



Imagine that!

TOWN OF STRATFORD

2023/24

DRAFT BUDGET

Presented by Councillor Ron Dowling
Chair of the Finance and Technology Committee



Town of Stratford – 2023/24 Draft Budget

Imagine that!

Good evening. Welcome to the Town of Stratford's 2023/24 draft budget presentation. We are pleased to be presenting the draft budget this evening to you this year in-person for the first time in a number of years, as well as being able to live-stream and record the presentation, and we will be making this presentation available to the public as well.

The format for this evening will be a presentation of this draft budget in its entirety, followed by an opportunity for questions and answers, observations, and other comments related to it you may wish to share. Your newly elected Town Council have worked alongside Town staff in recent weeks to deliver a draft budget this evening which we believe is fair and within our means. It will allow for some projects and initiatives to move forward, some dependent on further funding partnerships and some on their own, while being mindful of the inflationary time we are all currently experiencing.

The draft budget period is a time for you to have your say. Please spend some time reflecting on what we present and following tonight, you will have another week to let your thoughts be heard, through a short online draft budget feedback survey. We ask you to take a few minutes to respond to the draft budget survey which will help guide us, your council, as we move forward with the passing of the budget later this month. The survey, a recording of tonight's presentation, and copy of my presentation will all be available on the Town's website tomorrow morning. While we recognize that we can't always accommodate all requests, we do appreciate knowing what is important to you and where you feel tax dollars are best spent.

The 2023/24 draft budget presented to you this evening has been worked on through collaboration with our Town staff and council. As many of us are new on council and in our first budget process with the Town of Stratford, it has been a great strength to have such dedicated and highly capable staff to work alongside us. The draft budget is being presented with no municipal tax increases for the coming year however every year it becomes more and more difficult to achieve this. The Town has been working alongside fellow municipalities through the Federation of PEI Municipalities to negotiate an increase to the current revenue sharing agreement with the Province of PEI. These funds are necessary to allow communities like ours to deliver the services and programs to our residents which we are responsible for through the Municipal Government Act, and more importantly, which we want to be able to provide to you.

In going through the budget process, it should be noted that as our community continues to grow, our

needs change. Growth is positive for our community as it provides us with more opportunities and it will set us up for a successful future, but only if we plan for and can be prepared for the growth. Growth will see our service, program and infrastructure delivery expand for all residents, but can also by times put strain on our finances.

As Stratford continues to be in a period of growth, which on the surface appears to be financially positive for our community, and in the long run will be, growth in fact stretches our finances and budgets over the short term. There are many demands placed on services, infrastructure, programming and more, which remain both a challenge and an opportunity to deliver. The future growth of our community is positive in the long run and good news overall for Stratford, but it doesn't directly relate to increased revenue for the Town as many expect it should. Services including water and sewer infrastructure, trails and sidewalks, increased recreation and culture programming, and fire protection, among others, are required for the growth to occur, and come at an expense that is not equal to our growth revenue. Your council will continue to ensure that the services and programming you expect and deserve remain, while balancing future opportunities to stay within reason and reach for our community with as minimal impact to you as we can.

With all of this in mind, the upcoming year is an exciting one for the Town of Stratford. We are preparing for the first phase of the Community Campus to begin later this spring with road construction, sewer and water, electrical services, and an active transportation trail. We continue to look for funding opportunities for further phases of development and are optimistic that funding for additional projects will be coming soon.

Stratford Council will be voting on the proposed rezoning of the Cross Roads development area this spring. There is both great excitement, and understandably a bit of nervousness as well, around a project of this magnitude. The development of our downtown core area at this stage in a community's existence is almost unheard of, and we want to ensure that we get it right. Council and staff continue to work closely with the developer's team, who are local residents as well, to ensure that we get the right mix of residential and commercial development in this multi-year project.

I am pleased to say that the Town of Stratford is in a good place financially. Our community has a history of being fiscally responsible and of planning for the future that includes looking at expenditures to ensure that our project planning not only reflects construction or implementation costs, but also cost projections over the life cycle including operating and maintenance and replacement planning. And, we continue to be fiscally responsible within this budget.

Where do my municipal tax dollars go?

Many residents, and others, believe that we are a fiscally well-off community. While we are a fiscally responsible community, budgets are tight, and this year is no exception. Many residents don't realize or understand how their property taxes are divided between the town and province, with only

approximately 30% being returned to municipalities on PEI.

According to the Federation of PEI Municipalities, PEI is the only provincial government that collects more property tax than the municipalities in the province. The province levies nearly 70% of property taxes and:

- PEI municipalities have the lowest average per capita municipal tax revenue of all the provinces and territories in Canada;
- PEI municipalities have the lowest local tax revenue growth rate of all the provinces and territories in Canada. The Compound Annual Growth Rate (CAGR) for PEI between 2008-2020 is 2.33%, while the national average is 3.97%;
- The national average for share of tax revenue between municipalities and other orders of government (federal and provincial) is 9.2 cents per tax dollar. In PEI municipalities only receive 2.2 cents per tax dollar.

Much of the revenue received by the Town of Stratford from your property tax goes toward services that the town has little discretion over, except for, in some cases, setting the service level you receive. These include items like police and fire protection, transit, street lighting, and all modes of active transportation.

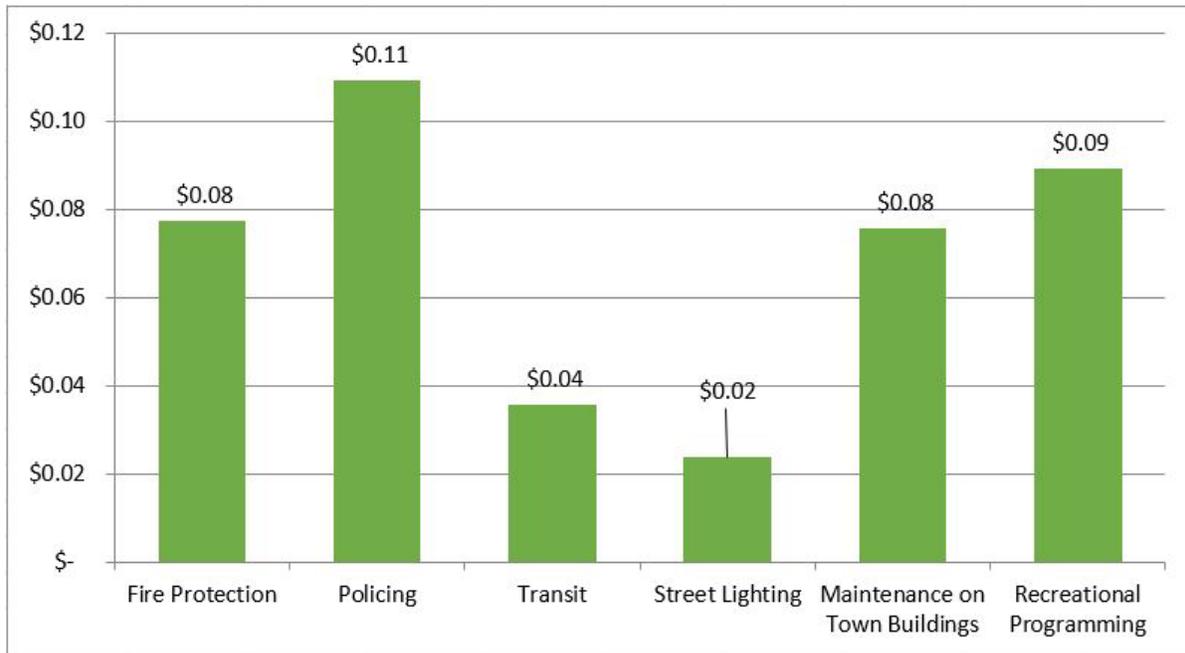
We have been financially challenged with the change to the revenue sharing model made by the Province of PEI which continues to greatly affect the amount of revenue we have to work with each year. We are currently working alongside our fellow Island municipalities to negotiate a new revenue sharing agreement with the Province of PEI and are hopeful that a fresh approach can be found, providing a long-term funding model that is predictable, stable and fair.

The change to this model, dating back to 2008 by the provincial government at the time, continues to greatly affect the amount of dollars the Town of Stratford receives. In the upcoming budget year only, the Town will have \$702,000 less revenue to work with due to this change. This has a significant impact on our ability to provide the same level and number of services to you as residents, however this change did not remove or lessen any of the responsibility of municipalities to deliver these services to you.

Municipalities in PEI have very few revenue sources available to them and rely primarily on property taxes, utility charges and fees to pay for services and infrastructure. With limited options available, negative changes to funding agreements like this greatly affect our bottom line. Unlike municipalities, the Province of PEI has many forms of revenue generation including:

- income tax
- corporate tax
- property tax
- gas tax
- fees
- sales tax
- liquor, tobacco and cannabis taxes
- property transfer tax
- licensing
- permits

What do I get for my \$0.45 residential tax rate?



Policing and fire dues make up a significant portion of our expenses in our budget annually. Your portion of fire dues are paid directly by the Town of Stratford from within the property taxes collected from residents and commercial property owners. They have seen significant increases since 2018, going from \$153 per commercial unit to \$700.50 per commercial unit in the upcoming year, and from \$66 for residential properties to \$123.21 per residential property this coming year. On behalf of all residents, I would like to take a moment now to thank all of the volunteers on the Cross Roads Fire Department. We are grateful for your service and recognize the sacrifice that you and your families make when calls come in.

2023/24 Budget Investments

Once again in the 2023/24 budget, inflation is affecting our bottom line. We have all experienced this over the past year, and Town expenses are no exception. Though we had accounted for it, it was certainly felt throughout the year as the cost of goods and services rose across much of our operational expenses. We will continue to be mindful of our spending moving into a new budget period.

General Government

Expenses in the General Government section of the budget include police, fire, transit, council and committee expenses, street lights, animal control and CAO office expenses. This past year saw the launch of the Shape Stratford project, a project aimed at finding solutions around the barriers to new housing supply, with our first community conversation coming up this Thursday evening at 6:30pm. We look forward to seeing you come out on Thursday to have your voice included in this exciting project.

The past year also saw the relaunch of the Switch Stratford program which has been very well received by residents. Based on the demand of this program the additional funds have again been depleted quickly. Staff are currently reviewing other potential programs that could assist residents in the future. The Town's Annual Resident Survey is also ongoing at this time with just one week left for residents to have their say on a variety of topics, and I encourage you to take the time to do so. The annual results from the resident survey help guide both staff and council in decision making.

Other planned investments that we are making in the general government area this year are:

- Expansion of the transit system
- New Town website
- Continued residential tree planting program
- Update to the Community Energy Plan
- Five-year annual donation to Tremploy towards construction of their new facility
- Implementation of additional supports for the local business community following feedback received through the first year of an annual business survey, and ongoing engagement with the business community
- Core area development and potential zoning changes which will see our community transform over the coming years if approved
- Organizational review

Ongoing discussions are being held between the Town of Stratford, Province of PEI and Public Safety Canada regarding the payment of retroactive back pay owed for contract negotiations within the RCMP under a newly signed national collective agreement. Under this new agreement, RCMP wages have increased which has an ongoing impact on our budget.

Finance and Technology

In the Finance and Technology Department budget, the largest expense, outside of staff expenses, is the interest payment on Town debt. In the 2023/24 draft budget we will continue to pay down on our debt with an interest payment of \$336,000 and principal payment of \$519,000, which equates to 9% of our budget.

A new staff position in the department to add a 50% position for administrative support is included, and the Town is anticipating an increase to our insurance fees for both information technology related coverage as well as following Hurricane Fiona claims which is reflected in the budget.

Recreation, Culture and Events

The Town of Stratford Recreation, Culture & Events Department is committed to the development of our parks, natural areas and greenspaces for current and future Stratford residents and Town visitors. We take great pride in showcasing our Town parks, maintaining them to the highest standards possible, ensuring that our parks are safe, clean and accessible to all. The department is responsible for:

- Over 35 parks and green spaces;
- 365 acres of passive and active urban parkland of which 116 acres is tree covered;
- 30 km of trails; and
- More than 15 horticultural beds.

Stratford parks are comprised of a host of amenities which include playground structures, lighted and unlighted ball diamonds, soccer fields, multi-use fields, parking lots, and trails. In addition to the parks, the department actively works to develop and implement a variety of excellent recreation and cultural programs, services and facilities aimed at improving the quality of life for Stratford residents. The Recreation, Culture & Events budget invests in facilities and diversified programs that ensure that residents can strengthen all aspects of their physical, mental and spiritual health. The department is now focusing on opportunities to expand existing programs and introduce new ones.

The Town of Stratford will continue to invest in our community to help make Stratford the best community possible. Projects for 2023/24 include:

- Infrastructure development for the Community Campus;
- Investments in community parks;
- Sustainable developments for the splashpad.

The Town of Stratford experienced an increase in community events this past year, with an even further return towards normalcy expected in the coming budget year. Though COVID didn't cancel any events in the 2022/23 budget year, Fall Fest was cancelled due to Hurricane Fiona.

Our programs again operated at, or near, capacity for most activities. We are seeing an increase in supplies, materials and instructor expenses with an inflationary increase budgeted for this coming year. These increases are also expected to impact our event expenses.

The Stratford Youth Centre will see a modest \$2,000 increase to their budget to assist with their operations and increased expenses. This space remains a tremendous asset for our youth in grades 5-12

who in turn provide volunteer hours in and around our community, while also developing leadership, organizational and life skills and friendships.

While the winter hasn't been favourable for our outdoor rinks, our budget includes an additional rink liner to be used next season at Bunbury Rink. This liner installation will enable us to better handle fluctuations in temperatures and allow us to reopen this rink sooner after re-freezing occurs following these events.

Infrastructure

This upcoming year looks to be a busy one for the Infrastructure Department with work set to begin in the Community Campus, anticipated funding for a boardwalk at Michael Thomas Waterfront Park, and an expansion of the parking lot at the Robert L. Cotton Park. Other projects expected include continued renewable energy upgrades for Town buildings and expansion and upgrades to the Town's Active Transportation network.

The Town of Stratford continues to value a number of successful existing partnerships with private landowners in the Town who have given permission to the Town to extend connections to our active transportation network across their private properties. We continually look at further expansion of these partnerships where possible and would be pleased to have this discussion with interested property owners at any time.

Additionally, within the 2023/24 budget are the following highlights:

- Pondsides Watershed Restoration – work will continue with the dredging of Moore's and Kelly's ponds, and rehabilitation of the wetland and buffer zones surrounding the ponds which was started in summer 2022 but had to be delayed following Hurricane Fiona.
- Planned active transportation connectivity includes a paved multi-use trail to be constructed on Kinlock Road between the TCH and JK Beauty Lane
- Completion of a section of sidewalk replacement along Keppoch Road between Woodlane Drive and Pondsides Park
- Funding is currently being explored to assist with the installment of solar panels on Stratford Emergency Services Centre and the Town Maintenance Building
- Purchase of a new electric vehicle to add to the Town's fleet

The Town of Stratford saw the Province of PEI install a new roundabout on the Trans-Canada Highway to connect to MacKinnon Drive. This road is seeing increased use, particularly in the morning and afternoon hours when school drop-off and pick-ups take place. We are appreciative of this work in our community and our ongoing relationship with the Province of PEI on various projects, and to the future connection off this new roundabout to Shakespeare Drive that will be completed as the property in the area is developed.

Planning, Development and Heritage

The Town of Stratford's Planning, Development and Heritage Department had another very busy year in 2022 with a construction value of \$53.8 million in our community. 2022 saw 236 permits issued requiring approximately 590 inspections to be completed by Town staff. As a result of the increasing demands on this department, the draft budget includes the addition of a planner to work under our existing planner for succession planning, as well as the continuation of a 36-week permanent part-time position for a Planning and Development Technician.

Due to some staffing vacancies and workload, the draft budget also includes an increase for professional fees to assist with the development of potential short-term rental and food vendor bylaws which are on the workplan for 2023/24.

Stratford Utility Corporation

The Stratford Utility Corporation operates on a cash recovery basis. We continue to analyze expenses to ensure that rates are equitable among our customers and sufficient to meet our long-term needs. We are pleased to deliver this draft budget with only a modest increase to the base rate of sewer and water. This increase is necessary as the Stratford Utility Corporation has seen inflationary expense increases over the past year.

Water Rates as of April 1, 2023:

Water	Base Rate	Consumption Rate
Single Family Dwelling per Quarter- 5/8 Meter rate	\$39.12	\$0.97/m ³
SFD – single family dwelling rate		

Sewer Rates as of April 1, 2023:

Sewer	Base Rate	Consumption Rate
Single Family Dwelling per Quarter- 5/8 Meter rate	\$58.56	\$1.45/m ³
SFD – single family dwelling rate		

The combined increase to the base rate amounts to a quarterly increase of \$13.85, based on the single family dwelling rate, or \$55.40 annually.

The past year saw the former lagoon site backfilled and landscaped. This project remains exciting for our Town and will allow us to develop much needed park space on our waterfront. This site will be green with grass this coming spring for the first time since 1980.

Additional highlights from the Stratford Utility budget include:

- Additional water reservoir tower to supply domestic water and provide further fire protection for our growing community will be constructed in 2023;
- Upgrades to the Corish sewage pump station and forcemain, with the ultimate goal to redirect the Corish station flows away from the Pondsides station and into the gravity trunk main instead;
- Pending funding, the completion of upgrades to the Bunbury sewage pumping station to accommodate the current and future growth in that area.

Residents and commercial users have continued to support our water conservation efforts. As of the end of 2022, our usage averages 166 cubic meters per household, a reduction from an average of 172 cubic meters at the end of 2021. This is great to see and we thank residents for their efforts to further reduce our precious water resource. Residents who have not yet had a water audit completed are encouraged to contact the Town to learn how you might save even more water.

The 2023/24 budget year will see the Utility continuing to implement the inflow and infiltration reduction program as a means to minimize the amount of water entering the sewer system that does not require treatment. Given that we are now pumping our sewage to Charlottetown, this work is even more important to complete, and will reduce the amount of surface and groundwater seeping into the sewer system. The Utility continues to monitor and review the sewer system to identify areas that require attention and repairs. In 2022, we have been able to rehabilitate 205 meters of sewer by using innovative technology where the existing pipe was lined through manhole access with no excavation work required.

Summary

As we conclude our presentation, on behalf of Town council and staff, I thank you in advance for your input. As we are a growing community, our needs too are growing and our budget reflects this. There are many exciting opportunities ahead for our community and we look forward to working with our Federal and Provincial counterparts to continue to deliver on some of these in the near future. Your council remains committed to being fiscally responsible with your money, while balancing the needs and wants of our community.

We will continue to listen to you. Over the next week we ask you to spend a few minutes reviewing this draft budget and use the brief online survey we have developed to let us know how it reflects and meets

your priorities for the upcoming year. We will review this feedback and make adjustments if, or where, necessary.

Our community is filled with excitement and optimism. Let's continue to work together to build the best community possible!

I would now open the floor to comments and questions. Please use the microphone so that those viewing online can hear you, and if you are watching live, you can use the chat function and type in your question which will be read out loud. We would ask you to please state your name as well before beginning your question or comment. I know open the floor to you.

Sincerely,

Ron Dowling
Finance and Technology Chair

Town of Stratford Revenue and Expense Tables

Town Revenue

	Actual 2022	Budget 2022/23	Budget 2023/24
Property Tax	\$5,137,339	\$5,565,700	\$6,195,800
CUSA Grant	\$1,327,833	\$1,408,700	\$1,655,000
Salary Recovery	\$10,000	\$10,000	\$10,000
Rent Income	\$708,999	\$671,100	\$685,200
Police Fines	48,917	\$60,000	\$80,000
Fees and Permits	\$160,409	\$163,200	\$160,700
Interest Income			
Recreation	\$116,318	\$118,700	\$139,300
Other	\$483,042	\$508,400	\$770,600
Total Operating Revenue	\$7,992,857	\$8,505,800	\$9,696,600
Government Grants	2,576,819	\$0	\$0
Total Revenue	\$10,569,676	\$8,505,800	\$9,696,600

Town Expenses

Operating	Actual 2022	Budget 2022/23	Budget 2023/24
General Government Expenses	\$3,508,164	\$3,848,200	\$4,479,000
Finance Expenses	\$723,604	\$987,600	\$1,098,000
Recreation Expenses	\$722,248	\$812,300	\$866,400
Infrastructure Expenses	\$1,258,461	\$1,615,200	\$1,703,300
Planning Expenses	\$351,311	\$427,400	\$589,600
Depreciation	\$839,250	\$808,300	\$960,000
Total Expenses	\$7,403,038	\$8,499,000	\$9,696,300

Surplus

Operating	Actual 2022	Budget 2022/23	Budget 2023/24
Total Surplus	\$589,819	\$6,800	\$300
Add: Depreciation	\$839,250	\$808,300	\$960,000
Less: Principal payment	(\$730,805)	(\$858,000)	(\$518,200)
Total Cash Flow Surplus	\$698,264	-\$42,900	\$442,100

General Government Expenses

	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries and Benefits	\$331,397	\$354,200	\$392,900
Staff Development and Support	\$30,514	\$31,700	\$36,800
Professional Fees	\$137,158	\$105,300	\$95,500
Council and Committee Expenses	\$208,928	\$257,100	\$272,600
Police Protection	\$1,115,951	\$1,000,000	\$1,100,400
Fire Protection	\$654,789	\$713,500	\$787,800
Street Lighting	\$226,513	\$250,400	\$246,400
Animal Control	\$33,359	\$33,600	\$33,600
Transit	\$264,908	\$240,300	\$379,300
Sustainable Economic Development	\$50,370	\$82,000	\$93,000
Promotions and Donations	\$29,195	\$38,100	\$43,700
Communications and Engagement	\$62,388	\$78,000	\$118,000
Library	\$88,707	\$76,000	\$80,000
Municipal Dues	\$21,989	\$23,000	\$24,000
Watershed	\$16,063	\$35,000	\$25,000
Switch Program & Shape Stratford	\$235,935	\$500,000	\$750,000
Covid 19 Contingency Fund		\$30,000	-
Total General Govt Expenses	\$3,508,164	\$3,848,200	\$4,479,000

Finance and Technology Expenses

	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries and Benefits	\$201,337	\$273,800	\$302,200
Staff Development and Travel	\$1,472	\$8,000	\$9,000
Professional Fees	\$10,479	\$33,500	\$16,500
Workers Compensation	\$2,126	\$16,000	\$16,000
Insurance	\$63,472	\$66,800	\$94,700
Computer/Internet	\$62,177	\$75,000	\$82,000
Telephone/Fax	\$45,457	\$48,000	\$49,600
Administrative Expenses	\$39,424	\$44,500	\$45,700
Bank Charges	\$12,285	\$15,000	\$12,000
Capital - Interest Payments	\$170,141	\$280,000	\$336,000
Stratfords of the World		\$1,000	\$1,000
Property Tax	\$57,954	\$59,400	\$71,100
Property Tax rebate	\$57,280	\$66,600	\$62,200
Total Finance Expenses	\$723,604	\$987,600	\$1,098,000

Planning, Development and Heritage Expenses

	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries and Benefits	\$330,119	\$368,400	\$498,600
Staff Development and travel	\$4,464	\$20,000	\$21,000
Professional Fees	\$9,740	\$30,000	\$60,000
Administrative Expenses	\$6,736	\$4,000	\$5,000
Heritage	\$252	\$5,000	\$5,000
Total Planning Expenses	\$351,311	\$427,400	\$589,600

Recreation, Culture and Events Expenses

	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries and Benefits	\$442,735	\$473,000	\$525,700
Staff Development and Travel	\$2,650	\$9,000	\$10,000
Professional Fees	\$159	\$1,000	\$1,000
Events	\$14,723	\$39,200	\$42,700
Programs	\$25,093	\$32,600	\$33,950
Arts & Culture	\$4,305	\$39,000	\$6,500
Rink Operations	\$38,687	\$4,000	\$72,000
Youth & Seniors	-	\$10,000	\$1,000
Maintenance	\$136,268	\$73,200	\$115,050
Promotion	\$41,483	\$1,600	\$43,500
Grants and Agreements	\$16,145	\$129,700	\$15,000
Total Recreation Expenses	\$722,248	\$812,300	\$866,400

Infrastructure Expenses

	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries and Benefits	469,535	\$701,800	\$732,300
Staff Development and Travel	4,049	\$3,200	\$11,500
Professional Fees	1,650	\$21,700	\$10,000
Electricity	95,986	\$105,100	\$107,450
Water & Sewer	21,960	\$23,100	\$22,500
Heating Fuel	20,406	\$20,000	\$28,350
Building/Grounds Maintenance	410,800	\$445,100	\$491,200
Sidewalk Maintenance	30,446	\$40,000	\$40,000
ESC expense	147,071	\$202,200	\$179,500
Vehicles and Equipment	\$56,558	\$53,000	\$80,500
Total Infrastructure Expenses	\$1,258,461	\$1,615,200	\$1,703,300

Town Capital Budget

Capital	Budget 2022/23	Budget 2023/24
Park Development	\$100,000	\$200,000
Recreation Centre Equipment	\$9,000	\$9,000
Recreation Capital Projects	\$88,000	\$357,500
Sidewalk/Bike Path/Trail Construction	\$1,282,900	\$2,453,600
Electric Vehicle Charging Stations	\$3,500	
Street Lighting	\$20,000	\$35,000
Equipment Replacements/Additions	\$182,500	\$118,000
Town Centre Capital Repairs/Additions	\$111,000	\$205,000
Cotton Park Building Repairs/Additions	\$138,600	\$43,600
Other Building/Grounds Repairs/Additions	\$5,000	\$85,000
Electric Bike Sharing Program		\$125,000
Public Art	\$25,000	\$25,000
Computer Hardware	\$42,500	\$23,500
Solar on Town Buildings	\$377,300	\$550,000
Waterfront Park	\$1,910,000	\$2,400,000
Land		\$200,000
Community Campus Phase 1	15,224,500	13,829,100
Transit	\$105,000	\$187,000
Traffic Calming	\$25,000	\$15,000
Pondside Watershed Restoration	\$315,000	\$625,300
Fullertons Creek Conservation Park		
Maintenance Building		\$20,000
Total Capital Expenses	\$19,964,800	\$21,506,600

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Capital Funding	Budget 2022/23	Budget 2022/23
New Deal Funding	\$2,794,400	\$1,021,200
ACOA Funding	\$985,000	\$750,000
Canada 150 Fund		
Investing in Canada	\$10,512,100	\$12,204,400
TIE sidewalk/bikelane Partnership	\$537,500	\$1,123,900
Other Grants	\$229,600	\$560,800
Total Capital Funding	\$15,058,600	\$15,660,300
Reserve Allocation		

Net Capital Expenditure	\$4,906,200	\$5,846,300
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Four Year Capital Plan

Capital	Budget 2023/24	Budget 2024/25	Budget 2025/26	Budget 2026/27
Other Building/Grounds Repairs/Additions	\$ 80,000			
Recreation Equipment	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Traffic Calming	\$ 25,000	\$ 25,000	25,000	25,000
Street Lighting	\$ 20,000	\$ 20,000	20,000	20,000
Lights on Robert Cotton Trail	\$ 200,000			
Signage	\$ 50,000			
Active Transportation Path Construction/Sidewalk	\$ 350,000	\$ 495,000	350,000	350,000
Park Development	\$ 200,000	\$ 200,000	200,000	100,000
Public Art	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Waterfront Park & Connecting Trails (TBD)	\$ 1,693,400	\$ 1,848,700	1,848,700	1,848,700
Computer Replacement	\$ 17,500	\$ 17,500	17,500	17,500
Equipment Replacements	\$ 65,000			
Transit	\$ 102,200			
Electric Bike Sharing Program	\$ 125,000			
Town Centre Additions/Replacements	\$ 170,000	\$ 270,000	20,000	320,000
Shore Access	\$ 551,300			
Community School Campus	\$ 5,000,000	\$ 25,000,000		
Total Capital Expenses	\$ 8,683,400	\$27,910,200	\$ 2,515,200	\$2,715,200
Capital Funding	Budget 2023/24	Budget 2024/25	Budget 2025/26	Budget 2026/27
Investing in Canada	\$ 4,161,100	\$ 18,325,000		\$ 220,000
New Deal Funding	\$ 200,000	\$ 270,000		\$ 350,000
Other Funding	\$ 62,500	\$ 225,000		
Total Capital Funding	\$ 4,423,600	\$18,820,000	\$ -	\$ 570,000
Net Capital Expenditure	\$ 4,259,800	\$ 9,090,200	\$ 2,515,200	\$2,145,200

STRATFORD UTILITY CORPORATION REVENUE AND EXPENSE TABLES

Revenue and Expense Summary

Revenue	Actual 2022	Budget 2022/23	Budget 2023/24
Unmetered Sales Sewer	\$313,817	\$283,000	\$329,500
Unmetered Sales Water	\$64,701	\$55,100	\$62,900
Metered Sales Sewer	\$1,537,805	\$1,634,500	\$1,747,300
Metered Sales Water	\$1,058,937	\$1,150,500	\$1,225,100
Frontage Charges Sewer	\$28,150	\$27,000	\$29,000
Frontage Charges Water	7,576	\$7,100	\$7,500
Penalty Charges/Late Fees	\$29,773	\$36,000	\$36,000
Connection Fees	\$8,600	\$7,200	\$6,800
Interest Income	\$1,059		
Other Income	\$77,792	\$57,000	\$45,000
Donated Capital			
Total Operating Revenue	\$3,128,210	\$3,257,400	\$3,489,100
Government Grants	\$3,132,989	\$0	\$0
Total Revenue	\$6,261,199	\$3,257,400	\$3,489,100
Total Expenses	\$3,123,452	\$3,256,500	\$3,485,900
Total Surplus	\$3,137,747	\$900	\$3,200
Less: Donated Capital	(\$1,726,941)		
Less: Government Transfers	(\$1,406,048)		
Add: Depreciation	\$1,098,850	\$1,226,800	\$1,401,700
Less: Principal payments	(\$740,029)	(\$695,000)	(\$655,000)
Total Cash Flow Surplus	\$363,579	\$532,700	\$749,900

Detailed Utility Expenses

Expenses	Actual 2022	Budget 2022/23	Budget 2023/24
Salaries	\$645,474	\$708,400	\$739,900
Property Taxes	\$7,177	\$7,600	\$7,700
Interest & Service Charges	\$19,709	\$24,000	\$23,000
Interest on Long Term Debt	\$255,852	\$231,000	\$220,000
Workers Compensation	\$4,755	\$13,000	\$9,000
Honorariums	\$1,000	\$1,000	\$1,000
Electricity	\$172,505	\$158,300	\$167,250
Telephone	\$17,134	\$21,400	\$21,400
Snow Removal	\$9,268	\$11,000	\$13,000
Repairs & Maintenance	\$145,342	\$103,600	\$120,650
Office Expenses	\$11,133	\$13,000	\$13,200
Software Maintenance	\$41,431	\$45,000	\$51,700
Postage	\$11,031	\$12,000	\$12,000
Professional Fees	\$9,821	\$11,000	\$10,000
Consulting	\$18,453	\$10,000	\$10,000
Rentals - Office	\$37,900	\$37,900	\$37,900
Rentals - maintenance bldg., tractor	\$14,600	\$14,600	\$14,600
Meetings & Travel	\$4,299	\$7,000	\$7,000
Dues & Fees	\$2,106	\$2,500	\$2,500
Insurance	\$16,017	\$17,500	\$23,900
Tools & Equipment	\$6,770	\$6,000	\$6,000
Vehicle	\$31,284	\$29,500	\$33,500
Tree Planting/Water Conservation	\$9,535	\$14,000	\$14,000
Pipe to Charlottetown	532,007	530,400	525,000
Depreciation	\$1,098,850	\$1,226,800	\$1,401,700
Total Expenses	\$3,123,453	\$3,256,500	\$3,485,900

Utility Capital Budget

Capital	Budget 2022/23	Budget 2023/24
Misc Capital Items	\$107,000	\$241,000
Water and Sewer Extensions	\$2,687,000	\$5,690,000
Replace Treatment Plant		
Inflow Infiltration Study Recommendations	\$100,000	\$100,000
Solar Array Water Stations	\$51,500	
SCADA Upgrades		
Metering	\$31,600	\$75,000
Total Capital Expenses	\$2,977,100	\$6,106,000
Capital Funding	Budget 2022/23	Budget 2023/24
Other Funding		\$600
MSC Funding		\$1,058,800
Investing in Canada	\$1,693,400	\$1,073,500
Disaster Mitigation		\$400,000
Total Capital Funding	\$1,693,400	\$2,532,900
Net Capital Expenditure	\$1,283,700	\$3,573,100

Four Year Capital Plan

Capital	Budget 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28
Misc Capital Items	\$100,000	\$25,000	\$100,000	\$25,000
Water and Sewer Extensions	\$5,235,800	\$9,359,700	\$6,549,900	\$8,867,300
Inflow Infiltration Recommendations	\$100,000	\$100,000	\$100,000	\$100,000
Meter Inventory	\$75,000	\$75,000	\$75,000	\$75,000
Total Capital Expenses	\$5,510,800	\$9,559,700	\$6,824,900	\$9,067,300
Capital Funding	Budget 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28
Investing in Canada	\$2,923,500	\$6,605,400	\$4,515,900	\$6,355,700
Total Capital Funding	\$2,923,500	\$6,605,400	\$4,515,900	\$6,355,700
Net Capital Expenditure	\$2,587,300	\$2,954,300	\$2,309,000	\$2,711,600

Tax Rate Comparison of Greater Charlottetown Area Municipalities

	Charlottetown	Cornwall	Stratford
Non-Commercial/ Residential	\$0.67	\$0.46	\$0.45
Non-Commercial/ Residential (Non-Resident)	\$1.33	\$1.00	\$0.90
Apartment/Multi- Unit	\$0.91	\$0.66	\$0.66
Apartment/Multi- Unit (Non-Resident)	\$1.57	\$1.32	\$1.32
Hotel/Motel	\$0.91	\$0.66	\$0.66
Hotel/Motel (Non-Resident)	\$1.57	\$1.32	\$1.32
Commercial	\$2.36	\$0.96	\$1.25