

City of Stratford
2024 Draft Budget Change Summary
February 9, 2024

Purpose: To summarize changes to the 2024 draft budget documents that were approved by the Finance and Labour Relations Committee, and are being recommended to Council at the February 26, 2024 Regular Council meeting.

For full details on the items noted, please consult the 2024 draft budget package available on the City's website. Items in blue relate to expansion initiatives.

Any questions relating to the 2024 draft budget, or the items noted below may be directed to the City's Treasurer at stfdbudget@stratford.ca

Note that a 1% change in the dollars required from the previous year = 730,245

\$ 73,024,514	Previous (2023) Net Tax Levy	
7,694,921	Starting Increase to Net Levy (excluding expansion initiatives)	10.54%

<u>Budget \$</u>	<u>Budget Description</u>	<u>Budget %</u>
<u>Inc/Dec</u>		<u>Inc/Dec</u>
1,661,899	Expansion initiatives for Council discussion	2.28%
(80,000)	Remove Parks & Rec Master Plan	-0.11%
(75,000)	Reduction to Levy requirement using MAT to fund 50% of Lights On event	-0.10%
(103,950)	Removed Climate Change Coordinator-deferred	-0.14%
(118,000)	Remove impact of Building & Planning By-Law Officer (Safety/Wellbeing) (100% funded)	-0.16%
(50,000)	Reduce impact of Social Services Resource Teacher (100% funded except \$640)	-0.07%
137,815	Adjust mitigating gapping effects based on changes to expansion items relating to staffing	0.19%
(150,000)	Defer: Funding \$150,000 Community Improvement Plans; keep existing Brownfield \$20k	-0.21%
(155,000)	Reduce 82 Erie Street pending Corporate-wide to \$25,000 for furniture, minor office renos	-0.21%
(75,000)	Remove Duplication Facilities G-141-2230-4107 Accessibility project Justice Bldg in Capital	-0.10%
(25,000)	Remove Duplication Facilities/Library G-141-8292-4107 flooring/interior renovations in Capital	-0.03%
(110,000)	Remove Special Projects G-721-7200-4160 - was also included in expansion initiatives	-0.15%

<u>Budget \$</u>	<u>Budget Description</u>	<u>Budget %</u>
<u>Inc/Dec</u>		<u>Inc/Dec</u>
-	Staff identified deferral Capital Project A.1.8 – Queen Street Parking Lot to 2025 or later	0.00%
-	Staff identified deferral Capital Project D.6.6 Avondale Ave (Hibernia-Cemetery)	0.00%
-	Staff identified lower cost option to be explored C.3.8 Agriplex Guardrails	0.00%
176,329	Increase to UTRCA levied amounts (staff report Jan 8) no tax impact	0.24%
(176,329)	Add Transfer from Water Rate Stabilization Reserve Fund (staff report Jan 8) no tax impact	-0.24%
(46,000)	Remove Community Action Climate Plan since approved by Council to use 2023 funds	-0.06%
(25,000)	Use tax stabilization funds for pruning, stump removal above tender award (Jan 8)	-0.03%
(300,000)	Reduce Transfers to Reserves based on current balances and timing of capital Facilities	-0.41%
(27,500)	Defer Hospital Cut in Half G872-7522-6010	-0.04%
(60,000)	Defer: Rotary Sign Replacement (entrance) 715-7323-4155	-0.08%
(41,000)	Defer: City Hall Auditorium Hardwood Flooring Refinishing 141-1255-4107	-0.06%
(32,000)	Defer: Allman Arena wood benches/millwork 715-7322-4107	-0.04%
(15,000)	Defer: Golf Course interior painting 721-7300-4107	-0.02%
(90,000)	Airport reserve contribution removal	-0.12%
(150,000)	Defer Landfill Post-Closure contributions (slows building the reserve 2048)	-0.21%
(50,000)	Defer: contribution to post-employment liability (Item 8 noted in draft)	-0.07%
(65,000)	Reduce Transfers to Reserves based on current balances and timing of capital (Fire)	-0.09%
(75,000)	Reduce Transfers to Reserves based on current balances and timing of capital (cemetery)	-0.10%
(30,000)	Defer: Lions Pool Accessible Parking 715-7324-4107	-0.04%
(6,000)	Reduce: amount for making documents accessible G310-3000-4020	-0.01%
-	Defer Lakeside(\$200k) - defer project no levy impact	0.00%
-	Reduce: Justice Bldg Project from \$275k to \$200k (lower cost alternatives)	0.00%
(250,000)	additional contribution from Tax Stabilization Reserve	-0.34%
(9,378)	Reduce: HPPH invoice for 2024 lower than budgeted 810-5100-6035	-0.01%
(94,945)	Utilize available reserves of Council committees	-0.13%
(20,000)	Remove Brownfield CIP	-0.03%
(100,000)	To correct the reduction relating to hospital contribution	-0.14%

tax rate increase 7.51%

\$ 80,090,376 New total Net Budget to be raised from Taxation