The Corporation of the City of Stratford
Finance and Labour Relations Sub-committee
Open Session
AGENDA

Date:	Tuesday, October 22, 2019
Time:	3:30 P.M.
Location:	Council Chamber, City Hall
Sub-committee Present:	Councillor Gaffney - Vice Chair Presiding, Councillor Beatty, Councillor Bunting, Councillor Ritsma
Staff Present:	Michael Humble - Director of Corporate Services, Joan Thomson - Acting Chief Administrative Officer, Tatiana Dafoe - Acting Clerk, Janice Beirness - Manager of Financial Services, Jodi Akins - Council Clerk Secretary

Pages

1. Call to Order

The Vice-Chair to call the meeting to Order.

Councillor Clifford provided regrets for this meeting.

2. Disclosure of Pecuniary Interest and the General Nature Thereof

The *Municipal Conflict of Interest Act* requires any member of Council declaring a pecuniary interest and the general nature thereof, where the interest of a member of Council has not been disclosed by reason of the member's absence from the meeting, to disclose the interest at the first open meeting attended by the member of Council and otherwise comply with the *Act.*

Name, Item and General Nature of Pecuniary Interest

3. Delegations

3.1 2020 Insurance Renewal (FIN19-038) 5

Rick Orr of Orr Insurance Brokers will be in attendance at the meeting to give a brief update on the City's 2020 policy renewal.

Motion by _____
THAT Rick Orr be heard.

Motion by _____
Staff Recommendation: THAT the report regarding the City of Stratford's 2020 Insurance Renewal for the period December 31, 2019, to December 31, 2020, be received for information.

4. Report of Festival Hydro Inc.

4.1 Financial Statements and Commentary for Festival Hydro Inc. (FHI) – Q2 ending June 30, 2019 (FIN19-040) 6 - 11

Representatives of Festival Hydro Inc. will be in attendance at the meeting to answer questions.

Motion by _____
THAT representatives of Festival Hydro Inc. be heard.

Motion by _____
Staff Recommendation: THAT the Festival Hydro Inc. financial statements and commentary for the period ending June 30, 2019, be received for information.

5. Report of Festival Hydro Services Inc.

5.1 Financial Statements and Commentary for Festival Hydro Services Inc. (FHSI) – Q2 ending June 30, 2019 (FIN19-041) 12 - 17

Representatives of Festival Hydro Services Inc. will be in attendance at the meeting to answer questions.

Motion by _____
THAT representatives of Festival Hydro Services Inc. be heard.

Motion by _____
Staff Recommendation: THAT the Festival Hydro Services Inc. financial

statements and commentary for the period ending June 30, 2019, be received for information.

6. Report of the Manager of Financial Services

6.1 Internal Borrowing (FIN19-042) 18 - 20

Motion by _____

Staff Recommendation: THAT Council approve internal borrowing from the Reserve Funds in the amount of $5,897,975 over 10 years at a rate of 3.00%

6.2 Operating Budget Variance Report as at September 30, 2019 (FIN19-043) 21 - 67

Motion by _____

Staff Recommendation: THAT the Operating Budget Variance report as of September 30, 2019 be received for information.

7. Report of the Acting Clerk

7.1 Request for Changes to the 2019 Parking Capital Budget – Pay by Plate Installation (G-911-9109) (FIN19-044) 68 - 69

Motion by _____

Staff Recommendation: THAT Council amend the capital budget for Pay by Plate Installation and reallocate the $9,907.00 towards the hard wiring and addition of a shelter to the Albert lot pay by licence plate machine;

AND THAT the remaining $7,971.36 be funded from the Parking Reserve Fund (R-R11-PRKG).

8. Report of the Acting Chief Administrative Officer

8.1 Board Remuneration – Festival Hydro Inc., and Festival Hydro Services Inc. (FIN19-039) 70 - 110

Motion by _____

Staff Recommendation: THAT the recommendation and background information from Festival Hydro regarding the Boards of Directors compensation packages be received;

THAT consideration be given to adopting the Board's recommended compensation package for the Boards of Festival Hydro and for Festival Hydro Services Inc.;

THAT if approval is given for an increase in remuneration, that the annual Consumer Price Index increase used by the City be applied to the annual retainers;

AND THAT the Declarations of Sole Shareholder for both Boards be amended to implement any revised compensation packages accordingly, effective January 1, 2020.

9. Draft 2020 Meeting Schedule

111 - 116

The Clerk's Office has prepared a draft meeting schedule for 2020 for review by Sub-committee.

Motion by _____
Staff Recommendation: THAT the draft 2020 meeting scheduled be approved.

10. Advisory Committee/Outside Board Minutes

There are no Advisory Committee/Outside Board minutes to be provided to Sub-committee.

11. Next Sub-committee Meeting

The next Finance and Labour Relations Sub-committee meeting is Tuesday, November 19, 2019 at 3:30 p.m. in the Council Chamber, City Hall.

12. Adjournment

Meeting Start Time:
Meeting End Time:

Motion by _____
THAT the Finance and Labour Relations Sub-committee meeting adjourn.

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019
To: Finance and Labour Relations Sub-committee
From: Michael Humble, Director of Corporate Services
Report#: FIN19-038
Attachments: None.

Title: 2020 Insurance Renewal

Objective: To receive an overview of the City's 2020 insurance policy renewal.

Background: The City of Stratford's insurance coverage is provided through BFL Canada. The City's insurance broker is Orr Insurance Brokers. In 2018 the City awarded the contract for commercial insurance to BFL Canada effective from December 31, 2018, to December 31, 2019.

Analysis: Rick Orr of Orr Insurance Brokers will be in attendance at the meeting to give a brief update on the City's 2020 policy renewal.

Financial Impact:

Staff Recommendation: THAT the report regarding the City of Stratford's 2020 Insurance Renewal for the period December 31, 2019, to December 31, 2020, be received for information.



Michael Humble, Director of Corporate Services



Joan Thomson, Acting Chief Administrative Officer

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019
To: Finance and Labour Relations Sub-committee
From: Michael Humble, Director of Corporate Services
Report#: FIN19-040
Attachments: FHI – Q2 2019 financial statements

Title: Financial Statements and Commentary for Festival Hydro Inc. (FHI) – Q2 ending June 30, 2019

Objective: To consider the financial reports from FHI for the period ending June 30, 2019.

Background: City Council is updated quarterly on the financial position of FHI.

Analysis: As noted in the attached statements. Representatives of Festival Hydro will attend the meeting to answer questions.

Financial Impact: Not applicable.

Staff Recommendation: THAT the Festival Hydro Inc. financial statements and commentary for the period ending June 30, 2019, be received for information.



Michael Humble, Director of Corporate Services



Joan Thomson, Acting Chief Administrative Officer

To: Tom Clifford and Finance and Labour Relations Committee
From: Ysni Semsedini, CEO
Re: Financial Statement Commentary for the period ended June 30, 2019

Net income for the period is $859K, which is $74K above the YTD budget. Detailed commentary on the balance sheet and statement of operations are noted below:

BALANCE SHEET COMMENTARY:

Accounts Receivable – The receivable balance is higher than the prior year by $330K. An analysis was performed to review the impact on accounts receivable at month end due to moving customers from their previous billing cycle to a calendar month billing cycle. Virtually all of this increase is a result of this change as these customers now have their billed amounts due after month end.

Unbilled Revenue – This balance has decreased $876K since December 2018 and $890K since June 2018. Analysis on the unbilled amounts each month shows that most of this decrease is the result of a reduced cost of power due to a lower spot rate over the last year, in addition to reduced consumption in 2019 as compared to 2018.

Regulatory Assets – Regulatory assets have increased $784K over last year and $258K since year end. The increased receivable balance since June 2018 is driven by the future tax amount swinging from a liability of $295K in June 2018 to the revised audited estimate of a receivable of $308K in December 2018. In addition – the RSVA accts for power and global adjustment have both increased.

Deferred Revenue – The increase in deferred revenue from June 2018 is as a result of the increased subdivision/customer driven work requiring contributions from customers throughout 2018/2019.

Re: Financial Statement Commentary for the period ended June 30, 2019 - cont'd

INCOME STATEMENT COMMENTARY

Distribution Revenue – Distribution revenue is below budget by $137K at the end of the second quarter. This is driven largely by two items. The first is lower consumption to the end of Q2 than the prior year which is impacting variable revenue in our GS<50 and GS>50 rate classes. With warmer months in Q3, some of this differential may be made up. The second variance is on residential revenues which are fully fixed in 2019. The budget to actual difference is being driven by the fact that the residential budget did not take into account partial months for customers included in the September 2018 customer count which was the basis of the 2019 budget.

Other Revenue – This revenue is ahead of budget by $68K at the end of the second quarter. This amount is ahead of budget based on increased server room rental billings due to the timing of the departure of lessee's in the building. The management fee revenue is also higher than budget as a result of additional time spent by the VP of IT on non-FHI projects in the first half of the year versus budget.

Operating and Maintenance (O & M) Expenses – O&M costs are under budget by $100K at the end of Q2. The budget is determined based on historical actuals as it relates to timing. $50K of the $100K variance is due to actual O&M labour versus budget. This could be as a result of timing of the maintenance work, or a shift in the split between internal labour spent on maintenance versus capital as compared to the historical split. There was also very little actual tree trimming cost in Q2 which resulting in a $17K YTD underspend compared to budget. There is an additional $25K underspend compared to budget for transformer station maintenance and meter maintenance. This $42K is expected to be a budget to actual timing difference only. The remaining $8K is an actual underspend from budget on some transformer station maintenance already performed that cost less than the budget anticipated.

Administration Expenses – Administration costs are $40K less than budget at the end of Q2. There is an underspend compared to budget based on the customer service resource that was anticipated as separate from the conservation resource in the budget. Due to combining these resources, and the wind down of the conservation program, in Q2 much of the actual cost for this resource was charged to conservation, resulting in a 14K underspend on admin actuals. The bulk of the remaining amount under budget ($26K) are timing differences relating to budgeted contract service and the actual timing of payment of the invoices. To the end of June many outside services budgeted have no costs incurred, but have costs reflected in the budget. This represents $22K of the $26K difference noted above.

LOAN COVENANT RATIOS

The Loan Covenant liquidity ratios and debt to equity ratios as prescribed by our major lenders, RBC and Infrastructure Ontario are being met.

Festival Hydro Inc.
Balance Sheet
For the Period Ending June 30, 2019

	June 2019	December 2018	June 2018
ASSETS			
Current			
Accounts Receivable	5,460,384	5,863,376	5,128,706
Inventory	160,529	96,644	398,042
Prepaid Expenses	381,716	486,259	309,696
Due from FHSI	378,264	164,718	319,476
Corporate PILS Recoverable	(44,409)	(107,490)	96,154
Unbilled Revenue	6,611,932	7,487,743	7,502,213
	12,948,416	13,991,250	13,754,287
Property, Plant & Equipment	53,793,591	53,711,085	52,312,627
Intangible Assets	1,980,282	2,096,216	2,183,796
Future payments in lieu of income taxes	(308,504)	(308,504)	294,815
Regulatory Assets	1,027,480	769,668	243,611
Total Assets	**69,441,265**	**70,259,715**	**68,789,136**
LIABILITIES			
Current			
Bank Indebtedness	984,979	2,527,544	1,915,407
Accounts Payable & Accrued Liabilities	8,736,037	7,775,448	8,515,042
Current Portion of Consumer Deposits	1,096,226	1,366,841	898,626
Current Portion of Long Term Loans	313,097	621,320	302,387
Dividends Declared	-	210,480	-
Promissory Note	15,600,000	15,600,000	15,600,000
	26,730,339	28,101,633	27,231,462
Unrealized loss on interest rate swap	462,671	462,671	583,448
Deferred Revenue	1,504,629	1,420,742	931,863
Employee Future Benefits	1,287,745	1,287,745	1,433,398
Long Term Debt			
RBC Loan - LT Portion	11,302,000	11,302,000	11,749,000
Infrastructure Ontario Loan - LT Portion	1,118,625	1,118,625	1,292,945
	12,420,625	12,420,625	13,041,945
EQUITY			
Share Capital - Common	9,468,388	9,468,388	9,468,388
Share Capital - Preferred	6,100,000	6,100,000	6,100,000
Retained Earnings	11,587,353	11,118,396	10,201,475
Accumulated Other Comprehensive Income	(120,485)	(120,485)	(202,843)
	27,035,256	26,566,299	25,567,020
Total Liabilities & Equity	**69,441,265**	**70,259,715**	**68,789,136**

Festival Hydro Inc.
Income Statement
For the Period Ending June 30, 2019

	June 2019	June 2018	2019 YTD Bdg	YTD Bdg Var
REVENUE				
SERVICE REVENUE	40,769,577	38,089,262	37,567,732	3,201,845
COST OF POWER	35,222,512	32,634,505	31,883,924	3,338,588
GROSS MARGIN (DISTRIBUTION REVENUE)	5,547,065	5,454,757	5,683,808	(136,743)
OTHER OPERATING REVENUE	523,259	472,628	454,959	68,300
OPERATING & MAINTENANCE EXPENSE				
TRANSFORMER & DISTRIBUTION STATION EXPENSE	66,939	93,963	96,451	(29,512)
DISTRIBUTION LINES & SERVICES OVERHEAD	735,821	685,423	800,704	(64,883)
U/G DISTRIBUTION LINES & SERVICES.	87,681	116,455	99,029	(11,348)
DISTRIBUTION TRANSFORMERS	41,241	46,274	25,686	15,555
DISTRIBUTION METERS	183,023	185,575	165,198	17,825
CUSTOMER PREMISES	96,454	95,344	124,391	(27,937)
TOTAL OPERATING AND MAINTENANCE	1,211,159	1,223,034	1,311,459	(100,300)
ADMINISTRATION				
BILLING, COLLECTING & METER READING	620,972	592,700	634,980	(14,008)
ADMINISTRATION	1,189,446	1,140,622	1,215,035	(25,589)
TOTAL ADMINISTRATION	1,810,418	1,733,322	1,850,015	(39,597)
ALLOCATED DEPRECIATION	(87,826)	(80,675)	(87,826)	-
TOTAL CONTROLLABLE COST	2,933,751	2,875,681	3,073,648	(139,897)
NET INCOME BEFORE DEP'N, INTEREST & TAX	3,136,573	3,051,704	3,065,119	71,454
DEPRECIATION	1,331,829	1,248,031	1,331,829	-
INTEREST EXPENSE	843,355	854,546	841,118	2,237
INTEREST INCOME	(19,894)	(22,853)	(15,230)	(4,664)
NET INCOME BEFORE SWAP, ICM & PBA & INC TAXES	981,283	971,980	907,402	73,881
CURRENT TAX	122,000	97,500	122,000	-
NET INCOME BEFORE SWAP & ICM	859,283	874,480	785,402	73,881
UNREALIZED GAIN/LOSS ON SWAP	-	-	-	
MARKETABLE SECURITY - RECORDED AS OCI	-	-	-	
NET INCOME	859,283	874,480	785,402	73,881

Festival Hydro Inc.
Cash Flow
For the Period Ending June 30, 2019

Key Financial Ratios:	Actual Ratio	Required Ratio
RBC Compliance Ratio - Funded Debt to Total Capital	0.53	Less than 0.65
Infrastructure Ont Compliance - Debt to Equity Test	35:65	Less than 75:25
Infrastructure Ont Compliance - Debt Service Ratio	1.85X	Not less than 1.30X

	2019 June	2018 December	2018 June
Cash from Operations			
Net Income	859,283	2,474,572	874,480
Depreciation	1,331,829	2,548,768	1,248,031
Unrealized loss on interest rate swap	-	(120,777)	-
Net Change in Receivables/Payables/Var Accts	1,558,891	1,555,769	2,237,859
Contributed capital	432,906	537,323	453,822
Total Cash Provided	4,182,909	6,995,655	4,814,192
Loan Repayments	308,223	598,979	296,592
Cash Used - Capital Expenditures	1,731,311	3,761,140	1,660,217
Cash Used - Dividends paid	600,810	991,100	600,810
	2,640,344	5,351,219	2,557,619
Increase (Decrease) in Cash Position	1,542,565	1,644,436	2,256,573
Bank Indebtedness, Beg of Period	(2,527,544)	(4,171,980)	(4,171,980)
Bank Indebtedness, End of Period	**(984,979)**	**(2,527,544)**	**(1,915,407)**

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019
To: Finance and Labour Relations Sub-committee
From: Michael Humble, Director of Corporate Services
Report#: FIN19-041
Attachments: FHSI - Q2 2019 financial statements

Title: Financial Statements and Commentary for Festival Hydro Services Inc. (FHSI) – Q2 ending June 30, 2019

Objective: To consider the financial reports from FHSI for the period ending June 30, 2019.

Background: City Council is updated quarterly on the financial position of FHSI.

Analysis: As noted in the attached statements. Representatives of Festival Hydro will attend the meeting to answer questions.

Financial Impact: Not applicable.

Staff Recommendation: THAT the Festival Hydro Services Inc. financial statements and commentary for the period ending June 30, 2019, be received for information.

_____
Michael Humble, Director of Corporate Services

_____
Joan Thomson, Acting Chief Administrative Officer

To: Tom Clifford and Finance and Labour Relations Committee
From: Ysni Semsedini, CEO
Re: Commentary on Financial Results –
For the period ended June 30, 2019

The net income for the period was $38K which is $1K ahead of budget. Detailed commentary on the balance sheet and income statement activity are noted below:

Balance Sheet Commentary:

Capital asset additions - Additions to the end of Q1 are $154K, 16% of budget. Note that the budget includes additions of $584K for the server building, however actuals for 2019 have not been capitalized to the end of Q2. 41% of the 2019 budget for hardware, fibre and Wi-Fi assets has been spent to the end of the second quarter. It is anticipated that the full Wi-Fi capital budget and hardware capital budget will be spent in the year and that fibre capital will exceed budget slightly due to modifications to the cutover plan for the server building to allow for future fibre expansion.

Income Statement Commentary:

Revenues – Revenues are $18K ahead of budget mainly as a result of consulting services being ahead of budget. This is largely driven by a timing difference between budget and actual whereby a resource that is budgeted to retire in the year has consulting hours spread out over 12 months in the budget versus actual revenues being incurred for the first four months of 2019 only. This difference will even out as the year progresses. This is offset by other revenue which is below budget as a result of budgeted savings on rental expense for co-locate space which is netted against co-locate rental revenue. The budget anticipates this savings would start in May, however at the end of June co-locate equipment had not moved to the new building and therefore we continue to pay rent for building space. This cost is offset by one new co-locate contract that was not budgeted (total unbudgeted revenue pickup to the end of Q2 for this contract is $2K).

Operating Expenses – Operating expenses are over budget by $16K to the end of Q2 as per below:

- Operating maintenance is under budget by $13 due to the timing of expenses
- Business development costs are over budget by $21K – all but $7K of this is timing. The $7K represents benefit expenses where actuals are higher than planned for in the budget.
- Admin costs are over budget by $4K as a result of the management fee being higher than planned due to paying for additional managements services for the server room project.
- Outside services are over budget by $4K as a result of timing of costs compared to budget.

Text	Cur Yr YTD	Pre Yr YTD
CURRENT ASSETS		
CASH	52,554.00	43,102.00
ACCOUNTS RECEIVABLE & PREPAIDS	84,456.00	91,419.00
INCOME TAX RECEIVABLE/(PAYABLE)	1,763.00	2,059.00
OTHER ASSETS	0.00	0.00
INVENTORY	8,424.00	10,830.00
TOTAL CURRENT ASSETS	147,196.00	147,409.00
FIXED ASSETS		
GROSS BOOK VALUE	4,345,457.00	5,488,090.00
ACCUMULATED DEPRECIATION	-1,713,353.00	-3,149,106.00
NET BOOK VALUE	2,632,105.00	2,338,985.00
INVESTMENT TAX CREDIT RECEIVABLE	21,000.00	64,000.00
TOTAL ASSETS	2,800,300.00	2,550,394.00
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	-95,747.00	-71,245.00
DUE TO FESTIVAL HYDRO INC.	-378,264.00	-319,476.00
CURRENT PORTION OF LTD	-158,414.00	-151,054.00
PROMISSORY NOTE	-372,000.00	-372,000.00
TOTAL CURRENT LIABILITIES	-1,004,423.00	-913,775.00
DEFERRED REVENUE	-152,872.00	-178,757.00
DEFERRED TAX LIABILITIES	-155,000.00	-113,000.00
RBC FINANCING	-288,187.00	-595,553.00
POP LOAN LONG TERM PORTION	-293,141.00	0.00
EQUITY		
SHARE CAPITAL	-249,236.00	-249,236.00
RETAINED EARNINGS	-657,443.00	-500,075.00
TOTAL EQUITY	-906,678.00	-749,310.00

Text	Cur Yr YTD	Pre Yr YTD
TOTAL LIABILITIES & EQUITY	-2,800,300.00	-2,550,394.00

Text	Pre Yr YTD	Cur Yr YTD Bdg	Cur Yr YTD
REVENUE			
Total Revenue	672,450.00	666,450.00	684,376.00
Total Operating Expenses	376,349.00	463,234.00	479,061.00
Net Income Before Depreciation & Interest	296,101.00	203,217.00	205,316.00
Depreciation	129,514.00	141,686.00	141,686.00
Interest Income	-267.00	0.00	-584.00
Interest Expense	27,692.00	24,535.00	25,987.00
Net Income for the Period before Taxes	139,163.00	36,997.00	38,227.00
Current Tax Provision	0.00	0.00	0.00
Future Tax Provision	0.00	0.00	0.00
Net Income for the Period before Taxes	139,163.00	36,997.00	38,227.00

Festival Hydro Services Inc.
Cash Flow and Statement of Capital
For the Period Ended June 30, 2019

	2019 June	2018 June	2019 Budget	2019 YTD Budget	2019 YTD Budget Variance
Sentinel Lights	-		-	-	-
Computer Hardware/Software	64,636	135	190,000	95,000	30,364
WiFi Capital	42,620	75,236	138,000	69,000	26,380
Fibre Capital	44,374	46,940	50,000	25,000	(19,374)
Server Room Building	-	-	584,000	292,000	292,000
Contributed Capital - Wightman	1,900	-	-	-	(1,900)
Total Capital Expenditures	**153,530**	**122,311**	**962,000**	**481,000**	**327,470**
	16%				
	41%				

	2019 June	2018 December	2018 June
Cash from Operations			
Net Income	38,225	258,305	139,164
Future tax provision	-	42,000	-
Depreciation	141,686	245,965	129,513
Accretion of interest	-	(37,471)	
Change in Deferred revenue	(13,747)	(37,737)	(25,599)
New Contributed capital (non-cash)	(1,900)	(6,268)	-
Net Change in Receivables/Payables	(7,210)	2,744	(81,635)
Total Cash Provided	157,054	467,538	161,443
Cash Used/(Received)			
Capital expenditures	151,630	513,772	122,311
Third party building financing	-	(360,000)	
Loan repayments	178,340	300,384	149,330
	329,970	454,156	271,641
Increase (Decrease) in Cash Position	(172,916)	13,382	(110,198)
Cash and due to FHI beginning of Year	(152,794)	(166,176)	(166,176)
Cash and due to FHI end of Period	**(325,710)**	**(152,794)**	**(276,374)**

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019
To: Finance and Labour Relations Sub-committee
From: Janice Beirness, Manager of Financial Services
Report#: FIN19-042
Attachments: Repayment Schedule

Title: Internal Borrowing

Objective: To borrow from City reserve funds to cover unfinanced expenses related to Cooper costs.

Background: The City currently has $5,897,972 in unfinanced expenses that relate to Cooper costs. Section 408 (1) of the Municipal Act restricts borrowing to capital projects only as follows, *A municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work. 2009, c. 18, Sched. 18, s. 7 (1).*

The City currently has readily available funds in the reserve bank earning 2.40% and in a high interest savings account earning 2.415%. Funds would not be used from current investments. The City also has the ability to borrow from a line of credit, currently with a zero balance, at an interest rate of 3.10%.

The most recent debenture the City negotiated with Ontario Infrastructure was on December 17, 2018 for a 15 year term at 3.42% interest.

Analysis: Since the unfinanced expenses are operational in nature and not capital, long term borrowing options are limited. Internal borrowing provides financial flexibility and minimizes borrowing costs.

Attached is a repayment schedule over 10 years using a 3.00% interest rate.

Payments would be included in the 2020 budget and made annually to the Reserve Funds from City operations.

Financial Impact: This higher rate of interest earned for the Reserve Funds would allow more growth in the funds and the lower borrowing rate would allow savings on borrowing costs in operations. The annual interest and total interest over 10 years are shown in the attached repayment schedule.

Staff Recommendation: THAT Council approve internal borrowing from the Reserve Funds in the amount of $5,897,975 over 10 years at a rate of 3.00%



_____
Janice Beirness, Manager of Financial Services



_____
Michael Humble, Director of Corporate Services



_____
Joan Thomson, Acting Chief Administrative Officer

REPAYMENT SCHEDULE

Loan Amount: $5,897,975.00

Term of loan: 10 years

Interest rate 3.0000%

Payment $691,422.60

Interest	Principle	$5,897,975.00	Total interest paid	
$176,939.25	$514,483.35	$5,383,491.65	$176,939.25	1
$161,504.75	$529,917.85	$4,853,573.81	$338,444.00	2
$145,607.21	$545,815.38	$4,307,758.42	$484,051.21	3
$129,232.75	$562,189.84	$3,745,568.58	$613,283.97	4
$112,367.06	$579,055.54	$3,166,513.04	$725,651.02	4
$94,995.39	$596,427.21	$2,570,085.83	$820,646.41	5
$77,102.57	$614,320.02	$1,955,765.81	$897,748.99	7
$58,672.97	$632,749.62	$1,323,016.19	$956,421.96	8
$39,690.49	$651,732.11	$671,284.07	$996,112.45	9
$20,138.52	$671,284.07	$0.00	$1,016,250.97	10

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019

To: Finance and Labour Relations Sub-committee

From: Janice Beirness, Manager of Financial Services

Report#: FIN19-043

Attachments: Appendix One - Operating Variance Report as at September 30, 2019
Appendix Two - Financial Report as of September 30, 2019

Title: Operating Budget Variance Report as at September 30, 2019

Objective: To explain variances to budget on the Statement of Operations as of September 30, 2019.

Background: Regular monitoring of budgetary performance provides an early warning of potential problems and gives decision makers time to consider actions that may be needed if major deviations in budget to actual results become evident.

A statement of operations was distributed to all Department Heads on October 2, 2019. All actual to budget variances were noted and Managers were asked to comment on any variances to budgets and what their projection for year end financial position may be.

The variance explanations in Appendix One are those of the Department Heads and Managers who have the best knowledge of the operational challenges and opportunities they have faced in the first three quarters of the year. They have also been reviewed by Finance Staff.

Analysis: An overall tax supported operating surplus of $429,764 is being projected.

Tax Supported Operations

The significant factors are as follows:

- Property tax supplemental revenue has already surpassed the annual budget by $413,064. There is the potential this number could increase in the last quarter.

- The Police Department is projecting a significant surplus however it could be impacted by unpaid overtime and contract negotiations as noted in Appendix One.

- The Building Inspection division is projecting a significant deficit (around $400,000) which will be funded by the Building Permit reserve as noted in the explanation in Appendix One. The available balance in the Building Permit reserve is $557,000.

- There is an insurance claim pending related to our cyber event. We are not aware of the outcome, so cannot show a "reasonable expectation" of reimbursement, but a successful outcome will enhance the budgeted surplus.

User Pay Operations

These operations close out to their own reserves or reserve funds. Any operating surplus or deficit will be transferred to or from the reserve or reserve fund effectively resulting in zero levy impact at year-end as budgeted. The Department Head has provided comments on these operations in Appendix One.

Financial Impact: Year end projections as noted in Appendix One indicate an operating surplus of just over $429,000. This number does not include any impact with respect to the Capital budget.

Staff Recommendation: THAT the Operating Budget Variance report as of September 30, 2019 be received for information.

Janice Beirness

_____

Janice Beirness, Manager of Financial Services

_____

Michael Humble, Director of Corporate Services

Joan Thomson

_____

Joan Thomson, Acting Chief Administrative Officer

City of Stratford

Operating Variance Report As At 30th September 2019

Appendix One

Department	2019 Budget	Q3 Results	% of Budget	Surplus / (Deficit) PROJECTED Variance At 31 Dec 2019	Explanation
Mayor/Council/CAO Office					
101 - Mayor's Office	89,530	**61,258**	*68.4*	**0**	***No variance anticipated.***
102 - Council Services	238,720	**184,442**	*77.3*	**0**	***No variance anticipated.***
111 - CAO's Office	677,900	**438,300**	*64.7*	**11,700**	***Expenses under budget.***
Human Resources					
112 - Human Resources	614,810	**465,524**	*75.7*	**0**	***No variance anticipated.***
Corporate Services					
121 - City Clerk	511,240	**445,958**	*87.2*	**(25,000)**	***PT payroll wages and benefits will be allocated to Advisory Committees at the end of the year. Revenue under budget. Legal fees will exceed budget due to unexpected items (ex: Lynches Lane).***
131 - Financial Services	1,333,000	**1,068,963**	*80.2*	**0**	***Revenues and expenses consistent with budget targets.***
134 - Information Technology	965,470	**752,846**	*78.0*	**(43,000)**	***FT Wages are over budget because GIS Technician position was moved to IT half way through the year. Offset should be corresponding surplus in G-310.***
135 - Parking	(350,000)	**(504,480)**	*144.1*	**0**	***Potential loss of revenue as a result of cyber attack, personnel and equipment issues. Contractor line item will be under budget as a result of challenges in maintaining full complement. Any balance of parking revenue in excess of budgeted contribution to revenue fund is transferred to reserve at year end so zero variance impact to operating budget.***
136 - Crossing Guards	238,990	**140,654**	*58.9*	**(5,000)**	***Equipment purchases for new crossing guard stop sign (approx $10,000) unbudgeted. Using internal resources to conduct crossing warrants at no cost ($5,000 budgeted). Deficit anticipated as we stationed two guards at Forman and Oakdale to address safety concerns.***
139 - General Financial Services	2,090,450	**1,970,865**	*94.3*	**(250,000)**	***Projected POA revenue continues to fall steadily. Late reconciliations received from County for 2018 & 2017 Archives. $81k refund received. Insurance recovery for cyber event unknown at this time.***
513 - Industrial Land Sales	0	**213,423**		**0**	***Will zero at year end to Land Sales RF. To be recovered from future land sales.***
810 - Requisitons from Others	8,481,630	**6,759,309**	*79.7*	**0**	***Requisitions on budget.***
820 - Other Municipal Services	105,970	**(15,445)**	*-14.6*	**0**	***Year end entries for Clerk department expenses will bring the expenses up to date. Any unspent grant from the Green Communities Active Transportation grant will be carried forward to 2020 for continued expenses of the program.***
872 - Community Grants	905,380	**536,401**	*59.2*	**0**	***$23,984 contingency remaining in Community Grants budget. Balance is fee waivers to be drawn down as utilized during course of 2019. Year end entries are still to be done.***
Infrastructure & Development Services					
141 - City Building Maintenance	549,390	**424,539**	*77.3*	**20,000**	***Part Time salaries over budget as a result of sick time coverage. Winter maintenance over budget due to contract issues for snow clearing that have since been corrected. Under budget on both hdro and maintenance.***
251 - Building & Planning					

City of Stratford

Operating Variance Report As At 30th September 2019

Appendix One

Department	2019 Budget	Q3 Results	% of Budget	Surplus / (Deficit) PROJECTED Variance At 31 Dec 2019	*Explanation*
2400 Building Inspection	0	**205,676**		**0**	***Due to the lack of availability of residential building lots it is anticipated that permit fees will only reach $400,000 which will result in a $400,000 shortfall in revenue. Some expenses will be under budget and the hiring of a third inspector occured late in the third quarter. Anticipating an over all shortfall of $300,000.This non-tax shortfall will be covered by the reserve account that has been established as result of previous years surpluses.***
2406 ByLaw Enforcement	156,930	**87,098**	*55.5*	**5,000**	***Forecast to be slightly under budget for expenses. Vacant position for two months.***
Planning, Zoning & COA	224,670	**158,301**	*70.5*	**10,000**	***Lower expenses than budgeted.***
310 - Engineering	1,041,460	**1,085,451**	*104.2*	**75,000**	***Expenses are under budget. Revenues are normally done with year end transfers. New Project Engineer will not start until last quarter.***
315 - Fleet	1,872,880	**1,064,871**	*56.9*	**60,000**	***Some charges that are being charged to Engineering and Roads will be transferred to Fleet.***
320 - Roads	5,293,320	**4,542,541**	*85.8*	**0**	***No variance anticipated.***
340 - Storm	3,172,290	**2,345,564**	*73.9*	**30,000**	***Lower expenses than budgeted.***
Fire					
211 - Fire	7,609,110	**5,894,721**	*77.5*	**0**	***3 out of 4 unplanned early retirements resulting in overtime and sick bank payouts. As well, new uniforms and gear for new hires. Starting to look like department will be on budget by end of the year with gapping from firefighter recruitment and reduced spending in other areas.***
512 - Airport	175,140	**157,423**	*89.9*	**(15,000)**	***Fuel sales were off to a slow start but are doing well and predicted to be on target by year end.***
Community Services					
711 - Parks	2,110,620	**1,550,016**	*73.4*	**0**	***No variance anticipated.***
721 - Recreation	4,410,710	**3,491,044**	*79.1*	**(50,000)**	***Revenue will be about $15,000 less this fall due to ice sitting unbooked at Allman Arena. Significant damage to building systems at Rotary and Agriplex due to electrical brown-outs in city.***
731 - Cemetery	188,520	**248,647**	*131.9*	**(20,000)**	***Contractor expenses will be over budget due to unexpected invoices for cemetery financial program support (2016 - 2019).***
750 - Transit	1,711,730	**1,200,328**	*70.1*	**(25,000)**	***FT and PT wages on track with overtime lower than budgeted for. Cash revenue is currently below target. Snow removal is over budget due to winter weather challenges including four ice storms. Building maintenance over budget.***
751 - Parallel Transit	478,730	**267,752**	*55.9*	**0**	***No variance anticipated.***
Social Services					
611 - Ontario Works	638,160	**(2,060)**	*-0.3*	**40,000**	***Projecting a small surplus to budget due to staffing vacancies. There has been some reduced Minsitry funding in 2019 which will be offset by reduced expenditures.***
614 - Social Housing	0	**1,305,749**			
615 - Housing	2,035,450	**249,221**	*12.2*	**0**	***Some savings to wages will be realized due to vacancies but these savings will be offset by increased costs in other areras.***
616 - Child Care	330,260	**15,730**	*4.8*	**0**	***No variance anticipated.***
617 - Early Learning & Child Development	0	**(2,463,557)**		**0**	***Increased Ministry funding is expected in 2019, however this is flow through funding and offseting expenditurees will increase as well.***
613 - Anne Hathaway Day Care	6,570	**53,293**	*811.2*	**(20,000)**	***Projecting a small deficit due to some placement vacancies.***

City of Stratford

Operating Variance Report As At 30th September 2019 — **Appendix One**

Department	2019 Budget	Q3 Results	% of Budget	Surplus / (Deficit) PROJECTED Variance At 31 Dec 2019	Explanation
618 - Britannia Street Apartments	0	**84,137**		**(40,000)**	***Anticipate approximate $40,000 transfer from reserve requirement due to delayed occupancy. (Budget was for 4 months occupancy, actuals will be 1.5 months)***
Police					
231 - Police	11,248,510	**8,058,493**	*71.6*	**250,000**	***The service has some liability around as yet unpaid Overtime. Further, a portion of the surplus has been earmarked towards ongoing collective agreement negotiations.Therefore this projected surplus may be less depending on Overtime Payout and contract negotations.***
Library					
411 - Library	2,449,130	**1,971,337**	*80.5*	**0**	***Spending typically reduces in fourth quarter; do not anticipate deficit at year-end.***
Total Tax Supported Expenses	**61,606,670**	**44,514,333**	*72.3*	**8,700**	
TREASURY REVENUES					
Municipal Taxation	(59,220,220)	**(59,220,207)**	*100.0*	**0**	***Taxation has been billed for 2019.***
Payments In Lieu	(236,450)	**(245,439)**	*103.8*	**8,000**	***Revenue will be over budget at year end.***
Festival Hydro Dividends	(2,150,000)	**(1,644,225)**	*76.5*	**0**	***Hydro dividend will be received as declared and budgeted.***
Rebates and Write-offs	1,100,000	**626,214**	*56.9*	**0**	***There are more rebates and write offs to be processed.***
Supps and Omits	(1,100,000)	**(1,513,064)**	*137.6*	**413,064**	***There may be more supps and omits before year end. Consultant engaged in 2019 to review our assessment base for mis-valued properties, manage appeals and expedite supp billings with MPAC. This surplus demonstrates the value of this service by shortening the timeframe for supps, reducing writeoffs and correcting assessment mis-valuations.***
Total Treasury Revenues	**(61,606,670)**	**(61,996,721)**	*100.6*	**421,064**	
Tax Supported Surplus / (Deficit)	**0**	**(17,482,388)**		**429,764**	
USER PAY DEPARTMENTS					
330 - Sanitary	0	**(4,562.00)**		**100,000**	***Expenses forecasted to be under budget.***
350 - Water	0	**440,881.00**		**100,000**	***Expenses forecasted to be under budget.***
360 - Waste	0	**(548,712.00)**		**(200,000)**	***Costs for recycling and waste collection are $200,000 higher than budgeted.***
User Pay Surplus / (Deficit)	**0**	**(112,393)**		**0**	

Appendix Two -

City of Stratford
G-101 MAYOR'S OFFICE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Expense				
F.T. Salaries & Wages	2100	$66,680.00	$51,070.19	76.59%
F.T. Benefits	2500	3,500.00	3,351.81	95.77%
Office Supplies and Paper	3070	100.00	43.75	43.75%
Postage	3100	150.00	85.78	57.19%
Advertising	4010	2,500.00	1,387.11	55.48%
Conferences - Expenses	4036	7,300.00	256.77	3.52%
Courier/Freight	4060	100.00	43.23	43.23%
Telephone - Cell Phones	4120	2,800.00	1,787.28	63.83%
Travel/Mileage - excl Training	4150	2,000.00	1,378.37	68.92%
Special Initiatives	4160	4,000.00	1,853.79	46.34%
Office Equipment and Furnishing	9010	400.00		0.00%
		89,530.00	61,258.08	68.42%
Net (Revenue) Expense				
		89,530.00	61,258.08	68.42%

City of Stratford
G-102 CITY COUNCIL SERVICES
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
OSUM Conference	1571			0.00%
Recoverables	1770			0.00%
Contribution From Reserves	1810	(38,000.00)		0.00%
		(38,000.00)		0.00%
Expense				
F.T. Salaries & Wages	2100	141,510.00	109,671.05	77.50%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	4,760.00	4,908.92	103.13%
Materials	3050	3,900.00	1,878.90	48.18%
Office Supplies and Paper	3070	150.00		0.00%
Miscellaneous	3080	5,000.00	1,095.68	21.91%
Special Events-Blue Jays	3081	2,000.00	(1,011.86)	(50.59%)
Meeting Costs	3120	7,000.00	5,975.09	85.36%
Material - Specialized Projects	4001	500.00	350.00	70.00%
Conferences - Expenses	4036	16,000.00	16,297.21	101.86%
Consultants	4040	38,000.00	10,184.32	26.80%
Memberships	4097	15,700.00	16,851.07	107.33%
Services - Other	4100			0.00%
Travel/Mileage - excl Training	4150	200.00	159.41	79.71%
Special Events	4164	32,000.00	8,082.24	25.26%
Hockey Day In Cananda	4165			0.00%
Intelligent Community	4166			0.00%
OSUM Conferences	4167			0.00%
Transfer to Reserves	7810	10,000.00	10,000.00	100.00%
		276,720.00	184,442.03	66.65%
Net (Revenue) Expense		238,720.00	184,442.03	77.26%

City of Stratford
G-111 CITY ADMINISTRATOR'S OFFICE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130		($102,516.00)	0.00%
Contribution From Reserves	1810	(40,000.00)	(25,000.00)	62.50%
Contribution From Reserve Funds	1820		(22,714.86)	0.00%
		(40,000.00)	(150,230.86)	375.58%
Expense				
F.T. Salaries & Wages	2100	494,950.00	367,603.04	74.27%
F.T. Benefits	2500	144,380.00	117,438.60	81.34%
Materials	3050	300.00		0.00%
Office Supplies and Paper	3070	1,800.00	1,302.83	72.38%
Miscellaneous	3080	200.00	15.00	7.50%
Photocopier Expense	3090	3,000.00	1,834.00	61.13%
Postage	3100	200.00	3.00	1.50%
Meeting Costs	3120	1,400.00	495.66	35.40%
Publications & Subscriptions	3130	270.00	202.33	74.94%
Service Contracts	4020	1,500.00	350.00	23.33%
Conferences	4035	2,000.00	2,508.45	125.42%
Conferences - Expenses	4036	400.00	63.33	15.83%
Conferences - Registration	4037	2,500.00	1,003.77	40.15%
Conferences - Travel/Mileage	4038	2,000.00	725.28	36.26%
Consultants	4040	40,000.00	44,037.14	110.09%
Courier/Freight	4060	150.00	4.08	2.72%
Legal	4090	5,000.00	549.50	10.99%
Memberships	4097	3,500.00	1,837.43	52.50%
Services - Other	4100			0.00%
Telephone - Basic	4110	2,200.00	1,649.97	75.00%
Telephone - Cell Phones	4120	3,600.00	2,668.60	74.13%
Internet	4125	900.00		0.00%
Training - Expenses	4142	4,200.00	450.00	10.71%
Travel/Mileage - excl Training	4150	750.00	108.34	14.45%
Special Initiatives	4160		33,108.06	0.00%
Special Events	4164	1,600.00	572.13	35.76%
Transfer to Reserves	7810		10,000.00	0.00%
Office Equipment and Furnishing	9010	1,100.00		0.00%
		717,900.00	588,530.54	81.98%
Net (Revenue) Expense		677,900.00	438,299.68	64.66%

City of Stratford
G-112 PERSONNEL & HUMAN RESOUCES
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Expense				
F.T. Salaries & Wages	2100	$370,450.00	$284,657.39	76.84%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	110,800.00	88,405.68	79.79%
P.T. Benefits	2510			0.00%
Office Supplies and Paper	3070	2,500.00	1,113.83	44.55%
Photocopier Expense	3090	2,500.00	2,572.01	102.88%
Postage	3100	200.00	30.62	15.31%
Printing	3110	600.00	334.88	55.81%
Meeting Costs	3120	5,000.00	1,380.55	27.61%
Publications & Subscriptions	3130	1,000.00		0.00%
Advertising	4010	6,000.00	4,853.75	80.90%
Conferences	4035	4,300.00	266.61	6.20%
Conferences - Expenses	4036	1,200.00	47.84	3.99%
Conferences - Registration	4037	7,100.00	532.78	7.50%
Conferences - Travel/Mileage	4038	3,600.00	692.49	19.24%
Consultants	4040	24,000.00	21,721.51	90.51%
Legal	4090	17,000.00	20,681.65	121.66%
Memberships	4097	1,610.00	3,402.33	211.32%
Telephone - Basic	4110	1,900.00	1,424.97	75.00%
Telephone - Cell Phones	4120	4,200.00	3,136.87	74.69%
Training	4140	31,000.00	23,202.40	74.85%
Training - Expenses	4142	17,850.00	7,060.23	39.55%
Office Equipment and Furnishing	9010	2,000.00	5.62	0.28%
		614,810.00	465,524.01	75.72%
Net (Revenue) Expense				
		614,810.00	465,524.01	75.72%

City of Stratford
G-121 CITY CLERK'S OFFICE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405	($20,000.00)	($14,115.36)	70.58%
Clerks - Miscellaneous	1434	(1,500.00)	(418.59)	27.91%
Clerk - Commissioning	1435	(3,900.00)	(2,900.00)	74.36%
Clerk - Freedom of Information	1437	(750.00)	(704.15)	93.89%
Clerk - Civil Ceremony	1438	(14,500.00)	(12,221.25)	84.28%
Clerk - Encroachment Fee	1439	(16,000.00)	(550.93)	3.44%
Clerk - Marriage Licence	1441	(31,000.00)	(9,300.00)	30.00%
Clerk - Lottery Licence	1442	(55,000.00)	(40,995.48)	74.54%
Clerk - Pet Licence	1443	(2,400.00)	(2,384.90)	99.37%
Clerk - Business Licences	1444	(37,500.00)	(30,026.54)	80.07%
Recoverables	1770		(356.04)	0.00%
Contribution From Reserves	1810		(3,100.00)	0.00%
		(182,550.00)	(117,073.24)	64.13%
Expense				
F.T. Salaries & Wages	2100	401,050.00	325,153.50	81.08%
Part Time Salaries & Wages	2110		18,751.37	0.00%
F.T. Benefits	2500	120,170.00	87,204.92	72.57%
P.T. Benefits	2510		5,352.08	0.00%
Materials	3050	20,000.00	6,054.70	30.27%
Office Supplies and Paper	3070	3,100.00	3,750.01	120.97%
Photocopier Expense	3090	6,000.00	3,600.49	60.01%
Postage	3100	4,000.00	2,885.15	72.13%
Printing	3110	1,500.00	432.62	28.84%
Publications & Subscriptions	3130	1,500.00	758.92	50.59%
Service Contracts	4020	6,600.00		0.00%
Conferences	4035	1,500.00	933.31	62.22%
Conferences - Expenses	4036	300.00	4.96	1.65%
Conferences - Registration	4037	1,500.00	717.41	47.83%
Conferences - Travel/Mileage	4038	600.00	162.86	27.14%
Consultants	4040		335.81	0.00%
Courier/Freight	4060	3,200.00	1,757.55	54.92%
Legal	4090	27,000.00	24,763.83	91.72%
Memberships	4097	1,800.00	805.94	44.77%
Services - Other	4100			0.00%
Telephone - Basic	4110	2,870.00	2,152.53	75.00%
Telephone - Cell Phones	4120	900.00	667.15	74.13%
Town Crier	4130	25,000.00	18,998.73	75.99%
Training	4140	5,500.00	422.30	7.68%
Training - Mileage	4141	600.00		0.00%
Training - Expenses	4142	500.00		0.00%
Travel/Mileage - excl Training	4150	500.00	61.28	12.26%
Special Events	4164	1,600.00		0.00%
Bank, Collection and Credit Car	5010		38.01	0.00%
Transfer to Reserves	7810	55,000.00	55,000.00	100.00%
Office Equipment and Furnishing	9010	1,500.00	2,265.85	151.06%
		693,790.00	563,031.28	81.15%
Net (Revenue) Expense		511,240.00	445,958.04	87.23%

City of Stratford
G-131 TREASURER'S OFFICE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Service Charge Revenue	1360	($3,600.00)	($6,708.05)	186.33%
Tax Certificates	1380	(24,000.00)	(20,910.00)	87.13%
User Fees	1405			0.00%
Donations	1570		(4,620.37)	0.00%
Recoverables	1770	(4,690.00)	(5,000.48)	106.62%
Contribution From Reserves	1810	(82,020.00)		0.00%
Interfunctional Transfers	1900	(219,750.00)		0.00%
		(334,060.00)	(37,238.90)	11.15%
Expense				
F.T. Salaries & Wages	2100	985,870.00	739,610.92	75.02%
Part Time Salaries & Wages	2110	32,000.00	5,338.05	16.68%
F.T. Benefits	2500	289,490.00	223,217.96	77.11%
P.T. Benefits	2510	8,000.00	911.18	11.39%
Payroll - EAP, WSIB	2700	150.00	125.00	83.33%
Materials	3050		2,959.17	0.00%
Office Supplies and Paper	3070	10,900.00	11,494.28	105.45%
Photocopier Expense	3090	4,300.00	3,282.90	76.35%
Postage	3100	32,000.00	20,904.10	65.33%
Meeting Costs	3120	1,000.00	326.02	32.60%
Publications & Subscriptions	3130	1,750.00	128.90	7.37%
Advertising	4010			0.00%
Service Contracts	4020	1,500.00		0.00%
Audit	4030	64,000.00		0.00%
Conferences	4035			0.00%
Conferences - Expenses	4036			0.00%
Conferences - Registration	4037			0.00%
Conferences - Travel/Mileage	4038			0.00%
Consultants	4040	151,000.00	62,735.39	41.55%
Legal	4090			0.00%
Maintenance Contracts	4095	37,200.00	10,229.29	27.50%
Memberships	4097	7,060.00	5,761.97	81.61%
Services - Other	4100			0.00%
Telephone - Basic	4110	7,940.00	12,417.91	156.40%
Telephone - Long Distance	4115			0.00%
Telephone - Cell Phones	4120	900.00	667.15	74.13%
Training	4140	24,000.00	6,000.39	25.00%
Training - Mileage	4141			0.00%
Training - Expenses	4142			0.00%
Travel/Mileage - excl Training	4150	500.00		0.00%
Bank, Collection and Credit Car	5010			0.00%
Interfunctional Transfers	7900			0.00%
Office Equipment and Furnishing	9010	7,500.00	91.75	1.22%
		1,667,060.00	1,106,202.33	66.36%
Net (Revenue) Expense		1,333,000.00	1,068,963.43	80.19%

City of Stratford
G-134 INFORMATION TECHNOLOGY SERV
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405		($224.00)	0.00%
Information Technology - IT Maintenance	1425		(4,016.10)	0.00%
Recoverables	1770	(8,400.00)	(11,380.00)	135.48%
Interfunctional Transfers	1900	(205,600.00)	(110,775.00)	53.88%
		(214,000.00)	(126,395.10)	59.06%
Expense				
F.T. Salaries & Wages	2100	239,890.00	222,758.33	92.86%
Part Time Salaries & Wages	2110	38,130.00	26,029.00	68.26%
F.T. Benefits	2500	66,700.00	63,535.96	95.26%
P.T. Benefits	2510	8,020.00	4,508.89	56.22%
Payroll - EAP, WSIB	2700	150.00		0.00%
Office Supplies and Paper	3070	1,000.00	492.64	49.26%
Photocopier Expense	3090	650.00	154.47	23.76%
Meeting Costs	3120	280.00		0.00%
Service Contracts	4020	248,700.00	169,827.26	68.29%
Conferences	4035	5,100.00	755.74	14.82%
Conferences - Expenses	4036	200.00		0.00%
Conferences - Registration	4037	5,200.00	1,191.61	22.92%
Conferences - Travel/Mileage	4038	2,600.00	228.85	8.80%
Consultants	4040	60,000.00		0.00%
Maintenance Contracts	4095	217,800.00	174,862.52	80.29%
Memberships	4097	12,100.00	14.70	0.12%
Services - Other	4100			0.00%
Telephone - Basic	4110	1,760.00	1,320.03	75.00%
Telephone - Long Distance	4115		739.78	0.00%
Telephone - Cell Phones	4120	1,980.00	(12,754.77)	(644.18%)
Data Telecommunications	4122	66,540.00	40,982.50	61.59%
Internet	4125	13,800.00	9,158.40	66.37%
Training	4140	6,000.00		0.00%
Training - Expenses	4142			0.00%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	155,570.00	155,570.00	100.00%
Equipment Purchases	9030	27,300.00	19,865.31	72.77%
		1,179,470.00	879,241.22	74.55%
Net (Revenue) Expense		965,470.00	752,846.12	77.98%

City of Stratford
G-135 PARKING DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Parking Revenue	1335	($948,140.00)	($677,867.18)	71.49%
Other Fines	1480	(170,000.00)	(87,441.73)	51.44%
		(1,118,140.00)	(765,308.91)	68.44%
Expense				
F.T. Salaries & Wages	2100	79,420.00	61,383.71	77.29%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	27,990.00	23,979.63	85.67%
P.T. Benefits	2510			0.00%
Hydro	3040	500.00	249.34	49.87%
Materials	3050	15,200.00	4,675.77	30.76%
Office Supplies and Paper	3070	6,500.00	4,086.29	62.87%
Photocopier Expense	3090	1,000.00		0.00%
Postage	3100	3,500.00	1,318.14	37.66%
Vehicle - Fuel	3180		291.59	0.00%
Vehicle - Repairs & Expenses	3190			0.00%
Advertising	4010	1,500.00		0.00%
Consultants	4040	10,000.00		0.00%
Contractors	4050	208,140.00	101,529.25	48.78%
Legal	4090	3,000.00	447.74	14.92%
Maintenance Contracts	4095	19,900.00	23,898.11	120.09%
Services - Other	4100			0.00%
Telephone - Basic	4110	880.00	659.97	75.00%
Telephone - Cell Phones	4120	4,150.00	2,434.84	58.67%
Training	4140			0.00%
Bank, Collection and Credit Car	5010	5,650.00	5,369.41	95.03%
Rental of Bldg, Machinery & Equ	5040	35,500.00	30,500.00	85.92%
Transfer to Reserve Fund	7820	216,810.00		0.00%
City Owned Rental Expense	7850		5.58	0.00%
Interfunctional Transfers	7900	128,500.00		0.00%
		768,140.00	260,829.37	33.96%
Net (Revenue) Expense		(350,000.00)	(504,479.54)	144.14%

City of Stratford
G-136 CROSSING GUARD DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Expense				
Materials	3050	$1,630.00	$252.34	15.48%
Consultants	4040	5,000.00		0.00%
Contractors	4050	230,360.00	130,173.79	56.51%
Equipment Purchases	9030	2,000.00	10,227.79	511.39%
		238,990.00	140,653.92	58.85%
Net (Revenue) Expense				
		238,990.00	140,653.92	58.85%

City of Stratford
G-139 GENERAL FINANCIAL SERVICES
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Supplementaries	1045	($1,100,000.00)	($1,513,064.03)	137.55%
Ontario Grants	1130		(1,225,730.00)	0.00%
POA Revenue	1250	(168,740.00)	(26,040.06)	15.43%
Penalties and Interest on Taxes	1510	(420,000.00)	(345,282.36)	82.21%
Investment and Interest Income	1560	(318,260.00)	(214,063.34)	67.26%
Donations	1570		(180.00)	0.00%
LAND SALES	1750		(16,950.00)	0.00%
Recoverables	1770	(14,230.00)	(92,230.93)	648.14%
Contribution From Reserves	1810			0.00%
Contribution From Reserve Funds	1820			0.00%
Interfunctional Transfers	1900	(119,940.00)	(110,000.00)	91.71%
		(2,141,170.00)	(3,543,540.72)	165.50%
Expense				
F.T. Salaries & Wages	2100		13,501.24	0.00%
F.T. Benefits	2500		1,208.87	0.00%
Materials	3050		1,314.76	0.00%
Postage	3100			0.00%
Consultants	4040		93,505.15	0.00%
Contractors	4050			0.00%
Insurance Premiums	4080	553,900.00	551,963.84	99.65%
Insurance Claims - Adjuster Fees	4081	10,000.00	5,762.50	57.63%
Insurance Claims	4085	170,000.00	115,827.99	68.13%
Legal	4090	165,000.00	225,770.97	136.83%
Services - Other	4100			0.00%
Special Events	4164		42,682.27	0.00%
Bank, Collection and Credit Car	5010	63,100.00	106,729.02	169.14%
Interest on Long-term Debt	5030	429,300.00	251,426.95	58.57%
Principal Repayment LTD	5035	1,115,320.00	740,917.71	66.43%
Tax Write Off	5050	1,100,000.00	719,371.39	65.40%
Transfer to Reserves	7810	625,000.00	1,122,447.00	179.59%
Transfer to Reserve Fund	7820		728,283.00	0.00%
		4,231,620.00	4,720,712.66	111.56%
Net (Revenue) Expense		2,090,450.00	1,177,171.94	56.31%

City of Stratford
G-513-5130 INDUSTRIAL LAND SERVICING
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	%YTD
Revenue				
LAND SALES	1750	($2,758,000.00)		0.00%
Contribution From Reserve Funds	1820	(409,910.00)	(68,904.73)	16.81%
		(3,167,910.00)	(68,904.73)	2.18%
Expense				
Contractors	4050		68,904.73	0.00%
Legal	4090	137,900.00	4,054.12	2.94%
Interest on Long-term Debt	5030	78,970.00	41,231.12	52.21%
Principal Repayment LTD	5035	330,940.00	168,138.14	50.81%
Transfer to Reserve Fund	7820	2,620,100.00		0.00%
		3,167,910.00	282,328.11	8.91%
Net (Revenue) Expense			213,423.38	0.00%

City of Stratford
G-810 REQUISITIONS FROM OTHERS
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Expense				
F.T. Salaries & Wages	2100		$14,254.80	0.00%
F.T. Benefits	2500		4,805.42	0.00%
Grants to Charities and Other O	6010			0.00%
Grants -External Agencies	6035	8,024,410.00	6,331,808.70	78.91%
MPAC	6030	408,440.00	408,440.00	100.00%
Interfunctional Transfers	7900	48,780.00		0.00%
		8,481,630.00	6,759,308.92	79.69%
Net (Revenue) Expense				
		8,481,630.00	6,759,308.92	79.69%

City of Stratford
G-820 OTHER MUN SERVICES/PROGRAMS
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Canada Grants	1120		($30,000.00)	0.00%
User Fees	1405			0.00%
Donations	1570			0.00%
Sponsorship	1580			0.00%
Miscellaneous Grant Revenue	1775			0.00%
Contribution From Reserves	1810	(19,890.00)	(20,444.86)	102.79%
		(19,890.00)	(50,444.86)	253.62%
Expense				
Part Time Salaries & Wages	2110	29,060.00	5,165.59	17.78%
F.T. Benefits	2500		51.65	0.00%
P.T. Benefits	2510	8,600.00	460.75	5.36%
Materials	3050	14,800.00	1,824.09	12.32%
Office Supplies and Paper	3070	2,100.00		0.00%
Meeting Costs	3120	2,150.00	478.96	22.28%
Advertising	4010	1,000.00	459.95	46.00%
Service Contracts	4020	19,700.00	10,000.00	50.76%
Conferences - Expenses	4036	5,700.00	450.00	7.89%
Conferences - Travel/Mileage	4038		65.86	0.00%
Consultants	4040			0.00%
Contractors	4050		2,518.56	0.00%
Memberships	4097	1,000.00	75.00	7.50%
Services - Other	4100			0.00%
Town Crier	4130	2,100.00		0.00%
Special Initiatives	4160	30,050.00	10,008.67	33.31%
OSUM Conferences	4167	5,200.00	3,440.61	66.17%
		121,460.00	34,999.69	28.82%
Net (Revenue) Expense		101,570.00	(15,445.17)	(15.21%)

City of Stratford
G-872 GENERAL GRANTS
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Donations	1570			0.00%
Contribution From Reserves	1810			0.00%
				0.00%
Expense				
Grants to Charities and Other O	6010	905,380.00	536,401.33	59.25%
Transfer to Reserves	7810			0.00%
		905,380.00	536,401.33	59.25%
Net (Revenue) Expense		905,380.00	536,401.33	59.25%

City of Stratford
G-141 CITY BLDG/PROP OPERATION/MAIN
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Rentals and Leases	1470	($331,470.00)	($263,437.47)	79.48%
Sale of Assets for Current Oper	1760			0.00%
Recoverables	1770		(600.00)	0.00%
Interfunctional Transfers	1900	(410,010.00)	(255,174.00)	62.24%
		(741,480.00)	(519,211.47)	70.02%
Expense				
F.T. Salaries & Wages	2100	358,110.00	269,540.12	75.27%
Part Time Salaries & Wages	2110	29,500.00	35,433.53	120.11%
F.T. Benefits	2500	104,690.00	71,499.62	68.30%
P.T. Benefits	2510	4,690.00	5,707.53	121.70%
Payroll - EAP, WSIB	2700		50.00	0.00%
Heat	3030	31,760.00	18,413.67	57.98%
Hydro	3040	211,700.00	130,929.23	61.85%
Water / Sewage	3045	15,430.00	6,807.77	44.12%
Materials	3050	32,720.00	23,832.33	72.84%
Uniforms	3170	900.00	498.59	55.40%
Vehicle - Fuel	3180	150.00		0.00%
Vehicle - Repairs & Expenses	3190	1,100.00	371.99	33.82%
Contractors	4050	5,430.00	329.54	6.07%
Services - Other	4100			0.00%
Snow Removal	4105	14,430.00	42,123.08	291.91%
Building Maintenance	4107	207,400.00	118,961.31	57.36%
Telephone - Basic	4110	2,050.00	1,537.47	75.00%
Telephone - Cell Phones	4120	2,800.00	6,108.99	218.18%
Cable/Satellite	4124		1,380.05	0.00%
Training - Expenses	4142	2,270.00	127.91	5.63%
Transfer to Reserves	7810	55,000.00		0.00%
Transfer to Reserve Fund	7820	208,200.00	208,200.00	100.00%
Office Equipment and Furnishing	9010		64.10	0.00%
Equipment Purchases	9030	2,540.00	1,833.90	72.20%
		1,290,870.00	943,750.73	73.11%
Net (Revenue) Expense		549,390.00	424,539.26	77.27%

City of Stratford
G-251-2400 BUILDING INSPECTION ADMIN
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Letters of Conformity Fees	1325		($3,344.60)	0.00%
Licenses and Permits	1440	(809,660.00)	(288,002.60)	35.57%
Contribution From Reserves	1810	(39,530.00)		0.00%
		(849,190.00)	(291,347.20)	34.31%
Expense				
F.T. Salaries & Wages	2100	411,480.00	271,699.52	66.03%
Part Time Salaries & Wages	2110	22,700.00	13,475.40	59.36%
F.T. Benefits	2500	132,660.00	94,502.24	71.24%
P.T. Benefits	2510	3,240.00	2,142.97	66.14%
Payroll - EAP, WSIB	2700			0.00%
Materials	3050	6,250.00	6,825.25	109.20%
Photocopier Expense	3090	2,000.00	1,181.34	59.07%
Postage	3100	1,500.00	1,254.45	83.63%
Vehicle - Fuel	3180	1,800.00	977.49	54.31%
Vehicle - Repairs & Expenses	3190	5,600.00	1,205.65	21.53%
Advertising	4010	1,300.00	651.70	50.13%
Consultants	4040	40,000.00	19,149.77	47.87%
Contractors	4050	1,500.00		0.00%
Legal	4090	45,000.00	27,106.29	60.24%
Maintenance Contracts	4095	42,000.00	35,630.73	84.84%
Memberships	4097	4,150.00	1,633.05	39.35%
Services - Other	4100			0.00%
Telephone - Basic	4110	2,210.00	1,657.53	75.00%
Telephone - Cell Phones	4120	4,100.00	2,367.41	57.74%
Training	4140	21,750.00	14,136.87	65.00%
Bank, Collection and Credit Car	5010	1,500.00	1,425.75	95.05%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820			0.00%
Interfunctional Transfers	7900	98,450.00		0.00%
		849,190.00	497,023.41	58.53%
Net (Revenue) Expense			205,676.21	0.00%

City of Stratford
G-251-2406 BY-LAW ENFORCEMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Letters of Conformity Fees	1325	($3,000.00)	($2,431.60)	81.05%
User Fees	1405	(19,000.00)	(18,373.00)	96.70%
Licenses and Permits	1440	(22,890.00)	(16,284.00)	71.14%
Bed & Breakfast Licences	1445	(30,000.00)	(31,100.70)	103.67%
Interfunctional Transfers	1900	(51,300.00)	(51,300.00)	100.00%
		(126,190.00)	(119,489.30)	94.69%
Expense				
F.T. Salaries & Wages	2100	196,330.00	142,089.34	72.37%
Part Time Salaries & Wages	2110	6,390.00	3,963.86	62.03%
F.T. Benefits	2500	54,190.00	42,564.88	78.55%
P.T. Benefits	2510	1,910.00	1,339.14	70.11%
Materials	3050	3,300.00	4,555.27	138.04%
Photocopier Expense	3090	1,650.00	1,181.33	71.60%
Postage	3100	1,500.00	1,144.13	76.28%
Vehicle - Fuel	3180	1,000.00	940.33	94.03%
Vehicle - Repairs & Expenses	3190	500.00		0.00%
Contractors	4050	5,500.00	353.70	6.43%
Legal	4090		869.03	0.00%
Memberships	4097	650.00	211.00	32.46%
Services - Other	4100			0.00%
Telephone - Basic	4110	880.00	659.97	75.00%
Telephone - Cell Phones	4120	1,920.00	1,414.30	73.66%
Training	4140	4,000.00	1,196.58	29.91%
Bank, Collection and Credit Car	5010		704.70	0.00%
Transfer to Reserves	7810	3,400.00		0.00%
Transfer to Reserve Fund	7820		3,400.00	0.00%
		283,120.00	206,587.56	72.97%
Net (Revenue) Expense		156,930.00	87,098.26	55.50%

City of Stratford
G-251-8110 PLANNING AND ZONING
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Letters of Conformity Fees	1325	($6,070.00)	($1,215.80)	20.03%
Site Plan Agreement Revenue	1375	(50,000.00)	(37,543.00)	75.09%
User Fees	1405	(20,000.00)	(38,492.00)	192.46%
Zoning Application Fees	1420	(18,000.00)	(18,764.00)	104.24%
Zoning Bylaw Fees	1430	(2,500.00)	(1,718.00)	68.72%
Official Plan Amendments	1447	(4,700.00)		0.00%
Sales	1610	(200.00)		0.00%
Recoverables	1770			0.00%
		(101,470.00)	(97,732.80)	96.32%
Expense				
F.T. Salaries & Wages	2100	148,500.00	123,639.22	83.26%
Part Time Salaries & Wages	2110	17,040.00	14,154.71	83.07%
F.T. Benefits	2500	39,960.00	32,756.40	81.97%
P.T. Benefits	2510	5,090.00	3,532.35	69.40%
Materials	3050	2,580.00	3,584.33	138.93%
Photocopier Expense	3090	900.00	944.27	104.92%
Postage	3100	1,020.00	568.70	55.75%
Consultants	4040	10,400.00	2,164.06	20.81%
Courier/Freight	4060		4.08	0.00%
Legal	4090		1,032.88	0.00%
Memberships	4097	1,700.00		0.00%
Services - Other	4100			0.00%
Telephone - Basic	4110	2,200.00	1,649.97	75.00%
Telephone - Cell Phones	4120	900.00	667.15	74.13%
Training	4140	6,000.00	2,984.49	49.74%
Bank, Collection and Credit Car	5010		704.76	0.00%
Interest on Long-term Debt	5030	120.00	85.47	71.23%
Principal Repayment LTD	5035	1,570.00	910.84	58.02%
Transfer to Reserves	7810	10,000.00	10,000.00	100.00%
		247,980.00	199,383.68	80.40%
Net (Revenue) Expense		146,510.00	101,650.88	69.38%

City of Stratford
G-251-8116 COMMITTEE OF ADJUSTMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405	($39,290.00)	($27,599.00)	70.24%
		(39,290.00)	(27,599.00)	70.24%
Expense				
F.T. Salaries & Wages	2100	76,220.00	53,387.19	70.04%
Part Time Salaries & Wages	2110	12,780.00	7,607.22	59.52%
F.T. Benefits	2500	20,580.00	16,782.63	81.55%
P.T. Benefits	2510	3,820.00	2,649.32	69.35%
Materials	3050	2,080.00	2,385.63	114.69%
Photocopier Expense	3090	1,100.00	787.56	71.60%
Postage	3100	870.00	649.09	74.61%
Legal	4090			0.00%
Services - Other	4100			0.00%
		117,450.00	84,248.64	71.73%
Net (Revenue) Expense				
		78,160.00	56,649.64	72.48%

City of Stratford
G-310 ENGINEERING
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Service Charge Revenue	1360	($20,000.00)	($18,224.72)	91.12%
Application Review Revenue	1365	(4,000.00)	(3,300.00)	82.50%
User Fees	1405			0.00%
Sales	1610	(500.00)	(122.68)	24.54%
Recoverables	1770	(695,820.00)	(26,372.46)	3.79%
City Own Rental Revenue	1850	(17,000.00)	(1,926.99)	11.34%
Interfunctional Transfers	1900	(179,500.00)	(179,500.00)	100.00%
		(916,820.00)	(229,446.85)	25.03%
Expense				
F.T. Salaries & Wages	2100	1,364,040.00	873,592.43	64.04%
Part Time Salaries & Wages	2110	21,400.00	81,017.00	378.58%
F.T. Benefits	2500	374,320.00	258,190.00	68.98%
P.T. Benefits	2510	1,680.00	7,237.84	430.82%
Payroll - EAP, WSIB	2700	1,600.00	50.00	3.13%
Clothing	3010	2,100.00	2,294.90	109.28%
Materials	3050	4,000.00	1,559.39	38.98%
Office Supplies and Paper	3070	3,100.00	2,093.90	67.55%
Photocopier Expense	3090	7,000.00	3,722.10	53.17%
Postage	3100	300.00	266.28	88.76%
Printing	3110	700.00	139.06	19.87%
Meeting Costs	3120	400.00	32.01	8.00%
Publications & Subscriptions	3130	300.00	107.78	35.93%
Vehicle - Fuel	3180			0.00%
Vehicle - Repairs & Expenses	3190			0.00%
Service Contracts	4020	34,000.00	15,165.23	44.60%
Consultants	4040	5,000.00	1,159.25	23.19%
Courier/Freight	4060	100.00	71.99	71.99%
Legal	4090			0.00%
Maintenance Contracts	4095	46,000.00	24,198.36	52.61%
Memberships	4097	5,310.00	3,824.35	72.02%
Services - Other	4100			0.00%
Telephone - Basic	4110	8,380.00	6,284.97	75.00%
Telephone - Cell Phones	4120	9,350.00	6,254.01	66.89%
Training - Expenses	4142	26,000.00	8,814.14	33.90%
Travel/Mileage - excl Training	4150	750.00		0.00%
Bank, Collection and Credit Car	5010			0.00%
Rental of Bldg, Machinery & Equ	5040	2,000.00		0.00%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	16,350.00	16,350.00	100.00%
City Owned Rental Expense	7850	9,100.00	1,872.13	20.57%
Interfunctional Transfers	7900	8,400.00		0.00%
Office Equipment and Furnishing	9010	4,600.00		0.00%
Small Tools & Equipment	9040	2,000.00	600.86	30.04%
		1,958,280.00	1,314,897.98	67.15%
Net (Revenue) Expense		1,041,460.00	1,085,451.13	104.22%

City of Stratford
G-315 - FLEET
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Recoverables	1770	($34,830.00)		0.00%
		(34,830.00)		0.00%
Expense				
F.T. Salaries & Wages	2100	572,920.00	176,355.28	30.78%
Part Time Salaries & Wages	2110		28,337.27	0.00%
F.T. Benefits	2500	169,480.00	52,737.28	31.12%
P.T. Benefits	2510		6,058.15	0.00%
Payroll - EAP, WSIB	2700		366.33	0.00%
Clothing	3010	7,440.00	4,668.33	62.75%
Personal Protective Equip	3011	1,000.00	549.51	54.95%
Materials	3050	3,000.00	5,105.03	170.17%
Photocopier Expense	3090	300.00	139.35	46.45%
Vehicle - Fuel	3180	546,500.00	435,873.44	79.76%
Vehicle - Repairs & Expenses	3190	468,730.00	301,475.80	64.32%
Contractors	4050	40,000.00		0.00%
Maintenance Contracts	4095	58,000.00	20,733.93	35.75%
Memberships	4097	350.00		0.00%
Telephone - Basic	4110	3,090.00	2,317.50	75.00%
Training - Expenses	4142	2,500.00	254.40	10.18%
Transfer to Reserve Fund	7820	19,600.00	19,600.00	100.00%
Small Tools & Equipment	9040	14,800.00	10,299.12	69.59%
		1,907,710.00	1,064,870.72	55.82%
Net (Revenue) Expense				
		1,872,880.00	1,064,870.72	56.86%

City of Stratford
G-320 ROAD
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130			0.00%
User Fees	1405	(1,500.00)	(1,905.37)	127.02%
Sale of Assets for Current Oper	1760			0.00%
Gain on Disposal of Assets	1765			0.00%
Recoverables	1770	(44,500.00)	(65,127.51)	146.35%
City Own Rental Revenue	1850	(600,000.00)	(233,366.65)	38.89%
Interfunctional Transfers	1900	(128,500.00)		0.00%
		(774,500.00)	(300,399.53)	38.79%
Expense				
F.T. Salaries & Wages	2100	1,320,530.00	1,168,846.28	88.51%
Part Time Salaries & Wages	2110		22,353.52	0.00%
F.T. Benefits	2500	416,890.00	327,258.41	78.50%
P.T. Benefits	2510		7,568.79	0.00%
Payroll - EAP, WSIB	2700	4,100.00	1,786.65	43.58%
Clothing	3010	28,000.00	15,130.94	54.04%
Heat	3030	14,000.00	7,884.34	56.32%
Hydro	3040	310,300.00	143,284.48	46.18%
Water / Sewage	3045	3,000.00	2,269.30	75.64%
Materials	3050	380,000.00	235,625.64	62.01%
Office Supplies and Paper	3070	1,200.00	1,730.15	144.18%
Photocopier Expense	3090	3,400.00	1,714.33	50.42%
Postage	3100		554.08	0.00%
Printing	3110	100.00	82.94	82.94%
Meeting Costs	3120	250.00		0.00%
R & M - Buildings & Equipment (	3140	23,500.00	18,724.99	79.68%
Vehicle - Fuel	3180			0.00%
Vehicle - Repairs & Expenses	3190	2,500.00	5,833.37	233.33%
Advertising	4010	250.00		0.00%
Service Contracts	4020	193,500.00	162,227.87	83.84%
Consultants	4040			0.00%
Contractors	4050	485,700.00	384,303.19	79.12%
Courier/Freight	4060	100.00	12.42	12.42%
Maintenance Contracts	4095	58,280.00	37,723.34	64.73%
Memberships	4097	1,140.00	377.73	33.13%
Services - Other	4100			0.00%
TreeTrimming & Removal	4108	52,000.00	36,066.25	69.36%
Telephone - Basic	4110	1,770.00	1,327.50	75.00%
Telephone - Cell Phones	4120	6,800.00	4,950.51	72.80%
Training - Expenses	4142	12,000.00	5,125.55	42.71%
Bank, Collection and Credit Car	5010		71.54	0.00%
Interest on Long-term Debt	5030	61,910.00	37,413.44	60.43%
Principal Repayment LTD	5035	485,100.00	269,067.90	55.47%
Rental of Bldg, Machinery & Equ	5040	20,000.00	5,149.68	25.75%
Transfer to Reserves	7810	350,000.00		0.00%
Transfer to Reserve Fund	7820	1,348,000.00	1,698,000.00	125.96%
City Owned Rental Expense	7850	463,500.00	230,447.97	49.72%
Office Equipment and Furnishing	9010	1,500.00		0.00%
Small Tools & Equipment	9040	18,500.00	10,027.49	54.20%
		6,067,820.00	4,842,940.59	79.81%
Net (Revenue) Expense		5,293,320.00	4,542,541.06	85.82%

City of Stratford
G-340 STORM
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405			0.00%
Recoverables	1770	(43,000.00)		0.00%
		(43,000.00)		0.00%
Expense				
F.T. Salaries & Wages	2100	110,960.00	53,417.03	48.14%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	35,010.00	14,946.90	42.69%
P.T. Benefits	2510			0.00%
Hydro	3040	3,000.00	1,350.55	45.02%
Materials	3050	29,000.00	10,066.95	34.71%
R & M - Buildings & Equipment (	3140			0.00%
Vehicle - Fuel	3180			0.00%
Vehicle - Repairs & Expenses	3190			0.00%
Service Contracts	4020	8,000.00	16,041.35	200.52%
Consultants	4040		8,752.74	0.00%
Contractors	4050	95,000.00	39,467.72	41.54%
Services - Other	4100			0.00%
Interest on Long-term Debt	5030	246,470.00	130,853.98	53.09%
Principal Repayment LTD	5035	1,250,650.00	657,855.26	52.60%
Rental of Bldg, Machinery & Equ	5040	2,000.00	995.98	49.80%
Transfer to Reserve Fund	7820	1,408,000.00	1,408,000.00	100.00%
City Owned Rental Expense	7850	27,000.00	3,494.57	12.94%
Small Tools & Equipment	9040	200.00	321.10	160.55%
		3,215,290.00	2,345,564.13	72.95%
Net (Revenue) Expense		3,172,290.00	2,345,564.13	73.94%

City of Stratford
G-211 FIRE DEPARTMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405	($134,970.00)	($126,766.91)	93.92%
Gain on Disposal of Assets	1765			0.00%
Recoverables	1770			0.00%
		(134,970.00)	(126,766.91)	93.92%
Expense				
F.T. Salaries & Wages	2100	5,652,930.00	4,377,060.99	77.43%
F.T. Benefits	2500	1,586,620.00	1,209,421.87	76.23%
Clothing	3010			0.00%
Personal Protective Equip	3011	20,000.00	25,604.84	128.02%
Heat	3030	7,500.00	3,814.18	50.86%
Hydro	3040	14,000.00	6,704.36	47.89%
Water / Sewage	3045	2,000.00	1,308.24	65.41%
Materials	3050		(348.29)	0.00%
Materials - Emergency Management	3052	5,000.00	1,041.64	20.83%
Office Supplies and Paper	3070	3,000.00	3,056.59	101.89%
Photocopier Expense	3090	5,000.00	1,727.02	34.54%
Postage	3100	500.00	127.96	25.59%
Printing	3110	1,000.00		0.00%
Meeting Costs	3120	1,000.00	681.65	68.17%
Publications & Subscriptions	3130	1,000.00		0.00%
R & M - Buildings & Equipment (	3140	10,000.00	5,587.53	55.88%
Uniforms	3170	20,000.00	25,892.92	129.46%
Vehicle - Fuel	3180	21,000.00	19,486.57	92.79%
Vehicle - Repairs & Expenses	3190	50,000.00	34,191.87	68.38%
Advertising	4010	1,700.00	971.80	57.16%
Service Contracts	4020	25,200.00	25,583.60	101.52%
Conferences - Expenses	4036	12,000.00		0.00%
Contractors	4050	15,000.00	10,224.34	68.16%
Legal	4090			0.00%
Maintenance Contracts	4095			0.00%
Memberships	4097	3,500.00	2,665.50	76.16%
Services - Other	4100			0.00%
Snow Removal	4105	4,000.00	6,919.74	172.99%
Telephone - Basic	4110	22,930.00	17,197.47	75.00%
Telephone - Cell Phones	4120	4,200.00	3,202.90	76.26%
Training - Expenses	4142	20,000.00	9,944.67	49.72%
Facility Improvements	4155	4,000.00	5,520.20	138.01%
Special Events	4164	5,000.00	768.86	15.38%
Bank, Collection and Credit Car	5010			0.00%
Provincial Programs	5065	5,000.00	4,125.22	82.50%
Transfer to Reserves	7810	200,000.00		0.00%
Transfer to Reserve Fund	7820		200,000.00	0.00%
Interfunctional Transfers	7900			0.00%
Office Equipment and Furnishing	9010	1,000.00	289.35	28.94%
Vehicle Purchases	9020			0.00%
Equipment Purchases	9030	10,000.00	9,327.03	93.27%
Small Tools & Equipment	9040	10,000.00	9,386.81	93.87%
		7,744,080.00	6,021,487.43	77.76%
Net (Revenue) Expense		7,609,110.00	5,894,720.52	77.47%

City of Stratford
G-512 STRATFORD MUNICIPAL AIRPORT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Parking Revenue	1335	($16,320.00)	($67.00)	0.41%
User Fees	1405	(2,200.00)	(1,950.00)	88.64%
Farm Land Lease Revenue	1450	(12,000.00)	(262.20)	2.19%
Rentals and Leases	1470	(43,290.00)	(41,206.50)	95.19%
Sales	1610	(176,500.00)	(237,768.08)	134.71%
		(250,310.00)	(281,253.78)	112.36%
Expense				
Goods Purchased for Resale	3020	136,810.00	182,159.49	133.15%
Heat	3030	5,000.00	2,634.28	52.69%
Hydro	3040	10,000.00	8,328.26	83.28%
Materials	3050		7.20	0.00%
Postage	3100	100.00	50.31	50.31%
R & M - Buildings & Equipment (	3140	16,740.00	654.18	3.91%
Vehicle - Fuel	3180	2,000.00	1,255.03	62.75%
Vehicle - Repairs & Expenses	3190	2,000.00	32.53	1.63%
Unused	3616			0.00%
Advertising	4010	1,000.00		0.00%
Service Contracts	4020	85,000.00	75,396.44	88.70%
Contractors	4050	37,800.00	28,924.95	76.52%
Insurance Premiums	4080	4,500.00	4,671.00	103.80%
Legal	4090			0.00%
Taxes	4092	15,000.00	10,847.59	72.32%
Memberships	4097	1,500.00	1,740.50	116.03%
Services - Other	4100			0.00%
Snow Removal	4105	10,500.00	3,300.50	31.43%
TreeTrimming & Removal	4108	10,000.00	15,000.00	150.00%
Telephone - Basic	4110	1,800.00	945.00	52.50%
Internet	4125	700.00	439.53	62.79%
Facility Improvements	4155	5,000.00		0.00%
Transfer to Reserves	7810	80,000.00		0.00%
Transfer to Reserve Fund	7820		80,000.00	0.00%
Equipment Purchases	9030		22,290.00	0.00%
		425,450.00	438,676.79	103.11%
Net (Revenue) Expense				
		175,140.00	157,423.01	89.88%

City of Stratford
G-711 PARKS DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
User Fees	1405	($25,000.00)	($36,000.00)	144.00%
Rentals and Leases	1470	(140,000.00)	(106,052.20)	75.75%
Donations	1570	(16,000.00)	(12,850.00)	80.31%
Gain on Disposal of Assets	1765			0.00%
Recoverables	1770	(105,300.00)	(79,264.94)	75.28%
Contribution From Reserves	1810	(32,000.00)		0.00%
		(318,300.00)	(234,167.14)	73.57%
Expense				
F.T. Salaries & Wages	2100	673,750.00	504,007.59	74.81%
Part Time Salaries & Wages	2110	350,360.00	293,782.12	83.85%
F.T. Benefits	2500	191,410.00	144,886.70	75.69%
P.T. Benefits	2510	41,050.00	27,598.50	67.23%
Payroll - EAP, WSIB	2700		513.00	0.00%
Clothing	3010	2,000.00	1,952.38	97.62%
Heat	3030	7,000.00	3,239.58	46.28%
Hydro	3040	30,000.00	16,212.44	54.04%
Water / Sewage	3045	23,000.00	18,286.75	79.51%
Materials	3050	175,000.00	76,894.34	43.94%
Plant Material	3053	100,000.00	92,732.24	92.73%
Office Supplies and Paper	3070		71.31	0.00%
Photocopier Expense	3090	2,000.00	1,601.22	80.06%
Postage	3100	500.00	350.09	70.02%
R & M - Buildings & Equipment (	3140	6,000.00	7,349.60	122.49%
Vehicle - Fuel	3180	30,000.00	1,330.92	4.44%
Vehicle - Repairs & Expenses	3190	25,000.00	6,550.90	26.20%
Conferences	4035	1,000.00	755.64	75.56%
Conferences - Expenses	4036	2,000.00	2,464.45	123.22%
Consultants	4040	2,000.00	3,256.32	162.82%
Swan Care	4045	6,000.00	1,584.65	26.41%
Contractors	4050	42,000.00	41,891.05	99.74%
Maintenance Contracts	4095	365,000.00	248,771.23	68.16%
Memberships	4097	1,000.00	671.52	67.15%
Services - Other	4100			0.00%
Lawn Maintenance	4106	235,000.00	205,145.84	87.30%
Building Maintenance	4107	6,000.00	746.50	12.44%
Telephone - Basic	4110			0.00%
Telephone - Cell Phones	4120	3,850.00	2,952.97	76.70%
Training	4140	11,000.00	6,458.63	58.71%
Facility Improvements	4155	33,000.00	1,124.44	3.41%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	64,000.00	71,000.00	110.94%
		2,428,920.00	1,784,182.92	73.46%
Net (Revenue) Expense		2,110,620.00	1,550,015.78	73.44%

City of Stratford
G-721 RECREATION DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($52,000.00)	($32,024.97)	61.59%
Advertising Revenue	1330	(35,000.00)	(20,329.64)	58.08%
Revenue - Recreation Programs	1350	(220,300.00)	(144,216.03)	65.46%
Revenue - Online Recreation Programs	1355			0.00%
Licenses and Permits	1440		(600.00)	0.00%
Recreation Facilities Rental Income	1460	(278,000.00)	(343,921.95)	123.71%
Recreation Ice Rentals	1461	(1,326,200.00)	(541,288.53)	40.82%
Recreation - Hall Rentals	1462	(206,000.00)	(693.83)	0.34%
Recreation - Lion's Pool	1463	(140,000.00)	(128,854.04)	92.04%
Sale of Assets for Current Oper	1760			0.00%
Gain on Disposal of Assets	1765			0.00%
Recoverables	1770	(296,960.00)	(23,000.00)	7.75%
Contribution From Reserves	1810	(121,350.00)		0.00%
		(2,675,810.00)	(1,234,928.99)	46.15%
Expense				
F.T. Salaries & Wages	2100	1,487,020.00	1,131,001.32	76.06%
Part Time Salaries & Wages	2110	722,560.00	545,762.32	75.53%
F.T. Benefits	2500	409,630.00	306,713.31	74.88%
P.T. Benefits	2510	95,090.00	54,859.21	57.69%
Payroll - EAP, WSIB	2700		271.84	0.00%
Clothing	3010	19,000.00	17,479.29	92.00%
Heat	3030	164,460.00	84,501.69	51.38%
Hydro	3040	763,400.00	361,705.28	47.38%
Water / Sewage	3045	129,560.00	64,208.70	49.56%
Materials	3050	83,800.00	82,242.68	98.14%
Office Supplies and Paper	3070	2,500.00	3,116.25	124.65%
Golf Tournament	3082			0.00%
Photocopier Expense	3090	4,000.00	1,387.82	34.70%
Postage	3100		46.23	0.00%
Meeting Costs	3120	750.00	1,407.54	187.67%
R & M - Buildings & Equipment (	3140		4,938.18	0.00%
Vehicle - Fuel	3180	25,500.00	7,412.98	29.07%
Vehicle - Repairs & Expenses	3190	9,000.00	10,314.42	114.60%
Advertising	4010	45,000.00	28,058.42	62.35%
Conferences	4035	6,000.00	1,036.42	17.27%
Conferences - Expenses	4036	1,000.00	93.59	9.36%
Conferences - Registration	4037	6,500.00	613.00	9.43%
Conferences - Travel/Mileage	4038	2,500.00	1,711.45	68.46%
Consultants	4040	57,520.00	36,757.97	63.90%
Contractors	4050	113,000.00	11,891.77	10.52%
Legal	4090			0.00%
Maintenance Contracts	4095	252,000.00	199,544.46	79.18%
Memberships	4097	2,500.00	3,412.69	136.51%
Services - Other	4100			0.00%
Building Maintenance	4107	321,700.00	219,861.79	68.34%
Telephone - Basic	4110	38,720.00	30,850.22	79.68%
Telephone - Cell Phones	4120	10,100.00	7,710.98	76.35%
Cable/Satellite	4124	3,200.00	2,668.95	83.40%
Training	4140	4,300.00	2,473.50	57.52%
Training - Mileage	4141			0.00%
Training - Expenses	4142	2,000.00	3,049.17	152.46%
Travel/Mileage - excl Training	4150	4,500.00	217.65	4.84%
Facility Improvements	4155	50,000.00	29,075.94	58.15%
Special Events	4164	10,600.00	28,828.97	271.97%
Bank, Collection and Credit Car	5010			0.00%
Interest on Long-term Debt	5030	610,700.00	307,800.81	50.40%
Principal Repayment LTD	5035	1,016,500.00	510,218.50	50.19%
Rent	5045	45,500.00	36,317.53	79.82%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	566,410.00	586,410.00	103.53%
Interfunctional Transfers	7900			0.00%
		7,086,520.00	4,725,972.84	66.69%
Net (Revenue) Expense		4,410,710.00	3,491,043.85	79.15%

City of Stratford
G-731 CEMETERY DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Rentals and Leases	1470	($320,000.00)	($240,520.14)	75.16%
Contribution From Trust Funds	1830	(65,000.00)		0.00%
		(385,000.00)	(240,520.14)	62.47%
Expense				
F.T. Salaries & Wages	2100	260,730.00	193,275.14	74.13%
Part Time Salaries & Wages	2110	54,680.00	44,904.02	82.12%
F.T. Benefits	2500	73,380.00	55,872.53	76.14%
P.T. Benefits	2510	4,960.00	3,930.22	79.24%
Payroll - EAP, WSIB	2700		35.61	0.00%
Clothing	3010	2,000.00	368.36	18.42%
Heat	3030	3,500.00	2,124.14	60.69%
Hydro	3040	8,500.00	2,962.55	34.85%
Water / Sewage	3045	4,000.00	4,203.47	105.09%
Materials	3050	30,000.00	26,330.90	87.77%
Office Supplies and Paper	3070	500.00	529.60	105.92%
Photocopier Expense	3090	1,000.00	538.56	53.86%
Postage	3100	300.00	194.08	64.69%
R & M - Buildings & Equipment (	3140	10,000.00	2,559.70	25.60%
Vehicle - Fuel	3180	18,000.00	21,629.22	120.16%
Vehicle - Repairs & Expenses	3190	16,000.00	7,519.91	47.00%
Contractors	4050	5,000.00	19,417.25	388.35%
Maintenance Contracts	4095			0.00%
Services - Other	4100			0.00%
Building Maintenance	4107		3,394.65	0.00%
Telephone - Basic	4110			0.00%
Telephone - Cell Phones	4120	960.00	774.30	80.66%
Training	4140		264.38	0.00%
Bank, Collection and Credit Car	5010		15.00	0.00%
Interest on Long-term Debt	5030	4,190.00	2,531.37	60.41%
Principal Repayment LTD	5035	27,330.00	15,791.82	57.78%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	48,490.00	80,000.00	164.98%
Interfunctional Transfers	7900			0.00%
		573,520.00	489,166.78	85.29%
Net (Revenue) Expense		188,520.00	248,646.64	131.89%

City of Stratford
G-750 TRANSIT OPERATIONS
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Transit Fares	1395	($210,000.00)	($125,712.71)	59.86%
Rentals and Leases	1470	(630,000.00)	(439,798.50)	69.81%
Sales	1610		(13,029.97)	0.00%
Sale of Assets for Current Oper	1760			0.00%
Gain on Disposal of Assets	1765			0.00%
		(840,000.00)	(578,541.18)	68.87%
Expense				
F.T. Salaries & Wages	2100	1,114,560.00	711,173.53	63.81%
Part Time Salaries & Wages	2110	495,710.00	375,805.32	75.81%
F.T. Benefits	2500	373,180.00	246,479.49	66.05%
P.T. Benefits	2510	130,270.00	85,145.61	65.36%
Payroll - EAP, WSIB	2700	6,200.00	1,119.25	18.05%
Clothing	3010	12,000.00	12,841.28	107.01%
Goods Purchased for Resale	3020	27,000.00	14,803.22	54.83%
Heat	3030	18,500.00	6,289.35	34.00%
Hydro	3040	30,000.00	12,488.55	41.63%
Water / Sewage	3045	9,500.00	2,976.92	31.34%
Materials	3050			0.00%
Office Supplies and Paper	3070	1,800.00	1,350.90	75.05%
Photocopier Expense	3090	1,500.00	1,205.03	80.34%
Postage	3100	100.00	19.97	19.97%
Printing	3110		274.75	0.00%
R & M - Buildings & Equipment (	3140	12,500.00	5,898.56	47.19%
Uniforms	3170	3,500.00	2,638.21	75.38%
Vehicle - Fuel	3180			0.00%
Vehicle - Repairs & Expenses	3190			0.00%
Advertising	4010	2,000.00	183.16	9.16%
Service Contracts	4020		10,979.35	0.00%
Conferences - Expenses	4036	1,500.00	590.25	39.35%
Conferences - Travel/Mileage	4038	250.00	169.27	67.71%
Courier/Freight	4060	2,000.00	5,190.05	259.50%
Maintenance Contracts	4095		52.91	0.00%
Memberships	4097	4,500.00	4,756.26	105.69%
Services - Other	4100			0.00%
Snow Removal	4105	25,000.00	49,607.99	198.43%
Building Maintenance	4107	3,500.00	8,460.09	241.72%
Telephone - Basic	4110			0.00%
Telephone - Cell Phones	4120	3,500.00	1,973.64	56.39%
Bank, Collection and Credit Car	5010		30.00	0.00%
Interest on Long-term Debt	5030	34,630.00	19,077.00	55.09%
Principal Repayment LTD	5035	74,530.00	37,289.30	50.03%
Rental of Bldg, Machinery & Equ	5040	4,000.00		0.00%
Transfer to Reserve Fund	7820	160,000.00	160,000.00	100.00%
		2,551,730.00	1,778,869.21	69.71%
Net (Revenue) Expense		1,711,730.00	1,200,328.03	70.12%

City of Stratford
G-751 PARALLEL TRANSIT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Transit Fares	1395	($50,000.00)	($32,866.27)	65.73%
Gain on Disposal of Assets	1765		(2,789.52)	0.00%
		(50,000.00)	(35,655.79)	71.31%
Expense				
F.T. Salaries & Wages	2100	247,740.00	125,383.57	50.61%
Part Time Salaries & Wages	2110	144,310.00	94,552.34	65.52%
F.T. Benefits	2500	77,450.00	42,406.55	54.75%
P.T. Benefits	2510	37,240.00	19,291.54	51.80%
Payroll - EAP, WSIB	2700	1,350.00	352.50	26.11%
Clothing	3010	4,500.00	4,715.34	104.79%
Office Supplies and Paper	3070	1,200.00	890.24	74.19%
Miscellaneous	3080			0.00%
Postage	3100	150.00	38.94	25.96%
R & M - Buildings & Equipment (	3140		20.33	0.00%
Vehicle - Fuel	3180			0.00%
Vehicle - Repairs & Expenses	3190			0.00%
Advertising	4010	1,000.00		0.00%
Conferences - Expenses	4036	1,500.00	1,092.15	72.81%
Memberships	4097	1,500.00	1,475.52	98.37%
Services - Other	4100			0.00%
Telephone - Basic	4110			0.00%
Telephone - Cell Phones	4120	540.00	398.90	73.87%
Travel/Mileage - excl Training	4150	250.00		0.00%
Transfer to Reserve Fund	7820	10,000.00	12,789.52	127.90%
		528,730.00	303,407.44	57.38%
Net (Revenue) Expense		478,730.00	267,751.65	55.93%

City of Stratford
G-611 ONTARIO WORKS DEPARTMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($8,437,780.00)	($6,015,440.37)	71.29%
Municipality - Perth	1210	(742,770.00)	(619,425.00)	83.39%
Municiplaity - St. Mary's	1220	(128,750.00)	(107,366.70)	83.39%
		(9,309,300.00)	(6,742,232.07)	72.42%
Expense				
F.T. Salaries & Wages	2100	1,836,520.00	1,259,409.76	68.58%
Part Time Salaries & Wages	2110		18,150.91	0.00%
F.T. Benefits	2500	538,360.00	379,899.30	70.57%
P.T. Benefits	2510		1,610.87	0.00%
Payroll - EAP, WSIB	2700	200.00	120.00	60.00%
Materials	3050		244.88	0.00%
Office Supplies and Paper	3070	20,200.00	14,547.60	72.02%
Miscellaneous	3080			0.00%
Photocopier Expense	3090	9,000.00	6,610.99	73.46%
Postage	3100	20,000.00	18,638.23	93.19%
Printing	3110	1,000.00	56.98	5.70%
Meeting Costs	3120	3,000.00	1,039.17	34.64%
Publications & Subscriptions	3130	150.00		0.00%
Advertising	4010	500.00		0.00%
Service Contracts	4020	321,700.00	146,071.46	45.41%
Audit	4030	2,000.00		0.00%
Conferences - Expenses	4036	10,000.00	1,973.06	19.73%
Consultants	4040		653.71	0.00%
Courier/Freight	4060	250.00	86.46	34.58%
Legal	4090		1,576.65	0.00%
Memberships	4097	10,000.00	515.40	5.15%
Services - Other	4100			0.00%
Telephone - Basic	4110	13,950.00	10,144.06	72.72%
Telephone - Cell Phones	4120	7,710.00	3,536.15	45.86%
Training - Expenses	4142	26,000.00	3,481.55	13.39%
Travel/Mileage - excl Training	4150	9,750.00	11,907.71	122.13%
Bank, Collection and Credit Car	5010		2,626.93	0.00%
Rental of Bldg, Machinery & Equ	5040	64,610.00	56,089.50	86.81%
Rent	5045	164,980.00	123,735.00	75.00%
Grants to Charities and Other O	6010	75,930.00	49,932.00	65.76%
Social Assistance Payments	6020	6,713,780.00	4,625,588.10	68.90%
Ontario Dental Association	6021		1,010.26	0.00%
Interfunctional Transfers	7900	81,370.00	305.28	0.38%
Office Equipment and Furnishing	9010	6,500.00	610.54	9.39%
Equipment Purchases	9030	10,000.00		0.00%
		9,947,460.00	6,740,172.51	67.76%
Net (Revenue) Expense		638,160.00	(2,059.56)	(0.32%)

City of Stratford
G-614 SOCIAL HOUSING
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Municipality - Perth	1210		($1,965,125.00)	0.00%
Municiplaity - St. Mary's	1220		(340,700.00)	0.00%
			(2,305,825.00)	0.00%
Expense				
Social Assistance Payments	6020		3,611,574.00	0.00%
			3,611,574.00	0.00%
Net (Revenue) Expense			1,305,749.00	0.00%

City of Stratford
G-615 PERTH & STRATFORD HOUSING
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($3,485,230.00)	($1,857,888.47)	53.31%
Rental Support	1150	(53,010.00)	(26,605.00)	50.19%
Municipality - Perth	1210	(2,369,150.00)	(1,184,599.00)	50.00%
Municiplaity - St. Mary's	1220	(410,740.00)	(205,373.00)	50.00%
Municipality - Stratford	1230		(1,017,744.00)	0.00%
User Fees	1405	(2,450,000.00)	(1,277,050.12)	52.12%
Recoverables	1770		(2,930.00)	0.00%
Contribution From Reserves	1810			0.00%
Contribution From Reserve Funds	1820		(41,000.00)	0.00%
		(8,768,130.00)	(5,613,189.59)	64.02%
Expense				
F.T. Salaries & Wages	2100	1,321,310.00	840,540.37	63.61%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	391,420.00	249,836.49	63.83%
P.T. Benefits	2510	27,620.00	17,958.00	65.02%
Payroll - EAP, WSIB	2700	1,750.00	223.81	12.79%
Heat	3030	150,000.00	59,990.01	39.99%
Hydro	3040	500,000.00	234,210.91	46.84%
Water / Sewage	3045	200,000.00	85,722.45	42.86%
Materials	3050	1,261,000.00	595,410.54	47.22%
Office Supplies and Paper	3070	5,900.00	5,190.10	87.97%
Miscellaneous	3080		20,490.65	0.00%
Rental Support Payments	3085	806,490.00	10,347.80	1.28%
Housing Allowance Payments	3086	409,520.00	44,293.25	10.82%
Photocopier Expense	3090	7,000.00	4,662.61	66.61%
Postage	3100	7,000.00	6,326.51	90.38%
Printing	3110	500.00	2,785.66	557.13%
Meeting Costs	3120	2,600.00	1,879.27	72.28%
Publications & Subscriptions	3130	130.00	288.00	221.54%
Vehicle - Fuel	3180		3,002.11	0.00%
Vehicle - Repairs & Expenses	3190	28,850.00		0.00%
Advertising	4010	500.00	201.89	40.38%
Service Contracts	4020	786,230.00	909,014.52	115.62%
Audit	4030	6,100.00		0.00%
Conferences - Expenses	4036	6,600.00	369.19	5.59%
Consultants	4040	15,000.00	12,043.29	80.29%
Courier/Freight	4060	170.00	29.00	17.06%
Insurance Premiums	4080	125,000.00	28,636.74	22.91%
Legal	4090	8,600.00	3,454.00	40.16%
Taxes	4092	1,015,000.00		0.00%
Memberships	4097	4,500.00	363.87	8.09%
Services - Other	4100		894,709.15	0.00%
Telephone - Basic	4110	32,970.00	16,751.69	50.81%
Telephone - Cell Phones	4120	14,280.00	9,852.18	68.99%
Training - Expenses	4142	12,750.00	11,558.22	90.65%
Travel/Mileage - excl Training	4150	5,500.00	2,057.83	37.42%
Performing Arts Lodge Stratford Inc	4173			0.00%
Affordable Capital Projects	4174	67,010.00	43,151.36	64.40%
Interest on Long-term Debt	5030	630.00	470.08	74.62%
Principal Repayment LTD	5035	8,670.00	5,009.66	57.78%
Rental of Bldg, Machinery & Equ	5040	516,690.00	292,074.99	56.53%
Rent	5045	111,700.00	83,775.00	75.00%
Social Assistance Payments	6020	2,042,000.00	393,282.54	19.26%
Transfer to Reserves	7810	834,500.00		0.00%
Transfer to Reserve Fund	7820		847,430.00	0.00%
Interfunctional Transfers	7900	55,090.00		0.00%
Office Equipment and Furnishing	9010	13,000.00		0.00%
Equipment Purchases	9030		125,017.07	0.00%
		10,803,580.00	5,862,410.81	54.26%
Net (Revenue) Expense		2,035,450.00	249,221.22	12.24%

City of Stratford
G-616 CHILD CARE DIVISION
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($1,829,170.00)	($1,484,591.00)	81.16%
Municipality - Perth	1210	(384,390.00)	(317,874.90)	82.70%
Municiplaity - St. Mary's	1220	(66,640.00)	(55,108.20)	82.70%
Recoverables	1770		(2,109.00)	0.00%
		(2,280,200.00)	(1,859,683.10)	81.56%
Expense				
F.T. Salaries & Wages	2100	316,010.00	230,552.64	72.96%
F.T. Benefits	2500	88,670.00	70,568.69	79.59%
Payroll - EAP, WSIB	2700		25.00	0.00%
Office Supplies and Paper	3070	1,840.00	560.93	30.49%
Miscellaneous	3080			0.00%
Postage	3100	790.00	728.35	92.20%
Printing	3110	4,000.00	506.75	12.67%
Meeting Costs	3120	320.00	130.17	40.68%
Vehicle - Repairs & Expenses	3190	5,980.00	206.21	3.45%
Advertising	4010	1,000.00		0.00%
Conferences - Expenses	4036	1,750.00	756.69	43.24%
Memberships	4097	2,000.00	1,548.46	77.42%
Services - Other	4100			0.00%
Telephone - Basic	4110	4,480.00	3,359.97	75.00%
Training - Expenses	4142	4,000.00	2,458.68	61.47%
Travel/Mileage - excl Training	4150	600.00	719.73	119.96%
Rental of Bldg, Machinery & Equ	5040	14,150.00	10,612.50	75.00%
Rent	5045	8,550.00	6,414.00	75.02%
Social Assistance Payments	6020	1,264,040.00	832,493.55	65.86%
Wage Subsidy - Non Profit	6025	858,020.00	712,430.00	83.03%
Interfunctional Transfers	7900	31,340.00		0.00%
Office Equipment and Furnishing	9010	2,920.00	1,341.19	45.93%
		2,610,460.00	1,875,413.51	71.84%
Net (Revenue) Expense		330,260.00	15,730.41	4.76%

City of Stratford
G-617 EARLY LEARNING & CHILD DEVELOPMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($4,509,053.00)	($6,014,337.00)	133.38%
Contribution From Reserves	1810	(750,000.00)		0.00%
Contribution From Reserve Funds	1820		(180,000.00)	0.00%
		(5,259,053.00)	(6,194,337.00)	117.78%
Expense				
F.T. Salaries & Wages	2100	459,279.00	293,696.77	63.95%
F.T. Benefits	2500	134,696.00	89,364.69	66.35%
Payroll - EAP, WSIB	2700			0.00%
Materials	3050	40,337.00	8,693.69	21.55%
Office Supplies and Paper	3070	32,800.00	514.74	1.57%
Miscellaneous	3080			0.00%
Photocopier Expense	3090		503.04	0.00%
Meeting Costs	3120	2,000.00	9.29	0.46%
Service Contracts	4020	483,901.00	33,543.25	6.93%
Conferences - Expenses	4036	6,040.00		0.00%
Consultants	4040	22,200.00	23,669.11	106.62%
Services - Other	4100		335,301.05	0.00%
Telephone - Basic	4110	500.00		0.00%
Telephone - Cell Phones	4120	1,800.00	1,453.20	80.73%
Training - Expenses	4142	4,983.00	503.76	10.11%
Travel/Mileage - excl Training	4150	6,040.00	3,093.91	51.22%
Rental of Bldg, Machinery & Equ	5040	13,200.00	9,900.00	75.00%
Rent	5045	55,000.00	41,250.00	75.00%
Provincial Programs	5065		33,501.67	0.00%
Grants to Charities and Other O	6010		795,000.00	0.00%
Grants - Best Start School Projects	6015	750,000.00		0.00%
Social Assistance Payments	6020	2,693,720.00	1,702,018.58	63.18%
Wage Subsidy - Non Profit	6025	536,057.00	353,462.00	65.94%
Office Equipment and Furnishing	9010	16,500.00	5,301.32	32.13%
		5,259,053.00	3,730,780.07	70.94%
Net (Revenue) Expense			(2,463,556.93)	0.00%

City of Stratford
G-613 ANNE HATHAWAY DAY CARE CENTRE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Day Care Revenue	1320	($786,450.00)	($437,982.70)	55.69%
Parent Revenue	1321	(652,750.00)	(581,367.92)	89.06%
Donations	1570			0.00%
Recoverables	1770	(369,410.00)	(220,666.00)	59.73%
		(1,808,610.00)	(1,240,016.62)	68.56%
Expense				
F.T. Salaries & Wages	2100	961,050.00	674,392.50	70.17%
Part Time Salaries & Wages	2110	339,070.00	269,018.49	79.34%
F.T. Benefits	2500	299,910.00	202,297.51	67.45%
P.T. Benefits	2510	72,920.00	41,455.99	56.85%
Payroll - EAP, WSIB	2700			0.00%
Heat	3030	5,000.00	2,796.73	55.93%
Hydro	3040	6,000.00	2,996.85	49.95%
Water / Sewage	3045	2,600.00	1,476.12	56.77%
Materials	3050	6,200.00	6,387.05	103.02%
AHDC Craft Supplies	3065	1,500.00	1,286.54	85.77%
AHDC Toys	3066	1,000.00		0.00%
AHDC Special Events	3067	600.00	310.68	51.78%
Office Supplies and Paper	3070	1,360.00	551.60	40.56%
Miscellaneous	3080			0.00%
Photocopier Expense	3090	1,400.00	660.35	47.17%
Postage	3100	50.00		0.00%
Printing	3110	150.00		0.00%
Meeting Costs	3120			0.00%
Meals	3121	45,000.00	33,833.24	75.18%
Advertising	4010	1,000.00	511.34	51.13%
Contractors	4050			0.00%
Maintenance Contracts	4095			0.00%
Memberships	4097	2,100.00	1,440.00	68.57%
Services - Other	4100			0.00%
Snow Removal	4105	5,000.00	6,227.79	124.56%
Building Maintenance	4107	50,000.00	41,304.20	82.61%
Telephone - Basic	4110	4,980.00	3,735.00	75.00%
Telephone - Cell Phones	4120	1,640.00		0.00%
Training	4140			0.00%
Training - Expenses	4142	2,500.00	1,162.94	46.52%
Travel/Mileage - excl Training	4150	150.00	80.17	53.45%
Bank, Collection and Credit Car	5010		34.14	0.00%
Rental of Bldg, Machinery & Equ	5040	1,800.00	1,350.00	75.00%
Office Equipment and Furnishing	9010	2,200.00		0.00%
Equipment Purchases	9030			0.00%
Facility and Building Capital	9060			0.00%
		1,815,180.00	1,293,309.23	71.25%
Net (Revenue) Expense		6,570.00	53,292.61	811.15%

City of Stratford
G-618 BRITANNIA ST APARTMENTS
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Rentals and Leases	1470	($106,520.00)		0.00%
Contribution From Reserve Funds	1820	(82,820.00)		0.00%
		(189,340.00)		0.00%
Expense				
Heat	3030		600.37	0.00%
Hydro	3040	2,000.00	2,221.51	111.08%
Water / Sewage	3045	4,900.00		0.00%
Consultants	4040	2,000.00		0.00%
Insurance Premiums	4080	3,000.00		0.00%
Taxes	4092	12,420.00		0.00%
Snow Removal	4105	3,330.00		0.00%
Lawn Maintenance	4106	2,500.00		0.00%
Building Maintenance	4107	1,400.00		0.00%
Interest on Long-term Debt	5030	50,060.00	27,520.92	54.98%
Principal Repayment LTD	5035	107,730.00	53,794.40	49.93%
		189,340.00	84,137.20	44.44%
Net (Revenue) Expense			84,137.20	0.00%

City of Stratford
G-231 POLICE DEPARTMENT
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($353,000.00)	($332,243.28)	94.12%
Municipality - Perth South	1215	(531,130.00)	(399,359.25)	75.19%
Municiplaity - St. Mary's	1220	(1,004,920.00)	(755,554.41)	75.19%
User Fees	1405	(40,000.00)	(55,130.37)	137.83%
Licenses and Permits	1440	(17,000.00)	(13,500.00)	79.41%
Sales	1610	(2,000.00)	(3,489.73)	174.49%
Gain on Disposal of Assets	1765	(5,000.00)		0.00%
Contribution From Reserves	1810	(245,760.00)		0.00%
Contribution From Reserve Funds	1820		(176,470.20)	0.00%
		(2,198,810.00)	(1,735,747.24)	78.94%
Expense				
F.T. Salaries & Wages	2100	9,090,860.00	6,455,081.08	71.01%
Part Time Salaries & Wages	2110	171,300.00	181,773.42	106.11%
F.T. Benefits	2500	2,252,890.00	1,803,318.92	80.04%
P.T. Benefits	2510	17,050.00	22,641.89	132.80%
Payroll - EAP, WSIB	2700	23,040.00	2,804.94	12.17%
Clothing	3010	32,600.00	22,592.36	69.30%
Materials	3050	88,920.00	192,193.98	216.14%
Material - Containment	3051	16,130.00	8,535.73	52.92%
Office Supplies and Paper	3070	7,950.00	7,111.44	89.45%
Identification Supplies	3071	4,900.00	4,788.39	97.72%
Photocopier Expense	3090	4,460.00	2,349.83	52.69%
Postage	3100	920.00	648.89	70.53%
Printing	3110	5,520.00	767.02	13.90%
Meeting Costs	3120	4,950.00	8.43	0.17%
Meals	3121	2,900.00	1,938.92	66.86%
Publications & Subscriptions	3130	2,420.00	819.33	33.86%
R & M - Buildings & Equipment (	3140	16,700.00	8,668.87	51.91%
Uniforms	3170	59,400.00	30,387.22	51.16%
Vehicle - Fuel	3180	107,140.00	85,849.28	80.13%
Vehicle - Repairs & Expenses	3190	41,950.00	30,877.70	73.61%
Material - Specialized Projects	4001	5,250.00		0.00%
Advertising	4010	1,000.00	717.55	71.76%
Conferences	4035	6,700.00	8,396.13	125.32%
Conferences - Expenses	4036	6,990.00	1,567.50	22.42%
Conferences - Registration	4037	6,400.00	7,729.39	120.77%
Conferences - Travel/Mileage	4038	2,000.00	478.13	23.91%
Contractors	4050	148,490.00	104,556.34	70.41%
Courier/Freight	4060	1,500.00	1,022.74	68.18%
Legal	4090	28,800.00	541.87	1.88%
Maintenance Contracts	4095	40,810.00	20,729.14	50.79%
Memberships	4097	5,500.00	2,267.29	41.22%
Services - Other	4100	256,250.00	162,235.27	63.31%
Telephone - Basic	4110	42,630.00	30,138.31	70.70%
Training	4140	200.00	200.00	100.00%
Training - Mileage	4141	5,800.00	1,083.44	18.68%
Training - Expenses	4142	67,280.00	47,027.38	69.90%
Training - Supplies	4143	20,000.00	4,920.27	24.60%
Special Initiatives	4160	790.00		0.00%
Bank, Collection and Credit Car	5010		742.93	0.00%
Interest on Long-term Debt	5030	6,890.00	4,999.24	72.56%
Principal Repayment LTD	5035	88,580.00	51,203.15	57.80%
Rental of Bldg, Machinery & Equ	5040	73,140.00	52,883.88	72.31%
Vehicle Lease	5060	49,000.00	25,191.43	51.41%
Transfer to Reserves	7810	302,020.00		0.00%
Transfer to Reserve Fund	7820	170,040.00	275,900.00	162.26%
Office Equipment and Furnishing	9010	6,310.00	24,677.77	391.09%
Vehicle Purchases	9020			0.00%
Equipment Purchases	9030	113,450.00	101,873.73	89.80%
		13,407,820.00	9,794,240.52	73.05%
Net (Revenue) Expense		11,209,010.00	8,058,493.28	71.89%

City of Stratford
G-411 STRATFORD PUBLIC LIBRARY
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Canada Grants	1120	($2,900.00)	($5,190.85)	178.99%
Ontario Grants	1130	(51,400.00)	(4,605.34)	8.96%
Municipality - Perth	1210	(39,450.00)	(19,723.50)	50.00%
User Fees	1405	(170,020.00)	(108,837.07)	64.01%
Other Fines	1480	(20,000.00)	(16,590.35)	82.95%
Donations	1570	(5,000.00)	(10,102.19)	202.04%
Recoverables	1770	(101,640.00)	(101,903.58)	100.26%
		(390,410.00)	(266,952.88)	68.38%
Expense				
F.T. Salaries & Wages	2100	1,058,970.00	879,774.84	83.08%
Part Time Salaries & Wages	2110	651,690.00	439,418.57	67.43%
F.T. Benefits	2500	262,380.00	215,097.02	81.98%
P.T. Benefits	2510	165,970.00	70,273.43	42.34%
Honourarium	2550			0.00%
Payroll - EAP, WSIB	2700	2,100.00	2,051.48	97.69%
Heat	3030	9,000.00	4,130.88	45.90%
Hydro	3040	35,000.00	15,702.73	44.86%
Water / Sewage	3045	1,150.00	808.83	70.33%
Materials	3050	6,700.00	4,253.49	63.48%
Library eAudio Books	3058			0.00%
Library Periodical Subscriptions	3059			0.00%
Library Books	3060		544.00	0.00%
Library CD's	3061			0.00%
Library VIDEO/DVD's	3062			0.00%
Reference Books	3063			0.00%
Library Electronic Media	3064			0.00%
AHDC Craft Supplies	3065	9,000.00	4,534.60	50.38%
Office Supplies and Paper	3070	15,000.00	8,103.71	54.02%
Miscellaneous	3080	3,000.00	1,964.68	65.49%
Photocopier Expense	3090	8,500.00	5,361.04	63.07%
Postage	3100	1,200.00	1,088.54	90.71%
Printing	3110	1,000.00	715.34	71.53%
Meeting Costs	3120	1,000.00	589.31	58.93%
R & M - Buildings & Equipment (	3140			0.00%
Vehicle - Fuel	3180	1,000.00	525.31	52.53%
Vehicle - Repairs & Expenses	3190	2,000.00	2,512.17	125.61%
Advertising	4010	12,000.00	8,937.37	74.48%
Conferences - Expenses	4036	2,000.00	1,185.19	59.26%
Contractors	4050	5,370.00	26,823.67	499.51%
Courier/Freight	4060	1,500.00	1,251.05	83.40%
Insurance Premiums	4080	10,000.00		0.00%
Legal	4090	1,000.00	81.41	8.14%
Maintenance Contracts	4095	209,130.00	210,376.36	100.60%
Memberships	4097	3,030.00	2,654.34	87.60%
Services - Other	4100			0.00%
Snow Removal	4105	9,000.00	3,347.98	37.20%
Lawn Maintenance	4106	1,000.00	915.84	91.58%
Building Maintenance	4107	8,000.00	4,089.53	51.12%
Telephone - Basic	4110	4,000.00	2,198.14	54.95%
Telephone - Cell Phones	4120	1,100.00	690.20	62.75%
Internet	4125	5,000.00	4,016.10	80.32%
Training - Expenses	4142	22,000.00	14,111.81	64.14%
Travel/Mileage - excl Training	4150	4,200.00	2,862.62	68.16%
Bank, Collection and Credit Car	5010	900.00	687.75	76.42%
Transfer to Reserves	7810			0.00%
Transfer to Reserve Fund	7820	287,650.00	287,650.00	100.00%
Equipment Purchases	9030	18,000.00	8,960.40	49.78%
		2,839,540.00	2,238,289.73	78.83%
Net (Revenue) Expense		2,449,130.00	1,971,336.85	80.49%

City of Stratford
G-330 SANITARY
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Sewage Surcharge Revenue	1370	($6,752,000.00)	($4,577,489.49)	67.79%
User Fees	1405			0.00%
Recoverables	1770	(20,000.00)	(92,501.52)	462.51%
Contribution From Reserve Funds	1820	(212,800.00)		0.00%
City Own Rental Revenue	1850	(100,000.00)	(21,879.00)	21.88%
		(7,084,800.00)	(4,691,870.01)	66.22%
Expense				
F.T. Salaries & Wages	2100	356,040.00	174,703.33	49.07%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	103,870.00	50,276.58	48.40%
P.T. Benefits	2510			0.00%
Payroll - EAP, WSIB	2700	300.00	140.00	46.67%
Clothing	3010	1,500.00	3,262.25	217.48%
Hydro	3040	548,220.00	259,266.32	47.29%
Water / Sewage	3045	400.00	310.10	77.53%
Materials	3050	32,000.00	26,673.77	83.36%
R & M - Buildings & Equipment (	3140	35,000.00		0.00%
Vehicle - Fuel	3180	12,000.00	14,799.42	123.33%
Vehicle - Repairs & Expenses	3190	30,000.00	30,369.27	101.23%
Service Contracts	4020	79,000.00	41,484.09	52.51%
Consultants	4040	8,000.00	111,809.68	1397.62%
Contractors	4050	1,025,100.00	658,075.56	64.20%
Courier/Freight	4060	50.00	82.61	165.22%
Legal	4090	5,000.00	11,093.56	221.87%
Maintenance Contracts	4095		81,701.00	0.00%
Memberships	4097	900.00	318.76	35.42%
Services - Other	4100		2,132.05	0.00%
Telephone - Basic	4110	3,520.00	2,640.06	75.00%
Telephone - Cell Phones	4120	1,920.00	1,379.75	71.86%
Training - Expenses	4142	12,000.00	2,729.03	22.74%
Interest on Long-term Debt	5030	756,610.00	357,231.61	47.21%
Principal Repayment LTD	5035	2,233,530.00	1,052,540.29	47.12%
Rental of Bldg, Machinery & Equ	5040		146.53	0.00%
Transfer to Reserves	7810	1,709,340.00		0.00%
Transfer to Reserve Fund	7820		1,724,340.00	0.00%
City Owned Rental Expense	7850	60,500.00	11,384.60	18.82%
Interfunctional Transfers	7900	66,000.00	66,000.00	100.00%
Small Tools & Equipment	9040	4,000.00	2,418.22	60.46%
		7,084,800.00	4,687,308.44	66.16%
Net (Revenue) Expense			(4,561.57)	0.00%

City of Stratford
G-350 WATER
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130			0.00%
User Fees	1405	(4,620.00)	(2,400.00)	51.95%
Water Revenue	1410	(4,502,000.00)	(3,093,497.42)	68.71%
Rentals and Leases	1470			0.00%
Recoverables	1770	(6,000.00)	(13,178.97)	219.65%
City Own Rental Revenue	1850	(170,000.00)	(40,654.09)	23.91%
		(4,682,620.00)	(3,149,730.48)	67.26%
Expense				
F.T. Salaries & Wages	2100	953,520.00	707,362.17	74.18%
Part Time Salaries & Wages	2110	8,730.00	6,240.00	71.48%
F.T. Benefits	2500	286,780.00	213,377.08	74.40%
P.T. Benefits	2510	730.00	547.15	74.95%
Payroll - EAP, WSIB	2700	2,000.00	31,654.72	1582.74%
Clothing	3010	5,100.00	7,403.15	145.16%
Hydro	3040	335,080.00	175,390.25	52.34%
Materials	3050	355,000.00	223,305.02	62.90%
Office Supplies and Paper	3070	1,200.00	467.12	38.93%
Photocopier Expense	3090	280.00	318.77	113.85%
Postage	3100	1,000.00	465.25	46.53%
Printing	3110	900.00		0.00%
Meeting Costs	3120	1,540.00	919.95	59.74%
R & M - Buildings & Equipment (	3140	15,000.00		0.00%
Vehicle - Fuel	3180	37,000.00	22,069.97	59.65%
Vehicle - Repairs & Expenses	3190	20,000.00	27,573.65	137.87%
Service Contracts	4020	279,500.00	201,437.76	72.07%
Consultants	4040	20,100.00	18,107.75	90.09%
Contractors	4050	635,000.00	395,345.16	62.26%
Courier/Freight	4060	300.00	232.96	77.65%
Legal	4090	1,000.00	305.28	30.53%
Maintenance Contracts	4095	5,000.00		0.00%
Memberships	4097	3,830.00	3,661.70	95.61%
Services - Other	4100			0.00%
Conservation Authority Levy	4101	417,600.00	417,599.00	100.00%
Building Maintenance	4107		340.89	0.00%
Telephone - Basic	4110	10,580.00	7,934.94	75.00%
Telephone - Cell Phones	4120	8,000.00	5,951.41	74.39%
Training - Expenses	4142	35,000.00	15,243.86	43.55%
Interest on Long-term Debt	5030	230.00	170.93	74.32%
Principal Repayment LTD	5035	3,150.00	1,821.69	57.83%
Rental of Bldg, Machinery & Equ	5040		729.41	0.00%
Transfer to Reserves	7810	783,420.00		0.00%
Transfer to Reserve Fund	7820		783,420.00	0.00%
City Owned Rental Expense	7850	165,750.00	45,818.30	27.64%
Interfunctional Transfers	7900	284,800.00	274,800.00	96.49%
Office Equipment and Furnishing	9010	500.00		0.00%
Small Tools & Equipment	9040	5,000.00	596.08	11.92%
		4,682,620.00	3,590,611.37	76.68%
Net (Revenue) Expense			440,880.89	0.00%

City of Stratford
G-360 WASTE
Run on 2019-10-10 (dd/mm/yy)

		Annual Budget	Current Actual	% YTD
Revenue				
Ontario Grants	1130	($300,500.00)	($177,644.57)	59.12%
Bag Tags Revenue	1310	(730,000.00)	(670,072.74)	91.79%
Tipping Fees	1315	(1,777,000.00)	(1,390,710.43)	78.26%
Sales	1610	(5,500.00)	(6,471.72)	117.67%
Sale of Assets for Current Oper	1760			0.00%
Gain on Disposal of Assets	1765			0.00%
Recoverables	1770	(20,000.00)	(32,666.53)	163.33%
City Own Rental Revenue	1850	(305,000.00)	(76,427.01)	25.06%
		(3,138,000.00)	(2,353,993.00)	75.02%
Expense				
F.T. Salaries & Wages	2100	463,790.00	330,577.94	71.28%
Part Time Salaries & Wages	2110			0.00%
F.T. Benefits	2500	126,300.00	94,516.02	74.83%
P.T. Benefits	2510			0.00%
Payroll - EAP, WSIB	2700			0.00%
Clothing	3010	700.00	252.63	36.09%
Hydro	3040	16,000.00	7,698.58	48.12%
Water / Sewage	3045	320.00	256.47	80.15%
Sewage- Leachate	3047	173,400.00		0.00%
Materials	3050	42,200.00	25,273.45	59.89%
Miscellaneous	3080			0.00%
Printing	3110	50.00		0.00%
R & M - Buildings & Equipment (	3140	5,000.00	7,477.87	149.56%
Vehicle - Fuel	3180	75,000.00	45,343.68	60.46%
Vehicle - Repairs & Expenses	3190	65,000.00	41,173.87	63.34%
Advertising	4010	1,000.00		0.00%
Service Contracts	4020	58,500.00	78,282.10	133.82%
Consultants	4040	73,500.00	47,411.84	64.51%
Contractors	4050	1,355,000.00	759,178.22	56.03%
Courier/Freight	4060	200.00	16.32	8.16%
Memberships	4097	850.00	432.48	50.88%
Services - Other	4100			0.00%
Telephone - Basic	4110	3,090.00	2,317.50	75.00%
Training - Expenses	4142	3,600.00	2,967.66	82.44%
Bank, Collection and Credit Car	5010	1,000.00	533.26	53.33%
Rental of Bldg, Machinery & Equ	5040	20,000.00		0.00%
Transfer to Reserves	7810	280,400.00		0.00%
Transfer to Reserve Fund	7820		280,400.00	0.00%
City Owned Rental Expense	7850	372,500.00	81,123.00	21.78%
Office Equipment and Furnishing	9010	300.00	15.74	5.25%
Small Tools & Equipment	9040	300.00	32.55	10.85%
		3,138,000.00	1,805,281.18	57.53%
Net (Revenue) Expense			(548,711.82)	0.00%

Corporate Services Department

MANAGEMENT REPORT

Date: October 22, 2019
To: Finance & Labour Relations Sub-committee
From: Tatiana Dafoe, Acting Clerk
Report#: FIN19-044
Attachments: None

Title: Request for Changes to the 2019 Parking Capital Budget – Pay by Plate Installation (G-911-9109)

Objective: To obtain approval to reallocate funds for pay by plate installation in the 2019 Parking Capital budget to the hard wiring of the Albert lot pay by licence plate machine and to the installation of a shelter over this machine.

Background: In 2017 the City began installing pay-by-plate machines throughout the downtown core. Additional machines were added in 2018 bringing the total number of machines in use to 10. The two machines located in Market Place are hardwired, while the rest are solar powered. None of the machines have shelters at this time.

Since the installation of these machines, the Clerk's Office has received complaints regarding the glare on the screen from the sun and difficulties being experienced while using the solar powered machines during inclement weather. In an attempt to address these issues, staff recommend reallocating the $9,907.00 that was included in the 2019 Parking Capital budget for pay-by-plate installation towards hardwiring the Albert lot machine and installing a shelter.

Analysis: The hard wired machines in Market Place perform well in all-weather types and function more reliably compared to the solar powered machines. Due to the increased reliability of the machines that are hardwired already, it is recommended that the funds be reallocated to facilitate the modification of the Albert lot machine and installation of the shelter.

A Request for Quotation for the hard wiring of the Albert lot machine was issued on July 24, 2019. After the closing date of August 21, only one submission was received from J.W. Kelly's Electric at a total cost of $13,528.36 including HST.

A quote was also received for the supply and installation of a shelter from Canada Kiosk. They quoted $3200.00 per shelter and $1150.00 for freight.

Financial Impact: The cost to hard-wire the machine is $13,528.36 and the cost to supply and install a shelter is $4,350.00. The total cost of this project is $17,878.36.

There is $9,907.00 in the current 2019 Parking Capital Budget for Pay by Plate Installation (G-911-9109) which staff recommend reallocating towards this initiative. The remaining balance of $7,971.36 can be funded from the Parking Reserve Fund (R-R11-PRKG).

Staff Recommendation: THAT Council amend the capital budget for Pay by Plate Installation and reallocate the $9,907.00 towards the hard wiring and addition of a shelter to the Albert lot pay by licence plate machine;

AND THAT the remaining $7,971.36 be funded from the Parking Reserve Fund (R-R11-PRKG).

T. Dafoe

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Tatiana Dafoe, Acting Clerk

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Michael Humble, Director of Corporate Services

Joan Thomson

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Joan Thomson, Acting Chief Administrative Officer

CAO's Office

MANAGEMENT REPORT

Date: October 22, 2019

To: Finance and Labour Relations Sub-committee

From: Joan Thomson

Report#: FIN19-039

Attachments:
1. Letter from Board Chair
2. Lough Barnes Consulting Group Report including Ontario Energy Board' "Best Practices regarding Governance of OEB Rate-Regulated Utilities"
3. Charts of Current and Recommended Compensation (2)

Title: Board Remuneration – Festival Hydro Inc., and Festival Hydro Services Inc.

Objective: To consider recommendations to board of director remuneration for Festival Hydro Inc., and for Festival Hydro Services Inc.,

Background: The Declarations of Sole Shareholder of Festival Hydro Inc., and of Festival Hydro Services Inc., set out the compensation of the Boards and restrict the powers of the Boards to the items identified in the respective Declarations. The Declarations are approved by City Council from time to time.

In 2018, the Board of Directors for Festival Hydro retained Lough Barnes Consulting Group to review the Board's compensation package. Along with the review of Festival Hydro Board compensation, Hydro management was requested to survey similar companies in the telecom and utility affiliate space to see if Festival Hydro Services Inc. Board compensation was in line with market rates.

The Consultant's Report concluded that overall compensation being offered to members of Festival Hydro's Board of Directors is well below market, and recommended:

1. Increasing the annual retainer amounts for all Board positions to the market rates at the 50th percentile
2. Increasing the meeting fees for committee meetings only to the market P50 rates
3. Harmonizing the annual retainer amounts for the Directors, regardless of whether they are also City Councillors, as the accountabilities and responsibilities are the same
4. No other compensation changes are recommended

a. Most organizations (76) do not provide additional retainers to Committee Chairs
b. While it is not uncommon for a market comparator to provide both an annual retainer and meeting fees for regular Board meeting attendance, the recommended fee structure is sufficient to position Festival Hydro competitively overall.

The results of the management review of Festival Hydro Services Inc., Board compensation to see if it was in line with market rates are included in the Board Chair letter and also shows that compensation is below market.

The next part of this report deals with current and proposed remuneration for Festival Hydro Inc. Board of Directors:

- Festival Hydro Inc. is comprised of 8 members of which 3 are members of City Council
- Board members receive an annual retainer as noted in Table 1 below based on Board position
- Board members receive a per diem for attending Committee meetings of $60 per director ($90 per meeting for meetings lasting longer than 3 hours)
- The current cost for attending Committee meetings ranges from $120 per Director to $300 depending on which Committee(s) they sit on
- There is no meeting fee paid for attendance at Regular Board meetings
- Recommended proposed new retainers and new per Committee meeting fees will see an annual incremental cost of $18,650 in retainers and an annual incremental cost of $8,640 in Committee meeting fee costs for a total of $27,290 in incremental costs for the Board members

Table 1 – Festival Hydro Inc.

Board Position	Annual Retainer	Proposed New Retainer	Number of Directors	Increase in Retainer per Director	Annual Incremental Cost
Chair	$8,500	$10,000	1	1,500	$1,500
Vice Chair	$5,250	$8,000	1	2,750	$2,750
Director (non City Council member)	$4,200	$6,000	3	1,800	$5,400
Director (City Council member)	$3,000	$6,000	3	3,000	$9,000
Total					**$18,650**

Committee	Number of Committee Meetings	Current Meeting Fee per Director	Current Total Meeting Fees*	Number of Directors at Committee Meeting*	Proposed Meeting Fee Total per Director	Annual Incremental Cost
Finance	5	$300	$1,200	4	$1,500	$4,800
Human Resources	2	$120	$480	4	$600	$1,920
Risk	2	$120	$480	4	$600	$1,920
Total			**$2,160**			**$8,640**

* Assumption is that each Committee has 4 members

The total current cost for Board remuneration is $37,510. The total proposed cost is $64,800 (72.75%)

The next part of this report deals with Festival Hydro Services Inc. Board of Directors.

- Festival Hydro Services Inc., is comprised of 6 members, of which 3 are members of City Council
- Hydro management conducted a survey of similar companies in the telecom and utility affiliate space to see if Services Inc., Board remuneration was in line
- Festival Hydro Services Inc. meets 5 times per year
- Board members currently receive a per diem of $60 per meeting ($300 per year per Director)
- Board members do not receive an annual retainer and no change to this is recommended
- Board Chair currently receives a $500 retainer plus same per diem per meeting ($800 per year for Chair)
- The compensation package has not been updated since 2005 where per diems were approved by Council.

The management survey concluded that like size and scope organizations pay an annual compensation to their Boards in the range of $1,750 to $2,100 per year based on attending 5 meetings per year.

Analysis: The consultant's report outlines the work undertaken, a review of other board compensation packages and consultations undertaken as well as best practices reviews.

The Festival Hydro Board compensation packages have not been reviewed since 2014 and not since 2005 for Festival Hydro Services Inc. Board.

Both Boards are below their comparators.

Guiding principles:

- Is the compensation package fair and reasonable
- Will this compensation package attract appropriate skills based individuals to serve on the Boards
- Will this compensation package recognize the complexity, responsibilities, time, commitments and accountability associated with the Board positions
- Is alignment to the market rates at the 50th percentile appropriate for these Board positions and the meeting rates
- Will this compensation package demonstrate fiscal responsibility and align to the Strategic Priorities established by Council for this term of office

Attached with this report are two (2) charts that illustrate the current and recommended increases for the two boards.

Financial Impact: There is no impact on the City tax base as compensation is recovered through hydro rates charged by Festival Hydro.

Staff Recommendation: THAT the recommendation and background information from Festival Hydro regarding the Boards of Directors compensation packages be received;

THAT consideration be given to adopting the Board's recommended compensation package for the Boards of Festival Hydro and for Festival Hydro Services Inc.;

THAT if approval is given for an increase in remuneration, that the annual Consumer Price Index increase used by the City be applied to the annual retainers;

AND THAT the Declarations of Sole Shareholder for both Boards be amended to implement any revised compensation packages accordingly, effective January 1, 2020.



_____

Joan Thomson, Acting Chief Administrative Officer

Festival Hydro INC.
P.O. Box 397, Stratford, Ontario N5A 6T5

187 ERIE STREET, STRATFORD
TELEPHONE: 519-271-4700
TOLL-FREE: 1-866-444-9370
FAX: 519-271-7204
www.festivalhydro.com

Attention: City of Stratford Council

In September of 2018, Festival Hydro Inc Board of Directors (BOD) retained the services of Lough Barnes Consulting Group (LBCG) to review the compensation package of Festival Hydro Inc Executives and Board of Directors. LBCG is a full-service management consulting firm with specific experience in the utility and municipal space. Their clients include the Province of Ontario, Innpower and The County of Norfolk.

LBCG reviewed the current BOD compensation plan which has been in place since City of Stratford By-Law 9-2014 passed January 13th, 2014. A copy of Schedule A of the by-law has been included for your reference.

The purpose of a BOD is to provide governance, strategic direction and reduce the overall corporate risk of an organization to maximize shareholder and stakeholder value. Festival Hydro Inc produces topline revenues of over $80MM, provides electrical distribution services to 7 service territories and over 22,000 customers and generates net income of roughly $2MM per year.

Since 2014, the expectation of the BOD of Local Distribution Companies (LDC) has changed. In 2018, the Ontario Energy Board (OEB) released guidance on "Best Practices regarding Governance of OEB Rate-Regulated Utilities" – a copy of that guidance has also been included for your reference. This guidance speaks to many issues regarding board governance including: Board Independence, Directors Skills, Board and Committee Structures and Supporting Documentation and Practices. I am happy to report that Festival Hydro Inc meets the requirements of this standard.

As part of the LBCG report attached to this letter, LBCG is recommending a change in BOD compensation. The recommended change is provided below. The proposed new retainers are shown in the column below and the per meeting fee is being recommended to increase from $60 to $300 per meeting.

Board Position	Annual Retainer	Proposed New Retainer	Number of Directors	Increase in Retainer per Director	Annual Incremental Cost
Chair	$8,500	$10,000	1	1,500	$1,500
Vice Chair	$5,250	$8,000	1	2,750	$2,750
Director (non City Council member)	$4,200	$6,000	3	1,800	$5,400
Director (City Council member)	$3,000	$6,000	3	3,000	$9,000
Total					**$18,650**

Committee	Number of Committee Meetings	Current Meeting Fee per Director	Current Total Meeting Fees*	Number of Directors at Committee Meeting*	Proposed Meeting Fee Total per Director	Annual Incremental Cost
Finance	5	$300	$1,200	4	$1,500	$4,800
Human Resources	2	$120	$480	4	$600	$1,920
Risk	2	$120	$480	4	$600	$1,920
Total			**$2,160**			**$8,640**

* Assumption is that each Committee has 4 members

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The total yearly increase, being recommended by LBCG, for BOD compensation is $27,300. It should be noted that the increase does not impact net income as BOD compensation is recoverable in rates. The rate impact of this type of increase would be roughly $0.056 per residential bill.

Festival Hydro Services Inc (FHSI)

Along with the review of FHI BOD compensation, the BOD requested that management survey similar companies in the telecom and utility affiliate space to see if FHSI compensation was inline with market rates.

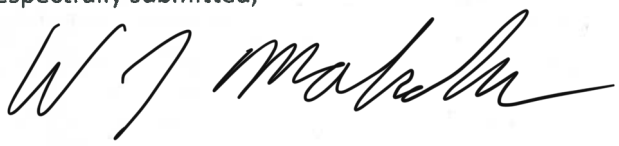
FHSI is a telecom affiliate of Festival Hydro Inc and operates fibre assets, wi-fi assets and provides consulting services to other businesses and municipalities. Rhyzome Network generates roughly $1.2MM in gross revenue yearly, and has been supporting many of the smart city applications happening in the City of Stratford, including: Intelligent Community Forum (ICF), City wide Wi-fi and AVIN.

Currently, Rhyzome's BOD meets 5 times per year and receives a per diem of $60 per meeting. The Board Chair receives a $500 retainer. This would provide a total compensation of $800 per year for the board chair and $300 for individual board members. In researching similar companies within the industry, Management concluded that like size and scope organization would pay an annual compensation for BOD in the range of $1750 - $2100 per year. This range assumes BOD members attending all 5 yearly meetings.

Currently FHSI has 6 BOD – 3 independent and 3 Council. Based on this make up the total compensation for the BOD would be in the range of $11,000 to $13,100 (assuming the board chair still receives an additional $500 stipend)

I'd like to personally thank the City of Stratford Council for their attention in this matter, and would be available to answer any questions or provide any clarifications needed

Respectfully submitted,



Wally Malcolm
FHI/FHSI Board Chair

Section: 2	* Issue Date: September 2013
Manual: Board of Director Governance Manual	* Revision Date: January 2014
Topic: **Governance Framework**	Page # 2

THIS IS SCHEDULE "A" TO BY-LAW 9-2014
of
The Corporation of the City of Stratford
passed this 13th day of January, 2014.

DECLARATION OF SOLE SHAREHOLDER
OF
FESTIVAL HYDRO INC.

Made pursuant to section 108(3) of the *Business Corporations Act* (Ontario)

The Corporation of the City of Stratford, being the owner of all of the issued and outstanding shares of Festival Hydro Inc., hereby amends and replaces the Declaration of Sole Shareholder dated October 23, 2000, as amended by the Declaration of Sole Shareholder of Festival Hydro Inc., dated January 22, 2001, and declares that the powers of the directors of the said corporation to manage or supervise the management of the business and affairs of the corporation shall be restricted in the following manner:

1. The basic compensation paid by the said corporation to the Chair of its Board of Directors shall be at the rate per annum as shown in Table 1 below and to each of its Directors shall be at the rate per annum as shown in Table 1 below, and such basic compensation not be altered without an amendment to this declaration.

Table 1: Festival Hydro Inc., Compensation

Position	2013	2014	2015
Chair	$5,500	$7,000	$8,500
Vice Chair	$3,750	$4,500	$5,250
Directors	$3,400	$3,800	$4,200

2. In addition to the compensation provided for in Paragraph 1, in the event that there are meetings of the Board of Directors other than their regularly scheduled monthly meetings, each of the Chair and the members of the Board of Directors in attendance at such meetings shall receive additional compensation, $60.00 for a meeting lasting three hours or less, and $90.00 for a meeting lasting more than three hours.

3. Notwithstanding Paragraphs 1 and 2 of this Declaration, the remuneration rates herein do not apply to members of City Council serving on the Board of Directors.

4. The directors of the corporation shall not
   (a) change the name of the corporation;
   (b) add to, change, or remove any restrictions in the articles of incorporation;
   (c) change the authorized share capital of the corporation or the attributes of the existing authorized shares;
   (d) sell all or substantially all of the corporation's assets;
   (e) amalgamate with another corporation;
   (f) windup or dissolve the company;
   (g) declare or pay dividends or make any other distribution of the assets of the corporation,

without the prior written consent of all of the shareholders of the Corporation unless this declaration is amended to permit such action.

Dated this 13th day of January, 2014.

The Corporation of the City of Stratford

Mayor – Daniel B. Mathieson

Clerk – Joan Thomson

Ontario Energy Board

EB-2014-0255

Report of the OEB

Best Practices regarding Governance of OEB Rate-Regulated Utilities

December 20, 2018

TABLE OF CONTENTS

EXECUTIVE SUMMARY 3
1. DEVELOPMENT OF BEST PRACTICES: EXPERT ADVICE 5
1.1 KPMG Report 5
1.2 Elenchus Report 6
2 BEST PRACTICES IN UTILITY GOVERNANCE 7
2.1 Alignment with Renewed Regulatory Framework 7
2.2 Director Independence 8
Best Practices 8
Discussion 8
2.3 Director Skills 11
Best Practices 11
Discussion 11
2.4 Board and Committee Structures and Functions 11
Best Practices 11
Discussion 12
2.5 Supporting Documentation and Practices 13
Best Practices 13
Discussion 13
3 IMPLEMENTATION 15
3.1 Director Independence 16
3.2 Director Skills 16
3.3 Board and Committee Structures and Functions 16
3.4 Supporting Documentation and Practices 17
3.5 Structure and Form of the Reporting Requirements 17

EXECUTIVE SUMMARY

The Ontario Energy Board (OEB) is introducing new mandatory governance reporting and record keeping requirements for rate-regulated utilities, including natural gas distributors, electricity distributors, electricity transmitters, and Ontario Power Generation (collectively, "utilities"). The OEB is also identifying best practices in utility governance. The OEB's objectives in setting out best practices and introducing new reporting on governance are to build upon the OEB's focus on utility performance and to allow the OEB to obtain insight into the quality and robustness of decision-making of the utility business. The combination of identified best practices and mandatory reporting are expected to support the OEB's ability to rely upon utility governance as an indicator of utility performance.

The best practices and new reporting and record keeping requirements are the culmination of research and consultation by the OEB on the topic of governance over the last two years, including targeted meetings with stakeholders in September 2016 and meetings with utility CEOs in September 2017 and September 2018.

The OEB acknowledges that there is a broad range of literature on governance generally. Following the recommendations in two reports of expert consultants, the OEB has determined to focus its attention on the governance practices of utilities that are of most significance to the OEB: those practices that are most closely aligned with the OEB's statutory mandate and those that support the achievement of regulatory objectives outlined in the Renewed Regulatory Framework (RRF).

In order to help utilities deliver on these objectives, the OEB has identified best practices in the following areas of utility governance:

1. Director Independence
2. Director Skills
3. Board and Committee Structures and Functions
4. Supporting Documentation and Practices

The OEB believes that good governance is a significant contributor to excellence in utility performance and an important indicator of a utility's ability to achieve expected outcomes valued by customers. By identifying best practices and implementing new reporting and record keeping requirements in key areas of utility governance, the OEB expects to encourage more robust practices throughout the sector. This in turn will strengthen management accountability, enhance overall utility performance, and improve outcomes for consumers.

Although new reporting and record keeping related to utility governance will be mandatory for utilities, it will remain the choice of each utility to determine how best to structure its own internal governance. The OEB will amend its existing annual Reporting and Record Keeping Requirements (RRR) to include these new utility governance reporting and record keeping requirements. To that end, the OEB will issue proposed amendments to the RRR in due course.

Information gained through the RRR filings will give the OEB insight into the robustness of a utility's internal controls and decision-making processes on matters of most relevance to the OEB. This will support the OEB's ability to make an informed assessment of the depth of review that the OEB may be required to undertake when assessing utility plans and proposals.

As the OEB gains insight and experience with the new reporting and record keeping related to utility governance, additional tools for measuring governance or more explicit guidance may follow.

1. DEVELOPMENT OF BEST PRACTICES: EXPERT ADVICE

In 2014, the OEB initiated a process to better understand the relationship between corporate governance practices and utility performance, and to consider options for the OEB to reflect the importance of corporate governance in its oversight of utilities. In the course of this project, the OEB commissioned two reports from organizations with expertise in corporate governance practices. These reports provide the foundation for the OEB's identification of best practices.

1.1 KPMG Report

The OEB first retained KPMG LLP (KPMG) to conduct research on the state of corporate governance practices among Ontario's licensed electricity distributors[1]. KPMG was also asked to look at regulatory best practices with respect to governance in other jurisdictions, and other business sectors (financial services and security regulators).

KPMG found that governance practices vary considerably across electricity distributors in the province, ranging from highly independent utility boards supported by diverse professional skill sets to small boards whose members are primarily representatives of the municipal shareholder.

KPMG also found that "for energy regulators, in general, corporate governance guidance and requirements and methods to demonstrate effectiveness lag the financial and securities industry."[2] KPMG indicated that "Lessons from the financial sector… encourage a more proactive and targeted examination of regulated entities."[3]

KPMG recommended that the OEB establish guidelines for effective corporate governance for regulated utilities, and noted that in doing so the OEB would be a leader among energy regulators. KPMG recommended that OEB guidelines should address:

- The role of the board of directors, including oversight and stewardship of strategic direction;
- The composition of the board, including the qualifications, skills and experience of directors to support the strategic, operational, financial, legal, regulatory, human resources, information technology, customer service and other oversight responsibilities of the board;

[1] The KPMG Report is available on the OEB's website at https://www.oeb.ca/oeb/_Documents/EB-2014-0255/KPMG_Report_Corporate_Governance_20150429.pdf
[2] KPMG Report, page 4
[3] Ibid, page 5

- The unique challenges of corporate governance in a municipal shareholder environment, including conflicts of interest and the skills and professional experience of board members to oversee and govern a utility;
- Utility board committee structure and roles and responsibilities;
- Strategic planning requirements, including requirements for utility board engagement; and
- Risk governance and enterprise risk.

For board members who are municipal councilors or administrators, KPMG recommended that the OEB restrict municipal representation to the holding company level or provide alternative forums for municipal councils to discuss and question the board and management team of the utility. KPMG also suggested periodic assessment or accreditation of the utilities' corporate governance practices to ensure that they are maturing in lockstep with leading practices.

1.2 Elenchus Report

In 2016, the OEB retained Elenchus to build on the work carried out by KPMG and to provide expert assistance in developing the OEB's approach to utility governance.

As part of its work on identifying best practices, the OEB required Elenchus to consult with stakeholders, including utility CEOs and board Chairs. This consultation was undertaken through stakeholder meetings, facilitated through the use of a framework, which included preliminary draft guidance on corporate governance prepared by Elenchus. In total over thirty CEOs, Chairs and other executives from gas and electricity utilities across the province participated.

Elenchus provided its final report to the OEB, incorporating feedback from the consultations as it considered appropriate. In its report, Elenchus recommended that the OEB's governance guidance give due accord to the significance of the independence, skills and experience of directors on utility boards as a means of ensuring appropriate decision-making that is in the best interest of the utility and its customers. This final report was published in early 2017.

Like KPMG, Elenchus recommended that the OEB should focus its attention on areas of greatest significance to the OEB. Elenchus stated that by implementing corporate governance guidance, the OEB would be proactively protecting the interests of consumers, promoting efficiency and effectiveness, and facilitating a financially viable sector.

2 BEST PRACTICES IN UTILITY GOVERNANCE

KPMG and Elenchus observed that it is appropriate for the OEB to consider and guide utility governance practices as a means of effectively discharging its mandate. The OEB agrees with the observations made by KPMG and Elenchus. In the OEB's view, the identification of best practice from the energy regulator presents a significant opportunity to promote better, more formalized governance practices in the energy sector.

2.1 Alignment with Renewed Regulatory Framework

The Renewed Regulatory Framework has already helped to modernize Ontario's natural gas and electricity sectors by:

- allowing utilities and the OEB to focus on outcomes valued by customers rather than inputs;
- providing more flexible options for rate setting to better align with business drivers;
- improving utility planning to better optimize infrastructure investments;
- giving consumers a meaningful voice in the development and review of utility applications; and
- making utility performance more transparent for ratepayers.

As another element of its performance-based approach to regulation, the OEB is also in the process of developing more extensive benchmarking as a means of enhancing the assurance that utilities are providing value for money. This initiative is expected to enhance utility performance and increase the effectiveness and efficiency of regulation. In a similar vein, the OEB expects that monitoring governance practices across the utility sector will provide the OEB with further insight into the linkages between internal processes and results for customers.

Following the recommendations of KPMG and Elenchus, the OEB has identified areas of utility governance practices that contribute most directly to achieving the regulatory objectives inherent in the Renewed Regulatory Framework:

- Alignment of shareholder and customer interests;
- Prudent decision-making, with due consideration of customer interests;
- Spending and investment discipline (capital spend, OM&A, major transactions);
- Sustainable financing; and
- Excellence and continuous improvement in utility performance.

The best practices highlighted by the OEB in this report draw attention to areas of specific importance that result from the unique nature and circumstances of utilities, their ownership structures, and the risks assumed relative to other corporations. The OEB has identified four areas of governance that are particularly relevant to enhanced utility performance:

1. Director Independence
2. Director Skills
3. Board and Committee Structures and Functions
4. Supporting Documentation and Practices

Best practices in these four areas are outlined below. The OEB recognizes that corporate governance more broadly is not reducible to these four indicators. However, these indicators will provide the OEB with insight into the robustness of utility internal controls and decision-making processes, which, in combination with other tools and assessments, are expected to support the OEB's ability to make an informed assessment of the depth of review that the OEB may be required to undertake when assessing utility plans and proposals. With greater knowledge of the processes, accountabilities, skills and directness of oversight over utility operation, the OEB can be better informed as to the scrutiny that may be required to ensure that a utility's planning, spending and forecasts are appropriate.

2.2 Director Independence

Best Practices

A. Independence: Utilities have a board of directors at the utility level and a majority of those directors are independent of the shareholder and any affiliate
B. Board Size: The board comprises no less than five directors
C. Scope of Oversight: Shareholder agreements or directions do not limit the board of directors from exercising its independent judgment

Discussion

A. Majority Independence

Best practice is for utilities to have a board of directors that has oversight of all utility functions and that is separate from the parent company. Best practice also suggests that utility boards should comprise a majority of independent directors.

The general and pervasive preference for independent directors to constitute a majority on the board is grounded in the view that this arrangement best enables the board of directors to act

in the best interests of the company without undue influence. Elenchus concluded that this best practice also applies to the regulatory domain.

Best practices related to independence are based on recommendations made by KPMG and Elenchus. Both KPMG and Elenchus highlighted the importance of director independence as a principle that is foundational to effective corporate governance. Elenchus expresses support for governance at the utility level since this approach ensures a more dedicated focus on the regulated business rather than all the activities of a corporation.[4]

The OEB has already imposed requirements on utility boards related to independence through the Affiliate Relationships Code (ARC) for Electricity Transmitters and Distributors[5] and for Gas Utilities[6]. Taken as a whole, the ARC's requirements for independence, separation from other affiliates and conditions on sharing of resources, services or the provision of financial support among related entities suggest that it is best for utilities to have a separate board of directors that has direct oversight of the utility's operations.

Under the current ARC, a minimum of one-third of the utility's board of directors must be independent of any affiliate. Further support for independence at levels beyond this minimum is also found in the Distribution Sector Review Panel's recommendation that at least two-thirds of the board of directors of distributors should be composed of independent directors, and preferably 100% independent.[7]

While one-third independence is the requirement entrenched in the ARC, the OEB is of the view that the quality of governance is likely improved if a majority of directors are independent, as reflected in the work of KPMG and Elenchus. The OEB will therefore consider amending the ARC in due course to reflect governance best practice in this regard.

While director independence is generally defined as independence from the company, shareholder and any affiliate, the OEB considers that independent directors of the holding company board appointed to the utility board may also be considered independent on the utility board. In the OEB's view, this is a practical approach that provides a means for making use of expertise at the utility's disposal without sacrificing the objective of ensuring that utility decision-making is in the best interest of the utility, with due regard for the interests of customers.

[4] Elenchus Report, page 43
[5] https://www.oeb.ca/oeb/_Documents/Regulatory/Affiliate_Relationships_Code_ARC_Electricity.pdf
[6] https://www.oeb.ca/oeb/_Documents/Regulatory/Affiliate%20Relationships%20Code%20for%20Gas%20Utilities%20ARC.pdf
[7] Elenchus report, p. 6

B. Board Size

The proportion of independent directors on a board also raises the question of how large a board should be in order to be effective and provide high-quality oversight. A board that is too small may not be effective to handle its workload; one that is too large may be challenged to find consensus. The size of the board may also help to support a culture of independent-mindedness on a board overall.

As summarized by Elenchus, the Distribution Sector Review Panel recommended that boards should be adequately sized to have directors with an appropriate range of experience and skills[8]. The Organization for Economic Co-operation and Development (OECD) indicates that the ideal number of board members is between 5 and 10[9]. In the OEB's view, best practice would suggest that a minimum of 5 directors is required to provide a meaningful number of independent directors, to bear the prospect of including the requisite expertise, and to populate any committees of the board among directors. Relative to smaller boards, such a size may also better accommodate non-independent directorships while maintaining majority independence.

C. Scope of Oversight

Another aspect of independent governance that is key to delivering outcomes of value to customers pertains to the scope of responsibilities charged to the board of directors.

The OEB recognizes that shareholders have the ability to enter into shareholder agreements and to issue declarations that reserve certain decisions for themselves rather than having them reside with a board of directors. Elenchus states that while shareholder agreements "provide clarity and certainty as to the roles and responsibilities of the board of directors, if they transfer significant decision-making authority there is less scope for the board of directors of the regulated utility to exercise independent judgment within the framework of good corporate governance."[10] The OEB agrees with this concern, particularly where restrictions affect the ability of directors to act in the best interests of the utility and its customers. The quality of governance may be reduced as a result. Best practice suggests that such restrictions in shareholder declarations or similar instruments should be avoided.

[8] Elenchus, page 7. Citing "Renewing Ontario's Electricity Distribution Sector: Putting the Consumer First, Report of the Ontario Distribution Sector Review Panel", December 2012, p. 37.
[9] OECD "Practical Guide to Corporate Governance, Chapter 4 What To Do: Key Good Governance Practices." https://www.oecd.org/daf/ca/corporategovernanceprinciples/43654277.pdf
[10] Elenchus report, page 44

2.3 Director Skills

Best Practices

- The board as a whole possesses the complete range of skills necessary to execute its governance function and discharge its responsibilities effectively
- A matrix approach is used to compile an inventory of director skills

Discussion

Both KPMG and Elenchus commented on the importance of director skills and suggested best practices to ensure that directors possess skills appropriate to their roles. KPMG recommended that the OEB establish guidelines and reporting requirements addressing the qualifications, skills and experience of utility board members to support the strategic, operational, financial, legal, regulatory, human resources, information technology, customer service or other oversight responsibilities of the utility board.

Similarly, Elenchus stated that directors must be skilled in a variety of areas (including technical skills such as legal, engineering, accounting, and regulatory, and governance skills such as integrity, collegiality, and strategic thinking) and must be committed to the long-term best interests of the utility, including balancing the interests of customers and shareholders. Elenchus also suggested that best practices dictate that boards should develop a skills matrix for directors.

The OEB agrees with the views of KPMG and Elenchus regarding the importance of director skills and the types of skill sets required for effective utility governance. It also sees value in the use of a skills matrix as a tool to be used by utility boards. Directors with appropriate skills and experience provide greater confidence in the board's oversight of a utility's financial viability, quality, effectiveness, reliability and safety, as well as in its ability to deliver desired outcomes.

2.4 Board and Committee Structures and Functions

Best Practices

- Boards are structured to provide oversight of key functions of the utility business
- Committees of the board are used as a means to achieve appropriate oversight of key functions
- Committee members possess the requisite skills to effectively discharge their responsibilities

Discussion

In order to perform effectively, best practice dictates that the board of directors must be able to exercise effective governance over a number of key functions of the utility business. Areas identified by KPMG and Elenchus include:

- Strategic planning
- Asset planning
- Audit
- Health and safety functions
- Executive compensation
- Risk assessment
- Regulatory and public policy activities
- Customer relations and human resources
- Succession planning

In addition to key utility functions, KPMG recommended that the OEB address the role and structures of committees. KPMG provided guidance on the functions of specific committees, including best practices for audit and finance committees, governance and risk committees, and human resources committees.[11]

Elenchus agreed with KPMG on the importance of considering committee structures, and noted that core responsibilities of board stewardship concern strategy, risk, financial and operational performance and succession. Elenchus recognized that utility boards have a broad range of responsibilities, and acknowledged that the use of committees can be an effective and efficient way for boards to carry out their responsibilities. It concluded that the structure of the utility board, including any committees, should support the effective and efficient operation of the board, particularly the exercise of independent judgment in the best interests of the utility.

Based on best practice considerations highlighted by KPMG and Elenchus, the OEB agrees that committees can provide organizational structure while allowing for flexibility to adapt to changing demands. Committees may also be an efficient means of allocating time to specific functions, and to make use of specialized skills of members to perform key functions. One committee that may stand to provide the greatest value to a utility board is an audit and finance committee, given, as Elenchus notes, the importance of financial performance to the

[11] For KMPG's specific recommendations related to these committees, see p. 8-9 of the KPMG Report

provision of energy services and the need to consider detailed financial issues with the benefit of suitable expertise.

The OEB recognizes, however, that there is no particular committee structure for utility boards that is optimal across the sector, in part because an efficient arrangement for one utility may not be optimal for another utility with a different distribution of skills across its director membership. Rather, what is more fundamental as a best practice is for the board of directors, individually and collectively, to possess the range of skills and expertise appropriate to effectively discharge their duties and to ensure the proper allocation of those skills to board tasks.

Director skills should inform committee membership selection, and the match between the skills present on a committee and the areas of the business it oversees should be tangible and documented rather than tacit. In other words, a board should be able to describe or demonstrate how it exercises oversight of each of its key functions by reference to the complement of skills present on each committee. For example, members of an audit committee would generally be expected to have high levels of specific financial experience and formal qualifications. Similarly, human resources matters would be expected to be delegated to directors with appropriate experience on succession planning, executive recruitment and compensation, collective bargaining and other related domains.

2.5 Supporting Documentation and Practices

Best Practices

- Utility boards have a written mandate and any committees of the board have a written charter
- Boards have a written code of conduct
- Boards provide orientation for new appointees and continuing education and/or other methods of broadening the skills of all directors

Discussion

A final aspect of utility governance has to do with the tools and processes that boards put in place to help to assure high-functioning, effective governance. Such tools can enable the board's conduct to meet the highest standards of skill, integrity and diligence and to ensure that directors continue to maintain the skill and knowledge needed to meet their obligations in an evolving sector.

The OEB agrees with the best practices identified in the Elenchus report:

- The board should have a written mandate so that the responsibilities of the board and directors are transparent and well-defined[12]
- Any committee likewise should have a written charter to establish its purpose and responsibilities
- A board should have a written code of business conduct that is applicable to directors, officers and employees
- The board provides continuing education opportunities for all directors, to enhance their skills as directors and to ensure their understanding of the utility's business remains current[13]

Written definitions and expectations ensure clarity and shared understanding of the roles and responsibilities of the board and directors, demonstrate commitment to the mandate, and bring transparency to the utility's corporate governance. Written codes also promote integrity, deter wrongdoing and address issues regarding conflicts of interest, proper use of corporate assets, confidentiality, fair dealing with utility stakeholders, legal compliance and reporting of any illegal or unethical behaviour[14]. The provision of continuous education helps to promote continued fitness of directors for the responsibilities they bear.

[12] Elenchus report, page 62
[13] Ibid, page 68
[14] Ibid, page 72

3 IMPLEMENTATION

This report identifies areas of governance that are of interest to the OEB as well as best practices in each of these areas. The OEB is not mandating adoption of any minimum governance standards. Rather, best practices are provided to assist utilities in assessing their own governance practices against broad standards of excellence that are considered to be best practice.

The OEB is committed to ensuring that rate regulated utilities are delivering the best value to their customers. The OEB is also committed to adopting more proportionate processes to monitor and assess utility performance. Having a better understanding of utility governance structures and practices that support utility decision-making will facilitate the OEB's achievement of both of these objectives. To that end, the OEB is implementing mandatory reporting requirements with respect to the four areas of interest laid out in this Report. Such measures will help to provide indication of a board's effectiveness at governing the utility it oversees – addressing a key deficiency identified by KPMG in its work for the OEB.

These requirements are designed to obtain information about utility governance that can be considered, as needed, in the context of regulatory reviews, including rate applications, compliance and performance audits, etc. The OEB intends to provide a structured template for recording such information in order to standardize the form of utility submissions, ensure completeness, and streamline review. The format of the reporting template will be subject to consultation.

The OEB will also provide in the expanded RRR the opportunity for utilities to explain their governance practices and supplement the information filed with additional discussion. This provision is expected to enable a utility to explain how its approach to governance, if it does not appear to represent best practice, nevertheless assures appropriate control and decision-making with due consideration for customers' interests.

The OEB will issue proposed amendments to the RRR to reflect these new reporting and record keeping requirements in due course.

The OEB recognizes that these reporting and record keeping requirements are based on a utility structure that is a corporate body. The OEB will determine whether and how to modify actual reporting requirements to adapt them for utilities that are structured as a limited partnership rather than a corporation.

3.1 Director Independence

In order to assess the level of independence of its board, utilities will be required to report the following:

- The number of directors on the board of the utility
- The number of directors of the utility that are independent
- Whether a utility director is a member of any other board and whether there are any board interlocks (i.e. where executive or director of one board is also a director of another board)
- Which of the directors is an employee or representative of a shareholder
- A brief description of any shareholder agreement or direction and the aspect of the utility business to which it pertains

In order that they may be produced if requested, utilities will also have to maintain records of any shareholder agreement or direction in place that may restrict the utility board's decision-making.

Direction regarding the length of document retention will be provided as a next step in the consultation regarding amendments to the RRR that will follow.

3.2 Director Skills

Utilities will be required to report information that demonstrates how their utility board directors possess the skills expected of directors. The information to be collected highlights skills and experience that are relevant to the utility business. This includes:

- Previous positions held by each director that demonstrate a director has specific skills or expertise.
- An explanation of what expertise and experience the director gained in each previous position, as well as details regarding the term/duration of the previous position.

3.3 Board and Committee Structures and Functions

Utilities will be required to report on any utility board-level committee structures, including committee names, the function of each committee, director membership on the committees, and in such a manner that allows any overlapping or inter-locking committee membership, particularly between the utility and affiliated boards, to be identified. The provision of such information will allow the OEB to assess concordance between tasks assigned to a committee

and the skills and independence of that committee's membership, as an indication of the governance capacity and experience being deployed on a given business domain.

The following information about a utility board's committees and functions is required:

- Names, descriptions and functions of each utility-level board committee (e.g. Audit, Risk Management, Compensation, etc.)
- Committee membership
- A mapping of each key board function to committee mandates
- Indication of functions that are undertaken by each committee or heard at the utility board as a whole

3.4 Supporting Documentation and Practices

Best practice indicates that utilities should have certain documentation in place relating to a code of conduct, mandates, and training. In order that they may be produced if requested, utilities should maintain records of the following:

- A copy of any utility board code of conduct
- A copy of any written mandate for the board and written charter for each committee
- A description of orientation, training or other methods used to broaden and deepen the skills of existing and new directors

3.5 Structure and Form of the Reporting Requirements

The OEB intends to incorporate the governance reporting and record keeping requirements into the *Electricity Reporting and Record Keeping Requirements* and the *Natural Gas Reporting & Record Keeping Requirements: Rule for Natural Gas Utilities*. Following publication of this Report of the OEB, the OEB will hold a consultation on its proposed amendments to the RRR for gas and electricity. Input on the structure and form of the RRR will be solicited from all interested parties, and the OEB will then publish the final amendments to the electricity and natural gas RRR to reflect new reporting and record keeping requirements related to utility governance.

Initial baseline reporting will be required from all utilities. Following the consultation on RRR amendments, the OEB will consider what deadline to establish for this activity. Following initial baseline reporting, the OEB expects that utilities will file and/or maintain relevant data in accordance with the amended RRR.

Following the implementation of the new RRR requirements, the OEB will consider utilities' governance practices in the context of its ongoing evaluation and monitoring of utility performance and rate setting. As the OEB gains insight and experience with the new reporting and record keeping related to utility governance, additional tools for measuring governance or more explicit guidance may follow.

Festival Hydro - Compensation Review for Board of Directors

Final Report for Board of Directors

October 25, 2018



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Agenda

- Project Purpose
- Approach
- Festival Hydro's Current Fee Structure
- Market Review
  - Annual retainer
  - Meeting fees
- Recommendations
  - Costing

Project Purpose

- The purpose of this component of the engagement is to conduct a competitive assessment of Board of Directors' compensation
- Scope of review includes:
  - Compensation, including retainers for the Board positions of Chair, Vice Chair, Chairs of sub-committees and Directors
  - Meeting fees
  - Committee fees

Approach

Festival Hydro Data and Scoping

- Consultation with CEO, CFO and select Board members
- Document review
- Identify available comparator data

Comparator Information

- Review quantitative market compensation data
- Explore appropriate municipal comparators

Data Analysis and Reporting

- Compare market data to current Board compensation
- Assess amounts
- Cost impact
- Present recommend-dations

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FHI's Fee Structure

- Festival Hydro's current Board of Directors' compensation structure is based on an annual retainer amount

Board Position	Annual Retainer	Number of Directors	Total Retainer
Chair	$8,500	1	$8,500
Vice Chair	$5,250	1	$5,250
Director (non City Council member)	$4,200	3	$12,600
Director (City Council member)	$3,000	3	$9,000
Total			**$35,350**

- Current fee structure has been in effect since January of 2014
- There is no meeting fee paid for attendance at regular Board meetings
- However, there is a small meeting fee (*per diem*) of $60 paid to all Board members for attending special meetings
  - This small meeting fee is increased to $90 for meetings lasting longer than 3 hours

Committee	Number of Committee Meetings	Current Meeting Fee per Director	Current Total Meeting Fees*
Finance	5	$300	$1,200
Human Resources	2	$120	$480
Risk	2	$120	$480
Total			**$2,160**

*Assumes 4 Directors per Committee

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Market Review

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Analysis Methodology

- 2018 Board of Directors' compensation retainers and meeting fees were compared against secondary market data[1] provided by Festival Hydro
- Market data were analyzed with commonly-used compensation statistical reporting
  - 50th percentile – "median" of the market pay or "Market Rate"
  - 75th percentile
- Board of Director annual retainer amounts and meeting fees were compared with the "Market Rate"
- Compensation is considered market-competitive if pay is within:
  - +/- 5% of Market for retainers and fees

[1]The MEARIE Group's 2017 Survey on Board of Director Compensation

MEARIE Group 2017 Survey on Board of Director Compensation for Local Distribution Companies

Participants

All organizations in the LDC sector in Ontario were invited to participate in the Survey on Board of Director Compensation. The following thirty-two (32) organizations submitted data:

- Bluewater Power Distribution
- Brantford Power Inc.
- Collus PowerStream
- E.L.K. Energy Inc.
- Energy+ Inc.
- Entegrus
- EnWin Utilities Ltd.
- Essex Power
- Festival Hydro Inc.
- Fort Frances Power Corporation
- Greater Sudbury Utilities
- Grimsby Power Inc.
- Guelph Hydro Electric Systems Inc.
- Halton Hills Hydro Inc.
- InnPower Corporation
- Kitchener-Wilmot Hydro Inc.
- Lakeland Power Distribution Ltd.
- Milton Hydro Distribution Inc
- Newmarket-Tay Power Distribution Ltd.
- Niagara Peninsula Energy Inc.
- Northern Ontario Wires Inc.
- Oakville Enterprises Corporation
- Orangeville Hydro Ltd.
- Oshawa PUC Networks
- Peterborough Utilities Group
- Sioux Lookout Hydro Inc.
- Thunder Bay Hydro Electricity Distribution Inc.
- Utilities Kingston
- Veridian
- Wasaga Distribution Inc.
- Waterloo North Hydro Inc.
- Welland Hydro-Electric System Corp.

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Market Segments

- In reviewing the market data, multiple market segmentations were assessed and compared for Board of Director compensation
  - In general, the market values were fairly consistent with the overall sample of all participating organizations and thus used for market comparison figures throughout

Market Segment	Festival Hydro
All Organizations	N/A
20,000 to 39,999 Customers	21,000 Customers
21 to 50 Full-Time Employees	49 FTEs
51 to 100 Full-Time Employees	49 FTEs
$5 to $12 Million Revenue (excluding Cost of Electricity)	$12 Million
$12 to $20 Million Revenue (excluding Cost of Electricity)	$12 Million

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Annual Retainer

Position	Market Segment	Number of Organizations	2018 FHI Board Retainer	MEARIE Market Rate
Chair	All Organizations	29	$8,500 (P50 - 87%) (P75 - 71%)	P50 - $9,737 P75 - $12,000
Vice Chair	All Organizations	17	$5,250 (P50 - 66%) (P75 - 55%)	P50 - $8,000 P75 - $9,500
Director	All Organizations	28	$4,200 (P50 - 61%) (P75 - 48%)	P50 - $6,860 P75 - $8,672
Director (City Councillor)	All Organizations	28	$3,000 (P50 - 44%) (P75 - 35%)	P50 - $6,860 P75 - $8,672

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Meeting Fees

Position	Market Segment	Number of Organizations	2018 FHI Meeting Fees	MEARIE Market Rate
Chair	All Organizations	21	$60 (P50 - 17%) (P75 - 15%)	P50 - $350 P75 - $400
Vice Chair	All Organizations	16	$60 (P50 - 15%) (P75 - 12%)	P50 - $393 P75 - $505
Director	All Organizations	21	$60 (P50 - 17%) (P75 - 15%)	P50 - $350 P75 - $400
Director (City Councillor)	All Organizations	21	$60 (P50 - 17%) (P75 - 15%)	P50 - $350 P75 - $400

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Recommendations

- Overall, compensation being offered to members of Festival Hydro's Board of Directors is well below market
- LBCG recommends increasing the annual retainer amounts for all Board positions to the market rates at the 50th percentile
- Additionally, LBCG recommends increasing the meeting fees for committee meetings only to the market P50 rates
- LBCG recommends harmonizing the annual retainer amounts for the Directors, regardless of whether they are also City Councillors, as the accountabilities and responsibilities are the same
- No other compensation changes are recommended
  - Most organizations (76%) do not provide additional retainers to Committee Chairs
  - While it is not uncommon for a market comparator to provide both an annual retainer and meeting fees for regular Board meeting attendance, the recommended fee structure is sufficient to position FHI Directors competitively overall

Costing

- The flowing tables show the incremental costs for the recommended increases to both annual retainers for Directors, as well as for meeting fees for attending Committee meetings
  - Recommended increases total $27,300

Board Position	Annual Retainer	Proposed New Retainer	Number of Directors	Increase in Retainer per Director	Annual Incremental Cost
Chair	$8,500	$10,000	1	1,500	$1,500
Vice Chair	$5,250	$8,000	1	2,750	$2,750
Director (non City Council member)	$4,200	$6,000	3	1,800	$5,400
Director (City Council member)	$3,000	$6,000	3	3,000	$9,000
Total					**$18,650**

Committee	Number of Committee Meetings	Current Meeting Fee per Director	Current Total Meeting Fees*	Number of Directors at Committee Meeting*	Proposed Meeting Fee Total per Director	Annual Incremental Cost
Finance	5	$300	$1,200	4	$1,500	$4,800
Human Resources	2	$120	$480	4	$600	$1,920
Risk	2	$120	$480	4	$600	$1,920
Total			**$2,160**			**$8,640**

* Assumption is that each Committee has 4 members

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Thank you!

LBCG
Consulting for **impact**

LBCG
439 University Avenue, Suite 1920
Toronto, ON M5G 1Y8
www.lbcg.ca

Patricia Kay
416-938-8991
patricia.kay@loughbarnes.ca

Festival Hydro Services Inc

Current since 2005

	Annual Retainer		# of Meetings/year	Annual cost of meetings at $60/meeting	Total Comnsation
Chair	$500	1	5	$300	$800
Director - independent	$0	2	5	$600	$600
Director - City Councillor	$0	3	5	$900	$900
					$2,300

Recommended

	Annual Retainer		# of Meetings/year	Annual cost of meetings at $300/meeting	Total Comnsation
Chair	$500	1	5	$1,500	$2,000
Director - independent	$0	2	5	$3,000	$3,000
Director - City Councillor	$0	3	5	$4,500	$4,500
					$9,500

Annual increase	**$7,200**	**313.04%**

Festival Hydro	Current- since January 2014 Annual Retainer		Total Retainer	Recommendation Annual Retainer		Total Retainer	
Chair	$8,500	1	$8,500	$10,000	1	$10,000	
Vice Chair	$5,250	1	$5,250	$8,000	1	$8,000	
Director - independent	$4,200	3	$12,600	$6,000	3	$18,000	
Director - City Councillor	$3,000	3	$9,000	$6,000	3	$18,000	
							Total Retainer Increase
			$35,350			$54,000	**$18,650 52.76%**
	Annual committee Meetings		Annual cost at $60/meeting	Annual committee Meetings		Annual cost at $300/meeting	**Total Per diem Increase**
		9	$2,160		9	$10,800	**$8,640 400.00%**
* assumes 4 Directors/committee							
							Total Increase
Total cost			$37,510			$64,800	**$27,290 72.75%**

Stratford City Council
2020 Sub-committee, Standing Committees and Council Meeting Schedule

Changes made in 2019 carried forward for the remainder of the term include:

- Social Services Sub-committee now on the Tuesday following Council at 4:30 p.m. (if Council and Committees are also on the Tuesday due to a holiday Monday, Social Services Sub-committee will begin at 3:30 p.m.)
- Finance and Labour Relations Sub-committee at 3:30 p.m.

Notable events on the following dates have been accommodated.

- AMO Annual Conference – August 16-19, 2020
- Opening Night at the Festival Theatre – May 25, 2020

This is a consistent year-round schedule. All meetings will occur on their regularly scheduled dates and times with the exception of the dates mentioned above.

* Committee of the Whole In-camera meeting start times can range from 5:15 pm to 6:30 pm start time.

January 2020

January 13	*Committee of the Whole In-camera meeting	5:00 p.m.
January 13	Regular Council and Standing Committees • Standing Committees as required	7:00 p.m.
January 14	Social Services Sub-committee	4:30 p.m.
January 16	Community Services Sub-committee	4:30 p.m.
January 20	Hold for possible meeting	
January 21	Finance and Labour Relations Sub-committee	3:30 p.m.
January 27	*Committee of the Whole In-camera meeting	5:00 p.m.
January 27	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
January 29	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
January 30	Planning and Heritage Sub-committee	4:30 p.m.

February 2020

February 10	*Committee of the Whole In-camera meeting	5:00 p.m.
February 10	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.

February 11	Social Services Sub-committee	4:30 p.m.
February 13	Community Services Sub-committee	4:30 p.m.
February 18 (February 17 is Family Day)	Hold for possible meeting	
February 18	Finance and Labour Relations Sub-committee	3:30 p.m.
February 24	*Committee of the Whole In-camera meeting	5:00 p.m.
February 24	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
February 26	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
February 27	Planning and Heritage Sub-committee	4:30 p.m.

March 2020

March 9	*Committee of the Whole In-camera meeting	5:00 p.m.
March 9	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
March 10	Social Services Sub-committee	4:30 p.m.
March 12	Community Services Sub-committee	4:30 p.m.
March 16	Hold for possible meeting	
March 17	Finance and Labour Relations Sub-committee	3:30 p.m.
March 23	*Committee of the Whole In-camera meeting	5:00 p.m.
March 23	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
March 25	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
March 26	Planning and Heritage Sub-committee	4:30 p.m.

April 2020

April 14	*Committee of the Whole In-camera meeting	5:00 p.m.
April 14 (Easter Monday is April 13)	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
April 14	Social Services Sub-committee	3:30 p.m.
April 16	Community Services Sub-committee	4:30 p.m.
April 20	Hold for possible meeting	

April 21	Finance and Labour Relations Sub-committee	3:30 p.m.
April 27	*Committee of the Whole In-camera meeting	5:00 p.m.
April 27	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
April 29	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
April 30	Planning and Heritage Sub-committee	4:30 p.m.

May 2020

May 11	*Committee of the Whole In-camera meeting	5:00 p.m.
May 11	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
May 12	Social Services Sub-committee	4:30 p.m.
May 14	Community Services Sub-committee	4:30 p.m.
May 19 (May 18 is Victoria Day)	Hold for possible meeting	
May 19	Finance and Labour Relations Sub-committee	3:30 p.m.
May 26	*Committee of the Whole In-camera meeting	5:00 p.m.
May 26	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
May 27	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
May 28	Planning and Heritage Sub-committee	4:30 p.m.

June 2020

June 8	*Committee of the Whole In-camera meeting	5:00 p.m.
June 8	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
June 9	Social Services Sub-committee	4:30 p.m.
June 11	Community Services Sub-committee	4:30 p.m.
June 15	Hold for possible meeting	
June 16	Finance and Labour Relations Sub-committee	3:30 p.m.
June 22	*Committee of the Whole In-camera meeting	5:00 p.m.
June 22	Regular Council and Standing Committees • Social Services Committee	7:00 p.m.

	• Community Services Committee	
June 24	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
June 25	Planning and Heritage Sub-committee	4:30 p.m.

July 2020

July 13	*Committee of the Whole In-camera meeting	5:00 p.m.
July 13	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
July 14	Social Services Sub-committee	4:30 pm
July 16	Community Services Sub-committee	4:30 pm
July 20	Hold for possible meeting	
July 21	Finance and Labour Relations Sub-committee	3:30 p.m.
July 27	*Committee of the Whole In-camera meeting	5:00 p.m.
July 27	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
July 29	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
July 30	Planning and Heritage Sub-committee	4:30 p.m.

August 2020

August 10	*Committee of the Whole In-camera meeting	5:00 p.m.
August 10	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
August 11	Social Services Sub-committee	4:30 p.m.
August 13	Community Services Sub-committee	4:30 p.m.
August 17	Hold for possible meeting	
August 24	*Committee of the Whole In-camera meeting	5:00 p.m.
August 24	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
August 25	Finance and Labour Relations Sub-committee	3:30 p.m.
August 26	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
August 27	Planning and Heritage Sub-committee	4:30 p.m.

September 2020

September 14	*Committee of the Whole In-camera meeting	5:00 p.m.
September 14	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation and Safety Committee • Planning and Heritage Committee	7:00 p.m.
September 15	Social Services Sub-committee	4:30 p.m.
September 17	Community Services Sub-committee	4:30 p.m.
September 21	Hold for possible meeting	
September 22	Finance and Labour Relations Sub-committee	3:30 p.m.
September 28	*Committee of the Whole In-camera meeting	5:00 p.m.
September 28	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
September 30	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
October 1	Planning and Heritage Sub-committee	4:30 p.m.

October 2020

October 13	*Committee of the Whole In-camera meeting	5:00 p.m.
October 13 (October 12 is Thanksgiving Day)	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.
October 13	Social Services Sub-committee	3:30 p.m.
October 15	Community Services Sub-committee	4:30 p.m.
October 19	Hold for possible meeting	
October 20	Finance and Labour Relations Sub-committee	3:30 p.m.
October 26	*Committee of the Whole In-camera meeting	5:00 p.m.
October 26	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
October 28	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
October 29	Planning and Heritage Sub-committee	4:30 p.m.

November 2020

November 9	*Committee of the Whole In-camera meeting	5:00 p.m.
November 9	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation And Safety Committee • Planning and Heritage Committee	7:00 p.m.

November 10	Social Services Sub-committee	4:30 p.m.
November 12	Community Services Sub-committee	4:30 p.m.
November 16	Hold for possible meeting	
November 17	Finance and Labour Relations Sub-committee	3:30 p.m.
November 23	*Committee of the Whole In-camera meeting	5:00 p.m.
November 23	Regular Council and Standing Committees • Social Services Committee • Community Services Committee	7:00 p.m.
November 25	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.
November 26	Planning and Heritage Sub-committee	4:30 p.m.

December 2020

December 14	*Committee of the Whole In-camera meeting	5:00 p.m.
December 14	Regular Council and Standing Committees • Finance and Labour Relations Committee • Infrastructure, Transportation and Safety Committee • Planning and Heritage Committee	7:00 p.m.
December 15	Social Services Sub-committee	4:30 p.m.
December 17	Community Services Sub-committee	4:30 p.m.
December 21	*Committee of the Whole In-camera meeting	5:00 p.m.
December 21	Regular Council and Standing Committees (year-end) • Social Services Committee • Community Services Committee	5:00 p.m.
December 22	Finance and Labour Relations Sub-committee	3:30 p.m.
December 30	Infrastructure, Transportation and Safety Sub-committee	4:30 p.m.

This Meeting Schedule is subject to change. Contact the Clerk's Office at 519-271-0250 ext. 240 to confirm meeting dates.

Observing Holidays – 2020

City of Stratford Administrative Offices will be closed on:

January 1	New Year's Day	September 7	Labour Day
February 17	Family Day	October 12	Thanksgiving Day
April 10	Good Friday	November 11	Remembrance Day
April 13	Easter Monday	December 24	Close at 12:00 on Christmas Eve
May 18	Victoria Day	December 25	Christmas Day
July 1	Canada Day	December 28	Boxing Day
August 3	Civic Holiday	December 31	Close at 12:00 on New Year's Eve