

MANAGEMENT REPORT

Date: March 19, 2024
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN24-008
Attachments: 1) Destination Stratford 2023 Year in Review;
2) Destination Stratford 2023-24 Budget Review

Title: Destination Stratford 2024 Update 1

Objective: To receive an update on 2023-24 activities and financials for Destination Stratford.

Background: Destination Stratford gives regular updates to Council through the Finance and Labour Relations Sub-committee.

Analysis: Zac Gribble from Destination Stratford has been invited to attend to present the attached reports for Destination Stratford.

Financial Implications:

Financial impact to previous year and current year operating budget:

Destination Stratford received financial contributions in 2023 for general operations from the City as outlined in the attachment. In 2023, the City contribution was \$595,000 of their total budget of \$860,000.

In 2024, the City contribution is \$618,800 plus \$150,000 toward the Lights On Stratford program, for a total City contribution of \$768,800 (\$75,000 coming from Municipal Accommodation Tax revenues and \$693,800 via the tax levy). Destination Stratford has a total operating budget of \$1,420,321.

Beyond the financial contributions from the City, there are some in-kind impacts that are provided in the form of facility costs at 47 Downie, and specific program supports from the Community Services division including the Al Fresco program. The costs relating to the building are included in the City Facilities division and are approximately \$90,150, consisting of custodial costs, heat, hydro, water, and other general maintenance.

Financial impact on future year operating budget:

It is anticipated that the City will continue to support Destination Stratford through annual operating contributions. The Lights On event will also continue to require support as outlined in presentations.

Alignment with Strategic Priorities:

Strengthening our Plans, Strategies and Partnerships

Partnering with the community to make plans for our collective priorities in arts, culture, heritage and more. Communicating clearly with the public around our plans and activities.

Widening our Economic Opportunities

Strengthening Stratford's economy by developing, attracting and retaining a diversity of businesses and talent.

Alignment with One Planet Principles:

Equity and Local Economy

Creating safe, equitable places to live and work which support local prosperity and international fair trade.

Staff Recommendation: THAT the Destination Stratford 2024 Update 1 (FIN24-008) dated March 19, 2024, be received for information.

Prepared by:	Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
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