

MANAGEMENT REPORT

Date: July 16, 2024
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN24-024
Attachments: Destination Stratford Q2 Council Finance Update v3

Title: Destination Stratford Update

Objective: To receive an update on 2024 activities and financial information to date 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 current year operating budget:

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 the City's portion of 2023 Municipal Accommodation Tax revenues and \$693,800 via the 2024 tax levy). Destination Stratford has a total operating budget of \$1,420,321.

The statements produced by the Executive Director of Destination Stratford appear to be tracking consistent with the mid-year mark.

Beyond the financial contributions from the City, the in-kind contributions remain estimated at 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.

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 Update (FIN24-024) dated July 16, 2024, be received for information.

Prepared by:	Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Recommended by:	Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer Joan Thomson, Chief Administrative Officer