Grant Thornton

Consolidated Financial Statements

Town of Stratford

December 31, 2008

Contents

Auditors' report

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His Worship the Mayor and

Members of Town Council

We have audited the consolidated statement of financial position of the Town of Stratford as at December 31, 2008 and consolidated statements of financial activities, change in net debt and changes in financial position for the year then ended. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Town of Stratford as at December 31, 2008 and the results of its operations and changes in net debt and financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Charlottetown, Prince Edward Island

April 23, 2009

Chartered Accountants

Town of Stratford
Consolidated statement of financial activities

Year ended December 31	Page	2008 Budget	2008 Actual	2007 Actual
Revenue				
General Fund	16	**$ 3,777,500**	**$ 3,902,494**	$ 3,623,492
Stratford Utility Corporation	22	**1,333,000**	**1,440,289**	1,378,841
Stratford Business Park	23	**145,000**	**203,669**	98,500
		5,255,500	**5,546,452**	5,100,833
Expenditures				
General Fund	16	**3,767,200**	**3,676,721**	3,265,989
Stratford Utility Corporation	22	**1,166,300**	**1,157,671**	1,038,320
Stratford Business Park	23	**149,100**	**197,756**	107,761
		5,082,600	**5,032,148**	4,412,070
Excess of revenue over expenditures		**$ 172,900**	**514,304**	688,763
Accumulated surplus, beginning of year			**1,939,417**	1,250,654
Accumulated surplus, end of year			**$ 2,453,721**	$ 1,939,417

See accompanying notes to the consolidated financial statements.

Town of Stratford
Consolidated statement of financial position

December 31	2008	2007
Financial assets		
Cash and cash equivalents		
Unrestricted	**$ 67,153**	$ 640,216
Restricted (Note 5)	**208,931**	60,945
Receivables		
Trade	**788,553**	616,871
Federal and Provincial grants	**1,982,345**	1,509,014
Leases, loans, and contributions receivable (Note 2)	**268,879**	340,740
Land held for resale, at cost	**249,917**	398,910
Long term investments (Note 3)	**517,500**	517,500
Advances to Stratford Community Seniors' Complex Ltd., non-interest bearing, no set terms of repayment	**12,281**	15,363
	4,095,559	4,099,559
Liabilities		
Bank indebtedness and short term borrowings (Note 4)	**1,634,526**	1,386,474
Payables and accruals		
Trade	**400,250**	407,278
Capital assets	**507,619**	340,757
Holdbacks	**352,460**	214,838
Deferred revenue (Note 5)	**208,931**	60,945
Employee benefits payable (Note 6)	**45,078**	41,406
Long term debt (Note 7)	**11,687,615**	12,474,710
	14,836,479	14,926,408
Net debt	**(10,740,920)**	(10,826,849)
Non-financial assets		
Inventories of materials and supplies, at cost	**5,474**	6,266
Prepaids	**41,407**	45,448
Tangible capital assets (Note 8)	**26,741,486**	25,046,482
Contributions in aid of construction (Note 9)	**(13,593,726)**	(12,331,930)
Accumulated surplus	**$ 2,453,721**	$ 1,939,417
Municipal position		
Reserve funds (Note 10)	**$ 888,258**	$ 726,910
Operating funds	**1,565,463**	1,212,507
Accumulated surplus	**$ 2,453,721**	$ 1,939,417

Commitments (Note 13)

On behalf of the Council

Mayor

Chief Administrative Officer

See accompanying notes to the consolidated financial statements.

Town of Stratford
Consolidated statement of change in net debt

Year ended December 31	2008	2007
Decrease (increase) in net debt		
Net revenue	**$ 514,304**	$ 688,763
Acquisition of tangible capital assets	**(2,537,647)**	(2,483,716)
Contributions in aid of construction	**1,523,671**	1,968,081
Depreciation and amortization	**580,768**	540,837
	81,096	713,965
Acquisition of supplies inventories	**(5,474)**	(6,266)
Acquisition of prepaid expenses	**(41,407)**	(45,448)
Consumption of supplies inventories	**6,266**	5,182
Use of prepaid expenses	**45,448**	38,608
	4,833	(7,924)
Change in net debt	**85,929**	706,041
Net debt, beginning of year	**(10,826,849)**	(11,532,890)
Net debt, end of year	**$ (10,740,920)**	$ (10,826,849)

See accompanying notes to the consolidated financial statements.

Town of Stratford
Consolidated statement of changes in financial position

Year ended December 31	2008	2007
Increase (decrease) in cash and cash equivalents		
Operating activities		
Net revenue	**$ 514,304**	$ 688,763
Depreciation and amortization	**580,768**	540,837
	1,095,072	1,229,600
Change in non-cash working capital		
Receivables	**(645,013)**	(21,924)
Leases, loans and contributions receivable	**71,861**	138,781
Prepaids	**4,041**	(6,840)
Inventories of materials and supplies	**792**	(1,083)
Land held for resale	**148,993**	58,125
Payables, accruals, and deferred revenue	**449,114**	(81,231)
	1,124,860	1,315,428
Financing activities		
Payment of long term debt		
Town	**(422,207)**	(262,276)
Utility	**(323,525)**	(292,952)
Business Park	**(41,363)**	(191,819)
Proceeds from issuance of long term debt		
Utility	**-**	1,734,954
Increase (decrease) in bank indebtedness	**248,052**	(1,303,303)
Advances from (to) Stratford Community Seniors' Complex Ltd.	**3,082**	(6,100)
	(535,961)	(321,496)
Investing activities		
Purchase of tangible capital assets	**(2,537,647)**	(2,483,716)
Contributions in aid of construction	**1,523,671**	1,968,081
	(1,013,976)	(515,635)
Net (decrease) increase in cash and cash equivalents	**(425,077)**	478,297
Cash and cash equivalents,		
Beginning of year	**701,161**	222,864
End of year	**$ 276,084**	$ 701,161

See accompanying notes to the consolidated financial statements.

1. Summary of significant accounting policies

The consolidated financial statements of the Town of Stratford (the Town) are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Town are as follows:

Reporting entity
The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and changes in net debt and in financial position of the reporting entity. The reporting entity is comprised of all organizations and committees that are accountable to the Town for administration of their financial affairs and resources, and which are owned or controlled by the Town. This includes the Stratford Utility Corporation and Stratford Business Park Corporation Inc. Interdepartmental and organizational transactions and balances are eliminated.

The financial activities of certain entities associated with the Town of Stratford are considered to be separate government business enterprises and are not consolidated. The Town's transactions with these entities are recorded in the consolidated statement of financial activities. These entities include:

Stratford Community Seniors' Complex Ltd.

Basis of accounting
The basis of accounting followed in the financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred.

Fund accounting
Funds within the consolidated financial statements consist of the operating and reserve funds for the general operations, the water and sewer utility, and the business park. Transfers between funds are recorded as adjustments to the appropriate fund balance.

Revenue recognition
The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of legal obligation to pay.

The Town follows the deferral method for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Inventories of materials and supplies
Inventories are valued at the lower of cost and net realizable value.

Land held for resale
Inventories of land are valued at original cost plus any development costs incurred to date.

1. Summary of significant accounting policies (cont'd)

Tangible capital assets - General
Equipment, furniture, software, buildings, and improvements with a cost in excess of $500 and an estimated useful life of two years or more are capitalized at cost net of government assistance and contributions. The Town records depreciation on the assets at various rates based on estimated useful lives.

Tangible capital assets – Utility
Capital assets relating to sewer and water systems are valued at cost, net of residents' capital contributions.

All costs associated with placing an asset in service, including freight, installation costs, site preparation costs, alterations, and professional fees are included in the capitalized value.

Interest expense on capital debt incurred during the construction or renovation of an asset are included in the capitalized value.

a) Depreciation - general
Rates and bases of depreciation applied to write-off the cost of property and equipment over their estimated lives are as follows:

Multi purpose facility	25 year straight line
Buildings	10 year straight line
Other assets	10 year straight line
Sidewalks, parks, and paving	10 year straight line
Vehicles	5 year straight line
Equipment	5 year straight line
Computer hardware and software	3 year straight line

b) Depreciation – sewer and water utility
Rates and bases of depreciation applied to write-off the cost of capital assets over their estimated lives are as follows:

Sewer systems	2%, declining balance
Water systems	2%, declining balance
Computer software	10%, declining balance
Equipment	10%, declining balance
Vehicles	30%, declining balance

c) Contributions in aid of construction
Infrastructure and other program grants and rebates related to capital asset purchases are recorded as contributions in aid of construction on the statement of financial position and are amortized to income using the same method and annual rates as the related assets are depreciated.

1. Summary of significant accounting policies (cont'd)

Management estimates

The presentation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those reported.

Reserves

The reserve funds are credited by specific charges as a direct transfer from surplus.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances on deposit with banks.

New accounting standards

PS 1200 – Financial statement presentation

Effective January 1, 2008, the Town adopted PS 1200 Financial Statement Presentation. This section establishes standards for recognition, presentation and disclosure in government financial statements. Governments are required to present a statement of financial position, statement of financial activities, statement of changes in net debt and a statement of changes in financial position. In addition, current year budget and actual figures are to be presented on both the statement of financial activities and the statement of changes in net assets.

Future accounting standards

PS 3150 – Tangible capital assets

This section establishes the standard for accounting and reporting on tangible capital assets in government financial statements. The financial statements are to present information on the complete stock of government tangible capital assets and related amortization to demonstrate stewardship and the cost of using those assets to deliver programs and provide services.

This section will apply for the fiscal year beginning January 1, 2009. During the period of transition, local governments and government organizations should follow Public Sector Guideline PSG-7, Tangible Capital Assets of Local Governments.

2. Leases, loans, and contributions receivable	**2008**	2007
CHANCES Inc., 5.48% capital lease, repayable in equal monthly instalments of $1,020 consisting of principal and interest.	**$ 92,296**	$ 99,269
Stratford Soccer Association, non-interest bearing, repayable in annual principal instalments of $10,000.	**20,000**	30,000
Capital contributions receivable	**156,583**	211,471
	$ 268,879	$ 340,740

3. Long term investments, at cost	**2008**	2007
Capital Area Recreation Inc.	**$ 385,000**	$ 385,000
Charlottetown Area Development Corporation (CADC), 50 common shares	**132,500**	132,500
	$ 517,500	$ 517,500

4. Bank indebtedness and short term borrowings

The Town has total authorized operating lines of credit of $750,000, of which $536,230 was unused at December 31, 2008, $2,000,000, of which $1,449,023 was unused at December 31, 2008, and $250,000, of which $50,603 was unused at December 31, 2008. Bank indebtedness consists of:

	2008	2007
Bank indebtedness	**$ (964,144)**	$ (885,736)
Outstanding cheques	**(530,085)**	(2,564)
Outstanding deposits	**6,080**	1,826
Outstanding transfer to New Deal Gas Tax account	**(146,377)**	-
Metro Credit Union Limited loan	**-**	(500,000)
	$ (1,634,526)	$ (1,386,474)

5. Deferred revenue

During the year the Town was allocated $329,988 (2007 - $237,096) under the New Deal Gas Tax Funding for Incorporated Communities agreement. Total proceeds of $332,187 received by the Town as at December 31, 2008 is comprised of $329,988 plus interest of $2,199. The Town must use their allocation of the New Deal Gas Tax funds for eligible infrastructure and capacity building projects as outlined in the agreement dated November 22, 2005.

	2008	2007
Deferred, beginning of year	**$ 60,945**	$ 88,911
Received	**332,187**	237,229
Spent	**(184,201)**	(265,195)
Deferred, end of year	**$ 208,931**	$ 60,945

Under the Agreement on the Transfer of Federal Gas Tax Revenues through the New Deal for Cities and Communities, the Town has received revenues which are restricted for expenditure on eligible projects. During the year, $184,201 (2007 - $265,195) was spent on eligible projects. The Town has prepared, and the governmental regulating body has accepted, a Capital Investment Plan which details determined expenditures.

6. Employee benefits

The liability of $45,078 (2007 - $41,406) has been accrued for future employee benefits for sick leave and vacation pay.

The Town matches employee’s contributions to a Registered Retirement Savings Plan (RRSP) up to a maximum of 6% of their annual salary. During the year there was $103,271 (2007 - $74,380) contributed to RRSP plans. This represented both the Town’s and the employees’ portion of the contribution and was included in expenses for the year.

7. **Long term debt**	**2008**	2007
Town of Stratford		
5.25% Bank of Montreal loan payable in equal monthly instalments of $1,002 including interest, maturing in September 2011, amortized to September 2011.	**$ 30,644**	$ 40,769
4.67% Bank of Montreal loan payable in equal monthly instalments of $2,685 including interest, maturing in December 2017, amortized to December 2022.	**313,125**	330,293
4.16% Royal Bank loan payable in equal monthly instalments of $12,484 including interest, maturing in March 2013, amortized to December 2022.	**1,606,662**	1,682,452
4.54% Royal Bank loan payable in equal monthly instalments of $24,903 including interest, maturing in May 2013, amortized to January 2024.	**3,175,465**	3,201,083
4.23% Bank of Montreal loan payable in equal monthly instalments of $7,662 including interest, maturing in February 2009, amortized to February 2014.	**423,112**	495,936
Repaid during the year	**-**	220,682
	5,549,008	5,971,215
Stratford Utility Corporation		
5.32% Bank of Montreal loan payable in equal monthly instalments of $5,225 including interest, maturing in and amortized to April 2016.	**380,117**	421,402
4.73% Bank of Montreal loan payable in equal monthly instalments of $2,582 including interest, maturing in November 2016, and amortized to November 2021.	**203,692**	224,510
4.63% Pacific and Western loan payable in equal monthly instalments of $5,617 including interest, maturing in October 2018, amortized to June 2023.	**718,359**	742,267
7.41% National Bank loan payable in equal monthly instalments of $2,870 including interest, maturing in December 2009.	**33,277**	63,980
4.90% Metro Credit Union Limited loan payable in equal monthly instalments of $4,033 including interest, maturing in July 2011, amortized to July 2020.	**425,786**	452,541

7. Long term debt (cont'd)	2008	2007
4.67% Bank of Montreal loan payable in equal monthly instalments of $3,249 including interest, maturing in November 2015, amortized to November 2020.	**355,281**	377,122
4.73% Bank of Montreal loan payable in equal monthly instalments of $2,847 including interest, maturing in November 2016 and amortized to November 2021.	**224,584**	247,536
4.51% Royal Bank loan payable in equal monthly instalments of $2,896 including interest, maturing in February 2013, amortized to December 2022.	**363,351**	377,004
4.88% Bank of Montreal loan payable in equal monthly instalments of $1,073 including interest, maturing in March 2017, amortized to March 2022.	**125,189**	131,787
4.97% Bank of Montreal loan payable in equal monthly instalments of $3,423 including interest, maturing in November 2014, amortized to October 2024.	**449,546**	467,804
4.63% Bank of Montreal loan payable in equal monthly instalments of $3,205 including interest, maturing in January 2019, amortized to December 2023.	**415,256**	434,144
4.72% Bank of Montreal loan payable in equal monthly instalments of $4,762 including interest, maturing in December 2015, amortized to December 2025.	**666,097**	691,161
4.72% Pacific & Western loan payable in equal monthly instalments of $4,519 including interest, maturing in March 2017, amortized to March 2027.	**661,304**	683,117
5.05% Royal Bank loan payable in equal monthly instalments of $6,830 including interest, maturing in December 2012, amortized to December 2028.	**1,003,479**	1,033,908
Repaid during the year	**-**	560
	6,025,318	6,348,843
Stratford Business Park Corporation Inc.		
5.00% mortgage payable in equal monthly instalments of $4,011 including interest, maturing in June 2011.	**113,289**	154,652
	$ 11,687,615	$ 12,474,710

As security for the loans, the Town has provided a first charge on specific equipment and a first mortgage on specific property.

7. Long term debt (cont'd)

Based on current repayment amounts, principal repayments in each of the next five years are due as follows:

	General	Utility	Business Park	**Total**
2009	$ 346,660	$ 355,212	$ 43,508	**$ 745,380**
2010	362,256	338,258	45,710	**746,224**
2011	375,421	354,776	24,071	**754,268**
2012	383,099	372,321	-	**755,420**
2013	400,231	390,736	-	**790,967**
	$ 1,867,667	$ 1,811,303	$ 113,289	**$ 3,792,259**

8. Tangible capital assets

Effective January 1, 2007, the Town adopted Accounting Guideline 7 (PSG-7) of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants with respect to the disclosure of tangible capital assets of local governments. PSG-7 provides transitional guidance on presenting information related to tangible capital assets until Section 3150 – Tangible Capital Assets of the Public Sector Accounting Handbook comes into effect on January 1, 2009.

During 2008, the Town continued to work towards compliance with the new recommendations for accounting for tangible assets.

	Cost	Grants and contributions	Accumulated depreciation	**2008 Net book value**	2007 Net book value
Land	$ 986,824	$ -	$ -	**$ 986,824**	$ 987,922
Buildings	664,427	(50,379)	(323,359)	**290,689**	317,862
Multipurpose facility	6,017,638	(743,300)	(1,159,424)	**4,114,914**	4,324,339
Sidewalks, parks and paving	1,936,581	(726,641)	(995,945)	**213,995**	273,614
Equipment	648,418	-	(567,820)	**80,598**	81,032
Computer equipment	219,259	-	(172,334)	**46,925**	56,143
Vehicles	655,541	(462,311)	(132,111)	**61,119**	18,878
Other	1,064,512	(334,499)	(675,320)	**54,693**	66,159
Sewer systems	16,053,944	-	(2,527,318)	**13,526,626**	12,653,044
Water systems	8,002,888	-	(637,785)	**7,365,103**	6,267,489
	$ 36,250,032	$(2,317,130)	$ (7,191,416)	**$ 26,741,486**	$ 25,046,482

9. Contributions in aid of construction

			2008	2007
	Cost	Accumulated amortization	**Net book value**	Net book value
Federal grants	$ 7,559,569	$ 564,462	**$ 6,995,107**	$ 6,360,335
Provincial grants	7,190,029	591,410	**6,598,619**	5,971,595
	$ 14,749,598	$ 1,155,872	**$ 13,593,726**	$12,331,930

10. Reserve funds

	2008	2007
Balance, beginning of year	**$ 726,910**	$ 304,908
Allocations to reserves (net)	**161,348**	422,002
Balance, end of year	**$ 888,258**	$ 726,910
Comprising of:		
Town		
Soccer complex	**$ 150,000**	$ 150,000
Dedication fees	**31,608**	31,608
Election	**17,000**	8,500
Utility capital contribution	**184,569**	50,078
Town capital project	**135,803**	199,003
Utility		
Water supply capital contribution	**369,278**	287,721
	$ 888,258	$ 726,910

11. Robert L. Cotton Memorial Park

During 1998, the Town received from the Province of Prince Edward Island, for a nominal fee of $1, the land and buildings currently known as the Robert L. Cotton Memorial Park. The purchase agreement with the Province stipulates that no income can be generated from this property and the property cannot be sold in part or as a whole. The property must be returned to the Province for the same nominal fee of $1 should the Town no longer desire to own the property.

12. External restrictions

The Town has agreements with external parties that stipulate the purpose for which certain funds can be used. The subdivision dedication fees received totalling $31,608 (2007 - $31,608) are to be used only for parkland development and are shown in reserves.

13. Commitments

As part of an agreement dated November 28, 2002 the Town agreed to provide fixed capital funding to Capital Area Recreation Inc. (CARI) for the construction of an aquatic facility. As part of the agreement CARI shall submit an annual business plan and budget for approval by the Town relating to the Town's recreation programs to include scheduling, rates and subsidies. As part of the agreement the Town can appoint a member to the Board of Directors of CARI.

The Town has made a commitment to CARI to fund 8% of the aquatic facility's operational shortfall to a maximum of $3,000 per year as well as contributing 8% to the capital replacement sinking fund to a maximum of $6,582 per year, adjusted for inflation.

The Town has also committed to assist the PEI Soccer Association in the construction of an indoor soccer facility by providing them with four acres of serviced land in the Stratford Business Park and a rebate of the municipal portion of the property tax on the facility for the first five years. The Town has committed $150,000 to aid in construction and has transferred this amount to a reserve to fund this commitment.

14. Budget

The budget figures have not been audited and have been included on the financial statements for comparative purposes only.

15. Comparative figures

Certain of the figures on the 2007 financial statements have been reclassified to conform to the 2008 financial statement presentation.

Town of Stratford
General account
Schedule of financial activities

Year ended December 31	Budget	**2008**	2007
Revenue			
Real property tax – Town levy, net	$ 3,082,700	**$ 2,230,471**	$ 2,938,881
Municipal support grant	-	**901,516**	-
Rental	243,600	**245,545**	245,215
Utility Corporation wage allocation	304,500	**295,500**	258,400
Police fines	60,000	**57,402**	46,858
Development permits	48,500	**51,088**	60,156
Miscellaneous	-	**9,492**	12,578
Interest	6,300	**14,898**	13,858
Equalization grant	17,400	**13,084**	17,423
Recreation programs	14,500	**10,540**	9,343
Fire rated water	-	**54,017**	223
Seniors Complex wage allocation	-	**9,000**	9,000
Events	-	**2,500**	2,500
Field maintenance levy	-	**4,461**	4,832
Animal control	-	**2,980**	4,225
	3,777,500	**3,902,494**	3,623,492
Expenditures			
Depreciation	435,000	**425,283**	403,954
Finance and administration (page 17)	769,500	**681,612**	705,749
General government (page 18)	1,235,500	**1,218,230**	982,995
Planning (page 19)	235,100	**211,247**	205,555
Public works (page 20)	663,600	**660,322**	577,230
Recreation (page 21)	428,500	**480,027**	390,506
	3,767,200	**3,676,721**	3,265,989
Excess revenue over expenditures	$ 10,300	**225,773**	357,503
Transfers			
Transfer to election reserve		**(8,500)**	(8,500)
Transfer to indoor soccer complex reserve		**-**	(150,000)
Transfer to utility capital contribution reserve		**(150,000)**	-
Transfer from (to) town capital project reserve		**63,200**	(199,003)
Change in general account fund balance		**$ 130,473**	$ -

Town of Stratford
General account
Schedule of expenditures

Year ended December 31	Budget	**2008**	2007
Finance and administration			
Advertising	$ 11,000	**$ 8,933**	$ 10,662
Bank charges and interest	18,000	**17,847**	15,797
Community group support	2,000	**1,499**	81
Computer support services	39,000	**41,691**	17,761
Fees and journals	3,700	**3,214**	3,059
Insurance	57,000	**53,210**	51,643
Interest on long term debt	320,000	**237,453**	313,628
Leased equipment	7,700	**7,524**	7,332
Office supplies	27,000	**29,786**	26,933
Postage and courier	4,500	**4,079**	3,168
Professional fees	12,000	**13,130**	8,295
Property taxes	25,000	**28,751**	25,011
Property tax rebates	13,000	**13,546**	12,359
Salaries and benefits	183,700	**177,663**	171,089
Staff development and travel	7,700	**6,909**	5,480
Telephone and fax	27,200	**26,956**	25,919
Workers compensation	11,000	**9,421**	7,532
	$ 769,500	**$ 681,612**	$ 705,749

Town of Stratford
General account
Schedule of expenditures

Year ended December 31	Budget	**2008**	2007
General government			
Animal control	$ 24,000	**$ 23,769**	$ 23,364
Committee expenses	19,500	**19,641**	18,512
Contingency fund	10,000	**-**	-
Donations and gifts	10,000	**7,375**	11,170
Dues - Federations of PEI and Canadian Municipalities	8,600	**10,544**	10,157
Sustainable economic development	95,000	**85,985**	23,199
Fire protection	159,700	**159,700**	151,850
Mayor and council expenses			
Council honorariums	57,200	**56,415**	48,670
Discretionary fund	4,000	**3,254**	3,187
Council development and travel	37,000	**39,444**	37,079
RCMP contract	469,800	**443,808**	352,522
RCMP office lease	8,800	**8,800**	8,800
Professional fees			
Consulting	25,000	**25,838**	33,045
Legal	15,000	**11,194**	13,641
Promotional expenditures	17,000	**34,168**	19,826
Salaries and benefits	131,900	**148,226**	111,684
Staff development and travel	8,500	**10,404**	4,928
Staff EAP and incentives	9,500	**6,687**	5,452
Street lighting	125,000	**122,978**	105,909
	1,235,500	**1,218,230**	982,995
Transfers			
Election reserve	8,500	**8,500**	8,500
	$1,244,000	**$ 1,226,730**	$ 991,495

Town of Stratford
General account
Schedule of expenditures

Year ended December 31	Budget	**2008**	2007
Planning			
Administrative expenses	$ 4,000	**$ 2,657**	$ 1,642
Heritage	1,000	**939**	490
Newsletter	13,000	**12,167**	12,784
Professional fees	32,500	**24,149**	5,967
Salaries and benefits	174,300	**160,504**	175,516
Staff development and travel	10,300	**10,831**	9,156
	$ 235,100	**$ 211,247**	$ 205,555

Town of Stratford
General account
Schedule of expenditures

Year ended December 31	Budget	**2008**	2007
Public works			
Beautification plan	$ 15,000	**$ 10,147**	$ 7,171
Buildings maintenance	119,000	**125,145**	108,741
Electricity	68,200	**77,130**	56,778
Fuel	13,200	**16,827**	14,174
Grass cutting	21,800	**21,502**	22,091
Professional fees	4,000	**-**	-
Salaries and benefits	350,300	**332,185**	304,180
Sewer charges	9,100	**11,525**	8,385
Sidewalk maintenance	3,000	**443**	2,005
Signage	2,200	**1,162**	2,138
Small tools	3,000	**1,823**	2,629
Snow removal	28,200	**33,828**	25,940
Staff development and travel	4,000	**3,682**	3,662
Vehicle and equipment operating	22,600	**24,923**	19,336
	$ 663,600	**$ 660,322**	$ 577,230

Town of Stratford
General account
Schedule of expenditures

Year ended December 31	Budget	**2008**	2007
Recreation			
Arts and culture	$ 5,000	**$ 2,054**	$ 90
Events	20,000	**19,118**	15,962
Grants and agreements			
CARI operating	15,000	**15,000**	15,000
Glen Stewart playground	14,000	**14,000**	20,000
Pownal rink	32,000	**32,000**	30,000
School levy	700	**700**	700
PEI Soccer Association	-	**63,200**	-
Maintenance			
Playground	12,000	**13,108**	11,542
Sports fields	19,000	**13,370**	15,076
Trails	5,000	**5,303**	7,981
Professional fees	3,000	**3,324**	3,665
Programs	12,000	**9,331**	8,000
Promotion	1,000	**1,215**	1,620
Rink operations	1,000	**696**	723
Salaries and benefits	281,800	**278,501**	254,762
Staff development and travel	7,000	**9,107**	5,385
	428,500	**480,027**	390,506
Transfers to (from)			
Indoor soccer complex reserve	-	-	150,000
Town capital project reserve	-	**(63,200)**	-
	$ 428,500	**$ 416,827**	$ 540,506

Town of Stratford
Utility
Schedule of financial activities

Year ended December 31	Budget	**2008**	2007
Revenue			
Unmetered sales	$ 1,170,200	**$ 1,180,842**	$ 1,093,714
Late penalty charges	10,000	**34,001**	19,843
Frontage charges	76,900	**40,295**	61,707
Metered sales	71,600	**84,427**	84,930
Miscellaneous	-	**30**	135
Connection fees	4,300	**7,290**	10,360
Water supply capital contribution	-	**81,557**	100,500
Interest	-	**11,847**	7,652
	1,333,000	**1,440,289**	1,378,841
Expenditures			
Consulting	12,500	**1,490**	14,130
Contingency	3,500	**4,683**	2,137
Depreciation	155,000	**155,485**	136,883
Electricity	99,000	**116,361**	87,329
Honorariums	500	**500**	500
Insurance	13,700	**13,429**	12,526
Interest and bank charges	50,000	**36,907**	63,586
Interest on long term debt	333,000	**319,355**	290,693
Office	10,000	**9,989**	9,952
Postage	7,500	**6,573**	6,848
Professional fees	18,000	**10,691**	11,568
Property taxes	1,500	**4,009**	1,895
Rent	37,300	**37,300**	33,600
Repairs and maintenance			
Sewer	46,800	**38,639**	49,702
Water	30,000	**49,639**	24,614
Software maintenance	-	**3,000**	-
Snow removal	3,500	**5,252**	2,220
Telephone	12,700	**13,736**	10,166
Tools and equipment	3,000	**3,241**	2,868
Travel	10,000	**7,686**	9,034
Wages and employee benefits	304,500	**305,151**	252,944
Workers compensation	7,800	**5,543**	7,793
Vehicle	6,500	**9,012**	7,332
	1,166,300	**1,157,671**	1,038,320
Excess revenue over expenditures	$ 166,700	**282,618**	340,521
Transfer to water supply capital contribution reserve		**(81,557)**	(100,500)
1% capital contribution from general account		**15,509**	36,001
Change in utility fund balance		**$ 216,570**	$ 276,022

Town of Stratford
Business Park
Schedule of financial activities

Year ended December 31	Budget	**2008**	2007
Lot sales	$ 145,000	**$ 203,669**	$ 98,500
Expenditures			
Annual fee	100	**30**	30
Cost of sales	116,800	**148,993**	67,440
Interest and bank charges	16,100	**14,984**	14,494
Interest on long term debt	7,100	**6,610**	13,159
Professional fees	2,500	**17,101**	3,064
Property taxes	2,500	**2,483**	2,468
Repairs and maintenance	4,000	**7,555**	7,106
	149,100	**197,756**	107,761
Excess revenues over expenditures	$ (4,100)	**$ 5,913**	$ (9,261)