

STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED CO.)

# ANNUAL REPORT

# 2018

YEAR IN REVIEW



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ADVANCING STRATFORD'S ECONOMIC FUTURE

# STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED CO.)

**VISION:** Stratford is Canada's leader in digitally enabled approaches for investment in arts, education and industry.

**MISSION:** The Stratford Economic Enterprise Development Corporation (SEED Co.) advances the economic future of Stratford through excellence, creativity and collaborative leadership.



*Advancing Stratford's Economic Future*

## Annual General Meeting

Friday, June 14, 2019

investStratford,  
6 Wellington Street  
Stratford, Ontario

7:30am-8:00am

**2018**  
YEAR IN REVIEW

### AGENDA

- 7:25am Arrival of Board Members
- 7:30am Call to Order
  - 1.0 Board Business Meeting Called to Order – 5th Annual General Meeting of the Stratford Economic Enterprise Development Corporation
  - 2.0 Declarations of pecuniary interest and the general nature thereof
  - 3.0 Adoption of the Minutes from 2017 AGM (held on June 7, 2018)
  - 4.0 Director’s Report on 2018 – Joani Gerber
  - 5.0 Auditor’s Report and unaudited 2018 Financial Statements – Michael Humble
  - 6.0 Amendment of Bylaws
  - 7.0 Confirmation and Appointment of Board Directors
  - 8.0 Appointment of Auditors
  - 9.0 Adjournment

Stratford Economic Enterprise Development Corporation (SEED Co.)

## **2017 Annual General Meeting**

Tuesday, June 7, 2018

7:30 – 8:00 a.m.

### **MINUTES from AGM: 2017 Year in Review (held June 7, 2018)**

**Directors Present:** George Brown; Stephen Cooper; Dennis DesRosiers; Ginny Dybenko; Franklin Famme; Anita Gaffney; Rob Horne; Dan Mathieson; Jeff Orr; Kevin Tuer

**Regrets:** Brad Beatty; Anne McDougall

**Staff Present:** Joani Gerber; Mike Pullen; Michael Humble

#### **1.0 Board Business Meeting Call to Order – Annual General Meeting of the Stratford Economic Enterprise Development Corporation**

*Kevin Tuer called the Annual General Meeting: 2017 Year in Review, to order at 7:33 am and noted that there was quorum.*

#### **2.0 Declarations of Pecuniary Interest and the General Nature Thereof**

Declared: Anita Gaffney re: Festival HD Project

Declared: Franklin Famme re: Festival HD Project

#### **3.0 Adoption of the Minutes from Annual General Meeting: 2017 Year in Review**

Moved by Franklin Famme and seconded by Anita Gaffney

*That the Minutes of the Stratford Economic Development Corporation Annual General Meeting dated September 7, 2017 be adopted.*

*Carried.*

#### **4.0 Chief Executive Officer Report**

Joani Gerber provided an overview of the 2017 CEO Report and highlighted a number of key activities, projects, partnerships and successes. She also thanked Board Members for their leadership.

Moved by Dan Mathieson and seconded by George Brown

*That the Chief Executive Officer Report be received.*

*Carried.*

#### **5.0 Auditor's Report and Unaudited 2017 Financial Statement**

Michael Humble, Director of Corporate Services & Treasurer for the City of Stratford presented the unaudited Financial Statement, noting that the field work for the SEED Co. financial audit was done in conjunction with the 2017 City of Stratford audit. Mr. Humble also noted: a small operating deficit of \$12,500; forthcoming FedDev Ontario funding for the Festival HD Project; and, a surplus of \$38,000. He indicated that he had no concerns with the unaudited Financial Statement.

Moved by Ginny Dybenko and seconded by George Brown

*That the unaudited 2017 Financial Statement be received as presented.*

*Carried.*

## 6.0 Amendments of Bylaws

Joani Gerber provided an update and overview for Board Members of the proposed amendments to SEED Co. Bylaw No. 1.

Moved by Franklin Famme and seconded by Ginny Dybenko

***THAT a formal review of SEED Co. By-Law No. 1 be conducted by Siskinds LLP in 2018, and that recommended amendments be circulated to Members of the SEED Co. Governance Committee for comment and review.***

***AND that the SEED Co. Board of Directors be authorized to amend and adopt recommended amendments to SEED Co. By-Law No. 1 at a regular 2018 meeting of the Board of Directors.***

***Carried.***

Moved by Ginny Dybenko and seconded by George Brown

***THAT SEED Co. By-Law No. 1 be amended to extend the current one (1) year term of the Board President to a term of two (2) years.***

***AND that SEED Co. By-Law No. 1 be amended to extend the term for all Board Directors to three (3) years, with an option for a second three (3) year term.***

***Carried.***

## 7.0 Confirmation and Appointment of Board of Directors

Moved by Stephen Cooper and seconded by Dennis DesRosiers

***THAT Kevin Tuer be re-elected as SEED Co. Board President for a second term.***

***THAT Jeff Orr be re-elected as SEED Co. Vice President for a second term.***

***Carried.***

Joani Gerber noted the returning Board Members and advised that the fall 2018 municipal election would potentially impact the Board Members appointed by Stratford City Council.

## 8.0 Appointment of Auditors

Moved by Dan Mathieson and seconded by Jeff Orr

***THAT the City of Stratford's auditor, Millards Chartered Accountants be appointed as auditors for the Stratford Economic Enterprise Development Corporation for the fiscal year ending December 31, 2018.***

***Carried.***

## 9.0 Adjournment – 7:50 am

Joani Gerber and Kevin Tuer thanked retiring Board Members Anita Gaffney and Dennis DesRosiers for their service, guidance and expertise and presented a small token of appreciation from the Board of Directors.

Moved by Franklin Famme and seconded by George Brown

***That the Stratford Economic Enterprise Development Corporation Annual General Meeting – 2017 Year in Review adjourn.***

**Stratford Economic Enterprise Development Corporation (SEED Co.) branded in 2015 as investStratford, is principally funded by the City of Stratford, and has been established as a stand-alone entity with a mission to focus singularly on Stratford's economic future. SEED Co. has been positioned to be a creative and innovative collaborator with partners in the Stratford community and beyond.**

**The Corporation, under the guidance of a board of directors, offers support services and business focused development events to Keep, Grow and Attract business.**

## **Board of Directors 2018**

**Kevin Tuer**, VP Strategic Initiatives, Communitech (SEED Co. Board President)

**Brad Beatty**, Councillor, City of Stratford

**George Brown**, Councillor, City of Stratford (retired November 2018)

**Stephen Cooper**, Vice-President, MTE Consultants Inc.

**Dennis DesRosiers**, President, DesRosiers Automotive Consultants Inc. (retired June 2018)

**Ginny Dybenko**, President's Advisor to Stratford, University of Waterloo

**Franklin Famme**, Partner, Famme and Co.

**Anita Gaffney**, Executive Director, Stratford Festival (retired June 2018)

**Dave Gaffney**, Councillor, City of Stratford (as of December 2018)

**Rob Horne**, Chief Administrative Officer, City of Stratford

**Dan Mathieson**, Mayor, City of Stratford

**Anne McDougall**, President, Rambri Management

**Jeff Orr**, Owner/Account Executive, Orr Insurance & Investment Group

**Shelley Stevenson**, Administrative Director, Stratford Festival (as of June 2018)

## **investStratford Team**

**Joani Gerber**, Chief Executive Officer

**Mike Pullen**, Managing Director

**Elke Bidner**, Marketing and Communications Lead

**Holly Mortimer**, Business Advisor, Stratford Perth Centre for Business

**Laura MacDougall**, Business Advisor, Stratford Perth Centre for Business (part-time)

**Trena Hough**, Events Coordinator, Stratford Perth Centre for Business (maternity)

## MESSAGE FROM THE BOARD PRESIDENT:

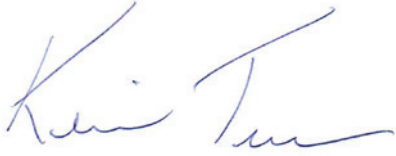
On behalf of the Board of Directors, it is my pleasure to present the Stratford Economic Enterprise Economic Development Corporation (SEED CO./investStratford) 2018 Annual Report.

2018, was another exciting year of change and economic growth for both the Corporation and the City of Stratford and I'm tremendously proud of the work we've done, both as a governing board and as an organization. In this, my second term, I have had the great pleasure of also managing the Corporation through its 5th Anniversary, and am very pleased to see the Corporation continue to build on its successes with new and existing partnerships and strategic alliances showing great promise. I would like to extend a special thank you to retiring Board members Anita Gaffney, George Brown and Dennis DesRosiers for their exemplary dedication and service and warmly welcome aboard new Board members David Gaffney and Shelley Stevenson. Thank you to all for your ongoing support and for sharing your professional expertise to the benefit of the organization and community.

The following 2018 Annual Report highlights numerous initiatives and goals that were accomplished under the strategic direction of the Board, and by the very dedicated team at investStratford, whose contributions play an integral part in the growth and prosperity of Stratford. Under the leadership of Joani Gerber, the Corporation continues to exceed expectations and remains firmly committed to its mandate to 'advance the economic future of Stratford through excellence, creativity and collaboration'.

On behalf of the Board of Directors I would like to acknowledge and express appreciation to The City of Stratford and its leadership for their funding and support and again thank the investStratford team for their continued passion, dedication and service to our community throughout 2018 and in the years ahead.

Sincerely,



**Kevin Tuer**

Board President, SEED Co.



**Kevin Tuer**  
Board President, SEED Co.

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is my great honour to continue to serve investStratford and the City of Stratford. Over the past year, we've continued to build upon the strong foundations since our inception in 2013, and once again, expansions and industrial land development led the way in 2018 with over \$400,000 in Industrial Land Sales in the Wright Business Park and close to 50,000 square feet in new industrial buildings being constructed in 2018 and early 2019. We were also incredibly pleased to support and celebrate the expansion initiatives of local firms including Stackpole, Samsonite and Trillium Hatchery.

Collaborations and partnerships are an important part of our success. One of the most important and critical partnerships is with the City of Stratford's Infrastructure and Development Services team, who help us more efficiently meet the needs of citizens and businesses alike. We continue to work in close collaboration with government partners, local business and industry to initiate strategic investments that result in job retention, business expansion and investment attraction.

Entrepreneurship is an essential fibre in the fabric of any community, and we are pleased to support and grow new small business not only in Stratford, but also the Town of St. Marys and the County of Perth via the work done through our Stratford-Perth Centre for Business. Funded collaboratively by the City of Stratford & Province of Ontario we supported 223 small businesses and helped to create over 149 jobs in Stratford, Perth and St. Marys' area. Under the guidance of investStratford, and with the support of the City, the Stratford Perth Centre for Business continues to successfully deliver its program's mandate to provide provincially funded youth and entrepreneurship programs. This year, the Centre successfully launched its "Entrepreneur Online Learning Academy", the first ever online learning platform in the SBEC network.

The City of Stratford's official designation as Ontario's Autonomous Vehicle Demonstration Zone continues to attract new and exciting projects to our municipality. Multiple Partnership projects and initiatives are gaining momentum every day. Together with partners such as Rhizome Networks, Festival Hydro and the APMA, we are making great strides towards building innovative projects in the new frontier of autonomous technologies.

The Stratford Business Community is an eclectic mix; a motivated world class family of diverse sectors with a well-deserved reputation for re-invention and entrepreneurship. I often say "I have the best job in the whole world", and as a true Stratfordian (born and raised) I am motivated to help Stratford achieve everything it can, and more.

On behalf of our team at investStratford, I extend my heartfelt appreciation to our Board for their ongoing guidance and support, thank the City and Council for their leadership and investStratford's partners for their contribution and commitment to both our corporation and our community.

I look forward to continuing our work in 2019, and it is with great pleasure that we report on SEED Co.'s 2018 year and present the following 2018 Annual Report.

Sincerely,



**Joani Gerber**  
CEO, SEED Co./investStratford

A handwritten signature in black ink, appearing to read 'Joani Gerber', with a long horizontal line extending to the right.

**Joani Gerber**

CEO, Stratford Economic Enterprise Development Corporation (SEED Co./investStratford)



June 2019

**In 2018, investStratford, the City's Economic development corporation continued to build upon its reputation as a comprehensive business concierge service dedicated to new investment, business growth and economic opportunity within the City of Stratford.**

## **MAJOR HIGHLIGHTS FOR THE 2018 OPERATIONAL YEAR INCLUDE:**

- \$400,000 in Industrial Land Sales in the Wright Business Park
- Approximately 50,000 square feet in new industrial buildings
- 2018 Conference Board of Canada report revealed that Corporation's ROI and Economic Impact to the City is a solid 125%. Since 2015, the City of Stratford's investment of +\$100 million in projects supported by investStratford, has resulted in \$184.5 million in GDP, added \$109.6 million in wages and resulted in +\$10 million in tax revenue for the City of Stratford.
- New developments currently in progress for 2019 will generate an additional \$2M in land sales within the Park.
- On May 3, 2018, Stackpole International officially opened an expanded Stratford Location at 128 Monteith Avenue. At full capacity, the new production lines employ 87 employees and generate sales of over \$22M. With four other plants located in Ontario, the Stratford Powder Metal Division plant is an important employer in Stratford with more than 50 years of history, employing 560 people. The 20,000 sq. ft. addition enables the company to launch 8 new products over the next few years with transmission parts supplying Ford and GM.
- On June 21, 2018, Samsonite Canada officially opened their 140,000 sq. ft. Canadian Head Office on C.H. Meier Boulevard in Stratford, Ontario. The new state-of-the-art facility features a warehouse, offices, showroom and Company Outlet store. Located on a 10.4-acre site behind Festival Marketplace Mall, the new facility represents a significant investment in the future success of both Samsonite and Stratford.
- On November 13, 2018, Trillium Hatchery Inc. (Trillium), a consortium of Ontario farmers, cut the ribbon at their new 70,000 sq ft facility in Stratford's Wright Business Park. The revolutionary new facility, which began construction in 2017, utilizes a new technology, called HatchCare, a system which aims to provide stronger, healthier chicks in an animal-friendly and antibiotic-free production with a superior environment through the entire hatching process. Contractors, engineers and labour have been sourced from Stratford companies throughout the project and the 70,000 square foot facility has seen total investment over \$25 Million. The hatchery is expected to employ more than 20 full time staff.

- VR3 Engineering and D.H Jutzi broke ground on new facilities in 2018 adding almost 34,000 sq. ft expansion to their existing operations. Both companies added space to their local footprint 11,300 sq. ft. for Jutzi and 22,600 sq. ft. for VR3.
- On May 7, 2018, Ontario Global 100 (OG100), a private network of top Ontario CEO's held their annual conference at various venues within the City. The inaugural conference invited OG100 members and guests to discuss trending global issues in business while showcasing some of the innovative work being done locally. The two-day event was an opportunity to convene the full membership of OG100 under the theme of "Learning from Leaders" and featured thought leaders and global CEOs including Dominic Barton, Global Managing Partner of McKinsey & Company and Mark Barrenechea, Vice Chair, CEO and CTO of OpenText.
- Stratford represents Canada at ITS Copenhagen: In September 2018, CEO Joani Gerber travelled to Copenhagen with Mayor Mathieson and a team from the City of Stratford to attend the Intelligent Transportation Systems World Congress (ITS). They participated in a special Intelligent Vehicle Testing session, an international meeting of Government representatives and met with the Ambassador to Denmark and Embassy Staff.
  - As the only Ontario City in attendance, Stratford was part of ITS Canada, the National Transportation Systems Society of Canada. Seeking to establish new global relationships and partnerships.
  - Mayor Mathieson participated in a High-Level Round Table on global leadership and responsibility with Ministers, Mayors and Senior government officials from around the world including Italy, Australia Singapore, Korea, China, Germany, UK and France.
- Amazing Race Canada: Heroes Edition, Stratford episode. Beginning in January 2018, CTV reality television producers began scouting locations in Stratford for a special "Stratford-focused episode".
  - In early 2018, producers of Canada's highest rated summer television series contacted investStratford who worked closely with Producers pitching the strengths of our City. Locally the production employed 50 residents during the week leading up to their shoot day in early May. In addition to investStratford, local partners including Stratford Tourism Alliance, Stratford City Centre BIA, Stratford Festival, RTO4, and the Destination Animation Fund worked with Insight Productions and CTV to bring The Amazing Race: Heroes Edition to Stratford. Participating businesses and individuals were asked to sign agreements in order to comply with the popular series' strict confidentiality standards.
  - The Stratford episode, which drew approx. 1.8 million viewers, aired on Tuesday, July 31 and featured contestants arriving from Indonesia and travelling to Stratford where they were required to complete challenges including a duel challenge at the Stratford Festival, chocolate packing competition at Rheo Thompson and a paddle-boat clue-hunt on the Avon River. Teams then raced to City Hall where they were met by Mayor and the series host Jon Montgomery at the show's well-known "pit stop". The episode introduced Stratford and everything we have to offer, to the rest of Canada.
  - Queen of the Square Screening: investStratford supported Tourism Stratford's sold out screening of the Stratford episode in City Hall's Queen of the Square auditorium.

- November/December 2018 Industrial Bus Route announcement: In November 2018, the Corporation supported the City's launch of a new industrial bus route in December 2018 with creation and design of marketing and communication materials supporting the launch of the new Industrial Bus route. The new route connects the Stratford downtown core with the Wright Business Park and area industry, making it easier and more affordable for working residents to get to and from work.
- Website Improvement: An Invest Canada Community Initiatives (ICCI) grant from Global Affairs Canada gave us the welcome opportunity to revive and enhance our existing investStratford website. The updated site presented a refreshed visual design, improved and responsive site flow, SEO optimization and more fluid incorporation of our previously produced videos. The ultimate goal of the update was to increase the sites capacity to attract, retain and expand FDI with maximum benefit to our community. The site will also allow future initiatives to seamlessly integrate on the platform.

## ENTREPRENEURSHIP

Under the management of investStratford and its board, the Stratford Perth Centre for Business is a provincially-funded and municipally supported program dedicated to small business in Stratford, Perth County & St. Marys.

### Stratford Perth Small Business Centre Highlights include:

- Stratford Perth Centre for Business assisted **223 small businesses** to start or expand and created **149 small business jobs** in the Stratford Perth St. Marys' area
- Stratford Perth Centre for Business also provided essential learning to startups and entrepreneurs presenting **20 workshops**, events and learning opportunities to over **370 participants**. Partnered with **17 regional organizations** to create entrepreneurial events with over **450 attendees**.
- Granted 7 students (enrolled in secondary and post-secondary education) \$21,000 in start-up funding for their Summer Businesses via the Summer Company Program
- Granted 10 entrepreneurs \$24,000 in start-up funding, which in turn leveraged over \$100,000 in economic growth for our community.
- In March 2019 launched the "Entrepreneur Online Learning Academy", first ever online learning platform in the SBEC network, allowing expansion of Business Centre reach both locally and worldwide, allowing the centre to create revenue to fund innovative new outreach projects.

## **ONGOING PROJECTS**

Downtown Revitalization Project: investStratford spearheaded the distribution of a \$20,000 grant awarded to the City of Stratford as part of the Main Street Revitalization funding received from the Association of Municipalities Ontario (AMO) and Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA).

The Downtown Revitalization Initiative is a matching grant program available to businesses located within the Stratford City Centre boundary. The Downtown Initiative has been designed to support exterior capital improvements with a focus on energy efficiency, accessibility, aesthetics, and marketability of small businesses within the downtown.

The project has awarded 9 businesses towards facade improvements projects, with 5 more grants expected to be awarded in the next 6 months. The project remains open to new applicants, on a first-come, first-serve basis until Nov. 29, 2019.

**FDI TRADE MISSIONS:** In 2018, Stratford Economic Development Corporation participated in a number of trade and investment-attraction missions in collaboration and partnership with the Southwest Ontario Marketing Association (SOMA). The SOMA mission focus is to promote Southwestern Ontario as a region for foreign investment and this year's missions included trips to Nevada, Indianapolis, Michigan, England, Denmark and France.

**CONFERENCES:** investStratford seeks to provide thought leadership and support our initiatives and global brand identity, promoting our region and City by attending conferences and providing thought leadership as featured speakers at Ontario Public Works Association, AMCTO, Industry Canada and APMA conferences.

## **CONNECT2SKILLS / SKILLS ADVANCE PROVINCIAL PILOT PROJECT**

- In partnership with the Ministry of Training, Colleges and Universities, the Four County Labour Market Planning Board and other local employment agency partners, Stratford and Perth County were selected and funded by the Province to be part of the first rural Skills Advance Pilot Project. The program is now coming to the end of its second year and has had demonstrable success in preparing unemployed/underemployed individuals for work opportunities, as well as helping employers who are unable to find skilled labour to meet their demands. This program branded locally as 'connect2SKILLS', is filling a need that is helping individuals - many of whom are on social assistance - find gainful employment
- The program has engaged 127 unique individuals through the SAO program. 65% of these individuals identified that they are in receipt of Social Assistance. Within Stratford, SAO has met with 110 possible participants and 69% of those clients were in receipt of Ontario Works.

- The Connect2SKILLS training has been delivered to 90 participants since its inception in 2017, with a success rate of 70%. This is significant, as we look to the future of continuing to help members of our community achieve full, sustainable employment, while simultaneously alleviating the challenges of low unemployment rates and significant numbers of hard-to-fill positions for many local employers.
- We have formally expressed the importance and positive impacts of this program to the Ministry and requested that funding be extended by the Province to continue to assist both individuals and local companies.

## **PARTNERSHIP EVENTS**

- Meeting of the Minds Sponsorship dinner- in June 2018, investStratford and the City partnered with the APMA and Rhyzome to host a dinner as part of the “Meeting of the Minds” Conference in Ann Arbor, MI. The casual event allowed the telling of the “Stratford Story and promoted Stratford’s unique value proposition as Ontario’s official Autonomous Vehicle Demonstration Zone within AVIN (Autonomous Vehicle Innovation Network (AVIN)). Attendees included managers, thought leaders and strategists from global companies including Bosch and Toyota.
- OCE Discovery Conference: investStratford partnered with the APMA at the 2018 Ontario Centres of Excellence Discovery Conference in Toronto as part of an Autonomous Vehicle Innovation Network exhibit.
- Stratford Smart Community Project: Rural Economic Development (RED) Grant, via OMAFRA, has allowed brand development initiative to identify a strategy, mandate and outcomes necessary for the City’s evolution as a Smart City.

## **GOALS/OBJECTIVES FOR 2019**

- New Development lands: With almost all remaining land in the Wright Business Park now sold and to keep pace with growing demand, investStratford is working closely with the Infrastructure & Development Services Department to bring 50 new acres of serviced industrial land into the City’s inventory in 2019.
  - Brand Building: With assistance of RED grant, the Corporation will build upon its established brand, strengthening its identity as a “Smart City”, investing in refreshed marketing creative, both print and digital.
-

## **ASSOCIATIONS AND MEMBERSHIPS:**

**SEED Co. has been active in the following associations and organizations:**

**Economic Developers Council of Ontario (EDCO)**

**Economic Development Association of Canada (EDAC)**

**Stratford and District Chamber of Commerce**

**Stratford Summer Music**

**Stratford Tourism Alliance**

**Stratford Perth Community Foundation**

**Automotive Parts Manufacturers Association (APMA)**

**ITS Intelligent Transportation Systems Society of Canada**

**United Way Perth Huron Social and Research Planning Council**

**Southwestern Ontario Marketing Alliance (SOMA) including:**

Ontario Clean Tech Alliance (OCTA)

Ontario Food Cluster Group (OFC)

Ontario Manufacturing Communities Alliance (OMCA)

Ontario Real Estate Alliance

South Central Ontario Region (SCOR)

Centre for Automotive Research (CAR)/Automotive Communities Partnership (ACP)

Canadian German Chamber of Industry and Commerce (CGCIC)

Japan Society and Canadian Chamber of Commerce in Japan (CCCJ)

Western Ontario Warden's Caucus (WOWC)

Site Selectors Guild

## **ACTIVE PARTNERSHIPS:**

**City of Stratford**

**Stratford Perth Centre for Business**

**Perth Community Futures Development Corporation**

**Stratford City Centre BIA**

**Stratford Festival (Festival HD Project)**

**Automotive Parts Manufacturers Association (APMA)**

**Autonomous Vehicle Innovation Network (AVIN)**

**Perth County**

**Town of St. Marys**

**Four County Labour Marketing Planning Board**

**Connect2SKILLS Steering Committee**

**Labour Market Strategy Committee**

**Ontario Centres of Excellence**

**University of Waterloo**

**National Research Council (NRC)**

**Federal Economic Development Agency for Southern Ontario (FedDev Ontario)**

**UW Centre for Automotive Research**

**Communitech**

**Newcomer Settlement Huron Perth**

**Province of Ontario (various ministries)**

**Ontario Investment Office (Invest in Ontario)**

**Ministry of Economic Development, Job Creation and Trade (MEDJCT)**

**Ministry of Research Innovation (MRI)**

**Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA)**

**Canadian Government (Trade Commissioners)**

**Festival Hydro/Rhizome**



**CITY OF STRATFORD**  
**Corporate Services Department**  
**City Hall, P.O. Box 818**  
**Stratford, ON N5A 6W1**

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**[www.stratfordcanada.ca](http://www.stratfordcanada.ca)**

May 29, 2019

Joani Gerber, CEO  
Stratford Economic Enterprise  
Development Corporation (SEED Co.)  
6 Wellington St.  
Stratford, ON N5A 2L2

**RE: 2018 Unaudited Income Statement**

I have attached the unaudited income statement for SEED Co. operations for the year ended 2018.

Please be advised that the City of Stratford's annual audited financial statements will be available later this year and will be presented to Council through the Finance & Labour Relations Sub-committee.

SEED Co. is part of the City's consolidated financial statements and will be separated as a note to the statements.

Yours truly,

A handwritten signature in black ink, appearing to read "Michael Humble", is written over a horizontal line.

Michael Humble, CPA, CGA  
Director of Corporate Services

**STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED Co.)**  
**2018 Income Statement**  
**As at December 31, 2018**

	<b>2018 Budget</b>	<b>2018 Unaudited</b>
<b>REVENUE</b>		
City Funding - SEED CO	\$ 491,188	\$ 491,188
City Funding - SBEC	106,080	106,112
Provincial funding - SBEC	90,306	90,306
Recoverable Expenses	20,940	21,791
Starter & Summer Company	58,194	136,211
Rentals & Leases	10,306	20,760
Grants	-	15,187
<b>TOTAL REVENUE</b>	<b>\$ 777,014</b>	<b>\$ 881,555</b>
<b>EXPENDITURES</b>		
<b>Operational</b>		
Salaries & Benefits - SEED CO	451,498	422,527
Training/Professional development	5,500	67
Insurance & Custodial	12,000	18,475
Equipment & Capital	6,875	4,759
Support services & fees	32,360	20,400
Office Supplies, Telephone & Communications	18,750	25,443
Rent & Common Area Maintenance	71,000	85,988
Consultants	1,200	19,840
Legal & Audit	9,500	5,139
Meals & meeting expenses	5,100	8,229
Contingency	2,675	-
<b>Total Operational Expenditures</b>	<b>\$ 616,458</b>	<b>\$ 610,867</b>
<b>Core Programs</b>		
Conferences/trade shows/travel/mileage	19,500	53,605
Promotions/marketing/collateral materials	62,500	69,398
SBEC Grants	34,250	34,000
Memberships	34,000	32,634
Events	10,306	9,179
<b>Total Core Programs Expenditures</b>	<b>\$ 160,556</b>	<b>\$ 198,816</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 777,014</b>	<b>\$ 809,683</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ 71,872</b>



SPECIAL PROJECTS	2018 Budget	2018 Unaudited	S. Festival HD Project
<b>REVENUE</b>			
Festival Theater - Fed Dev project - grants			255,425
Festival Theater - Fed Dev project - recoverable			591,120
Prior Year Surplus	100,000		
<b>TOTAL REVENUE</b>	<b>\$ 100,000</b>		<b>\$ 846,545</b>
<b>EXPENDITURES</b>			
Festival Theater - Fed Dev project			766,823
Digital media strategy	25,000	20,611	
Connected Car	40,000	-	
Land Development Project	5,000	-	
Strategic Plan - implementation PH 4	25,000	-	
Office Equipment & Furnishing	5,000	4,795	
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,000</b>	<b>\$ 25,406</b>	<b>\$ 766,823</b>
<b>SURPLUS(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (25,406)</b>	<b>\$ 79,722</b>
<b>BEGINNING SURPLUS (DEFICIT)</b>		<b>\$ 116,761</b>	<b>\$ (78,196)</b>
<b>ENDING SURPLUS (DEFICIT)</b>		<b>\$ 163,227</b>	<b>\$ 1,526</b>

**NOTES 2018**

The Stratford Festival HD project is a 3-year net zero initiative.