



City of
Peterborough

To: Members of the Joint Services Steering Committee

From: Sandra Clancy, Director of Corporate Services

Meeting Date: October 13, 2016

Subject: Report CPFSJSSC16-001
GPAEDC Draft 2017 Budget

Purpose

A report to present the draft 2017 GPAEDC Budget.

Recommendation

That the Joint Services Steering Committee approve the recommendation outlined in report CPFSJSSC16-001, dated October 13, 2016, of the Director of Corporate Services, as follows:

That the Joint Services Steering Committee endorse the draft 2017 GPAEDC Budget, as set out in Appendix A to report CPFSJSSC16-001, and recommend to City and County Council for consideration during their respective 2017 Budget discussions.

Budget and Financial Implications

The requested municipal share of expenses that represents core funding has increased 2.0% with the City's funding increasing \$18,615 from \$930,749 to \$949,364 and the County share increasing \$13,304 from \$665,186 to \$678,490.

Funding requests for Sustainable Peterborough are in the amount of \$35,000 from each of the City and County. Funding from the City, in the amount of \$50,000 each, is requested for Airport Marketing and the Trent Research and Innovation Park.

For the term of the current agreement dated December 7, 2015 (Report CAO15-024), the City and the County have agreed to provide funding to GPAEDC to undertake Core Economic Development activities, as set out in Appendix A that, is at least equal to the approved 2016 budget and subject to annual National Consumer Price Index for the previous year. For purposes of the 2017 Budget, CPI is assumed to be 2%.

The annual net costs to undertake Core Economic Development Activities is allocated to the City and County based upon their proportionate share of total combined permanent population, as established by the latest available official census. The City's share is 58.42%.

Background

GPAEDC staff will be available at the October 13, 2016 Joint Services Steering Committee to answer questions the Committee members may have.

Submitted by,

Sandra Clancy
Director of Corporate Services

Contact Person

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Attachments:
Appendix A - Draft 2017 Budget for the GPAEDC

Appendix A
Draft 2017 Budget for the GPAEDC

GPA EDC - 2017 Budget

	2016 Forecast	2017 Budget	% 2017 Budget	Notes
REVENUE				
CORE FUNDING				
City of Peterborough	930,749	949,364		(1)
County of Peterborough	665,186	678,490		(1)
	1,595,935	1,627,854	73%	
JSC APPENDIX C REQUESTS				
Airport Marketing (City)	106,767	50,000		(2)
Trent Research & Innovation Park (City)	16,250	50,000		(3)
SPECIAL JSC FUNDING RECEIVED				
Sustainable Peterborough (see note)	75,000	70,000		(4)
	198,017	170,000	8%	
TOTAL CITY & COUNTY	1,793,952	1,797,854	81%	
OTHER SOURCES OF REVENUE				
Business Development (EODP & ICCI)	71,302	-		
Tourism (Summer Students)	5,400	4,000		
Admin (Cda Jobs Grant)	5,000	-		
Climate Change Project (FCM)	54,774	-		
Federal	136,476	4,000	0%	
Business Advisory Centre (MEDT)	202,101	201,219		
Entrepreneurship (BLAST - MEDT)	124,976	-		
Tourism (Summer Students)	2,875	3,000		
Admin (RED)	2,012	-		
Climate Change Project (OTF)	75,000	-		
Provincial	406,964	204,219	9%	
Private Sector	276,148	214,746	10%	(5)
Total Revenue	2,613,540	2,220,819	100%	
EXPENSES				
Business Development	1,452,601	1,094,145	49%	
Tourism	712,184	622,369	28%	(6)
Facilities & Administration	511,418	552,889	24%	(6)
Total Expenses	2,676,203	2,269,403	101%	
Total Surplus/(Deficit)	(62,662)	(48,584)		
Draw from Reserve	62,662	48,584		(7)
NET SURPLUS/(DEFICIT)	0	0		

GPA EDC - 2017 Budget

NOTES:

1. Core Funding for 2017 is 2% greater than 2016 funding.
2. An Appendix C request is submitted for \$50,000 to continue promotion of the Peterborough Airport.
3. The Trent Research & Innovation Park (TRIP) project commenced in 2016 with funding from ICCI, City of Peterborough, and Trent University. In 2017 an Appendix C request is submitted for \$50,000. The intention is to seek matching grant monies from ICCI.
4. Sustainable Peterborough, a City-County initiative housed within GPA EDC, will receive \$35,000 each from the County and the City in 2017.
5. \$150,000 of this total is received from the Peterborough Destination Association for Tourism Marketing purposes.
6. Tourism expenditures are less than in 2015 because of the closure of the Crawford Drive Visitor Centre. Occupancy costs are now all under Facilities & Administration.
7. There are sufficient reserves to fund the cost of the move to 270 George St.