



City of
Peterborough

To: **Members of the Finance Committee**

From: **Richard Freymond**
Commissioner of Corporate and Legislative Services

Meeting Date: **November 17, 2020**

Subject: **Report CLSFS20-064**
Greater Peterborough Innovation Cluster

Purpose

A report to inform Council that the 2021 Budget submission of the Greater Peterborough Innovation Cluster will be received on Tuesday, November 17, 2020.

Recommendation

That Council approve the recommendation outlined in Report CLSFS20-064, dated November 17, 2020, of the Commissioner of Corporate and Legislative Services as follows:

That the presentation and budget details presented to the November 17, 2020 Finance Committee by the Greater Peterborough Innovation Cluster for the 2021 Budget, be received for information.

Budget and Financial Implications

There are no additional budget and financial implications of the recommendation.

Background

The Finance Committee is scheduled to review the 2021 Draft Budget during the week of November 23, 2020. Tuesday, November 17, 2020 has been set aside to receive budget requests from outside Boards and Agencies.

Included on page 209 of the 2021 Draft Budget Highlights Book is a high-level summary of information presented by Greater Peterborough Innovation Cluster (GPIC).

The 2021 Budget request is the third year of a three-year funding agreement with GPIC which includes \$140,000 per year for 2019, 2020 and 2021.

Representatives from GPIC will provide further information on November 17, 2020.

Submitted by,

Richard Freymond
Commissioner of Corporate and Legislative Services

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Attachment:

Appendix A: Greater Peterborough Innovation Cluster 2021 Budget

Appendix A

2020 Financials/Innovation Cluster

Innovation Cluster Income Statement 2020	End of June Actuals	31-Dec-20	2021 Budget	
			Committed	Uncommitted
ADMIN Trent MOU Revenue	\$25,000.00	\$ 60,000.00		\$ 50,000.00
ADMIN Fleming MOU Revenue	\$11,565.00	\$ 52,000.00		\$ 40,000.00
ADMIN City of Peterborough	\$140,000.00	\$ 140,000.00	\$ 140,000.00	
ADMIN Peterborough Utility Group	\$25,000.00	\$ 50,000.00		
ADMIN Federal Revenue	\$3,325.00	\$ 4,000.00		
PRAN Revenue	\$25,000.00	\$ 60,000.00	\$ 50,000.00	
Membership/Sponsorship Revenue	\$11,800.00	\$ 20,000.00	\$ 20,000.00	
Event Revenue	\$3,707.00	\$ 10,000.00	\$ 10,000.00	
CKL Pilot Project	\$40,000.00	\$ 40,000.00		\$ 25,000.00
Client / Partner Rent	\$72,738.00	\$ 150,000.00	\$ 150,000.00	
TOTAL CORE REVENUE	\$358,135.00	\$ 586,000.00	\$ 370,000.00	\$ 115,000.00
Projects				
Other (SUV)	\$0.00	\$ -		
CFP(Coummities Future)				\$ 100,000.00
Trilium		\$ 65,000.00	\$ 35,000.00	
RED(omafra)	\$29,514.00	\$ 55,000.00	\$ 35,000.00	
FedDev - CleanTech	\$0.00	\$ 100,000.00	\$ 250,000.00	
TOTAL PROJECT REVENUE	\$387,649.00	\$ 220,000.00	\$ 320,000.00	\$ 100,000.00
TOTAL REVENUE	\$387,649.00	\$ 806,000.00	\$ 690,000.00	\$ 215,000.00
Expenses				
Wages / Contract	\$166,355.00	\$ 352,500.00	\$ 390,000.00	
Employee Benefits	\$2,835.00	\$ 7,000.00	\$ 9,000.00	
Employee Training	\$0.00	\$ -		
Staff Costs	\$169,190.00	\$ 359,500.00	\$ 399,000.00	
Interest Payment			\$ 8,000.00	
ADMIN Telephone	\$3,755.00	\$ 7,000.00	\$ 8,000.00	
ADMIN Corporate Communications	\$356.00	\$ 500.00	\$ 5,000.00	

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ADMIN Postage	\$0.00	\$ -	\$ 1,000.00	
ADMIN Wireless/Cell Expenses	\$2,783.00	\$ 6,000.00	\$ 8,000.00	
ADMIN Office Supplies	\$2,272.00	\$ 6,000.00	\$ 8,000.00	
ADMIN Photocopies	\$400.00	\$ 800.00	\$ 1,500.00	
ADMIN Local Mileage	\$1,012.00	\$ 1,500.00	\$ 1,500.00	
ADMIN Misc. parking	\$0.00	\$ -	\$ 500.00	
Total Admin Expenses	\$10,578.00	\$ 21,800.00	\$ 41,500.00	
ADMIN Audit Fees	\$7,461.00	\$ 8,000.00	\$ 9,500.00	
ADMIN Misc. Professional Fees	\$1,373.00	\$ 15,000.00	\$ 10,000.00	
Total Admin Professional Fees	\$8,834.00	\$ 23,000.00	\$ 19,500.00	
ADMIN Insurance	\$7,976.00	\$ 8,000.00	\$ 9,000.00	
ADMIN Travel Transport Exp.(Parking)	\$0.00	\$ -	\$ 500.00	
ADMIN Rent -Leaseholds	\$14,348.00	\$ 15,000.00		
ADMIN - Rent - CKL				\$ 60,000.00
ADMIN - Rent - Downtown	\$116,571.00	\$ 240,000.00	\$ 250,000.00	
Total ADMIN Location Costs	\$138,895.00	\$ 263,000.00	\$ 259,500.00	
ADMIN Membership/Subscriptions	\$0.00	\$ -	\$ 1,000.00	
ADMIN Website (IT)	\$0.00	\$ 5,000.00	\$ 4,000.00	
ADMIN Conferences	\$0.00	\$ -		
ADMIN Marketing/Advertising/Sponsorship	\$1,550.00	\$ 5,000.00	\$ 10,000.00	
ADMIN AGM	\$0.00	\$ -	\$ 2,000.00	
ADMIN Local Accom & Food	\$0.00	\$ -	\$ 500.00	
ADMIN Travel Accom & Food	\$0.00	\$ -	\$ 1,000.00	
Total Marketing Costs	\$1,550.00	\$ 10,000.00	\$ 18,500.00	
Projects				
FastStart	\$0.00	\$ -	\$ 5,000.00	
Entrepreneurship Programming	\$33,250.00	\$ 65,000.00	\$ 75,000.00	
Events	\$2,863.00	\$ 15,000.00	\$ 25,000.00	
Total Projects	\$36,113.00	\$ 80,000.00	\$ 105,000.00	
TOTAL EXPENSES				

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Total Revenue	\$387,649.00	\$ 806,000.00	\$ 690,000.00	\$ 905,000.00
Total Expenses	\$365,110.00	\$ 757,300.00	\$ 843,000.00	\$ 835,000.00
TOTAL SURPLUS / (DEFICIT)	\$22,539.00	\$ 48,700.00	\$ (153,000.00)	\$ 70,000.00