



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 CLSFS20-068
2021 Budget for the Peterborough and the Kawarthas
Economic Development**

Purpose

A report to inform Council that the 2021 Budget submission of Peterborough and the Kawarthas Economic Development will be received on Tuesday, November 17, 2020.

Recommendation

That Council approve the recommendation outlined in Report CLSFS20-068, 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 Peterborough and the Kawarthas Economic Development 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. Representatives from the Peterborough and the Kawarthas Economic Development (PKED) will be in attendance to make a short presentation and answer questions about the 2021 amounts that are included in the Draft 2021 Budget.

Included on pages 204-205 of the 2021 Budget Highlights Book is a high-level summary of information presented by PKED and included in Appendix A to this report.

Service	2020 Approved	2021 Draft Budget	% Difference	\$ Difference
Peterborough and The Kawarthas Economic Development	999,778	999,778	0.0%	0

With Council approval of Report CAO19-014, dated December 2, 2019, an agreement was renewed between the City, County of Peterborough and the Greater Peterborough Area Economic Development Corporation (operating as PKED) for the four-year period January 1, 2020 to December 31, 2023. The agreement will obligate the City and County to participate in the funding of PKED over the four-year term.

Further information will be provided by PKED representatives on November 17, 2020.

Submitted by,

Richard Freymond
 Commissioner of Corporate and Legislative Services

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Attachment:

Appendix A: Approved 2021 Budget for Peterborough and the Kawarthas Economic
Development

Peterborough & the Kawarthas Economic Development 2021 Approved Budget

		2020 Budget	2020 Forecast	2021 Budget	% 2021 Budget
REVENUE					
CITY:	Core Funding	999,778	999,778	999,778	
	Sustainable Peterborough	40,000	40,000	40,000	
	<i>Munic Accom Tax</i>	<i>405,000</i>	<i>154,500</i>	<i>154,500</i>	
City		1,444,778	1,194,278	1,194,278	52%
COUNTY:	Core Funding	705,746	705,746	705,746	
	Sustainable Peterborough	40,000	40,000	40,000	
County		745,746	745,746	745,746	33%
FEDERAL:	Tourism/Business Devt: CSJ	3,500	11,760	-	
	Rural: EODP	25,000	16,750	-	
	SBEC (Small Biz Enterprise Centre)	1,000	1,000	1,000	
	Tourism: RRRF	-	213,411	-	
Federal		29,500	242,921	1,000	0%
PROV:	SBEC: all programs	230,385	251,635	210,385	
	<i>Tourism: Summer Jobs</i>	<i>2,500</i>	<i>-</i>	<i>-</i>	
Provincial		232,885	251,635	210,385	9%
OTHER:	Admin	28,111	24,919	28,111	
	BusDev	20,000	12,500	12,500	
	Rural	-	11,934	-	
	SBEC	26,000	-	-	
	<i>Tourism Events/Other Grants</i>	<i>16,000</i>	<i>-</i>	<i>104,000</i>	
	Sustainable Ptbo	12,156	-	-	
Other		102,267	49,353	144,611	6%
Total Revenue		2,555,176	2,483,934	2,296,020	100%

Notes:

- 2021 revenues related to Tourism (in italics) are highly susceptible to impact of Covid pandemic so MAT revenues reduced to current 2020 forecasted levels

Peterborough & the Kawarthas Economic Development 2021 Approved Budget

	2020 Budget	2020 Forecast	2021 Budget	% 2021 Budget
EXPENSES				
Business Development	267,004	260,072	247,193	
Rural	137,813	110,313	81,680	
Sustainability	92,156	80,000	80,000	
Business Development	496,973	450,385	408,873	17%
Business Advisory Centre	119,010	121,680	91,580	
Summer Company	36,500	36,500	36,500	
Starter Company Plus	86,522	91,648	93,021	
Entrepreneurship (Bears' Lair)	18,000	-	-	
SBEC	260,032	249,828	221,101	9%
Marketing & Communication	327,930	321,137	308,279	13%
Tourism	784,345	739,329	608,264	26%
Facilities & Administration	791,342	770,386	801,468	34%
Total Expenses	2,660,622	2,531,065	2,347,984	100%
Total GPA EDC Surplus/(Deficit)	(105,446)	(47,131)	(51,964)	
Draw from Accumulated Surplus	105,446	47,131	51,964	
NET SURPLUS/(DEFICIT)	0	0	0	

Notes:

- 2020 Forecast column was prepared for Board of Directors on August 6, 2020. Current forecast is a deficit of over \$130,000. The accumulated surplus plus general reserve will be sufficient to absorb these forecasted deficits.