



City of
Peterborough

To: **Members of the Budget Committee**

From: **Sandra Clancy, Director of Corporate Services**

Meeting Date: **November 23, 2015**

Subject: **Report CPFS15-061**
Peterborough Economic Development

Purpose

A report to inform Council that the 2016 Budget submission of Peterborough Economic Development (PED) will be reviewed on Tuesday, November 24, 2015.

Recommendation

That Council approve the recommendation outlined in Report CPFS15-061, dated November 23, 2015, of the Director of Corporate Services as follows:

That the presentation and budget details presented to the November 24, 2015 Budget Committee by Peterborough Economic Development, be received.

Budget and Financial Implications

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

Background

The Budget Committee is scheduled to review the 2016 Draft Budget during the week of November 23, 2015.

Tuesday, November 24, 2015 has been set aside to review budget requests from outside Boards and Agencies. If requested, representatives from Peterborough Economic Development are prepared to attend to make a short presentation and answer questions about the 2016 amounts that are included in the Draft 2016 Budget. The Budget Committee will resume its review of City departments either later that evening, or on Wednesday, November 25, 2015.

Included on page 177 of the 2016 Budget Highlights Book is a high-level summary of information presented by PED.

The requested municipal share of expenses that represents core funding has increased 2.0% with the City's funding increasing \$18,250 from \$912,499 to \$930,749.

Funding requests for Sustainable Peterborough have increased \$5,000 from \$35,000 to \$40,000. The amount of \$100,000 for Airport Marketing, which is included in the City's budget as part of the Airport Capital Budget, remains at the 2015 level.

Section 5.02a of the 2012 agreement between the City, County and GPAEDC stipulates that "For the term of this agreement, the City and the County agree 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 2012 budget, increased by at least the increase in the National Consumer Price Index for the previous year."

Additional budget details are appended to this report and further information will be provided by the agency representative on November 24, 2015.

Submitted by,

Sandra Clancy
Director of Corporate Services

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Attachment:

Appendix A: Draft 2016 Budget for Peterborough Economic Development

Appendix A

Draft 2016 Budget for Peterborough Economic Development

GPA EDC - 2016 Budget

	2015 Forecast	2016 Budget	% 2016 Budget	Notes
REVENUE				
CORE FUNDING				
City of Peterborough	912,499	930,749		(1)
County of Peterborough	652,143	665,186		(1)
	1,564,642	1,595,935	71%	
JSC APPENDIX C REQUESTS				
Airport Marketing (City)	115,000	100,000		
SPECIAL JSC FUNDING RECEIVED				
Sustainable Peterborough (see note)	83,763	75,000		(2)
Climate Change Project (City)	22,000	22,500		(3)
TMAC Conference (see note)	75,000	-		(4)
	295,763	197,500	9%	
TOTAL CITY & COUNTY	1,860,405	1,793,435	80%	
OTHER SOURCES OF REVENUE				
Business Development (EODP)	39,360	14,850		
Tourism - TMAC, Summer Students	19,092	-		
Admin (Cda Jobs Grant)	1,643	5,000		
Climate Change Project (FCM)	87,500	52,500		
Federal	147,595	72,350	3%	
Business Advisory Centre (MEDT)	158,867	151,000		
Tourism - TMAC, Summer Students	72,875	5,000		
Admin (RED)	10,750	-		
Climate Change Project (OTF)	75,000	75,000		
Provincial	317,492	231,000	10%	
Private Sector	212,301	145,100	7%	(5)
Total Revenue	2,537,793	2,241,885	100%	
EXPENSES				
Business Development	1,253,510	1,180,757	53%	
Tourism	831,792	579,231	26%	
Facilities & Administration	463,550	481,897	21%	
Total Expenses	2,548,852	2,241,885	100%	
Total Surplus/(Deficit)	(11,058)	0		

GPA EDC - 2016 Budget

NOTES:

1. Core Funding for 2016 is 2% greater than 2015 funding.
2. Sustainable Peterborough, a City-County initiative housed within GPA EDC, will receive \$35,000 from the County and \$40,000 from the City in 2016. In 2015 each municipality provided \$35,000 and some unspent funding was carried over from prior years.
3. Unspent City funding from 2014 for the Climate Change Action Project, run by Sustainable Peterborough, is being brought into 2015 and 2016 as required.
4. The TMAC Conference received \$50,000 from the City and \$25,000 from the County through a 2015 Appendix C request.
5. Grant and sponsorship income in 2015 was unusually high due in part to the TMAC Conference which attracted \$40,000 from RTO8. The Shimano cycling signage project also brought in \$24,000 in 2015.