

Introduction

Edmonton Economic Development Corporation (EEDC) was established in 1993 by the City of Edmonton as an independent, not-for-profit corporate entity dedicated to:

- Growing and diversifying the economy of Edmonton and the Capital Region;
- Attracting tourism and promoting Edmonton's tourism products in targeted markets
- Managing and enhancing the Shaw Conference Centre (SCC)
- Managing and developing the Edmonton Research Park (ERP)
- Assisting in the governing and funding TEC Edmonton in partnership with the University of Alberta

EEDC's overall objective is to ensure Edmonton and the Capital Region outperforms every regional economy in North America consistently over the next 20 years. As global and domestic economic conditions change, EEDC alters its strategy to ensure Edmonton maintains the most competitive business environment for industry prosperity, while establishing and implementing specific priorities that can advance the economy as a whole.

As we anticipate the next decade will bring much slower global economic growth, EEDC recognizes the need to sharpen its focus and competitiveness in order to compete and win on the global stage. EEDC's strategy and structure is being modified to ensure we are out front of this changing environment, and will make the necessary transitions throughout the 2013 fiscal year such that our business units are collectively focused on five outcomes that communicate how Edmonton is different through the efforts of EEDC:

- Accelerated inflow of new business, investment, residents and visitors
- Confident, authentic image/brand, well-marketed in targeted jurisdictions
- Competitive business environment that facilitates entrepreneurship, innovation and business expansion
- Resilient and diversified industry growth and employment opportunities
- Informed, networked and engaged business and stakeholder community



2013 Budget Highlights

EEDC's 2013 budget represents a fundamental shift of focus back to Economic Development, and an alignment of activities that best support the growth and development of Edmonton's primary industry clusters. The following six (6) priorities have been established for 2013 that will focus the organization:

- Investment/Business Attraction & Retention
- Market Expansion in China and Canada's North
- Entrepreneurship, Innovation & Competitiveness
- Economics & Analytics Support
- Major Events Attraction
- Labour Expansion Program

These priorities will shape the structure of our business units, and will be the primary areas of value delivered to industry and stakeholders. The changes contemplated will involve an internal shifting of existing resources, as well as the addition of new resources to solidify our ability to deliver on the action items identified in The Way We Prosper.

It is a deliberate strategy to manage any inflationary or incremental costs increases necessary in our core operations and programming within our current operations. Significant reductions in operating costs from the Shaw Conference Centre are a key component to absorbing these increases.

The slight increase in core funding requirement is primarily due to support Tourism marketing programs that were previously funded by the revenue recognition of the sale of proceeds from Travel Alberta International. This revenue is fully recognized at the end of 2012. This is offset by small cost decreases in other areas of the organization to request a net increase in core funding of \$89K.

Incremental Budget Request

With 2013 being a significant transition year for EEDC, the incremental budget request supports the changes needed, and allows the organization to build the leadership capacity to deliver a fundamentally different level of value to the marketplace. The total incremental ask is \$725,000 for the internal resource shift towards the building of the economic development team and the major economic development activities outlined earlier. Approximately 70% of the increase will be to support hiring key personnel to achieve increased capacity and 30% focused on programming. This change creates the structural capacity for EEDC to form and flourish in the next five years of Edmonton's growth.

Stage of Evolution

As EEDC transitions its focus in the 2013 fiscal year, it is important that the City of Edmonton appreciates both the stages of evolution and the pace of change that will be undertaken. The October 2012 – December 2012 timeframe will be used to plan and approve the transition of personnel and programming dollars, with the January 2013 – March 2013 timeframe used to undertake the structural changes required. Accordingly, this budget submission is a directional Statement of Intent and is not able to provide precise levels of FTE on a month-by-month basis. We anticipate that level of detail to be available and communicated at the start of the year in January 2013.

OPERATING DIVISIONS

Industry Development	Edmonton Tourism	Shaw Conference Centre	Edmonton Research Park	Marketing and Stakeholder Relations
Drives attraction of business, investment and residents to Edmonton; shapes the culture of entrepreneurship in the City; and supports industry and stakeholders with economic and analytics.	Drives the sales and marketing that stimulates hospitality, entertainment and retail industries in Edmonton, with a focus on major events, global image and visitor attraction and spend.	Generates economic impact by selling and hosting conventions, trade shows, and events and contributes social value for the City	Manages the physical assets of research park, managing the three incubator facilities and the development of vacant lands within the park.	Designs and implements marketing strategies and coordinates the communications and engagement of key players to ensure that all are engaged, informed and united in our messaging to the world.

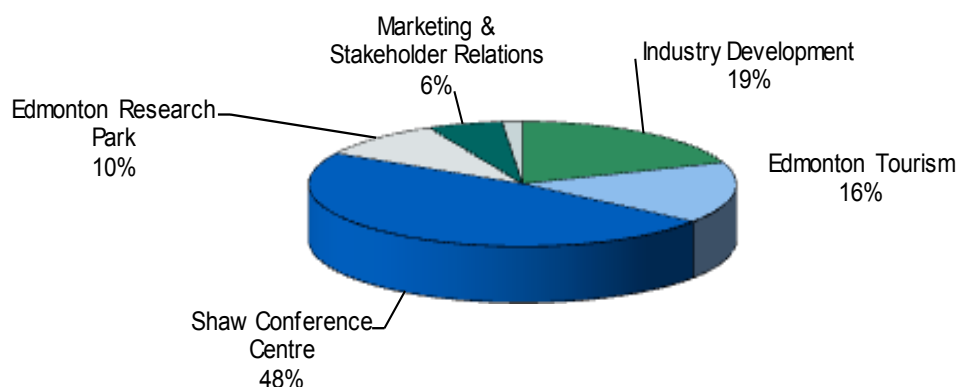
Department — Edmonton Economic Development Corp.

Approved 2013 Budget – Department Summary by Branch (\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers (Note 1)					
Industry Development	\$ 498	\$ 434	\$ 1,100	\$ 666	153.5
Edmonton Tourism	5,193	5,302	2,066	(3,236)	(61.0)
Shaw Conference Centre	13,270	14,500	15,077	577	4.0
Edmonton Research Park	1,996	2,099	2,969	870	41.4
Marketing & Stakeholder Relations	23	25	25	-	-
	-	-	-	-	-
Total Revenue & Transfers	20,980	22,359	21,236	(1,123)	(5.0)
Expenditure & Transfers (Note 1)					
Industry Development	5,065	5,072	6,888	1,816	35.8
Edmonton Tourism	8,243	8,616	5,609	(3,008)	(34.9)
Shaw Conference Centre	15,649	16,877	16,909	32	0.2
Edmonton Research Park	3,083	3,106	3,432	326	10.5
Marketing & Stakeholder Relations	1,938	2,024	2,005	(19)	(1.0)
Subtotal	33,978	35,695	34,842	(853)	10.6
Transfer to Reserves	87	-	544	544	
Total Expenditure & Transfers	34,065	35,695	35,386	(309)	(0.9)
Net Operating Requirement	\$ 13,086	\$ 13,336	\$ 14,150	\$ 814	6.1

Note 1: The opening balance of 2012 budget has been adjusted down by \$131K in offsetting revenues and expenditures due to overstatement of 2012 budget for the Economic Development Division.

Expenditures by Branch



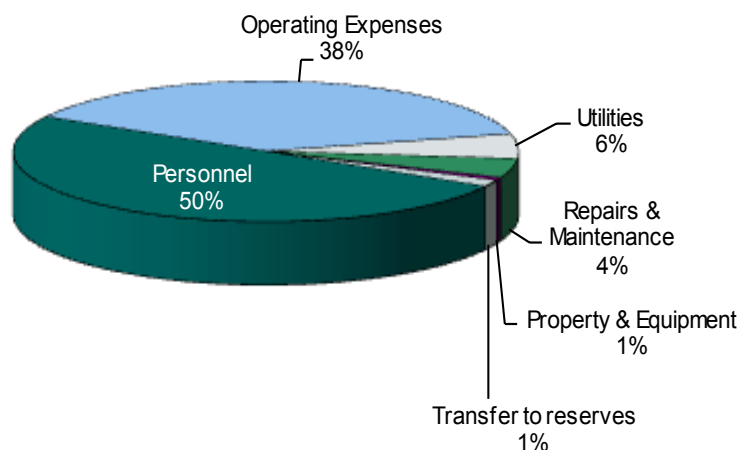
Department — Edmonton Economic Development Corp.

Approved 2013 Budget – Department Summary by Category

(\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers (Note 1)					
Convention Centre food, bev, rent	\$ 13,270	\$ 14,500	\$ 15,077	\$ 577	4.0
Other external revenue	7,710	7,859	6,159	(1,700)	(21.6)
Transfer from Reserves	-	-	-	-	-
Total Revenue & Transfers	<u>20,980</u>	<u>22,359</u>	<u>21,236</u>	<u>(1,123)</u>	<u>(5.0)</u>
Expenditure & Transfers (Note 1)					
Personnel	15,595	16,617	17,639	1,022	6.2
Operating Expenses	15,389	15,666	13,394	(2,272)	(14.5)
Utilities	1,845	1,956	2,004	49	2.5
Repair & Maintenance	1,150	1,277	1,565	288	22.6
Property & Equipment	-	180	241	60	33.3
Subtotal	33,979	35,695	34,842	(853)	(2.4)
Transfer to Reserves	87	-	544	544	
Total Expenditure & Transfers	<u>34,066</u>	<u>35,695</u>	<u>35,386</u>	<u>(309)</u>	<u>(0.9)</u>
Net Operating Requirement	\$ 13,086	\$ 13,336	\$ 14,150	\$ 814	6.1
Full-time Equivalents	302.0	272.0	265.0	(7.0)	

Expenditures by Category



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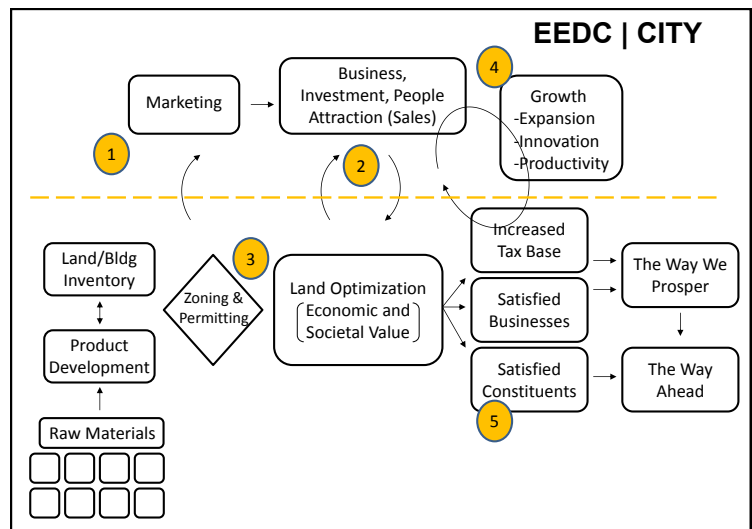
Branch — Industry Development

Introduction

The Industry Development business unit is core to EEDC and the primary driver of industry engagement. Industry Development undertakes numerous projects throughout the year to drive the attraction of businesses, investment and residents to Edmonton, as well as assists our industries strategically expand into targeted jurisdictions. Industry Development also shapes the culture of entrepreneurship in the City by focusing on entrepreneur development, technology commercialization, corporate productivity and competitiveness, and technology adoption across the region. These activities are coordinated through our leadership activities with the Edmonton Research Park, Tec Edmonton, Productivity Alberta and the Regional Alliance. Lastly, our industry development unit provides economics and analytics support to industry and region stakeholders such that we are providing value and proper stewardship to important industry-led initiatives that benefit the region.

With the change of leadership at EEDC and the launch of The Way We Prosper (TWWP) by the City of Edmonton, our budget submission allows for the necessary changes to occur to ensure greater alignment between the two organizations. The following diagram outlines the high-level business model that has been jointly developed to show the coordinated effort between the City of Edmonton (below the line) and EEDC (above the line) in economic development activities. The diagram also indicates primary areas of responsibility for action items in TWWP.

- EEDC responsible for the marketing, attraction, expansion, retention, innovation, productivity and entrepreneurship in industry clusters.
- CITY responsible for the assembly and preparation of land, zoning and permitting, provision of municipal services and collection of taxes.
- COLLECTIVELY the two organizations operate in unison to deliver on the five goals in TWWP.



EEDC's 2013 budget represents a fundamental shift of focus back to Economic Development:

Investment/Business Attraction & Retention: Edmonton needs to increase its corporate and industrial tax base through the attraction of new head offices and regional offices. EEDC's four focus areas are Energy & Mining, Engineering & Construction, Transportation & Logistics and Financial & Professional Services. EEDC will be a conduit for the growth of private equity capital to the region from investors in China, Japan, Korea, United Emirates and Saudi Arabia.

Market Expansion in China and Canada's North: Edmonton-based companies need to expand their operations to include new markets in order to diversify their revenue streams and mitigate their risk. EEDC will develop detailed strategies for both China and Canada's North that will include a focus on human resources, value-chain management, logistics & transportation relationships, government & stakeholder relationships and opportunity awareness.

Entrepreneurship, Innovation & Competitiveness: EEDC will play an inspirational and coordinative role in the development of our entrepreneurial and small business culture in Edmonton, as well as stimulating a culture of innovation and investment by existing businesses. EEDC's partnership in Tec Edmonton is one of a host of programs EEDC will employ to nurture this space.

Economics & Analytics: EEDC has deep internal resources in the areas of economics and analytics (research, analysis and business case support) that needs to be available and add value to the Edmonton business community.

Labour Program: After a successful pilot project in the Seattle region in 2012, EEDC will work closely with industry to structure the Labour Attraction unit in a way that best creates value for the community. This will involve EEDC continuing to support a transition into the new model in 2013, as a major priority that will free up capacity to further serve the attraction and retention goals of the organization.

Branch — Industry Development

Approved 2013 Budget - Branch Summary (\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers					
External Revenue	\$ 498	\$ 434	\$ 1,100	\$ 666	153.5
Total Revenue & Transfers	<u>498</u>	<u>434</u>	<u>1,100</u>	<u>666</u>	153.5
Expenditure & Transfers					
Personnel	2,423	2,562	3,825	1,263	49.3
Operating Expenses	1,643	1,510	2,063	553	36.6
Tec Edmonton	1,000	1,000	1,000	-	-
Subtotal	5,066	5,072	6,888	1,816	35.8
Transfer to Reserves	-	-	-	-	-
Total Expenditure & Transfers	<u>5,066</u>	<u>5,072</u>	<u>6,888</u>	<u>1,816</u>	35.8
Net Operating Requirement	\$ 4,568	\$ 4,639	\$ 5,789	\$ 1,150	24.8
Full-time Equivalents	13.0	27.0	34.0	7.0	

Budget Changes for 2013 (\$000)

Revenue & Transfers - Changes

External Revenue \$ 666

Increased revenue is primarily due to higher funding from industry partners and government for labour and industry development programs, in addition to an incremental \$300K flowing through in support of Air Cargo. The increases are slightly offset by reduction in productivity AB programs/funding

Expenditures & Transfers - Changes

Personnel \$ 1,263

Increase in personnel costs are related to transfer of 4 headcount, 3 additional headcount, and 3% annual COLA increase to existing salaries along with market adjustments for specific positions to retain and attract top talent.

Operating Expenses \$ 553

Cost increase of \$300K for Air Cargo, \$220K for service package, and small increases to Innovation/Entrepreneurship and Analytics Support.

Full-time Equivalents - Changes

Increase of FTE's to reflect increased emphasis on Industry Development and support of TWWP. 4 FTE's are a transfer of headcount from other areas in the company. 3 FTE's from funded service package.

Branch — Industry Development

Branch - Industry Development

FUNDED

Description

Increased funding for restructuring and refocusing the Industry Development business unit. Majority of the funding (70%) will be utilized on adding about 3 FTE's with specialized skill sets for business retention, northern development and investment attraction. The remaining 30% will be focused on programming, specifically building the Entrepreneurship Ecosystem, spinning out of our successful Labour Program, and Head/Regional Office attraction. This funding is essential to positioning the organization to execute on primary areas of responsibility for action items in TWWP, and starts moving EEDC and the City of Edmonton toward a proactive and targeted strategy for growth.

Justification

Funding of this business unit will allow the company to put the focus and resources back to economic development by investing in the following areas:

- a) Investment/Business Attraction & Retention
- b) Market Expansion in China and Canada's North
- c) Entrepreneurship, Innovation and Competitiveness
- d) Economics & Analytics
- e) Labour Program (Spin Out)

In order to support the refined focus, EEDC needs to build leadership capacity that can operate with the respect and confidence of industry and our stakeholders. We anticipate this will be completed in 2013, and with a tangible return on investment beginning to be realized in Q3 and Q4 of 2013.

Service Level Impact

Without the additional funding, EEDC does not have the capacity to undertake specific activities in TWWP (example: Northern Strategy) and will be challenged to operate at a more effective level of business acumen needed to structure investment, land and partnership deals needed in the community. Our goal is for Edmonton and the Capital Region to consistently outperform every major economic jurisdiction in North America over the next 20 years, and 2013 will be a pinnacle year for building the capacity needed to put Edmonton on a global stage.

Impact on Other Departments

No direct impacts

incremental (\$000)	2013				2014				2015			
	Exp	Rev	Net	FTEs	Exp	Rev	Net	FTEs	Exp	Rev	Net	FTEs
New Budget	\$ 725	-	725	3.0	\$ 22	-	22	-	\$ 23	-	23	-
Annualization	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 725	-	725	3.0	\$ 22	-	22	-	\$ 23	-	23	-

Branch — Edmonton Tourism

Introduction

Edmonton Tourism drives the marketing and sales that stimulate the hospitality, entertainment and retail industries in Edmonton. Working in partnership with the City and Edmonton's Destination Marketing Fund (DMF), Edmonton Tourism continues to refine its focus on the attraction of major events and local (<500 miles), national and international customers that can generate economic activity and build our image on a global scale.

The tourism industry development, through its industry partnerships, focuses is on supporting the industry with training, tools, facilitation and business generation (including operation of the Visitor Information Centres). The tourism industry in Edmonton is recognized as a leader provincially and nationally for its co-operation and cohesion, and will continue to build on this.

EEDC works closely with the funding support from the DMF to benefit the Edmonton marketplace. Going forward, Edmonton will need to be equipped to serve a changing clientele and demand. An evolving focus of Tourism Development is to ensure that the local events and services align with changing demand expectations and best position them to market to the world. This occurs through communication, collaboration, training and advocacy.

Sales and marketing activities focus on 3 distinct target markets:

- Meeting & Business Travel
- Leisure Travel
- Event Attraction

In 2013, EEDC will begin to place greater emphasis on the Events attraction opportunities, close collaboration with the City and Edmonton Events Strategy. Pound-for-pound, the investment we make in the attraction of world-class events continues to put Edmonton on the map, builds its international reputation and drives tourism and civic engagement better than many economic development activities. With the addition of the LPGA and execution on the major events strategy, EEDC will continue to work robustly with the City of Edmonton in pursuit of major event goals



Branch — Edmonton Tourism

Approved 2013 Budget - Branch Summary

(\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers					
External Revenues	\$ 5,193	\$ 5,302	\$ 2,066	\$ (3,236)	(61.0)
Total Revenue & Transfers	<u>5,193</u>	<u>5,302</u>	<u>2,066</u>	<u>(3,236)</u>	(61.0)
Expenditure & Transfers					
Personnel	2,155	2,482	2,549	67	2.7
Operating Expenses	6,088	6,134	3,060	(3,075)	(50.1)
Transfer to Reserves	-	-	-	-	
Subtotal	<u>8,243</u>	<u>8,616</u>	<u>5,609</u>	<u>(3,008)</u>	(34.9)
Intra-municipal Recoveries	-	-	-	-	
Total Expenditure & Transfers	<u>8,243</u>	<u>8,616</u>	<u>5,609</u>	<u>(3,008)</u>	(34.9)
Net Operating Requirement	\$ 3,050	\$ 3,315	\$ 3,543	\$ 228	6.9
Full-time Equivalents	49.0	32.0	30.0	(2.0)	

Budget Changes for 2013

(\$000)

Revenue & Transfers - Changes

External Revenues \$ (3,236)

Reduction in revenue is primarily related to the decision by the DMF to manage the administration of the fund independent from EEDC. This change results in equal reduction of revenue and operating expenses by \$2.9M. In addition, the recognition of revenue from the sale proceeds of Travel AB International was completed in 2012 and corporate funding for "Festival in a Box" ends.

Expenditures & Transfers - Changes

Personnel \$ 67

Salary inflation offset by reduction in headcount

Operating Expenses \$ (3,075)

Decrease due to decision to have administration for the DMF independent of EEDC. Impact is \$2.9M. Lower costs due to completion of "Festival in a Box".

Full-time Equivalents - Changes

Reduction of 2 FTE's in support of restructuring and transfer of the headcount to EcDev department.

Branch — Shaw Conference Centre

Introduction

Opened in 1983, Shaw Conference Centre (SCC) is owned by the City of Edmonton and since 1993 has been managed by EEDC to provide economic and social benefits to the local community. 2013 will be the 30th year of operation for the facility. Each year, SCC provides exceptional guest experiences to half a million guests, generating an estimated \$47 million new money into the regional.

The SCC is a significant enabler to an effective economic development strategy, as it generates this economic impact by selling and hosting conventions, trade shows and events. These events bring in visitors to Edmonton and stimulate the purchase of hotel rooms, restaurants, rental cars and taxi services. The SCC continues to enhance its utilization and margins, resulting in lower support from tax levy, with the goal of having zero tax levy requirements by the 2015 fiscal year. At that time, we anticipate the need for expansion and will be working over the next two years in preparation of that future.



Approved 2013 Budget - Branch Summary

(\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers					
Convention Centre food, bev, rental	\$ 13,270	\$ 14,500	\$ 15,077	\$ 577	4.0
Total Revenue & Transfers	<u>13,270</u>	<u>14,500</u>	<u>15,077</u>	<u>577</u>	4.0
Expenditure & Transfers					
Personnel	9,456	9,909	9,625	(283)	(2.9)
Operating Expenses	4,428	4,949	5,062	113	2.3
Repair & Maintenance	747	776	901	125	16.1
Utilities	1,018	1,063	1,080	17	1.6
Property & Equipment	-	180	241	60	-
Subtotal	<u>15,649</u>	<u>16,877</u>	<u>16,909</u>	<u>32</u>	0.2
Transfer to reserves	87				
Total Expenditure & Transfers	<u>15,736</u>	<u>16,877</u>	<u>16,909</u>	<u>32</u>	0.2
Net Operating Requirement	\$ 2,466	\$ 2,377	\$ 1,832	\$ (545)	(22.9)
Full-time Equivalents	222.0	194.0	184.0	(10.0)	

Branch — Shaw Conference Centre

Budget Changes for 2013

(\$000)

Revenue & Transfers - Changes

Convention Centre food, bev, rental \$ **577**

Higher revenue is due to increased prices and increased number of rentals and special events.

Expenditures & Transfers - Changes

Personnel \$ **(283)**

Lower labor costs due to productivity improvements, offset slightly annual salary increase for COLA.

Operating Expenses \$ **113**

Higher food/beverage costs directly related to increased revenue, offset by lower general expenses.

Repair & Maintenance \$ **125**

Higher maintenance costs for critical major equipment and building repairs deferred from previous years

Utilities \$ **17**

Increase reflects estimated inflationary adjustment to utilities.

Property & Equipment \$ **60**

Replacement of furniture, fixtures and equipment

Full-time Equivalents - Changes

Effect of productivity improvements

Branch — Edmonton Research Park

Introduction

The Edmonton Research Park (ERP) provides special-use lease space and entrepreneurial support services to Edmonton based 'start-up' technology companies. Covering 86 Acres, the ERP is currently home to 55 technology focused businesses. This includes 41 start-up and early growth companies currently housed in three incubators or multi-tenant buildings owned by EEDC (Research Centre 1, Advanced Technology Centre and Biotechnology Business Development Centre). The ERP, and it's tenants, are primarily in technology commercialization and innovation, specifically in the areas of health and wellness, clean technology, nanotechnology and energy extraction and process support services

By separating the entrepreneurial programming (Industry Development) from the physical assets in the Research Park, the ERP business unit can focus on the management of the incubator facilities and the development of the vacant lands at the Edmonton Research Park. We are focusing on increasing the long-term value derived from these assets, to further stimulate our innovation & entrepreneurship programming that drives diversification of our economy.



Approved 2013 Budget - Branch Summary

(\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers					
External Revenues	\$ 1,996	\$ 2,099	\$ 2,969	\$ 870	41.4
Total Revenue & Transfers	<u>1,996</u>	<u>2,099</u>	<u>2,969</u>	<u>870</u>	<u>41.4</u>
Expenditure & Transfers					
Personnel	650	497	516	19	3.8
Operating Expenses	1,172	1,215	1,328	113	9.3
Utilities	858	893	924	31	3.5
Repair & Maintenance	<u>403</u>	<u>501</u>	<u>664</u>	<u>163</u>	<u>32.4</u>
Subtotal	3,083	3,106	3,432	326	10.5
Transfer to Capital Reserve	-	-	544	544	
Total Expenditure & Transfers	<u>3,083</u>	<u>3,106</u>	<u>3,976</u>	<u>870</u>	<u>28.0</u>
Net Operating Requirement	\$ 1,087	\$ 1,007	\$ 1,007	\$ (0)	(0.0)
Full-time Equivalents	7.0	6.0	5.0	(1.0)	

Branch — Edmonton Research Park

Budget Changes for 2013

(\$000)

Revenue & Transfers - Changes

External Revenues \$ 870

2012 increased revenue represents forecast of higher occupancy at all 3 main buildings and full occupancy of newly acquired "Afexa" building at market rates.

Expenditures & Transfers - Changes

Personnel \$ 19

Salary inflation offset by reduction in headcount

Operating Expenses \$ 113

Higher contracted services required to assist in completion of major building repairs. These costs overall are being funded by increased revenues due to optimizing the assets of the Research Park.

Utilities \$ 31

Increase reflects estimated inflationary adjustment to utilities.

Repair & Maintenance \$ 163

Higher maintenance costs for critical major equipment and building repairs deferred from previous years. These costs overall are being funded by increased revenues due to optimizing the assets of the Research Park.

Transfer to Capital Reserve \$ 544

Net operating surplus of leasing revenue from newly acquired building to reserve for funding of future capital improvements on aging buildings in the Research Park

Full-time Equivalents - Changes

Reduction of 1 FTE in support of restructuring and transfer of the headcount to EcDev department.

Branch — Marketing & Stakeholder Relations

Introduction

The Marketing and Stakeholder Relations business unit coordinates the communications and engagement of other key players in Edmonton's economic development system (Airport, Universities, Colleges, Chamber, etc.) such that we are engaged, informed and united in our messaging to the world. This business unit works closely with the City in all communications activities, while designing and implementing marketing strategies for positioning the Edmonton brand on a global stage.

In alignment with The Way We Prosper's strong emphasis on image and global positioning of Edmonton, EEDC is breaking out this previously allocated business unit to provide emphasis and clarity for this vital function. EEDC is critically positioned to effectively communicate Edmonton's updated regional messaging and assist in the execution of subsequent national and global marketing campaigns.



Approved 2013 Budget - Branch Summary (\$000)

	2011 Actual	2012 Budget	2013 Budget	\$ Change '12-'13	% Change '12-'13
Revenue & Transfers					
External Revenue	\$ 23	\$ 25	\$ 25	\$ -	-
Total Revenue & Transfers	<u>23</u>	<u>25</u>	<u>25</u>	<u>-</u>	<u>-</u>
Expenditure & Transfers					
Personnel	910	1,166	1,123	(43)	(3.7)
Operating Expenses	1,028	858	882	24	2.8
Transfer to Reserves	-	-	-	-	-
Subtotal	<u>1,938</u>	<u>2,024</u>	<u>2,005</u>	<u>(19)</u>	<u>(1.0)</u>
Intra-municipal Recoveries	-	-	-	-	-
Total Expenditure & Transfers	<u>1,938</u>	<u>2,024</u>	<u>2,005</u>	<u>(19)</u>	<u>(1.0)</u>
Net Operating Requirement	\$ 1,915	\$ 1,999	\$ 1,980	\$ (19)	(1.0)
Full-time Equivalents	11.0	13.0	12.0	(1.0)	

Branch — Marketing & Stakeholder Relations

Budget Changes for 2013 (\$000)

Expenditures & Transfers - Changes

Personnel	\$	(43)
Reduction of one position offset by annual salary increase		
Operating Expenses	\$	24
Inflationary adjustments		

Full-time Equivalents - Changes

Reduction of 1 FTE in support of restructuring and transfer of the headcount to EcDev department.