

Edmonton Economic Development Corporation

Introduction

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

- Promotion of economic development
- Promotion of tourism development
- Management and development of the Shaw Conference Centre (SCC)
- Management and development of the Edmonton Research Park (ERP)

In establishing EEDC, it was the intention of the City to create an organization that could capitalize on the natural synergies that exist between these functional areas. EEDC is also responsible, on behalf of the City, for TEC Edmonton. TEC Edmonton is the joint venture entity created by the University of Alberta and EEDC for the purposes of commercializing research and development.

EEDC's mission is "To promote the sustainable economic growth and development of Edmonton."

Sustainable economic growth is realized through an enhanced standard of living for the Edmonton region. Standard of living is a combination of quality of life and income growth. Also it is still critical to EEDC's role, is to ensure Edmonton is recognized globally.



Within the world of economic development, Edmonton and Alberta face a relatively unique set of opportunities and challenges. For the vast majority of communities in the western world, the number one economic development priority is finding jobs for people. Given the strength of our economies, many believe that over the next decade the number one economic development priority for Edmonton and Alberta will be finding people for jobs.

With this background, EEDC has four priority areas for its efforts:

- Supporting current industries
- Developing the foundations for future industries
- Building Edmonton's global presence
- Creating a better place to work, live and visit

OPERATING DIVISIONS			
Economic Development	Edmonton Tourism	Shaw Conference Centre	Edmonton Research Park
Drives long-term sustainable income growth and quality of life Improvements for Edmonton through industry development, innovation / entrepreneurship and quality of life initiatives	Attracts tourism from business, leisure and events. In addition, Tourism is responsible for partner and support services for the industry, as well as the Visitor Information Centres	Generates economic impact by selling and hosting conventions and events, and contributes social value for the City	Manages the research park lots and three Incubator buildings, including special use lease space and support services to Edmonton-based technology companies

Edmonton Economic Development Corporation

STRATEGIC ROADMAP

10-YEAR GOAL

CORPORATE OUTCOMES

DEPARTMENT OUTCOMES



- Edmonton has sustainable infrastructure that fosters and supports civic and community needs
- Attractive and compact physical design with diverse neighbourhoods, amenities and public open spaces

- The Edmonton Research Park and Shaw Convention Centre are developed and sustained to meet community and business needs



- Citizens are connected to their diverse communities and have pride in their city
- Safe and clean city

- Citizens are connected, active and attached to their communities
- Edmonton has a vibrant urban core
- Value of immigration is understood and new immigrants are able to contribute value to their full potential



- The impact of City operations on air, land and water systems is minimized
- Edmonton strives to be a leader in environmental advocacy, stewardship, preservations and conservation

- Impact on the environment is minimized
- Partnerships are generated and maintained between EEDC and external parties to support environmental practices



- The City has well managed and sustainable assets and services

- EEDC operations and programs are efficient and sustainable



- The Corporation supports a competitive business climate and delivers business friendly services
- The City facilitates the development of established businesses and sectors
- The City supports the development of high potential sectors
- The City attracts talent and investment making it nationally and internationally competitive
- The City is an effective participant in regional partnerships and collaborations

- Edmonton develops, utilizes and sustains an appropriate workforce
- Edmonton's businesses are increasingly productive, profitable and diversified, leveraging upon local research and innovation strengths
- High potential sectors and commercialization are supported through strong alliances and communities
- New foundational assets are established that facilitate the development of future industries
- Increased local film production drives sustained employment and increased external visibility
- Edmonton hosts and leverages global events to drive increased economic activity and positive profile
- The local tourism marketplace has the capability to capitalize on opportunities
- Attraction activities draw increasing business, convention and tourism visitors



- The City delivers valued, quality, cost effective services to its citizens

- EEDC is well managed

Edmonton Economic Development Corporation

DEPARTMENT SCORECARD

10-YEAR GOAL	DEPARTMENT MEASURES	STATUS	TREND	3-YEAR TARGET	2010 ACTUAL	2011 FORECAST
 <p>TRANSFORM EDMONTON'S URBAN FORM</p>	Number of vacant lots (within Edmonton Research Park) committed in year		■	TBD	1	1
	Number of patrons ("attendee days") for the Shaw Conference Centre		▲	TBD	304,000	TBD
 <p>IMPROVE EDMONTON'S LIVABILITY</p>	Number of "Homeless Connect" volunteers		■	TBD	800	800
	Number of new immigrants participating EEDC activities		▲	TBD	n/a	1,700
 <p>PRESERVE & SUSTAIN EDMONTON'S ENVIRONMENT</p>	Number of clients of the Shaw Conference Centre adopting elements of FRESH (environmentally green) programming		▲	TBD	n/a	TBD
	% of Shaw Conference Centre waste diverted from landfill		▲	TBD	TBD	65%
 <p>ENSURE EDMONTON'S FINANCIAL SUSTAINABILITY</p>	Annual Edmonton Research Park incubator percent occupancy (average)		▲	TBD	78%	80%
	Total number of events at the Shaw Conference Centre		▲	TBD	649	TBD
 <p>DIVERSIFY EDMONTON'S ECONOMY</p>	Shaw Conference Centre economic impact (GDP)		▼	TBD	48 million	44 million
	Number of companies testing or assessing local technologies		▲	TBD	n/a	4
	Number of collaborations within the Greater Edmonton Technology Alliance		▲	TBD	15	TBD
	Number of tourism partner businesses participating in EEDC training programs		▲	TBD	30	TBD
	Number of companies participating in EEDC productivity programs		▲	TBD	n/a	TBD
	Convention and meetings hotel room nights committed to (2012 and beyond)		■	TBD	50,000	50,000
	% increase in value of "earned media"		■	TBD	TBD	TBD
 <p>TRANSFORMING EDMONTON THROUGH ORGANIZATIONAL EXCELLENCE</p>	Budget variance (surplus / total funding)		▼	TBD	4%	0%

LEGEND

STATUS DESCRIPTION

- Measure is meeting or exceeding established target
- Measure is moderately off of established target
- Measure is not meeting established target

TBD - In development

n/a - Currently not available

TREND DESCRIPTION

- ▲ Measure is trending favourably up over last reporting period
- ▲ Measure is trending unfavourably up over last reporting period
- ▲ Measure has not changed over last reporting period
- ▼ Measure is trending unfavourably down over last reporting period
- ▼ Measure is trending favourably down over last reporting period

Edmonton Economic Development Corporation

Summary and Highlights of 2012 Budget

EEDC's 2012 budget is essentially a status quo budget (meaning no new resources are being sought), and will execute on the following:

Priority: Support Current Industries

EEDC is implementing a suite of activities and initiatives that are designed to help Edmonton's existing businesses and industries become more productive and more competitive. This will also provide them with the services and infrastructure they require to remain a strong and growing part of our economy. The initiatives are designed to help resolve bottlenecks and create new opportunities, with a particular focus on key globally competitive sectors such as energy, health sciences, education, advanced technology and tourism. In 2012 EEDC will focus this support through four initiatives:

- Tourism destination capabilities
- Film production activity
- Labour attraction missions targeting specific labour needs
- Leveraging local technology to the benefit of Industry

Priority: Developing Foundations for Future Industry

Depending upon which futurist you talk to, in 20 years from now half of all businesses and half of all jobs will be in sectors or technologies that do not even exist today (where were MP3 players, iPads, internet search engines, high speed trains, and flat screen TV's 20 years ago?). EEDC is implementing a range of activities and initiatives that are focused on supporting Edmonton's future economy, elements of which may not even exist today or which may be in the earliest stages of development (i.e. infant sectors). In 2012 EEDC will focus on the foundational elements through four initiatives:

- Alliances and communities to drive increased commercialization of technology and support start-ups with profitable growth
- Grow key foundational assets that can create a sustainable competitive advantage for existing and emerging industries
- Immigration as a key source of talent, innovation and vibrancy
- Government Relations

Priority: Building Edmonton's Global Presence

Virtually all advanced economies are becoming globally focused, and it is becoming critical that they are able to market their products and services and compete in a global market place. If Edmonton's companies and institutions are going to successfully compete in this global market place, it will be absolutely critical that we grow the positive recognition and awareness of

Edmonton on the global stage. Much of the messaging incorporated will focus on creating the recognition of Edmonton as a great place to work, invest and conduct business. In 2012 EEDC will focus on three initiatives:

- Hosting global events and leveraging the national and global attention they generate
- Increased marketing and communications to raise the awareness and profile of Greater Edmonton
- Visitor attraction to draw business, convention, and tourism visitation

Priority: A Better Place to Live, Work and Visit

EEDC's efforts to help to improve the quality of life in Edmonton serve two inter-related purposes: first, the efforts directly support one of our core long term goals, which is to improve the quality of life for all Edmontonians (and thereby support a higher standard of living); and second, these efforts are critical to our ability to attract and retain the individuals and companies that will be the lifeblood of our economy in the future. In 2012 EEDC will focus on three initiatives:

- Promote environmental leadership in the local industry, including "Fresh" programming
- A proactive focus on community "attachment"
- Development of a vibrant urban core



Overall EEDC's revenues from operations are higher than 2011, returning to 2010 levels. This is primarily due to an expected increase in revenues at the SCC which can be attributed to the cyclical nature of the convention business. The increase is further assisted by the gradual rebound from the economic downturn. To further support growth, the 2012 budget review identified opportunities to increase revenue for EEDC overall. Strategies in this category include initiatives to increase the use of our networks and partners.

Operating expenses will be managed through strategies focused on operational cost savings and internal efficiencies.

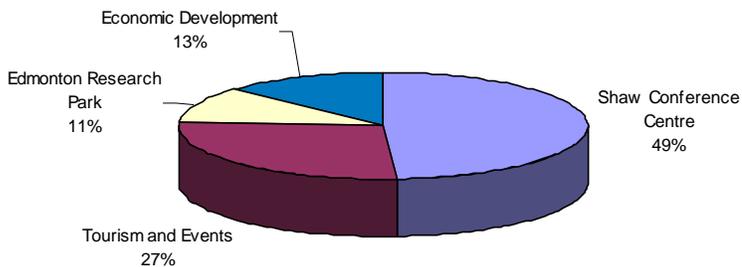
Edmonton Economic Development Corporation

Approved 2012 Budget – Department Summary (\$000)

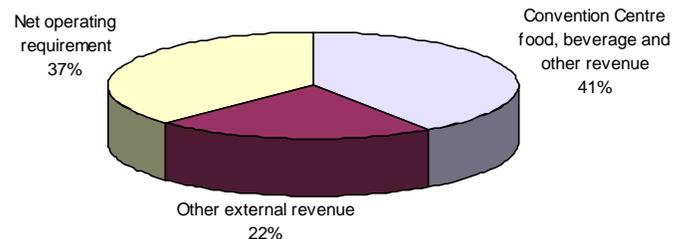
	2010 Actual	2011 Budget	\$ Change '11-'12	2012 Budget	% Change '11-'12
Revenue & Transfers					
Convention Centre food, beverage and rental revenue	\$ 14,798	\$ 13,541	\$ 959	\$ 14,500	7.1
Other external revenue	7,678	6,975	1,015	7,990	14.6
Transfer from Reserves	-	-	-	-	
Total Revenue & Transfers	22,476	20,516	1,974	22,490	9.6
Expenditure & Transfers					
Shaw Conference Centre	17,182	16,475	1,015	17,490	6.2
Tourism and Events	9,414	8,288	1,328	9,616	16.0
Edmonton Research Park	4,078	4,247	(266)	3,981	(6.3)
Economic Development	3,756	4,592	147	4,739	3.2
Subtotal	34,430	33,602	2,224	35,826	19
Transfer to net assets	751	-	-	-	
Total Expenditure & Transfers	35,181	33,602	2,224	35,826	6.6
Net Operating Requirement	\$ 12,705	\$ 13,086	\$ 250	\$ 13,336	1.9
Full-time Equivalents	302.0	272.0	-	272.0	

Budget details are provided at the Branch level

Where the Budget will be spent



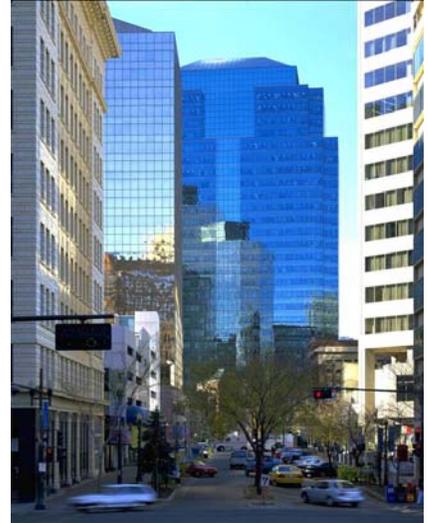
Funding by source



Economic Development

Introduction

The Economic Development group is primarily responsible for driving long term sustainable income growth for Edmonton, as well as the more contemporary focus on improving the region's Quality of Life. The group is aligned into three operating divisions to allow specialization, stronger focus and simplicity, based upon activities. These divisions are Innovation/Entrepreneurship, Economic Strategy and Quality of Life.



Branch Opportunities and Challenges

Labour Attraction

Outcome: Execute multiple missions to grow the workforce (permanent or temporary) in key areas that are inhibiting short term growth.

Challenge: Economic recovery and higher average oil prices are beginning to increase the pace of progress in several sectors. Several industries are starting to be challenged in finding appropriate labour, resulting in constrained growth and the potential for salary inflation. Heavy duty mechanics is an example of one category facing shortages.

Action and Timeframe: Conduct labour recruitment missions in 2012, in partnership with NAIT and redevelop the Move-to-Edmonton website.

Industry Pain Identification Program

Outcome: Win-win relationships created with industry by match-making their needs to 'home grown' innovators and technology-based solution providers.

Opportunity: Edmonton has strength in local research and innovation, from groups like the University of Alberta, the National Institute for Nano technology and numerous smaller start-ups. Many of the larger established industries have technology challenges in need of innovative solutions.

Actions and Timeframe: Creation of a "pain identification program" to engage industry partners to identify challenges, hosting pain communication sessions and presenting to appropriate problem solvers. This "market pull" innovation process will identify markets for technologies.

Service and Budget Review

In 2012, Economic Development will support the organization's key priority areas by focusing on the following items:

Supporting Current Industry: Through labour attraction, workforce development and facilitating the application of local technologies and innovation out into local industry.

Developing Foundations for Future Industry: Supporting alliance and communities, immigration, government relations and building key future assets.

Building Edmonton's Global Presence: Creating global awareness of local industry and opportunities.

Creating a Better Place to Work, Live and Visit: Developing tools to measure quality of life attributes that are determined to be relevant to Edmontonians and developing programs to drive local attachment to Edmonton and its downtown core.

Economic Development

Approved 2012 Budget – Branch Summary (\$000)

Edmonton Economic Development - Economic Development

	2010 Actual	2011 Budget	\$ Change '11-'12	2012 Budget	% Change '11-'12
Revenue & Transfers					
External revenues	\$ 357	\$ 460	\$ (102)	\$ 358	(22.2)
Grants	-	-	-	-	
Transfer from Reserves	-	-	-	-	
Total Revenue & Transfers	<u>357</u>	<u>460</u>	<u>(102)</u>	<u>358</u>	<u>(22.2)</u>
Expenditure & Transfers					
Personnel	1,820	1,859	418	2,277	22.5
Operating and program costs	1,936	2,733	(271)	2,462	(9.9)
Transfer to Net Assets	778	-	-	-	
Subtotal	<u>4,534</u>	<u>4,592</u>	<u>147</u>	<u>4,739</u>	<u>3.2</u>
Intra-municipal Recoveries	-	-	-	-	-
Total Expenditure & Transfers	<u>4,534</u>	<u>4,592</u>	<u>147</u>	<u>4,739</u>	<u>3.2</u>
Net Operating Requirement	\$ 4,177	\$ 4,132	\$ 249	\$ 4,381	6.0
Full-time Equivalents	19.0	16.0	3.0	19.0	

Budget Changes for 2012 (\$000)

Revenue & Transfers - Changes

External revenues. \$(131)

The ending of the externally funded Productivity program reduces funding by \$201 and the transfer of Port Alberta to an incorporated body gives a further decrease of \$50. Offsetting general increases in other programs make up the remainder.

Expenditures & Transfers - Changes

Personnel \$417

A transfer from an internal reorganization results in an increase of \$374 and the remainder is made up of minor increases.

Operating and program costs \$(301)

The decrease is largely due to the ending of two externally funded programs and a shift in focus of several internal programs.

Full-time Equivalents - Changes

Internal realignment from Edmonton Research Park division, resulting in a net increase of staff.

Edmonton Tourism

Introduction

The focus of Edmonton Tourism has traditionally been on the attraction of visitors, and the strengthening of local tourism industry. Tourism attraction activities are designed to establish Edmonton as a must see destination, drive tourism visitation and enhance the local economy. Attraction focuses on the four key areas of

- Meeting & Business Travel
- Event Attraction
- Leisure Travel
- Film Attraction

The tourism partnership focus 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. Tourism works closely with the funding support from Edmonton's Destination Marketing Fund 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. This occurs through communication, training and advocacy.

Branch Opportunities and Challenges

Convention Delegate Value

Outcome: Convention delegates get an increased exposure to local amenities and opportunity for a customized experience – leading to longer stays, greater spending and a positive experience

Opportunity: Edmonton currently hosts out of town delegates at the Shaw Convention Centre, local hotels and several additional venues. With these delegates comes the opportunity for deriving greater economic value through longer stays and increased spending

Action and Timeframe: An increase in economic contribution from convention delegates will be achieved in 2012 through a 15 point delegate's program (ranging from increased destination presence at conventions site to pre and post convention packages and spousal programs)

Film Production

Outcome: Consistent and coordinated approach to selling the local film production industry and targeting opportunities, increasing total production days, industry strength, economic value and growing our reputation

Opportunity: Edmonton has a historic strength in filmed media productions, including a skilled base of local technicians and training institutes. The development of the Edmonton Film Fund and potential changes to the provincial support, creates new opportunities for the local industry.

Actions and Timeframe: Attracting film productions to Edmonton, and communicate an Edmonton film niche appropriate for existing strengths (horror, winter, Edmonton Film Fund)



Service and Budget Review

In 2012, Tourism will support the organization's key priority areas by focusing on the following items:

Supporting Current Industry: Support though building Edmonton's capabilities as a tourism destination, increasing economic contribution from convention delegates and increasing the local film production activity.

Building Edmonton's Global Presence: Focusing on global events attraction, meeting and convention sales, leisure travel marketing and a China tourism strategy.

Creating a better place to work, live and visit: Demonstrating and promoting environmental leadership within the hospitality industry.

Edmonton Tourism

Approved 2012 Budget – Branch Summary (\$000)

Edmonton Economic Development - Edmonton Tourism

	2010 Actual	2011 Budget	\$ Change '11-'12	2012 Budget	% Change '11-'12
Revenue & Transfers					
External revenues	\$ 5,407	\$ 4,333	\$ 1,200	\$ 5,533	27.7
Grants	-	-	-	-	
Transfer from Reserves	-	-	-	-	
Total Revenue & Transfers	5,407	4,333	1,200	5,533	27.7
Expenditure & Transfers					
Personnel	1,834	2,010	197	2,207	9.8
Operating and program costs	7,580	6,278	1,131	7,409	18.0
Transfer to Net Assets	8	-	-	-	
Subtotal	9,422	8,288	1,328	9,616	16.0
Intra-municipal Recoveries	-	-	-	-	-
Total Expenditure & Transfers	9,422	8,288	1,328	9,616	16.0
Net Operating Requirement	\$ 4,015	\$ 3,955	\$ 128	\$ 4,083	3.2
Full-time Equivalents	54.0	57.0	-	57.0	

Budget Changes for 2012 (\$000)

Revenue & Transfers - Changes

External revenues \$1,246

A reporting change of \$1,229 results from better incorporating the flow through Destination Marketing Fund (DMF) into EEDC reporting. The anticipated end to a program sponsorship agreement accounts for a reduction of \$200. The remainder represents modest increases overall.

Expenditures & Transfers - Changes

Personnel \$197

The increase results from an internal reorganisation and general increases.

Operating and program costs \$1,177

Revised reporting of the DMF, as above, accounts for an increase of \$1,229 and the remainder of \$52 is in response to reduced funding levels.

Full-time Equivalents - Changes

No changes in staffing are planned.

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 245 Acres, the ERP is currently home to 68 technology focused businesses. This includes 33 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 focus of the ERP is on maximizing the potential success of businesses involved in technology commercialization – specifically in the areas of health and wellness, clean technology, nanotechnology and energy extraction and process support services.



Branch Opportunities and Challenges

Greater Edmonton Technology Alliance

Outcome: Growth in the number and quality of Greater Edmonton Technology Alliance (Regional Alliance) collaboration projects creating more commercialization with higher chances of success.

Opportunity: The Regional Alliance is a collaborative group of nine key technology commercialization service providers working together to offer up their combined areas of expertise to help start-up companies grow and prosper.

Action and Timeframe: As continuing Chairman, as well as a partner, EEDC can influence the direction and leverage the capabilities of the Regional Alliance to support commercialization and start-up growth.

Service and Budget Review

In 2012, ERP will support the organization's key priority areas by focusing on the following items:

Supporting Current Industry: Effective ERP management and operation of three incubator buildings and support services.

Developing Foundations for Future Industry: Continued success of the Greater Edmonton Technology Alliance and potential research park expansion into the "Southlands".

Edmonton Research Park

Approved 2012 Budget – Branch Summary (\$000)

Edmonton Economic Development - Edmonton Research Park

	2010 Actual	2011 Budget	\$ Change '11-'12	2012 Budget	% Change '11-'12
Revenue & Transfers					
External revenues	\$ 1,914	\$ 2,182	\$ (83)	\$ 2,099	(3.8)
Grants	-	-	-	-	
Transfer from Reserves	-	-	-	-	
Total Revenue & Transfers	<u>1,914</u>	<u>2,182</u>	<u>(83)</u>	<u>2,099</u>	(3.8)
Expenditure & Transfers					
Personnel	613	650	(367)	283	(56.5)
Operating and program costs	2,465	2,597	101	2,698	3.9
TEC Edmonton	1,000	1,000	-	1,000	-
Transfer to Net Assets	(325)	-	-	-	
Subtotal	3,753	4,247	(266)	3,981	(6.3)
Intra-municipal Recoveries	-	-	-	-	-
Total Expenditure & Transfers	<u>3,753</u>	<u>4,247</u>	<u>(266)</u>	<u>3,981</u>	(6.3)
Net Operating Requirement	\$ 1,839	\$ 2,065	\$ (183)	\$ 1,882	(8.9)
Full-time Equivalents	7.0	7.0	(3.0)	4.0	

Budget Changes for 2012 (\$000)

Revenue & Transfers - Changes

External revenues \$(83)

2011 budget anticipated tenants and rates that were not realized. 2012 represents higher occupancy at prevailing rates.

Expenditures & Transfers - Changes

Personnel \$(366)

An internal reorganization of \$374 is offset by a minor position increase.

Operating and program costs \$101

General increases in repair and maintenance costs occur in all areas of the Research Park.

Full-time Equivalents - Changes

An internal reorganization results in the transfer of 3.0 FTE from the Research Park.

Shaw Conference Centre

Introduction

The Shaw Conference Centre (SCC) is a City owned asset managed by EEDC for the purpose of generating economic and social value. The SCC is one of the leading convention centres in Canada. In 2010, the SCC hosted 649 events and had in excess of 304,000 people pass through the building. Of these events, 41 were conventions that generated more than 43,000 room nights from out-of-town convention attendees. Convention attendees are the primary driver of economic impact for the SCC.

The social value the SCC contributes includes being a venue for local events, driving green initiatives and supporting local arts and culture. This role provides leadership in our community, and is also a differentiator in the market place.



Branch Opportunities and Challenges

Maximizing SCC Economic Impact

Outcome: A growing roster of strategic partnerships with local ambassadors, increasing the number of high-value national convention bookings that support local industry and business sectors.

Opportunity: High value conventions are defined as multi-day events requiring large room blocks of hotel space for national or international delegates. Local university faculty, with membership in local Association chapters, have proven to be valuable connectors in attracting their national and international Association conventions to Edmonton.

Action and Timeframe: Under the umbrella of the "Bring Them Home" campaign, SCC will utilize its newly completed target market database to connect with specific university faculty Chairs and assist them in the bidding process to bring these conventions to Edmonton.

Service and Budget Review

In 2012, the SCC will support the organization's key priority areas by focusing on the following items:

Supporting Current Industry: Focusing on new revenue opportunities and increased profitability, to contribute maximum economic impact to the Edmonton region, and continuing to advance the proposed expansion.

Creating a Better Place to Work, Live and Visit: Focusing on new revenue opportunities and increased profitability to contribute maximum economic impact to the Edmonton region.

Shaw Conference Centre

Approved 2012 Budget – Branch Summary (\$000)

Edmonton Economic Development - Shaw Conference Centre

	2010 Actual	2011 Budget	\$ Change '11-'12	2012 Budget	% Change '11-'12
Revenue & Transfers					
Convention Centre food, beverage and rental revenues	\$ 14,798	\$ 13,541	\$ 959	\$ 14,500	7.1
Transfer from Reserves	-	-	-	-	
Total Revenue & Transfers	14,798	13,541	959	14,500	7.1
Expenditure & Transfers					
Personnel	9,309	8,882	353	9,235	4.0
Operating and program costs	7,609	7,593	362	7,955	4.8
Property and equipment	264	-	300	300	
Transfer to Reserves	290	-	-	-	
Subtotal	17,472	16,475	1,015	17,490	6.2
Intra-municipal Recoveries	-	-	-	-	-
Total Expenditure & Transfers	17,472	16,475	1,015	17,490	6.2
Net Operating Requirement	\$ 2,674	\$ 2,934	\$ 56	\$ 2,990	1.9
Full-time Equivalents	222.0	192.0	2.0	194.0	

Budget Changes for 2012 (\$000)

Revenue & Transfers - Changes

Convention Centre food, beverage and rental revenues \$959

Cyclical increase in business volume

Expenditures & Transfers - Changes

Personnel \$353

Movement within the salary ranges and related costs, and the final year of the CBA account for the change.

Operating and program costs \$362

Increased costs of goods sold driven by revenue increases account for \$135. The remainder consists of incremental increases in goods and services.

Property and equipment \$300

Major repairs and upgrades to operating equipment have been deferred in prior years, and are planned for 2012.

Full-time Equivalents - Changes

The forecast increase in revenue will require additional part time staff hours.