

## MEMORANDUM

### Supports Item No. 1 CS&B Committee Agenda December 11, 2007

TO: Mayor and City Council

COPIES: Judy Rogers, City Manager  
Syd Baxter, City Clerk

FROM: Karen Levitt, Manager of Financial Planning

DATE: December 6, 2007

SUBJECT: Addendum to Council Report, "*Vancouver Economic Development Commission: 2008 Business Plan and Budget*" – RTS 6974

This memo is an addendum to the report, "*Vancouver Economic Development Commission: 2008 Business Plan and Budget*," that is on the December 13, 2007 City Services and Budgets Committee agenda (RTS 6974).

**TABLE 1** - Due to a publishing error, Table 1 (provided below) is missing from the report.

**TABLE 1. VEDC PROJECTED 2007 FINANCIAL RESULTS,  
BASED ON YTD OCTOBER 31, 2007**

	2007 BUDGET	2007 ACTUAL, ESTIMATED	\$ VARIANCE
<b>REVENUES</b>			
<u>City of Vancouver Funding</u>			
Core Service Contract	\$799	\$799	\$0
Business Climate Strategy 2010 Plan	\$106	\$123	\$17
	\$100	\$100	\$0
	\$1,005	\$1,022	\$17
Other Revenues	\$25	\$24	\$0
<b>TOTAL REVENUES</b>	<b>\$1,030</b>	<b>\$1,046</b>	<b>\$16</b>
<b>EXPENSES</b>			
Expenses	\$216	\$232	\$16
Salaries and Benefits	\$583	\$582	-\$1
Special Project - Business Climate Strategy	\$106	\$123	\$17
Special Project - 2010 Plan	\$125	\$138	\$13
<b>TOTAL EXPENSES</b>	<b>\$1,030</b>	<b>\$1,075</b>	<b>\$45</b>
Excess (Shortfall)	\$0	-\$29	-\$29

**NOTES TO TABLE 1**

- 2007 actuals are estimated based on year-to-date results to October 31, 2007.
- Expenses: Office rent, professional fees, office expenses and core activities.

**TABLE 3** - The version of Table 3 that was published in the Council report contains some errors. The corrected table is provided here.

**TABLE 3. VEDC'S 2008 FUNDING REQUEST,  
FINANCIAL IMPLICATIONS FOR THE CITY OF VANCOUVER (\$000S)**

	2007 BUDGET	2008 BUDGET	2009 BUDGET	2010 BUDGET
<b>A. VEDC BUDGET</b>				
Total Expenditures	\$1,030	\$2,092	\$2,238	\$2,772
<u>Revenues</u>				
City of Vancouver Funding	\$1,005	\$1,715	\$1,938	\$2,372
Other Funding Sources	\$25	\$377	\$300	\$400
Total Revenues	<b>\$1,030</b>	<b>\$2,092</b>	<b>\$2,238</b>	<b>\$2,772</b>
COV Share of Total Funding	98%	82%	87%	86%
<b>B. FUNDING REQUEST TO THE CITY OF VANCOUVER</b>				
Baseline funding: Core Services Contract	\$799	\$1,418	\$1,850	\$2,352
Project: EDS Phase I: Business Climate Strategy	\$106	\$0	\$0	\$0
Project: EDS Phase I Implementation & Phase II	\$0	\$175	\$0	\$0
Project: 2010 Plan	\$100	\$122	\$88	\$20
<b>Total City of Vancouver Funding Request</b>	<b>\$1,005</b>	<b>\$1,715</b>	<b>\$1,938</b>	<b>\$2,372</b>
<b>C. COV FUNDING: BASELINE &amp; ALREADY-APPROVED</b>				
Baseline funding: Core Services Contract	\$799	\$828	\$845	\$861
Project: EDS Phase I: Business Climate Strategy	\$106	\$0	\$0	\$0
Project: EDS Phase I Implementation & Phase II	\$0	\$50	\$0	\$0
Project: 2010 Plan	\$100	\$122	\$88	\$20
<b>Total COV Funding: Baseline &amp; Already-Approved</b>	<b>\$1,005</b>	<b>\$1,000</b>	<b>\$933</b>	<b>\$881</b>
<b>D. VEDC INCREMENTAL FUNDING REQUEST OVER BASELINE LEVEL &amp; ALREADY-APPROVED FUNDING</b>				
Baseline funding: Core Services Contract	\$0	\$590	\$1,005	\$1,491
Project: EDS Phase I: Business Climate Strategy	\$0	\$0	\$0	\$0
Project: EDS Phase I Implementation & Phase II	\$0	\$125	\$0	\$0
Project: 2010 Plan	\$0	\$0	\$0	\$0
<b>Total VEDC Incremental Funding Request to COV</b>	<b>\$0</b>	<b>\$715</b>	<b>\$1,005</b>	<b>\$1,491</b>
% Increase over Baseline & Already-Approved	<b>0%</b>	<b>72%</b>	<b>108%</b>	<b>169%</b>

**NOTES TO TABLE 3**

1. The 2008 funding for the EDS (Economic Development Strategy, \$50,000) and for the 2010 Plan (\$122,000) has been previously approved, and therefore has no impact on the 2008 budget.
2. The 2008 incremental funding for the EDS (Economic Development Strategy, \$125,000) is one-time funding, and impacts the 2008 budget only.
3. 2008 incremental full annual funding request is shown here, and will be pro-rated for 2008 if approved.

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