

Edmonton Economic Development Corporation - Financial Reporting

Recommendation

That the November 27, 2018, Financial and Corporate Services report CR_6587, be received for information.

Previous Council/Committee Action

At the November 27, 2018, City Council meeting the following motion was passed:

That the November 27, 2018, Financial and Corporate Services report CR_6587, be postponed to the November 28, 2018, City Council Budget meeting and be x-referenced with Item 5.3.

At the October 23/24, 2018 City Council meeting the following motion was passed:

1. That the City Manager write a letter to the Chief Executive Officer of Edmonton Economic Development Corporation requesting that, as part of Edmonton Economic Development Corporation's 2019-2022 Operating Budget submission, the following information be provided:
 - a. segmented financial reporting of each of the major activities that Edmonton Economic Development Corporation performs today;
 - b. clear indication of how Edmonton Economic Development Corporation's Operating Budget for 2019-2022 has been or will be realigned in light of the accountability and role framework outlined in Attachment 3 of the October 15, 2018, Urban Form and Corporate Strategic Development report CR_5336 - Update on the Economic Framework for the City and Region;
 - c. and that this information be submitted to City Council through the City Manager prior to the Operating Budget Deliberations commencing November 28, 2018.

Executive Summary

To assist with deliberation of the proposed 2019-2022 budgets, further information on Edmonton Economic Development Corporation (EEDC) is being provided to Council.

This information includes financial information on each of the major activities EEDC is involved with and how the 2019-2022 operating budget has been realigned given their accountability and role framework.

Report

The information provided in Attachment 1 of this report provides Council with a response from EEDC to the questions posed at the October 23/24, 2018 City Council meeting.

Corporate Outcomes and Performance Management

Corporate Outcome(s): The City of Edmonton has a resilient financial position.			
Outcome(s)	Measure(s)	Result(s)	Target(s)
Effective financial planning preserves and enhances the City's financial position.	City Asset Sustainability (Actual expenditure on capital infrastructure divided by required expenditure)	0.94 (2017)	1.00 (2018)
	City of Edmonton Credit Rating (Standard & Poor's rating)	AA+ (2017)	AA+ (2018)

Attachments

1. City Manager Letter to EEDC
2. EEDC 2019-2022 Operating Budget Submission - Additional Information