



# 2023 - 2026 Proposed Operating Budget

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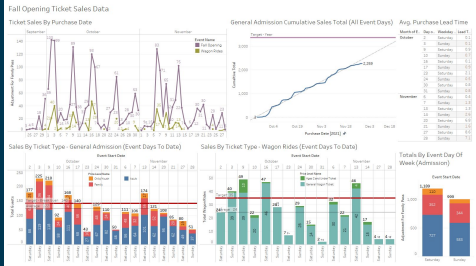
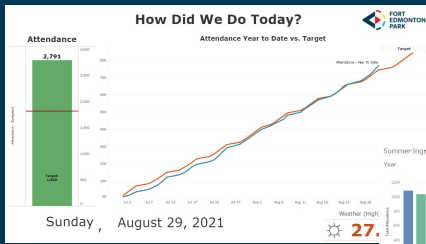
# Our Vision

Fort Edmonton Park will be the premier cultural tourism attraction in Western Canada

## Strategic Priorities

- Relevant Experiences
- Financial Sustainability
- Accessibility
- Corporate Social Responsibility





- FEMCo was created to drive an enterprise approach to business - leveraging existing assets to extract commercial value
- This is essential for the long-term sustainability of Fort Edmonton Park as a leading cultural tourism attraction
- FEMCo initiatives support the overall operation of the Park - e.g. DARK, Culinary, Events, new winter programming



## Park Expansion

- The Park was closed in 2019 and 2020 for the completion of the enhancement project and expansion and re-opened in July 2021
- New attractions include the award-winning Indigenous Peoples Experience, the new admissions area and front entry plaza, and expanded midway, as well as numerous utilities upgrades





## Extracting Commercial Value

- Leveraging the Indigenous Peoples Experience to increase value and accessibility
- Operations year round leveraging assets in a 'market aligned' manner
- Creation of differentiating and permanent offerings to serve destination tourism





# Operating Levy Increase Request

## Our ask

- An increase of \$500K in operating levy  
- from \$4.2M to \$4.7M

## Why

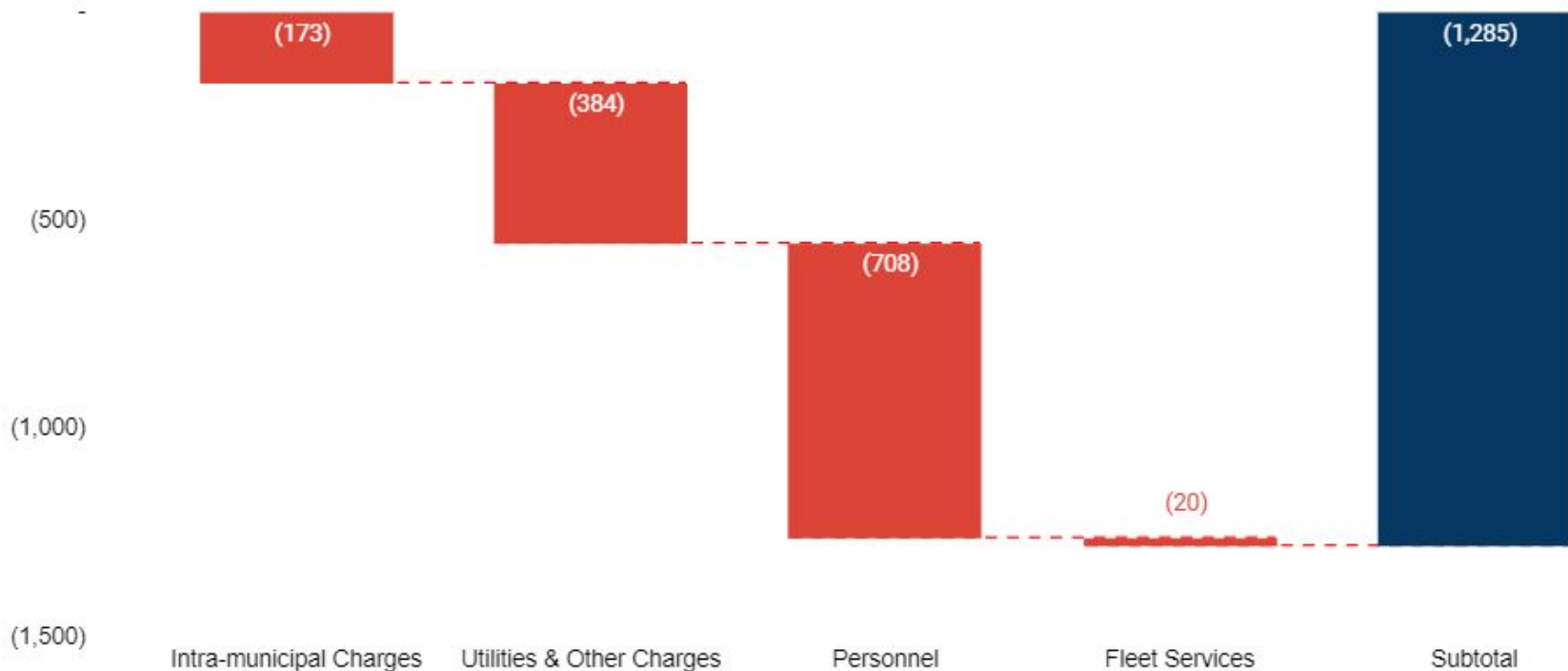
- Substantial expansion of the park size  
and scope
- There have been no increases in the  
last 8 years

# Change in Non-Controllable Costs

- Non-controllable expenses such as people costs, utilities and intra-municipal charges have increased almost \$1,300,000 since 2016
- No increase in FTE in the base levy but there has been an \$700,000 increase in people costs since 2016
- The scope of the Park has increased approximately 30% since the expansion in 2019/2020
- Utilities have increased \$385,000 since 2016 - both in price and usage due to the expansion
- We are asking for a \$500,000 increase and FEMCo will mitigate the rest

Change from 2016

Decrease Expense   Increase Expense   Total Change between 2023 vs 2016





# FEMCo Financial Results (including City operations)

	<b>2021</b>	<b>2022</b>	<b>Variance</b>
Revenue	5,174,000	8,653,000	3,479,000
Expenses	(11,221,000)	(13,396,000)	(2,175,000)
City levy	4,205,000	4,201,000	(4,000)
Net operating loss	(1,842,000)	(542,000)	1,300,000
Reimbursement from City for expansion costs	1,186,000	-	(1,186,000)
Government subsidies (CEWS/TRF)	704,000	106,000	(598,000)
Net income (loss)	48,000	(436,000)	(484,000)

- FEMCo is working hard to offset the increasing costs of operating the Park
- Expected net operating loss for 2022 improved by \$1.3M compared to 2021 based on FEMCo initiatives



# Service Package

- For operating impacts of capital - unfortunately this was not requested at the time of the capital approval
- \$165M enhancement project did not include any costs for ongoing operation even with the Park being approx 30% larger
- Request is for FTE / people costs only for Indigenous Peoples Experience, expanded Midway and technology support
- 15.6 FTE = \$913,000
- All other operating costs being absorbed by FEMCo

**Thank You & Questions**

