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2013 OPERATING BUDGET BRIEFING NOTE

Itemizing Division Reductions and Changes in Revenue in Economic Development and Culture

Issue / Background:

At its meeting on December 3, 2012, the Budget Committee requested the General Manager, Economic Development and Culture, to provide a briefing note itemizing the \$188,900 reduction in "other expenditures" and \$307,300 increase in "other revenues" (per page 18 of the Analysts' Notes). It is noted that the change in revenue reported in the Analysts Notes is actually a decrease in revenue.

Key Points:

The Changes to the "Other Expenditure" and "Other Revenues" category are the net result of the various changes that are recommended to the Economic Development and Culture Division's Budget, as explained in the Analysts' Notes (page 18).

Other Expenditures

1. Discontinuation of Artscape Incubator Grant	- \$243,700
2. Cost of living increases to incubator program	+ 30,000
3. Net zero technical adjustment; funds moved from Services & Rents to Other Expenditures	+ 24,800
TOTAL	- \$188,900

Other Revenues

1. Discontinuation of funding for Artscape Incubator Grant	-\$243,700
2. Reversal of one-time funding from 185 Bremner Blvd Precinct Agreement for improvement to 30 Grand Trunk community space (net zero)	- 200,000
3. Discontinuation of Street Food Pilot Project	- 50,000
4. CPI Adjustment to Toronto Port Lands Corporation funding for incubators	+ 130,600
5. Annualization of 2012 change to film permit currency exchange rate discount	+ 50,000
6. Transfer From Reserves for Gibson House Interiors (net zero)	+ 20,000
7. Reduction of user fees incorrectly categorized	- 14,100
TOTAL	-\$307,300

After adjusting for the categorization error, the total reduction in revenue is \$293,200, all in the "Other Revenue" category.

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Date: December 7, 2012