



KINGSTON

— Economic Development —

employment

2021 Annual Report

Kingston Economic Development Corporation

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Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century.



Vision

We envision Kingston as an innovative city where private and public enterprises thrive, individuals and entrepreneurs grow, and a diversity of people want to visit, live, work and do business. We aim to be one of Canada's leading sustainable economies.



Values & Principles

The Kingston Economic Development Corporation is committed to:

- // Openness, transparency and accountability for the use of all public funds;
- // Highest standards of professional conduct;
- // Diversity, inclusion and equity in all operations and programming;
- // Organizational excellence through efficient and effective operating procedures;
- // Strong commitment to the best practices of corporate governance;
- // Recognition of climate and planetary emergency and reduction of greenhouse gases.



Diversity, Equity and Inclusion

We believe diversity drives innovation. Kingston Economic Development employs, supports and builds an inclusive culture that encourages and celebrates the diverse voices of our businesses, entrepreneurs, and the communities we serve.

Kingston Economic Development endorses the City of Kingston's Inclusion Charter.



Land Acknowledgement

Kingston Economic Development Corporation acknowledges that we are situated on the traditional homeland of the Anishinaabe, Haudenosaunee and the Huron-Wendat and thank these nations for their care and stewardship over this shared land. Kingston Economic Development Corporation is committed to improving and strengthening relationships with Indigenous peoples and all residents to pursue a united path of reconciliation and economic prosperity.

Message from the Chair

Gillian Watters



Exceptional leadership in local economic development has been extremely important in the last two years. On behalf of the Board of Directors, I extend a heartfelt thank you and congratulations to CEO, Donna Gillespie and the entire Kingston Economic Development team who have played such an essential role in supporting our region's businesses during multiple waves of the pandemic. As always, her team was responsive to Kingston businesses and committed to our community's prosperity.

Exceptional leadership in troubling times was also provided by our Board of Directors who provided strong fiduciary oversight, sound governance and continuing active engagement. The Board of Directors is proud to have contributed \$500,000 towards the Kingston Pandemic Recovery Fund which directly supported 119 businesses.

In 2021, the Board amended its Corporate bylaws to ensure increased, meaningful impact. With the autonomy to appoint

new members from the public, our Board has ensured that we have the skills and expertise in place to implement the newly adopted Integrated Economic Development Strategic Plan and strengthen our long-term economic direction. I am very proud to have led the Board's adoption of our first Diversity, Equity and Inclusion Statement, and a Land Acknowledgment that is now shared at all meetings.

We are also pleased to have signed the City's Workplace Inclusion Charter and met Canada's 50-30 Challenge: Diversity Advantage that brings balance to the diversity of our Board and staff representation by both gender and other equity-deserving groups. We have also committed to be a living-wage employer.

Finally, I would like to say thank you to all those board members who served in 2021 and to those who have picked up the torch to help our organization advance. I look forward to a productive 2022.

Message from the CEO

Donna Gillespie



I proudly present our 2021 Annual Report, outlining outputs and activities undertaken by an exceptional team of economic developers who are committed to supporting our business community and securing new investment.

The year marked the launch of our first ever Integrated Economic Development Strategic Plan, developed in partnership with the City of Kingston. This plan focuses upon current and future opportunities in the important sectors of health innovation, sustainable manufacturing and creative industries.

2021 also marked the second year of a global pandemic that continues to have long lasting impacts on our businesses. Since the beginning of COVID-19, we have worked tirelessly to meet our businesses needs through programs that provide recovery relief and strengthen the entrepreneurial spirit.

While addressing the realities businesses were facing with restrictions and closures, we were also supporting new investment and growth. One success was the major \$22 million expansion of Frulact, a fruit preparation company that we brought to Kingston

in 2015. We also saw Li-Cycle reach a significant milestone with their public listing on the New York Stock Exchange and recently have confirmed their intent to build their North American lithium-ion battery recycling Centre of Excellence in Kingston. Another highlight was the “Gold Rank” award we received from the International Economic Developers Council for the Queen’s Career Apprenticeship: Kingston program that aims to retain our city’s post-secondary youth. The program’s success reflects well on our “Team Kingston” approach to innovative initiatives.

Despite these times of global uncertainty, Kingston remains a great place to invest, live and work. We all proudly share the many reasons we personally call Kingston home with prospective new businesses.

I must also recognize the tremendous work of Shelley Hirstwood, Director of Business Development and the work of our portfolio managers, program coordinators and corporate services team. Thank you for your direct support of Kingston’s businesses and your ongoing commitment to making us one of Canada’s leading economic development offices.

Who we are

Donna Gillespie

Chief Executive Officer

Shelley Hirstwood

Director of Business Development

Abdul Razak Jendi

Investment Manager,
Sustainable Manufacturing

Ben McIlquham

Investment Manager,
Health Innovation

Rob Tamblyn

Business Development Manager,
Small & Medium Enterprises

Norman Musengimana

Business Development Manager,
Start-ups & Entrepreneurship

Kirk Smallridge

Operations Manager
Corporate Secretary of the
Board of Directors

Nour Mazloun

Marketing & Communications Officer

Dejhana Sandes

Administration & Programs Assistant

Chris Morris

Digital Business Advisor

Simon Denford

Summer Company Coordinator

Board of Directors

Thank you for outgoing Board of Directors Lyndsay Wise, John Sheridan, Dave Carnegie, Ryan DaSilva and Mary Rita Holland.

Gillian Watters

Chair
Program Director,
KEYS Job Centre

Dr. Yafan Huang

Vice Chair
CEO,
Performance Plants Inc.

Anne Vivian-Scott

Treasurer
President & CEO,
Kinarm

Cathy Wilson

Secretary
Senior Vice President,
Parsons Corporation

Peng-Sang Cau

Vice President,
ATS Automation

Dr. Wanda Costen

Dean,
Smith School of Business

Shan Jhamandas

Founding Partner,
Daft Brewing

Patrick Egbunonu

Associate Dean,
St. Lawrence College, School of Business

Bryan Paterson

Mayor,
City of Kingston

Wayne Hill

Councillor,
Lakeside District

Gary Oosterhof

Councillor,
Countryside District

Jeff McLaren

Councillor,
Meadowbrook-Strathcona

Lanie Hurdle

Ex-officio
Chief Administrative Officer,
City of Kingston

Megan Knott

Ex-officio
Executive Director,
Tourism Kingston



What we do

Kingston Economic Development strives to keep the city's growing economy healthy and ready to meet the challenges of the 21st Century. Our team is devoted to letting the world know that Kingston is open for business — and to helping the companies that take us up on our invitation achieve success.

Attract new business

We reach out to businesses across the country and around the world, in search of companies that are a good fit for our community. In 2018, Portuguese food processor, Frulact opened its first North American operation here and then doubled its size and workforce in 2021. Local Leaf Farms, a revolutionary “vertical” indoor organic farming company based in Barrie, Ontario, expanded its first branch here to provide Eastern Ontario markets with fresh produce.

Foster local startups

We help new companies with bright ideas to set down roots in Kingston. Spectra Plasmonics grew out of a university summer innovation initiative while its three young founders were still Queen's undergraduates. Today after crucial assistance from local agencies, they are preparing to ship an important new tool in the fight against fentanyl and other toxic opioids. Their revolutionary technology gives street workers lab-grade drug

testing capabilities in a hand-held device. We also support hundreds of new enterprises each year through training and funding programs like Starter Company Plus, Summer Company and WE-CAN Hire Yourself. Additionally, we focus on attracting foreign entrepreneurs by developing start-up bootcamps and international soft landing pads through partnerships such as Kingston-Syracuse Pathway and LatAM Start-ups.

Support existing business

We help local businesses of all sizes grow and prosper in Kingston. In 2021, we connected Kings Distributed Systems and Li-Cycle with federal Accelerated Growth Services for elite high-growth company support. This year the the city's Coca-Cola also announced an investment of \$1.5 million for an expansion of a new modern facility in the St. Lawrence Business Park. During the COVID-19 outbreak we provided support that allowed restaurants to expand into new product lines for takeout and retail distribution — and helped farmers find alternative local markets when national supply chains faltered through our series of Food Venture programs. We also are committed to supporting local employers with direct access to talent through and as program partners with Queen's Career Apprenticeship: Kingston and Global Skills Strategy.

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Secure investment to support kingston business

We work with government partners at all levels to service current needs and keep abreast of future trends in business. As part of COVID-19 response and recovery initiatives, we dispersed \$1.1 million direct to business through commitment from Kingston Economic Development Board of Directors and City Council in local business support and another \$1 million which we secured in federal recovery aid aimed at the city's tourism industry. We are also a partner in Queen's WE-CAN program aimed at delivering support and services to women entrepreneurs; and Health Innovation Kingston's bid to attract even more health-oriented start-ups to the area.

Kingston Economic Development's CEO, Donna Gillespie was named economic development officer of the year for Ontario East in 2021 for her "tireless efforts and outstanding leadership in economic development" over the past two decades. Special note was made of her leadership during the COVID-19 pandemic outbreak.



Kingston's assets

Every day, Kingston Economic Development's team promotes the benefits that our city offers to entrepreneurs, businesses and investors. We're sharing Kingston's Value Proposition — the long list of assets that the city offers to companies considering putting down roots here. We're also showcasing the reasons why Kingston continues to flourish and rising to a leading position in Canada's economic landscape.

Our innovative business ecosystem

With over 100 active start-up companies in its growing business portfolio, Kingston has earned a reputation as a hub for business innovation. StartupBlink, an international business research centre, ranks us as one of Canada's Top-10 start-up friendly communities — 144th in the world! Successful launches include ground-breaking companies such as revolutionary computer-processor Kings Distributed Systems and rapid water-tester Tecta-PDS that both benefitted from research links to Queen's University and a cluster of local business-accelerator programs.

Kingston's innovating entrepreneurs are surrounded by a community of likeminded peers in various stages of success, and supportive programs that provide funding, mentorship, workspace and laboratory-to-production resources.

Our strong sectors

Kingston has companies working in a multitude of fields, but its two fastest growing sectors are health innovation and sustainable manufacturing, both of which support dozens of companies that are breaking new ground and reaching global markets. Their presence and the infrastructure that supports them have great appeal to compatible companies looking for community.

Kingston's Health Sciences Centre, a network of hospitals, health services and research labs dating back to the 1830s, is the hub of our medical sector; the city's largest medical technology company is Octane Medical. Octane's five commercial divisions (including Octane Ortho, a tissue engineering operation) have a global reach through their international partnerships.

Meanwhile sustainability is the driving force behind a new generation of manufacturers who insist on blending economics with conservation and environmentalism in the food, chemical processing and electric vehicle industry. The resource reclamation system that EV battery recycler Li-Cycle developed in Kingston is now being replicated in several other locations

across North America. And Local Leaf Farms' vertical, indoor organic "farm" is attracting the attention of local food outlets interested in strengthening the region's food security.

Our geographics

Kingston's location, equidistant from Toronto, Montreal, Ottawa and Syracuse, has serious appeal to any company that wants ready access to the 130 million people who live within a day's drive of the city. And our proximity to a major land border crossing at Ivy Lea has given us an advantage promoting ease of access into American markets.

Modern, serviced business parks for light industry have so far served the facility needs of new arrivals, with room for expansion in the future. Completion next year of Waaban Crossing, Kingston's new east-west bridge across the Cataraqui River, will provide an important artery between city districts. The region's lakes and natural countryside attract both tourism operators and a growing work force interested in leaving large, crowded cities behind. Relative to population size, the Kingston region is Canada's most popular tourist destination.

Since its pre-COVID-19 expansion, Kingston's airport has recently attracted two passenger airlines, FlyGTA and Pascan Aviation, as well as cargo airline Skylink Express.

Our workforce

With a local population approaching 200,000, Kingston offers businesses a wide spectrum of workers with a broad range of education qualifications and work experience. Steady sources of new employees include St. Lawrence College and Queen's

University that add thousands of people to the Canadian workforce each year, many with advanced degrees and technical qualifications. (Queen's University has 27,000 students in attendance; St. Lawrence College has almost 7,000 full-time and 20,000 part-time students.) Kingston has the second highest number of earned PhD degrees in Canada.

Additionally, many former military members with a variety of skills return to Kingston in search of new careers after leaving the armed forces. A significant number of the city's post-secondary alumni also return to Kingston in mid-career. While many of the city's 6,000 international post-secondary students remain in Canada and the Kingston region, those who return home carry stories of Kingston's business potential around the globe.

Job seekers have access to several employment resources, including KEYS, a publicly-funded employment office with 90 employees which also organizes job fairs for companies looking to hire workers. Queen's University and St. Lawrence College offer several different internship, summer work experience and placement programs.

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Attracting new business

A major part of our work is reaching out to businesses far beyond Kingston's boundaries. It is especially important to raise awareness of Kingston with potential investors outside of Canada who may benefit from our strategic location and supply chain advantage. We use several strategies to attract the attention of potential clients and it is important to apply each one efficiently and cost effectively.

Industry conferences

Industry conferences bring communities and senior business executives together in the national and international investment marketplace. These events provide an opportunity to meet directly with target companies that are in a growth stage and would benefit from the Kingston business advantage. We also leverage partnerships with organizations like Ontario East Economic Development Commission to connect with national and international business prospects. In 2021, Ontario East Economic Development generated over 20 direct foreign investment leads for us to companies that were interested in establishing a Canadian presence in Eastern Ontario.

During COVID-19, Kingston Economic Development took advantage of the virtual conference offerings to better understand the landscape of the shows and how they align with our strategic sectors. As we are building out two new strategic sectors, this provided an opportunity to map out the shows that are best aligned with our target audience without incurring the travel costs.

Lead generation

We monitor high growth sectors and individual companies for direct outreach that promotes Kingston as a place for investment. We leverage funding resources such as Invest Canada Community Initiatives and FedDev Ontario to generate leads to companies in the priority sectors of health care innovation and sustainable manufacturing.

Multi-level government relationships

One of our key strategies is to work within the network of federal, provincial and regional agencies to raise awareness of Kingston's economic potential. Typically, companies seeking



expansion into the Canadian and Ontario market will first reach out to our provincial and federal partners to assist with site selection. Awareness of Kingston's strengths and assets through these networks are a key component of our strategy. Other government supported agencies that work with us include Invest Ontario, Invest in Canada and specialized programs such as the Ontario Food Cluster and the Ontario Manufacturers Community Alliance.

Real estate connections

Realtors and commercial brokerages are key allies in developing strategies to attract investment to Kingston, particularly in their promotion of existing commercial/industrial facilities. Likewise, support from the City of Kingston's real estate division is important in identifying potential City-owned sites and servicing as we map out opportunities for future development.

Multi-level marketing tools

Our marketing efforts are designed to attract the attention of potential investors and draw them into contact with our business

development team. From national newspaper campaigns (like our annual Perspectives insert in the Globe and Mail) to our social media accounts and website, we are constantly reaching out for the attention of business decision makers and opinion leaders with the message that "innovators thrive here. Working closely with Tourism Kingston, we have joined a rebranding campaign to better align our promotion efforts with the city's image and outreach strategies.

"The community of Kingston provides extensive possibilities for the growth of our activities and knowledge. This expansion is a success due to their commitment and quality of service delivered to our clients." Frulact's COO Rogerio Silva

Supporting existing businesses

We put a lot of energy into bringing new investors and companies to Kingston, but we equally support the interests of Kingston's growing business community through a variety of programs and services. Normally our focus is on fuelling growth but in the past two years we have concentrated on stability and survival as our businesses battle with the devastating effects of COVID-19 on the economy.

Funding

Working with provincial and federal partners, we have disseminated over \$2.2 million to Kingston businesses for COVID-19 relief over the past two years. FedDev Tourism Recovery Program provided us with \$1 million to assist almost 200 companies hurt by lagging tourist visits, helping to retain 2,000 local jobs. Provincial funding was used to provide business planning and coaching services to local clients, including one-on-one consultations with a range of business professionals through our Ask the Expert program. One hundred Kingston companies received \$2,500 Digital Transformation grants from Digital Main Street to assist with digital marketing and business tools from websites to social media and online stores.

We also co-funded the \$1.1million Small Business Pandemic Relief Fund with the City of Kingston that supported 119 small and medium local enterprises.

Training

We continue to help train business owners and their employees with a wide range of workshops on entrepreneurship, markets and even social issues. Our Fast Track Exporting program provided women entrepreneurs with insight into the world of exports. Our multi-week Food Venture bootcamps guided participants through the world of commercial food — from the basics of labelling and legalities to food/farm tourism and restaurant-based packaged goods. Starter Company Plus works with early-stage entrepreneurs interested in launching or expanding businesses. And given the increase of opioid-related emergencies in the region, we have partnered with several other agencies to provide Naxolone kits and training to businesses who might need to deal with overdose situations.

Our work with Queen's Career Apprenticeship program received a Gold Rank last year from the International Economic Development Council's economic development awards,

recognizing the importance of our partnership with post-secondary institutions such as Queen's University.

Mentorship

Kingston's business community is filled with individuals willing to share their time and expertise with local managers and entrepreneurs at various levels of their endeavours and we are always on hand to help. We facilitated our first Trade Accelerator Program in partnership with the Toronto Board of Trade aimed at export development for Kingston manufacturers.

In partnership with Queen's University's WE-Can (Women Entrepreneurs) project (with funding from the Women Entrepreneurship Strategy Ecosystem Fund), we have worked on a series of programs and courses aimed at helping women executives and entrepreneurs. The nine-part LEAD (Leadership, Excellence and Development) workshop program included 12 "C-suite" (executive-level) managers. Other WE-Can programs offered mentorships to rural entrepreneurs and a Hire-Yourself bootcamp aimed at supporting new Canadian women.

Our annual Summer Company program provides start-up funds and guidance to assist the launch of 10 student business ventures.



Preparing for the future

COVID-19 has taught us that while planning for the future, we must prepare for anything and everything. As we map out a strategic direction for Kingston's economy, we must be mindful that flexibility, innovation and creativity should be key elements, along with growth, sustainability and the sort of transformation that will lead to jobs and investment.

Collaborate on innovation

We work hard to stay abreast of economic trends and the needs of Kingston businesses. Working with the City of Kingston, Queen's University, St. Lawrence College, Kingston Health Sciences Centre and GreenCentre Canada, we helped acquire a \$3-million grant from FedDev Ontario towards Kingston's health innovation ecosystem. Between 2021 and 2023, we expect the fund will help create 100 skilled jobs, commercialize 10 new health innovations and support the development and growth of 37 SMEs (small-medium enterprises). Together, we are making Kingston an important place to develop, test and commercialize innovative health care solutions.

In 2021, our teams visited 28 local sustainable manufacturing companies and eight health innovation firms as we built the foundation for the new "Integrated Economic Development Strategic Plan (2021)" aimed at supporting businesses in Kingston's priority sectors.

Advocate for infrastructure

As the Kingston economy grows, we take an active role advocating with our development partners for the infrastructure and services that businesses need. Ground transportation is key, and we are proud to show prospective investors Kingston's improved connections to Highway 401 – our major link to Montreal and Toronto — and the expanded Kingston Airport and VIA Rail Station.

As the city expands, we work closely with City of Kingston planners involved in infrastructure projects. Like all our partners, we are excited about the improved connection between Kingston's east and west industrial/commercial districts promised by the new Waaban Crossing above the Cataraqui River to be completed early next year.



Promote partnerships

We play an important role building economic partnerships with multiple levels of government, trade groups and industrial/commercial interests. Our team is always looking for opportunities to promote Kingston to potential investors. We partnered with the Smart Energy Conference organization as the first Ontario host of one of its events that bring together (virtually) municipal administrators, planners, academics and investors to discuss energy issues, especially the "net-zero energy ecosystem." We put our local spotlight on local battery recycler, Li-Cycle, and Utilities Kingston.

We are promoting partnerships across the US-Canada border with our Kingston-Syracuse Pathway partnership that brings together business, government and academic leaders from the Kingston region with their counterparts in northern and central New York state.

We also reached further south with our participation in 2021's LatAm Startup Conference with a focus on health innovation and sustainable manufacturing. Months later, we partnered with the

organization to host a bootcamp for nine start-ups from Brazil, Chile, Colombia and Mexico.

Our connection with international business site StartupBlink has brought Kingston's start-up ecosystem attention from investors around the world as our ratings climb each year. For cities of our size: #6 globally and #9 in Canada.

"It's so great to see Kingston continue to rise in the rankings for startup ecosystems this year placing #6 globally for cities with a population between 100,000-300,000. We were even noted as 'punching above our weight' which is an incredible endorsement for our city," says Mayor Paterson. "This ranking is the result of continued partnerships, strategic investments, and a commitment to initiatives and programs meant to foster innovation in our community. A big thank you to everyone who continues to push forward this vision for Kingston."

2021 Impact



761

*Inquiries for
Support*



114

*Investment
Inquiries*



105

*Leads
Generated*



43

*Active
Opportunities*



241

*Business
Supported
with Grants*



\$1,311,746

*Value of Grants
to Businesses*



476

*Consultations
Provided*



43

Site Visits



116

Events Hosted



972

*Persons
Attending
Events*



102

*Partnered
Activities*



1,045

*Business
Outreaches*

Economic indicators

Kingston CMA

	2019	2020	2021e	2022	2023	2024	2025	2026
Real GDP at basic prices (2012 \$ millions)	8,818	8,294	8,676	9,052	9,183	9,318	9,464	9,619
Total employment (000s)	84	80	81	84	86	87	88	89
Unemployment rate (per cent)	5.4	8.6	7.5	5.8	5.5	5.2	5.1	5.0
Household income per capita (\$)	47,229	50,048	50,955	51,403	52,708	53,998	55,285	56,566
Population (000s)	175	176	178	179	181	183	185	188
Total housing starts (units)	1,256	1,041	906	1,111	1,107	1,086	1,072	1,081
Retail sales (\$ millions)	2,641	2,549	2,678	2,720	2,767	2,840	2,911	2,989
CPI (2002 = 1.000)	1.375	1.384	1.430	1.470	1.500	1.529	1.561	1.593

Shaded area represents forecast data. For each indicator, the first line is the level and the second line is the percentage change from the previous period. Sources: The Conference Board of Canada; Statistics Canada; CMHC Housing Time Series Database.

Real GDP ranking (Out of 24 CMAs)

City	2021 Ranking	2022 Ranking	2023 - 2026 Ranking	2017 - 2026 Ranking
Kingston	#18	#11	#21	#18

Credit quality

City	Rating
Kingston	AA

Relative cost of shelter (versus national avg.)

Homeownership (2019)	0.85
Rental (October 2019)	1.18

Job growth by Industry

Kingston CMA

Description	2020 Jobs	2021 Jobs	Change	% Change
Management of companies and enterprises	73	79	6	8%
Mining, quarrying, and oil and gas extraction	104	111	7	7%
Construction	4,884	5,205	321	7%
Health care and social assistance	12,577	13,146	569	5%
Professional, scientific and technical services	3,035	3,168	132	4%
Retail trade	8,681	9,022	340	4%
Manufacturing	3,791	3,929	138	4%
Administrative and support, waste management and remediation services	3,997	4,115	118	3%
Information and cultural industries	1,082	1,113	30	3%
Unclassified	1,361	1,383	22	2%
Public administration	11,010	11,158	148	1%
Educational services	11,032	11,178	146	1%
Finance and insurance	2,088	2,112	24	1%
Transportation and warehousing	1,704	1,723	19	1%
Wholesale trade	2,318	2,339	22	1%
Agriculture, forestry, fishing and hunting	283	284	1	0%
Real estate and rental and leasing	1,420	1,416	(4)	(0%)
Utilities	435	434	(2)	(0%)
Other services (except public administration)	2,747	2,703	(44)	(2%)
Accommodation and food services	5,645	5,499	(146)	(3%)
Arts, entertainment and recreation	1,036	934	(102)	(10%)

Community leadership

Thank you to the community leaders who have served on the Kingston Economic Development Corporation's Board of Directors

Your leadership and dedication to growing the Kingston community and supporting our initiatives over the past 20 years has been invaluable.

JJohn Armitage	1998-1999	Brad Ross	2005-2007	Cllr Brian Reitzel	2013-2014
Elizabeth Bahner	1998-1999	Randy Cleary	2006-2007	Sandra Gibson	2013-2016
Richard Lobb	1998-1999	Shai Dubey	2006-2010, 2015-2016	Peter Kraus	2013-2016
Mayor Gary Bennett	1998-2000	Bill Gray	2007-2008	John Proctor	2014
Bill Campbell	1998-2000	Curtis J Smith	2007-2008	Niall O'Driscoll	2014-2016
Bob Clark	1998-2000	Nancy Foster	2007-2009	Bo Wandschneider	2014-2017
Cllr Joe Hawkins	1998-2000	Cllr Dorothy Hector	2007-2009	Greg Shannon	2015
Cllr Peter Jardine	1998-2000	Cllr Rob Hutchison	2007-2010, 2015-2016	Cllr Jeff McLaren	2015 2022
Don Case	1998-2003	Cllr/Mayor Mark Gerretsen	2007-2009, 2011-2014	Judith Pineault	2015 - 2020
George Hood	1998-2003	Gord MacDougall	2007-2012	Cllr Laura Turner	2015 - 2018
Peter Merkley	1998-2005	David Rutenberg	2007-2012	Cllr Rob Hutchison	2015 - 2018
Doug Girvin	2000-2000	Debi Wells	2007-2012	Cllr Richard Allen	2016
Lorne Weary	2000	Derek Winton	2007-2012	Bill Durnford	2016 - 2020
Hugh Mackenzie	2001	Garry King	2009	Dave Carnegie	2016 - 2021
Cllr George Stoparczyk	2001-2003	Cllr Vicki Schmolka	2009-2010	Trevor Wilson	2017 - 2018
Mayor Isabel Turner	2001-2003	Tim Sugrue	2009-2014	Cllr Kevin George	2017
Joe DeMora	2001-2006	Cllr Ed Smith	2010	Peter Dalton	2017
Cllr Lenore Foster	2001-2006	Dean Byrnes	2010-2015	Lyndsay Wise	2017 - 2021
Bernie Robinson	2001-2006	Jim Gibson	2011-2013	Don Aldridge	2018 - 2021
Cllr George Sutherland	2001-2006	Douglas Green	2011-2013	John Sheridan	2018 - 2021
Bill Allinson	2002-2006	Cllr Sandy Berg	2011-2014	Cllr Simon Chapelle	2019
Jay Abramsky	2004-2006	Cllr Rick Downes	2011-2012	Cllr Ryan Boehme	2019 - 2020
Cllr Bittu George	2004-2006	Cllr/Mayor Bryan Paterson	2011-2021	Cllr Mary Rita Holland	2021
Venicio Rebelo	2004-2005	Dave MacLeod	2013	Ryan DaSilva	2021
Mayor Harvey Rosen	2004-2010	Adam Koven	2013-2014		

Statement of financial position

As at December 31,
2021 with comparative
information for 2020

Assets	2021	2020
Current Assets		
Cash	\$ 953,603	\$ 734,533
Investments*	203,996	199,354
Accounts receivable*	271,173	353,907
Receivable from the Corporation of the City of Kingston*	-	128,366
Harmonized sales tax recoverable	30,084	25,054
Prepaid expenses and refundable deposits*	24,169	8,156
	<u>1,483,025</u>	<u>1,449,370</u>
Investment in PARTEQ Angel Network*	10,000	10,000
Capital assets*	<u>79,797</u>	<u>114,007</u>
	<u>\$ 1,572,822</u>	<u>\$ 1,573,377</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 335,034	\$ 170,700
Payable to the Corporation of the City of Kingston*	193,533	-
Deferred revenue*	114,511	59,224
	<u>643,078</u>	<u>229,924</u>
Deferred Contributions Related to Capital Assets*	35,000	49,000
	<u>678,078</u>	<u>278,924</u>
Fund Balances		
Investment in Capital Assets*	44,797	65,007
Board restricted - PARTEQ Angel Network*	10,000	10,000
Board restricted - Business Retention & Expansion*	50,000	50,000
Board restricted - COVID-19 Response and Recovery*	34,267	500,000
Unrestricted surplus	755,680	669,446
	<u>894,744</u>	<u>1,294,453</u>
	<u>\$ 1,572,822</u>	<u>\$ 1,573,377</u>

Statement of operations

Year Ended December 31, 2021

Revenues	2021	2020
Contributions from the Corporation of the City of Kingston*	\$ 1,461,500	\$ 1,461,500
Partnership revenue and corporate investors*	758,926	169,563
Federal government contributions*	409,079	888,814
Provincial government contributions*	296,440	310,683
Amortization of deferred contributions related to capital assets	14,000	14,000
Interest	6,476	10,553
	<u>2,946,421</u>	<u>2,855,113</u>
Expenses		
Accounting and legal*	45,611	47,259
Advertising	204,022	258,835
Amortization	34,210	35,924
Bank charges	4,802	4,652
Events and meetings	81,965	46,959
Grant disbursements*	1,426,805	982,713
Information technology support*	15,236	18,591
Insurance	8,507	7,875
Memberships and licenses	53,011	20,854
Office and miscellaneous	29,818	16,940
Professional contractors	369,819	442,993
Professional development	7,018	17,280
Rent*	70,339	70,339
Salaries and benefits*	786,612	720,264
Sponsorships and donations*	188,875	156,689
Telephone	3,238	4,282
Travel	16,242	6,890
	<u>3,346,130</u>	<u>2,859,339</u>
	\$ (399,709)	\$ (4,226)
Reserve transfer for Kingston Pandemic Relief Fund	\$ 465,733	-
Deficiency of revenues over expenses	<u>\$ 66,024</u>	<u>-</u>

*To view notes and full audited financials statements visit investkingston.ca

KINGSTON

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