



K I N G S T O N
**ECONOMIC
DEVELOPMENT**

ANNUAL REPORT 2015

COMMUNITY LEADERSHIP

Thank you to the community leaders who served on the Kingston Economic Development Corporation's Board of Directors. Your leadership and dedication to growing the Kingston community and supporting our initiatives is invaluable.

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

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.

MISSION

The Kingston Economic Development Corporation will 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. We aim to be one of Canada's leading economies.

BOARD OF DIRECTORS 2015

Dean Byrnes

Chair
President, Eikon Device Inc.

Shai Dubey

Vice-Chair
Assistant Professor, Smith School of Business at Queen's University

Peter Kraus

Vice-Chair
Former GM, INVISTA Canada

Bo Wandschneider

Secretary
Chief Information Officer,
Queen's University

Sandra Gibson

Treasurer
CPA, CGA, Gibson Turner Moore LLP

Judith Pineault

CEO, Eastern Fluid Power Inc.

Niall O'Driscoll

Former CEO & GM, Alexa Internet

Greg Shannon

Owner, Sun Harvest Green Houses

Mayor Bryan Paterson

City of Kingston

Councillor Laura Turner

Lakeside District

Councillor Rob Hutchison

King's Town District

Councillor Jeff McLaren

Kingscourt-Strathcona District

Directors appointed to the Board in December 2015 for 2016 terms were Dave Carnegie, Senior Environmental Consultant, Malroz Engineering Inc; Bill Durnford, Director, Leadership Philanthropy, University Hospitals Kingston Foundation; Mayor Bryan Paterson; Councillor Rob Hutchison; Councillor Laura Turner; Councillor Richard Allen. Thank you to Greg Shannon and Councillor Jeff McLaren for their leadership.



2015 IN REVIEW

Kingston Economic Development is listening to the community and over the last year Board and staff have taken a number of steps to address questions related to accountability and transparency. We have also focused our energies to improve operations, community relations and how we do business.

LEADERSHIP CHANGE

- The Board of Directors appointed a new Interim CEO to oversee the business and tourism divisions of the Corporation. Donna Gillespie has been working with the Board, Review Committee and staff since July, 2015.
- Our organizational structure has been flattened with changes in both business and tourism senior leadership to increase efficiencies.

GOVERNANCE & REVIEW

- The Board struck a Council-endorsed Review Committee process to undertake a full corporate review to ensure that economic development activities were aligned with Council priorities and community needs. Public outreach began in September; followed by a City of Kingston call for community members and appointment to the Review Committee which began work in December.
- Public posting of the Corporation's policies and procedures online. Policies are reviewed annually to ensure compliance with legislation as well as community expectations.

FINANCE & ADMINISTRATION

- Public posting of the Corporation's Audited Financial Statements from 1998-present, including auditor's management letters from 2008 to present.
- Day to day accounting functions and monthly reporting activities were transferred to the City of Kingston Financial Services department (on a fee for service contract basis) for cost savings and increased transparency.
- Voluntary disclosure of senior staff salaries akin to the Public Sector Salary Disclosure Act (the Corporation is not subject to the Act, as the Corporation receives less than 10 per cent of its operating funding from Provincial sources) to improve accountability.

LISTENING & SHARING

- Public posting of the Annual Operating & Sales Plans. These plans outline staff activities and related budget expenditures.
- Developed an online survey to encourage improved feedback.
- Began a formal follow-up process with businesses and community members we have worked with to gauge our effectiveness and areas for improvement.

IMPROVING PARTNERSHIPS

- Improved community relationships and laying the groundwork for formalized Memorandum of Understanding to clarify activities and roles and reduce duplication of services. A MOU was established with local innovation partners including Launch Lab, Innovation Park at Queen's University, South Eastern Ontario Angel Network, Green Centre Canada and Queen's University to support and promote high growth companies in November 2015.
- Groundwork was undertaken in 2015 for a signed 2016 agreement with the Kingston Accommodation Partners for a joint integrated tourism marketing strategy to promote Kingston as a destination with one voice.

OPEN FOR BUSINESS

- Portuguese-based food processing company Frulact announced they would establish their first North American presence and R&D headquarters in Kingston. The company will break ground in 2016 with a 2017 opening date. This represents one of only four successful foreign direct investment announcements in the food sector in Ontario in the last five years.
- Work began in 2015 for the development of Kingston Penitentiary Tours. Tourism Kingston played a significant in bringing relevant parties around the table to make this new product a reality in 2016.
- The Kingston Economic Development Corporation committed to City Council that they would ensure Kingston remained open to business throughout the Review Process. Many thanks to the staff who have committed countless hours to their jobs with grace and leadership.

Shai Dubey, 2016 Board Chair

Donna Gillespie, Interim Chief Executive Officer

July 2016

KINGSTON CMA ECONOMIC INDICATORS

KINGSTONOMICS								
ECONOMIC INDICATORS	2013	2014	2015	2016F	2017F	2018F	2019F	2020F
Real GDP at basic prices (\$ millions)	6,996	7,084	7,179	7,305	7,429	7,550	7,679	7,804
<i>percentage change</i>	0.8	1.3	1.3	1.8	1.7	1.6	1.7	1.6
Total employment (000s)	83	81	83	84	84	85	86	87
<i>percentage change</i>	2.5	-1.5	1.6	1.5	0.3	0.8	1.4	1.2
Unemployment rate (per cent)	6.4	6.8	6.8	6.2	5.8	5.6	5.5	5.4
Personal income per capita (\$)	38,441	39,505	40,433	41,659	42,558	43,649	44,988	46,301
<i>percentage change</i>	2.6	2.8	2.3	3	2.2	2.6	3.1	2.9
Population (000s)	167	168	169	170	171	172	173	174
<i>percentage change</i>	0.7	0.7	0.7	0.5	0.5	0.6	0.7	0.6
Total housing starts	856	672	621	664	651	642	669	646
Retail sales (\$ millions)	1,995	2,096	2,171	2,257	2,304	2,349	2,426	2,497
<i>percentage change</i>	2.6	5	3.6	3.9	2.1	2	3.3	2.9
CPI (2002 = 1.0)	1.230	1.259	1.276	1.307	1.337	1.366	1.402	1.430
<i>percentage change</i>	1.1	2.3	1.4	2.4	2.3	2.1	2.6	2

f = forecast

Sources: Statistics Canada; CMHC Housing Time Series Database; The Conference Board of Canada.

**KINGSTON'S ECONOMY IS EXPECTED TO GROW BY 1.8%
— THE STRONGEST GAIN SINCE 2010. KINGSTON IS
PROJECTED TO OUTPERFORM ONTARIO IN JOB GROWTH
FOR THE SECOND YEAR IN A ROW IN 2016.**

Over the last five years, Kingston's real GDP has grown at a modest annual average rate of 1.2 per cent. After expanding 1.3 per cent last year, Kingston's economy is forecast to expand by 1.8 per cent in 2016, the strongest gain since 2010. The construction sector is expected to be the city's top performer, with an increase in new home construction and non-residential projects fuelling an output expansion of 3.8 per cent this year and 3.5 per cent in 2017. After four years of declining output, the manufacturing sector is expected to rebound slightly and post output growth of 1.7 per cent. Meanwhile, solid performances in transportation and warehousing and in non-commercial services will drive steady growth in the services sector. Overall, goods sector output is forecast to grow by 1.8 per cent this year, while services are expected to climb 1.6 per cent. The stronger economy is good news for the city's job market. Although Kingston's real GDP growth will lag behind the province's, Kingston is expected to outperform Ontario as a whole in job growth for the second straight year in 2016. Last year, employment grew by 1.6 per cent after a contraction of 1.5 per cent in 2014. This year, employment will remain strong in Kingston, growing by another 1.5 per cent.



BUSINESS ATTRACTION

**\$18.6
MILLION
INVESTMENT
80 NEW JOBS**

Iron Mountain's new facility in Kingston marks the first-ever new build for the company. It is one of four locations in North America.

\$5 million investment that is expected to create 15 new jobs in Kingston

Fast Line, a manufacturer and distributor of line painting and field lining products, moved its business to Kingston. The company manufactures, sells and distributes "do it yourself" line painting and field painting products including stencils for parking lots and playgrounds.

\$2 million direct investment

Enviro Innovate had an existing collaboration with Queen's University, which Kingston Economic Development wanted to further nurture in a collaborative manner has enhanced with additional project partnerships.

Enviro Innovate is able to draw on the experience and expertise of a multitude of relationships and resources to assist early-stage companies to commercialize next-generation, globally-applicable, cleantech products.



Frulact Group selected Kingston, Ontario as the home for their first North American plant and research and development facility. The facility is scheduled to open in Spring 2017. **The company acquired 15 acres of prime development land with an option for an additional 15 acres and plans to hire approximately 50 employees.**

“The capacity to attract foreign investment shown by the City of Kingston and KEDCO played a crucial role in our decision to go to Ontario, allowing us to accelerate our growth and recognition as a global company.”

João Miranda, CEO, Frulact



BUSINESS GROWTH AND RETENTION

INK | Innovation in Kingston is a collaborative partnership of innovators and specialists working to promote Kingston, Canada. Academia, industry, government and not-for-profits work together to cultivate ideas, identify and transform important technological discoveries, and propel innovations into the marketplace.

- City of Kingston
- Queen's University
- Innovation Park
- PARTEQ Innovations
- Launch Lab
- GreenCentre Canada
- Southern Ontario Angel Network
- Kingston Economic Development

Perspective Kingston, a yearly publication spearheaded by the INK group in 2015. The edition celebrated innovative Kingston companies: ALCERECO, Innovate Kingston, QSRB Innovations Inc., Enviro Innovate and Innovation XL.

325,000 COPIES PRINTED AND DISTRIBUTED IN THE GLOBE AND MAIL AND CANADA POST

Clermont Group, in partnership with medical professionals purchased a 14 acre development site for an 80,000 square foot medical campus. Medical professionals will have the opportunity to purchase their own building space on campus.

\$11.53M INVESTMENT, 40 NEW JOBS

“Our vision for the medical campus is to create a hub for Kingston residents and the region to access specialized and ancillary care.” **Matthew Derbyshire**, President of Clermont Group

KINGSTON'S MAJOR EMPLOYERS 2015

PRIVATE SECTOR	# of Employees
INVISTA Canada	750
StarTek Canada	650
Empire Life Insurance Company	600
J.E. Agnew Food Services	490
Calian Technologies	450
Bell Canada	415
Novelis Works Manufacturing	285
SLH Transport	280
Commissionaires Canada	250
Assurant Solutions	170

PUBLIC SECTOR	# of Employees
CFB Kingston	8,442
Queen's University	8,289
Kingston General Hospital	4,123
Limestone District Schoolboard	3,186
Correctional Services of Canada	2,541
Providence Care	1,599
City of Kingston	1,281
Royal Military College	1,200
Hotel Dieu Hospital	900
Ontario Ministry of Health	530
Ongwanada	500

* data confirmed as of April 2016

CDK Family Medicine and Walk-In Clinics opened a new location in Kingston in August 2015. The company currently oversees 10 full time physicians, and six support and administrative staff.

21 DOCTORS
WERE SUCCESSFULLY RECRUITED
TO PRACTICE IN THE CITY SINCE 2008



SMALL BUSINESS & ENTREPRENEURSHIP

Kingston Economic Development's Small Business Development Centre offers expert advice and practical assistance to business owners. A team of experienced staff representing a wide variety of business backgrounds work one-on-one with clients to connect them with the information, expertise and contacts they need to succeed. The Small Business Development Centre is funded in part by the provincial Ministry of Economic Development and Growth.

“The business knowledge and expertise from Kingston Economic Development staff gave us the confidence to shift from an old business model into a new dynamic model for success.”

Kingston Metalworks

Summer Company, funded by the Government of Ontario, supports selected students between the ages of 15-29 with grants of up to \$3,000 towards owning, operating and managing their own business.

25 STUDENTS STARTED NEW BUSINESSES

Starter Company, funded by the Government of Ontario, is for young adults between the ages of 18-29 years old who are not returning to school and are interested in opening or expanding a business.

35 YOUNG ENTREPRENEURS STARTED THEIR OWN BUSINESS IN 2015



LABOUR MARKET

Kingston is Hiring is an online recruitment site and resume database of active job seekers interested in Kingston employment opportunities. Kingston businesses can post job advertisements and request a search of resumes on file for individuals matching specific skill sets free of charge.

Kingston Economic Development worked in partnership with the 1000 Islands Region Workforce Development Board on an EmployerOne survey to gather data on Kingston's workforce and recruitment trends.

Healthcare Roadshow *Building Kingston's Workforce for the Future*

Kingston Economic Development partnered with the Limestone District School Board and the local hospitals and health care providers to offer a career information carousel designed for senior students and parents interested in the Health and Wellness sector at the Healthcare Roadshow. The health care providers met with students in grades 10 through 12. Students had the opportunity to interact with professionals from a variety of occupations.

1,844 JOBS POSTED IN 2015

JOBS POSTED TO KINGSTON IS HIRING, 2015

Occupation/Industry	Positions Posted
Accounting	85
Administrative	159
Business Development & Sales	42
Education & Educational Services	189
Engineering & Research	98
Finance & Financial Services	95
Healthcare & Healthcare Services	526
Human Resources & Professional Services	44
Information & Communications Technology (ICT)	99
Marketing, Communications & Public Relations	47
Municipal Government	38
Not for Profit & Social Service	94
Property Management & Real Estate	12
Retail Trade & Customer Service	117
Tourism, Entertainment & Recreation	36
Trades, Construction & Manufacturing	163



ANNUAL AVERAGE GROWTH IN EMPLOYMENT BY INDUSTRY, 2010 - 2015

Total Industries	1.55%	
Construction	2.97%	
Manufacturing	-4.52%	
Wholesale Trade	-0.53%	
Trade	2.02%	Includes grocery, food & beverage, health & personal care and general merchandise stores.
Transportation and Warehousing	-2.41%	
Finance and Insurance	5.65%	
Real Estate Rental and Leasing	-2.29%	
Professional Scientific and Technical Services	4.58%	
Administrative and Support	2.40%	Includes services to buildings and dwellings as well as other administrative support services
Educational Services	-2.20%	Employment in elementary & secondary schools has decreased by 6.67%
Health Care and Social Assistance	3.43%	Includes ambulatory health care services, hospitals, social assistance, and nursing and residential care facilities
Arts Entertainment and Recreation	9.05%	
Accommodation and Food Services	3.25%	
Other Services (except Public Admin)	-7.13%	Personal & laundry services decreased by 10% during this period. Further breakdown is unavailable
Public Administration	0.12%	Federal administration increased by 2.15% while Municipal administration decreased by 13.59% and provincial administration decreased by 1.59% during this period. Further breakdown is unavailable.

Source: Custom Report Generated by Statistics Canada, generated April 2016 - NAICS definitions 2012



TOURISM KINGSTON

2015 TOURISM KINGSTON ADVISORY COMMITTEES

TRAVEL TRADE

Gord Dalton, Confederation Place Hotel
Dave Hay, Holiday Inn Kingston Waterfront
Kristen Steele, Four Points by Sheraton
Betty Ann Desharnais, Ambassador Hotel
Kristen McKibbin, Queen's Event Services
Michelle Hand, Kingston 1000 Islands Cruises
Kelly Smith, Travelodge Kingston

MEETINGS & CONFERENCES

Bev Allinson, Confederation Place Hotel
Karla Brennan, Ambassador Hotel
Kelly Brintnell, Holiday Inn Kingston Waterfront
Kristen Steele, Four Points Sheraton
Michelle Bisson, Kingston 1000 Islands Cruises
Nicole Braatz, Queen's Event Services
Paul Fortier, Jessup Food and Heritage
Roger James, Musician
Shondra Stabler, Ramada Kingston Hotel and Conference Centre.

SPORT TOURISM

Murray Matheson, Kingston Accommodation Partners
Marianne Davis, CORK
Nick DeLuco, Rogers K-Rock Centre
Jeff Downie, Queen's Athletics and Recreation
Guy Dube, Royal Military College Athletics
Luke Follwell, City of Kingston
Laura Meggs, Downtown Kingston! BIA



NEW LEADERSHIP

In 2015, Kingston Economic Development welcomed a new Director of Tourism Marketing and Development. Violette Hiebert has over ten years of experience in the hospitality and tourism sector, most recently as General Manager of the Residence Inn by Marriot Kingston Water's Edge hotel in downtown Kingston. In her role as Director of Tourism Marketing and Development, Hiebert provides leadership and direction to drive the growth of tourism in Kingston.



VISITOR SERVICES

A team of multilingual travel advisors and volunteer ambassadors at the Visitor Information Centre welcomes guests to the city. These visitors purchase merchandise and attraction tickets to events such as Kingston Trolley Tours Kingston 1000 Islands Cruises and Haunted Walks of Kingston.

\$233,360
OF MERCHANDISE AND TICKETS SOLD

178,703
VISITOR INFORMATION CENTRE VISITORS

NINE EVENTS SUPPORTED THROUGH THE MEETINGS & CONFERENCES INCENTIVE PROGRAM BRINGING 1,930 DELEGATES

VISITOR INFORMATION CENTRE VISITOR ORIGINS

	2012 (%)	2013 (%)	2014 (%)	2015 (%)
Kingston	12	9	11	11
Toronto	9	9	12	9
Eastern Ontario	5	4	5	5
Other Ontario	5	3	4	3
Quebec	10	8	8	9
Maritimes	2	1	1	1
Western Canada	2	2	3	3
USA	11	13	5	12
France	9	15	13	11
Germany	6	7	7	6
UK	6	5	5	5
Other Europe	5	5	5	5
Australia/New Zealand	5	5	4	4
Japan	2	1	1	2
China	7	7	9	8
Central & South America	2	2	1	1
Other Countries	2	2	1	2

KINGSTON SAW 82,700 TOUR BUS PASSENGERS

Travel Trade promotes Kingston as a destination in the group travel, education tour and corporate incentive travel markets. Conferences attended to promote the destination:

- American Bus Association's Marketplace
- Canadian Tourism Commission's Rendez-Vous Canada Marketplace
- Ontario Motor Coach Association's Marketplace

KINGSTON CROWNS

The first annual Tourism Kingston Crown Awards were held on May 7, 2015. The awards recognized outstanding individuals and businesses in the tourism industry who have gone above and beyond by providing excellent customer service. Congratulations to all the winners!

- **Stay Category Winner:** Amanda Nied, Four Points by Sheraton Kingston
- **Dine Category Winner:** Brittany Spratt, Dianne's Fish Shack & Smokehouse
- **Experience Category Winner:** Sam Catry, Downtown Kingston! BIA
- **Shop Category Winner:** Jim Adams, Chris James Kingston

"I believe great customer service is just really truly tailoring your service to whatever your guests needs are and ensuring that they have a positive happy experience and that they're excited to come back and visit."

Brittany Spratt, Dianne's Fish Shack & Smokehouse, 2015 Dine Category Recipient



SPORT TOURISM

Sport Tourism continues to be a priority sector for Tourism Kingston and an important travel sector for Kingston. In 2015, Tourism Kingston supported numerous events including:

- Three World Championships
- One North American Championship
- Six National Championships

**OVER 20,000
PARTICIPANTS
100,000
SPECTATORS**

**GENERATING AN ESTIMATED
\$22 MILLION
IN ECONOMIC IMPACT**

ICE YACHT RACING CHAMPIONSHIPS BROUGHT INTERNATIONAL MEDIA RECOGNITION AND AN ESTIMATED ECONOMIC IMPACT OF \$225,000

Tourism Kingston in partnership with the Kingston Yacht Club hosted the International Detroit News Ice Yacht Racing Association World Championships and North American Championships in Kingston. Over 150 participants from 15 countries attended the event including participants from Canada, USA, Poland, Germany, Sweden, Finland, Russia and France.

“CORK had an outstanding year of competitions in 2015, welcoming 1,600 sailors from 64 countries to Kingston along with coaches and families.”

Marianne Davis, Executive Director, CORK/Sail Kingston Inc.

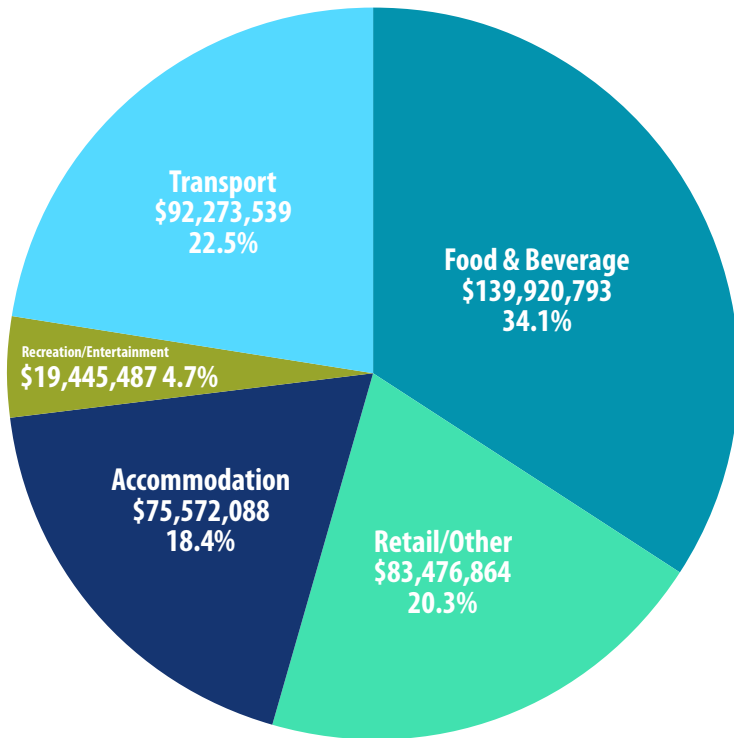


2015 SPORT EVENTS SUPPORTED

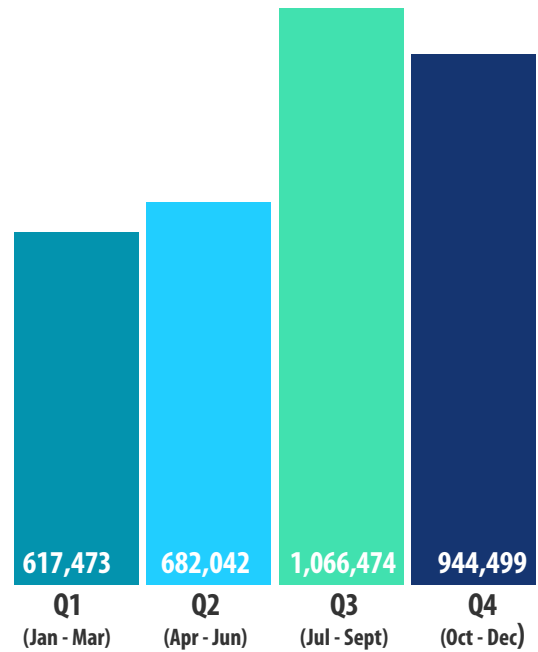
- Canadian Tire National Skating Championship
- World DN Ice Yachting Championship
- Laser Radial Youth World Championship
- Sail Canada Senior Championships
- Sail Canada Youth Championship
- Laser Master's World Championship
- Laser Standard World Championship
- Laser Canadian Championship
- Canadian Interuniversity Sport Women's Rugby National Championship
- Athletics Canada Cross Country National Championship
- Ontario Provincial Fencing Championships
- JUEL/JUEL Prep Provincial Championships
- Ontario Speed Skating Provincial Championships

TOURISM & VISITOR STATISTICS

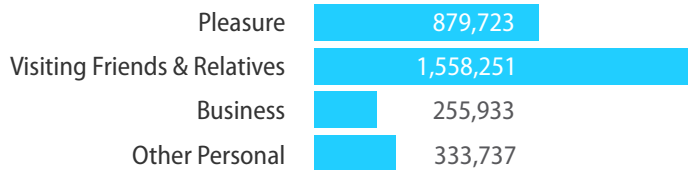
TOTAL PERSON VISITS = 3,310,488
VISITOR ECONOMIC IMPACT = \$410,688,771



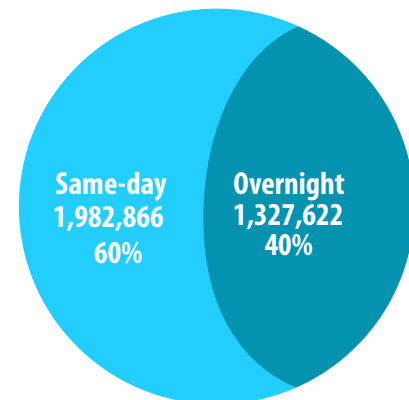
VISITS BY TIME OF YEAR (PERSON VISITS)



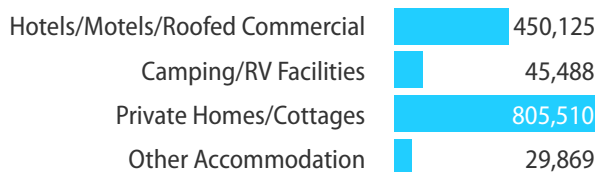
MAIN PURPOSE OF TRIP (PERSON VISITS)



LENGTH OF STAY (PERSON VISITS)



OVERNIGHT ACCOMMODATION (PERSON VISITS)



Source: Ontario Ministry of Tourism/Statistics Canada 2012 - Frontenac County

HOTEL INDUSTRY MARKET REPORT

	OCCUPANCY RATE			AVERAGE DAILY RATE			REVENUE PER AVAILABLE ROOM		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Kingston	57.8%	59.8%	60.6%	\$113.58	\$116.31	\$118.98	\$65.60	\$69.52	\$73.28
Ontario	62.4%	64.1%	65.1%	\$126.57	\$130.46	\$137.22	\$79.02	\$83.63	\$90.06
Canada	62.8%	64.3%	55.4%	\$132.53	\$137.28	\$133.33	\$83.29	\$88.21	\$73.92

Source: PKF Canada



FUNDING

Kingston Economic Development annually makes a request to City Council for municipal funding. Kingston Economic Development's municipal budget request covers both business development and tourism marketing portfolios. Please see the below chart which provides a breakdown of the allocation Kingston Economic Development's annual budget since 2009.

	2010	2011	2012	2013	2014	2015
REVENUES:						
Business Development	1,732,613	1,671,992	1,615,150	1,627,148	1,786,036	1,749,998
Tourism	1,376,743	1,400,198	1,834,278	1,416,589	1,394,335	1,524,014
Total Revenue	3,109,356	3,072,190	3,449,428	3,043,737	3,180,371	3,274,012
Total from Financial Statements	3,109,356	3,072,190	3,449,428	3,043,737	3,180,371	3,274,012
EXPENSES:						
Business Development	1,508,809	1,416,209	1,565,860	1,520,138	1,697,138	1,753,393
Tourism	1,515,404	1,432,871	1,847,913	1,474,894	1,461,946	1,492,825
Total expense	3,024,213	2,849,080	3,413,773	2,995,032	3,159,084	3,246,217
Total from Financial Statements	3,024,213	2,849,080	3,413,773	2,995,032	3,159,084	3,246,217
Excess of revenues over expenses	85,143	223,110	35,655	48,705	21,287	27,795
Board Restricted expenses from reserves		59,446	98,963	63,926	148,746	81,223
Deficiency of revenue over expenses	85,143	163,664	(63,308)	(15,221)	(127,459)	(53,428)

IN 2015 TOURISM MARKETING AND DEVELOPMENT REPRESENTED 46% OF THE ECONOMIC DEVELOPMENT CORPORATION'S BUDGET

FINANCIAL REPORT 2015

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Kingston Economic Development Corporation

We have audited the accompanying financial statements of Kingston Economic Development Corporation which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in fund balances and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Kingston Economic Development Corporation as of December 31, 2015, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the Schedule of Operations by Department is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Secker Ross & Perry LLP
Chartered Accountants
Licensed Public Accountants
Kingston, ON
July 18, 2016



STATEMENT OF FINANCIAL POSITION AS AT DEC.31, 2015

ASSETS	2015	2014
Current Assets		
Cash	\$819,652	\$1,023,415
Cash - interest earned on funds on deposit (note 5(a))		7,544
Investments (note 3)	271,089	162,094
Accounts receivable	27,501	99,179
Inventory	34,647	31,339
Sales tax recoverable	30,291	73,673
Prepaid expenses and refundable deposits (note 4)	<u>15,159</u>	<u>62,099</u>
	<u>1,198,339</u>	<u>1,459,343</u>
Other Deposits and Advances		
Funds on deposit with Karwartha Credit Union (note 5(a))		100,000
Investment in PARTEQ Angel Network (note 5(a))	<u>20,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>120,000</u>
Capital Assets	<u>123,042</u>	<u>146,311</u>
	<u><u>\$1,341,381</u></u>	<u><u>\$1,725,654</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$258,074	\$233,833
Payable to Corporation of the City of Kingston (note 15)	227,821	509,414
Deferred revenue (note 7)	<u>29,051</u>	<u>72,845</u>
	514,946	816,092
Deferred Contributions Related to Capital Assets (note 8)	62,147	79,346
Deferred Lease Inducements (note 9)	<u>52,322</u>	<u>64,822</u>
	<u>629,415</u>	<u>960,260</u>
FUND BALANCES		
Investment in Capital Assets (note 10)	60,895	66,965
Board Restricted (note 5(a))	20,000	120,000
Other Board Restricted (note 5(b))		17,457
Unrestricted	<u>631,071</u>	<u>560,972</u>
	<u>711,966</u>	<u>765,394</u>
	<u><u>\$1,341,381</u></u>	<u><u>\$1,725,654</u></u>
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
ECONOMIC DEPENDENCE (NOTE 16)		

See accompanying note to financial statements.

2015 & 2014 Financial Statements were audited by Secker Ross & Perry LLP

STATEMENT OF OPERATIONS YEAR ENDED DEC. 31, 2015

REVENUES	2015	2014
Contributions from the Corporation of the City of Kingston (note 15)	\$2,707,766	\$2,654,673
Provincial government contributions	187,578	178,586
Federal government contributions	47,514	26,085
Resale materials	203,679	173,485
Partnership revenue and corporate investors	31,998	59,348
Events and seminars	54,065	54,092
Amortization of deferred capital contributions (note 8)	17,199	17,199
Commissions & On-line reservations (net)	16,428	4,072
Interest	7,785	12,831
	<u>3,274,012</u>	<u>3,180,371</u>
 EXPENSES		
Accounting and legal (note 12)	69,967	33,042
Advertising	351,288	296,536
Amortization	60,026	54,234
Bank charges	11,323	12,426
Equipment rental	4,244	4,513
Events and meetings	207,142	206,830
Information technology support (notes 12 and 15)	55,393	55,439
Insurance	7,792	6,879
Memberships and licences	49,157	55,734
Office and miscellaneous	12,611	61,588
Professional contractors	148,479	101,196
Professional development	34,462	35,915
Rent (note 12)	153,027	155,008
Resale materials	91,072	104,619
Salaries and benefits	1,736,176	1,647,646
Sponsorships and donations	142,412	198,261
Telephone	24,909	27,727
Travel	86,737	101,491
	<u>3,246,217</u>	<u>3,159,084</u>
 EXCESS OF REVENUES OVER EXPENSES BEFORE THE UNDERNOTED ITEM	27,795	21,287
Expenses of board restricted fund (note 5(b))	81,223	148,746
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$(53,428)</u>	<u>\$(127,459)</u>

See accompanying note to financial statements.

2015 & 2014 Financial Statements were audited by Secker Ross & Perry LLP



STATEMENT OF CHANGES IN FUND BALANCES

	Investment in Capital Assets	Board Restricted	Other Board Restricted	Unrestricted	Total 2015	Total 2014
Balance at beginning of year	\$66,965	\$120,000	\$17,457	\$560,972	\$765,394	\$892,853
Excess (deficiency) of revenues over expenses	(42,827)		(81,223)	70,622	(53,428)	(127,459)
Interfund transfers (note 5(a) and (b))		(100,000)	63,766	36,234		
Investment in capital assets	36,757	-	-	(36,757)	-	-
Balance at end of year	<u>\$60,895</u>	<u>\$ 20,000</u>	<u>-</u>	<u>\$631,071</u>	<u>\$711,966</u>	<u>\$765,394</u>

See accompanying note to financial statements.

2015 & 2014 Financial Statements were audited by Secker Ross & Perry LLP

STATEMENT OF CASH FLOW

	2015	2014
Cash flow from (used in) operating activities		
Deficiency of revenues over expenses	\$(53,428)	\$ (127,459)
Add (deduct) items not affecting cash		
Amortization	60,026	54,234
Amortization of deferred capital contributions	(17,199)	(17,199)
Deferred lease inducements	(12,500)	759
	(38,101)	(89,665)
 Changes in non-cash working capital balances		
Accounts receivable	71,678	(14,176)
Inventory	(3,308)	31,392
Sales tax recoverable	43,382	(27,332)
Prepaid expenses and refundable deposits	46,940	(28,316)
Accounts payable and accrued liabilities	24,241	114,611
Payable to Corporation of the City of Kingston	(281,593)	509,414
Deferred revenue	(43,794)	72,845
	(165,555)	568,773
 Cash flow from (used in) investing activities		
Purchase of capital assets	(36,757)	(41,783)
Purchase of investments	(108,995)	(9,192)
	(145,754)	(50,975)
 Net increase (decrease) in cash	(311,307)	517,798
Cash at beginning of year	1,130,959	613,161
Cash at end of year	\$ 819,652	\$1,130,959
Cash represented by:		
Cash	\$ 819,652	\$1,023,415
Cash - interest earned on funds on deposit	-	7,544
Deposit with Kawartha Credit Union	-	100,000
	\$ 819,652	\$1,130,959

See accompanying note to financial statements.

2015 & 2014 Financial Statements were audited by Secker Ross & Perry LLP



1. Purpose of the Corporation

Kingston Economic Development Corporation (the “Corporation”) is incorporated without share capital as a not-for-profit corporation under the laws of Ontario. The Corporation’s mission is to undertake and promote economic development for Kingston, fostering local investment, job creation, assessment growth and community prosperity through the support of strategic economic projects in the industrial, commercial, institutional, technological and tourism sectors.

2. Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Investments

Investments in term deposits are recorded at cost plus accrued interest which approximates market value.

(b) Inventory

Inventory represents resale materials at the Visitor Information Centre. Inventory is valued at the lower of cost and net realizable value, where cost is computed using the average cost method. Obsolete and slow-moving items are written down to their estimated net realizable values.

(c) Revenue Recognition

The Corporation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions are recognized as revenue when received or receivable, provided that the amounts to be received can be reasonably estimated and collection is reasonably assured.

Revenue from resale materials, events and seminars are recognized when merchandise is received by or service is provided to the customer, when the consideration is fixed or determinable and when collection is reasonably assured.

Revenue from partners and other corporate investors towards various events and meetings hosted by the Corporation are recognized when there is persuasive evidence of an arrangement for funding, the price is fixed or determinable and collection of the relevant receivable is probable.

(d) Amortization

Capital assets are recorded at cost and amortization is provided using the straight-line method over the estimated useful lives of the assets as follows:

Computer software	2 years
Computer hardware	3 years
Furniture and equipment	5 years
Display Units	7 years
Signage	7 years
Voicemail system	7 years
Leasehold improvements	10 years
CRM system	10 years

2. Significant Accounting Policies (continued)

(e) **Donated Materials and Services**

The Corporation receives donated advertising services from the Provincial government. Because of the difficulty of determining the fair market value, donated advertising services are not recognized in these financial statements.

(f) **Deferred Contributions**

Deferred contributions related to capital assets represent financial assistance received for the purchase of capital assets. This financial assistance is deferred and amortized to income on the same basis as the related capital assets.

(g) **Deferred Lease Inducements**

Deferred lease inducements represent various lease inducements received from the landlord pursuant to a lease agreement for premises occupied by the Corporation. These lease inducements include an initial rent-free period and reduced rent payments in the early periods of the lease. The deferred lease inducements are amortized on a straight-line basis against rent expense over the term of the lease.

(h) **Investment in PARTEQ Angel Network**

The funds invested with the PARTEQ Angel Network Fund are carried at cost. Each advance is evaluated annually for possible impairment in the carrying value. Management makes its best estimate of the expected net recoverability of the advances in relation to estimates pertaining to the financial solvency of the underlying investments.

(i) **Allocation of Expenses**

The Corporation incurs salary costs for individuals who are tasked with administering the affairs of the Corporation as well as delivering the programs and services. The wage and benefit cost relating to these specific individuals are allocated between the salaries and benefits, events and meetings expense line items of the financial statements based on the estimated amount of time and/or expense that these individuals spend addressing each function.

(j) **Use of Estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates in these financial statements include the estimated net realizable value of inventory and the estimated net recoverability of the funds advanced to PARTEQ Angel Network. Management has made its best estimate for any impairment to the carrying values.



NOTES TO FINANCIAL STATEMENTS

3. Investments

Investments are comprised of the following:

	2015	2014
1.45% Term deposit with Kawartha Credit Union, maturing March 25, 2016	\$162,720	\$162,094
1.6% Term deposit with Kawartha Credit Union, maturing July 7, 2016	\$108,369	-
	\$271,089	\$162,094

4. Prepaid Expenses and Refundable Deposits

	2015	2014
Innovation Park office rent	\$ 8,333	\$16,850
Trade show registration	1,069	3,588
Travel costs	1,174	14,135
Advertising and marketing	-	7,391
Memberships	3,122	1,490
Licenses & leases	631	18,645
Contracted services	830	-
	\$15,159	\$62,099

5. Board Restricted Funds

(a) Board restricted funds are comprised of:

	<u>2015</u>	<u>2014</u>
First Capital Business Loan Fund	\$ -	\$100,000
PARTEQ Angel Network Fund	20,000	20,000
	<u>\$120,000</u>	<u>\$120,000</u>

First Capital Business Loan Fund

During the year, the Board of Directors approved the removal of the internal restriction of the \$100,000 on deposit with Kawartha Credit Union. The original restriction was to provide Kawartha Credit Union with a guarantee for loans advanced under a lending program for new and emerging small businesses. The guarantee is no longer necessary. The deposit, as well as the interest earned on the deposit, is now unrestricted.

PARTEQ Angel Network Fund

The Corporation holds 20,000 participation units in the PARTEQ Angel Network (“Network”). The purpose of the Network is to make investments in early stage business ventures that meet the specified investment criteria of the Network. The participation units are non-interest bearing, unsecured, irrevocable advances that can only be repaid to the participants in the event of a liquidity event of one or more of the Network’s underlying investments. The underlying investments are in SPARQ Systems Inc. and Switchable Solutions at \$10,000 each. The result of these investments is that the Corporation has shareholder rights in both of these companies which translates into less than 1% share in each company.

(b) The Corporation restricts net assets for various future expenditures under other board restricted funds. These expenses of the board restricted fund have been approved by the Board of Directors up to the following amounts:

	Board Approved	Opening Balance	Transfer in Year	Expenses in Year	Ending Balance
MIPIM Trade Show	\$ 30,000	\$ -	\$14,550	\$14,550	\$ -
Rogers K-Rock Centre Suite	15,000	5,511	(783)	4,728	-
Restructure	49,999	-	49,999	49,999	-
LPS Aviation Project	15,000	11,946	-	11,946	-
	<u>\$109,999</u>	<u>\$17,457</u>	<u>\$63,766</u>	<u>\$81,223</u>	<u>\$ -</u>

During the year, the board approved the additional net aggregate transfer of \$63,766 (2014 - \$131,327) from Unrestricted Surplus to Other Board Restricted Funds to provide for expenses.



NOTES TO FINANCIAL STATEMENTS

6. Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Net	Net
Computer software	\$ 61,031	\$ 49,503	\$ 11,528	\$ 14,326
Computer hardware	155,288	152,042	3,246	2,949
Furniture and equipment	107,755	102,466	5,289	6,385
Display units	48,861	48,861	-	340
Signage	117,888	100,127	17,761	18,537
Voicemail system	34,444	34,444	-	926
Leasehold improvements - Innovation Park	175,193	113,048	62,145	79,343
CRM System	39,938	16,865	23,073	23,505
	\$740,398	\$617,356	\$123,042	\$146,311

Cost and accumulated amortization in 2014 were \$703,642 and \$557,331 respectively.

7. Deferred Revenue

	2015	2014
Provincial Grants - Business Development	\$ 29,051	\$ 62,872
Prepaid customer invoices	-	9,973
	\$ 29,051	\$ 72,845

8. Deferred Contributions Related to Capital Assets

The changes in the deferred contributions balance for the year are as follows:

	<u>2015</u>	<u>2014</u>
Balance at beginning of year	\$ 79,346	\$ 96,545
Less amounts amortized to revenue - Innovation Park	(17,199)	(17,199)
Balance at end of year	<u>\$ 62,147</u>	<u>\$ 79,346</u>

9. Deferred Lease Inducements

Changes in deferred lease inducements balance for the year are as follows:

	<u>2015</u>	<u>2014</u>
Balance at beginning of year	\$ 64,822	\$ 64,063
Add straight-line rent expense for the year	112,500	112,500
Less rents paid during the year	(125,000)	(111,741)
Balance at end of year	<u>\$ 52,322</u>	<u>\$ 64,822</u>

10. Investment in Capital Assets

	<u>2015</u>	<u>2014</u>
Capital assets	\$ 123,042	\$ 146,311
Less deferred contributions to related capital assets	(62,147)	(79,346)
	<u>\$ 60,895</u>	<u>\$ 66,965</u>

11. Bank Credit Facility

The Corporation has a short-term line of credit facility of \$100,000 (2014 - \$100,000) of which none had been drawn as at December 31, 2015. The line of credit bears interest at the lender's prime rate and is secured by a general security agreement.



12. Commitments and Contingencies

- (a) The Corporation is committed to a lease for office space under an operating lease expiring July 2019. Annual lease payments up to July 2014 amount to \$100,000 per year. The annual lease payments for the period July 15, 2014 to July 31, 2019 amount to \$125,000 per year.

Under the written terms of the lease, the Corporation can terminate the lease with six months written notice and the repayment of \$87,500 related to leasehold improvements performed by the landlord on behalf of the Corporation.
- (b) The Corporation is committed to a service level agreement with the City of Kingston for information systems and technology services. The annual charges for these services amounted to \$55,393 (2014- \$54,472).
- (c) In June 2014, the Corporation committed to a service level agreement with the City of Kingston for accounting and reporting services. The annual charge for these services for the period January 1, 2015 to December 31, 2015 amounted to \$30,528. Annual contracted amount for 2016 is \$30,000.
- (d) The Corporation is committed to a three year lease with the City of Kingston for the Visitor Information Centre. The lease expires on Dec 31, 2016. The Corporation paid rent of \$37,817 (2014 - \$37,099).

13. Pension Costs and Obligations

The Corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employee based on the length of service and rate of pay. Because OMERS is a multi-employer pension plan, the Corporation does not recognize any share of the pension plan deficit of \$7.0 billion (at December 31, 2015) based on the fair market value of the plan's assets, as this is a joint responsibility of all Ontario municipalities and their employees.

The amount contributed to OMERS for 2015 was \$120,948 (2014 - \$122,783) and is included as an expense in the statement of operations.

14. Fair Value of Financial Instruments

Financial instruments are initially recognized at fair value and then subsequently at amortized cost with gains or losses recognized in the statement of operations in the period in which the gain or loss occurs. The carrying amounts for cash, accounts receivable and accounts payable approximate their fair market values because of the short-term nature of these instruments.

It is management's opinion that the Corporation is not exposed to significant interest rate, liquidity or credit risks arising from its financial instruments.

15. Related Party Transactions

The Corporation of the City of Kingston (the “City”) significantly influences the Corporation by virtue of the fact that the City has representation on the Board of the Directors and is the major source of revenue for the Corporation.

The Corporation operates under a service level agreement explained in note 12(c) with the City whereby the City pays certain expenses on behalf of the Corporation. In connection with the service level agreement, funds amounting to \$227,821 (2014 - \$509,414) are payable to the City of Kingston at year-end. Subsequent to the year-end the City recovered the balance owing by way of reduced cash flows to the Corporation.

The City provided revenues of \$2,707,766 (2014 - \$2,654,673) to the Corporation.

The Corporation paid the City for information systems and technology services, rent for the Visitor Information Centre and accounting services as described in note 12(b), (c) and (d).

The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

16. Economic Dependence

The Corporation is economically dependent on the continued financial support of the Corporation of the City of Kingston.

The Corporation derives a significant portion of its revenues each year from the City. Continued existence of the Corporation is dependent on the future financial support of the City.

17. Allocation of Expenses

The significant allocated expenses recorded are:

	<u>2015</u>	<u>2014</u>
Salaries		
Salaries and benefits	\$ 1,419,399	\$1,340,445
Events and meetings	25,402	
Board restricted	49,999	-
	<u>\$1,494,800</u>	<u>\$1,340,445</u>

The events and meetings allocation is reported in the Business Development segment of the Schedule of Operations by Department and the board restricted allocation is reported in the Corporate segment.



SCHEDULE OF OPERATIONS BY DEPARTMENT

	Corporate	Business Development	Tourism Kingston	Total 2015	Total 2014
Revenues:					
Contributions from the Corporation of the City of Kingston	318,396	1,309,100	1,080,270	2,707,766	2,654,673
Provincial government contributions	-	184,703	2,875	187,578	178,586
Federal government contributions	-	47,514	-	47,514	26,085
Resale materials	-	-	203,679	203,679	173,485
Events and seminars	6,554	18,656	28,855	54,065	54,092
Partnership revenue and corporate investors	3,889	5,843	22,266	31,998	59,348
Amortization of deferred contributions	17,199	-	-	17,199	17,199
Commissions & online reservations (net)	-	-	16,428	16,428	4,072
Interest	7,368	-	417	7,785	12,831
TOTAL REVENUES	\$353,406	\$1,565,816	\$1,354,790	\$3,274,012	\$3,180,371
Expenditures:					
Accounting and legal	69,967	-	-	69,967	33,042
Advertising	55,424	123,854	172,010	351,288	296,539
Amortization	60,026	-	-	60,026	54,234
Bank charges	9,943	-	1,380	11,323	12,426
Equipment rental	3,556	-	688	4,244	4,513
Events and meetings	46,032	102,604	58,506	207,142	206,830
Information technology support	55,393	-	-	55,393	55,439
Insurance	7,792	-	-	7,792	6,879
Memberships and licenses	16,879	23,799	8,479	49,157	55,734
Office and miscellaneous	(2,770)	6,496	8,885	12,611	61,585
Allocated administration	(368,184)	184,205	183,979	-	-
Professional contractors	34,224	97,240	17,015	148,479	101,196
Professional development	29,840	4,282	340	34,462	35,915
Rent	115,209	-	37,818	153,027	155,008
Resale materials	-	-	91,072	91,072	104,619
Salaries and benefits	244,738	894,537	596,901	1,736,176	1,647,646
Sponsorships and donations	2,898	20,859	118,655	142,412	198,260
Telephone	21,424	934	2,551	24,909	27,727
Travel	8,065	59,342	19,330	86,737	101,491
TOTAL EXPENSES	\$410,456	\$1,518,152	\$1,317,609	\$3,246,217	\$3,159,084
Excess (deficiency) of revenues over expenses before the undernoted item	\$(57,050)	\$47,664	\$37,181	\$27,795	\$21,287
Expenses of board restricted funds	81,223	-	-	81,223	148,746
Excess (deficiency) of revenues over expenses	\$(138,273)	\$47,664	\$37,181	\$(53,428)	\$(127,459)

COMPANIES ASSISTED IN 2015

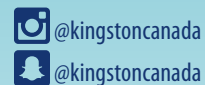
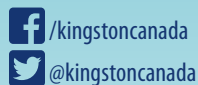
Kingston Economic Development works with hundreds of companies and individuals who are interested in starting a business each year. Our services are free and confidential. In order to publish the names of companies we worked with, their permission is required. We congratulate the below businesses we worked with who opened or expanded their business in 2015.

2 Lips Luxury Fashion and Cosmetics	Hip Kids	Panache Bakery and Café
3DM Contracting Inc	Hydrathletics	Paul Wash Photography
710 Smoke Shop	iGuide Kingston	Pet Parade Plus
A Guy With A Ladder	Improbable Escapes	Pheylonian Bee Works
Ace Nutrition and Diet Consulting	Iron Mountain	Phillips Contracting Services
Alfatech	JC Kenny Media	Powerplay Hockey Performance
Amaranth Stoneware	Jennifer Baker Consulting	Pro Makeup Coach
Anchor Concrete	JR's Tax and Bookkeeping	Progressive Kitchens
AudioConexus	JTM Pro Digital Productions	Rabbit Wood & Glass Design Company
Bread & Butter Bakery	KASSI	Reclaim Artifacts Home
Carl Speaks	Kaufmann Photography	Rhi Creations
CDK Medical Group	Ken Davies Logistics Development	Sage Flowers
Clermont Ventures	King Wildlife Solutions	Sea Candy Tackle
Corridair	King's Town Spa	Simply Well
Custom Harmonicas by Andrew Zajac	Kingston Natural Route Health	Smokin' Carnivore
EcoTree Care	Kingstons Best Realty	Software Simplified
Elements Natural Therapies & Spa	Kobi Construction LTD	Spiral Into Control
Elizabeth Hesp Fine Art	L2LS Loyalty Marketing	Spotlight Learning
En Shift Power Inc	Lighthouse Technologies	Sweets by Bell Candy
Enphysics	M. Losee & Associates	Synapse Fitness
Enviro Innovate	Make Hay Media	The Foxhole Kitchen and Catering
EZ Exteriors	Marshall Limo Services	The Office Works
Fast Line	Matts Magic	The Passionate Plan
Fast Warren Communications	Metalworks	Three Red Aprons
Find Your Voice Music Therapy	Morgan Project Management	Training Addicts
Fitak Custom Woodworking	Mr. Spot Dog Camp	Troon Technologies
Fitness With Jill	Mr. Spot Mysteries	Urban Hippie
Frulact	MS Accounting Services	Vehemence
Glocca Morra Farms	Objective Perspective Content Writing & Editing	Wades Dogmanship
Heart to Home Meals	Outcast Entertainment	Weese Carpentry
Heavy Eh	Paint Geeks	Wing Studios





K I N G S T O N
**ECONOMIC
DEVELOPMENT**



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