

	2020 Budget	2020 Q1 Budget	2020 Q1 Actuals	Q1 Variance
REVENUE				
GoA Grant	\$1,750,000.00	\$0.00	\$0.00	\$0.00
Interest on GIC	\$40,000.00	\$10,000.00	\$10,704.35	\$704.35
Withdrawal from Reserves	\$900,000.00	\$700,000.00	\$700,000.00	\$0.00
TOTAL Revenue	\$2,690,000.00	\$710,000.00	\$710,704.35	\$704.35
EXPENDITURES				
CAPITAL EXPENSES				
Computers & Hardware	\$6,000.00	\$1,500.00	\$0.00	\$1,500.00
Office Furniture	\$6,000.00	\$1,500.00	\$0.00	\$1,500.00
Phone/Internet Hardware	\$3,000.00	\$750.00	\$0.00	\$750.00
TOTAL CAPITAL EXPENSES	\$15,000.00	\$3,750.00	\$0.00	\$3,750.00
OPERATING EXPENSES				
STAFFING COSTS				
Salary	\$645,000.00	\$168,000.00	\$168,100.47	-\$100.47
Benefits	\$117,000.00	\$29,250.00	\$24,927.45	\$4,322.55
Board Chair	\$140,000.00	\$35,000.00	\$26,363.00	\$8,637.00
TOTAL STAFFING COSTS	\$902,000.00	\$232,250.00	\$219,390.92	\$12,859.08
OFFICE LEASE	\$80,000.00	\$20,000.00	\$19,639.65	\$360.35
OFFICE OPERATING COST				
General Operating Costs	\$36,000.00	\$9,000.00	\$15,398.37	-\$6,398.37
Professional Fees	\$30,000.00	\$18,000.00	\$16,041.25	\$1,958.75
TOTAL OFFICE OPERATION COSTS	\$66,000.00	\$27,000.00	\$31,439.62	-\$4,439.62
TRAVEL COSTS	\$45,000.00	\$11,250.00	\$4,009.80	\$7,240.20
MEETING COSTS				
Meeting Venue/Catering	\$55,000.00	\$13,750.00	\$4,841.79	\$8,908.21
Per Diem	\$75,000.00	\$18,750.00	\$0.00	\$18,750.00
TOTAL MEETING COSTS	\$130,000.00	\$32,500.00	\$4,841.79	\$27,658.21
CONSULTANT COSTS				
Growth/ Servicing Plan	\$1,200,000.00	\$300,000.00	\$117,579.59	\$182,420.41
REF Consultants	\$144,000.00	\$36,000.00	\$12,089.64	\$23,910.36
TOTAL CONSULTANT COSTS	\$1,344,000.00	\$336,000.00	\$129,669.23	\$206,330.77
CONTINGENCY	\$108,000.00	\$27,000.00	\$0.00	\$27,000.00
TOTAL EXPENDITURE	\$2,690,000.00	\$689,750.00	\$408,991.01	\$280,758.99

Notes

1. Interest accrual higher than budgeted for Q1. This is anticipated to decrease markedly for the rest of the year.
2. Salary budget is front-loaded for the year because of how CPP and EI is paid
3. General operating costs overbudget for Q1 due to unbudgeted training expense
4. Professional fees budget is front-loaded for the year due to audit payment