

	2023 Budget	2023 Q1 Budget	2023 Q1 Actuals	Q1 Variance
REVENUE				
GoA Grant	\$1,000,000.00	\$0.00	\$0.00	\$0.00
Interest on GIC	\$0.00	\$0.00	\$0.00	\$0.00
Withdrawal from Reserves	\$937,000.00	\$337,000.00	\$307,650.99	-\$29,349.01
TOTAL Revenue	\$1,937,000.00	\$337,000.00	\$307,650.99	-\$29,349.01
EXPENDITURES				
CAPITAL EXPENSES				
Computers & Hardware	\$6,000.00	\$1,500.00	\$2,645.07	-\$1,145.07
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	\$2,645.07	\$1,104.93
OPERATING EXPENSES				
STAFFING COSTS				
Salary	\$690,000.00	\$180,000.00	\$180,371.31	-\$371.31
Benefits	\$136,000.00	\$34,000.00	\$28,754.84	\$5,245.16
Board Chair	\$110,000.00	\$27,500.00	\$21,038.01	\$6,461.99
TOTAL STAFFING COSTS	\$936,000.00	\$241,500.00	\$230,164.16	\$11,335.84
OFFICE LEASE	\$87,000.00	\$21,750.00	\$19,871.88	\$1,878.12
OFFICE OPERATING COST				
General Operating Costs	\$40,000.00	\$10,000.00	\$6,531.65	\$3,468.35
Professional Fees	\$30,000.00	\$7,500.00	\$0.00	\$7,500.00
TOTAL OFFICE OPERATION COSTS	\$70,000.00	\$17,500.00	\$6,531.65	\$10,968.35
TRAVEL & STAFF DEVELOPMENT	\$30,000.00	\$7,500.00	\$262.88	\$7,237.12
MEETING COSTS				
Meeting Venue/Catering	\$30,000.00	\$7,500.00	\$2,586.69	\$4,913.31
Per Diem	\$50,000.00	\$12,500.00	\$0.00	\$12,500.00
TOTAL MEETING COSTS	\$80,000.00	\$20,000.00	\$2,586.69	\$17,413.31
CONSULTANT COSTS				
Growth/ Servicing Plan	\$0.00	\$0.00	\$0.00	\$0.00
Regional Initiatives	\$600,000.00	\$150,000.00	\$45,588.66	\$104,411.34
REF Consultants	\$80,000.00	\$20,000.00	\$0.00	\$20,000.00
TOTAL CONSULTANT COSTS	\$680,000.00	\$170,000.00	\$45,588.66	\$124,411.34
CONTINGENCY	\$75,000.00	\$18,750.00	\$0.00	\$18,750.00
TOTAL EXPENDITURE	\$1,973,000.00	\$500,750.00	\$307,650.99	\$193,099.01

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Notes

1. Withdrawals are below quarterly budgeted amount due to
2. Evergreening of computer systems complete - will be on budget for the year.
3. CPP and EI deductions decline through the year - will be on budget for the year.
4. Anticipate spending on consultants to increase as the year progresses and more projects mature.

Agenda Item 5Ci