

	2021 Budget	2021 Q3 Budget	2021 Q3 Actuals	Q3 Variance	YTD Budget	YTD Actual	YTD Variance
REVENUE							
GoA Grant	\$1,500,000.00	\$1,500,000.00	\$0.00	-\$1,500,000.00	\$1,500,000.00	\$0.00	-\$1,500,000.00
Interest on GIC	\$0.00	\$0.00	\$8,714.17	\$8,714.17	\$0.00	\$8,714.17	\$8,714.17
Withdrawal from Reserves	\$650,000.00	\$0.00	\$48,785.86	\$48,785.86	\$600,000.00	\$648,785.86	\$48,785.86
TOTAL Revenue	\$2,150,000.00	\$1,500,000.00	\$57,500.03	-\$1,442,499.97	\$2,100,000.00	\$657,500.03	-\$1,442,499.97
EXPENDITURES							
CAPITAL EXPENSES							
Computers & Hardware	\$6,000.00	\$1,500.00	\$687.97	\$812.03	\$4,500.00	\$687.97	\$3,812.03
Office Furniture	\$6,000.00	\$1,500.00	\$0.00	\$1,500.00	\$4,500.00	\$0.00	\$4,500.00
Phone/Internet Hardware	\$3,000.00	\$750.00	\$0.00	\$750.00	\$2,250.00	\$0.00	\$2,250.00
TOTAL CAPITAL EXPENSES	\$15,000.00	\$3,750.00	\$687.97	\$3,062.03	\$11,250.00	\$687.97	\$10,562.03
OPERATING EXPENSES							
STAFFING COSTS							
Salary	\$655,000.00	\$161,000.00	\$159,122.21	\$1,877.79	\$494,000.00	\$492,060.72	\$1,939.28
Benefits	\$117,000.00	\$29,250.00	\$28,443.30	\$806.70	\$87,750.00	\$85,329.90	\$2,420.10
Board Chair	\$140,000.00	\$35,000.00	\$15,947.11	\$19,052.89	\$105,000.00	\$98,912.11	\$6,087.89
TOTAL STAFFING COSTS	\$912,000.00	\$225,250.00	\$203,512.62	\$21,737.38	\$686,750.00	\$676,302.73	\$10,447.27
OFFICE LEASE	\$87,000.00	\$21,750.00	\$18,838.73	\$2,911.27	\$65,250.00	\$53,738.14	\$11,511.86
OFFICE OPERATING COST							
General Operating Costs	\$36,000.00	\$9,000.00	\$5,340.79	\$3,659.21	\$27,000.00	\$14,156.42	\$12,843.58
Professional Fees	\$30,000.00	\$7,500.00	\$5,201.87	\$2,298.13	\$22,500.00	\$20,284.74	\$2,215.26
TOTAL OFFICE OPERATION COSTS	\$66,000.00	\$16,500.00	\$10,542.66	\$5,957.34	\$49,500.00	\$34,441.16	\$15,058.84
TRAVEL COSTS	\$35,000.00	\$8,750.00	\$0.00	\$8,750.00	\$26,250.00	\$0.00	\$26,250.00
MEETING COSTS							
Meeting Venue/Catering	\$55,000.00	\$13,750.00	\$0.00	\$13,750.00	\$41,250.00	\$0.00	\$41,250.00
Per Diem	\$55,000.00	\$13,750.00	\$15,700.00	-\$1,950.00	\$41,250.00	\$30,500.00	\$10,750.00
TOTAL MEETING COSTS	\$110,000.00	\$27,500.00	\$15,700.00	\$11,800.00	\$82,500.00	\$30,500.00	\$52,000.00
CONSULTANT COSTS							
Growth/ Servicing Plan	\$250,000.00	\$62,500.00	\$0.00	\$62,500.00	\$187,500.00	\$250,000.00	-\$62,500.00
Regional Initiatives	\$500,000.00	\$125,000.00	\$4,612.50	\$120,387.50	\$375,000.00	\$28,828.13	\$346,171.87
REF Consultants	\$100,000.00	\$25,000.00	\$25,491.55	-\$491.55	\$75,000.00	\$37,450.90	\$37,549.10
TOTAL CONSULTANT COSTS	\$850,000.00	\$212,500.00	\$30,104.05	\$182,395.95	\$637,500.00	\$316,279.03	\$321,220.97
CONTINGENCY	\$75,000.00	\$18,750.00	\$39,228.80	-\$20,478.80	\$56,250.00	\$47,417.21	\$8,832.79
TOTAL EXPENDITURE	\$2,150,000.00	\$534,750.00	\$318,614.83	\$216,135.17	\$1,615,250.00	\$1,159,366.24	\$455,883.76

Notes:

- 1 GoA funding was budgeted to be received in Q3 but was received in Q4
- 2 The consultant budget is spread evenly over four quarters, total expenditure will be on budget at year end
- 3 REF consultant budget is evenly distributed over the year. A large number of REF applications were processed in Q2 and Q3 and invoices were paid in Q3
- 4 The contingency budget is spread evenly over four quarters, total expenditure will be on budget at year end

Agenda Item 6i