

Statement of Operations for the period ending July 31 2022

DRAFT

	2020	2021	2022	2022	2022	2022
	Actual	Actual	Budget	Actual YTD	Projected	Difference
	\$	\$	\$	\$	\$	\$
OPERATING REVENUE						
ADF	22,167,127	24,215,112	27,437,434	12,533,438	25,421,014	(2,016,420)
ADF-PLT	18,404,340	20,066,724	21,082,235	9,241,945	18,933,997	(2,148,238)
ADF-MT	3,088,674	3,618,054	5,724,567	2,975,354	5,849,739	125,172
ADF- AG	262,485	272,580	270,240	157,140	274,075	3,835
ADF- LS	122,115	136,010	142,314	86,625	145,124	2,811
C&E	123,719	124,279	100,000	19,611	100,000	-
RIV	207,242	(3,169)	147,599	65,954	147,599	-
RIV Commission	(41,448)	634	(29,520)	(13,191)	(29,520)	-
Interest	650,700	617,386	279,283	(762,321)	279,283	-
Bank Account Interest	10,363	5,886	10,000	5,516	10,000	-
Investment Earnings	640,337	611,499	269,283	(767,837)	269,283	-
TOTAL REVENUE	22,817,827	24,832,498	27,716,717	11,771,117	25,700,297	(2,016,420)
OPERATING EXPENSE						
Program Incentives	20,522,530	22,825,147	25,111,099	15,096,896	25,519,161	408,062
Transportation Incentive	7,492,483	8,807,163	9,716,704	5,614,632	10,325,826	609,122
Processing Incentive	12,003,235	12,983,384	14,348,262	8,885,979	14,147,202	(201,060)
Manufacturer Incentive	1,026,812	1,034,600	1,046,133	596,285	1,046,133	-
Program Management	1,101,451	1,285,855	1,536,968	792,529	1,486,968	(50,000)
Program Administration	583,321	647,024	650,000	379,232	650,000	-
Management Travel & Conferences	6,002	7,718	35,000	9,740	35,000	-
Miscellaneous Business Expense	19,167	16,775	25,000	9,492	25,000	-
Staff Education	1,059	1,905	5,000	907	5,000	-
Telephone & Internet	5,022	3,270	2,952	1,673	2,952	-
IT system (amortization)	149,122	144,122	120,255	64,561	120,255	-
Compliance Reviews	40,444	137,038	200,000	71,547	150,000	(50,000)
Bad Debts	6,026	9,218	7,500	2,064	7,500	-
Interest & Bank Charges	3,394	3,403	5,000	1,912	5,000	-
Communication and Education	287,893	315,382	486,261	251,401	486,261	-
Professional Services	208,488	193,159	320,017	102,503	305,017	(15,000)
Accounting & Audit	47,550	53,684	53,200	119	53,200	-
Legal	2,697	(3,083)	20,000	(4,160)	5,000	(15,000)
Consulting Fees	5,762	13,696	18,000	8,225	18,000	-
IT Application Mgt & Env	128,130	113,762	206,817	97,819	206,817	-
IT Projects	24,350	15,100	22,000	500	22,000	-
Board Expenses & Travel	159,831	179,194	201,693	101,528	199,577	(2,115)
Insurance	9,516	10,701	12,841	10,726	10,726	(2,115)
Board Travel & Conferences	3,887	21,772	40,000	17,296	40,000	-
Board of Director Remuneration	146,428	146,721	148,851	73,507	148,851	-
CPP & WCB Expense			Included in Program Admin as of 2020			
Other Programs	218,273	230,957	393,200	287,837	266,445	(126,755)
Community Grant Program	206,692	188,975	350,000	276,965	223,245	(126,755)
Special Projects	11,581	41,982	43,200	10,872	43,200	-
Research & Development (Grants & Contrib)	-	-	-	-	-	-
Research & Development (Fees & Expenses)			No longer a separate line item - budget and expense, if any, will appear in Consulting			
TOTAL EXPENSE	22,210,574	24,714,311	27,562,977	16,381,293	27,777,168	
INCOME FROM OPERATIONS	607,255	118,187	153,741	(4,610,176)	(2,076,871)	

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Notes

Revenue

PLT sales: performance has been up and down each month

YTD actual to budget: under by 10%

YTD actual to 2021: down 8%

Year end: projected to be 10% under budget

MT sales: strong every month

YTD actual to budget: over 2%

YTD actual to 2021: up 4.4%

Year end: projected to be 2% over budget

Revenue Overall

YTD actual to budget: under by 7.3%

YTD actual to 2021: down 6.7%

Year end: projected to be 7.4% under budget

Incentives

Projections directly from Western for TI & PI, received September 7th

For 2022 PI projections: Western is seeing a downturn in the market and will be directing more to TDF than originally projected.

A full discussion on this will be on the board agenda on Sept 19 including a more detailed plan for the rest of 2022 and into 2023

For TI the projection reflects increased volume estimates by WRP but at some point staff believe inbound volumes will drop slightly to reflect sales numbers.

MI expected to hit budget at year end

G&A

The negative \$ amount for Legal is related to the insurance claim recovery of costs for the lawsuit

For the grant program, some projects from 2021 have cancelled, reflecting a reduced projected amount vs budget/actual grants awarded in 2022