

Statement of Operations

Period End Feb 28 2023 draft

	2021	2022	2023	2023	2023	2023
	Actual	Actual	Budget	Actual	Projections	Difference
	\$	\$	\$	\$	\$	\$
<b>OPERATING REVENUE</b>						
<b>ADF</b>	<b>24,215,112</b>	<b>25,253,901</b>	<b>25,754,998</b>	<b>2,724,084</b>	<b>24,771,572</b>	<b>(983,426)</b>
ADF-PLT	20,066,724	18,822,068	19,242,412	1,993,165	18,895,859	(346,553)
ADF-MT	3,618,054	5,810,967	5,927,186	630,378	5,325,257	(601,929)
ADF- AG	272,580	276,975	276,975	44,655	259,862	(17,113)
ADF- LS	136,010	138,425	138,425	38,325	120,594	(17,831)
C&E	124,279	105,554	50,000	1,255	50,000	-
RIV	(3,169)	124,890	150,000	20,382	150,000	-
RIV Commission	634	(24,978)	(30,000)	(4,076)	(30,000)	-
<b>Interest</b>	<b>617,386</b>	<b>(1,010,048)</b>	<b>311,998</b>	<b>176,488</b>	<b>326,998</b>	<b>15,000</b>
Bank Account Interest	5,886	21,119	10,000	13,702	25,000	15,000
Investment Earnings	611,499	(1,031,167)	301,998	162,786	301,998	-
<b>TOTAL REVENUE</b>	<b>24,832,498</b>	<b>24,243,852</b>	<b>26,066,997</b>	<b>2,900,572</b>	<b>25,098,570</b>	<b>(968,426)</b>
<b>OPERATING EXPENSE</b>						
<b>Program Incentives</b>	<b>22,825,147</b>	<b>25,435,653</b>	<b>26,041,300</b>	<b>3,202,562</b>	<b>26,887,308</b>	<b>846,007</b>
Transportation Incentive	8,807,163	10,551,150	11,041,837	1,080,307	11,173,665	131,828
Processing Incentive	12,983,384	13,860,150	13,966,463	2,121,697	14,680,642	714,179
Manufacturer Incentive	1,034,600	1,024,354	1,033,000	557	1,033,000	-
<b>Program Management</b>	<b>1,285,855</b>	<b>1,374,915</b>	<b>1,588,919</b>	<b>202,665</b>	<b>1,588,919</b>	<b>-</b>
Program Administration	647,024	660,901	622,996	106,687	622,996	-
Management Travel & Conferences	7,718	16,963	35,000	1,467	35,000	-
Miscellaneous Business Expense	16,775	17,758	25,000	3,427	25,000	-
Staff Education	1,905	907	5,000	-	5,000	-
Telephone & Internet	3,270	2,946	4,400	640	4,400	-
IT system (amortization)	144,122	106,794	103,156	14,078	103,156	-
Compliance Reviews	137,038	136,184	200,000	9,041	200,000	-
Bad Debts	9,218	3,826	5,000	-	5,000	-
Interest & Bank Charges	3,403	3,244	3,500	(74)	3,500	-
Communication and Education	315,382	425,392	584,867	67,399	584,867	-
<b>Professional Services</b>	<b>193,159</b>	<b>286,718</b>	<b>300,722</b>	<b>40,950</b>	<b>300,722</b>	<b>-</b>
Accounting & Audit	53,684	52,259	56,920	-	56,920	-
Legal	(3,083)	(1,135)	20,000	1,016	20,000	-
Consulting Fees	13,696	23,786	20,000	-	20,000	-
IT Application Mgt & Env	113,762	201,859	183,802	33,353	183,802	-
IT Projects	15,100	9,950	20,000	6,581	20,000	-
<b>Board Expenses &amp; Travel</b>	<b>179,194</b>	<b>200,360</b>	<b>209,849</b>	<b>30,233</b>	<b>209,849</b>	<b>-</b>
Insurance	10,701	10,726	11,197	2,689	11,197	-
Board Travel & Conferences	21,772	40,783	40,000	2,000	40,000	-
Board of Director Remuneration	146,721	148,851	158,652	25,544	158,652	-
<b>Other Programs</b>	<b>230,957</b>	<b>228,219</b>	<b>350,000</b>	<b>1,000</b>	<b>350,000</b>	<b>-</b>
Community Grant Program	188,975	185,825	300,000	-	300,000	-
Special Projects	41,982	42,394	50,000	1,000	50,000	-
Research & Development (Grants & Contrib)	-	-	-	-	-	-
Research & Development (Fees & Expenses)	-	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>24,714,311</b>	<b>27,525,865</b>	<b>28,490,790</b>	<b>3,477,409</b>	<b>29,336,798</b>	
<b>INCOME FROM OPERATIONS</b>	<b>118,187</b>	<b>(3,282,013)</b>	<b>(2,423,794)</b>	<b>(576,838)</b>	<b>(4,238,227)</b>	

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Notes

The 2023 budget column reflects the budget approved in Dec 2022 and not the proposed amended budget that will be discussed later in the meeting.

Revenue

PLT sales:

January sales were poor but Feb saw PLT sales 12% over budget and 6% over 2022 (likely due to unseasonal snowfall)

Actual to budget: -2%

Actual to 2022: -2%

MT sales:

January sales were extremely low compared to budget and 2022 but rebounded in Feb, coming in at 1% below budget and 11% over 2022.

Actual to budget: -10%

Actual to 2022: -14%

Revenue Overall

YTD actual to budget: -4%

YTD actual to 2022: -5%

Incentives

Western projections showing increased mulch sales and new volume for colored crumb sales

G&A

Too early to comment