

Statement of Operations

Period End July 2023

	2021	2022	2023	2023	2023	2023
	Actual	Actual	Budget	Actual	Projections	Difference
	\$	\$	\$	\$	\$	\$
OPERATING REVENUE						
ADF	24,215,112	25,253,901	25,718,910	12,349,553	24,927,615	(791,295)
ADF-PLT	20,066,724	18,822,068	19,242,412	9,314,290	19,069,641	(172,771)
ADF-MT	3,618,054	5,810,967	5,885,670	2,690,338	5,278,660	(607,010)
ADF- AG	272,580	276,975	277,742	161,730	282,367	4,625
ADF- LS	136,010	138,425	143,086	75,775	126,947	(16,139)
C&E	124,279	105,554	50,000	34,100	50,000	-
RIV	(3,169)	124,890	150,000	88,613	150,000	-
RIV Commission	634	(24,978)	(30,000)	(15,293)	(30,000)	-
Interest	617,386	(1,010,048)	412,782	261,520	341,998	(70,784)
Bank Account Interest	5,886	21,119	10,000	30,749	40,000	30,000
Investment Earnings	611,499	(1,031,167)	402,782	230,772	301,998	(100,784)
TOTAL REVENUE	24,832,498	24,243,852	26,131,692	12,611,074	25,269,613	(862,079)
OPERATING EXPENSE						
Program Incentives	22,825,147	25,435,653	25,708,751	14,962,052	27,257,648	1,548,897
Transportation Incentive	8,807,163	10,551,150	10,696,155	5,945,555	11,309,706	613,551
Processing Incentive	12,983,384	13,860,150	13,966,463	8,786,646	14,914,942	948,479
Manufacturer Incentive	1,034,600	1,024,354	1,046,133	229,850	1,033,000	(13,133)
Program Management	1,285,855	1,374,915	1,577,551	864,348	1,574,788	(2,763)
Program Administration	647,024	660,901	622,273	368,697	622,273	-
Management Travel & Conferences	7,718	16,963	35,000	15,637	35,000	-
Miscellaneous Business Expense	16,775	17,758	25,000	13,580	25,000	-
Staff Education	1,905	907	5,000	1,563	5,000	-
Telephone & Internet	3,270	2,946	3,000	2,513	4,400	1,400
IT system (amortization)	144,122	106,794	96,133	49,272	89,748	(6,385)
Compliance Reviews	137,038	136,184	200,000	80,779	200,000	-
Bad Debts	9,218	3,826	5,000	602	5,000	-
Interest & Bank Charges	3,403	3,244	3,500	(92)	3,500	-
Communication and Education	315,382	425,392	582,645	331,797	584,867	2,222
Professional Services	193,159	286,718	308,522	129,714	308,522	-
Accounting & Audit	53,684	52,259	56,920	839	56,920	-
Legal	(3,083)	(1,135)	20,000	7,769	20,000	-
Consulting Fees	13,696	23,786	20,000	8,694	20,000	-
IT Application Mgt & Env	113,762	201,859	191,602	100,267	191,602	-
IT Projects	15,100	9,950	20,000	12,145	20,000	-
Board Expenses & Travel	179,194	200,360	204,717	139,331	204,717	-
Insurance	10,701	10,726	12,306	11,197	12,306	-
Board Travel & Conferences	21,772	40,783	40,000	37,826	40,000	-
Board of Director Remuneration	146,721	148,851	152,411	90,307	152,411	-
WCB Expense		Included in Program Admin as of 2020				
Other Programs	230,957	228,219	350,000	8,530	380,000	30,000
Community Grant Program	188,975	185,825	300,000	(48,343)	300,000	-
Special Projects	41,982	42,394	50,000	56,873	80,000	30,000
Research & Development (Grants & Contrib)	-	-	-	-	-	-
Research & Development (Fees & Expenses)	-	-	-	-	-	-
TOTAL EXPENSE	24,714,311	27,525,865	28,149,541	16,103,974	29,725,674	1,576,133
INCOME FROM OPERATIONS	118,187	(3,282,013)	(2,017,849)	(3,492,901)	(4,456,061)	

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Notes

Revenue

PLT sales:

In the first 4 months of the year, Jan, March and April have been significantly lower than budget and 2022

May PLT sales **are over budget by 9% and June is over budget by 6% with July under budget by 2%**

Actual to budget: -1%

Actual to 2022: 1%

MT sales:

In the first 7 months of the year sales have been significantly lower than budget and 2022 but 2022 sales were unusually high

Actual to budget: -10%

Actual to 2022: -11%

Revenue Overall

YTD actual to budget: -3%

YTD actual to 2022: -2%

Incentives

Western projections reflecting the 3.25% increase approved and effective May 1 2023

WRP is also projecting ~2,700 more tonnes inbound and ~5,100 more tonnes in outbound, both having a significant impact on the incentive line items.

The projections also reflect the approval to continue payment for increased costs in the Peace River region, which was not included in the budget number.

G&A

Projections reflect known amounts as noted at April 18 board meeting and includes the Ocean Legacy grant under Special Projects

For now, the projections do not include additional costs identified at the Board meeting in June (additional resource, additional IT support,

or additional consulting fees due to new projects).