

Western Regional Enterprise Network

Comparative Balance Sheet

	As at 09/30/2020	As at 09/30/2019	Percent
ASSET			
Current Assets			
Bank Account Projects	0.00	0.00	0.00
Bank Account Core Operations	208,157.67	391,431.27	-46.82
Total Cash	208,157.67	391,431.27	-46.82
Accounts Receivable	149,126.69	138,750.00	7.48
Accounts Receivable Other	138,750.00	0.00	0.00
Accounts Receivable Special Pr...	64,717.01	14,110.48	358.64
Allowance for Doubtful Accounts	0.00	0.00	0.00
Total Receivable	352,593.70	152,860.48	130.66
Prepaid Expenses	0.00	0.00	0.00
Prepaid D&O Liabilities Insurance	507.00	486.00	4.32
Prepaid Property & Casualty Ins.	500.02	528.59	-5.40
Total Current Assets	561,758.39	545,306.34	3.02
TOTAL ASSET	561,758.39	545,306.34	3.02
LIABILITY			
Current Liabilities			
Accounts Payable	16,548.01	21,392.96	-22.65
Accounts Payable Projects	0.00	0.00	0.00
RBC Credit Card Payable	1,220.57	3,059.53	-60.11
Accrued Liabilities	15,785.22	15,785.22	0.00
Total Accounts Payable	33,553.80	40,237.71	-16.61
Vacation payable	0.00	0.00	0.00
EI Payable	0.00	0.00	0.00
CPP Payable	0.00	0.00	0.00
Federal Income Tax Payable	0.00	0.00	0.00
Pension Plan Payable	0.00	0.00	0.00
Medical/Dental Premiums Paya...	-61.48	100.26	-161.32
Pension Contributions Payable	0.00	0.00	0.00
Medical/Health/Ins Payable	0.00	0.00	0.00
Total Employee Benefits Payable	-61.48	100.26	-161.32
GST/HST Rebate receivable	-17,438.24	-9,259.49	88.33
GST/HST Adjustments	0.00	0.00	0.00
GST/HST (Refund)	-17,438.24	-9,259.49	88.33
Total Current Liabilities	16,054.08	31,078.48	-48.34
Long Term Liabilities			
Deferred Revenues-Special Proj...	24,380.09	40,688.71	-40.08
Deferred Provincial Revenues	-14,237.20	-13,987.32	1.79
Deferred Municipal Revenues	138,750.09	138,750.09	0.00
Total Long Term Liabilities	148,892.98	165,451.48	-10.01
TOTAL LIABILITY	164,947.06	196,529.96	-16.07
EQUITY			
Surplus (Deficit)			
Surplus (Deficit) - Previous Year	372,302.34	303,464.15	22.68
Current Year Surplus (Deficit)	24,508.99	45,312.23	-45.91
Total Surplus (Deficit)	396,811.33	348,776.38	13.77
TOTAL EQUITY	396,811.33	348,776.38	13.77
LIABILITIES AND EQUITY	561,758.39	545,306.34	3.02

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Nov 12/2020

Western Regional Enterprise Network
Comparative Income Statement

	Actual	Forecast	Budget	Variance	Variance
	Apr to Sept. 2020	to March 2021	Apr to March 2021	For to Bud 2021	Act to Bud 2021
REVENUE - CORE PROGRAMMING					
Municipal Grants					
Municipality of Argyle	21,876	43,752	43,752	0	-21,876
Municipality of Barrington	19,315	38,630	38,630	0	-19,315
Municipality of Clare	22,810	45,620	45,620	0	-22,810
Municipality of Digby	19,779	39,557	39,557	0	-19,778
Municipality of Yarmouth	26,907	53,814	53,814	0	-26,907
Town of Digby	8,480	16,960	16,960	0	-8,480
Town of Yarmouth	19,583	39,167	39,167	0	-19,584
Total Municipal Grants	138,750	277,500	277,500	0	-138,750
Provincial Grants					
Province of NS Core funding	138,750	277,250	277,250	0	-138,500
Total Provincial Grants	138,750	277,250	277,250	0	-138,500
Federal and Other Revenues					
Rental Income	0	0	0	0	0
Interest on Bank Account	1,083	2,200	5,000	-2,800	-3,917
Admin - Projects	25,379	40,388	49,804	-9,416	-24,425
Total Federal and Other Revenues	26,462	42,588	54,804	-12,216	-28,342
TOTAL CORE REVENUE	303,962	597,338	609,554	-12,216	-305,592

EXPENDITURES - CORE PROGRAMMING

Wages and Benefits

Wages - CEO	52,397	106,828	106,828	0	54,431
Wages - Accounting/Office Manager	22,938	47,680	47,680	0	24,742
Wages - EDO - BusinessNOW	29,169	61,155	61,155	0	31,986
Wages - Communications	7,894	31,574	45,607	14,033	37,713
Wages - Communications/IR - DNU	0	0	0	0	0
Wages - EDO - Research/IR	30,906	62,192	62,192	0	31,286
Wages - EDO - Research - DNU	0	0	0	0	0
Wages - Policy & Governance	23,013	46,439	46,439	0	23,426
EI Expense	3,127	6,860	6,860	0	3,733
CPP Expense	7,128	14,257	16,490	2,233	9,362
Pension Plan Expense	8,004	16,600	20,000	3,400	11,996
Medical/Dental Expense	1,265	3,000	7,000	4,000	5,735
Total	185,842	396,585	420,251	23,666	234,409

Training Gov. & Risk Mgmt

Staff training	702	4,000	4,000	0	3,298
Board training	521	1,500	1,500	0	979
AGM expenses	197	200	1,600	1,400	1,403
Property/Casualty Insurance	500	1,000	1,200	200	700
D & O Liabilities insurance	507	1,000	1,000	0	493
Board meeting expenses	73	875	1,500	625	1,427
Total	2,501	8,575	10,800	2,225	8,299

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	Actual	Forecast	Budget	Variance	Variance
	Apr to Sept. 2020	to March 2021	Apr to March 2021	For to Bud 2021	Act to Bud 2021
Travel, Meals and Lodging					
L & O Committee expenses	108	800	800	0	692
Board travel and expenses	317	800	2,000	1,200	1,683
Sector table expenses - DNU	0	0	0	0	0
Operational meeting expenses	20	500	500	0	480
CEO Travel expenses	86	1,200	6,500	5,300	6,414
Accounting Clerk - travel	166	400	800	400	634
Policy & Governance Manager travel	521	1,200	4,000	2,800	3,479
EDO - BusinessNow travel	499	2,500	6,000	3,500	5,501
Comms travel	0	750	3,000	2,250	3,000
EDO - Research/IR travel	0	750	4,000	3,250	4,000
EDO - Comms/IR travel - DNU	0	0	0	0	0
EDO - Research Travel - DNU	0	0	0	0	0
Total	1,718	8,900	27,600	18,700	25,883
Conferences					
CEO - Conference	41	1,200	1,200	0	1,159
Policy & Governance Manager Conf.	0	800	800	0	800
EDO- BusinessNow Conference	217	1,600	1,600	0	1,383
Comms Conference	0	800	800	0	800
EDO - Research/IR Conference	41	800	800	0	759
EDO - Comms/IR Conf. - DNU	0	0	0	0	0
EDO Research Conf. - DNU	0	0	0	0	0
Total	298	5,200	5,200	0	4,902
Communication and recruitment					
Marketing/Advertising	7,903	12,000	12,000	0	4,097
Western REN Partners Summit	413	3,000	4,500	1,500	4,087
Telephone	3,381	6,000	4,225	-1,775	844
Meals and Entertainment	150	1,000	1,000	0	850
Total	11,846	22,000	21,725	-275	9,879
Strategic Planning Initiatives					
BusinessNow (AIP, Conn, CI, WTS)	16,695	79,383	79,383	0	62,688
Investment Readiness (Energy Projects)	32,996	125,000	198,778	73,778	165,782
Innovative Partnerships & Comm DNU	0	0	0	0	0
Total	49,691	204,383	278,161	73,778	228,470
Consulting Support					
Strategic planning and support - DNU	0	0	0	0	0
Marketing Support	0	0	0	0	0
HR Review	5,736	6,000	6,000	0	264
Data Updates	0	2,500	2,500	0	2,500
Industrial/Comm land inventory	0	0	1,000	1,000	1,000
Web and graphic design	4,364	5,000	5,000	0	636
Total	0	10,100	13,500	1,000	4,400
Professional & Corporate Services					
Bookkeeping	6,129	6,129	6,000	-129	-129
Audit & Assurance	4,463	6,000	6,000	0	1,537
Business Fees & Licenses	0	0	0	0	0
Legal Fees	0	1,000	1,000	0	1,000
Interest & Bank Charges	511	1,000	700	-300	189
Professional Memberships	427	700	700	0	273
Total	11,531	14,829	14,400	-429	2,869

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	Actual	Forecast	Budget	Variance	Variance
	Apr to Sept. 2020	to March 2021	Apr to March 2021	For to Bud 2021	Act to Bud 2021
Office Space & Cleaning services					
IT Needs	6,225	12,500	12,500	0	6,275
Office Furniture	0	2,200	2,200	0	2,200
Cleaning Services	1,710	3,100	3,100	0	1,390
Office Supplies & Postage	3,030	6,000	6,000	0	2,970
Rental	6,883	14,000	14,000	0	7,117
Total	17,848	37,800	37,800	0	19,952
TOTAL CORE EXP.	291,374	711,772	830,437	118,665	539,063
NET INCOME - CORE	12,588	-114,434	-220,883	106,449	233,471
NET LOSS -PROJECTS (SEE BELOW)	11,921	12,508	2,053	10,455	9,868
NET INCOME - WREN	24,509	-101,926	-218,830	116,904	243,339

**Western Regional Enterprise Network
Comparative Income Statement**

EXPENDITURES - SPECIAL PROJECTS

	Actual	Forecast	Budget	Variance	Variance
	Apr to Sept. 2020	to March 2020	Apr to Mar 2020	For to Bud 2020	Act to Bud 2020
<u>Connector program</u>					
Revenue					
Prov. of Nova Scotia	42,233	96,763	96,763	0	-54,530
WREN	8,044	17,443	17,443	0	-9,399
	50,277	114,206	114,206	0	-63,929
Expenditures					
Admin	6,309	12,618	12,618	0	6,309
Wages	30,603	62,192	62,192	0	31,589
Benefits and PD	4,534	8,336	8,336	0	3,802
Travel	373	1,500	6,000	4,500	5,627
Phone & office	1,304	3,060	3,060	0	1,756
Resource & Eqmt	2,555	2,500	2,500	0	-55
Rent	2,972	6,000	6,000	0	3,028
Advertising & Promotion	1,896	13,500	13,500	0	11,604
Total	50,547	109,706	114,206	4,500	63,659
Net Income (Loss)	-270	4,500	0	4,500	-270

Immigration

Revenue					
ACOA	11,110	34,492	42,500	-8,008	-31,390
NSOI	17,708	34,492	42,500	-8,008	-24,792
WREN	3,516	9,034	11,218	-2,184	-7,702
	32,334	78,018	96,218	-18,200	-63,884
Expenditures					
Admin	4,374	8,747	8,747	0	4,374
Wages & benefits	12,826	47,895	61,895	14,000	49,069
Training	0	810	810	0	810
Advertising and marketing	2,121	4,793	4,793	0	2,672
Travel	243	1,000	8,200	7,200	7,957
Office expense and rent	5,588	11,773	11,773	0	6,185
Total	25,151	75,018	96,218	21,200	71,067
Net Income (Loss)	7,183	3,000	0	3,000	7,183

Succession Project

Revenue					
Global Affairs	0	0	0	0	0
NSCC	5,530	5,530	5,530	0	0
	5,530	5,530	5,530	0	0
Expenditures					
Admin	0	0	0	0	0
Workshop	0	0	1,697	1,697	1,697
Marketing	522	522	521	-1	-1
Meetings/Meals	0	0	444	444	444
Travel	0	0	815	815	815
Total	522	522	3,477	2,955	2,955
Net Income (Loss)	5,008	5,008	2,053	2,955	2,955

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	Actual	Forecast	Budget	Variance	Variance
	Apr to June 2020	to March 2021	Apr to March 2021	For to Bud 2021	Act to Bud 2021
<u>Low Cabon Communities</u>					
Revenue					
Province NS - LCC	15,234	15,234	15,234	0	0
WREN	24,123	24,123	24,154	-31	-31
	39,357	39,357	39,388	-31	-31
Expenditures					
Admin	4,406	4,406	4,406	0	0
Consulting	34,951	34,951	34,982	31	31
Total	39,357	39,357	39,388	31	31
Net Income (Loss)	0	0	0	0	-0

<u>CI & Lobster Bait</u>					
Revenue					
ACOA - CI & Lobster Bait	30,214	135,445	135,445	0	-105,231
PNS - Lobster Bait	0	0	0	0	0
Participants - CI	1,554	9,425	9,425	0	-7,871
WREN - CI	0	24,835	24,835	0	-24,835
	31,768	169,705.0	169,705	0	-137,937
Expenditures					
Admin	9,233	12,502	12,502	0	3,269
Sub-Contacting & Prize - Lobster Bait	338	31,948	31,948	0	31,610
Consultants - CI	22,197	125,255	125,255	0	103,058
Ignite Pitch - Lobster Bait	0	0	0	0	0
Total	31,768	169,705	169,705	0	137,937
Net Income (Loss)	0	0	0	0	0

<u>Zonal Immigration Partnership</u>					
Revenue					
IRCC	9,818	19,736	19,736	0	-9,918
	9,818	19,736	19,736	0	-9,918
Expenditures					
Admin	1,058	2,115	2,115	0	1,058
Consulting	8,760	17,621	17,621	0	8,861
Total	9,818	19,736	19,736	0	9,918
Net Income (Loss)	0	0	0	0	0

<u>BoomersPlus</u>					
Revenue					
ACOA	41,193	47,000	47,000	0	-5,807
	41,193	47,000	47,000	0	-5,807
Expenditures					
Professional fees	41,193	47,000	47,000	0	5,807
Total	41,193	47,000	47,000	0	5,807
Net Income (Loss)	0	0	0	0	0

Total Loss - special projects	11,921	12,508	2,053	10,455	9,868
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