

Western Regional Enterprise Network

008a

Comparative Income Statement

	Actual	Forecast	Budget	Variance	Variance
	Apr to June. 2021	to March 2022	Apr to March 2022	For to Bud 2022	Act to Bud 2022
Conferences					
CEO - Conference	0	1,200	1,200	0	1,200
Policy & Governance Manager Conf.	0	800	800	0	800
EDO- BusinessNow Conference	0	1,200	1,200	0	1,200
Comms Conference	0	800	800	0	800
EDO - Research/IR Conference	0	1,200	1,200	0	1,200
Total	0	5,200	5,200	0	5,200
Communication and recruitment					
Marketing/Advertising	2,215	12,000	12,000	0	9,785
Western REN Signature Event	0	3,000	3,000	0	3,000
Telephone	1,385	6,000	6,000	0	4,615
Meals and Entertainment	1,295	725	725	0	-570
Total	4,896	21,725	21,725	0	16,829
Strategic Planning Initiatives					
BusinessNow (AIP, CI,LIP)	4,264	46,833	46,833	0	42,569
Investment Readiness (Energy Projects)	0	106,449	106,449	0	106,449
Total	4,264	153,282	153,282	0	149,018
Consulting Support					
HR Review	0	6,000	6,000	0	6,000
Data Updates	2,845	2,500	2,500	0	-345
Web and graphic design	1,212	5,000	5,000	0	3,788
Total	4,057	13,500	13,500	0	9,443
Professional & Corporate Services					
Bookkeeping	1,564	6,200	6,200	0	4,636
Audit & Assurance	5,579	6,200	6,200	0	621
Legal Fees	0	1,000	1,000	0	1,000
Interest & Bank Charges	238	1,000	1,000	0	762
Professional Memberships	292	700	700	0	408
Total	7,673	15,100	15,100	0	7,427
Office Space & Cleaning services					
IT Needs	4,025	8,000	8,000	0	3,975
Office Furniture	489	2,200	2,200	0	1,711
Cleaning Services	720	3,100	3,100	0	2,380
Office Supplies & Postage	1,384	6,000	6,000	0	4,616
Rental	3,441	14,000	14,000	0	10,559
Total	10,060	33,300	33,300	0	23,240
TOTAL CORE EXP.	135,700	703,934	703,934	0	568,234
NET INCOME - CORE	11,428	-106,351	-106,351	0	117,779
NET LOSS -PROJECTS (SEE BELOW)	-1,305	216	216	0	62,450
NET INCOME - WREN	10,123	-106,135	-106,135	0	180,229

ASB
8/10/21

Western Regional Enterprise Network

Comparative Income Statement

	Actual	Forecast	Budget	Variance	Variance
	Apr to June, 2021	to March 2022	Apr to March 2022	For to Bud 2022	Act to Bud 2022

REVENUE - CORE PROGRAMMING

Municipal Grants

Municipality of Argyle	10,971	43,883	43,883	0	-32,912
Municipality of Barrington	9,686	38,746	38,746	0	-29,060
Municipality of Clare	11,439	45,757	45,757	0	-34,318
Municipality of Digby	9,924	39,676	39,676	0	-29,752
Municipality of Yarmouth	13,494	53,975	53,975	0	-40,481
Town of Digby	4,253	17,011	17,011	0	-12,758
Town of Yarmouth	9,821	39,285	39,285	0	-29,464
Total Municipal Grants	69,588	278,333	278,333	0	-208,745

Provincial Grants

Province of NS Core funding	69,375	277,250	277,250	0	-207,875
Total Provincial Grants	69,375	277,250	277,250	0	-207,875

Federal and Other Revenues

Interest on Bank Account	293	2,000	2,000	0	-1,707
Admin - Projects	7,871	40,000	40,000	0	-32,129
Total Federal and Other Revenues	8,164	42,000	42,000	0	-33,836

TOTAL CORE REVENUE

	147,128	597,583	597,583	0	-450,455
--	---------	---------	---------	---	----------

EXPENDITURES - CORE PROGRAMMING

Wages and Benefits

Wages - CEO	24,922	111,355	111,355	0	86,433
Wages - Accounting/Office Manager	11,543	50,380	50,380	0	38,837
Wages - EDO - BusinessNOW	14,534	63,500	63,500	0	48,966
Wages - Communications	10,640	48,281	48,281	0	37,641
Wages - EDO - Research/IR	15,186	64,549	64,549	0	49,363
Wages - Policy & Governance	11,174	48,701	48,701	0	37,528
EI Expense	2,166	6,996	6,996	0	4,830
CPP Expense	5,142	17,509	17,509	0	12,367
Pension Plan Expense	4,984	23,206	23,206	0	18,222
Medical/Dental Expense	1,858	4,500	4,500	0	2,642
Total	102,149	438,977	438,977	0	336,828

Training Gov. & Risk Mgmt

Staff training	1,098	4,000	4,000	0	2,902
Board training	0	1,000	1,000	0	1,000
AGM expenses	227	250	250	0	23
Property/Casualty Insurance	264	1,200	1,200	0	936
D & O Liabilities insurance	266	1,000	1,000	0	734
Board meeting expenses	83	1,000	1,000	0	917
Total	1,939	8,450	8,450	0	6,511

Travel, Meals and Lodging

L & O Committee expenses	0	500	500	0	500
Board travel and expenses	0	800	800	0	800
Operational meeting expenses	0	500	500	0	500
CEO Travel expenses	0	3,000	3,000	0	3,000
Accounting Clerk - travel	230	600	600	0	370
Policy & Governance Manager travel	96	2,000	2,000	0	1,904
EDO - BusinessNow travel	73	4,000	4,000	0	3,927
Comms travel	117	1,000	1,000	0	883
EDO - Research/IR travel	148	2,000	2,000	0	1,852
Total	663	14,400	14,400	0	13,737

Handwritten signature and date: 8/10/21

**Western Regional Enterprise Network
Comparative Income Statement**

EXPENDITURES - SPECIAL PROJECTS

	Actual	Forecast	Budget	Variance	Variance
	Apr to June, 2021	to March 2022	Apr to Mar 2022	For to Bud 2022	Act to Bud 2022
<u>Connector Program</u>					
Revenue					
Prov. of Nova Scotia	15,788	94,098	94,098	0	-78,310
WREN	0	0	0	0	0
	15,788	94,098	94,098	0	-78,310
Expenditures					
Admin	3,366	13,464	13,464	0	10,098
Wages	8,659	46,823	46,823	0	38,164
Benefits and PD	1,108	8,111	8,111	0	7,003
Travel	443	5,000	5,000	0	4,557
Phone & office	818	2,000	2,000	0	1,182
Resource & Eqmt	0	1,500	1,500	0	1,500
Rent	1,088	7,200	7,200	0	6,112
Advertising & Promotion	307	10,000	10,000	0	9,693
Total	15,788	94,098	94,098	0	78,310
Net Income (Loss)	0	0	0	0	0

<u>AIP</u>					
Revenue					
ACOA	9,791	31,967	31,967	0	-22,177
NSIPG	9,791	35,983	35,983	0	-26,193
WREN	2,450	4,050	4,050	0	-1,600
	22,031	72,000	72,000	0	-49,969
Expenditures					
Admin	2,363	7,088	7,088	0	4,726
Wages & benefits	16,753	50,726	50,726	0	33,972
Training	0	800	800	0	800
Advertising and marketing	690	2,500	2,500	0	1,810
Travel	249	2,249	2,249	0	2,000
Office expense and rent	1,976	8,637	8,637	0	6,661
Total	22,031	72,000	72,000	0	49,969
Net Income (Loss)	0	0	0	0	0

<u>CI & Succession</u>					
Revenue					
ACOA - CI	0	82,981	82,981	0	-82,981
LAE - CI	0	152,090	152,090	0	-152,090
Participants - CI	0	34,514	34,514	0	-34,514
WREN - CI	0	22,943	22,943	0	-22,943
	0	292,528	292,528	0	-292,528
Expenditures					
Admin	0	37,425	37,425	0	37,425
Consultants - CI	0	255,103	255,103	0	255,103
Total	0	292,528	292,528	0	292,528
Net Income (Loss)	0	-0	-0	0	0

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

APB 8/10/21
3

**Western Regional Enterprise Network
Comparative Income Statement**

Local Immigration Partnership

Revenue

IRCC - LIP	16,029	80,000	80,000	0	-63,971
WREN - LIP	0	7,872	7,872	0	-7,872
	16,029	87,872	87,872	0	-7,872

Expenditures

Wages - LIP	14,920	64,550	64,550	0	49,630
Consulting/Prof. fees - LIP	0	650	650	0	650
Admin - LIP	2,143	8,571	8,571	0	6,428
MERCS & Benefits/PD - LIP	0	10,248	10,248	0	10,248
Publicity - LIP	258	258	258	0	-0
Phone/Overhead	0	480	480	0	480
Travel - LIP	12	2,899	2,899	0	2,887
Capital Expenditures - LIP	0	0	0	0	0

Total	17,334	87,656	87,656	0	70,322
Net Income (Loss)	-1,305	216	216	0	62,450

not income - HST expense

Total Loss - Special Projects	-1,305	216	216	0	62,450
--------------------------------------	--------	-----	-----	---	--------

AUB
8/10/21

Western Regional Enterprise Network
Comparative Balance Sheet

	As at 06/30/2021		As at 06/30/2020		Percent
ASSET					
Current Assets					
Bank Account Projects	0.00		0.00		0.00
Bank Account Core Operations	159,602.61		280,571.19		-43.12
Total Cash		159,602.61		280,571.19	-43.12
Accounts Receivable	33,358.56		164,426.37		-79.71
Accounts Receivable Other	0.00		0.00		0.00
Accounts Receivable Special Pr...	107,046.56		20,456.83		423.28
Allowance for Doubtful Accounts	0.00		0.00		0.00
Total Receivable		140,405.12		184,883.20	-24.06
Prepaid Expenses	0.00		0.00		0.00
Prepaid D&O Liabilities Insurance	798.75		760.50		5.03
Prepaid Property & Casualty Ins.	792.00		750.01		5.60
Total Current Assets		301,598.48		466,964.90	-35.41
TOTAL ASSET		301,598.48		466,964.90	-35.41
LIABILITY					
Current Liabilities					
Accounts Payable	24,627.98		62,065.95		-60.32
Accounts Payable Projects	0.00		0.00		0.00
RBC Credit Card Payable	1,775.96		1,406.67		26.25
Accrued Liabilities	14,349.51		14,285.22		0.45
Total Accounts Payable		40,753.45		77,757.84	-47.59
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...	-455.62		-216.70		110.25
Pension Contributions Payable	0.00		0.00		0.00
Medical/Health/Ins Payable	0.00		0.00		0.00
Total Employee Benefits Payable		-455.62		-216.70	110.25
GST/HST Rebate receivable	-2,411.34		-9,764.40		-75.30
GST/HST (Refund)		-2,411.34		-9,764.40	-75.30
Total Current Liabilities		37,886.49		67,776.74	-44.10
Long Term Liabilities					
Deferred Revenues-Special Proj...	19,662.41		27,932.92		-29.61
Deferred Provincial Revenues	-97,349.73		-97,349.73		0.00
Deferred Municipal Revenues	69,578.13		69,375.09		0.29
Total Long Term Liabilities		-8,109.19		-41.72	19,337.18
TOTAL LIABILITY		29,777.30		67,735.02	-56.04
EQUITY					
Surplus (Deficit)					
Surplus (Deficit) - Previous Year	261,698.45		372,302.34		-29.71
Current Year Surplus (Deficit)	10,122.73		26,927.54		-62.41
Total Surplus (Deficit)		271,821.18		399,229.88	-31.91
TOTAL EQUITY		271,821.18		399,229.88	-31.91
LIABILITIES AND EQUITY		301,598.48		466,964.90	-35.41

ASB
8/10/21

Keval d'Entremont

From: Alain Muişe <admuise@munargyle.com>
Sent: August 16, 2021 10:25 AM
To: Keval d'Entremont
Subject: RE: Q1 statements

Looks good, just one question. Meals and entertainment are over budget already. Is that a misposting, or just an unexpected expense?

Thanks!

Aa

From: Keval d'Entremont <kdentremont@westernren.ca>
Sent: Wednesday, August 11, 2021 10:54 AM
To: Alain Muişe <admuise@munargyle.com>
Subject: Q1 statements

Hi Alain,

The Q1 statements are attached for your review. Please let me know if you have any questions.

Thanks,
Keval d'Entremont
Accounting Clerk/Office Manager
Western Regional Enterprise Network
210 Main Street
Yarmouth, Nova Scotia
B5A 1C7
(902) 881-3008

