

Consolidated Statement of Operations
Proposed Budget

	2019 Proposed Plan	2018 Year End Projection	2018 Original Plan	Variance 2019 Plan vs 2018 Year End	Variance 2019 Plan vs 2018 Year End %
City Contribution	1,368,050	1,341,225	1,341,225	26,825	2%
TechPlace - Rental Revenue	59,290	37,950	36,000	21,340	56% ¹
TechPlace - Corporate Sponsorships	30,000	33,912	50,000	(3,912)	-12% ¹
TechPlace - Corporate Partnerships	20,000	14,162	15,000	5,838	41% ¹
TechPlace Events	5,000			5,000	1
TechPlace Grants	10,000			10,000	1
Jobs Ontario Grant	7,500	7,500	7,500	-	0%
ICCI Grant	102,850			102,850	
Events	9,000	12,480	9,000	(3,480)	-28%
Other Income	420	280		140	50%
Total Revenues	1,612,110	1,447,509	1,458,725	164,601	-11%
Amortization of tangible capital assets	7,700	7,700	11,361	-	0%
Business Travel	10,000	11,200	11,200	(1,200)	-11%
Corporate Memberships	2,900	2,840	2,400	60	2%
Communication Services	2,800	3,700	2,350	(900)	-24%
Marketing Project Expenses	462,700	203,000	177,000	259,700	128% ²
Meeting Expenses	10,000	8,650	10,000	1,350	16%
Office Rent	45,100	43,000	41,000	2,100	5%
TechPlace	350,607	271,326	310,644	79,281	29%
Office Supplies	12,000	12,000	15,600	-	0%
Professional Services	4,500	4,500	4,500	-	0%
Events	7,000	8,656	7,000	(1,656)	-19%
Contracted Services	13,500	18,000	13,500	(4,500)	-25%
Salaries & Benefits	850,130	840,436	893,436	9,694	1% ³
Training & Development	15,000	15,000	15,000	-	0%
Board Development		-	5,000	-	
Board Expenses	7,000	7,000	7,000	-	0%
Network	19,580	18,000	28,000	1,580	9%
Total Expenses	1,820,517	1,475,008	1,554,991	345,509	23%
(To)/From Operations		-			
(To)/From Reserve Fund					
Net Income (Loss)	(208,407)	(27,499)	(96,266)	(180,908)	

Notes:

1. Rental Revenue, Corporate sponsorships and corporate partnerships relate to TechPlace
2. Increase in project expenditure reflects development of branding, marketing and attraction strategy. These will be one off 2019 expenses to sustain ongoing marketing and attraction activities from 2020 onwards.
3. Decrease in payroll reflects retirements and changes in staff structure