



Finance Report

Agenda Item #5
March 21, 2012

Financial Highlights

As at Jan. 31, 2012

- YTD (to Jan '12) OpEx: \$7.5mm
 - Prior period (to Jan '11): \$5.5mm
- Grant disbursements YTD: \$131.3mm
 - Prior period: \$119.5mm
- Available bond cash: \$157.8mm
 - Decrease of \$22.7mm from 12/31/11

Note: Numbers are preliminary and unaudited



Operating Expense Detail

<i>Dollars in 000s</i>	Jul 2011 -	Jul 2010 -	Variance
	Jan 2012	Jan 2011	
Employee Expenses	5,196	3,841	35%
Contracting	1,018	645	58%
Grant Reviews	199	192	4%
Travel	212	90	136%
IT	381	419	-9%
ICOC	41	37	11%
Scientific Meetings	270	107	152%
Office & General Exp	215	121	78%
Total	7,532	5,452	38%

Major operating expense variance drivers vs. prior period:

- Employees: Increase from 45 to 51 FTEs and merit adjustments
- Contracting: \$350K for IOM
- Travel & Meetings: WSC for \$110K
- Meetings: Grantee meeting was \$175K (every 18 months)

Notes: Numbers are preliminary and unaudited. Only "Employee Exp." accurately reflects costs in the period; posting of all other expense categories lags significantly.



Forecast to Year-End

<i>Dollars in millions</i>	FY11/12 Budget	FY11/12 Forecast	Variance	Variance	Notes
Employee Expenses	\$ 10.3	\$ 9.3	\$ 1.0	10%	Several open positions during year
Contracting	3.3	3.0	0.3	10%	
Grant Reviews	1.2	0.8	0.4	31%	Savings on GWG meetings
Travel	0.5	0.5	-	0%	
IT	1.3	1.6	(0.3)	-20%	Not comparable to FY12/13 line item
ICOC	0.3	0.2	0.2	52%	
Scientific Meetings	0.8	0.5	0.3	36%	Savings on CDAP and workshops
Office & General Exp	0.7	0.6	0.0	7%	
Total	\$ 18.5	\$ 16.6	\$ 1.9	11%	

Forecast is based on actual expenses through 1/31/12; FY11/12 budget; and projections through FYE. This forecast is intended for assessment of ongoing expense rate and therefore includes FY10/11 encumbrances for FY11/12 services and expenses paid from donated funds.

