

** Details have been
changed to protect the
privacy of the client*



Q1 2023 FINANCE REPORT

Written for the Board of Directors
by Sam Garland, Director of Finance



Agenda

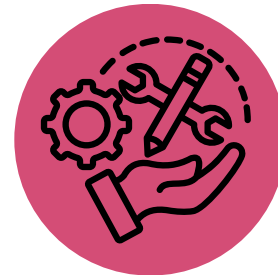


1. Profit & Loss Summary
2. Revenue Highlights
3. Income vs. Expense
4. Balance
5. Revenue Projection Updates
6. Expense Projection Updates
7. Cash Flow

Q1 Actuals

NON-PROFIT CHARITY 2023 -- APPROVED BUDGET SUMMARY				
		2023 Budget	Actuals	Year-End
	REVENUE	Board Approved	Jan - Mar 2023	Projections
4000	General Ops Revenue	1,850,000	95,500	1,050,000
4500	Reserves		300,000	700,000
5000	Work Skills Training	150,000	72,000	125,000
5100	Work Placement	140,000	62,000	190,000
	Total Revenue	2,140,000	529,500	2,065,000
	EXPENSE			
7000	Personnel	1,383,000	360,226	1,345,519
8000	General Operating	470,510	84,628	427,561
9000	Work Skills Training	128,000	32,321	111,721
9100	Work Placement	107,400	19,113	137,348
9200	Communications	12,500	682	7,432
	Total Expenses	2,101,410	496,971	2,029,581
	Net Income / Loss	38,590	32,529	35,419

Revenue Highlights



Work Skills Trainings

The \$ 72,000 in grant funding for our 4 trainings (Digital Literacy, Math for Trades, English as a Second Language, and Accounting 101) were all secured in 2021 and 2022.



Work Placement

Work Placement secured \$ 42,000 in additional grants for Motivational Coaching training as of Q1, and received a Gen Ops support grant of \$ 5,000.

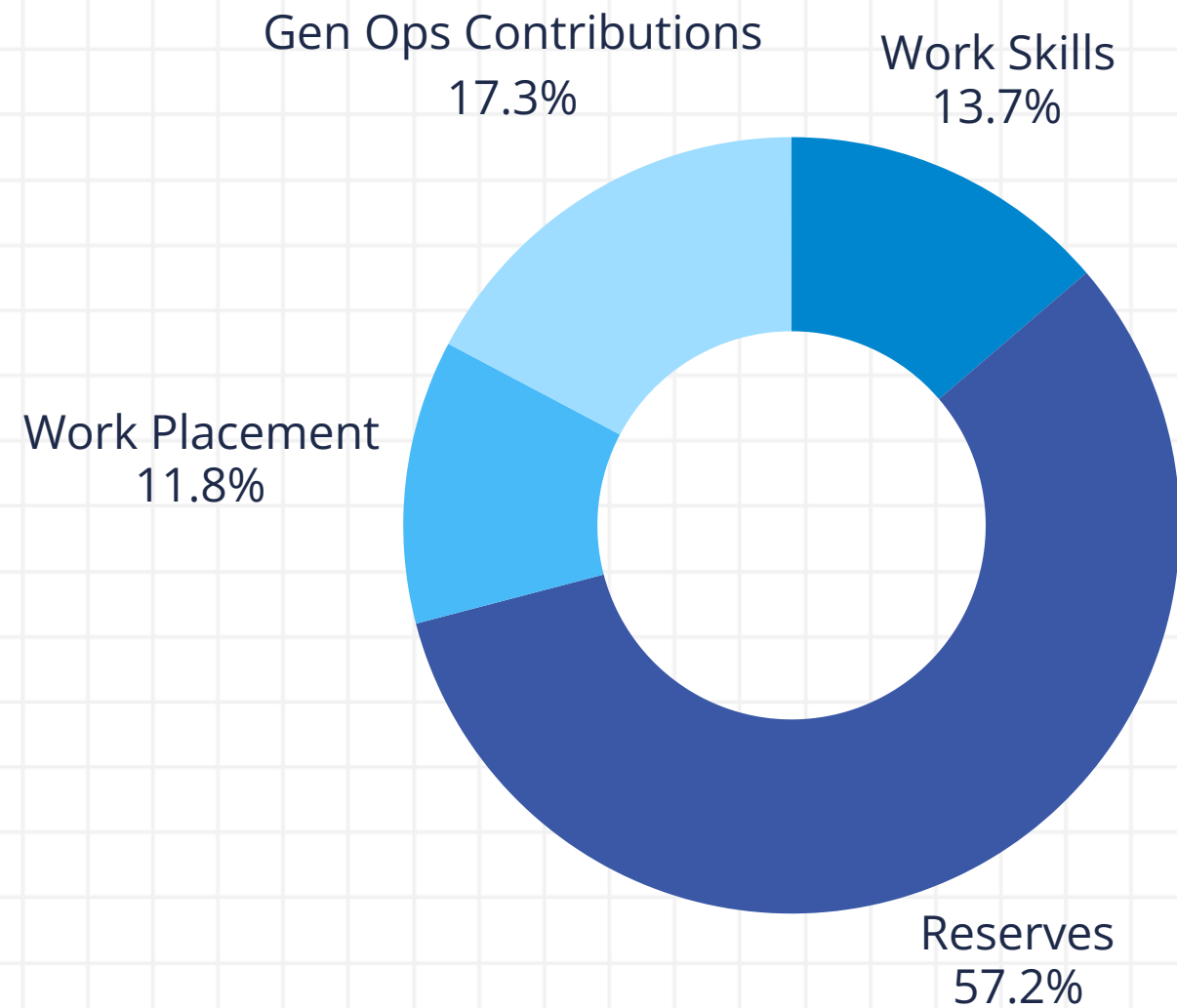


Reserves

The Board approved an investment of \$ 700,000 from Operational Reserves for the year, to cover the decreased programming from Strategic Planning. As of March 31, 2023, \$ 300k has been drawn down.

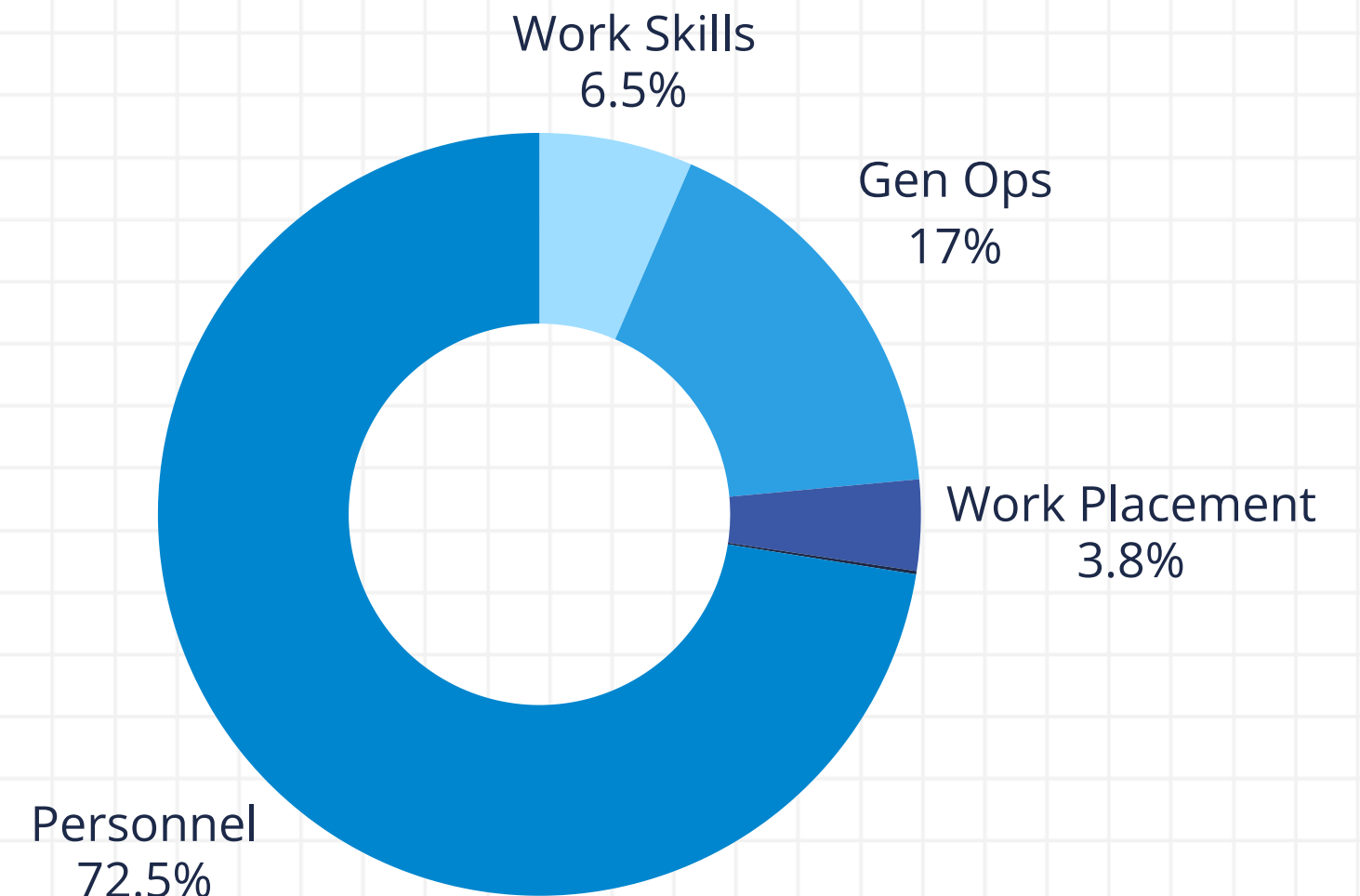


Revenue & Expenses



\$524,500

Revenue
as of March 31, 2023



\$496,971

Expenses
as of March 31, 2023

Balance

As of March 31, 2023



\$ 109,400

Checking Account

Cash on hand from our General Operating checking account.



\$ 1,359,200

Reserves Savings

Reserves in our High Yield Savings account, earning an APY of 4.27%.



\$ 500,000

**Pledges
(Time Restricted)**

Major Donor multi-year pledge of \$ 250k per year is recorded on our Balance Sheet, with the 2024 and 2025 pledge amounts time restricted.

Revenue Projection Updates



Gen Ops Fundraising

Our \$ 1,050,000 in projected Gen Ops Revenue includes \$ 750,000 in unsecured funding. Our Development Director will be presenting more in depth on the fundraising strategy.



Work Placement

Work Placement programs have increased their gross revenue projections from \$ 140k to \$ 190k, based on the increased hiring fees from Q1 work placements.



Reserves

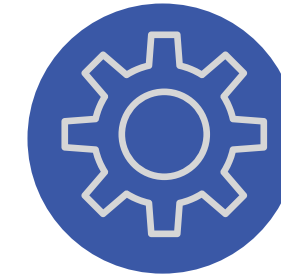
We are currently projected to run out of cash by mid June. Our Reserves will have a remaining balance of \$ 1,059,200.

Expense Projection Updates



Strategic Planning

We completed our partnership with our strategic planning consultants, and the full cost of their contract is reflected in Q1 numbers.



Work Placement

Work Placement projected EOY costs are higher than budgeted, to account for hiring Motivational Coaching trainers per the newly secured \$ 42,000 grant requirements.



Communications

The Comms team has reduced its projected EOY spending by almost half. They are pivoting to focus on organic marketing and in-house designs and cutting consulting costs.

Cash Flow Concerns



Reserves

- We are currently projected to run out of cash by mid June.
- Our Reserves will have a remaining balance of \$ 1,059,200 in June.
- Potential Gen Ops cuts have been mapped out. Final decisions will depend on the Strategic Planning outcomes, and will be updated in the Q2 Report.
- Our Executive Director will be discussing strategies for cutting costs, as well as fundraising timelines, at the Board Meeting.



Thank you!

Feel free to reach out
if you have any questions.



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