

**Ottawa Renewable Energy Cooperative
2019-20 BUDGET**

	2019-20 BUDGET	2018-19 ACTUAL	2018-19 BUDGET
REVENUES			
Solar Revenues (direct, incl. co-owned JVs)	\$667,771	\$590,079	\$794,427
Solar Revenues (JV/investments)	328,508	198,453	\$239,656
Contingency	-63,169		-51,704
GROSS SOLAR INCOME	933,110	788,532	982,379
Less: Solar income = capital repayments	-88,433	-6,319	0
NET SOLAR INCOME	844,677	782,213	982,379
Interest Income	12,964	17,154	30,669
Grants	0	18,793	15,750
Consulting	0	700	3,750
Other	0	2,115	0
	857,641	820,975	1,032,548
EXPENSES			
Wages and Benefits	33,590	108,166	87,281
Office Costs	8,070	10,932	13,770
Computer Costs	1,565	3,211	1,350
Insurance (Liability, D&O)	9,000	8,932	6,480
Training	0	1,071	1,800
Travel	500	799	1,440
Member Events (AGM)	1,000	1,115	1,500
Memberships	125	656	3,120
Marketing (offerings)	4,500	969	6,525
Project Costs	148,029	133,611	134,190
Equipment Replacement Reserve	12,817		12,383
Project Depreciation	369,764	337,936	416,000
New Project Development	0	3,707	1,873
Audit	8,000	8,000	7,500
Legal	3,000	5,761	6,000
Bank Charges	1,200	1,025	1,200
Bad Debts/Contingencies	20,000	10,025	
Interest Expense	20,294	35,346	41,040
	641,454	671,262	743,452
NET INCOME	\$216,187	\$149,713	\$289,096