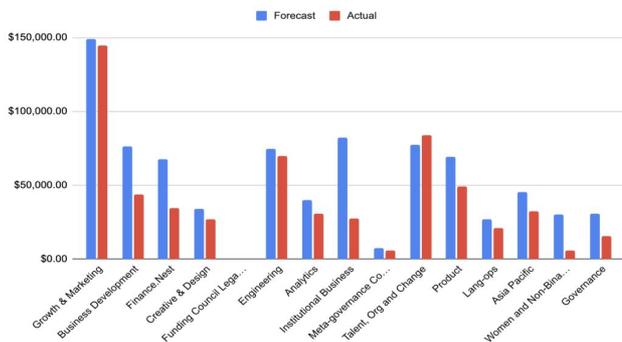


Budget Vs Actual Report

DECEMBER 2021

Index Coop

Actual - Total spend	\$593,170.23
Forecast - Total spend	\$812,980.50
Variance	-27.04%
Change in spend from previous month	-0.52%
Actual - Total contributor reward spend	\$466,720.99
Forecast - Contributor Reward spend	\$621,755.50
Actual - Total Other Expenditure (excluding rewards)	\$126,449.24
Forecast - Total Other Expenditure	\$191,225.00



Overview

Actual costs for December (contributor rewards plus expenses) totaled at \$593,170 compared to a forecast spend of \$812,980. This is a variance of -27.04%. Contributor rewards account for 78% of overall cost and are +15.75% up from the previous month. Total spend has stayed relatively even when compared to November.

December saw a 34.54% decrease in expenses from November (other operational costs excluding rewards). The largest expense was the MVI Christmas bonus to contributors at \$30k, this was sponsored by the Talent,Ops and Change WG.

12 out of 13 working groups were within their forecast budget when looking at both contributor rewards and operational expenses together. Growth & Marketing continued the trend of being the largest spenders at \$144,456, a 53.4% increase from November. Woman + Non-Binary were the lowest spenders once again at \$6,081. The WGs with the biggest variance between actual spend and forecasted were Woman + Non-Binary spending 80% less forecast and Institutional Business 66% less than forecast.

Further Insights

Taking a deeper dive into the spending per working group. TOC were over budget this month by 8.3% (due to the Christmas MVI bonus expense). Growth & Marketing were 14.5% over budget for contributor rewards this month but this is due to two missed contributor payments from November being carried over.

Engineering and Asia Pacific both overspent on their allocation of rewards (excluding WG lead salaries) by 20.5% and 11.6% respectively.

The table below shows the 5 largest spending initiatives in terms of operational expenses (excluding contributor rewards).

WG	Expense	Amount
Growth	Ads	\$37,053
Growth	Impression Mining	\$36,441
TOC	Christmas Bonus	\$30,000
Eng	Gas	\$10,809
IB	Market Making Fee	\$6,178

Impression mining costs saw a 63% rise from last month, with paid ads also increasing by 84%. Institutional Business WG have taken over the cost for market making fee of \$6,178 from the Business development WG from this month onwards. In addition a one off \$30k cost from Talent, Org and Change WG for sponsoring the contributor Christmas bonus coordinape.

Index Price Depreciation

WG	%Variance \$	% Variance Index
BD	17.97%	-41.64%
Asia Pacific	6.58%	-61.31%

\$Index token price on the day of payment for contributor rewards saw a 25% increase from November. However still a 42.09% difference between the \$35 value fixed at the day of the budget vs the \$22.07 value on the day of payment. This has led to WG leads and other contributor rewards which are on fixed stipend, being less than the forecasted amount in \$ terms. Therefore we have now included the variance between the budgeted \$Index spend vs the actual spend in \$Index. You can see an example of two working groups who in terms of dollar spend were within budget, but in terms of \$Index have overspent. In contrast to dollar spend which shows 12 out of 13 working groups being within budgeted total, when looking at \$Index spend only 4 out of 13 were within the budgeted \$Index total.

Summary

Overall spending has stayed relatively consistent compared to November. Contributor rewards saw an increase, whilst 'Other' expenses saw a decrease from last month.

Budget Vs Actual Report

DECEMBER 2021



Operating Expenses budget	December							
	Forecast (\$)	Actual (\$)	Forecast (Index)	Actual (Index)	Difference (\$)	Difference (Index)	%Variance (\$)	%Variance (index)
	Month close \$ value (Based upon)	\$35	\$20.27					
\$ value at payment date		20.27						
Growth&Marketing Working Group	61,950.00	70,962.25	1,770.00	3,500.85	-9,012.25	-1,730.85	-14.55%	-97.79%
Business Development Working Group	51,250.00	42,040.50	1,464.29	2,074.03	9,209.50	-609.74	17.97%	-41.64%
Finance.Nest	67,920.00	34,370.14	1,940.57	1,695.62	33,549.86	244.96	49.40%	12.62%
Creative & Design Working Group	34,350.00	26,783.70	981.43	1,321.35	7,566.30	-339.92	22.03%	-34.64%
Engineering Working Group	59,875.00	58,844.50	1,710.71	2,903.03	1,030.50	-1,192.32	1.72%	-69.70%
Analytics Working Group	38,062.50	29,359.13	1,087.50	1,448.40	8,703.37	-360.90	22.87%	-33.19%
Institutional Business Working Group	45,500.00	20,810.00	1,300.00	1,026.64	24,690.00	273.36	54.26%	21.03%
Governance Operations	31,000.00	15,760.00	885.71	777.50	15,240.00	108.21	49.16%	12.22%
Talent, Operations and Change	77,681.00	54,131.37	2,219.46	2,670.52	23,549.63	-451.06	30.32%	-20.32%
Product Working Group	66,100.00	49,294.20	1,888.57	2,431.88	16,805.80	-543.31	25.42%	-28.77%
Language Ops Working Group	26,900.00	21,300.00	768.57	1,050.81	5,600.00	-282.24	20.82%	-36.72%
Asia Pacific Working Group	33,167.00	30,984.20	947.63	1,528.57	2,182.80	-580.95	6.58%	-61.31%
Women and Non-Binary Working Group	20,500.00	6,081.00	585.71	300.00	14,419.00	285.71	70.34%	48.78%
Meta-governance Committee	7,500.00	6,000.00	214.29	296.00	1,500.00	-81.72	20.00%	-38.14%
Summary								
Full Time Contributors (INDEX Priced USD)	237,725.00	171,564.40	6,792.14	8,463.96	66,160.60	-1,671.81	27.83%	-24.61%
Other Contributors rewards (INDEX Priced USD)	384,030.50	295,156.59	10,972.30	14,561.25	88,873.91	-3,588.95	23.14%	-32.71%
Bounties	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Salaries and Rewards	621,755.50	466,720.99	17,764.44	23,025.21	155,034.51	-5,260.77	24.93%	-29.61%
Growth&Marketing Working Group	87,000.00	73,494.00	2,485.71	3,706.20	13,506.00	-1,220.49	15.52%	-49.10%
Business Development Working Group	25,000.00	2,000.00	714.29	100.86	23,000.00	613.43	92.00%	85.88%
Finance Nest	0.00	289.00	0.00	14.57	-289.00	-14.57	0.00%	0.00%
Creative & Design Working Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Funding Council Working Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Engineering Working Group	15,000.00	10,809.00	428.57	545.08	4,191.00	-116.51	27.94%	-27.19%
Ecosystem partnerships	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Institutional Business Working Group	37,000.00	6,677.00	1,057.14	336.71	30,323.00	720.43	81.95%	68.15%
Meta-governance Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Talent, Operations and Change	0.00	30,000.00	0.00	1,512.86	-30,000.00	-1,512.86	0.00%	0.00%
Product Working Group	3,000.00	0.00	85.71	0.00	3,000.00	85.71	100.00%	100.00%
Language Ops Working Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Asia Pacific Working Group	12,250.00	1,516.24	350.00	76.46	10,733.76	273.54	87.62%	78.15%
Governance Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Women and Non-Binary Working Group	10,000.00	0.00	285.71	0.00	10,000.00	285.71	100.00%	100.00%
Working Group Budgets (Excluding Contributor rewards)	191,225.00	126,449.24	5,463.57	6,376.66	64,775.76	-913.09	33.87%	-16.71%