

Skills Canada BC
Profit & Loss Budget Performance
September 2020

Accrual Basis

	Sep 20	Budget	\$ Over Budget	Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
42032 · ITA	-	-	-	-	-	-	150,000.00
42020 · Skills/Compétences Canada Corp	874.27	66,004.00	(65,129.73)	874.27	66,004.00	(65,129.73)	303,585.00
42030 · BC Government (AEST)	-	-	-	-	-	-	250,000.00
43000 · Sponsorships	-	-	-	-	-	-	160,000.00
43100 · Registration Fees	-	-	-	-	-	-	35,000.00
47200 · Interest Revenue	-	-	-	-	-	-	1,000.00
Total Income	874.27	66,004.00	(65,129.73)	874.27	66,004.00	(65,129.73)	899,585.00
Cost of Goods Sold							
51000 · Regional Competitions	5,000.00	5,000.00	-	5,000.00	5,000.00	-	100,000.00
52000 · Provincial Competitions	-	-	-	-	-	-	268,000.00
53000 · National Competitions	-	-	-	-	-	-	70,000.00
54000 · World Skills Competition	-	-	-	-	-	-	25,000.00
Total COGS	5,000.00	5,000.00	-	5,000.00	5,000.00	-	463,000.00
Gross Profit	(4,125.73)	61,004.00	(65,129.73)	(4,125.73)	61,004.00	(65,129.73)	436,585.00
Expense							
61000 · Gala Expenses	-	-	-	-	-	-	15,000.00
61100 · AGM & Board Expenses	-	-	-	-	-	-	8,000.00
61200 · Communications & Marketing	450.00	400.00	50.00	450.00	400.00	50.00	5,000.00
61400 · Insurance	75.49	420.00	(344.51)	75.49	420.00	(344.51)	5,000.00
61500 · Interest & Bank Charges	92.82	160.00	(67.18)	92.82	160.00	(67.18)	2,000.00
61600 · IT, Website & Administration	2,468.27	1,250.00	1,218.27	2,468.27	1,250.00	1,218.27	15,000.00
61700 · Memberships & Licences	-	-	-	-	-	-	700.00
61800 · Office Supplies & Equipment	407.59	300.00	107.59	407.59	300.00	107.59	4,000.00
61900 · Postage, Shipping & Delivery	-	50.00	(50.00)	-	50.00	(50.00)	1,000.00
62000 · Printing and Copying	-	-	-	-	-	-	250.00
62100 · Professional Fees	4,448.50	4,000.00	448.50	4,448.50	4,000.00	448.50	62,000.00
62200 · Telecommunications	261.39	500.00	(238.61)	261.39	500.00	(238.61)	6,000.00
62400 · Travel and Meetings	-	-	-	-	-	-	10,000.00
65000 · Amortization	500.11	-	500.11	500.11	-	500.11	-
66000 · Staff Salaries	20,702.51	19,430.00	1,272.51	20,702.51	19,430.00	1,272.51	252,580.00
66100 · Vacation	(2,544.18)	1,100.00	(3,644.18)	(2,544.18)	1,100.00	(3,644.18)	14,600.00
66200 · MERCs	722.76	750.00	(27.24)	722.76	750.00	(27.24)	14,820.00
66300 · Employee Benefits	738.00	750.00	(12.00)	738.00	750.00	(12.00)	9,000.00
66400 · Staff Training & Development	-	-	-	-	-	-	1,000.00
66500 · Payroll Administration Fees	60.74	100.00	(39.26)	60.74	100.00	(39.26)	1,000.00
Total Expense	28,384.00	29,210.00	(826.00)	28,384.00	29,210.00	(826.00)	426,950.00
Net Ordinary Income	(32,509.73)	31,794.00	(64,303.73)	(32,509.73)	31,794.00	(64,303.73)	9,635.00
Net Income	(32,509.73)	31,794.00	(64,303.73)	(32,509.73)	31,794.00	(64,303.73)	9,635.00

Skills Canada BC Balance Sheet

As of September 30, 2020

Accrual Basis

Sep 30, 20

ASSETS

Current Assets

Chequing/Savings

10250 · Paypal Account 116.37

10600 · Chequing Com Savings Cred 546,985.75

10630 · Shares - Credit Union 113.38

Total Chequing/Savings 547,215.50

Accounts Receivable

11400 · Grants Receivable 62,816.97 SKCC Q2 report

Total Accounts Receivable 62,816.97

Other Current Assets

13000 · Prepaid Expenses 14,998.30

Total Other Current Assets 14,998.30

Total Current Assets 625,030.77

Fixed Assets

15000 · Furniture and Equipment 24,152.03

15001 · Accum Depr - Furn and Equip -6,513.57

15600 · Computer Eqpt 21,071.74

15601 · Accum Depr -Computer Eqpt -16,289.84

Total Fixed Assets 22,420.36

TOTAL ASSETS 647,451.13

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable 343.15

Total Accounts Payable 343.15

Credit Cards

21065 · MBNA MC -18.41

Total Credit Cards -18.41

Other Current Liabilities

23000 · Interest Free Loan 40,000.00

24150 · Accrued Vacation Pay 10,603.01

25500 · GST/HST Payable -304.37

Total Other Current Liabilities 50,298.64

Total Current Liabilities 50,623.38

Total Liabilities 50,623.38

Equity

30600 · Contingency Fund 25,000.00

32000 · Retained Earnings 600,355.48

32100 · RE Invested in Capital Assets 3,982.00

Net Income -32,509.73

Total Equity 596,827.75

TOTAL LIABILITIES & EQUITY 647,451.13

Skills Canada BC

Prepaid Expenses

Wednesday, September 30, 2020

	Mths/Da	Opening	Premium	Expense	Closing	Mths
Prepaid Insurance						
Directors and officers Insurance May 25-Sep 30 2020	0	75.49		75.49	0.00	
Directors and officers Insurance Oct 1 2020-May 25 2021	236	-	593.85		593.85	
		<u>75.49</u>	<u>593.85</u>	<u>75.49</u>	<u>593.85</u>	
Other Prepays						
Sutton Place Hotel - Vancouver Nationals 2020 deposit (to be refunded-National cancelled)		5,000.00			5,000.00	Note 1
Airside Event Space -Deposit for extra space required -KEPT FOR 2021 (2020 Cancelled)		1,007.57			1,007.57	
Phoenix Tent- TO KEEP FOR 2021 PROVINCIAL (2020 cancelled)		5,817.19			5,817.19	
Science World-20% deposit for Gala 2020-TRANSFERRED TO 2021 GALA (2020 cancelled)		1,021.73			1,021.73	
Zoom subscription Sep 1 2020-May 9 2021-Elaine	221	145.16		17.35	127.81	
Zoom Subscription Sep 1 2020-June 15 2020-Jamie	287	200.00		18.93	181.07	
Teamwork Sep 1 2020-Jun 24 2021	267	931.61		94.10	837.51	
Zoom subscription Sep 1 2020-Jun 6 2021-Michelle	279	138.84		13.48	125.36	
Goodaddy-Domani renewal Aug 2020-July 2021	304	314.83		28.62	286.21	
		<u>14,652.42</u>	<u>593.85</u>	<u>247.97</u>	<u>14,998.30</u>	

Note 1)

refunded to a cancelled credit card, in process of retrieving the funds