

Skills Canada BC
Profit & Loss Budget vs. Actual
September through October 2021

Accrual Basis

	Sep - Oct 21	Annual Budget		\$ Over Budget
Ordinary Income/Expense				
Income				
42020 · Skills/Compétences Canada Corp	875.40	302,400.00	-	301,524.60
42030 · BC Government (AEST)	150,000.00	150,000.00	-	-
42035 · Skills Canada Essential Skills	-	25,000.00	-	25,000.00
43000 · Sponsorships	-	100,000.00	-	100,000.00
43100 · Registration Fees	-	32,000.00	-	32,000.00
46400 · InSPIRE Funding	15,000.00	-	-	15,000.00
47200 · Interest Revenue	-	100.00	-	100.00
Total Income	165,875.40	609,500.00	-	443,624.60
Cost of Goods Sold				
51000 · Regional Competitions		150,000.00		
52000 · Provincial Competitions	190.63	140,000.00	-	139,809.37
53000 · National Competitions	74.82	60,000.00	-	59,925.18
54000 · World Skills Competition	-	5,000.00	-	5,000.00
54600 · Alumni	-	3,000.00	-	3,000.00
54500 · Online Challenges	-	3,000.00	-	3,000.00
55000 · InSPIRE Program	-	3,000.00	-	3,000.00
Total COGS	265.45	364,000.00	-	363,734.55
Gross Profit	165,609.95	245,500.00	-	79,890.05
Expense				
61000 · Gala Expenses	-	1,000.00	-	1,000.00
61100 · AGM & Board Expenses	-	1,000.00	-	1,000.00
61200 · Communications & Marketing	490.71	5,000.00	-	4,509.29
61400 · Insurance	1,255.59	10,000.00	-	8,744.41
61500 · Interest & Bank Charges	32.96	1,500.00	-	1,467.04
61600 · IT, Website & Administration	1,389.02	15,000.00	-	13,610.98
61700 · Memberships & Licences	76.88	700.00	-	623.12
61800 · Office Supplies & Equipment	874.24	1,000.00	-	125.76
61900 · Postage, Shipping & Delivery	316.52	1,000.00	-	683.48
62000 · Printing and Copying	-	250.00	-	250.00
62100 · Professional Fees	4,362.93	51,000.00	-	46,637.07
62200 · Telecommunications	-	700.00	-	700.00
62400 · Travel and Meetings		1,000.00	-	1,000.00
65000 · Amortization	678.44	-	-	678.44
66000 · Staff Salaries	39,988.36	258,000.00	-	218,011.64
66100 · Vacation	2,187.60	-	-	2,187.60
66200 · MERCs	930.34	14,400.00	-	13,469.66
66300 · Employee Benefits	1,512.00	15,600.00	-	14,088.00
66500 · Payroll Administration Fees	126.36	-	-	126.36
Total Expense	54,221.95	377,150.00	-	322,928.05
Net Ordinary Income	111,388.00	- 131,650.00		243,038.00
Other Income/Expense				

Other Income				
48000 · Wage subsidy and COVID grants	1,968.78	28,000.00	-	26,031.22
Total Other Income	<u>1,968.78</u>	<u>28,000.00</u>	<u>-</u>	<u>26,031.22</u>
Net Other Income	1,968.78	28,000.00	-	26,031.22
Net Income	<u>113,356.78</u>	<u>- 103,650.00</u>		<u>217,006.78</u>

Skills Canada BC
Profit & Loss Budget Performance
 October 2021

Accrual Basis

	Oct 21	Budget	\$ Over Budget	Sep - Oct 21	YTD Budget	\$ Over Budget	Annual Budget			
Ordinary Income/Expense										
Income										
4200 - Skills/Compétences Canada Corp	-	18,696.00	-	18,696.00	875.40	28,892.00	-	28,016.60	302,400.00	
4200 - BC Government (AEST)	150,000.00	-	150,000.00	150,000.00	-	-	150,000.00	-	150,000.00	
4203 - Skills Canada Essential Skills	-	-	-	-	-	-	-	-	25,000.00	
4300 - Sponsorships	-	-	-	-	-	-	-	-	100,000.00	
4310 - Registration Fees	-	-	-	-	-	-	-	-	32,000.00	
4640 - InSPIRE Funding	-	-	-	15,000.00	-	-	15,000.00	-	-	
4720 - Interest Revenue	-	10.00	-	10.00	-	20.00	-	20.00	100.00	
Total Income	150,000.00	18,706.00	131,294.00	165,875.40	28,912.00	136,963.40	609,500.00			
Cost of Goods Sold										
54600 - Alumni	-	-	-	-	-	-	-	-	3,000.00	
54500 - Online Challenges	-	-	-	-	-	-	-	-	3,000.00	
51000 - Regional Competitions	-	-	-	-	-	-	-	-	150,000.00	
52000 - Provincial Competitions	190.63	-	190.63	190.63	-	190.63	-	190.63	140,000.00	
53000 - National Competitions	74.82	-	74.82	74.82	-	74.82	-	74.82	60,000.00	
54000 - World Skills Competition	-	-	-	-	-	-	-	-	5,000.00	
55000 - InSPIRE Program	-	-	-	-	-	-	-	-	3,000.00	
Total COGS	265.45	-	265.45	265.45	-	265.45	364,000.00			
Gross Profit	149,734.55	18,706.00	131,028.55	165,609.95	28,912.00	136,697.95	245,500.00			
Expense										
61000 - Gala Expenses	-	-	-	-	-	-	-	-	1,000.00	
61100 - AGM & Board Expenses	-	-	-	-	-	-	-	-	1,000.00	
61200 - Communications & Marketing	210.36	420.00	-	209.64	490.71	840.00	-	349.29	5,000.00	
61400 - Insurance	638.09	-	638.09	638.09	1,255.59	-	1,255.59	-	10,000.00	
61500 - Interest & Bank Charges	-	125.00	-	125.00	32.96	250.00	-	217.04	1,500.00	
61600 - IT, Website & Administration	913.48	1,250.00	-	336.52	1,389.02	2,500.00	-	1,110.98	15,000.00	
61700 - Memberships & Licences	39.07	-	39.07	39.07	76.88	500.00	-	423.12	700.00	
61800 - Office Supplies & Equipment	689.74	80.00	609.74	609.74	874.24	160.00	714.24	-	1,000.00	
61900 - Postage, Shipping & Delivery	316.52	80.00	236.52	236.52	316.52	160.00	156.52	-	1,000.00	
62000 - Printing and Copying	-	20.00	-	20.00	-	40.00	-	40.00	250.00	
62100 - Professional Fees	3,117.04	15,075.00	-	11,957.96	4,362.93	18,250.00	-	13,887.07	51,000.00	
62200 - Telecommunications	-	60.00	-	60.00	-	120.00	-	120.00	700.00	
62400 - Travel and Meetings	-	-	-	-	-	-	-	-	1,000.00	
65000 - Amortization	339.22	-	339.22	678.44	-	678.44	-	-	-	
66000 - Staff Salaries	20,044.18	21,500.00	-	1,455.82	39,988.36	43,000.00	-	3,011.64	258,000.00	
66100 - Vacation	1,083.30	-	1,083.30	2,187.60	-	2,187.60	-	-	-	
66200 - MERCs	366.92	800.00	-	433.08	930.34	1,600.00	-	669.66	14,400.00	
66300 - Employee Benefits	756.00	1,200.00	-	444.00	1,512.00	2,400.00	-	888.00	15,600.00	
66500 - Payroll Administration Fees	63.18	-	63.18	126.36	-	126.36	-	-	-	
Total Expense	28,577.10	40,610.00	-	12,032.90	54,221.95	69,820.00	-	15,988.05	377,150.00	
Net Ordinary Income	121,157.45	-	21,904.00	143,061.45	111,388.00	-	40,908.00	152,296.00	-	131,650.00
Other Income/Expense										
Other Income										
48000 - Wage subsidy and COVID grants	-	7,000.00	-	7,000.00	1,968.78	14,000.00	-	12,031.22	28,000.00	
Total Other Income	-	7,000.00	-	7,000.00	1,968.78	14,000.00	-	12,031.22	28,000.00	
Net Other Income	-	7,000.00	-	7,000.00	1,968.78	14,000.00	-	12,031.22	28,000.00	
Net Income	121,157.45	-	14,904.00	136,061.45	113,356.78	-	26,908.00	140,264.78	-	103,650.00

Skills Canada BC
Balance Sheet
As of 31 October 2021

Accrual Basis

31 Oct 21

ASSETS

Current Assets

Chequing/Savings

10250 · Paypal Account 1,480.12

10600 · Chequing Com Savings Cred 504,740.70

10630 · Shares - Credit Union 113.52

Total Chequing/Savings 506,334.34

Accounts Receivable

11400 · Grants Receivable 42,084.23 ESDC received in Nov

Total Accounts Receivable 42,084.23

Other Current Assets

13000 · Prepaid Expenses 36,644.41 Attached summary

Total Other Current Assets 36,644.41

Total Current Assets 585,062.98

Fixed Assets

15000 · Furniture and Equipment 25,006.24

15001 · Accum Depr - Furn and Equip (10,341.46)

15600 · Computer Eqpt 21,071.74

15601 · Accum Depr -Computer Eqpt (17,789.28)

Total Fixed Assets 17,947.24

TOTAL ASSETS 603,010.22

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable (37.49)

Total Accounts Payable (37.49)

Credit Cards

21065 · MBNA MC (18.41)

21055 · Collabria Visa - Michelle 0240 (270.31)

21050 · Collabria Visa - Jamie 0232 (997.83)

21045 · Collabria Visa - Elaine 0224 219.66

Total Credit Cards (1,066.89)

Other Current Liabilities

23000 · Interest Free Loan 40,000.00

24150 · Accrued Vacation Pay 18,839.00

24200 · Accrued Expenses 18,443.80 Includes annual audit

25500 · GST/HST Payable (1,840.30)

Total Other Current Liabilities 75,442.50

Total Current Liabilities 74,338.12

Total Liabilities 74,338.12

Equity

30600 · Contingency Fund 25,000.00

32000 · Retained Earnings	386,333.32
32100 · RE Invested in Capital Assets	3,982.00
Net Income	113,356.78
Total Equity	<u>528,672.10</u>
TOTAL LIABILITIES & EQUITY	<u>603,010.22</u>