

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

	<b>Sep - Dec 21</b>	<b>Annual Budget</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
42020 · Skills/Compétences Canada Corp	37,410.41	302,400.00
42030 · BC Government (AEST)	150,000.00	150,000.00
42035 · Skills Canada Essential Skills	-	25,000.00
43000 · Sponsorships	12,500.00	100,000.00
43100 · Registration Fees	0.00	32,000.00
46400 · InSPIRE Funding	15,000.00	-
47200 · Interest Revenue	0.10	100.00
<b>Total Income</b>	<b>214,910.51</b>	<b>609,500.00</b>
<b>Cost of Goods Sold</b>		
54600 · Alumni	-	3,000.00
54500 · Online Challenges	-	3,000.00
51000 · Regional Competitions	4,666.18	150,000.00
52000 · Provincial Competitions	190.63	140,000.00
53000 · National Competitions	507.02	60,000.00
54000 · World Skills Competition	-	5,000.00
55000 · InSPIRE Program	3,910.50	3,000.00
<b>Total COGS</b>	<b>9,274.33</b>	<b>364,000.00</b>
<b>Gross Profit</b>	<b>205,636.18</b>	<b>245,500.00</b>
<b>Expense</b>		
61000 · Gala Expenses	-	1,000.00
61100 · AGM & Board Expenses	-	1,000.00
61200 · Communications & Marketing	540.71	5,000.00
61400 · Insurance	2,511.18	10,000.00
61500 · Interest & Bank Charges	182.03	1,500.00
61600 · IT, Website & Administration	4,543.68	15,000.00
61700 · Memberships & Licences	461.26	700.00
61800 · Office Supplies & Equipment	1,408.56	1,000.00
61900 · Postage, Shipping & Delivery	488.48	1,000.00
62000 · Printing and Copying	0.00	250.00
62100 · Professional Fees	6,501.80	51,000.00
62200 · Telecommunications	-	700.00
62400 · Travel and Meetings	663.51	1,000.00
65000 · Amortization	1,356.88	-
66000 · Staff Salaries	79,535.25	244,000.00
66100 · Vacation	4,340.20	14,000.00
66200 · MERCs	1,672.54	14,400.00
66300 · Employee Benefits	3,024.00	14,688.00
66500 · Payroll Administration Fees	334.06	912.00
<b>Total Expense</b>	<b>107,564.14</b>	<b>377,150.00</b>
<b>Net Ordinary Income</b>	<b>98,072.04</b>	<b>(131,650.00)</b>
<b>Other Income/Expense</b>		

<b>Other Income</b>		
48000 · Wage subsidy and COVID grants	1,968.78	28,000.00
<b>Total Other Income</b>	<u>1,968.78</u>	<u>28,000.00</u>
<b>Net Other Income</b>	1,968.78	28,000.00
<b>Net Income</b>	<u><u>100,040.82</u></u>	<u><u>(103,650.00)</u></u>

Accrual Basis

**\$ Over (Under) Budget**

(264,989.59)

-

(25,000.00)

(87,500.00)

(32,000.00)

15,000.00

(99.90)

(394,589.49)

(3,000.00)

(3,000.00)

(145,333.82)

(139,809.37)

(59,492.98)

(5,000.00)

910.50

(354,725.67)

(39,863.82)

(1,000.00)

(1,000.00)

(4,459.29)

(7,488.82)

(1,317.97)

(10,456.32)

(238.74)

408.56

(511.52)

(250.00)

(44,498.20)

(700.00)

(336.49)

1,356.88

(164,464.75)

(9,659.80)

(12,727.46)

(11,664.00)

(577.94)

(269,585.86)

229,722.04

(26,031.22)

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(26,031.22)

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(26,031.22)

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**203,690.82**

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Skills Canada BC  
**Profit & Loss Budget Performance**  
 December 2021

Accrual Basis

	Dec 21	Monthly Budget	\$ Over (under) Budget	Sep - Dec 21	YTD Budget	\$ Over (under) Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
42020 · Skills/Compétences Canada Corp	36,535.01	39,087.00	(2,551.99)	37,410.41	49,283.00	(11,872.59)	302,400.00
42030 · BC Government (AEST)	-	-	-	150,000.00	-	150,000.00	150,000.00
42035 · Skills Canada Essential Skills	-	-	-	-	25,000.00	(25,000.00)	25,000.00
43000 · Sponsorships	12,500.00	-	12,500.00	12,500.00	-	12,500.00	100,000.00
43100 · Registration Fees	-	5,000.00	(5,000.00)	-	10,000.00	(10,000.00)	32,000.00
46400 · InSPIRE Funding	-	-	-	15,000.00	-	15,000.00	0.00
47200 · Interest Revenue	0.10	10.00	(9.90)	0.10	40.00	(39.90)	100.00
<b>Total Income</b>	<b>49,035.11</b>	<b>44,097.00</b>	<b>4,938.11</b>	<b>214,910.51</b>	<b>84,323.00</b>	<b>130,587.51</b>	<b>609,500.00</b>
<b>Cost of Goods Sold</b>							
54600 · Alumni	-	-	-	-	-	-	3,000.00
54500 · Online Challenges	-	-	-	-	-	-	3,000.00
51000 · Regional Competitions	4,515.57	10,000.00	(5,484.43)	4,666.18	20,000.00	(15,333.82)	150,000.00
52000 · Provincial Competitions	0.00	5,000.00	(5,000.00)	190.63	10,000.00	(9,809.37)	140,000.00
53000 · National Competitions	102.20	0.00	102.20	507.02	0.00	507.02	60,000.00
54000 · World Skills Competition	-	-	-	-	-	-	5,000.00
55000 · InSPIRE Program	3,910.50	0.00	3,910.50	3,910.50	0.00	3,910.50	3,000.00
<b>Total COGS</b>	<b>8,528.27</b>	<b>15,000.00</b>	<b>(6,471.73)</b>	<b>9,274.33</b>	<b>30,000.00</b>	<b>(20,725.67)</b>	<b>364,000.00</b>
<b>Gross Profit</b>	<b>40,506.84</b>	<b>29,097.00</b>	<b>11,409.84</b>	<b>205,636.18</b>	<b>54,323.00</b>	<b>151,313.18</b>	<b>245,500.00</b>
<b>Expense</b>							
61000 · Gala Expenses	-	-	-	-	-	-	1,000.00
61100 · AGM & Board Expenses	-	-	-	-	-	-	1,000.00
61200 · Communications & Marketing	0.00	420.00	(420.00)	540.71	1,680.00	(1,139.29)	5,000.00
61400 · Insurance	638.09	-	638.09	2,511.18	-	2,511.18	10,000.00
61500 · Interest & Bank Charges	41.63	125.00	(83.37)	182.03	500.00	(317.97)	1,500.00
61600 · IT, Website & Administration	2,686.27	1,250.00	1,436.27	4,543.68	5,000.00	(456.32)	15,000.00
61700 · Memberships & Licences	346.57	200.00	146.57	461.26	700.00	(238.74)	700.00
61800 · Office Supplies & Equipment	225.50	80.00	145.50	1,408.56	320.00	1,088.56	1,000.00
61900 · Postage, Shipping & Delivery	135.20	80.00	55.20	488.48	320.00	168.48	1,000.00
62000 · Printing and Copying	-	20.00	(20.00)	0.00	80.00	(80.00)	250.00
62100 · Professional Fees	1,705.61	3,075.00	(1,369.39)	6,501.80	24,400.00	(17,898.20)	51,000.00
62200 · Telecommunications	-	60.00	(60.00)	0.00	240.00	(240.00)	700.00
62400 · Travel and Meetings	-	-	-	663.51	-	663.51	1,000.00
65000 · Amortization	339.22	0.00	339.22	1,356.88	-	1,356.88	-
66000 · Staff Salaries	21,794.18	20,500.00	1,294.18	79,535.25	82,000.00	(2,464.75)	244,000.00
66100 · Vacation	1,073.30	1,170.00	(96.70)	4,340.20	4,680.00	(339.80)	14,000.00
66200 · MERCs	382.94	600.00	(217.06)	1,672.54	2,800.00	(1,127.46)	14,400.00
66300 · Employee Benefits	756.00	1,224.00	(468.00)	3,024.00	4,896.00	(1,872.00)	14,688.00
66500 · Payroll Administration Fees	98.29	76.00	22.29	334.06	304.00	30.06	912.00
<b>Total Expense</b>	<b>30,222.80</b>	<b>28,880.00</b>	<b>1,342.80</b>	<b>107,564.14</b>	<b>127,920.00</b>	<b>(20,355.86)</b>	<b>377,150.00</b>
<b>Net Ordinary Income</b>	<b>10,284.04</b>	<b>217.00</b>	<b>10,067.04</b>	<b>98,072.04</b>	<b>(73,597.00)</b>	<b>171,669.04</b>	<b>(131,650.00)</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
48000 · Wage subsidy and COVID grants	-	7,000.00	(7,000.00)	1,968.78	28,000.00	(26,031.22)	28,000.00
<b>Total Other Income</b>	<b>-</b>	<b>7,000.00</b>	<b>(7,000.00)</b>	<b>1,968.78</b>	<b>28,000.00</b>	<b>(26,031.22)</b>	<b>28,000.00</b>
<b>Net Other Income</b>	<b>-</b>	<b>7,000.00</b>	<b>(7,000.00)</b>	<b>1,968.78</b>	<b>28,000.00</b>	<b>(26,031.22)</b>	<b>28,000.00</b>
<b>Net Income</b>	<b>10,284.04</b>	<b>7,217.00</b>	<b>3,067.04</b>	<b>100,040.82</b>	<b>(45,597.00)</b>	<b>145,637.82</b>	<b>(103,650.00)</b>

**Skills Canada BC**  
**Balance Sheet**  
As of 31 December 2021

Accrual Basis

31 Dec 21

**ASSETS**

**Current Assets**

**Chequing/Savings**

10250 · Paypal Account 1,480.12

10600 · Chequing Com Savings Cred 498,579.84

10630 · Shares - Credit Union 113.62

**Total Chequing/Savings** 500,173.58

**Accounts Receivable**

11200 · Sponsorships Receivable 2,500.00 ACCESS

11400 · Grants Receivable 36,535.01 ESDC -Q3

**Total Accounts Receivable** 39,035.01

**Other Current Assets**

13000 · Prepaid Expenses 20,510.86

**Total Other Current Assets** 20,510.86

**Total Current Assets** 559,719.45

**Fixed Assets**

15000 · Furniture and Equipment 25,006.24

15001 · Accum Depr - Furn and Equip (10,847.12)

15600 · Computer Eqpt 21,071.74

15601 · Accum Depr -Computer Eqpt (17,962.06)

**Total Fixed Assets** 17,268.80

**TOTAL ASSETS**

**576,988.25**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

20000 · Accounts Payable 2,019.93

**Total Accounts Payable** 2,019.93

**Credit Cards**

21065 · MBNA MC (18.41)

21050 · Collabria Visa - Jamie 0232 876.15

21045 · Collabria Visa - Elaine 0224 418.35

**Total Credit Cards** 1,276.09

**Other Current Liabilities**

23000 · Interest Free Loan 30,000.00

24150 · Accrued Vacation Pay 20,991.60

24200 · Accrued Expenses 11,604.33

25500 · GST/HST Payable (409.72)

**Total Other Current Liabilities** 62,186.21

**Total Current Liabilities** 65,482.23

**Total Liabilities**

65,482.23

**Equity**

30600 · Contingency Fund 25,000.00

32000 · Retained Earnings	382,483.20
32100 · RE Invested in Capital Assets	3,982.00
Net Income	<u>100,040.82</u>
Total Equity	<u>511,506.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>576,988.25</u></u></b>

**Skills Canada BC**  
**A/P Aging Summary**  
 As of 31 December 2021

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>
ICBA Benefit Services Ltd.	472.50	-	-	-	-
Maher Farah	-	503.35	-	-	-
Ron Light	-	-	-	-	100.00
School District # 78 (Fraser-Cascade)	-	944.08	-	-	-
<b>TOTAL</b>	<b>472.50</b>	<b>1,447.43</b>	<b>-</b>	<b>-</b>	<b>100.00</b>



**TOTAL**

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472.50

503.35

100.00

944.08

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**2,019.93**

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