

Treasurer's Report May 2022

March Financials 2022

1. The organization has been able to accumulate reserved funds this year. As of March 31, 2022, there is a total of (\$395,730) cash available in the chequing account and (\$57,863) in accounts receivable with (\$18,031) in pre-paid expenses. The accumulated reserved funds include the (\$30,000) interest free loan which is repayable by Dec 31, 2023.

(DRAFT) Budget 2022/23

1. Total income/revenue projected in the (DRAFT) Budget 2022/23 is (\$848,313). The 2021/22 budget income/revenue was projected as (\$637,500). The income/revenue projection for 2022/23 was increased by (\$210,813) from the 2021/22 budget. The increase in income/revenue projection shows an increase of (\$100,000) from the Ministry of Advanced Education and (\$110,813) in addition revenue from increased sponsorship and registration fees.

Note

Initially, the Minister of Advanced Education agreed to fund Skills Canada BC in the 2021/22 budget for (\$250,000) but later reduced the amount to (\$150,000) as a result of the pandemic. Skills BC is optimistic that the Ministry of Ad Ed will restore the (\$250,000) core funding in 2022/23 and that sponsorship revenue will be higher as the pandemic recedes and life slowly returns to normal.

2. Additional revenue projections in the 2022/23 budget have been allocated to the Regionals and Provincials 2023.