

Treasurer's Report September 2023

1. Funding agreements:
 - a. Skilled Trades BC (formerly ITA): \$105,000 funding has been secured with Skilled Trades BC per the agreement signed on Nov 15, 2021.
 - b. Ministry of Education and Childcare K-8 Career Exploration Program Grant: \$50,000 funding.
 - c. Ministry of Post-Secondary Education and Future Skills \$500,000 over three fiscal budgets (\$170,000 used in 2023 fiscal).

2. Unaudited Financial Statements for fiscal ending August 31, 2023:
 - a) The revenue was higher than budgeted due to the following.
 - i) In fiscal 2023, the organization could maximize ESDC funding.
 - ii) Sponsorship revenue was 50% higher than budgeted amount.
 - iii) There was a significant increase in the interest revenue due to higher interest and sizable reserved funds.
 - iv) Overall, the funds received were 15% higher than budgeted.

 - b) The cost of projects was also higher than budgeted due to increase in program activities. The operation and administration expenses were higher than budgeted due to the same and they were in line with increase in revenue.
 - c) Overall, the organization performance was worse than budgeted and resulted in \$40,680 in deficit, slightly higher than budgeted.

3. The organization has been able to accumulate reserved funds this year. As of September 13, 2023, there is a total of \$650,000 cash available in the bank accounts. This includes the \$40,000 interest free loan of which only \$30,000 is repayable by Dec 31, 2023, and unallocated BC Government funds which would be allocated to fiscal 2024 and 2025 operating expenses.

4. SCBC is preparing for its annual audit for year ending August 31, 2023.