

**Skills Canada BC**

**Treasurer’s Report January 16, 2024**

1. As of date of this letter, the Organization has been able to accumulate reserved funds of \$638,600 this year. These funds include BC Government advance payments of \$80,000 that pertains to fiscal 2025.
2. To date, a total of \$71,000 sponsorship commitment has been received, of which \$11,000 has been received. This is included in the reserved funds as mentioned above, and the remainder of \$51,000 is receivable.
3. The annual audit is completed now. Despite higher revenue, fiscal year end August 31, 2023, closed with a deficit of \$61,400, compared with budgeted deficit of \$40,000. The higher deficit was due to higher competition costs and an increase in administrative expenses. The increase was aligned with the higher inflation rate and an increase in the activities post COVID.
4. The Organization received CEBA loan of \$40,000 in 2020, per loan requirement, \$30,000 of the loan was paid off in December, as such, the remaining amount of \$10,000 was forgiven.
5. The last ESDC claim is due Mar 31<sup>st</sup>, we are planning to maximize the claim by managing timing of provincial expenditures.
6. This fiscal year to date overall performance has been much better than budgeted.
7. 2023 fiscal year provincial expenditures are comparable to pre-COVID, per below summary.

	COVID -No competitions				
	Aug 31 2023	31-Aug-22	August 31 2021	Short year 8 months August 31, 2020	Dec 31 2019
Provincial expenses	347,000.00	25,200.00	7,100.00	13,500.00	306,700.00