

Skills Canada BC

Treasurer's Report August 20, 2024

1. As of Aug 20th, the Organization has accumulated available funds of \$518,800, which includes BC Government advance payments of \$170,000 that pertains to fiscal 2025.
2. Overall performance was much better than budgeted, due to much higher sponsorship revenue, maximizing the ESDC claim, increased interest revenue due to higher rate, and overall lower regional and operating expenses.
3. BC Government funds have not been fully utilized, and the unused amount of \$90,000 has been adjusted to deferred revenue to be used in fiscal year 2025. Initially, BC Government funds were allocated as the follow:

	Initial allocation	Unused funds reallocation
Fiscal 2022-2023	\$170,000	\$170,000
Fiscal 2023-2024	\$250,000	\$160,000
Fiscal 2024-2025	\$80,000	\$170,000
	\$500,000	\$500,000

This reallocation is necessary to comply with the accounting standards for non-for-profit organizations and will consequently reduce next year's funding shortfall.

4. The ESDC contract is set to end in September 2025. We've been informed that the new contract will not include any increase in funding. The total funding for the current contract, which runs from October 2020 to September 2025, amounts to \$1,535,050.00. As of August 31, 2024, the contract total is \$1,278,237.00, leaving a remaining balance of \$256,813. This balance is further allocated as follows: \$245,810 for the period from September 2024 to August 2025, and \$11,003 for September 2025, falling within the fiscal year 2026. This situation will result in a temporary cash flow burden during the fiscal year 2025 which has been reflected in the draft budget.
5. Please review the possibility of investing the accumulated surplus of \$150,000 in a short-term deposit, which could generate additional funding toward operating expenses.
6. Electronic fund transfer limit increase request: The current monthly limit is \$40,000. To improve efficiency during busy periods, it would be beneficial to increase the monthly limit to \$60,000.