Skills Canada BC

Treasurer's Report January 14,2025

1) **Reserved Funds and Deposits:** As of the date of this letter, the organization has accumulated reserved funds totaling $275,000 for the year, along with a short-term deposit of $150,000. These funds include BC Government advance payments of $170,000 applicable to fiscal 2025.
2) **Sponsorship Commitments:** To date, $115,500 in sponsorship commitments have been invoiced, of which $63,000 has been received to date. $52,500 in receivables.
3) **Annual Audit Results:** The annual audit is now complete. Revenue increased by 6% compared to fiscal 2023, and the fiscal year closed with an $884 surplus, performing slightly better than budgeted amount.
4) **ESDC Funding Submission:** The funding application for the next ESDC period, covering October 2025 to September 2030, has been submitted for approval. No increase in funding has been proposed for this five-year period, with Skills BC's total budget set at $1,613,491. These funds will be claimed for eligible expenditures incurred during the contract period.
5) **Fiscal Year Performance:** Year-to-date, the organization's overall performance has significantly exceeded budgeted expectations. However, this should not be considered a projection for the full fiscal year, as the majority of expenditures typically occur between April and June of each year.
6) **Employee RRSP Matching Program:** The employee RRSP matching benefit has been implemented with Canada Life as of September 30th. In accordance with the Board's approval, employees contribute 2% of their salary to the plan, and the organization matches this amount.