

Tourism Rossland Society

Financial Statements

(Unaudited - See Notice to Reader)

March 31, 2016



Jeff Ross, CPA, CA

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Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial position of Tourism Rossland Society as at March 31, 2016 and the statement of revenue and expenditures and changes in net assets for the year then ended.

I have not performed an audit or a review of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

Jeff Ross Chartered Professional Accountant

June 24, 2016

Rossland, BC

Tourism Rossland Society

Statement of Financial Position

As at March 31

	Note	2016	2015
Assets			
Current Assets			
Cash - Unrestricted	\$	28,371	\$ 30,837
Cash - Resort Municipality Initiative		38,092	-
Accounts receivable		6,754	1,658
GST rebate receivable		4,640	3,111
MRDT receivable		29,302	22,937
		<hr/>	<hr/>
		107,159	58,543
Capital Assets, net		3,844	2,603
		<hr/>	<hr/>
	\$	111,003	\$ 61,146
		<hr/>	<hr/>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$	16,693	\$ 2,015
		<hr/>	<hr/>
		16,693	2,015
		<hr/>	<hr/>
Net Assets			
Invested in Capital Assets		3,844	2,603
Restricted for Resort Municipality Initiative Projects	1	38,092	-
Internally Restricted for Free Ride Shuttle Bus	2	(826)	5,392
Unrestricted net assets		53,200	51,136
		<hr/>	<hr/>
		94,310	59,131
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	\$	111,003	\$ 61,146
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Tourism Rossland Society

Statement of Revenue and Expenditures and Changes in Net Assets For the year ended March 31

	Note	2016	2015
Revenue			
Grants			
City of Rossland		\$ 28,219	\$ 25,000
Lower Columbia Initiatives		90,000	-
Resort Municipality Initiative	1	100,453	51,727
Kootenay Rockies		21,000	21,625
Other grants		25,172	6,721
Municipal and Regional District Tax		73,610	81,085
Red Resort Association		45,000	48,000
Pay to Play		115,693	79,547
Other		861	1,250
		<hr/>	<hr/>
		500,008	314,955
Expenditures			
Marketing		221,966	116,091
Office		10,931	11,596
Operations		11,068	8,610
Payroll		113,027	80,065
Resort Municipality Initiative - Signage and Spokane Shuttle	1	23,336	8,512
Free Ride Shuttle Bus	2	84,501	75,797
		<hr/>	<hr/>
		464,829	300,671
Excess of revenues over expenditures for the year		35,179	14,284
Net assets, beginning of year		<hr/> 59,131	<hr/> 44,847
Net assets, end of year		<hr/> \$ 94,310	<hr/> \$ 59,131

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Tourism Rossland Society

Notes to Financial Statements

For the year ended March 31

1. Resort Municipality Initiative

The Resort Municipality Initiative ("RMI") funding program is a program of the Province of British Columbia. The program funds projects designed to increase visitation from tourism. Prior to 2016, funding for the program was provided to the City of Rossland (the "City"), which in turn funded Tourism Rossland Society (the "Society") as requested on a per project basis. In 2016, the Society entered into a management agreement with the City whereby all RMI funds received by the City are transferred to the Society in exchange for the Society using the funds for purposes allowed under the RMI program.

	2016	2015
Revenue		
Grant - Resort Municipality Initiative	\$ 100,453	\$ 51,727
Expenditures		
Signage	14,680	1,143
Spokane shuttle bus	8,656	7,920
Visitor evaluation	-	664
	<u>23,336</u>	<u>9,727</u>
Excess of revenues over expenditures for the year	77,117	42,000
Transfer from unrestricted funds - signage cost share	2,975	-
Transfer to Free Ride Shuttle Bus	(42,000)	(42,000)
Balance, beginning of year	-	-
Balance, end of year	<u>\$ 38,092</u>	<u>\$ -</u>

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Notes to Financial Statements For the year ended March 31

2. Free Ride Shuttle Bus

Tourism Rossland Society operates a bus service to provide transportation between Red Mountain Neighbourhood and various locations in Rossland. Funding for this program is provided through community contributions and the Resort Municipality Initiative.

	2016	2015
Revenue		
Community Contributions	\$ 36,283	\$ 40,644
Expenditure		
Bus Operation	84,501	75,797
Excess of revenues over expenditures for the year	(48,218)	(35,153)
Transfer from Resort Municipality Initiative	42,000	42,000
Balance, beginning of year	5,392	(1,455)
Balance, end of year	\$ (826)	\$ 5,392