

Tourism Rossland Society

Financial Statements

(Unaudited - See Notice to Reader)

March 31, 2018



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, 2018 and the statement of revenue and expenditures and changes 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

July 10, 2018

Rossland, BC

Tourism Rossland Society

Statement of Financial Position

As at March 31

	Note	2018	2017
Assets			
Current Assets			
Cash - Unrestricted		\$ 49,557	\$ 54,135
Cash - Resort Municipality Initiative	1	7	60,282
Accounts receivable		18,637	11,592
GST receivable		1,821	1,995
MRDT receivable		43,256	40,108
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		113,278	168,112
Capital Assets, net		1,237	13,522
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		\$ 114,515	\$ 181,634
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Liabilities and Net Assets			
Current Liabilities			
Accounts payable		\$ 14,400	\$ 20,488
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		14,400	20,488
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Net Assets			
Invested in Capital Assets		1,237	13,522
Restricted for Resort Municipality Initiative Projects	1	7	60,282
Accumulated deficit for Free Ride Shuttle Bus	2	(22,734)	(14,838)
Unrestricted net assets		121,605	102,180
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		100,115	161,146
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		\$ 114,515	\$ 181,634
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Statement of Revenue and Expenditures and Changes in Net Assets For the year ended March 31

	Note	2018	2017
Revenue			
Grants			
City of Rossland	\$	-	\$ 35,762
Lower Columbia Initiatives		37,879	97,005
Resort Municipality Initiative		33,738	66,997
Destination BC		40,020	30,000
Other grants		5,706	4,184
Municipal and Regional District Tax		128,002	109,680
Red Resort Association		37,000	50,824
Pay to Play		71,226	116,396
Other		7,167	1,687
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		360,738	512,535
Expenses			
Marketing		125,807	182,012
Office		8,805	11,921
Operations		23,051	12,139
Payroll		126,790	150,739
Resort Municipality Initiative			
Signage and Spokane Shuttle		1,856	3,114
Museum Renovation Contribution		56,000	-
Free Ride Shuttle Bus	2	79,460	85,776
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		421,769	445,701
Excess of revenues over expenditures for the year		(61,031)	66,834
Net assets, beginning of year		161,146	94,312
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Net assts, end of year	\$	100,115	\$ 161,146
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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. In 2016, Tourism Rossland Society entered into a management agreement with the City of Rossland 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.

	2018	2017
Revenue		
Grant - Resort Municipality Initiative	\$ 33,738	\$ 66,997
Bank interest	<u>91</u>	<u>307</u>
	<u>33,829</u>	<u>67,304</u>
Expenditures		
Spokane shuttle bus	1,856	3,135
Visitor evaluation	-	(21)
Museum Renovation Contribution	<u>56,000</u>	<u>-</u>
	<u>57,856</u>	<u>3,114</u>
Excess of revenues over expenditures for the year	(24,027)	64,190
Transfer from unrestricted funds for Spokane shuttle bus	752	-
Transfer to Free Ride Shuttle Bus	(37,000)	(42,000)
Balance, beginning of year	<u>60,282</u>	<u>38,092</u>
Balance, end of year	<u>\$ 7</u>	<u>\$ 60,282</u>

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Tourism Rossland Society

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.

	2018	2017
Revenue		
Community Contributions	\$ 34,564	\$ 29,764
Expenditure		
Bus Operation	79,460	85,776
Excess of revenues over expenditures for the year	(44,896)	(56,012)
Transfer from Resort Municipality Initiative	37,000	42,000
Accumulated deficit, beginning of year	(14,838)	(826)
Accumulated deficit, end of year	\$ (22,734)	\$ (14,838)

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