

Tourism Rossland Society

Financial Statements

(Unaudited - See Notice to Reader)

March 31, 2017



Jeff Ross, CPA, CA

PO Box 602, Rossland, BC V0G 1Y0 | 250-921-8228 | www.jefftheaccountant.com

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, 2017 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

August 22, 2017

Rossland, BC

Tourism Rossland Society

Statement of Financial Position

As at March 31

	Note	2017	2016
Assets			
Current Assets			
Cash - Unrestricted		\$ 54,135	\$ 28,371
Cash - Resort Municipality Initiative	1	60,282	38,092
Accounts receivable		11,592	6,754
GST receivable		1,995	4,640
MRDT receivable		40,108	29,302
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		168,112	107,159
Capital Assets, net		13,522	3,844
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		\$ 181,634	\$ 111,003
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Liabilities and Net Assets			
Current Liabilities			
Accounts payable		\$ 20,489	\$ 16,693
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		20,489	16,693
		<hr/>	<hr/>
Net Assets			
Invested in Capital Assets		13,522	3,844
Restricted for Resort Municipality Initiative Projects	1	60,282	38,092
Internally Restricted for Free Ride Shuttle Bus	2	(14,838)	(826)
Unrestricted net assets		102,179	53,200
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		161,145	94,310
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		\$ 181,634	\$ 111,003
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Tourism Rossland Society

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

	Note	2017	2016
Revenue			
Grants			
City of Rossland	\$	35,762	\$ 28,219
Lower Columbia Initiatives		97,005	90,000
Resort Municipality Initiative		66,997	100,453
Kootenay Rockies		-	21,000
Other grants		34,184	25,172
Municipal and Regional District Tax		109,680	73,610
Red Resort Association		50,824	45,000
Pay to Play		116,396	115,693
Other		1,687	861
		<hr/>	<hr/>
		512,535	500,008
Expenses			
Marketing		182,012	221,966
Office		11,920	10,931
Operations		12,139	11,068
Payroll		150,739	113,027
Resort Municipality Initiative - Signage and Spokane Shuttle	1	3,114	23,336
Free Ride Shuttle Bus	2	85,776	84,501
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		445,700	464,829
Excess of revenues over expenditures for the year			
		66,835	35,179
Net assets, beginning of year			
		94,310	59,131
Net assts, end of year			
	\$	161,145	\$ 94,310

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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. 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.

	2017	2016
Revenue		
Grant - Resort Municipality Initiative	\$ 66,997	\$ 100,453
Bank interest	307	-
	<u>67,304</u>	<u>100,453</u>
Expenditures		
Signage	-	14,680
Spokane shuttle bus	3,135	8,656
Visitor evaluation	(21)	-
	<u>3,114</u>	<u>23,336</u>
Excess of revenues over expenditures for the year	64,190	77,117
Transfer from unrestricted funds - signage cost share	-	2,975
Transfer to Free Ride Shuttle Bus	(42,000)	(42,000)
Balance, beginning of year	38,092	-
Balance, end of year	<u>\$ 60,282</u>	<u>\$ 38,092</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.

	2017	2016
Revenue		
Community Contributions	\$ 29,764	\$ 36,283
Expenditure		
Bus Operation	85,776	84,501
Excess of revenues over expenditures for the year	(56,012)	(48,218)
Transfer from Resort Municipality Initiative	42,000	42,000
Balance, beginning of year	(826)	5,392
Balance, end of year	\$ (14,838)	\$ (826)