

2016
Annual
Convention

Financial Review



Frontier Duty Free Association
Statement of Operations & Accumulated Net Assets
Dec. 31,2016 (Forecast)

	2015	2016	2016	
	Actual	Budget	Forecast	
	Jan-Dec	Jan-Dec	Jan-Dec	<i>difference</i>
Revenue				
Operator Member	79,400	79,400	76,783	-3%
Supplier Member	64,960	69,300	67,603	-2%
Associate Member	9,557	16,800	10,924	-35%
FDDA Buyers Guide	1,000	1,000	1,000	0%
Convention	205,168	227,000	200,000	<i>* estimated, hotel attriton</i> TBD
Store Bag Program	211	1,500	1,395	-7%
Interest & Misc. Income	481	400	740	85%
Total Revenue	360,777	395,400	358,445	-14%
Program Expenses				
Awareness/Marketing	1,931	8,500	8,200	-4%
Board of Directors' Expenses	10,588	9,800	23,000	135%
Business & Professional Development	26,951	25,000	9,800	-61%
National Marketing Program	103,588	102,000	17,013	-83%
Convention Committee	2,846	2,700	3,300	22%
Gold Standards Committee	2,097		1,200	
Government Relations Committee	30,005	25,000	55,400	122%
Legal/Bylaw Expense	237	235	500	113%
Certification Program	5,597	100	-	
2016 CBSA Review			1,400	
Subtotal	183,840	173,335	119,813	-31%

	2015 Actual	2016 Budget	2016 Forecast	
Operating Expenses				
Office Rent	19,278	14,405	14,405	0%
Salaries & Benefits	166,142	172,300	174,800	1%
Professional Fees	3,675	3,700	3,800	3%
Office & General Expenses	9,619	10,500	10,000	-5%
Dues & Subscriptions	16,447	17,100	16,900	-1%
Charitable Donations	520	500	500	0%
Insurance	3,063	3,150	3,150	0%
Interest & Service Charges	1,826	1,800	2,400	33%
Travel & Entertainment	5,651	5,000	5,300	6%
Telecommunications	2,751	3,700	3,500	-5%
Bad Debts		500	3,917	683%
Staff Training	545	-		
Foreign Exchange Loss/(Gain)	(3,200)	600	369	-39%
Subtotal	226,317	233,255	239,041	2%
Total Expense	410,157	406,590	358,854	-12%
Surplus (Deficit)	(49,380)	(11,190)	(409)	
Accumulated Net Assets, Beginning of	<u>238,234</u>		<u>188,854</u>	
Accumulated Net Assets, End of Period	<u>188,854</u>		<u>188,445</u>	

\$200,000

DIFFERENCES FROM BUDGET	<u>2016 Forecast</u>
	Jan-Dec
Revenue	
Operator Member	(2,617)
Supplier Member	(1,697)
Associate Member	(5,876)
FDFA Buyers Guide	-
Convention	(27,000)
Store Bag Program	(105)
Interest & Misc. Income	<u>340</u>
Total Revenue	<u>(36,955)</u>
Program Expenses	
Awareness/Marketing	(300)
Board of Directors' Expenses	13,200
Business & Professional Development	(15,200)
National Marketing Program	(84,987)
Convention Committee	600
Gold Standards Committee	1,200
Government Relations Committee	30,400
Legal/Bylaw Expense	265
Certification Program	(100)
2016 CBSA Review	<u>1,400</u>
Subtotal	<u>(53,522)</u>

DIFFERENCES FROM BUDGET	<u>2016 Forecast</u>
Operating Expenses	
Office Rent	-
Salaries & Benefits	2,500
Professional Fees	100
Office & General Expenses	(500)
Dues & Subscriptions	(200)
Charitable Donations	-
Insurance	-
Interest & Service Charges	600
Travel & Entertainment	300
Telecommunications	(200)
Bad Debts	3,417
Business Development	-
Foreign Exchange Loss/(Gain)	<u>(231)</u>
Subtotal	<u>5,786</u>
Total Expense	(47,736)
Surplus (Deficit)	<u><u>(9,219)</u></u>