Frontier Duty Free Association
Statement of Operations & Accumulated Net Assets
September 30, 2012

	Actual Jan/11 - Dec/11	Budget Jan/12-Dec/12	*Budget to-date* *75%*	Actual Jan/12-Sep/12
Revenue				
Membership Revenue				
Operator	32,635	35,480	26,610	26,615
Supplier Member	65,649	65,180	48,885	50,185
Associate Member	8,370	8,300	6,225	6,035
			-	
FDFA Connect Sales	500	1,000	750	1,125
Projects (Net Revenue)			-	
Convention	224,674	220,000	165,000	165,000
Store Bag Program	15,981	1,000	750	500
Interest & Misc. Income	322	600	450	425
Total Revenue	348,131	331,560	248,670	249,885
Expenses				
Projects (Net Expense)				
Awareness/Marketing	4,564	2,000	1,500	1,500
Board of Directors' Expenses	10,038	5,000	3,750	4,000
Business & Professional Development	9,995	9,000	6,750	6,750
National Collaborative Marketing	92,584	57,300	42,975	41,000
Convention Committee	2,461	2,500	1,875	2,600
Gold Standards	987	740	555	416
Government Relations	5,516	4,000	3,000	3,300
Legal/Bylaw Expense	607	455	342	475
Scholarship Program	4	2,000	1,500	-
Semi-Annual Meeting	5,126	6,500	4,875	5,000
Strategic Review	53,728	30,000	22,500	11,000
	185,610	119,495	89,622	76,041
Operating Expenses				
Office Rent	18,587	19,300	14,475	14,475
Salaries & Benefits	154,187	164,000	123,000	122,000
Professional Fees	3,200	3,500	2,625	2,500
Office & General Expenses	11,448	9,000	6,750	6,700
Dues & Subscriptions	4,531	6,900	5,175	5,100
Charitable Donations	930	1,000	750	800
Insurance	3,382	3,500	2,625	2,650
Interest & Service Charges	1,405	1,200	900	900
Travel & Entertainment	6,731	5,000	3,750	4,500
Telecommunications	2,146	2,000	1,500	1,550
Bad Debts	-	-	-	-
Staff Training	112	500	375	281
Foreign Exchange Loss/(Gain)	(856)	1,000	750	350
	205,803	216,900	162,675	161,806
Total Expense	391,413	336,395	252,297	237,848
Contingency Expense		10,000		
Surplus (Deficit)	(43,282)	(14,835)	(3,627)	12,037
Accumulated Net Assets, Beginning of Perio	216,289			173,007
Accumulated Net Assets, End of Perio	173,007			185,044