

**Frontier Duty Free Association  
Statement of Financial Position  
June 30, 2016**

	<b>JUN 30 2016</b>	<b>DEC 31 2015 (PY)</b>	<i>Change</i>
<b>Assets</b>			
<i>Current Assets</i>			
Cash & Investments	14,948	48,898	
Reserve Funds	75,000	75,000	
Accounts Receivable	115,524	85,087	
Prepaid Expenses	16,903	39,442	
	<u>222,375</u>	<u>248,427</u>	-10%
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	20,362	48,693	
Accruals	3,675	3,675	
Unearned Revenue	180,666	7,200	
<i>Long-Term Liabilities</i>	<u>204,703</u>	<u>59,568</u>	244%
<b>Accumulated Net Assets</b>	<u>17,672</u>	<u>188,859</u>	-90.6%
<b>Total Liabilities &amp; Net Assets</b>	<u><u>222,375</u></u>	<u><u>248,427</u></u>	-10%

**Frontier Duty Free Association**  
**Statement of Operations & Accumulated Net Assets**  
**June 30,2016**

	2015	2016	2016	2016	
	Actual	Budget	Budget	Actual	
	Jan-Dec	Jan-Dec	to-date	Jan-Jun	difference
<b>Revenue</b>					
Operator Member	79,400	79,400	39,700	37,500	-6%
Supplier Member	64,960	69,300	34,650	34,500	0%
Associate Member	9,557	16,800	8,400	8,400	0%
FDFA Buyers Guide	1,000	1,000	500	500	0%
Convention	205,168	227,000	113,500	112,500	-1%
Store Bag Program	211	1,500	750	700	-7%
Interest & Misc. Income	481	400	200	180	-10%
<b>Total Revenue</b>	<b>360,777</b>	<b>395,400</b>	<b>197,700</b>	<b>194,280</b>	<b>-2%</b>
<b>Program Expenses</b>					
Awareness/Marketing	1,931	8,500	4,250	4,200	0%
Board of Directors' Expenses	10,588	9,800	4,900	12,150	148%
Business & Professional Development	26,951	25,000	12,500	8,200	-34%
National Marketing Program	103,588	102,000	51,000	9,000	-82%
Convention Committee	2,846	2,700	1,350	1,400	4%
Gold Standards Committee	2,097		0		
Government Relations Committee	30,005	25,000	12,500	28,000	124%
Legal/Bylaw Expense	237	235	118	120	2%
Certification Program	5,597	100	50	50	0%
2016 Review					
<b>Subtotal</b>	<b>183,840</b>	<b>173,335</b>	<b>86,668</b>	<b>63,120</b>	<b>-27%</b>
<b>Operating Expenses</b>					
Office Rent	19,278	14,405	7,203	7,203	0%
Salaries & Benefits	166,142	172,300	86,150	87,500	2%
Professional Fees	3,675	3,700	1,850	1,850	0%
Office & General Expenses	9,619	10,500	5,250	5,250	0%
Dues & Subscriptions	16,447	17,100	8,550	8,550	0%
Charitable Donations	520	500	250	250	0%
Insurance	3,063	3,150	1,575	1,575	0%
Interest & Service Charges	1,826	1,800	900	1,200	33%
Travel & Entertainment	5,651	5,000	2,500	2,500	0%
Telecommunications	2,751	3,700	1,850	1,600	-14%
Bad Debts		500	250	250	0%
Staff Training	545	-	-		
Foreign Exchange Loss/(Gain)	(3,200)	600	300	300	0%
<b>Subtotal</b>	<b>226,317</b>	<b>233,255</b>	<b>116,628</b>	<b>118,028</b>	<b>1%</b>
<b>Total Expense</b>	<b>410,157</b>	<b>406,590</b>	<b>203,295</b>	<b>181,148</b>	<b>-11%</b>
<b>Surplus (Deficit)</b>	<b>(49,380)</b>	<b>(11,190)</b>	<b>(5,595)</b>	<b>13,132</b>	
<b>Accumulated Net Assets, Beginning of Period</b>	<b>238,234</b>			<b>188,854</b>	
<b>Accumulated Net Assets, End of Period</b>	<b>188,854</b>			<b>201,986</b>	