

**Frontier Duty Free Association**  
**Statement of Financial Position**  
**December 31, 2016**

	<b>DEC 31 2016</b>	<b>DEC 31 2015 (PY)</b>	<i>Change</i>
<b>Assets</b>			
<i>Current Assets</i>			
Cash & Investments	72,275	48,898	
Reserve Funds	75,000	75,000	
Accounts Receivable	23,418	85,087	
Prepaid Expenses	14,400	39,442	
	<u>185,093</u>	<u>248,427</u>	-25%
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	1,648	48,693	
Accruals	3,800	3,675	
Unearned Revenue	75	7,200	
 <i>Long-Term Liabilities</i>	 <u>5,523</u>	 <u>59,568</u>	 -91%
<b>Accumulated Net Assets</b>	<u>179,570</u>	<u>188,859</u>	-4.9%
<b>Total Liabilities &amp; Net Assets</b>	<u><u>185,093</u></u>	<u><u>248,427</u></u>	-25%

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

	2016 Budget		2016 Actual (unaudited)		diff. vs. budget
	Jan-Dec	% of rev.	Jan-Dec		
<b>Revenue</b>					
Operator Member	79,400	22%	76,767		-3%
Supplier Member	69,300	18%	64,076		-8%
Associate Member	16,800	3%	10,849		-35%
FDFA Buyers Guide	1,000	0.3%	1,000		0%
Convention	227,000	56%	196,100		-14%
Store Bag Program	1,500	0.4%	1,395		-7%
Interest & Misc. Income	400	0.2%	740		85%
<b>Total Revenue</b>	<b>395,400</b>		<b>350,927</b>		<b>-11%</b>
<b>Program Expenses</b>		% of program			
Awareness/Marketing	8,500	6%	7,593		-11%
Board of Directors' Expenses	9,800	19%	23,449		139%
Business & Professional Development	25,000	8%	9,782		-61%
National Marketing Program	102,000	14%	17,013		-83%
Convention Committee	2,700	3%	3,313		23%
Gold Standards Committee		0.5%	561		
Government Relations Committee	25,000	46%	56,066		124%
2016 CBSA Review		1%	1,346		
Legal/Bylaw Expense	235	2%	1,998		750%
Certification Program	100		-		
<b>Subtotal</b>	<b>173,335</b>		<b>121,121</b>		<b>-30%</b>
<b>Operating Expenses</b>		% of operating			
Office Rent	14,405	6%	14,405		0%
Salaries & Benefits	172,300	73%	174,814		1%
Professional Fees	3,700	2%	3,800		3%
Office & General Expenses	10,500	4.4%	10,614		1%
Dues & Subscriptions	17,100	7.0%	16,774		-2%
Charitable Donations	500	0.2%	477		-5%
Insurance	3,150	1.3%	3,155		0%
Interest & Service Charges	1,800	1.0%	2,402		33%
Travel & Entertainment	5,000	2.2%	5,187		4%
Telecommunications	3,700	1.5%	3,514		-5%
Bad Debts	500	1.6%	3,917		683%
Staff Training	-		-		
Foreign Exchange Loss/(Gain)	600	0.1%	231		-62%
<b>Subtotal</b>	<b>233,255</b>		<b>239,290</b>		<b>3%</b>
<b>Total Expense</b>	<b>406,590</b>		<b>360,411</b>		<b>-11%</b>
<b>Surplus (Deficit)</b>	<b>(11,190)</b>		<b>(9,484)</b>		<b>-15%</b>
<b>Accumulated Net Assets, Beginning of Period</b>			<u>188,854</u>		
<b>Accumulated Net Assets, End of Period</b>			<u>179,370</u>		