

Frontier Duty Free Association
Statement of Financial Position
March 31, 2017

	MAR 31	MAR 31	<i>var.</i>	Notes
	2017	2016 (PY)		
Assets				
<i>Current Assets</i>				
Cash & Investments	30,799	106,254		2016 Dues rev. was received Feb/Mar. 2017 invoices were sent later w less operator rev.
Reserve Funds	75,000	75,000		
Accounts Receivable	170,001	166,480		
Prepaid Expenses	18,102	40,996		2016 had a large surplus of prepaid plastic bags
	<u>293,902</u>	<u>388,730</u>	-24%	
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	54,167	124,500		2016 larger plastic/eco bag orders & lobbying retainer (TSA)
Accruals	3,800	3,675		
Unearned Revenue	103,825	128,859		diff. attributed to operator dues. 2016 included PBDF, PADF and peninsula
<i>Long-Term Liabilities</i>	<u>161,792</u>	<u>257,034</u>	-37%	
Accumulated Net Assets	<u>132,110</u>	<u>131,696</u>	0.3%	
Total Liabilities & Net Assets	<u><u>293,902</u></u>	<u><u>388,730</u></u>	-24%	

Frontier Duty Free Association
Statement of Operations & Accumulated Net Assets
Mar. 31,2017

	2017 Budget		YTD Budget	YTD Forecast	variance	YTD Actual
	Jan-Dec		Jan-Mar	Jan-Mar		
Revenue						
Operator Member	63,600	19%	15,900	15,900	0%	15,900
Supplier Member	65,000	19%	16,250	16,250	0%	16,249
Associate Member	10,000	3%	2,500	2,500	0%	2,500
FDFA Buyers Guide	1,000	0.3%	250	250	0%	-
Convention (net)	200,000	59%	50,000	50,000	0%	-
Store Bag Program (net)	800	0.2%	200	200	0%	549
Interest & Misc. Income	400	0.1%	100	100	0%	-
Total Revenue	340,800		85,200	85,200	0%	35,198
Program Expenses						
Awareness/Marketing	4,000	7%	1000	1,000	0%	1,293
Board of Directors' Expenses	8,400	14%	2,100	2,100	0%	2,803
Semi-Annual	15,000	24%	3,750	3,700	-0.3%	10,165
National Marketing Program	5,000	8%	1,250	1,250	0%	-
Convention Committee	2,500	4%	625	625	0%	1,193
Gold Standards Committee	500	1%	125	125	0%	-
Government Relations Committee	25,000	41%	6,250	6,250	0%	111
2016 CBSA Review				0		
Legal/Bylaw Expense	850	1%	213	213	0%	608
Subtotal	61,250		15,313	15,263	0%	16,173
Operating Expenses						
Office Rent	14,405	6%	3,601	3,601	0%	3,601
Salaries & Benefits	177,500	75%	44,375	44,375	0%	43,988
Professional Fees	3,800	2%	950	950	0%	-
Office & General Expenses	10,000	4%	2,500	2,500	0%	4,365
Dues & Subscriptions	17,100	7%	4,275	4,275	0%	14,091
Charitable Donations	500	0.2%	125	125	0%	-
Insurance	3,385	1%	846	846	0%	3,385
Interest & Service Charges	1,900	1%	475	475	0%	459
Travel & Entertainment	5,000	2%	1,250	1,250	0%	1,169
Telecommunications	3,500	1%	875	875	0%	877
Bad Debts			-	-		
Staff Training	500	0.2%	125	125	0%	40
Foreign Exchange Loss/(Gain)	500	0.2%	125	100	-5%	32
Subtotal	238,090		59,523	59,498		72,007
Total Expense	299,340		74,835	74,760		88,180
Surplus (Deficit)	41,460		10,365	10,440		(52,982)
Accumulated Net Assets, Beginning of Period				185,093		185,093
Accumulated Net Assets, End of Period				195,533		132,111

**Frontier Duty Free Association
Monthly Profit & Loss Statement**

	January 2017	February 2017	March 2017	Comments
Revenue				
Membership Revenue				
Operator	5,300	5,300	5,300	prorated dues
Supplier	5,416	5,416	5,417	prorated dues
Associate Member	833	833	834	prorated, USD exchange estimated
FDFA Connect Sales				
Projects				
Convention				
Store Bag Program			549	pending additional bag expense
Interest & Misc. Income				
<i>Total Revenue</i>	<u>11,549</u>	<u>11,549</u>	<u>12,100</u>	
Expenses				
Projects				
Awareness/Marketing	400	57	836	website hosting - website graphics
Board of Directors' Expenses	1,721	1,082		live BOD mtg - February
Business & Professional Development		10,000	165	RCC 25 registrations
National Marketing				
Convention Committee	376	539	279	teleconference, Montreal/Toronto site visits
Gold Standards				
Government Relations		75	36	teleconferences, mtg. with TSA
Legal/Bylaw Expense	608			updated bylaws (revised BOD structure)
<i>Subtotal</i>	<u>3,105</u>	<u>11,753</u>	<u>1,316</u>	
Operating Expenses				
Office Rent	1,200	1,200	1,200	
Salaries & Benefits	14,662	14,662	14,662	
Professional Fees				
Office & General Expenses	3,297	318	738	Internet, IT, Office Storage, courier, fax, office supplies, postage, new laptop
Dues & Subscriptions	12,867	69	1,154	TIAC, DFWC, LinkedIn, MS Office, Survey Monkey
Charitable Donations				
Insurance		3,385		BOD liability and general ins. 2017 coverage
Interest & Service Charges	274	82	102	bank fees, cc discount, annual visa fee
Travel & Entertainment	99	135	935	IAADFS travel, TIAC mtg
Telecommunications	275	271	341	2 office lines and 2 cell phones
Bad Debts				
Staff Training		40		online webinar - A.Boucher
Business Development				
Foreign Exchange Loss/(Gain)	59		-26	USD membership invoices
<i>Subtotal</i>	<u>32,733</u>	<u>20,162</u>	<u>19,106</u>	
<i>Total Expense</i>	<u>35,838</u>	<u>31,915</u>	<u>20,422</u>	
Surplus/Deficit	-24,289	-20,366	-8,322	
Accumulated Net Assets, Beginning of Period	185,093	160,804	140,438	
Accumulated Net Assets, End of Period	<u>160,804</u>	<u>140,438</u>	<u>132,116</u>	