

Frontier Duty Free Association
Statement of Financial Position
June 30, 2017

	JUN 30	JUN 30	<i>var.</i>	Notes
	2017	2016 (PY)		
Assets				
<i>Current Assets</i>				
Cash & Investments	39,031	14,948		
Reserve Funds	75,000	75,000		
Accounts Receivable	79,144	115,524		2016 A/R included convention sponsorships which have not yet been confirmed for 2017
Prepaid Expenses	16,056	16,903		
	<u>209,231</u>	<u>222,375</u>	-6%	
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	34,737	20,362		2017 is higher with the RCC STORE registrations
Accruals	3,800	3,675		annual audit
Unearned Revenue	71,426	180,666		2016 included unearned convention revenue (registration/sponsorship)
	<u>109,963</u>	<u>204,703</u>	-46%	
<i>Long-Term Liabilities</i>				
	<u>99,268</u>	<u>17,672</u>	461.7%	
Accumulated Net Assets	<u>99,268</u>	<u>17,672</u>	461.7%	
Total Liabilities & Net Assets	<u><u>209,231</u></u>	<u><u>222,375</u></u>	-6%	

Frontier Duty Free Association
Statement of Operations & Accumulated Net Assets
June 30,2017

	2017 Budget		YTD Budget		YTD Forecast		YTD Actual	
	Jan-Dec		Jan-Jun	Jan-Jun	variance	Jan-Jun		
Revenue								
Operator Member	63,600	19%	31,800	31,800	0%	31,800		
Supplier Member	65,000	19%	32,500	32,250	0%	32,250		
Associate Member	10,000	3%	5,000	4,700	-3%	4,737		
FDFA Buyers Guide	1,000	0.3%	500	250	-25%	-		
			-					
Convention (net)	200,000	59%	100,000	100,000	0%	-		
Store Bag Program (net)	800	0.2%	400	500	13%	640		
Interest & Misc. Income	400	0.1%	200	300	25%	398		
<i>Total Revenue</i>	<i>340,800</i>		<i>170,400</i>	<i>169,800</i>	<i>0%</i>	<i>69,825</i>		
Program Expenses								
Awareness/Marketing	4,000	7%	2,000	2,000	0%	1,744		
Board of Directors' Expenses	8,400	14%	4,200	4,200	0%	4,177		
Semi-Annual	15,000	24%	7,500	7,600	0.7%	15,254		
National Marketing Program	5,000	8%	2,500	2,500	0%	-		
Convention Committee	2,500	4%	1,250	1,400	6%	1,663		
Gold Standards Committee	500	1%	250	250	0%	-		
Government Relations Committee	25,000	41%	12,500	12,500	0%	1,167		
2016 CBSA Review			-	0				
Legal/Bylaw Expense	850	1%	425	425	0%	608		
<i>Subtotal</i>	<i>61,250</i>		<i>30,625</i>	<i>30,875</i>	<i>0%</i>	<i>24,613</i>		
Operating Expenses								
Office Rent	14,405	6%	7,203	7,203	0%	7,202		
Salaries & Benefits	177,500	75%	88,750	88,750	0%	87,120		
Professional Fees	3,800	2%	1,900	1,900	0%	-		
Office & General Expenses	10,000	4%	5,000	5,000	0%	5,263		
Dues & Subscriptions	17,100	7%	8,550	8,550	0%	16,394		
Charitable Donations	500	0.2%	250	250	0%	500		
Insurance	3,385	1%	1,693	1,693	0%	3,385		
Interest & Service Charges	1,900	1%	950	900	-3%	635		
Travel & Entertainment	5,000	2%	2,500	2,600	2%	3,355		
Telecommunications	3,500	1%	1,750	1,700	-1%	1,594		
Bad Debts			-	-				
Staff Training	500	0.2%	250	125	-25%	-		
Foreign Exchange Loss/(Gain)	500	0.2%	250	-	-50%	(90)		
<i>Subtotal</i>	<i>238,090</i>		<i>119,045</i>	<i>118,671</i>		<i>125,357</i>		
Total Expense	299,340		149,670	149,546		149,970		
Surplus (Deficit)	41,460		20,730	20,254		(80,145)		
Accumulated Net Assets, Beginning of Period				177,363		177,363		
Accumulated Net Assets, End of Period				197,617		97,218		

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

	April 2017	May 2017	June 2017	Comments
Revenue				
Membership Revenue				
Operator	5,300	5,300	5,300	prorated dues
Supplier	5,333	5,333	5,333	prorated dues
Associate Member	833	833	834	prorated, USD exchange estimated
FDFA Connect Sales				
Projects			1,600	semi-annual registrations
Convention				
Store Bag Program			8,871	plastic bag sales
Interest & Misc. Income			398	Gov. Canada business credit
<i>Total Revenue</i>	<u>11,466</u>	<u>11,466</u>	<u>22,336</u>	
Expenses				
Projects				
Awareness/Marketing	205			website hosting - website graphics
Board of Directors' Expenses	243	1,360		teleconf., BOD dinner mtg., non-member mtgs.
Semi-Annual	460	6,228		semi-annual mtg. costs
National Marketing	247			new banner for national consumer site
Convention Committee	454	16		teleconference, Montreal/Toronto site visits
Government Relations	415	310	99	teleconferences, live mtg. with CBSA
Store Bag Program	100	8,821		plastic bag costs
Legal/Bylaw Expense				updated bylaws (revsied BOD structure)
<i>Subtotal</i>	<u>2,123</u>	<u>16,735</u>	<u>99</u>	
Operating Expenses				
Office Rent	1,200	1,200	1,200	
Salaries & Benefits	14,662	14,662	14,662	
Office & General Expenses	600	359	118	Internet, IT, Office Storage, courier, fax, office supplies, postage, new printer
Dues & Subscriptions	69	2,094	69	Intuit, MSFT monthly and RCC annual dues
Charitable Donations		500		Lesley Harany charity
Insurance				BOD liability and general ins. 2017 coverage
Interest & Service Charges	95	34		bank fees, cc discount
Travel & Entertainment	2,186			IADFS
Telecommunications	302	241	269	2 office lines and 2 cell phones
Staff Training			-40	cancelled online webinar - A.Boucher
Foreign Exchange Loss/(Gain)	-38	-79	-6	USD membership invoices
<i>Subtotal</i>	<u>19,077</u>	<u>19,011</u>	<u>16,272</u>	
<i>Total Expense</i>	<u>21,200</u>	<u>35,746</u>	<u>16,371</u>	
Surplus/(Deficit)	(9,734)	(24,280)	5,965	