Frontier Duty Free Association
Statement of Financial Position
30-Jun-18

	JUN 30 2018	JUN 30 2017 (PY)	*var.*	Notes
Assets				
Current Assets				
Cash & Investments	173,000	39,031		
Reserve Funds	-	75,000		$75k GIC was cashed Dec.2017
Accounts Receivable	56,195	79,144		
Prepaid Expenses	58,744	16,056		2018 includes deposits for King Eddy hotel
	287,939	209,231	*38%*	
Liabilities				
Current Liabilities				
Accounts Payable	3,698	34,747		2017 included plastic bag payables
Accruals	4,000	3,800		
Unearned Revenue	147,350	71,426		2018 includes convention sponosrship rev.
Long-Term Liabilities	155,048	109,973	*41%*	
Accumulated Net Assets	132,891	99,258	*33.9%*	
Total Liabilities & Net Assets	287,939	209,231	*38%*	

Frontier Duty Free Association
Statement of Operations & Accumulated Net Assets
30-Jun-18

	2018 Budget		YTD Budget	YTD Forcast		YTD Actual	Notes
	Jan-Dec		Jan-Jun	Jan-Jun	*variance*	Jan-Jun	
Revenue							
Operator Member	86,900	*35%*	43,450	43,450	*0%*	43,450	prorated
Supplier Member	59,000	*24%*	29,500	29,500	*0%*	29,500	prorated based on estimated renewals
Associate Member	10,700	*4%*	5,350	5,350	*0%*	5,350	prorated
FDFA Buyers Guide	500	*0.2%*	250	-	*-100%*	-	
			-				
Convention (net)	90,000	*36%*	45,000	57,500	*28%*	-	
Store Bags (net)	700	*0.3%*	350	400	*14%*	820	expenses pending
Interest & Misc. Income	400	*0.2%*	200	200	*0%*	-	
Total Revenue	**248,200**		**124,100**	**136,400**		**79,120**	
Program Expenses							
Awareness/Marketing	1,500	*3%*	750	750	*0%*	1,103	Website updates and domain renewals
Board of Directors' Expenses	7,500	*14%*	3,750	3,750	*0%*	4,076	
Convention Committee 2018	7,500	*14%*	3,750	3,700	*-1%*	2,829	
Gold Standards Committee	500	*1%*	250	250	*0%*	-	
Government Relations Committee	25,000	*45%*	12,500	12,500	*0%*	158	
Legal/Bylaw Expense	850	*2%*	425	425	*0%*	-	
Operating Review Committee	2,500	*0*	1,250	1,225	*-2%*	2,310	
Semi-Annual	10,000	*18%*	5,000	1,730	*-65%*	3,532	
Subtotal	**55,350**		**27,675**	**24,330**		**14,008**	
Operating Expenses							
Office Rent	14,405	*11%*	7,203	7,203	*0%*	7,203	Lease commitment until Dec. 31/2018
Salaries & Benefits	81,000	*60%*	40,500	40,700	*0%*	44,300	
Professional Fees	3,975	*3%*	1,988	1,950	*-2%*	-	Annual audit fee
Office & General Expenses	7,500	*6%*	3,750	3,500	*-7%*	2,187	IT support, courier, fax sub., office storage, supplies
Dues & Subscriptions	16,500	*12%*	8,250	8,250	*0%*	9,995	
Charitable Donations	500	*0.4%*	250	125	*-50%*	-	
Insurance	3,400	*3%*	1,700	875	*-49%*	3,499	BOD liability and general commercial coverage
Interest & Service Charges	1,300	*1%*	650	600	*-8%*	443	bank fees and cc discounts
Travel & Entertainment	3,000	*2%*	1,500	750	*-50%*	-	
Telecommunications	2,500	*2%*	1,250	1,250	*0%*	1,375	Office phones and cell phone
Bad Debts			-				
Staff Training		*0.0%*	-				
Foreign Exchange Loss/(Gain)	750	*0.6%*	375	100	*-73%*	(90)	
Subtotal	**134,830**		**67,415**	**65,303**		**68,912**	
Total Expense	**190,180**		**95,090**	**89,633**		**82,920**	
Surplus (Deficit)	**58,020**		**29,010**	**46,767**		**(3,800)**	
Accumulated Net Assets, Beginning of Period			138,920	138,920		138,920	
Accumulated Net Assets, End of Period			167,930	185,687		135,120	