Appendix 2.1 Financial Report

Under the *Provincial Sales Tax Act* , all designated recipients, including designated recipients not subject to the renewal application requirement, must report back to the Province annually in the form of a Financial Report **by May 31 of each year.**

The Financial Report must show how all of the money received from the tax was spent and certify that all of the money received from the tax was used solely for approved purposes. The Financial Report must show that spending of money received from the tax was consistent with the Five-Year Strategic Business Plan. The Financial Report must also show the amounts, sources, and uses of all other tourism revenues.

Please do not add lines or customize this template as the data has to be consistently consolidated across all designated accommodation areas. Please use the "Other" sections to describe any significant items not listed.

Designated Recipient:	City of Courtenay
Designated Accommodation Area:	City of Courtenay
Date Prepared:	May 9, 2025
MRDT Repeal Date (if applicable):	January 1, 2022 - December 31, 2026
Total MRDT Funds Received:	$570,112.11
Year Ending:	2024

Section 1: MRDT Budget Variance Report
Designated recipients must complete the table as provided below. Refer to Appendix 2.3 for further expense line item

Revenues (MRDT and Non MRDT)	Budget $	Actual $	Variance
Starting Carry Forward (All Net Assets Restricted and Unrestricted)	$ 1,074,000.00	$ 1,140,798.52	$ 66,798.52
General MRDT (net of admin fees)	$ 350,000.00	$ 462,611.21	$ 112,611.21
MRDT from online accommodation platforms (OAP)	$ 350,000.00	$ 107,500.90	-$ 242,499.10
Local government contribution	$ 337,000.00	$ 332,740.00	-$ 4,260.00
Stakeholder contributions (i.e. membership dues)	$ 10,000.00	$ 9,300.00	-$ 700.00
Co-op funds received (e.g. CTO; DMO-led projects)	$ 250,000.00	$ 216,753.54	-$ 33,246.46
Grants - Federal	$ 25,000.00	$ 21,538.00	-$ 3,462.00
Grants - Provincial	$ 20,000.00	$ 20,226.00	$ 226.00
Grants/Fee for Service - Municipal	$ 50,000.00	$ 50,000.00	$ -
Retail Sales	$ 10,000.00	$ 5,916.10	-$ 4,083.90
Interest			
Other (please describe)			
Total Revenues	**$ 1,402,000.00**	**$ 1,226,585.75**	**-$ 175,414.25**
Expenses MRDT and Non-MRDT)	**Budget $**	**Actual $**	**Variance**
Marketing			
Marketing staff – wage and benefits	$ 165,500.00	$ 147,879.87	-$ 17,620.13
Media advertising and production	$ 130,000.00	$ 195,125.89	$ 65,125.89
Website - hosting, development, maintenance	$ 5,000.00	$ 8,471.00	$ 3,471.00
Social media	$ 30,000.00	$ 31,432.47	$ 1,432.47
Consumer shows and events	$ -	$ -	$ -
Collateral production and distribution	$ 24,000.00	$ 17,921.75	-$ 6,078.25
Travel media relations	$ 5,000.00	$ 4,753.30	-$ 246.70
Travel trade	$ -	$ -	$ -
Consumer focused asset development (imagery, written content, video)	$ 50,000.00	$ 88,703.71	$ 38,703.71
Other (please describe): Partnership Marketing	$ 45,000.00	$ 54,952.69	$ 9,952.69
Subtotal *	**$ 454,500.00**	**$ 549,240.68**	**$ 94,740.68**
Destination & Product Experience Management			
Destination and Product Experience Management Staff – wage and benefits	$ -	$ -	$ -
Industry development and training	$ 10,000.00	$ 10,131.69	$ 131.69
Product experience enhancement and training	$ 6,000.00	$ -	-$ 6,000.00
Research and evaluation	$ 30,000.00	$ 22,974.00	-$ 7,026.00
Other (please describe): Events & Experiences Fund	$ 50,000.00	$ 38,633.80	-$ 11,366.20
Subtotal	**$ 96,000.00**	**$ 71,739.49**	**-$ 24,260.51**
Visitor Services			
Visitor Services - wage and benefits	$ 184,500.00	$ 132,607.58	-$ 51,892.42
Visitor Services operating expenses	$ 337,000.00	$ 332,740.00	-$ 4,260.00
Other (please describe)			

	Subtotal	$ 521,500.00	$ 465,347.58	-$ 56,152.42
Meetings and Conventions				
Staff - wage and benefits		$ -	$ -	$ -
Meetings, conventions, conferences, events, sport, etc.		$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -
Administration				
Management and staff unrelated to program implementation - wages and benefits		$ -	$ -	$ -
Finance staff – wages and benefits		$ -	$ -	$ -
Human Resources staff – wages and benefits		$ -	$ -	$ -
Board of Directors costs		$ -	$ -	$ -
Information technology costs – workstation related costs (i.e. computers, telephone, support, networks)		$ -	$ -	$ -
Office lease/rent		$ -	$ -	$ -
General office expenses		$ 30,000.00	$ 25,780.45	-$ 4,219.55
	Subtotal	$ 30,000.00	$ 25,780.45	-$ 4,219.55
Affordable Housing (if applicable)				
Funded by OAP Revenue		$ -	$ -	$ -
Funded by General MRDT Revenues (if applicable)		$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -
Other				
All other wages and benefits not included above		$ -	$ -	$ -
Other activities not included above (please describe): 4VI Group Fee for Tourism Service			$ 50,000.00	$ 50,000.00
	Subtotal	$ -	$ 50,000.00	$ 50,000.00
	Total Expenses	$ 1,102,000.00	$ 1,162,108.20	$ 60,108.20
Total Revenue Less Total Expenses (Surplus or Deficit)		$ 300,000.00	$ 64,477.55	-$ 235,522.45
Ending Carry Forward (Restricted and Unrestricted)		$ 1,374,000.00	$ 1,205,276.07	-$ 168,723.93

Geographic Market	MRDT $ by Market	% of Total $ by Market
BC	$439,392.54	80%
Alberta	$109,848.14	20%
Ontario		
Other Canada *(please specify)*		
Washington State		
California		
Other USA *(please specify)*		
Mexico		
China		
UK		
Germany		
Australia		
Japan		
Other International *(Please specify)*		
Total	$ 549,240.68	100%

By signing this form, you certify that the above information is an accurate representation of the actual tourism related expenditures for the jurisdiction defined under the terms of the Municipal and Regional District Tax. **Form MUST be signed by the Designated Recipient, not the service provider.**

Designated Recipient's Authorized Signing Authority Name

Designated Recipient's Authorized Signing Authority Title

Date

Designated Recipient's Authorized Signing Authority Signature