

Attachment 2 - 2022 Financial Report

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 60+ designated accommodation areas. Please use the "Other" sections to describe any significant items not listed.

Designated Recipient:	<u>City of Courtenay</u>
Designated Accommodation Area:	<u>City of Courtenay</u>
Date Prepared:	<u>April 26, 2023</u>
MRDT Repeal Date (if applicable):	<u>January 1, 2021 to January 1, 2025</u>
Total MRDT Funds Received:	<u>\$793,355.95</u>
Year Ending:	<u>2022</u>

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)	\$ -	\$ 446,261	\$ -
General MRDT (net of admin fees)	\$ 206,554	\$ 388,107	\$ 181,553
MRDT from online accommodation platforms (OAP)	\$ 91,864	\$ 405,249	\$ 313,385
Local government contribution	\$ 256,000	\$ 413,792	\$ 157,792
Stakeholder contributions (i.e. membership dues)	\$ -	\$ -	\$ -
Co-op funds received (e.g. CTO; DMO-led projects)	\$ 233,000	\$ 398,308	\$ 165,308
Grants - Federal		\$ 9,837	\$ 9,837
Grants - Provincial	\$ 20,066	\$ 20,226	\$ 160
Grants/Fee for Service - Municipal		\$ 50,000	\$ 50,000
Retail Sales	\$ 10,000	\$ 19,142	\$ 9,142
Interest		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Total Revenues	\$ 817,484	\$ 1,704,661	\$ 887,177
Expenses MRDT and Non-MRDT	Budget \$	Actual \$	Variance
Marketing			
Marketing staff – wage and benefits & contracted services	\$ 130,000	\$ 145,564	\$ 15,564
DBC Marketing Coordination		\$ 59,091	\$ 59,091
Media advertising and production	\$ 145,000	\$ 170,651	\$ 25,651
Website - hosting, development, maintenance	\$ 52,120	\$ 66,367	\$ 14,247
Social media	\$ 26,000	\$ 26,000	\$ -
Consumer shows and events	\$ -	\$ -	\$ -
Collateral production and distribution	\$ -	\$ 31,526	\$ 31,526
Travel media relations	\$ 5,000	\$ -	-\$ 5,000
Travel trade	\$ -	\$ -	\$ -
Consumer focused asset development (imagery, written content, video)	\$ 70,500	\$ 94,050	\$ 23,550
Other (please describe) Partnership Marketing		\$ 10,895	\$ 10,895
Subtotal	\$ 428,620	\$ 604,144	\$ 175,524
Destination & Product Experience Management			
Destination and Product Experience Management Staff – wage and benefits	\$ -	\$ -	\$ -
Industry development and training	\$ 5,000	\$ 49	-\$ 4,951
Product experience enhancement and training	\$ 15,000		-\$ 15,000
Research and evaluation	\$ 17,000	\$ 17,443	\$ 443
Other (please describe): Festival & Event Creation Support	\$ 50,000	\$ -	-\$ 50,000
Subtotal	\$ 87,000	\$ 17,492	-\$ 69,508

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Visitor Services			
Visitor Services - wage and benefits	\$ 150,000	\$ 151,992	\$ 1,992
Visitor Services operating expenses	\$ 50,000	\$ 19,142	-\$ 30,858
Other (please describe) Visitor Centre Administration & Building Costs		\$ 413,792	\$ 413,792
Subtotal	\$ 200,000	\$ 584,926	\$ 384,926
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)	\$ 8,000	\$ 4,900	-\$ 3,100
Office lease/rent	\$ -	\$ -	\$ -
General office expenses	\$ 2,000	\$ 3,563	\$ 1,563
Subtotal	\$ 10,000	\$ 8,464	-\$ 1,536
Affordable Housing (if applicable)			
Funded by OAP Revenue	\$ 91,864	\$ -	-\$ 91,864
Funded by General MRDT Revenues (if applicable)	\$ -	\$ -	\$ -
Subtotal	\$ 91,864	\$ -	-\$ 91,864
Other			
All other wages and benefits not included above	\$ -	\$ -	\$ -
Other activities not included above (please describe)	\$ -	\$ -	\$ -
Subtotal	\$ -	\$ -	\$ -
Total Expenses	\$ 817,484	\$ 1,215,026	\$ 397,542
Total Revenue Less Total Expenses (Surplus or Deficit)	\$ -	\$ 489,635	
Ending Carry Forward (Restricted and Unrestricted)	\$ -	\$ 935,896	

Section 2: Actual Spend by Market - LEISURE ONLY

Geographic Market	MRDT \$ by Market	% of Total \$ by
BC	\$1,118,909.06	92%
Alberta	\$96,117.22	8%
Ontario		
Other Canada (please specify)		
Washington State		
California		
Other USA (please specify)		
Mexico		
China		
UK		
Germany		
Australia		
Japan		
Other International (Please specify)		
Total	\$ 1,215,026.28	100%

84.5% of marketing spend or \$525,518.95
 15.5% of marketing spend or \$96,117.22

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