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:	City of Courtenay
Designated Accommodation Area:	City of Courtenay
Date Prepared:	April 25, 2024
MRDT Repeal Date (if applicable):	January 1, 2021 - January 1, 2025
Total MRDT Funds Received:	$698,327.86
Year Ending:	2023

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)	$ 260,000	$ 935,896	
General MRDT (net of admin fees)	$ 300,000	$417,520.71	$ 117,520.71
MRDT from online accommodation platforms (OAP)	$ 200,000	$280,807.15	$ 80,807.15
Local government contribution	$ 387,164	$338,887.00	-$ 48,277.00
Stakeholder contributions (i.e. membership dues)	$ -	$0	$ -
Co-op funds received (e.g. CTO; DMO-led projects)	$ 203,472	$154,362.06	-$ 49,109.94
Grants - Federal	$ 30,000	$35,110.00	$ 5,110.00
Grants - Provincial	$ 21,726	$20,226.00	-$ 1,500.00
Grants/Fee for Service - Municipal	$ -	$0	$ -
Retail Sales	$ 15,250	$22,490.38	$ 7,240.38
Interest			
Other (please describe)			
Total Revenues $	1,157,612	$ 1,269,403.30	$ 111,791.30
Expenses MRDT and Non-MRDT)	**Budget $**	**Actual $**	**Variance**
Marketing			
Marketing staff – wage and benefits	$166,625	$ 166,625.00	$ -
Media advertising and production	$137,038	$ 115,030.60	-$ 22,007.40
Website - hosting, development, maintenance	$8,087	$ 9,217.18	$ 1,130.18
Social media	$23,650	$ 28,001.67	$ 4,351.67
Consumer shows and events	$0	$ -	$ -
Collateral production and distribution	$21,000	$ 20,382.13	-$ 617.87
Travel media relations	$11,500	$ 11,210.34	-$ 289.66
Travel trade	$0	$ -	$ -
Consumer focused asset development (imagery, written content, video)	$63,750	$ 47,900.10	-$ 15,849.90
Other (please describe) Partnership Marketing; AhoyBC, BC Ale Trail, Golf VI, Ride Island, Comox Valley Airport	$70,050	$ 60,887.72	-$ 9,162.28
Subtotal $	501,700.00	$ 459,254.74	-$ 42,445.26
Destination & Product Experience Management			
Destination and Product Experience Management Staff – wage and benefits	$ -	$ -	$ -
Industry development and training	3,000	$ 10,632.33	$ 7,632.33
Product experience enhancement and training	10,000	$ -	-$ 10,000.00
Research and evaluation	26,250	$ 22,974.71	-$ 3,275.29
Other (please describe) Destination Development - Event & Experience Fund	75,000	$ 35,894.05	-$ 39,105.95
Other (please describe) Contingency fund	50,000	$ -	-$ 50,000.00
Subtotal $	164,250.00	$ 69,501.09	-$ 94,748.91
Visitor Services			
Visitor Services - wage and benefits	184,500	$ 175,141.00	-$ 9,359.00
Visitor Services operating expenses	29,998	$ 21,716.95	-$ 8,281.05

Other (please describe) Visitor Centre Administration & Building Costs		337,164	$ 338,887.00	$ 1,723.00
	Subtotal	$ 551,662.00	$ 535,744.95	-$ 15,917.05
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				
	Subtotal	$ -	$ -	$ -
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)				
	Subtotal	$ -	$ -	$ -
	Total Expenses	$ 1,217,612	$ 1,064,500.78	-$ 153,111.22
Total Revenue Less Total Expenses (Surplus or Deficit)		-$ 60,000	$ 204,902.52	$ 264,902.52
Ending Carry Forward (Restricted and Unrestricted)		$ 200,000	$ 1,140,798.52	

Section 2: Actual Spend by Market - LEISURE ONLY

Geographic Market	MRDT $ by Market	% of Total $ by
BC	$321,478.32	70%
Alberta	$137,776.42	30%
Ontario		
Other Canada *(please specify)*		
Washington State		
California		
Other USA *(please specify)*		
Mexico		
China		
UK		
Germany		
Australia		
Japan		
Other International *(Please specify)*		
Total	$ 459,254.74	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