

TCS Financial Statement as of December 31, 2022

		Prepared by 4VI on Behalf of: Tourism Cowichan Society Comparative Balance Sheet		December 31, 2022
Balance Sheet		December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	% Change
Assets				
	Cash	890,518	862,803	103.2%
	1006 Prepaid Tactical Plan Delivery & Mgmt	339,173	-	0.0%
	1007 Accounts Receivable	3,139	7,965	39.4%
	Total Assets	1,232,830	870,767	141.6%
Liabilities				
	2000 Accounts Payable	996	105,000	0.9%
	2004 GST/HST Payable	(0)	-	0.0%
	Total liabilities	996	105,000	0.9%
Net Assets				
	3000 Net Unrestricted Funds	255,614	255,614	100.0%
	3002 Reserve - Internally Restricted Funds	132,850	132,850	100.0%
	3003 Reserve - Website Fund	75,000	75,000	100.0%
	3004 Unrestricted Net Assets	302,303	-	0.0%
	Revenue (loss) for Period	466,066.25	302,303	154.2%
	Total Net Assets	1,231,834	765,767	160.9%
	Total Liabilities and Net Assets	1,232,830	870,767	141.6%

Fiscal YTD Statement of Operations Vs. Budgeted

Revenues

	Actual	YTD	Budget	YTD	Over (under) Budget	Variance %	Current Budget
4003 CVRD Service Contract		120,000.00	120,000.00		0.00	0.00%	120,000.00
4001 Destination BC		113,715.00	213,923.00		(100,208.00)	-46.84%	213,923.00
4005 Interest Income		4,233.70	0.00		4,233.70	0.00%	0.00
4009 MRDT Funding		518,485.18	891,968.00		(373,482.82)	-41.87%	891,968.00
4010 MRDT OAP		163,315.94	0.00		163,315.94	0.00%	0.00
4021 Uncategorized Income		52.50	13,500.00		(13,447.50)	-99.61%	13,500.00
Total Revenue		919,802.32	1,239,391.00		(319,588.68)	-25.79%	1,239,391.00

Expenses

	TCS - Bookkeeping	2,655.00	0.00	2,655.00	0.00%	0.00
Subtotal	TCS - Other Expenses	3,444.50	0.00	3,444.50	0.00%	0.00
Subtotal	Marketing	277,369.00	585,000.00	(307,631.00)	-52.59%	585,000.00
Subtotal	Destination & Product Experience Mgmt	16,572.00	240,000.00	(223,428.00)	-93.10%	240,000.00
Subtotal	Administration	153,695.57	227,406.50	(73,710.93)	-32.41%	227,406.50
	Direct Wage Costs	111,828.07	151,515.96	(39,687.89)	-26.19%	151,515.96
	Management Fees	34,000.00	64,484.04	(30,484.04)	-47.27%	64,484.04
	Board of Directors	132.00	5,000.00	(4,868.00)	-97.36%	5,000.00
	4VI Insurance	-	1,085.00	(1,085.00)	-100.00%	1,085.00
	GST ITCs:GST 50% to be expensed	3,653.50				
	CVRD Admin Fees	2,347.00	2,350.00	(3.00)	-0.13%	2,350.00
	Society Fees	1,735.00	971.50			971.50
	Bank Fees	-	2,000.00	(2,000.00)	-100.00%	2,000.00
	Total Expenses	453,736.07	1,052,406.50	(1,004,858.93)	-95.48%	1,052,406.50
	Surplus (Deficit)	466,066.25	186,984.50	279,081.75	149.25%	186,984.50