

# **Red Resort Association**

## **Financial Information**

**And Compilation Engagement Report Thereon**

**December 31, 2021**

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**Jeff Ross, CPA, CA**

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## **Compilation Engagement Report**

To Members of Red Resort Association

On the basis of information provided by management I have compiled the balance sheet of Red Resort Association for the year ending December 31, 2021, and the statement of operations and net assets for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standards on Related Services (CSRS) 4200, Compilation Engagements which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Jeff Ross Chartered Professional Accountant

May 9, 2022

Rossland, BC

# Red Resort Association

## Balance Sheet As at December 31

	2021	2020
<b>Assets</b>		
Current Assets		
Cash	\$ 1,555	\$ 6,214
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<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 1,075	\$ 1,075
Deferred revenue	75	-
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	1,150	1,075
	<hr/>	<hr/>
Net Assets	405	5,139
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	\$ 1,555	\$ 6,214
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## Red Resort Association

### Statement of Operations and Net Assets For the year ended December 31

	2021	2020
<b>Revenue</b>		
Membership fees	\$ 57,950	\$ 56,450
Penalties and expense recoveries	58	2,712
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	58,008	59,162
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<b>Expenses</b>		
Administration	9,326	10,900
Bad debts	-	2,711
Bank and payment processing charges	790	657
Insurance	934	849
Office and sundry	617	730
Professional fees	1,075	1,301
Tourism marketing	50,000	58,500
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	62,742	75,648
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<b>Net income (loss)</b>	(4,734)	(16,486)
<b>Net assets, beginning of year</b>	5,139	21,625
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<b>Net assets, end of year</b>	\$ 405	\$ 5,139
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# **Red Resort Association**

## **Note to Financial Information For the year ended December 31**

### 1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- Accounts payable and accrued liabilities