

# **Red Resort Association**

## **Financial Information**

**And Compilation Engagement Report Thereon**

**December 31, 2023**

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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 we have compiled the balance sheet of Red Resort Association for the year ending December 31, 2023, 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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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\*

March 11, 2024

Rossland, BC

\*Jeff Ross Chartered Professional Accountant denotes J. E. Ross Limited, a professional corporation

# Red Resort Association

## Balance Sheet As at December 31

	2023	2022
<b>Assets</b>		
Current Assets		
Cash	\$ 6,488	\$ 6,788
Accounts receivable	273	1,023
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	6,761	7,811
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<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 1,155	\$ 1,155
Deferred membership fees	-	304
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	1,155	1,459
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Net Assets	5,606	6,352
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	\$ 6,761	\$ 7,811
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## Red Resort Association

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

	2023	2022
<b>Revenue</b>		
Membership fees	\$ 60,950	\$ 60,950
Penalties and expense recoveries	122	154
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	61,072	61,104
	<hr/>	<hr/>
<b>Expenses</b>		
Administration	9,646	9,499
Bank and payment processing charges	947	846
Insurance	1,170	1,027
Office and sundry	670	630
Professional fees	1,155	1,155
Tourism marketing	48,230	42,000
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	61,818	55,157
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<b>Net income (loss)</b>	(746)	5,947
<b>Net assets, beginning of year</b>	6,352	405
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<b>Net assets, end of year</b>	\$ 5,606	\$ 6,352
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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 receivable
- Accounts payable and accrued liabilities