

Red Resort Association

Financial Information

And Compilation Engagement Report Thereon

December 31, 2022



Jeff Ross, CPA, CA

PO Box 602, Rossland, BC V0G 1Y0 | 250-921-8228 | www.jefftheaccountant.com

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, 2022, 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
January 20, 2023
Rossland, BC

Red Resort Association

Balance Sheet As at December 31

	2022	2021
Assets		
Current Assets		
Cash	\$ 6,788	\$ 1,555
Accounts receivable	1,023	-
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	7,811	1,555
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Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 1,155	\$ 1,075
Deferred membership fees	304	75
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	1,459	1,150
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Net Assets	6,352	405
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	\$ 7,811	\$ 1,555
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Red Resort Association

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

	2022	2021
Revenue		
Membership fees	\$ 60,950	\$ 57,950
Penalties and expense recoveries	154	58
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	61,104	58,008
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Expenses		
Administration	9,499	9,326
Bank and payment processing charges	846	790
Insurance	1,027	934
Office and sundry	630	616
Professional fees	1,155	1,075
Tourism marketing	42,000	50,000
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	55,157	62,741
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Net income (loss)	5,947	(4,733)
Net assets, beginning of year	405	5,138
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Net assets, end of year	\$ 6,352	\$ 405
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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