



ANNUAL GENERAL MEETING | FINANCE REPORT

October 7, 2024

Discover Surrey, in partnership with the City of Surrey and the Surrey Hotel & Motel Association (SHMA), is leveraging revenues from the 3% Municipal Regional District Tax (MRDT) Program, including those from the Online Accommodation Platform (OAP). These funds are being used to promote Surrey as a four-season destination, attracting both day and overnight visitors for sports, leisure, and corporate events.

The current 3% MRDT program will run until April 31, 2025. Discover Surrey receives 2% of this tax, while the SHMA receives 0.8%. The remaining 0.2% is allocated to Destination BC's Tourism Event Program.

As mentioned in the Chair's Report, Discover Surrey and the SHMA initially forecasted a gross revenue of \$2.5 million from the MRDT and OAP for 2023. However, Surrey continued to exceed expectations by attracting transient leisure visitors from within BC and Alberta and leveraging strong domestic travel from across Canada for longer stays. As a result, the gross MRDT and OAP revenue for 2023 was \$2,857,113, with a net amount of \$2,661,688 after accounting for administration fees and the mandatory contribution to BC's Tourism Event Program. Discover Surrey received \$1,901,214, and \$760,474 was disbursed to the SHMA.

Discover Surrey also successfully applied for city and provincial government programs to receive an additional \$34,000 in funding.

Name	Amount	Funding Source
Canada Summer Jobs Grant	\$ 9,209	Federal
Visitor Services Network Grant	\$ 15,000	Destination BC
Tourism Grant	\$ 10,000	City of Surrey
Total	\$ 34,209	

With a strong reserve and steady growth in funding coming in from the MRDT program. I am pleased to report that Discover Surrey is in a solid financial position to move forward.

Introduce Ryan Slater from MNP who will present the 2023 Audit and Financial Statements

- MNP presentation

(Upon conclusion of Ryan's presentation there are 2 motions required.)