



Annual General Meeting
October 27, 2022

FINANCE REPORT

Treasurer: Philip Aguirre

The Treasurer presents the following financial report for the year 2021:

Discover Surrey, in partnership with Sport Surrey/City of Surrey and the Surrey Hotel & Motel Association (SHMA) are using the revenues from the 3% Municipal Regional District Tax (MRDT) Program, including the Online Accommodation Platform (OAP) revenues, to promote Surrey as a four-season destination to attract both day and over-night visitors for sports, leisure and corporate. The current 3% MRDT program is in place until May 31, 2025. Discover Surrey receives 2% and the SHMA receives 0.8%, with the remaining 0.2% going to Destination BC’s Tourism Event Program.

As mentioned in the Chairs Report, Discover Surrey and the SHMA agreed upon a gross forecast of \$650,000 for MRDT and OAP for 2021, which was later revised to \$500,000. However, Discover Surrey was able to pivot to attract transient leisure visitors from within BC and AB, and were able to leverage strong domestic travel from within Canada to BC for longer trips. As a result, Surrey’s gross MRDT and OAP were \$1,202,829.74, with a net of \$1,119,198.69 minus administration fees and a mandatory contribution to the Tourism Event Program. Discover Surrey ultimately received \$799,427.64 and the SHMA received \$319,771.05 in funding.

Discover Surrey was also able to successfully apply for city, provincial and federal governments programs to receive an additional \$109,500 in funding.

Name	Amount	Funding Source
Community Destination Marketing Organizations Grant	\$ 74,200	Ministry of Tourism - Province
Community Adaptive Funding	\$ 62,000	Destination BC
Canada Emergency Business Account (CEBA) - https://ceba-cuec.ca/	\$ 20,000	Federal government
Visitor Services Network Grant	\$ 5,000	Destination BC
Content Production Initiative Funding	\$ 7,500	Destination BC
Tourism Grant	\$ 10,000	City of Surrey
BRoll Funding	\$ 5,000	City of Surrey
Total	\$ 109,500	

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



2021 Audit and Financial Statements:

- MNP presentation

Motion:

“The stakeholders accept the 2021 Audit and Financial Statements as presented by MNP”

1st:

2nd:

Vote – please vote using polling buttons

Motion:

“The stakeholders accept the appointment of MNP to continue to be the auditors for Discover Surrey for 2022 to 2023”

1st:

2nd:

Vote – please vote using polling buttons

This concludes the Financial Report.

Motion:

“To accept the Finance Report as presented”

1st:

2nd:

Vote – please vote using the polling buttons.