



ANNUAL GENERAL MEETING | FINANCE REPORT

December 15, 2023

Treasurer: Philip Aguirre

The Treasurer presents the following financial report for the year 2022:

Discover Surrey, in partnership with the City of Surrey and the Surrey Hotel & Motel Association (SHMA), is 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 April 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 \$1.5 million for MRDT and OAP for 2022, which was later revised to \$2.0 million. However, Surrey was able to continue to attract transient leisure visitors from within BC and AB, and leverage strong domestic travel from within Canada to BC for longer trips. As a result, Surrey's gross MRDT and OAP for 2022 was \$2,292,447.21, with a net of \$2,135,177.82, reflective of administration fees and the mandatory contribution to BC's Tourism Event Program. Discover Surrey received \$1,525,240 and the SHMA received \$609,937.82 in funding.

Discover Surrey also successfully applied for city and provincial government programs to receive an additional \$59,500 in funding.

| Name | Amount | Funding Source |
|---|------------------|----------------|
| Spark Tourism – Destination Development | \$ 34,500 | Destination BC |
| Visitor Services Network Grant | \$ 15,000 | Destination BC |
| Tourism Grant | \$ 10,000 | City of Surrey |
| Total | \$ 59,500 | |

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.

2022 Audit and Financial Statements:

- MNP presentation

Motion: “The stakeholders accept the 2022 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 present”

1st:

2nd:

Vote – please vote using the polling buttons.