

**BAY OF QUINTE TOURIST COUNCIL  
FINANCIAL STATEMENTS  
(UNAUDITED: SEE NOTICE TO READER)  
AS AT MARCH 31, 2016**

**BAY OF QUINTE TOURIST COUNCIL  
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AS AT MARCH 31, 2016**

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**NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of Bay of Quinte Tourist Council as at March 31, 2016 and the statements of changes in net assets and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*Wilkinson & Company LLP*

TRENTON, Canada  
May 26, 2016

Chartered Accountants  
Licensed Public Accountants

**BAY OF QUINTE TOURIST COUNCIL**  
**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016**  
**(UNAUDITED: SEE NOTICE TO READER)**

	2016	2015
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	792	4,932
Accounts receivable	16,229	36,509
Prepaid expenses	6,368	-
	23,389	41,441
<b>PROPERTY, PLANT AND EQUIPMENT - Note 2</b>	<b>3,911</b>	<b>762</b>
	<b>27,300</b>	<b>42,203</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	30,776	29,435
Deferred revenue	-	2,100
	30,776	31,535
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>(3,476)</b>	<b>10,668</b>
	<b>27,300</b>	<b>42,203</b>

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes form an integral part of these financial statements

**BAY OF QUINTE TOURIST COUNCIL  
STATEMENT OF CHANGES IN NET ASSETS  
(UNAUDITED: SEE NOTICE TO READER)  
FOR THE YEAR ENDED MARCH 31, 2016**

	2016	2015
	\$	\$
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>10,668</b>	<b>29,826</b>
<b>DECREASE IN NET ASSETS FOR YEAR</b>	<b>(14,144)</b>	<b>(19,158)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>(3,476)</b>	<b>10,668</b>

The accompanying notes form an integral part of these financial statements

**BAY OF QUINTE TOURIST COUNCIL  
STATEMENT OF OPERATIONS  
(UNAUDITED: SEE NOTICE TO READER)  
FOR THE YEAR ENDED MARCH 31, 2016**

	2016 \$	2015 \$
<b>REVENUE</b>		
City of Belleville	64,290	64,290
City of Quinte West	56,011	56,011
City of Deseronto	-	500
Mohawks of the Bay of Quinte	2,500	2,500
Municipality of Brighton	-	10,500
Village of Stirling	-	1,250
Funding	46,447	9,557
Marketing revenue	200,849	208,751
Partnership revenue	26,000	18,322
	<b>396,097</b>	<b>371,681</b>
<b>EXPENSES</b>		
Amortization	773	883
Administrative expenses	42,947	35,752
Bad debts (recovery of)	2,692	655
Marketing expenses	171,781	224,560
Partnership expenses	2,400	3,465
Staff expenses	185,384	121,772
Task group expenses	4,264	3,752
	<b>410,241</b>	<b>390,839</b>
<b>EXCESS OF EXPENSES OVER REVENUE FOR YEAR</b>	<b>(14,144)</b>	<b>(19,158)</b>

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**BAY OF QUINTE TOURIST COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED: SEE NOTICE TO READER)  
FOR THE YEAR ENDED MARCH 31, 2016**

**1. NATURE OF BUSINESS**

Bay of Quinte Tourist Council is a not-for-profit company incorporated under the laws of Ontario, which works to grow tourism in partnership with municipalities, chambers of commerce, counties, and boards to benefit the Bay of Quinte area.

**2. PROPERTY, PLANT AND EQUIPMENT**

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Machinery, equipment, furniture and fixtures	3,922	392	-	-
Computer hardware	2,541	2,160	2,541	1,779
Computer software	240	240	240	240
	<b>6,703</b>	<b>2,792</b>	<b>2,781</b>	<b>2,019</b>
<b>Cost less accumulated amortization</b>	<b>\$ 3,911</b>		<b>\$ 762</b>	