

**BAY OF QUINTE TOURIST COUNCIL
FINANCIAL STATEMENTS
(UNAUDITED: SEE NOTICE TO READER)
AS AT MARCH 31, 2018**

DRAFT

**BAY OF QUINTE TOURIST COUNCIL
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AS AT MARCH 31, 2018**

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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, 2018 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.

TRENTON, Canada
September 10, 2018

Chartered Professional Accountants
Licensed Public Accountants

**BAY OF QUINTE TOURIST COUNCIL
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018
(UNAUDITED: SEE NOTICE TO READER)**

	2018	2017
	\$	\$
ASSETS		
CURRENT		
Cash	-	18,827
Accounts receivable	40,139	15,498
Prepaid expenses	1,500	1,500
HST recoverable	443	1,642
	42,082	37,467
PROPERTY, PLANT AND EQUIPMENT - Note 2	2,868	4,156
	44,950	41,623
LIABILITIES		
CURRENT		
Bank indebtedness	7,441	-
Accounts payable and accrued liabilities	49,458	39,004
	56,899	39,004
NET ASSETS		
NET ASSETS	(11,949)	2,619
	44,950	41,623

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, 2018**

	2018	2017
	\$	\$
NET ASSETS - BEGINNING OF YEAR	2,619	(3,476)
<u>INCREASE (DECREASE) IN NET ASSETS FOR YEAR</u>	<u>(14,568)</u>	<u>6,095</u>
<u>NET ASSETS - END OF YEAR</u>	<u>(11,949)</u>	<u>2,619</u>

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**BAY OF QUINTE TOURIST COUNCIL
STATEMENT OF OPERATIONS
(UNAUDITED: SEE NOTICE TO READER)
FOR THE YEAR ENDED MARCH 31, 2018**

	2018	2017
	\$	\$
REVENUE		
City of Belleville	65,930	64,290
City of Quinte West	56,650	56,011
Mohawks of the Bay of Quinte	3,282	2,808
Marketing revenue	-	97,743
Other funding	194,433	166,833
Partnership revenue	-	40,000
Private funding	115,841	-
	436,136	427,685
EXPENSES		
Amortization	1,288	1,330
Administrative expenses	54,012	47,846
Bad debts	565	5,355
Marketing expenses	184,943	145,351
Partnership expenses	-	4,652
Staff expenses	209,896	215,997
Task group expenses	-	1,059
	450,704	421,590
EXCESS OF (EXPENSES OVER REVENUE) REVENUE OVER EXPENSES FOR YEAR	(14,568)	6,095

The accompanying notes form an integral part of these financial statements

**BAY OF QUINTE TOURIST COUNCIL
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED: SEE NOTICE TO READER)
FOR THE YEAR ENDED MARCH 31, 2018**

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

	2018		2017	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Machinery, equipment, furniture and fixtures	3,922	1,663	3,922	1,098
Computer hardware	4,116	3,507	4,116	2,784
Computer software	240	240	240	240
	8,278	5,410	8,278	4,122
Cost less accumulated amortization	\$ 2,868		\$ 4,156	