

**BAY OF QUINTE TOURIST COUNCIL
FINANCIAL STATEMENTS
(UNAUDITED: SEE NOTICE TO READER)
AS AT MARCH 31, 2017**

**BAY OF QUINTE TOURIST COUNCIL
TABLE OF CONTENTS
AS AT MARCH 31, 2017**

	<u>Page</u>
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Notes to Financial Statements	5

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, 2017 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
June 12, 2017

Chartered Professional Accountants
Licensed Public Accountants

**BAY OF QUINTE TOURIST COUNCIL
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017
(UNAUDITED: SEE NOTICE TO READER)**

	2017	2016
	\$	\$
ASSETS		
CURRENT		
Cash	18,827	792
Accounts receivable	15,498	16,229
Prepaid expenses	1,500	6,368
HST recoverable	1,642	-
	37,467	23,389
PROPERTY, PLANT AND EQUIPMENT - Note 2	4,156	3,911
	41,623	27,300
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	39,004	30,776
NET ASSETS		
NET ASSETS	2,619	(3,476)
	41,623	27,300
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, 2017**

	2017	2016
	\$	\$
NET ASSETS - BEGINNING OF YEAR	(3,476)	10,668
INCREASE (DECREASE) IN NET ASSETS FOR YEAR	6,095	(14,144)
NET ASSETS - END OF YEAR	2,619	(3,476)

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, 2017**

	2017	2016
	\$	\$
REVENUE		
City of Belleville	64,290	64,290
City of Quinte West	56,011	56,011
Mohawks of the Bay of Quinte	2,808	2,500
Funding	166,833	46,447
Marketing revenue	97,743	200,849
Partnership revenue	40,000	26,000
	<u>427,685</u>	<u>396,097</u>
EXPENSES		
Amortization	1,330	773
Administrative expenses	47,846	42,947
Bad debts	5,355	2,692
Marketing expenses	145,351	171,781
Partnership expenses	4,652	2,400
Staff expenses	215,997	185,384
Task group expenses	1,059	4,264
	<u>421,590</u>	<u>410,241</u>
EXCESS OF EXPENSES OVER REVENUE FOR YEAR	<u>6,095</u>	<u>(14,144)</u>

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, 2017**

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

	2017		2016	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Machinery, equipment, furniture and fixtures	3,922	1,098	3,922	392
Computer hardware	4,116	2,784	2,541	2,160
Computer software	240	240	240	240
	8,278	4,122	6,703	2,792
Cost less accumulated amortization	\$ 4,156		\$ 3,911	