

**BAY OF QUINTE TOURIST COUNCIL
FINANCIAL STATEMENTS
(UNAUDITED: SEE NOTICE TO READER)
AS AT MARCH 31, 2019**

**BAY OF QUINTE TOURIST COUNCIL
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AS AT MARCH 31, 2019**

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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, 2019 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
December 27, 2019

Chartered Professional Accountants
Licensed Public Accountants

BAY OF QUINTE TOURIST COUNCIL
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019
(UNAUDITED: SEE NOTICE TO READER)

| | 2019 | 2018 |
|---|-----------------|-----------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT | | |
| Cash | 31,267 | - |
| Accounts receivable | 72,555 | 40,139 |
| Prepaid expenses | 1,500 | 1,500 |
| HST recoverable | - | 443 |
| | 105,322 | 42,082 |
| PROPERTY, PLANT AND EQUIPMENT - Note 2 | 2,085 | 2,868 |
| | 107,407 | 44,950 |
| LIABILITIES | | |
| CURRENT | | |
| Bank indebtedness | - | 7,441 |
| Accounts payable and accrued liabilities | 51,508 | 49,458 |
| Deferred revenue | 67,544 | - |
| HST payable | 11,692 | - |
| | 130,744 | 56,899 |
| NET ASSETS | | |
| NET ASSETS | (23,337) | (11,949) |
| | 107,407 | 44,950 |
| 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, 2019**

| | 2019 | 2018 |
|--|------------------------|-----------------|
| | \$ | \$ |
| NET ASSETS - BEGINNING OF YEAR | (11,949) | 2,619 |
| <u>INCREASE (DECREASE) IN NET ASSETS FOR YEAR</u> | <u>(11,388)</u> | <u>(14,568)</u> |
| <u>NET ASSETS - END OF YEAR</u> | <u>(23,337)</u> | <u>(11,949)</u> |

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, 2019**

| | 2019 | 2018 |
|---|-----------------|-----------------|
| | \$ | \$ |
| REVENUE | | |
| City of Belleville | 65,930 | 65,930 |
| City of Quinte West | 56,650 | 56,650 |
| Mohawks of the Bay of Quinte | 3,282 | 3,282 |
| Marketing revenue | 16,104 | - |
| Other funding | 142,830 | 194,433 |
| Private funding | 137,840 | 115,841 |
| | 422,636 | 436,136 |
| EXPENSES | | |
| Amortization | 783 | 1,288 |
| Administrative expenses | 40,982 | 54,012 |
| Bad debts | 4,391 | 565 |
| Marketing expenses | 171,559 | 184,943 |
| Staff expenses | 216,309 | 209,896 |
| | 434,024 | 450,704 |
| EXCESS OF (EXPENSES OVER REVENUE) REVENUE OVER EXPENSES FOR YEAR | (11,388) | (14,568) |

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, 2019**

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

| | 2019 | | 2018 | |
|---|-----------------|-------------------------------------|----------|-----------------------------|
| | Cost | Accumulated amortization | Cost | Accumulated amortization |
| | \$ | \$ | \$ | \$ |
| Machinery, equipment, furniture and fixtures | 3,922 | 2,115 | 3,922 | 1,663 |
| Computer hardware | 4,116 | 3,838 | 4,116 | 3,507 |
| Computer software | 240 | 240 | 240 | 240 |
| | 8,278 | 6,193 | 8,278 | 5,410 |
| Cost less accumulated amortization | \$ 2,085 | | \$ 2,868 | |