

Tourism Industry Association of Prince Edward Island

Statement of Financial Position

July 31 2018 2017

Assets

Current

Cash and cash equivalents		
Restricted for the scholarship fund	\$ 21,886	\$ 23,828
Unrestricted	2,199,743	737,191
Receivables (Note 3)	285,287	3,018,015
Prepays	<u>6,186</u>	<u>6,053</u>
	<u>\$ 2,513,103</u>	<u>\$ 3,785,087</u>

Liabilities

Current

Payables and accruals (Note 4)	\$ 1,137,225	\$ 2,433,055
Deferred revenue (Note 5)	<u>917,078</u>	<u>853,461</u>
	<u>2,054,303</u>	<u>3,286,516</u>

Net assets

Net assets invested in scholarship fund	21,062	22,844
Net assets restricted for human resource programs	304,388	304,303
Net assets restricted for other programs	39,068	52,343
Net assets restricted for ACAT	25,102	17,597
Unrestricted net assets	<u>69,180</u>	<u>101,484</u>
	<u>458,800</u>	<u>498,571</u>
	<u>\$ 2,513,103</u>	<u>\$ 3,785,087</u>

Commitments and contingencies (Note 9)

Approved on behalf of the Association

_____ Director _____ Executive Director

See accompanying schedules and notes to the financial statements.