

Tourism Industry Association of Prince Edward Island

Statement of Operations

Year ended July 31

2018

2017

	Scholarship	Human Resources	Other	ACAT	Core		
Revenue							
Administration and overhead	\$ -	\$ -	\$ -	\$ -	\$ 9,666	\$ 9,666	\$ 9,657
Association meetings	-	-	-	-	24,825	24,825	23,664
Membership fees	-	-	-	-	67,336	67,336	63,049
Other income	218	54,778	-	-	4,204	59,200	52,945
Sponsorship partners	-	-	-	-	29,500	29,500	29,125
Government grants	-	348,116	1,189,571	5,471,533	-	7,009,220	6,845,423
Industry contribution	-	-	-	1,124,077	-	1,124,077	1,176,485
	<u>218</u>	<u>402,894</u>	<u>1,189,571</u>	<u>6,595,610</u>	<u>135,531</u>	<u>8,323,824</u>	<u>8,200,348</u>
Expenses							
Advertising and promotions	-	23,419	-	-	5,458	28,877	25,498
Association meetings	-	9,872	-	-	35,875	45,747	35,811
Award	2,000	-	-	-	-	2,000	2,188
Bad debt	-	-	3,607	-	2,131	5,738	92
Bank and interest charges	-	2,281	-	-	5,172	7,453	7,807
Insurance	-	3,452	-	-	4,778	8,230	6,925
Memberships and publications	-	-	-	-	1,777	1,777	2,387
Miscellaneous	-	-	-	-	3,703	3,703	3,609
Office	-	21,985	-	-	24,130	46,115	41,323
Professional fees	-	18,107	-	-	7,216	25,323	20,770
Programs and marketing	-	9,986	1,112,658	6,501,905	-	7,624,549	7,493,881
Rent	-	6,073	-	-	40,546	46,619	53,025
Sponsorships and gifts	-	-	-	-	4,001	4,001	2,864
Telephone	-	768	-	-	9,132	9,900	9,177
Training	-	41,430	-	-	-	41,430	44,118
Travel and meals	-	2,783	-	-	5,941	8,724	6,506
Wages and benefits	-	238,329	-	-	215,080	453,409	431,210
	<u>2,000</u>	<u>378,485</u>	<u>1,116,265</u>	<u>6,501,905</u>	<u>364,940</u>	<u>8,363,595</u>	<u>8,187,191</u>
Net revenue (expenses) before interfund transfers	(1,782)	24,409	73,306	93,705	(229,409)	(39,771)	13,157
Inter-fund transfers (Note 7)	-	(24,324)	(86,581)	(86,200)	197,105	-	-
Change in net assets	\$ (1,782)	\$ 85	\$ (13,275)	\$ 7,505	\$ (32,304)	\$ (39,771)	\$ 13,157

See accompanying schedules and notes to the financial statements.