

**TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED**  
**OPERATING AS**  
**HOSPITALITY NEWFOUNDLAND AND LABRADOR**  
**AUDITOR'S REPORT AND**  
**AND FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**Avalon Accounting Professional Corporation**  
CHARTERED PROFESSIONAL ACCOUNTANT

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED  
OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR  
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DECEMBER 31, 2020

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## Independent Auditors' Report

To the Board of Directors

Tourism Industry Association of Newfoundland and Labrador

### **Opinion**

I have audited the financial statements of Tourism Industry Association of Newfoundland and Labrador, which comprise the statement of financial position as at December 31, 2020, and the statement of operations, and net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Tourism Industry Association of Newfoundland and Labrador as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for Not For Profit Organizations.

### **Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the association in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for Not-for-Profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless

management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association financial reporting process. When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

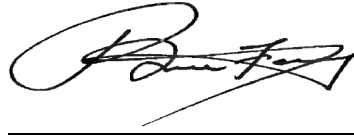
### **Auditors Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Associations internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Associations ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Associations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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St. John's, Newfoundland and Labrador

February 19, 2021

Chartered Professional Accountant  
Avalon Accounting Professional Corporation

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current		
Cash and Cash Equivalent (Note 3 & 4)	\$ 1,428,282	\$ 887,431
Accounts Receivable – (Note 5)	254,163	350,346
Prepaid Expenses	7,319	7,922
HST Recoverable	<u>32,735</u>	<u>29,739</u>
	1,722,499	1,275,438
Property, Plant, and Equipment – (Note 6)	<u>28,843</u>	<u>29,416</u>
	<u>\$ 1,751,342</u>	<u>\$ 1,304,854</u>

LIABILITIES

Current		
Accounts Payable and Accrued Liabilities – (Note 7)	\$ 48,424	\$ 49,018
Deferred Revenue – (Note 8)	<u>914,659</u>	<u>483,708</u>
	<u>963,083</u>	<u>532,726</u>

NET ASSETS

Net Assets, per Accompanying Statement	765,520	749,389
Reserve Fund (Note 9)	<u>22,739</u>	<u>22,739</u>
	<u>788,259</u>	<u>772,128</u>
	<u>\$ 1,751,342</u>	<u>\$ 1,304,854</u>

ON BEHALF OF THE ASSOCIATION:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See Accompanying Notes

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED  
 OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR  
STATEMENT OF OPERATIONS AND NET ASSETS  
YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue		
ACOA Funding	\$ 487,671	\$ 305,082
Membership Dues	143,438	133,684
Special Events	140,241	375,945
Sponsorships	3,317	21,414
Projects	234,171	269,413
Federal Government Funding	2,670	179,280
Provincial Government Funding	340,175	319,802
Interest and Dividend Income	14,364	15,751
Realized gain on Investments	<u>-</u>	<u>31,943</u>
 Total Revenue	 \$ 1,366,047	 \$ 1,652,314
Expenditures (Schedule 1) (Page 17)	<u>1,349,916</u>	<u>1,533,595</u>
 Surplus for the year	 \$ 16,131	 \$ 118,719
 Net Assets, Beginning	 <u>749,389</u>	 <u>630,670</u>
 Net Assets, Ending	 <u>\$ 765,520</u>	 <u>\$ 749,389</u>

See Accompanying Notes

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

STATEMENT OF CASH FLOW

YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
<u>Operating Activities:</u>		
Excess of Revenue over Expenditures	\$ 16,131	\$ 118,719
Non-Cash Item		
- Amortization	<u>11,463</u>	<u>11,476</u>
-	<u>27,594</u>	<u>130,195</u>
<u>Change in Operating Activities:</u>		
Accounts Receivable	93,187	(99,754)
Prepaid Expenses	603	10,415
Accounts Payable and Accruals	(594)	29,245
Deferred Revenue	430,951	(22,040)
Reserve Fund	<u>-</u>	<u>22,739</u>
Net Cash Provided by Operating Activities	<u>551,741</u>	<u>70,800</u>
<u>Investing Activities:</u>		
Purchase of Capital Assets	(10,890)	-
Investment Proceeds	<u>-</u>	<u>610,356</u>
Net Cash Provided by (used in) Investing Activities	<u>(10,890)</u>	<u>610,356</u>
Increase in Cash	540,851	681,156
Cash Position, Beginning	<u>887,431</u>	<u>206,275</u>
Cash Position, Ending	<u>\$ 1,428,282</u>	<u>\$ 887,431</u>
Cash and Cash Equivalent consist of the following:		
Cash in Bank	\$309,671	\$ 82,466
Guaranteed Investment Certificates	<u>1,118,611</u>	<u>804,965</u>
	<u>\$ 1,428,282</u>	<u>\$ 887,431</u>

See Accompanying Notes



TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**1. Status and Purpose of Organization**

The Association's mandate is to promote the development of the Tourism Industry in Newfoundland and Labrador as a not-for-profit organization under the income tax act, the Association is not subject to federal or provincial income taxes.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared in accordance with Canadian generally accepted accounting standards for Not-for-Profit organizations.

Significant Accounting Policies are as follows

**A. Use of estimates**

The preparation of the Association's financial statements in conformity with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Estimates include the useful lives or Property, Plant and Equipment as well as the allowance for doubtful accounts and deferred revenue. Actual results could differ from those estimates and may have impact on future periods.

**B. Cash and cash equivalents**

Cash and cash equivalents are defined as cash on hand and in the bank less cheques issued and outstanding as well as short-term investments with maturity dates of one year or less.

**C. Revenue recognition**

The Association uses the deferral method of accounting for Revenues.

Membership fees are set at the Annual General Meeting. The Board of Directors propose any changes that then have to be approved by a vote of the members. The fees are recognized as revenue proportionately over the fiscal year to which they relate.

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OPERATING AS  
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**2. Summary of Significant Accounting Policies (cont'd):**

**C. Revenue Recognition cont'd:**

Project and other government revenues are recognized when claims are submitted to various funding agencies and approved by them. Revenues are recorded only to the extent of expenditures incurred.

**D. Investment income**

Investment income comprises interest from fixed income investments. Interest on fixed income investments is recognized over the term of these investments using the effective interest method.

**E. Deferred revenue**

Deferred revenue represents payments received in advance. These amounts will be recorded as revenue when earned.

**F. Property, Plant, and Equipment**

Property, plant, and equipment are stated at cost less accumulated amortization and are being amortized using the declining balance method at the following per annum rate.

Computer Equipment	- 30%
Office Equipment	- 20%
Website	- 30%

**G. Impairment of long lived assets**

In the event that facts and circumstances indicate that the Association's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow is required. The Association considers that no circumstances exist that would require such an evaluation.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**3. Cash and Cash Equivalents Consists of the following**

	<u>2020</u>	<u>2019</u>
Cash funds held on deposit	\$ 316,439	\$ 166,389
Less Cheques issued and outstanding	<u>(6,768)</u>	<u>(83,923)</u>
	309,671	82,466
Short term fixed rate GIC's	<u>1,118,611</u>	<u>804,965</u>
	<u>\$ 1,428,282</u>	<u>\$ 887,431</u>

**4. Short term investments**

	<u>2020</u>	<u>2019</u>
Fixed Income Certificates (Note 3)	<u>\$1,118,611</u>	<u>\$804,965</u>

	<u>%</u>	<u>Maturing</u>	<u>Term</u>	<u>2020</u> <u>Amount</u>	<u>2019</u> <u>Amount</u>
GIC #1	2%	Feb 2021	1 Year	\$ 152,565	\$ 152,383
GIC #2	1.45%	Dec 2021	1 Year	302,664	-
GIC #3	1.45%	April 2021	1 Year	<u>663,382</u>	<u>652,582</u>
				<u>\$1,118,611</u>	<u>\$804,965</u>

**Internal Restriction**

At a Board meeting on September 16, 2002, it was approved that the Association reserve \$40,000 of its total short-term deposits for severance and retirement packages. As of balance sheet date no reserve has been formally put in place and the amount required to fund current severance and retirement packages has not been determined.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**5. Accounts Receivable**

Accounts receivable consist of the following:

	<u>2020</u>	<u>2019</u>
Trade	\$118,665	\$205,386
TQANL (Note 11)	9,247	8,491
ACOA and other	<u>162,711</u>	<u>136,469</u>
	290,623	350,346
Less: Allowance for doubtful accounts	<u>(36,460)</u>	<u>-</u>
	<u>\$254,163</u>	<u>\$350,346</u>

**6. Property, Plant, and Equipment**

	<u>2020</u>			<u>2019</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computers, hardware and software	\$ 181,260	\$166,536	\$14,724	\$10,149
Website	24,800	15,743	9,057	12,933
Office Furniture & Equipment	<u>102,592</u>	<u>97,530</u>	<u>5,062</u>	<u>6,334</u>
	<u>\$ 308,652</u>	<u>\$279,809</u>	<u>\$28,843</u>	<u>\$29,416</u>

**7. Accounts Payable and Accruals**

	<u>2020</u>	<u>2019</u>
Trade	\$15,665	\$19,373
Accruals	31,885	28,275
Miscellaneous	<u>874</u>	<u>1,370</u>
	<u>\$48,424</u>	<u>\$49,018</u>

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**8. Deferred Revenue**

	<u>2020</u>	<u>2019</u>
<u>Funding for Expenses of the Next Year</u>		
Certification Fees	\$ 2,039	\$ 2,038
Conference Registration and booth fees	-	35,310
Responsible Alcohol Service - NLC	52,019	27,019
Membership Revenue	-	12,257
TCAR training delivery	5,523	5,523
Project Reserve Fund	9,391	17,032
TCII – Skills and Knowledge	20,192	61,186
Tourism Reskilling	276,206	289,033
Website Development	6,950	8,559
Travel Trade II	15,480	25,751
ACOA – Industry Recovery	52,369	-
Department of Municipal Affairs (Climate Change)	88,033	-
TCAR- ACTRI Marketing	325,264	-
TCAR – Tourism Vision/Air Access	22,975	-
ECCM – Climate Change	18,507	-
TCAR – Tourism Board	16,184	-
Scholarship Fund	3,000	-
ACOA – ACTRI Marketing	527	-
	<u>\$914,659</u>	<u>\$483,751</u>

**9. Reserve Fund**

The Association has received funds from the Bed and Breakfast Association. No decision has yet been made as to what these funds will be used for in the future.

**10. Contractual Obligations**

**Premises**

The Association has extended the lease agreement dated November 3, 2015 with Integrated Financial Inc. for an additional one year, expiring on December 31, 2021. Annual commitments under this lease are base rent of \$18.00 per square foot or \$44,491 plus an additional rent of \$6.00 per square foot or \$14,831. In addition to the rent the Association must pay their proportionate share of operating costs of the building, and its proportionate share of real estate taxes.

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**11. Other Information**

a) On May 1, 2019 the Association entered into an agreement with the Atlantic Canada Opportunities Agency (“Agency”) whereby a two-year strategic plan would be implemented. The Association is carrying out this strategic plan for the tourism industry of the Province, to meet and enhance its present mandate. “The Agency” will make a contribution with respect to the activity as described for the lesser of

- a. 35.528% of eligible costs; or
- b. \$400,000 over the agreement term to April 30, 2021

To date \$306,127 has been recorded as revenue from this agreement.

b) During the year, the Association recorded the following transactions with Tourism Quality Assurance of Newfoundland and Labrador Inc.

	<u>2020</u>	<u>2019</u>
(i) Administration Fee	\$18,500	\$18,500
(ii) Executive Director Services	<u>25,000</u>	<u>6,250</u>
	<u>\$43,500</u>	<u>\$ 24,750</u>

These amounts are recorded at an exchange rate agreed to by both parties.

**12. Financial Instruments and related risks and concentration of risks**

Financial Assets measured at amortized cost include cash and accounts receivable as presented on the balance sheet. Financial liabilities measured at amortized cost include accounts payable and deferred revenue as presented on the balance sheet.

(i) Cash flow risk

The Association is exposed to cash flow risk resulting from the possibility that future cash flows associated with the monetary financial instrument will fluctuate in amount. The exposure of the Association to cash flow risk arises from certain of its interest-bearing assets. The Association has no other interest-bearing liabilities. Cash includes amounts on deposit with financial institutions that earn interest at market rates. It manages its exposure to the cash flow risk of its cash by maximizing the interest income earned on excess funds while maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Associations results of operations.

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**13. Financial Instruments and related risks and concentration of risks (cont'd)**

(ii) Credit risk

The Association is exposed to minimal credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Association does not hold directly any collateral as security for financial obligations.

Cash and investments: Credit risk associated with cash and investments is minimized substantially by ensuring that these assets are invested in low-risk investments. An ongoing review is performed to evaluate changes in the status of the amounts authorized for investment under The Tourism Association investment policy.

(iii) Liquidity Risk

Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of Tourism Industry Association not being able to liquidate assets in a timely manner at a reasonable price.

Tourism Industry Association meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

(iv) Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments will fluctuate due to changes in market interest rates. Tourism Industry Association has no exposure to interest rate risk as it has no interest-bearing liabilities.

The primary objective of Tourism Industry Association with respect to its investments in fixed income investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory investment return.

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**12. Financial Instruments and related risks and concentration of risks (cont'd)**

(v) Market Risk

Market risk refers to the risk that the fair value of financial instruments will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The investment policy for funds provided for fixed income investments are monitored regularly. Risk and volatility of investment returns are mitigated through the use of fixed income investments.

**13. COVID-19**

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The extent to which COVID-19 impacts the future financial results of Tourism Industry Association of Newfoundland and Labrador will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and actions taken to contain the virus or its impact, among others.



TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED  
 OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR  
EXPENDITURES  
YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Administration Fees	\$ 87,089	\$ 62,112
Bad Debts	32,460	-
Wages and Benefits	586,263	563,921
Executive and Directors Meetings	8,060	32,492
Amortization	11,463	11,476
Equipment and Other Rentals	3,815	15,686
Property Rental and Insurance (Note 10)	84,134	82,420
Interest and Bank Charges	5,484	6,598
Professional Fees	53,585	39,310
Postage and Office Supplies	4,013	7,972
Telephone	9,121	9,256
Advertising and Marketing	33,994	19,217
Convention Expenses	136,259	85,120
Travel and Accommodations	9,748	77,453
Project Costs	71,018	45,948
Miscellaneous	978	2,115
Legal, Audit, and Other Fees	14,361	16,778
Course Delivery and Training	4,232	49,739
ACTRI Marketing Project	149,210	-
Tourism Reskilling	31,058	14,852
Atlantic Canada Showcase Fee	-	366,087
Other – Travel Trade	-	11,042
Software Maintenance	<u>13,571</u>	<u>14,001</u>
	<u>\$ 1,349,916</u>	<u>\$ 1,533,595</u>

See Accompanying Notes

**TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED**  
**OPERATING AS**  
**HOSPITALITY NEWFOUNDLAND AND LABRADOR**  
**SUPPLEMENTARY**  
**DECEMBER 31, 2020**

**Avalon Accounting Professional Corporation**  
CHARTERED PROFESSIONAL ACCOUNTANT

**NOTICE TO READER**

I have compiled the Supplementary Information Tourism Industry Association of Newfoundland and Labrador as at December 31, 2020 from information provided by management.

I have not performed an audit or review engagement in respect of these financial statements, and accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

St. John's, Newfoundland and Labrador

February 18, 2021

Bruce D. Fancy, CPA CMA  
Avalon Accounting Professional Corporation

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED

OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR

UNAUDITED SEE NOTICE TO READER

DEPARTMENTAL ANALYSIS

YEARS ENDED DECEMBER 31, 2020

<u>Department Name</u>	<u>Revenue</u>	<u>Operating Expenditures</u>	<u>2020 Operating Income</u>	<u>2019</u>
Administration	\$ 462,910	\$ 532,454	\$ (69,544)	\$ (102,967)
Conference	174,474	136,259	38,215	56,684
Spring and Fall Networking	-	-	-	616
World Host	-	-	-	-
Scholarship Funds	-	-	-	-
TCAR Training & Delivery	50,888	34,655	16,233	16,090
Professional Development	-	-	-	-
Skills and Knowledge	90,096	92,309	(2,213)	(1,097)
Responsible Alcohol Services	20,300	686	19,614	22,478
Emerit	2,825	1,283	1,542	1,994
Tourism Quality Assurance NL	59,425	59,425	-	-
NL Tourism Board	36,731	36,731	-	-
Technology Project	-	-	-	-
Investments	10,800	-	10,800	42,279
Service Best, Service First	5,692	2,575	3,117	15,787
Tourism Re-Skilling	86,267	86,267	-	-
Best Bar None	-	-	-	-
Travel Trade II	13,130	14,732	(1,602)	1,309
Fall Networking Event	-	-	-	2,546
Atlantic Canada Showcase	-	-	-	63,000
YMAC – Launch Program	1,739	1,739	-	-
ECCM Climate Change	10,500	10,500	-	-
Tourism Vision /Air Access	93,429	93,429	-	-
Industry Recovery	97,631	97,662	(31)	-
ACTRI Marketing Program	<u>149,210</u>	<u>149,210</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,366,047</u>	<u>\$ 1,349,916</u>	<u>16,131</u>	<u>\$ 118,719</u>

See Accompanying Notes

TOURISM INDUSTRY ASSOCIATION  
OF NEWFOUNDLAND AND LABRADOR LIMITED  
OPERATING AS  
HOSPITALITY NEWFOUNDLAND AND LABRADOR  
UNAUDITED SEE NOTICE TO READER  
DEPARTMENTAL ANALYSIS  
YEARS ENDED DECEMBER 31, 2020

**1. Consolidated Financial Statements**

The financial statements as audited are presented in a consolidated form. Departmental analysis is prepared internally for management purposes and are outside the scope of the audit engagement. Internal transfers and allocations of funds and expenses are at managements' discretion, with the exception of restricted cash as per Note 4 to the Audited Financial Statements. Auditing of departments would have to be done on an individual basis, requiring a separate engagement for each.