Financial Statements of

VISIT THE COUNTY

And Independent Auditor's Report thereon

For the year ended December 31, 2025

VISIT THE COUNTY

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Year ended December 31, 2025

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Visit the County Board

Opinion

We have audited the financial statements of Visit the County (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- that statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 our 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 Entity's 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 management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Entity 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.
- 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 we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

May 19, 2026

Management's Responsibility for the Financial Statements

The accompanying financial statements of Visit the County (the "Entity") are the responsibility of the Entity's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Entity's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Directors meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Entity. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Entity's financial statements.

Sarah Fox

Sarah Fox
Executive Director

VISIT THE COUNTY

Statement of Financial Position

December 31, 2025, with comparative information for 2024

		2025		2024
Financial assets:				
Cash	$	210,901	$	183,976
Accounts receivable (notes 2 and 3)		23,091		43,084
		233,992		227,060
Financial liabilities:				
Accounts payable and accrued liabilities		25,932		31,533
Deferred revenue (note 2)		6,000		–
		31,932		31,533
Net financial assets		202,060		195,527
Non-financial assets:				
Tangible capital assets (note 4)		36,163		55,462
Prepaid expenses		5,480		5,357
		41,643		60,819
Accumulated surplus (note 5)	$	243,703	$	256,346

See accompanying notes to financial statements.

On behalf of the Board:

Christal Agostino
_______________________________ Director

Shelagh Paul
_______________________________ Director

VISIT THE COUNTY

Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 6)	2025 Actual	2024 Actual
Revenue:			
Municipal grants (note 2)	$ 522,749	$ 522,749	$ 623,822
StayPEC Partnership	12,500	12,500	34,350
Pay to Play Program Partnerships	10,000	5,200	13,300
Interest and other revenue	3,511	62	2,510
	548,760	540,511	673,982
Expenses:			
Advertising	238,189	255,361	409,263
Amortization of tangible capital assets	–	19,299	19,300
Consulting and professional fees	15,200	35,910	19,130
Insurance	2,469	3,002	2,896
Office and general	43,789	14,813	21,621
Training	3,600	7,741	6,870
Wages and benefits	191,003	217,028	251,381
	494,250	553,154	730,461
Annual surplus (deficit)	54,510	(12,643)	(56,479)
Accumulated surplus, beginning of year	256,346	256,346	312,825
Accumulated surplus, end of year	$ 310,856	$ 243,703	$ 256,346

See accompanying notes to financial statements.

VISIT THE COUNTY

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 6)	2025 Actual	2024 Actual
Annual surplus (deficit)	$ 54,510	$ (12,643)	$ (56,479)
Amortization of tangible capital assets	–	19,299	19,300
Utilization (acquisition) of prepaid expenses	–	(123)	394
Change in net financial assets	54,510	6,533	(36,785)
Net financial assets, beginning of year	195,527	195,527	232,312
Net financial assets, end of year	$ 250,037	$ 202,060	$ 195,527

See accompanying notes to financial statements.

VISIT THE COUNTY

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual deficit	$ (12,643)	$ (56,479)
Item not involving cash:		
Amortization of tangible capital assets	19,299	19,300
Change in non-cash operating working capital:		
Accounts receivable	19,993	(10,390)
Prepaid expenses	(123)	394
Accounts payable and accrued liabilities	(5,601)	(70,688)
Deferred revenue	6,000	–
	26,925	(117,863)
Investing activities:		
Redemption of investment	–	86,127
Change in cash	26,925	(31,736)
Cash, beginning of year	183,976	215,712
Cash, end of year	$ 210,901	$ 183,976

See accompanying notes to financial statements.

Visit the County (the “Organization”) is a not-for-profit organization incorporated without share capital under the Not-for-Profit Corporations Act of Canada. The Organization was incorporated on July 12, 2022 and it was established to promote, represent and support Prince Edward County tourism and ensure quality destination experiences for all.

The Organization is exempt from income taxes under the *Income Tax Act*.

1. Significant accounting policies:

The financial statements of the Organization are the representation of management prepared in accordance with Canadian public sector accounting standards (“PSAS”). Significant accounting policies are as follows:

(a) Basis of accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers are recognized in the period in which the events giving rise to the transfers occur, providing the transfers are authorized, eligibility criteria are met, and reasonable estimates of the amounts can be made.

(c) Revenue recognition:

Contributions and grants are recognized as revenue when the transfer is authorized, any eligible criteria has been met and the amount can be reasonably estimated. Other revenues are recognized when the goods are sold or the services are provided, performance obligations fulfilled, and future economic benefits are measurable and expected to be obtained.

Deferred revenue represents amounts which have been collected for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal period in which the services are performed or the related expenses incurred.

(d) Non-financial assets:

Non financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

1. Significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets, are amortized on a declining balance basis over their estimated useful lives as follows:

Asset	Rate
Computer equipment	30%
Website	20%

When conditions indicate that a tangible capital asset no longer contributes to the Organization's ability to provide services or the value of the future economic benefits associated with the tangible capital asset are less than its net book value, and the decline is expected to be permanent, the cost and accumulated amortization of the asset are reduced to reflect the revised estimate of the value of the asset's remaining service potential. The resulting net adjustment is reported as an expense on the Statement of Operations and Accumulated Surplus.

(f) Financial instruments:

Financial instruments are recoded at fair value on initial recognition, and reported on the Statement of Financial Position.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses. On sale, the statement of remeasurement gains and losses associated with that instrument are reversed and recognized in the Statement of Operations.

(g) Statement of remeasurement gains and losses:

A statement of remeasurement gains and losses has not been provided as there are no significant unrealized gains or losses at December 31, 2025 or 2024.

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 amounts of revenue and expenses during the period.

2. Related party transactions:

The Organization and the Corporation of the County of Prince Edward are related by virtue of significant influence.

As at December 31, 2025, the Organization received $522,749 (2024 - $623,822) from the Corporation of the County of Prince Edward related to transfers from the municipal accommodation tax.

Included in accounts receivable and deferred revenue is $6,000 (2024 - $7,494) related to amounts owing from the Corporation of the County of Prince Edward to cover future expenses.

All transactions with Corporation of the County of Prince Edward occur in the normal course of business and are recorded at their exchange amount which is the amount agreed upon by the related parties.

3. Accounts receivable:

	2025	2024
Harmonized sales tax	$ 17,091	$ 27,481
Corporation of the County of Prince Edward	6,000	7,494
Other	–	8,109
	23,091	43,084
Less: amounts for impairment	–	–
	$ 23,091	$ 43,084

4. Tangible capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	$ 5,236	$ 4,531	$ 705	$ 2,276
Website	88,644	53,186	35,458	53,186
	$ 93,880	$ 57,717	$ 36,163	$ 55,462

Cost and accumulated amortization as at December 31, 2024 was $93,880 and $38,418, respectively.

5. Accumulated surplus:

Accumulated surplus consists of the following:

	2025	2024
Unrestricted surplus	$ 37,540	$ 55,884
Equity in tangible capital assets	36,163	55,462
Reserves:		
Operating reserve	110,000	85,000
Marketing reserve	60,000	60,000
	$ 243,703	$ 256,346

6. Budget information:

Budget figures reflected on the Statement of Operations and Accumulated Surplus are based on the 2025 operating budget as approved by the Board of Directors and includes a $55,000 transfer to reserve. Budget information has been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements.

7. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Organization as at December 31, 2025 is the carrying value of these assets. The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the Statement of Operations and Accumulated Surplus.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

There have been no changes to the risk exposures from 2024.

Audit trail

Details

FILE NAME	Visit the County - 2025 - FINAL Audit - 8/11/26, 11:14 AM.pdf
STATUS	Signed
STATUS TIMESTAMP	2026/08/21 21:12:41 UTC

Activity

SENT	sarah@visitthecounty.com **sent** a signature request to: • Christal Agostino (christal@visitthecounty.com) • Shelagh Paul (shelaghwork29@gmail.com)	2026/08/11 15:14:20 UTC
SIGNED	**Signed** by Christal Agostino (christal@visitthecounty.com)	2026/08/11 16:07:40 UTC
SIGNED	**Signed** by Shelagh Paul (shelaghwork29@gmail.com)	2026/08/21 21:12:41 UTC
COMPLETED	This document has been signed by all signers and is **complete**	2026/08/21 21:12:41 UTC

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