

**Calgary Logistics Council
Financial Statements
Year Ended April 30, 2016**

As prepared by:

Jane Broda B.Ed CPA CMA

**Calgary Logistics Council
Statement of Financial Position
As At April 30, 2016**

| | 2016 | 2015 |
|--|------------------|------------------|
| Current assets | | |
| Cash | \$ 20,272 | \$ 18,613 |
| GST recoverable | 89 | 1,476 |
| Total current assets | <u>\$ 20,361</u> | <u>\$ 20,089</u> |
| Current liabilities | | |
| GST payable | | |
| Accounts payable | 500 | |
| Total current liabilities | <u>500</u> | <u>-</u> |
| Fund balances | | |
| Unrestricted | 19,861 | 20,089 |
| Total fund balances | <u>19,861</u> | <u>20,089</u> |
| Total liabilities & fund balances | <u>\$ 20,361</u> | <u>\$ 20,089</u> |

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Approved by the board:

Director

Director

Calgary Logistics Council
Statement of Operations and Changes in Fund Balances
Year Ended April 30, 2016

| | 2016 | 2015 |
|---|--------------|--------------|
| Revenues | | |
| Donations | \$ 500 | \$ - |
| Membership dues | 5,270 | 4,080 |
| Scholarship Fundraiser | | 1,754 |
| Total revenues | \$ 5,770 | \$ 5,834 |
| Expenses | | |
| Meeting Expenses | \$ 54 | \$ 243 |
| Directors liability insurance | 281 | 281 |
| Membership fees | 125 | 100 |
| Program | 1,339 | 1,472 |
| Scholarship Award | 2,000 | 2,000 |
| Donations to Others | 1,000 | |
| Advertising & Promotion | | 658 |
| GiftTools Service Charges | 227 | 310 |
| IATS Service Charges | 289 | 318 |
| Office Expense | 632 | 620 |
| Bank charges | 51 | 45 |
| Total expenses | \$ 5,998 | \$ 6,047 |
| Excess of revenues over expenses | (228) | (213) |
| Fund balance, May 1, 2015 | 20,089 | 20,302 |
| Fund balance, April 30, 2016 | \$ 19,861 | \$ 20,089 |

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Calgary Logistics Council
Notes to Financial Statements
As At April 30, 2016

1. Purpose of Organization

The Calgary Logistics Council has been created to represent and actively promote Calgary's transportation, warehousing, and logistics sector. The Calgary Logistics Council is incorporated under the Societies Act of Alberta as a not-for-profit organization.

2 GST Receivables

Canada Revenue Agency confirmed in July of 2013 all ITCs claimed related to fundraising (golf tournaments) are ineligible. As the major source of operating funds is derived from annual membership revenues and these attract GST revenue, general operating expenditures are eligible for ITCs.

Once Canada Revenue Agency has reviewed annual tax submissions, receivables will be collected.

UPDATE May 2016: All tax submissions have been reviewed by Canada Revenue Agency and reimbursement of old receivables was completed. Outstanding GST Receivables relate to current periods only.

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