

**Calgary Logistics Council
Financial Statements
Year Ended April 30, 2017**

As prepared by:

Jane Broda B.Ed CPA CMA

**Calgary Logistics Council
Statement of Financial Position
As At April 30, 2017**

	2017	2016	2015
Current assets			
Cash	\$ 18,178	\$ 20,272	\$ 18,613
Paypal Account Deposit	1,977		
Memberships recoverable	2,035		
GST recoverable		89	1,476
Total current assets	<u>\$ 22,190</u>	<u>\$ 20,361</u>	<u>\$ 20,089</u>
Current liabilities			
GST payable	22		
Accounts payable		500	
Total current liabilities	<u>22</u>	<u>500</u>	<u>-</u>
Fund balances			
Unrestricted	22,168	19,861	20,089
Total fund balances	<u>22,168</u>	<u>19,861</u>	<u>20,089</u>
Total liabilities & fund balances	<u>\$ 22,190</u>	<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, 2017

	2017	2016	2015
Revenues			
Donations	\$ -	\$ 500	\$ -
Membership dues	5,372	5,270	4,080
Scholarship Fundraiser			1,754
Total revenues	<u>\$ 5,372</u>	<u>\$ 5,770</u>	<u>\$ 5,834</u>
Expenses			
Meeting Expenses	\$ 163	\$ 54	\$ 243
Directors liability insurance	281	281	281
Membership fees		125	100
Program		1,339	1,472
Scholarship Award	2,000	2,000	2,000
Donations to Others		1,000	
Advertising & Promotion			658
GiftTools Service Charges	162	227	310
IATS Service Charges	192	289	318
Office Expense	221	632	620
Bank charges	46	51	45
Total expenses	<u>\$ 3,065</u>	<u>\$ 5,998</u>	<u>\$ 6,047</u>
Excess of revenues over expenses	2,307	(228)	(213)
Fund balance, May 1, 2016	<u>19,861</u>	<u>20,089</u>	<u>20,302</u>
Fund balance, April 30, 2017	<u>\$ 22,168</u>	<u>\$ 19,861</u>	<u>\$ 20,089</u>

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Calgary Logistics Council
Notes to Financial Statements
As At April 30, 2017

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.

UPDATE May 2017: GST has not been collected on 2017 annual membership dues. GST reports have not been remitted to Revenue Canada since first quarter of 2016.

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