

ASSOCIATION OF FINANCIAL PROFESSIONALS, CALGARY
Statement of Income for the year ended June 30, 2017

| | <u>July 1 2016 - June 30 2017</u> | <u>July 1 2015 - June 30 2016</u> |
|---|-----------------------------------|-----------------------------------|
| INCOME | | |
| Lunch Revenues | 8,130.00 | 7,440.00 |
| Membership Dues | 9,050.00 | 12,210.00 |
| Sponsorship (Note 1) | 1,500.00 | 6,617.55 |
| Total Income | \$ 18,680.00 | \$ 26,267.55 |
| EXPENSES | | |
| Bank Service Charges | 977.93 | 1,388.94 |
| Accounting (Note 2) | 257.64 | 171.76 |
| Lunch Expense (Note 3) | 15,203.14 | 19,678.15 |
| Office Supplies | 235.42 | 396.34 |
| Depreciation Expense - Projector (Note 5) | 79.00 | |
| Web Site (Note 4) | 3,421.58 | 476.11 |
| Total Expense | \$ 20,174.71 | \$ 22,111.30 |
| Net (Loss) / Income | \$ (1,494.71) | \$ 4,156.25 |

ASSOCIATION OF FINANCIAL PROFESSIONALS, CALGARY
Balance Sheet As of June 30, 2017

| | <u>June 30 2017</u> | <u>June 30 2016</u> |
|---------------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets | | |
| AFP Operating Account | 16,776.27 | 18,191.59 |
| Accounts Receivable | - | - |
| Total Current Assets | <u>16,776.27</u> | <u>18,191.59</u> |
| Long Term Assets | | |
| Projector (net) | 708.46 | - |
| TOTAL ASSETS | <u>\$ 17,484.73</u> | <u>\$ 18,191.59</u> |
| LIABILITIES & EQUITY | | |
| Accounts Payable | 765.19 | 64.41 |
| GST Payable / (Receivable) | 73.32 | (13.75) |
| Total Current Liabilities | <u>838.51</u> | <u>50.66</u> |
| Total Liabilities | \$ 838.51 | \$ 50.66 |
| Equity | | |
| Opening Bal Equity | 15,896.47 | 15,896.47 |
| Retained Earnings | 2,244.46 | (1,911.79) |
| Net (Loss) / Income | (1,494.71) | 4,156.25 |
| Total Equity | <u>\$ 16,646.22</u> | <u>\$ 18,140.93</u> |
| TOTAL LIABILITIES & EQUITY | <u>\$ 17,484.73</u> | <u>\$ 18,191.59</u> |

ASSOCIATION OF FINANCIAL PROFESSIONALS, CALGARY
Bank Reconciliation As of June 30, 2017

June 30 2017

| | |
|-----------------------|----------------------------|
| Bank Balance | 18,749.38 |
| Adjustment: | |
| Outstanding Cheque | (1,973.12) |
| Rounding variance* | 0.01 |
| Funds in Transit | - |
| Ledger Balance | <u><u>\$ 16,776.27</u></u> |

* There is a rounding variance of \$0.01 in calculating the GST.

ASSOCIATION OF FINANCIAL PROFESSIONALS CANADA, CALGARY

Notes to Financial Statements for the year ended June 30, 2017

- 1) Corporate sponsors dropped during the fiscal year due to economic conditions.
- 2) Started to use Quickbooks in 2016. Cost was embedded in Website expense line for the year-ended June 30, 2016 and was reclassified for consistent presentation in the current year.
- 3) Drop in luncheon expense due to fewer events comparing to the previous year.
- 4) New website system was put in place beginning of the fiscal year, and the new system has an automated purchasing process which eliminates any errors due to manual processing
- 5) The projector is depreciated on a straight-line basis over 5 years, with 6 months usage in this fiscal year.