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06/07/16

Accrual Basis

**Kwartzlab Society Inc**  
**Statement of Financial Income and Expense**  
**May 2016**

	May 16	Apr 16	May 15	Jan - May 16
<b>Ordinary Income/Expense</b>				
Income				
Direct Public Support				
Individ, Business Contributions	50.00	47.50	0.00	154.01
<b>Total Direct Public Support</b>	<b>50.00</b>	<b>47.50</b>	<b>0.00</b>	<b>154.01</b>
Maker Expo Income				
Community Support	0.00	0.00	0.00	0.00
<b>Total Maker Expo Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Program Income				
Membership Dues	3,076.98	2,800.00	2,988.49	14,565.47
<b>Total Program Income</b>	<b>3,076.98</b>	<b>2,800.00</b>	<b>2,988.49</b>	<b>14,565.47</b>
Returned Cheque Charges	0.00	0.00	0.00	5.00
<b>Total Income</b>	<b>3,126.98</b>	<b>2,847.50</b>	<b>2,988.49</b>	<b>14,724.48</b>
<b>Gross Profit</b>	<b>3,126.98</b>	<b>2,847.50</b>	<b>2,988.49</b>	<b>14,724.48</b>
Expense				
Bad Debt	0.00	0.00	0.00	224.50
Bank Service Charges	0.00	0.00	0.00	5.00
Discretionary Expenses				
Capital Expenses				
Build-out	0.00	580.48	194.95	907.00
<b>Total Capital Expenses</b>	<b>0.00</b>	<b>580.48</b>	<b>194.95</b>	<b>907.00</b>
<b>Total Discretionary Expenses</b>	<b>0.00</b>	<b>580.48</b>	<b>194.95</b>	<b>907.00</b>
Maker Expo Expense				
Administrative Expenses	0.00	0.00	651.72	0.00
Spinoff Amount	11,306.29	0.00	0.00	11,306.29
<b>Total Maker Expo Expense</b>	<b>11,306.29</b>	<b>0.00</b>	<b>651.72</b>	<b>11,306.29</b>
Operational Expenses				
Banking Fees	0.00	0.00	0.00	1.25
Consumable Supplies	0.00	32.97	0.00	400.95
Equip Rental and Maintenance	39.97	0.00	0.00	172.87
Insurance - Liability, D and O	162.16	162.16	156.27	810.80
Internet Service	84.95	84.95	84.95	459.75
Office Supplies	0.00	0.00	0.00	45.00
Paypal Fees	62.08	66.15	64.12	355.17
Property Maintenance	0.00	0.00	0.00	190.20
Rent, Hydro, Utilities	1,782.65	2,097.27	1,644.39	9,757.34
Small Tools	0.00	55.16	0.00	61.61
<b>Total Operational Expenses</b>	<b>2,131.81</b>	<b>2,498.66</b>	<b>1,949.73</b>	<b>12,254.94</b>
Special Events Expense	0.00	0.00	0.00	931.13
<b>Total Expense</b>	<b>13,438.10</b>	<b>3,079.14</b>	<b>2,796.40</b>	<b>25,628.86</b>
<b>Net Ordinary Income</b>	<b>-10,311.12</b>	<b>-231.64</b>	<b>192.09</b>	<b>-10,904.38</b>
<b>Net Income</b>	<b>-10,311.12</b>	<b>-231.64</b>	<b>192.09</b>	<b>-10,904.38</b>

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Accrual Basis

**Kwartzlab Society Inc**  
**Balance Sheet**  
**As of May 31, 2016**

	May 31, 16	Apr 30, 16	May 31, 15
<b>ASSETS</b>			
Current Assets			
Chequing/Savings			
Chequing (TD Canada Trust)			
Discretionary Fund			
Pre-Approved Purchasing	100.00	100.00	0.00
Discretionary Fund - Other	4,891.55	4,844.05	4,182.16
Total Discretionary Fund	4,991.55	4,944.05	4,182.16
Emergency Fund	8,323.56	8,323.56	8,323.56
Operations Fund	11,475.18	13,360.21	8,633.26
SP Heavy Lab Reorg			
Phase 4	19.30	19.30	200.00
Phase 5	50.02	0.02	250.00
Phase 6	-0.15	-0.15	250.00
Total SP Heavy Lab Reorg	69.17	19.17	700.00
SP Maker Expo	0.00	11,306.29	1,841.56
SP TWC Maker Skills Program	-0.17	-0.17	597.64
Chequing (TD Canada Trust) - Other	0.00	0.00	38.90
Total Chequing (TD Canada Trust)	24,859.29	37,953.11	24,317.08
Paypal	3,563.51	1,817.59	3,169.15
Total Chequing/Savings	28,422.80	39,770.70	27,486.23
Accounts Receivable			
Accounts Receivable	3,491.71	2,826.82	1,448.41
Total Accounts Receivable	3,491.71	2,826.82	1,448.41
Other Current Assets			
Undeposited Funds	671.50	621.50	354.50
Total Other Current Assets	671.50	621.50	354.50
Total Current Assets	32,586.01	43,219.02	29,289.14
Fixed Assets			
Furniture and Equipment			
Accumulated Depreciation	-3,198.80	-3,198.80	-2,643.99
Cost	5,418.02	5,418.02	5,418.02
Total Furniture and Equipment	2,219.22	2,219.22	2,774.03
Total Fixed Assets	2,219.22	2,219.22	2,774.03
<b>TOTAL ASSETS</b>	<b>34,805.23</b>	<b>45,438.24</b>	<b>32,063.17</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	100.94	548.82	72.76
Total Accounts Payable	100.94	548.82	72.76
Other Current Liabilities			
GST/HST Payable	228.81	97.87	124.94
Total Other Current Liabilities	228.81	97.87	124.94
Total Current Liabilities	329.75	646.69	197.70
Total Liabilities	329.75	646.69	197.70
Equity			
Retained Earnings	45,384.81	45,384.81	29,584.42
Net Income	-10,909.33	-593.26	2,281.05
Total Equity	34,475.48	44,791.55	31,865.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,805.23</b>	<b>45,438.24</b>	<b>32,063.17</b>

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**Kwartzlab Society Inc**  
**Reconciliation Summary**  
**Chequing (TD Canada Trust), Period Ending 05/31/2016**

	<u>May 31, 16</u>
<b>Beginning Balance</b>	38,908.71
<b>Cleared Transactions</b>	
Cheques and Payments - 7 items	-14,148.08
Deposits and Credits - 17 items	1,101.59
<b>Total Cleared Transactions</b>	<u>-13,046.49</u>
<b>Cleared Balance</b>	<u><b>25,862.22</b></u>
<b>Uncleared Transactions</b>	
Cheques and Payments - 6 items	-1,002.93
<b>Total Uncleared Transactions</b>	<u>-1,002.93</u>
<b>Register Balance as of 05/31/2016</b>	<u><b>24,859.29</b></u>
<b>New Transactions</b>	
Cheques and Payments - 7 items	-12,497.80
Deposits and Credits - 9 items	890.99
<b>Total New Transactions</b>	<u>-11,606.81</u>
<b>Ending Balance</b>	<u><b>13,252.48</b></u>

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**Kwartzlab Society Inc**  
**Reconciliation Summary**  
**Paypal, Period Ending 05/31/2016**

	<u>May 31, 16</u>
Beginning Balance	1,817.59
Cleared Transactions	
Cheques and Payments - 1 item	-62.08
Deposits and Credits - 32 items	1,808.00
	<u>1,745.92</u>
Total Cleared Transactions	
	<u>1,745.92</u>
Cleared Balance	<b>3,563.51</b>
Register Balance as of 05/31/2016	3,563.51
Ending Balance	3,563.51

A/R Aging as of 2016-06-07

	June	May	April	March	
	1 - 30	31 - 60	61 - 90	> 90	TOTAL
TOTAL	\$505.00	\$309.50	\$57.00	\$56.50	\$928.00
# Members	8.94	5.48	1.01	1.00	16.42

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**Kwartzlab Society Inc**  
**Cheque Detail**  
**May 2016**

Type	Num	Date	Name	Memo	Account	Paid Amount
<b>Cheque</b>		<b>05/31/2016</b>		<b>Service Charge</b>	<b>Paypal</b>	
				Service Charge	Paypal Fees	-62.08
TOTAL						-62.08
<b>Bill Pmt -Cheque</b>	<b>Debit</b>	<b>05/16/2016</b>	<b>Aviva Insurance</b>	<b>Monthly Insurance Premium</b>	<b>Operations Fund</b>	
Bill		05/14/2016		Monthly Insurance Premium	Insurance - Liabili...	-162.16
			Receiver General	HST on Purchases	GST/HST Payable	-21.08
TOTAL						-183.24
<b>Cheque</b>	<b>454</b>	<b>05/01/2016</b>	<b>Pandora Press</b>	<b>May Rent</b>	<b>Operations Fund</b>	
				May Rent	Rent, Hydro, Utilit...	-1,580.00
			Receiver General	HST on Purchases	GST/HST Payable	-205.40
TOTAL						-1,785.40
<b>Bill Pmt -Cheque</b>	<b>507</b>	<b>05/12/2016</b>	<b>Kitchener Utilities</b>	<b>110111827</b>	<b>Operations Fund</b>	
Bill		04/04/2016			Rent, Hydro, Utilit...	-124.87
			Receiver General	HST on Purchases	GST/HST Payable	-16.23
Bill		04/27/2016			Rent, Hydro, Utilit...	-149.58
			Receiver General	HST on Purchases	GST/HST Payable	-19.45
TOTAL						-310.13
<b>Bill Pmt -Cheque</b>	<b>508</b>	<b>05/12/2016</b>	<b>Rogers</b>	<b>231-335635008</b>	<b>Operations Fund</b>	
Bill		04/24/2016		Internet Access	Internet Service	-84.95
			Receiver General	HST on Purchases	GST/HST Payable	-11.04
TOTAL						-95.99
<b>Bill Pmt -Cheque</b>	<b>509</b>	<b>05/12/2016</b>	<b>Kitchener Wilmo...</b>	<b>R1125073934</b>	<b>Operations Fund</b>	
Bill		05/02/2016			Rent, Hydro, Utilit...	-202.65
			Receiver General	HST on Purchases	GST/HST Payable	-26.34
TOTAL						-228.99

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**Kwartzlab Society Inc**  
**Cheque Detail**  
**May 2016**

Type	Num	Date	Name	Memo	Account	Paid Amount
<b>Cheque</b>	<b>510</b>	<b>05/12/2016</b>	<b>Maker Expo Eve...</b>	<b>Transferring ME monies to the new corp</b>	<b>SP Maker Expo</b>	
				Transferring ME monies to the new corp	Spinoff Amount	-11,306.29
TOTAL						-11,306.29
<b>Cheque</b>	<b>511</b>	<b>05/26/2016</b>	<b>Robert DeGregory</b>	<b>RR 339504463361969439</b>	<b>Operations Fund</b>	
				Busy Bee: 3/8 x 1/4 V-belts for large drill press	Equip Rental and ...	-39.97
			Receiver General	HST on Purchases	GST/HST Payable	-5.20
TOTAL						-45.17
<b>Bill Pmt -Cheque</b>	<b>512</b>	<b>05/26/2016</b>	<b>Air Liquide Cana...</b>		<b>Operations Fund</b>	
Bill	63317638	12/08/2015		Weilding gas refill	Consumable Sup...	-126.28
			Receiver General	HST on Purchases	GST/HST Payable	-16.42
TOTAL						-142.70