

CANADIAN ASSOCIATION FOR PHOTOGRAPHIC ART
L'association canadienne d'art photographique
FINANCIAL STATEMENT
For the Year Ended December 31, 2019

BALANCE SHEET

INCOME STATEMENT

ASSETS		<u>2019</u>	<u>2018</u>
CURRENT ASSETS			
Bank - Accounts	\$ 118,389		
Scholarship Fund - G.I.C.	\$ 15,000		
Reserve Fund - G.I.C.	\$ 25,000		
Accounts Receivable	\$ 4,694		
	<u> </u>		
Total Current Assets	\$ 163,083		
FIXED ASSETS			
Office Equipment	\$ 4,523		
Total Fixed Assets	\$ 4,523		
	<u> </u>		
TOTAL ASSETS	<u><u>\$ 167,606</u></u>		
LIABILITIES, SCHOLARSHIP FUND AND EQUITY			
Accounts Payable	\$ 1,730		
GST / HST Payable	\$ 2,923		
Prepaid Memberships	\$ 1,505		
Prepaid - Workshops, Events	\$ 2,200		
	<u> </u>		
Total Liabilities	\$ 8,358		
Scholarships & Education Fund	\$ 12,808		
EQUITY			
Balance, Beginning of Year	\$ 118,922		
Income (Loss) for the year	\$ 27,518		
Balance, End of Year	<u>\$ 146,440</u>		
TOTAL LIABILITIES, SCHOLARSHIP FUND AND EQUITY	<u><u>\$ 167,606</u></u>		

INCOME		<u>2019</u>	<u>2018</u>
Memberships			
Individuals		\$ 60,950	\$ 51,694
Family		\$ 7,065	\$ 5,546
Clubs		\$ 10,440	\$ 10,315
Library & Subscriptions		\$ 720	\$ 675
		<u> </u>	<u> </u>
		\$ 79,175	\$ 68,230
Advertising Sales		\$ 9,643	\$ 10,978
Other Income		\$ 3,689	\$ 3,864
Donations		\$ 185	\$ 365
Insurance Commissions		\$ 494	\$ 320
		<u> </u>	<u> </u>
		\$ 14,011	\$ 15,527
Judging Course Income		\$ 24,578	\$ 40,424
TOTAL INCOME		<u><u>\$ 117,764</u></u>	<u><u>\$ 124,181</u></u>
OPERATING EXPENSES			
CC Magazine		\$ 49,157	\$ 44,537
Office Expense		\$ 16,384	\$ 14,688
Directors & Officers Expense		\$ 21,154	\$ 13,146
Divisions - Member Services		\$ 4,856	\$ 5,272
Web Site		\$ 9,599	\$ 9,999
Dues to Zones		\$ 3,380	\$ 2,885
FIAP Dues		\$ 658	\$ 628
Insurance Expense		\$ 1,558	\$ 1,582
Promotions Membership		\$ 1,158	\$ 1,074
Judging Course Expense		\$ 11,538	\$ 14,564
		<u> </u>	<u> </u>
TOTAL OPERATING EXPENSES		<u><u>\$ 119,442</u></u>	<u><u>\$ 108,375</u></u>
CCC2019 Calgary, AB - Net		\$ 29,196	\$ -
NET INCOME (LOSS) for the YEAR		<u><u>\$ 27,518</u></u>	<u><u>\$ 15,806</u></u>

Approved by Board of Directors: L. E. (Len) Suchan, FCAPA, Treasurer
Larry Breitreutz, FCAPA, Hon. FCAPA, Past President

Note: The Income Position of CAPA was assisted by an increase in Memberships, the Judging Courses Revenue and the shared Income from the CCC2019 held in Calgary, AB. Noted Expense increases for additional CC Magazine, upgrade of Office programs and additional expenses for Directors and Officers programs and meetings in Calgary, AB. The executive continues with overall emphasis on prudent expense management.