

CANADIAN ASSOCIATION FOR PHOTOGRAPHIC ART
L'association canadienne d'art photographique
FINANCIAL STATEMENT
For the Year Ended December 31, 2020

BALANCE SHEET		INCOME STATEMENT	
ASSETS		2020	2019
CURRENT ASSETS		INCOME	
Bank - Accounts	\$ 107,831	Memberships	
Scholarship Fund - G.I.C.	\$ 15,420	Individuals	\$ 46,673
Reserve Fund - G.I.C.	\$ 25,700	Family	\$ 4,877
Accounts Receivable	\$ 13,404	Clubs	\$ 10,280
		Library & Subscriptions	\$ 9,810
Total Current Assets	\$ 162,355		
		<u>\$ 71,640</u>	<u>\$ 79,175</u>
FIXED ASSETS			
Office Equipment	\$ 4,523	Advertising Sales	\$ 11,675
Total Fixed Assets	\$ 4,523	Other Income	\$ 3,044
		Donations	\$ -
		Education Program	\$ 1,056
		Insurance Commissions	\$ 1,226
TOTAL ASSETS	<u>\$ 166,878</u>	Judging Course Income	\$ 2,325
		TOTAL INCOME	<u>\$ 90,966</u>
			<u>\$ 117,764</u>
LIABILITIES, SCHOLARSHIP FUND AND EQUITY		OPERATING EXPENSES	
Accounts Payable	\$ 2,695	CC Magazine	\$ 43,876
GST / HST Payable	\$ -	Advertising	\$ 500
Prepaid Memberships	\$ 2,250	Office Expense	\$ 17,758
Prepaid - Workshops, Events	\$ 3,200	Directors & Officers Expense	\$ 2,352
		Divisions - Member Services	\$ 6,756
		Web Site	\$ 9,629
		Dues to Zones	\$ 3,380
		FIAP Dues	\$ 651
		Insurance Expense	\$ 1,542
		Promotions Membership	\$ 2,781
		Education Program Costs	\$ 875
		Judging Course Expense	\$ 823
Total Liabilities	\$ 8,145	TOTAL OPERATING EXPENSES	<u>\$ 90,923</u>
		CCC2019 Calgary, AB - Net	\$ -
Scholarships & Education Fund	\$ 12,250		<u>\$ 29,196</u>
		NET INCOME (LOSS) for the YEAR	<u>\$ 43</u>
EQUITY			<u>\$ 27,518</u>
Balance, Beginning of Year	\$ 146,440		
Income (Loss) for the year	\$ 43		
Balance, End of Year	\$ 146,483		
TOTAL LIABILITIES, SCHOLARSHIP FUND AND EQUITY	<u>\$ 166,878</u>		

Approved by Board of Directors: L. E. (Len) Suchan, FCAPA, Treasurer
Henry Schnell, FCAPA, Vice President

Note: Notably, the pandemic has affected CAPA ongoing operations. Income from Memberships is slightly less as well as a reduction of Judging Course income. A new item, Education Programs was added this year, the CAPA Speakers Series, to engage our CAPA Membership. A donation from the Scholarship and Education Fund helped offset expenses for this program. With respect to Expenses, two major expense items were less, the CC Magazine costs for less magazines. The Directors and Officers expenses were reduced since the mandated Annual Board Meeting was held via Zoom rather than in person. With Income and Expenses being less, we were able to achieve a small Income. The Executive continues with overall emphasis on prudent long term expense management.