

THE CANADIAN ASSOCIATION OF PETROLEUM LAND ADMINISTRATION
Financial Statements
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)



FOUNDATIONS
LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Partners

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Canadian Association of Petroleum Land Administration as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Foundations LLP

Calgary, Alberta
April 6, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

THE CANADIAN ASSOCIATION OF PETROLEUM LAND ADMINISTRATION

Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

| | 2020 | 2019 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 118,874 | \$ 262,833 |
| Short term investments | 258,041 | 155,663 |
| Accounts receivable | 16,760 | - |
| Security deposit and prepaids | 8,616 | 9,593 |
| | 402,291 | 428,089 |
| EQUIPMENT (Schedule 1) | 3,350 | 4,786 |
| | \$ 405,641 | \$ 432,875 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 7,397 | \$ 6,206 |
| Goods and services tax payable | 574 | 734 |
| Employee deductions payable | 1,785 | 1,796 |
| Deferred revenue | 54,283 | 59,031 |
| | 64,039 | 67,767 |
| NET ASSETS | | |
| General fund | 141,602 | 165,108 |
| Restricted fund | 200,000 | 200,000 |
| | 341,602 | 365,108 |
| | \$ 405,641 | \$ 432,875 |

THE CANADIAN ASSOCIATION OF PETROLEUM LAND ADMINISTRATION**Statement of Revenues and Expenditures****Year Ended December 31, 2020***(Unaudited - See Notice To Reader)*

| | 2020 | 2019 |
|--|--------------------|--------------------|
| SALES | | |
| Membership | \$ 169,725 | \$ 196,067 |
| Conferences | 8,786 | 35,860 |
| Conference booth | 6,000 | 11,000 |
| Sponsorship | 5,579 | 56,500 |
| Professional development | 5,350 | 45,315 |
| Advertising | 1,680 | 10,440 |
| Events | - | 3,533 |
| Education | - | 1,550 |
| | 197,120 | 360,265 |
| DIRECT COSTS | 1,916 | 53,915 |
| GROSS PROFIT (99.03%; 2019 - 85.03%) | 195,204 | 306,350 |
| FEES | | |
| Rental revenue | 12,564 | - |
| EXPENSES | | |
| Salaries and wages | 98,597 | 98,453 |
| Rent | 79,279 | 89,670 |
| Consulting fees | 64,075 | 96,900 |
| Office | 10,850 | 13,496 |
| Interest and bank charges | 5,620 | 8,961 |
| Insurance | 5,282 | 5,525 |
| Employee benefits | 4,320 | 4,320 |
| Professional fees | 2,399 | 2,500 |
| Telephone | 2,254 | 3,224 |
| Amortization | 1,436 | 2,051 |
| Donations | 1,000 | 500 |
| Advertising and promotion | 402 | 879 |
| Executive | 33 | 4,115 |
| | 275,547 | 330,594 |
| DEFICIENCY OF SALES OVER EXPENSES FROM OPERATIONS | (67,779) | (24,244) |
| OTHER INCOME | | |
| Subsidies | 40,750 | - |
| Interest income | 3,523 | 3,639 |
| | 44,273 | 3,639 |
| DEFICIENCY OF SALES OVER EXPENSES | \$ (23,506) | \$ (20,605) |

THE CANADIAN ASSOCIATION OF PETROLEUM LAND ADMINISTRATION

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

| | General Fund | Restricted Fund | 2020 | 2019 |
|---------------------------------------|-------------------|--------------------|-------------------|-------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 165,108 | \$ 200,000 | \$ 365,108 | \$ 385,713 |
| DEFICIENCY OF SALES OVER EXPENSES | (23,506) | - | (23,506) | (20,605) |
| NET ASSETS - END OF YEAR | \$ 141,602 | \$ 200,000 | \$ 341,602 | \$ 365,108 |

THE CANADIAN ASSOCIATION OF PETROLEUM LAND ADMINISTRATION

Schedule to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. EQUIPMENT

| | Cost | Accumulated amortization | 2020 Net book value | 2019 Net book value |
|--------------------|------------------|-----------------------------|------------------------------------|---------------------------|
| Computer equipment | \$ 4,945 | \$ 3,335 | \$ 1,610 | \$ 2,300 |
| Computer software | 7,405 | 6,644 | 761 | 1,088 |
| Office equipment | 24,649 | 23,670 | 979 | 1,398 |
| | \$ 36,999 | \$ 33,649 | \$ 3,350 | \$ 4,786 |
