

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2008

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Canadian Team Cattle Penning Association as at December 31, 2008 and the statement of loss and statement of 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.

Okotoks, Alberta
October 9, 2009

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)

DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
CURRENT		
Cash	\$ 58,562	\$ 83,286
Accounts receivable	<u>14,756</u>	<u>18,700</u>
	73,318	101,986
PROPERTY, PLANT AND EQUIPMENT (Note 1)	<u>4,642</u>	<u>5,149</u>
	<u>\$ 77,960</u>	<u>\$ 107,135</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>75,002</u>	\$ <u>54,175</u>
NET ASSETS		
NET ASSETS	<u>2,958</u>	<u>52,960</u>
	<u>\$ 77,960</u>	<u>\$ 107,135</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF LOSS AND STATEMENT OF CHANGES IN NET ASSETS
(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUE		
Member dues	\$ 20,557	\$ 30,013
Association fees	<u>52,081</u>	<u>49,404</u>
	<u>72,638</u>	<u>79,417</u>
 OPERATING EXPENSES		
Amortization	2,249	2,107
Business promotion	100	1,227
Courier	686	1,584
Dues and subscriptions	5,399	5,943
Insurance	975	1,298
Interest and bank charges	307	349
Management salaries	62,009	47,357
Meetings and conventions	7,065	3,588
Office supplies	6,020	7,531
Professional fees	2,108	2,218
Rent	3,300	1,800
Telephone	2,115	1,426
Training and seminars	3,068	2,982
Travel	<u>180</u>	<u>551</u>
	<u>95,581</u>	<u>79,961</u>
 LOSS FROM OPERATIONS	 (22,943)	 (544)
 NATIONAL FINALS (Schedule)	 <u>(27,059)</u>	 <u>2,510</u>
 DEFECIENCY OF REVENUE AFTER EXPENSES	 (50,002)	1,966
 NET ASSETS, beginning of year	 <u>52,960</u>	 <u>50,994</u>
 NET ASSETS, end of year	 <u>\$ 2,958</u>	 <u>\$ 52,960</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2008

1. PROPERTY, PLANT AND EQUIPMENT

	<u>2008</u>			<u>2007</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture and equipment	\$ 1,193	\$ 482	\$ 711	\$ 390
Computer equipment	9,595	5,664	3,931	4,759
Computer software	<u>4,659</u>	<u>4,659</u>	<u>-</u>	<u>-</u>
	<u>\$ 15,447</u>	<u>\$ 10,805</u>	<u>\$ 4,642</u>	<u>\$ 5,149</u>

Property, plant and equipment are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Office furniture and equipment	- 20% diminishing balance method
Computer equipment	- 30-50% diminishing balance method
Computer software	- 100% diminishing balance method

2. FINANCIAL STATEMENT PRESENTATION

These financial statements may not contain certain disclosures as required by generally accepted accounting principles.

CANADIAN TEAM CATTLE PENNING ASSOCIATION
SCHEDULE OF NATIONAL FINALS OPERATIONS
(Unaudited - See Notice to Reader)
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUE		
Show entries	\$ 470,141	\$ 498,423
Less: Prizes	<u>(374,681)</u>	<u>(398,322)</u>
	<u>95,460</u>	<u>100,101</u>
Cost of show	93,927	79,361
Facilities	61,323	63,190
Less: Stall rental	<u>(14,893)</u>	<u>(23,604)</u>
	<u>140,357</u>	<u>118,947</u>
	(44,897)	(18,846)
EXCESS OF REVENUE OVER COSTS FOR:		
Banquet	(1,664)	(2,343)
Parking	2,655	9,874
Sponsorship	<u>16,847</u>	<u>13,825</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ (27,059)</u>	<u>\$ 2,510</u>