

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2012**



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NOTICE TO READER

On the basis of information provided by the organization, we have compiled the statement of financial position of Canadian Team Cattle Penning Association as at December 31, 2012 and the statement of operations 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.

Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

Okotoks, Alberta
April 15, 2013

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012
(Unaudited - See Notice to Reader)

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash	\$ 136,305	\$ 106,568
Accounts receivable	2,375	848
	138,680	107,416
PROPERTY, PLANT AND EQUIPMENT (Note 1)	905	1,299
	\$ 139,585	\$ 108,715
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 14,912	\$ 6,777
NET ASSETS		
NET ASSETS	124,673	101,938
	\$ 139,585	\$ 108,715

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Unaudited - See Notice to Reader)

	2012	2011
REVENUES		
Member dues	\$ 30,810	\$ 29,084
Association fees	48,510	49,756
	79,320	78,840
EXPENDITURES		
Amortization	395	616
Courier	268	395
Insurance	975	938
Interest and bank charges	113	368
Management salaries	46,800	32,350
Meetings and conventions	5,307	3,807
Office	4,439	3,674
Professional fees	2,109	2,101
Telephone and utilities	4,115	3,215
Travel	8,209	12,642
	72,730	60,106
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	6,590	18,734
OTHER INCOME		
NATIONAL FINALS OPERATIONS (Schedule)	16,145	12,875
EXCESS OF REVENUES OVER EXPENDITURES	22,735	31,609
NET ASSETS, BEGINNING OF YEAR	101,938	70,329
NET ASSETS, END OF YEAR	\$ 124,673	\$ 101,938

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2012			2011	
	Cost	Accumulated amortization	Net	Net	
Computer equipment	\$ 9,595	\$ 8,981	\$ 614	\$ 935	
Furniture and fixtures	1,193	902	291	364	
Computer software	4,659	4,659	-	-	
	\$ 15,447	\$ 14,542	\$ 905	\$ 1,299	

Property, plant and equipment are recorded at cost and are being amortized over their estimated useful lives on the following basis. The annual amortization rates and methods are as follows:

Computer equipment	30-55% Declining balance
Furniture and fixtures	20% Declining balance
Computer software	100% Declining balance

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 (Schedule)
FOR THE YEAR ENDED DECEMBER 31, 2012
(Unaudited - See Notice to Reader)

	2012	2011
REVENUE		
Show entries	\$ 343,052	\$ 249,396
Less: Prizes	(275,878)	(190,763)
Sponsorship	11,143	13,248
Parking	2,552	1,333
Trade show/raffle	3,724	995
	84,593	74,209
EXPENDITURES		
Cost of show	27,203	17,992
Facilities	56,959	53,494
Less: Stall rental	(15,714)	(10,152)
	68,448	61,334
EXCESS OF REVENUES OVER EXPENDITURES	\$ 16,145	\$ 12,875