

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2014**

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, 2014 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
March 31, 2015

INFINITE CHARTERED ACCOUNTANTS

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014 (Unaudited - See Notice to Reader)

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 124,300	\$ 153,176
Accounts receivable	4,925	1,500
Deposits	10,000	10,000
	139,225	164,676
PROPERTY, PLANT AND EQUIPMENT (Note 1)	417	621
	\$ 139,642	\$ 165,297
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 7,438	\$ 7,438
NET ASSETS		
NET ASSETS	132,204	157,859
	\$ 139,642	\$ 165,297

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Unaudited - See Notice to Reader)

	2014	2013
REVENUES		
Member dues	\$ 29,924	\$ 29,872
Association fees	44,268	45,430
	74,192	75,302
EXPENDITURES		
Advertising and promotion	2,216	1,506
Amortization	204	283
Training	4,500	-
Insurance	1,423	1,052
Interest and bank charges	539	518
Management salaries	45,250	36,600
Office	9,208	2,472
Meetings and conventions	5,964	4,619
Courier	872	304
Professional fees	1,821	2,090
Telephone and utilities	6,502	3,317
Travel	12,319	6,166
	90,818	58,927
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(16,626)	16,375
OTHER INCOME (EXPENSE)		
NATIONAL FINALS OPERATIONS (Schedule)	(9,029)	16,811
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(25,655)	33,186
NET ASSETS, BEGINNING OF YEAR	157,859	124,673
NET ASSETS, END OF YEAR	\$ 132,204	\$ 157,859

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2014		2013	
	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	\$ 1,193	\$ 1,007	\$ 186	\$ 233
Computer equipment	9,595	9,364	231	388
Computer software	4,659	4,659	-	-
	\$ 15,447	\$ 15,030	\$ 417	\$ 621

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, 2014 (Unaudited - See Notice to Reader)

	2014	2013
REVENUE		
Show entries	\$ 547,505	\$ 347,343
Less: Prizes	(481,655)	(266,543)
Sponsorship	29,055	4,038
Parking	14,981	2,945
Trade show/raffle	4,738	3,244
	114,624	91,027
EXPENDITURES		
Cost of show	106,644	30,146
Facilities	56,657	61,094
Less: Stall rental	(39,648)	(17,024)
	123,653	74,216
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	\$ (9,029)	\$ 16,811