

**CANADIAN TEAM CATTLE PENNING  
ASSOCIATION**

**FINANCIAL STATEMENTS  
(Unaudited - See Notice to Reader)  
DECEMBER 31, 2016**

### **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, 2016 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 29, 2017

**INFINITE CHARTERED ACCOUNTANTS**

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2016  
(Unaudited - See Notice to Reader)

	2016	2015
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 102,184	\$ 107,054
Accounts receivable	-	3,250
Deposits	10,000	10,000
	<b>112,184</b>	120,304
<b>PROPERTY, PLANT AND EQUIPMENT (Note 1)</b>	<b>209</b>	291
	<b>\$ 112,393</b>	\$ 120,595
<b>LIABILITY</b>		
<b>CURRENT LIABILITY</b>		
Accounts payable and accrued liabilities	\$ 7,889	\$ 4,745
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>104,504</b>	115,850
	<b>\$ 112,393</b>	\$ 120,595

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Unaudited - See Notice to Reader)

	2016	2015
<b>REVENUES</b>		
Association fees	\$ 57,906	\$ 59,471
Member dues	26,362	30,466
	<b>84,268</b>	<b>89,937</b>
<b>EXPENDITURES</b>		
Advertising and promotion	1,055	1,396
Amortization	82	126
Courier	941	1,180
Insurance	1,052	1,073
Interest and bank charges	386	400
Management salaries	49,487	52,907
Meals and entertainment	160	-
Meetings and conventions	7,529	6,084
Office	7,072	6,877
Professional fees	2,308	1,818
Telephone and utilities	7,583	6,297
Training	4,000	6,224
Travel	10,081	12,756
	<b>91,736</b>	<b>97,138</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>(7,468)</b>	<b>(7,201)</b>
<b>OTHER INCOME (EXPENSE)</b>		
NATIONAL FINALS OPERATIONS (Schedule)	<b>(3,878)</b>	<b>(9,153)</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(11,346)</b>	<b>(16,354)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>115,850</b>	<b>132,204</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 104,504</b>	<b>\$ 115,850</b>

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2016

*(Unaudited - See Notice to Reader)*

### 1. PROPERTY, PLANT AND EQUIPMENT

	2016			2015	
	Cost	Accumulated amortization	Net	Net	
Computer equipment	\$ 9,595	\$ 9,505	\$ 90	\$	142
Computer software	4,659	4,659	-		-
Furniture and fixtures	1,193	1,074	119		149
	\$ 15,447	\$ 15,238	\$ 209	\$	291

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

Computer equipment	30 - 55% Declining balance
Computer software	100% Declining balance
Furniture and fixtures	20% 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, 2016 (Unaudited - See Notice to Reader)

	2016	2015
<b>REVENUE</b>		
Show entries	\$ 570,905	\$ 591,954
Less: Prizes	(492,244)	(504,335)
Sponsorship	34,000	24,027
Parking	16,600	15,971
Trade show/raffle	5,543	6,738
	<b>134,804</b>	<b>134,355</b>
<b>EXPENDITURES</b>		
Cost of show	121,955	127,107
Facilities	64,117	69,106
Less: Stall rental	(47,390)	(52,705)
	<b>138,682</b>	<b>143,508</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (3,878)</b>	<b>\$ (9,153)</b>