

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2002

(Unaudited - See Notice to Reader)

Gordon F. Roper Professional Corporation

Chartered Accountant

NOTICE TO READER

I have compiled the statement of financial position of the Canadian Team Cattle Penning Association as at December 31, 2002, and the statement of operations and net assets for the year then ended from information provided by Association directors. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Canada
September 26, 2003


CHARTERED ACCOUNTANT

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at December 31,

(Unaudited - See Notice to Reader)

	<u>2002</u>	<u>2001</u>
ASSETS		
CURRENT		
Cash	\$ 121,418	\$ 68,023
Amounts receivable	<u>2,000</u>	<u>325</u>
	<u>\$ 123,418</u>	<u>\$ 68,348</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 8,004	\$ 11,694
Unearned revenue	<u>-</u>	<u>1,500</u>
	8,004	13,194
NET ASSETS		
Unrestricted net assets	<u>115,414</u>	<u>55,154</u>
	<u>\$ 123,418</u>	<u>\$ 68,348</u>

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CANADIAN TEAM CATTLE PENNING ASSOCIATION
STATEMENT OF OPERATIONS AND NET ASSETS

For the Year Ended December 31,

(Unaudited - See Notice to Reader)

	<u>2002</u>	<u>2001</u>
REVENUES		
Member dues	\$ 22,865	\$ 25,976
Association fees	29,619	27,006
Interest earned on unrestricted funds	<u>213</u>	<u>-</u>
	<u>52,697</u>	<u>52,982</u>
EXPENSES		
Cost of membership	9,505	9,345
Administration charges	8,589	10,861
Website maintenance	5,353	-
Telephone	4,731	2,001
Judge's clinics	3,464	9,155
Office expense	1,888	117
Accounting fees	1,402	3,874
Legal fees	915	514
Interest and bank charges	555	88
Promotion and advertising	299	5,719
Insurance	<u>175</u>	<u>3,600</u>
	<u>36,876</u>	<u>45,274</u>
	15,821	7,708
NATIONAL FINALS (Schedule)	<u>44,439</u>	<u>23,225</u>
EXCESS OF REVENUES OVER EXPENSES	60,260	30,933
NET ASSETS, beginning of the year	<u>55,154</u>	<u>24,221</u>
NET ASSETS, end of the year	<u>\$ 115,414</u>	<u>\$ 55,154</u>

See accompanying notes

CANADIAN TEAM CATTLE PENNING ASSOCIATION
SCHEDULE OF NATIONAL FINALS OPERATIONS

For the Year Ended December 31,

(Unaudited - See Notice to Reader)

	<u>2002</u>	<u>2001</u>
Show entries	\$ 420,522	\$ 422,192
Less: Prizes	<u>(293,636)</u>	<u>(322,578)</u>
	<u>126,886</u>	<u>99,614</u>
Cost of show	123,670	81,842
Facilities	45,245	44,767
Less: Stall rental	<u>(25,257)</u>	<u>(10,268)</u>
	<u>143,658</u>	<u>116,341</u>
	(16,772)	(16,727)
Excess of revenue over costs for:		
Banquet	(1,618)	312
Parking	4,883	4,640
Sponsorship	96,100	54,000
Less: Chinook allocation	<u>(38,154)</u>	<u>(19,000)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 44,439</u>	<u>\$ 23,225</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

(Unaudited - See Notice to Reader)

The Canadian Team Cattle Penning Association (CTCPA) was incorporated October 16, 1996 under federal legislation as a non-profit organization and is generally not subject to income taxes on its excess of revenues over expenses.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles which, in the Association's opinion, have been properly prepared within reasonable limits of materiality. Significant accounting policies are described below.

a) Revenue recognition

The CTCPA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured. Endowment contributions are recognized as direct increases in net assets.

b) Donated services

The work of CTCPA is dependent on the voluntary services of many members. The value of donated services is not recognized in these statements.

2. STATEMENT OF CASH FLOW

No statement of cash flow or statement of changes in financial position is provided as the changes are readily apparent from the balance sheet and statement of operations and net assets.