

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2011



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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, 2011 and the statement of operations 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
June 19, 2012

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**



CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT		
Cash	\$ 106,568	\$ 79,454
Accounts receivable	<u>848</u>	<u>-</u>
	107,416	79,454
PROPERTY, PLANT AND EQUIPMENT (Note 1)	<u>1,300</u>	<u>1,916</u>
	<u>\$ 108,716</u>	<u>\$ 81,370</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>6,777</u>	\$ <u>11,040</u>
NET ASSETS		
NET ASSETS	<u>101,939</u>	<u>70,330</u>
	<u>\$ 108,716</u>	<u>\$ 81,370</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

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

FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Member dues	\$ 29,084	\$ 30,737
Association fees	<u>49,756</u>	<u>59,367</u>
	<u>78,840</u>	<u>90,104</u>
OPERATING EXPENSES		
Amortization	616	1,005
Courier	393	777
Insurance	938	5,060
Interest and bank charges	368	746
Management salaries	32,350	44,309
Meetings and conventions	3,807	4,499
Office supplies	3,675	217
Professional fees	2,101	2,584
Telephone	3,216	4,189
Travel	<u>12,641</u>	<u>7,356</u>
	<u>60,105</u>	<u>70,742</u>
INCOME FROM OPERATIONS	18,735	19,362
NATIONAL FINALS (Schedule)	<u>12,874</u>	<u>(10,780)</u>
EXCESS OF REVENUE OVER EXPENSES	31,609	8,582
NET ASSETS, beginning of year	<u>70,330</u>	<u>61,748</u>
NET ASSETS, end of year	\$ <u>101,939</u>	\$ <u>70,330</u>

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

DECEMBER 31, 2011

1. PROPERTY, PLANT AND EQUIPMENT

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office furniture and equipment	\$ 1,194	\$ 829	\$ 365	\$ 456
Computer equipment	9,595	8,660	935	1,460
Computer software	<u>4,659</u>	<u>4,659</u>	-	-
	<u>\$ 15,448</u>	<u>\$ 14,148</u>	<u>\$ 1,300</u>	<u>\$ 1,916</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, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Show entries	\$ 249,395	\$ -
Less: Prizes	<u>(190,763)</u>	<u>(3,895)</u>
	<u>58,632</u>	<u>(3,895)</u>
Cost of show	17,992	6,885
Facilities	53,494	-
Less: Stall rental	<u>(10,152)</u>	<u>-</u>
	<u>61,334</u>	<u>6,885</u>
	(2,702)	(10,780)
EXCESS OF REVENUE OVER COSTS FOR:		
Trade show/Raffle	995	-
Parking	1,333	-
Sponsorship	<u>13,248</u>	<u>-</u>
EXCESS OF (EXPENSES) OVER REVENUES	<u>\$ 12,874</u>	<u>\$ (10,780)</u>