

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2013**



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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, 2013 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 28, 2014

**THOMPSON DARRACH
CHARTERED ACCOUNTANTS**

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013 (Unaudited - See Notice to Reader)

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash	\$ 153,176	\$ 136,305
Accounts receivable	1,500	2,375
Deposits	10,000	-
	164,676	138,680
PROPERTY, PLANT AND EQUIPMENT (Note 1)	621	905
	\$ 165,297	\$ 139,585
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 7,438	\$ 14,912
NET ASSETS		
NET ASSETS	157,859	124,673
	\$ 165,297	\$ 139,585

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Unaudited - See Notice to Reader)

	2013	2012
REVENUES		
Member dues	\$ 29,872	\$ 30,810
Association fees	45,430	48,510
	75,302	79,320
EXPENDITURES		
Advertising and promotion	1,506	-
Amortization	283	395
Courier	304	268
Insurance	1,052	975
Interest and bank charges	518	113
Management salaries	36,600	46,800
Meetings and conventions	4,619	5,307
Office	2,472	4,439
Professional fees	2,090	2,109
Telephone and utilities	3,317	4,115
Travel	6,166	8,209
	58,927	72,730
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	16,375	6,590
OTHER INCOME		
NATIONAL FINALS OPERATIONS (Schedule)	16,811	16,145
EXCESS OF REVENUES OVER EXPENDITURES	33,186	22,735
NET ASSETS, BEGINNING OF YEAR	124,673	101,938
NET ASSETS, END OF YEAR	\$ 157,859	\$ 124,673

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2013		2012	
	Cost	Accumulated amortization	Net	Net
Computer equipment	\$ 9,595	\$ 9,207	\$ 388	\$ 614
Furniture and fixtures	1,193	960	233	291
Computer software	4,659	4,659	-	-
	\$ 15,447	\$ 14,826	\$ 621	\$ 905

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, 2013 (Unaudited - See Notice to Reader)

	2013	2012
REVENUE		
Show entries		
Less: Prizes	\$ 347,343	\$ 343,052
Sponsorship	(266,543)	(275,878)
Parking	4,038	11,143
Trade show/raffle	2,945	2,552
	3,244	3,724
	91,027	84,593
EXPENDITURES		
Cost of show	30,146	27,203
Facilities	61,094	56,959
Less: Stall rental	(17,024)	(15,714)
	74,216	68,448
EXCESS OF REVENUES OVER EXPENDITURES	\$ 16,811	\$ 16,145