

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2015**

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, 2015 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 11, 2016

INFINITE CHARTERED ACCOUNTANTS

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015 (Unaudited - See Notice to Reader)

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 107,054	\$ 124,300
Accounts receivable	3,250	4,925
Deposits	10,000	10,000
	120,304	139,225
PROPERTY, PLANT AND EQUIPMENT (Note 1)	291	417
	\$ 120,595	\$ 139,642
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 4,745	\$ 7,438
NET ASSETS		
NET ASSETS	115,850	132,204
	\$ 120,595	\$ 139,642

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Unaudited - See Notice to Reader)

	2015	2014
REVENUES		
Association fees	\$ 59,471	\$ 44,268
Member dues	30,466	29,924
	89,937	74,192
EXPENDITURES		
Advertising and promotion	1,396	2,216
Amortization	126	204
Courier	1,180	872
Insurance	1,073	1,423
Interest and bank charges	400	539
Management salaries	52,907	45,250
Meetings and conventions	6,084	5,964
Office	6,877	9,208
Professional fees	1,818	1,821
Telephone and utilities	6,297	6,502
Training	6,224	4,500
Travel	12,756	12,319
	97,138	90,818
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(7,201)	(16,626)
OTHER INCOME (EXPENSE)		
NATIONAL FINALS OPERATIONS (Schedule)	(9,153)	(9,029)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(16,354)	(25,655)
NET ASSETS, BEGINNING OF YEAR	132,204	157,859
NET ASSETS, END OF YEAR	\$ 115,850	\$ 132,204

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2015

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2015		2014	
	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	\$ 1,193	\$ 1,044	\$ 149	\$ 186
Computer equipment	9,595	9,453	142	231
Computer software	4,659	4,659	-	-
	\$ 15,447	\$ 15,156	\$ 291	\$ 417

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:

Furniture and fixtures	20% Declining balance
Computer equipment	30 - 55% 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, 2015 (Unaudited - See Notice to Reader)

	2015	2014
REVENUE		
Show entries	\$ 591,954	\$ 547,505
Less: Prizes	(504,335)	(481,655)
Sponsorship	24,027	29,055
Parking	15,971	14,981
Trade show/raffle	6,738	4,738
	134,355	114,624
EXPENDITURES		
Cost of show	127,107	106,644
Facilities	69,106	56,657
Less: Stall rental	(52,705)	(39,648)
	143,508	123,653
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (9,153)	\$ (9,029)