

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2017**



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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, 2017 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 20, 2018

INFINITE CHARTERED ACCOUNTANTS

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017 (Unaudited - See Notice to Reader)

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash	\$ 126,248	\$ 102,184
Accounts receivable	3,586	-
Deposits	10,000	10,000
	139,834	112,184
PROPERTY, PLANT AND EQUIPMENT (Note 1)	1,320	209
	\$ 141,154	\$ 112,393
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 9,912	\$ 7,889
NET ASSETS		
NET ASSETS	131,242	104,504
	\$ 141,154	\$ 112,393

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017 (Unaudited - See Notice to Reader)

	2017	2016
REVENUES		
Member dues	\$ 31,615	\$ 26,362
Association fees	67,801	57,906
	99,416	84,268
EXPENDITURES		
Advertising and promotion	133	1,055
Amortization	579	82
Courier	1,382	941
Insurance	1,073	1,052
Interest and bank charges	225	386
Management salaries	49,300	49,487
Meals and entertainment	542	160
Meetings and conventions	6,956	7,529
Office	8,684	7,072
Professional fees	1,913	2,308
Telephone and utilities	8,690	7,583
Training	-	4,000
Travel	14,122	10,081
	93,599	91,736
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	5,817	(7,468)
OTHER INCOME (EXPENSE)		
NATIONAL FINALS OPERATIONS (Schedule)	20,921	(3,878)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,738	(11,346)
NET ASSETS, BEGINNING OF YEAR	104,504	115,850
NET ASSETS, END OF YEAR	\$ 131,242	\$ 104,504

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2017		2016	
	Cost	Accumulated amortization	Net	Net
Computer equipment	\$ 11,284	\$ 10,059	\$ 1,225	\$ 90
Furniture and fixtures	1,193	1,098	95	119
Computer software	4,659	4,659	-	-
	\$ 17,136	\$ 15,816	\$ 1,320	\$ 209

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%, 45% and 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, 2017 (Unaudited - See Notice to Reader)

	2017	2016
REVENUE		
Show entries	\$ 622,098	\$ 570,905
Less: Prizes	(517,984)	(492,244)
Sponsorship	33,095	34,000
Parking	17,695	16,600
Trade show/raffle	5,614	5,543
	160,518	134,804
EXPENDITURES		
Cost of show	129,749	121,955
Facilities	69,505	64,117
Less: Stall rental	(59,657)	(47,390)
	139,597	138,682
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 20,921	\$ (3,878)