

**CANADIAN TEAM CATTLE PENNING
ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
DECEMBER 31, 2020**

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, 2020 and the statement of operations 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 2, 2021

**INFINITE CHARTERED
PROFESSIONAL ACCOUNTANTS**

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
(Unaudited - See Notice to Reader)

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 27,081	\$ 40,019
Prepaid expenses	407	3,263
	27,488	43,282
PROPERTY, PLANT AND EQUIPMENT (Note 1)	1,743	309
	\$ 29,231	\$ 43,591
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 2,538	\$ 10,354
NET ASSETS		
NET ASSETS	26,693	33,237
	\$ 29,231	\$ 43,591

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice to Reader)

	2020	2019
REVENUES		
Association fees	\$ 799	\$ 57,529
Member dues	12,220	29,210
	13,019	86,739
EXPENDITURES		
Amortization	149	318
Courier	32	628
Insurance	1,215	1,185
Interest and bank charges	212	1,645
Management salaries	6,123	45,780
Meals and entertainment	-	922
Office	855	5,428
Professional fees	3,930	16,799
Telephone and utilities	229	3,130
Travel	367	16,300
	13,112	92,135
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(93)	(5,396)
OTHER INCOME (EXPENSES)		
Loss - other	-	(52,902)
National finals operations (schedule)	(6,451)	61,378
	(6,451)	8,476
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	\$ (6,544)	\$ 3,080

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unaudited - See Notice to Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	2020		2019	
	Cost	Accumulated amortization	Net	Net
Computer equipment	\$ 13,468	\$ 11,774	\$ 1,694	\$ 248
Furniture and fixtures	1,193	1,144	49	61
Computer software	4,659	4,659	-	-
	\$ 19,320	\$ 17,577	\$ 1,743	\$ 309

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	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, 2020
(Unaudited - See Notice to Reader)**

	2020	2019
REVENUE		
Show entries	\$ 402,457	\$ 594,475
Less: Prizes	(320,334)	(483,563)
Parking	11,096	15,790
Sponsorship	25,900	61,422
Trade show/raffle	4,975	5,633
	124,094	193,757
EXPENDITURES		
Cost of show	99,306	119,841
Facilities	66,868	69,109
Less: Stall rental	(35,629)	(56,571)
	130,545	132,379
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	\$ (6,451)	\$ 61,378