

**CANADIAN TEAM CATTLE PENNING  
ASSOCIATION**

**FINANCIAL INFORMATION  
DECEMBER 31, 2022**

## COMPILATION ENGAGEMENT REPORT

To the management,  
**Canadian Team Cattle Penning Association**

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, 2022, the statement of operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*Infinite CPA*

**INFINITE CHARTERED  
PROFESSIONAL ACCOUNTANTS**

Okotoks, Alberta  
May 25, 2023

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 94,030	\$ 67,081
Accounts receivable	2,236	-
Prepaid expenses	2,840	5,907
	<b>99,106</b>	<b>72,988</b>
<b>PROPERTY, PLANT AND EQUIPMENT (Note 2)</b>	<b>3,295</b>	<b>802</b>
	<b>\$ 102,401</b>	<b>\$ 73,790</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 8,934	\$ 2,825
Unearned revenue	2,200	2,200
	<b>11,134</b>	<b>5,025</b>
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>91,267</b>	<b>68,765</b>
	<b>\$ 102,401</b>	<b>\$ 73,790</b>

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>REVENUES</b>		
Association fees	\$ 37,866	\$ 21,402
Member dues	19,660	15,555
	<b>57,526</b>	<b>36,957</b>
<b>EXPENDITURES</b>		
Advertising and promotion	1,062	-
Amortization	1,043	71
Courier	637	95
Insurance	5,570	1,470
Interest and bank charges	224	232
Meals and entertainment	1,104	-
Meetings and conventions	3,158	-
Office	2,473	121
Professional fees	9,210	1,850
Telephone and utilities	-	240
Travel	14,607	-
	<b>39,088</b>	<b>4,079</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>18,438</b>	<b>32,878</b>
<b>OTHER INCOME</b>		
National finals operations (Schedule)	4,064	9,194
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 22,502</b>	<b>\$ 42,072</b>

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## NOTES TO THE FINANCIAL INFORMATION DECEMBER 31, 2022

### 1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- ◆ accounts receivable
- ◆ property, plant and equipment amortized based on the estimated useful life
- ◆ accounts payable and accrued liabilities

### 2. PROPERTY, PLANT AND EQUIPMENT

	2022		2021	
	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	\$ 3,232	\$ 1,365	\$ 1,867	\$ 39
Computer equipment	14,965	13,537	1,428	763
Computer software	4,659	4,659	-	-
	<b>\$ 22,856</b>	<b>\$ 19,561</b>	<b>\$ 3,295</b>	<b>\$ 802</b>

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	55% Declining balance
Computer software	100% Declining balance

# CANADIAN TEAM CATTLE PENNING ASSOCIATION

## SCHEDULE OF National finals operations FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>REVENUE</b>		
Show entries	\$ 551,454	\$ -
Less: Prizes	(555,703)	100
Parking	15,257	-
Sponsorship	35,855	15,000
Trade show/raffle	6,499	-
	<b>53,362</b>	<b>15,100</b>
<b>EXPENDITURES</b>		
Cost of show	99,454	4,783
Less: Stall rental	(50,756)	-
Equipment rental	600	1,123
	<b>49,298</b>	<b>5,906</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 4,064</b>	<b>\$ 9,194</b>