

CANADIAN SENIOR PRO RODEO ASSOCIATION

FINANCIAL STATEMENTS

(UNAUDITED)

AS AT DECEMBER 31, 2020

Prepared by

LORAC MANAGEMENT INC.

NOTICE TO READER

We have compiled the Statement of Financial Position of *Canadian Senior Pro Rodeo Association* as at *December 31, 2020* and the Statement of Operations for the year then ended from information provided by management. We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Prepared June 29, 2021

LORAC Management Inc.

"LORAC Management Inc. specializes in financial management and is not a designated accounting firm."

Canadian Senior Pro Rodeo Association

Statement of Financial Position

Date: **December 31, 2020**

Assets	2020	2019
<i>Current Assets</i>		
Cash	52204	73970
Accounts receivable	14437	2345
Taxes receivable	461	848
<i>Total current assets</i>	67,102	77,163
<i>Fixed (Long-Term) Assets</i>		
Computer equipment/software	3,179	3,179
Accum amort - computer equip/software	(3,179)	(3,138)
Furniture and fixtures	3,951	3,951
Accum amort - furn and fixtures	(3,734)	(3,680)
<i>Total fixed assets</i>	217	312
Total Assets	67,319	77,475
<i>Liabilities and Equity</i>		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	1,770	6,250
Taxes payable	-	-
Deferred Revenue	12,000	42,500
<i>Total current liabilities</i>	13,770	48,750
<i>Net Assets</i>		
Unrestricted net assets	53,549	28,725

Canadian Senior Pro Rodeo Association

Statement of Operations

For the Year Ending December 31, 2020

Income	2020	2019
Rodeo Income	174,877	378,174
Sponsorship	14,394	31,302
Memberships	21,891	36,414
Raffle	7,500	33,560
Casino	31,752	15,000
Administration fees	-	2,734
Grants	35,000	-
Interest and other income	431	436
Total Income	285,845	497,620
Expenses		
Advertising	1,979	1,453
Amortization	55	70
Bad debts	740	243
Commission	-	1,960
Contract Work	-	6,175
Insurance, license and fees	1,493	1,739
Interest and bank charges	1,702	2,544
Office	3,803	4,995
Professional fees	6,817	3,279
Raffle and casino expenses	-	14,400
Rodeo expenses	215,402	417,503
Secretary fees	26,364	28,996
Telecommunications	1,677	1,518
Travel	989	4,079
Total Expenses	261,021	488,954
Surplus (loss) for the year	24,824	8,666
Unrestricted Net Assets, beginning of year	28,725	20,059
Unrestricted Net Assets, end of year	53,549	28,725