

**CANADIAN SENIOR PRO RODEO ASSOCIATION**  
**Financial Information**  
**Year Ended December 31, 2021**

**CANADIAN SENIOR PRO RODEO ASSOCIATION**  
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**Year Ended December 31, 2021**

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Chartered Professional Accountants

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## COMPILATION ENGAGEMENT REPORT

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To the Shareholders of Canadian Senior Pro Rodeo Association

On the basis of information provided by management, I have compiled the balance sheet of Canadian Senior Pro Rodeo Association as at December 31, 2021, and the statement of loss and retained earnings 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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Wetaskiwin, Alberta  
May 4, 2022

*JDP Wasserman*

CHARTERED PROFESSIONAL ACCOUNTANTS

**CANADIAN SENIOR PRO RODEO ASSOCIATION**

**Statement of Loss and Retained Earnings**

**Year Ended December 31, 2021**

	2021	2020
<b>REVENUES</b>		
Rodeo fees	\$ 186,805	\$ 174,877
Grants	47,024	35,000
Membership	26,115	21,891
Donations	23,408	14,394
Raffle income	6,991	7,500
Associate membership	800	-
Fundraising	241	-
	<u>291,384</u>	<u>253,662</u>
<b>EXPENSES</b>		
Rodeo expenses	230,618	215,402
Directors fees	32,401	26,364
Office	4,653	3,803
Commissions	4,375	-
Business taxes, licenses and memberships	4,060	-
Professional fees	4,013	6,817
Contract work	2,772	-
Interest and bank charges	2,376	1,702
Telephone	1,746	1,677
Travel	1,467	989
Raffle expense	1,135	-
Insurance	893	1,493
Advertising and promotion	551	1,979
Bad debts	500	740
Meals and entertainment	322	-
Delivery, freight and express	203	-
Amortization	43	55
	<u>292,128</u>	<u>261,021</u>
<b>SURPLUS (LOSS) FROM OPERATIONS</b>	<u>(744)</u>	<u>(7,359)</u>
<b>OTHER INCOME (EXPENSES)</b>		
Interest income	453	431
Expense recoveries	93	-
Casino	(17,400)	31,752
	<u>(16,854)</u>	<u>32,183</u>
<b>SURPLUS (LOSS) FOR THE YEAR</b>	<u>(17,598)</u>	24,824
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	<u>53,549</u>	<u>28,725</u>
<b>UNRESTRICTED NET ASSETS - END OF YEAR</b>	<u>\$ 35,951</u>	<u>\$ 53,549</u>

The accompanying notes form an integral part of these financial information

**CANADIAN SENIOR PRO RODEO ASSOCIATION**

**Balance Sheet**

**December 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 63,516	\$ 52,204
Accounts receivable	3,969	14,437
Goods and services tax recoverable	777	461
Prepaid expenses	950	-
	<u>69,212</u>	<u>67,102</u>
PROPERTY, PLANT AND EQUIPMENT <i>(Note 2)</i>	173	217
	<u>\$ 69,385</u>	<u>\$ 67,319</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT</b>		
Accounts payable	\$ 4,034	\$ 1,770
Deferred income	29,400	12,000
	<u>33,434</u>	<u>13,770</u>
NET ASSETS		
Unrestricted net assets	<u>35,951</u>	<u>53,549</u>
	<u>\$ 69,385</u>	<u>\$ 67,319</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes form an integral part of these financial information

**CANADIAN SENIOR PRO RODEO ASSOCIATION**

**Notes to Financial Information**

**Year Ended December 31, 2021**

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Canadian Senior Pro Rodeo Association as at December 31, 2021, and the statement of loss and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

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2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 3,179	\$ 3,179	\$ -	\$ -
Furniture and fixtures	3,951	3,778	173	217
	<u>\$ 7,130</u>	<u>\$ 6,957</u>	<u>\$ 173</u>	<u>\$ 217</u>

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