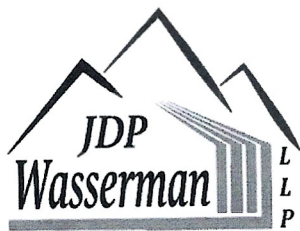


CANADIAN SENIOR PRO RODEO ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2022

CANADIAN SENIOR PRO RODEO ASSOCIATION
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Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

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, 2022, 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.

JDP Wasserman LLP

Wetaskiwin, Alberta
March 22, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

CANADIAN SENIOR PRO RODEO ASSOCIATION

Statement of Loss and Retained Earnings

Year Ended December 31, 2022

	2022	2021
REVENUES		
Rodeo fees	\$ 211,622	\$ 186,805
Membership	21,805	26,115
Raffle income	8,971	6,991
Donations	7,743	23,408
Fundraising	6,236	241
Associate membership	800	800
Grants	-	47,024
	<u>257,177</u>	<u>291,384</u>
EXPENSES		
Rodeo expenses	254,727	230,618
Contract work	32,503	35,173
Raffle expense	16,049	5,135
Office	2,520	9,291
Advertising and promotion	2,169	551
Bad debts	2,134	500
Travel	2,092	1,467
Insurance	2,092	893
Meals and entertainment	1,992	322
Interest and bank charges	1,839	2,376
Professional fees	1,800	4,013
Telephone	1,605	1,746
Amortization	331	43
	<u>321,853</u>	<u>292,128</u>
LOSS FROM OPERATIONS	<u>(64,676)</u>	<u>(744)</u>
OTHER INCOME (EXPENSES)		
Casino	34,550	(17,400)
Interest income	353	453
Expense recoveries	-	93
	<u>34,903</u>	<u>(16,854)</u>
NET LOSS	<u>(29,773)</u>	<u>(17,598)</u>
RETAINED EARNINGS - BEGINNING OF YEAR	<u>35,951</u>	<u>53,549</u>
RETAINED EARNINGS - END OF YEAR	<u>\$ 6,178</u>	<u>\$ 35,951</u>

The accompanying notes form an integral part of these financial information

CANADIAN SENIOR PRO RODEO ASSOCIATION

Balance Sheet

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 27,791	\$ 63,516
Accounts receivable	1,652	3,969
Goods and services tax recoverable	1,221	777
Prepaid expenses	995	950
	<u>31,659</u>	69,212
PROPERTY, PLANT AND EQUIPMENT <i>(Note 2)</i>	<u>919</u>	173
	<u>\$ 32,578</u>	<u>\$ 69,385</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	\$ 7,361	\$ 4,034
Deferred income	19,039	29,400
	<u>26,400</u>	33,434
SHAREHOLDERS' EQUITY		
Retained earnings	<u>6,178</u>	35,951
	<u>\$ 32,578</u>	<u>\$ 69,385</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 Compiled Financial Information

Year Ended December 31, 2022

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, 2022, and the statement of loss and retained earnings for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable, accounts payable, and goods and services tax payable are accrued as at the reporting date
- prepaid expenses amortized based on policy
- property, plant and equipment amortized on the same basis as for income tax

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 4,255	\$ 3,475	\$ 780	\$ -
Furniture and fixtures	3,951	3,812	139	173
	\$ 8,206	\$ 7,287	\$ 919	\$ 173
