

CLYDESDALE BREEDERS OF THE USA

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2016**

Clydesdale Breeders of the USA
STATEMENT OF FINANCIAL POSITION
September 30, 2016

Statement 1

ASSETS

Cash and Cash Equivalents	\$312,257
Prepaid Expenses	<u>9,662</u>
Total Current Assets	<u>321,919</u>

FIXED ASSETS

Equipment.....	9,449
Less: Accumulated Depreciation.....	(<u>9,449</u>)
Total Fixed Assets – Net.....	<u> -</u>

TOTAL ASSETS **\$321,919**

LIABILITIES

Accounts Payable.....	\$ 10,328
Accrued Expenses.....	3,610
Deferred Revenue	<u>35,000</u>
Total Liabilities.....	<u>48,938</u>

NET ASSETS

Unrestricted.....	272,981
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TOTAL LIABILITIES AND NET ASSETS..... **\$321,919**

The accompanying notes are an integral part of these financial statements.

Clydesdale Breeders of the USA
STATEMENT OF ACTIVITIES
 For the Year Ended September 30, 2016

Statement 2

REVENUE

Registry	\$ 58,232
Publications.....	32,561
National Sale.....	103,945
Fundraising	41,198
Public Relations	23,916
Marketing/Promotion.....	4,310
Interest Income	4,629
Miscellaneous	6,362
World Clydesdale Show	1,158
Youth/Novice Congress.....	<u>22,029</u>
 Total Revenue	 <u>298,340</u>

EXPENSES

Office Expenses	39,143
Secretary Expense.....	80,349
Publications.....	8,242
Web Site.....	2,222
National Sale.....	55,908
Fundraising	1,289
Public Relations	23,310
Miscellaneous	17,949
USLGE Dues	3,476
Online Services.....	408
World Clydesdale Show	3,691
Youth/Novice Congress.....	<u>10,536</u>
 Total Expenses.....	 <u>246,523</u>

CHANGE IN NET ASSETS	51,817
NET ASSETS – BEGINNING OF YEAR	<u>221,164</u>
NET ASSETS – END OF YEAR.....	<u>\$272,981</u>

The accompanying notes are an integral part of these financial statements.

Clydesdale Breeders of the USA
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2016

Statement 3

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from members	\$328,711
Interest and dividends received	4,629
Cash paid to employees and vendors.....	(<u>242,220</u>)
Net cash provided by (used for) operating activities	<u>91,120</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	91,120
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	<u>221,137</u>
CASH AND CASH EQUIVALENTS – END OF YEAR	<u>\$312,257</u>
CHANGE IN NET ASSETS	\$ 51,817
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:	
(Increase) decrease in prepaid expenses	(1,662)
Increase (decrease) in accounts payable	5,965
Increase (decrease) in deferred revenue.....	<u>35,000</u>
Net cash provided by (used for) operating activities	<u>\$ 91,120</u>

The accompanying notes are an integral part of these financial statements.