

**NORWEGIAN FJORD HORSE REGISTRY**

Financial Statements  
December 31, 2013 and 2012

# SALMIN, CELONA, WEHRLE & FLAHERTY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Cornerstone Centre, 2300 Buffalo Road, Building 200 • Rochester, New York 14624  
585 / 279 / 0120 • FAX 585 / 279 / 0166 • EMAIL postmaster@scwf-cpa.com

## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Norwegian Fjord Horse Registry

We have compiled the accompanying statements of assets, liabilities, and net assets – modified cash basis of Norwegian Fjord Horse Registry (a not-for-profit Organization) as of December 31, 2013 and 2012, and the related statements of revenues, expenses and net assets – modified cash basis for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Salmin, Celona, Wehrle & Flaherty, LLP*

Salmin, Celona, Wehrle & Flaherty, LLP  
Rochester, New York

January 13, 2014

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**DECEMBER 31, 2013 AND 2012**

**ASSETS**

	2013	2012
<b>CURRENT ASSETS</b>		
Checking Accounts	\$ 8,676	4,057
Certificate of Deposit	15,761	15,702
Money Market Account	10,002	5,002
Total Current Assets	34,439	24,761
<b>PROPERTY AND EQUIPMENT</b>		
Fixed Assets	10,118	10,118
Less: Accumulated Depreciation	(10,118)	(10,118)
Total Property and Equipment	0	-
<b>TOTAL ASSETS</b>	<b>\$ 34,439</b>	<b>\$ 24,761</b>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>	\$ -	\$ -
<b>NET ASSETS</b>	34,439	24,761
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 34,439</b>	<b>\$ 24,761</b>

See Independent Accountants' Compilation Report

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
<b>REVENUES</b>		
PARADES	\$ 15,660	\$ -
AWARDS	735	190
EDUCATION	1,724	4,906
EVALUATIONS	11,648	455
NFHR OPERATIONS	33,487	36,975
PROMOTIONS	255	55
PUBLICATIONS	14,125	14,507
REGISTRARS	20,570	24,060
SALE OF PRODUCTS	8,529	4,776
OTHER	9,198	6,238
<b>TOTAL REVENUES</b>	<b>115,931</b>	<b>92,162</b>
<b>EXPENSES</b>		
PARADES	9,126	-
AWARDS	424	343
COST OF GOODS SOLD	4,454	9,218
EDUCATION	1,346	6,035
EVALUATION COMMITTEE	11,488	-
ELECTION COMMITTEE	100	-
NFHR OPERATIONS		
Annual Director's Meeting	8,007	8,411
Bank Fees	168	194
Communications	1,947	1,800
Depreciation Expense	-	289
Dues and Subscriptions	34	-
Insurance	2,516	2,072
Membership Renewals	276	545
Miscellaneous	315	214
Office Supplies	1,388	2,405
Postage	2,824	2,358
Postage Meter	(130)	188
Printing	407	332
Professional Fees	2,475	2,350
Software	246	368
Sub-Contract Labor	31,000	30,000

See Independent Accountants' Compilation Report

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**  
(continued)

	<u>2013</u>	<u>2012</u>
<b>EXPENSES</b> (continued)		
PROMOTIONS	-	1,433
PUBLICATIONS	22,006	22,017
REGISTRAR	4,167	2,836
WEBSITE	<u>1,726</u>	<u>1,979</u>
TOTAL EXPENSES	<u>106,310</u>	<u>95,387</u>
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES (OPERATING EXPENSES OVER OPERATING REVENUE)</b>	9,621	(3,225)
<b>OTHER INCOME</b>		
Interest and Dividends	<u>57</u>	<u>94</u>
<b>EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)</b>	9,678	(3,131)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>24,761</u>	<u>27,892</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 34,439</u></u>	<u><u>\$ 24,761</u></u>

See Independent Accountants' Compilation Report