

NORWEGIAN FJORD HORSE REGISTRY

Financial Statements
December 31, 2014 and 2013

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, 2014 and 2013, 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.

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 no 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.

Flaherty Salmin LLP

Flaherty Salmin LLP
Rochester, New York

January 20, 2015

NORWEGIAN FJORD HORSE REGISTRY
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -
MODIFIED CASH BASIS
DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
CURRENT ASSETS		
Checking accounts	\$ 14,541	8,676
Certificate of deposit	15,798	15,761
Money market account	2,003	10,002
Total current assets	32,342	34,439
PROPERTY AND EQUIPMENT		
Fixed assets	10,118	10,118
Less: Accumulated depreciation	(10,118)	(10,118)
Total property and equipment	-	-
TOTAL ASSETS	\$ 32,342	\$ 34,439

LIABILITIES AND NET ASSETS

LIABILITIES	\$ -	\$ -
NET ASSETS	32,342	34,439
TOTAL LIABILITIES AND NET ASSETS	\$ 32,342	\$ 34,439

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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
REVENUES		
Parades	\$ 5,995	\$ 15,660
Awards	445	735
Education	4,808	1,724
Evaluations	6,888	11,648
NFHR operations	47,309	33,487
Promotions	330	255
Publications	18,074	14,125
Registrars	26,236	20,570
Sale of products	6,862	8,529
Other	-	9,198
TOTAL REVENUES	<u>116,947</u>	<u>115,931</u>
EXPENSES		
Parades	11,410	9,126
Awards	462	424
Cost of goods sold	5,027	4,454
Educations	4,021	1,346
Evaluation committee	9,904	11,488
NFHR operations		
Annual director's meeting	4,282	8,007
Bank fees	188	168
Communications	2,079	1,947
Dues and subscriptions	471	34
Insurance	2,213	2,516
Office supplies	1,646	1,388
Membership renewals	-	276
Miscellaneous	125	315
Postage	3,634	2,694
Printing	1,001	407
Professional fees	2,500	2,475
Software	296	246
Sub-contract labor	30,500	31,000
Promotions	1,296	-
Publications	33,068	22,006
Registrar	2,981	4,167
Website	1,888	1,726
Other expenses	89	100
TOTAL EXPENSES	<u>119,081</u>	<u>106,310</u>

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NORWEGIAN FJORD HORSE REGISTRY
STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Continued)

	<u>2014</u>	<u>2013</u>
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES (OPERATING EXPENSES OVER OPERATING REVENUE)	(2,134)	9,621
OTHER INCOME		
Interest and dividends	<u>37</u>	<u>57</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	(2,097)	9,678
NET ASSETS - BEGINNING OF YEAR	<u>34,439</u>	<u>24,761</u>
NET ASSETS - END OF YEAR	<u><u>\$ 32,342</u></u>	<u><u>\$ 34,439</u></u>

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