

NORWEGIAN FJORD HORSE REGISTRY

Financial Statements
December 31, 2015 and 2014

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Norwegian Fjord Horse Registry

Report on the Financial Statements

Management is responsible for the accompanying financial statements of Norwegian Fjord Horse Registry (a not-for-profit Organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2015 and 2014, and the related statements of revenues, expenses and net assets – modified cash basis for the years then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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 29, 2016

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

ASSETS

	2015	2014
CURRENT ASSETS		
Checking accounts	\$ 22,659	14,541
Certificate of deposit	15,814	15,798
Money market account	4,160	2,003
Total current assets	42,633	32,342
PROPERTY AND EQUIPMENT		
Fixed assets	10,118	10,118
Less: Accumulated depreciation	(10,118)	(10,118)
Total property and equipment	-	-
TOTAL ASSETS	\$ 42,633	\$ 32,342

LIABILITIES AND NET ASSETS

LIABILITIES	\$ -	\$ -
NET ASSETS	42,633	32,342
TOTAL LIABILITIES AND NET ASSETS	\$ 42,633	\$ 32,342

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

	2015	2014
REVENUES		
Parades	\$ -	\$ 5,995
Awards	280	445
Education	12,033	4,808
Evaluations	18,374	6,888
NFHR operations	41,246	47,309
Promotions	585	330
Publications	17,657	18,074
Registrars	25,370	26,236
Sale of products	5,133	6,862
TOTAL REVENUES	120,678	116,947
EXPENSES		
Parades	-	11,410
Awards	235	462
Cost of goods sold	2,281	5,027
Educations	8,792	4,021
Evaluation committee	19,738	9,904
NFHR operations		
Annual director's meeting	3,893	4,282
Bank fees	156	188
Communications	2,265	2,079
Dues and subscriptions	450	471
Insurance	2,103	2,213
Office supplies	1,883	1,646
Miscellaneous	-	125
Postage	2,531	3,634
Printing	-	1,001
Professional fees	2,550	2,500
Software	296	296
Sub-contract labor	30,000	30,500
Promotions	-	1,296
Publications	28,902	33,068
Registrar	2,435	2,981
Website	1,893	1,888
Other expenses	-	89
TOTAL EXPENSES	110,403	119,081

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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>2015</u>	<u>2014</u>
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES (OPERATING EXPENSES OVER OPERATING REVENUE)	10,275	(2,134)
OTHER INCOME		
Interest and dividends	<u>16</u>	<u>37</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	10,291	(2,097)
NET ASSETS - BEGINNING OF YEAR	<u>32,342</u>	<u>34,439</u>
NET ASSETS - END OF YEAR	<u><u>\$ 42,633</u></u>	<u><u>\$ 32,342</u></u>

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