

**NORWEGIAN FJORD HORSE REGISTRY**

Financial Statements  
December 31, 2017 and 2016

## 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, 2017 and 2016, 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 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 16, 2018

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**DECEMBER 31, 2017 AND 2016**

**ASSETS**

	2017	2016
<b>CURRENT ASSETS</b>		
Checking accounts	\$ 17,337	\$ 11,908
Certificate of deposit	15,828	15,828
Savings account	5,401	5,400
Money market account	2,545	4,160
Total current assets	41,111	37,296
<b>PROPERTY AND EQUIPMENT</b>		
Fixed assets	10,118	10,118
Less: Accumulated depreciation	(10,118)	(10,118)
Total property and equipment	-	-
<b>TOTAL ASSETS</b>	\$ 41,111	\$ 37,296

**LIABILITIES AND NET ASSETS**

LIABILITIES	\$ -	\$ -
NET ASSETS	41,111	37,296
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 41,111	\$ 37,296

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, 2017 AND 2016**

	2017	2016
<b>REVENUES</b>		
Awards	\$ 435	\$ 405
Youth donations	55	85
Education	3,819	3,342
Evaluations	275	15,831
NFHR operations	36,945	35,649
Promotions	125	230
Publications	18,868	16,481
Registrars	27,545	26,375
Sale of products	1,893	8,382
<b>TOTAL REVENUES</b>	<b>89,960</b>	<b>106,780</b>
<b>EXPENSES</b>		
Awards	526	361
Cost of goods sold	2,087	5,257
Educations	1,654	3,979
Evaluation committee	1,615	14,566
NFHR operations		
Annual director's meeting	4,379	6,461
2017 education forum	-	5,608
Bank fees	5	100
Communications	2,639	2,378
Dues and subscriptions	240	495
Gifts	547	-
Insurance	1,736	2,217
Office supplies	1,478	1,694
Postage	2,337	3,999
Printing	918	-
Professional fees	2,550	2,550
Promotions	149	-
Software	386	436
Sub-contract labor	32,429	31,500
Publications	25,133	25,707
Registrar	3,067	2,426
Website	1,804	1,908
Other expenses	467	490
<b>TOTAL EXPENSES</b>	<b>86,146</b>	<b>112,132</b>

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**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**  
(Continued)

	2017	2016
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES (OPERATING EXPENSES OVER OPERATING REVENUE)	3,814	(5,352)
OTHER INCOME		
Interest and dividends	1	15
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	3,815	(5,337)
NET ASSETS - BEGINNING OF YEAR	37,296	42,633
NET ASSETS - END OF YEAR	\$ 41,111	\$ 37,296

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