

**NORWEGIAN FJORD HORSE REGISTRY**

Financial Statements  
December 31, 2018 and 2017



**Flaherty**  
**Salmin** CPAs

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## 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 and net assets – cash basis as of December 31, 2018 and 2017, and the related statements of revenues, expenses and net assets –cash basis for the years then ended, and for determining that the 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 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 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

February 14, 2019

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF ASSETS AND NET ASSETS -**  
**CASH BASIS**  
**DECEMBER 31, 2018 AND 2017**

**ASSETS**

	2018	2017
Cash and Cash Equivalents		
Checking accounts	\$ 14,936	\$ 17,337
Certificate of deposit	15,841	15,828
Savings account	2,401	5,401
Money market account	5,546	2,545
Total cash and cash equivalents	38,724	41,111
 TOTAL ASSETS	 \$ 38,724	 \$ 41,111

**NET ASSETS**

Net Assets Without Donor Restrictions	\$ 38,724	\$ 41,111
 TOTAL NET ASSETS	 \$ 38,724	 \$ 41,111

See Independent Accountants' Compilation Report

**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -**  
**CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
REVENUES		
Awards	\$ 1,520	\$ 435
Youth donations	25	55
Education	2,001	3,819
Evaluations	-	275
NFHR operations	32,635	36,945
Promotions	50	125
Publications	10,325	18,868
Registrars	30,650	27,545
Sale of products	1,478	1,893
TOTAL REVENUES	<u>78,684</u>	<u>89,960</u>
EXPENSES		
Awards	1,571	526
Cost of goods sold	2,908	2,087
Educations	-	1,654
Evaluation committee	-	1,615
NFHR operations		
Annual director's meeting	2,493	4,379
Bank fees	44	5
Communications	2,664	2,639
Dues and subscriptions	342	240
Gifts	-	547
Insurance	2,074	1,736
Membership renewals	110	-
Office supplies	1,913	1,478
Postage	2,340	2,337
Printing	-	918
Professional fees	3,634	2,550
Promotions	-	149
Software	469	386
Sub-contract labor	30,349	32,429
Publications	23,844	25,133
Registrar	4,389	3,067
Website	1,928	1,804
Other expenses	0	467
TOTAL EXPENSES	<u>81,072</u>	<u>86,146</u>

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**NORWEGIAN FJORD HORSE REGISTRY**  
**STATEMENTS OF REVENUES, EXPENSES AND NET ASSETS -**  
**CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**  
(Continued)

	<u>2018</u>	<u>2017</u>
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES (OPERATING EXPENSES OVER OPERATING REVENUE)	(2,388)	3,814
OTHER INCOME		
Interest and dividends	<u>1</u>	<u>1</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	(2,387)	3,815
NET ASSETS - BEGINNING OF YEAR	<u>41,111</u>	<u>37,296</u>
NET ASSETS - END OF YEAR	<u><u>\$ 38,724</u></u>	<u><u>\$ 41,111</u></u>



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