

NORWEGIAN FJORD HORSE REGISTRY

Financial Statements
December 31, 2011 and 2010

SALMIN, CELONA, WEHRLE & FLAHERTY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

1170 CHILI AVENUE • ROCHESTER, NY 14624-3033
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 - cash basis of Norwegian Fjord Horse Registry (a not-for-profit Organization) as of December 31, 2011 and 2010, and the related statements of revenues and expenses - 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 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 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 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

February 23, 2012

NORWEGIAN FJORD HORSE REGISTRY
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2011 AND 2010

ASSETS		
	2011	2010
CURRENT ASSETS		
Checking Accounts	\$ 1,406	\$ 16,737
Cash on Hand	3,485	0
Certificate of Deposit	15,611	15,465
Money Market Account	10,001	0
Total Current Assets	30,503	32,202
PROPERTY AND EQUIPMENT		
Fixed Assets	10,118	10,118
Less: Accumulated Depreciation	(9,829)	(8,825)
Total Property and Equipment	289	1,293
TOTAL ASSETS	\$ 30,792	\$ 33,495
LIABILITIES AND NET ASSETS		
LIABILITIES		
Members Overpayments	\$ 2,900	\$ 2,900
Total Liabilities	2,900	2,900
NET ASSETS	27,892	30,595
TOTAL LIABILITIES AND NET ASSETS	\$ 30,792	\$ 33,495

See Independent Accountants' Compilation Report

NORWEGIAN FJORD HORSE REGISTRY
STATEMENTS OF REVENUES AND EXPENSES - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
REVENUES		
ANNIVERSARY	\$ 1,511	\$ 445
AWARDS	450	475
EDUCATION	4,999	3,123
EVALUATION COMMITTEE	577	1,969
EVALUATIONS	4,178	7,186
NFHR OPERATIONS	36,010	44,525
PROMOTIONS	120	610
PUBLICATIONS	17,545	21,650
REGISTRARS	23,000	27,375
SALE OF PRODUCTS	5,770	8,610
OTHER	60	450
TOTAL REVENUES	94,220	116,418
 EXPENSES		
ANNIVERSARY	3,608	241
AWARDS	593	389
COST OF GOODS SOLD	4,082	7,184
EDUCATION	6,398	12,124
EVALUATION COMMITTEE	3,517	9,408
MEMBERSHIP COMMITTEE	600	103
NFHR OPERATIONS		
Annual Director's Meeting	4,816	8,630
Bank Fees	373	562
Communications	2,152	2,208
Depreciation Expense	1,004	1,004
Dues and Subscriptions	553	540
Equipment	344	673
Insurance	1,623	2,290
Miscellaneous	20	1,618
Office Supplies	1,247	678
Payroll Taxes	661	3,411
Payroll Wages	0	30,393
Postage	2,248	803
Postage Meter	939	775
Printing	710	60
Professional Fees	4,122	6,882
Rent	0	900
Repairs and Maintenance	150	108
Software	332	101
Sub-Contract Labor	27,500	7,325

See Independent Accountants' Compilation Report

NORWEGIAN FJORD HORSE REGISTRY
STATEMENTS OF REVENUES AND EXPENSES - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(continued)

	2011	2010
EXPENSES (continued)		
PROMOTIONS	1,239	226
PUBLICATIONS	22,539	27,218
REGISTRAR	3,621	6,001
WEBSITE	2,080	1,978
TOTAL EXPENSES	97,071	133,833
 EXCESS OF OPERATING EXPENSES OVER OPERATING REVENUES	 (2,851)	 (17,415)
 OTHER INCOME		
Interest and Dividends	148	369
 EXCESS OF EXPENSES OVER REVENUES	 (2,703)	 (17,046)
 NET ASSETS - BEGINNING OF YEAR	 30,595	 47,641
 NET ASSETS - END OF YEAR	 \$ 27,892	 \$ 30,595

See Independent Accountants' Compilation Report