

Saskatchewan Horse Federation Inc.

Financial Statements

Year Ended December 31, 2017

Independent Auditor's Report
Balance Sheet
Statement of Revenue and Expenditures
Statement of Accumulated Surplus
Statement of Cash Flows
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INDEPENDENT AUDITORS' REPORT

I have audited the accompanying financial statements of Saskatchewan Horse Federation Inc., which comprise the balance sheet as at December 31, 2017, and the statements of revenue and expenditures, accumulated surplus, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

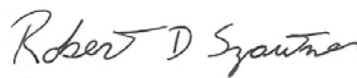
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives part of its revenue from fundraising activities which are not susceptible to complete audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditures, current assets and net assets.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material aspects, the financial position of Saskatchewan Horse Federation Inc. as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



February 7, 2018
Regina, Saskatchewan

Robert D. Szauner
Chartered Professional Accountant

Saskatchewan Horse Federation Inc.

Balance Sheet as at December 31

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 217,370 | \$ 257,521 |
| Accounts Receivable | 12,735 | 5,371 |
| Goods and Services Tax Rebate Receivable | 4,665 | 5,806 |
| Prepaid Expenses | 3,332 | 3,954 |
| Inventory | 2,045 | 1,594 |
| | <u>240,147</u> | <u>274,246</u> |
| Investments (Note 3) | 406,425 | 337,241 |
| Capital assets (Note 4) | 13,292 | - |
| Restricted cash (Note 5) | 36,731 | 34,679 |
| | <u>\$ 696,595</u> | <u>\$ 646,166</u> |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable & Accrued Liabilities | \$ 26,397 | \$ 23,919 |
| Deferred Revenue (Note 5) | 269,684 | 249,859 |
| Deferred Pegasus Fund Revenue (Note 5) | 36,731 | 34,679 |
| | <u>332,812</u> | <u>308,457</u> |
| Accumulated Surplus | | |
| Unappropriated Surplus | 332,772 | 306,698 |
| 2016 Summer Games reserve | - | 1,011 |
| Appropriated Surplus (Note 6) | 31,011 | 30,000 |
| | <u>363,783</u> | <u>337,709</u> |
| | <u>\$ 696,595</u> | <u>\$ 646,166</u> |

See accompanying notes to financial statements

Approved on Behalf of the Board

_____ Director

_____ Director

Saskatchewan Horse Federation Inc.

Statement of Revenue and Expenditures

For the Year Ended December 31

| | 2017 | 2016 |
|---|------------------|------------------|
| Revenue | | |
| Competitions/Clinics | \$ 44,576 | \$ 35,675 |
| Donations | - | 500 |
| Equine Infectious Anemia (net) (Schedule 1) | - | 20 |
| Fundraising (net) (Schedule 2) | 31,340 | 43,451 |
| Grants (Schedule 3) | - | 9,985 |
| Interest Income | 15,970 | 10,016 |
| Memberships (Schedule 4) | 135,320 | 144,951 |
| Other | 5,942 | 1,077 |
| Sales (net) (Schedule 5) | 19,171 | 32,283 |
| Sask Lotteries Trust Fund Grants (Schedule 6) | 373,400 | 358,600 |
| Sponsorships | 9,175 | 8,200 |
| Team and Athlete Fees | 3,980 | 3,700 |
| | <u>638,874</u> | <u>648,458</u> |
| Expenditures | | |
| Administration (Schedule 7) | 283,383 | 246,174 |
| Capacity and Interaction (Schedule 8) | 101,671 | 119,335 |
| Membership Assistance Program Grants (Note 9) | 61,500 | 56,213 |
| Excellence (Schedule 9) | 73,503 | 79,090 |
| National Affiliation Fees | 10,434 | 10,685 |
| Other Grants | - | 500 |
| Participation (Schedule 10) | 82,309 | 70,940 |
| | <u>612,800</u> | <u>582,937</u> |
| Net Revenue For The Year | <u>\$ 26,074</u> | <u>\$ 65,521</u> |

See accompanying notes to financial statements

Saskatchewan Horse Federation Inc.

Statement of Accumulated Surplus

For the Year Ended December 31

| | 2016 Summer Games Reserve | Appropriated Surplus | Unappropriated Surplus | 2017 | 2016 |
|---|---------------------------------|-------------------------|---------------------------|-------------------|-------------------|
| Accumulated Surplus At the Beginning of the Year | 1,011 | 30,000 | 306,698 | \$ 337,709 | \$ 272,188 |
| Net Revenue (Expenditures) for the Year | - | - | 26,074 | 26,074 | 65,521 |
| Transfer to (from) reserve | (1,011) | 1,011 | - | - | - |
| Accumulated Surplus At the End of the Year | \$ - | \$ 31,011 | \$ 332,772 | \$ 363,783 | \$ 337,709 |

See accompanying notes to financial statements

Saskatchewan Horse Federation Inc.

Statement of Cash Flows For the Year Ended December 31

| | 2017 | 2016 |
|---|-------------------|-------------------|
| Cash Provided by (Used In) Operations | | |
| Net Revenue for the Year | \$ 26,074 | \$ 65,521 |
| Items not involving cash: | | |
| Depreciation | 2,633 | - |
| Adjustments to reconcile Net Income to cash provided by operating activities: | | |
| (Increase) Decrease in: | | |
| Accounts Receivable | (7,364) | (276) |
| Goods and Services Tax Rebate Receivable | 1,141 | (835) |
| Prepaid Expenses | 622 | (1,573) |
| Inventory | (451) | 1,294 |
| Increase (Decrease) in: | | |
| Accounts Payable | 2,478 | (226) |
| Deferred Revenue | 19,825 | 16,629 |
| Deferred Pegasus Fund Revenue | 2,052 | 1,681 |
| Cash provided by (used for) operations | 47,010 | 82,215 |
| Investing Activities | | |
| Purchase of capital assets | (15,925) | - |
| Cash provided by (used for) investing | (15,925) | - |
| Increase (decrease) in cash during the year | 31,085 | 82,215 |
| Cash Position at the beginning of the Year | 629,441 | 547,226 |
| Cash Position at the end of the Year | \$ 660,526 | \$ 629,441 |
| Cash Consists of: | | |
| Cash in Bank | \$ 217,370 | \$ 257,521 |
| Term Deposits | 406,425 | 337,241 |
| Invested in Sport Legacy Fund | 36,731 | 34,679 |
| | \$ 660,526 | \$ 629,441 |

See accompanying notes to financial statements

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

1. Purpose of the Association

The Saskatchewan Horse Federation Inc. (the "Federation") is incorporated under The Non-profit Corporations Act of Saskatchewan. The Saskatchewan Horse Federation Inc. is the provincial body which represents the sport, recreation and industry of horse.

2. Significant Accounting Policies

a) Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using Accounting Standards for Not for Profit Organizations, Part III of the Canadian Institute of Chartered Accountants (CICA) Handbook.

b) Inventory

Inventories are valued at the lower of cost and net realizable value, with cost being determined using the first in first out method.

c) Capital Assets

Capital assets are accounted for at cost and amortized using rates intended to amortize them over their useful lives. Capital assets with a cost less than \$1,500 are expensed in the year of acquisition. Capital assets are depreciated using the straight line method and the following rates:

| | |
|-------------------------|----------|
| Computer equipment | 3 years |
| Furniture and equipment | 10 years |

d) Revenue Recognition

The Saskatchewan Horse Federation Inc. follows the deferral method of accounting for contributions and grants. Memberships, donations and sponsorships are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest is recorded in the period earned. Membership Assistance Program grants received by the corporation are remitted to local horse associations and clubs during the course of the year. Operating and other grants are recognized as revenue as they are earned. Grants for specific projects are recognized concurrent with project expenditures. Induction dinner revenue is recognized in the period the dinner is held. Raffle ticket revenue is recognized in the period the draw is held.

e) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

f) Reserve

The 2016 Summer Games Reserve was created to restrict funds to be used for talent ID zone clinics and competitions as well as payments for competition equipment, officials, and travel expenses for hauling related to the 2016 Summer Games.

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

2. Significant Accounting Policies

g) Financial Instruments

The Federation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Federation subsequently measures all its financial assets and financial liabilities at amortized cost.

Transaction costs are recognized in income in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with the acquisition and disposal of fixed income investments are capitalized and are included in the acquisition costs or reduce proceeds on disposal. Investment management fees associated with the index pooled funds are expensed as incurred.

Financial assets measured at amortized cost include cash, investments and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

At the end of each reporting period, the Federation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there is an indication of impairment, the Federation determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If the Federation identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the higher of the present value of the expected cash flows or the amount that could be realized from selling the financial asset.

Any impairment of the financial asset is charged to income in the period in which the impairment is determined. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the period the reversal occurs.

3. Investments

Investments consist of the following:

| | 2017 | 2016 |
|-------------------------------------|-------------------|-------------------|
| <u>Investment Cash</u> | | |
| Cash | - | 50 |
| <u>Term Deposits</u> | | |
| CIBC GIC 1.40% maturing Nov 5, 2018 | \$ 56,408 | \$ 56,408 |
| <u>Mutual Funds</u> | | |
| CIBC short term bond fund | 207,687 | 208,118 |
| CIBC monthly income fund | 142,330 | 72,665 |
| | <u>\$ 406,425</u> | <u>\$ 337,241</u> |

4. Capital Assets

Capital assets consist of the following:

| Capital | Cost | Accumulated Amortization | 2017 Net Book Value | 2016 Net Book Value |
|-------------------------|------------------|-----------------------------|------------------------|------------------------|
| Computer equipment | 4,458 | 1,147 | 3,311 | - |
| Furniture and equipment | 11,467 | 1,486 | 9,981 | - |
| | <u>\$ 15,925</u> | <u>\$ 2,633</u> | <u>\$ 13,292</u> | <u>\$ -</u> |

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

5. Deferred Revenue

Deferred revenue consists of the following:

| | 2017 | 2016 |
|-------------------------------|-------------------|-------------------|
| Annual Funding | \$ 168,700 | \$ 155,950 |
| Membership Assistance Program | 68,600 | 61,500 |
| Membership revenues | 30,884 | 32,409 |
| Sponsorship | 1,500 | - |
| | <u>\$ 269,684</u> | <u>\$ 249,859</u> |

Deferred Pegasus Fund Revenue are funds that have been donated to the Pegasus Fund by members and are currently being held by the National Sport Trust Fund. The funds earn 5% a year and must remain in the fund for at least five years in order to receive this return. When the funds are withdrawn for use they will be brought into operating income.

6. Appropriated Surplus

The Board of Directors have designated funds as a reserve against possible future decreases in revenues to be able to continue services until additional funds can be arranged.

7. Financial Instruments and Risk

The Federation's recognized financial instruments consist of cash, investments, accounts receivable and accounts payable.

The fair value of cash, accounts receivable, accounts payable and deferred income approximate their carrying value due to the short term nature of these instruments.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant interest rate, currency, liquidity or credit risk arising from these financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Federation will not be able to meet its financial obligations as they come due. The Federation manages liquidity by maintaining adequate cash on hand to provide for the ongoing management and operations of the Federation. In addition, the Federation continuously monitors and reviews both actual and forecasted cash flows.

Market Risk

The market risk associated with investments is minimized substantially by ensuring that these assets are invested in guaranteed investment certificates or bonds. The rates of these investments are fixed at rates similar to market interest rates.

Interest Risk

The Corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject the Corporation to a fair value risk while the floating rate instruments subject it to a cash flow risk.

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

8. Economic Dependence

Saskatchewan Horse Federation Inc. currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the organization is dependent upon the continuance of these grants to maintain operations at their current level.

9. Map Grants

During the year, the Federation allocated the following Membership Assistance Program Grants (MAP) to the following associations:

| Club Name | 2017 | 2016 |
|---|--------|--------|
| Aberdeen Sunset Riders | \$ 838 | \$ 500 |
| Battlefords Quarter Horse Club Inc | - | 763 |
| Bengough Agricultural Society Inc | 630 | 685 |
| Biggar Recreational Valley Inc. | 990 | 685 |
| Borderline Riders Club | 700 | 685 |
| Cadillac Light Horse Club | - | 685 |
| Canadian Thoroughbred Horse Society | 838 | 685 |
| Carrot River Light Horse Club | 799 | 685 |
| Carrot River Valley Arabian Horse Club | 990 | 763 |
| Classique Equestrian Club Inc. | 799 | 766 |
| Clearview Riding Club | - | 763 |
| Corman Park Horse Riders | 799 | 685 |
| Couteau Hills Multiple 4H Club | - | 685 |
| Davidson Riding Club | 700 | 685 |
| Delisle Riding Club | 799 | - |
| Dusty Riders 4H Light Horse | 799 | 763 |
| Equine Elite 4H Club | - | 685 |
| Esterhazy Team Penners | 799 | 685 |
| Estevan Exhibition Assoc. | - | 685 |
| Findlater Ranch Rodeo Committee | 838 | - |
| Flatland Equestrian Inc | 700 | 685 |
| Glenavon and District Agriculture Society | 838 | 685 |
| Goldburn Gallopers 4H Club | 890 | - |
| Grasslands Hunter Jumper Association | 799 | - |
| Grasswood Fillies Inc. | 838 | 685 |
| Heartland Light Horse 4H Club | 838 | - |
| Heartland Pony Club | 838 | 685 |
| HMR Sport Horse Club Inc. | 890 | 685 |
| Jumping Hills Racing Club | 799 | 685 |
| Kelvington Ag Society | 838 | 685 |
| Last Mountain Riding Club | 700 | 685 |
| Living Skies Pony Club | 799 | 685 |
| Maple Creek Light Horse Assoc. | 838 | 763 |
| Maryfield Agricultural Society | 799 | - |
| Melfort Agricultural Society | 799 | 763 |
| Melville & District Agripark Assoc. | 799 | 763 |
| Midwest Miniature Horse & Pony Club | 799 | 685 |
| Moose Jaw Exhibition Company | 838 | - |
| Moose Mountain Trail Riders | 890 | 763 |

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

MAP Continued

| | | |
|--|-----|-----|
| Norsask Riders | 838 | 685 |
| Park Valley Pony Club | 838 | - |
| Parkland Riding Club | 700 | 685 |
| Parkland Therapeutic Riding Association | 584 | 685 |
| Pierceland Riding Club | - | 685 |
| Prairie Mentoring Centre for Therapeutic | 838 | 763 |
| Prairie N Forest Equestrian Club | 800 | 685 |
| Prince Albert & District Riding Club | 990 | - |
| Qu'Appelle Valley Horse Pull Club | 800 | 685 |
| Queen City Trailblazer Pony Club | 890 | 685 |
| Ranch Horse Challenge Circuit | 800 | 763 |
| Red Deer Saddle Club | 838 | 763 |
| Regina District Dressage Assoc. | 890 | 763 |
| Sagebrush Saddle Club | - | 685 |
| Sandcastle Riding Club Inc. | 890 | 763 |
| Sask Appaloosa Horse Club | 990 | 763 |
| Sask Arabian Horse Assoc. | 990 | 763 |
| Sask Clydesdale Assoc. | 800 | 685 |
| Sask Cowboy Dressage Inc. | 890 | 763 |
| Sask Cowboy Mounted Shooting Assoc. | 800 | 685 |
| Sask Cutting Horse Assoc. | 990 | 763 |
| Sask Dressage Development Assoc. | - | 685 |
| Sask Equestrian Vaulting Assoc. | 700 | 367 |
| Sask High School Rodeo Assoc. | 990 | 763 |
| Sask Hunter Jumper Association | 800 | - |
| Sask Long Riders | - | 685 |
| Sask Morgan Horse Club | 838 | 763 |
| Sask Paint Horse Club | 890 | 685 |
| Sask Pleasure Drivers Assoc. | - | 311 |
| Sask Quarter Horse Assoc. | - | 763 |
| Sask Regional Pony Club | - | 763 |
| Sask Reined Cow Horse Assoc. | 800 | 685 |
| Sask Reining Horse Assoc. | 990 | 763 |
| Sask Riding Clubs Assoc. | 990 | 763 |
| Sask Team Cattle Penning Assoc. | 838 | 763 |
| Sask Valley Riding Club | - | 685 |
| Sask Western Dressage Assoc | 890 | 763 |
| Sask Working Teamsters Assoc. | 838 | 763 |
| Saskatoon Dressage Club | 890 | 763 |
| Saskatoon Pony Club | - | 685 |
| Saskatoon Riding Club | 990 | 763 |
| Shaunavon/Admiral Agriculture | 838 | 763 |
| Shand Agricultural Society | - | 685 |
| Smokin' Britches Roping & Riding Club | 800 | 685 |
| Sunshine Vaulters | 700 | 600 |

Saskatchewan Horse Federation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2017

| MAP Continued | | |
|---|------------------|------------------|
| Swift Current Agricultural & Exhibition | 838 | 763 |
| Twin Valley Riding Club | 838 | 763 |
| Val Marie 4H Light Horse Club | 838 | 763 |
| Victoria Plains Horse Club | 700 | 500 |
| Wheels & Saddles Drive / Riding | 800 | 685 |
| Wood Mountain Wagon Train | 700 | 685 |
| Total MAP Grants | \$ 61,500 | \$ 56,216 |

10. Donated Services

The work of the Federation is dependent on the voluntary services of many members. Since these services are not normally purchased by the Federation and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

11. Income Tax Status

The Federation is exempt from income tax as a non-profit organization.

12. Commitments

The Federation is committed to minimum lease payments on operating leases related to the administration of the Federation as follows:

2018

762

Saskatchewan Horse Federation Inc.

Schedules to Financial Statements

For the Year Ended December 31

| | 2017 | 2016 |
|---|-------------|--------------|
| Schedule of Equine Infectious Anemia (EIA) (net of expenses) | | |
| Schedule 1 | | |
| EIA Grant | \$ - | \$ 51,750 |
| EIA Revenue | - | 37,896 |
| EIA Testing Expenses | - | (89,626) |
| | <u>\$ -</u> | <u>\$ 20</u> |

Schedule of Fundraising (net of expenses)

Schedule 2

| | | |
|----------------|------------------|------------------|
| Equine Expo | \$ 7,000 | \$ 7,000 |
| Grant - SLGA | 8,512 | 11,417 |
| Raffle revenue | 47,060 | 59,295 |
| Raffle expense | (31,232) | (34,261) |
| | <u>\$ 31,340</u> | <u>\$ 43,451</u> |

Schedule of Grants

Schedule 3

| | | |
|-----------------------|-------------|-----------------|
| Future Best | \$ - | \$ 500 |
| Student Summer Grants | - | 1,985 |
| Other Grants | - | 7,500 |
| | <u>\$ -</u> | <u>\$ 9,985</u> |

Schedule of Memberships

Schedule 4

| | | |
|-------------|-------------------|-------------------|
| Individuals | \$ 108,405 | \$ 108,000 |
| Corporate | 26,915 | 36,951 |
| | <u>\$ 135,320</u> | <u>\$ 144,951</u> |

Schedule of Sales (net of expenses)

Schedule 5

| | | |
|-------------------------------|------------------|------------------|
| Insurance/sanctioning Revenue | \$ 28,440 | \$ 31,460 |
| Insurance/sanctioning Expense | (18,088) | (16,535) |
| Manual sales | 3,960 | 5,281 |
| Show Trail Revenue | 3,475 | 10,870 |
| Western Horse Review Revenue | 2,565 | 2,622 |
| Western Horse Review Expense | (1,181) | (1,415) |
| | <u>\$ 19,171</u> | <u>\$ 32,283</u> |

Schedule of Sask Lotteries Trust Fund Grants

Schedule 6

| | | |
|-----------------------------------|-------------------|-------------------|
| Saskatchewan Lotteries Trust Fund | | |
| Annual Funding | \$ 311,900 | \$ 302,800 |
| Membership Assistance Program | 61,500 | 55,800 |
| | <u>\$ 373,400</u> | <u>\$ 358,600</u> |

Saskatchewan Horse Federation Inc.
Schedules to Financial Statements
For the Year Ended December 31

2017 2016

Schedule of Administration Expenditures
Schedule 7

| | | | | |
|------------------------------|----|-------------------|----|-------------------|
| Audit | \$ | 4,476 | \$ | 4,031 |
| Amortization | | 2,633 | | - |
| Bad Debts | | 250 | | - |
| Bank charges | | 7,163 | | 7,188 |
| Bookkeeping | | 2,149 | | 2,295 |
| Insurance | | 7,313 | | 6,793 |
| Legal Fees | | 15 | | 31 |
| Office Operations | | 43,696 | | 47,400 |
| Salaries and Benefits | | 201,223 | | 173,824 |
| Staff Travel and Recruitment | | 12,218 | | 3,677 |
| Other | | 2,247 | | 935 |
| | | \$ 283,383 | | \$ 246,174 |

Schedule of Capacity and Interaction Expenditures
Schedule 8

| | | | | |
|-------------------------------------|----|-------------------|----|-------------------|
| Awards and Recognition | \$ | 11,198 | \$ | 16,641 |
| Communication | | 41,599 | | 55,629 |
| Conference/Symposiums | | 687 | | 310 |
| Marketing and Promotion | | 13,938 | | 9,968 |
| Meetings - AGM | | 8,873 | | 6,665 |
| Meetings - Board and Committee | | 18,903 | | 20,416 |
| Meetings - National | | 1,754 | | 4,692 |
| Memberships | | 998 | | 1,280 |
| Planning Sessions | | 2,978 | | 3,358 |
| Professional Leadership Development | | 743 | | 376 |
| | | \$ 101,671 | | \$ 119,335 |

Schedule of Excellence Expenditures
Schedule 9

| | | | | |
|-----------------------|----|------------------|----|------------------|
| Athlete Development | | | | |
| Athlete Assistance | \$ | 18,600 | \$ | 17,400 |
| Competition | | 30,005 | | 41,606 |
| Training | | (89) | | (22) |
| Coaching Development | | 2,254 | | 2,023 |
| Officials Development | | 2,665 | | 3,004 |
| Salaries and Benefits | | 20,068 | | 15,079 |
| | | \$ 73,503 | | \$ 79,090 |

Saskatchewan Horse Federation Inc.
Schedules to Financial Statements
For the Year Ended December 31

2017

2016

Schedule of Participation Expenditures
Schedule 10

| | | | |
|--------------------------|----|---------------|-----------|
| Athlete Development | | | |
| Competitions | \$ | 45,239 | \$ 27,637 |
| Introductory Programs | | 12,897 | 20,765 |
| Target Group Initiatives | | - | 381 |
| Coaching Development | | 1,742 | 3,305 |
| Officials Development | | 2,362 | 3,773 |
| Salaries and Benefits | | 20,069 | 15,079 |
| | \$ | 82,309 | \$ 70,940 |