

**FLORIDA PASO FINO HORSE ASSOCIATION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2012**

(INDEPENDENT) ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees
Florida Paso Fino Horse Association, Inc.

I have compiled the accompanying statement of financial position of Florida Paso Fino Horse Association, Inc. (a nonprofit organization) as of December 31, 2012, and the related statements of activities for the year then ended. I 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 accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation 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 no material modifications that should be made to the financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statement of cash flows and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

RICARDO SANTOS CPA, PA

Ricardo Santos CPA, PA

October 15, 2013

Florida Paso Fino Horse Association, Inc
Statement of Assets, Liabilities, and Net Assets
December 31, 2012

ASSETS

Current Assets	
Cash in Bank	\$ 4,429
Accounts Receivable	3,465
Prepaid expenses	<u>20,119</u>
Total Current Assets	<u>28,013</u>
Property and Equipment, Net	6,671
Other Current Assets	
Deposits	<u>2,200</u>
TOTAL ASSETS	<u>\$ 36,884</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,925
Deferred revenue	7,500
Loan payable	<u>58,596</u>
TOTAL LIABILITIES	<u>\$ 70,021</u>
Net Assets	
Unrestricted Net Assets	<u>(33,137)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,884</u>

Florida Paso Fino Horse Association, Inc
Statement of Revenues and Expenses
For the Year Ended December 31, 2012

Show Income 2012		\$ <u>552,082</u>
Expenses		
Special Events		244,239
Arena/Facilities & Set-Up		130,154
Staff/Vet/Security /Police		42,158
Hotel/Transport/Meals		28,851
USEF/PFHA Fees		26,240
Judges/Other Show Officials		22,732
Show Ribbons & Trophies		21,390
Cost of Liquor Sales		17,434
FPFHA Exec Sec/Event Coordinator		16,600
Bad Debt		15,957
VIP Set-Up/Food/Liquor		14,599
Entertainment/Exh Parties		12,637
Credit Card Companies Fees		11,193
Advertising & Promotions		10,146
Miscellaneous Show Expenses		6,422
Exhibitors Perks/Discounts		5,300
Meeting Expense		4,871
Storage Expense		4,100
Insurance		2,631
Depreciation Expense		2,566
Professional fees		1,250
Office Supplies & Expenses		1,192
Miscellaneous Expense		120
Postage and Shipping		751
Website Expense		668
Bank Charges		626
		<u>644,827</u>
Total Expenses		<u>644,827</u>
Other Income		
Interest Income		11
		<u>11</u>
Total Other Income		<u>11</u>
Change in net Assets		(92,734)
Net Assets Beginning		<u>59,597</u>
Net Assets Ending		<u>\$ (33,137)</u>

See Accountants' Compilation Report