

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)



KAREN A. MUNJAK*

Chartered Professional Accountant

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Peace Area Riding for the Disabled Society as at December 31, 2020 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Karen A. Munjak
Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANT

County of Grande Prairie No.1, Alberta
April 22, 2021

7809 Oxford Road
County of Grande Prairie No. 1, AB T8X 0G4
P: 780-539-9945 F: 587-689-2062
www.kamca.ca

*Denotes Professional Corporation

PEACE AREA RIDING FOR THE DISABLED SOCIETY



Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 187,995	\$ 101,963
Internally restricted cash	76,215	137,415
Externally restricted cash	6,694	42,567
Accounts receivable	51,253	50,017
	322,157	331,962
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	3,977,367	3,995,075
LONG TERM INVESTMENTS	35,379	3,797
	\$ 4,334,903	\$ 4,330,834
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 11,342	\$ 12,892
Deferred income	69,025	115,216
Current portion of long term debt	-	8,266
	80,367	136,374
NET ASSETS		
General fund	642,934	489,359
Investment in facility	3,611,602	3,705,101
	4,254,536	4,194,460
	\$ 4,334,903	\$ 4,330,834

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	%	2019	%
REVENUES				
Board and stable rent	\$ 111,178	13.11	\$ 79,499	9.94
Dine and dance	5,000	0.59	91,793	11.48
Donations	229,834	27.11	139,206	17.40
Fund Ride	-	-	27,182	3.40
Fundraising income	20,889	2.46	53,213	6.65
Grants	107,786	12.71	161,275	20.16
Other revenue	181,493	21.41	12,994	1.62
Program revenue	176,288	20.80	209,714	26.22
Raffle income	1,125	0.13	16,286	2.04
Sales - horses and equipment	14,148	1.67	8,692	1.09
	847,741	99.99	799,854	100.00
EXPENSES (Schedule 1)	783,868	92.46	966,811	120.87
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	63,873	7.53	(166,957)	(20.87)
OTHER EXPENSES (INCOME)				
Loss on sale of securities	3,797	0.45	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 60,076	7.08	\$ (166,957)	(20.87)

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	General Fund	Investment in Facility	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 489,359	\$ 3,705,101	\$ 4,194,460	\$ 4,361,417
EXCESS OF REVENUES OVER EXPENSES	209,396	(149,320)	60,076	(166,957)
Purchases	(55,821)	55,821	-	-
NET ASSETS - END OF YEAR	\$ 642,934	\$ 3,611,602	\$ 4,254,536	\$ 4,194,460

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Cash Flows

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 800,314	\$ 847,181
Cash paid to suppliers and employees	(607,929)	(816,658)
Interest paid	(6,059)	(7,592)
Cash flow from operating activities	186,326	22,931
INVESTING ACTIVITIES		
Purchase of property and equipment	(153,722)	(51,480)
Purchase of marketable securities	(35,379)	-
Cash flow used by investing activities	(189,101)	(51,480)
FINANCING ACTIVITY		
Repayment of long term debt	(8,266)	(7,927)
DECREASE IN CASH FLOW	(11,041)	(36,476)
Cash - beginning of year	281,945	318,421
CASH - END OF YEAR	\$ 270,904	\$ 281,945
CASH CONSISTS OF:		
Cash	\$ 187,995	\$ 101,963
Internally restricted cash	76,215	137,415
Externally restricted cash	6,694	42,567
	\$ 270,904	\$ 281,945

PEACE AREA RIDING FOR THE DISABLED SOCIETY**Expenses (Schedule 1)****Year Ended December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	%	2019	%
Advertising and promotion	\$ 7,937	0.94	\$ 6,420	0.80
Amortization	171,430	20.22	170,470	21.31
Barn supplies and feed	54,110	6.38	51,827	6.48
Building and ground maintenance	21,078	2.49	51,116	6.39
Dine and dance	-	-	20,999	2.63
Fund Ride	-	-	3,211	0.40
Fundraising expense	556	0.07	4,335	0.54
Horse expenses	23,145	2.73	42,474	5.31
Animal purchases	1,000	0.12	-	-
Horse purchases	2,500	0.29	3,500	0.44
Insurance	12,231	1.44	20,353	2.54
Interest	5,870	0.69	7,062	0.88
Interest on long term debt	189	0.02	529	0.07
Land lease	564	0.07	-	-
Office	8,768	1.03	9,202	1.15
Professional fees	1,946	0.23	3,485	0.44
Program expenses	7,045	0.83	13,225	1.65
Property taxes	1,006	0.12	1,011	0.13
Raffle expense	26	-	4,212	0.53
Salaries and wages	420,750	49.63	466,992	58.38
Telephone	1,379	0.16	3,028	0.38
Utilities	35,504	4.19	38,639	4.83
Vehicle	6,673	0.79	43,997	5.50
Volunteer expenses	161	0.02	724	0.09
	\$ 783,868	92.46	\$ 966,811	120.87