

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Financial Statements

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)



KAREN MUNJAK
Chartered 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, 2018 and the statements of revenues and expenditures and changes in net assets 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.

County of Grande Prairie No.1, Alberta
May 24, 2019

Karen A. Munjak
Professional Corporation
CHARTERED ACCOUNTANT

PEACE AREA RIDING FOR THE DISABLED SOCIETY

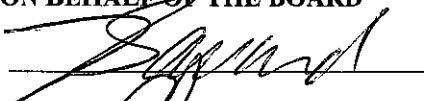
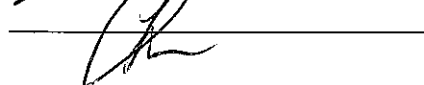
Statement of Financial Position

December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 274,815	\$ 234,961
Internally restricted cash	43,607	43,383
Accounts receivable	52,128	44,308
	370,550	322,652
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	4,114,065	4,223,409
LONG TERM INVESTMENTS	3,797	3,797
	\$ 4,488,412	\$ 4,549,858
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 40,803	\$ 105,447
Deferred income	70,000	-
Current portion of long term debt	7,927	7,666
	118,730	113,113
LONG TERM DEBT	8,266	1,016,193
	126,996	1,129,306
NET ASSETS		
General fund	553,338	(487,847)
Investment in facility	3,808,078	3,908,399
	4,361,416	3,420,552
	\$ 4,488,412	\$ 4,549,858

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUE		
Board and stable rent	\$ 64,862	\$ 31,676
Casino	40,051	-
Dine and dance	90,973	151,019
Donations	164,421	101,919
Fund Ride	44,414	54,135
Fundraising income	171,517	52,785
Grants	38,164	26,003
New facility income	-	345,436
Other revenue	6,859	20,338
Program revenue	194,946	178,624
Raffle income	31,972	112,132
Sales - horses and equipment	-	200
	848,179	1,074,267
EXPENSES (Schedule 1)	963,865	701,858
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(115,686)	372,409
OTHER INCOME		
Gain on disposal of assets	965,741	-
Forgiveness of loan	90,809	-
	1,056,550	-
EXCESS OF REVENUE OVER EXPENSES	\$ 940,864	\$ 372,409

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	General fund	Investment in facility	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ (487,847)	\$ 3,908,399	\$ 3,420,552	\$ 3,048,143
Excess of revenue over expenses	1,098,343	(157,479)	940,864	372,409
New facility additions	(57,158)	57,158	-	-
NET ASSETS - END OF YEAR	\$ 553,338	\$ 3,808,078	\$ 4,361,416	\$ 3,420,552

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Expenses (Schedule 1)

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
EXPENSES		
Advertising and promotion	\$ 8,417	\$ 6,249
Amortization	174,326	90,931
Bad debts	566	-
Barn supplies and feed	38,777	27,979
Building and ground maintenance	35,009	9,503
Casino	2,309	-
Dine and dance	17,605	22,532
Fund Ride	7,462	3,826
Fundraising expense	46,262	7,059
Horse expenses	50,780	19,990
Horse purchases	8,800	8,500
Insurance	15,683	13,074
Interest and fees	6,958	5,663
Interest on long term debt	790	-
Land lease	289	289
Office	7,211	7,265
Professional fees	4,408	2,255
Program expenses	6,588	3,445
Property taxes	1,156	1,039
Raffle expense	2,521	44,557
Salaries and wages	455,751	388,155
Telephone	3,139	2,965
Utilities	49,207	17,175
Vehicle	19,200	18,717
Volunteer expenses	651	690
	\$ 963,865	\$ 701,858