

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)



KAREN MUNJEK
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, 2019 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
April 7, 2020

Karen A. Munjek
Professional Corporation
CHARTERED ACCOUNTANT

PEACE AREA RIDING FOR THE DISABLED SOCIETY

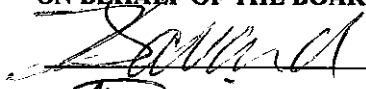

Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 101,963	\$ 198,728
Internally restricted cash	137,415	80,836
Externally restricted cash	42,567	38,857
Accounts receivable	50,017	52,128
	331,962	370,549
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	3,995,075	4,114,065
LONG TERM INVESTMENTS	3,797	3,797
	\$ 4,330,834	\$ 4,488,411
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 12,893	\$ 40,802
Deferred income	115,216	70,000
Current portion of long term debt	8,266	7,927
	136,375	118,729
LONG TERM DEBT	-	8,266
	136,375	126,995
NET ASSETS		
General fund	489,359	553,339
Investment in facility	3,705,100	3,808,077
	4,194,459	4,361,416
	\$ 4,330,834	\$ 4,488,411

ON BEHALF OF THE BOARD

 Director
 Director

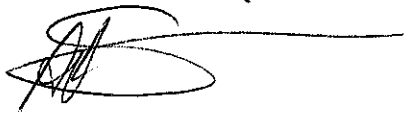
PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	%	2018	%
REVENUE				
Board and stable rent	\$ 79,499	9.94	\$ 64,862	7.65
Casino	-	-	40,051	4.72
Dine and dance	91,793	11.48	90,973	10.73
Donations	139,206	17.40	164,421	19.39
Fund Ride	27,182	3.40	44,414	5.24
Fundraising income	53,213	6.65	171,517	20.22
Grants	161,275	20.16	38,164	4.50
Other revenue	12,994	1.62	6,859	0.81
Program revenue	209,714	26.22	194,946	22.98
Raffle income	16,286	2.04	31,972	3.77
Sales - horses and equipment	8,692	1.09	-	-
	799,854	100.00	848,179	100.01
EXPENSES (Schedule 1)	966,811	120.87	963,865	113.64
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(166,957)	(20.87)	(115,686)	(13.63)
OTHER INCOME				
Gain on disposal of assets	-	-	965,741	113.86
Forgiveness of loan	-	-	90,809	10.71
	-	-	1,056,550	124.57
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (166,957)	(20.87)	\$ 940,864	110.94

Barnd


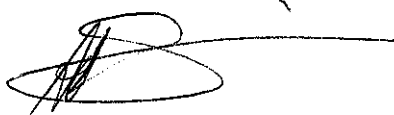
PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	General fund	Investment in facility	2019	2018
NET ASSETS - BEGINNING OF				
YEAR	\$ 553,339	\$ 3,808,077	\$ 4,361,416	\$ 3,420,552
Deficiency of revenue over expenses	(13,627)	(153,330)	(166,957)	940,864
New facility additions	(50,353)	50,353	-	-
NET ASSETS - END OF YEAR	\$ 489,359	\$ 3,705,100	\$ 4,194,459	\$ 4,361,416

Board


PEACE AREA RIDING FOR THE DISABLED SOCIETY

Expenses (Schedule 1)

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	%	2018	%
EXPENSES				
Advertising and promotion	\$ 6,420	0.80	\$ 8,417	0.99
Amortization	170,470	21.31	174,326	20.55
Bad debts	-	-	566	0.07
Barn supplies and feed	51,827	6.48	38,777	4.57
Building and ground maintenance	51,116	6.39	35,009	4.13
Casino	-	-	2,309	0.27
Dine and dance	20,999	2.63	17,605	2.08
Fund Ride	3,211	0.40	7,462	0.88
Fundraising expense	4,335	0.54	46,262	5.45
Horse expenses	42,474	5.31	50,780	5.99
Horse purchases	3,500	0.44	8,800	1.04
Insurance	20,353	2.54	15,683	1.85
Interest and fees	7,062	0.88	6,958	0.82
Interest on long term debt	529	0.07	790	0.09
Land lease	-	-	289	0.03
Office	9,202	1.15	7,211	0.85
Professional fees	3,485	0.44	4,408	0.52
Program expenses	13,225	1.65	6,588	0.78
Property taxes	1,011	0.13	1,156	0.14
Raffle expense	4,212	0.53	2,521	0.30
Salaries and wages	466,992	58.38	455,751	53.73
Telephone	3,028	0.38	3,139	0.37
Utilities	38,639	4.83	49,207	5.80
Vehicle	43,997	5.50	19,200	2.26
Volunteer expenses	724	0.09	651	0.08
	\$ 966,811	120.87	\$ 963,865	113.64

Bavard
