

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Financial Information

Year Ended December 31, 2021



KAREN A. MUNJAK*

Chartered Professional Accountant

COMPILATION ENGAGEMENT REPORT

To the Members of Peace Area Riding for the Disabled Society

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, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

County of Grande Prairie No.1, Alberta
May 30, 2022

Karen A. Munjak
Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANT


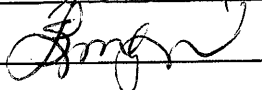
PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Financial Position

December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 172,463	\$ 187,995
Internally restricted cash	114,658	76,215
Externally restricted cash	7,245	6,694
Accounts receivable	68,570	51,253
	362,936	322,157
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	3,813,251	3,977,367
LONG TERM INVESTMENTS	35,379	35,379
	\$4,211,566	\$4,334,903
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 12,622	\$ 11,342
Deferred income	62,558	69,025
	75,180	80,367
NET ASSETS		
General fund	669,248	642,934
Investment in facility	3,467,138	3,611,602
	4,136,386	4,254,536
	\$4,211,566	\$4,334,903

Approved by the Directors


 _____ Director

 _____ Director

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2021

	2021	2020
REVENUES		
Fundraising income	\$ 74,328	\$ 20,889
Board and stable rent	127,909	111,178
Dine and dance	96,811	5,000
Donations	162,448	229,834
Grants	79,757	107,786
Other revenue	115,613	181,493
Program revenue	185,593	176,288
Raffle income	7,508	1,125
Sales - horses and equipment	15,767	14,148
	865,734	847,741
EXPENSES (Schedule 1)	983,884	783,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(118,150)	63,873
OTHER INCOME (EXPENSES)		
Loss on sale of marketable securities	-	(3,797)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (118,150)	\$ 60,076

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2021

	General Fund	Investment in Facility	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 642,934	\$ 3,611,602	\$ 4,254,536	\$ 4,194,460
DEFICIENCY OF REVENUES OVER EXPENSES	26,314	(144,464)	(118,150)	60,076
NET ASSETS - END OF YEAR	\$ 669,248	\$ 3,467,138	\$ 4,136,386	\$ 4,254,536

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Cash Flows

Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 841,895	\$ 800,314
Cash paid to suppliers and employees	(804,086)	(607,929)
Interest paid	(7,380)	(6,059)
Cash flow from operating activities	30,429	186,326
INVESTING ACTIVITIES		
Purchase of property and equipment	(6,967)	(153,722)
Purchase of marketable securities	-	(35,379)
Cash flow used by investing activities	(6,967)	(189,101)
FINANCING ACTIVITY		
Repayment of long term debt	-	(8,266)
INCREASE (DECREASE) IN CASH FLOW	23,462	(11,041)
Cash - beginning of year	270,904	281,945
CASH - END OF YEAR	\$ 294,366	\$ 270,904
CASH CONSISTS OF:		
Cash	\$ 172,463	\$ 187,995
Internally restricted cash	114,658	76,215
Externally restricted cash	7,245	6,694
	\$ 294,366	\$ 270,904

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Notes to Financial Information

Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Peace Area Riding for the Disabled Society as at December 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - investments recorded at cost
 - property and equipment amortized on the same basis as for income tax
 - accounts payable and accrued liabilities
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2. FUNDRAISING COSTS

Salaries and wages paid to staff engaged in fundraising were \$57,215 in 2021 (2020 - \$21,430).

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Expenses (Schedule 1)

Year Ended December 31, 2021

	2021	2020
Advertising and promotion	\$ 3,814	\$ 7,937
Amortization	171,082	171,430
Animal purchases	-	1,000
Bad debts	55	-
Barn supplies and feed	80,086	54,110
Building and ground maintenance	14,825	21,078
Dine and dance	21,026	-
Fundraising expense	5,116	556
Horse expenses	48,506	23,145
Horse purchases	6,300	2,500
Insurance	14,253	12,231
Interest	7,383	5,870
Interest on long term debt	-	189
Land lease	-	564
Office	8,271	8,768
Professional fees	1,946	1,946
Program expenses	14,221	7,045
Property taxes	1,007	1,006
Raffle expense	-	26
Salaries and wages (Note 2)	514,635	420,750
Sponsor recognition	11,113	-
Sub-contracts	6,000	-
Telephone	1,058	1,379
Utilities	38,008	35,504
Vehicle	14,763	6,673
Volunteer expenses	416	161
	\$ 983,884	\$ 783,868