

**PEACE AREA RIDING FOR THE DISABLED SOCIETY**  
**Financial Information**  
**Year Ended December 31, 2022**



**KAREN A. MUNJAK\***

Chartered Professional Accountant

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## COMPILATION ENGAGEMENT REPORT

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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, 2022, 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.

*Karen A. Munjak*  
*Professional Corporation*

County of Grande Prairie No.1, Alberta  
June 1, 2023

Karen Munjak, Chartered Professional Accountant  
CHARTERED PROFESSIONAL ACCOUNTANT

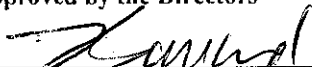
**PEACE AREA RIDING FOR THE DISABLED SOCIETY**


**Statement of Financial Position**

**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 133,967	\$ 172,463
Internally restricted cash	91,790	114,658
Externally restricted cash	22,909	7,245
Accounts receivable	42,106	68,570
	<b>290,772</b>	<b>362,936</b>
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<b>3,884,110</b>	<b>3,813,251</b>
LONG TERM INVESTMENTS	<b>35,379</b>	<b>35,379</b>
	<b>\$ 4,210,261</b>	<b>\$ 4,211,566</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 46,084	\$ 12,623
Deferred income	-	62,558
	<b>46,084</b>	<b>75,181</b>
<b>NET ASSETS</b>		
General fund	801,008	669,248
Investment in facility	3,363,169	3,467,137
	<b>4,164,177</b>	<b>4,136,385</b>
	<b>\$ 4,210,261</b>	<b>\$ 4,211,566</b>

Approved by the Directors

 Director

 Director

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
<b>REVENUES</b>		
Fundraising income	\$ 80,615	\$ 74,328
Board and stable rent	132,363	127,909
Casino	35,290	-
Dine and dance	125,155	96,811
Donations	208,486	162,448
Grants	312,258	79,757
Other revenue	10,499	115,613
Program revenue	192,274	185,593
Raffle income	19,007	7,508
Sales - horses and equipment	2,512	15,767
	<b>1,118,459</b>	<b>865,734</b>
<b>EXPENSES (Schedule 1)</b>	<b>1,090,667</b>	<b>983,884</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 27,792</b>	<b>\$ (118,150)</b>

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2022

	General Fund	Investment in Facility	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 669,248	\$ 3,467,137	\$ 4,136,385	\$ 4,254,535
EXCESS OF REVENUES OVER EXPENSES	131,760	(103,968)	27,792	(118,150)
<b>NET ASSETS - END OF YEAR</b>	\$ 801,008	\$ 3,363,169	\$ 4,164,177	\$ 4,136,385

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 1,062,215	\$ 841,895
Cash paid to suppliers and employees	(853,858)	(804,086)
Interest paid	(7,617)	(7,380)
Cash flow from operating activities	200,740	30,429
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(246,440)	(6,967)
Purchase of marketable securities	-	-
Cash flow used by investing activities	(246,440)	(6,967)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(45,700)	23,462
Cash - beginning of year	294,366	270,904
<b>CASH - END OF YEAR</b>	<b>\$ 248,666</b>	<b>\$ 294,366</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 133,967	\$ 172,463
Internally restricted cash	91,790	114,658
Externally restricted cash	22,909	7,245
	<b>\$ 248,666</b>	<b>\$ 294,366</b>

**PEACE AREA RIDING FOR THE DISABLED SOCIETY**

**Notes to Financial Information**

**Year Ended December 31, 2022**

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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, 2022, 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 \$79,754 in 2022 (2021 - \$57,215).

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PEACE AREA RIDING FOR THE DISABLED SOCIETY

Expenses (Schedule 1)

Year Ended December 31, 2022

	2022	2021
Advertising and promotion	\$ 4,063	\$ 3,814
Amortization	175,581	171,082
Bad debts	20,150	55
Barn supplies and feed	53,598	80,086
Building and ground maintenance	41,212	14,825
Casino	2,208	-
Dine and dance	17,913	21,026
Fundraising expense	9,239	5,116
Horse expenses	58,305	48,506
Horse purchases	13,700	6,300
Insurance	15,988	14,253
Interest	7,620	7,383
Land lease	289	-
Office	11,732	8,271
Professional fees	2,049	1,946
Program expenses	6,042	14,221
Property taxes	998	1,007
Salaries and wages (Note 2)	558,731	514,635
Sponsor recognition	-	11,113
Sub-contracts	18,000	6,000
Telephone	678	1,058
Utilities	55,323	38,008
Vehicle	16,521	14,763
Volunteer expenses	727	416
	<b>\$ 1,090,667</b>	<b>\$ 983,884</b>