

**PEACE AREA RIDING FOR THE DISABLED SOCIETY**

**Financial Information**

**Year Ended December 31, 2023**



**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, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and , 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  
May 27, 2024

Karen Munjak, Chartered Professional Accountant  
CHARTERED PROFESSIONAL ACCOUNTANT

**PEACE AREA RIDING FOR THE DISABLED SOCIETY**

**Statement of Financial Position**

**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 145,900	\$ 133,967
Internally restricted cash	62,666	91,790
Externally restricted cash	4,206	22,909
Accounts receivable	43,553	42,106
	<b>256,325</b>	290,772
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<b>3,704,646</b>	3,884,110
LONG TERM INVESTMENTS	<b>35,663</b>	35,379
	<b>\$ 3,996,634</b>	\$ 4,210,261
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 17,965	\$ 46,084
Deposits received	1,000	-
	<b>18,965</b>	46,084
<b>NET ASSETS</b>		
General fund	748,324	801,008
Investment in facility	3,229,345	3,363,169
	<b>3,977,669</b>	4,164,177
	<b>\$ 3,996,634</b>	\$ 4,210,261

**Approved by the Directors**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022
<b>REVENUES</b>		
Fundraising income	\$ 92,165	\$ 80,615
Board and stable rent	176,323	132,363
Casino	-	35,290
Dine and dance	154,197	125,155
Donations	157,755	208,486
Fund Ride	37,834	-
Grants	40,039	312,258
Other revenue	13,623	10,499
Program revenue	193,735	192,274
Raffle income	18,385	19,007
Sales - horses and equipment	5,635	2,512
	<b>889,691</b>	<b>1,118,459</b>
<b>EXPENSES (Schedule 1)</b>	<b>1,076,483</b>	<b>1,090,667</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(186,792)</b>	<b>27,792</b>
<b>OTHER INCOME (EXPENSES)</b>		
Other income #2	284	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (186,508)</b>	<b>\$ 27,792</b>

**PEACE AREA RIDING FOR THE DISABLED SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	General Fund	Investment in Facility	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 801,008	\$ 3,363,169	\$ 4,164,177	\$ 4,136,385
DEFICIENCY OF REVENUES OVER EXPENSES	(52,684)	(133,824)	(186,508)	27,792
<b>NET ASSETS - END OF YEAR</b>	\$ 748,324	\$ 3,229,345	\$ 3,977,669	\$ 4,164,177

PEACE AREA RIDING FOR THE DISABLED SOCIETY

Expenses (Schedule 1)

Year Ended December 31, 2023

	2023	2022
Advertising and promotion	3,083	4,063
Amortization	180,181	175,581
Bad debts	450	20,150
Barn supplies and feed	81,084	53,598
Building and ground maintenance	9,151	41,212
Casino	-	2,208
Dine and dance	20,778	17,913
Fund Ride	1,387	-
Fundraising expense	2,039	9,239
Horse expenses	63,144	58,305
Horse purchases	13,000	13,700
Insurance	19,382	15,988
Interest	7,824	7,620
Land lease	-	289
Office	12,761	11,732
Professional fees	2,049	2,049
Program expenses	7,332	6,042
Property taxes	983	998
Raffle expense	400	-
Salaries and wages	565,073	558,731
Sub-contracts	20,000	18,000
Telephone	692	678
Utilities	50,665	55,323
Vehicle	14,566	16,521
Volunteer expenses	459	727
	<b>\$ 1,076,483</b>	<b>\$ 1,090,667</b>