

ALBERTA REINED COW HORSE ASSOCIATION

FINANCIAL INFORMATION

OCTOBER 31, 2023

COMPILATION ENGAGEMENT REPORT

**To: The Board of Directors of
Alberta Reined Cow Horse Association**

On the basis of information provided by management, we have compiled the statement of financial position of Alberta Reined Cow Horse Association as at October 31, 2023, the statement of operations and changes in net assets 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.

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

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

A partner of the accounting firm is also a member of the organization.

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

**CALGARY, ALBERTA
NOVEMBER 20, 2023**

ACCOUNTING • TAX • ADVISORY

Baker Tilly Catalyst LLP
**CHARTERED PROFESSIONAL
ACCOUNTANTS**

ALBERTA REINED COW HORSE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2023

	2023	2022
Assets		
Current		
Cash	\$ 216,879	\$ 219,252
Casino account	52,854	42,430
Raffle funds in trust	71,687	-
Accounts receivable	1,794	1,839
Inventory	2,225	2,225
Goods and services tax receivable	506	-
	\$ 345,945	\$ 265,746
Liabilities and fund balances		
Current		
Accounts payable and accrued liabilities	\$ 34,463	\$ 35,738
Deferred revenue - raffle funds	71,687	-
Deferred revenue - casino funds	52,854	42,430
Goods and services tax payable	-	8,806
Due to Canadian Snaffle Bit	-	1,670
	159,004	88,644
Net assets	186,941	177,102
	\$ 345,945	\$ 265,746

Approved on behalf of the Board

_____ Member

ALBERTA REINED COW HORSE ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2023

	2023	2022
Revenues		
Schooling shows	\$ 25,748	\$ 11,835
Show fees	22,506	19,690
Memberships	16,962	13,618
Year end award fee	11,760	11,980
NRCHA weekend fees	8,030	4,741
Banquet ticket sales	5,223	3,940
Interest & currency exchange	3,311	2,537
Fundraising & sponsorship (Schedule 1)	10,877	25,021
Silver Slate Shows (Schedule 2)	4,292	6,517
Cowtown Derby & Stockhorse Show (Schedule 3)	(2,567)	(2,257)
Summer Spectacular & CGH (Schedule 4)	(38)	1,319
Alberta Snaffle Bit Futurity (Schedule 5)	(132)	(346)
	105,972	98,595
Expenditures (Schedule 6)	96,133	52,534
Excess of revenues over expenditures for the year	9,839	46,061
Net assets, beginning of year	177,102	131,041
Net assets, end of year	\$ 186,941	\$ 177,102

ALBERTA REINED COW HORSE ASSOCIATION
NOTE TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

1. **Basis of accounting**

The accompanying compiled financial information has been prepared on the historical cost basis reflecting cash transactions, with the addition of:

- ♦ Accounts receivable
- ♦ Inventory at cost
- ♦ Accounts payable and accrued liabilities
- ♦ Deferred revenue

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of fundraising & sponsorship

Schedule 1

	2023	2022
Revenue		
Sponsorship, general	\$ 24,993	\$ 33,533
Clinics	14,607	23,945
Auctions	3,065	1,850
Merchandise sale	1,406	48
Raffle tickets	-	6,410
	<u>44,071</u>	<u>65,786</u>
 Cost of services		
Clinics	5,970	9,354
Merchandise	2,725	-
Raffle prizes	-	745
	<u>8,694</u>	<u>10,099</u>
 Net sponsorship & fundraising	<u>35,377</u>	<u>55,687</u>
 Allocation of funds:		
Cowtown Derby & Stockhorse Show	21,500	2,000
Alberta Snaffle Bit Futurity	3,000	23,000
Raffle profit deferred	-	5,666
	<u>24,500</u>	<u>30,666</u>
 Excess of fundraising revenue over allocation	<u>\$ 10,877</u>	<u>\$ 25,021</u>

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of silver slate shows

Schedule 2

	2023	2022
Revenue		
Entry fees	\$ 56,354	\$ 56,255
Entry fee - add back	19,690	18,085
	76,044	74,340
 Expenditures		
Payouts	32,810	25,519
Arena	14,235	15,795
Cattle	18,150	21,695
Judge	3,727	2,910
Office & announcer	2,830	1,904
	71,752	67,823
 Excess of revenues over expenditures	\$ 4,292	\$ 6,517

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of cowtown derby & stockhorse show

Schedule 3

	2023	2022
Revenue		
Entry fees	\$ 45,571	\$ 55,624
Entry fees - add back	44,450	52,300
Stalls	15,680	16,625
Casino funding	14,580	18,228
Practice pen	10,190	11,643
Prize sponsors	5,257	6,552
Allocation of general sponsorship	21,500	2,000
	157,228	162,972
Expenditures		
Payout	87,840	90,400
Cattle	17,145	21,360
Stalls	11,520	10,285
Judge & travel	11,318	11,070
Prizes	10,232	9,985
Arena	7,790	8,350
Video & photo	6,005	6,210
NRCHA fees	2,995	3,029
Stallion incentive	2,500	2,000
Office	1,500	1,500
Announcer	950	1,040
	159,795	165,229
Deficiency of revenues over expenditures	\$ (2,567)	\$ (2,257)

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of summer spectacular & cgh

Schedule 4

	2023	2022
Revenue		
Entry fees	\$ 41,490	\$ 44,649
Ponoka direct sponsor	35,752	6,000
Entry fee - add back	18,840	27,340
Casino funding	16,459	-
Stalls	9,130	15,500
Practice works	4,710	8,388
Video	3,885	5,380
NRCHA fee	2,570	2,030
	132,836	109,287
Expenditures		
Payouts	64,536	43,339
Cattle	17,585	21,434
Judge	11,465	5,127
Prizes	10,500	8,000
Arena	6,900	10,555
Promotion	6,385	-
Video	4,985	5,300
Stalls	3,971	8,571
NRCHA fees	2,997	2,028
Announcer	2,050	1,964
Office	1,500	1,650
	132,874	107,968
Excess (deficiency) of revenues over expenditures	\$ (38)	\$ 1,319

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of alberta snaffle bit futurity

Schedule 5

	2023	2022
Revenue		
Entry fees	\$ 67,755	\$ 55,203
Entry fees - add back	67,100	56,565
Casino funding	35,721	27,783
Stallion Auction	27,735	32,126
Stalls	24,210	20,730
Practice pen	20,150	15,138
Prize sponsor	6,244	5,750
Allocation of general sponsorship	3,000	23,000
	251,915	236,295
Expenditures		
Payouts	138,231	128,245
Cattle	41,960	34,063
Arena	16,391	16,063
Stalls	15,580	13,765
Judges	12,217	13,677
Awards	10,856	14,140
Video & photographer	8,340	7,181
NRCHA fees	3,342	2,922
Announcer	2,250	2,005
Office & scribes	1,500	1,575
Cattle hands	1,100	1,400
Advertising	280	1,605
	252,047	236,641
Deficiency of revenues over expenditures	\$ (132)	\$ (346)

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2023

Schedule of expenditures

Schedule 6

	2023	2022
Schooling shows	\$ 27,732	\$ 4,615
Contract administration	22,317	15,171
Year end awards	18,940	14,180
Banquet	10,292	5,382
Office	5,158	3,172
Advertising and promotion	3,626	1,634
NRCHA weekend costs	5,396	5,245
Insurance	1,812	2,002
Youth Scholarship	500	500
Website and database	360	252
Amortization	-	381
	\$ 96,133	\$ 52,534