

ALBERTA REINED COW HORSE ASSOCIATION

FINANCIAL INFORMATION

OCTOBER 31, 2022

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, 2022, 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.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
DECEMBER 10, 2022**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

ALBERTA REINED COW HORSE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 219,252	\$ 154,958
Casino & raffle account	42,430	5,210
Accounts receivable	1,839	1,137
Inventory	2,225	2,225
	265,746	163,530
Capital assets, at net book value	-	381
	\$ 265,746	\$ 163,911
Liabilities and fund balances		
Current		
Accounts payable and accrued liabilities	\$ 35,738	\$ 22,021
Goods and services tax payable	8,806	5,639
Deferred revenue - Casino & raffle funds	42,430	5,210
Due to Canadian Snaffle Bit	1,670	-
	88,644	32,870
Net assets	177,102	131,041
	\$ 265,746	\$ 163,911

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, 2022

	2022	2021
Revenues		
Show fees	\$ 19,690	\$ 17,886
Memberships	13,618	13,126
Year end award fee	11,980	12,010
Schooling shows	11,835	25,115
NRCHA fees	4,741	9,618
Banquet ticket sales	3,940	-
Interest & currency exchange	2,537	550
Alberta Relaunch Grant	-	22,804
Fundraising & sponsorship (Schedule 1)	25,021	-
Ponoka & Silver Slate Shows (Schedule 2)	7,027	19,761
Cowtown Derby & Stockhorse Show (Schedule 3)	(257)	31
Alberta Snaffle Bit (Schedule 4)	(346)	(4,561)
	99,786	116,340
Expenditures (Schedule 5)	53,725	42,286
Excess of revenues over expenditures for the year	46,061	74,054
Net assets, beginning of year	131,041	56,987
Net assets, end of year	\$ 177,102	\$ 131,041

ALBERTA REINED COW HORSE ASSOCIATION
NOTE TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2022

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, 2022

Schedule of fundraising & sponsorship

Schedule 1

	2022	2021
Revenue		
Sponsorship, general	\$ 33,533	\$ 15,132
Clinics	23,945	13,100
Raffle tickets	6,410	6,931
Auction	1,898	2,340
	<u>65,786</u>	<u>37,503</u>
 Cost of services		
Clinics	9,354	5,500
Raffle prizes	745	2,698
	<u>10,099</u>	<u>8,198</u>
 Net sponsorship & fundraising	<u>55,687</u>	<u>29,305</u>
 Allocation of funds:		
Alberta Snaffle Bit Futurity	23,000	19,027
Cowtown Derby & Stockhorse Show	2,000	6,400
Raffle profit deferred	5,666	3,878
	<u>30,666</u>	<u>29,305</u>
 Excess of fundraising revenue over allocation	<u>\$ 25,021</u>	<u>\$ -</u>

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2022

Schedule of ponoka & silver slate shows

Schedule 2

	2022	2021
Revenue		
Entry fees	\$ 102,934	\$ 62,111
Entry fee - add back	45,425	34,695
Stalls	15,500	10,335
Practice works	8,388	3,480
Ponoka direct sponsor	6,000	-
Video	5,380	-
	<u>183,627</u>	<u>110,621</u>
Expenditures		
Payout	68,860	42,346
Cattle	43,129	22,199
Arena	26,349	13,745
Stalls	10,535	7,074
Prizes	8,000	-
Judge	8,036	3,858
Video	5,300	-
Office	3,554	1,638
NRCHA fees	2,837	-
	<u>176,600</u>	<u>90,860</u>
Excess of revenues over expenditures	\$ 7,027	\$ 19,761

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2022

Schedule of cowtown derby & stockhorse show

Schedule 3

	2022	2021
Revenue		
Entry fees	\$ 55,624	\$ 52,118
Entry fees - add back	52,300	49,600
Casino funds	18,228	-
Stalls	16,625	18,635
Practice pen	11,643	12,904
Prize sponsors	6,552	4,717
Allocation of general sponsorship	2,000	6,400
	162,972	144,374
Expenditures		
Payout	90,400	83,700
Cattle	20,760	19,010
Judge & travel	11,070	3,140
Stalls	10,285	14,590
Prizes	9,985	4,778
Arena	8,350	5,925
Video & photo	6,210	5,970
NRCHA fees	3,029	2,580
Office	1,500	1,500
Announcer	1,040	1,400
Cattle hands	600	1,750
	163,229	144,343
Excess (deficiency) of revenues over expenditures	\$ (257)	\$ 31

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2022

Schedule of alberta snaffle bit

Schedule 4

	2022	2021
Revenue		
Entry fees - add back	\$ 56,565	\$ 57,215
Entry fees	55,203	58,372
Stallion Auction	32,126	23,668
Casino funds	27,783	-
Allocation of general sponsorship	23,000	19,027
Stalls	20,730	20,545
Practice pen	15,138	16,070
Prize sponsor	5,750	7,686
	236,295	202,583
Expenditures		
Payouts	128,245	123,075
Cattle	34,063	28,120
Arena	16,063	12,469
Awards	14,140	12,476
Stalls	13,765	12,025
Judges	13,677	4,468
Photographer	7,181	6,085
NRCHA fees	2,922	2,450
Announcer	2,005	1,500
Advertising	1,605	1,176
Office & scribes	1,575	1,500
Cattle hands	1,400	1,800
	236,641	207,144
Deficiency of revenues over expenditures	\$ (346)	\$ (4,561)

ALBERTA REINED COW HORSE ASSOCIATION
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2022

Schedule of expenditures

Schedule 5

	2022	2021
Contract administration	\$ 15,171	\$ -
Year end awards	14,180	12,153
Banquet	5,382	-
Schooling shows	4,615	14,565
NRCHA Days purse	4,437	7,526
Office	3,171	1,838
Insurance	2,002	1,917
Stallion incentive	2,000	2,500
Advertising and promotion	1,634	1,000
Youth Scholarship	500	-
Website and database	252	97
Amortization	381	690
	\$ 53,725	\$ 42,286