

Signed

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA**

FINANCIAL STATEMENTS

MARCH 31, 2023

(Unaudited)

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA**

FINANCIAL STATEMENTS

**MARCH 31, 2023
(Unaudited)**

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
The Horsemen's Benevolent and Protective Association of British Columbia

We have reviewed the accompanying financial statements of The Horsemen's Benevolent and Protective Association of British Columbia that comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

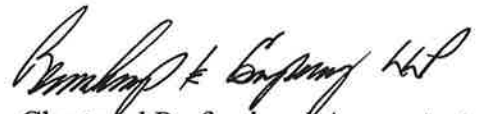
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Horsemen's Benevolent and Protective Association of British Columbia as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

July 24, 2023
Vancouver, B.C.


Chartered Professional Accountants

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023 AND 2022
(Unaudited)**

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents (Note 4)	\$ 203,428	\$ 105,811
Accounts receivable (Note 5)	176,567	213,569
Grant receivable (Note 8)	10,000	10,000
Inventory (Note 2)	74,641	54,943
Prepaid expense and deposit	1,684	2,500
	466,320	386,823
RESTRICTED CASH EQUIVALENT (Note 6)	64,098	63,338
	\$ 530,418	\$ 450,161

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 192,223	\$ 183,265
Government remittances payable	2,622	1,145
	194,845	184,410
DEFERRED REVENUE (Note 7)	18,585	-
	213,430	184,410

NET ASSETS

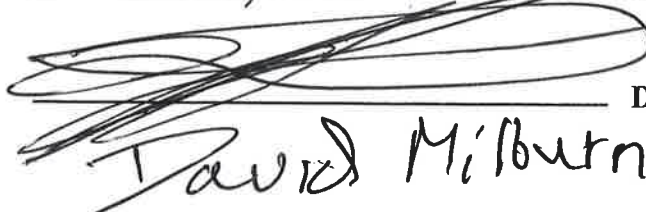
RESTRICTED NET ASSETS	64,098	63,338
UNRESTRICTED NET ASSETS	252,890	202,413
	316,988	265,751
	\$ 530,418	\$ 450,161

COMMITMENTS (Note 10)

APPROVED BY THE BOARD:

 **DIRECTOR**

 **DIRECTOR**

 **DIRECTOR**

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022
(Unaudited)**

	<u>2023</u>	<u>2022</u>
REVENUES		
Grants - BC horse racing industry management committee (Notes 2 and 8)	\$ 182,250	\$ 124,500
Interest	2,027	505
Net revenue - lasix program (Note 9)	-	1,273
Recognition of deferred revenue (Note 7)		
- benevolence program	6,000	7,200
- dental care program	5,294	6,024
- jockey recruitment program	6,245	11,413
- learning centre program	2,500	-
- scholarship program	6,150	7,639
Hastings Park Feed Store Operations (Schedule A)	56,605	22,180
	267,071	180,734
EXPENDITURES		
Awards night	4,309	-
Benevolence	8,750	7,200
Consulting fees and benefits (Note 10)	88,700	65,207
Dental care program	5,294	6,024
Donation	300	-
Dues - The H.B.P.A. of Canada	9,030	8,500
Election	632	-
Equipment maintenance and rental	17,381	17,083
Insurance	37,785	28,724
Jockey recruitment program	6,245	11,413
Learning centre program	2,500	-
Meals - backstretch personnel	4,510	-
Meetings - general membership	1,135	-
Miscellaneous	7,363	7,396
Office, telephone and sundry	7,250	8,953
Political initiatives	-	10,000
Post-mortem program	500	2,700
Professional fees	8,000	6,700
Scholarships	6,150	10,550
	215,834	190,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR	\$ 51,237	\$ (9,716)

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022
(Unaudited)**

	Restricted	Unrestricted	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 63,338	\$ 202,413	\$ 265,751	\$ 275,467
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR	760	50,477	51,237	(9,716)
BALANCE, END OF YEAR	\$ 64,098	\$ 252,890	\$ 316,988	\$ 265,751

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022
(Unaudited)**

CASH PROVIDED BY (USED FOR):

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures for the year	\$ 51,237	\$ (9,716)
Adjustment for:		
Change in deferred revenue	18,585	-
Change in non-cash working capital items:		
Accounts and grant receivable	37,002	(34,856)
Inventory	(19,698)	(17,868)
Prepaid expense and deposit	816	-
Amounts payable and accrued liabilities	10,435	29,147
Cash provided by (used for) operating activities	98,377	(33,293)
INVESTING ACTIVITIES		
Interest income earned and added to restricted cash equivalent	(760)	(189)
Cash used for investing activities	(760)	(189)
INCREASE (DECREASE) IN UNRESTRICTED CASH AND CASH EQUIVALENTS FOR THE YEAR	97,617	(33,482)
UNRESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	105,811	139,293
UNRESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 203,428	\$ 105,811
UNRESTRICTED CASH AND CASH EQUIVALENTS ARE COMPRISED OF:		
Cash (Note 4)	\$ 96,598	\$ 247
Guaranteed investment certificates (Note 4)	106,830	105,564
	\$ 203,428	\$ 105,811

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
HASTINGS PARK FEED STORE OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022
(Unaudited)**

SCHEDULE A

	<u>2023</u>	<u>2022</u>
SALES	\$ 1,435,083	\$ 1,018,135
COST OF SALES		
Inventory, beginning of year	54,943	37,075
Purchases	1,207,454	866,315
Wages and benefits	114,055	101,518
	1,376,452	1,004,908
Inventory, end of year	74,641	54,943
	1,301,811	949,965
GROSS PROFIT (9.29%; 2022: 6.70%)	133,272	68,170
EXPENDITURES		
Bad debts (recoveries)	5,128	(1,513)
Credit card costs	24,260	15,554
Interest and bank charges	4,202	3,095
General	1,243	1,764
Office salaries and benefits	34,880	32,942
Postage, stationery and office	1,400	931
Professional fees	10,240	9,920
Telephone	1,503	1,566
Travel	1,800	1,800
Warehouse	4,202	3,598
	88,858	69,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER INCOME	44,414	(1,487)
OTHER INCOME		
FEDERAL GOVERNMENT WAGE ASSISTANCE (Note 2)	-	18,944
INTEREST AND OTHER	12,191	4,723
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	\$ 56,605	\$ 22,180

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

1. NATURE OF OPERATIONS

THE HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION OF BRITISH COLUMBIA (the "Association") was incorporated pursuant to the Society Act (British Columbia) on March 9, 1987, and commenced operations April 1, 1987. The Association transitioned under the Societies Act (British Columbia), and effective October 9, 2018 has been designated as a publicly funded Association. The purpose of the Association is to aid and protect the general welfare of the thoroughbred horse racing industry, the interest of its members and their employees, and the backstretch personnel.

The Association is exempt from taxation pursuant to Section 149(1) of the Income Tax Act (Canada). These financial statements include the divisional statements of the Hastings Park Feed Store operations (See Schedule A and Note 11).

TBC Teletheatre B.C. ("TBC" or the "Partnership"), which forms a portion of the annual grant funding allocation received from the BC Horseracing Industry Management Committee ("BCHRIMC") is owned by four equal partners with Hastings Entertainment Inc. and the Association representing the Thoroughbred sector and Orangeville Raceway Ltd. and Harness Racing B.C. Society representing the Standardbred sector.

The Partnership's principal business activity is the operation of teletheatre wagering facilities in the Province of British Columbia. The teletheatre locations are operated by the Partnership under the license of its partners which was granted provincially by the Gaming Policy and Enforcement Branch and federally by the Canadian Pari-Mutuel Agency. The locations broadcast horseracing from Hastings Park Racecourse, Fraser Downs and other racetracks.

On July 1, 2010, an Agency and Bare Trustee Agreement (the "Agreement") was finalized effective January 1, 2010. The Agreement allowed BCHRIMC to establish an allocation of horseracing revenue within the industry. More specifically, all revenues generated from horseracing and government grants are consolidated into an industry revenue fund under the control and management of BCHRIMC which allocates the industry revenue fund in its entirety to the participants from the Thoroughbred and Standardbred sectors. The result of the Agreement is that net earnings of the partnership would always be \$Nil.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis Of Presentation

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASFNPO") applied within the framework of the accounting policies summarized below.

Use Of Estimates

The preparation of financial statements in accordance with ASFNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues earned and expenditures incurred during the reporting years. Actual results could differ from those estimates. The financial statements of the Association have, in management's opinion, been properly prepared within reasonable limits of materiality, and within the framework of the significant accounting policies disclosed herein.

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets. Restricted investment income is recognized as revenue in the year in which the related expenditures are incurred. Unrestricted investment income is recognized as revenue when earned.

The Association recognizes revenue on its sale of feed, vitamins and supplies for horses at Hastings Park Racecourse upon delivery and receipt of these products by the purchaser.

During the years ended March 31, 2023 and 2022, the Association received an approved annual revenue allocation from the BCHRIMC of \$120,000 (2022 - \$100,000), grant assistance for its third party liability insurance premiums of \$32,250 (2022 - \$24,500) and grant assistance for its publications and communications expenditures of newsletters to members of \$30,000 (2022 - \$Nil). (See Note 8)

Inventory

Inventory is costed using the first-in, first-out method, and is disclosed at the lower of cost and net realizable value. Cost is comprised of the purchase price of feed, vitamins and supplies plus applicable freight charges.

Federal Government Wage Assistance

The Association made periodic applications for financial assistance under the now ceased Canada Emergency Wage Subsidy ("CEWS") government assistance program. Government assistance realized in the year ended March 31, 2022 in respect of wages and benefits expenditures was recognized as other income in the statement of Hastings Park Feed Store Operations (See Schedule A).

Donated Materials And Services

Donated materials and services are recorded only when a fair value can be reasonably estimated and when they would be paid for by the Association if they had not been donated.

Contributed Services

Significant volunteer labour is contributed to assist the Association in carrying out its activities, but is not recorded in the Association's financial statements due to the difficulty of determining the fair value of those services.

Tangible Capital Assets

Tangible capital assets are recorded at cost. The costs of repairs and replacements of a routine nature are charged to the statement of revenues and expenditures, while those expenditures which improve or extend the life of the assets are capitalized. Amortization is provided using the declining balance method. As at March 31, 2023 and 2022, the Association does not have any tangible capital assets.

Financial Instruments

Initial and subsequent measurement

The Association initially measures its financial assets and liabilities at fair value, except for certain related

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

Initial and subsequent measurement (cont'd)

party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of revenues and expenditures in the year incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, guaranteed investment certificates, accounts and grants receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of revenues and expenditures in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of revenues and expenditures over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows, a write-down is recognized in the statement of revenues and expenditures. A previously recognized impairment loss may be reversed to the extent of prior write downs. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

3. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, guaranteed investment certificates, accounts and grant receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments due to the immediate or short term maturity of the majority of these items.

Credit Risk

The Association is exposed to credit risk with respect to its cash and cash equivalents balances. However, the risk is minimized as cash and guaranteed investment certificates are placed with a large Canadian financial institution. The Association is subject to credit risk through trade receivables in its Hastings Park Feed Store Division. Credit risk with respect to trade receivables is minimized by a large customer base at Hastings Park Racecourse. The Association performs ongoing credit evaluations of its customers' financial

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ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

3. FINANCIAL INSTRUMENTS (CONT'D)

Credit Risk (Cont'd)

condition and limits the amount of credit extended when deemed necessary. The Association maintains provisions for potential credit losses, and any such losses to date have been within management's expectations.

Liquidity Risk

The Association is exposed to liquidity risk due to the timing of revenues received to meet commitments associated with financial instruments. The Association manages liquidity risk by maintaining adequate cash and guaranteed investment certificate balances.

Currency Risk

The Association is not exposed to foreign exchange risk from financial instruments as it has incurred few foreign currency transactions during the years ended March 31, 2023 and 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates of the Association's term investments are as disclosed in Notes 4 and 6 to the financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit with the Association's financial institution and highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash. As at March 31, 2023, the Association's term investments had effective annual interest rates of 1.20% and were due on April 27, 2023. Subsequent to March 31, 2023, all of these investments matured and were renewed for one year terms with maturity dates of April 29, 2024 at an effective annual interest rate of 2.50%.

The Association's Hastings Park Feed Store Division has a line of credit facility of \$250,000. As security, the Association has provided a general security agreement covering all assets of the Association, an assignment of fire insurance proceeds, and hypothecation of a \$64,098 guaranteed investment certificate. Interest on the credit facility is charged at the financial institution's prime lending rate + 1.50%, being 8.45% as at March 31, 2023. Renegotiation of this credit facility is anticipated to be prior to September 30, 2023.

5. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Feed store receivables	\$ 207,417	\$ 220,079
Due from HBPA of Canada	4,875	14,005
GST/HST receivable	589	345
Advance to Secretary-Treasurer	-	4,347
Miscellaneous	443	6,422
Allowance for doubtful accounts	(36,757)	(31,629)
	<u>\$ 176,567</u>	<u>\$ 213,569</u>

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

6. RESTRICTED CASH EQUIVALENT

The Association has restricted the use of a \$64,098 (2022 - \$63,338) guaranteed investment certificate as security for the line of credit facility of its Hastings Park Feed Store Division as disclosed in Note 4. As at March 31, 2023, the Association's redeemable term investment had an effective annual interest rate of 1.20%. Subsequent to March 31, 2023, this guaranteed investment certificate matured and was renewed for a one year term with a maturity date of April 29, 2024 at an effective annual interest rate of 2.50%. This externally restricted amount is not available for other purposes without the approval of the Association's Board of Directors.

7. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
BALANCE, BEGINNING OF YEAR	\$ -	\$ -
Add funds received		
Grant - various programs	39,774	32,276
Grant - April 2023 publishing and communications (BCHRIMC)	5,000	-
Deduct recognition of revenue for related expenditures incurred:		
Benevolence program	(6,000)	(7,200)
Dental care program	(5,294)	(6,024)
Jockey recruitment program	(6,245)	(11,413)
Learning centre program	(2,500)	-
Scholarship program	(6,150)	(7,639)
BALANCE, END OF YEAR	\$ 18,585	\$ -

8. ECONOMIC DEPENDENCE

The Thoroughbred sector (being the Association) was notified by BCHRIMC that its revenue allocation for 2022 would be \$6,480,000 to fund its administrative operations, awards/stakes programs and the horsepeople's pursepool account.

Pursuant to an annual grant allocation by BCHRIMC, the amount received by the Thoroughbred sector to December 31, 2022 was allocated to the awards/stakes programs and the horsemen's purse pool account. \$120,000 (2022 - \$100,000) of this annual allocation is directed to fund the Association's administrative operations, \$32,250 (2022 - \$24,500) is directed to help fund the Association's third party general liability insurance premiums and \$30,000 (2022 - \$Nil) is directed to help fund the Association's publication and communication expenditures of newsletters to members which amounts are disclosed as revenues in its statement of revenues and expenditures for the years ended March 31, 2023 and 2022. The balance of this annual grant allocation is not revenue of the Association, and is therefore not reflected in these financial statements.

On August 6, 2021, the B.C. Provincial Government announced a one-time \$3,000,000 grant to be split evenly between the Association and Harness Racing B.C. Society to minimize the employment impacts of the COVID-19 pandemic on horse racing workers. The administrator of the horsemen's purse pool account, being the Thoroughbred Owners and Breeders Association ("TOBA"), received the \$1,500,000 grant in August 2021. The Grant funds were used to sustain the thoroughbred horse racing industry, run races, hire workers, pay the purses, maintain the racetrack, stable horses and fund a host of agricultural support programs for breeding and training of horses.

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

8. ECONOMIC DEPENDENCE (CONT'D)

The Thoroughbred sector has been notified by BCHRIMC that its revenue allocation will be \$6,858,300 for 2023 to fund its administrative operations, awards/stakes programs and the horsemen's purse pool account, subject to variances to the proposed budget.

9. NET REVENUE - LASIX PROGRAM

	<u>2023</u>	<u>2022</u>
Expenditures recovered from Horseman's purse pool account	\$ 90,522	\$ 73,273
Expenditures paid for lasix injections	(90,522)	(72,000)
NET REVENUE FOR THE YEAR	\$ -	\$ 1,273

10. COMMITMENTS

During the year ended March 31, 2023, the Association entered into oral independent contractor agreements for the provision of the following services:

1. To perform the role and duties of Bookkeeper to provide accounting services to the Association from April 1, 2022 to March 31, 2023 for remuneration of \$15,000 per year plus a monthly expenditure allowance.
2. To perform the role and duties of Secretary-Treasurer for the Association from April 1, 2022 to March 31, 2023 for remuneration of \$43,200 per year plus a monthly expenditure allowance, subject to a 90 day notice for contract continuation or termination by either party.
3. To perform the role and duties of publishing periodic newsletters and communications to members and horse racing fans for the Association from April 18, 2022 to March 31, 2023 for remuneration of \$24,000 per year plus expenditures subject to funding provided by BCHRIMC.

The above-disclosed independent contractor agreements have been orally renewed with the same terms and conditions for the Association's March 31, 2024 fiscal year.

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)**

11. DIVISIONAL OPERATIONS - STATEMENTS OF FINANCIAL POSITION

As at March 31, 2023 and 2022, the assets, liabilities and net assets of the Association's two divisions, are as follows:

	Hastings Park		
ASSETS	General Operations	Feed Store Operations	2023 Total
Cash and cash equivalents	\$ 255,827	\$ (52,399)	\$ 203,428
Accounts receivable	5,464	171,103	176,567
Grant receivable	10,000	-	10,000
Inventory	-	74,641	74,641
Prepaid expense and deposit	1,684	-	1,684
	272,975	193,345	466,320
Restricted cash equivalent	64,098	-	64,098
	\$ 337,073	\$ 193,345	\$ 530,418

LIABILITIES AND NET ASSETS			
Accounts payable and accrued liabilities	\$ 1,500	\$ 190,723	\$ 192,223
Government remittances payable	-	2,622	2,622
	1,500	193,345	194,845
Deferred revenue	18,585	-	18,585
	20,085	193,345	213,430
Net assets	316,988	-	316,988
	\$ 337,073	\$ 193,345	\$ 530,418

	Hastings Park		
ASSETS	General Operations	Feed Store Operations	2022 Total
Cash and cash equivalents	\$ 177,234	\$ (71,423)	\$ 105,811
Accounts receivable	24,697	188,872	213,569
Grant receivable	10,000	-	10,000
Inventory	-	54,943	54,943
Prepaid expense	2,500	-	2,500
	214,431	172,392	386,823
Restricted cash equivalent	63,338	-	63,338
	\$ 277,769	\$ 172,392	\$ 450,161

LIABILITIES AND NET ASSETS			
Accounts payable and accrued liabilities	\$ 12,018	\$ 171,247	\$ 183,265
Government remittances payable	-	1,145	1,145
	12,018	172,392	184,410
Net assets	265,751	-	265,751
	\$ 277,769	\$ 172,392	\$ 450,161