

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Financial Statements

September 30, 2023

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Cochrane & District Agricultural Society

We have reviewed the accompanying financial statements of Cochrane & District Agricultural Society (the Society) that comprise the statement of financial position as at September 30, 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 (ASNPO), 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Cochrane & District Agricultural Society derives revenue from fundraising, the completeness of which is not susceptible to satisfactory verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to event revenue, excess of revenues over expenses, and cash flow from operations for the year ending September 30, 2023.

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Partners:

Mason Nicoll Professional Corporation	(403) 268-9881	mnicoll@LNSaccountants.ca	400, 1010 — 8th Ave SW
Tyson Schmidt Professional Corporation	(403) 268-9879	tschmidt@LNSaccountants.ca	Calgary, Alberta T2P 1J2
Jan Hulme Professional Corporation	(403) 268-9897	jhulme@LNSaccountants.ca	Tel: (403) 269-1851
Brendan J. Blair Professional Corporation	(403) 268-9878	bblair@LNSaccountants.ca	Fax: (403) 264-3918
			www.LNSaccountants.ca

Independent Practitioner's Review Engagement Report to the Directors of Cochrane & District Agricultural Society
(continued)

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, 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 Cochrane & District Agricultural Society as at September 30, 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 (ASNPO).

Calgary, Alberta
December 5, 2023

LNS Chartered Professional Accountants

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Position

September 30, 2023

	2023	2022
ASSETS		
Current		
Cash (Note 3)	\$ 132,644	\$ 87,443
Term deposits (Note 4)	301,955	298,189
Accounts receivable (Note 12)	25,423	17,383
Goods and Services Tax recoverable	-	1,719
Prepaid expenses	18,327	14,003
	478,349	418,737
Restricted cash (Note 5)	218,755	165,014
Property and equipment (Note 6)	1,306,957	1,325,238
	\$ 2,004,061	\$ 1,908,989
LIABILITIES AND NET ASSETS		
Current		
Accounts payable (Note 12)	\$ 69,451	\$ 23,101
Deposits received	13,531	1,946
Goods and Services Tax payable	3,490	-
Employee deductions payable	1,034	2,034
Current portion of obligations under capital lease (Note 7)	17,794	12,817
	105,300	39,898
Obligations under capital lease (Note 7)	23,688	41,511
Unamortized capital contributions (Note 8)	546,537	574,614
Unspent portion of grants (Note 9)	222,308	124,060
Long-term debt (Note 13)	40,000	40,000
	937,833	820,083
Net assets		
Unrestricted	(240,729)	(236,332)
Invested in capital assets	1,306,957	1,325,238
	1,066,228	1,088,906
	\$ 2,004,061	\$ 1,908,989

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

COCHRANE & DISTRICT AGRICULTURAL SOCIETY**Statement of Revenues and Expenditures****Year Ended September 30, 2023**

	2023	2022
Revenues		
Facility rental <i>(Note 12)</i>	\$ 181,202	\$ 155,989
Grants, donors, sponsorships <i>(Note 10)</i>	135,888	132,647
Events	35,658	148,575
Other revenue	22,181	20,779
	<u>374,929</u>	<u>457,990</u>
Expenses <i>(Schedule 1)</i>		
General and administrative	186,506	191,203
Facility	72,271	79,759
Events	51,413	192,227
User group support	46,907	42,128
	<u>357,097</u>	<u>505,317</u>
Excess (deficiency) of revenues over expenses from operations	<u>17,832</u>	<u>(47,327)</u>
Other income		
Gain on disposal of property and equipment <i>(Note 6)</i>	40,000	1,000
Government grant - Alberta Small and Medium Enterprise Relaunch Grant	-	8,181
Pipeline right-of-way proceeds <i>(Note 11)</i>	-	24,200
	<u>40,000</u>	<u>33,381</u>
Excess (deficiency) of revenues over expenses before amortization	<u>57,832</u>	<u>(13,946)</u>
Amortization of property and equipment	<u>(80,510)</u>	<u>(83,038)</u>
Deficiency of revenues over expenses for the year	<u>\$ (22,678)</u>	<u>\$ (96,984)</u>

See notes to financial statements

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Statement of Changes in Net Assets

Year Ended September 30, 2023

	Unrestricted	Invested in capital assets	2023	2022
Net assets - beginning of year	\$ (236,332)	\$ 1,325,238	\$ 1,088,906	\$ 1,185,890
Excess (deficiency) of revenues over expenses	57,832	(80,510)	(22,678)	(96,984)
Investment in capital assets	(62,229)	62,229	-	-
Net assets - end of year	\$ (240,729)	\$ 1,306,957	\$ 1,066,228	\$ 1,088,906

See notes to financial statements

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Statement of Cash Flows

Year Ended September 30, 2023

	2023	2022
Operating activities		
Deficiency of revenues over expenses for the year	\$ (22,678)	\$ (96,984)
Items not affecting cash:		
Amortization of property and equipment	80,510	83,038
Deferred capital grant revenue	(34,851)	(37,922)
Gain on disposal of property and equipment	(40,000)	(1,000)
	(17,019)	(52,868)
Changes in non-cash working capital:		
Accounts receivable	(8,040)	3,953
Accounts payable	46,350	4,809
Prepaid expenses	(4,324)	1,580
Goods and Services Tax payable	5,209	3,754
Employee deductions payable	(1,000)	723
Deposits received	11,585	(1,674)
	49,780	13,145
Cash flow from (used by) operating activities	32,761	(39,723)
Investing activities		
Purchase of property and equipment	(62,228)	(53,565)
Proceeds on transfer of land <i>(Note 6)</i>	40,000	1,000
Purchase of term deposits	(301,955)	(298,189)
Redemption of term deposits	298,189	346,949
	(25,994)	(3,805)
Cash flow used by investing activities	(25,994)	(3,805)
Financing activities		
Grants from capital expenditures received and spent	6,774	10,367
Use of restricted cash	(53,741)	(119,330)
Increase of unspent portion of grants	98,248	103,105
Repayment of obligations under capital lease	(12,847)	(12,460)
	38,434	(18,318)
Cash flow from (used by) financing activities	38,434	(18,318)
Increase (decrease) in cash flow	45,201	(61,846)
Cash - beginning of year	87,443	149,289
Cash - end of year	\$ 132,644	\$ 87,443
Cash consists of:		
Cash	\$ 132,644	\$ 87,443

See notes to financial statements

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

1. DESCRIPTION OF BUSINESS

The Cochrane & District Agricultural Society (the "Society") was registered under the Agricultural Societies Act of Alberta on June 1, 1973. Its purpose is to encourage improvement in agriculture and the quality of life in the agricultural community. The Society is a not-for-profit organization exempt from income tax because it is an agricultural organization under Section 149(1)(e) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality and within the framework of the significant accounts policies summarized below:

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition. Bank balances that the Society can not use for current transactions because they are restricted for the acquisition of capital assets are excluded from cash and cash equivalents.

Revenue recognition

Cochrane & District Agricultural Society follows the deferral method of accounting for grants and other contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses 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.

Grants received for capital assets are recorded as deferred revenue and recognized as revenue in the same period as the amortization expense of the related assets. Unrestricted grants from government are recognized as revenue when they are received.

Government grants, received towards current year expenses are included in the determination of the Society's net income. Government grants received towards the acquisition of property and equipment are deducted from the related property and equipment, with any amortization calculated on the net amount. Forgivable loans are recognized in income when they are received, with a corresponding deduction to income if any portion thereof is not forgiven in the year that the condition arises.

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

Contributed goods and services are recorded at their fair value, if this amount is reasonably determined, and the Society would have otherwise paid for the goods and services. Included in revenue is \$1,894 (2022 - \$25,129) of contributed goods.

Allocation of expenditures

Expenditures are recorded by the Society based on the activity to which they relate. The various activities are events, general and administration, facility and user group support. A schedule is attached to the financial statements to provide a breakdown of the expenses based on type of expense.

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COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Equipment	20%	declining balance method
Office equipment	20%	declining balance method
Arenas	4%	declining balance method
Barn	4%	declining balance method
Grounds improvements	20%	declining balance method
Equipment under capital lease	20%	declining balance method

The Society regularly reviews its property and equipment to eliminate obsolete items. In the year of addition, property and equipment are amortized at half of the above rates. No amortization is taken in the year of disposal.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant items subject to such estimates and assumptions include valuation of accounts receivable, the estimated useful life of capital assets, valuation of accounts payable and accrued liabilities, and valuation of in-kind donations. Actual results could differ from those estimates.

Financial instruments

Measurement of financial instruments - The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The entity subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured in fair value. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deposits received.

Impairment - Financial assets measured at cost are tested for impairment only when there are indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the original impairment provision. The amount of the reversal is recognized in net income.

Transaction costs - The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origin.

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COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

A substantial number of people made significant contributions of their time to develop and maintain the Society's programs. In certain instances, the value of these contributions were credited to the volunteers' account. The total credited for the year was \$nil (2022 - \$1,635).

3. CASH

Cash consists of the following:

	<u>2023</u>		<u>2022</u>
Unrestricted cash	\$ 63,256	\$	31,416
Internally restricted cash	25,000		25,000
Reserve operating fund	3,048		30,000
Externally restricted cash	<u>41,340</u>		<u>1,027</u>
	<u>\$ 132,644</u>	\$	<u>87,443</u>

The Society is holding a bequest of \$25,000 (2022 - \$25,000) to be used for meaningful, long-term expenditures such as capital assets. The bequest is not intended for operations.

The reserve operating fund has been internally restricted in use by the Board of Directors.

Externally restricted cash is to be used for the purchase of capital assets.

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

4. TERM DEPOSITS

The balance in term deposits is made up of the following investments:

	<u>2023</u>	<u>2022</u>
Redeemable guaranteed investment certificate maturing on March 13, 2024 (2022 - March 13, 2023). Interest at the rate of 2.90% (2022 - 0.10%) is payable on maturity.	\$ 5,334	\$ 5,308
Redeemable guaranteed investment certificate maturing on January 8, 2024 (2022 - January 5, 2023). Interest at the rate of 1.30% (2022 - 1.30%) is payable on maturity.	255,839	252,519
Redeemable guaranteed investment certificate maturing on December 27, 2023 (2022 - December 28, 2022). Interest at the rate of 1.05% (2022 - 1.05%) is payable on maturity.	30,611	30,292
Redeemable guaranteed investment certificate maturing on March 14, 2024 (2022 - March 15, 2023). Interest at the rate of 4.65% (2022 - 1.00%) is payable on maturity.	10,171	10,070
	<u>\$ 301,955</u>	<u>\$ 298,189</u>

Included in term deposits is \$250,000 (2022 - \$250,000) that has been internally restricted by the Board of Directors for capital projects. The remainder of the terms deposits are available for other general purposes.

5. CASH RESTRICTED FOR CAPITAL PURCHASES

Cash restricted for capital purchases consists of the following:

	<u>2023</u>	<u>2022</u>
Alberta Gaming, Liquor and Cannabis	\$ 61,828	\$ 18,638
Government of Alberta	100,000	100,000
Other	20,908	4,394
Internally restricted	36,019	41,982
	<u>\$ 218,755</u>	<u>\$ 165,014</u>

Funds received from Alberta Gaming, Liquor and Cannabis, Government of Alberta and other sources are externally restricted in use.

Internally restricted cash has been restricted by the Board of Directors for use on future building and site development expenditures as described in Note 4.

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value
Land	\$ 1	\$ -	\$ 1
Equipment	455,728	392,778	62,950
Office equipment	7,573	5,776	1,797
Arenas	1,184,296	562,971	621,325
Barn	1,040,075	495,823	544,252
Grounds improvements	147,450	113,245	34,205
Equipment under capital lease	102,849	60,422	42,427
	\$ 2,937,972	\$ 1,631,015	\$ 1,306,957

Included in property and equipment is \$38,715 (2022 - \$38,715) of consulting fees related to future site development projects. The projects were not completed as at year-end, therefore the cost has not been amortized.

On December 4, 2020, the Society purchased land from Rocky View County for a purchase price of \$1. The purchase agreement restricts the use of the land to be used for the Society's recreational and general commercial purposes for a period of 20 years. After the 20 years has lapsed, use of land will become unrestricted. The Society does not have any intention to sell this land at any point in time, and the fair market value of the land is not determinable as at year end, therefore the cost of the land has been reported at the nominal value of \$1.

During the prior year, 1.84 acres of the Society's land was transferred to Alberta Transportation under a right-of-way. The initial agreement drafted by Alberta Transportation proposed a compensation amount of \$1,000 for the land which was received in the prior year. The Board of Directors of the Society did not believe this amount was consistent with the market value of the land. During the current year, the Society negotiated and received an additional compensation of \$40,000 for the land transfer.

	Cost	Accumulated amortization	2022 Net book value
Land	\$ 1	\$ -	\$ 1
Equipment	451,018	377,629	73,389
Office equipment	7,573	5,327	2,246
Arenas	1,126,777	539,894	586,883
Barn	1,040,075	473,146	566,929
Grounds improvements	147,450	104,694	42,756
Equipment under capital lease	102,849	49,815	53,034
	\$ 2,875,743	\$ 1,550,505	\$ 1,325,238

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

7. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2023</u>	<u>2022</u>
Capital lease on Kubota skid steer loader pilot and 84" snow bucket with a term of 60 months and an imputed interest rate of 2.19% and monthly payments of \$688. Equipment with a net book value of \$20,125 (2022 - \$25,156) has been pledged as collateral.	\$ 12,662	\$ 20,541
Capital lease on John Deere tractor and loader with a term of 60 months and an imputed interest rate of 3.85% and semi-annual payments of \$3,101. Equipment with a net book value of \$22,302 (2022 - \$27,878) has been pledged as collateral.	<u>28,820</u>	<u>33,787</u>
	41,482	54,328
Amounts payable within one year	<u>(17,794)</u>	<u>(12,817)</u>
	\$ 23,688	\$ 41,511

Future minimum capital lease payments are approximately:

2024	\$ 10,328
Residual value	<u>32,850</u>
Total minimum lease payments	43,178
Less: amount representing interest at various rates	<u>1,696</u>
Present value of minimum lease payments	41,482
Less: current portion	<u>(17,794)</u>
	\$ 23,688

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

8. UNAMORTIZED CAPITAL CONTRIBUTIONS

Deferred contributions represents grants received from various government and non-government agencies for capital acquisitions, which have been spent. The grants are recognized as revenues when the related capital purchase is amortized or other specified expenses are incurred.

The net change during the year is as follows:

	Additions	Recognized	2023	2022
Agricultural Initiative	\$ -	\$ (414)	\$ 1,655	\$ 2,069
Alberta Gaming, Liquor and Cannabis	6,774	(8,013)	53,430	54,669
Community Facility Enhancement Program - Phase III	-	(1,730)	24,078	25,808
Rocky View County	-	(3,059)	38,726	41,785
Town of Cochrane	-	(489)	1,957	2,446
Cochrane Foundation	-	(2,894)	18,973	21,867
Community Initiatives Program	-	(117)	467	584
Donated materials	-	(1,114)	4,455	5,569
Other grants - Arenas	-	(9,936)	238,465	248,401
Other grants - Barn	-	(3,917)	93,997	97,914
Agriculture Societies Energy Efficiency Program	-	(2,883)	69,196	72,079
Bow Rivers Edge Campground Society	-	(285)	1,138	1,423
	<u>\$ 6,774</u>	<u>\$ (34,851)</u>	<u>\$ 546,537</u>	<u>\$ 574,614</u>

9. UNSPENT PORTION OF GRANTS

	2023	2022
Casino funding	\$ 61,828	\$ 18,638
Capital grants	160,480	105,422
	<u>\$ 222,308</u>	<u>\$ 124,060</u>

Casino funding consists of the unspent portion of funds that are restricted in use by the Alberta Gaming, Liquor and Cannabis. Capital grants consist of the unspent portion of externally restricted grants that are to be used for capital expenditures.

\$41,340 (2022 - \$1,027) of the capital grants are held in an operating cash account as stated in Note 3. The remaining portion of the grants are held in separate bank accounts as stated in Note 5.

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

10. GRANTS, DONATIONS AND SPONSORSHIPS

Grants, donations and sponsorships consists of the following received or allocated during the year:

	<u>2023</u>	<u>2022</u>
Operations grants	\$ 94,472	\$ 91,575
Recognition of restricted deferred grants	34,851	37,922
Donations and sponsorships	<u>6,565</u>	<u>3,150</u>
	<u>\$ 135,888</u>	<u>\$ 132,647</u>

11. PIPELINE RIGHT-OF-WAY PROCEEDS

In prior years, the Society received a one time payment of \$500,000 from NOVA Gas Transmission Ltd. (NOVA). The payment was for the right-of-way compensation on land designated for a pipeline, and working space compensation for use of additional land required to build the pipeline. The right-of-way restricted the Society's use of this land indefinitely. There were no external restrictions on the use of these proceeds, therefore the Society appropriately recognized the full amount received into net income. The proceeds were internally restricted by the Board of Directors as described in Note 4 and Note 5.

During the year, \$nil (2022 - \$24,200) was received as right-of way compensation and the Society appropriately recognized the full amount received into net income.

12. RELATED PARTY TRANSACTIONS

During the year, Extreme Cowboy Alberta, an organization with a board member on the Society's Board of Directors, paid rental fees of \$ nil (2022 - \$16,385) to the Society. Included in accounts receivable is \$nil (2022 - \$1,788) due from Extreme Cowboy Alberta. This individual was no longer a board member in the current year.

During the year, Cochrane Horse Trials Committee, an organization with a board member on the Society's Board of Directors, paid rental fees of \$ nil (2022 - \$10,750) to the Society. Included in accounts payable is \$nil (2022 - \$916) due to Cochrane Horse Trials Committee. This individual was no longer a board member in the current year.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. GOVERNMENT GRANTS

The Society has received the following grants and loans from the Government of Canada during the prior year:

- \$60,000 was received with respect to the Canada Emergency Business Account program, which is an interest-free loan with no payments required until December 31, 2023. In the event that the loan is repaid on or before December 31, 2023, \$20,000 of the loan will be forgiven. The forgivable portion of the loan has been recorded as income, with the loan portion of \$40,000 recognized as debt of the Society. If the loan is not repaid by December 31, 2023, a corresponding expense of \$20,000 will be recognized at that time.

COCHRANE & DISTRICT AGRICULTURAL SOCIETY

Notes to Financial Statements

Year Ended September 30, 2023

14. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of September 30, 2023.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk on cash. The Society's credit risk exposure on cash is minimized substantially by ensuring that cash is held in credible financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk as discussed below.

(d) Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is not exposed to foreign currency exchange risk as all transactions are in Canadian funds.

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Society is not exposed to interest rate risk.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

COCHRANE & DISTRICT AGRICULTURAL SOCIETY**SCHEDULE OF EXPENSES***(Schedule 1)***Year Ended September 30, 2023**

	2023	2022
Labour	\$ 141,283	\$ 145,028
Sponsorship of events	56,385	47,998
Utilities	53,813	61,546
Insurance	15,236	16,028
Repairs and maintenance	12,650	11,781
Events	12,059	20,491
Fall Fair costs	11,612	147,080
Horse show committee	10,931	17,109
Professional fees	9,879	8,911
Horse trials, barrel racing and cross country	7,335	1,678
Board development training	4,797	4,803
Yard maintenance	4,224	2,159
Office	3,832	3,694
Bad debts	3,000	500
Bank service charges	2,850	2,336
Telephone	2,344	3,294
Supplies	1,784	2,946
Donations	1,250	1,801
Dues and subscriptions	979	1,047
Meals	751	770
Advertising and promotion	103	2,744
Equipment rental	-	737
Safety and fire prevention	-	835
	\$ 357,097	\$ 505,316

See notes to financial statements