

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Financial Statements

Year Ended December 31, 2025

Draft for discussion purposes only

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Thoroughbred Horse Society (Alberta Division)

Opinion

We have audited the financial statements of Canadian Thoroughbred Horse Society (Alberta Division) (the 'Society'), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in unrestricted net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2025, 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 ("ASPNO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 344,364	\$ 306,914
Accounts receivable (Note 2)	186,948	106,056
Government remittances receivable	2,678	2,676
Goods and services tax recoverable	2,986	1,836
Prepaid expenses and deposits	5,940	5,703
	542,916	423,185
GUARANTEED INVESTMENT CERTIFICATE (Note 3)	1,706	1,621
MEMBERSHIP FEES RECEIVABLE (Note 2)	5,325	9,240
CAPITAL ASSETS (Note 4)	565	922
ARTWORK (Note 5)	5,911	5,911
	\$ 556,423	\$ 440,879
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 27,319	\$ 16,311
Bonuses payable	156,401	85,000
Deferred rent payable	2,333	2,127
Deferred revenue (Note 6)	16,940	24,000
	202,993	127,438
NET ASSETS		
UNRESTRICTED	353,430	313,441
	\$ 556,423	\$ 440,879
COMMITMENTS (Notes 7, 8)		
GUARANTEE (Note 9)		

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Statement of Operations

For the Year Ended December 31, 2025

	2025	2024
REVENUE		
CTHS industry events (<i>Schedule 3</i>)	\$ 198,830	\$ 145,828
Horse Racing Alberta	185,000	165,000
Sales (<i>Schedule 2</i>)	113,382	82,790
Foal Incentive program (<i>Note 10</i>)	69,000	83,500
Maiden and Open Mare Breeding Incentive program (<i>Note 10</i>)	52,500	-
Sales stakes	28,600	22,500
Marketing support	17,243	10,073
Other income (<i>Schedule 1</i>)	9,316	27,001
Mare Incentive program (<i>Note 10</i>)	6,080	-
Membership fees	5,325	9,240
	685,276	545,932
EXPENSES		
Advertising and promotion	3,451	2,368
Amortization of capital assets	357	148
Bad debts	908	225
Bookkeeping	10,350	10,200
CTHS industry events (<i>Schedule 3</i>)	162,101	137,749
Equipment rental	2,736	2,381
Foal Incentive program (<i>Note 10</i>)	69,000	83,500
Insurance	4,929	4,517
Interest and bank charges	1,663	2,203
Jockey Club corrections	25	275
Library and website	4,028	1,267
Maiden and Open Mare Breeding Incentive program (<i>Note 10</i>)	52,500	-
Mare Incentive program (<i>Note 10</i>)	6,080	-
Office rental	35,286	31,296
Office supplies	6,611	11,946
Postage and courier	602	1,706
Professional fees	16,000	14,350
Salaries and benefits	118,260	123,590
Sales (<i>Schedule 2</i>)	103,138	77,550
Sales stakes	45,268	24,447
Telephone	1,364	1,315
Travel and conferences	630	1,558
	645,287	532,591
EXCESS OF REVENUE OVER EXPENSES	\$ 39,989	\$ 13,341

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Statement of Changes in Unrestricted Net Assets

Year Ended December 31, 2025

	2025	2024
UNRESTRICTED NET ASSETS - Beginning of year	\$ 313,441	\$ 300,100
EXCESS OF REVENUE OVER EXPENSES	39,989	13,341
UNRESTRICTED NET ASSETS - End of year	\$ 353,430	\$ 313,441

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 39,989	\$ 13,341
Items not affecting cash:		
Amortization of capital assets	357	148
Accrued interest income	(85)	(81)
Straight-line rent adjustment	206	2,127
	<u>40,467</u>	<u>15,535</u>
Changes in non-cash working capital:		
Accounts receivable	(80,892)	2,204
Government remittances receivable	(2)	(4,442)
Goods and services tax recoverable	(1,150)	(1,602)
Membership fees receivable (collected)	3,915	(600)
Prepaid expenses and deposits	(237)	6,375
Accounts payable and accrued liabilities	11,008	1,498
Bonuses payable	71,401	5,857
Deferred revenue	(7,060)	24,000
	<u>(3,017)</u>	<u>33,290</u>
	<u>37,450</u>	<u>48,825</u>
INVESTING ACTIVITY		
Purchase of capital assets	-	(1,070)
INCREASE IN CASH	37,450	47,755
CASH AND CASH EQUIVALENTS - Beginning of year	306,914	259,159
CASH AND CASH EQUIVALENTS - End of the year	\$ 344,364	\$ 306,914
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 212,156	\$ 178,479
Guaranteed investment certificate (Note 3)	132,208	128,435
	<u>\$ 344,364</u>	<u>\$ 306,914</u>

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

PURPOSE OF THE ORGANIZATION

The Canadian Thoroughbred Horse Society (the "Society"), formed in 1953, provides support and assistance to the thoroughbred breeding industry. In Alberta, the Society has helped promote the Alberta bred thoroughbreds by supporting breed improvement programs. The Society sponsors, assists and conducts an annual sale of yearling and weanling thoroughbreds as well as broodmare prospects for breeders.

Equally important, the Society actively works with governments and commissions, provides data and information services and educational opportunities for those involved in the thoroughbred industry. The Society's goal is to enhance the business and to ensure it has a viable future.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and a guaranteed investment certificate. Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided for on a straight-line basis over three years. Capital assets are reviewed for impairment on a regular basis or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered.

Artwork

Artwork is valued at the lower of cost and net realizable value. Cost is considered to be equal to the acquisition price of the artwork purchased. Artwork is reviewed for impairment on a regular basis or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered.

Leases

The Society entered into a new lease agreement with respect to its current premises on April 13, 2024. Rent was not paid for the lease until July 1, 2024. As a result, the free rent period has been amortized over the term of the lease. The difference between the base rent and the straight-line amount is adjusted to a deferred rent amount on the statement of financial position throughout the term of the lease.

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

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

Income taxes

The Society is a non-profit organization and is exempt from income taxes under Section 149(1)(l) of the Income Tax Act. Accordingly, no provision for income tax has been made in these financial statements.

Financial instruments policy

Measurement

The Society initially measures its financial assets and liabilities at fair value, except for certain related party transactions which are initially measured at the carrying amount or exchange amount. The Society subsequently measures all financial assets and financial liabilities at amortized cost, except equity instruments quoted in an active market, which are reported at fair value with any unrealized gains and losses reported in excess of revenue over expenses.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, guaranteed investment certificate and membership fees receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and bonuses payable.

Impairment

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in the statement of operations. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is no 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 excess of revenue over expenses in the period the reversal occurs.

Transaction costs

The Society recognizes transaction costs on financial instruments subsequently measured at fair value in the statement of operations in the period incurred. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instrument.

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

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

Revenue recognition

The Society follows the deferral method of accounting for contributions.

Deferred revenue is recognized for payments received in advance for services which have not been performed as at year end.

Deferred 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.

The Society facilitates auctions by which breeders are able to sell their horses. The auction generates revenues in the form of entry fees and commissions. Entry fee sales are recognized when fees are paid by the breeders and fees are typically non-refundable. Commission fees are recognized based on a percentage of the selling price of the horse. Membership fees are recognized on an annual basis and other revenues and sponsorships are recognized as earned, when the service has been provided or the event held.

Interest income is recognized as it is earned.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Operations have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in excess of revenue over expenses.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO 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 operations during the period. Estimates and assumptions include the net recoverable amount of accounts receivable, capital assets and artwork. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Contributed services

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

2. RELATED PARTY BALANCES AND TRANSACTIONS

Included in accounts receivable at December 31, 2025 is \$9,240 (2024 - \$8,640) due from the National Office, Canadian Thoroughbred Horse Society ("CTHS National"), for 2024 annual fees paid by CTHS members. This receivable is expected to be collected within the next fiscal year.

CTHS National does not remit payment for the membership fees until the second year after the fees are billed. As a result, membership fees outstanding for the December 31, 2025 fiscal year are not expected to be collected within the next fiscal year and are included on the statement of financial position as a long-term membership fees receivable.

3. GUARANTEED INVESTMENT CERTIFICATE

There is a long-term non redeemable guaranteed investment certificate ("GIC") with a total value of \$1,706 (2024 - \$1,621), including accrued interest of \$206 (2024 - \$121). The GIC pays interest at 5.25% (2024 - 5.25%) and matures on June 29, 2027.

Included in cash and cash equivalents, is a short-term cashable GIC with a total value of \$132,208 (2024 - \$128,435), including accrued interest of \$1,896 (2024 - \$3,435). The GIC pays interest at 2.25% (2024 - 4.25%) and matures on May 11, 2026.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer hardware	\$ 66,837	\$ 66,272	\$ 565	\$ 922

5. ARTWORK

Artwork consists of assets held for the benefit of the Society. These assets are not held for the purpose of resale. There was no artwork donated in the current year (2024 - \$Nil).

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

6. DEFERRED REVENUE AND CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>
Excess Mare Incentives	\$ 16,940	\$ -
Excess Foal Incentive	-	1,500
Western Canadian Derby deposit		22,500
	<u>\$ 16,940</u>	<u>\$ 24,000</u>

7. LEASE COMMITMENTS

The Society is committed to operating leases for its office premises and office equipment. The office equipment lease expires on December 31, 2029.

The office premises lease consists of base rent, pro rata share of all costs, and charges and expenses attributable to the operation, repair, maintenance and management of the building, including realty taxes, expiring on June 30, 2029.

The future lease payments, including estimated operating costs, as per the agreements and schedules prepared are as follows:

2026	\$ 35,202
2027	35,202
2028	35,202
2029	18,787
	<u>\$ 124,393</u>

8. COMMITMENT FOR SALES STAKE RACE

The Society has committed \$28,600 (2024 - \$22,500) to the two year-old Sales Stakes races and then three and four year-old Sales Stake races that will occur in 2026 (2025). This commitment is funded by the Sale In-Out fee.

9. LETTER OF GUARANTEE

The Society has a letter of guarantee with the bank in the amount of \$40,000 (2024 - \$40,000), as required by the Alberta Livestock Identification Services, in order to conduct horse sales.

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

10. INCENTIVE PROGRAMS

The Society offers the Foal Incentive program for breeders who breed a maiden mare or a mare who was not bred in 2024 to a stallion standing in Alberta for the 2025 breeding season. Horse Racing Alberta contributed \$69,000 (2024 - \$85,000) to fund this program. This contribution was used to fund the payments to breeders of \$69,000 in 2025 (2024 - \$83,500). Any unclaimed foal incentives are deferred for one year and recorded into income the following year.

The Society offers the Maiden and Open Mare Breeding Incentive program for breeders who breed maiden mares and register their foals within the province. Horse Racing Alberta contributed \$52,500 to fund this program. This contribution was used to fund the payments to breeders of \$52,500 in 2025.

The Society offers the Mare Incentive program for breeders of mares who foal in Alberta for the first time in the 2025 season. Horse Racing Alberta contributed \$23,020 to fund this program. This contribution was used to fund the payments to breeders of \$6,080 in 2025. The remaining \$16,940 of the contribution has been deferred until 2026 (*Note 6*).

11. UNCLAIMED ALBERTA BREEDER BONUS

Alberta breeder bonus amounts are bonuses paid to breeders with horses who are foaled in Alberta. The Society acts as an intermediary and pays out the bonuses on Horse Racing Alberta's behalf. The Society does not receive a commission on these funds. Any unclaimed breeder bonuses are deferred for one year and recorded into income in the following year. Any expenses incurred with relation to the breeder bonus are related to prior period bonuses being re-issued to the breeders in the current year.

12. 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 December 31, 2025.

(a) Credit risk

Credit risk arises from the possibility that third parties may default on their financial obligations. The Society is exposed to credit risk on cash and cash equivalents, accounts receivable, and the GIC's.

The Society's credit risk exposure on cash and cash equivalents and the GIC's is minimized substantially by ensuring that cash and cash equivalents and GIC's are held with a credible financial institution.

The Society's accounts receivable are due primarily from Alberta Quarter Horse Racing Association ("AQHRA") and an amount due from a breeder. Credit risk exposure on accounts receivable is substantially minimized by the fact that there have been no collection issues in the past with AQHRA.

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

Notes to Financial Statements

Year Ended December 31, 2025

12. FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is not exposed to significant liquidity risk.

(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.

- **Currency risk**

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Society will fluctuate due to changes in foreign exchange rates. The Society is exposed to foreign currency exchange risk to the extent that it holds \$1,999 USD (2024 - \$991 USD) in foreign currency. The Society does not use derivative instruments to reduce its exposure to foreign currency risk.

- **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. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate fair value risk as the GIC's carry a fixed interest rate.

- **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 significant other price risk.

13. ECONOMIC DEPENDENCE

The Society receives approximately 53% (2024 - 57%) of its revenues from Horse Racing Alberta. Should this organization substantially change its dealings with the Society, management is of the opinion that continued viable operations would be doubtful.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

**Other Income
(Schedule 1)**

Year Ended December 31, 2025

	2025	2024
OTHER INCOME (LOSS)		
Interest	\$ 3,972	\$ 6,269
Unclaimed Alberta breeder bonus (Note 11)	2,909	14,899
Unclaimed Foal Incentives (Note 10)	3,000	-
Dividend income	-	6,290
Foreign exchange loss	(565)	(457)
	\$ 9,316	\$ 27,001

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

**Sales
(Schedule 2)**

Year Ended December 31, 2025

	2025	2024
SALES		
Commissions	\$ 74,194	\$ 51,035
Entry fees	39,188	31,755
	<u>113,382</u>	<u>82,790</u>
EXPENSES		
Advertising and promotion	4,197	761
Auctioneers	25,055	17,036
Catalogue printing	15,513	14,956
Contract printing	207	207
Facilities rental and security	36,124	27,251
Livestock identification service	400	404
Postage and courier	1,510	1,705
Result sheets	1,099	1,393
Sales staff	10,288	8,266
Stall cards	160	-
Straw	6,025	5,050
Veterinary services	2,560	521
	<u>103,138</u>	<u>77,550</u>
	<u>\$ 10,244</u>	<u>\$ 5,240</u>

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CANADIAN THOROUGHBRED HORSE SOCIETY (ALBERTA DIVISION)

**CTHS Industry Events
(Schedule 3)**

Year Ended December 31, 2025

	2025	2024
SPONSORSHIPS		
Alberta Fall Classic sponsorships	\$ 60,000	\$ 60,500
Western Canadian Derby sponsorships	57,500	-
Sales Stakes Festival sponsorships	46,500	42,775
Awards sponsorships	34,830	37,706
Kentucky Derby sponsorships	-	4,847
	<u>198,830</u>	<u>145,828</u>
EXPENSES		
Alberta Fall Classic	29,282	20,355
Awards night	50,894	45,930
C-Cup	1,425	-
Horse Expo	-	2,247
Kentucky Derby	-	9,018
Sales Stakes Festival	29,500	60,199
Western Canadian Derby Expenses	51,000	-
	<u>162,101</u>	<u>137,749</u>
	<u>\$ 36,729</u>	<u>\$ 8,079</u>

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