

2024 and 2023 Financial Statements

Montgomery Area
Non-traditional
Equestrians

Pike Road, Alabama

Partners

Rhonda L. Sibley, CPA, AEP®

Jeffrey T. Windham, CPA, ABV, CFF, CVA

B. David Chandler, CPA, CVA

Scott E. Grier, CPA, CVA

Corey R. Savoie, CPA

Jason A. Westbrook, CPA, CVA

Caterina A. Mozingo, CPA, PFS

Jessica L. Hudson, CPA

Amanda B. Hines, CPA

D. Joseph Mills, CPA

Principals

Callis C. Blake, CPA

Melissa W. Hill, CPA

Independent Auditor's Report

To the Board of Directors of
Montgomery Area Non-traditional Equestrians
Pike Road, Alabama

Opinion

We have audited the accompanying financial statements of Montgomery Area Non-traditional Equestrians (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Area Non-traditional Equestrians as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Montgomery Area Non-traditional Equestrians and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Area Non-traditional Equestrians' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 about Montgomery Area Non-traditional Equestrians' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Area Non-traditional Equestrians' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Albridge, Borden and Company, P.C.

Montgomery, Alabama
December 18, 2024

Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
September 30, 2024 and 2023

Index

Independent Auditor's Report

Statements of Financial Position **Page 1**

Statements of Activities and Changes in Net Assets **Page 2**

Statements of Functional Expenses **Page 4**

Statements of Cash Flows **Page 6**

Notes to Financial Statements **Page 7**

Statements of Financial Position

Montgomery Area Non-traditional Equestrians

Pike Road, Alabama

As of September 30

	2024	2023
Assets		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 533,750	\$ 514,245
Accounts receivable		5,000
Prepaid expenses	1,528	1,453
Total current assets	535,278	520,698
Property and equipment (net of accumulated depreciation of \$614,188 and \$582,184 respectively)	1,267,947	1,276,903
Total assets	1,803,225	1,797,601
Liabilities and net assets		
<i>Current liabilities:</i>		
Accounts payable	441	1,898
Accrued liabilities	4,890	5,256
Deferred revenue	49,400	3,525
Total current liabilities	54,731	10,679
<i>Net assets:</i>		
Without donor restrictions	1,748,494	1,786,921
Total net assets	1,748,494	1,786,921
Total liabilities and net assets	\$ 1,803,225	\$ 1,797,601

The accompanying notes are an integral part of these financial statements.

Statement of Activities and Changes in Net Assets

Montgomery Area Non-traditional Equestrians

Pike Road, Alabama

For the year ended September 30, 2024

Revenues, gains, and other support	
Grants	\$ 118,857
Contributions	78,849
In-kind donations	31,273
Program service fees	30,460
Special events, net of direct expenses of \$28,195	25,086
Interest	4,269
Merchandise income	45
Gain on disposal of fixed assets	3,282
Total revenues, gains, and other support	292,121
Expenses and losses	
Program services	304,597
Supporting services:	
Management and general	17,227
Fundraising	8,725
Total expenses and losses	330,549
Change in net assets	(38,428)
Net assets without donor restrictions - beginning of year	1,786,921
Net assets without donor restrictions - end of year	\$ 1,748,494

The accompanying notes are an integral part of these financial statements.

Statement of Activities and Changes in Net Assets

Montgomery Area Non-traditional Equestrians

Pike Road, Alabama

For the year ended September 30, 2023

Revenues, gains, and other support	
Grants	\$ 71,600
Contributions	139,095
In-kind donations	25,982
Program service fees	29,130
Special events, net of direct expenses of \$29,291	23,485
Interest	153
Miscellaneous income	31
Gain on disposal of fixed assets	161
Total revenues, gains, and other support	289,637
Expenses and losses	
Program services	325,125
Supporting services:	
Management and general	17,926
Fundraising	7,512
Total expenses and losses	350,564
Change in net assets	(60,927)
Net assets without donor restrictions - beginning of year	1,847,848
Net assets without donor restrictions - end of year	\$ 1,786,921

The accompanying notes are an integral part of these financial statements.

Statement of Functional Expenses

Montgomery Area Non-traditional Equestrians
 Pike Road, Alabama
 For the year ended September 30, 2024

	Program Services	Supporting Services		Total
		Management and General	Fund Raising	
Salaries and benefits	\$ 134,715	\$ 8,882	\$ 4,442	\$ 148,039
Payroll taxes	9,816	647	324	10,787
Total compensation	144,531	9,529	4,766	158,826
Bank charges	2,779	183	92	3,054
Depreciation	45,665			45,665
Dues and licenses	822			822
Equine care and feeding	25,698			25,698
Fundraising other			566	566
Insurance	19,272	1,271	635	21,178
Marketing	1,622			1,622
Merchandise expense			1,968	1,968
Miscellaneous expense	2,776	183	92	3,050
Office supplies	4,487	296	148	4,931
Pasture and barn expenses	12,949			12,949
Postage	2,440	161	81	2,682
Professional fees	4,850	4,850		9,700
Repairs and maintenance	9,795			9,795
Travel and training	473	31	16	520
Therapeutic supplies	64			64
Utilities	10,966	723	362	12,051
Veterinary expenses	15,408			15,408
Totals	\$ 304,597	\$ 17,227	\$ 8,725	\$ 330,549

The accompanying notes are an integral part of these financial statements.

Statement of Functional Expenses

Montgomery Area Non-traditional Equestrians
 Pike Road, Alabama
 For the year ended September 30, 2023

	Program Services	Supporting Services		Total
		Management and General	Fund Raising	
Salaries and benefits	\$ 149,139	\$ 9,833	\$ 4,917	\$ 163,889
Payroll taxes	10,589	698	349	11,636
Total compensation	159,728	10,531	5,266	175,525
Automobile expense	202	13	7	222
Bank charges	2,088	138	69	2,295
Depreciation	49,374			49,374
Dues and licenses	1,095			1,095
Equine care and feeding	25,583			25,583
Fundraising other			342	342
Insurance	17,570	1,158	579	19,308
Marketing	3,439			3,439
Merchandise expense			529	529
Miscellaneous expense	4,039	266	134	4,439
Office supplies	3,827	252	127	4,206
Pasture and barn expenses	7,488			7,488
Postage	2,268	150	75	2,493
Professional fees	4,650	4,650		9,300
Repairs and maintenance	15,385			15,385
Travel and training	1,889	125	62	2,076
Therapeutic supplies	11			11
Utilities	9,768	644	322	10,734
Veterinary expenses	16,720			16,720
Totals	\$ 325,125	\$ 17,926	\$ 7,512	\$ 350,564

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
For the years ended September 30

	2024	2023
Cash flows from operating activities		
Cash received from contributors	\$ 154,810	\$ 150,705
Cash received from grantors	118,857	71,600
Cash received from service recipients	30,505	29,161
Interest received	4,269	153
Cash paid to employees	(149,089)	(163,889)
Cash paid to vendors	(117,160)	(130,217)
Net cash from operating activities	42,192	(42,487)
Cash flows from investing activities		
Proceeds from sale of property and equipment	11,799	1,000
Purchases of property and equipment	(34,486)	(38,291)
Net cash from investing activities	(22,687)	(37,291)
Net increase (decrease) in cash and cash equivalents	19,505	(79,778)
Cash and cash equivalents - beginning of year	514,245	594,023
Cash and cash equivalents - end of year	\$ 533,750	\$ 514,245

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Montgomery Area Non-traditional Equestrians Pike Road, Alabama September 30, 2024 and 2023

Note 1 – Summary of Significant Accounting Policies

Nature of Activities – The Montgomery Area Non-traditional Equestrians (MANE) is a non-profit organization formed in 1994 that provides safe and effective therapeutic horseback riding opportunities to River Region area children and adults who have emotional, physical, cognitive, and developmental disabilities.

All instructors are certified through the Professional Association of Therapeutic Horsemanship International (PATH). PATH Intl. is a regulatory agency that assures stringent standards for quality therapeutic horseback riding through instructor certification, site accreditation and program monitoring. MANE is one of only five PATH Intl. Premiere centers in Alabama, and the only PATH Intl. Premiere center in the Tri-County Area of Alabama.

Therapeutic horseback riding and equine-assisted activities provide extremely important and effective intervention for people with physical, developmental, cognitive, and psychological disabilities. Therapeutic riding provides input simultaneously to the entire human physiology, and has direct application to rehabilitation programs for many special needs patients. The horse's movement and the warmth of the animal's body provide a foundation for the physical benefits for individuals who have muscle and movement disorders. The three-dimensional rhythmical movement of the horse helps to normalize muscle tone in the rider's hips and legs. Therapeutic horseback riding also helps participants improve balance, range of motion, and muscle control, as well as develop more efficient motor planning while strengthening muscles, joints, and tendons. Skills developed at MANE may facilitate spontaneous use of language and psychosocial responses and in doing so, provide a stronger foundation upon which traditional therapies can be more effectively implemented. The activities involved in therapeutic horseback riding have also been known to improve respiration, circulation, appetite, and digestion.

One of the best indicators of the success of equine-assisted activities comes from rider and parent reports of increased balance, coordination, muscle control, cognition, memory, motor skills, self-esteem and other benefits which they directly attribute to participation in therapeutic riding sessions. MANE focuses on education for children within a broad range of social skills and emotional maturity, while engaged in equine-assisted activities. This unique form of therapy provides positive carry-over into everyday functions, meaningfully improving the quality of life. MANE conducts thousands of sessions which enhance the lives of so many individuals and their families annually.

MANE operates from a 44-acre site located at 3699 Wallahatchie Road in East Montgomery, which includes an outdoor riding arena, office, and a 17-stall barn with an indoor riding arena. MANE serves approximately 72 individuals weekly during 4 sessions throughout the year, and 4 weeks of summer camp. A full-time Director, full-time Program and Operations Manager, full-time Volunteer and Administrative Coordinator, and one contract Instructor enable MANE to serve increasing numbers of individuals with disabilities through therapeutic riding programs. During the year ended September 30, 2024, MANE gave 378 lessons using volunteers who donated over 3,500 hours of service. During the year ended September 30, 2023, MANE gave 390 lessons using volunteers who donated over 4,500 hours of service. About 61% of the riders have cognitive disabilities or are emotionally/behaviorally at risk and about 39% have physical disabilities; many have multiple handicaps requiring extensive staff and volunteer support. About 88% of the riders are children. During the years ended September 30, 2024, MANE was able to serve 361 students, of which 76% received tuition assistance. During the year ended September 30, 2023, MANE was able to serve 362 students, of which 82% received tuition assistance.

Notes to Financial Statements (Continued)
Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
September 30, 2024 and 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation – Professional standards establish guidelines for external financial reporting by not-for-profit organizations and require resources to be classified for accounting and reporting purposes into two net assets categories according to externally (donor) imposed restrictions. The two classes of net assets are as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Consist of temporarily restricted and permanently restricted net assets. Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of MANE and/or the passage of time. Permanently restricted net assets are subject to donor-imposed stipulations that must be maintained permanently by MANE. MANE did not hold any net assets with donor restrictions as of September 30, 2024 and 2023.

Cash and Cash Equivalents – All investments purchased with a maturity of three months or less are considered to be cash equivalents.

Accounts Receivable – MANE considers accounts receivable to be fully collectible; and accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment – Expenditures for property, equipment, and improvements are capitalized at cost. Equipment expenditures of \$1,000 or less are charged to expense. Ordinary repairs and maintenance are charged to expense when incurred. Donated assets are capitalized, and recorded as support, at their fair market value at the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, MANE reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. MANE reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which are as follows:

Furniture and equipment	3-15 years
Horses	7 years
Land improvements	10-20 years
Building and improvements	20-40 years

Contributions – In accordance with current accounting standards, contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in without donor restricted net assets if the restriction expires in the reporting period in which the support is recognized. When a restriction expires, support with donor restricted net assets are reclassified to support without donor restricted net assets. A number of unpaid volunteers have made significant contributions of their time to MANE. Management estimates that their volunteers donated more than 3,000 and 5,000 hours during the years ended September 30, 2024 and 2023, respectively. However, the value of these services is not reflected in these statements because the criteria for recognition have not been satisfied.

Notes to Financial Statements (Continued)
Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
September 30, 2024 and 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Program Service Fees – Program service fees charged to riders are allocated to the period in which services are to be provided. Fees received prior to rendering the service are recognized as deferred revenue.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time spent within each area.

Income Tax Status – MANE holds 501(c)(3) corporation status, and conducts its activities exclusively for charitable and educational purposes within the meaning of the U.S. Internal Revenue Code of 1986 under which it is qualified as a tax-exempt organization. Therefore, it has no provision for federal income taxes.

MANE has implemented the accounting guidance for uncertainty in income taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities. As of September 30, 2024, MANE had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Significant Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – Management has evaluated subsequent events through December 18, 2024, which is the date the financial statements were available to be issued.

Note 2 – Liquidity and Availability

As of September 30, 2024 and 2023, MANE had the following amounts available for general expenditures within one year of the balance sheet date:

	2024	2023
Cash and cash equivalents	\$ 533,750	\$ 514,245
Accounts receivable		5,000
Financial assets available to meet cash needs for general expenditures within one year	\$ 533,750	\$ 519,245

MANE’s board has a policy to target a year-end balance of reserves of assets without donor restrictions or designations equal to an average of one year of expenses. MANE’s largest fundraiser is held every other year, resulting in typically meeting this target during the year of that fundraiser. MANE also has a committed line of credit in the amount of \$225,000, which could be drawn upon in the event of an unanticipated liquidity need.

Notes to Financial Statements (Continued)
Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
September 30, 2024 and 2023

Note 3 – Property and Equipment

Balances of major classes of assets and allowances for depreciation are as follows at September 30:

	2024		
	Cost	Accumulated Depreciation	Net
Buildings and improvements	\$ 758,456	\$ 274,585	\$ 483,871
Land	627,000		627,000
Land improvements	231,277	187,829	43,448
Equipment	155,870	69,298	86,572
Horses	72,931	53,159	19,772
Furniture and fixtures	36,601	29,317	7,284
Total	<u>\$ 1,882,135</u>	<u>\$ 614,188</u>	<u>\$ 1,267,947</u>

	2023		
	Cost	Accumulated Depreciation	Net
Buildings and improvements	\$ 758,456	\$ 255,536	\$ 502,920
Land	627,000		627,000
Land improvements	220,885	180,857	40,028
Equipment	143,254	61,608	81,646
Horses	72,891	55,995	16,896
Furniture and fixtures	36,601	28,188	8,413
Total	<u>\$ 1,859,087</u>	<u>\$ 582,184</u>	<u>\$ 1,276,903</u>

Depreciation expense for the years ending September 30, 2024 and 2023 was \$45,665 and \$49,374, respectively.

Note 4 – Statement of Cash Flow Disclosures

During the years ended September 30, 2024 and 2023, MANE received a total of \$10,740 and \$5,750 in donations of property and equipment, respectively.

Note 5 – Related Party Transactions

During the years ended September 30, 2024 and 2023, certain Board Members, members of their families, and related businesses made cash and in-kind contributions to MANE. No board members have received, directly or indirectly, compensation from MANE.

During the year ended September 30, 2019, MANE entered into a lease with the program director for use of a horse for breeding purposes. The lease ran through April 2022 and required no consideration from the program director to MANE. Upon termination of the lease, the program director had the option to purchase the horse for \$100. The program director paid the \$100 to purchase the horse during fiscal year 2023.

Note 6 – Nonfinancial Assets – In-Kind Contributions

MANE records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received.

Notes to Financial Statements (Continued)
Montgomery Area Non-traditional Equestrians
Pike Road, Alabama
September 30, 2024 and 2023

Note 6 – Nonfinancial Assets – In-Kind Contributions (Continued)

Fair value is estimated on the basis of recent comparable sales prices of similar assets or services within the area. The amounts reflected in the accompanying financial statements as in-kind contributions are recorded as expenses or additions to property and equipment.

During the years ended September 30, 2024 and 2023, MANE recognized contributed fixed assets in the form of horses with approximate fair values of \$10,740 and \$750, respectively. MANE also received contributed feed for horses with approximate fair values of \$1,117 and \$6,874, respectively, in years ended September 30, 2024 and 2023. During the years ended September 30, 2024 and 2023, MANE recognized contributed supplies, including medication for horses, with approximate fair values of \$6,958 and \$2,665, respectively.

MANE also received contributed accounting services with an approximate fair of \$6,200 and \$6,000, respectively, for years September 30, 2024 and 2023.

During the years ended September 30, 2024 and 2023, MANE recognized contributed meals for the Raise the Roof event with a fair market value of \$6,258 and \$4,703, respectively.

Note 7 – Concentrations

At various times, MANE maintained deposits in excess of the Federal Deposit Insurance Corporation (FDIC) limitations, which is \$250,000 for one bank located in Montgomery, Alabama. At September 30, 2024 and 2023, MANE had \$130,194 and \$264,645, respectively, in excess of the FDIC limit. MANE has not experienced any losses in relation to its deposits and believes it is not exposed to any significant credit risk on its cash balances.

MANE receives the majority of its revenue from its golf tournament and dinner auction held every other year.

Note 8 – Line of Credit

During the year ended September 30, 2023, MANE renewed its line of credit through August 8, 2025, with an interest rate of 8.500%. It is secured by real property located in Pike Road, Alabama. MANE did not draw down any money during September 30, 2024 and 2023, respectively.

Note 9 – Contingent Liabilities and Commitments

From time to time, MANE can be involved in routine litigation that arises in the ordinary course of business. There are no significant pending legal proceedings to which MANE is a party to or that management believes the ultimate outcome would have a material adverse effect on MANE's financial position.

Partners

Rhonda L. Sibley, CPA, AEP®
Jeffrey T. Windham, CPA, ABV, CFF, CVA
B. David Chandler, CPA, CVA
Scott E. Grier, CPA, CVA
Corey R. Savoie, CPA
Jason A. Westbrook, CPA, CVA
Caterina A. Mozingo, CPA, PFS

Jessica L. Hudson, CPA
Amanda B. Hines, CPA
D. Joseph Mills, CPA

Principals

Callis C. Blake, CPA
Melissa W. Hill, CPA

December 18, 2024

Board of Directors and Management
Montgomery Area Non-traditional Equestrians

We have audited the financial statements of Montgomery Area Non-traditional Equestrians for the year ended September 30, 2024, and have issued our report thereon dated December 18, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 5, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Montgomery Area Non-traditional Equestrians are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the Organization for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the useful lives of depreciable assets is based on the type of asset, prior experience and current economic conditions.

Management's estimate of the value of donated property and equipment received. The value of the varying property and equipment was determined based on similar property or equipment.

Management's estimate of the allocation of expenses by function is based on percentages determined by management.

We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of related party transactions in Note 5 to the financial statements. This disclosure describes the various types of transactions that occur between Montgomery Area Non-traditional Equestrians and parties affiliated with Montgomery Area Non-traditional Equestrians.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the board of directors and management of Montgomery Area Non-traditional Equestrians and is not intended to be, and should not be, used by anyone other than these specified parties.

Aldridge, Borden and Company, P.C.

Montgomery Area Non-traditional Equestrians

December 18, 2024

Aldridge, Borden and Company, P.C.
P.O. Box 33
Montgomery, AL 36101-0033

This representation letter is provided in connection with your audits of the financial statements of Montgomery Area Non-traditional Equestrians, which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 18, 2024, the following representations made to you during your audit.

Financial Statements

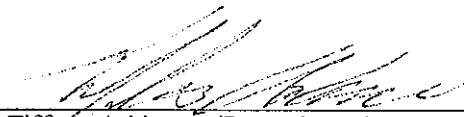
1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 5, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. There were no adjustments made or passed on during the audit.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
11. Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

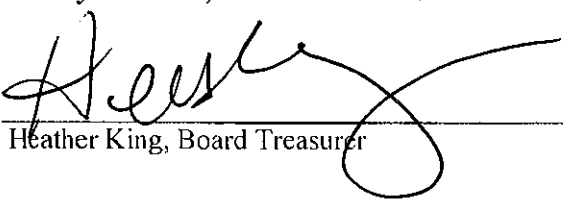
Information Provided

12. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
13. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
14. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
15. We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.

17. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
18. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
19. We have disclosed to you the names of all of the Organization's related parties and all the related party relationships and transactions, including any side agreements.
20. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
21. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
22. Montgomery Area Non-Traditional Equestrians is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the organization's tax- exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
23. In regard to the nonattest service of preparation of the financial statements and related notes performed by you, we have:
 - a. Assumed all management responsibilities.
 - b. Designated an individual who has suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.



Tiffany Atkinson, Executive Director



Heather King, Board Treasurer



Partners

Rhonda L. Sibley, CPA, AEP®
Jeffrey T. Windham, CPA, ABV, CFF, CVA
B. David Chandler, CPA, CVA
Scott E. Grier, CPA, CVA
Corey R. Savoie, CPA
Jason A. Westbrook, CPA, CVA
Caterina A. Mozingo, CPA, PFS

Jessica L. Hudson, CPA
Amanda B. Hines, CPA
D. Joseph Mills, CPA

Principals

Callis C. Blake, CPA
Melissa W. Hill, CPA

Board of Directors and Management Montgomery Area Non-traditional Equestrians

In planning and performing our audit of the financial statements of Montgomery Area Non-traditional Equestrians as of and for the year ended September 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered Montgomery Area Non-traditional Equestrians' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Montgomery Area Non-traditional Equestrians' internal control. Accordingly, we do not express an opinion on the effectiveness of Montgomery Area Non-traditional Equestrians' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that might material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the board of directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Aldridge, Borden and Company, P.C.

Montgomery, Alabama
December 18, 2024