



World Conformation Horse Association Members:

WCHA had another good year and has met all of its financial objectives for 2016.

Financial Statements for fiscal year 2016 have been provided for review. Income and expenses and bank account balances are reflected in the Profit & Loss and Balance Sheet statements respectively. Bank account reconciliations for the checking and savings accounts have been completed through December 31, 2016. The following financial statements fairly represent the activities for the association for 2016

The total income for Fiscal Year 2016 is \$464,935.84 with the expenses of \$420,761.82. This resulted in a net profit for FY 2016 in the amount of \$44,174.02. The total cash on hand as of December 31, 2016 was \$171,707.75, compared to the previous corresponding period of \$155,370.28. This resulted in an increased cash position of \$16,337.47 from 2015.

The attached Profit & Loss includes Stallion Nomination income collected and reported as income for 2015, intended and budgeted for the 2016 Breeder's Futurity. While the addition of this income for 2016 would be considered outside normal accounting practices, the inclusion more accurately represents the decision making process and performance of this year's Breeders Futurity. The values have been asterisked and highlighted in red for ease of review. This income was reported in 2015 using "Cash Basis" accounting methods rather than current practices using "Accrual Basis" accounting methods. While both are acceptable accounting practices, the use of "Accrual Basis" accounting allows income to be reported to the year's event regardless of when the money was collected. The addition of this income, however, will be excluded from the compilation of financial activities and the reporting on Form 990 by the accounting firm to the Internal Revenue Service.

If you have questions and would like to discuss, feel free to give me a call (720) 201-4727

Robin Klover - Treasurer & Finance Committee Chair

Dan Fox

Laurie Takoff

Jim Groff

# World Conformation Horse Association

## Profit & Loss FY 2016

<b>Income</b>		
<b>Banquet</b>		
Auction	17,250.00	
Admissions	9,350.00	
Sponsorships	900.00	
<b>Total Banquet</b>	<b>27,500.00</b>	
Credit Card Processing	2,013.35	
Donations / Sponsorships	41,950.00	
Futurity Administrative Fee	38,321.00	
<b>Futurities</b>		
Office Fee	2,655.00	
Entry Fees	110,357.50	
Mare Nominations	2,300.00	
Sponsorships	54,700.00	
Stallion Nominations	69,355.00	
	* 46,675.00	
	** 15,000.00	
Stall Fees	12,437.50	
Vendor Fees	200.00	
<b>Total Futurities</b>	<b>313,680.00</b>	
"Golf Cart Trail" Challenge	13,110.00	
Interest Income	17.19	
Judge's Seminar	300.00	
Membership Dues	9,300.00	
Merchandise Sales	740.00	
Online Auction	9,215.00	
Returned Check Fee	83.30	
Shipping	6.00	
"Take the Lead" Raffle	5,200.00	
Trainer Sale	3,500.00	
<b>Total Income</b>	<b>464,935.84</b>	
<b>Expense</b>		
Accounting	713.80	
Bank & Credit Card Fees	3,703.22	
<b>Banquet</b>		
Advertising	716.76	
Awards	2,821.53	
Facility	8,817.89	
Video Production	1,507.22	
<b>Total Banquet</b>	<b>13,863.40</b>	
Business Registration Fees	1,704.38	
Conference, Convention, Meeting	676.60	
Contract Services	70,618.00	
Donations	100.00	
Dues and Subscriptions	40.00	
<b>Futurities</b>		
Administrative Fee	38,321.00	
Awards	24,810.81	
Contract Services	14,004.46	
Exhibitors Party	279.89	
Facility Rental	12,066.14	
Disbursements	189,438.76	
Judges	14,304.76	
Mare Nominations	2,300.00	
Marketing & Business Dev.	5,213.89	
Show Approval / Office	1,006.61	
<b>Total Futurities</b>	<b>301,746.32</b>	
"Golf Cart Trail" Challenge	6,105.54	
Insurance - Liability / D&O	2,971.00	
Legal Fees	1,383.60	
Marketing & Business Dev.	5,427.04	
Office Supplies	1,729.88	
Shipping / Postage	1,851.06	
"Take the Lead" Raffle	5,000.00	
Printing & Copying	263.24	
Telephone	160.89	
Trainers Sale	71.02	
Travel	2,632.83	
<b>Total Expense</b>	<b>420,761.82</b>	
<b>Net Income</b>	<b>44,174.02</b>	

## Balance Sheet December 31, 2016

<b>Assets</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash	
WCHA Checking	
General Account	117,107.58
Breeder's Futurity	1,594.13
Big Money Futurity	4,398.62
Ranch Horse Futurity	1,000.00
<b>Total WCHA Checking</b>	<b>124,100.33</b>
WCHA Savings	
Breeder's Futurity	18,197.37
Big Money Futurity	29,410.05
<b>Total WCHA Savings</b>	<b>47,607.42</b>
<b>Total Cash</b>	<b>171,707.75</b>
<b>Total Checking/Savings</b>	<b>171,707.75</b>
Accounts Receivable	1,840.00
<b>Total Accounts Receivable</b>	<b>1,840.00</b>
<b>Other Current Assets</b>	
Undeposited Funds	2,527.00
<b>Total Other Current Assets</b>	<b>2,527.00</b>
<b>Total Current Assets</b>	<b>176,074.75</b>
<b>Other Assets</b>	
Pre Paid Activities	
2017 Judges Seminar	-100.00
2017 Membership	-1,210.00
2017 Stallion Nomination	-2,250.00
2017 Trainers Sale	-2,800.00
2018 Membership	-350.00
2019 Membership	-300.00
2020 Membership	-40.00
<b>Total Other Assets</b>	<b>-7,050.00</b>
<b>TOTAL ASSETS</b>	<b>169,024.75</b>
<b>Liabilities &amp; Equity</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	-1,812.00
<b>Total Accounts Payable</b>	<b>-1,812.00</b>
<b>Total Current Liabilities</b>	<b>-1,812.00</b>
<b>Total Liabilities</b>	<b>-1,812.00</b>
<b>Equity</b>	
Opening Balance Equity	188,337.73
Net Income	-17,500.98
<b>Total Equity</b>	<b>170,836.75</b>
<b>Total Liabilities &amp; Equity</b>	<b>169,024.75</b>

\* Funds budgeted for the 2016 Breeders Futurity, but collected and reported as income in prior years.  
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