



World Conformation Horse Association Members:

WCHA had another good year meeting all of its financial objectives, reporting a profit and ending the year with more cash on hand than the previous year.

Financial Statements for fiscal year 2017 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, 2017. The following financial statements fairly represent the activities for the association for 2017.

The total income for Fiscal Year 2017 is \$502,921.10 with expenses of \$460,731.12. This resulted in a net profit for FY 2017 in the amount of \$42,189.98. The total cash on hand as of December 31, 2017 was \$211,107.60, compared to the previous corresponding period of \$173,260.75. This resulted in an increased cash position of \$37,846.85 from 2016.

The attached Profit & Loss includes previously reported revenue from the Breeders and Big Money Futurities authorized for use in Budgeting for 2017 Futurity activities. . While the addition of this income for 2017 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 2017 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.

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

Andrea Olsen

Dan Fox

Dawn Shafer

Dava Benyak

Diane Pilant

Beth Dunlap

Jerri Harmon

Jim Groff

World Conformation Horse Association

Profit & Loss FY 2017

Balance Sheet December 31, 2017

<p>Income</p> <p>Income</p> <p>Banquet</p> <p style="padding-left: 20px;">Auction 40,450.00</p> <p style="padding-left: 20px;">Admissions <u>10,670.00</u></p> <p>Total Banquet 51,120.00</p> <p>Credit Card Processing 3,225.75</p> <p>Donations / Sponsorships 2,500.00</p> <p>Futurity Administrative Fee 43,150.00</p> <p>Futurities</p> <p style="padding-left: 20px;">Big Money Savings 14,410.05</p> <p style="padding-left: 20px;">Breeders Futurity Savings 11,184.83</p> <p style="padding-left: 20px;">Entry Fees 174,650.00</p> <p style="padding-left: 20px;">Mare Nominations 3,600.00</p> <p style="padding-left: 20px;">Office Fee 3,600.00</p> <p style="padding-left: 20px;">Sponsorships 19,031.00</p> <p style="padding-left: 20px;">Stallion Nominations 123,100.00</p> <p style="padding-left: 20px;">Stall Fees 7,740.00</p> <p style="padding-left: 20px;">"WCHA Professional Trainers" <u>5,100.00</u></p> <p>Total Futurities 362,415.88</p> <p>"Gift Card" Raffle 1,600.00</p> <p>Interest / Dividend Income 86.07</p> <p>Judge's Seminar 500.00</p> <p>"Lif Sync" Calcutta 3,950.00</p> <p>Membership Dues 8,487.50</p> <p>Merchandise Sales 4,090.00</p> <p>Shipping 25.90</p> <p>Show Approval Fee 300.00</p> <p>Silent Auction 1,455.00</p> <p>Trainer Sale 9,100.00</p> <p>WCHA Foundation 6,940.00</p> <p>2017/2018 Trailer Raffle <u>3,975.00</u></p> <p>Total Income 502,921.10</p> <p>Expense</p> <p>Expense</p> <p>Bank & Credit Card Fees 4,803.78</p> <p>Banquet</p> <p style="padding-left: 20px;">Advertising 93.26</p> <p style="padding-left: 20px;">Awards 2,333.77</p> <p style="padding-left: 20px;">Facility 8,993.41</p> <p style="padding-left: 20px;">Video Production <u>1,800.00</u></p> <p>Total Banquet 13,220.44</p> <p>Conference, Convention, Meeting 1,130.87</p> <p>Contract Services 69,996.00</p> <p>Foundation</p> <p style="padding-left: 20px;">Award Scholarships <u>4,000.00</u></p> <p>Total Foundation 4,000.00</p> <p>Futurities</p> <p style="padding-left: 20px;">Administrative Fee 43,150.00</p> <p style="padding-left: 20px;">Awards 7,730.13</p> <p style="padding-left: 20px;">Contract Services 8,133.47</p> <p style="padding-left: 20px;">Exhibitors Party 3,432.68</p> <p style="padding-left: 20px;">Disbursements 269,387.00</p> <p style="padding-left: 20px;">Judges 8,675.89</p> <p style="padding-left: 20px;">Mare Nominations 3,600.00</p> <p style="padding-left: 20px;">Marketing & Business Dev. 3,078.77</p> <p style="padding-left: 20px;">Show Approval / Office <u>65.48</u></p> <p>Total Futurities 347,253.42</p> <p>"Gift Card" Raffle 1,505.95</p> <p>Insurance - Liability / D&O 2,252.55</p> <p>Judge's Seminar 733.35</p> <p>Legal Fees 5,000.00</p> <p>"Lif Sync" Calcutta 2,030.00</p> <p>Marketing & Business Dev. 3,467.42</p> <p>Office Supplies 571.45</p> <p>Shipping / Postage 708.91</p> <p>Sponsorships / Donations 2,000.00</p> <p>Printing & Copying 70.00</p> <p>Travel 1,593.28</p> <p>2017/2018 Trailer Raffle <u>393.70</u></p> <p>Total Expense 460,731.12</p> <p>Net Income <u><u>42,189.98</u></u></p>	<p>Assets</p> <p>Current Assets</p> <p>Checking/Savings</p> <p>Cash</p> <p style="padding-left: 20px;">WCHA Checking</p> <p style="padding-left: 40px;">General Account 66,791.65</p> <p style="padding-left: 40px;">Breeder's Futurity 23,273.84</p> <p style="padding-left: 40px;">Big Money Futurity 15,853.26</p> <p style="padding-left: 40px;">Ranch Horse Futurity <u>690.24</u></p> <p>Total WCHA Checking 106,608.99</p> <p>WCHA Savings</p> <p style="padding-left: 20px;">General Account 75,047.00</p> <p style="padding-left: 20px;">Breeder's Futurity 7,000.00</p> <p style="padding-left: 20px;">Big Money Futurity <u>15,000.00</u></p> <p>Total WCHA Savings 97,047.00</p> <p>WCHA Foundation <u>7,451.61</u></p> <p>Total Cash 211,107.60</p> <p>Total Checking/Savings 211,107.60</p> <p>Accounts Receivable</p> <p style="padding-left: 20px;">Accounts Receivable <u>19,508.75</u></p> <p>Total Accounts Receivable 19,508.75</p> <p>Other Current Assets</p> <p style="padding-left: 20px;">Undeposited Funds <u>4,262.50</u></p> <p>Total Other Current Assets 4,262.50</p> <p>Total Current Assets 234,878.85</p> <p>Other Assets</p> <p>Pre Paid Activities</p> <p style="padding-left: 20px;">2018 Membership -2,500.00</p> <p style="padding-left: 20px;">2018 Stallion Nomination -35,500.00</p> <p style="padding-left: 20px;">2019 Membership -1,990.00</p> <p style="padding-left: 20px;">2020 Membership <u>-420.00</u></p> <p>Total Pre Paid Activities -40,410.00</p> <p>Total Other Assets -40,410.00</p> <p>TOTAL ASSETS <u><u>194,468.85</u></u></p> <p>Liabilities & Equity</p> <p>Liabilities</p> <p>Current Liabilities</p> <p style="padding-left: 20px;">Accounts Payable <u>7,000.00</u></p> <p style="padding-left: 20px;">Accounts Payable <u>7,000.00</u></p> <p>Total Accounts Payable 7,000.00</p> <p>Total Current Liabilities 7,000.00</p> <p>Total Liabilities 7,000.00</p> <p>Equity</p> <p style="padding-left: 20px;">Unrestricted Net Assets -17,463.98</p> <p style="padding-left: 20px;">Opening Balance Equity 188,337.73</p> <p style="padding-left: 20px;">Net Income <u>16,595.10</u></p> <p>Total Equity 187,468.85</p> <p>Total Liabilities & Equity <u><u>194,468.85</u></u></p>
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* Savings Account Funds approved for use for the 2017 Breeders Futurity