



June 1, 2024

Members of the Executive Committee & Board of Directors,

Re: Financial update

Fiscal Year 2022:

In November, the compilation of 2022 accounting activities for WCHA was completed by GOETSCH & ASSOCIATES, CPAs PLLC, and reported to the IRS by the November 15th, 2023 deadline. The reported activities fairly represent the financial activities for WCHA for Fiscal Year 2022.

2023 Year End Financial Report:

Financial activities for fiscal year 2023 have been provided for your 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, 2023. The following financial statements fairly represent the activities for the association during 2023.

The total income for Fiscal Year 2023 is \$1,568,612.26 with offsetting expenses of \$1,517,285.85. This resulted in a net profit for FY 2023 in the amount of \$51,326.41. The total cash on hand as of December 31, 2023 was \$299,095.72, compared to the previous corresponding period of \$367,601.67. This is a net decrease in cash position of \$68,505.95 from the prior year.

2023/2024 General Operations Budget:

In 2023, we projected a Net Income from all activities in the amount of \$13,045.00 and ended the year showing a profit of \$51,326.41. This year's 2024 Pro-Forma Budget is projecting a similar Budget of \$5,800 based on a pattern of operating activities recorded by WCHA since FY 2016.

Robin Klover
Treasurer

World Conformation Horse Association

Profit & Loss FY 2023

Balance Sheet December 31, 2023

Income	
Income	
Banquet	
Auction	65,800.00
Admissions	18,030.00
Admissions	<u>8,850.00</u>
Total Banquet	92,680.00
Credit Card Processing	17,277.78
Donations / Sponsorships	5,000.00
Futurity Administrative Fee	91,174.00
Futurities	
Savings	0.00
Advertising	16,650.00
Entry Fees	642,140.00
Fundraising	3,050.00
Hotel Rebates	16,224.86
Office Fee	39,790.00
Sponsorships	190,770.00
Stallion Nominations	177,000.00
Stall Fees	36,915.00
Vendor Fees	700.00
Nominations	<u>196,850.00</u>
Total Futurities	1,320,089.86
Interest / Dividend Income	15.73
Judge's Seminar	500.00
Membership Dues	24,935.00
Merchandise Sales	441.97
Silent Auction	4,086.00
Trainer Sale	0.00
WCHA Foundation	
Interest / Dividend Income	651.92
Sponsorships / Donations	<u>11,760.00</u>
Total Foundation	<u>12,411.92</u>
Total Income	<u>1,568,612.26</u>
Expense	
Expense	
Accounting	890.00
Bank & Credit Card Fees	19,730.11
Banquet	
Auction	7,570.48
Awards	1,635.78
Facility / Program	28,380.12
Video Production	<u>5,435.30</u>
Total Banquet	43,021.68
Business Registration Fees	1,104.01
Conference, Convention, Meeting	1,324.61
Contract Services	113,363.39
Foundation	
Award Scholarships	10,500.00
Community Outreach	<u>957.50</u>
Total Foundation	11,457.50
Futurities	
Administrative Fee	91,174.00
Awards	44,077.45
Contract Services	21,000.00
Exhibitors Party	9,880.29
Facility Rental	16,638.30
Disbursements	1,076,175.00
Drug Testing	1,250.00
Judges	19,568.37
Marketing & Business Dev.	4,150.77
Show Approval / Office / Program	<u>13,637.10</u>
Total Futurities	1,297,551.28
Insurance - Liability / D&O	2,839.00
Judge's Seminar	792.29
Marketing & Business Dev.	17,415.51
Sponsorships / Donations	5,806.47
Travel	<u>1,990.00</u>
Total Expense	<u>1,517,285.85</u>
Total Expense	<u>1,517,285.85</u>
Net Income	<u><u>51,326.41</u></u>

Assets	
Current Assets	
Checking/Savings	
Cash	
WCHA Checking	
General Account	159,617.36
Breeder's Futurity	-13,285.80
Big Money Futurity	218.00
Ranch Horse Futurity	-19,799.41
Foundation	<u>3,392.18</u>
Total WCHA Checking	130,142.33
WCHA Savings	
General Account	75,152.82
Breeder's Futurity	50,000.00
Big Money Futurity	<u>35,000.00</u>
Total WCHA Savings	160,152.82
WCHA Foundation	
American Century	<u>8,800.57</u>
Total Cash	<u>299,095.72</u>
Total Checking/Savings	<u>299,095.72</u>
Accounts Receivable	
Accounts Receivable	72,180.50
Total Accounts Receivable	<u>72,180.50</u>
Other Current Assets	
Undeposited Funds	<u>3,570.00</u>
Total Other Current Assets	<u>3,570.00</u>
Total Current Assets	<u>374,846.22</u>
Fixed Assets	
WCHA Trailer	<u>227.90</u>
Total Fixed Assets	<u>227.90</u>
TOTAL ASSETS	<u><u>375,074.12</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>-7,800.00</u>
Total Accounts Payable	<u>-7,800.00</u>
Total Current Liabilities	<u>-7,800.00</u>
Total Liabilities	<u>-7,800.00</u>
Equity	
Unrestricted Net Assets	143,209.98
Opening Balance Equity	188,337.73
Net Income	<u>51,326.41</u>
Total Equity	<u>382,874.12</u>
Total Liabilities & Equity	<u><u>375,074.12</u></u>

* Savings Account Funds approved for use by the Executive Committee

World Conformation Horse Association

2024 Pro-Forma Budget

Accrual Basis

	Jan - Dec 24	Jan - Dec 23	Jan - Dec 22	Jan - Dec 21	Jan - Dec 20	Jan - Dec 19	Jan - Dec 18	Jan - Dec 17
Income								
Alliance OBE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banquet								
Auction	50,000.00	65,800.00	49,450.00	47,150.00	39,275.00	46,905.00	30,300.00	39,450.00
Admissions	18,000.00	18,030.00	17,535.00	14,330.00	10,860.00	13,795.00	9,525.00	10,670.00
Sponsorships	7,000.00	8,850.00	14,900.00	2,750.00	2,046.00	900.00	0.00	0.00
Total Banquet	75,000.00	92,680.00	81,885.00	64,230.00	52,181.00	61,600.00	39,825.00	50,120.00
Credit Card Processing	17,500.00	17,277.78	15,752.59	10,871.60	8,128.20	6,061.99	2,066.81	3,225.75
Donations / Sponsorships	5,000.00	5,000.00	0.00	2,500.00	2,500.00	3,500.00	2,500.00	2,500.00
Equine Chronicle Ad Sales	0.00	0.00	0.00	0.00	3,440.00	0.00	1,840.00	0.00
Futurity Administrative Fee	90,000.00	91,174.00	96,549.00	68,596.00	54,738.50	44,389.50	41,928.00	43,150.00
Futurities								
Savings Account	0.00	0.00	40,000.00	30,000.00	0.00	0.00	0.00	25,594.88
Advertising	15,000.00	16,650.00	17,600.00	8,350.00	7,275.00	0.00	0.00	0.00
Entry Fees	635,000.00	642,140.00	604,335.00	435,325.00	355,450.00	298,287.78	245,350.00	174,150.00
Fundraising	3,000.00	3,050.00	5,250.00	0.00	0.00	0.00	0.00	0.00
Hotel Rebates	15,000.00	16,224.86	5,850.00	0.00	0.00	0.00	0.00	0.00
Office Fee	37,000.00	39,790.00	36,530.00	26,975.00	15,530.00	6,155.00	4,235.00	3,600.00
Mare Nominations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,600.00
Nominations	195,000.00	196,850.00	214,925.00	155,550.00	104,835.00	0.00	0.00	0.00
Sponsorships	150,000.00	190,770.00	82,400.00	120,580.00	120,379.31	51,354.86	38,994.00	19,031.00
Stallion Allev Banners	0.00	0.00	0.00	0.00	0.00	550.00	0.00	0.00
Stallion Nominations	175,000.00	177,000.00	189,900.00	154,125.00	139,850.00	163,125.00	170,472.25	123,100.00
Stall Fees	40,000.00	36,915.00	28,785.00	33,960.00	17,460.50	13,515.20	14,080.00	7,740.00
Vendor Fees	700.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00
"WCHA Professional Trainer	0.00	0.00	0.00	0.00	0.00	1,700.00	3,700.00	5,000.00
Total Futurities	1,265,700.00	1,320,089.86	1,225,575.00	964,865.00	760,779.81	534,687.84	476,831.25	361,815.88
"Gift Card" Raffle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
"Golf Cart Trail" Challenge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest / Dividend Income	0.00	0.00	9.17	17.25	16.13	13.15	29.08	230.74
Judge's Seminar	700.00	500.00	200.00	200.00	400.00	7,051.25	400.00	500.00
"Lip Sync" Calcutta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,950.00
Membership Dues	26,000.00	24,935.00	26,945.00	25,090.00	20,685.00	17,745.00	11,605.00	8,532.50
Merchandise Sales	400.00	441.97	0.00	620.00	0.00	90.00	0.00	4,090.00
Online Auction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned Check Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shipping	0.00	0.00	0.00	0.00	-25.00	0.00	25.00	25.90
Show Approval Fee	0.00	0.00	350.00	350.00	400.00	500.00	0.00	300.00
Silent Auction	4,000.00	4,086.00	8,774.00	4,280.00	-300.00	0.00	3,295.00	1,455.00
"Take the Lead" Raffle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trainer Sale	0.00	0.00	0.00	17,100.00	15,175.00	17,025.00	0.00	9,100.00
Total WCHA Foundation	0.00	651.92	-1,096.14	601.82	349.70	886.55	-189.40	0.00
Dividend / Account Value	0.00	0.00	0.00	0.00	0.00	0.00	4,783.25	0.00
Online Auction	0.00	0.00	0.00	0.00	0.00	0.00	2,708.63	0.00
Sponsorships / Donations	8,000.00	11,760.00	13,926.00	7,395.00	12,230.00	13,352.32	7,302.48	6,940.00
Total WCHA Foundation	8,000.00	12,411.92	12,829.86	7,996.82	12,579.70	14,238.87	7,302.48	6,940.00
2017/2018 Trailer Raffle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,975.00
Raffle Tickets	0.00	0.00	0.00	0.00	0.00	0.00	7,425.00	0.00
Trailer Sponsor	0.00	0.00	0.00	0.00	0.00	0.00	17,340.00	0.00
Total 2017/2018 Trailer Raffle	0.00	0.00	0.00	0.00	0.00	0.00	24,765.00	3,975.00
Total Income	1,492,300.00	1,568,596.53	1,468,869.62	1,166,716.67	930,698.34	706,902.60	612,412.62	500,510.77
Expense								
Alliance OBE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting	900.00	890.00	1,981.57	1,300.00	2,300.00	0.00	1,750.00	0.00
Bank & Credit Card Fees	20,000.00	19,730.11	19,019.22	13,702.11	11,054.94	6,814.57	4,059.82	4,803.78
Banquet								
Auction	7,500.00	7,570.48	12,652.99	3,536.21	0.00	0.00	0.00	0.00
Advertising	0.00	0.00	201.18	0.00	0.00	0.00	819.76	93.26
Awards	1,650.00	1,635.78	669.31	2,052.70	1,682.43	853.68	709.59	2,333.77
Facility	28,500.00	28,380.12	25,706.96	20,007.53	15,341.37	13,470.62	11,785.39	8,993.41
Video Production	5,500.00	5,435.30	3,429.00	2,800.00	2,356.91	2,800.00	1,150.00	1,800.00
Total Banquet	43,150.00	43,021.68	42,659.44	28,396.44	19,380.71	17,124.30	14,464.74	13,220.44
Business Registration Fees	950.00	1,104.01	0.00	0.00	0.00	52.03	0.00	0.00
Conference, Convention, Meetin	1,300.00	1,324.61	0.00	0.00	0.00	1,108.10	455.60	1,130.87
Contract Services	58,000.00	113,363.39	96,000.00	92,325.00	98,600.00	77,355.00	79,077.87	69,996.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foundation								
Accounting	0.00	0.00	0.00	800.00	1,400.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00	806.75	0.00	157.37	0.00
Applications / Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Auction Items	0.00	0.00	0.00	0.00	0.00	331.16	553.63	0.00
Award Scholarships	8,000.00	10,500.00	7,000.00	6,000.00	7,000.00	9,000.00	3,000.00	4,000.00
Bank Charges	0.00	0.00	0.00	0.00	49.07	1,528.13	0.00	0.00
Community Outreach	3,500.00	957.50	500.00	0.00	4,992.50	5,000.00	0.00	0.00
Total Foundation	11,500.00	11,457.50	7,500.00	6,800.00	14,248.32	15,859.29	3,711.00	4,000.00
Futurities								
Administrative Fee	90,000.00	91,174.00	96,549.00	68,596.00	54,738.50	44,389.50	41,928.00	43,150.00
Awards	35,000.00	44,077.45	27,829.44	17,041.97	20,849.40	10,416.15	11,122.73	7,730.13
Contract Services	78,000.00	21,000.00	21,290.00	17,160.66	9,999.96	4,818.26	1,098.09	8,133.47
Exhibitors Partv	9,000.00	9,880.29	9,035.62	5,799.53	5,837.56	6,764.13	5,156.21	3,432.68
Facility Rental	10,000.00	16,638.30	12,904.30	17,470.06	7,673.02	8,065.07	12,097.00	0.00
Disbursements	1,000,000.00	1,076,175.00	1,027,900.00	803,450.00	637,241.00	441,417.00	359,979.00	267,892.00
Drug Testing	1,250.00	1,250.00	933.00	0.00	0.00	0.00	0.00	0.00
Judges	20,000.00	19,568.37	21,372.56	19,579.18	12,532.74	10,746.26	12,568.26	8,675.89
Mare Nominations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,600.00
Marketing & Business Dev.	4,500.00	4,150.77	2,987.54	7,740.56	3,468.48	5,267.79	2,845.02	3,078.77
Show Approval / Office	15,000.00	13,611.49	0.00	0.00	0.00	158.75	743.00	65.48
Total Futurities	1,262,750.00	1,297,525.67	1,220,801.46	956,837.96	752,340.66	532,042.91	447,537.31	345,758.42
"Gift Card" Raffle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,505.95
"Golf Cart Trail" Challenge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - Liability / D&O	2,850.00	2,839.00	2,489.00	2,222.00	1,730.34	2,018.00	1,854.00	2,252.55
Judge's Seminar	600.00	792.29	0.00	1,118.57	932.16	652.72	712.91	733.35
Legal Fees	0.00	0.00	300.00	0.00	0.00	0.00	0.00	7,000.00
"Lip Sync" Calcutta	0.00	0.00	0.00	0.00	0.00	0.00	170.00	2,030.00
Marketing & Business Dev.	17,500.00	17,415.51	7,316.93	6,635.96	4,862.49	5,051.93	4,577.21	3,467.42
Office Supplies	0.00	25.61	123.00	213.76	404.98	1,630.35	202.27	571.45
Shipping / Postage	0.00	0.00	80.50	297.80	189.00	562.50	449.89	708.91
Sponsorships / Donations	65,000.00	5,806.47	13,062.24	9,152.95	12,933.97	7,855.00	4,000.00	2,000.00
"Take the Lead" Raffle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Copving	0.00	0.00	0.00	0.00	0.00	262.87	264.18	70.00
Telephone	0.00	0.00	0.00	0.00	0.00	48.55	215.37	0.00
Trainers Sale	0.00	0.00	0.00	1,845.00	1,85			