

10/10/08

I.G.R.A.
Balance Sheet Comparison
 As of September 30, 2008

	<u>Sep 30, 08</u>	<u>Sep 30, 07</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1100 · Checking	5,960.50	3,521.52	2,438.98
1110 · Savings	123,268.11	138,141.24	(14,873.13)
1120 · Savings-finals arena fund	18,383.64	18,619.19	(235.55)
1130 · Savings-finals contestant fund	27,984.58	28,274.10	(289.52)
Total Checking/Savings	<u>175,596.83</u>	<u>188,556.05</u>	<u>(12,959.22)</u>
Accounts Receivable			
1200 · Accounts Receivable	2,524.79	721.81	1,802.98
Total Accounts Receivable	<u>2,524.79</u>	<u>721.81</u>	<u>1,802.98</u>
Other Current Assets			
1300 · Prepaid budget items	1,507.16	1,487.24	19.92
1350 · Reimbursable expenses	0.00	149.99	(149.99)
Total Other Current Assets	<u>1,507.16</u>	<u>1,637.23</u>	<u>(130.07)</u>
Total Current Assets	<u>179,628.78</u>	<u>190,915.09</u>	<u>(11,286.31)</u>
TOTAL ASSETS	<u>179,628.78</u>	<u>190,915.09</u>	<u>(11,286.31)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
2100 · Arena fund payable	18,383.64	18,619.19	(235.55)
2200 · Contestant fund payable	27,984.58	28,274.10	(289.52)
2250 · Accrued budget items	15,088.35	8,305.84	6,782.51
2400 · Deferred income	58,000.00	58,000.00	0.00
2800 · Hero Unit Prod payable	0.00	9,000.00	(9,000.00)
2900 · Member support fund	4,401.75	0.00	4,401.75
Total Other Current Liabilities	<u>123,858.32</u>	<u>122,199.13</u>	<u>1,659.19</u>
Total Current Liabilities	<u>123,858.32</u>	<u>122,199.13</u>	<u>1,659.19</u>
Total Liabilities	<u>123,858.32</u>	<u>122,199.13</u>	<u>1,659.19</u>
Equity			
3900 · Retained Earnings	50,197.10	51,465.49	(1,268.39)
Net Income	5,573.36	17,250.47	(11,677.11)
Total Equity	<u>55,770.46</u>	<u>68,715.96</u>	<u>(12,945.50)</u>
TOTAL LIABILITIES & EQUITY	<u>179,628.78</u>	<u>190,915.09</u>	<u>(11,286.31)</u>

I.G.R.A.
Profit and Loss Comparison
September 2008

	Sep 08	Sep 07	Jan - Sep 08
Income			
4110 · Rodeo sanction fees	0.00	0.00	11,400.00
4120 · Rodeo additional seat tax	0.00	333.50	2,774.50
4130 · Rodeo general operating income	1,359.50	1,630.00	6,186.00
4140 · Rodeo fines income	450.00	150.00	800.00
4150 · Finals Rodeo	2,575.00	0.00	16,260.00
4200 · Initiation fees/annual dues	0.00	0.00	16,800.00
4300 · Mr/Ms/Miss entry fees	200.00	1,200.00	300.00
4310 · Mr/Ms/Miss fund raisers	700.00	320.00	3,591.50
4320 · Mr/Ms/Miss cont fund raisers	7,034.90	5,078.02	10,178.16
4400 · Contributions	0.00	0.00	200.00
4470 · IGRA University income	0.00	0.00	14,051.64
4500 · Contestant mailing income	0.00	0.00	2,528.02
4600 · Interest income	47.62	79.64	419.94
4700 · Merchandise commission	19.04	0.00	394.02
4800 · Miscellaneous income	0.00	25.00	0.02
Total Income	12,386.06	8,816.16	85,883.80
Expense			
6500 · Office supplies	109.96	6.43	1,028.74
6510 · Telephone expense	111.27	141.65	1,216.77
6520 · Postage	178.15	165.99	801.96
6530 · Printing	326.62	0.00	465.01
6560 · Payroll expenses	844.35	706.23	7,761.15
7500 · Document scanning fee	0.00	0.00	0.00
7530 · Committee meeting expense	0.00	75.21	100.00
7540 · Dance competition	0.00	0.00	1,172.60
7550 · Royalty competition	900.45	0.00	6,576.48
7560 · M/M/M/M winnings	390.00	0.00	650.00
7600 · Travel	0.00	138.79	6,404.42
7650 · Executive meeting expense	500.00	0.00	4,708.99
7750 · Computer-hardware	7.50	0.00	1,021.38
7760 · Computer-software	248.83	199.00	700.63
7770 · Computer-maintenance	0.00	16.15	81.95
7780 · Computer-on line services	107.41	274.93	1,670.71
8150 · Finals Rodeo expense	8,080.80	0.00	19,224.46
8200 · Marketing expense	400.00	(250.00)	2,690.00
8470 · IGRA University expense	0.00	0.00	11,497.89
8500 · Donations and contributions	0.00	0.00	156.20
8510 · Legal and professional services	0.00	0.00	386.76
8520 · Taxes and licenses	0.00	0.00	3,615.00
8530 · Bank charges	2.50	11.00	32.00
8535 · Credit card charges	(387.43)	281.62	(2,180.40)
8540 · Contestant mailing expense	0.00	0.00	2,528.06
8545 · Sponsorship development	500.00	0.00	2,000.00
8550 · Association/rodeo insurance	0.00	0.00	492.62
8950 · Convention int'l awards	0.00	0.00	122.00
8955 · Convention expense	385.00	0.00	5,385.00
9520 · Bad debt expense	0.00	0.00	0.06
Total Expense	12,705.41	1,767.00	80,310.44
Net Income	(319.35)	7,049.16	5,573.36