

## **Report of the Finance and Audit Committee**

### **To the 25<sup>th</sup> Annual IGRA Convention**

14 November 1009

The Finance and Audit Committee met on Friday, 13 November 2009 from 1:15 pm until 2:45 pm. A total of 5 persons attended the meeting, all of which were voting members. A list of attendees is attached to this report. I want to thank the members of the committee for their input and help to complete the business of the committee.

There were no proposals brought before the committee.

The committee reviewed the Corporate Profit and Lost report through 31 October 2009 and the Corporate Balance sheet as of 31 October 2009.

The committee reviewed the Corporate budget for the fiscal year beginning 1 January 2010.

I wish to especially thank Mr. John King for his many years of service as the Corporate Auditor and for his mentoring of his successor.

Finance and Audit Committee Attendance List

Name	Association	Voting
John King	AGRA	X
Mike Lunter	GWGRA	X
Frank Maxxo	TGRA	X
Bill Trunzo	NGRA	X
Wes Wilkinson	SCCGRA	X

Income	Jan - Oct 09	Budget	\$ Over Budget	Explanation > 10%
4110 · Rodeo sanction fees	\$ 9,600.00	\$ 9,600.00	\$ -	
4120 · Rodeo additional seat tax	2,192.00	2,800.00	(608.00)	Attendance down
4130 · Rodeo general operating income	4,724.00	5,000.00	(276.00)	Two one day rodeos
4140 · Rodeo fines income	2,500.00	900.00	1,600.00	11 late renewal packages
4150 · Finals Rodeo	117,550.54	108,300.00	9,250.54	Reported separately
4200 · Initiation fees/annual dues	15,600.00	16,200.00	(600.00)	Down one association
4300 · Mr/Ms/Miss entry fees	1,000.00	1,500.00	(500.00)	Fewer contestants
4310 · Mr/Ms/Miss fund raisers	9,653.54	6,700.00	2,953.54	Mr \$2798/Ms \$2335/Miss \$3306/MsTer \$1215
4320 · Mr/Ms/Miss cont fund raisers	3,055.00	8,500.00	(5,445.00)	Mr 1,124/Ms 675/Miss 1,256
4400 · Contributions	-	22,400.00	(22,400.00)	Nothing to date
4460 · Gay Rodeo Legacy Project income	2,150.00	-	2,150.00	Not budgeted
4470 · IGRA University income	15,263.35	12,290.00	2,973.35	Reported separately
4540 · Dance income	1,243.00	-	1,243.00	Reported separately
4600 · Interest income	561.89	420.00	141.89	Balance higher than budgeted
4700 · Merchandise commission	205.62	460.00	(254.38)	Melaleuca \$5/YTB Travel \$200
4750 · Merchandise income	2,798.11	-	2,798.11	Nothing budgeted
4800 · Miscellaneous income	94.92	-	94.92	Seminar \$50/deposit error \$20
<b>Total Income</b>	<b>\$ 188,191.97</b>	<b>\$ 195,070.00</b>	<b>\$ (6,878.03)</b>	
<b>Expense</b>				
6500 · Office supplies	\$ 851.75	\$ 1,000.00	\$ (148.25)	Purchases lower than budgeted
6510 · Telephone expense	1,274.70	1,350.00	(75.30)	
6520 · Postage	1,122.08	1,100.00	22.08	
6530 · Printing	53.91	200.00	(146.09)	Copies/NCR 3 part
6560 · Payroll expenses	8,560.70	8,700.00	(139.30)	
7500 · Document scanning fee	178.20	200.00	(21.80)	34 duplicate CD's insurance
7530 · Committee meeting expense	-	1,000.00	(1,000.00)	Nothing to date
7540 · Dance competition	3,018.45	2,000.00	1,018.45	Reported separately
7550 · Royalty competition	625.98	5,400.00	(4,774.02)	Crown & buckles only
7560 · M/M/M/M winnings	-	1,400.00	(1,400.00)	Nothing to date
7600 · Travel	3,956.95	6,000.00	(2,043.05)	Travel cheaper than budgeted
7650 · Executive meeting expense	5,723.00	7,750.00	(2,027.00)	More in Nov
7750 · Computer-hardware	719.22	2,500.00	(1,780.78)	One laptop purchased
7760 · Computer-software	628.75	3,000.00	(2,371.25)	Norton \$100/SSL \$259/McAfee \$270
7770 · Computer-maintenance	462.02	500.00	(37.98)	
7780 · Computer-on line services	1,236.53	1,455.00	(218.47)	Purchases lower than budgeted
8150 · Finals Rodeo expense	118,730.96	104,200.00	14,530.96	Reported separately
8200 · Marketing expense	3,035.98	3,000.00	35.98	
8400 · Storage fees	480.00	-	480.00	Nothing budgeted
8460 · Gay Rodeo Legacy Project expense	3,564.58	-	3,564.58	Nothing budgeted
8470 · IGRA University expense total	10,791.93	11,190.00	(398.07)	Reported separately
8500 · Donations and contributions	-	-	-	
8510 · Legal and professional services	881.26	1,400.00	(518.74)	Trademark \$494/ASCAP \$100/BMI \$287
8520 · Taxes and licenses	2,874.68	4,000.00	(1,125.32)	2008 taxes lower than prior year
8530 · Bank charges	54.32	100.00	(45.68)	Lower than budgeted
8535 · Credit card charges	1,658.77	680.00	978.77	Fees increased
8545 · Sponsorship development	5,125.00	5,000.00	125.00	
8550 · Association/rodeo insurance	302.37	500.00	(197.63)	Less than budgeted
8750 · Merchandise expense	5,421.57	-	5,421.57	Nothing budgeted
8900 · Convention registration fees	720.00	1,000.00	(280.00)	9 attendees
8950 · Convention int'l awards	1,885.62	1,250.00	635.62	Charge backs in Nov
8955 · Convention expense	-	5,000.00	(5,000.00)	Nothing to date
9510 · Miscellaneous expense	68.35	-	68.35	Nothing budgeted
9510 · Bad debt expense	-	-	-	
<b>Total Expense</b>	<b>\$ 184,007.63</b>	<b>\$ 180,875.00</b>	<b>\$ 3,132.63</b>	
<b>Net Income</b>	<b>\$ 4,184.34</b>	<b>\$ 14,195.00</b>	<b>\$ (10,010.66)</b>	

Income	Jan - Oct 09	Budget	\$ Over Budget	Explanation > 10%
4542 · Registration	\$ 875.00	\$ -	\$ 875.00	Nothing budgeted
4544 · Sponsorship	368.00		368.00	Nothing budgeted
<b>Total Dance Income</b>	<b>\$ 1,243.00</b>	<b>\$ -</b>	<b>\$ 1,243.00</b>	
<b>Expense</b>				
7541 · Advertising	\$ -	\$ 100.00	\$ (100.00)	Nothing incurred
7542 · Award buckles/ribbons	1,402.95	1,150.00	252.95	Buckles \$898/ribbons \$505
7543 · Facility cost	715.50	-	715.50	Sound \$500/floor \$108/bar \$108
7544 · Instructor/judge's honorarium	900.00	750.00	150.00	Six instructors/judges
7545 · Supplies/printing	-	-	-	
<b>Total Dance Expense</b>	<b>\$ 3,018.45</b>	<b>\$ 2,000.00</b>	<b>\$ 1,018.45</b>	
<b>Net Income</b>	<b>\$ (1,775.45)</b>	<b>\$ (2,000.00)</b>	<b>\$ 224.55</b>	

Income	Jan - Oct 09	Budget	\$ Over Budget	Explanation > 10%
4152 · Ad sales	\$ -	\$ -	\$ -	
4154 · Buckle sponsorship	9,190.00	8,950.00	240.00	
4156 · Chute sponsorship	2,250.00	3,250.00	(1,000.00)	Only 4 chutes sponsored
4158 · International sponsorship	16,450.00	17,200.00	(750.00)	
4160 · Arena fund	14,000.00	14,000.00	-	
4162 · Gate sales	15,575.00	10,700.00	4,875.00	Ticket sales up
4164 · Contestant entry fees	38,076.00	47,000.00	(8,924.00)	Entries down 51/cont fund down \$6,600
4166 · Entertainment	4,424.00	2,700.00	1,724.00	Ticket sales up
4168 · Camping	1,418.00	-	1,418.00	Not budgeted
4169 · Donations	422.04	-	422.04	Hospitality liquor donation
4170 · Merchandise sales	2,008.00	4,000.00	(1,992.00)	More merchandise to sell
4171 · Parking income	-	-	-	
4172 · Vendor sales	1,570.00	-	1,570.00	11 vendors not budgeted
4174 · Travel fund	7,784.00	-	7,784.00	From calendar sales
4175 · Stall income	3,953.00	500.00	3,453.00	Include \$4 from entry fees
4179 · Ticket convenience fee	430.50	-	430.50	ClinknPrint internet fee
<b>Total Finals Rodeo Income</b>	<b>\$ 117,550.54</b>	<b>\$ 108,300.00</b>	<b>\$ 9,250.54</b>	
<b>Expense</b>				
8152 · Advertising	\$ 14,640.61	\$ 10,000.00	\$ 4,640.61	Increased advertising
8154 · Ambulance	1,840.39	1,500.00	340.39	More than budgeted
8156 · Arena rental	9,316.87	6,000.00	3,316.87	Budget too low
8158 · Award buckles	5,832.50	1,850.00	3,982.50	Error buckles \$1,717/budget too low
8159 · Award ribbons	1,243.41	950.00	293.41	Medallions higher than budgeted
8160 · Camping expense	1,725.00	1,000.00	725.00	More camping than budgeted
8162 · Contestant payout	38,077.00	43,600.00	(5,523.00)	Matched income
8164 · Entertainment expense	7,173.34	15,000.00	(7,826.66)	Great cost containment
8166 · Equipment & supplies	1,412.63	1,000.00	412.63	Budget too low
8168 · Equipment rentals	534.51	500.00	34.51	
8169 · Hospitality suite	886.45	-	886.45	Not budgeted
8170 · Insurance	302.36	400.00	(97.64)	Actual less than budget
8172 · Merchandise expense	2,973.65	2,000.00	973.65	More items ordered
8174 · Official's travel	6,564.85	4,500.00	2,064.85	Budget too low
8175 · Parking expense	-	-	-	
8176 · Poster expense	92.82	-	92.82	Not budgeted
8178 · Program expense	1,951.76	1,500.00	451.76	Sales tax/shipping not anticipated
8179 · Ticketing expense	1,956.43	-	1,956.43	ClinknPrint fees
8180 · Security	-	-	-	
8182 · Stock contractor	10,777.96	10,500.00	277.96	
8183 · Stall expense	2,550.00	3,000.00	(450.00)	Fewer stalled requested
8184 · Volunteers	-	-	-	
8185 · Travel fund	7,784.00	-	7,784.00	Matched income
8186 · Veterinarian	1,094.42	900.00	194.42	Room expense \$194
8188 · Miscellaneous expense	-	-	-	
<b>Total Finals Rodeo Expense</b>	<b>\$ 118,730.96</b>	<b>\$ 104,200.00</b>	<b>\$ 14,530.96</b>	
<b>Net Income</b>	<b>\$ (1,180.42)</b>	<b>\$ 4,100.00</b>	<b>\$ (5,280.42)</b>	

Income	Jan - Oct 09	Budget	\$ Over Budget	Explanation > 10%
4472 · Registration	\$ 7,485.00	\$ 6,740.00	\$ 745.00	Registrations up
4474 · Sponsorship	5,482.00	4,350.00	1,132.00	Sponsorships up
4476 · Commissions	2,247.20	1,200.00	1,047.20	Room commission up
4478 · Merchandise	49.15		49.15	Commission
<b>Total University Income</b>	<b>\$ 15,263.35</b>	<b>\$ 12,290.00</b>	<b>\$ 2,973.35</b>	
<b>Expense</b>				
8471 · Facility costs	\$ 1,870.25	\$ 2,000.00	\$ (129.75)	
8472 · Food service	5,925.20	5,785.00	140.20	
8473 · Instructors honorarium (rooms)	1,450.00	1,700.00	(250.00)	Twelve instructors/staff/scholarship \$250
8474 · Supplies/printing	1,546.48	1,705.00	(158.52)	
<b>Total University Expense</b>	<b>\$ 10,791.93</b>	<b>\$ 11,190.00</b>	<b>\$ (398.07)</b>	
<b>Net Income</b>	<b>\$ 4,471.42</b>	<b>\$ 1,100.00</b>	<b>\$ 3,371.42</b>	