

The Friesian Horse Association of North America
Statement of Operations
Year Ended December 31, 2019

| Profit & Loss | 2018 | 2019 | | 2019 | 2020 |
|--|----------------------|----------------------|---------|----------------------|----------------------|
| Income | Actual | Actual | | Budget | Budget |
| MEMBERS | | | | | |
| Membership Dues | \$ 205,794.68 | \$ 228,085.10 | Note 1 | \$ 213,000.00 | \$ 210,000.00 |
| Registration | \$ 141,746.00 | \$ 129,161.00 | Note 2 | \$ 145,000.00 | \$ 135,000.00 |
| Inspection | \$ 91,195.32 | \$ 81,746.00 | Note 3 | \$ 82,500.00 | \$ 78,000.00 |
| Transfers | \$ 42,770.00 | \$ 42,915.00 | | \$ 43,300.00 | \$ 42,000.00 |
| Genetic Testing (Hydro/Dwarf) | \$ 16,765.00 | \$ 21,690.00 | | \$ 15,000.00 | \$ 15,000.00 |
| Magazine Subscriptions | \$ 3,805.00 | \$ 2,745.00 | | \$ 3,000.00 | \$ 3,000.00 |
| Education Week | \$ 9,152.89 | \$ 7,525.00 | Note 4 | \$ 10,500.00 | \$ 10,500.00 |
| ABFP Fees & Program | \$ 61,332.60 | \$ 46,520.00 | Note 5 | \$ 53,500.00 | \$ 42,450.00 |
| Mare Show East/West | \$ 9,982.80 | \$ 24,578.29 | Note 6 | \$ 10,000.00 | \$ 20,000.00 |
| Annual General Meeting | \$ 34,057.57 | \$ 31,664.59 | | \$ 26,000.00 | \$ 29,000.00 |
| 35th Anniversary Celebration | | \$ 43,945.07 | Note 7 | \$ 47,000.00 | |
| Merchandise | \$ 442.70 | \$ 394.90 | | \$ 500.00 | \$ 500.00 |
| TOTAL MEMBERSHIPS | \$ 617,044.56 | \$ 660,969.95 | | \$ 649,300.00 | \$ 585,450.00 |
| SUBSCRIPTIONS/ADVERTISING | | | | | |
| Advertising | \$ 22,716.00 | \$ 18,101.00 | | \$ 17,000.00 | \$ 18,000.00 |
| Website | \$ 11,290.00 | \$ 10,809.00 | | \$ 10,000.00 | \$ 10,000.00 |
| Publications (Phryso) | \$ 4,235.00 | \$ 5,000.00 | | \$ 3,000.00 | \$ 3,200.00 |
| Sponsorships/Calendar | \$ 13,800.00 | \$ 8,800.00 | | \$ 11,000.00 | \$ 11,000.00 |
| TOTAL SUBSCRIPTIONS/ADVERTISING | \$ 52,041.00 | \$ 42,710.00 | | \$ 41,000.00 | \$ 42,200.00 |
| OTHER INCOME | | | | | |
| Interest | \$ 11,438.75 | \$ 8,985.00 | Note 8 | \$ 5,000.00 | \$ 5,000.00 |
| Rental Income | | \$ 4,200.00 | | \$ 4,200.00 | \$ 4,200.00 |
| Awards | \$ 1,525.00 | \$ 1,400.00 | | \$ 1,500.00 | \$ 1,500.00 |
| Postage | \$ 3.00 | \$ 93.09 | | | |
| Banking Credit | | \$ 45.00 | | | |
| Miscellaneous Income | \$ 346.67 | \$ 805.30 | | \$ 500.00 | \$ 500.00 |
| TOTAL OTHER INCOME | \$ 13,313.42 | \$ 15,528.39 | | \$ 11,200.00 | \$ 11,200.00 |
| TOTAL REVENUE | \$ 682,398.98 | \$ 719,208.34 | | \$ 701,500.00 | \$ 638,850.00 |
| EXPENSE | | | | | |
| ADMINISTRATIVE | | | | | |
| Postage/Delivery | \$ 23,074.97 | \$ 19,948.90 | | \$ 20,000.00 | \$ 16,000.00 |
| Office Operations | \$ 14,517.69 | \$ 17,349.24 | | \$ 13,000.00 | \$ 15,000.00 |
| Telephone Services | \$ 5,411.11 | \$ 4,796.15 | | \$ 5,200.00 | \$ 5,300.00 |
| Credit Card Fee | \$ 18,474.01 | \$ 19,566.54 | Note 9 | \$ 17,000.00 | \$ 20,000.00 |
| Insurance | \$ 8,263.85 | \$ 8,638.70 | | \$ 8,500.00 | \$ 8,800.00 |
| Professional Services | \$ 33,553.26 | \$ (2,595.27) | Note 10 | \$ 11,500.00 | \$ 9,000.00 |
| Printing | \$ 6,923.70 | \$ - | | \$ 6,000.00 | \$ 4,000.00 |
| Bank Charges | \$ 1,935.00 | \$ 1,051.06 | | \$ 1,500.00 | \$ 1,500.00 |
| TOTAL ADMINISTRATIVE EXPENSE | \$ 112,153.59 | \$ 68,755.32 | | \$ 82,700.00 | \$ 79,600.00 |
| MEMBER SERVICES | | | | | |
| Inspection-Supplies | \$ 10,322.21 | \$ 11,805.56 | | \$ 10,500.00 | \$ 10,500.00 |
| KFPS | \$ 137,096.75 | \$ 118,046.13 | Note 11 | \$ 145,000.00 | \$ 135,000.00 |
| Friesian Magazine | \$ 47,636.00 | \$ 59,753.63 | | \$ 52,000.00 | \$ 54,000.00 |
| Judging | \$ 30,786.40 | \$ 35,030.52 | | \$ 34,000.00 | \$ 34,000.00 |
| Parental Verification | \$ 17,636.00 | \$ 15,685.20 | | \$ 17,500.00 | \$ 14,000.00 |
| Genetic Testing (Hydro/Dwarf) | \$ 13,426.00 | \$ 17,238.00 | | \$ 8,500.00 | \$ 9,000.00 |
| Marketing/Advertising | \$ 12,043.64 | \$ 8,628.08 | | \$ 14,000.00 | \$ 14,400.00 |
| ABFP Program | \$ 50,411.17 | \$ 43,650.41 | | \$ 53,500.00 | \$ 38,000.00 |
| Mare Show East/West | \$ 9,358.17 | \$ 22,634.11 | | \$ 8,500.00 | \$ 17,500.00 |
| 35th Anniversary Celebration | \$ 1,170.56 | \$ 41,459.23 | | \$ 45,000.00 | |
| Annual General Meeting | \$ 35,860.10 | \$ 35,372.78 | | \$ 25,300.00 | \$ 28,000.00 |
| Awards | \$ 5,837.16 | \$ 10,785.44 | | \$ 10,000.00 | \$ 10,000.00 |
| Clinic Sponsorship/Education Week | \$ 4,779.97 | \$ 5,627.51 | | \$ 5,500.00 | \$ 8,000.00 |
| 2019/20 Calendar Production | \$ 4,752.25 | \$ 4,648.30 | | \$ 6,500.00 | \$ 5,500.00 |
| Strategic Planning Session | | | Note 12 | | \$ 16,500.00 |
| Membership Committee | | | | | \$ 4,000.00 |

| | | | | |
|--|----------------|---------------|---------------|---------------|
| Website Design/Maintenance | \$ 7,397.01 | \$ 13,515.52 | \$ 11,500.00 | \$ 6,000.00 |
| TOTAL MEMBER SERVICES | \$ 388,513.39 | \$ 443,880.42 | \$ 447,300.00 | \$ 404,400.00 |
| LABOR | | | | |
| Payroll/Payroll Taxes | \$ 109,435.19 | \$ 111,795.29 | \$ 111,000.00 | \$ 104,500.00 |
| Employee Benefits | \$ 11,526.71 | \$ 11,793.46 | \$ 13,000.00 | \$ 10,350.00 |
| TOTAL LABOR | \$ 120,961.90 | \$ 123,588.75 | \$ 124,000.00 | \$ 114,850.00 |
| OTHER EXPENSES | | | | |
| Lease | \$ 16,351.65 | \$ 18,075.94 | \$ 18,000.00 | \$ 18,000.00 |
| Board of Directors | \$ 8,484.76 | \$ 8,133.63 | \$ 12,000.00 | \$ 10,000.00 |
| Capital Improvements | \$ 544.59 | | | |
| Staff Travel/Education | \$ 4,867.78 | \$ 7,583.73 | \$ 7,500.00 | \$ 6,000.00 |
| Depreciation | \$ 22,920.00 | \$ 6,385.00 | \$ 4,600.00 | \$ 5,000.00 |
| Misc. Expense | \$ 915.54 | \$ 513.55 | \$ 1,000.00 | \$ 1,000.00 |
| TOTAL OTHER EXPENSE | \$ 54,084.32 | \$ 40,691.85 | \$ 43,100.00 | \$ 40,000.00 |
| TOTAL EXPENSE | \$ 675,713.20 | \$ 676,916.34 | \$ 697,100.00 | \$ 638,850.00 |
| Excess of Revenue over Expense from Operations | \$ 6,685.78 | \$ 42,292.00 | | |
| Realized Gains | \$ (421.06) | \$ - | | |
| Unrealized Gains | \$ (11,729.77) | \$ - | | |
| Total Other Income | \$ (12,150.83) | \$ - | | |
| Net Income | \$ (5,465.05) | \$ 42,292.00 | | |

Note 13