

# Management Report

KOBUK 440 RACING ASSOCIATION

For the period ended September 30, 2020

Prepared by

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Prepared on

**October 8, 2020**

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# Profit and Loss

January - September, 2020

|                                      | <b>Total</b>     |
|--------------------------------------|------------------|
| <b>INCOME</b>                        |                  |
| Donations - Corporations             | 34,002.00        |
| Donations - Individuals              | 424.83           |
| Donations In-Kind Revenue            | 1,983.63         |
| Fundraising Sales                    | 0.00             |
| Fundraising Sales - Buy a Mile       | 2,508.00         |
| Fundraising Sales - Other            | 4,560.00         |
| Fundraising Sales - Straw            | 895.00           |
| <b>Total Fundraising Sales</b>       | <b>7,963.00</b>  |
| Race Entry Fees                      | -600.00          |
| <b>Total Income</b>                  | <b>43,773.46</b> |
| <b>COST OF GOODS SOLD</b>            |                  |
| COGS - Fundraising                   | 0.00             |
| Fundraising Misc.                    | 4,485.00         |
| <b>Total COGS - Fundraising</b>      | <b>4,485.00</b>  |
| <b>Total Cost of Goods Sold</b>      | <b>4,485.00</b>  |
| <b>GROSS PROFIT</b>                  | <b>39,288.46</b> |
| <b>EXPENSES</b>                      |                  |
| Advertising & Marketing              | 72.00            |
| Bank Charges & Fees                  | 182.50           |
| Donations                            | 600.00           |
| Job Supplies                         | 1,158.00         |
| Kobuk 440 Race Expenses              | 0.00             |
| Race Prizes                          | 0.00             |
| Trophies & Tags                      | 2,000.00         |
| <b>Total Race Prizes</b>             | <b>2,000.00</b>  |
| Volunteer Expenses                   | 0.00             |
| Easter Basket Expenses               | 47.06            |
| Village Support                      | 248.30           |
| <b>Total Volunteer Expenses</b>      | <b>295.36</b>    |
| <b>Total Kobuk 440 Race Expenses</b> | <b>2,295.36</b>  |
| Legal & Professional Services        | 2,100.00         |
| Office Supplies & Software           | 225.00           |
| Other Race Expenses                  | 0.00             |
| Food for Musers                      | 230.68           |
| Fuel & Trail Crew                    | 80.89            |
| Musher Purse                         | 7,500.00         |
| Other Race Expenses Misc.            | 511.92           |
| Race Prizes                          | 575.26           |
| Volunteer Support                    | 58.22            |
| <b>Total Other Race Expenses</b>     | <b>8,956.97</b>  |
| Phone                                | 101.54           |

|  | <b>Total</b>       |
|--|--------------------|
| Rent & Lease                           | 8.00               |
| Shipping                               | 26.35              |
| Supplies In-Kind                       | 1,983.63           |
| Taxes & Licenses                       | 66.86              |
| <b>Total Expenses</b>                  | <b>17,776.21</b>   |
| <b>NET OPERATING INCOME</b>            | <b>21,512.25</b>   |
| <b>OTHER INCOME</b>                    |                    |
| Gaming - Raffle Income                 | 3,960.00           |
| <b>Total Other Income</b>              | <b>3,960.00</b>    |
| <b>OTHER EXPENSES</b>                  |                    |
| Gaming - Bank Charges                  | 15.60              |
| Gaming - Legal & Professional Services | 350.00             |
| Gaming - Taxes & Licenses              | 20.00              |
| <b>Total Other Expenses</b>            | <b>385.60</b>      |
| <b>NET OTHER INCOME</b>                | <b>3,574.40</b>    |
| <b>NET INCOME</b>                      | <b>\$25,086.65</b> |

# Balance Sheet

As of September 30, 2020

|                                     | <b>Total</b>       |
|-------------------------------------|--------------------|
| <b>ASSETS</b>                       |                    |
| <b>Current Assets</b>               |                    |
| <b>Bank Accounts</b>                |                    |
| BUSINESS CHECKING (1586)            | 42,195.42          |
| BUSINESS CHECKING (2145)            | 11,092.87          |
| Paypal Account                      | 952.81             |
| <b>Total Bank Accounts</b>          | <b>54,241.10</b>   |
| <b>Total Current Assets</b>         | <b>54,241.10</b>   |
| <b>TOTAL ASSETS</b>                 | <b>\$54,241.10</b> |
| <b>LIABILITIES AND EQUITY</b>       |                    |
| <b>Liabilities</b>                  |                    |
| <b>Total Liabilities</b>            |                    |
| <b>Equity</b>                       |                    |
| Opening Balance Equity              | 81,634.96          |
| Retained Earnings                   | -52,480.51         |
| Net Income                          | 25,086.65          |
| <b>Total Equity</b>                 | <b>54,241.10</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$54,241.10</b> |

# Statement of Cash Flows

January - September, 2020

|  | <b>Total</b>       |
|--|--------------------|
| <b>OPERATING ACTIVITIES</b>  |                    |
| Net Income   | 25,086.65          |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              | 0.00               |
| Accounts Payable Other   | -1,250.00          |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>-1,250.00</b>   |
| <b>Net cash provided by operating activities</b>                                     | <b>23,836.65</b>   |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>23,836.65</b>   |
| Cash at beginning of period  | 30,404.45          |
| <b>CASH AT END OF PERIOD</b>   | <b>\$54,241.10</b> |

# KOBUK 440 RACING ASSOCIATION

## PROFIT AND LOSS COMPARISON

January - September, 2020

|                                       | TOTAL              |                      |
|---------------------------------------|--------------------|----------------------|
|                                       | JAN - SEP, 2020    | JAN - SEP, 2019 (PY) |
| <b>Income</b>                         |                    |                      |
| Donations - Corporations              | 34,002.00          | 74,700.00            |
| Donations - Individuals               | 424.83             | 1,601.04             |
| Donations In-Kind Revenue             | 1,983.63           | 0.00                 |
| Fundraising Sales                     | 0.00               | 0.00                 |
| Fundraising Sales - Buy a Mile        | 2,508.00           | 10,333.00            |
| Fundraising Sales - Merchandise Sales | 0.00               | 2,794.00             |
| Fundraising Sales - Other             | 4,560.00           | 488.00               |
| Fundraising Sales - Straw             | 895.00             | 0.00                 |
| <b>Total Fundraising Sales</b>        | <b>7,963.00</b>    | <b>13,615.00</b>     |
| Race Entry Fees                       | -600.00            | 7,500.00             |
| Uncategorized Income                  | 0.00               | 2,219.72             |
| <b>Total Income</b>                   | <b>\$43,773.46</b> | <b>\$99,635.76</b>   |
| <b>Cost of Goods Sold</b>             |                    |                      |
| COGS - Fundraising                    | 0.00               | 0.00                 |
| Fundraising - Shirts                  | 0.00               | 934.91               |
| Fundraising Misc.                     | 4,485.00           | 0.00                 |
| <b>Total COGS - Fundraising</b>       | <b>4,485.00</b>    | <b>934.91</b>        |
| <b>Total Cost of Goods Sold</b>       | <b>\$4,485.00</b>  | <b>\$934.91</b>      |
| <b>GROSS PROFIT</b>                   | <b>\$39,288.46</b> | <b>\$98,700.85</b>   |
| <b>Expenses</b>                       |                    |                      |
| Advertising & Marketing               | 72.00              | 753.86               |
| Bank Charges & Fees                   | 182.50             | 629.76               |
| Donations                             | 600.00             | 2,205.00             |
| Job Supplies                          | 1,158.00           | 979.65               |
| Kobuk 440 Race Expenses               | 0.00               | 0.00                 |
| Equipment Rental                      | 0.00               | 0.00                 |
| Spot Trackers                         | 0.00               | 2,030.00             |
| <b>Total Equipment Rental</b>         | <b>0.00</b>        | <b>2,030.00</b>      |
| Food for Musers                       | 0.00               | 1,982.19             |
| Freight                               | 0.00               | 4,846.07             |
| Fuel and Trail Crew                   | 0.00               | 1,706.85             |
| Race Expense Other                    | 0.00               | 249.25               |
| Race Prizes                           | 0.00               | 0.00                 |
| Musher Purse                          | 0.00               | 55,301.00            |
| Race Prizes Other                     | 0.00               | 1,425.00             |
| Trophies & Tags                       | 2,000.00           | 351.00               |
| <b>Total Race Prizes</b>              | <b>2,000.00</b>    | <b>57,077.00</b>     |

# KOBUK 440 RACING ASSOCIATION

## PROFIT AND LOSS COMPARISON

January - September, 2020

|  | TOTAL              |                      |
|--|--------------------|----------------------|
|  | JAN - SEP, 2020    | JAN - SEP, 2019 (PY) |
| Safety and Equipment                   | 0.00               | 0.00                 |
| Safety and Equipment - Misc.           | 0.00               | 1,644.28             |
| <b>Total Safety and Equipment</b>      | <b>0.00</b>        | <b>1,644.28</b>      |
| Volunteer Expenses                     | 0.00               | 0.00                 |
| Banquet Supplies                       | 0.00               | 843.29               |
| Easter Basket Expenses                 | 47.06              | 1,324.44             |
| Stove Oil and Gas                      | 0.00               | 761.95               |
| Village Support                        | 248.30             | 804.54               |
| <b>Total Volunteer Expenses</b>        | <b>295.36</b>      | <b>3,734.22</b>      |
| <b>Total Kobuk 440 Race Expenses</b>   | <b>2,295.36</b>    | <b>73,269.86</b>     |
| Legal & Professional Services          | 2,100.00           | 1,400.00             |
| Meals & Entertainment                  | 0.00               | 218.47               |
| Office Supplies & Software             | 225.00             | 1,635.05             |
| Other Race Expenses                    | 0.00               | 0.00                 |
| Equipment Rental                       | 0.00               | 856.00               |
| Food for Musers                        | 230.68             | 328.30               |
| Fuel & Trail Crew                      | 80.89              | 149.25               |
| Musher Purse                           | 7,500.00           | 7,100.00             |
| Other Race Expenses Misc.              | 511.92             | 694.31               |
| Race Prizes                            | 575.26             | 700.00               |
| Volunteer Support                      | 58.22              | 0.00                 |
| <b>Total Other Race Expenses</b>       | <b>8,956.97</b>    | <b>9,827.86</b>      |
| Phone                                  | 101.54             | 250.15               |
| Rent & Lease                           | 8.00               | 420.00               |
| Shipping                               | 26.35              | 97.28                |
| Sponsorship Recognition Expense        | 0.00               | 1,192.66             |
| Supplies In-Kind                       | 1,983.63           | 0.00                 |
| Taxes & Licenses                       | 66.86              | 0.00                 |
| <b>Total Expenses</b>                  | <b>\$17,776.21</b> | <b>\$92,879.60</b>   |
| <b>NET OPERATING INCOME</b>            | <b>\$21,512.25</b> | <b>\$5,821.25</b>    |
| Other Income                           |                    |                      |
| Gaming - Raffle Income                 | 3,960.00           | 8,160.00             |
| <b>Total Other Income</b>              | <b>\$3,960.00</b>  | <b>\$8,160.00</b>    |
| Other Expenses                         |                    |                      |
| Gaming - Bank Charges                  | 15.60              | 3.00                 |
| Gaming - Legal & Professional Services | 350.00             | 0.00                 |
| Gaming - Raffle Prizes                 | 0.00               | 330.58               |



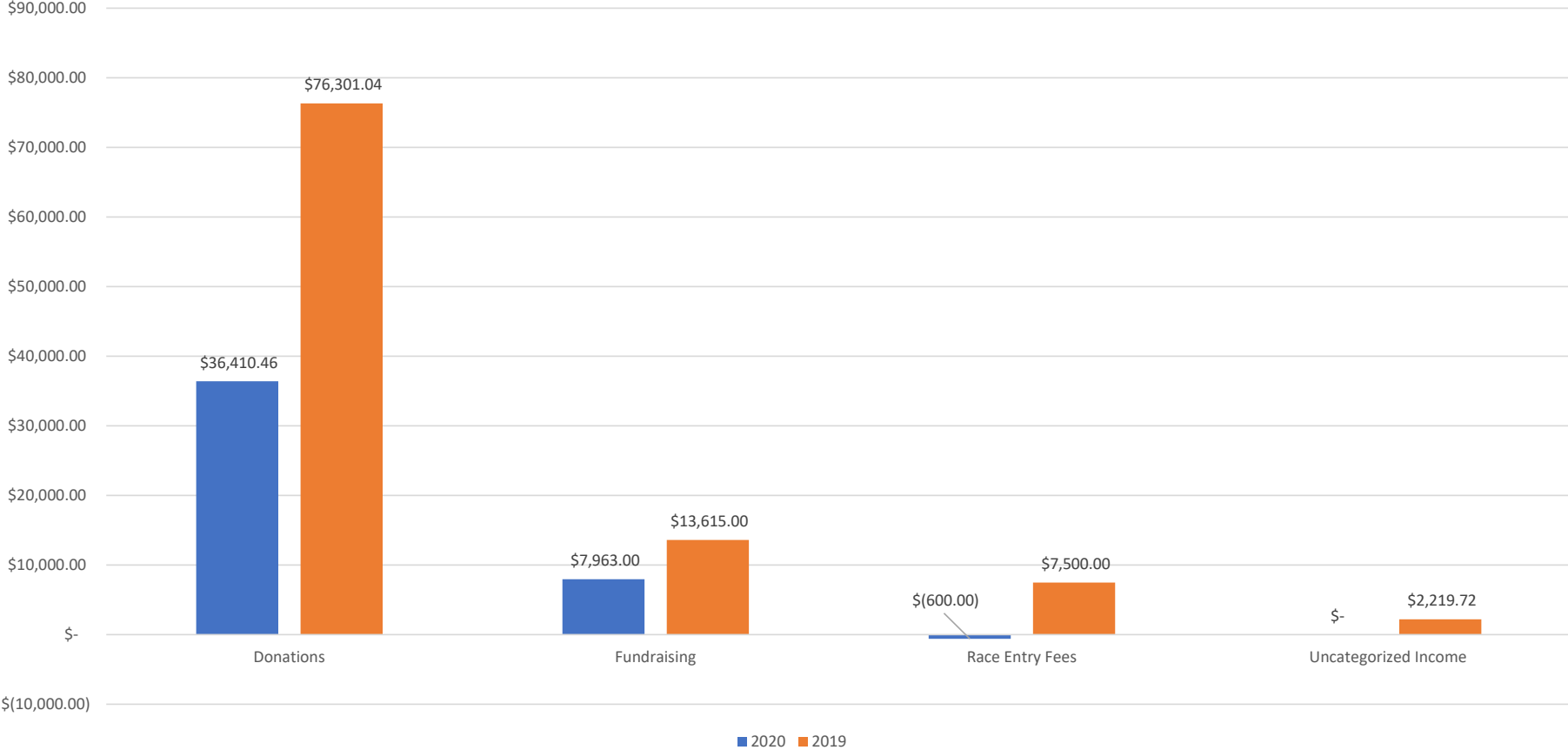
# KOBUK 440 RACING ASSOCIATION

## PROFIT AND LOSS COMPARISON

January - September, 2020

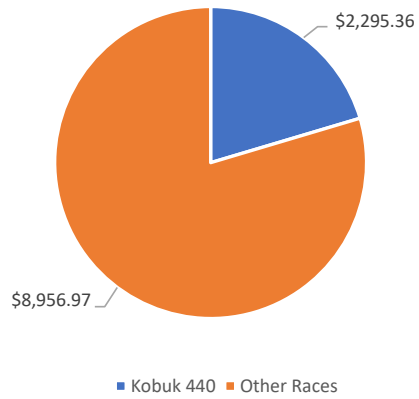
|                             | TOTAL              |                      |
|-----------------------------|--------------------|----------------------|
|                             | JAN - SEP, 2020    | JAN - SEP, 2019 (PY) |
| Gaming - Taxes & Licenses   | 20.00              | 0.00                 |
| <b>Total Other Expenses</b> | <b>\$385.60</b>    | <b>\$333.58</b>      |
| NET OTHER INCOME            | <b>\$3,574.40</b>  | <b>\$7,826.42</b>    |
| NET INCOME                  | <b>\$25,086.65</b> | <b>\$13,647.67</b>   |

# Revenue by Year

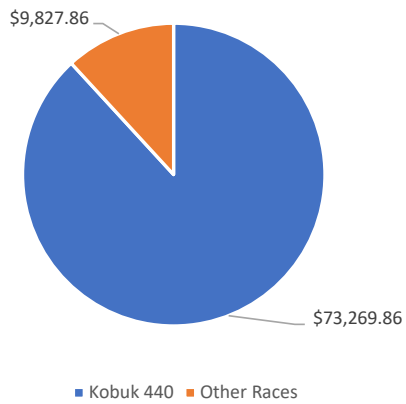


# Race Expenses

Jan - Sep 2020



Jan - Sep 2019



Other Races Expenses by Year

