

Financial Summary of NMHJA for the Year Ended December 31, 2009

NMHJA began 2009 with \$55,672 in the checking and savings accounts, \$33,000 in receivables, and approximately \$5,000 in the remaining inventory of ribbons and prizes. The only other asset that NMHJA has is the jumps, which are valued at \$13,000. The recreated records showed \$7,800 in income for 2008. The total income for 2009 was \$6,120.

Early in 2009, the \$33,000 in recovered funds was obtained, which provided the organization the funds available to run the Spring Fling Horse Show in April. Spring Fling was the only three day, two ring horse show run in 2009, and with 89 horses, it generated a loss of \$1,600. The Beach Party show was run as a four day, one ring show, and with 88 horses, it generated income of \$7,700. The year-end show had 84 horses, and also ran as a four day one ring show. That show generated income of \$650, resulting in a total net income of \$6,750 from the three shows. The average horse show expenses were \$38,520 per show.

During 2009, the organization purchased \$3,500 worth of new jumps with the money previously received from the Rio Grande Horse Show Association. The older jumps were repainted at a cost of \$2,000. The largest expenditure for the organization is the storage and transport of the jumps, which is approximately \$5,000 per year. For 2009, the total expenditure for jumps was \$10,500. The organization was able to rent the jumps to the NMSF for \$3,000 and to the 20/30 Club for \$500, for a total of \$3,500, creating a net difference of \$7,000.

Other costs that the organization incurs during the year relate to the computer expenses required to email member information, maintain the web-site, the point tracking system software updates, year-end awards, banquet expenses, storage unit rental, PO Box rental, and insurance coverage.

The year -end banquet and awards presentations cost the organization \$5,000 - \$6,000 depending on the prizes. The cost per person for the banquet for the last year was not adequate to cover the expenses associated with the facility and the dinners, so the cost per person was increased in 2009 to more adequately cover the expenses. In 2009, the year-end prizes were purchased from a different supplier, and the organization was able to save almost \$1,000.

Although the horse shows generated \$6,700 in income, the organization would not be able to cover its other expenses without sponsorships, membership dues and the rental of the jumps. In 2009, there was \$4,700 of in-kind revenue due to Mike Elmore donating his time as a judge for the Spring Fling show, and for the credit from the State Fair for the flooded ring in August. Sponsorships were approximately \$5,700, and membership dues were \$4,800. A total \$15,200 was the result of in-kind donations, waived expenses, sponsorships and dues.

The organization estimated, from re-created records, the total net income for 2008 to be \$7,800, compared to the 2009 net income of \$6,120. The net incomes are similar for 2008 and 2009, and we are starting 2010 with about the same assets as 2009. The organization does have some new jumps, and a little more cash, but without sponsorships, and in-kind revenue, it would have finished the year with a loss of roughly \$4,300.