



## **BACK COUNTRY HORSEMEN OF NEVADA BRISTLECONE CHAPTER**

### **TREASURER'S PRELIMINARY REPORT – YEAR-ENDED 2019**

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Executive Summary The Chapter is in sound financial condition, but sustained a shortfall in both net operating income and cashflow in 2019. The year-end 2019 Income Statement reflects, for the first time, depreciation expense. The 2018 audit report pointed out the need to depreciate the fixed assets that we carry on the books – principally, the trailer. Depreciation expense ( $\approx$ \$2,900) was booked retroactively to “catch up” for the years when no depreciation was booked; hence, the 2019 amount was substantially larger than it will be (for the same assets) in the future. The *cashflow* deficit – about \$2,300 – arose primarily due to (a) the reduced number of members paying dues; (b) the dues rates; and (c) member reimbursement for travel ( $\approx$ \$750), especially, to the State and National 2019 meetings.

2018 Audit The 2018 Audit Committee, chaired by Stephanie Brown and supported by Mary Johnson, delivered its report to the Board in November. The auditors found that the Chapter's books properly reflected the financial condition of the Chapter, but noted several minor bookkeeping exceptions (including the depreciation matter noted above). The Audit Report will be posted on the website and on Facebook shortly. Thanks to Stephanie and Mary!

Financial Statements (attached) The PRELIMINARY AND UNAUDITED year-end 2019 financial statements, including a balance sheet and an income statement, are attached. *Final* UNAUDITED versions of this report and the financials will be posted on the website and Facebook following the completion of grant accounting for the Switchbacks project, probably in early February.

Noteworthy Financial Statistics During calendar year 2019, the Chapter took in  $\approx$ \$34 thousand in revenues, most of which was from the Mt. Charleston License Plate Grant for the Bonanza Switchbacks project. Membership dues for 2019 totaled \$2,810 (some of which was collected in 2018 and reported in the 2018 financials). Dues collected and booked in 2019 totaled \$1,385. Based upon an analysis of the present dues structure – with a substantial portion of 2019 Chapter dues going to the State and National organizations – the Board determined that an increase in 2020 dues was needed to cover those *local* Chapter expenses related to members / membership. A large portion of this is accounted for by quarterly membership meetings. Thanks to Big Jim Sage for his generous, *unreimbursed* payments for food and beverage for several of these meetings!

In 2019, the Chapter spent or committed to spend  $\approx$ \$39 thousand. Deducting this from revenues of  $\approx$ \$34 thousand left a shortfall of  $\approx$ \$5,100 which was deducted from retained earnings. The bulk of 2019 expenditures went to the Bonanza Switchbacks project noted in the preceding paragraph. None of the \$5,000 REI “Blue Tree” grant funds have been spent to date. Those funds are scheduled to be spent in spring 2020.

Membership Roster The Chapter roster currently shows approximately 66 active (dues paying) members, 31 individual members and 35 “family” members. The Chapter has returned to collecting all dues on a full calendar year basis (no longer staggered by member join date) with dues for the current year due by 31 December of the preceding year. Thus far, only three member have paid 2020 dues. A further collection effort will be made in January at the General Membership meeting on 18 January.

Respectfully submitted,

Laurence F. Dunn Jr., Treasurer

18 January 2020

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Balance Sheet	as of	Year End 12/31/2018	Year End 12/31/2019	YTD CHANGE
<b>ASSETS</b>				
Current Assets:				
10100 Cash on Hand / Petty Cash		\$ -	\$ -	\$ -
10200 NSB Checking Account		14,866.26	7,096.88	(7,769.38)
10240 PayPal Account		-	389.26	389.26
10300 Accounts Receivable		-	1.00	1.00
10400 Grant Payments Receivable		(0.00)	32,240.58	32,240.58
10500 Deposits, Security and Other		-	-	-
10600 Gift Cards		200.00	-	(200.00)
10700 Prepaid Expenses		-	-	-
	Sub-Total	\$ 15,066.26	\$ 39,727.72	\$ 24,661.46
Inventory:				
10800 Inventory Held for Resale		\$ 249.00	\$ 249.00	\$ -
10900 Stationery & Supplies		-	-	-
	Sub-Total	\$ 249.00	\$ 249.00	\$ -
Fixed Assets:				
11000 Equipment - Office & Other		\$ 300.24	\$ 300.24	\$ -
11100 Equipment - Radios & GPS		2,466.38	2,466.38	-
11200 Equipment - Trail Tools & Other Gear		156.25	156.25	-
11300 Equipment - Trailer		4,431.59	4,431.59	-
11900 Accumulated Depreciation		-	(2,863.89)	(2,863.89)
	Sub-Total	\$ 7,354.46	\$ 4,490.57	\$ (2,863.89)
	<b>TOTAL ASSETS</b>	<b>\$ 22,669.72</b>	<b>\$ 44,467.29</b>	<b>\$ 21,797.57</b>
<b>LIABILITIES MEMBERS EQUITY</b>				
Current Liabilities:				
20100 Accounts Payable		\$ 121.87	\$ 27,040.58	\$ 26,918.71
20900 Other Liabilities		-	-	-
	Sub-Total	\$ 121.87	\$ 27,040.58	\$ 26,918.71
Long-Term Liabilities:				
21000 Project Commitments per Grants		\$ 5,000.00	\$ 5,000.00	\$ -
	Sub-Total	\$ 5,000.00	\$ 5,000.00	\$ -
	<b>TOTAL LIABILITIES</b>	<b>\$ 5,121.87</b>	<b>\$ 32,040.58</b>	<b>\$ 26,918.71</b>
Members Equity:				
30000 Equity		\$ 6,646.85	\$ 6,646.85	\$ -
99999 Income Summary / Retained Earnings		10,901.00	5,779.86	(5,121.14)
	<b>TOTAL MEMBERS EQUITY</b>	<b>\$ 17,547.85</b>	<b>\$ 12,426.71</b>	<b>\$ (5,121.14)</b>
	<b>TOTAL LIABILITIES MEMBERS EQUITY</b>	<b>\$ 22,669.72</b>	<b>\$ 44,467.29</b>	<b>\$ 21,797.57</b>

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<b>Income Statement</b>		<b>for the periods ended</b>		<b>Month of</b>	<b>YTD thru</b>	<b>Year End</b>	<b>CHANGE</b>
		<b>December</b>	<b>12/31/2019</b>	<b>12/31/2018</b>	<b>YTD vs. Year End</b>		
<b>REVENUE</b>							
Membership & Donations							
40100	Donations (Revenue)	\$ -	\$ 355.85	\$ 1,141.00	\$ (785.15)		
40200	Grants (Revenue)	-	32,240.58	32,118.09	122.49		
40300	Membership Dues	-	1,385.00	1,996.00	(611.00)		
	Sub-Total	\$ -	\$ 33,981.43	\$ 35,255.09	\$ (1,273.66)		
Other Revenues							
40400	Merchandise Sales	\$ -	\$ -	\$ 156.00	\$ (156.00)		
40500	Raffle Sales	-	-	225.00	(225.00)		
	Total Sales	\$ -	\$ -	\$ 381.00	\$ (381.00)		
less: 50100	Cost of Goods Sold	-	-	(156.00)	156.00		
	Gross Margin	\$ -	\$ -	\$ 225.00	\$ (225.00)		
40900	Other Revenues	-	-	-	-		
	<b>TOTAL REVENUES</b>	\$ -	\$ 33,981.43	\$ 35,480.09	\$ (1,498.66)		
<b>EXPENSES</b>							
Project Expenses							
60100	Project Expenses - Contract Labor	\$ -	\$ 16,712.60	\$ 9,603.67	\$ 7,108.93		
60200	Project Expenses - Contract Livestock	-	6,475.00	7,085.00	(610.00)		
60300	Project Expenses - Contract Materials	-	947.76	1,067.88	(120.12)		
60400	Project Expenses - Contract Transportation	-	3,266.24	3,532.55	(266.31)		
60450	Project expenses - Contract Other	-	1,038.98	2,109.18	(1,070.20)		
60500	Project Expenses - Engineering and Design Services	-	-	-	-		
60600	Project Expenses - Livestock Allowance	-	1,600.00	2,205.00	(605.00)		
60700	Project Expenses - Materials (Purchased)	-	102.70	50.00	52.70		
60800	Project Expenses - Transportation Expenses	-	1,600.00	3,639.66	(2,039.66)		
60900	Project Expenses - Other	-	658.00	90.00	568.00		
	Sub-Total	\$ -	\$ 32,401.28	\$ 29,382.94	\$ 3,018.34		
Event Expenses							
70100	Event Expenses - Food & Beverage; Paper Goods	\$ -	\$ 294.01	\$ 1,227.32	\$ (933.31)		
70200	Event Expenses - Janitorial Expense	-	-	-	-		
70300	Event Expenses - Printing; Advertising Materials	-	60.62	231.85	(171.23)		
70400	Event Expenses - Security Expense	-	-	-	-		
70500	Event Expenses - Speaker Expenses	-	-	100.00	(100.00)		
70600	Event Expenses - Gift / Swag Expense	-	-	-	-		
70700	Event Expenses - Venue & FF&E Rental	-	300.00	-	300.00		
70900	Event Expenses - Other	-	-	-	-		
	Sub-Total	\$ -	\$ 654.63	\$ 1,559.17	\$ (904.54)		
Administrative Expenses							
90100	Admin Expenses - Bank Interest & Fees	\$ -	\$ 2.74	\$ 47.00	\$ (44.26)		
90200	Admin Expenses - Dues & Subscriptions Paid	-	2,038.00	2,266.00	(228.00)		
90300	Admin Expenses - Member Reimbursements	-	-	89.71	(89.71)		
90400	Admin Expenses - Postage & Shipping	-	8.85	50.00	(41.15)		
90500	Admin Expenses - Printing	-	-	-	-		
90600	Admin Expenses - Stationery & Office Supplies	-	58.00	55.37	2.63		
90700	Admin Expenses - Travel & Entertainment Expenses	-	749.30	228.61	520.69		
90800	Admin Expenses - Web_BCHNBC Website	-	226.88	274.70	(47.82)		
90850	Admin Expenses - Web_Facebook	-	(1.00)	-	(1.00)		
90890	Admin Expenses - Depreciation	-	2,863.89	-	2,863.89		
90900	Admin Expenses - Other NOC (& Suspense)	-	100.00	475.00	(375.00)		
	Sub-Total	\$ -	\$ 6,046.66	\$ 3,486.39	\$ 2,560.27		
	<b>TOTAL EXPENSES</b>	\$ -	\$ 39,102.57	\$ 34,428.50	\$ 4,674.07		
	<b>EXCESS or (SHORTFALL) of REVENUES OVER EXPENSES</b>	\$ -	\$ (5,121.14)	\$ 1,051.59	\$ (6,172.73)		
	add back: Non-Cash Item = Depreciation		\$ 2,863.89	\$ -	2,863.89		
	<b>SHORTFALL ON CASH BASIS</b>		\$ (2,257.25)	\$ 1,051.59	\$ (3,308.84)		