

**FLORIDA PASO FINO HORSE ASSOCIATION, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

**FLORIDA PASO FINO HORSE ASSOCIATION, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

CONTENTS

	<u>PAGE</u>
ACCOUNTANT'S COMPILATION REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITIES	3
SUPPLEMENTARY INFORMATION	4

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Trustees  
Florida Paso Fino Horse Association, Inc.  
Miami, FL.

Management is responsible for the accompanying financial statements of Florida Paso Fino Horse Association, Inc. (a Nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statement of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Ricardo Santos CPA, PA*

**RICARDO SANTOS CPA, PA.**

February 26, 2018

**FLORIDA PASO FINO HORSE ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2016**

**ASSETS**

**CURRENT ASSETS**

Cash in Bank \$ 110,584

**Total Current Assets** 110,584

**PROPERTY AND EQUIPMENT, NET**

3,864

**OTHER ASSETS**

Deposits 2,200

**TOTAL ASSETS** \$ 116,648

**NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable \$ 16,420

**Total Current Liabilities** 16,420

**NET ASSETS**

Unrestricted Net Assets 100,228

**NET ASSETS** \$ 116,648

**FLORIDA PASO FINO HORSE ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**DECEMBER 31, 2016**

**SUPPORT AND PROGRAM REVENUES**

Show revenues	\$ 548,063
Contributions received	<u>21,990</u>
<b>Total support</b>	<u>570,053</u>

**PROGRAM COSTS AND EXPENSES**

Cost of shows	495,248
General and administrative expenses	<u>94,042</u>
<b>Total Expenses</b>	<u>589,290</u>

**OTHER INCOME**

Other income	<u>132</u>
<b>Total Other Income</b>	<u>132</u>

<b>CHANGE IN NET ASSETS</b>	(19,105)
<b>NET ASSETS-beginning</b>	<u>119,333</u>
<b>NET ASSETS-ending</b>	<u>\$ 100,228</u>

SCHEDULE I  
**Florida Paso Fino Horse Association**

PROFIT AND LOSS  
 January - December 2016

	TOTAL
<b>Income</b>	
Credit Card Processing Fee	4,457.14
Income from Shows	159,825.36
Silver Equine Products Sales	591.09
Vendor Space	300.00
<b>Total Income from Shows</b>	<b>160,716.45</b>
Sales	400.00
Show Income	382,489.15
Uncategorized Income	0.00
<b>Total Show Income</b>	<b>382,489.15</b>
Uncategorized Income	0.00
<b>Total Income</b>	<b>\$548,062.74</b>
<b>GROSS PROFIT</b>	<b>\$548,062.74</b>
<b>Expenses</b>	
(I)Credit Card Companies Fees	16,827.54
1. Show Expenses	23,122.12
Advertising	16,548.87
Banners	5,220.50
e-mail Blast	100.00
Magazine Advertising	2,045.00
Newspaper Advertising	115.52
Promotional Material	938.30
Promotional Tickets	208.65
Promotional Trips	1,098.22
Promotions Distribution	820.00
<b>Total Advertising</b>	<b>27,095.06</b>
Arena	76,042.58
Additional Show Facility Costs	2,000.00
Bleachers	2,996.00
Damages/Repairs ( Facilities)	
Repairs	1,964.18
<b>Total Damages/Repairs ( Facilities)</b>	<b>1,964.18</b>
Horse Transport	6,200.00
<b>Total Additional Show Facility Costs</b>	<b>13,160.18</b>
Arena Set-Up	
Arena Decorations	5,038.00
Flowers & other decor	525.31
Sod & Installation	1,062.96
<b>Total Arena Decorations</b>	<b>6,626.27</b>
Fence & Board Storage/Transport	1,400.00
Fence (Up/Down)	2,250.00
Fino Board Set-Up	6,681.08
Set-Up/Down Staff	8,066.00

	TOTAL
<b>Total Arena Set-Up</b>	<b>25,023.35</b>
Stalls	
Portable Stalls	17,601.50
Shavings	11,298.10
<b>Total Stalls</b>	<b>28,899.60</b>
<b>Total Arena</b>	<b>143,125.71</b>
Big Screen/Live Streaming	1,133.33
Big Screen	5,800.00
Production Staff	8,875.00
<b>Total Big Screen/Live Streaming</b>	<b>15,808.33</b>
Cash Awards	
Gelding for Gold	1,500.04
<b>Total Cash Awards</b>	<b>1,500.04</b>
Credit Card Fees	0.00
Entertainment	700.00
Exhibitor Party	
Exhibitors Party Food	956.60
<b>Total Exhibitor Party</b>	<b>956.60</b>
Golf Cart Rental	1,281.00
Judges/ShowOfficials	7,122.05
Announcer	8,388.10
Announcers	600.00
Judges	4,927.00
Ring Master	3,000.00
Steward	4,239.00
<b>Total Judges/ShowOfficials</b>	<b>28,276.15</b>
Judges/Staff	
Accomodations	15,682.28
Air Fares/Mileage/Tolls etc	9,002.16
Airfare/Miles/Tolls/Taxi	42.00
Guayaberas & Staff Shirts	2,556.82
Meals	3,871.00
Sodas and Water	642.83
<b>Total Judges/Staff</b>	<b>31,797.09</b>
Liquor Sale Cost	1,872.30
Bar Set-Up	1,324.58
Bartenders/Waitresses	150.00
Liquor Liability Ins	1,062.02
Liquor License & Permit Fees	343.25
Sales Tax on Liquor Sales	2,040.78
<b>Total Liquor Sale Cost</b>	<b>6,792.93</b>
Refund	13,027.25
Ribbons/Back #'s/Trophies	5,206.84
Championship Blanket	5,425.00
Ribbons	8,402.70
Trophies	6,033.56
<b>Total Ribbons/Back #'s/Trophies</b>	<b>25,068.10</b>
Set-Ups	

	TOTAL
Staging/Tables Judges Area	21,453.33
<b>Total Set-Ups</b>	<b>21,453.33</b>
Show and Office Supplies	1,636.36
Show Music and Sound	1,913.80
Show Staff	2,150.00
Bathroom Attendants	888.00
Clean Up Staff (After Show)	1,200.00
Cleaning Lady	3,873.00
DJ/Sound Technician	10,922.80
EMT	4,625.00
Event Coordinator	800.00
Gate Keeper	4,470.00
Ribbon Girls	8,195.00
Show Farrier	2,900.00
Show Helper	4,992.00
Show Secretary	12,800.00
Show Vet	2,700.00
Site Technician	3,024.63
Stall Keeper/In-Out Gate	2,850.00
Stall Keeper/Pre-Pista	1,000.00
Uniform Police/Security	
Security	9,261.39
Uniform Police	3,376.25
<b>Total Uniform Police/Security</b>	<b>12,637.64</b>
<b>Total Show Staff</b>	<b>80,028.07</b>
Show Supplies	4,091.77
USEF/PFHA Fees	
PFHA Memberships	8,480.00
PFHA Payback Fees	9,955.00
PFHA Show Approval Fees	864.00
USEF Drug Fee	7,824.00
USEF Memberships	2,035.00
USEF Paybacks	1,360.00
<b>Total USEF/PFHA Fees</b>	<b>30,518.00</b>
Vendor	
Vendor Area Set-Up	256.27
<b>Total Vendor</b>	<b>256.27</b>
VIP Area Set-Up	844.23
Spectrum VIP Gifts	3,791.03
VIP Tablecloth Cleaning	1,821.00
VIP Tables, Chairs, Staging	30,345.32
<b>Total VIP Area Set-Up</b>	<b>36,801.58</b>
<b>Total 1. Show Expenses</b>	<b>495,249.56</b>
2. Operating Expenses	0.00
2016 Members Banquet and Election	14,358.44
Bank Service Charges	487.94
Donations and Gifts	10,231.01
Donation for PFHA Nationals	440.00
<b>Total Donations and Gifts</b>	<b>10,671.01</b>



	TOTAL
E-fax Service	274.35
Entertainment	3,857.35
Fence / Fino Board Storage Cost	3,000.00
FPFHA Board Meetings	1,730.90
FPFHA Exec.Sec./Event Coordinat	17,239.79
Insurance	54.00
Director & Officers Insurance	815.00
General Liability Insurance	1,935.00
<b>Total Insurance</b>	<b>2,804.00</b>
Licenses and Permits	483.75
Mail Outs, E-Mail Blasts,Copies	887.34
Meals	408.46
Office Supplies	3,722.96
Office/General Administrative Expenses	200.00
PFHA Delegates Meetings	298.94
PFHA Members Regional Dues	3,196.00
PFHA-Membership	865.00
Professional Fees	
Legal Fees	400.00
<b>Total Professional Fees</b>	<b>400.00</b>
Professional Fees Accounting	2,400.00
QuickBooks Payments Fees	714.12
Telephone	307.74
Warehouse Storage Expense	4,108.80
Website Maintenance/Hosting	3,094.17
<b>Total 2.Operating Expenses</b>	<b>75,511.06</b>
uncategorized expense	0.00
Website	
Website Hosting	0.00
<b>Total Website</b>	<b>0.00</b>
<b>Total Expenses</b>	<b>\$587,588.16</b>
<b>NET OPERATING INCOME</b>	<b>\$ -39,525.42</b>
Other Income	
Donation	21,990.17
Interest Income	131.98
<b>Total Other Income</b>	<b>\$22,122.15</b>
Other Expenses	
Depreciation	1,703.00
Reconciliation Discrepancies-1	0.00
<b>Total Other Expenses</b>	<b>\$1,703.00</b>
<b>NET OTHER INCOME</b>	<b>\$20,419.15</b>
<b>NET INCOME</b>	<b>\$ -19,106.27</b>