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Accrual Basis

**NDWS Foundation**  
**Profit & Loss**  
June 2023 through May 2024

	Jun '23 - May 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Unrestricted Income</b>	
Friends	9,875.00
General	2,500.00
<b>Total Unrestricted Income</b>	12,375.00
<b>Total Income</b>	12,375.00
<b>Gross Profit</b>	12,375.00
<b>Expense</b>	
Awards & Gifts	113.21
Meeting Expense	250.00
Printing & Copies	55.09
Program Expense	
Miscellaneous	2,050.00
Sponsorships Paid	4,450.00
<b>Total Program Expense</b>	6,500.00
Public Relations	140.00
Scholarship Expense	1,500.00
<b>Total Expense</b>	8,558.30
<b>Net Ordinary Income</b>	3,816.70
<b>Net Income</b>	3,816.70

**NORTH DAKOTA WINTER SHOW, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
(See Independent Accountant's Compilation Report)  
May 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS</b>		
Cash, including interest bearing deposits	\$ 249,559	\$ 139,319
Accounts receivable	23,344	22,380
Inventory	3,250	3,250
Prepaid insurance	9,188	10,079
Total current assets	<u>285,341</u>	<u>175,028</u>
<b>PROPERTY, BUILDING AND EQUIPMENT, at cost</b>		
Land and improvements	374,294	374,294
Buildings	4,371,123	4,371,123
Equipment and furnishings	828,705	793,014
	<u>5,574,122</u>	<u>5,538,431</u>
Less accumulated depreciation	3,437,358	3,317,600
	<u>2,136,764</u>	<u>2,220,831</u>
<b>OTHER ASSETS</b>		
Patronage equity	1,577	1,577
Certificates of deposit	1,000	1,000
Intangible assets	5,530	5,530
Accumulated amortization	(5,332)	(5,262)
Total other assets	<u>2,775</u>	<u>2,845</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,424,880</u>	<u>\$ 2,398,704</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 11,867	\$ 9,159
Accrued payroll taxes	976	2,349
Accrued interest	1,284	6,125
Current portion of long-term debt	33,140	27,429
Total current liabilities	<u>47,267</u>	<u>45,062</u>
<b>LONG-TERM DEBT</b>		
Bank Forward mortgage	63,459	90,428
SBA Loan	143,917	150,000
Special assessments-City of Valley City	28,365	39,779
Total long-term debt	<u>235,741</u>	<u>280,207</u>
Total liabilities	<u>283,008</u>	<u>325,269</u>
<b>NET ASSETS</b>		
Without donor restrictions	2,140,872	2,072,435
With donor restrictions	1,000	1,000
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,424,880</u>	<u>\$ 2,398,704</u>

**NORTH DAKOTA WINTER SHOW, INC.**  
**STATEMENT OF CASH FLOWS**  
(See Independent Accountant's Compilation Report)  
For the Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 68,437	\$ (118,595)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	119,758	118,707
Amortization	70	70
Decrease (increase) in accounts receivable	(964)	(5,821)
Decrease (increase) in prepaid insurance	891	(694)
Decrease (increase) in inventory	-	2,110
Decrease (increase) in other assets	-	70
Increase (decrease) in accounts payable	2,708	7,740
Increase (decrease) in accrued payroll taxes	(1,373)	694
Increase (decrease) in accrued interest	(4,841)	(3,248)
Net cash provided by (used in) operating activities	<u>184,686</u>	<u>1,033</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(35,691)	(143,896)
Net cash provided by (used in) investing activities	<u>(35,691)</u>	<u>(143,896)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Line of credit	-	-
City of Valley City special assessments	(11,414)	(10,795)
Long-term debt proceeds (net of payments)	(27,341)	(25,554)
Net cash provided by (used in) financing activities	<u>(38,755)</u>	<u>(36,349)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>110,240</b>	<b>(179,212)</b>
<b>CASH BALANCE, Beginning of year</b>	<b><u>139,319</u></b>	<b><u>318,531</u></b>
<b>CASH BALANCE, End of year</b>	<b><u>\$ 249,559</u></b>	<b><u>\$ 139,319</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during year for interest(net of interest buydown)	<u>\$ 9,200</u>	<u>\$ 13,397</u>

**NORTH DAKOTA WINTER SHOW, INC.**  
**SCHEDULE OF SELECTED DIRECT EXPENSES**  
(See Independent Accountant's Compilation Report)  
For the Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Direct Costs - Winter Show</u>		
Advertising	\$ 23,178	\$ 23,714
Concessions	1,719	5,975
Decorations	-	9,854
Entertainment	139,785	110,328
Show events	21,978	41,649
Printing	2,890	4,245
Raffle expenses	24,750	24,180
Memorabilia	3,712	5,036
Miscellaneous	5,279	3,659
Photographer	2,500	1,000
Lodging	2,079	-
Lot cleaning	4,355	5,000
Total Winter Show direct costs	<u>\$ 232,225</u>	<u>\$ 234,640</u>
<u>Direct Costs - North Star Classic</u>		
Advertising	\$ 11,563	\$ 7,753
Judging	4,447	4,916
Postage and freight	1,360	1,310
Printout/setup-NSC catalog	3,713	7,896
Premiums and awards	30,209	28,445
Other expenses	112,218	108,681
Total North Star Classic Direct Costs	<u>\$ 163,510</u>	<u>\$ 159,001</u>
<u>Direct Costs - Off-Season</u>		
Advertising	\$ 2,430	\$ 2,944
Jr high/high school rodeo	52,974	73,706
Concessions	-	776
Utilities	-	21,016
Other	270	521
Horse shows	4,000	-
Lot cleaning	2,100	-
Shavings	12,877	-
Total off-season direct costs	<u>\$ 74,651</u>	<u>\$ 98,963</u>

**NORTH DAKOTA WINTER SHOW, INC.**  
**SCHEDULE OF PAYROLL AND RELATED EXPENSES**  
 (See Independent Accountant's Compilation Report)  
 For the Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Payroll</u>		
Office	\$ 93,219	\$ 80,062
Building/event center	82,742	114,821
Directors	924	924
Total payroll	<u>\$ 176,885</u>	<u>\$ 195,807</u>
 <u>Other Related Costs</u>		
Payroll taxes	\$ 14,633	\$ 17,472
Employee benefits	6,172	8,691
Other payroll expenses	4,677	5,094
Supplemental labor	7,227	22,753
Total related costs	<u>\$ 32,709</u>	<u>\$ 54,010</u>
 Total payroll expenses	<u>\$ 209,594</u>	<u>\$ 249,817</u>