

FINANCIAL STATEMENTS
OF
THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.
AT
DECEMBER 31, 2019 AND 2018

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1 - 2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 12
Supplementary Information	
Independent Auditors' Report on Supplementary Information	14
Schedule I - Operations	15
Schedule II - General Operations	16
Schedule III - Specialty Show Operations	17
Schedule IV - Futurities Show Operations	18
Schedule V - Review Operations	19
Schedule VI - SV Program	20



Certified Public Accountants

Stephen D. Givens, CPA

Curtis E. Brand, CPA

Timothy K. DeVries, CPA

Kathy A. French, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The German Shepherd Dog Club of America, Inc.

We have audited the accompanying financial statements of The German Shepherd Dog Club of America, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Directors of
The German Shepherd Dog Club of America, Inc.
Page Two

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The German Shepherd Dog Club of America, Inc. as of December 31, 2019 and 2018 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Organization has adopted ASU 2014-09, the new accounting pronouncement, which changes its accounting methods for revenue recognition with contracts with customers. Our opinion is not modified with respect to these matters.

RYUN, GIVENS & COMPANY, P.L.C.


Certified Public Accountants

July 9, 2020

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 37,604	\$ 164,935
Investments	461,796	328,589
Accounts Receivables	5,000	795
Receivable from GSDCA Charitable Trust	19,684	-
Inventory	4,773	14,267
Prepaid Expenses	21,671	23,119
Total Current Assets	550,528	531,705
Property and Equipment:		
Equipment and Furnishings	-	71,148
LESS - Accumulated Depreciation	-	71,148
Net Property and Equipment	-	-
TOTAL ASSETS	\$ 550,528	\$ 531,705
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 44,273	\$ 13,096
Payable to GSDCA Charitable Trust	31,090	-
Deferred Revenue	96,914	109,151
Total Current Liabilities	172,277	122,247
Net Assets:		
Without Donor Restrictions	378,251	407,956
With Donor Restrictions	-	1,502
Total Net Assets	378,251	409,458
TOTAL LIABILITIES AND NET ASSETS	\$ 550,528	\$ 531,705

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues, Gains and Other Support:		
Program	\$ 365,443	\$ 405,828
Membership Income	79,724	94,346
Contributions	65,363	75,522
Investment Income	8,279	5,314
Other Income	5,952	11,784
Total Revenues, Gains and Other Support	524,761	592,794
Expenses:		
Program	432,913	507,525
General and Administrative	121,553	54,354
Total Expenses	554,466	561,879
Operating Income (Loss)	(29,705)	30,915
Change in Net Unrealized Gains (Losses) on Investments	-	(2,014)
Increase (Decrease) in Net Assets Without Donor Restrictions	(29,705)	28,901
NET ASSETS WITH DONOR RESTRICTIONS		
Transfer of Contributions to AGSRA	-	(26,715)
Net Assets Released from Restrictions Used for Operations	(1,502)	-
Increase (Decrease) in Net Assets With Donor Restrictions	(1,502)	(26,715)
Increase (Decrease) in Net Assets	(31,207)	2,186
Net Assets, Beginning of Year	409,458	407,272
Net Assets, End of Year	\$ 378,251	\$ 409,458

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019		
	Program	General and Administrative	Total
Expenses:			
General	\$ 26,819	\$ 121,553	\$ 148,372
Specialty	172,094	-	172,094
Futurities	28,727	-	28,727
Review	137,952	-	137,952
SV Program	67,321	-	67,321
Total Functional Expenses	\$ 432,913	\$ 121,553	\$ 554,466

	2018		
	Program	General and Administrative	Total
Expenses:			
General	\$ 79,517	\$ 54,354	\$ 133,871
Specialty	135,296	-	135,296
Futurities	27,870	-	27,870
Review	138,282	-	138,282
SV Program	126,560	-	126,560
Total Functional Expenses	\$ 507,525	\$ 54,354	\$ 561,879

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ (31,207)	\$ 2,186
Adjustments to Reconcile Change in Net Assets to Cash Provided (Used) by Operating Activities:		
Gain on Sale of Investments	(2,940)	-
Change in Net Unrealized (Gains) Losses on Investments	-	2,014
(Increase) Decrease in:		
Accounts Receivables	(4,205)	(795)
Receivable from GSDCA Charitable Trust	(19,684)	-
Inventory	9,494	(5,994)
Prepaid Expenses	1,448	(2,559)
Increase (Decrease) in:		
Accounts Payable	31,177	(17,234)
Payable to GSDCA Charitable Trust	31,090	-
Deferred Revenues	(12,237)	(19,584)
Net Cash Provided (Used) by Operating Activities	2,936	(41,966)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(205,267)	(5,139)
Proceeds from Sales of Investments	75,000	-
Net Cash Provided (Used) by Investing Activities	(130,267)	(5,139)
Net Increase (Decrease) in Cash and Cash Equivalents	(127,331)	(47,105)
Cash and Cash Equivalents at Beginning of Year	164,935	212,040
Cash and Cash Equivalents at End of Year	\$ 37,604	\$ 164,935

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The German Shepherd Dog Club of America, Inc. (the "Organization"), is a nonprofit trade Organization formed to promote the German Shepherd dog by holding annual Specialty and Futurity dog shows and publishing The German Shepherd Dog Review (the Review). The accompanying financial statements do not include net assets and accounts of local and regional clubs promoting the German Shepherd dog.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Accounts Receivable

Receivables are stated at the amount that management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expenses and an adjustment to a valuation allowance based on its assessment of the status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. There was no allowance for doubtful accounts for the years ended December 31, 2019 and 2018.

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (including realized gains and losses on investments, interest and dividends) is included in the operating income (loss) unless the income or loss is restricted by donor or law. Unrealized gains and losses on investments are included from operating income (loss) unless the income or loss is restricted by donor.

Operating Income (Loss)

The statements of activities include operating income (loss). Changes in net assets without donor restrictions which are excluded from operating income (loss), consistent with industry practice, include investment income restricted by donors and contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets).

Revenue Recognition and Deferred Revenue

Membership Income and Review subscriptions are recognized as revenue in the applicable membership and subscription periods. Any unearned amounts are included in deferred revenue at the end of each accounting period. Deferred revenues consist of unearned membership dues, unearned Review subscriptions, and prepaid advertising revenue.

Program revenue from Specialty and Futurity dog shows is recognized when earned. Program revenue received in advance are deferred to the applicable period which the related services are performed.

Revenue for product sales is recognized when the customer receives and pays for the product.

Contributions and Donor Restricted Funds

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Income Taxes and Accounting for Uncertain Tax Positions

The German Shepherd Dog Club of America, Inc., is exempt from taxation under Section 501(c)(7) of the Internal Revenue Code. Therefore, no provision for income taxes is presented in the financial statements, for this entity. Although the Organization is a 501(c)(7), the income derived from advertising received by the Review and for the sales of products is treated as unrelated business income and subject to tax. For both the years ended December 31, 2019 and 2018, there was no income tax expense incurred.

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019 AND 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes and Accounting for Uncertain Tax Positions (Continued)

The Organization has adopted the accounting standard regarding “Accounting for Uncertain Tax Positions.” This standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the entity’s financial statements. It requires an entity to recognize the financial statement benefit of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Organization’s financial position, results of operations, or cash flow. The Organization’s federal Return of Organization Exempt from Income Tax (Form 990) for 2016, 2017 and 2018 remain subject to examination by the IRS, generally for three years after they were filed. However, income from certain activities not directly related to the Organization’s tax-exempt purpose is subject to taxation as unrelated business income.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on a reasonable basis that is consistently applied.

New Accounting Pronouncement

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 - *Revenue from Contracts with Customers (Topic 606)*, as amended. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the Organization’s financial assets available for general expenditures within one year at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 37,604	\$ 164,935
Investments	461,796	328,589
Accounts Receivable	5,000	795
Receivable from GSDCA Charitable Trust	<u>19,684</u>	<u>0</u>
Total Financial Assets	<u>\$ 524,084</u>	<u>\$ 494,319</u>
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>\$ 0</u>	<u>\$ 1,502</u>
Total	<u>\$ 0</u>	<u>\$ 1,502</u>
Financial Assets Available for General Expenditures Within One Year	<u><u>\$ 524,084</u></u>	<u><u>\$ 492,817</u></u>

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019 AND 2018**

NOTE 3 - INVESTMENT INCOME

Investment income is summarized as follows:

	<u>2019</u>	<u>2018</u>
Increase in Net Assets Without Donor Restrictions:		
Interest and Dividend Income, Net	\$ 5,339	\$ 5,314
Gain on Sale of Investment	<u>2,940</u>	<u>0</u>
Total Investment Income	<u>\$ 8,279</u>	<u>\$ 5,314</u>
Change in Net Unrealized Gains (Losses) on Investments:		
Net Assets Without Donor Restrictions	<u>\$ 0</u>	<u>\$ (2,014)</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair Values Measured on a Recurring Basis

Fair values of assets measured on a recurring basis at December 31, 2019 and 2018 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2019</u>			
Cash and Cash Equivalents	\$ 210,173	\$ 210,173	\$ 0
Fixed Income-Certificates of Deposit	<u>251,623</u>	<u>0</u>	<u>251,623</u>
Total	<u>\$ 461,796</u>	<u>\$ 210,173</u>	<u>\$ 251,623</u>
 <u>December 31, 2018</u>			
Cash and Cash Equivalents	\$ 69,737	\$ 69,737	\$ 0
Mutual Funds	<u>258,852</u>	<u>258,852</u>	<u>0</u>
Total	<u>\$ 328,589</u>	<u>\$ 328,589</u>	<u>\$ 0</u>

Financial Accounting Standards Board for *Fair Value Measurements and Disclosures* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures the fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019 AND 2018**

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Fair Value Measurements

Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Gains and losses (realized and unrealized) included in the statements of activities for the years ended December 31, 2019 and 2018 are reported in investment income.

NOTE 5 - NET ASSETS

Net assets with donor restrictions are restricted for the following purposes for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Specific Purpose:		
Junior Handlers	\$ <u>0</u>	\$ <u>1,502</u>
Total	\$ <u>0</u>	\$ <u>1,502</u>

Net assets without donor restrictions for the years ended December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Undesignated	\$ <u>378,251</u>	\$ <u>407,956</u>
Total	\$ <u>378,251</u>	\$ <u>407,956</u>

Net assets released from net assets with donor restrictions are as follows:

	<u>2019</u>	<u>2018</u>
Satisfaction of Purpose Restrictions:		
Junior Handlers	\$ 1,502	\$ 0
Transfer of Contribution to American German Shepherd Rescue Association (AGSRA)	<u>0</u>	<u>26,715</u>
Total	\$ <u>1,502</u>	\$ <u>26,715</u>

NOTE 6 - RELATED PARTY TRANSACTION

For the years ended December 31, 2019 and 2018, the Organization paid a member of the board of directors \$19,916 and \$18,000, respectively, for contract labor and other expenses.

For the years ended December 31, 2019 and 2018, the Organization paid a member of the board of directors \$21,000 and \$14,000, respectively, for services as webmaster.

For the years ended December 31, 2019 and 2018, the Organization paid a member of the board of directors \$16,922 and \$9,478, respectively, for awards and other expenses.

For the years ended December 31, 2019 and 2018, the Organization paid a relative of a member of the board of directors \$45,833 and none, respectively, for contract labor.

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019 AND 2018**

NOTE 6 - RELATED PARTY TRANSACTION (Continued)

For the years ended December 31, 2019 and 2018, the German Shepherd Dog Club of America Charitable Trust, Inc. reimbursed the Organization none and \$15,215, respectively, for expenses related to museum wall plaque and trophy.

At December 31, 2019 and 2018, the Organization has a receivable of \$19,684 and none, respectively, and a payable of \$31,090 and none, respectively, from the German Shepherd Dog Club of America Charitable Trust, Inc.

NOTE 7 - CONCENTRATIONS

At December 31, 2019 and 2018, the Organization had investments with a fair market value of \$251,623 and \$328,589, respectively, which are subject to market risks inherent in the individual investments.

NOTE 8 - SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2019, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is July 9, 2020, which is the date the financial statements were available to be issued.

The COVID-19 outbreak in the United States has caused business disruption in most all industries. The extent of the impact of COVID-19 on The German Shepherd Dog Club of America, Inc.'s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on The German Shepherd Dog Club of America, Inc.'s members and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact The German Shepherd Dog Club of America, Inc.'s financial condition or results of operations is uncertain.

SUPPLEMENTARY INFORMATION



Certified Public Accountants

Stephen D. Givens, CPA

Curtis E. Brand, CPA

Timothy K. DeVries, CPA

Kathy A. French, CPA

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
The German Shepherd Dog Club of America, Inc.

We have audited the financial statements of The German Shepherd Dog Club of America, Inc., (a nonprofit organization) as of and for the years ended December 31, 2019 and 2018, and our report thereon dated July 9, 2020, which expressed an unmodified opinion on these financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on Schedules I through VI, which is the responsibility of management, is presented for purposes of additional analysis and it is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RYUN, GIVENS & COMPANY, P.L.C.


Certified Public Accountants

July 9, 2020

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**SCHEDULE I - OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	General	Specialty	Futurities	Review	SV Program	Total
Revenues						
Program	\$ 8,247	\$ 124,735	\$ 38,027	\$ 145,644	\$ 48,790	\$ 365,443
Membership Income	79,724	-	-	-	-	79,724
Contributions	1,240	44,876	4,202	-	15,045	65,363
Investment Income	8,279	-	-	-	-	8,279
Other Income	5,952	-	-	-	-	5,952
Total Revenues	103,442	169,611	42,229	145,644	63,835	524,761
Expenses						
Program	26,819	172,094	28,727	137,952	67,321	432,913
General and Administrative	121,553	-	-	-	-	121,553
Total Other Expenses	148,372	172,094	28,727	137,952	67,321	554,466
Excess (Deficit) of Revenues over Expenses	\$ (44,930)	\$ (2,483)	\$ 13,502	\$ 7,692	\$ (3,486)	\$ (29,705)

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**SCHEDULE II - GENERAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019
Revenues	
Advertising	\$ 1,975
Central Office - Miscellaneous Income	79
Contributions	1,240
Investment Income	8,279
Marketing Income	40
Membership Income	79,724
Miscellaneous Income	5,952
Red Book Sales	5,508
Temperament Testing Income	645
	<hr/> 103,442 <hr/>
Expenses	
Accounting Services	14,440
Audit	10,300
Awards - Expense	14,122
Bank and Credit Card Charges	9,150
Central Office - Miscellaneous Expense	5,886
Contract Labor	21,000
Elections	15,787
Facility Rental	590
Insurance and Fidelity Bond	16,670
Lodging and Travel	10,473
Marketing Expense	1,581
Miscellaneous Expense	5,083
Postage and Handling	320
Product Cost of Sales	6,333
Product Postage and Shipping	1,540
Redbook Printing	1,639
Redbook Postage and Miscellaneous	805
Review Ad Reclass Expense	1,140
ROM Dam/Sire	1,004
Subscriptions	25
Temperament Testing Expenses	236
Treasurer	213
Education	10,035
	<hr/> 148,372 <hr/>
Excess (Deficit) of Revenues over Expenses	\$ (44,930) <hr/>

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

SCHEDULE III - SPECIALTY SHOW OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
Revenues	
Booth Rental	\$ 2,250
Catalog Ads	1,690
Catalog Sales	7,294
Contributions	44,876
Entries	61,067
Gold Page Luncheon Income	2,100
Grooming Stalls	11,552
Miscellaneous Income	217
Product Sales	6,624
Reserved Seating	10,465
RV Income	11,936
Temperament Test Income	1,780
Victory Dinner Income	7,760
	<hr/> 169,611 <hr/>
Expenses	
AKC Fees	8,866
Awards Expenses	1,906
Bank and Credit Card Charges	12
Catalog Printing	3,792
Equipment Rental	12,533
Facility Rental	22,976
Gold Page Luncheon Expense	2,200
Hospitality	6,345
Judge Fee	5,901
Lodging and Travel	15,418
Miscellaneous Expense	2,338
Postage and Handling	449
Product Cost of Sales	4,528
Product Postage and Shipping	599
Review Ad Reclass Expenses	6,460
RV Expense	5,385
Secretary/Superintendent Fee	10,426
Supplies	755
Temperament Testing Expenses	415
Trophies/Ribbons Expense	39,588
Victory Dinner Expense	10,710
Sod Expense	10,492
	<hr/> 172,094 <hr/>
Excess (Deficit) of Revenues over Expenses	\$ (2,483) <hr/>

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

SCHEDULE IV - FUTURITIES SHOW OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
Revenues	
Catalog Ads	\$ 1,954
Catalog Sales	824
Contributions	4,202
Entries	18,270
Individual Nomination Fees	6,410
Litter Nomination	380
Litter Nomination Late	250
Video	9,939
	<u>42,229</u>
Expenses	
Awards Expense	2,241
Catalog Printing	772
Exhibitor Winner Payout	2,505
Miscellaneous Expense	1,340
Regional Club Profit	11,860
Review Ad Reclass Expense	3,325
Secretary/Superintendent Fee	1,579
Trophies/Ribbons Expense	5,105
	<u>28,727</u>
Excess (Deficit) of Revenues over Expenses	<u>\$ 13,502</u>

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

**SCHEDULE V - REVIEW OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019
Revenues	
Advertising	\$ 38,144
Review Ad Reclass Income	30,353
Review Subscription Income	77,147
	<hr/> 145,644 <hr/>
Expenses	
Contract Labor	60,417
Postage and Handling	9,575
Printing	67,960
	<hr/> 137,952 <hr/>
Excess (Deficit) of Revenues over Expenses	<hr/> \$ 7,692 <hr/>

THE GERMAN SHEPHERD DOG CLUB OF AMERICA, INC.

SCHEDULE VI - SV PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
Revenues	
Catalog Sales	\$ 250
Contributions	15,045
Entries	18,938
Miscellaneous Income	3,519
Product Sales	100
Scorebook Fees	3,685
SV Club Application and Entry Fee	9,278
X-ray	13,020
	<hr/> 63,835 <hr/>
Expenses	
Breed Survey	213
Catalog Printing	843
Contract Labor	18,000
Facility Rental	3,686
Helpers	700
Judge Fee	1,575
Judge Fee Outside U.S.	1,628
Lodging and Travel	14,834
Miscellaneous Expense	9,701
Postage and Handling	2,836
Printing	48
Review Ad Reclass Expense	1,995
Subscriptions	2,514
Supplies	1,218
Trophies/Ribbons Expense	3,323
X-ray Fee	4,207
	<hr/> 67,321 <hr/>
Excess (Deficit) of Revenues over Expenses	<hr/> \$ (3,486) <hr/>