

**The Portuguese Water Dog Club of America, Inc.**  
**Comparative Balance Sheet As of July 31 2011 & 2010**

	<u>July 31, 2011</u>		<u>July 31, 2010</u>		<u>Increase (Decrease)</u>	
<b><u>ASSETS</u></b>						
Current Assets:						
Wells Fargo Checking Account		\$ 21,272.71		\$ 13,217.98		\$ 8,054.73
Wells Fargo Money Market:						
Non-Segregated		\$ 95,467.46		\$ 115,321.03		\$ (19,853.57)
Segregated	113,684.46	209,151.92	113,411.33	228,732.36	273.13	(19,580.44)
Total Current Assets		\$ 230,424.63		\$ 241,950.34		\$ (11,525.71)
Other Current Assets:						
US Postmaster Return Postage Account		121.21		139.33		(18.12)
Accounts Receivable:						
Specialty Advances to PWDCA LLC		5,000.00		18,000.00		(13,000.00)
<b><u>TOTAL ASSETS</u></b>		<u>\$ 235,545.84</u>		<u>\$ 260,089.67</u>		<u>\$ (24,543.83)</u>
<b><u>LIABILITIES &amp; EQUITY</u></b>						
Futurity Operating Fund Reserve:						
Non-Entered & Absentee Refunded		\$ 77.88		\$ 20.03		\$ 57.85
Operating Expense		5.69		(82.80)		88.49
Litter Nominations - Current Year		750.00		1,000.00		(250.00)
Puppy Nominations - Current Year	800.00	\$ 1,633.57	875.00	\$ 1,812.23	(75.00)	\$ (178.66)
Retained Restricted Equity:						
Addisons		\$ 9,139.40		\$ 7,691.35		\$ 1,448.05
Cancer		7,111.66		11,199.16		(4,087.50)
Cardiac		2,112.70		1,563.91		548.79
Eye		5,190.18		4,767.94		422.24
General Health		55,864.40		51,155.28		4,709.12
IBD		4,717.84		3,911.89		805.95
Ortho		590.13		588.52		1.61
Purina Parent Club Program	648.09	85,374.40	462.36	81,340.41	185.73	4,033.99
Restricted Other Equity Funds:						
D. Miller Memorial Scholarship Fund		\$ 13,700.18		\$ 13,290.59		\$ 409.59
Rescue	22,739.76	36,439.94	37,577.38	50,867.97	(14,837.62)	(14,428.03)
Equity:						
Retained Earnings		\$ 165,940.54		\$ 178,945.92		\$ (13,005.38)
Net Income	(53,842.61)	112,097.93	(52,876.86)	126,069.06	(965.75)	(13,971.13)
<b><u>TOTAL LIABILITIES &amp; EQUITY</u></b>		<u>\$ 235,545.84</u>		<u>\$ 260,089.67</u>		<u>\$ (24,543.83)</u>

**Comparative Seven Months Profit & Loss**

	January 1, 2011 to July 31, 2011		January 1, 2010 to July 31, 2010		Increase (Decrease)	
<b><u>INCOME</u></b>						
Membership:						
Renewal Membership - Current Year	\$ 33,665.00		\$ 35,315.00		\$ (1,650.00)	
Renewal Membership - Next Year	110.00		540.00		(430.00)	
New Memberships	<u>4,223.32</u>	\$ 37,998.32	<u>5,899.76</u>	\$ 41,754.76	<u>(1,676.44)</u>	\$ (3,756.44)
Courier:						
Advertising	\$ 29,535.00		\$ 31,852.90		\$ (2,317.90)	
Back Issues	982.40		535.00		447.40	
First Class/Int'l Mail Postage - Current Year	2,595.00		2,360.89		234.11	
First Class/Int'l Mail Postage - Next Year	<u>25.00</u>	33,137.40	<u>30.00</u>	34,778.79	<u>(5.00)</u>	(1,641.39)
Designated Funds Donations:						
Addison	\$ 433.00		\$ 357.00		\$ 76.00	
Cancer	963.00		462.00		501.00	
Cardiac	72.00		147.00		(75.00)	
D. Miller Memorial Scholarship Fund	145.00		162.00		(17.00)	
Eye	62.00		47.00		15.00	
General Health	1,272.00		1,502.00		(230.00)	
IBD	293.00		137.00		156.00	
Purina Parent Club Program	0.00		183.95		(183.95)	
Rescue	<u>4,000.00</u>	7,240.00	<u>100.00</u>	3,097.95	<u>3,900.00</u>	4,142.05
Re-Homing Rescues:						
Donations From Placements	\$ 0.00		\$ 0.00		\$ 0.00	
Rescue Operating Expense	<u>0.00</u>	0.00	<u>0.00</u>	-	<u>0.00</u>	-
Interest Income - Wells Fargo Money Market		258.63		374.97		(116.34)
Futurity Fund:						
Litter Nominations - Current Year	\$ 825.00		\$ 375.00		\$ 450.00	
Litter Nominations - Next Year	0.00		450.00		(450.00)	
Puppy Nominations - Current Year	850.00		900.00		(50.00)	
Puppy Nominations - Next Year	<u>0.00</u>	1,675.00	<u>0.00</u>	1,725.00	<u>0.00</u>	(50.00)
Committee Income:						
Breeder Referral & Puppy List	\$ 4,205.00		\$ 4,120.00		\$ 85.00	
Pin Awards	50.00		11.00		39.00	
Water Trials	<u>850.00</u>	5,105.00	<u>925.00</u>	5,056.00	<u>(75.00)</u>	49.00
<b><u>TOTAL INCOME</u></b>		<u>\$ 85,414.35</u>		<u>\$ 86,787.47</u>		<u>\$ (1,373.12)</u>

## Comparative Seven Months Profit &amp; Loss

	January 1, 2011 to July 31, 2011		January 1, 2010 to July 31, 2010		Increase (Decrease)	
<b>EXPENSES</b>						
Awards Committee:						
Pin Awards Expense	\$	730.05	\$	954.40	\$	(224.35)
Title Reports		280.00		440.00		(160.00)
Shipping		0.00		51.68		(51.68)
		\$ 1,010.05		\$ 1,446.08		\$ (436.03)
Board of Directors:						
Recording Secretary	\$	436.20	\$	0.00	\$	436.20
Miscellaneous		203.52		0.00		203.52
Teleconference & Meetings		8,561.20		1,174.68		7,386.52
Treasurer		170.00		132.00		38.00
		9,370.92		1,306.68		8,064.24
Courier:						
Editorial Fees	\$	21,000.00	\$	21,000.00	\$	0.00
Mail Prep		2,601.66		2,689.99		(88.33)
Postage		10,162.85		8,828.29		1,334.56
Prepress		7,897.50		9,868.75		(1,971.25)
Printing		24,863.33		31,714.38		(6,851.05)
Shipping		454.18		376.51		77.67
		66,979.52		74,477.92		(7,498.40)
Membership:						
Annual Directory	\$	15,293.63	\$	15,918.29	\$	(624.66)
Office Supplies		0.00		0.00		0.00
Postage		61.50		219.64		(158.14)
Printing		636.87		773.41		(136.54)
Member Relations		0.00		0.00		0.00
		15,992.00		16,911.34		(919.34)
Other Committee Expense:						
By-Laws	\$	3,008.03	\$	25.02	\$	2,983.01
Breeder Referral		114.08		24.93		89.15
Code of Ethics		2386.78		0.00		2,386.78
Health & Litter Registry		0.00		56.76		(56.76)
Judges Education		1,135.45		302.52		832.93
Judges Nomination		2,715.34		3,174.62		(459.28)
National Specialty Expense		54.45		46.92		7.53
Nominating Committee		22.77		25.39		(2.62)
Water Committee		0.00		98.24		(98.24)
		9,436.90		3,754.40		5,682.50

## Comparative Seven Months Profit &amp; Loss

	January 1, 2011 to July 31, 2011		January 1, 2010 to July 31, 2010		Increase (Decrease)	
Sovereign Credit Card Expense:						
Maintainance Fees & Credit Card Fees	\$	55.80	\$	107.64	\$	(51.84)
Sales Discounts & Transaction Fees		2,818.59		2,532.48		286.11
		2,874.39		2,640.12		234.27
Other Expenses:						
Advertising	\$	8.64	\$	2,006.28	\$	(1,997.64)
AKC Parent Club		350.00		150.00		200.00
AKC Delegate		1,718.48		523.63		1,194.85
Bank Service Charges		1.00		32.00		(31.00)
Donations		1,150.00		6,895.00		(5,745.00)
Dues		200.00		200.00		0.00
Insurance		2,891.00		2,891.00		0.00
Professional Fees		9,600.00		9,280.00		320.00
PWDCA Rescue, Inc.		15,369.88		15,000.00		369.88
Supported Entries		1,400.00		1,500.00		(100.00)
Taxes		50.00		70.00		(20.00)
Telephone 800#		289.62		195.06		94.56
Website & Internet		564.56		384.82		179.74
		33,593.18		39,127.79		(5,534.61)
<b><u>TOTAL EXPENSES</u></b>		<u>\$ 139,256.96</u>		<u>\$ 139,664.33</u>		<u>\$ (407.37)</u>
<b><u>NET INCOME</u></b>		<u>\$ (53,842.61)</u>		<u>\$ (52,876.86)</u>		<u>\$ (965.75)</u>