



# 2019 Annual Report



ChumpCar International, Inc.  
PO Box 2170, Angier, NC 27501

# SUMMARY

Greetings ChampCar Members:

If 2018 was an exciting year, 2019 built upon and continued its successes. The club had built a solid financial foundation and as such reinvested member money into much needed equipment to ensure our events ran smoothly. New radios and Timing & Scoring equipment ensured that events could be timed accurately and staff could communicate effectively. A new transport truck replaced the old and tired trailer ensuring all assets would arrive on time at each event and advertise while making the trip. Finally, new people joined the staff to handle the growth of our events and maintain our high expectations.

Up until 2020, I did both the job of CEO and Event Director. During the 2019 season we began training staff member Chelsey Vickery to become an event director for us, thus freeing myself up to focus on the long-term strategy and growth of the club. In December Chelsey was officially hired full time as an Event Director for ChampCar, joining Dana Morrison and Mike Morrison in handling those duties. Look for Chelsey at ten of our events in 2020 and be sure to say hello.

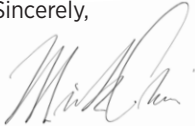
One of the most unique and well-liked aspects of ChampCar is our ChampCar.Live broadcasts. Bill Strong, Paul Veltum, Doc Waldrop, and Tiffany Alexander host the live shows from nearly all of our events, coast-to-coast, and provide in car footage of the race as well as interviews and commentary from pit road and victory lane after the race. In its third year, ChampCar.Live has improved the video resolution from the in-car cameras, polished the flow of the show to highlight our sponsors, provide in depth analysis of the teams and has even attracted the attention of new sponsors. In the Summer of 2019, ChampCar.Live signed AutoZone to a sponsorship of the show and in the process got every member a 10% off deal on all purchases at AutoZone stores.

The second annual National Championship was held at Charlotte Motor Speedway on April 27th. The event was well attended with 71 cars making laps and 25 cars contending for the title of National Champion. In a 14-hour race that finished under the lights, the #346 BMW of Damson Racing edged out the #90 rbankracing Saab to be the club's National Champion for 2019. Once again, the winner received a big trophy, but the Gold #1 number panels for their car were highly prized.

For the second year in a row the National Championship weekend held the annual public Board meeting. The club saw a marked increase in the number of petitions submitted for the Board to review. Many of the same requests were present from previous years as well as new ideas that the board deliberated at length over. One of the major changes to come out of 2019 did not happen at the annual meeting, but rather was developed over the Fall and by the end of the year was a reality. A new system of submitting tech questions via an online help desk was created and went live at the start of 2020.

As you read over this report, you'll see 2019 financial numbers posted alongside previous year statements. This will continue in the coming years so that our finances are transparent to the members and everyone can see how your money is spent. As I mentioned previously, 2019 was a good year. Both entries and sponsorship revenue were up, however we bought assets that reduced the net profit of the club for the year. The good news is that those purchases won't repeat in 2020 and we have at least one more year on our sponsorship deals. With the cash reserves we have on hand and being debt free, ChampCar is in a strong financial position to continue offering the best endurance racing in America for the foreseeable future.

We look forward to the 2020 season where we anticipate more full events and more new faces than ever before!  
Sincerely,



Michael Chisek  
Chief Executive Officer

# Balance Sheet\*

As of December 31, 2019

ASSETS	As of 12/31/2019	As of 12/31/2018
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
Gen Fund Checking	\$28,413	\$43,405
Eastern Checking	\$45,381	\$51,511
Central Checking	\$2,849	\$1,931
PayPal	\$63,245	\$62,851
Total Bank Accounts	\$139,887	\$159,698
Total Current Assets	\$139,887	\$159,698
Fixed Assets		
Vehicles	\$34,794	\$26,232
Accumulated Depreciation	-\$9,530	-\$2,857
Equipment	\$154,809	\$138,970
Accumulated Depreciation - non auto	-\$94,333	-\$76,400
Total Fixed Assets	\$85,739	\$85,945
<b>TOTAL ASSETS</b>	<b>\$225,626</b>	<b>\$245,643</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Total Credit Cards	\$1,464	\$10,162
Other Current Liabilities		
PayPal Wrkg Cap Loan	\$0	\$0
Current portion-Note Payable, former founder	\$30,000	\$30,000
Total Payroll Liabilities	\$5,555	\$5,855
Total Other Current Liabilities	\$35,555	\$35,855
Total Current Liabilities	\$37,019	\$46,017
Long-term portion-Note Payable, former founder	\$85,000	\$115,000
Total Liabilities	\$122,019	\$161,017
Equity		
Opening Balance Equity	\$84,626	-\$38,202
Net Income	\$18,981	\$122,829
Total Equity	\$103,607	-\$84,626
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$225,626</b>	<b>\$245,643</b>

\* Presented on a cash basis. Certain reclasses of prior year results were made to be consistent with current year presentation.

# Income Statement

Year ended December 31, 2019

Event Revenue		As of 12/31/2019	As of 12/31/2018
	Event Registration, Net	\$1,979,181	\$1,805,525
	Garage Rental	\$6,500	\$10,300
	Pit Passes	\$33,820	\$24,345
	Other Revenue	\$17,405	\$36,401
	<b>Net Event Revenue</b>	<b>\$2,036,906</b>	<b>\$1,876,571</b>
	Membership Revenue	\$170,390	\$172,300
	Sponsorship Revenue/Product Sales	\$130,316	\$45,600
<b>Total Revenue</b>		<b>\$2,337,613</b>	<b>\$2,094,471</b>
<b>Costs</b>			
	<b>Event Expenses</b>		
	Track Rental	\$1,089,949	\$954,127
	Labor, Workers/Staff	\$515,377	\$439,110
	Travel Expenses	\$287,908	\$201,732
	Event Supplies, Hospitality	\$62,400	\$53,115
	Emergency Services	\$12,109	\$20,878
	Insurance	\$26,294	\$22,308
	Trophies and Awards	\$22,381	\$10,661
	Garage Rental	\$6,500	\$10,300
	Track Damages	\$4,795	\$13,713
	Other Event Expenses	\$31,366	\$35,523
	<b>Event Expenses, Net</b>	<b>\$2,059,080</b>	<b>\$1,761,467</b>
<b>Gross Profit</b>		<b>\$278,533</b>	<b>\$333,004</b>
<b>General and Administrative</b>			
	<b>Marketing/Media</b>		
	Advertising	\$49,274	\$15,827
	Live Streaming	\$39,656	\$35,579
	Marketing Expense	\$3,283	\$2,652
	Forum Expense	\$4,745	\$2,152
	<b>Total Marketing/Media</b>	<b>\$96,958</b>	<b>\$56,210</b>
	<b>Office and Other Expenses</b>		
	Payment/Credit Card Fees	\$54,461	\$47,435
	Outside Services-contract/Other	\$19,451	\$23,994
	Depreciation	\$24,607	\$20,188
	Accounting	\$6,829	\$14,390
	Legal Fees	\$0	\$2,040
	Postage	\$11,800	\$9,471
	Dues and Subscriptions	\$1,792	\$915
	Phone/Internet/Computer	\$13,028	\$14,581
	Interest Expense	\$225	\$158
	Other Misc Expenses	\$30,401	\$20,792
	<b>Total-Office and Other</b>	<b>\$162,594</b>	<b>\$153,965</b>
<b>Total General and Administrative</b>		<b>\$259,552</b>	<b>\$210,175</b>
<b>Net Income</b>		<b>\$18,981</b>	<b>\$122,829</b>

# Cash Flows

As of December 31, 2019

Operating Activities	As of 12/31/2019	As of 12/31/2018
Net Income	\$18,981	\$122,829
Sources (uses) of cash provided by operations:		
Accounts Receivable	\$0	\$50
Depreciation Expense	\$24,606	\$20,188
Credit Cards Payable	(\$8,699)	\$10,163
Accrued Liabilities	(\$300)	\$5,855
Total sources/uses of cash provided by operations	\$34,588	\$159,035
Investing Activities		
Fixed Asset additions	(\$24,400)	(\$27,595)
Total uses of cash provided by investing activities	(\$24,400)	(\$27,595)
Financing Activities		
Paypal Working capital loan	\$0	(\$88,485)
Payments on Note Payable, founder	(\$30,000)	(\$32,500)
Total uses of cash provided by financing activities	(\$30,000)	(\$120,985)
Net Cash increase:	(\$19,812)	\$10,455
Cash at the beginning of the year:	\$159,699	\$149,244
Cash at the end of the year:	\$139,887	\$159,699

# Board of Directors

ChumpCar International Inc. DBA ChampCar Endurance Series  
Board of Directors Web Page  
<https://champcar.org/mainweb/board-of-directors/>

Michael Chisek, President (Dec 2020)  
Doc Waldrop, Secretary (Dec 2023)  
Jerry Enger, Treasurer (Dec 2022)  
Tyler Pedersen (Dec 2023)  
Bruce Mills (Dec 2022)  
Tiffany Alexander (Dec 2020)  
Richard Sainato (Dec 2020)

Email: [board@champcar.org](mailto:board@champcar.org)

BOD terms are three (3) years. Elections are held in the fall of the listed year.  
Term starts January of the following year.

By-Laws – ChumpCar International Inc. DBA ChampCar By laws  
<https://champcar.org/mainweb/wp-content/uploads/2017/12/ChampCarBylaws.pdf>

