



2020 Annual Report



ChumpCar International, Inc.
8526 SW Westwood Lane
Stuart, FL 34997

SUMMARY

Greetings Fellow ChampCar Members,

I seem to recall an old joke about a curse that went something like “may you live in interesting times.” Well 2020 was certainly an interesting year. We had to make difficult decisions, we managed decisions situations imposed upon us, and long-time staff members moved on. Despite the uncertainty of 2020, ChampCar enters 2021 financially stable and committed to our members.

We started the year with 27 scheduled races plus two in Canada. We were forced to cancel seven (five in the U.S. along with both Canadian races). Two races were rescheduled, including Daytona. However, we did run Daytona and our members got private access to a professional race. In any season, running 22 races and crowning a National Champion would be a good year. To accomplish that in 2020 was remarkable, and due in large part to our members who adapted to the adjustments and came out to race.

2020 also brought the departure of the Mikes. Both our President, Mike Chisek and long-time Race Director, Mike Morrison moved on to new adventures. Both the Mikes were with us from the start in 2009, and both have put exceptional work into bringing ChampCar to where we are today. Mike Chisek served as a Regional Director, and later as the first club President, CEO, and Board Member overseeing our transition to a member owned club. The Board of Directors conducted a virtual interview and on December 15th I accepted the position of President and CEO of ChampCar. Additionally, the Board clarified an area of confusion within the Bylaws by clarifying that the position of Club President was separate from a Board position and that the President and CEO worked for the BOD.

I decided to delay hiring an additional Race Director to replace my position. Although we enter 2021 in a stable financial position, we still face uncertainty. It is my intention to run the club as leanly as possible and reduce expenses wherever possible until I feel confident we can afford the salary of an additional Race Director. Until then Chelsey Vickery and I will continue to run the races in 2021. I am committed to promoting staff from within our organization and I have begun working with current staff members to develop potential candidates.

Beyond the physical racing at the track, the ChampCar iRacing League continues to provide great virtual racing, and rewards winners with credits to ChampCar races. Bill Strong and Paul Veltum continue to produce a live broadcast show from most of our races. Board members Doc and Tiffany provide commentary, and we had Bob Varsha as a special guest.

We enter 2021 with 28 scheduled races including two in Canada. We’ve lost one Sebring date, but added Mid Ohio, Carolina Motorsports Park, Autobahn, and Hallett. We joined the digital age by taking the electronic tech inspection form live online. This allows tech inspectors to focus on safety items and increased speed and efficiency. Flagtronics, an in-car flagging and information system, ran a full-scale test at the VIR race in March. The system proved itself to be effective and we continue to work toward having the units available for sale this year and full implementation in 2022.

ChampCar remains committed to being a Nationwide series with scheduled events at tracks from the east to west and north to south. Additionally, ChampCar is committed to its members in Canada and our support to racing at those tracks. What separates ChampCar from the other amateur races is our status of as a member owned club. Our members are who we are and our members are why we keep racing.



Dana Morrison
President and CEO
ChampCar Endurance Series.

Balance Sheet*

As of December 31, 2020

	As of Dec 31, 2020	As of Dec 31, 2019
ASSETS		
Current Assets		
Bank Accounts		
Total Bank Accounts	\$100,616	\$139,887
Other Current Assets		
Payroll Refunds due	\$1,394	\$0
Total Accounts Receivable	\$1,394	\$0
Total Current Assets	\$102,010	\$139,887
Fixed Assets		
Vehicles	\$34,794	\$34,794
Accumulated Depreciation	-\$16,490	-\$9,531
Equipment	\$154,809	\$154,809
Accumulated Depreciation - non auto	-\$112,267	-\$94,333
Total Fixed Assets	\$60,847	\$85,739
TOTAL ASSETS	\$162,857	\$225,626
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Total Credit Cards	\$0	\$1,464
Other Current Liabilities		
PayPal Wrkg Cap Loan	\$0	\$0
Current portion-Note Payable, former founder	\$30,000	\$30,000
Total Payroll Liabilities	\$976	\$5,555
Total Other Current Liabilities	\$30,976	\$35,555
Total Current Liabilities	\$30,976	\$37,019
Long-term portion-Note Payable, former founder	\$57,500	\$85,000
Total Liabilities	\$88,476	\$122,019
Equity		
Opening Balance Equity	\$103,607	\$84,626
Net Income	-\$29,227	\$18,981
Total Equity	\$74,380	\$103,607
TOTAL LIABILITIES AND EQUITY	\$162,857	\$225,626

Income Statement

Year ended December 31, 2020

	12/31/2020	12/31/2019
Event income		
Event Registration, net	\$1,516,841	\$1,979,181
Garage Rental	\$4,420	\$6,500
Pit Passes	\$7,292	\$33,820
Other income	\$5,115	\$17,405
Net Event Income	\$1,533,669	\$2,036,906
Membership Income	\$173,740	\$170,390
Sponsorship Income/Product Sales	\$140,763	\$130,316
Total Income	\$1,848,172	\$2,337,612
Costs		
Event Expenses		
Track Rental	\$981,261	\$1,089,949
Labor, Workers/Staff	\$539,435	\$515,377
Travel Expenses	\$147,900	\$287,908
Event Supplies, Hospitality	\$34,075	\$62,400
Emergency Services	\$8,762	\$12,109
Insurance	\$33,440	\$26,294
Trophies and Awards	\$902	\$22,381
Garage Rental	\$4,420	\$6,500
Track Damages	\$5,830	\$4,795
Other Event Expenses	\$17,301	\$31,366
Event Expenses, net	\$1,773,325	\$2,059,080
Gross Profit	\$74,847	\$278,532
General and Administrative		
Marketing/Media		
Advertising	\$16,064	\$49,274
Live Streaming	\$32,675	\$39,656
Marketing Expense	\$2,700	\$3,283
Forum Expense	\$4,613	\$4,745
Total Marketing/Media	\$56,052	\$96,958
Office and other expenses		
Payment/Credit Card Fees	\$49,456	\$54,461
Outside Services-contract/Other	\$5,000	\$19,451
Depreciation	\$24,892	\$24,607
Accounting	\$7,976	\$6,829
Postage	\$6,086	\$11,800
Dues and Subscriptions	\$1,395	\$1,792
Phone/Internet/Computer	\$7,824	\$13,028
Interest Expense	\$66	\$225
Other Misc Expenses	(\$54,673)	\$30,401
Total-Office and other	\$48,022	\$162,594
Total General and Administrative	\$104,074	\$259,551
Net Income	(\$29,227)	\$18,981

Cash Flows

As of December 31, 2020

	12/31/2020	12/31/2019
Operating Activities		
Net Income	-\$29,227	\$18,981
Sources (uses) of cash provided by operations:		
Accounts Receivable	-\$1,394	\$0
Depreciation Expense	\$24,892	\$24,606
Credit Cards Payable	-\$1,464	-\$8,699
Accrued liabilities	-\$4,578	-\$300
Total sources/uses of cash provided by operations	-\$11,771	\$34,588
Investing Activities		
Fixed Asset additions	\$0	-\$24,400
Total uses of cash provided by investing activities	\$0	-\$24,400
Financing Activities		
Payments on Note Payable, founder	-\$27,500	-\$30,000
Total uses of cash provided by financing activities	-\$27,500	-\$30,000
Net Cash increase:	-\$39,271	-\$19,812
Cash at the beginning of the year:	\$139,887	\$159,699
Cash at the end of the year:	\$100,616	\$139,887



Board of Directors

ChumpCar International Inc. DBA ChampCar Endurance Series
 Board of Directors Web Page
<https://champcar.org/web/bod.php>

Board Chair - E. Tyler Pedersen (Dec 2022)
 Vice President - Bruce Mills (Dec 2021)
 Treasurer - Jerry Enger (Dec 2021)
 Secretary - Tiffany Alexander (Dec 2023)
 Technical Advisory Committee - Chris Huggins (Dec 2023)
 Doc Waldrop (Dec 2022)
 Michael Chisek (Dec 2023)

Email: 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/web/pdf/ChampCarBylaws.pdf>

