



2022

Financial Report

CHUMPCAR INTERNATIONAL INC.

**8526 SW WESTWOOD LANE, STUART, FL USA 34997
01.772.485.8252**

<https://ChampCar.org>
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2022

PRESIDENT'S STATEMENT

Greetings my Fellow ChampCar Members,

We have wrapped up another year of ChampCar racing! It's hard to believe 2022 has come and gone so quickly. Congratulations to Rockwell Autosport Development and the Rockwell family for winning the 2022 National Championship at Road Atlanta!

Financially 2022 has brought ChampCar back to a level of stability not seen since 2019. There's a positive to that, financial stability is always good. However, an old familiar question has arisen again. Where do we race, or more specifically, where do our members want to race? With that question in mind, I've made some decisions that I believe are in the best interest of the club. I made the decision to drop some races that have historically not done well and going into 2024 it is likely I will drop other low performers. However, being the positive person that I am, I see this as an opportunity to take the club to new tracks, to provide races in new market areas, and perhaps get a second date at highly desirable tracks. In 2022 the ChampCar Endurance Series was one of the first sanctioning bodies to host a race at the new Ozarks International Raceway. While that track has proven challenging, it is certainly not boring! The interest and demand for ChampCar racing in the middle part of the country is high. In addition to Ozarks, I added NOLA, MSR Houston, and High Plains Raceway back to the schedule. All these tracks are on the schedule because ChampCar members have repeatedly asked us to return.

Two years ago, I set the club on a trajectory to streamline our customer's experience at race events. In 2022 we took another step along that path by implementing an electronic Participation Waiver and Gear Agreement. Both documents are attached to the date a member renews his/her membership in the club. Whenever a membership is renewed, the links on a member's login page will direct them to re-sign the documents. The Participation Waiver is the same waiver document we've used for years at the track. Signing it online takes away one more piece of paper that needs to be handled at Registration. The Gear Agreement form requires all participants (both driver and crew) to acknowledge and agree to comply with, ChampCar's rules covering safety gear worn while driving and/or being over-the-wall during fueling. The use of the Gear Agreement will eliminate the need for members to drag their gear to an inspection. The eventual plan is to eliminate the gear-check stickers on helmets and use the wristband as a single check point for participants. In the long run this will save the club money by eliminating the need to purchase stickers, and reduce the need for extra staff conducting gear inspections. To streamline the system even further, we have redesigned the Team Captain's view of the race registration page. Team Captains now have icons letting them know which driver or crew need to renew memberships and sign their waiver and agreement.



ChampCar continues to work closely with the staff at Flagtronics to implement additional features and improvements to our in-car flagging system. Most notable of these for 2022 has been the Code 35. Many of our members will recall seeing the Code 35 over the last few years at VIR. Working with Flagtronics, ChampCar now has the ability to implement the Code 35 system at any track. ChampCar has the programming in the in-car units, we have the communication with our LED panels, and we even have our own set of Code 35 flags. In 2022 we began using the Code 35 system at most of our races. It has been a paradigm shift for many teams, with the elimination of a traditional pace car teams have had to adjust their race strategy, but that often happens as technology marches forward. The response from tracks and safety crews has been nothing short of astounding. ChampCar can take a full field of cars running at race speed, down to 35mph in under 30 seconds. Emergency trucks can deploy knowing every car on the track is at a controlled speed, once the incident is cleared, we can take the field back to racing in another 30 seconds. No more waiting long minutes for the pace car to pick up the leader, or missing the correct car when the top 5 cars dive onto pit lane, no more waiting a full lap for the pace car to bring the field around back to green. Most importantly, it keeps the track safer for the rescue workers and it minimizes the time our customers have to spend under caution.

The ChampCar iRacing Series continues to thrive in the virtual world. The fields are full, the racing is as intense as any in the real world, drivers have a wide range of options to personalize their cars, and a team of broadcasters provides a fun and entertaining commentary on the race. The series provides both an opportunity for ChampCar drivers to hone their skills or learn a new track alongside virtual racing regulars. ChampCar continues to provide ways for iRacing participants to cross back and forth between virtual and real-world racing.

I mention this at the end of this letter every year, and it bears repeating again. ChampCar remains the only amateur club owned by its members. Each of you, our members, have a vested interest in our club. I would like to thank my dedicated full-time partners; Chelsey Vickery, Jimmie Letchworth, and Bill Strong. Along with each of the extraordinary part-time staff members who work each weekend at the track, or produce the exceptional live web-based show, or simply keep the technology working behind the scenes. I cannot thank them enough for the miracles they often perform.

Lastly, we should note and thank those who volunteer their time, the members of the Technical Advisory Committee, and like the “special guest stars” notable for the honor of being shown last in the credits, the members of the ChampCar Board of Directors. These men and women give up countless hours of their time to work for a club they believe in, and we thank them.

DANA MORRISON

President and CEO
ChampCar Endurance Series

FINANCIALS

Balance Sheet

CHUMPCAR INTERNATIONAL INC

SUMMARY OF THE FINANCIAL BALANCES OF THE COMPANY.

2022 ChumpCar International, Inc Balance Sheet

As of
12/31/2022As of
12/31/2021

	As of 12/31/2022	As of 12/31/2021
ASSETS		
Current Assets		
Bank Accounts		
Total Bank Accounts	\$96,302	\$122,632
Other Current Assets		
Payroll and other	\$11,447	\$12,346
Total Accounts Receivable	\$11,447	\$12,346
Total Current Assets	\$107,749	\$134,977
Fixed Assets		
Vehicals	\$44,733	\$45,232
Accumulated Depreciation	-\$23,963	-\$19,863
Equipment	\$154,809	\$154,809
Accumulated Depreciation - non auto	(\$146,030)	(\$135,945)
Total Fixed assets	\$29,549	\$44,232
TOTAL ASSETS	\$137,298	\$179,210
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Total Credit Cards	\$0	\$0
Other Current Liabilities		
PayPal Wrkg Cap Loan	\$0	\$0
Current portion-Note Payable, former founder	\$25,000	\$30,000
Total Payroll Liabilities	\$1,176	\$1,400
Total Other Current Liabilities	\$26,176	\$31,400
Total Current Liabilities	\$26,176	\$31,400
Long-term portion-Note Payable, former founder		
	\$0	\$25,000
Total Liabilities	\$26,176	\$56,400
Equity		
Opening Balance Equity	\$122,810	\$74,752
Net Income	(\$11,688)	\$48,059
Total Equity	\$111,122	\$122,810
Total Liabilities And Equity	\$137,298	\$179,210

FINANCIALS

Income Statement

CHUMPCAR INTERNATIONAL INC

AN INCOME STATEMENT IS ONE OF THE FINANCIAL STATEMENTS OF THE COMPANY AND SHOWS THE COMPANY'S REVENUES AND EXPENSES DURING A PARTICULAR PERIOD. IT INDICATES HOW THE REVENUES ARE TRANSFORMED INTO THE NET INCOME OR NET PROFIT.

2022 ChumpCar International, Inc Income Statement

Year Ended
2022Year Ended
2021

Event Income		
Event Registration, net	\$1,730,468	\$1,671,739
Garage Rental	\$2,300	\$2,050
Pit Passes	\$6,030	\$10,245
Other Income	\$1,235	\$2,456
Net Event Income	\$1,740,033	\$1,686,490
Membership Income	\$164,400	\$185,130
Sponsorship Income/Product Sales	\$172,137	\$137,783
Total Income	\$2,076,570	\$2,009,402
Costs		
Event Expenses		
Track Rental	\$923,268	\$937,576
Labor, Workers/Staff	\$560,663	\$474,408
Travel Expenses	\$278,909	\$220,426
Event Supplies, Hospitality	\$133,242	\$66,652
Emergency Services	\$3,622	\$9,151
Insurance	\$34,635	\$28,719
Track Damages	\$8,545	\$26,483
Other Event Expenses	\$3,921	\$7,394
Event Expenses, net	\$1,946,804	\$1,770,808
Gross Profit	\$129,766	\$238,595
General and Administrative		
Marketing and Media		
Advertising	\$2,759	\$41,001
Marketing Expense	\$10,691	\$2,625
Forum Expense/Live Broadcast	\$38,991	\$34,180
Total Marketing/Media	\$52,442	\$77,806
Office and Other Expenses		
Payment/Credit Card Fees	\$58,527	\$50,067
Outside Services-Contract/Other	\$278	\$301
Depreciation	\$17,203	\$33,616
Accounting/Legal	\$5,950	\$8,056
Postage	\$4,190	\$2,817
Dues and Subscriptions	\$1,169	\$791
Phone/Internet/Computer	\$91	\$13,976
Other Miscellaneous Expenses	\$1,604	\$3,105
Total-Office and Other	\$89,012	\$112,730
Total General and Administrative	\$141,454	\$190,536
Net Income	(\$11,688)	\$48,059

FINANCIALS

Cash Flow

CHUMPCAR INTERNATIONAL INC

CASH FLOW STATEMENT SHOWS HOW CHANGES IN BALANCE SHEET ACCOUNTS AND INCOME AFFECT CASH AND CASH EQUIVALENTS, AND BREAKS THE ANALYSIS DOWN TO OPERATING, INVESTING, AND FINANCING ACTIVITIES.

2022 ChumpCar International, Inc Cash Flow Statement

Year Ended
2022Year Ended
2021

OPERATING ACTIVITIES

Net Income	(\$11,688)	\$48,059
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Sources (uses) of Cash Provided By Operations

Accounts Receivable	\$899	(\$10,952)
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Depreciation Expense	\$17,203	\$33,616
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Credit Cards Payable	\$0	\$0
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Accrued Liabilities	(\$223)	\$423
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Total Sources/Use Of Cash Provided By Operations	\$6,190	\$71,146
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INVESTING ACTIVITIES

Fixed Asset Additions	(\$18,500)	(\$10,438)
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Disposition of Vehicle	\$15,980	(\$6,192)
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Total Uses Of Cash Provided By Investing Activities	(\$2,520)	(\$16,630)
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FINANCING ACTIVITIES

Payments On Note Payable, Founder	(\$30,000)	(\$32,500)
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Total Uses Of Cash Provided By Financing Activities	(\$30,000)	(\$32,500)
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Net Cash Decrease	(\$26,330)	\$22,016
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Cash At The Beginning Of The Year	\$122,632	\$100,616
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Cash At The End Of The Year	\$96,302	\$122,632
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