

## International Association of Canine Professionals (IACP) Treasurer's Report – Fiscal Year 2024

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### Introduction

The following Treasurer's Report summarizes the financial performance of the International Association of Canine Professionals (IACP) for the fiscal year ending December 31, 2024. This includes both the Statement of Financial Position (Balance Sheet) and the Statement of Activity (Profit and Loss Statement), and is presented to provide full transparency to the Board of Directors and our membership.

This report reflects a year of intentional cost-cutting, operational streamlining, and a return to fiscal discipline. As a result, 2024 marks the first year in three fiscal cycles in which IACP has ended the year with a positive net income, signaling a major step forward in the financial stewardship of the organization.

### Statement of Financial Position (Balance Sheet)

As of the end of fiscal year 2024, the IACP reports:

- **Cash Reserves:** The organization maintained a cash balance of **\$97,432.28** across its bank accounts.
- **Fixed Assets:** We currently hold **\$7,550.60** in depreciable equipment, including computers, tablets, and other essential electronic devices utilized by staff to manage day-to-day operations.
- **Prepaid Expenses:** We have **\$19,837.50** in prepaid conference-related deposits, earmarked for upcoming events. These are categorized as current assets and reflect our commitment to long-term planning.
- **Legislative Fund:** An additional **\$3,300** is being held in a restricted fund designated for the legislative committee to support advocacy and policy efforts.
- **Depreciation:** We recorded **\$4,000** in accumulated depreciation over the past fiscal year.

Adding together our cash, fixed assets, and prepaid expenses, total assets at year-end equaled **\$113,939.78**.

## Liabilities

- **Credit Card Balance:** The IACP's only long-term liability is a balance of **\$9,808.83** on its Commerce Bank credit card account.
- **Total Liabilities and Equity:** \$113,939.78

## Statement of Activity (Profit & Loss)

In 2024, IACP generated a **total income of \$412,265.96**, a strong rebound after two years of operating at a net loss.

### Revenue Breakdown

- **Membership Dues:** \$239,629.12
  - \$163,237.46 from new memberships
  - \$76,391.66 from renewals
- **Conference Revenue:** \$153,715.03
  - \$148,100.35 from general attendance
  - \$5,614.68 from merchandise sales
- **Certifications:** \$3,945.81
  - All certification income came from the Prong Collar Knowledge Assessment badge. This was prior to the rollout of the Certified Dog Trainer exam re-launched in 2025.
- **Corporate Sponsorships:** \$14,975

### Expense Breakdown

Total expenditures for the fiscal year amounted to **\$349,178.54**.

#### Conference Costs – \$83,023.46

- **Audio/Visual:** \$2,250

- This was a significant decrease compared to prior years due to the IACP board internalizing AV costs.
- **Venue Rental:** \$21,452.50
- **Design and Print:** \$8,983.33
  - Included custom merchandise for welcome kits, cups, bags, and branded materials for conference attendees.
- **Food & Beverage:** \$42,902.59
- **Lodging for Staff/Volunteers:** \$1,516.88
- **Perishables:** \$1,651.64
- **Professional Fees:** \$4,266.52
  - Included \$1,400 for event services, \$1,500 for electrical setup, and remaining funds for event security via local law enforcement.

**Contract Services – \$19,500**

- **Accounting:** \$5,985.75
  - Primarily payments to ADP or Paylocity for payroll services.
- **CPA Filing Fees:** \$250
- **Legal Counsel:** \$7,500
- **Bookkeeping (portion paid to former treasurer):** \$5,800

**Grants & Scholarships – \$4,500**

- Provided to conference attendees to increase accessibility and support.

**Non-Personnel Operating Expenses – \$39,699**

- **Credit Card & PayPal Fees:** \$1,127.40
- **Licensing & Permits:** \$334.29



- **Postage & Shipping:** \$1,606.73
- **Storage Unit:** \$1,320.00
  - Previously in Lampasas, Texas. This unit has now been closed and will not incur future charges.
- **Subscriptions:** \$31,945
  - Included services like HiveBrite, Zoom, Google Suite, and Fiscal Note for legislative tracking.
- **Telephone (AT&T & Verizon):** \$3,300
- **Office Supplies:** \$50
- **Advertising:** \$1,444.30
- **Insurance Expense:** \$2,686.52
- **Rebates:** \$16,200
  - Rebate Refunds to members who attended the 2023 IACP Conference in Minneapolis.

#### **Payroll and Compensation – \$117,719.12**

- A major reduction from previous years (**down from \$207,000**), reflecting significant cost-saving measures and restructured staffing.

#### **Speaker Fees – \$23,778**

#### **Travel & Meeting Costs – \$12,565.95**

- Included:
  - \$650 in airfare
  - \$181 in meals
  - \$9,700 in lodging

- \$2,000 in car rental
- A large portion of lodging expenses was incurred during the March 2024 Board Retreat. Moving forward, all board members are expected to self-fund travel and lodging for board retreats as part of their commitment.

## Charitable Contributions

In keeping a standing agreement between a former IACP Board and Herm Sprenger, the organization donated **\$3,840** to the **National Police Dog Association**. These funds represented proceeds from Prong Collar and fulfilled our charitable obligation to Herm Sprenger.

## Year-End Summary

- **Total Revenue:** \$412,265.86
- **Total Expenses:** \$349,178.54
- **Net Profit: \$63,087.32**

This is the **first profitable year** the IACP has had in the past three fiscal years:

- **2023 Loss:** (\$263,903.68)
- **2022 Loss:** (\$356,673.00)

The return to profitability reflects the board's commitment to operational efficiency, transparent financial planning, and cost accountability. Through prudent management of funds, we have emerged from a period of financial instability and are now positioned to make responsible and strategic investments in our future.

## Closing

2024 marked a tremendous shift in the financial direction of the IACP. By internalizing services, reducing overhead, eliminating unnecessary storage and subscription costs, and tightening payroll, the organization demonstrated that sustainability and growth are achievable. These financial gains enable us to reinvest in our membership, professional development, and advocacy efforts, thereby fulfilling our mission of the International Association of Canine Professionals.

Respectfully submitted,



**Fabian Romo-Vargas**  
Interim Treasurer & Vice President  
International Association of Canine Professionals



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— ASSOCIATION OF —  
**CANINE PROFESSIONALS**