



**2019–2020**

**ANNUAL REPORT**

July 1, 2019 – June 30, 2020



“History will record that this has been the year of the COVID-19 pandemic and that our Horse Center had to be closed for three months. History will also record that this year was dramatically transformational, not only in the physical improvements of the Horse Center, but also in the remarkable resiliency of the Virginia Horse Center. There is a real sense of optimism for our future.”

—John Nicholson, CEO

“Great Job guys! Our check-in/COVID paperwork and temp checks and all that yesterday was smooth and pleasant and we appreciate the opportunity to have horse shows! Thank you!”

— Katie Gardner, Bedford, Virginia

“Many thanks to the VHC staff! We couldn't have done it this year without your planning and assistance with all the new COVID guidelines and compliance measures.”

— Kimberly Shaffer Dickinson, Chesapeake, Virginia



## Our Mission

The Virginia Horse Center Foundation provides a world class facility hosting regional, national, and international equestrian events.

The Virginia Horse Center Foundation envisions a unique, bucolic landmark to honor and celebrate the timeless, special bond between mankind and the horse through safe, fair, and spirited equestrian competition.

## The Virginia Horse Center Foundation is a 501(c)(3) non-profit organization.

With the support of the Foundation, the Virginia Horse Center serves as an economic and cultural asset for the benefit of the Rockbridge County community and the Commonwealth of Virginia. An important resource to the East-Atlantic equine competition circuit, the Virginia Horse Center hosts all disciplines of equestrian sport, standing at the forefront of Virginia's \$1.2 billion equine community.

This institution is an equal opportunity provider and employer.

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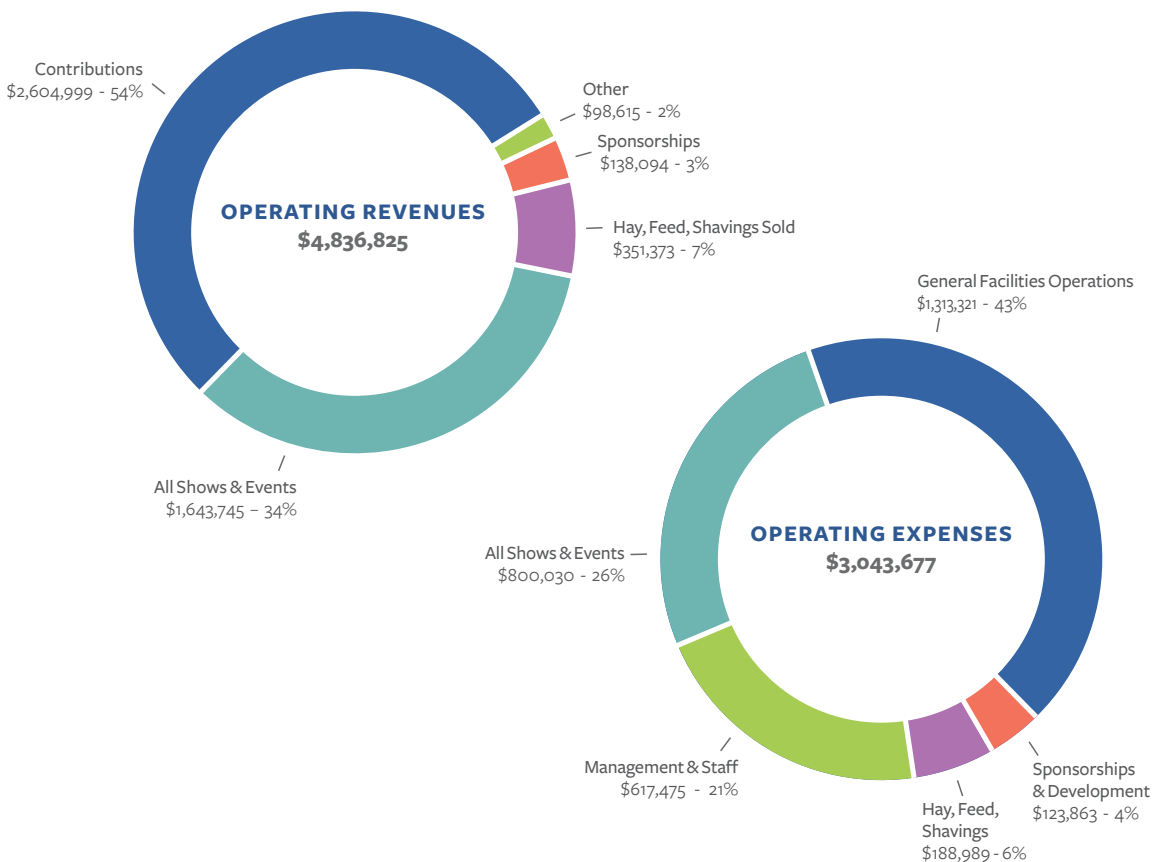
# Statement of Accounts

Fiscal Year  
2019–2020  
As of June 30, 2020

Our primary revenues are generated by shows that we own, followed by revenues generated by third party shows which rent our facility.

<b>ASSETS</b>	<b>2020</b> (Unaudited)	<b>2019</b> (Audited)
Cash and cash equivalents	\$ 1,648,360	\$ 1,506,367
Contributions receivable	281,040	292,748
Other assets	46,205	98,732
Property and equipment	19,489,152	17,759,558
<b>TOTAL ASSETS</b>	<b>\$ 21,464,757</b>	<b>\$ 19,657,405</b>
<b>LIABILITIES</b>		
Accounts payable and other current liabilities	\$ 1,137,148	\$ 701,164
Notes payable and long term debt	11,342,185	11,565,531
<b>TOTAL LIABILITIES</b>	<b>\$ 12,479,333</b>	<b>\$ 12,266,695</b>
<b>NET ASSETS</b>		
<b>TOTAL NET ASSETS</b>	<b>\$ 8,985,424</b>	<b>\$ 7,390,710</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 21,464,757</b>	<b>\$ 19,657,405</b>

**NOTE:** The 2019 information above is derived from the Virginia Horse Center Foundation's audited financial statements. For a complete version, including the Independent Auditor's Report, please contact the Foundation's office. The 2020 audit report was not available as of the printing date of the report.



# Thank you for your SUPPORT

Fiscal Year  
2019–2020  
As of June 30, 2020

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“Famesgate is wonderful! The [Memorial] Park is absolutely gorgeous, it is so beautiful and perfect. We love the VHC, it is so well cared for.”

— Kim Cowart, North Carolina

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Ms. Brooks Lucas Cushman  
Mr. Chuck Grossmann & Ms. Susan Tice  
Mr. Terry & Ms. Denyse Moore

“  
*I am a 3rd generation horse trainer, we have been showing at this facility since it opened. It is the best place we come to show horses and we show all over the southeast. The new improvements to the barn, arenas, and facility ... they have definitely put this place over the top!*”

—Matt Shiflet, North Carolina

Every effort has been made to list each donor to the Virginia Horse Center Foundation. If you believe the above list contains errors or omissions, please contact the Foundation office.

**A successful nine-month show season was overshadowed by our closure** in mid-March as a result of COVID-19. We hosted the Cowboy Mounted Shooting for the first time in June and saw the return of BMX racing in January.

**Our generous supporters helped us** begin to transform our facilities to enhance the experience and comfort of exhibitors and spectators alike. We updated a barn, enlarged Fletcher, added LED lighting and gigantic overhead fans in the Coliseum and created a Memorial Park. All of these projects were in the works before pandemic hit but construction continued and all of the projects were ready when we welcomed exhibitions back on June 17.

### *Gifts in Honor of*

- **BROOKS LUCAS CUSHMAN** ◀  
*by Keedie Leonard*
- **JENNIFER DONOVAN** ◀  
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### *Gifts in Memory of*

- **PEGGY ANDERSON** ◀  
*My terrific horse show mom!  
Annie Shawver*
- **BA ENO** ◀  
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*“Just returned from Dressage at Lexington and I couldn’t have been more impressed with the VHC’s efforts to keep us all safe. Thank you!”*

— Lauren Sprieser, USDF Gold, Silver and Bronze Medalist,  
International Grand Prix dressage competitor

