

President's Letter – April 2026 Issue

Dear Members,

The Board has now worked together for three months. During that time, we have met weekly to prioritize the first steps necessary to advance our shared goal: turning this organization around and positioning the Arabian horse community for long-term growth.

Going forward, I will issue a monthly President's Letter to keep you informed about the work underway to:

- Strengthen AHA
- Increase transparency, and
- Grow demand for Arabian horses

This inaugural update covers activity through the end of March, which also marked the close of our fiscal year.

Highlights: Our First Three Months

1. Recruiting Taryl O'Shea as Chief Executive Officer

- I am pleased to share the exciting news that Taryl O'Shea has been hired to serve as the new Chief Executive Officer of AHA. Taryl will begin on May 12.
- Taryl has been a driving force behind the Scottsdale Arabian Horse Show for more than 26 years, and we are confident that her experience, leadership, and passion for the Arabian horse will be invaluable to AHA.
- In addition to being a deeply respected member of our community, Taryl brings an exceptional educational background, including a bachelor's degree in psychology, a master's degree in business marketing, and executive education programs at Yale University and the University of Pennsylvania.

We believe Taryl is uniquely qualified to help lead AHA into its next chapter.

2. Hiring a Public Relations Firm to Expand Awareness

- To support the announcement of Taryl's appointment, we engaged the internationally recognized public relations firm EnergiaComm Corp, led by Beatriz Arana.

Already, Taryl's appointment and AHA's renewed direction have been featured in the following media:

- The Plaid Horse
- Western Horseman
- Elite Equestrian Magazine, and the
- Horse Industry Hype Podcast, among others

In addition, the firm has reached out to more than 100 businesses and organizations, placing AHA on the national and international radar of the broader equine and business communities.

This outreach reflects an important shift in our thinking. If we are going to grow the Arabian horse industry, **we must market beyond ourselves**. We must tell our story not only within the Arabian community, but across the entire equine world.

3. Expanding Promotion for AHA Events

Because we believe it is vital to promote the Arabian horse beyond our existing audience, we will be using EnergiaComm Corp to support promotion of AHA events throughout the year.

I have already notified the chairs of our show commissions that this additional promotional outreach will be available to support their efforts.

Our goal is simple, bring more people into our:

- Events,
- Our community, and
- Ultimately into Arabian horses.

4. Advancing Online Registrations and Technology Modernization

One of the Board's highest priorities is the implementation of online registrations for Arabians and Half-Arabians. We need to simultaneously upgrade our IT systems. For too long our IT systems have been an impediment to progress and innovation.

We are actively pursuing alternatives to provide this service in the future. Modern technology is essential if we are to better serve our members and make it easier for new people to enter and participate in our industry.

5. Introducing a New Financial Reporting Package

At the March Board meeting, we introduced a new financial reporting package thanks to the efforts of Ralph Manning, Jill Orr, and Lisa Montgomery.

The new package is easier to read, provides greater transparency, and contains significantly more information than the reporting used in past years.

Attached to this letter you will find:

- Summary financial information – **Financial Flash**
- A new **Key Performance Indicator report**
- Additional information designed to help members better understand the organization's financial position and progress

We are committed to improving transparency and ensuring members have the information needed to follow AHA's performance. The numbers, as you can see, reflect the trends we have been highlighting – the board working with our CEO is committed to reversing these trends.

Looking Ahead

These are only the first steps. Over the coming months, you will hear more about additional initiatives, including increased member engagement, stronger communications, improved operations, and new ideas for growing participation in Arabian horses.

Each month, I will share this report and will include the flash so that you can follow the organization's progress and hold us accountable.

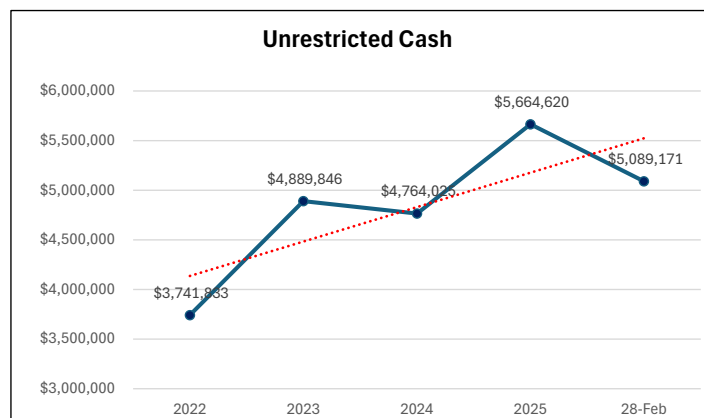
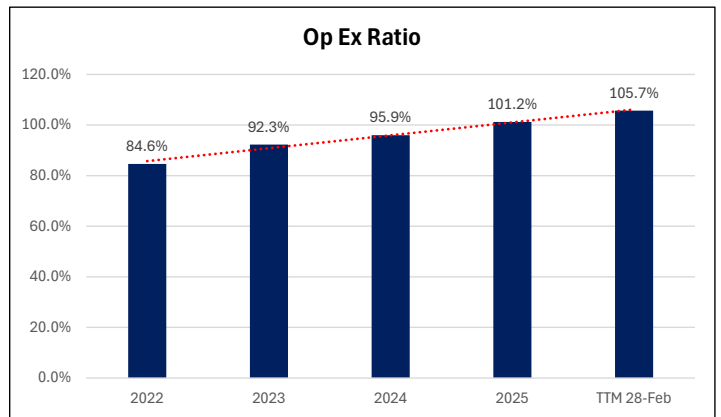
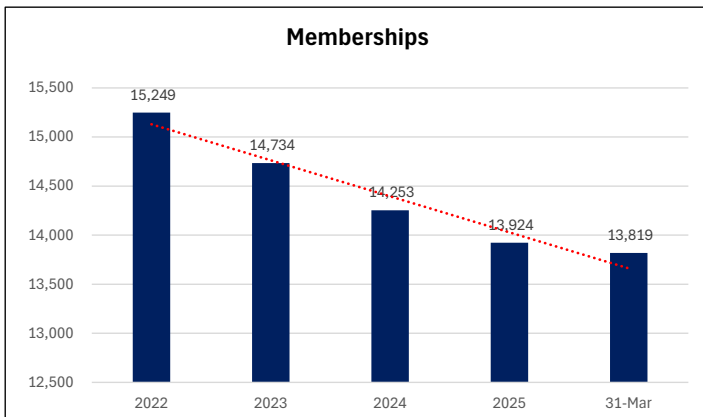
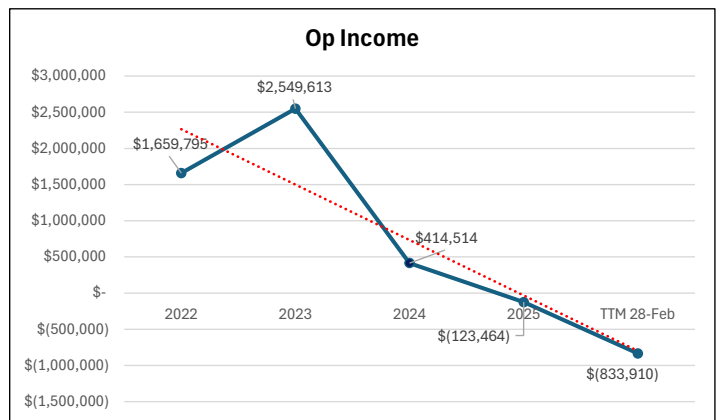
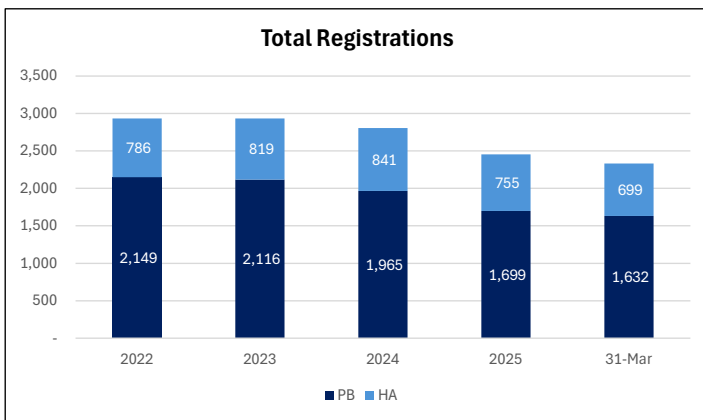
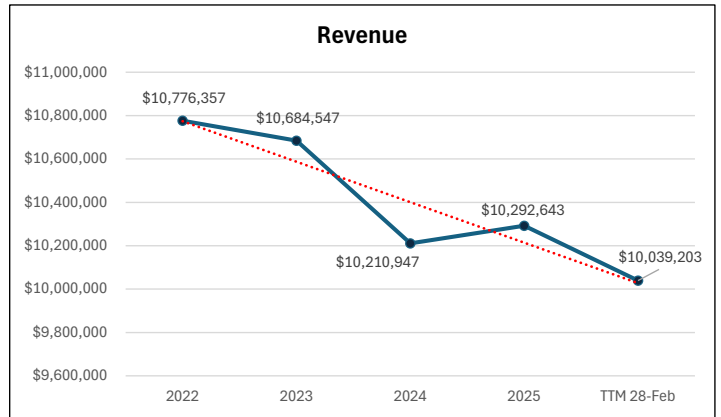
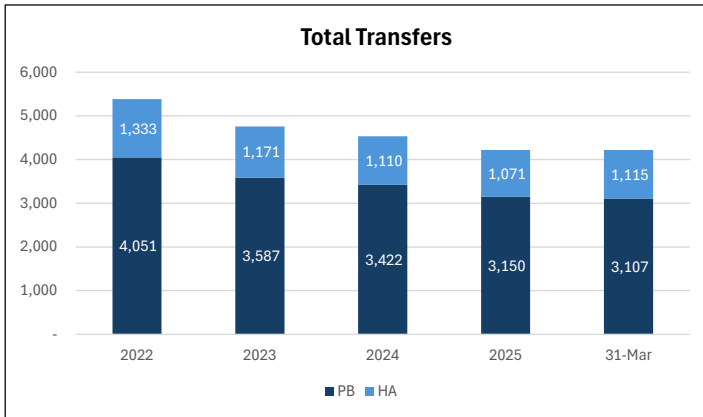
We know there is much work to do, but we are optimistic about the future. We believe the Arabian horse industry can once again grow and thrive, and we are committed to doing the work necessary to make that happen.

As always, my door is open. Please feel free to reach out to me or any member of the Board with your questions, comments, or ideas.

Sincerely,

Lisa

Key Performance Indicator Report



Arabian Horse Association
Consolidated Financial Summary
February 28, 2026

Current Month					
Consolidated Statement of Activity	Actual	Budget	Prior Year	vs. Budget	vs. Prior Year
Net Revenue	147,704	176,549	87,402	(28,845)	60,302
Total Operating Expenses	492,793	424,370	341,273	68,423	151,520
<i>% of Revenue</i>	<i>334%</i>	<i>240%</i>	<i>390%</i>	<i>-237%</i>	<i>251%</i>
Net Operating Income	(345,089)	(247,821)	(253,871)	(97,268)	(91,218)
<i>Margin %</i>	<i>-233.6%</i>	<i>-140.4%</i>	<i>-290.5%</i>	<i>337.2%</i>	<i>-151.3%</i>
Interest Income	13,980	12,418	16,782	1,562	(2,802)
Unrealized Investment Gain/Loss	67,892	-	87,843	67,892	(19,950)
Depreciation Expense	(10,195)	(11,072)	(10,319)	877	124
Net Income	(273,411)	(246,475)	(159,565)	(26,936)	(113,846)
<i>Margin %</i>	<i>-185.1%</i>	<i>-139.6%</i>	<i>-182.6%</i>	<i>-45.5%</i>	<i>-2.5%</i>

Year-to-Date				
Actual	Budget	Prior Year	vs. Budget	vs. Prior Year
9,655,262	9,890,432	9,902,706	(235,170)	(247,444)
10,261,649	10,016,634	9,798,649	245,015	463,000
<i>106%</i>	<i>101%</i>	<i>99%</i>	<i>-104%</i>	<i>-187%</i>
(606,388)	(126,202)	104,057	(480,186)	(710,445)
<i>-6.3%</i>	<i>-1.3%</i>	<i>1.1%</i>	<i>204.2%</i>	<i>287.1%</i>
226,019	235,432	269,297	(9,413)	(43,278)
430,411	-	372,475	430,411	57,936
(123,566)	(121,792)	(121,809)	(1,774)	(1,757)
(73,525)	(12,562)	624,020	(60,963)	(697,545)
<i>-0.8%</i>	<i>-0.1%</i>	<i>6.3%</i>	<i>-0.6%</i>	<i>-7.1%</i>

Trailing Twelve Months		
Actual	Prior Year	vs. Prior Year
10,039,204	10,314,826	(275,622)
10,873,113	10,438,290	434,823
<i>108%</i>	<i>101%</i>	<i>-158%</i>
(833,910)	(123,464)	(710,445)
<i>-8.3%</i>	<i>-1.2%</i>	<i>257.8%</i>
244,233	287,511	(43,278)
312,722	254,787	57,935
(134,991)	(133,233)	(1,758)
(411,945)	285,600	(697,546)
<i>-4.1%</i>	<i>2.8%</i>	<i>-6.9%</i>

Cash and Liquidity			
	Current	Prior Year	vs. Prior Year
Cash and Investments			
Unrestricted Cash	221,925	365,022	(143,097)
Restricted Cash	65,519	293,091	(227,572)
Total Cash	287,444	658,114	(370,670)
Unrestricted Investments	4,867,246	5,117,724	(250,478)
Restricted Investments	9,993,284	9,968,940	24,344
Total Investments	14,860,531	15,086,664	(226,134)
Total Cash and Investments	15,147,974	15,744,778	(596,803)
Total Restricted Cash and Investments	10,058,803	10,262,031	(203,228)
Total Unrestricted Cash and Investments	5,089,171	5,482,746	(393,575)