

# Arabian Horse Association

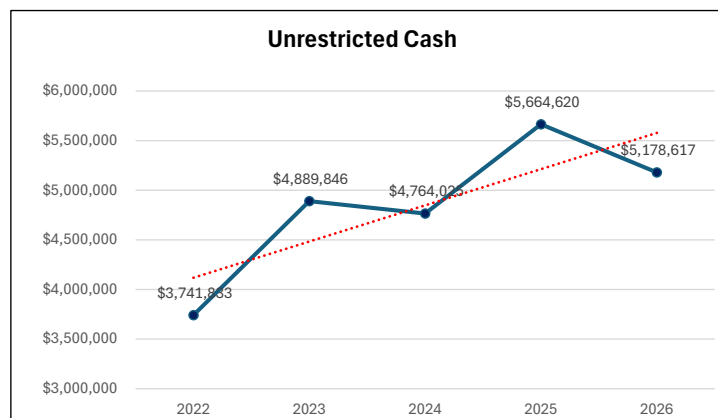
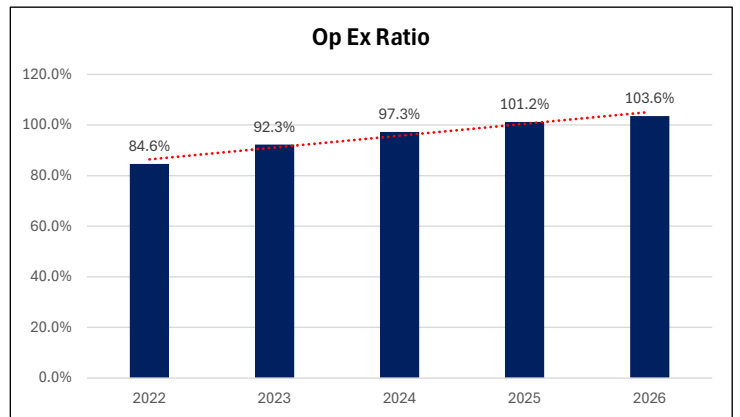
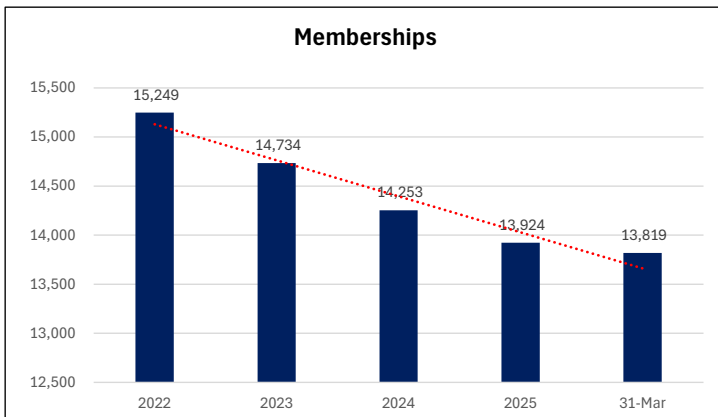
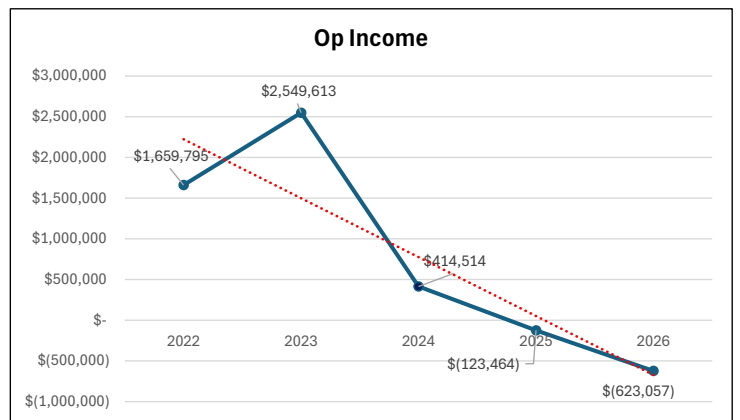
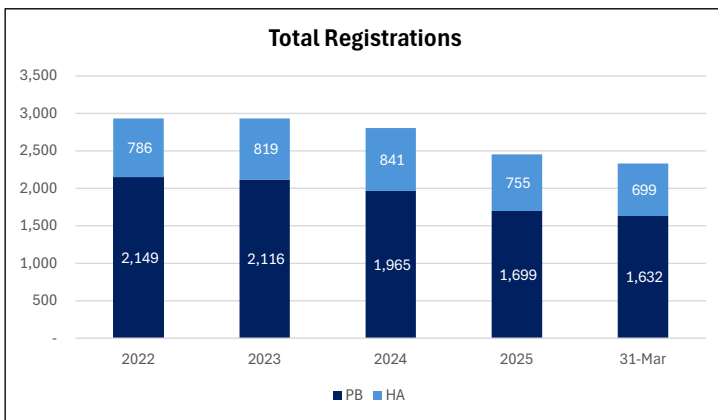
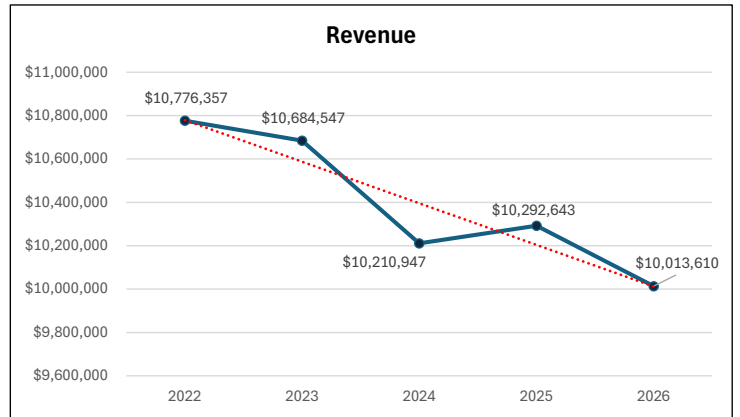
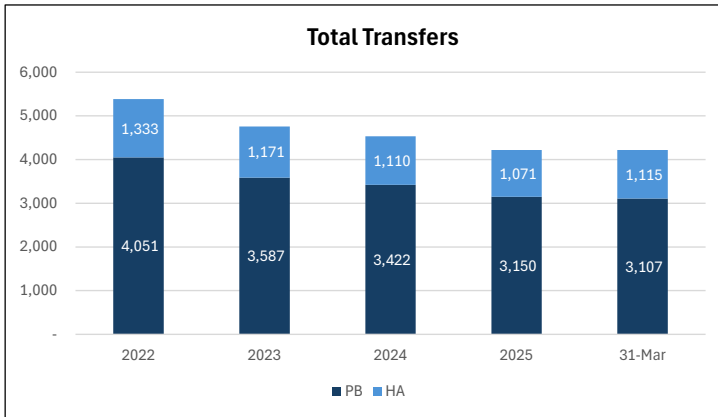
## Financial Reporting Package

March 31, 2026



The information contained herein is internally prepared and intended for management use only

## Key Performance Indicator Report



**Arabian Horse Association**  
**Consolidated Financial Summary**  
**March 31, 2026**

Consolidated Statement of Activity	Current Month					Year-to-Date					Trailing Twelve Months		
	Actual	Budget	Prior Year	vs. Budget	vs. Prior Year	Actual	Budget	Prior Year	vs. Budget	vs. Prior Year	Actual	Prior Year	vs. Prior Year
Net Revenue	352,121	204,676	383,942	147,445	(31,821)	10,007,383	10,102,668	10,314,826	(95,285)	(307,443)	10,007,383	10,314,826	(307,443)
Total Operating Expenses	368,791	440,878	611,464	(72,087)	(242,673)	10,630,440	10,465,072	10,438,290	165,368	192,150	10,630,440	10,438,290	192,150
<i>% of Revenue</i>	<i>105%</i>	<i>215%</i>	<i>159%</i>	<i>-49%</i>	<i>763%</i>	<i>106%</i>	<i>104%</i>	<i>101%</i>	<i>-174%</i>	<i>-62%</i>	<i>106%</i>	<i>101%</i>	<i>-62%</i>
Net Operating Income	(16,669)	(236,202)	(227,522)	219,533	210,853	(623,057)	(362,404)	(123,464)	(260,653)	(499,593)	(623,057)	(123,464)	(499,593)
<i>Margin %</i>	<i>-4.7%</i>	<i>-115.4%</i>	<i>-59.3%</i>	<i>148.9%</i>	<i>-662.6%</i>	<i>-6.2%</i>	<i>-3.6%</i>	<i>-1.2%</i>	<i>273.6%</i>	<i>162.5%</i>	<i>-6.2%</i>	<i>-1.2%</i>	<i>162.5%</i>
Interest Income	12,634	175,918	18,214	(163,284)	(5,580)	238,653	411,350	287,511	(172,697)	(48,858)	238,653	287,511	(48,858)
Unrealized Investment Gain/Loss	(267,173)	-	(117,689)	(267,173)	(149,485)	163,237	-	254,787	163,237	(91,549)	163,237	254,787	(91,549)
Depreciation Expense	(11,287)	(11,068)	(11,424)	(219)	137	(134,853)	(132,860)	(133,233)	(1,993)	(1,620)	(134,853)	(133,233)	(1,620)
Net Income	(282,495)	(71,352)	(338,420)	(211,143)	55,926	(356,020)	(83,914)	285,600	(272,106)	(641,620)	(356,020)	285,600	(641,620)
<i>Margin %</i>	<i>-80.2%</i>	<i>-34.9%</i>	<i>-88.1%</i>	<i>-45.4%</i>	<i>7.9%</i>	<i>-3.6%</i>	<i>-0.8%</i>	<i>2.8%</i>	<i>-2.7%</i>	<i>-6.3%</i>	<i>-3.6%</i>	<i>2.8%</i>	<i>-6.3%</i>

Cash and Liquidity			
	Current	Prior Year	vs. Prior Year
<b>Cash and Investments</b>			
Unrestricted Cash	388,932	673,027	(284,095)
Restricted Cash	78,490	309,683	(231,193)
<b>Total Cash</b>	<b>467,422</b>	<b>982,709</b>	<b>(515,288)</b>
Unrestricted Investments	4,789,686	4,991,594	(201,908)
Restricted Investments	9,855,839	9,836,392	19,447
<b>Total Investments</b>	<b>14,645,525</b>	<b>14,827,986</b>	<b>(182,461)</b>
<b>Total Cash and Investments</b>	<b>15,112,946</b>	<b>15,810,695</b>	<b>(697,749)</b>
<b>Total Restricted Cash and Investments</b>	<b>9,934,329</b>	<b>10,146,075</b>	<b>(211,746)</b>
<b>Total Unrestricted Cash and Investments</b>	<b>5,178,617</b>	<b>5,664,620</b>	<b>(486,003)</b>

**Arabian Horse Association**  
**Consolidated Statement of Activity**  
**Period Ended March 31, 2026**

Consolidated Statement of Activity (Actual)	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Total	Total
Consolidated	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YTD	TTM
Revenue															
Horseshows	(222)	-	1,380	2,880	1,765,234	64,635	981,872	4,122,676	(21,189)	86,950	(74,109)	(200)	(35)	6,930,095	6,930,095
Registrations	48,384	70,770	33,390	40,520	42,695	42,910	51,790	48,235	145,530	50,560	54,120	24,820	34,425	639,765	639,765
Memberships	71,183	70,129	70,601	71,814	72,350	72,748	72,952	72,845	71,960	71,326	70,321	69,766	67,945	854,756	854,756
Service Fees	238,989	103,816	115,381	126,809	115,096	188,657	80,417	65,701	66,618	68,883	62,268	41,433	231,966	1,267,045	1,267,045
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sponsorships and Donations	2,194	3,304	12,130	47,733	1,864	607	1,259	(42,238)	8,330	4,980	1,400	1,280	7,200	47,848	47,848
Merchandise	11,686	8,563	8,606	8,471	10,196	8,963	10,236	10,199	8,652	6,345	7,629	7,019	7,347	102,227	102,227
Fundraising	3,425	-	-	-	4,319	-	3,100	2,563	602	-	-	-	-	10,584	10,584
Other Revenue	8,302	7,661	23,241	6,235	12,824	62,621	8,089	6,624	4,466	9,324	7,118	3,586	3,274	155,062	155,062
<b>Net Revenue</b>	<b>383,942</b>	<b>264,243</b>	<b>264,728</b>	<b>304,461</b>	<b>2,024,578</b>	<b>441,141</b>	<b>1,209,715</b>	<b>4,286,606</b>	<b>284,971</b>	<b>298,368</b>	<b>128,747</b>	<b>147,704</b>	<b>352,121</b>	<b>10,007,383</b>	<b>10,007,383</b>
Operating Expenses															
Events and Shows	(18,862)	4,059	6,250	2,911	1,478,562	86,800	815,350	2,762,409	136,713	111,696	(29,143)	11,264	10,118	5,396,989	5,396,989
Member Services	64,084	45,121	29,348	44,454	27,114	31,158	36,210	37,197	28,195	33,069	45,518	35,683	40,395	433,462	433,462
Memberships	7,843	1,073	979	3,248	1,647	1,088	2,636	7,190	2,797	3,992	1,076	8,845	1,502	36,073	36,073
Sales and Marketing	40,702	37,347	13,157	10,358	17,001	6,082	13,766	35,582	35,067	30,064	16,527	32,855	32,533	280,339	280,339
Judges Programs	9,400	6,412	6,854	8,906	18,026	14,064	16,424	17,969	14,263	88,110	6,721	5,578	6,816	210,143	210,143
General Administration	508,296	314,981	377,274	306,369	418,328	425,653	346,233	390,109	323,452	373,995	321,046	398,568	277,426	4,273,434	4,273,434
<b>Total Operating Expenses</b>	<b>611,464</b>	<b>408,993</b>	<b>433,862</b>	<b>376,246</b>	<b>1,960,678</b>	<b>564,845</b>	<b>1,230,619</b>	<b>3,250,456</b>	<b>540,487</b>	<b>640,926</b>	<b>361,745</b>	<b>492,793</b>	<b>368,791</b>	<b>10,630,440</b>	<b>10,630,440</b>
<i>% of revenue</i>	<i>159.3%</i>	<i>154.8%</i>	<i>163.9%</i>	<i>123.6%</i>	<i>96.8%</i>	<i>128.0%</i>	<i>101.7%</i>	<i>75.8%</i>	<i>189.7%</i>	<i>214.8%</i>	<i>281.0%</i>	<i>333.6%</i>	<i>104.7%</i>	<i>106.2%</i>	<i>106.2%</i>
Operating Income	(227,522)	(144,750)	(169,135)	(71,784)	63,899	(123,704)	(20,904)	1,036,150	(255,516)	(342,558)	(232,998)	(345,089)	(16,669)	(623,057)	(623,057)
<i>% of revenue</i>	<i>-59.3%</i>	<i>-54.8%</i>	<i>-63.9%</i>	<i>-23.6%</i>	<i>3.2%</i>	<i>-28.0%</i>	<i>-1.7%</i>	<i>24.2%</i>	<i>-89.7%</i>	<i>-114.8%</i>	<i>-181.0%</i>	<i>-233.6%</i>	<i>-4.7%</i>	<i>-6.2%</i>	<i>-6.2%</i>
Interest Income	18,214	18,755	18,689	18,014	23,224	22,666	25,682	29,184	21,377	19,220	15,229	13,980	12,634	238,653	238,653
Unrealized Investment Gain/Loss	(117,689)	(57,326)	65,511	107,122	33,723	95,558	63,764	(18,966)	39,247	(73,534)	107,420	67,892	(267,173)	163,237	163,237
Depreciation Expense	(11,424)	(11,046)	(11,368)	(11,009)	(11,522)	(11,514)	(11,245)	(11,570)	(11,194)	(11,457)	(11,446)	(10,195)	(11,287)	(134,853)	(134,853)
<b>Net Income</b>	<b>(338,420)</b>	<b>(194,367)</b>	<b>(96,303)</b>	<b>42,343</b>	<b>109,324</b>	<b>(16,995)</b>	<b>57,296</b>	<b>1,034,798</b>	<b>(206,087)</b>	<b>(408,329)</b>	<b>(121,795)</b>	<b>(273,411)</b>	<b>(282,495)</b>	<b>(356,020)</b>	<b>(356,020)</b>
<i>% of revenue</i>	<i>-88.1%</i>	<i>-73.6%</i>	<i>-36.4%</i>	<i>13.9%</i>	<i>5.4%</i>	<i>-3.9%</i>	<i>4.7%</i>	<i>24.1%</i>	<i>-72.3%</i>	<i>-136.9%</i>	<i>-94.6%</i>	<i>-185.1%</i>	<i>-80.2%</i>	<i>-3.6%</i>	<i>-3.6%</i>
TTM Operating Income	(123,464)	(120,931)	(214,357)	(222,758)	(552,532)	(601,029)	(588,282)	(668,061)	(617,332)	(714,536)	(742,692)	(833,910)	(623,057)		

**Arabian Horse Association**  
**Statement of Financial Position**  
**Period Ended March 31, 2026**

Statement of Financial Position													
Consolidated	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Assets</b>													
Cash - Operating Accounts	994,333	893,484	1,803,935	609,484	1,283,204	3,270,556	810,922	224,476	840,854	368,862	327,416	327,083	510,392
Cash Reserve	1,013,830	1,018,177	1,020,815	1,025,752	1,028,373	1,032,932	1,035,465	1,039,461	1,041,895	1,046,400	1,047,637	1,051,594	1,053,304
Investments	13,814,156	13,615,210	13,654,295	14,895,105	14,789,813	15,239,652	16,939,573	16,632,764	15,049,186	13,922,682	14,042,122	13,808,936	13,592,221
Cash Investments - FMV adjust	716,752	659,426	724,937	832,059	865,782	961,340	1,025,104	1,006,138	1,045,384	971,851	1,079,271	1,147,163	879,989
Cash and Cash Equivalents	\$ 16,539,070	\$ 16,186,297	\$ 17,203,981	\$ 17,362,399	\$ 17,967,172	\$ 20,504,480	\$ 19,811,063	\$ 18,902,838	\$ 17,977,320	\$ 16,309,794	\$ 16,496,446	\$ 16,334,776	\$ 16,035,906
Accounts Receivable, Net	(22,851)	49,555	184,009	243,003	280,388	485,124	485,384	167,553	259,211	208,226	37,626	9,153	(3,582)
Notes Receivable	34,365	33,315	32,315	20,965	20,865	19,865	10,315	12,565	12,465	21,065	35,770	36,670	26,280
Inventory	389,045	389,045	390,459	390,459	381,741	363,438	361,317	307,550	304,322	304,322	340,688	340,688	337,304
Prepaid Expenses	153,944	362,346	380,308	432,624	337,533	474,825	370,599	143,954	123,403	90,052	99,579	104,521	124,605
Fixed Assets, Net	1,540,195	1,529,149	1,517,781	1,508,374	1,505,466	1,493,952	1,489,557	1,477,987	1,466,793	1,455,336	1,443,890	1,433,695	1,422,409
Deferred Tax Asset	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364	135,364
<b>Total Assets</b>	<b>\$ 18,769,134</b>	<b>\$ 18,685,072</b>	<b>\$ 19,844,217</b>	<b>\$ 20,093,188</b>	<b>\$ 20,628,529</b>	<b>\$ 23,477,048</b>	<b>\$ 22,663,600</b>	<b>\$ 21,147,812</b>	<b>\$ 20,278,877</b>	<b>\$ 18,524,158</b>	<b>\$ 18,589,362</b>	<b>\$ 18,394,866</b>	<b>\$ 18,078,286</b>
<b>Liabilities and Net Assets</b>													
<b>Liabilities</b>													
Accounts Payable	556,336	456,619	395,415	339,527	1,336,231	910,162	434,515	1,687,382	1,611,743	278,525	154,064	311,339	356,043
Capital Lease Obligations	59,884	58,798	57,712	56,626	55,541	54,455	53,369	52,283	51,197	50,111	48,938	23,687	22,514
Accrued Liabilities	260,897	306,079	214,895	240,356	302,372	295,169	400,895	645,083	242,291	262,064	284,202	257,774	288,327
Deferred Revenue	817,866	976,055	2,360,623	2,611,187	1,941,055	5,055,068	4,551,495	827,230	692,504	686,756	685,289	690,782	716,675
Obligations to Prize Programs	9,337,369	9,336,319	9,442,667	9,323,969	9,323,869	9,322,869	9,313,319	9,315,569	9,315,469	9,324,069	9,338,774	9,299,425	9,589,612
<b>Total Liabilities</b>	<b>\$ 11,032,352</b>	<b>\$ 11,133,871</b>	<b>\$ 12,471,312</b>	<b>\$ 12,571,665</b>	<b>\$ 12,959,067</b>	<b>\$ 15,637,722</b>	<b>\$ 14,753,593</b>	<b>\$ 12,527,547</b>	<b>\$ 11,913,204</b>	<b>\$ 10,601,525</b>	<b>\$ 10,511,267</b>	<b>\$ 10,583,008</b>	<b>\$ 10,973,170</b>
<b>Net Assets</b>													
Total Unrestricted	6,723,907	6,723,709	5,461,446	6,723,066	6,722,882	6,724,296	6,723,098	6,723,309	6,723,426	6,723,406	6,723,033	7,006,244	8,390,661
Temporarily Restricted	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787	7,787
Permanently Restricted	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762
Net Income	951,326	765,943	1,849,910	736,909	885,031	1,053,482	1,125,360	1,835,407	1,580,698	1,137,678	1,293,513	744,066	(1,347,094)
<b>Total Net Assets</b>	<b>\$ 7,736,782</b>	<b>\$ 7,551,201</b>	<b>\$ 7,372,905</b>	<b>\$ 7,521,523</b>	<b>\$ 7,669,462</b>	<b>\$ 7,839,326</b>	<b>\$ 7,910,007</b>	<b>\$ 8,620,265</b>	<b>\$ 8,365,673</b>	<b>\$ 7,922,633</b>	<b>\$ 8,078,095</b>	<b>\$ 7,811,859</b>	<b>\$ 7,105,116</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 18,769,134</b>	<b>\$ 18,685,072</b>	<b>\$ 19,844,217</b>	<b>\$ 20,093,188</b>	<b>\$ 20,628,529</b>	<b>\$ 23,477,048</b>	<b>\$ 22,663,600</b>	<b>\$ 21,147,812</b>	<b>\$ 20,278,877</b>	<b>\$ 18,524,158</b>	<b>\$ 18,589,362</b>	<b>\$ 18,394,866</b>	<b>\$ 18,078,286</b>

This Statement of Financial Position includes both restricted and unrestricted balances

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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**Arabian Horse Association**  
**Statement of Cash Flows**  
**Period Ended March 31, 2026**

Statement of Cash Flows															
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YTD	TTM
<b>Cash Flows from Operating Activities</b>															
Net Income	\$ (338,420)	\$ (194,367)	\$ (96,303)	\$ 42,343	\$ 109,324	\$ (16,995)	\$ 57,296	\$ 1,034,798	\$ (206,087)	\$ (408,329)	\$ (121,795)	\$ (273,411)	\$ (282,495)	\$ (356,020)	\$ (356,020)
Depreciation and Amortization	11,424	11,046	11,368	11,009	11,522	11,514	11,245	11,570	11,194	11,457	11,446	10,195	11,287	134,853	134,853
Unrealized (gain)/loss on investments	117,689	57,326	(65,511)	(107,122)	(33,723)	(95,558)	(63,764)	18,966	(39,247)	73,534	(107,420)	(67,892)	267,173	(163,237)	(163,237)
Cash Flow Pre-Working Capital	(209,308)	(125,995)	(150,445)	(53,770)	87,123	(101,039)	4,778	1,065,334	(234,139)	(323,338)	(217,769)	(331,109)	(4,035)	(384,404)	(384,404)
<b>Working Capital Changes</b>															
Accounts Receivable	27,185	(72,406)	(134,454)	(58,994)	(37,386)	(204,736)	(260)	317,831	(91,658)	50,985	170,600	28,474	12,734	(19,269)	(19,269)
Notes Receivable	11,350	1,050	1,000	11,350	100	1,000	9,550	(2,250)	100	(8,600)	(14,705)	(900)	10,390	8,085	8,085
Inventory	(34,129)	-	(1,414)	-	8,718	18,303	2,121	53,767	3,229	-	(36,366)	-	3,384	51,742	51,742
Prepaid Expenses	20,581	(209,658)	(17,962)	(52,316)	95,091	(137,293)	104,226	226,645	20,551	33,351	(9,527)	(4,942)	(20,084)	28,083	28,083
Accounts Payable	198,045	(74,316)	(58,590)	(55,889)	996,704	(426,069)	(475,646)	1,252,867	(75,639)	(1,333,218)	(124,460)	157,275	44,704	(172,277)	(172,277)
Accrued Liabilities	44,074	45,183	(91,185)	25,461	62,016	(7,203)	105,726	244,188	(402,791)	19,773	22,138	(26,428)	30,553	27,430	27,430
Deferred Revenue	84,153	158,189	1,384,567	250,565	(670,132)	3,114,013	(503,572)	(3,724,265)	(134,726)	(5,748)	(1,467)	5,494	25,892	(101,191)	(101,191)
Obligations to Prize Programs	(101,649)	(14,374)	21,741	(12,423)	38,515	185,859	3,835	(322,291)	(48,605)	(26,110)	290,310	(32,174)	(134,061)	(49,778)	(49,778)
Total Working Capital Change	249,611	(166,331)	1,103,705	107,754	493,627	2,543,874	(754,021)	(1,953,508)	(729,540)	(1,269,568)	296,523	126,798	(26,488)	(227,176)	(227,176)
Cash Flow Provided by / (Used by Operations)	40,303	(292,326)	953,260	53,984	580,750	2,442,835	(749,243)	(888,174)	(963,679)	(1,592,906)	78,754	(204,311)	(30,523)	(611,580)	(611,580)
<b>Cash Flows from Investing Activities</b>															
Capital Expenditures	0	(0)	0	(1,602)	(8,614)	0	(6,851)	(0)	0	(0)	(0)	0	0	(17,066)	(17,066)
Cash Flow Provided by / Used by Investing	0	(0)	0	(1,602)	(8,614)	0	(6,851)	(0)	0	(0)	(0)	0	0	(17,066)	(17,066)
<b>Cash Flows from Financing Activities</b>															
Payments on Finance Lease Obligations	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,173)	(25,252)	(1,173)	(37,370)	(37,370)
Cash Flow Provided by / Used by Financing	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,086)	(1,173)	(25,252)	(1,173)	(37,370)	(37,370)
Beginning Cash and Cash Equivalents	\$ 15,782,716	\$ 15,821,934	\$ 15,528,522	\$ 16,480,695	\$ 16,531,992	\$ 17,103,042	\$ 19,544,791	\$ 18,787,611	\$ 17,898,351	\$ 16,933,586	\$ 15,339,594	\$ 15,417,175	\$ 15,187,613	\$ 15,821,934	\$ 15,821,934
Change In Cash and Cash Equivalents	39,218	(293,412)	952,174	51,296	571,050	2,441,749	(757,180)	(889,260)	(964,765)	(1,593,992)	77,581	(229,562)	(31,696)	(666,017)	(666,017)
Ending Cash and Cash Equivalents	\$ 15,821,934	\$ 15,528,522	\$ 16,480,695	\$ 16,531,992	\$ 17,103,042	\$ 19,544,791	\$ 18,787,611	\$ 17,898,351	\$ 16,933,586	\$ 15,339,594	\$ 15,417,175	\$ 15,187,613	\$ 15,155,917	\$ 15,155,917	\$ 15,155,917

**Arabian Horse Association**  
**Consolidated Working Capital**  
**Period Ended March 31, 2026**

	Working Capital												
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Current Assets:</b>													
Unrestricted Operating Cash	\$4,650,790	\$4,343,383	\$5,293,580	\$5,366,176	\$6,121,513	\$8,414,038	\$7,619,624	\$6,740,998	\$6,090,891	\$4,513,545	\$4,242,007	\$4,037,577	\$4,125,313
Cash Reserve Account	1,013,830	1,018,177	1,020,815	1,025,752	1,028,373	1,032,932	1,035,465	1,039,461	1,039,462	1,046,400	1,047,637	1,051,594	1,053,304
Accounts Receivable	(36,835)	35,582	164,536	221,503	262,622	471,594	474,929	153,918	247,527	186,199	19,146	(5,473)	(14,837)
Sweepstakes Notes Receivable	34,365	33,315	32,315	20,965	20,865	19,865	10,315	12,565	12,465	21,065	35,770	36,670	26,280
Prepays & Deposits	542,990	751,391	770,767	823,083	719,274	838,264	731,917	451,505	427,725	394,374	440,266	445,208	461,909
<b>Total Current Assets</b>	<b>\$6,205,140</b>	<b>\$6,181,848</b>	<b>\$7,282,013</b>	<b>\$7,457,479</b>	<b>\$8,152,647</b>	<b>\$10,776,693</b>	<b>\$9,872,249</b>	<b>\$8,398,447</b>	<b>\$7,818,070</b>	<b>\$6,161,581</b>	<b>\$5,784,826</b>	<b>\$5,565,576</b>	<b>\$5,651,970</b>
<b>Current Liabilities :</b>													
Accounts Payable	\$439,936	\$350,949	\$273,587	\$235,156	\$1,309,765	\$885,651	\$417,711	\$1,670,444	\$1,421,293	\$245,827	\$136,136	\$258,697	\$309,817
Accrued Payroll	260,218	284,571	204,499	213,112	243,705	259,554	281,806	210,409	207,857	224,131	246,021	254,637	281,868
Notes & leases payable	59,884	58,798	57,712	56,626	55,541	54,455	53,369	52,283	51,197	50,111	48,938	23,687	22,514
Deferred Revenue	852,231	1,009,370	2,392,937	2,632,152	1,961,920	5,074,933	4,561,810	839,795	704,969	707,821	721,059	727,452	742,955
Operating Interfund	499,108	533,437	604,435	666,624	881,111	974,958	1,034,778	1,018,956	1,062,302	785,537	686,212	666,373	657,054
<b>Total Current Liabilities</b>	<b>\$2,111,377</b>	<b>\$2,237,126</b>	<b>\$3,533,171</b>	<b>\$3,803,670</b>	<b>\$4,452,041</b>	<b>\$7,249,551</b>	<b>\$6,349,474</b>	<b>\$3,791,886</b>	<b>\$3,447,617</b>	<b>\$2,013,427</b>	<b>\$1,838,366</b>	<b>\$1,930,846</b>	<b>\$2,014,207</b>
<b>Net Working Capital, definitional</b>	<b>\$4,093,763</b>	<b>\$3,944,722</b>	<b>\$3,748,843</b>	<b>\$3,653,809</b>	<b>\$3,700,606</b>	<b>\$3,527,142</b>	<b>\$3,522,775</b>	<b>\$4,606,560</b>	<b>\$4,370,453</b>	<b>\$4,148,154</b>	<b>\$3,946,460</b>	<b>\$3,634,730</b>	<b>\$3,637,763</b>
<b>Current Ratio</b>	<b>\$ 2.94</b>	<b>\$ 2.76</b>	<b>\$ 2.06</b>	<b>\$ 1.96</b>	<b>\$ 1.83</b>	<b>\$ 1.49</b>	<b>\$ 1.55</b>	<b>\$ 2.21</b>	<b>\$ 2.27</b>	<b>\$ 3.06</b>	<b>\$ 3.15</b>	<b>\$ 2.88</b>	<b>\$ 2.81</b>
<b>MoM Increase / (Decrease) in Net Working Capital</b>	<b>(\$163,917)</b>	<b>(\$149,041)</b>	<b>(\$195,880)</b>	<b>(\$95,033)</b>	<b>\$46,797</b>	<b>(\$173,464)</b>	<b>(\$4,367)</b>	<b>\$1,083,785</b>	<b>(\$236,108)</b>	<b>(\$222,299)</b>	<b>(\$201,694)</b>	<b>(\$311,730)</b>	<b>\$3,032</b>

**Arabian Horse Association**  
**Consolidated Statement of Activity - Rolling 10 Year Spread**  
**Period Ended March 31, 2026**

Consolidated Income Statement (Actual)										TTM
Consolidated	2017	2018	2019	2020	2021	2022	2023	2024	2025	31-Mar
Operating Revenue										
Horseshows	6,168,994	6,222,739	6,358,396	6,626,611	5,910,835	7,312,571	7,077,387	7,117,177	7,007,384	6,930,095
Registrations	949,201	951,331	902,320	866,744	765,455	728,815	727,239	710,400	671,534	639,765
Memberships	958,592	881,892	924,088	924,280	845,142	837,715	863,205	917,484	852,829	854,756
Service Fees	1,246,173	1,245,217	1,164,238	1,127,800	936,654	1,206,954	1,132,998	1,092,084	1,351,467	1,267,045
Advertising	111,544	105,791	115,845	64,216	8,960	-	-	-	(2,750)	-
Sponsorships and Donations	168,596	190,231	107,977	125,643	49,334	43,036	12,399	17,842	29,305	47,848
Merchandise	218,510	186,377	128,147	108,563	82,149	122,672	121,447	117,006	111,407	102,227
Fundraising	21,376	25,615	24,697	21,651	9,758	7,083	17,616	6,685	9,290	10,584
Other Revenue	27,921	(2,374)	(10,406)	(44,455)	43,411	517,510	732,255	232,269	262,177	155,062
<b>Net Revenue</b>	<b>9,870,908</b>	<b>9,806,819</b>	<b>9,715,303</b>	<b>9,821,052</b>	<b>8,651,698</b>	<b>10,776,357</b>	<b>10,684,547</b>	<b>10,210,947</b>	<b>10,292,643</b>	<b>10,007,383</b>
Operating Expenses										-
Events and Shows	4,585,767	4,967,449	4,931,911	5,186,597	4,469,538	5,388,760	5,831,058	5,976,174	6,165,520	5,396,989
Member Services	1,040,161	1,079,578	1,012,646	1,029,898	887,770	916,991	916,683	960,148	928,133	433,462
Memberships	53,341	49,375	48,390	19,711	30,423	38,895	53,823	57,449	53,659	36,073
Sales and Marketing	1,064,867	848,038	891,326	661,684	259,892	134,766	112,463	200,177	225,741	280,339
Judges Programs	386,374	408,318	376,412	401,863	241,219	200,644	289,221	335,599	389,012	210,143
General Administration	2,652,768	2,853,822	3,238,666	2,380,694	1,999,414	2,436,506	931,685	2,266,887	2,654,043	4,273,434
<b>Total Operating Expenses</b>	<b>9,783,277</b>	<b>10,206,580</b>	<b>10,499,352</b>	<b>9,680,447</b>	<b>7,888,255</b>	<b>9,116,562</b>	<b>8,134,934</b>	<b>9,796,433</b>	<b>10,416,107</b>	<b>10,630,440</b>
<i>% of revenue</i>	<i>99.1%</i>	<i>104.1%</i>	<i>108.1%</i>	<i>98.6%</i>	<i>91.2%</i>	<i>84.6%</i>	<i>76.1%</i>	<i>95.9%</i>	<i>101.2%</i>	<i>106.2%</i>
Operating Income	87,631	(399,761)	(784,050)	140,605	763,443	1,659,795	2,549,613	414,514	(123,464)	(623,057)
<i>% of revenue</i>	<i>0.9%</i>	<i>-4.1%</i>	<i>-8.1%</i>	<i>1.4%</i>	<i>8.8%</i>	<i>15.4%</i>	<i>23.9%</i>	<i>4.1%</i>	<i>-1.2%</i>	<i>-6.2%</i>
Interest Income	38,560	188,951	231,438	250,113	190,629	157,924	280,949	602,625	287,511	238,653
Unrealized Investment Gain/Loss	230,517	(17,141)	161,464	(243,934)	771,005	(28,732)	(622,475)	383,491	254,787	163,237
Depreciation Expense	(227,228)	(252,673)	(266,652)	(283,285)	(240,129)	(204,253)	(148,329)	(144,495)	(133,233)	(134,853)
<b>Net Income</b>	<b>129,480</b>	<b>(480,623)</b>	<b>(657,800)</b>	<b>(136,501)</b>	<b>1,484,948</b>	<b>1,584,734</b>	<b>2,059,757</b>	<b>1,256,134</b>	<b>285,601</b>	<b>(356,020)</b>
<i>% of revenue</i>	<i>1.3%</i>	<i>-4.9%</i>	<i>-6.8%</i>	<i>-1.4%</i>	<i>17.2%</i>	<i>14.7%</i>	<i>19.3%</i>	<i>12.3%</i>	<i>2.8%</i>	<i>-3.6%</i>

**Arabian Horse Association**  
**Cash and Investment Summary**  
**Period Ended March 31, 2026**

	Current Month					Change Year-to-Date			
	Actual	Budget	Prior Year	vs. Budget	vs. Prior Year	Actual	Budget	Prior Year	vs. Prior Year
<b>Unrestricted Cash</b>									
Wells Fargo cash accounts	369,338		650,784		(281,446)	(281,446)	(580,780)	(56,280)	(225,165)
RBC cash accounts	19,593		22,243		(2,649)	(2,649)	(21,866)	(1,299)	(1,350)
<b>Total Unrestricted Cash</b>	388,932	1,868,540	673,027	130,313	(284,095)	(284,095)	17,069,645	(57,580)	(226,515)
<b>Unrestricted Investment</b>									
Unrestricted Investment - Merrill Lynch	3,721,195		3,962,577		(241,382)	(241,382)	(3,725,795)	779,343	(1,020,725)
Cash reserve - Merrill Lynch (partially restricted by BOD)	1,053,304		1,013,830		39,474	39,474		178,832	(139,358)
Unrestricted Investment - RBC	15,186		15,186		-	-	(15,186)	-	-
<b>Total Unrestricted Investment</b>	4,789,686	1,868,540	4,991,594	130,313	(201,908)	(201,908)	1,868,540	958,176	(1,160,083)
<b>Total Unrestricted Cash and Investment</b>	5,178,617	1,868,540	5,664,620	130,313	(486,003)	(486,003)	17,069,645	900,596	(1,386,599)
<b>Restricted Cash</b>									
Wells Fargo Prize Money Account	72,220		303,412		(231,193)	(231,193)	(271,286)	(72,201)	(158,992)
Wells fargo Scholarship Fund	6,270		6,270		-	-	(6,270)	-	-
<b>Total Restricted Cash</b>	78,490	1,868,540	309,683	130,313	(231,193)	(231,193)	17,069,645	(72,201)	(158,992)
<b>Restricted Investment</b>									
Prize Money	9,610,879		9,600,034		10,845	10,845	(9,637,323)	(491,236)	502,081
Legal Defense Fund	176,867		170,690		6,177	6,177	(171,118)	5,862	315
Yearling Jackpot	68,093		65,667		2,425	2,425	(65,788)	2,244	181
<b>Total Restricted Investment</b>	9,855,839	9,836,392	9,836,392	19,447	19,447	19,447	(10,357,359)	(483,130)	502,577
<b>Total Restricted Cash and Investment</b>	9,934,329	1,868,540	10,146,075	149,761	(211,746)	(211,746)	6,712,286	(555,331)	343,585
<b>Total Cash</b>	467,422	1,868,540	982,709	130,313	(515,288)	(515,288)	17,069,645	(129,781)	(385,507)
<b>Total Investments</b>	14,645,525		14,827,986		(182,461)	(182,461)		475,046	(657,506)
<b>Total Cash and Investments</b>	15,112,946	1,868,540	15,810,695	130,313	(697,749)	(697,749)	17,069,645	345,265	(1,043,013)