

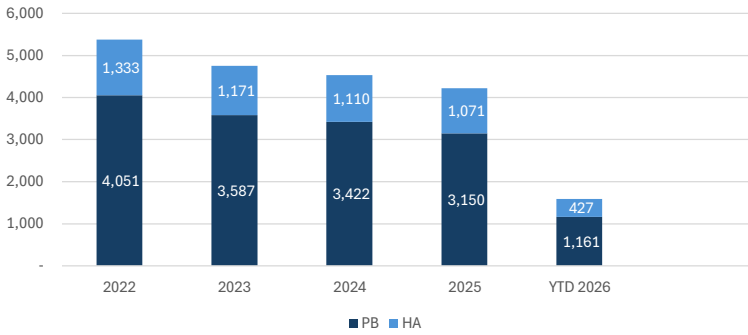
# ARABIAN HORSE ASSOCIATION

FINANCIAL REPORTING PACKAGE

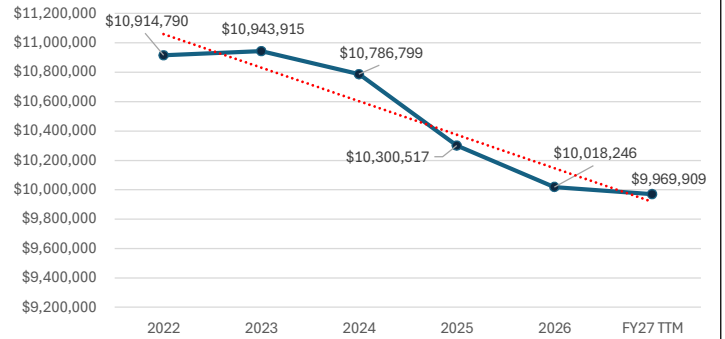
APRIL 30, 2026



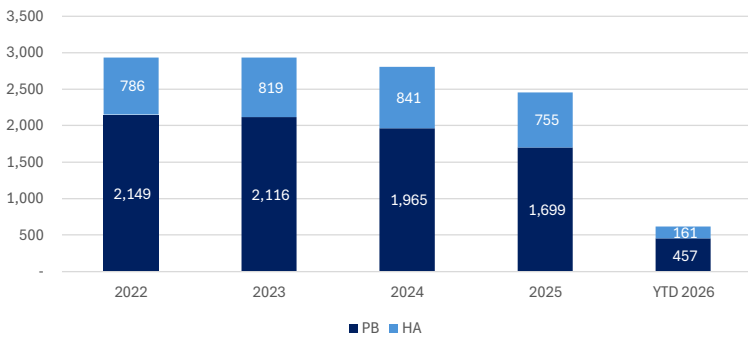
**Total Transfers**



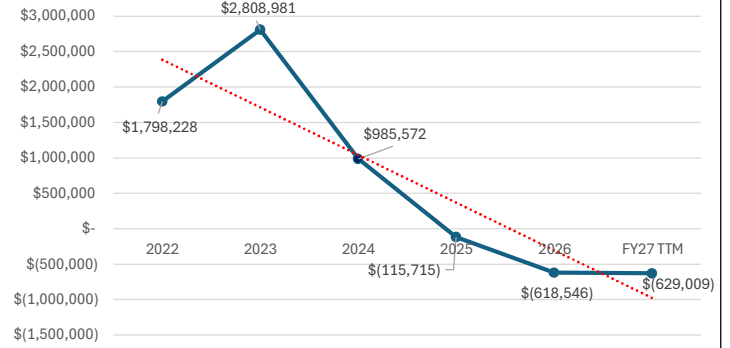
**Revenue**



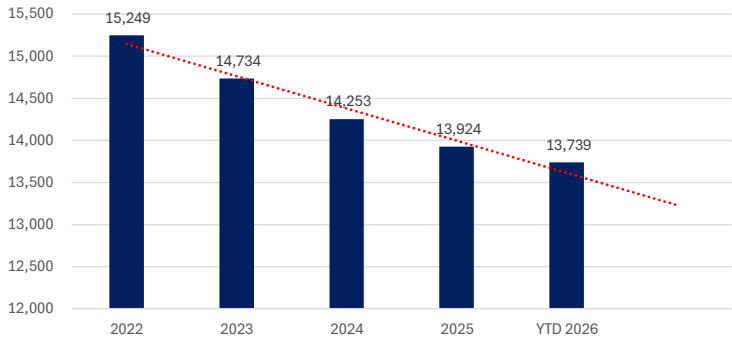
**Total Registrations**



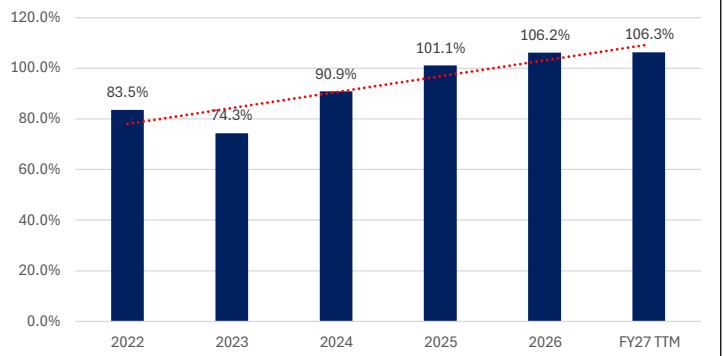
**Op Income**



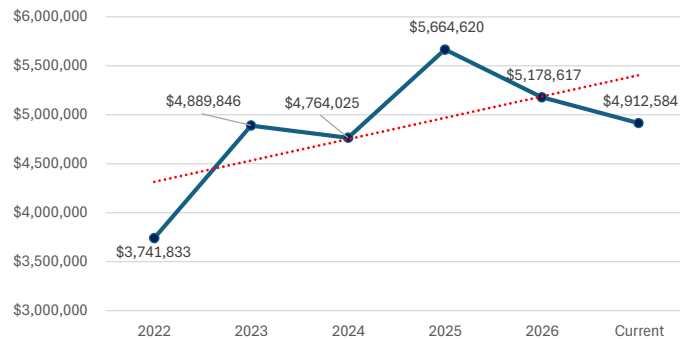
**Memberships**



**Op Ex Ratio**



**Unrestricted Cash**



Transfers, Registrations, and Memberships are shown on a Calendar-Year basis while Financial data is shown on a Fiscal Year basis which begins April 1st

# ARABIAN HORSE ASSOCIATION

## Consolidated Financial Summary

April 30, 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	217,715	213,331	266,053	4,384	(48,338)	217,715	213,331	266,053	4,384	(48,338)	9,969,909	10,337,937	(368,028)
Total Operating Expenses	372,892	373,058	410,768	(166)	(37,875)	372,892	373,058	410,768	(166)	(37,875)	10,598,917	10,450,709	148,209
% of Revenue	171%	175%	154%	-4%	78%	171%	175%	154%	-4%	78%	106%	101%	-40%
Net Operating Income	(155,177)	(159,727)	(144,715)	4,550	(10,462)	(155,177)	(159,727)	(144,715)	4,550	(10,462)	(629,009)	(112,772)	(516,237)
Margin %	-71.3%	-74.9%	-54.4%	103.8%	21.6%	-71.3%	-74.9%	-54.4%	103.8%	21.6%	-6.3%	-1.1%	140.3%
Interest Income	14,501	18,436	19,253	(3,934)	(4,752)	14,501	18,436	19,253	(3,934)	(4,752)	235,435	289,158	(53,723)
Unrealized Investment Gain/Loss	232,465	-	(57,326)	232,465	289,791	232,465	-	(57,326)	232,465	289,791	453,029	408,598	44,431
Depreciation Expense	(10,923)	(11,408)	(11,046)	486	123	(10,923)	(11,408)	(11,046)	486	123	(134,730)	(133,303)	(1,427)
Net Income	80,867	(152,700)	(193,834)	233,566	274,700	80,867	(152,700)	(193,834)	233,566	274,700	(75,275)	451,681	(526,956)
Margin %	37.1%	-71.6%	-72.9%	108.7%	110.0%	37.1%	-71.6%	-72.9%	108.7%	110.0%	-0.8%	4.4%	-5.1%

Cash and Liquidity			
	Current	Prior Year	vs. Prior Year
<b>Cash and Investments</b>			
Unrestricted Cash	411,603	602,401	(190,798)
Restricted Cash	92,658	277,556	(184,898)
<b>Total Cash</b>	<b>504,261</b>	<b>879,958</b>	<b>(375,696)</b>
Unrestricted Investments	4,500,981	4,759,158	(258,177)
Restricted Investments	9,885,729	9,874,229	11,500
<b>Total Investments</b>	<b>14,386,710</b>	<b>14,633,387</b>	<b>(246,677)</b>
<b>Total Cash and Investments</b>	<b>14,890,972</b>	<b>15,513,345</b>	<b>(622,373)</b>
<b>Total Restricted Cash and Investments</b>	<b>9,978,387</b>	<b>10,151,785</b>	<b>(173,398)</b>
<b>Total Unrestricted Cash and Investments</b>	<b>4,912,584</b>	<b>5,361,560</b>	<b>(448,976)</b>

# ARABIAN HORSE ASSOCIATION

## Statement of Activity - by month

April 30, 2026

Statement of Activity (Actual)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	FY27 YTD	FY27 TTM
<b>Consolidated</b>															
<b>Operating Revenue</b>															
Horse Registrations Revenue	86,999	46,780	54,730	56,345	54,935	56,195	56,215	46,345	71,165	74,305	35,830	50,605	50,775	50,775	654,225
Memberships Revenue	73,668	73,588	74,631	75,292	75,271	73,815	77,036	74,280	76,127	73,049	69,937	69,608	70,923	70,923	883,558
Competitions & Records Revenue	47,457	37,666	49,867	36,132	74,152	42,252	32,991	23,295	37,802	31,129	23,207	194,575	43,290	43,290	626,358
National Events Revenue	-	1,380	2,880	1,765,234	64,635	981,872	4,122,676	(21,189)	86,950	(74,109)	(200)	(35)	600	600	6,930,695
Marketing Revenue	20,688	26,177	61,969	19,326	15,727	23,227	(19,432)	133,127	17,044	20,449	16,764	22,575	20,773	20,773	357,725
Judges & Scoring Revenue	30,710	56,766	55,605	59,900	94,065	26,530	12,415	25,700	1,870	735	470	12,475	27,175	27,175	373,706
General & Administrative Revenue	6,531	23,131	5,735	12,314	62,566	7,849	4,864	3,541	8,289	4,588	3,106	3,480	4,180	4,180	143,642
<b>Total Operating Revenue</b>	<b>266,053</b>	<b>265,488</b>	<b>305,416</b>	<b>2,024,543</b>	<b>441,351</b>	<b>1,211,740</b>	<b>4,286,766</b>	<b>285,101</b>	<b>299,247</b>	<b>130,146</b>	<b>149,114</b>	<b>353,283</b>	<b>217,715</b>	<b>217,715</b>	<b>9,969,909</b>
<b>Operating Expenses</b>															
Horse Registration Expense	41,215	22,138	25,954	25,330	24,796	27,456	29,738	21,974	31,256	31,839	22,825	35,087	27,453	27,453	325,845
Memberships Expense	1,073	979	3,248	1,647	1,088	2,636	7,190	2,797	3,992	1,076	8,845	1,502	1,503	1,503	36,502
Competitions & Records Expense	3,906	7,209	18,500	1,785	6,363	8,753	7,459	6,221	1,813	14,679	12,858	5,308	532	532	91,481
National Events Expense	2,891	356	838	1,468,281	82,044	814,651	2,745,299	6,138	104,541	(31,393)	11,963	3,250	41	41	5,206,009
Marketing Expense	38,516	19,050	12,430	28,377	9,744	14,465	52,692	165,643	37,219	18,777	32,156	39,401	24,777	24,777	454,729
Judges & Scoring Expense	6,412	6,854	8,906	18,026	14,064	16,424	17,969	14,263	88,110	6,721	5,578	6,816	3,330	3,330	207,062
General & Administrative Expense	51,237	114,538	56,588	140,882	151,936	54,739	69,801	68,303	87,245	55,971	151,535	34,074	55,259	55,259	1,040,869
Personnel Expense	265,517	263,396	249,780	277,445	273,828	292,485	320,419	255,148	287,273	264,880	248,414	243,352	259,999	259,999	3,236,419
<b>Total Operating Expense</b>	<b>410,768</b>	<b>434,522</b>	<b>376,246</b>	<b>1,961,772</b>	<b>563,862</b>	<b>1,231,609</b>	<b>3,250,566</b>	<b>540,487</b>	<b>641,449</b>	<b>362,550</b>	<b>494,174</b>	<b>368,791</b>	<b>372,892</b>	<b>372,892</b>	<b>10,598,917</b>
<i>% of revenue</i>	<i>154.4%</i>	<i>163.7%</i>	<i>123.2%</i>	<i>96.9%</i>	<i>127.8%</i>	<i>101.6%</i>	<i>75.8%</i>	<i>189.6%</i>	<i>214.4%</i>	<i>278.6%</i>	<i>331.4%</i>	<i>104.4%</i>	<i>171.3%</i>	<i>171.3%</i>	<i>106.3%</i>
<b>Operating Income</b>	<b>(144,715)</b>	<b>(169,035)</b>	<b>(70,829)</b>	<b>62,771</b>	<b>(122,511)</b>	<b>(19,869)</b>	<b>1,036,200</b>	<b>(255,386)</b>	<b>(342,202)</b>	<b>(232,404)</b>	<b>(345,060)</b>	<b>(15,508)</b>	<b>(155,177)</b>	<b>(155,177)</b>	<b>(629,009)</b>
<i>% of revenue</i>	<i>-54.4%</i>	<i>-63.7%</i>	<i>-23.2%</i>	<i>3.1%</i>	<i>-27.8%</i>	<i>-1.6%</i>	<i>24.2%</i>	<i>-89.6%</i>	<i>-114.4%</i>	<i>-178.6%</i>	<i>-231.4%</i>	<i>-4.4%</i>	<i>-71.3%</i>	<i>-71.3%</i>	<i>-6.3%</i>
Interest Income	19,253	18,994	17,594	23,824	23,061	25,240	29,657	21,812	19,734	14,850	14,351	11,815	14,501	14,501	235,435
Unrealized Investment Gain/Loss	(57,326)	65,511	107,122	33,723	95,558	63,764	(18,966)	39,247	(73,534)	107,420	67,892	(267,173)	232,465	232,465	453,029
Depreciation Expense	(11,046)	(11,368)	(11,009)	(11,522)	(11,514)	(11,245)	(11,570)	(11,194)	(11,457)	(11,446)	(10,195)	(11,287)	(10,923)	(10,923)	(134,730)
<b>Net Income</b>	<b>(193,834)</b>	<b>(95,897)</b>	<b>42,878</b>	<b>108,796</b>	<b>(15,406)</b>	<b>57,889</b>	<b>1,035,321</b>	<b>(205,521)</b>	<b>(407,458)</b>	<b>(121,579)</b>	<b>(273,011)</b>	<b>(282,153)</b>	<b>80,867</b>	<b>80,867</b>	<b>(75,275)</b>
<i>% of revenue</i>	<i>-72.9%</i>	<i>-36.1%</i>	<i>14.0%</i>	<i>5.4%</i>	<i>-3.5%</i>	<i>4.8%</i>	<i>24.2%</i>	<i>-72.1%</i>	<i>-136.2%</i>	<i>-93.4%</i>	<i>-183.1%</i>	<i>-79.9%</i>	<i>37.1%</i>	<i>37.1%</i>	<i>-0.8%</i>
<b>TTM Operating Income</b>	<b>(112,772)</b>	<b>(208,988)</b>	<b>(217,627)</b>	<b>(548,539)</b>	<b>(596,072)</b>	<b>(583,438)</b>	<b>(663,177)</b>	<b>(612,338)</b>	<b>(709,666)</b>	<b>(737,728)</b>	<b>(829,011)</b>	<b>(618,546)</b>	<b>(629,009)</b>		

# ARABIAN HORSE ASSOCIATION

## Statement of Financial Position

April 30, 2026

Statement of Financial Position													
Consolidated	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Assets</b>													
Cash - Operating Accounts	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	516,799
Cash Reserve	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	1,056,216
Investments	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	13,330,494
Cash Investments - FMV adjust	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	1,112,455
<b>Cash and Cash Equivalents</b>	<b>\$ 16,186,297</b>	<b>\$ 17,203,981</b>	<b>\$ 17,362,399</b>	<b>\$ 17,967,172</b>	<b>\$ 20,504,480</b>	<b>\$ 19,811,063</b>	<b>\$ 18,902,838</b>	<b>\$ 17,977,320</b>	<b>\$ 16,309,794</b>	<b>\$ 16,496,446</b>	<b>\$ 16,334,776</b>	<b>\$ 16,035,906</b>	<b>\$ 16,015,963</b>
Accounts Receivable, Net	49,555	184,009	243,003	280,388	485,124	485,384	167,553	259,211	208,226	37,626	9,153	(3,582)	163,303
Notes Receivable	33,315	32,315	20,965	20,865	19,865	10,315	12,565	12,465	21,065	35,770	36,670	26,280	29,430
Inventory	389,045	390,459	390,459	381,741	363,438	361,317	307,550	304,322	304,322	340,688	340,688	337,304	337,304
Prepaid Expenses	362,346	380,308	432,624	337,533	474,825	370,599	143,954	123,403	90,052	99,579	104,521	124,605	242,096
Fixed Assets, Net	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	1,411,486
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>\$ 18,685,072</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>\$ 18,334,946</b>
<b>Liabilities and Net Assets</b>													
<b>Liabilities</b>													
Accounts Payable	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	200,292
Capital Lease Obligations	58,798	57,712	56,626	55,541	54,455	53,369	52,283	51,197	50,111	48,938	23,687	22,514	21,341
Accrued Liabilities	306,079	214,895	240,356	302,372	295,169	400,895	645,083	242,291	262,064	284,202	257,774	288,327	285,819
Deferred Revenue	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	1,027,328
Obligations to Prize Programs	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	9,592,762
<b>Total Liabilities</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>\$ 11,127,542</b>
<b>Net Assets</b>													
Total Unrestricted	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	8,391,019
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	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)	(1,245,163)
<b>Total Net Assets</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>\$ 7,207,404</b>
<b>Total Liabilities and Net Assets</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>\$ 18,334,946</b>

This Statement of Financial Position contains both restricted and unrestricted balances (including Sweepstakes)

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

# ARABIAN HORSE ASSOCIATION

## Statement of Cash Flows

April 30, 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD	TTM
<b>Cash Flows from Operating Activities</b>															
Net Income	\$ (193,834)	\$ (95,897)	\$ 42,878	\$ 108,796	\$ (15,406)	\$ 57,889	\$ 1,035,321	\$ (205,521)	\$ (407,458)	\$ (121,579)	\$ (273,011)	\$ (282,153)	\$ 80,867	\$ 80,867	\$ (75,275)
Depreciation and Amortization	11,046	11,368	11,009	11,522	11,514	11,245	11,570	11,194	11,457	11,446	10,195	11,287	10,923	10,923	134,730
Unrealized (gain)/loss on investments	57,326	(65,511)	(107,122)	(33,723)	(95,558)	(63,764)	18,966	(39,247)	73,534	(107,420)	(67,892)	267,173	(232,465)	(232,465)	(453,029)
Cash Flow Pre-Working Capital	(125,462)	(150,040)	(53,235)	86,595	(99,450)	5,371	1,065,857	(233,574)	(322,468)	(217,553)	(330,708)	(3,693)	(140,676)	(140,676)	(393,574)
<b>Working Capital Changes</b>															
Accounts Receivable	(72,406)	(134,454)	(58,994)	(37,386)	(204,736)	(260)	317,831	(91,658)	50,985	170,600	28,474	12,734	(166,885)	(166,885)	(113,748)
Notes Receivable	1,050	1,000	11,350	100	1,000	9,550	(2,250)	100	(8,600)	(14,705)	(900)	10,390	(3,150)	(3,150)	3,885
Inventory	-	(1,414)	-	8,718	18,303	2,121	53,767	3,229	-	(36,366)	-	3,384	-	-	51,742
Prepaid Expenses	(208,402)	(17,962)	(52,316)	95,091	(137,293)	104,226	226,645	20,551	33,351	(9,527)	(4,942)	(20,084)	(117,491)	(117,491)	120,250
Accounts Payable	(99,717)	(61,204)	(55,889)	996,704	(426,069)	(475,646)	1,252,867	(75,639)	(1,333,218)	(124,460)	157,275	44,704	(155,751)	(155,751)	(256,327)
Accrued Liabilities	45,183	(91,185)	25,461	62,016	(7,203)	105,726	244,188	(402,791)	19,773	22,138	(26,428)	30,553	(2,508)	(2,508)	(20,260)
Deferred Revenue	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	310,653	310,653	51,273
Obligations to Prize Programs	7,203	23,949	(12,958)	39,043	184,270	3,242	(322,814)	(49,170)	(26,981)	291,746	(32,575)	(134,403)	24,572	24,572	(12,079)
Total Working Capital Change	(168,900)	1,103,300	107,219	494,154	2,542,285	(754,614)	(1,954,031)	(730,105)	(1,270,439)	297,959	126,397	(26,830)	(110,559)	(110,559)	(175,265)
Cash Flow Provided by / (Used by Operations)	(294,361)	953,259	53,984	580,750	2,442,835	(749,244)	(888,173)	(963,679)	(1,592,906)	80,406	(204,311)	(30,523)	(251,235)	(251,235)	(568,839)
<b>Cash Flows from Investing Activities</b>															
Capital Expenditures	(0)	0	(1,602)	(8,614)	0	(6,851)	(0)	0	(0)	(0)	0	0	(0)	(0)	(17,066)
Cash Flow Provided by / Used by Investing	(0)	0	(1,602)	(8,614)	0	(6,851)	(0)	0	(0)	(0)	0	0	(0)	(0)	(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)	(1,173)	(25,252)	(1,173)	(1,173)	(1,173)	(37,457)
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)	(1,173)	(25,252)	(1,173)	(1,173)	(1,173)	(37,457)
Beginning Cash and Cash Equivalents	\$ 15,822,318	\$ 15,526,871	\$ 16,479,045	\$ 16,530,341	\$ 17,101,391	\$ 19,543,140	\$ 18,785,960	\$ 17,896,700	\$ 16,931,936	\$ 15,337,943	\$ 15,417,176	\$ 15,187,613	\$ 15,155,917	\$ 15,155,917	\$ 15,526,871
Change In Cash and Cash Equivalents	(295,447)	952,173	51,296	571,050	2,441,749	(757,180)	(889,259)	(964,765)	(1,593,992)	79,233	(229,562)	(31,696)	(252,408)	(252,408)	(623,363)
Ending Cash and Cash Equivalents	\$ 15,526,871	\$ 16,479,045	\$ 16,530,341	\$ 17,101,391	\$ 19,543,140	\$ 18,785,960	\$ 17,896,700	\$ 16,931,936	\$ 15,337,943	\$ 15,417,176	\$ 15,187,613	\$ 15,155,917	\$ 14,903,509	\$ 14,903,509	\$ 14,903,509

# ARABIAN HORSE ASSOCIATION

## Consolidated Working Capital

April 30, 2026

	Working Capital												
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Current Assets:													
Unrestricted Operating Cash	\$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	\$3,857,058
Cash Reserve Account	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	1,056,216
Accounts Receivable	35,582	164,536	221,503	262,622	471,594	474,929	153,918	247,527	186,199	19,146	(5,473)	(14,837)	150,331
Sweepstakes Notes Receivable	33,315	32,315	20,965	20,865	19,865	10,315	12,565	12,465	21,065	35,770	36,670	26,280	29,430
Prepays & Deposits	751,391	770,767	823,083	719,274	838,264	731,917	451,505	427,725	394,374	440,266	445,208	461,909	579,400
<b>Total Current Assets</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>\$5,672,435</b>
Current Liabilities :													
Accounts Payable	\$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	\$159,244
Accrued Payroll	284,571	204,499	213,112	243,705	259,554	281,806	210,409	207,857	224,131	246,021	254,637	281,868	276,286
Notes & leases payable	58,798	57,712	56,626	55,541	54,455	53,369	52,283	51,197	50,111	48,938	23,687	22,514	21,341
Deferred Revenue	1,009,370	2,392,937		1,961,920	5,074,933	4,561,810	839,795	704,969	707,821	721,059	727,452	742,955	1,056,758
Operating Interfund	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	647,873
<b>Total Current Liabilities</b>	<b>\$2,237,126</b>	<b>\$3,533,171</b>	<b>\$1,171,518</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>\$2,161,502</b>
<b>Net Working Capital, definitional</b>	<b>\$3,944,722</b>	<b>\$3,748,843</b>	<b>\$6,285,961</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>\$3,510,934</b>
<b>Current Ratio</b>	<b>\$ 2.76</b>	<b>\$ 2.06</b>	<b>\$ 6.37</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>\$ 2.62</b>
<b>MoM Increase / (Decrease) in Net Working Capital</b>	<b>(\$149,041)</b>	<b>(\$195,880)</b>	<b>\$2,537,118</b>	<b>(\$2,585,355)</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>	<b>(\$126,829)</b>

# ARABIAN HORSE ASSOCIATION

## Statement of Activity - by year

April 30, 2026

Statement of Activity (Actual)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 TTM
<b>Consolidated</b>											
<b>Operating Revenue</b>											
Horse Registrations Revenue	1,085,862	1,096,577	1,004,195	970,104	928,330	865,563	805,825	809,663	734,708	690,449	654,225
Memberships Revenue	959,940	886,345	939,714	889,021	881,809	880,422	900,243	953,554	884,948	886,303	883,558
Competitions & Records Revenue	568,405	669,787	692,031	719,546	598,382	670,577	710,918	795,371	681,597	630,525	626,358
National Events Revenue	6,192,043	6,287,161	6,350,203	6,615,089	5,904,620	7,310,406	7,072,782	7,114,779	7,001,390	6,930,095	6,930,695
Marketing Revenue	647,481	476,703	388,180	355,992	245,519	292,460	299,862	289,182	378,858	357,640	357,725
Judges & Scoring Revenue	345,647	360,632	367,106	362,415	213,458	383,185	405,190	382,327	375,404	377,241	373,706
General & Administrative Revenue	(19,958)	71,278	28,646	13,588	38,602	512,176	749,095	441,925	243,613	145,993	143,642
<b>Total Operating Revenue</b>	<b>9,779,420</b>	<b>9,848,482</b>	<b>9,770,076</b>	<b>9,925,755</b>	<b>8,810,721</b>	<b>10,914,790</b>	<b>10,943,915</b>	<b>10,786,799</b>	<b>10,300,517</b>	<b>10,018,246</b>	<b>9,969,909</b>
<b>Operating Expenses</b>											-
Horse Registration Expense	515,088	521,532	481,303	466,591	430,749	414,411	383,251	388,877	387,390	339,606	325,845
Memberships Expense	53,341	49,375	48,390	19,711	30,423	38,895	53,823	57,449	53,659	36,073	36,502
Competitions & Records Expense	90,791	98,216	92,770	107,838	75,657	83,612	96,881	126,761	127,633	94,856	91,481
National Events Expense	3,881,636	4,232,819	4,191,735	4,342,240	3,739,107	4,437,530	4,786,031	4,982,643	4,951,381	5,208,859	5,206,009
Marketing Expense	397,925	267,761	267,166	263,048	114,979	255,573	290,899	323,513	426,988	468,468	454,729
Judges & Scoring Expense	230,075	247,144	208,664	242,407	86,743	127,277	160,306	199,563	231,253	210,145	207,062
General & Administrative Expense	1,119,200	1,299,842	1,676,566	781,581	575,482	1,043,567	(576,568)	774,993	1,032,657	1,036,848	1,040,869
Personnel Expense	3,320,864	3,306,660	3,349,612	3,307,679	2,803,222	2,715,696	2,940,311	2,947,430	3,205,273	3,241,938	3,236,419
<b>Total Operating Expense</b>	<b>9,608,920</b>	<b>10,023,349</b>	<b>10,316,206</b>	<b>9,531,096</b>	<b>7,856,361</b>	<b>9,116,562</b>	<b>8,134,934</b>	<b>9,801,228</b>	<b>10,416,232</b>	<b>10,636,793</b>	<b>10,598,917</b>
<i>% of revenue</i>	<i>98.3%</i>	<i>101.8%</i>	<i>105.6%</i>	<i>96.0%</i>	<i>89.2%</i>	<i>83.5%</i>	<i>74.3%</i>	<i>90.9%</i>	<i>101.1%</i>	<i>106.2%</i>	<i>106.3%</i>
<b>Operating Income</b>	<b>170,500</b>	<b>(174,867)</b>	<b>(546,131)</b>	<b>394,659</b>	<b>954,359</b>	<b>1,798,228</b>	<b>2,808,981</b>	<b>985,572</b>	<b>(115,715)</b>	<b>(618,546)</b>	<b>(629,009)</b>
<i>% of revenue</i>	<i>1.7%</i>	<i>-1.8%</i>	<i>-5.6%</i>	<i>4.0%</i>	<i>10.8%</i>	<i>16.5%</i>	<i>25.7%</i>	<i>9.1%</i>	<i>-1.1%</i>	<i>-6.2%</i>	<i>-6.3%</i>
Interest Income	(29,476)	11,525	21,692	21,414	17,425	16,759	23,115	29,954	287,858	240,187	235,435
Unrealized Investment Gain/Loss	230,517	(40,707)	161,464	(243,934)	771,005	(28,732)	(622,475)	383,491	254,787	163,237	453,029
Depreciation Expense	(227,228)	(252,673)	(266,652)	(283,285)	(240,129)	(204,253)	(148,329)	(144,495)	(133,233)	(134,853)	(134,730)
<b>Net Income</b>	<b>144,314</b>	<b>(456,722)</b>	<b>(629,627)</b>	<b>(111,146)</b>	<b>1,502,661</b>	<b>1,582,001</b>	<b>2,061,291</b>	<b>1,254,522</b>	<b>293,696</b>	<b>(349,975)</b>	<b>(75,275)</b>
<i>% of revenue</i>	<i>1.5%</i>	<i>-4.6%</i>	<i>-6.4%</i>	<i>-1.1%</i>	<i>17.1%</i>	<i>14.5%</i>	<i>18.8%</i>	<i>11.6%</i>	<i>2.9%</i>	<i>-3.5%</i>	<i>-0.8%</i>

# ARABIAN HORSE ASSOCIATION

## Cash and Investment Summary

April 30, 2026

	Current Month			Change Year-to-Date		
	Actual	Prior Year	vs. Prior Year	Actual	Prior Year	vs. Prior Year
<b>Unrestricted Cash</b>						
Wells Fargo cash accounts	364,048	580,780	(216,732)	(5,290)	(70,004)	64,713
RBC cash accounts	47,555	21,621	25,934	27,961	(622)	28,583
<b>Total Unrestricted Cash</b>	<b>411,603</b>	<b>602,401</b>	<b>(190,798)</b>	<b>22,671</b>	<b>(70,625)</b>	<b>93,297</b>
<b>Unrestricted Investment</b>						
Unrestricted Investment - Merrill Lynch	3,429,579	3,725,795	(296,217)	(291,617)	(236,782)	(54,834)
Cash reserve - Merrill Lynch (partially restricted by BOD)	1,056,216	1,018,177	38,039	2,912	4,347	(1,435)
Unrestricted Investment - RBC	15,186	15,186	-	-	-	-
<b>Total Unrestricted Investment</b>	<b>4,500,981</b>	<b>4,759,158</b>	<b>(258,177)</b>	<b>(288,704)</b>	<b>(232,435)</b>	<b>(56,269)</b>
<b>Total Unrestricted Cash and Investment</b>	<b>4,912,584</b>	<b>5,361,560</b>	<b>(448,976)</b>	<b>(266,033)</b>	<b>(303,061)</b>	<b>37,027</b>
<b>Restricted Cash</b>						
Wells Fargo Prize Money Account	86,388	271,286	(184,898)	14,169	(32,126)	46,295
Wells fargo Scholarship Fund	6,270	6,270	-	-	-	-
<b>Total Restricted Cash</b>	<b>92,658</b>	<b>277,556</b>	<b>(184,898)</b>	<b>14,169</b>	<b>(32,126)</b>	<b>46,295</b>
<b>Restricted Investment</b>						
Prize Money	9,640,419	9,637,323	3,096	29,539	37,289	(7,749)
Legal Defense Fund	177,156	171,118	6,038	289	427	(139)
Yearling Jackpot	68,155	65,788	2,366	62	121	(59)
<b>Total Restricted Investment</b>	<b>9,885,729</b>	<b>9,874,229</b>	<b>11,500</b>	<b>29,890</b>	<b>37,837</b>	<b>(7,947)</b>
<b>Total Restricted Cash and Investment</b>	<b>9,978,387</b>	<b>10,151,785</b>	<b>(173,398)</b>	<b>44,058</b>	<b>5,711</b>	<b>38,348</b>
<b>Total Cash</b>	<b>504,261</b>	<b>879,958</b>	<b>(375,696)</b>	<b>36,840</b>	<b>(102,752)</b>	<b>139,592</b>
<b>Total Investments</b>	<b>14,386,710</b>	<b>14,633,387</b>	<b>(246,677)</b>	<b>(258,815)</b>	<b>(194,598)</b>	<b>(64,216)</b>
<b>Total Cash and Investments</b>	<b>14,890,972</b>	<b>15,513,345</b>	<b>(622,373)</b>	<b>(221,975)</b>	<b>(297,350)</b>	<b>75,375</b>