

American Miniature Horse Association, Inc.

Financial Statements and Accountants' Compilation Report

December 31, 2024

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Kattell and Company, P.L.

Certified Public Accountants Serving the Nonprofit Community

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To the Board of Directors
American Miniature Horse Association, Inc.

ACCOUNTANTS' COMPILATION REPORT

Management is responsible for the accompanying financial statements of American Miniature Horse Association, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP). We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We have previously compiled the Organization's 2023 financial statements, and we expressed an unmodified report, dated May 22, 2024, on those financial statements. The summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the compiled financial statements from which it has been derived.

Management has elected to omit substantially all disclosures required by GAAP. If the omitted disclosures were included in the financial statements they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Kattell and Company, P.L.

May 14, 2025

"Not everything that counts can be counted, and not everything that can be counted counts."

- Albert Einstein

Statement of Financial Position
December 31, 2024
(with summarized information for 2023)
American Miniature Horse Association, Inc.

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash	\$ 245,148	\$ 317,371
Receivables	42,717	70,624
Property and Equipment:		
Land	19,233	19,233
Building	421,493	414,453
Office Equipment	92,717	92,717
Accumulated Depreciation	(435,856)	(410,710)
Net Property and Equipment	<u>97,587</u>	<u>115,693</u>
Total Assets	<u>\$ 385,452</u>	<u>\$ 503,688</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts Payable	\$ 28,710	\$ 12,311
Deferred Revenues	34,727	41,295
Total Liabilities	<u>63,437</u>	<u>53,606</u>
Net Assets:		
Without donor restrictions:		
Designated for Amateur Programs	23,267	31,717
Other	246,797	367,691
Total without restrictions	<u>270,064</u>	<u>399,408</u>
With donor restrictions:		
Youth Program	38,824	43,682
Gelding Program	11,686	5,969
Development Fund	1,441	1,023
Total with donor restrictions	<u>51,951</u>	<u>50,674</u>
Total Net Assets	<u>322,015</u>	<u>450,082</u>
Total Liabilities and Net Assets	<u>\$ 385,452</u>	<u>\$ 503,688</u>

See accountant's compilation report.

Statement of Activities
For the Year Ended December 31, 2024
(with summarized information for 2023)
American Miniature Horse Association, Inc.

	<u>2024</u>			<u>2023</u>
	<u>Without</u>	<u>With</u>		
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Totals</u>	<u>Totals</u>
Support and Revenues:				
Government grants	\$ 37,981	\$ --	\$ 37,981	\$ 70,681
Sponsorships and other donations	30,202	28,180	58,382	76,970
Registrations	247,946	--	247,946	312,994
Memberships	121,488	--	121,488	137,400
Show Fees	323,488	--	323,488	393,132
Other Fees	50,782	--	50,782	52,134
Interest and Royalties	197	--	197	1,962
Reclassifications – Purpose Restrictions Satisfied	26,903	(26,903)	--	--
Total Support and Revenues	838,987	1,277	840,264	1,045,273
Expenses:				
Program Services:				
Shows	636,503	--	636,503	549,732
Registration	85,592	--	85,592	273,336
Membership	62,557	--	62,557	34,337
Other	49,037	--	49,037	80,273
Total	833,689	--	833,689	937,678
Management and General	134,642	--	134,642	87,481
Total Expenses	968,331	--	968,331	1,025,159
Change in Net Assets	(129,344)	1,277	(128,067)	20,114
Net Assets, Beginning of Year	399,408	50,674	450,082	429,968
Net Assets, End of Year	\$ 270,064	\$ 51,951	\$ 322,015	\$ 450,082

See accountant's compilation report.

Statement of Cash Flows
For the Year Ended December 31, 2024
(with summarized information for 2023)
American Miniature Horse Association, Inc.

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$(128,067)	\$ 20,114
Adjustments to Reconcile Change in Net Assets to Net		
Cash Provided by Operating Activities:		
Depreciation	27,469	9,805
Changes in:		
Grant receivable	27,907	(2,241)
Accounts Payable	16,399	(68,388)
Deferred revenues	<u>(6,568)</u>	<u>2,419</u>
Net Cash Provided By (Used in) Operating Activities	(62,860)	(38,291)
 Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(9,363)	--
 Cash Flows from Financing Activities:		
Principal Payments on Mortgage Notes	<u>--</u>	<u>(26,316)</u>
 Net Change in Cash	(72,223)	(64,607)
 Cash, Beginning of Year	<u>317,371</u>	<u>381,978</u>
 Cash, End of Year	<u><u>\$ 245,148</u></u>	<u><u>\$ 317,371</u></u>

See accountant's compilation report.

Statement of Functional Expenses
For the Year Ended December 31, 2024
(with summarized information for 2023)
American Miniature Horse Association, Inc.

	<u>Shows</u>	<u>Registrations</u>	<u>Member- ships</u>	<u>Other</u>	<u>Management and General</u>	<u>Totals</u>
2024						
Payroll and personnel	\$ 123,914	\$ 19,553	\$ 28,648	\$ --	\$ 55,250	\$ 227,365
Occupancy	167,191	3,437	5,036	784	9,713	186,161
Awards	78,572	--	--	9,198	--	87,770
Insurance	25,384	4,006	5,869	--	11,318	46,577
Office expenses	32,114	5,067	7,424	--	14,319	58,924
Information technology	36,420	5,747	8,420	--	16,238	66,825
Travel	36,038	--	445	865	--	37,348
Contract services	89,172	43,198	--	4,978	14,855	152,203
Depreciation	14,971	2,362	3,461	--	6,675	27,469
Other	32,727	2,222	3,254	33,212	6,274	77,689
Total Functional Expenses	<u>\$ 636,503</u>	<u>\$ 85,592</u>	<u>\$ 62,557</u>	<u>\$ 49,037</u>	<u>\$ 134,642</u>	<u>\$ 968,331</u>

2023						
Payroll and personnel	\$ 62,646	\$ 140,037	\$ 13,094	\$ 19,640	\$ 19,640	\$ 255,057
Occupancy	175,754	25,462	2,365	3,571	3,572	210,724
Awards	81,264	--	--	30,189	--	111,453
Insurance	22,930	11,379	1,412	3,422	3,636	42,779
Office expenses	12,331	27,519	2,556	4,933	3,860	51,199
Information technology	22,033	21,890	2,033	3,070	3,070	52,096
Travel	40,694	--	--	--	3,997	44,691
Contract services	82,394	41,666	--	--	20,428	144,488
Depreciation	2,412	5,383	500	755	755	9,805
Other	47,274	--	12,377	14,693	28,523	102,867
Total Functional Expenses	<u>\$ 549,732</u>	<u>\$ 273,336</u>	<u>\$ 34,337</u>	<u>\$ 80,273</u>	<u>\$ 87,481</u>	<u>\$ 1,025,159</u>

See accountant's compilation report.