

# American Miniature Horse Association, Inc.

Financial Statements  
and  
Accountants' Compilation Report

December 31, 2023

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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

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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, 2023, 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.

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 22, 2024

*"Not everything that counts can be counted, and not everything that can be counted counts."*  
- Albert Einstein

**Statement of Financial Position**  
**December 31, 2023**  
**American Miniature Horse Association, Inc.**

2023

Assets

Cash	\$ 317,371
Grant Receivable	70,624
Property and Equipment:	
Land	19,233
Building	414,453
Office Equipment	92,717
Accumulated Depreciation	<u>(410,710)</u>
Net Property and Equipment	<u>115,693</u>
<b>Total Assets</b>	<b><u><u>\$ 503,688</u></u></b>

Liabilities and Net Assets

**Liabilities:**

Accounts Payable	\$ 12,311
Deferred Revenues	<u>41,295</u>
<b>Total Liabilities</b>	<b><u>53,606</u></b>

**Net Assets:**

Without donor restrictions:	
Designated for Amateur Programs	31,717
Other	<u>367,691</u>
Total without restrictions	399,408
With donor restrictions:	
Youth Program	43,682
Gelding Program	5,969
Development Fund	<u>1,023</u>
Total with donor restrictions	<u>50,674</u>
<b>Total Net Assets</b>	<b><u><u>450,082</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 503,688</u></u></b>

*See independent accountants' compilation report.*

**Statement of Activities**  
**For the Year Ended December 31, 2023**  
**American Miniature Horse Association, Inc.**

	<u>Without</u> <u>Restrictions</u>	<u>With</u> <u>Restrictions</u>	<u>Totals</u>
<u>Support and Revenues:</u>			
Government grants	\$ 70,681	\$ --	\$ 70,681
Sponsorships and other donations	30,971	45,999	76,970
Registrations	312,994	--	312,994
Memberships	137,400	--	137,400
Show Fees	393,132	--	393,132
Other Fees	52,134	--	52,134
Interest and Royalties	1,962	--	1,962
Reclassifications – Purpose Restrictions Satisfied	32,289	(32,289)	--
	<hr/>	<hr/>	<hr/>
<b>Total Support and Revenues</b>	<b>1,031,563</b>	<b>13,710</b>	<b>1,045,273</b>
<u>Expenses:</u>			
Program Services:			
Shows	549,732	--	549,732
Registration	273,336	--	273,336
Membership	34,337	--	34,337
Other	80,273	--	80,273
Total	937,678	--	937,678
Management and General	87,481	--	87,481
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<b>Total Expenses</b>	<b>1,025,159</b>	<b>--</b>	<b>1,025,159</b>
<b>Change in Net Assets</b>	<b>6,404</b>	<b>13,710</b>	<b>20,114</b>
<b>Net Assets, Beginning of Year</b>	<b>393,004</b>	<b>36,964</b>	<b>429,968</b>
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<b>Net Assets, End of Year</b>	<b>\$ 399,408</b>	<b>\$ 50,674</b>	<b>\$ 450,082</b>
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*See independent accountants' compilation report.*

**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**  
**American Miniature Horse Association, Inc.**

Cash Flows from Operating Activities:	
Change in Net Assets	\$ 20,114
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Depreciation	9,805
Changes in:	
Grant receivable	(2,241)
Accounts Payable	(68,388)
Deferred revenues	2,419
Net Cash Provided By (Used in) Operating Activities	<u>(38,291)</u>
Cash Flows from Investing Activities:	
	--
Cash Flows from Financing Activities:	
Principal Payments on Mortgage Notes	<u>(26,316)</u>
<b>Net Change in Cash</b>	<b>(64,607)</b>
<b>Cash, Beginning of Year</b>	<b><u>381,978</u></b>
<b>Cash, End of Year</b>	<b><u><u>\$ 317,371</u></u></b>

*See independent accountants' compilation report.*

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**  
**American Miniature Horse Association, Inc.**

	Shows	Regis- trations	Member- ships	Other	Management and General	Totals
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
<b>Total Functional Expenses</b>	<b>\$ 549,732</b>	<b>\$ 273,336</b>	<b>\$ 34,337</b>	<b>\$ 80,273</b>	<b>\$ 87,481</b>	<b>\$ 1,025,159</b>

*See independent accountants' compilation report.*