



PEF *marked for greatness™*

2021
ANNUAL
REPORT

2021 Board of Directors

APHA Structure

Members:

Elect State Directors.

State Directors:

Have the right and responsibility to advise the Board of Directors regarding any matter of importance to APHA by means of resolutions.

Board of Directors:

Sets Association policy. Responsible for planning the future direction of the Association, while ensuring its fiscal integrity.

Executive Director:

Responsible for day-to-day operation and guidance of the Association. Implements policies adopted by the State Directors and Board of Directors. Carries out decisions made by resolution of the Board of Directors.

Leadership Team:

Responsible for the day-to-day management of departments.



President & Officer
Alison Umberger
Broad Run, Virginia



President-Elect & Officer
Melanie Cox-Dayhuff
Knightstown, Indiana



Vice President
David Lands
Gloucester, Virginia



Fifth Committee Member
Sandy Jirkovsky
Whitesboro, Texas



Sixth Committee Member
Kelly Boles Chapman
Bellevue, Michigan



Seventh Committee Member
Monika Hagen
Bavaria, Germany



Eighth Committee Member
Diane Alves
Ballico, California



Immediate Past President
Casey West
Abilene, Kansas



Executive Director
Billy Smith
Fort Worth, Texas

Membership by Location

United States

LOCATION	TOTAL	LOCATION	TOTAL	LOCATION	TOTAL
Alabama	352	Maine	89	Pennsylvania	613
Alaska	43	Maryland	166	Rhode Island	4
Arizona	938	Massachusetts	185	South Carolina	356
Arkansas	387	Michigan	1076	South Dakota	314
California	2411	Minnesota	882	Tennessee	544
Colorado	1165	Mississippi	358	Texas	5340
Connecticut	79	Missouri	873	Utah	526
Delaware	79	Montana	544	Vermont	55
Dist. of Columbia	2	Nebraska	454	Virginia	380
Florida	1264	Nevada	329	Washington	1164
Georgia	563	New Hampshire	133	West Virginia	98
Hawaii	29	New Jersey	242	Wisconsin	786
Idaho	628	New Mexico	311	Wyoming	405
Illinois	864	New York	477		
Indiana	602	North Carolina	688	U.S. Total	32,838
Iowa	845	North Dakota	230		
Kansas	670	Ohio	990		
Kentucky	308	Oklahoma	1591		
Louisiana	400	Oregon	1030		

International

LOCATION	TOTAL	LOCATION	TOTAL	LOCATION	TOTAL
Argentina	3	Ireland	14	Slovenia	42
Australia	111	Israel	12	South Africa	10
Austria	286	Italy	767	Spain	43
Belgium	319	Japan	15	Sweden	282
Belize	2	Luxembourg	37	Switzerland	187
Brazil	15	Mexico	256	Thailand	1
Bulgaria	6	Monaco	1	United Kingdom	73
China	24	Namibia	4	Uruguay	1
Colombia	17	Netherlands	321	Venezuela	8
Costa Rica	7	New Caledonia	6		
Croatia	18	New Zealand	3	Foreign Total	5,999
Czech Republic	387	Norway	49		
Denmark	159	Panama	18		
Dominican Republic	7	Poland	79		
Finland	25	Republic Serbia	2		
France	718	Romania	1		
Germany	1516	Russia	3		
Greece	2	Singapore	1		
Hungary	48	Slovakia	95		

Canada

LOCATION	TOTAL
Alberta	805
British Columbia	390
Manitoba	99
New Brunswick	66
Newfoundland	4
Nova Scotia	71
NW Territories	0
Ontario	528
Prince Edward IL	10
Quebec	342
Saskatchewan	306
Yukon	2
Canadian Total	2,623

United States	32,838
International	5,999
Canada	2,623
Grand Total	41,460

MEMBERSHIP	TOTAL
Regular 1-year	18,848
Regular 3-year	9,312
Regular 5-year	3,338
Total	31,498
Junior 1-year	1,613
Junior 3-year	549
J-Term Members	1,316
Total	3,478
Lifetime Members	6,484
Total Members	41,460

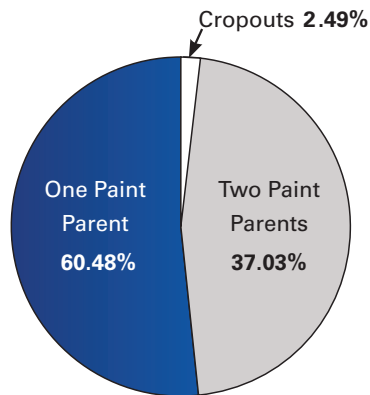
Paint Horse Distribution (Total horses registered in 2021)

Registration and Breeding Statistics

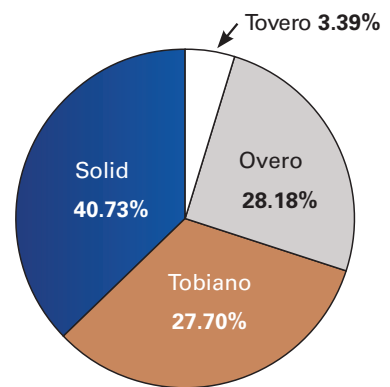
Year	Horses Registered Annually	Horses Transferred Annually	Mares Bred	Stallion Breeding Reports
2021	9,881	13,679	*	*
2020	9,706	12,312	14,824	4,243
2019	9,145	12,023	14,815	4,506
2018	10,149	13,232	15,829	4,866

** Please note: Because the majority of stallion breeding reports are received by APHA late in the year, complete statistics are not available when the Annual Report is compiled. Totals for 2021 will be available in next year's report. Also note that as late reports are filed, totals for previous years might increase.*

Total Horses Registered by Bloodline



Total Horses Registered by Pattern

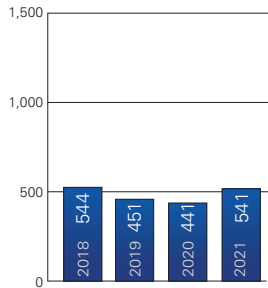


Horse Analysis by Location (Total horses registered in 2021)

	Total Horses	Type				Sex			Bloodline		
		Overo	Tobiano	Solid	Tob/Ove	Stallions	Mares	Geldings	Cropout	One Paint Parent	Two Paint Parents
United States											
Alabama	59	20	16	22	1	22	29	8	2	40	17
Alaska	3	0	1	1	1	1	2	0	0	2	1
Arizona	174	76	29	66	3	72	81	21	2	108	64
Arkansas	109	21	34	52	2	39	64	6	3	88	18
California	386	119	78	173	16	163	183	40	12	251	123
Colorado	217	57	89	88	3	81	108	28	7	135	75
Connecticut	3	1	2	0	0	1	2	0	0	2	1
Delaware	8	4	0	4	0	1	5	2	1	5	2
Florida	173	63	38	68	4	65	94	14	8	120	45
Georgia	88	33	17	36	2	31	51	6	4	62	22
Idaho	140	29	43	67	1	58	66	16	5	100	35
Illinois	123	57	13	53	0	37	62	24	3	73	47
Indiana	99	23	38	37	1	37	55	7	3	56	40
Iowa	249	79	73	84	13	74	146	29	1	138	110
Kansas	147	47	44	52	4	59	76	12	9	77	61
Kentucky	85	29	22	29	5	37	45	3	2	55	28
Louisiana	67	18	22	27	0	28	32	7	5	47	15
Maine	12	3	3	6	0	2	9	1	0	9	3
Maryland	19	9	3	7	0	10	8	1	0	11	8
Massachusetts	9	5	1	3	0	1	7	1	1	6	2
Michigan	179	71	56	44	8	55	96	28	5	98	76
Minnesota	175	43	54	74	4	62	96	17	4	117	54
Mississippi	91	17	45	27	2	30	49	12	4	54	33
Missouri	198	55	46	93	4	81	97	20	3	124	71
Montana	205	34	63	102	6	92	101	12	2	144	59
Nebraska	115	38	34	34	9	49	59	7	4	57	54
Nevada	38	7	6	23	2	18	17	3	0	30	8
New Hampshire	15	7	5	2	1	8	6	1	0	8	7
New Jersey	18	11	4	3	0	6	9	3	2	11	5
New Mexico	52	9	19	22	2	21	27	4	4	37	11
New York	51	16	10	19	5	17	25	9	4	32	15
North Carolina	78	26	22	30	0	33	37	8	2	58	18
North Dakota	98	17	40	38	3	36	60	2	0	64	34
Ohio	122	36	23	61	2	40	63	19	7	88	27
Oklahoma	469	121	138	205	5	171	246	52	25	309	135
Oregon	196	62	43	86	5	61	106	29	4	133	59
Pennsylvania	73	22	22	28	1	29	29	15	2	45	26
South Carolina	31	12	6	11	2	7	17	7	1	19	11
South Dakota	157	31	51	72	3	71	77	9	4	85	68
Tennessee	131	45	33	45	8	43	81	7	5	63	63
Texas	1,269	391	284	576	17	463	670	136	74	838	357
Utah	135	28	34	66	7	45	72	18	3	86	46
Vermont	7	1	5	1	0	2	3	2	0	2	5
Virginia	53	12	11	29	1	21	26	6	1	37	15
Washington	165	56	50	52	7	51	95	19	5	104	56
West Virginia	15	2	8	5	0	2	13	0	0	11	4
Wisconsin	194	72	47	74	1	63	112	19	1	113	80
Wyoming	92	28	25	38	1	33	45	14	2	63	27
Total U.S.	6,592	1,963	1,750	2,715	162	2,429	3,459	704	236	4,215	2,141
International											
Australia	34	14	4	16	0	9	16	9	1	18	15
Austria	71	18	25	23	5	21	49	1	2	39	30
Belgium	138	37	45	44	12	66	70	2	0	74	64
Brazil	6	0	3	1	2	3	3	0	0	1	5
China	8	3	3	1	1	4	4	0	0	2	6
Colombia	5	0	4	1	0	3	2	0	0	3	2
Costa Rica	3	0	3	0	0	1	2	0	0	0	3
Croatia	8	2	0	6	0	3	5	0	0	2	6
Czech Republic	126	18	54	44	10	46	77	3	0	55	71
Denmark	25	12	4	8	1	8	13	4	0	17	8
Dominican Republic	6	1	4	0	1	3	3	0	0	6	0
Finland	2	1	1	0	0	2	0	0	0	2	0
France	476	144	117	166	37	245	216	3	1	161	302
Germany	449	95	180	147	27	214	223	12	1	249	199
Hungary	17	2	6	8	1	6	11	0	0	12	5
Holland	1	1	0	0	0	0	1	0	0	1	0
Ireland	3	0	0	3	0	1	1	1	0	2	1
Israel	4	0	0	4	0	0	4	0	0	4	0
Italy	570	180	137	230	23	237	230	3	0	265	305
Japan	1	0	0	1	0	0	1	0	0	1	0
Luxembourg	4	1	1	1	1	3	1	0	0	1	3
Mexico	170	40	38	91	1	82	88	0	0	143	27
Netherlands	100	23	44	26	7	49	48	3	0	48	52
New Caledonia	1	0	0	1	0	0	1	0	0	1	0
Norway	10	2	4	4	0	5	5	0	0	8	2
Panama	3	0	1	2	0	1	1	1	0	2	1
Paraguay	2	0	2	0	0	1	1	0	0	0	2
Poland	30	8	13	9	0	15	13	2	0	15	15
Slovakia Republic	43	3	17	17	6	20	23	0	0	24	19
Slovenia	18	8	2	7	1	9	8	1	0	7	11
Spain	7	1	4	2	0	5	2	0	0	6	1
Sweden	50	10	11	29	0	26	23	1	0	35	15
Switzerland	14	1	7	6	0	4	7	3	0	9	5
United Kingdom	22	8	6	6	2	10	11	1	0	9	13
Venezuela	1	0	0	1	0	1	0	0	0	1	0
Canada											
Alberta	337	82	85	157	13	136	176	25	3	209	125
British Columbia	86	13	38	31	4	37	38	11	2	52	32
Manitoba	82	25	11	38	8	40	41	1	0	47	35
New Brunswick	12	3	5	2	2	6	4	2	0	4	8
Nova Scotia	14	3	7	4	0	4	9	1	0	9	5
Ontario	79	13	26	38	2	31	41	7	0	51	28
Prince Edward II	2	0	1	1	0	0	2	0	0	1	1
Quebec	100	14	29	54	3	40	54	6	0	69	31
Saskatchewan	156	34	42	78	2	71	80	5	0	101	55
Total International	3,289	821	986	1,309	173	1,467	1,714	108	10	1,761	1,518
Grand Total	9,881	2,784	2,736	4,024	335	3,896	5,173	812	246	5,976	3,659

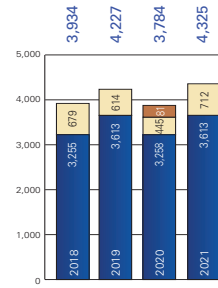
Program Participation

Paint Alternative Competition (PAC) (Ride America is included in PAC)



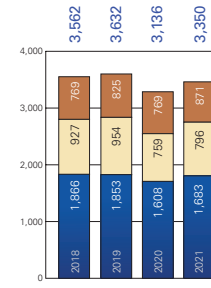
Youth

- Youth Walk-Trot 11-18
- Novice Youth
- Youth



Amateur

- Amateur WalkTrot
- Amateur
- Novice Amateur



E-Shows (created March 2020) APHA was the first international equine breed organization to launch an online horse show platform.

Year	Date	Total Entries	Paid Out	Participants	Horses	States/Countries represented
2021	11 Monthly E-Shows	323	\$3,080	80	85	19 States/9 Countries
2020	10 Monthly E-Shows	1,702	\$13,372	374	408	41 States/14 Countries

Championship Show History

WORLD CHAMPIONSHIP SHOWS

YWCS & OAWCS Combined

Year	Date	Location	Entries	Judges	Horses	States/Countries represented
2021*	June 25-July 11	Fort Worth, TX	26,200	5	1,349	48
2020	Sept 18-Oct 4	Fort Worth, TX	21,560	5	1,536	44
2019	Sept 16-29	Fort Worth, TX	21,023	5	1,569	56
2018	Sept 17-30	Fort Worth, TX	22,456	5	1,538	48
2017	Sept 20-Oct 1	Fort Worth, TX	16,918	5	1,527	47

The Lone Star Gathering

Year	Date	Location	Entries	Judges	Horses	States/Countries represented
*2021	Sep 27-Oct 3	Fort Worth, TX	7,187	5	394	37

*Note: The weanling world championship halter classes, all APHA Breeders' Futurity halter classes and WCHA were held at The Lone Star Gathering in 2021.

Approved Show Participation

Shows

Month	2020	2021
Jan	40	30
Feb	40	25
Mar	38	54
Apr	0	77
May	30	130
Jun	58	57
Jul	117	90
Aug	109	84
Sept	69	129
Oct	99	69
Nov	18	35
Dec	27	18
Total	645	798

Open

Month	2020	2021
Jan	1,798	1,488
Feb	1,927	1,998
Mar	2,010	3,334
Apr	0	7,237
May	1,644	11,107
Jun	3,745	3,587
Jul	10,778	5,569
Aug	9,430	8,885
Sept	4,196	8,513
Oct	6,271	5,565
Nov	246	2,681
Dec	2,346	1,840
Total	44,391	61,804

Youth

Month	2020	2021
Jan	1,630	1,851
Feb	1,360	1,702
Mar	1,607	3,945
Apr	0	6,350
May	1,371	10,839
Jun	2,747	1,874
Jul	7,193	3,528
Aug	6,643	6,197
Sept	1,682	5,518
Oct	5,475	3,679
Nov	130	2,421
Dec	1,996	1,804
Total	31,834	49,708

Novice Youth

Month	2020	2021
Jan	550	762
Feb	622	798
Mar	654	1,563
Apr	0	2,868
May	601	4,361
Jun	1,226	888
Jul	3,513	1,547
Aug	3,094	2,721
Sept	848	2,047
Oct	2,249	1,186
Nov	18	908
Dec	807	528
Total	14,182	20,177

Amateur

Month	2020	2021
Jan	1,794	1,349
Feb	1,774	1,680
Mar	4,664	3,287
Apr	0	6,821
May	1,472	11,349
Jun	3,236	2,954
Jul	9,882	4,395
Aug	8,071	7,370
Sept	3,355	7,262
Oct	6,839	5,474
Nov	146	2,450
Dec	2,168	1,704
Total	40,401	56,095

Novice Amateur

Month	2020	2021
Jan	727	626
Feb	592	508
Mar	787	1,401
Apr	0	2,709
May	436	4,691
Jun	1,154	1,124
Jul	3,717	2,020
Aug	3,400	3,116
Sept	1,436	3,089
Oct	2,852	1,792
Nov	90	856
Dec	800	592
Total	15,991	22,524

Open Solid Paint-Bred

Month	2020	2021
Jan	170	143
Feb	71	45
Mar	359	281
Apr	0	389
May	166	1,022
Jun	511	606
Jul	1,290	879
Aug	2,237	1,141
Sept	512	1,004
Oct	840	552
Nov	105	332
Dec	171	70
Total	5,432	6,464

Amateur Solid Paint-Bred

Month	2020	2021
Jan	36	72
Feb	31	8
Mar	234	91
Apr	0	477
May	52	1,178
Jun	240	428
Jul	1,488	970
Aug	994	967
Sept	328	863
Oct	1,263	810
Nov	6	346
Dec	92	36
Total	4,764	6,246

Youth Solid Paint-Bred

Month	2020	2021
Jan	20	34
Feb	28	30
Mar	20	30
Apr	0	118
May	2	375
Jun	49	171
Jul	294	203
Aug	431	271
Sept	83	287
Oct	222	182
Nov	0	206
Dec	4	0
Total	1,153	1,907

Amateur Walk-Trot

Month	2020	2021
Jan	580	606
Feb	596	766
Mar	873	1,474
Apr	0	2,842
May	536	5,218
Jun	1,216	816
Jul	3,724	2,031
Aug	3,329	2,818
Sept	1,149	3,245
Oct	3,657	3,406
Nov	78	1,686
Dec	812	1,158
Total	16,550	26,066

TOTAL ENTRIES

Month	2020	2021
Jan	7,305	6,931
Feb	7,001	7,535
Mar	8,208	15,406
Apr	0	29,811
May	6,280	50,140
Jun	14,124	12,448
Jul	41,879	21,142
Aug	36,629	33,486
Sept	13,589	31,828
Oct	29,668	22,646
Nov	819	11,892
Dec	9,196	7,732
Total	174,698	250,997

TOTAL HORSES

Month	2020	2021
Jan	452	346
Feb	260	223
Mar	332	474
Apr	0	765
May	209	647
Jun	444	454
Jul	861	438
Aug	545	342
Sept	649	370
Oct	286	142
Nov	44	117
Dec	53	33
Total	4,135	4,351

2021 Top 20 Shows (by entries per judge)

Rank	Show	Location	Date	Entries	Horses	2020		Adjoining Show
						Rank	# of Judges	
1	European Paint Horse Championships sponsored by Zone 12 Coordinating Committee	Kreuth, Germany	22-Aug	1328	262	NR	5 ZOR	
2	APHA Zone 2 Show sponsored by Zone 2 Coordinating Committee	Las Vegas, NV	26-May	1098	210	NR	6 ZOR with adjoining 4 POR after	APHA Zone 2 POR sponsored by Silver State PHC (1052/211)
3	IPHA Spring Fling sponsored by Illinois PHA	Gifford, IL	16-Apr	1033	193	17	4 POR	
4	Paint the Future POR sponsored by Texas PHC	Waco, TX	9-Apr	1015	190	NR	4 POR	
5	Fall Color Classic #1 POR sponsored by Michigan PHC	Cloverdale, IN	20-Oct	976	200	1	4 POR with adjoining 4 POR after	Fall Color Classic #2 POR sponsored by Michigan PHC (962/199)
6	Zone 4 Texas Spectacular sponsored by Zone 4 Coordinating Committee	Waco, TX	28-May	905	165	4	6 ZOR	
7	Show of the Year #1 POR sponsored by California PHA	Rancho Murieta, CA	29-Apr	889	175	NR	4 POR with adjoining 4 POR after	Show of the Year #2 POR sponsored by California PHA (815/170)
8	Zone One-The Big Paint Show sponsored by Zone 1 Coordinating Committee	Nampa, ID	11-Aug	841	145	NR	6 ZOR with adjoining 4 POR after	INPHC Summer Spectacular POR sponsored by Inland Northwest PHC (706/142)
9	Copper Country POR sponsored by Arizona PHC	Scottsdale, AZ	1-Jan	824	174	15	4 POR with adjoining 4 POR before	Copper Country POR Dec 2020 sponsored by Arizona PHC (847/173)
10	Texas Wildflower POR sponsored by Gulf Coast PHC & Texas PHC	Waco, TX	5-Mar	818	153	5	4 POR with adjoining 4 Yth POR after	COVID Relief Show Youth POR sponsored by Gulf Coast PHC (92/16)
11	Copper Country POR sponsored by Arizona PHC	Scottsdale, AZ	29-Dec	787	174	8	4 POR with adjoining 4 POR after	Copper Country POR Jan 2022 sponsored by Arizona PHC
12	IPHA Fall Breeders Futurity and POR sponsored by Illinois PHA	Gifford, IL	3-Sep	750	149	7	4 POR	
13	Margarita Classic-Tribute to Charlie POR sponsored by South Texas PHC	Waco, TX	19-Nov	729	134	10	4 POR	
14	Texas Kickoff! POR sponsored by South Texas PHC	Waco, TX	15-Jan	726	125	NR	4 POR	
15	GSPHC Spring Show POR sponsored by Garden State PHC	Logan Township, NJ	24-Apr	702	127	NR	4 POR	
16	Virginia Color Classic Futurity Show POR sponsored by Virginia PHC	Lexington, VA	3-Sep	694	151	NR	4 POR	
17	APHA Zone 5 Show sponsored by Zone 5 Coordinating Committee	Cedar Rapids, IA	24-Apr	692	127	NR	4 ZOR	
18	Florida Holiday Classic POR sponsored by Florida PHC	Ocala, FL	11-Dec	686	139	NR	4 POR with adjoining 2-Judge Show before	FPHC Ugly Sweater Extravaganza 2 Judge Show sponsored by Florida PHC (676/139)
19	Houston Livestock Show & Rodeo	Houston, TX	14-Mar	681	115	NR	3 POR	
20	Zone 9 Southern Classic sponsored by Zone 9 Coordinating Committee	Perry GA	12-Feb	671	107	18	6 ZOR	

Incentive Programs

BREEDERS' TRUST

Top 5 Stallions by Foal Earnings

Stallion	Total Number Of Foals	Total Earnings	Average Earnings Per foal	Total Points	Average Points Per Foal
Zippos Sensation	64	\$31,877.47	\$498.09	3,813	60
All Time Fancy	93	\$25,021.94	\$269.05	2,993	42
The Original Cowboy	31	\$13,846.89	\$446.67	1,656	54
Lazy Loper (QH)	26	\$10,484.10	\$403.23	1,254	48
CR Good Machine	35	\$10,248.91	\$292.83	1,225	41

Top 5 Earnings by Foal

Nominated Foal/Sire	Earnings	Points Total Open/Amateur	Distribution	Owner/Nominator/Subscriber
Even More Sensational/ Zippos Sensation	\$7,413.44	886 315 571	\$5,189.40 \$741.35 \$1,482.69	Stephanie Mohindra Simons Show Horses LLC Simons Show Horses LLC
Call Me A Cowboy/ The Original Cowboy	\$6,836.07	817 146 671	\$4,785.26 \$683.60 \$1,367.21	Robert or Patricia Ross Marylyn Caliendo Simons Show Horses LLC
Talk About Lazy Lazy Loper (QH)	\$3,899.15	466 0 466	\$2,729.41 \$389.91 \$779.83	Sharon Bell Don or Cindy Gattis Michael or Rochelle Farina
Coin Machine/ Fleet Machine	\$3,882.42	464 11 453	\$2,717.70 \$388.24 \$776.48	Therese C Weiser Janis Kengis MD Janis Kengis MD
AI I Wanna Do/ Allocate Your Assets (QH)	\$3,589.55	429 4 425	\$2,512.69 \$358.95 \$717.91	Lindsay McLain Michelle M Coan Katherine K & GWTobin

Top 5 Gross Earnings

Payee	Earnings
Simons Show Horses LLC	\$9,801.81
Robert or Patricia Ross	\$6,261.25
Stephanie Mohindra	\$5,294.81
Yarnelle Farms	\$4,385.70
Peggy Knaus	\$3,740.74

APHA Breeders' Futurity

Platinum Division:

127 paid entries competing for \$245,000

Leading Sire of Money Earning Foals for the Platinum Division:

Execute owned by Gary and Linda Gordon

Gold Division:

244 paid entries competing for \$190,000

Leading Sire of Money Earning Foals for the Gold Division:

Hes Stylin owned by Hes Stylin Syndicate

Total for all divisions:

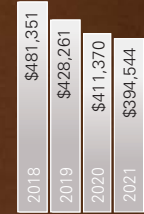
371 entries competed for \$435,000



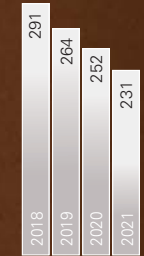
Introduced in 2020, Chrome Cash is a class within a class offered at select NCHA and NRCHA events. Watch for how the program is expanding in 2022!

- Horse must be registered with APHA. Both Regular and Solid Paint-Bred registered horses are eligible.
- Owner must be a current APHA member in good standing.
- Chrome Cash class must be entered per each event's rules. Must complete entry form, pay fees and submit a copy of APHA registration papers to the show secretary to qualify.
- Only shows designated with Chrome Cash sponsors will have added money.
- Chrome Cash is a class within a class and no working finals.

Breeders' Trust Annual Payouts

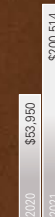


Stallions Subscribed to Breeders' Trust



CHROME CASH

NCHA Payouts



NRCHA Payouts



NCHA Entries



NRCHA Entries



Paint Barrel Racing Incentive Program

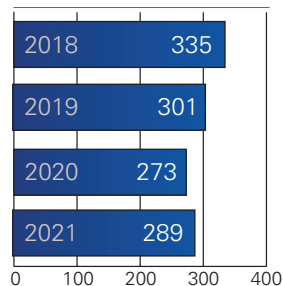
	2018	2019	2020	2021
PBRIP Events	110	94	62	121
PBRIP Enrollments	503	485	437	426
PBRIP Money Paid Out	\$49,495	\$47,110	\$69,090	\$110,790

PBRIP Participating States

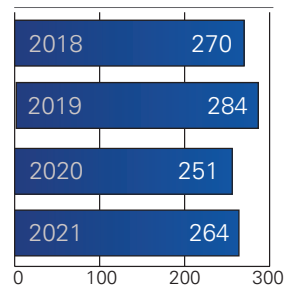
Arkansas	Kansas	Missouri	Pennsylvania
Florida	Louisiana	New Mexico	Texas
Illinois	Michigan	Oklahoma	

Paint Racing

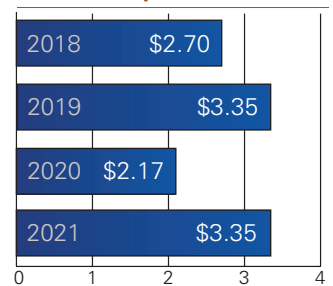
Number of Starters



Number of Races



Purse Money in Millions



Lifetime Leading Sires by Money Earned

	Horse Name	Money Earned		Horse Name	Money Earned
1.	Royal Quick Flash	\$7,303,865	6.	Awesome Chrome	\$2,008,514
2.	Judys Lineage	\$5,679,729	7.	Easy Jet Too	\$1,591,503
3.	Country Quick Dash	\$4,032,152	8.	Dos Poruno	\$1,547,675
4.	CRM Livewire	\$4,002,637	9.	Treasured Too	\$1,399,379
5.	Texas Hero	\$3,375,442	10.	PYC Paint Your Wagon AQHA	\$1,235,084

2020 Top 10 Races by Purse Money

Race	Grade	Track	City, State	Purse
1. Speedhorse Graham Paint & Appaloosa Futurity	G1	Remington Park	Oklahoma City, OK	\$294,075
2. Oklahoma Paint & Appaloosa Futurity	G1	Remington Park	Oklahoma City, OK	\$198,100
3. PSBA American Paint Classic Futurity	G1	Remington Park	Oklahoma City, OK	\$164,200
4. Speedhorse Paint & Appaloosa Futurity	G1	Fair Meadows	Tulsa, OK	\$106,172
5. Pot O Gold Futurity	G1	Will Rogers Downs	Claremore, OK	\$87,300
6. Texas Hero Paint & Appaloosa Futurity	G1	Lone Star Park	Grand Prairie, TX	\$79,070
7. Colors of Houston Juvenile	G2	Sam Houston	Houston, TX	\$60,030
8. Colors of the Alamo Paint & Appaloosa Futurity	G2	Retama Park	Selma, TX	\$50,640
9. Lone Star Paint and Appaloosa Futurity	G1	Lone Star Park	Grand Prairie, TX	\$50,000
10. National Cowboy & Western Heritage Museum Stakes	G1	Remington Park	Oklahoma City, OK	\$45,350

Publications & Social Media



Chrome

2021 APEX Award

- "See Her, Be Her" – Winter 2021 issue

2021 American Horse Publications Equine Media Awards

- Best Cover – Spring 2021 issue
- 6 other awards for writing and design

Official Publication of Mule Alley at the Fort Worth Stockyards

Total Circulation: 30,096



Paint Horse Journal

2021 American Horse Publications Equine Media Awards

- 3 awards for writing

Total Circulation: 12,912

Social Media



301,336 followers on Facebook



47,081 followers on Instagram



22,405 followers on Twitter



3,100 YouTube subscribers

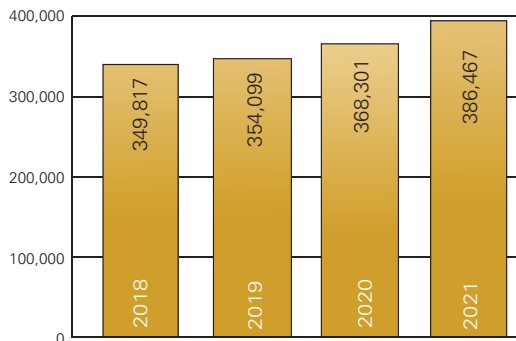


10,800 Pinterest subscribers



1,745 LinkedIn subscribers

Total Social Media Contacts





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
American Paint Horse Association
Fort Worth, Texas

Opinion

We have audited the accompanying financial statements of American Paint Horse Association (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – modified cash basis as of December 31, 2021 and 2020, and the related statements of revenues, expenses and change in net assets – modified cash basis, statements of functional expenses – modified cash basis, and statements of cash flows – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of American Paint Horse Association as of December 31, 2021 and 2020, and its support, revenue, and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Paint Horse Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

Financials

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Paint Horse Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Paint Horse Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Kellogg and Kellogg, P.C.

Kellogg and Kellogg, P.C.
Fort Worth, Texas
June 28, 2022

Financials

AMERICAN PAINT HORSE ASSOCIATION
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2021 AND 2020

	2021	2020
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,838,533	\$ 1,708,509
Cash and cash equivalents, restricted	348,394	557,180
Investments, at fair value	18,147,853	15,786,259
Accounts receivable, net of allowance for doubtful accounts of \$750 in 2021 and \$800 in 2020	595,890	828,962
Accrued interest receivable, restricted	2,325	2,831
Inventory	48,643	36,860
Prepaid expenses	23,890	18,527
	21,005,528	18,939,128
PROPERTY AND EQUIPMENT, net of accumulated depreciation	822,694	751,050
OTHER ASSETS		
Due from related party, APHF	821,533	822,544
Investments, at fair value, with restrictions	740,000	540,000
Security deposits	19,125	19,125
	1,580,658	1,381,669
TOTAL ASSETS	\$ 23,408,880	\$ 21,071,847
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 365,863	\$ 586,792
Accrued expenses	633,595	644,284
Due to related party, APHF	109,939	123,770
Deferred revenues	516,032	476,303
	1,625,429	1,831,149
LONG-TERM LIABILITIES		
Deferred rent	141,681	145,955
NET ASSETS		
Without donor restrictions	20,958,979	18,419,286
With donor restrictions	682,791	675,457
	21,641,770	19,094,743
TOTAL LIABILITIES AND NET ASSETS	\$ 23,408,880	\$ 21,071,847

The Notes to Financial Statements are an integral part of these statements.

Financials

**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Membership services	\$ 2,166,260	\$ -	\$ 2,166,260
Registration and field services	2,139,054	-	2,139,054
Performance income	678,895	-	678,895
Shows	3,426,189	-	3,426,189
Publications, net of discounts	690,452	-	690,452
Sponsorship and development	357,568	-	357,568
Other program income	609,835	-	609,835
Breeders' Trust program support	-	575,335	575,335
	10,068,253	575,335	10,643,588
EXPENSES			
Program services			
Membership services	668,502	-	668,502
Registration and field services	995,274	-	995,274
Performance	597,099	-	597,099
Shows	3,127,358	-	3,127,358
Publications	589,409	-	589,409
Sponsorship and development	389,182	-	389,182
Other programs	693,728	-	693,728
Support services			
General and administrative	2,774,857	-	2,774,857
	9,835,409	-	9,835,409
OTHER INCOME AND EXPENSES			
Marketing initiative	(88,600)	-	(88,600)
Investment return	1,935,864	49,497	1,985,361
Paycheck Protection Program loan forgiven	459,585	-	459,585
Net assets released from restrictions	-	(617,498)	(617,498)
	2,306,849	(568,001)	1,738,848
CHANGE IN NET ASSETS	2,539,693	7,334	2,547,027
NET ASSETS, beginning of year	18,419,286	675,457	19,094,743
NET ASSETS, end of year	\$ 20,958,979	\$ 682,791	\$ 21,641,770

The Notes to Financial Statements are an integral part of this statement.

Financials

AMERICAN PAINT HORSE ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Membership services	\$ 1,616,160	\$ -	\$ 1,616,160
Registration and field services	1,981,341	-	1,981,341
Performance income	523,552	-	523,552
Shows	2,517,950	-	2,517,950
Publications, net of discounts	588,588	-	588,588
Sponsorship and development	365,779	-	365,779
Other program income	563,649	-	563,649
Breeders' Trust program support	-	510,030	510,030
	<hr/>	<hr/>	<hr/>
Total revenues and other support	8,157,019	510,030	8,667,049
EXPENSES			
Program services			
Membership services	424,221	-	424,221
Registration and field services	728,715	-	728,715
Performance	697,552	-	697,552
Shows	2,376,715	-	2,376,715
Publications	510,396	-	510,396
Sponsorship and development	324,735	-	324,735
Other programs	585,944	-	585,944
Support services			
General and administrative	2,673,943	-	2,673,943
	<hr/>	<hr/>	<hr/>
Total expenses	8,322,221	-	8,322,221
OTHER INCOME AND EXPENSES			
Marketing initiative	(88,800)	-	(88,800)
Investment return	1,601,214	26,355	1,627,569
Paycheck Protection Program loan forgiven	473,100	-	473,100
Net assets released from restrictions	-	(602,379)	(602,379)
	<hr/>	<hr/>	<hr/>
Total other income and expenses	1,985,514	(576,024)	1,409,490
CHANGE IN NET ASSETS	1,820,312	(65,994)	1,754,318
NET ASSETS, beginning of year	<u>16,598,974</u>	<u>741,451</u>	<u>17,340,425</u>
NET ASSETS, end of year	<u>\$ 18,419,286</u>	<u>\$ 675,457</u>	<u>\$ 19,094,743</u>

The Notes to Financial Statements are an integral part of this statement.

Financials

	Program Services							Support Services		Total Expenses
	Member Services	Registrations	Performance	Shows	Publications	Sponsorships	Other Programs	Total Program Services	General and Administrative	
Advertising	\$ -	\$ -	\$ -	\$ 2,100	\$ 279	\$ 170	\$ 3,725	\$ 6,274	\$ 85,290	\$ 91,564
Admin allowance fee	-	-	-	-	-	-	(4,418)	(4,418)	-	(4,418)
Awards	-	-	57,661	1,270,831	-	-	95,103	1,423,595	4,433	1,428,028
Bad debts	-	-	-	-	(50)	-	-	(50)	-	2,482
Bank fees	-	245,631	2,012	-	-	-	8,834	256,477	182,602	439,079
Cattle fees	-	-	-	40,874	-	-	-	40,874	-	40,874
Communications	-	18	1,113	13,531	-	1,000	53	15,715	55,291	71,006
Continuing education	-	-	-	-	250	35	-	285	2,510	2,795
Contract labor/Travel	-	652	5,244	708,327	44,947	606	4,464	764,240	248,839	1,013,079
Cost of goods sold	-	-	-	-	-	-	173,407	173,407	-	173,407
Data processing	-	-	-	18,572	11,246	-	5,220	35,038	80,373	115,411
Depreciation	-	675	-	5,361	2,293	-	-	8,329	198,542	206,871
DNA testing	-	189,216	-	-	-	-	-	189,216	-	189,216
Donations	-	-	-	-	-	-	-	-	23,270	23,270
Drug testing	-	-	-	24,868	-	-	-	24,868	-	24,868
Dues, fees and subscriptions	270	2,210	11,763	98	2,407	7,869	388	25,005	30,498	55,503
Employee recognition	-	-	-	-	-	-	-	-	-	1,756
Equipment lease/supplies	-	-	-	62,594	-	-	5,955	68,549	52,078	120,627
Events catering conference	-	-	-	72,432	179	-	3,260	75,871	7,513	83,384
Hall of fame	-	-	-	-	-	-	26,994	26,994	-	26,994
Imaging	-	9,337	-	-	-	-	-	9,337	-	9,337
Insurance	-	-	1,400	1,972	-	-	2,800	6,172	71,326	77,498
Member outreach	403,837	-	-	-	-	-	-	403,837	20	403,857
Newsletter	5,390	-	-	-	-	-	-	5,390	-	5,390
Office expenses	-	10	178	828	78	10	-	1,104	17,379	18,483
Payroll	192,176	476,152	234,514	116,521	249,691	209,492	285,279	1,763,825	1,033,042	2,796,867
Postage	28,111	60,145	7,653	3,163	1,522	86	13,903	114,585	10,355	124,940
Printing Publications/Programs	35,718	8,073	1,297	-	3,529	16	623	319,807	15,441	335,248
Professional fees	-	-	-	-	3,878	-	-	3,878	186,122	190,000
Recruiting	-	-	-	-	-	-	-	-	23,924	23,924
Rent	-	-	-	573,178	-	-	27,950	601,128	219,711	820,839
Repairs and maintenance	-	-	-	106	75	-	-	181	74,801	74,982
Sponsored Events	-	-	270,164	-	-	-	-	270,164	-	270,164
Sponsorships	-	-	759	-	-	2,500	28,500	31,759	17,652	49,411
Sponsor fulfillment	-	-	-	-	-	160,058	-	160,058	-	160,058
Taxes	-	-	-	-	-	-	5,174	5,174	50,918	56,092
Trade Show	-	-	-	1,724	-	-	-	1,724	-	1,724
Travel/APHA/Booth	-	3,155	3,341	206,749	2,063	7,338	6,514	229,160	67,746	296,906
Utilities	-	-	-	-	-	-	-	-	10,893	10,893
	\$ 668,502	\$ 995,274	\$ 597,099	\$ 3,127,358	\$ 589,409	\$ 389,182	\$ 693,728	\$ 7,060,552	\$ 2,774,857	\$ 9,835,409

	Program Services							Support Services		Total Expenses
	Member Services	Registrations	Performance	Shows	Publications	Sponsorships	Other Programs	Total Program Services	General and Administrative	
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,931	\$ 1,931	\$ 191,561	\$ 193,492
Admin allowance fee	-	-	-	-	-	-	(4,423)	(4,423)	-	(4,423)
Awards	-	-	84,142	1,025,470	2,153	-	142,008	1,263,773	86,283	1,340,056
Bad debts	-	-	-	-	(100)	-	-	(100)	180	80
Bank fees	4	75,223	1,009	-	-	-	3,591	79,827	137,865	217,692
Cattle fees	-	-	-	45,167	-	-	-	45,167	-	45,167
Communications	-	257	879	8,585	-	800	14,755	25,276	57,814	83,090
Continuing education	-	-	-	-	-	-	-	-	242	242
Contract labor/Travel	-	-	16,660	523,141	43,256	-	4,224	587,281	238,902	826,183
Cost of goods sold	-	-	-	-	-	-	55,283	55,283	-	55,283
Data processing	-	-	-	-	12,744	-	-	12,744	76,673	89,417
Depreciation	-	2,700	5,000	560	-	-	-	8,260	189,633	198,093
DNA testing	-	205,811	-	-	-	-	-	205,811	-	205,811
Donations	-	-	-	-	-	-	-	-	12,000	12,000
Drug testing	-	-	-	29,138	-	-	-	29,138	-	29,138
Dues, fees and subscriptions	15	2,602	15,355	-	2,690	7,848	-	28,510	33,617	62,127
Employee recognition	-	-	-	-	-	-	50	50	1,854	1,904
Equipment lease/supplies	-	-	-	27,727	1,169	4	9,139	38,047	54,191	92,238
Events catering conference	-	4	4	66,978	252	-	60,762	127,992	1,820	129,812
Hall of fame	-	-	-	-	-	-	4,419	4,419	-	4,419
Imaging	-	11,482	-	-	-	-	-	11,482	-	11,482
Insurance	-	-	1,400	2,402	-	-	2,800	6,602	61,998	68,600
Investigations/inspections	-	(88)	-	-	-	-	-	(88)	-	(88)
Member outreach	200,890	-	-	-	-	-	-	200,890	-	200,890
Newsletter	8,272	-	-	-	-	-	-	8,272	-	8,272
Office expenses	-	-	18	63	5	-	161	247	415	662
Online services	-	5	-	-	-	-	-	5	-	5
Payroll	174,995	394,012	262,222	131,626	233,758	236,967	260,596	1,694,176	921,053	2,615,229
Postage	21,164	28,607	4,448	1,071	98,452	37	1,596	155,375	10,455	165,830
Printing Publications/Programs	18,881	4,927	131	3,014	112,941	-	8,396	148,290	18,594	166,884
Professional fees	-	-	-	-	1,274	-	-	1,274	157,177	158,451
Relocation/Dedication	-	-	-	-	-	-	-	-	-	19,199
Rent	-	-	-	334,361	-	-	194	334,555	210,673	545,228
Repairs and maintenance	-	-	-	-	-	-	-	-	63,708	63,708
Sponsored Events	-	-	301,899	-	-	-	-	301,899	-	301,899
Sponsorships	-	-	671	-	-	81	16,603	17,355	14,329	31,884
Sponsor fulfillment	-	-	-	4,428	-	75,503	-	79,931	-	79,931
Taxes	-	-	-	-	-	-	-	-	42,359	42,359
Travel/APHA/Booth	-	3,173	3,714	172,984	1,802	3,495	3,859	189,027	65,732	254,759
Utilities	-	-	-	-	-	-	-	-	5,416	5,416
	\$ 424,221	\$ 728,715	\$ 697,552	\$ 2,376,715	\$ 510,396	\$ 324,735	\$ 585,944	\$ 5,648,278	\$ 2,673,943	\$ 8,322,221

The Notes to Financial Statements are an integral part of this statement.

Financials

AMERICAN PAINT HORSE ASSOCIATION STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,547,027	\$ 1,754,318
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	206,871	198,093
Paycheck Protection Program loan forgiven	(459,585)	(473,100)
Realized gain on investments, net	(1,952,928)	(240,114)
Unrealized appreciation on investments, net	255,857	(1,164,790)
Changes in operating assets and liabilities:		
Accounts receivable	233,072	(235,497)
Accrued interest	506	1,547
Inventory	(11,783)	(18,804)
Prepaid expenses	(5,363)	22,692
Due from related party, APHF	1,011	179,412
Security deposits	-	13,333
Accounts payable	(220,929)	(169,583)
Accrued expenses	(10,689)	41,519
Due to related party, APHF	(13,831)	77,682
Deferred revenue	39,729	(14,352)
Deferred rent	(4,274)	145,955
Net cash provided by operating activities	604,691	118,311
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(278,515)	(82,661)
Purchases on investments, restricted	(400,000)	(340,000)
Proceeds from sales of investments, restricted	200,000	700,000
Purchases of investments	(14,916,079)	(5,418,893)
Proceeds from sales of investments	14,251,556	5,930,902
Net cash provided by (used in) investing activities	(1,143,038)	789,348
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	459,585	473,100
Net cash provided by financing activities	459,585	473,100
Net increase (decrease) in cash and cash equivalents	(78,762)	1,380,759
Cash and cash equivalents, beginning of year	2,265,689	884,930
Cash and cash equivalents, end of year	<u>\$ 2,186,927</u>	<u>\$ 2,265,689</u>

The Notes to Financial Statements are an integral part of these statements.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – The American Paint Horse Association, Inc. (the Association) is a not-for-profit membership organization incorporated under the laws of Texas and exempt from income tax under Section 501(c)(5) of the U.S. Internal Revenue Code. The Association formed in 1962 to collect, record, and preserve the pedigree of the American Paint Horses. In addition, the Association is responsible for promoting and disseminating knowledge and information related to the American Paint Horse breed.

In October 2021, Marked for Greatness Properties, LLC (Marked for Greatness), a Texas limited liability company, was formed by the Association. Marked for Greatness is wholly owned by American Paint Horse Association, and has elected to be classified as an association taxable as a corporation. The Board of Directors of Marked for Greatness and the Association are comprised of the same members. Marked for Greatness did begin operations during 2021.

Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligations are incurred. Primarily we do not recognize deferred revenue from membership dues and subscription fees and the related effects on the change in net assets. When we changed to the modified cash basis of accounting, there were balances in various deferred revenue accounts, we elected to amortize these amounts over a period of time that expired in 2021. All other revenue is recognized in the period in which the services are provided.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosure during the reporting period. Actual results could differ from those estimates.

Basis of Presentation – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Our Breeders' Trust programs provide added incentives for Paint Horse owners who exhibit their horses. They pay cash awards for points earned at Association approved events by nominated horses. The Breeders' Trust are accounted for as restricted programs and as such are reported in our financial statements as net assets with donor restrictions.

Revenue Recognition – Revenues from membership and subscriptions fees are recorded on the cash basis. Revenues received for registration and field services, publications, and future events and shows are recognized when the service is provided.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions – Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Donated Services – A substantial number of volunteers have donated significant amounts of time to the Association's activities. However, the Association only recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Donated Noncash Assets – Donated noncash assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as without donor restricted support unless the donor has restricted the donated asset to a specific purpose.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Association considers all cash and liquid investments with initial maturities of ninety days or less to be cash and cash equivalents. Certificates of deposits, treasury notes and mutual funds are excluded from the definition of cash and cash equivalents. The Association occasionally has deposits in excess of federally insured limits. Management evaluates each financing institution on a regular basis and does not anticipate any losses on the excess deposits. Cash, with restrictions, is cash deposited specifically for the Breeders' Trust Program. The following table provides a reconciliation of cash and cash equivalents within the statement of assets, liabilities and net assets to the sum of the corresponding amounts within the statements of cash flows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,838,533	\$ 1,708,509
Cash and cash equivalents, with restrictions	<u>348,394</u>	<u>557,180</u>
Total cash and cash equivalents	<u>\$ 2,186,927</u>	<u>\$ 2,265,689</u>

Accounts Receivable – Accounts receivable are included in the accompanying statements of assets, liabilities and net assets at original invoice amount. We determine our allowance for doubtful accounts on historical collections and specific uncollectible accounts. We have had minimal losses in prior years. The accounts receivable balance is comprised of amounts owed to us for magazine advertising and other miscellaneous receivables. The allowance for doubtful accounts in 2021 and 2020 was \$750 and \$800, respectively.

Inventory – Inventory is carried at the lower of cost or net realizable value, determined by first-in, first-out method. Any merchandise write-downs to net realizable value of any items determined to be slow moving or obsolete would be reflected on the statement of revenues, expenses and changes in net assets.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Equipment and Collection – We budget annually for all acquisitions of property and equipment and all expenditures in excess of \$500 for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at original cost. The fair market value of donated assets is similarly capitalized. Expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation using the straight-line method is provided over the estimated useful lives of the assets. Estimated useful lives of major property categories are as follows:

Furniture, fixtures and equipment 3 to 10 years

We maintain a collection of various prints, original artwork paintings and bronze sculptures purchased and carried at their cost or received as gifts without restrictions and carried at their estimated fair value. These works of art are on display in our offices and were not purchased or received for the purpose of re-sale. These items are not depreciated.

Fair Value of Financial Instruments – The Association determines the fair value of financial instruments by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed, the fair values of financial instruments approximate their recorded values, due primarily to their short-term nature. The Association considers investments with maturities of 90 days or less when purchased to be cash equivalents.

Fair Value – FASB ASC 820-10, *Fair Value Measurements and Disclosure*, defines fair value to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and emphasizes that fair value is a market-based measurement, not an entity-specific measurement. It establishes a fair value hierarchy and expands disclosures about fair value measurements in both interim and annual periods.

Investments – We record investments purchased at cost. All recorded investments were purchased. Thereafter, investments are carried at their readily determinable fair values in the statement of assets, liabilities and net assets. We have investments in marketable securities (equity and fixed income mutual funds) and structured investments-alternative assets with embedded derivatives, which are financial instruments whose performance is linked to that of an underlying asset or assets. The alternative assets are bonds with various embedded market indices used to hedge against interest rate fluctuations. Our investment policy allows for the use of derivatives for this purpose. We record unrealized gains and losses of all investments in the change in net assets in the accompanying statement of revenues, expenses and changes in net assets.

FASB ASU No. 2016-14 requires that investment expenses related to return investing be netted against investment return on the statement of revenues, expenses and changes in net assets and eliminated the requirement to disclose investment expenses so netted. In addition, the ASU eliminates the requirement to disclose investment income separately from net appreciation or depreciation; disclose the composition of investment return (realized and unrealized gains and losses of all investments) if investment return is reported in the statement of revenues, expenses and changes in net assets and separated into operating and nonoperating amounts. We consider our investment return to be nonoperating.

Our investments are made by diversified investment managers whose performance is monitored by the Executive Committee. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we believe the established investment policies and guidelines are prudent for the long-term welfare of our Association.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Rent – The Company recognizes rent expense on a straight-line basis and records deferred rent based on the difference between cash paid and straight-line expense.

Income Taxes – The Association is exempt from federal income taxes under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(5), and as such, is subject to income taxes only on unrelated business income (UBI). The Association's UBI consists of advertising income derived from publication of the *Paint Horse Journal*, net of related publication costs. There was no income tax (benefit) expense for the years ended December 31, 2021 and 2020.

FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*, clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, measurement and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods, disclosures and transition relating to the adoption of the accounting standard.

The Association's accounting policy related to income tax penalties and interest assessments is to accrue for these costs and record a charge to selling, general and administrative expense for tax penalties and a charge to interest expense for interest assessments during the period that it takes an uncertain tax position through resolution with the taxing authorities or the expiration of the applicable statute of limitations. The Association did not record any significant amounts related to penalties and interest during the years ended December 31, 2021 and 2020.

In the normal course of business, the Association is subject to examination by taxing authorities. The Association's tax returns for the years after December 31, 2018 are open, by statute, for review by authorities. However, at present, there are no ongoing income tax audits or unresolved disputes with various tax authorities.

Advertising Costs – We use advertising to promote our programs among the audiences we serve. The production costs of advertising are expensed as incurred. During the years ended December 31, 2021 and 2020 advertising expense totaled approximately \$92,000 and \$193,000, respectively.

Compensated Absences – Our employees are entitled to paid leave, based on the years of service. Our policy is to recognize the estimated cost of compensated absences when earned by the employee. This estimated amount is recorded as an accrued expense.

Other Income and Expenses - Marketing Initiative – These items are non-operating expenses and include a marketing initiative expense, which is an effort to stimulate show attendance by adding prize money.

Functional Allocation of Expenses – The costs of providing our various programs have been summarized on a functional basis in the statement of functional expenses. Directly identifiable expenses are charged to program services. Certain expenses have been allocated among the programs and supporting services based on periodic time and expense studies. General and administrative expenses include those expenses that are not identifiable with any specific function, but provide for the overall support and direction of the Association.

Reclassifications – Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Adopted Accounting Standards – In May 2014, the Financial Accounting Standards Board (FASB) issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers and supersedes and replaces nearly all existing GAAP revenue recognition guidance, including industry-specific guidance. The authoritative guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. The five steps are: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when or as each performance obligation is satisfied. The authoritative guidance applies to all contracts with customers except those that are within the scope of other topics in the FASB ASC. The Association has adopted this standard as of and for the year ended December 31, 2020. No cumulative-effect adjustment in net assets was recorded because the adoption of ASU 2014-09 did not significantly impact the Association's reported historical revenue.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This standard intends to improve the effectiveness of disclosures in the notes to financial statements by modifying disclosure requirements for fair value measurements. The standard is effective for the Association for annual and interim reporting periods beginning after December 15, 2019, with early adoption permitted. The Association has adopted this standard as of and for the year ended December 31, 2020. The implementation did not significantly impact the Association's financial statements.

Recent Accounting Pronouncements – In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This standard requires entities that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. In July 2018, the Financial Accounting Standards Board issued ASU No. 2018-10, *Codification Improvements to Topic 842, Leases (ASU 2018-10)* which updates narrow aspects of the guidance issued in ASU 2016-02. In November 2019, the Financial Accounting Standards Board issued ASU No. 2019-10, *Leases (Topic 842): Effective Dates* delaying the effective date of the standard to fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 31, 2021. In response to the COVID-19 pandemic, the effective date was once again extended and will be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 31, 2022. Early application will continue to be permitted. The Association is currently assessing the impact of the adoption of these standards on the financial statements.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, net assets with donor restrictions are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Breeders' Trust	<u>\$ 682,791</u>	<u>\$ 675,457</u>

During 2021 and 2020, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	<u>2021</u>	<u>2020</u>
Breeders' Trust	<u>\$ 617,498</u>	<u>\$ 602,379</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of the statement of assets, liabilities and net assets date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor restricted amounts that are available for general expenditures in the following year.

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 2,186,927	\$ 2,265,689
Accounts receivable	595,890	828,962
Investments	18,147,853	15,786,259
Less amounts not available to be used within one year:		
Cash with restrictions for specific purposes	(348,394)	(557,180)
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 20,582,276</u>	<u>\$ 18,323,730</u>

NOTE 4 – PROPERTY AND EQUIPMENT

At December 31, cost and related accumulated depreciation of property and equipment are as follows:

	<u>2021</u>	<u>2020</u>
Furniture, fixtures and equipment	\$ 2,021,415	\$ 1,813,261
Art collection	<u>108,980</u>	<u>108,980</u>
	2,130,395	1,922,241
Less accumulated depreciation	(1,307,701)	(1,171,191)
Property and equipment, net	<u>\$ 822,694</u>	<u>\$ 751,050</u>
Depreciation expense for the year	<u>\$ 206,871</u>	<u>\$ 198,093</u>

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

ASC 820-10, *Fair Value Measurements and Disclosure*, provides a framework for measuring fair value under generally accepted accounting principles. ASC 820-10 applies to all financial instruments that are being measured and reported on a fair value basis. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with publicly traded equities with readily determinable fair values based on daily redemption values. We obtain fair value for investments from our investment managers. We invest in certificates of deposit not traded in the financial markets, and held to maturity.

We invest in corporate bonds traded in the financial markets. Those bond obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. We obtain fair value for investments from our investment managers.

Our investments in real estate investment trusts and alternative asset hedge funds are classified within level 3.

The balance of the investments held on December 31, 2021 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Certificate of deposit - restricted	\$ 740,000	\$ 740,000	\$ -
Common trust - domestic equity	8,866,351	9,444,954	578,603
Common trust - international equity	1,408,500	1,753,372	344,872
Common trust - domestic bonds	4,427,062	4,417,556	(9,506)
Common trust - government bonds	1,588,150	1,692,819	104,669
Common trust - domestic alternative assets	<u>850,000</u>	<u>839,152</u>	<u>(10,848)</u>
	<u>\$ 17,880,063</u>	<u>\$ 18,887,853</u>	<u>\$ 1,007,790</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

The balance of the investments held on December 31, 2020 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Certificate of deposit - restricted	\$ 540,000	\$ 540,000	\$ -
Common trust - domestic equity	5,519,355	5,926,142	406,787
Common trust - international equity	3,110,287	3,666,027	555,740
Common trust - domestic bonds	2,627,215	2,722,736	95,521
Common trust - government bonds	738,150	822,738	84,588
Common trust - domestic alternative assets	<u>2,527,526</u>	<u>2,648,616</u>	<u>121,090</u>
	<u>\$ 15,062,533</u>	<u>\$ 16,326,259</u>	<u>\$ 1,263,726</u>

The table below presents the balances of assets measured at fair value on December 31, 2021 on a recurring basis.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificate of deposit - restricted	\$ 740,000	\$ 740,000	\$ -	\$ -
Common Trust:				
Domestic equity	9,444,954	9,444,954	-	-
International equity	1,753,372	1,753,372	-	-
Domestic bonds	4,417,556	-	4,417,556	-
Government bonds	1,692,819	-	1,692,819	-
Domestic alternative assets	<u>839,152</u>	<u>-</u>	<u>-</u>	<u>839,152</u>
Total assets at fair value	<u>\$ 18,887,853</u>	<u>\$ 11,938,326</u>	<u>\$ 6,110,375</u>	<u>\$ 839,152</u>

The table below presents the balances of assets measured at fair value on December 31, 2020 on a recurring basis.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificate of deposit - restricted	\$ 540,000	\$ 540,000	\$ -	\$ -
Common Trust:				
Domestic equity	5,926,142	5,926,142	-	-
International equity	3,666,027	3,666,027	-	-
Domestic bonds	2,722,736	-	2,722,736	-
Government bonds	822,738	-	822,738	-
Domestic alternative assets	<u>2,648,616</u>	<u>-</u>	<u>-</u>	<u>2,648,616</u>
Total assets at fair value	<u>\$ 16,326,259</u>	<u>\$ 10,132,169</u>	<u>\$ 3,545,474</u>	<u>\$ 2,648,616</u>

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

Financial Instruments Not Measured at Fair Value

Some of the Association's financial instruments are not measured at fair value on a recurring basis but nevertheless are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such assets and liabilities include cash and cash equivalents, receivables and payables.

For the years ended December 31, 2021 and 2020, net investment income includes the following:

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 342,038	\$ 290,809
Interest income, restricted Breeders' Trust	49,497	26,355
Investment fees	(103,245)	(94,499)
Net realized gains/(losses)	1,952,928	240,114
Unrealized appreciation/(depreciation)	(255,857)	1,164,790
	<u>\$ 1,985,361</u>	<u>\$ 1,627,569</u>

NOTE 6 – ACCRUED EXPENSES

At December 31, accrued expenses consist of the following:

	<u>2021</u>	<u>2020</u>
Breeders' Trust Program payouts	\$ 375,240	\$ 393,581
Other payables	7,221	7,484
Compensation expenses	39,783	30,245
Compensated absences and vacation	<u>211,351</u>	<u>212,974</u>
	<u>\$ 633,595</u>	<u>\$ 644,284</u>

NOTE 7 – DEFERRED REVENUE – LIFETIME MEMBERSHIPS

We adopted the modified cash basis of accounting in 2014, and stopped recording deferred revenue for membership fees and subscription dues. We elected to amortize the existing balances in these deferred revenue accounts on a straight-line basis over time, as follows:

	12/31/2019 Deferred Revenue Balance	2020 Deferred Revenue Recognized	12/31/2020 Deferred Revenue Balance	Date Deferred Revenue Expires
<u>Memberships</u>				
Lifetime	\$ 71,405	\$ 47,604	\$ 23,801	6/30/2021
Junior Lifetime	<u>16,439</u>	<u>10,959</u>	<u>5,480</u>	6/30/2021
Total	<u>\$ 87,844</u>	<u>\$ 58,563</u>	<u>\$ 29,281</u>	

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 9 – RETIREMENT PLAN

The Association maintains a defined contribution retirement plan pursuant to Section 401(k) of the Internal Revenue Code, which covers substantially all employees. The Plan provides for salary reduction (elective) contributions by participants, and for employer contributions at the discretion of the Board of Directors. There were no matching contributions in either 2021 or 2020.

NOTE 10 – COMMITMENTS

The Association leases office and storage space under non-cancelable operating leases that expire at various dates through July 2030. The storage space is under an annual twelve-month lease that expires February 2022 and requires monthly payments of \$1,845.

In December 2017, the Association entered into a ten-year lease for our office space in the historic stockyards area of Fort Worth, Texas and moved in with an acknowledged delivery date of January 15, 2020. After receiving the first eight months free, rent payments began on October 1, 2020 and continue for 120 months (10 years) with a one-time escalation clause at the end of the first five years. The lease allows for two five-year additional options allowing for a potential twenty-year lease.

Rent expense under these agreements for the years ended December 31 consists of the following:

	2021	2020
Cash rental paid on facilities lease	\$ 210,000	\$ 42,628
Amortized deferred rent expense	(4,274)	145,955
Storage space and miscellaneous rentals	<u>41,935</u>	<u>22,284</u>
Net rental expense	<u>\$ 247,661</u>	<u>\$ 210,867</u>

Under the terms of the leases above, future minimum commitments at December 31, 2021 are as follows:

2022	\$ 210,000
2023	210,000
2024	210,000
2025	218,750
2026	231,000
2027 through 2030	<u>827,750</u>
Total commitment	<u>\$ 1,907,500</u>

FASB has issued Accounting Standards Codification (ASC) Topic 842, *Leases*, as amended, supersedes and replaces nearly all GAAP lease recognition guidance. This standard will establish a new lease asset and liability recognition model and expand disclosures about leases. Due to the COVID-19 pandemic, FASB has delayed implementation of ASC 842 for annual periods beginning after December 15, 2021. We anticipate a significant effect on the statement of financial position with the implementation of ASC 842 in the year 2022.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

Financial Instruments Not Measured at Fair Value

Some of the Association's financial instruments are not measured at fair value on a recurring basis but nevertheless are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such assets and liabilities include cash and cash equivalents, receivables and payables.

For the years ended December 31, 2021 and 2020, net investment income includes the following:

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 342,038	\$ 290,809
Interest income, restricted Breeders' Trust	49,497	26,355
Investment fees	(103,245)	(94,499)
Net realized gains/(losses)	1,952,928	240,114
Unrealized appreciation/(depreciation)	(255,857)	1,164,790
	<u>\$ 1,985,361</u>	<u>\$ 1,627,569</u>

NOTE 6 – ACCRUED EXPENSES

At December 31, accrued expenses consist of the following:

	<u>2021</u>	<u>2020</u>
Breeders' Trust Program payouts	\$ 375,240	\$ 393,581
Other payables	7,221	7,484
Compensation expenses	39,783	30,245
Compensated absences and vacation	211,351	212,974
	<u>\$ 633,595</u>	<u>\$ 644,284</u>

NOTE 7 – DEFERRED REVENUE – LIFETIME MEMBERSHIPS

We adopted the modified cash basis of accounting in 2014, and stopped recording deferred revenue for membership fees and subscription dues. We elected to amortize the existing balances in these deferred revenue accounts on a straight-line basis over time, as follows:

	12/31/2019 Deferred Revenue Balance	2020 Deferred Revenue Recognized	12/31/2020 Deferred Revenue Balance	Date Deferred Revenue Expires
<u>Memberships</u>				
Lifetime	\$ 71,405	\$ 47,604	\$ 23,801	6/30/2021
Junior Lifetime	16,439	10,959	5,480	6/30/2021
Total	<u>\$ 87,844</u>	<u>\$ 58,563</u>	<u>\$ 29,281</u>	



AMERICAN
PAINT  HORSE
foundation

2021
ANNUAL
REPORT

2021 Scholarship Recipients

New Scholarships

Brooke Bernt	Utah PHC Endowment #3	Davenport University
Emma Rich	Dr Wm/Mable Garnier Endowment	Southern Arkansas University
Gianna Pozzi	Illinois PHC Endowment #1	Baylor University
Jessie Ferguson	Zone 1 Endowment #3	Lakeland College
Kimberly Laue	Jason Sheriff Memorial	Midway University
Kristen McPherson	Zone 3 Endowment #4	Baylor University
Kynlee Curry	Ark LaTex PHC Endowment	Lone Star College
Melissa Cruzan	Roland & Joan Hoch Endowment	University Of South Carolina Lancaster
Renee McCray	Rocky Mt PHC YDF Endowment	Cloud County Community College
Tayln Smith	Illinois PHC Endowment #2	Missouri Southern State University

Scholarship Renewals

Allison Wichrowski	Paul White Memorial Endowment	North Carolina Wesleyan College
Anna Lia Sullivan	Matt Diamond Memorial Endowment	University of Delaware
Antonia Lee Dinulescu	Lee Newsom Endowment	Univesity of Texas - Austin
Cali Pontnack	Bud & Bev Shoemaker Honorarium	West Texas A & M
Caroline Tasker	Zone 2 Endowment	Sonoma State University
Emily Gaugler	Bill & Joye Bryan Endowment	Wichita State University
Grace Carter	California Paint Racing Assoc Endowment	Carroll College
Hannah Stokan	Cross Timbers PHC Endowment #1	Baylor University
Jordan Olson	Lynn Titlow Memorial Endowment	State College of Florida
Justin Moody	Lynn Simons Memorial #1 Endow	Schreiner University
Kaden Strom	Zone Three #2	North Dakota State University
Katherine Kauachi	Dr Bill Jackson Endowment	Texas A & M University
Kylin Korb	Dr/Mrs Wonderlich Endowment	University of Wisconsin - Madison
Kyra Petty	Robert & Mary Parrott Endowment	University of Tennessee - Martin
Lena May Haught	Joann Cook Memorial	Grand Canyon University
Madison Martin	Bill & Rachael Yoesel Memorial	Central Virginia Community College
Madison Vance	Floyd & Maryann Moore Endowment #2	Oklahoma State University
Makayla McPherson	Bob/Theda Bartholomew Honorariu	University of Wyoming
Morgan Moser	Ashley Huntington Memorial Endowment	Oklahoma State University
Natalie Staas	Keith Lamoine Memorial Endowmen	Yuba College
Nathan Taylor Wright	Floyd & Maryann Moore Endowment #1	Louisiana Tech
Rene Conklin	Williamson/Brashears Honorarium	University of Tennessee - Martin
Sabine Lazo	Gulf Coast PHC Endowment	Sam Houston State University
Samantha Stubblefield	Lynn Simons Memorial Endowment #2	Baylor University
Sarah Beth Felker	Nevada PHC Endowment #2	St. Andrews University
Sophia Smith	Mickea Smith Endowment	Stephen F. Austin State University

The APHF awarded \$1,000 academic scholarships to 34 students for 2020-2021. Ten of the recipients were new to the scholarship program, while the remaining 26 were scholarship renewals.

2021 Scholarship Recipients

The APHF awarded \$109,050 in scholarships at the 2021 Youth World Show. A total of \$53,361 was redeemed for the 2020/2021 academic year

Youth World Show Scholarships Redeemed for 2021

Abigail Iverson	\$800	Rio Salado College
Abigail Newbold	\$250	NEO A&M College
Amara Eckert	\$250	University of Saint Francis
Amber Nusser	\$250	University of California, Davis
Andrew Carey	\$650	Abilene Christian University
Angelina Newbold	\$250	NEO A&M College
Annelise Bedell	\$400	Lake Michigan College
Ansley LaLone	\$550	Washington State University
Arec Wesley	\$650	Mississippi State University
Austin Wesley	\$350	Mississippi State University
Bailey McCaffrey	\$1,900	Oakland Community College
Delaney Bourque	\$1,400	San Jacinto College
Ella Storch	\$4,850	California State University Fresno
Eve Sachs	\$400	Sierra Nevada University
Fallon Owen	\$3,200	Texas A & M University
Gianna Pozzi	\$5,900	Baylor University
Grace Davis	\$2,600	Texas A&M University
Grace Moreland	\$150	Colorado State University
Jordyn Bennett	\$1,099	Ashworth College
Josey Grewing	\$250	North Central Texas College
Justin Lutjelusche	\$400	Central Community College
Justin Moody	\$3,012	Schreiner University
Kaitlyn Ferguson	\$1,000	Auburn University
Katelyn Daniells	\$5,100	Tarleson State University
Kelsey Gonzales	\$1,200	South Dakota State University
Kristen McPherson	\$2,450	Baylor University
Kynlee Curry	\$1,150	Lone Star College
Lauren McFadden	\$400	Iowa State University
Lexi Hansen	\$650	University of Wisconsin River Falls
Lillian Woodruff	\$4,650	University of Alabama
Lindsey Roth	\$250	University of Iowa
Mackenzie Berkland	\$500	West Texas A&M
Madalyn Rohr	\$500	Kansas State University
Makayla McPherson	\$650	University of Wyoming
McKinley Novacek	\$1,550	Univeristy of Texas at Arlington
Riley Supertino	\$400	California State University, Bakersfield
Tayln Smith	\$750	Missouri Southern State University
Taylor Stephens	\$400	College of the Sequoias
Terra Hansen	\$1,700	Tarleton State University
Trelyn Hancock	\$500	Wharton County Junior College
Total	\$53,361	

Scholarship Endowments

Endowments may be established in the form of an honorarium or a memorial in any name. Donations to these endowments are totaled together until the current minimum of \$25,000 is reached. When the minimum amount is reached, the fund becomes permanent and the American Paint Horse Foundation issues a \$1,000 academic scholarship, annually, in that club or individual's memory or honor. Any amount of money may be donated to an established honorarium or memorial endowment, but a minimum of \$1,000 must be donated to begin one. All scholarships go directly to the college, university or trade school.

Permanent Youth World Show Scholarship Endowment Benefactors

Perpetuates scholarships at each Youth World Show in their name:

Arizona PHC Endowment, established 2019
Gregg Reisinger YWS Scholarship Endowment, established 2021
Charles Marx YWS Class Endowment, established 2019
Rebecca Baker Memorial Endowment Scholarships, established 2014
Robyn Hanna Sportsmanship Endowment, established 2019

Permanent Youth World Show Scholarship Endowment Benefactors

Perpetuates a \$1,000 scholarship annually in their name

Arizona Paint Horse Club Endowment #2, established 1997
Ark LaTex Paint Horse Club Endowment, established 2005
Ashley Huntington Memorial Endowment, established 2013
Bill & Joye Bryan Endowment, established 2007
Bill and Rachael Yoesel Memorial Endowment, established 2013
Bob & Theda Bartholomew Endowment, established 2014
Bud & Beverly Shoemaker Endowment, established 2014
California Paint Racing Association Endowment, established 1995
Central California Paint Horse Club Endowment, established 1991
Cross Timbers Paint Horse Club Endowment #1, established 2008
Cross Timbers Paint Horse Club Endowment #2, established 2013
Dr. & Mrs. Lyle Wonderlich Endowment, established 1985
Dr. & Mrs. W.V. Garnier Family Endowment, established 1987
Dr. Bill Jackson #1 Endowment, established 1996
Dr. Bill Jackson Memorial Endowment #2, established 1999
Floyd & Maryanne Moore Endowment #1, established 2007
Floyd & Maryann Moore Honorarium Fund #2, established 2008
Gulf Coast Paint Horse Club Endowment, established 2018
Idaho Paint Horse Club Endowment, established 1994
Illinois Paint Horse Club Endowment #1, established 1999
Illinois Paint Horse Club Endowment #2, established 2003
Jason Sheriff Memorial Endowment, established 2014
Joann Cook Memorial Endowment, established 1996
Keith LaMoine Memorial Endowment, established 1994
Lee Newsom Endowment, established 1983
Lynn Simons Memorial Endowment #1, established 2005
Lynn Simons Memorial Endowment #2, established 2007
Lynn Titlow Memorial Endowment, established 2017
Matt Diamond Memorial Endowment, established 1995
Michael Ochetto, Jr. Memorial Endowment, established 2021
Mickea Smith Endowment, established 2008
Nebraska Paint Horse Club Endowment, established 1991
Nevada Paint Horse Club Endowment #1, established 2000
Nevada PHC #2 / Sheila Plimpton Memorial Endowment, established 2007
Paul White Memorial Endowment, established 2004
Robert and Mary Parrott Endowment, established 2005
Robert Haas Endowment, established 1998
Rocky Mountain Paint Horse Association YDF Scholarship, established 2017
Roland & Joan Hoch Endowment, established 1994
Southwest Washington Paint Horse Club Endowment, established 1989
Utah Paint Horse Club Endowment #1, established 1998
Utah Paint Horse Club Endowment #2, established 2000

Scholarship Endowments

Utah Paint Horse Club Endowment #3, established 2001
Washington State Paint Horse Club Endowment, established 2005
Williamson/Brashears Endowment, established 2014
Zone 1 Endowment #3, established 2001
Zone 2 / Duane Pettibone Memorial, established 2000
Zone 2 Endowment, established 2000
Zone 3 Endowment #1, established 1997
Zone 3 Endowment #2, established 2000
Zone 3 Endowment #3, established 2003
Zone 3 Endowment #4, established 2010
Zone One Endowment #1, established 1995
Zone One Endowment #2, established 1996

Incomplete Honorarium Endowment Funds

These honorariums require a minimum of \$25,000 to issue a scholarship:

Brett Scott Fredericks Memorial Fund
Gary Gordon Memorial Fund
Larry Sheriff Memorial Fund
Marti Cibrowski McLain Memorial Fund
Nevada PHC #3 / Ken Winder Memorial Fund
Suzanna Smiles Memorial Fund
Suzette Busby Memorial Fund
Wanda West Memorial Fund
Zippos Sensation Memorial Fund

These honorariums require a minimum of \$12,000 to issue a scholarship:

Mississippi Paint Horse Club Honorarium Fund
New Mexico Paint Horse Club Honorarium Fund
Utah Paint Horse Club Honorarium Fund #4,

These honorariums require a minimum of \$10,000 to issue a scholarship:

Mr. & Mrs. Joe Bachmuth Honorarium Fund

Incomplete Memorial Endowment Funds

These memorial funds require a minimum of \$10,000 to issue a scholarship:

Avis Schnurr Memorial Fund
Dean Jones Memorial Fund
Jim Pacelli Memorial Fund
Maxine Howington Memorial Fund
Rachel Ryan Burns Memorial Fund
Robert Ward Memorial Fund
Shirley Bilton Memorial Fund
Sue Williamson Memorial Fund
Tad Dahms Memorial Fund

Incomplete Youth World Show Endowments

Jan Anderson Honorarium
Banks Ready Youth World Show Courage Honorarium
Michigan PHC
YWS Scholarship Endowment

Lasting Legacy Capital Campaign

Champion \$100,000 to \$499,999

American Paint Horse Association, Fort Worth, Texas

Honor Roll \$25,000 to \$49,999

Paul use & Marylyn Caliendo, Pilot Point, Texas

Rebecca's (Baker) Foundation, Bandera, Texas

\$5,000 to \$9,999

Fort Worth Railroad Salvage - Cowtown Selection, Fort Worth, Texas

Michael R Ochetto Sr., Belcher, Louisiana

Mark use & Rebecca Reisinger, Eldora, Iowa

