



marked for greatness™

2022
ANNUAL
REPORT

2022 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
Melanie Cox-Dayhuff
Knightstown, Indiana



President-Elect & Officer
David Lands
Gloucester, Virginia



Vice President
Sandy Jirkovsky
Whitesboro, Texas



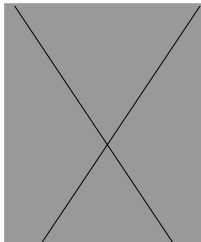
Board Member
Kelly Boles Chapman
Bellevue, Michigan



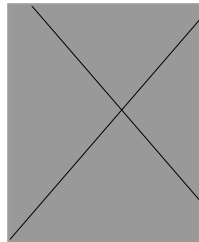
Board Member
Monika Hagen
Bavaria, Germany



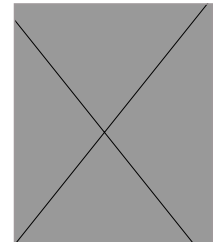
Board Member
Diane Alves
Ballico, California



Board Member
Ashley Griffin
Owenton, Kentucky



Board Member
Mike Holloway
Brandon, Mississippi



Board Member
James Howard
Wayne, Oklahoma



Immediate Past President & Officer
Alison Umberger
Broad Run, Virginia



Executive Director & Officer
Billy Smith
Fort Worth, Texas

Membership by Location

United States

LOCATION	TOTAL	LOCATION	TOTAL	LOCATION	TOTAL
Alabama	340	Maine	82	Pennsylvania	609
Alaska	38	Maryland	167	Puerto Rico	0
Arizona	933	Massachusetts	182	Rhode Island	7
Arkansas	390	Michigan	1017	South Carolina	348
California	2259	Minnesota	830	South Dakota	304
Colorado	1166	Mississippi	328	Tennessee	552
Connecticut	76	Missouri	876	Texas	5345
Delaware	70	Montana	560	Utah	513
District of Columbia	0	Nebraska	442	Vermont	60
Florida	1237	Nevada	308	Virginia	359
Georgia	573	New Hampshire	108	Virgin Islands	0
Hawaii	32	New Jersey	212	Washington	1112
Idaho	625	New Mexico	277	West Virginia	93
Illinois	826	New York	425	Wisconsin	749
Indiana	596	North Carolina	664	Wyoming	315
Iowa	806	North Dakota	223		
Kansas	615	Ohio	977		
Kentucky	318	Oklahoma	1560		
Louisiana	375	Oregon	961		
				U.S. Total	31,842

International

LOCATION	TOTAL	LOCATION	TOTAL	LOCATION	TOTAL
Argentina	2	Hungary	31	Spain	56
Australia	78	Ireland	18	Sweden	280
Austria	282	Israel	9	Switzerland	176
Belgium	303	Italy	772	Thailand	1
Belize	1	Japan	14	United Kingdom	69
Brazil	13	Luxembourg	33	Uruguay	1
Bulgaria	6	Mexico	282	Venezuela	9
China	12	Namibia	3		
Colombia	12	Netherlands	317		
Costa Rica	16	New Caledonia	5		
Croatia	22	New Zealand	4		
Czech Republic	391	Norway	52		
Denmark	139	Panama	6		
Dominican Republic	7	Poland	96		
Estonia	1	Russia	2		
Finland	28	Singapore	5		
France	773	Slovakia Republic	102		
Germany	1492	Slovenia	48		
Greece	1	South Africa	12		
				Foreign Total	5,982

Canada

LOCATION	TOTAL			MEMBERSHIP	
Alberta	741	United States	31,842	Regular 1-Year	17,803
British Columbia	364	International	5,982	Regular 3-Year	9,343
Manitoba	107	Canada	2,517	Regular 5-Year	3,158
New Brunswick	69			Total	30,304
Newfoundland	5				
Nova Scotia	84	Grand Total	40,431	Junior 1-Year	1,661
Nw Territories	0			Junior 3-Year	586
Ontario	516			J-Term	1,262
Prince Edward II	9			Total	3,509
Quebec	311				
Saskatchewan	308			Lifetime Members	6,528
Yukon	3				
Canadian Total	2,517			Total Members	40,341

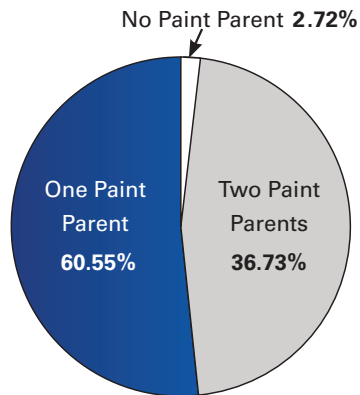
Paint Horse Distribution (Total horses registered in 2022)

Registration and Breeding Statistics

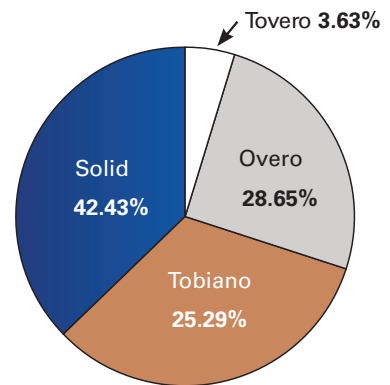
Year	Horses Registered Annually	Horses Transferred Annually	Mares Bred	Stallion Breeding Reports
2022	9,934	12,749	*	*
2021	9,881	13,679	17,212	4,301
2020	9,706	12,312	15,748	4,659
2019	9,145	12,023	15,159	4,671
2018	10,149	13,232	16,202	4,970

* 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 2022 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



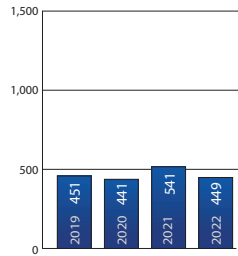
Horse Analysis by Location (Total horses registered in 2022)

	Total Horses	Type				Sex			Bloodline		
		Overo	Tobiano	Solid	Tob/Ove	Stallions	Mares	Geldings	Cropout	One Paint Parent	Two Paint Parents
United States											
Alabama	65	20	12	30	3	19	39	7	1	45	19
Alaska	6	0	3	3	0	3	3	0	0	4	2
Arizona	134	58	29	46	1	45	79	10	5	77	52
Arkansas	92	13	25	54	0	31	52	9	0	74	18
California	398	130	63	196	9	151	203	44	12	274	112
Colorado	209	47	78	80	4	80	99	30	10	120	79
Connecticut	4	3	0	1	0	1	2	1	0	3	1
Delaware	8	2	1	5	0	0	7	1	0	5	3
Florida	179	66	39	72	2	67	94	18	11	113	55
Georgia	95	31	30	34	0	42	44	9	3	57	35
Hawaii	3	1	0	2	0	1	0	2	0	2	1
Idaho	133	33	28	66	6	53	63	17	2	95	36
Illinois	146	67	20	53	6	54	69	23	5	84	57
Indiana	101	34	24	40	3	37	47	17	4	60	37
Iowa	233	91	50	83	9	76	123	34	6	143	84
Kansas	162	42	52	61	7	73	72	17	5	90	67
Kentucky	108	37	16	51	4	51	52	5	3	79	26
Louisiana	72	23	20	27	2	32	31	9	4	47	21
Maine	7	3	2	1	1	2	5	0	2	3	2
Maryland	15	10	2	3	0	4	8	3	1	6	8
Massachusetts	15	6	2	7	0	5	8	2	2	5	8
Michigan	198	72	53	69	4	60	102	36	6	112	80
Minnesota	167	57	39	70	1	55	84	28	8	103	56
Mississippi	59	18	21	20	0	17	38	4	2	36	21
Missouri	220	62	58	96	4	89	112	19	3	139	78
Montana	216	39	58	113	6	75	122	19	5	143	68
Nebraska	93	32	22	34	5	36	51	6	1	63	29
Nevada	49	12	12	25	0	17	24	8	1	40	8
New Hampshire	9	3	3	2	1	5	2	2	0	7	2
New Jersey	20	8	3	8	1	8	11	1	2	11	7
New Mexico	49	7	13	28	1	23	20	6	2	36	11
New York	55	21	9	22	3	26	23	6	1	36	18
North Carolina	102	37	20	40	5	27	60	15	3	73	26
North Dakota	136	27	62	43	4	61	67	8	2	85	49
Ohio	164	61	41	61	1	59	78	27	8	112	44
Oklahoma	491	105	121	256	9	179	258	54	10	314	167
Oregon	182	55	41	81	5	75	89	18	3	119	60
Pennsylvania	85	35	13	36	1	28	44	13	5	59	21
Rhode Island	1	0	0	1	0	1	0	0	0	1	0
South Carolina	52	20	13	16	3	16	28	8	3	27	22
South Dakota	264	31	136	90	7	133	123	8	3	126	135
Tennessee	115	33	21	56	5	46	56	13	4	76	35
Texas	1,342	412	230	679	21	489	684	169	89	941	312
Utah	110	22	26	61	1	42	53	15	0	79	31
Vermont	8	3	5	0	0	3	5	0	0	3	5
Virginia	50	19	11	18	2	16	27	7	2	29	19
Washington	158	55	35	63	5	65	76	17	7	99	52
West Virginia	20	3	4	11	2	11	8	1	1	15	4
Wisconsin	162	61	34	66	1	68	80	14	4	97	61
Wyoming	85	27	22	33	3	33	45	7	1	52	32
Total U.S.	6,847	2,054	1,622	3,013	158	2,590	3,470	787	252	4,419	2,176
International											
Alberta	212	62	44	91	15	90	107	15	1	121	90
Australia	6	3	0	3	0	1	1	4	1	2	3
Austria	48	13	22	11	2	22	26	0	0	24	24
Belgium	144	36	42	55	11	69	73	2	0	72	72
Belize	1	0	1	0	0	0	1	0	0	0	1
British Columbia	96	15	50	26	5	42	42	12	1	65	30
China	7	3	1	3	0	5	2	0	0	2	5
Colombia	3	0	2	1	0	1	2	0	0	2	1
Croatia	8	1	0	7	0	5	3	0	0	6	2
Czech Republic	148	26	58	54	10	69	72	7	0	61	87
Denmark	14	3	4	6	1	3	10	1	0	6	8
Dominican Republ	1	0	0	1	0	0	1	0	0	1	0
Finland	5	3	2	0	0	2	2	1	0	0	5
France	522	166	138	175	43	254	267	1	0	167	355
Germany	445	82	176	161	26	212	220	13	4	253	188
Hungary	15	1	6	8	0	5	9	1	0	11	4
Ireland	2	0	1	1	0	1	0	1	0	2	0
Israel	1	0	0	1	0	0	1	0	0	0	1
Italy	554	164	134	230	26	240	306	8	0	284	270
Japan	1	0	0	1	0	0	1	0	0	1	0
Luxembourg	9	2	1	6	0	5	4	0	0	4	5
Manitoba	69	18	7	35	9	24	43	2	1	44	24
Mexico	147	43	19	77	8	65	82	0	0	128	19
Namibia	3	1	0	2	0	1	2	0	0	1	2
Netherlands	94	20	38	24	12	51	39	4	0	41	53
New Brunswick	18	4	5	6	3	6	11	1	0	10	8
Newfoundland	1	1	0	0	0	0	1	0	0	0	1
Norway	7	1	4	2	0	6	1	0	0	2	5
Nova Scotia	20	5	8	5	2	11	8	1	0	9	11
Ontario	96	32	20	39	5	31	54	11	5	56	35
Panama	1	0	1	0	0	0	1	0	0	0	1
Poland	29	4	8	14	3	12	16	1	0	17	12
Prince Edward II	3	0	2	1	0	3	0	0	0	2	1
Quebec	58	9	12	36	2	23	30	5	1	43	14
Saskatchewan	134	42	32	55	5	70	59	5	1	73	60
Slovakia Republi	29	6	8	12	3	10	19	0	0	10	19
Slovenia	22	4	4	14	0	11	11	0	0	12	10
South Africa	5	0	2	2	1	4	0	1	0	4	1
Spain	19	5	6	5	3	8	11	0	0	9	10
Sweden	42	7	12	19	4	22	18	2	1	27	14
Switzerland	20	6	8	6	0	8	11	1	1	12	7
United Kingdom	26	5	10	7	4	9	15	2	1	12	13
Yukon	2	0	2	0	0	0	1	1	0	0	2
Total International	3,087	792	890	1,202	203	1,401	1,583	103	18	1,596	1,473
Grand Total	9,934	2,846	2,512	4,215	361	3,991	5,053	890	270	6,015	3,649

Program Participation

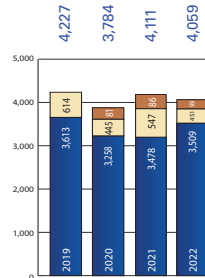
Paint Alternative Competition (PAC)

(Ride America is included in PAC)



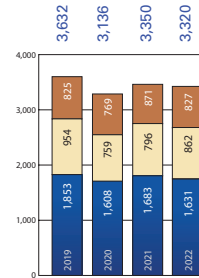
Youth

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



Amateur

■ Amateur Walk Trot
■ 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
2022	6 E-Shows Shows (5 bi-monthly, 1 PAC World Championship)	313	\$3,275	93	107	34 States/13 Countries
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
2022**	June 24-July 10	Fort Worth, TX	22,495	5	1,094	47
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



Halter Million

Year	Date	Location	Entries	Judges	Horses	States/Countries represented
2022**	Sept. 24-Oct. 2	Fort Worth, TX	11,005	5	531	40
2021*	Sept. 27-Oct. 3	Fort Worth, TX	7,187	5	394	37

**2022 - All world championship halter classes (Open, Amateur and Youth) except performance halter and color took place at the Halter Million (formerly The Lone Star Gathering) in addition to the APHA Breeders' Futurity halter and WCHA.

*2021 - The weanling world championship halter classes, all APHA Breeders' Futurity halter classes and WCHA took place at The Lone Star Gathering.

Approved Show Participation

Shows

Month	2021	2022
January	30	34
February	25	25
March	54	59
April	77	104
May	130	124
June	57	58
July	90	77
August	84	103
September	129	89
October	69	61
November	35	29
December	18	27
Total	798	790

Open

Month	2021	2022
January	1488	1818
February	1998	1747
March	3334	3506
April	7237	7716
May	11107	9364
June	3587	3283
July	5569	5580
August	8885	11755
September	8513	6958
October	5565	4278
November	2681	1339
December	1840	3130
Total	61,804	60,474

Youth

Month	2021	2022
January	1851	2394
February	1702	1472
March	3945	3335
April	6350	6302
May	10839	8275
June	1874	1706
July	3528	4136
August	6197	6627
September	5518	3449
October	3679	2717
November	2421	825
December	1804	3095
Total	49,708	44,333

Novice Youth

Month	2021	2022
January	762	746
February	798	467
March	1563	1100
April	2868	2571
May	4361	3049
June	888	627
July	1547	1575
August	2721	2777
September	2047	1164
October	1186	812
November	908	236
December	528	884
Total	20,177	16,008

Amateur

Month	2021	2022
January	1349	1685
February	1680	1592
March	3287	3575
April	6821	7686
May	11349	10947
June	2954	2800
July	4395	4664
August	7370	10490
September	7262	6611
October	5474	3978
November	2450	922
December	1704	2757
Total	56,095	57,707

Novice Amateur

Month	2021	2022
January	626	343
February	508	388
March	1401	1319
April	2709	3132
May	4691	4247
June	1124	1017
July	2020	2055
August	3116	3680
September	3089	2418
October	1792	1173
November	856	300
December	592	712
Total	22,524	20,784

Open Solid Paint-Bred

Month	2021	2022
January	143	86
February	45	22
March	281	361
April	389	626
May	1022	1022
June	606	456
July	879	709
August	1141	1712
September	1004	752
October	552	460
November	332	62
December	70	171
Total	6,464	6,439

Amateur Solid Paint-Bred

Month	2021	2022
January	72	8
February	8	4
March	91	120
April	477	542
May	1178	1295
June	428	337
July	970	566
August	967	1362
September	863	577
October	810	494
November	346	7
December	36	168
Total	6,246	5,480

Youth Solid Paint-Bred

Month	2021	2022
January	34	0
February	30	0
March	30	54
April	118	189
May	375	414
June	171	72
July	203	81
August	271	378
September	287	187
October	182	93
November	206	4
December	0	36
Total	1,907	1,508

Amateur Walk-Trot

Month	2021	2022
January	606	792
February	766	670
March	1474	1828
April	2842	4282
May	5218	4659
June	816	696
July	2031	1932
August	2818	4090
September	3245	3043
October	3406	2298
November	1686	612
December	1158	1612
Total	26,066	26,514

TOTAL ENTRIES

Month	2021	2022
Jan	6931	7872
Feb	7535	6362
Mar	15406	15198
Apr	29811	33046
May	50140	43272
June	12448	10997
July	21142	21298
Aug	33486	42871
Sept	31828	25165
Oct	22646	16321
Nov	11892	4337
Dec	7732	12569
Total	250,997	239,308

TOTAL HORSES

Month	2021	2022
Jan	346	422
Feb	223	179
Mar	474	557
Apr	765	741
May	647	661
June	454	338
July	438	373
Aug	342	355
Sept	370	279
Oct	142	124
Nov	117	71
Dec	33	65
Total	4,351	4,165

2022 Top 20 Shows (by entries per judge)

Rank	Show	Location	Date	Entries	Horses	2021		Adjoining Show
						Rank	# of Judges	
1	"European Paint Horse Championships sponsored by Zone 12 Coordinating Committee"	Kreuth, GM	8/21	1504	311	1	5 ZOR	
2	APHA Zone 2 Show sponsored by Zone 2 Coordinating Committee	Las Vegas, NV	5/25	1097	228	2	6 ZOR x 4 POR	APHA Zone 2 POR sponsored by Silver State PHC (1034/229)
3	Paint the Future sponsored by Texas PHC	Waco, TX	4/7	874	163	4	4 POR	
4	Copper Country sponsored by Arizona PHC	Scottsdale, AZ	12/29	861	270	11	4 POR x 4 POR	Copper Country POR sponsored by Arizona PHC
5	Zone 1 The Big Paint Show sponsored by Zone 1 Coordinating Committee	Nampa, ID	8/10	859	161	8	6 ZOR x 4 POR	INPHC Summer Spectacular sponsored by Inland Northwest PHC (793/158)
6	Texas Wildflower sponsored by Gulf Coast PHC & Texas PHC	Waco, TX	3/2	837	155	10	4 POR	
7	Zone 4 Memorial Day Classic sponsored by Zone 4 Coordinating Committee	Waco, TX	5/25	836	156	6	6 ZOR	
8	Fort Worth Stock Show & Rodeo Paint Horse Show sponsored by FWSSR & Texas PHC	Fort Worth, TX	1/27	832	173	-	4 POR	
9	Copper Country sponsored by Arizona PHC	Scottsdale, AZ	1/1	816	238	9	4 POR x 4 POR	Copper Country sponsored by Arizona PHC (903/254)
10	Show of the Year #1 sponsored by California PHA	Ranch Murieta, CA	4/27	805	167	7	4 POR x 4 POR	Show of the Year #2 sponsored by California PHA (712/164)
11	Fall Color Classic #1 sponsored by Michigan PHC & Indiana PHC	Cloverdale, IN	10/19	797	154	5	4 POR x 4 POR	Fall Color Classic #2 sponsored by Michigan PHC & Indiana PHC (751/150)
12	Ugly Sweater Extravaganza sponsored by Florida PHC & Georgia PHC	Ocala, FL	12/2	758	140	18	4 POR x 4 POR	Holiday Classic sponsored by Florida PHC (758/140)
13	Houston Livestock Show & Rodeo sponsored by HLSR	Houston, TX	3/14	755	129	19	3 POR	
14	German Paint Horse Championship sponsored by Paint Horse Club Germany	Kreuth, GM	7/14	702	138	-	4 POR	
15	Zone 7 Northeast Connection sponsored by Zone 7 Coordinating Committee	Logan Township, NJ	8/6	675	121	-	6 ZOR	
16	Paint Horse Congress #1 sponsored by Kansas PHA & Gulf Coast PHC	Waco, TX	8/25	657	131	-	4 POR x 4 POR	Paint Horse Congress #2 sponsored by Kansas PHA & Gulf Coast PHC (625/134)
17	Great 8 Zone-O-Rama sponsored by Zone 8 Coordinating Committee	Cloverdale, IN	5/6	649	108	-	6 ZOR	
18	IPHA Fall Breeders Futurity and POR sponsored by Illinois PHA	Gifford, IL	9/2	629	122	12	4 POR	
19	IPHA Spring Fling sponsored by Illinois PHA	Gifford, IL	4/15	624	126	3	4 POR	
20	Zone 9 Southern Classic sponsored by Zone 9 Coordinating Committee	Perry, GA	2/11	613	107	20	6 ZOR	

Incentive Programs



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	62	\$24,844.39	\$400.72	2652	43
All Time Fancy	80	\$21,904.69	\$273.81	2623	33
The Sugar Daddy	23	\$15,825.32	\$688.06	1895	82
The Original Cowboy	43	\$14,497.40	\$337.15	1736	40
CR Good Machine	29	\$12,000.45	\$413.81	1437	50

Top 5 Earnings by Foal

Nominated Foal/Sire	Earnings	Points Total Open/Amateur	Distribution	Owner/Nominator/Subscriber
Call Me A Cowboy/	\$7,841.72	939	\$5,489.20	Robert or Patricia Ross
The Original Cowboy		200	\$784.17	Marylyn Caliendo
		741	\$1,568.37	Simons Show Horses LLC
DaddySleepsToMuch/	\$5,428.24	650	\$3,799.76	Robert or Patricia Ross
The Sugar Daddy		130	\$542.84	Melody H Walter
		522	\$1,085.66	Gavin D Pope
Wicked Crome/	\$4,568.07	547	\$3,197.64	Kristin M Roman
The Gentlemens Club		140	\$456.80	Neal P Stevenson
		409	\$913.65	Lauren Bork
Sexy Luvah/	\$4,543.02	544	\$3,180.11	Bim Farms LLC
Lazy Luvah		80	\$454.30	Diana F Doll
		466	\$908.63	Top Line Breeding LLC
Line Up For Candy/	\$4,526.32	542	\$3,168.42	Kenna Slater
VS Flatline (QH)		336	\$452.64	Susan E Juroe
		208	\$905.28	Glover Galyean Partnership

Top 5 Gross Earnings

Payee	Earnings
Robert or Patricia Ross	\$9,288.96
Simons Show Horses LLC	\$7,002.07
Susan & Phillip Drawdy	\$5,041.46
Fred or Vanessa Cole	\$4,512.90
Lori Search	\$4,325.87



Platinum Division:

137 paid entries competed for \$317,000

Leading Sire of Money Earning Foals for the Platinum Division:

Execute, owned by Carolyn C. Stewart

Gold Division:

259 paid entries competed for \$194,000

Leading Sire of Money Earning Foals for the Gold Division:

Execute, owned by Carolyn C. Stewart

Total for all divisions:

396 entries competed for \$511,000



Introduced in 2020, Chrome Cash is a class within a class offered at select cutting, reining, cow horse, roping and all-around events.

- 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.

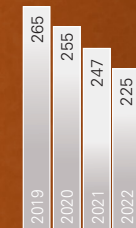
	2020	2021	2022
NCHA Payouts	\$58,686	\$200,514	\$427,289
NCHA Entries	119	428	920
NRCHA Payouts	\$6,800	\$11,600	\$23,675
NRCHA Entries	19	56	116
ARHFA Payouts	NA	NA	\$7,300
ARHFA Entries	NA	NA	25

	2020	2021	2022
NRHA Payouts	NA	NA	\$15,234
NRHA Entries	NA	NA	50
All-Around Payouts	NA	NA	\$40,000
All-Around Entries	NA	NA	293
International Payouts	NA	NA	\$22,300
International Entries	NA	NA	151

Breeder's Trust Annual Payouts



Stallions Subscribed to Breeder's Trust



Paint Barrel Racing Incentive Program

	2019	2020	2021	2022
PBRIP Events	94	62	121	133
PBRIP Enrollments	485	437	426	499
PBRIP Money Paid Out	\$47,110	\$69,090	\$110,790	\$137,463*

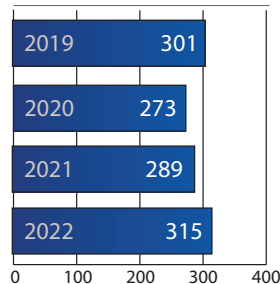
*includes Texas-Bred Money

PBRIP Participating States

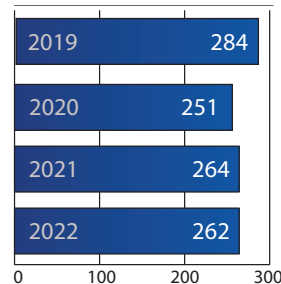
Colorado	Illinois	New Mexico	Oklahoma
Florida	Kansas	Maryland	Pennsylvania
Georgia	Louisiana	Missouri	Texas

Paint Racing

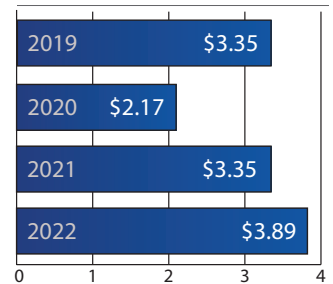
Number of Starters



Number of Races



Purse Money in Millions



Lifetime Leading Racing Sires by Money Earned

	Horse Name	Money Earned		Horse Name	Money Earned
1.	Royal Quick Flash	\$7,334,574	6.	Awesome Chrome	\$2,013,645
2.	Judys Lineage	\$5,679,729	7.	Easy Jet Too	\$1,591,503
3.	CRM Livewire	\$5,460,942	8.	Dos Poruno	\$1,569,376
4.	Country Quick Dash	\$4,034,326	9.	Treasured Too	\$1,399,379
5.	Texas Hero	\$3,375,442	10.	PYC Paint Your Wagon (OH)	\$1,235,084

2022 Top 10 Races by Purse Money

	Race	Grade	Track	City, State	Purse
1.	Speedhorse Graham Paint & Appaloosa Futurity	G1	Remington Park	Oklahoma City, OK	\$236,850
2.	Oklahoma Paint & Appaloosa Futurity	G1	Remington Park	Oklahoma City, OK	\$231,600
3.	PSBA American Paint Classic Futurity	G1	Remington Park	Oklahoma City, OK	\$153,000
4.	Pot O Gold Futurity	G1	Will Rogers Downs	Claremore, OK	\$85,200
5.	Texas Hero Paint & Appaloosa Futurity	G1	Lone Star Park	Grand Prairie, TX	\$79,027
6.	Speedhorse Paint & Appaloosa Futurity	G1	Fair Meadows	Tulsa, OK	\$74,267
7.	Colors of Houston Juvenile	G2	Sam Houston	Houston, TX	60,357
8.	Colors of the Alamo Paint & Appaloosa Futurity	G2	Retama Park	Selma, TX	\$50,130
9.	Colors of Texas Paint Maturity	G2	Sam Houston	Houston, TX	\$34,000
10.	National Cowboy & Western Heritage Museum Stakes	G1	Remington Park	Oklahoma City, OK	\$32,200

Publications & Social Media



Chrome

2022 APEX Award

- Award of Excellence: Design & Illustration-Covers — “Locks to Love,” Spring 2021 issue

2022 American Horse Publications Equine Media Awards

- Winner: Association Publication Personality Profile Article — “For the Love of ‘Caboy’s,’” Spring 2021 issue
- Winner: Association Publication, Editorial Design — “Quality. Class. Distinction.” Fall 2021 issue
- Honorable Mention: Cover — “Locks to Love,” Spring 2021 issue

Official Publication of Mule Alley at the Fort Worth Stockyards

Total Circulation: 30,752



Paint Horse Journal

2022 APEX Award

- Award of Excellence: Magazine, Journals & Tabloids – Print

2022 American Horse Publications Equine Media Awards

- Reserve: Association Publication, Horse Care Single Article — “Managing EPM,” July/August 2021 issue
- Reserve: Association Publication, Service to the Consumer Single Article — “The Winner’s Way,” May/June 2021 issue
- Reserve: “Champions, Unite,” January/February 2021 issue
- Honorable Mention: Instructional Single Article— “Transitions Made Easy,” November/December 2021 issue

Total Circulation: 18,983

Social Media



318,310 followers on Facebook



48,800 followers on Instagram



23,600 followers on Twitter



3,220 YouTube subscribers

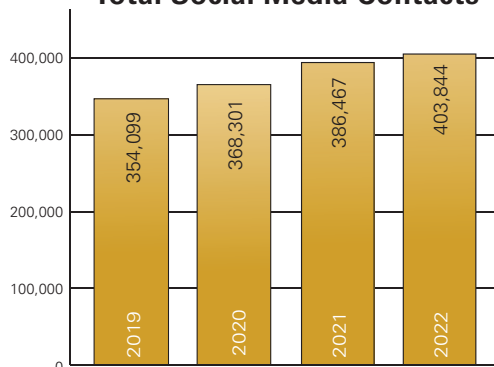


6,800 Pinterest monthly viewers



3,114 LinkedIn followers

Total Social Media Contacts





AMERICAN PAINT HORSE ASSOCIATION

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2022



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of American Paint Horse Association (American Paint Horse Association (a nonprofit organization) and Marked For Greatness Properties, LLC, consolidated referred to as the Association), which comprise the consolidated statements of assets, liabilities and net assets – modified cash basis as of December 31, 2022 and 2021, and the related consolidated 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 consolidated financial statements.

In our opinion, the consolidated 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, 2022 and 2021, 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 consolidated financial statements, which describes the basis of accounting. The consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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

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Financials

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, 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on the consolidating statement of assets, liabilities and net assets – modified cash basis and the consolidating statement of revenues, expenses and change in net assets – modified cash basis is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Kellogg and Kellogg, P.C.
Fort Worth, Texas
June 19, 2023

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
DECEMBER 31, 2022 AND 2021

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,305,763	\$ 1,838,533
Cash and cash equivalents, restricted	350,421	348,394
Investments, at fair value	16,273,964	18,147,853
Accounts receivable, net of allowance for doubtful accounts of \$560 in 2022 and \$750 in 2021	931,865	595,890
Accrued interest receivable, restricted	4,162	2,325
Inventory	58,578	48,643
Prepaid expenses	26,523	23,890
Total current assets	19,951,276	21,005,528
PROPERTY AND EQUIPMENT, net of accumulated depreciation		
	657,114	822,694
RIGHT-OF-USE ASSET - OPERATING LEASE, net		
	2,668,450	-
OTHER ASSETS		
Due from related party, APHF	821,825	821,533
Certificates of deposits, with restrictions	850,000	740,000
Security deposits	19,125	19,125
Total other assets	1,690,950	1,580,658
TOTAL ASSETS	\$ 24,967,790	\$ 23,408,880
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 713,773	\$ 365,863
Accrued expenses	729,898	633,595
Due to related party, APHF	7,347	109,939
Deferred revenues	866,046	516,032
Operating lease liability, current portion	70,784	-
Total current liabilities	2,387,848	1,625,429
LONG-TERM LIABILITIES		
Deferred rent	-	141,681
Operating lease liability, net of current portion	2,763,185	-
Total long-term liabilities	2,763,185	141,681
NET ASSETS		
Without donor restrictions	19,028,805	20,958,979
With donor restrictions	787,952	682,791
Total net assets	19,816,757	21,641,770
TOTAL LIABILITIES AND NET ASSETS	\$ 24,967,790	\$ 23,408,880

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

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Membership services	\$ 2,095,489	\$ -	\$ 2,095,489
Registration and field services	2,401,832	-	2,401,832
Performance income	358,953	-	358,953
Shows	3,620,698	-	3,620,698
Publications, net of discounts	691,315	-	691,315
Sponsorship and development	204,333	-	204,333
In-kind sponsorships	198,968	-	198,968
Other program income	690,360	-	690,360
Breeders' Trust program support	-	737,610	737,610
Marked for Greatness revenues	682,800	-	682,800
Marked for Greatness in-kind sponsorships	59,100	-	59,100
	<u>11,003,848</u>	<u>737,610</u>	<u>11,741,458</u>
Total revenues and other support	11,003,848	737,610	11,741,458
EXPENSES			
Program services			
Membership services	683,144	-	683,144
Registration and field services	1,223,690	-	1,223,690
Performance	451,902	-	451,902
Shows	3,341,928	-	3,341,928
Publications	801,739	-	801,739
Sponsorship and development	312,322	-	312,322
Other programs	799,213	-	799,213
Marked for Greatness expenses	721,075	-	721,075
Support services			
General and administrative	2,829,752	-	2,829,752
	<u>11,164,765</u>	<u>-</u>	<u>11,164,765</u>
Total expenses	11,164,765	-	11,164,765
OTHER INCOME AND EXPENSES			
Marketing initiative	(300,000)	-	(300,000)
Investment return	(1,464,882)	58,817	(1,406,065)
Income tax expense	(4,375)	-	(4,375)
Net assets released from restrictions	-	(691,266)	(691,266)
	<u>(1,769,257)</u>	<u>(632,449)</u>	<u>(2,401,706)</u>
Total other income and expenses	(1,769,257)	(632,449)	(2,401,706)
CHANGE IN NET ASSETS	(1,930,174)	105,161	(1,825,013)
NET ASSETS, beginning of year	20,958,979	682,791	21,641,770
NET ASSETS, end of year	<u>\$ 19,028,805</u>	<u>\$ 787,952</u>	<u>\$ 19,816,757</u>

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

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED 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	169,000	-	169,000
In-kind sponsorships	188,568	-	188,568
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
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

Program Services				
	Member Services	Registrations	Performance	Shows
Advertising	\$ -	\$ -	\$ -	\$ 201
Admin allowance fee	-	-	-	-
Awards	-	-	46,334	1,603,706
Bad debts	-	-	-	-
Bank fees	-	388,299	2,131	-
Cattle fees	-	-	-	25,521
Commissions	-	-	-	-
Communications	-	447	2,417	11,437
Continuing education	-	-	-	-
Contract labor/Travel	-	4,738	3,555	611,217
Cost of goods sold	-	-	-	-
Data processing	-	275	-	16,167
Depreciation	-	-	-	10,721
DNA testing	-	409,405	-	-
Donations	-	-	-	-
Drug testing	-	-	-	48,979
Dues, fees and subscriptions	-	1,320	15,046	17,920
Employee recognition	-	50	-	-
Equipment lease/supplies	-	-	486	44,212
Events catering conference	-	-	-	70,085
Graphic Design/focus group	-	-	10	4,000
Hall of fame	-	-	-	-
Imaging	-	12,539	-	-
Insurance	-	-	1,400	3,752
Member outreach	410,188	-	-	-
Office expenses	-	40	165	462
Payroll	210,631	354,534	296,370	196,018
Postage	24,810	44,483	8,257	1,227
Printing Publications/Programs	37,515	5,900	3	3,975
Professional fees	-	-	225	1,863
Recruiting	-	-	-	-
Rent	-	-	-	422,501
Repairs and maintenance	-	-	-	-
Sponsored Events	-	-	63,528	-
Sponsorships	-	-	500	-
Sponsor fulfillment	-	-	-	(12,633)
Taxes	-	-	-	-
Travel/APHA/Booth	-	1,660	11,475	260,597
Utilities	-	-	-	-
	<u>\$ 683,144</u>	<u>\$ 1,223,690</u>	<u>\$ 451,902</u>	<u>\$ 3,341,928</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

Program Services							
	Publications	Sponsorships	Other Programs	Total Program Services	Marked for Greatness Properties	General and Administrative	Total Expenses
Advertising	\$ 71	\$ -	\$ 2,081	\$ 2,353	\$ 21,276	\$ 34,508	\$ 58,137
Admin allowance fee	-	-	(5,393)	(5,393)	-	-	(5,393)
Awards	-	-	71,518	1,721,558	117,991	5,852	1,845,401
Bad debts	(190)	-	-	(190)	-	415	225
Bank fees	-	-	8,916	399,346	-	175,427	574,773
Cattle fees	-	-	-	25,521	-	-	25,521
Commissions	-	-	-	-	44,841	-	44,841
Communications	-	700	159	15,160	-	37,949	53,109
Continuing education	770	-	-	770	-	2,440	3,210
Contract labor/Travel	34,865	-	3,647	658,022	174,954	268,081	1,101,057
Cost of goods sold	-	-	188,303	188,303	-	-	188,303
Data processing	12,039	-	4,775	33,256	-	70,955	104,211
Depreciation	6,106	-	-	16,827	-	170,239	187,066
DNA testing	-	-	-	409,405	-	-	409,405
Donations	-	-	-	-	-	37,624	37,624
Drug testing	-	-	-	48,979	-	-	48,979
Dues, fees and subscriptions	2,702	6,106	130	43,224	38,129	42,570	123,923
Employee recognition	-	45	55	150	-	8,272	8,422
Equipment lease/supplies	-	-	8,918	53,616	14,905	53,421	121,942
Events catering conference	155	-	69,772	140,012	13,676	25,665	179,353
Graphic Design/focus group	-	-	538	4,548	-	2,114	6,662
Hall of fame	-	-	27,444	27,444	-	-	27,444
Imaging	-	-	-	12,539	-	-	12,539
Insurance	-	-	2,800	7,952	7,784	76,812	92,548
Member outreach	-	-	-	410,188	-	-	410,188
Office expenses	-	-	39	706	-	9,661	10,367
Payroll	293,427	208,006	316,648	1,875,634	87,051	904,068	2,866,753
Postage	181,928	102	9,306	270,113	1,501	8,219	279,833
Printing Publications/Programs	255,443	-	277	303,113	11,059	22,336	336,508
Professional fees	8,488	-	-	10,576	16,826	218,029	245,431
Recruiting	-	-	-	-	-	459	459
Rent	-	-	27,958	450,459	149,497	228,977	828,933
Repairs and maintenance	-	-	-	-	-	74,738	74,738
Sponsored Events	-	-	-	63,528	14,616	-	78,144
Sponsorships	3,000	166	43,700	47,366	-	15,259	62,625
Sponsor fulfillment	-	87,749	-	75,116	-	-	75,116
Taxes	-	-	5,959	5,959	-	67,151	73,110
Travel/APHA/Booth	2,935	9,448	11,663	297,778	4,337	241,259	543,374
Utilities	-	-	-	-	2,632	27,252	29,884
	<u>\$ 801,739</u>	<u>\$ 312,322</u>	<u>\$ 799,213</u>	<u>\$ 7,613,938</u>	<u>\$ 721,075</u>	<u>\$ 2,829,752</u>	<u>\$ 11,164,765</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

Program Services				
	Member Services	Registrations	Performance	Shows
Advertising	\$ -	\$ -	\$ -	\$ 2,100
Admin allowance fee	-	-	-	-
Awards	-	-	57,661	1,270,831
Bad debts	-	-	-	-
Bank fees	-	245,631	2,012	-
Cattle fees	-	-	-	40,874
Communications	-	18	1,113	13,531
Continuing education	-	-	-	-
Contract labor/Travel	-	652	5,244	708,327
Cost of goods sold	-	-	-	-
Data processing	-	-	-	18,572
Depreciation	-	675	-	5,361
DNA testing	-	189,216	-	-
Donations	-	-	-	-
Drug testing	-	-	-	24,868
Dues, fees and subscriptions	270	2,210	11,763	98
Employee recognition	-	-	-	-
Equipment lease/supplies	-	-	-	62,594
Events catering conference	-	-	-	72,432
Hall of fame	-	-	-	-
Imaging	-	9,337	-	-
Insurance	-	-	1,400	1,972
Member outreach	403,837	-	-	-
Newsletter	8,390	-	-	-
Office expenses	-	10	178	828
Online services	192,176	476,152	234,514	116,521
Payroll	28,111	60,145	7,653	3,163
Postage	35,718	8,073	1,297	3,529
Printing Publications/Programs	-	-	-	-
Professional fees	-	-	-	-
Relocation/Dedication	-	-	-	573,178
Rent	-	-	-	106
Repairs and maintenance	-	-	270,164	-
Sponsored Events	-	-	759	-
Sponsorships	-	-	-	-
Sponsor fulfillment	-	-	-	-
Taxes	-	-	-	1,724
Travel/APHA/Booth	-	3,155	3,341	206,749
Utilities	-	-	-	-
	<u>\$ 668,502</u>	<u>\$ 995,274</u>	<u>\$ 597,099</u>	<u>\$ 3,127,358</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

Program Services

	Publications	Sponsorships	Other Programs	Total Program Services	General and Administrative	Total Expenses
Advertising	\$ 279	\$ 170	\$ 3,725	\$ 6,274	\$ 85,290	\$ 91,564
Admin allowance fee	-	-	(4,418)	(4,418)	-	(4,418)
Awards	-	-	95,103	1,423,595	4,433	1,428,028
Bad debts	(50)	-	-	(50)	2,532	2,482
Bank fees	-	-	8,834	256,477	182,602	439,079
Cattle fees	-	-	-	40,874	-	40,874
Communications	-	1,000	53	15,715	55,291	71,006
Continuing education	250	35	-	285	2,510	2,795
Contract labor/Travel	44,947	606	4,464	764,240	248,839	1,013,079
Cost of goods sold	-	-	173,407	173,407	-	173,407
Data processing	11,246	-	5,220	35,038	80,373	115,411
Depreciation	2,293	-	-	8,329	198,542	206,871
DNA testing	-	-	-	189,216	-	189,216
Donations	-	-	-	-	23,270	23,270
Drug testing	-	-	-	24,868	-	24,868
Dues, fees and subscriptions	2,407	7,869	388	25,005	30,498	55,503
Employee recognition	-	-	-	-	1,756	1,756
Equipment lease/supplies	-	-	5,955	68,549	52,078	120,627
Events catering conference	179	-	3,260	75,871	7,513	83,384
Hall of fame	-	-	26,994	26,994	-	26,994
Imaging	-	-	-	9,337	-	9,337
Insurance	-	-	2,800	6,172	71,326	77,498
Member outreach	-	-	-	403,837	20	403,857
Newsletter	-	-	-	8,390	-	8,390
Office expenses	78	10	-	1,104	17,379	18,483
Online services	249,691	209,492	285,279	1,763,825	1,033,042	2,796,867
Payroll	1,522	88	13,903	114,585	10,355	124,940
Postage	270,551	16	623	319,807	15,441	335,248
Printing Publications/Programs	3,878	-	-	3,878	186,122	190,000
Professional fees	-	-	-	-	23,924	23,924
Relocation/Dedication	-	-	27,950	601,128	219,711	820,839
Rent	75	-	-	181	74,801	74,982
Repairs and maintenance	-	-	-	270,164	-	270,164
Sponsored Events	-	2,500	28,500	31,759	17,652	49,411
Sponsorships	-	160,058	-	160,058	-	160,058
Sponsor fulfillment	-	-	5,174	5,174	50,918	56,092
Taxes	-	-	-	1,724	-	1,724
Travel/APHA/Booth	2,063	7,338	6,514	229,160	67,746	296,906
Utilities	-	-	-	-	10,893	10,893
	<u>\$ 589,409</u>	<u>\$ 389,182</u>	<u>\$ 693,728</u>	<u>\$ 7,060,552</u>	<u>\$ 2,774,857</u>	<u>\$ 9,835,409</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION CONSOLIDATED STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(\$ 1,825,013)	\$ 2,547,027
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	187,066	206,871
Paycheck Protection Program loan forgiven	-	(459,585)
Realized (gain) loss on investments, net	112,291	(1,952,928)
Unrealized depreciation on investments, net	1,833,345	255,857
Reduction in the carrying amount of right-of-use assets - operating leases	95,450	-
Changes in operating assets and liabilities:		
Accounts receivable	(335,975)	233,072
Accrued interest	(1,837)	506
Inventory	(9,935)	(11,783)
Prepaid expenses	(2,633)	(5,363)
Due from related party, APHF	(292)	1,011
Accounts payable	347,910	(220,929)
Accrued expenses	153,123	(10,689)
Due to related party, APHF	(102,592)	(13,831)
Deferred revenue	350,014	39,729
Deferred rent	-	(4,274)
Operating lease liability	(71,612)	-
Net cash provided by operating activities	729,310	604,691
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(78,306)	(278,515)
Purchases on investments, restricted	(650,000)	(400,000)
Proceeds from sales of investments, restricted	540,000	200,000
Purchases of investments	(1,902,712)	(14,916,079)
Proceeds from sales of investments	1,830,965	14,251,556
Net cash used in investing activities	(260,053)	(1,143,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	-	459,585
Net cash provided by financing activities	-	459,585
Net increase (decrease) in cash and cash equivalents	469,257	(78,762)
Cash and cash equivalents, beginning of year	2,186,927	2,265,689
Cash and cash equivalents, end of year	\$ 2,656,184	\$ 2,186,927
NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-use asset and liability on operating lease	\$ 2,763,900	\$ -

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

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation – The consolidated financial statements include the accounts of the American Paint Horse Association, Inc. (APHA) and Marked for Greatness Properties, LLC (MFGP). All significant intercompany accounts and transactions have been eliminated. In these financial statements and notes, the consolidated companies are referred to as the American Paint Horse Association (the Association).

Nature of Operations – The American Paint Horse 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. APHA formed in 1962 to collect, record, and preserve the pedigree of the American Paint Horses. In addition, APHA is responsible for promoting and disseminating knowledge and information related to the American Paint Horse breed.

In October 2021, Marked for Greatness Properties, LLC (MFGP), a Texas limited liability company, was formed by APHA. MFGP is wholly owned by American Paint Horse Association, and has elected to be classified as an association taxable as a corporation. MFGP and APHA each have their own Board of Directors. MFGP began operations during 2021.

Basis of Accounting – The accompanying consolidated 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 consolidated 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.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

For the years ended December 31, 2022 and 2021, the Association received in-kind sponsorships totaling \$258,068 and \$188,568, respectively.

Cash and Cash Equivalents – For purposes of the consolidated 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>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,305,763	\$ 1,838,533
Cash and cash equivalents, with restrictions	<u>350,421</u>	<u>348,394</u>
Total cash and cash equivalents	<u>\$ 2,656,184</u>	<u>\$ 2,186,927</u>

Accounts Receivable – Accounts receivable are included in the accompanying consolidated 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 2022 and 2021 was \$560 and \$750, respectively.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated statement of revenues, expenses and changes in net assets.

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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of revenues, expenses and changes in net assets and separated into operating and nonoperating amounts. We consider our investment return to be nonoperating.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued) – 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.

Deferred Rent – During 2021, the Association recognized rent expense on a straight-line basis and recorded deferred rent based on the difference between cash paid and straight-line expense. In conjunction with the adoption of ASC Topic 842, *Leases*, the deferred rent as of January 1, 2022, totaling \$141,681 was transferred to lease liabilities under right-of-use assets operating.

Income Taxes – APHA 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, 2022 and 2021.

MFGP is a limited liability company and has elected to be classified as an association taxable as a corporation. As of December 31, 2022 and 2021, the Association has included \$4,375 and \$0, respectively, in accrued expenses for income taxes payable. For the years ended December 31, 2022 and 2021, the Association has included \$4,375 and \$0, respectively, in income tax expense.

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, 2022 and 2021.

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, 2022 and 2021 advertising expense totaled approximately \$58,000 and \$92,000, 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.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses – The costs of providing our various programs have been summarized on a functional basis in the consolidated 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 consolidated financial statements.

Recently Adopted Accounting Standard – In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, requiring an entity to present contributed nonfinancial assets as a separate line item in the statement of revenues, expenses, and change in net assets, apart from contributions of cash and other financial assets. ASU 2020-07 includes additional disclosure requirements about contributed nonfinancial assets for not-for-profit entities, including additional disclosure requirements for recognized contributed services. The Association adopted the standard for the year ending December 31, 2022, and applied the standard on a retrospective basis. The new standard did not impact the financial statements other than a reclassification on the statement of revenues, expenses, and change in net assets and additional disclosures.

Adoption of New Lease Standard – Effective January 1, 2022, the Association adopted Accounting Standards Update (ASU) 2016-02, *Leases* (ASC Topic 842) and subsequent amendments. ASC 842 affects all companies that enter into lease arrangements, with certain exclusions under limited scope limitations. Under ASU 2016-02, an entity recognizes right-of-use assets and lease obligations on its balance sheet for all leases with a lease term of more than 12 months. Short term rentals under year-to-year leases or remaining lease terms of 12 months or less are exempt from being capitalized.

In adopting the new lease standard, the Association elected to use a transition method under which existing leases were measured and capitalized as of the date of adoption, January 1, 2022, in lieu of applying the standard retrospectively to January 1, 2021. Consequently, the 2021 financial statements and disclosures do not reflect the effects of implementing the new lease standard.

Additionally, as part of the implementation, the Association elected to use a package of optional practical expedients which permit the Association to avoid reassessing previous lease identifications within contracts, the existence of initial direct costs, and the lease classifications of any expired and existing leases. Moreover, in accordance with the expedients, all leases classified as operating leases under previous accounting standards are automatically classified as operating leases under the new standard, and all leases previously classified as capital leases are recorded as finance leases.

Leases recognized under the new standard include leases that were not capitalized under previous accounting standards, as well as certain other leases that were capitalized based on different criteria.

On January 1, 2022, the Association recorded in its January 1, 2022 consolidated statement of assets, liabilities and net assets a right-of-use asset and lease obligation for operating leases in the amount of \$2,763,900.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Lease Policies – The new standard requires that leases with a lease term of more than 12 months be classified as either finance or operating leases. Leases are classified as finance leases when the Association expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, the Association is not expected to consume a major part of the economic benefits of assets classified as operating leases.

The lease classification affects both the pattern and presentation of expense recognized in the consolidated statement of revenues, expenses and change in net assets, the categorization of assets and liabilities in the consolidated statement of assets, liabilities and net assets, and classification of cash flows in the consolidated statement of cash flows.

The Association has made a policy election not to capitalize certain short-term leases with a lease term of 12 months or less.

For finance leases, total lease cost is recorded on an accelerated basis and consists of two components: amortization expense related to the write-off of right-of-use assets, and interest expense from lease obligations. Interest expense is recorded using the effective interest method and right-of-use assets are amortized on a straight-line basis over the remaining lease term. For operating leases, total lease cost is measured and recorded on a straight-line basis over the lease term.

Non-lease components, such as common area maintenance (CAM) charges, are separated from lease components based on the terms of the related lease. Variable lease components consist of real estate taxes and insurance charges related to the real estate lease, and are recorded as expenses as incurred.

Lease obligations are measured and recorded at the present value of future lease payments using a discount rate. Because the Association generally does not have access to the rate implicit in each lease, lease obligations are measured using the incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate that would be paid to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment.

The Association has elected to apply a single incremental borrowing rate of 5% to the office space lease classified as an operating lease.

Right-of-use assets are generally measured and recorded at the sum of the lease obligation, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2022</u>	<u>2021</u>
Breeders' Trust	<u>\$ 787,952</u>	<u>\$ 682,791</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS (continued)

During 2022 and 2021, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	<u>2022</u>	<u>2021</u>
Breeders' Trust	\$ 691,266	\$ 617,498

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of the consolidated 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>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 2,656,184	\$ 2,186,927
Accounts receivable	931,865	595,890
Investments	16,273,964	18,147,853
Less amounts not available to be used within one year:		
Cash with restrictions for specific purposes	(350,421)	(348,394)
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 19,511,592</u>	<u>\$ 20,582,276</u>

NOTE 4 – PROPERTY AND EQUIPMENT

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

	<u>2022</u>	<u>2021</u>
Furniture, fixtures and equipment	\$ 1,999,045	\$ 2,021,415
Art collection	<u>108,980</u>	<u>108,980</u>
	2,108,025	2,130,395
Less accumulated depreciation	(1,450,911)	(1,307,701)
Property and equipment, net	<u>\$ 657,114</u>	<u>\$ 822,694</u>
Depreciation expense for the year	<u>\$ 187,066</u>	<u>\$ 206,871</u>

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

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, 2022 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Common trust - domestic equity	\$ 8,922,838	\$ 8,979,450	\$ 56,612
Common trust - international equity	1,408,500	1,420,899	12,399
Common trust - domestic bonds	4,330,030	3,727,782	(602,248)
Common trust - government bonds	1,588,150	1,437,629	(150,521)
Common trust - domestic alternative assets	<u>850,000</u>	<u>708,204</u>	<u>(141,796)</u>
	<u>\$ 17,099,518</u>	<u>\$ 16,273,964</u>	<u>(\$ 825,554)</u>

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

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>
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>\$ 17,140,063</u>	<u>\$ 18,147,853</u>	<u>\$ 1,007,790</u>

The table below presents the balances of assets measured at fair value on December 31, 2022 on a recurring basis.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Trust:				
Domestic equity	\$ 8,979,450	\$ 8,979,450	\$ -	\$ -
International equity	1,420,899	1,420,899	-	-
Domestic bonds	3,727,782	-	3,727,782	-
Government bonds	1,437,629	-	1,437,629	-
Domestic alternative assets	<u>708,204</u>	<u>-</u>	<u>-</u>	<u>708,204</u>
Total assets at fair value	<u>\$ 16,273,964</u>	<u>\$ 10,400,349</u>	<u>\$ 5,165,411</u>	<u>\$ 708,204</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>
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>\$ 18,147,853</u>	<u>\$ 11,198,326</u>	<u>\$ 6,110,375</u>	<u>\$ 839,152</u>

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.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

For the years ended December 31, 2022 and 2021, net investment income includes the following:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 588,858	\$ 342,038
Interest income, restricted Breeders' Trust	58,817	49,497
Investment fees	(108,104)	(103,245)
Net realized gains/(losses)	(112,291)	1,952,928
Unrealized appreciation/(depreciation)	(1,833,345)	(255,857)
	<u>(\$ 1,406,065)</u>	<u>\$ 1,985,361</u>

NOTE 6 – ACCRUED EXPENSES

At December 31, accrued expenses consist of the following:

	<u>2022</u>	<u>2021</u>
Breeders' Trust Program payouts	\$ 374,674	\$ 375,240
Other payables	73,341	7,221
Income taxes payable	4,375	
Compensation expenses	41,993	39,783
Compensated absences and vacation	<u>235,515</u>	<u>211,351</u>
	<u>\$ 729,898</u>	<u>\$ 633,595</u>

NOTE 7 – DEFERRED REVENUE – LIFETIME MEMBERSHIPS

	12/31/2020	2021	12/31/2021	Date
	Deferred	Deferred	Deferred	Deferred
	Revenue	Revenue	Revenue	Revenue
<u>Memberships</u>	<u>Balance</u>	<u>Recognized</u>	<u>Balance</u>	<u>Expires</u>
Lifetime	\$ 23,801	\$ 23,801	\$ -	6/30/2021
Junior Lifetime	<u>5,480</u>	<u>5,480</u>	<u>-</u>	6/30/2021
Total	<u>\$ 29,281</u>	<u>\$ 29,281</u>	<u>\$ -</u>	

NOTE 8 – PAYCHECK PROTECTION PROGRAM

On February 25, 2021, the Association (the "Borrower"), was granted a second loan from the Small Business Administration in the amount of \$459,585, pursuant to the Paycheck Protection Program (the "PPP") of the CARES Act, as amended by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, which was enacted on December 27, 2020.

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 – PAYCHECK PROTECTION PROGRAM (continued)

The Loan, which was in the form of a Note dated February 25, 2021, issued to the Borrower, matures on February 25, 2026 and bears interest at a rate of 1.00% per annum, payable monthly commencing on December 25, 2021. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Second Draw PPP Loans can be used to help fund payroll costs including benefits. Funds can also be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations. The Company intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

The loan was forgiven on September 9, 2021 and is included in Other Income as Paycheck Protection Program loan forgiven.

NOTE 9 – LEASES

Amounts recognized as right-of-use assets related to operating leases are included in assets in the consolidated statement of assets, liabilities and net assets, while related lease liabilities are included in the current and long-term debt.

As of December 31, 2022, right-of-use assets and lease liabilities related to operating leases were as follows:

	Operating <u>Leases</u>
Right-of-use assets:	
Cost	\$ 2,763,900
Less: accumulated amortization	<u>95,450</u>
Net right-of-use assets	<u>\$ 2,668,450</u>
Lease liabilities:	
Current portion	\$ 70,784
Long-term portion	<u>2,763,185</u>
Total lease liabilities	<u>\$ 2,833,969</u>

Description of leases:

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 renewal options allowing for a potential twenty-year lease.

In the normal course of business, the Company leases storage space and miscellaneous rentals as needed on a short-term basis, typically on a 12 month basis. For the years ended December 31, 2022 and 2021, short-term lease expense was approximately \$19,000 and \$42,000, respectively.

Financials

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 – LEASES (continued)

Quantitative lease information:

A summary of total lease cost, by component, and other lease information for the year ended December 31, 2022 follows:

Operating lease cost	\$ 238,111
Short-term lease cost	<u>18,824</u>
Total lease cost	<u>\$ 256,935</u>

Other lease information:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 210,000

Non-cash transactions:	
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 2,763,900

Weighted-average remaining lease term:	
Operating leases	17.54 years

Weighted-average discount rate:	
Operating leases	5%

Maturity Analysis and reconciliation of balance sheet:

A summary of the future lease payments for operating and finance leases, reconciled to the lease obligations recorded at December 31, 2022 follows:

	<u>Operating Leases</u>
2023	\$ 210,000
2024	210,000
2025	218,750
2026	231,000
2027	231,000
Thereafter	<u>3,241,307</u>
Total minimum lease payments	4,342,057
Less effects of discounting	<u>1,508,088</u>
Lease obligations recorded at December 31, 2022	2,833,969
Less current portion	<u>70,784</u>
Long-term lease obligations	<u>\$ 2,763,185</u>

AMERICAN PAINT HORSE ASSOCIATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – RELATED PARTY TRANSACTIONS

American Paint Horse Foundation (APHF) is a separate corporation (not-for-profit) organized for the purpose to reward and educate young horsemen and women and to preserve the history of the breed's accomplishments and artifacts associated with the outstanding bloodlines of the breed and individuals and institutions who contributed to these accomplishments. It is chartered as a non-profit corporation in the state of Texas and is exempt under U.S. Internal Revenue Service Revenue Code 501(c)(3) as a charitable publicly supported organization under 509(a)(1).

We provide the administrative services necessary for the ordinary day-to-day operations of APHF. During 2022 and 2021, the amount of like-kind contributions to the Foundation in expenses and services rendered amounted to \$37,624 and \$22,885, respectively.

The Association collects donations for the scholarship and heritage programs on behalf of APHF, which it remits to APHF throughout the year. Funds collected by the Association that have not been remitted to APHF as of December 31, 2022 and 2021, totaled \$7,347 and \$109,939, respectively, and are included in due to related party, APHF.

During 2019, we advanced APHF funds to construct the Heritage Center within our new international headquarters in Fort Worth, Texas. At December 31, 2022 and 2021, the balances due under these advances totaled \$821,825 and \$821,533, respectively, and are reflected on our consolidated statement of assets, liabilities and net assets as Due from Related Party - APHF.

NOTE 11 – 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 2022 or 2021.

NOTE 12 – SUBSEQUENT EVENTS

Management has reviewed and evaluated material subsequent events from the consolidated statement of assets, liabilities and net assets date of December 31, 2022 through the consolidated financial statements issue date of June 19, 2023. All appropriate subsequent event disclosures, if any, have been made to the financial statements.

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2022

	APHA	MFGP	Total	Consolidating Entries Debit (Credit)	Consolidated Total
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	\$ 2,355,598	(\$ 49,835)	\$ 2,305,763	\$ -	\$ 2,305,763
Cash and cash equivalents, restricted	350,421	-	350,421	-	350,421
Investments, at fair value	16,273,964	-	16,273,964	-	16,273,964
Accounts receivable, net of allowance	731,643	200,222	931,865	-	931,865
Intercompany payable	122,206	64,485	186,691	(186,691)	-
Accrued interest receivable, restricted	4,162	-	4,162	-	4,162
Inventory	58,578	-	58,578	-	58,578
Prepaid expenses	26,523	-	26,523	-	26,523
Total current assets	19,923,095	214,872	20,137,967	(186,691)	19,951,276
PROPERTY AND EQUIPMENT,					
net of accumulated depreciation	657,114	-	657,114	-	657,114
RIGHT-OF-USE ASSETS					
net of accumulated amortization	2,668,450	-	2,668,450	-	2,668,450
OTHER ASSETS					
Due from related party, APHF	821,825	-	821,825	-	821,825
Certificates of deposit, with restrictions	850,000	-	850,000	-	850,000
Security deposits	19,125	-	19,125	-	19,125
Total other assets	1,690,950	-	1,690,950	-	1,690,950
TOTAL ASSETS	\$ 24,939,609	\$ 214,872	\$ 25,154,481	(\$ 186,691)	\$ 24,967,790
<u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES					
Accounts payable	\$ 713,773	\$ -	\$ 713,773	\$ -	\$ 713,773
Accrued expenses	653,682	76,216	729,898	-	729,898
Due to related party, APHF	7,347	-	7,347	-	7,347
Deferred revenues	866,046	-	866,046	-	866,046
Intercompany payables	64,485	122,206	186,691	186,691	-
Operating lease liability, current portion	70,784	-	70,784	-	70,784
Total current liabilities	2,376,117	198,422	2,574,539	186,691	2,387,848
LONG-TERM LIABILITIES					
Operating lease liability, net of current portion	2,763,185	-	2,763,185	-	2,763,185
NET ASSETS	19,800,307	16,450	19,816,757	-	19,816,757
TOTAL LIABILITIES AND NET ASSETS	\$ 24,939,609	\$ 214,872	\$ 25,154,481	\$ 186,691	\$ 24,967,790

Financials

AMERICAN PAINT HORSE ASSOCIATION
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2022

	APHA	MFGP	Total	Consolidating Entries Debit (Credit)	Consolidated Total
REVENUES AND OTHER SUPPORT					
Membership services	\$ 2,095,489	\$ -	\$ 2,095,489	\$ -	\$ 2,095,489
Registration and field services	2,401,832	-	2,401,832	-	2,401,832
Performance income	358,953	-	358,953	-	358,953
Shows	3,620,698	-	3,620,698	-	3,620,698
Publications, net of discounts	691,315	-	691,315	-	691,315
Sponsorship and development	204,333	-	204,333	-	204,333
In-kind sponsorships	198,968	-	198,968	-	198,968
Other program income	690,360	-	690,360	-	690,360
Breeders' Trust program support	737,610	-	737,610	-	737,610
Marked for Greatness revenues	-	682,800	682,800	-	682,800
Marked for Greatness in-kind sponsorships	-	59,100	59,100	-	59,100
Total revenues and other support	10,999,558	741,900	11,741,458	-	11,741,458
EXPENSES					
Program services					
Membership services	683,144	-	683,144	-	683,144
Registration and field services	1,223,690	-	1,223,690	-	1,223,690
Performance	451,902	-	451,902	-	451,902
Shows	3,341,928	-	3,341,928	-	3,341,928
Publications	801,739	-	801,739	-	801,739
Sponsorship and development	312,322	-	312,322	-	312,322
Other programs	799,213	-	799,213	-	799,213
Marked for Greatness	-	721,075	721,075	-	721,075
Support services					
General and administrative	2,829,752	-	2,829,752	-	2,829,752
Total expenses	10,443,690	721,075	11,164,765	-	11,164,765
OTHER INCOME AND EXPENSES					
Marketing initiative	(300,000)	-	(300,000)	-	(300,000)
Investment return	(1,406,065)	-	(1,406,065)	-	(1,406,065)
Income tax expense	-	(4,375)	(4,375)	-	(4,375)
Net assets released from restrictions	(691,266)	-	(691,266)	-	(691,266)
Total other income and expenses	(2,397,331)	(4,375)	(2,401,706)	-	(2,401,706)
CHANGE IN NET ASSETS	(1,841,463)	16,450	(1,825,013)	-	(1,825,013)
NET ASSETS, beginning of year	21,641,770	-	21,641,770	-	21,641,770
NET ASSETS, end of year	\$ 19,800,307	\$ 16,450	\$ 19,816,757	\$ -	\$ 19,816,757



AMERICAN
PAINT  HORSE
foundation

2022
ANNUAL
REPORT

2022 Scholarship Recipients

New Scholarships

Emily Goggins	Michael Ochetto Jr Memorial	University of Georgia
Josie Ann Eckert	Robert Haas Endowment	Texas A&M University
Kirstin Dahl	Zone 3 Endowment #1	Texas A&M University
Jenna Milford	Bill & Rachael Yoesel Memorial	Colby Community College
Madison Mendes	Dr Bill Jackson Memorial	Modesto Junior College
Maggie Davidson	Lynn Titlow Memorial Endowment	University of Findlay
Reece Chapman	CrossTimbers PHC Endowment #1	Ball State University
Ruby Voortmeyer	Utah PHC Endowment #1	University of South Carolina
Stevie Lise Brown	Robert & Mary Parrott Endowment	University of Tennessee at Martin

Scholarship Renewals

Emma Rich	Dr Wm/Mable Garnier Endowment	Southern Arkansas University
Gianna Pozzi	Illinois PHC Endowment #1	Baylor University
Melissa Cruzan	Roland & Joan Hoch Endowment	University of South Carolina-Lancaster
Brooke Bernt	Utah PHC Endowment #3	Davenport University
Jessie Ferguson	Zone 1 Endowment #3	Lakeland College
Kristen McPherson	Zone 3 Endowment #4	Baylor University
Renee McCray	Rocky Mt PHCYDF Endowment	Cloud County Community College
TayIn Smith	Illinois PHC Endowment #2	Missouri Southern State University
Antonia Lee Dinulescu	Lee Newsom Endowment	Univesity of Texas - Austin
Grace Carter	California Paint Racing Assoc Endowment	Carroll College
Makayla McPherson	Bob/Theda Bartholomew Honorarium	University of Wyoming
Nathan Taylor Wright	Floyd & Maryann Moore Endowment #2	Louisiana Tech
Sabine Lazo	CrossTimbers PHC Endowment #2	Sam Houston State University
Sophia Smith	Mickea Smith Endowment	Stephen F. Austin State University
Samantha Stubblefield	Lynn Simons Memorial Endowment #2	Baylor University
Allison Wichrowski	Paul White Memorial Endowment	North Carolina Wesleyan College
Caroline Tasker	Zone 2 Endowment	Boise State University
Emily Gaugler	Bill & Joye Bryan Endowment	Wichita State University
Kimberly Laue	Jason Sheriff Memorial	Midway University
Rene Conklin	Williamson/Brashears Honorarium	University of Tennessee - Martin
Katherine Kauachi	Dr Bill Jackson Endowment #1	Texas A & M University

2022 Scholarship Recipients

Youth World Show Scholarships Redeemed for 2022

Jordyn Bennett	\$401.00	Phlebotomy Training Specialists
Reese Byers	\$4,350.00	Kansas State University
Emily Carey	\$400.00	Western Illinois University
Kaylene Cunningham	\$1,650.00	Texas Christian University
Kristine Dahl	\$150.00	Texas A&M University
Cash Fuesz	\$1,000.00	Weatherford College
Grace Gerbus	\$2,000.00	South Dakota State University
Lauren Gralla	\$16,800.00	Paul Mitchell School of Cosmetology
Lauren Hall	\$2,900.00	Auburn University
Treylyn R. Hancock	\$378.00	Wharton County Junior College
Lexi Harger	\$500.00	University of Central Missouri
Sydney Hatcher	\$2,500.00	Mercy College Of Health Sciences
Brady Hattan	\$1,350.00	Bradley University
Peyton Hoffpauir	\$5,150.00	Dental Assistant School of Texas
Gabrielle (Ella) Johnson	\$500.00	Colorado Mesa University
Sabine Lazo	\$3,700.00	Sam Houston State University
Naomi Ornelles	\$300.00	Southplains College
Avery Rees	\$5,000.00	Oklahoma Christian University
Carson Rutherford	\$500.00	Texas A&M University
Karlee Shiery	\$3,750.00	Grand Valley University
Summer Skrabanek	\$2,850.00	Texas A&M Universtiy
Hayden Taylor	\$500.00	Tarleton State University
Mary Troy	\$700.00	The Ohio State University
Bailey Umphenour	\$900.00	NEO A&M
Ruby Voortmeyer	\$1,150.00	University of South Caroline
Jessica Walters	\$2,850.00	Oklahoma Aviation, LLC
Hannah White	\$800.00	William Woods University
Total	\$63,029.00	

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
Marx 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
Arizona Paint Horse Club Endowment, 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
CrossTimbers Paint Horse Club Endowment #1, established 2008
CrossTimbers 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 & Maryann Moore Honorarium Fund #2, established 2008
Floyd and Maryanne Moore Endowment #1, established 2007
Gulf Coast Paint Horse Club Members 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
Jodi Murray Memorial Endowment, established 2022
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 Fund, 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

Scholarship Endowments

Robert and Mary Parrott Endowment, established 2005
Robert Haas Endowment, established 1998
Robyn Hanna Sportsmanship Award Memorial Endowment, established 2014
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
Utah Paint Horse Club Endowment #3, established 2001
Washington State Paint Horse Club Endowment, established 2005
Williamson/Brashears Endowment, established 2014
Zone 1 Endowment #1, established 1995
Zone 1 Endowment Scholarship #2, established 1996
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

Incomplete Honorarium Endowment Funds

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

AjPHA Honorarium / Youth Member of the Year Fund
Banks Ready Youth World Show Courage Honorarium, c/o George Ready, Hernando, Mississippi
Jan Anderson Honorarium Fund
Michigan Paint Horse Club Scholarship Fund
YWS Class Scholarship Endowment

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

Mississippi Paint Horse Club Honorarium Fund, c/o Betty Sikes, Brandon, Mississippi
New Mexico Paint Horse Club Honorarium Fund, c/o Bill Golliet, Hagerman, New Mexico
Utah Paint Horse Club Honorarium Fund #4, c/o Brad Jones, Ogden, Utah

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

Mr. & Mrs. Joe Bachmuth Honorarium Fund, Cullman, Alabama

Incomplete Memorial Endowment Funds

These memorial funds 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 memorial funds require a minimum of \$15,000 to issue a scholarship:

Dean Jones Memorial Fund
Jim Pacelli Memorial Fund
Maxine Howington Memorial Fund

Incomplete Memorial Endowment Funds (cont'd)

This memorial fund requires a minimum of \$12,000 to issue a scholarship:

A J "Jack" Campbell Memorial Fund

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

Avis Schnurr Memorial Fund

Rachel Ryan Burns Memorial Fund

Robert Ward Memorial Fund

Shirley Bilton Memorial Fund

Sue Williamson Memorial Fund

Tad Dahms Memorial Fund

Planned Giving

Will or Planned Giving Vehicle

These members have provided for the future benefit of the America Paint Horse Foundation by including the association in their will or other planned giving vehicle.

Chuck and Sherry Marx, Prescott, Arizona
Wendall and Peggy Cummings, Sedalia, Colorado

