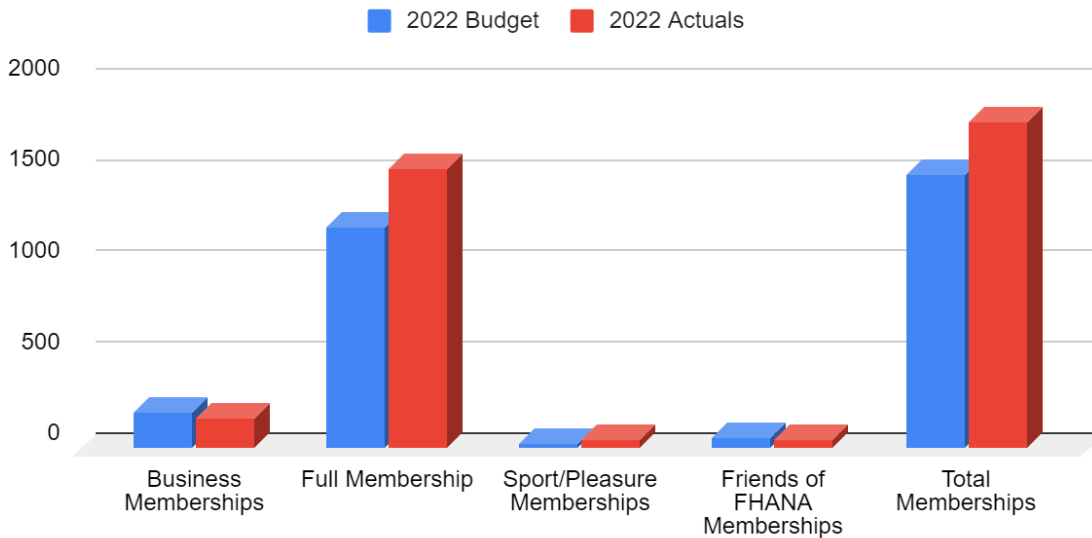


Financial Notes:

Note 1: Membership Dues-the total membership for 2022 was 1843.

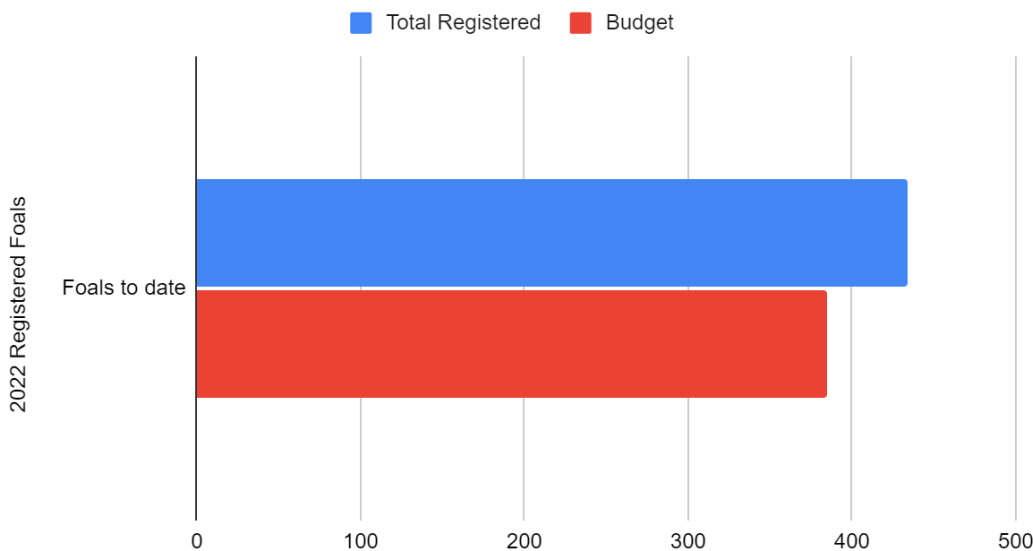
2022 Budget and 2022 Actuals



2022 FHANA Membership

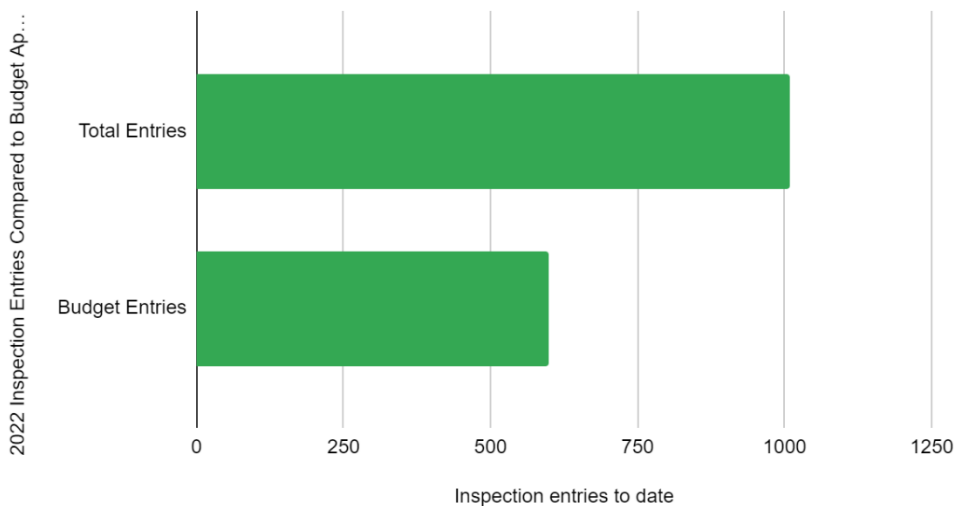
Note 2: Registration-FHANA exceeded our budget in 2022 by 11% and exceeded our total number of foals budgeted for 2022.

Total Registered and Budget



Note 3: Inspections-With 600 horses budget to attend the inspections in 2022, and the first year of having inspections since 2019, we saw a 40% increase in horses registered to attend the inspections compared to budget with over 1000 horses between our Spring and Fall Inspections.

Inspection Entries versus Budget for 2022



Note 4: Interest-FHANA made a transition from William Blair to JP Morgan Chase in regards to our Investments. While the market was less than desirable for 2022 please take a look at the Realized and Unrealized Gains section of the P & L statement for the information regarding our investments.

Unrealized Gains-Unrealized gains is a potential profit that exists on paper, resulting in an investment. It is an increase in the value of an asset that has yet to be sold for cash, such as a stock position that has increased value but still remains open. In this case it is our William Blair investment.

Note 5: KFPS- The KFPS charges FHANA for each transaction that occurs. We saw a 7% increase in fees to the KFPS due to the number of horses that attended the inspections in 2022. It should be noted that the KFPS has raised their fees 12% across the board for 2023.

Note 6: In 2022 FHANA took advantage of the Employee Retention Credit bringing in \$36,891.08 in miscellaneous income.

