



**The Friesian Horse Association of North America**  
**Statement of Operations**  
**Year Ended December 31, 2023**

**Profit & Loss**

*Income*

**MEMBERS**

|                               | <b>2023</b>      | <b>2022</b>      |              | <b>2023</b>      | <b>2024</b>      |
|-------------------------------|------------------|------------------|--------------|------------------|------------------|
|                               | <b>Actual</b>    | <b>Actual</b>    |              | <b>Budget</b>    | <b>Budget</b>    |
|                               |                  |                  | <b>Notes</b> |                  |                  |
| Membership Dues               | \$<br>214,668.00 | \$<br>246,426.11 | Note 1       | \$<br>245,000.00 | \$<br>210,850.00 |
| Registration                  | \$<br>152,148.00 | \$<br>150,625.60 | Note 2       | \$<br>147,000.00 | \$<br>154,000.00 |
| Inspection                    | \$<br>90,051.00  | \$<br>101,587.50 | Note 3       | \$<br>103,000.00 | \$<br>102,500.00 |
| Transfers                     | \$<br>41,716.00  | \$<br>44,835.00  |              | \$<br>50,000.00  | \$<br>45,000.00  |
| Genetic Testing (Hydro/Dwarf) | \$<br>5,350.00   | \$<br>9,380.00   |              | \$<br>10,000.00  | \$<br>26,250.00  |
| Magazine Subscriptions        |                  | \$<br>420.00     |              |                  |                  |
| Education Week                | \$<br>11,789.00  | \$<br>5,368.49   | Note 4       | \$<br>5,000.00   | \$<br>7,500.00   |
| Grant Proposal                | \$<br>7,016.00   |                  | Note 5       | \$<br>10,000.00  | \$<br>2,500.00   |
| ABFP Fees & Program           |                  | \$<br>850.00     |              |                  |                  |
| Mare Show East/West           | \$<br>27,938.00  | \$<br>4,038.02   |              | \$<br>16,700.00  | \$<br>18,000.00  |

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|  |                  |                  |        |                  |                  |
|--|------------------|------------------|--------|------------------|------------------|
| Annual General Meeting                 | \$<br>41,756.00  | \$<br>44,538.64  | Note 6 | \$<br>45,600.00  | \$<br>41,725.00  |
| Merchandise                            | \$<br>708.00     | \$<br>53.09      |        | \$<br>750.00     | \$<br>750.00     |
| <b>TOTAL MEMBERSHIPS</b>               | \$<br>593,140.00 | \$<br>608,122.45 |        | \$<br>633,050.00 | \$<br>609,075.00 |
| <b>SUBSCRIPTIONS/ADVERTISING</b>       |                  |                  |        |                  |                  |
| Advertising                            | \$<br>23,875.00  | \$<br>25,363.50  | Note 7 | \$<br>24,000.00  | \$<br>20,000.00  |
| Website                                | \$<br>5,544.00   | \$<br>6,148.29   |        | \$<br>7,500.00   | \$<br>7,500.00   |
| Publications (Phryso)                  | \$<br>2,375.00   | \$<br>2,625.00   |        | \$<br>3,500.00   | \$<br>3,500.00   |
| Sponsorships/Calendar                  | \$<br>19,374.00  | \$<br>9,860.00   |        | \$<br>10,500.00  | \$<br>10,500.00  |
| <b>TOTAL SUBSCRIPTIONS/ADVERTISING</b> | \$<br>51,168.00  | \$<br>43,996.79  |        | \$<br>45,500.00  | \$<br>41,500.00  |
| <b>OTHER INCOME</b>                    |                  |                  |        |                  |                  |
| Interest                               | \$<br>6,980.00   | \$<br>7,863.18   |        | \$<br>5,000.00   | \$<br>5,000.00   |
| Rental Income                          | \$<br>4,200.00   | \$<br>4,200.00   |        | \$<br>4,200.00   | \$<br>4,200.00   |
| Awards                                 | \$<br>975.00     | \$<br>2,273.39   |        | \$<br>1,500.00   | \$<br>1,500.00   |
| Postage                                | \$<br>185.00     | \$<br>148.00     |        |                  |                  |

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|                           |               |               |               |               |
|---------------------------|---------------|---------------|---------------|---------------|
| Banking Credit            |               |               |               |               |
| Miscellaneous Income      | \$ 761.00     | \$ 36,891.08  | \$ 2,000.00   | \$ 2,000.00   |
| <b>TOTAL OTHER INCOME</b> | \$ 13,101.00  | \$ 51,375.65  | \$ 12,700.00  | \$ 12,700.00  |
| <b>TOTAL REVENUE</b>      | \$ 657,409.00 | \$ 703,494.89 | \$ 691,250.00 | \$ 663,275.00 |

*EXPENSE*

ADMINISTRATIVE

|                       |              |              |              |              |
|-----------------------|--------------|--------------|--------------|--------------|
| Postage/Delivery      | \$ 20,681.00 | \$ 21,665.24 | \$ 20,000.00 | \$ 21,000.00 |
| Office Operations     | \$ 23,869.00 | \$ 20,797.72 | \$ 18,000.00 | \$ 16,500.00 |
| Telephone Services    | \$ 6,322.00  | \$ 6,148.28  | \$ 5,500.00  | \$ 6,400.00  |
| Credit Card Fee       | \$ 20,672.00 | \$ 20,252.48 | \$ 20,000.00 | \$ 22,000.00 |
| Insurance             | \$ 10,050.00 | \$ 9,853.05  | \$ 10,000.00 | \$ 11,000.00 |
| Professional Services | \$ 8,941.00  | \$ 9,385.08  | \$ 8,000.00  | \$ 9,000.00  |
| Printing              |              | \$ -         |              |              |
| Bank Charges          | \$ 1,081.00  | \$ 2,734.44  | \$ 1,000.00  | \$ 1,000.00  |



|                              |              |              |              |              |
|------------------------------|--------------|--------------|--------------|--------------|
| TOTAL ADMINISTRATIVE EXPENSE | \$ 91,616.00 | \$ 90,836.29 | \$ 82,500.00 | \$ 86,900.00 |
|------------------------------|--------------|--------------|--------------|--------------|

MEMBER SERVICES

|                               |               |               |         |               |               |
|-------------------------------|---------------|---------------|---------|---------------|---------------|
| Inspection-Supplies           | \$ 12,428.00  | \$ 17,974.82  |         | \$ 11,000.00  | \$ 6,000.00   |
| KFPS                          | \$ 163,585.00 | \$ 170,529.43 | Note 8  | \$ 159,000.00 | \$ 154,000.00 |
| Friesian Magazine             | \$ 55,112.00  | \$ 68,574.21  | Note 9  | \$ 65,000.00  | \$ 63,000.00  |
| Judging                       | \$ 50,832.00  | \$ 48,948.48  |         | \$ 49,000.00  | \$ 50,000.00  |
| Parental Verification         | \$ 16,594.00  | \$ 20,227.75  |         | \$ 15,000.00  | \$ 17,000.00  |
| Genetic Testing (Hydro/Dwarf) | \$ 3,625.00   | \$ 6,730.00   |         | \$ 6,500.00   |               |
| SNP Testing                   |               |               | Note 10 |               | \$ 14,000.00  |
| Marketing/Advertising         | \$ 3,753.00   | \$ 3,105.00   |         | \$ 6,000.00   |               |
| ABFP Program                  |               |               |         | \$ -          |               |
| Mare Show East/West           | \$ 9,448.00   | \$ 14,813.39  |         | \$ 15,000.00  | \$ 18,000.00  |
| Grant Proposal                | \$ 9,000.00   | \$ 9,555.20   |         | \$ 10,000.00  |               |
| Education Week                | \$ 1,004.00   |               |         | \$ 5,000.00   | \$ 7,500.00   |

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|                               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|
| Annual General Meeting        | \$ 58,458.00  | \$ 40,988.08  | \$ 55,500.00  | \$ 37,180.00  |
| Awards                        | \$ 6,013.00   | \$ 9,257.02   | \$ 10,000.00  | \$ 10,000.00  |
| Clinic Sponsorship            | \$ 750.00     | \$ 750.00     | \$ 2,000.00   | \$ 2,000.00   |
| 2023/2024 Calendar Production | \$ 5,213.00   | \$ 5,644.72   | \$ 4,500.00   | \$ 5,000.00   |
| Strategic Planning Session    |               | \$ 2,858.64   |               |               |
| Membership Committee          | \$ 2,441.00   | \$ 2,135.37   | \$ 3,000.00   | \$ 3,000.00   |
| Events Committee              | \$ 11,317.00  | \$ 4,216.46   | \$ 6,500.00   | \$ 6,500.00   |
| Education Committee           | \$ 484.00     |               | \$ 1,000.00   |               |
| Breeding Committee            | \$ 208.00     | \$ 411.04     | \$ 1,000.00   | \$ 1,000.00   |
| Website Design/Maintenance    | \$ 11,151.00  | \$ 367.65     | \$ 12,000.00  | \$ 15,000.00  |
| <b>TOTAL MEMBER SERVICES</b>  | \$ 421,416.00 | \$ 427,087.26 | \$ 437,000.00 | \$ 409,180.00 |
| <b>LABOR</b>                  |               |               |               |               |
| Payroll/Payroll Taxes         | \$ 124,510.00 | \$ 118,625.93 | \$ 126,700.00 | \$ 131,768.00 |
| Employee Benefits             | \$ 10,337.00  | \$ 12,242.23  | \$ 7,800.00   | \$ 7,800.00   |

Note 11

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|                        |                  |                   |                  |                  |
|------------------------|------------------|-------------------|------------------|------------------|
| Commissions            |                  |                   |                  |                  |
| TOTAL LABOR            | \$<br>134,847.00 | \$<br>130,868.16  | \$<br>134,500.00 | \$<br>139,568.00 |
| <b>OTHER EXPENSES</b>  |                  |                   |                  |                  |
| Lease                  | \$<br>18,352.00  | \$<br>18,194.98   | \$<br>18,500.00  | \$<br>18,500.00  |
| Board of Directors     | \$<br>5,422.00   | \$<br>15,062.96   | \$<br>10,000.00  | \$<br>5,500.00   |
| Capital Improvements   |                  | \$<br>4,236.92    |                  |                  |
| Staff Travel/Education | \$<br>14,698.00  | \$<br>6,820.97    | \$<br>5,250.00   | \$<br>3,000.00   |
| Depreciation           | \$<br>9,042.00   | \$<br>16,558.00   | \$<br>3,500.00   | \$<br>-          |
| Misc. Expense          | \$<br>4,379.00   | \$<br>2,033.43    |                  |                  |
| TOTAL OTHER EXPENSE    | \$<br>51,893.00  | \$<br>62,907.26   | \$<br>37,250.00  | \$<br>27,000.00  |
| TOTAL EXPENSE          | \$<br>699,772.00 | \$<br>711,698.97  | \$<br>691,250.00 | \$<br>662,648.00 |
| Realized Gains         | \$<br>-          | \$<br>(4,482.32)  |                  |                  |
| Unrealized Gains       | \$<br>26,400.00  | \$<br>(43,826.85) |                  |                  |

Note 12



|                    |                   |                   |
|--------------------|-------------------|-------------------|
| Total Other Income | \$<br>26,400.00   | \$<br>(48,309.17) |
| Net Income         | \$<br>(15,963.00) | \$<br>(56,513.25) |

Note 1-FHANA budgeted for 1981 members for 2023. Our actual membership number was 1638 which accounts for a \$51,000 shortfall in our budget for 2023 based on all members being Full Members. Our membership total was down by 15% from 2022.

Note 2-FHANA had 385 foals registered in 2023 while increasing the foal registration fee to \$260 and eliminating the extra fee to register foals sired by outside North America stallions. While we had 584 registered breeding's for 2022 this is on pace for the association norm of 25% of all breeding's not getting registered due to unknown issues or duplicate registered breeding's. FHANA saw 178 horses imported from abroad.

Note 3-FHANA had 636 horses registered to attend the inspections in 2023 based on a budget of 600 horses. The addition of Circuit 5 activities brought in 78 horses in attendance. FHANA also had 9 stallions viewed in the West and 16 stallions viewed in the East. This income was associated as part of Circuit 5 income or better represented as Mare Show East/West. FHANA received an approximately \$6,000.00 in additional income from the activities of Circuit 5 activities that hasn't been represented in this statement due to outstanding fees that haven't been paid. The combination of Inspection/Circuit 5 and Mare Show events, FHANA exceeded our budgeted goal for 2023.

- FHANA received \$28,000.00 in Sponsorship money towards the Circuit 5 activities from the membership.

Note 4-FHANA had 32 members attend the East/West Education session that were part of the Circuit 5 activities.

Note 5-FHANA awarded a Grant to UC Davis in the amount of \$9,000.00 to research the Utilization of Bravecto to eliminate parasites. FHANA unfortunately came up short in our fund raising and only received \$7,061.41 thanks in part to the work of the committee and a donation from the Events/Sponsorship Committee.



Note 6-In an attempt to revive the FHANA Marketplace, FHANA will be rewarding members who submit clean paperwork for Transfers and Imports with a \$10 coupon towards a purchase in the FHANA store. This means the paperwork must be 100% complete and no extra work is required on behalf of the staff. In return, FHANA receives 10% back on the sale.

Note 7-While the Calendar continues to pay for itself, FHANA saw an increase in this category due to a second FHANA auction conducted by the Events/Sponsorship Committee totaling \$7,200.00.

Note 8-The KFPS raised their fees in 2023 by 12%. This caused FHANA to raise our fees. We have asked for more notice in the future if fees are going to increase by this amount again in the future. We had 1 invoice that was received in late December 2023 that we carried over and will be displayed as part of our 2024 P & L's causing for a possible overage in 2024.

Note 9-The Friesian Magazine came in under budget for 2023 due to an invoice that was not received for the printing of the Jan/Feb issue 2024 until Jan 2024. This will cause for an overage in our budget for 2024 as we like to have all 4 issues paid for in the respective year. The magazine continues as a member benefit and cost approximately \$38/member to print.

Note 10-SNP Testing was implemented by the KFPS in 2023. FHANA worked to put together an option for the FHANA Membership to also participate in this new genetic DNA testing and we are moving forward with our plan in 2024 with foal registration. This unfortunately has caused for an increase in the foal registration fee for 2024.

Note 11-FHANA has approved to proceed with a Spanish & French translation on the website to better benefit our Spanish & French members. The cost for this is approximately \$2,000.00 on top of our annual maintenance fee. We hope to have this implemented by the end of March 2024.

Note 12-FHANA decided to reallocate some Board Funds to FHANA Staff travel so staff were able to attend the Stallion Viewing and Circuit 5 activities. In 2023 FHANA only paid for hotel rooms for Board members to attend the 2023 AGM and will continue with this practice in 2024.





|                                | <b>Balance Sheet as of<br/>December 31, 2023</b> | <b>Balance Sheet as of<br/>December 31, 2022</b> | <b>Balance Sheet as of<br/>December 31, 2021</b> |
|--------------------------------|--|--|--|
| <b>Assets</b>                  |  |  |  |
| Current Assets                 |  |  |  |
| Checking/Savings               |  |  |  |
|                                | \$   | \$   | \$   |
| Chase Checking Acct. (7009)    | 23,279.94  | 28,912.03  | 38,283.46  |
|                                | \$   | \$   |  |
| Chase Rescue Fund Savings      | 24,301.05  | 24,296.27  | -  |
|                                | \$   | \$   |  |
| Chase Saving Offspring Testing | 80,035.30  | 110,013.75                                       | 20,741.87  |
|                                |  |  | \$   |
| Chase Savings Acct.            |  |  | 119,983.97                                       |
|                                |  | \$   | \$   |
| PayPal                         |  | 4.00   | 4.00   |
|                                | \$   | \$   | \$   |
| Total Checking/Savings         | 127,616.29                                       | 163,226.05                                       | 179,013.30                                       |
| Accounts Receivable            |  |  |  |
|                                | \$   | \$   | \$   |
| Accounts Receivable            | 170.00   | 170.00   | 60.00  |
|                                | \$   | \$   | \$   |
| Total Accounts Receivable      | 170.00   | 170.00   | 60.00  |
| Other Current Assets           |  |  |  |
|                                | \$   | \$   |  |
| Credit Card Receivables        | 300.00   | 1,110.00   | -  |
|                                | \$   | \$   |  |
| JP Morgan                      | 268,306.86                                       | 256,036.35                                       |  |

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|                                 |              |              |              |
|---------------------------------|--------------|--------------|--------------|
|                                 | \$           | \$           | \$           |
| Undeposited Funds               | 2,297.50     | 4,248.45     | 3,062.44     |
|                                 |              |              | \$           |
| William Blair Investment        |              | \$           | - 297,635.00 |
|                                 | \$           | \$           | \$           |
| Total Other Current Assets      | 270,904.36   | 261,394.80   | 300,697.44   |
|                                 | \$           | \$           | \$           |
| Total Current Assets            | 398,690.65   | 424,790.85   | 479,770.74   |
| Fixed Assets                    |              |              |              |
|                                 | \$           | \$           | \$           |
| Accumulated Depreciation        | (210,000.00) | (193,442.00) | (193,442.00) |
|                                 | \$           | \$           | \$           |
| Furniture & Equipment           | 101,217.91   | 101,217.91   | 101,217.91   |
|                                 | \$           | \$           | \$           |
| Office Equipment                | 11,102.29    | 11,102.29    | 10,940.11    |
| Office Furniture                |              |              | \$ -         |
|                                 | \$           | \$           | \$           |
| Website Development             | 118,170.91   | 106,775.25   | 106,775.25   |
|                                 | \$           | \$           | \$           |
| Total Fixed Assets              | 20,491.11    | 25,653.45    | 25,491.27    |
|                                 | \$           | \$           | \$           |
| Total Assets                    | 419,181.76   | 450,444.30   | 505,262.01   |
| <b>Liabilities &amp; Equity</b> |              |              |              |
| Liabilities                     |              |              |              |
| Current Liabilities             |              |              |              |
| Accounts Payable                |              |              |              |
| Accounts Payable                |              | \$           | - \$ -       |

  
 FRIESIAN HORSE ASSOCIATION OF NORTH AMERICA

|                                 |             |             |            |      |
|---------------------------------|-------------|-------------|------------|------|
|                                 |             |             |            |      |
| Total Accounts Payable          |             |             | \$         | -    |
| Credit Cards                    |             |             |            |      |
|                                 | \$          | \$          | \$         |      |
| American Express Card           | 1,261.81    | 665.82      | 8,517.35   |      |
|                                 | \$          |             | \$         |      |
| Chase Visa                      | 350.54      | \$          | - 177.02   |      |
|                                 | \$          | \$          | \$         |      |
| Total Credit Cards              | 1,612.35    | 665.82      | 8,694.37   |      |
| Other Current Liabilities       |             |             |            |      |
| Payroll Liabilities             |             |             |            |      |
|                                 | \$          |             |            |      |
| Total Other Current Liabilities | (4.55)      | \$          | -          | \$ - |
| Total Current Liabilities       | \$          | -           | \$         | -    |
|                                 | \$          |             |            |      |
| Total Liabilities               | (4.55)      | \$          | -          | \$ - |
| <b>Equity</b>                   |             |             |            |      |
| Opening Balance Equity          |             |             |            |      |
|                                 | \$          | \$          | \$         |      |
| Unrestricted Net Assets         | 440,419.09  | 503,037.21  | 447,995.64 |      |
|                                 | \$          | \$          | \$         |      |
| Net Income                      | (15,963.00) | (53,258.73) | 48,572.00  |      |
|                                 | \$          | \$          | \$         |      |
| Total Equity                    | 424,456.09  | 449,778.48  | 496,567.64 |      |
|                                 | \$          | \$          | \$         |      |
| Total Liabilities & Equity      | 426,063.89  | 450,444.30  | 505,262.01 |      |