Very simply, the word transition signifies a passage from one form or stage to another. Some fear this change and unwittingly stifle their own growth. Others embrace change wholeheartedly, but most of us fall somewhere in the middle, excited by the opportunities it offers but uncertain that we, or our organization, have the resources to meet the challenges ahead.

In the equine world, a transition is defined as the act of changing from one gait into another. Many of us know transitions even take place within the same gait, i.e., from a working to an extended trot. Regardless of the discipline in which we ride or the point in life at which we find ourselves, transitions can be a welcome adjustment helping us to move toward the achievement of our goals. If our transitions are well planned, timed properly, balanced and executed with the correct aids and forward impulsion, we just might accomplish something wonderful.

Oh, there will be obstacles. They may take the form of a jump, a plastic bag in the wind, a change in leadership, a developing infrastructure, a slowing economy or even flooding and hurricane-strength winds.

And while it is rare that a transition is used simply to move faster, it is often used to momentarily check our pace and collect ourselves while we gain a clearer direction, vision or perspective. NARHA found itself in the 2007-2008 fiscal year “half-halting” to assess the completion of goals laid out in the strategic plan and then driving forward toward financial transparency and a new focus on building and communicating the value of membership.

As NARHA looks forward to its 40th anniversary in 2009, we can all take great pride in its achievements. Formed in 1969 as a clearinghouse for information, NARHA has grown into a globally recognized authority that has set the highest standards of excellence for center accreditation and instructor certification in the equine assisted activities and therapies field. In its next phase of growth, NARHA is applying innovative best practices to provide greater value and more effective service to members and build the infrastructure for enhanced capacity and flexibility that will sustain our growth into the mid-21st century.
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www.narha.org

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Mission Statement
NARHA changes and enriches lives by promoting excellence in equine assisted activities.

Vision Statement
NARHA is a global authority, resource and advocate for equine assisted activities which inspire and enrich the human spirit.

Core Values
- Access and inclusion
- Compassion and caring
- Cooperation and collaboration
- Education
- Excellence
- Innovation
- Integrity and accountability
- Professionalism
- Service

NARHA Officers
**President**
Teresa Morris

**Vice President**
Kathy Alm

**Secretary**
Debbie Anderson

**Treasurer, Vice President**
David Forster

**Past President**
Paul Spiers

NARHA Board of Trustees
Dale Brown, Joseph Callan, David Foley, Kay Green, Susan Harding, Jon Nelson, Cynthia Ruiz, Memree Stuart, Pebbles Turbeville

NARHA Staff

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>Carol Nickell</td>
</tr>
<tr>
<td>Director of Membership</td>
<td>Jama Rice</td>
</tr>
<tr>
<td>Director of Marketing/Communications</td>
<td>Kaye Marks</td>
</tr>
<tr>
<td>Director of Accounting &amp; Human Resources</td>
<td>Carolyn Malcheski</td>
</tr>
<tr>
<td>Manager of Standards &amp; Education</td>
<td>Jacqueline Tiley</td>
</tr>
<tr>
<td>Communities Manager</td>
<td>Carrie Garnett</td>
</tr>
<tr>
<td>Certification Coordinator</td>
<td>Tara McChesney</td>
</tr>
<tr>
<td>Communications Coordinator/Webmaster</td>
<td>Barbara Yost</td>
</tr>
<tr>
<td>Conference &amp; Events Coordinator</td>
<td>Jaime Covington</td>
</tr>
<tr>
<td>Program Coordinator</td>
<td>Nicole Pepper</td>
</tr>
<tr>
<td>Administrative Assistant</td>
<td>Kaitlin Blasco</td>
</tr>
<tr>
<td>Member Services Representative, Centers</td>
<td>Waverly Quinby</td>
</tr>
<tr>
<td>Member Services Representative, Individuals</td>
<td>Shaunna Bostic</td>
</tr>
<tr>
<td>Member Services Representative, Certification</td>
<td>Sandy Artichoker</td>
</tr>
<tr>
<td>Member Services, Receptionist</td>
<td>Bev Reed</td>
</tr>
</tbody>
</table>
The NARHA Programs and Standards Division oversees center accreditation, instruction certification and member education.

**Accreditation Department**

NARHA’s on-site accreditation process encourages member centers to strive for the highest level of safety and organizational proficiency and also provides quality assurance for prospective donors, volunteers, riders and their families. A peer review process in which volunteer NARHA Lead and Associate Site Visitors review centers in accordance with NARHA standards recognizes the exceptional excellence of NARHA Premier Accredited Centers.

In 2007-2008, NARHA accredited 40 centers and renewed 29 centers’ accreditation, and site visitors reviewed 41 centers. To increase the effectiveness of the site visit process, NARHA initiated a cost analysis that also looked at how resources were allocated. The analysis pinpointed those regions that lacked trained site visitor volunteers. To remedy that situation, NARHA held a site visitor training just prior to the 2007 NARHA National Conference specifically targeted to regions that needed more site visitors.

**Certification Department**

The NARHA Certification Department administers NARHA instructor workshops and certification for riding, driving and interactive vaulting to ensure a high level of safety and professionalism in all specialty areas. In 2006, NARHA held its first Equine Specialist Workshop developed by the Equine Facilitated Mental Health Association, a section of NARHA. (This certification is in the development stage.)

During 2007-2008, the department developed an Interactive Vaulting Instructor Certification Booklet and completed updates to numerous manuals, host packets and other supporting materials. In addition, the department oversaw nearly 70 certifications and workshops. To assist in building greater capacity to support the certification process, NARHA now has two full-time staff, a certification representative and a certification coordinator who each work with six volunteer committees.

During 2007-2008, NARHA’s Driving Certification Subcommittee separated its workshop and certification process, and the NARHA Vaulting Certification Subcommittee redefined its two components. The NARHA Riding Certification Subcommittee revised and enhanced the education component for NARHA Registered On-site Workshops, which will be launched by the end of 2009.

In November of 2007, NARHA conducted its first international Registered On-site Workshop and Certification outside North America, immediately following the 2007 NARHA Conference and Annual Meeting. Responding to an invitation by the Samsung Equestrian Team, two faculty evaluators travelled to Gyeonggi-do, South Korea, where they certified nine NARHA Registered Level Instructors and one NARHA Advanced Level Instructor.
**Education Department**

The NARHA Education Department coordinates education venues for NARHA members and attendees that facilitate learning, networking and governance at a national and regional level.

**National Conference**

In 2007, the NARHA National Conference and Annual Meeting saw a record number of 208 first-time attendees. With the assistance and hard work of the host committee and the NARHA staff, Anaheim played host to over 600 attendees from not only the U.S., but six other countries, in the mist of smoke and wildfires that raged in many southern California counties. NARHA shared the great strides the association has been making in implementing its strategic plan, while members participated in the standards hearing and vote, education sessions, workshops, networking and Horse Expo. Saturday night’s awards banquet also marked the first time NARHA member centers selected a NARHA Instructor of the Year from all 11 regions.

**Regional Conferences**

In 2007, close to 900 participants attended regional conferences in NARHA’s 11 regions. Members value these conferences for the opportunity to acquire continuing education hours, network with regional members and give feedback to their NARHA Regional Representatives and State Chairs through standards hearings, NARHA updates and regional and state meetings.

More than 20% of regional conference participants took the NARHA Center Accreditation Training Course, which is a requirement for both instructors seeking certification and centers seeking accreditation.

Nellie Owen, DVM, was the 2007 NARHA Independent Adult Equestrian of the Year.

Eric Angelo was the 2007 NARHA Child Equestrian of the Year.
The NARHA Member Services Team has transitioned from a customer services and order-processing group to a member services team focused on problem-solving members’ issues, identifying opportunities for improving internal membership processes and providing the highest possible service to enhance the membership experience.

Volunteers

Volunteers are the lifeblood of the work that NARHA achieves, not only on a center’s local level but on a national level as well. Beginning in January 2008, NARHA began tracking the number of hours members contribute to NARHA’s work. Through June 2008, volunteers donated nearly 6,000 hours—the equivalent of five additional full-time staff members. That does not include the many sidebar phone calls, meetings and activities that are not tracked. NARHA has streamlined its volunteer structure by organizing all of its committees, advisory groups and task forces so they communicate through three oversight committees, all of which report to the CEO: programs and standards, education and membership. During 2008, our transition year, NARHA adjusted the committees’ purposes and job descriptions, updated current and incoming chairs on the impact of this new structure and aligned the volunteer leadership. January 2009 will be the official implementation date.

In addition, NARHA is stepping up its volunteer recognition efforts: reporting and tracking volunteer hours, recognizing volunteers in our communications and inaugurating the NARHA National Volunteer Recognition Awards in 2008.

NARHA Center Dues Restructuring

NARHA has restructured the center dues payment plan to make it more equitable. Starting with the 2009 center renewal period, dues will be based on the size of a center’s budget instead of its tenure with the organization. Additionally, NARHA has eliminated the national fees for centers and all administrative section membership charges. Instead, the Admin Voice will be linked electronically to all centers and will be available in the Members Only section of the website. The following center dues model was approved by the NARHA Board of Trustees in June of 2007:

<table>
<thead>
<tr>
<th>Budget Size</th>
<th>Annual Budget</th>
<th>Dues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Small</td>
<td>$0 - $24,999</td>
<td>$355</td>
</tr>
<tr>
<td>Small</td>
<td>$25,000 - $149,999</td>
<td>$555</td>
</tr>
<tr>
<td>Medium</td>
<td>$150,000 - $299,999</td>
<td>$825</td>
</tr>
<tr>
<td>Large</td>
<td>$300,000 - $1,000,000</td>
<td>$1,200</td>
</tr>
<tr>
<td>Very Large</td>
<td>Greater than $1,000,000</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

The benefits of this restructuring for center members include:

• Simplifying the understanding and budgeting for a center’s annual dues.
• Not penalizing centers based on their operating decisions. For example, a center that has great visibility in, and support from, its community with a significant number of volunteers is not penalized for its operating success in this area.
• Making administrative information and resources available to all administrative personnel associated with NARHA centers.
• Eliminating extra section membership charges for administrative members so they do not feel “nickeled and dimed.”
Improved Center Benefits
Enhanced benefits are being launched as NARHA centers begin renewing their 2009 membership. Starting in the fall of 2009, all centers will have access to the Foundation Directory, the nation’s leading online resource for funding research, and discounted office products through Corporate Express. NARHA is continuing to research other enhanced center member benefits.

Providing Disaster Relief
Over $36,000 was raised at the 2007 NARHA National Conference, and immediately afterwards NARHA established a sustainable fund to provide relief to NARHA centers in good standing that experience a natural or man-made disaster that significantly impacts a center’s operating budget. More than $14,000 was awarded to three centers that had experienced disasters in the last six months of 2007. NARHA is currently devising a plan to sustain the fund and process applications any time a center experiences a disaster.

New Database
NARHA has contracted with a company that provides a web-based association enterprise management system and plans to deploy the system in early 2009. Because NARHA information will be housed in one location, this data-driven system offers enhanced member support that includes: (1) creating online membership directories (once a member authorizes NARHA to share that information); (2) clearly organizing committees and work groups; (3) giving members the ability to update contact and other critical NARHA information themselves through an individualized portal; and (4) capturing continuing education and tracking those credits in a member’s own electronic file that interfaces with online event registration.
Membership Services Division

Membership Growth

Over the course of a few transitional years, NARHA membership has continued to grow. Individual membership has grown by more than 7% compounded over two years.

NARHA center membership remains relatively flat with some significant churn occurring. Centers appear to run into sustainability issues about the third year of their life cycle. Efforts to provide centers with ongoing outreach and resources are in the planning stage.

<table>
<thead>
<tr>
<th>Individual Membership</th>
<th>2006</th>
<th>2007</th>
<th>2008*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>5907</td>
<td>6437</td>
<td>6817</td>
</tr>
<tr>
<td>Instructors</td>
<td>2878</td>
<td>3286</td>
<td>3308</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Center Membership</th>
<th>2006</th>
<th>2007</th>
<th>2008*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premier Accredited Center</td>
<td>217</td>
<td>225</td>
<td>222</td>
</tr>
<tr>
<td>Affiliate Center</td>
<td>303</td>
<td>295</td>
<td>280</td>
</tr>
<tr>
<td>Member Center</td>
<td>171</td>
<td>203</td>
<td>224</td>
</tr>
<tr>
<td>Non-compliant</td>
<td>28</td>
<td>17</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>719</td>
<td>740</td>
<td>748</td>
</tr>
</tbody>
</table>

*Numbers through 6/30/2008
Marketing & Communications Division

During 2007-2008, the NARHA Marketing Division has (1) significantly upgraded its electronic communications system while saving revenue; (2) increased the visibility and branding recognition of NARHA and its centers; and (3) developed new sponsorship opportunities from major industry leaders.

Improved Communications
To stay current with electronic broadcast technology, the marketing department switched to a more efficient system that provides “bounce” reports. These reports help identify obsolete email addresses so the database can be cleaned up, and it has helped significantly improve the delivery rate for electronic broadcasts and NARHA News. This will also allow NARHA to save money by sending some newsletters electronically.

A staff web development team is working on mapping a website redesign for NARHA. With our new capability to look at web trends, we learned that the website had over 10 million hits from January 2008 through June 2008 and close to a million page views. The NARHA website also launched a media room on its website, which includes fact sheets, press releases, media contact information and story suggestions for reporters.

A wealth of content flows through the NARHA Marketing and Communications Division, including NARHA’s Strides, the association’s full-color magazine, and all of the section newsletters totaling 14 publications per year. NARHA’s Strides is gaining renown as the definitive publication in the EAAT industry. The copyrighted content is frequently requested from colleges and universities, and the magazine continues to open dialogue among the professionals in our field.

Sponsorship & Promotions
Gold media sponsor Equine Network increased its in-kind support by 20% from its 2007 contribution, giving NARHA even greater exposure in Dressage Today, EQUUS, Practical Horseman and Horse & Rider magazines. A new conference media sponsor, Exceptional Parent Magazine, will extend that outreach into the general special needs community. In 2008, NARHA became involved with the Omolene University promotion conceived of by Purina Mills, LLC. The fun equine nutrition online course was educational, and the participation of “students” and completion of the courses will financially benefit NARHA and local NARHA centers.

New Marketing Materials
In addition to new marketing collateral pieces – “Become a NARHA Member Center Today!” and “The Professionals in Equine Assisted Activities” brochures and pamphlets on Individual Membership, NARHA Instructor Certification and EFMHA – NARHA printed 20,000 copies of a Parents’ and Professionals’ Resource Guide, made possible by the $5,000 grant from the Christopher and Dana Reeve Foundation. The guide will be inserted in center membership renewal packets in the fall of 2008. The centers will distribute them in their communities and will encourage physicians, physical therapists, occupational therapists, etc., to use the guide as an educational tool for their patients to consider the amazing rewards individuals derive from participating in EAAT.
Administration Division

The Administration Department supports the day-to-day activities of the NARHA office and handles staffing and office expenses. The CEO oversees the implementation of the strategic plan, along with the NARHA Board of Directors and NARHA committees. This includes overseeing a fund-development plan to create new funding sources and capitalize on existing ones for NARHA through grant writing, donor appeals, soliciting corporate sponsorships and advertising that support the association’s priorities. NARHA continues to build alliances with key organizations, including creating affiliate partnerships between NARHA and organizations that share the association’s vision and support its mission.

In the middle of 2006, there was a “lead change” in the professional leadership of NARHA. To ensure a consistent direction for NARHA, the NARHA Board of Trustees put a strong management team of key directors in place while they conducted a nationwide search for a new CEO.

Development Division

The Development Division continues to refine the donor database and document all information on donors in electronic and hard files. This major undertaking should be completed during the database conversion in the winter of 2008. NARHA has adopted operating practices that will allow staff to more effectively track donations, issue accurate reports, follow up with donors and plan and execute appeal campaigns.

Sponsorship Growth

One of NARHA greatest untapped opportunities is to develop strong collaborative and mutually beneficial relationships with corporate sponsors. Since NARHA initiated a comprehensive sponsorship program in 2006, Sheplers, Inc., signed on in June of 2008 for two years as NARHA’s Official Partner Sponsor. The Sheplers partner sponsorship also includes title sponsorship for the 2008 NARHA National Conference. The Hartford Convention and Visitor’s Bureau became the first platinum sponsor of the conference. The Development Division will continue to work with our current supporters and sponsors while focusing our energy on cultivating new opportunities.
Information Technology Division

Managing and upgrading NARHA’s database, electronic tracking systems and user hardware/software is vital to NARHA’s operations. As a result of an IT assessment, NARHA plans to upgrade the association’s IT infrastructure, which will increase the capacity, efficiency and support for all of NARHA’s core business functions.

In 2007-2008, NARHA continued to improve the current website to make it more user-friendly. In 2007, NARHA instituted online registration for national and regional conference registration and on-site workshops and certifications.
EFMHA, the Equine Facilitated Mental Health Association, is an active membership organization providing standards of safety and professionalism for people in mental health and the learning professions for more than 11 years. The equine facilitated mental health and learning community is one of the fastest growing communities in our field. As a section of NARHA, EFMHA promotes human growth and well-being by bringing people and equines together in mutually beneficial ways.

The EFMHA Board of Directors and NARHA staff have been working together closely this past year. In November of 2007, both presidents signed a sections agreement and celebrated at the national conference. Together, the EFMHA Board, committees and national office staff have:

- Completed a strategic plan, shared with the membership at the 2007 NARHA National Conference.
- Developed and reported on an EFMHA membership survey at the 2007 NARHA National Conference.
- Updated their committee structure to work in conjunction with the NARHA committee structure.
- Reviewed and developed improved reporting for committee and board work.
- Developed and approved a budget that will support the development of new programs, including education and membership tools for those new to and currently in the field of mental health and learning.
NARHA Affiliate Partner Program

This program is designed to create partnerships between NARHA and non-commercial organizations that share NARHA’s vision and support NARHA’s mission.

American Hippotherapy Association

The American Hippotherapy Association was NARHA’s first nationally recognized Affiliate Partner, and we continue to enjoy a mutually beneficial relationship.

American Quarter Horse Association

NARHA continues its marketing alliance agreement with the American Quarter Horse Association. This agreement has already benefited NARHA and its member centers in many ways, from centers receiving America’s Horse Cares grants and forming a committee to work on competitive riding opportunities for NARHA riders within AQHA, to far-reaching exposure through the AQHA Journal, which inspires and educates a new audience about NARHA.
During fiscal year 2007-2008, which ended on June 20, 2008, NARHA continued to focus on financial clarity by hiring a professional accountant. Considerable improvements in NARHA’s financial reporting systems and internal control structure have been made, and the association is making progress in the area of financial transparency. Following are a list of the prior year’s accomplishments:


• NARHA is fully compliant and current with the state of Colorado charitable organization filings.

• NARHA is fully compliant and current with its reporting to GuideStar and the Better Business Bureau Wise Giving Alliance websites, which provide information to donors and other interested third parties.

• The NARHA accounting system has been converted to the “modified cash basis of accounting” in order to report our financial results on the accrual basis, rather than the cash basis. This new basis provides management with more relevant financial reports and is required by the auditors for financial reports and the 990 tax return.

• New accounting software, Peachtree Premium Accounting for Nonprofits 2008, was selected for use in fiscal year 2008-2009. This software will increase the accuracy, relevance, timeliness and transparency of financial reporting, giving management, the finance committee and the NARHA Board of Trustees better tools to make informed business decisions. This software is able to break down revenues and expenses by account, functional department and mission-directed program. Better cash flow statements, forecasts and budgetary variances are just a few examples of its effective reporting capabilities.

• The fiscal year audit for the year ending June 30, 2008, is in progress as of September 9, 2008 and is expected to be complete in October, 2008. The 990 tax return for 2007 will be filed before the November 15, 2008 deadline.

NARHA ended fiscal year 2007-2008 in a stable financial position. NARHA’s current ratio at June 30, 2008 was 1.74:1. (A ratio of 1.5:1 or higher is considered acceptable in meeting near-term operating needs.) NARHA had no external vendor long-term liabilities or loans as of June 30, 2008. NARHA spent $27,176 more dollars in fiscal year 2007-2008 than it received and ended the fiscal year just slightly in the red by $417 (unaudited). When comparing operating results to the fiscal year ending June 30, 2007, revenues were up by $147,991 for a total of $1,822,123, but expenses also rose by $211,959 for a total of $1,822,540. NARHA continues to adhere to its mission as the vast majority of these added expenditures directly benefitted members through increased spending for education, certification and accreditation programs.

NARHA’s budget for the 2008-2009 fiscal year is set at $2,107,974, with a projected net income after expenses of $38,217. Included in this budget are capital dollars for needed infrastructure upgrades to our software database, office equipment and phone systems, which will allow NARHA to serve its membership and constituents more effectively. Meeting this budget will be a big challenge for NARHA, due to increasing costs and the impact from the predicted decline in the overall economy. With the help of all of our volunteers, donors, sponsors, exhibitors and committed members, NARHA management is confident that this new budget will be met, solidifying NARHA’s commitment to the equine assisted activities and therapies industry.
## NARHA Financial Position & Operating Results

### Two-Year Comparison
**Fiscal Years ending June 30, 2008 and June 30, 2007**

<table>
<thead>
<tr>
<th>NARHA Statement of Financial Position</th>
<th>NARHA Statement of Financial Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of June 30, 2008</td>
<td>As of June 30, 2007</td>
</tr>
<tr>
<td><strong>Unaudited</strong></td>
<td><strong>Audited</strong></td>
</tr>
</tbody>
</table>

#### ASSETS

**Current Assets:**
- Cash & Cash Equivalents: $692,255 / $719,431
- Accounts Receivable: 5,892 / 7,493
- Inventory: 49,778 / 0
- Prepaid Expenses and/or Deposits: 66,983 / 18,852

**Total Current Assets:**
- 814,908 / 745,776

**Other Assets:**
- 4,486 / 4,486

**Property/Equipment, Net of Depreciation:**
- 19,994 / 24,299

**Total Assets:**
- $839,388 / $774,561

#### LIABILITIES AND NET ASSETS

**Current Liabilities:**
- Accounts Payable: $37,936 / $44,465
- Accrued Liabilities: 28,335 / 12,512
- Deferred Revenues - Member Dues: 355,848 / 358,146
- Other Deferred Revenues: 61,267 / 0

**Total Current Liabilities:**
- 483,386 / 415,123

**Other Liabilities:**
- LT Portion – Lifetime Member Dues: 75,401 / 78,420

**Total Liabilities:**
- 558,787 / 493,543

**Net Assets:**
- Unrestricted: 122,153 / 134,503
- Temporarily Restricted: 158,448 / 146,515

**Total Net Assets:**
- 280,601 / 281,018

**Total Liabilities and Net Assets:**
- $839,388 / $774,561
## NARHA Financial Position & Operating Results

<table>
<thead>
<tr>
<th>NARHA Statement of Activities</th>
<th>NARHA Statement of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of June 30, 2008</td>
<td>As of June 30, 2007</td>
</tr>
<tr>
<td>Unaudited</td>
<td>Audited</td>
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</tbody>
</table>

### Support and Revenue:

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues</td>
<td>$769,878</td>
<td>$701,217</td>
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<tr>
<td>Program Accreditation/Certification Fees</td>
<td>292,900</td>
<td>246,776</td>
</tr>
<tr>
<td>Conference Revenues</td>
<td>469,713</td>
<td>473,341</td>
</tr>
<tr>
<td>Contributions</td>
<td>155,990</td>
<td>151,855</td>
</tr>
<tr>
<td>Merchandise Revenue</td>
<td>101,200</td>
<td>105,678</td>
</tr>
<tr>
<td>Investment Income</td>
<td>17,562</td>
<td>4,722</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>14,880</td>
<td>543</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>$1,822,123</strong></td>
<td><strong>$1,684,132</strong></td>
</tr>
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### Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses-Equine Assisted Activities</td>
<td>1,348,680</td>
<td>$1,186,633</td>
</tr>
<tr>
<td>(Education, Certification, Accreditation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supporting Services -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>98,051</td>
<td>133,731</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>375,809</td>
<td>290,217</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>473,860</td>
<td>423,948</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,822,540</strong></td>
<td><strong>$1,610,581</strong></td>
</tr>
</tbody>
</table>

### CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($417)</td>
<td>$73,551</td>
</tr>
</tbody>
</table>

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Your loyal generosity helps NARHA lengthen its stride.

THANK YOU.

We have made a sincere effort to accurately honor each and every contributor in this publication. The following contributions were made between July 1, 2006, and June 30, 2008. If you notice an error, please accept our apology and notify Kat Blasco at kblasco@narha.org so that we may correct the error and our records.

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