AMERICAN HISTORIC RACING MOTORCYLE ASSOCIATION

COMPILED FINANCIAL STATEMENTS

Year Ended November 30, 2025

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AMERICAN HISTORIC RACING MOTORCYLE ASSOCIATION
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
American Historic Racing Motorcycle Association
Knoxville, TN 37923

Management is responsible for the accompanying financial statements of American Historic Racing Motorcycle Association (a nonprofit organization), which comprise the statement of financial position as of November 30, 2024, and the related statements of activity and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements and Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The supplementary information contained in Program Revenues and Expenses and Program Expenses - Indirect and General and Administrative Expense is presented for purposes of additional analysis and is not a required part of the basis financial statements. Such information is the responsibility of management. The supplementary was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Slopeside CPAs and Advisors

Slopeside CPAs and Advisors
Big Sky, Montana
May 30, 2026

AMERICAN HISTORIC MOTORCYCLE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
November 30, 2025

ASSETS		
Current assets		
Cash and cash equivalents		$ 124,033.76
Investments		218,646.67
Accounts receivable		3,692.00
Prepaid expenses		11,500.00
	TOTAL **CURRENT** ASSETS	357,872.42
Property and equipment, net of depreciation		14,306.82
Total Non-Current Assets		14,306.82
	TOTAL ASSETS	$ 372,179.25
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable		$ 234.68
Accrued liabilities		92,540.00
Note payable - current portion		107,124.86
	TOTAL CURRENT LIABILITIES	199,899.54
NON-CURRENT LIABILITIES		
Installment notes payable- less current portion		-
		-
NET ASSETS		
Net assets without donor restrictions without board designations		57,178.16
Net assets without donor restrictions with board designations		115,101.55
	TOTAL NET ASSETS	172,279.71
	TOTAL LIABILITIES AND NET ASSETS	$ 372,179.25

The accompanying notes are an integral part of this statement

AMERICAN HISTORIC RACING MOTORCYCLE ASSOCIATION
STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total Net Assets
REVENUES & SUPPORT			
Membership Dues	$ 202,408.00	$ -	$ 202,408.00
Program Income	1,257,656.67	7,096.00	1,264,752.67
Donations	114,501.04	-	114,501.04
Investment Income	1,353.92	439.50	1,793.42
TOTAL REVENUES & SUPPORT	1,575,919.63	7,535.50	1,583,455.13
Net assets released from restrictions	1,765.50	(1,765.50)	-
EXPENSES			
Program Expenses - Direct	1,075,508.97	-	1,075,508.97
Program Expenses - Indirect	191,379.47	-	191,379.47
General and Administrative	222,324.97	-	222,324.97
TOTAL EXPENSES	1,489,213.41	-	1,489,213.41
NET INCOME / (LOSS) FROM OPERATIONS	86,706.22	7,535.50	94,241.72
NET ASSETS / (DEFICIT), BEGINNING OF YEAR	116,867.05	(38,829.06)	78,037.99
NET ASSETS / (DEFICIT), END OF YEAR	$ 203,573.27	$ (31,293.56)	$ 172,279.71

The accompanying notes are an integral part of this statement

AMERICAN HISTORIC RACING MOTORCYCLE ASSOCIATION
STATEMENT OF CASH FLOWS
For the Year Ended November 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	94,241.72
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation		1,547.88
(Increase) decrease in:		
Receivables		(400.00)
Prepaid Expenses		5,096.14
(Increase) decrease in:		
Accounts payable		218.61
Accrued Liabilities		14,530.00
NET CASH PROVIDED BY OPERATING ACTIVITES		115,234.35
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable		(48,751.90)
NET CASH PROVIDED BY FINANCING ACTIVITES		(48,751.90)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets		(8,950.41)
Income and transfers to investment accounts		(1,765.50)
NET CASH PROVIDED BY INVESTING ACTIVITES		(10,715.91)
NET INCREASE IN CASH AND CASH EQUIVALENTS		55,766.54
BEGINNING CASH AND CASH EQUIVALENTS		286,913.89
ENDING CASH AND CASH EQUIVALENTS	$	342,680.43

The accompanying notes are an integral part of this statement

AMERICAN HISTORIC RACING MOTORCYLE ASSOCIATION
KNOXVILLE, TENNESSEE
NOTES TO FINANCIAL STATEMENTS
November 30, 2025

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

American Historic Racing Motorcycle Association (AHRMA) is organized as a nonprofit business association incorporated under the laws of the State of Ohio on January 5, 1989. The primary purpose of AHRMA shall be to review and promote the sport of vintage motorcycle racing by circulating printed material about the sport, by conducting exhibitions to introduce the sport to the public, by conducting vintage motorcycle racing events, and by giving instructional clinics for the public, all to the end of providing wholesome activity and entertainment for the social improvement and welfare of the community.

The financial statements are prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period in which they occur, regardless of the timing of related cash flow.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

An allowance for doubtful accounts was set up by the Organization for the year ended November 30, 2024. The amount is equivalent to 50% of the total accounts receivable which are over 90 days old. The amount of the allowance for.doubtful accounts at November 30, 2024 is $0.

Inventory

The inventory consists of items for resale and are priced at the lower of cost (determined on the first-in, first-out basis) or market. The amount of inventory at November 30, 2024 is $0.00.

Property and Depreciation

Fixed assets are recorded at cost or fair market value if donated. Major expenditures for equipment and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed when incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income. Depreciation is computed on a straight-line method over the estimated useful lives of the assets, which is three to seven years. Depreciation expense for the year ended November 30, 2025 was $1,547.88

Income Tax Status

AHRMA is a not-for-profit organization exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code, and therefore, no provision has been made for income taxes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets

Net assets without donor restrictions include general revenues and expenses associated with the principal mission of AHRMA.

Net assets with donor restrictions include gifts for which donor-imposed restrictions have not been met (primarily future capital projects).

Net assets with donor restrictions also include gifts, trusts, and pledges, which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions and gifts, which have been donor stipulated.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Organization maintained the following cash balances:

General checking account	$ 124,033.76
Total	$ 124,033.76

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the AHRMA's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2025
Financial assets at year end	$375,307.26
Less those unavailable for general expenditures Within one year, due to:	
Current Liabilities	234.68
Accrued liabilities	92,540.00
Current portion **of** notes payable	55,876.76
Donor-restricted - benevolent fund	115,101.55
Financial assets available to meet cash needs for General expenditure within one year	$111,554.27

NOTE 4- INVESTMENTS

Investments are composed of mutual funds investing in debt and equity securities which are carried at their fair value, as follows:

At November 30, 2025	Cost	Fair Value	Unrealized Gain
Mutual Funds	$ 218,646.67	$ 218,646.67	$ -

AMERICAN HISTORIC RACING MOTORCYLE ASSOCIATION
KNOXVILLE, TENNESSEE
NOTES TO FINANCIAL STATEMENTS
November 30, 2025

NOTE 5 - NOTES PAYABLE

Notes payable consist of the following:

Installment note payable to BLF, Inc.; Payable in annual installments of $50,000.00 until December 2026, interest at 1.00%	107,124.86

Maturities of long-term debt are as follows:

2026	$ 107,124.86
	$ 107,124.86

NOTE 6 - NET ASSETS

Net assets with donor restrictions at November 30, 2025, consist of the Organization's funds listed below:

Benevolent fund	$115,101.55
	$115,101.55

Net deficit without donor restrictions at November 30, 2025: $57,178.16

NOTE 7 - GOING CONCERN

The Organization began operations in 1989 to review and promote the sport of vintage motorcycle racing. The financial statements were prepared on a going concern basis. The going concern basis assumes the Organization will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

At the close of the fiscal year ended November 30, 2024, the Organization had a decrease in cash flows of $41,625.15 and an increase in net assets of $239,056.97 as compared to the prior fiscal year.

The Organization has experienced an increase in net assets and positive cash flows from operating activities. However, the Organization still has a deficit of net assets. Whether and when the Organization can attain an increase in net assets and positive cash flows from operating activities is uncertain. In the future, these uncertainties may cast doubt upon the Organization's ability to continue as a going concern.

SUPPLEMENTAL SCHEDULES

AMERICAN HISTORIC RACING MOTORCYCLE ASSOCIATION
PROGRAM REVENUES AND EXPENSES
For the Year Ended November 30, 2025

	Revenue	COGS	G&A Expense	Total Expense	Net Income
Road Race	1,280,334.75	1,020,790.53	148,332.62	1,169,123.15	**111,211.60**
Off Road (MX, CC, TR)	297,390.38	230,392.13	71,534.02	301,926.15	**(4,535.77)**
Dirt Track	5,730.00	15,705.78	2,458.33	18,164.11	**(12,434.11)**
TOTAL PROGRAMS	**1,583,455.13**	**1,266,888.44**	**222,324.97**	**1,489,213.41**	**$ 94,241.72**

	Revenue	COGS	G&A Expense	Total Expense	Net Income
Benevolent Fund*	7,096.00		6,000.00	6,000.00	**1,096.00**
Safety Fund*	5,710.00				**5,710.00**
Sponsorships*	144,637.46		46,933.15	46,933.15	**97,704.31**

*BF/ SF/ S are allocated by either membership or revenue between disciplines (RR, OR, DT)

The accompanying notes are an integral part of this statement

AMERICAN HISTORIC RACING MOTORCYCLE ASSOCIATION
PROGRAM EXPENSES- GENERAL AND ADMINISTRATIVE EXPENSES
For the Year Ended November 30, 2025

GENERAL AND ADMINISTRATIVE EXPENSES

Note: All G&A expenses are allocated by either membership or revenue between disciplines (RR, OR, DT)

Marketing	5,061.24
Merchandise	2,196.11
Office Equipment	970.45
Office Supplies	4,144.06
Postage	2,804.09
Admin/Mgmt Contractors	183,670.70
Bank Charges	3,138.91
Board Meeting	3,610.37
Computer	13,196.62
Business Fees	700.00
Elections	1,613.00
Non-event insurance	1,171.00
Interest Expense	1,248.10
Payroll	1,210.32
Professional Outside Services	2,734.17
Rent/ Storage	540.30
Donations; Benev Fund	6,000.00
Depreciation	1,547.88
Prior Period Adjustment	5,250.64
Unrealized Gain/ Loss	(18,482.99)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	222,324.97

The accompanying notes are an integral part of this statement