

American Kennel Club Inc.
Financial Statement
For the Three Months Ended March 31, 2017 vs. 2016
(Unaudited)

(in thousands)

	<i>2017</i>	<i>2016</i>
Revenues :		
<i>Registrations</i>	\$ 7,955	\$ 7,600
<i>Fees & certified pedigrees</i>	5,180	4,701
<i>Royalty & sponsorship income</i>	637	1,010
<i>DNA, videos & other services</i>	2,548	1,922
<i>Publications</i>	335	297
<i>All other income</i>	1,264	1,077
Total revenues	17,919	16,607
Operating Expenses :		
<i>Payroll & benefits</i>	7,964	6,769
<i>All other operating expenses</i>	7,503	7,179
Total expenses	15,467	13,948
Operating surplus	2,452	2,659
Non-operating item:		
<i>Gain on investments</i>	3,868	(1,813)
Net surplus	\$ 6,320	\$ 846