

**NCHA EXECUTIVE COMMITTEE CONFERENCE CALL MINUTES**  
**May 4, 2026**  
**2:00PM Central**

A conference call of the Executive Committee of the National Cutting Horse Association was held on Monday, May 4, 2026, beginning at 2:00PM central time.

Executive Committee members present were President Barnwell Ramsey, President-Elect Kathleen Moore, Vice President David Costello, Les Jack, Phil Benadum, Kirby Smith, Ora Diehl, Tommy Williams, and Steve Smith. Executive Committee Members, Byron Green and Casey Green, were excused. NCHA Executive Director Jay Winborn, NCHA Treasurer Denise Williams, NCHA Director of Shows Shianne Megel, and Cathy Marie Aleff also attended this call along with the Chairman of the Finance and Audit Committee Garry Merritt.

The Executive Committee meeting was called to order at 2:04PM and roll call was taken.

President Barnwell Ramsey stated the purpose of the call was to summarize the February and March financials and consider recommendations from the Finance & Audit Committee and Governance Committees.

**FEBRUARY/MARCH FINANCIALS – DENISE WILLIAMS/GARRY MERRITT**

NCHA Treasurer Denise Williams and Finance Committee Chairman Garry Merritt provided a summary of the February and March financials to the Executive Committee for review and approval as they were recently approved by the Finance and Audit Committee.

**National Cutting Horse Association**  
**Finance Commentary**  
**February 2026**

**Statement of Position**

The Association reported total assets of \$39 million, marking a \$3 million (7.7%) rise from last month.

Cash increased by \$2.1 million, mainly driven by entry payments for the 2026 Futurity, Eastern Nationals, Superstakes, and International Circuit Championship events. Investments grew by approximately \$128,000, largely because of unrealized portfolio gains.

Stallion Foal Cash & Investments rose by \$319,000, reflecting receipts from foal nominations, stallion subscriptions, and an unrealized gain of around \$42,000 on the Superstakes investment portfolio.

Accounts receivable went up by about \$444,000 due to TCLOC billing for the local share of the 2025 Futurity MERP (\$235,000) and sponsorship billings, notably including Miller International (\$63,000), Livestock Nutrition Center (\$47,500), and Solo Select (\$25,000).

Total prepaid expenses increased by \$150,000 for the month as show-related costs are being paid in advance for upcoming events.

Total liabilities rose by roughly \$2.7 million compared to last month, primarily because of a \$2.8 million increase in event deferred revenue — \$2.6 million from the Superstakes and \$150,000 from the International Circuit Championship. The stallion foal deferred revenue account also saw a notable rise of about \$285,000. Accounts payable dropped by \$484,000, mostly due to payment of the WRMC facility bill for the Futurity (\$444,000).

Net assets increased by approximately \$295,000, representing February's net profit.

### **Statement of Activities YTD**

Excluding the impact of the unrealized gain/loss on investments, for the five months ending February 2026, the Association reported a net profit of \$1,104,459, exceeding the FY 2026 budgeted net loss of \$238,971 by \$1,343,430. This was mainly driven by strong 1Q results from the Futurity and World Finals shows (\$1.1 million above budget) and increased sponsorship revenue in February (\$212k above budget). Management maintained expenses within 1% of budgeted totals.

### **Statement of Activities – February**

The Association recorded a net profit of \$163k, exceeding the FY 2026 budgeted net loss of \$49k by \$212k. Higher sponsorship revenue and controlled expenses drove this positive result.

After the February financial package presentation, the executive committee made a **MOTION** by Steve Smith and **SECONDED** by David Costello to approve the February financials as presented for the association. **PASSED UNANIMOUSLY.**

## **National Cutting Horse Association Finance Commentary March 2026**

### **Statement of Position**

The Association's total assets reached \$39.6 million, which is \$566,000 (1.4%) higher than last month. Cash grew by \$687,000, mostly due to entry payments for the 2026 Superstakes (\$564,000) and the International Circuit Championship (\$548,000). This increase was partially offset by premium payouts of \$409,000 for the Eastern Nationals. Investments dropped by about \$470,000, largely because of unrealized losses of \$490,000 and realized losses of \$14,000 in the portfolio.

Cash and investments for Stallion Foal decreased by \$122,000, which includes income from foal nominations and stallion subscriptions, as well as an unrealized gain of approximately \$42,000 from the Superstakes investment portfolio.

Accounts receivable decreased by roughly \$314,000, primarily because sponsorship payments were received. Notable contributions came from ICON Global (\$75,000), Miller International (\$63,000), and a reimbursement of \$75,000 from the Foundation.

Total prepaid expenses rose by \$788,000 for the month, reflecting advance payments of show-related costs in preparation for the forthcoming 2026 Superstakes and International Circuit Championship events.

Total liabilities increased by about \$1.3 million since last month, mainly due to a \$508,000 rise in event deferred revenue and a \$522,000 jump in accounts payable. Event deferred revenue grew from entry payments for the Superstakes (\$564,000) and International Circuit Championship (\$548,000), partially offset by recognizing \$655,000 in Eastern National show entry fees. Accounts payable increased from show expenses, such as cattle suppliers, awards, and facility invoices. Sponsorship deferred revenue was up \$149,000, driven by the \$100,000 TQHA incentive and \$63,000 from ICC saddle sponsors.

Net assets fell by about \$703,000 due to March's net loss.

### **Statement of Activities YTD**

For the six months ending March 2026, excluding unrealized investment gains/losses, the Association posted a net profit of \$1,052,209 — \$1,443,833 above the FY 2026 budgeted net loss of \$391,624. This was primarily due to strong performance in the Futurity and World Finals shows (\$1.1 million over budget), a profitable Eastern Nationals Show (\$50k), and higher revenues from approved shows (\$147k) and sponsorships (\$150k). Expenses remained within budget.

### **Statement of Activities – March**

The Association posted a net loss of \$52k for the month, \$100k better than the FY 2026 budgeted loss of \$153k. This improvement was mainly due to the profitable Eastern Nationals show (\$63k above budget), thanks to higher entries (up 142, or 30%). Weekend participation stayed strong, leading to show revenue exceeding budget by \$52k. Expenses were mostly on target, except for legal costs, which ran \$16k over budget.

Concluding the March financial package presentation, the executive committee made a **MOTION** by David Costello and **SECONDED** by Les Jack to approve the March financials as presented for the association. **PASSED UNANIMOUSLY.**

### **DIRECTOR EMERITUS – BARNWELL RAMSEY**

At a previous EC meeting in January, the Executive Committee approved the concept of proposing a Director Emeritus level to our association's governance for inclusion into the proposed bylaws changes at convention but has not had the opportunity to review the formal language being presented. Director Emeritus proposed language to consider for approval is as follows:

*“Section Five. The Association has adopted the designation of Director Emeritus status to recognize those who have faithfully served the Association for long periods of time. Directors meeting the following qualifications may be eligible for Director Emeritus status: (i) 15 years cumulative service or 12 years consecutive service as an elected district director; (ii) past service as a Standing Committee chair or vice-chair, or a member of a Standing Committee for a minimum of 6 years, or having served on the Executive Committee; (iii) be 60 Years of age or older; and (iv) never been under NCHA membership suspension.*

*The Executive Committee shall consider potential Director Emeritus candidates on an annual basis. All Director Emeritus candidates must be approved by the Executive Committee, at its sole discretion, in order to be awarded Director Emeritus status. Directors Emeritus will not be counted against a district's allotted number of directors under these Bylaws but will be entitled to vote so long as they have met all current participation requirements for NCHA directors. A roster of the directors who have received Director Emeritus status will be displayed at the NCHA headquarters as directed by the Executive Committee."*

**After much discussion, the Executive Committee decided to send this back to the Governance Committee as a directive for further vetting to address some concerns that surfaced during this conversation and bring it back to the Executive Committee after the convention to be considered at the annual meetings in 2027. The language proposed does not address voting rights, authorization to call special meetings or the forty percent rule requirements of these said individuals.**

### **FORT WORTH STOCK SHOW AND RODEO (FWSSR) PARTNERSHIP – BARNWELL RAMSEY**

This conversation amongst the members of the Executive Committee began by summarizing positive feedback from our members' experience who attended the Super Stakes that was once again held in the coliseum at Will Rogers. The FWSSR stepped in for the city and assumed responsibility for the completion of a lot of renovations. To be supportive partner of a long-lasting relationship with FWSSR, the association needs to play a part at the table to back these efforts and join forces as it directly benefits our Triple Crown events and experiences moving forward. The Finance and Audit Committee is recommending that the NCHA contribute by putting somewhere between \$500,000 and \$750,000 a year for the next 5-6 years.

After much discussion, and in approval of the Finance and Audit Committee's recommendation, a **MOTION** was made by David Costello and **SECONDED** by Steve Smith for the NCHA to agree to a \$3.5 Million contribution over a period of not less than 5, but not more than 7 years for improvements to the Will Rogers facility. **MOTION PASSED.**

Executive Committee Member Kirby Smith representing Region 3 closed with sharing some information on a recent podcast called *Powers* around the beginning of April where Jordan Levy, CEO of Five Rivers talks about the cattle industry and all the numbers that are influencing it if anyone has interest.

### **NEW BUSINESS**

Currently, there is no new business to bring before the Executive Committee for discussion.

### **OLD BUSINESS**

At this time, there is no old business to bring before the Executive Committee for discussion.

## **ADJOURNMENT**

There being no further business to come before the committee, a **MOTION** was made by Ora Diehl and **SECONDED** by David Costello to adjourn the call at 3:34PM. **MOTION PASSED UNANIMOUSLY.**