

**NCHA EXECUTIVE COMMITTEE  
MEETING MINUTES  
JUNE 19, 2025 \*\* 8:00 AM – 12:00 PM  
TRAVIS A/B ROOM  
SAN ANTONIO, TEXAS \*\* GRAND HYATT RIVER WALK**



A meeting of the Executive Committee of the National Cutting Horse Association was held Thursday, June 19, 2025, at the Grand Hyatt River Walk in San Antonio, Texas at the 2025 NCHA Annual Convention.

All Executive Committee members were present President Mark Senn, President-Elect Barnwell Ramsey, Vice President Kathleen Moore, Les Jack, Phil Benadum, Kirby Smith, John Lavelle, Sharon Overstreet, Tommy Williams, Steve Smith, Casey Green, and Cara Brewer. Newly elected Vice President Elect David Costello also joined the meeting. NCHA Executive Director Jay Winborn, NCHA Treasurer Denise Williams, NCHA Director of Shows Shianne Megel, Dakota Pruitt and Cathy Marie Aleff from staff were also in attendance at this meeting.

The Executive Committee meeting was called to order at 8:03AM and roll call was taken.

President Mark Senn welcomed the members of the Executive Committee and led the group with an opening prayer to guide the EC wisdom to make sound decisions for the association and its members with positive impact.

All members of the Executive Committee joined in reciting the NCHA mission statement.

***Mission Statement***

*The National Cutting Horse Association promotes and celebrates the cutting horse, whose origin on Western ranches allows us to support ranching and its Western heritage. By establishing rules for the conduct of cutting horse shows, NCHA strives to give cutters a level playing field and a progressive class structure which accommodates everyone from the beginner to the advanced competitor. NCHA draws on the diverse talents and background of its members and encourages their participation in helping it achieve these goals.*

President Mark Senn welcomed David Costello as the newly elected Vice President of the association. NCHA appreciates him donating his time and being a part of the leadership for the association. We look forward to his guidance. In the days to come Sharon Overstreet, Cara Brewer and Mark Senn will be saying their farewells as they depart the committee. Mark took a minute to express his appreciation for all the committee members who have done and how well they have worked together under his leadership.

**PRESIDENT'S REPORT – MARK SENN**

President Mark Senn began his report with a recap of the agenda for the meeting highlighting the talking points for discussion which will not necessarily be items or issues for a vote. Mark invited the NCHA Foundation for updates on the missions they serve, NYCHA with an update on scholarships and the collaboration with the NCHA Finance & Audit Committee on helping Horsemen for Christ's youth camps. The NCHA Show Department will also provide the latest updates with our events, cattle and

much more. Chairman of the Governance Committee Sharon Beach will also be joining us later to present a bylaw review.

Mark explained why he chose not to support some of the director's requests to be excused. He only granted an excuse due to loss in the family or medical emergencies. Granting excuses for any other reason is not fair to those directors that take time out of their schedule, pay to stay and travel in to attend these meetings. Everyone has things they would rather be doing than attending these annual meetings, but they do it because of the common desire for the success of the NCHA and the love of the horse.

Mark suggested NCHA reevaluate the need to fill all the director's positions left unoccupied. NCHA appoints members to those positions that do not have the opportunity to fulfill the demand of serving in that capacity.

### **EXECUTIVE DIRECTOR'S REPORT – JAY WINBORN**

Executive Director Jay Winborn acknowledged that there will be quite a bit covered in the meetings over the convention weekend, so he was going to keep his report brief.

Jay fully anticipates that NCHA will be back in the coliseum in time for Futurity, if progress with the renovations stay on track. In addition to that the NCHA staff did such a fantastic job preparing the John Justin arena for the Super Stakes that it will become our secondary arena moving forward for all competitions. The Derby will have a similar feel to the Super Stakes as we get ready for the summer cutting.

Jay took time to state how pleased he was with how the Super Stakes turned out, members were receptive to the new format, and some stated it was their preference.

Jay closed by stating that Director of Shows Shianne Megel will be updating the committee on latest entries for the Derby but seems they are on track for another successful show.

### **FINANCIAL REPORTS – DENISE WILLIAMS**

NCHA Treasurer Denise Williams addressed the Executive Committee with our current state of April which includes the Super Stakes and the National Circuit Championships and May financials for the association. Once again, she shared more positive trends.

#### **National Cutting Horse Association Finance Commentary April 2025**

#### **Statement of Position**

The Association ended the month with total assets of \$30 million which represents a decrease of \$5.5 million from the previous month.

The Association's cash declined \$3.5 million as premium checks related to the Super Stakes and

The National Circuit Championship cleared the checking account. The long term investment portfolio increased ~\$985k as a result of the receipt of \$996k from the Super Stakes investment account for the 2025 added money netted against a \$11k unrealized loss on the long term investment portfolio.

The Stallion Foal Cash & Investments noted a decline of \$982k which was primarily due to the added money transfer (described above) netted against a slight increase in the cash account which was due to receipt of foal nominations.

Accounts receivable increased by ~ \$864k which was primarily due to the accrual of the 2025 Super Stakes MERP of ~ \$767k. The remaining increase was due to other shows receivables, most notably the Beechfork sponsorship of \$42k and hotel rebate reimbursement of \$12k.

Prepaid expenses decreased \$2.8 million for the month which was primarily due to a decrease in prepaid other as premium payouts for the Super Stakes and National Circuit Championship shows were expensed this month.

Total liabilities decreased ~ \$7 million from the previous month. This was primarily due to a \$4.7 million decrease in event deferred revenue, a \$1 million decline in accounts payable and a \$976k decrease in Stallion & Foal program deferred revenue. All of which were related to the completion of the Super Stakes and National Circuit Championship shows.

Net assets increased by approximately \$1.4 million which represents the net profit for the month of April.

### **Statement of Activities**

Before the impact of the unrealized gain/loss on investments, for the month of April, the Association posted a net profit of \$702k while the FY 2025 budget anticipated a net profit of \$526k for the month.

The primary driver for this favorable variance of \$176k is due to the financial success of the Super Stakes and National Circuit Championship shows. The Super Stakes outpaced budget by \$162k as the show posted a net profit of \$1,257,277 before MERP and the budget anticipated a net profit of \$1,095,317. The National Circuit Championship show concluded with a net loss of \$388k which was \$101k less than the budgeted anticipated a net loss of \$488k.

The Association had two cost centers, marketing and membership, which missed their budgets by \$55k and \$32k for the month. The marketing miss was just due to a timing difference. The LNC rebate was received on May 12th this year and was received on April 10th last year which is what the budget was based on. The budget miss is most likely due to the fact that many members took advantage of the reduced rate promo period from Oct to Dec 2024 and paid their memberships early. Membership numbers are in line with last year. The budget anticipated all renewals at the increased rate when the promo period offered the old rate. YTD membership revenue is \$765k compared to a YTD budget of \$829k so we are off by \$63k or 8%.

The only other items (not show related) worth noting is that approved show fees missed budget by ~ \$24k for the month. This was just due to a timing difference on when show results were received as May approval fees exceed budget. Also, investment portfolio income exceeded budget by \$29k as a result of higher rates and higher balances than what was anticipated in the budget.

Now, let us take a deeper dive into the Super Stakes and National Circuit Championship (NCC) shows.

It should be noted that it was very difficult to separate certain revenue and expense categories for each show. When the data clearly indicated that the revenue or expense was related to the NCC, the item was properly coded to that show; however, in instances where it could not be determined, the revenue or expense was reflected in the Super Stakes cost center.

As stated earlier, the Super Stakes show had a profit of \$1,257,277 before MERP and the budget anticipated a net profit of \$1,095,317. The NCC show had a loss of \$387K and the budget anticipated a net loss of \$488k.

Total entries for the 2025 Super Stakes were 1,169 compared to 1,264 entries in 2024. This represents a decline of 95 or 8%. The National Circuit Championship show posted 755 entries which was 226 or 43% more than last year.

Total revenue for the Super Stakes was \$259k higher than budget. The primary contributors to that favorable variance was higher than budgeted revenue in stalls (\$114k), foal & stallion nominations (\$100k), practice pen revenue (\$93k) and sponsorship revenue (\$42k) offset by an unfavorable variance in entry fees of (\$93k).

It appears that the increase in stall (\$114k) revenue was driven by the net increase of 131 in total entries (226 NCC less 95 Super Stakes). The increase in practice pen (\$93k) was also due to additional entries but also because there were additional practice pen offerings. The favorable variance of \$100k in foal & stallion nomination revenue was due to additional nominations received from September 2024 to the start of the 2025 Super Stakes show. The favorable variance in sponsorship revenue was primarily due to a \$30k facility credit due to the ongoing WRMC renovations. The unfavorable variance in entry fees of \$93k was due to the lower number of entries. It should also be noted that shows fees would have had an unfavorable variance due to lower entries but penalty income was \$50k higher than last year. Penalty income totaled \$126k compared to \$72k at last year's Super Stakes.

Total expenses for the Super Stakes was ~ \$97k higher than budget. The primary reason behind the higher expenses was due to the relocation of the show arena from the Will Rogers Coliseum to the John Justin arena.

Total revenue for the NCC had a favorable variance of \$45k which was due to higher than budgeted entries. Stall revenue showed an unfavorable variance as the only stall revenue that was coded to the NCC was from prepaid stalls.

Total expenses for the NCC had a favorable variance of \$56k from budget. Cattle, show marketing and show operating expenses all showed favorable variances from budget while premiums, awards and show facilities all had unfavorable variances.

During a wrap up of the April Financials, the discussion of drug testing came up leading into a **MOTION** made by Steve Smith and **SECONDED** by Casey Green to manage testing expenses for the upcoming Summer Show within the amount stated in the budget. **MOTION PASSED.**

The Medication Testing Cost Center is budgeted at **\$46,529**. This would include expenses for the

testing facility, the veterinarian as well as travel accommodations.

**National Cutting Horse Association  
Finance Commentary  
May 2025**

**Statement of Position**

The Association ended the month with total assets of \$31.5 million which represents an increase of \$1.5 million from the previous month.

The Association's cash increased \$2.8 million primarily as a result of cash receipts for the 2025 Summer Spectacular show of \$2.2 million and receipt of the MERP reimbursements for the 2024 Super Stakes show and 2024 Summer Spectacular show totaling \$1.35 million. These cash receipts were offset by premium checks and show expense checks related to the Super Stakes and National Circuit Championship which cleared the checking account. The long term investment portfolio increased ~ \$281k as a result of the unrealized gain on the long term investment portfolio.

The Stallion Foal Cash & Investments noted an increase of \$121k which was primarily due to the unrealized gain on the Stallion Foal Investment portfolio of \$110k.

Accounts receivable decreased by ~ \$1.7m which was primarily due to the receipt of the MERP reimbursements of \$1.35 million and the \$250k sponsorship payment from Rocking P Ranch for the 2025 Futurity title sponsorship.

Total liabilities increased ~ \$1.2 million from the previous month. This was primarily due to receipt of \$2.2 million in Summer Spectacular show entries offset by a decline of ~ \$1.1 million in accounts payable and accrued expenses. The decline in those two accounts were due to payment of show expenses related to the 2025 Super Stakes and National Circuit Championship shows.

Net assets increased by approximately \$295 million which represents the net profit for the month of May.

**Statement of Activities**

Before the impact of the unrealized gain/loss on investments, for the month of May, the Association posted a net loss of \$78k while the FY 2025 budget anticipated a net loss of \$97k for the month.

Revenue for the month totaled \$486k or \$40k more than budget. This favorable variance was driven by higher than anticipated approval fees of \$34k and investment portfolio income of \$40k offset by revenue shortfalls in sponsorship revenue of \$38k. The favorable variance in approval fees was due to the fact that NCHA Days occurred in May and the budget anticipated the event to occur in June. The favorable variance in investment portfolio income is due to the higher than anticipated rates and balances in our cash and investment portfolios. The unfavorable variance in sponsorship revenue was a timing difference as YTD sponsorship revenue is outpacing budget by \$139k or 9%.

Total expenses for the month were \$564k which resulted in a \$19k unfavorable variance to budget. The primary reason for this unfavorable variance was due to the timing of when expenses were

paid as most expense categories YTD are in line with budget. It is worth noting; however, that legal expense exceeded budget by ~ \$13k for the month which appeared to be due to legal work related to the new MERP admin relationship with TCLOC.

After more discussion, a **MOTION** was made by Casey Green and **SECONDED** by Kathleen Moore to accept the April and May financials for the association as presented. **MOTION PASSED.**

### **NCHA FOUNDATION OVERVIEW – JULIA BUSWOLD**

Foundation Executive Director Julia Buswold presented an overview of the efforts and missions that the Foundation supports for the association highlighting the tenant of youth programs and scholarships.

Mark welcomed Julia to recap specifics of the scholarship program. Julia began her presentation with a description of the youth scholarship portal where all recipients of scholarships can securely login and view their funds available for reimbursements when requested. Emphasis led to the fact that these portals only have funding information available to view if collaborated with the affiliates that notify the youth department. NCHA is not trying to manage how they distribute those funds once awarded but for the interest of our youth recipients it is a way to synchronize in one program how much they have been awarded until they age out at twenty-five years old.

As a reminder, scholarships funds available can only be made payable to an accredited higher educational facility or recognized trade or skill organization. That is not a ruling of the Foundation, NCHA and/or NYCHA but of the federal government (IRS).

Julia shared a “Legacy” promotional video of the foundation that supports the four tenants, youth programming and scholarships, historical preservation, equine welfare, and promotion of the sport of cutting. Efforts recently have been focused on youth scholarships and due to a recent endowment specifically for equine welfare. The past two years, NCHA has request grants of \$50K to support cutting clinics in underserved areas.

Grants are considered by the Foundation through an application process with a deadline of September 1<sup>st</sup> each year to support areas that are categorized within one of the four tenants.

### **EXECUTIVE SESSION**

President Mark Senn placed the meeting into executive session to discuss foundation support through the proper tenants.

### **GENERAL SESSION**

President Mark Senn placed the meeting back into general session.

### **NCHA FOUNDATION OVERVIEW (CONTINUED) – JULIA BUSWOLD**

Foundation Executive Director Julia Buswold continued with a full description of the “1946” Club that

offers a three-tiered option to join through foundation with different benefits at each level. For instance, at the Diamond level, you get a parking pass at the Futurity, but other incentives include but not limited to tickets for events like the upcoming 5<sup>th</sup> Annual Cattle Sale that the Foundation hosts the last week of the Futurity. This event alone has raised over \$1.3M in the last four years and Julia encourages all to attend the experience. There is also a drawing between now and the end of the Summer Cutting that if you renew your club membership, you are entered in a raffle drawing for a unique pistol giveaway. Depending on which level you renew could increase your chances in the raffle.

### **NYCHA YOUTH SCHOLARSHIPS – RIANNA STOREY**

NCHA Director of Youth Rianna Storey presented some more information regarding youth scholarships to the members of the Executive Committee. Youth week is coming up July 21<sup>st</sup>-26<sup>th</sup>, 2025, during the youth convention at the Summer Spectacular.

There are a lot of opportunities for youth scholarships producing deadlines in early April with the next being June 30<sup>th</sup> both in and out of the arena. This year the NYCHA plans on awards for Youth World Finals, scholarship cutting and family-owned horse events. Last year there were 156 total youth members that received a scholarship.

Julia and Rianna will be traveling to the High School Rodeo Finals in July for a cutting horse clinic with Todd Gann and Rick Mowery to continue our efforts and relationships with the NHSRA.

President Mark Senn has tasked the Youth Committee to initiate some ideas to present to the Executive Committee on additional events for inclusion in the FY2026 budgeting process.

### **SHOW DEPARTMENT UPDATES – SHIANNE MEGEL**

President Mark Senn opened this agenda item with recognition to Shianne and her department for a remarkable job in producing the Super Stakes, feedback has been both encouraging and positive.

#### **Super Stakes Recap**

NCHA Director of Shows Shianne Megel began her presentation stating how well the Super Stakes Show finished and some improvements that are already in the works for the Summer Show. These changes include servicing our trade show vendors in the Brown Lupton North by moving the location of the Trainers' Lounge and the Show Office for the Summer Show to the Brown Lupton North area. The temporary backwall gate for the John Justin will be undergoing new construction with a collaborated team for a sounder display in the arena. This mobile unit will be more attractive for our guests and easier to store. There will also be some slight changes to the practice pen set ups (2 in the Watt Arena and 3 in the Multipurpose Building) with extended hours to accommodate and provide a better experience. A work is in progress to find a new location for the judges' room.

#### **Summer Spectacular**

A Summer Show tentative schedule was presented to the EC as a courtesy. The youth dates will run from July 21-26, 2025. Entries overall are down 2.9%, currently the 5/6 YO entries have 188 and

youth scholarship entries are steady but expected to climb since there are no late penalties assessed.

### Futurity

A proposed change to the Futurity schedule was presented to move Futurity forward a week as a work around for other industry events.

After much consideration, a **MOTION** was made by Les Jack and **SECONDED** by Barnwell Ramsey to keep the same existing Futurity schedule as previous year. **MOTION PASSED.**

### Unapproved Incentive Class Earnings (2018-2020)

Shianne brought an awareness to the Executive Committee about some recent data scrubbing in unapproved classes, a **MOTION** was made by Casey Green and **SECONDED** by Phil Benadum to take **NO ACTION** and leave the process alone. **MOTION PASSED with two (2) members that abstained (Cara Brewer and Kathleen Moore).**

### **CATTLE DISCUSSION – KIRBY SMITH**

President Mark Senn inquired about how many cattle NCHA uses during a Triple Crown event. Shianne Megel responded with some data that NCHA utilized at the previous Super Stakes were 15,029 head, the 2024 Futurity we used 10,557 head, and the last Summer Spectacular 10,166 head.

Mark invited Kirby Smith to lead the discussion and for all members to consider thinking creatively on the possibility of owning our own cattle. Should we continue to buy or rent cattle?

At the end of this discussion, **President Mark Senn appointed a cattle subcommittee to investigate this concept of buying our own cattle. The subcommittee members appointed from the EC were David Costello, Kirby Smith, Casey Green, and NCHA Director of Shows Shianne Megel and report back to the EC with their findings.**

### **BYLAW REVIEW UPDATE – SHARON BEACH**

Chairman of the Governance Committee Sharon Beach was welcomed to update the Executive Committee on the status of the bylaw review from Jim Eggleston and his firm. A five (5) page summary was provided highlighting the suggested changes for consideration.

President Mark Senn thanked Sharon Beach and her committee for taking the time to complete this task. Mark requested that Sharon review the suggested changes highlighted with the Governance Committee and formulate a proposal for the Executive Committee to consider approving these changes to be presented to the BOD at the August EC Meeting. These approved changes, if any, will be presented to the Board of Directors for a vote at the 2026 Annual Convention in Las Vegas.



## **OLD BUSINESS**

### Youth Scholarship Class at the Eastern Nationals

What is the suggested format for the youth scholarship class at the Eastern Nationals? The format suggested by the Youth Committee was to have two (2) go rounds and a pencil final.

**The Executive Committee made the decision to table this item for discussion until the June 22<sup>nd</sup> EC Meeting on Sunday after the Eastern Nationals Task Force Committee meets and considers this format.**

## **NEW BUSINESS**

### Showing on Transfers

NCHA staff would like the Executive Committee to consider a change to members showing on a transfer as the process is holding up show results. NCHA Data Technology Administrator Kelley Hartranft to provide more details at the June 22<sup>nd</sup> EC Meeting on Sunday.

## **ADJOURNMENT**

There being no further business to come before the committee, a **MOTION** was made by Cara Brewer and **SECONDED** by Barnwell Ramsey to adjourn the meeting at 11:58AM.  
**MOTION PASSED UNANOMOUSLY.**