

**NCHA ANNUAL BOD 1ST SESSION
MEETING MINUTES
JUNE 20, 2025 * 4:30 PM – 6:00 PM
LONE STAR BALLROOM
SAN ANTONIO, TEXAS * GRAND HYATT RIVER WALK**



The first session of the 2025 NCHA Annual Board of Directors meeting was held at 4:30pm on Friday, June 20, 2025, at the Grand Hyatt River Walk in San Antonio, Texas.

President Mark Senn called the meeting to order at 4:33pm central standard time.

Roll was called with a quorum of 138 (in-person and virtual) Board of Directors in attendance.

Those attendees (in person and virtually) and those unable to attend are on record with the NCHA Office in the Annual Meeting files.

OPENING PRAYER – MARK SENN

President Mark Senn led the attendees in prayer asking for the wisdom and guidance to make sound decisions for our association.

MISSION STATEMENT – MARK SENN

President Mark Senn led the Board of Directors by reciting the NCHA 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.

WELCOMING REMARKS – MARK SENN

President Mark Senn welcomed attendees and asked that all support the Hall of Fame Gala of which tickets were still available. This is an exciting event to honor all our Hall of Fame inductees and their families, always a great band and dancing for an enjoyable evening.

Mark also encouraged all to join the NCHA Foundation in the 1946 Club, which is worthwhile being involved as a member, and it comes with parking privileges for Will Rogers as a bonus. Julia Buswold will provide more information later in this meeting.

PROOF OF DUE NOTICE

A **MOTION** was made by Ernie Beutenmiller Jr. and **SECONDED** by Skip Jones to accept the proof of due notice that was emailed to all Board of Directors on May 21, 2025, from the NCHA Office. **MOTION PASSED.**

DISPOSAL OF MINUTES

A **MOTION** was made by Phil Rapp and **SECONDED** by Rock Hedlund to accept the disposal of minutes of the annual meetings from June 21, 2024, through June 23, 2024, that was published on the NCHA website under Association Reports/Minutes. **MOTION PASSED.**

EXECUTIVE COMMITTEE MINUTES

A **MOTION** was made Ron Pietrafeso and **SECONDED** by Ora Diehl to approve the Executive Committee minutes for the 2024-2025 year with dates of May 22, 2024 – May 7, 2025. **MOTION PASSED.**

EXECUTIVE COMMITTEE / REGIONAL ELECTION RESULTS

It was reported that the following regions met and voted on Executive Committee representatives for each region and are committed to serve a three-year term scheduled to expire at the annual convention in 2028. President Mark Senn congratulated the new members, including our newly elected Vice President David Costello. The newly elected regional members to serve on the Executive Committee for Regions IV, V and VIII are as follows:

Region IV: Byron Green (elected)

Region V: Ora Diehl (unopposed)

Region VIII: Casey Green (unopposed and retained)

NCHA FINANCIAL REPORT

President Mark Senn introduced our NCHA Treasurer Denise Williams, as she addressed the Board of Directors with the positive financial status of the association.

Denise began the financial presentation by highlighting that our financials remain strong and transparent for the association. Our financial records are reviewed regularly by the Finance and Audit Committee and again by the Executive Committee. The NCHA department heads and our Executive Director maintain accountability throughout each fiscal year which runs from October 1st through September 30th.

National Cutting Horse Association Statement of Financial Position

ASSETS	<u>9/30/24</u>
CASH & INVESTMENTS	\$ 18,014,113
STALLION FOAL CASH & INVESTMENTS	4,089,384
ACCOUNTS RECEIVABLE, NET	3,515,315
PROPERTY & EQUIPMENT, NET	1,289,970
PREPAIDS	<u>500,797</u>
TOTAL ASSETS	\$ 27,409,579

National Cutting Horse Association Statement of Financial Position

LIABILITIES	<u>9/30/24</u>
DEFERRED EVENT & SPONSOR REVENUE	\$ 4,981,227
DEFERRED STALLION FOAL REVENUE	3,307,150
ACCOUNTS PAYABLE & ACCRUED EXPENSES	850,950
DEFERRED MEMBERSHIP REVENUE	<u>133,453</u>
TOTAL LIABILITIES	\$ 9,272,780

National Cutting Horse Association Statement of Financial Position

NET ASSETS	<u>9/30/24</u>
UNDESIGNATED	\$ 17,703,561
DESIGNATED FOR YOUTH FUND	433,239
TOTAL NET ASSETS	<u>\$ 18,136,800</u>
TOTAL LIABILITIES AND NET ASSETS	\$27,409,579

National Cutting Horse Association Statement of Activities

Revenue	<u>FY 2024</u>
SHOW & RELATED ACTIVITIES	\$23,507,472
AFFILIATE & INDEPENDENT PRODUCERS ACTIVITIES	2,030,552
PROMOTION & DEVELOPMENT	2,270,589
INVESTMENT INCOME	1,056,917
MEMBER SERVICES	715,110
OTHER	<u>244,711</u>
TOTAL REVENUE	\$29,825,351

National Cutting Horse Association Statement of Activities

Expenses

FY 2024

SHOW & RELATED ACTIVITIES	\$23,092,348
GENERAL AND ADMINISTRATIVE	4,621,281
PROMOTION & DEVELOPMENT	1,779,475
MEMBER SERVICES	<u>275,494</u>
TOTAL EXPENSES	<u>\$29,768,598</u>
NET PROFIT/(LOSS) BEFORE MERP	\$ 56,753
MAJOR EVENT REIMBURSEMENT PROGRAM	<u>2,889,931</u>
NET PROFIT AFTER MERP	\$ 2,946,684
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	<u>1,396,189</u>
NET PROFIT	<u>\$4,342,873</u>

National Cutting Horse Association Weekend Cutter Program

FY 2024

ADDED MONEY:

WORLD FINALS	\$ 275,000
EASTERN NATIONALS	220,000
NATIONAL CIRCUIT CHAMPIONSHIP	300,000
CIRCUIT FINALS SUBSIDY	128,000
NCHA DAYS SUBSIDY	<u>64,000</u>
TOTAL ADDED MONEY * DOES NOT INCLUDE SPONSORSHIP MONEY	\$ 987,000

AWARDS:

WORLD FINALS	\$ 188,026
EASTERN NATIONALS	30,256
NATIONAL CIRCUIT CHAMPIONSHIP	58,890
CIRCUIT YEAR END AWARDS	300,716
YEAR END, ACHIEVEMENT & AFFILIATE AWARDS	<u>204,029</u>
TOTAL AWARDS	<u>\$781,917</u>

TOTAL CONTRIBUTIONS TO WEEKEND CUTTER PROGRAMS	<u>\$ 1,768,917</u>
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National Cutting Horse Association Weekend Cutter Program

FY 2024

APPROVAL FEES PAID TO THE ASSOCIATION

WEEKEND 8%	\$ 1,157,969
SMALL LAE 8%	324,762
PRODUCER FEE \$3	<u>250,266</u>

TOTAL MONIES COLLECTED FROM WEEKEND PROGRAMS **\$ 1,732,997**

TOTAL MONIES CONTRIBUTED TO WEEKEND PROGRAMS **\$ 1,768,917**

EXCESS CONTRIBUTION **\$ 35,920**

NCHA Treasurer Denise Williams closed by offering to answer any questions.

President Mark Senn thanked Denise Williams for her dedication in handling our association's financials.

NCHA FOUNDATION UPDATE – JULIA BUSWOLD

President Mark Senn welcomed NCHA Foundation Director Julia Buswold to the stage and recognized her for her efforts in running such a transparent and healthy foundation. Buswold addressed the NCHA Board of Directors opening with a "Legacy" video that was shared and provided in the link below.

<https://bit.ly/FoundationWhatsYourLegacy>

The NCHA Foundation has current assets of over \$6M including a mix of restricted and unrestricted funds and runs the same fiscal year as the association. NCHA Treasurer Denise Williams handles the books for the foundation. A special thanks was extended to all donors and sponsors that support the Foundation annually.

The most successful fundraising event of the past four years has been "A Night at the Ranch" held annually during finals week of the Futurity. The event has provided a net profit of over \$1.25M. This is a well-organized event held at the River Ranch in the Fort Worth Stockyards, and all are encouraged to attend the next event, which is scheduled for December 3, 2025, sponsored by Bowie House. Mark your calendars now!

Buswold provided updates focusing on each of the four (4) tenets of the Foundation:

1. History & Preservation

The online digital archives portfolio that we have been working on is LIVE. Members can now view archival photos held at NCHA headquarters online via Artwork Archive. This is an ongoing process, and we are uploading new photos weekly!

2. Equine Welfare

The Foundation continues to support Ignite in their research/development of software aimed at aiding veterinarians in rehabilitation and recovery decisions. Through the generosity of Johnny & Jane Mancuso and Gary & Karen Fields, funding for phase 2 of the study was approved by the Foundation board.

Grant funding was also approved for Texas A&M University Institute for Equine Sciences to lead an arena ground study during the 2025 Super Stakes. Graduate students evaluated characteristics such as impact firmness, grip, moisture content and regularity in an attempt to identify the effects of competition on arena surface over the course of a show. We look forward to the results of their study in the coming months.

In December, the Foundation gratefully accepted a legacy gift from Gary & Karen Fields. The gift contains a five-year restricted gift component for the equine welfare tenet as well as a planned estate giving component which will support future Foundation planning for generations.

3. Continued Education of the Sport of Cutting

Immediately following the Super Stakes, Julia Buswold, Logan Lynch, Andy Adams, Paul Hansma & Jody Galyean – loaded up and head to Germany to host the second clinic in the NCHA Clinic Series made possible through a grant from the NCHA Foundation. The team was hosted by the Royal Bavarian Cutters and had clinic participants from Germany, Italy, Holland and more!! Future clinic sites are currently being discussed, and we look forward to expanding the program. In addition to our support of the NCHA Clinic Series, we continue to support annual clinics at the National High School Finals Rodeo, and this year added a Cutting 101 exhibition at Fort Worth Stock Show & Rodeo.

4. Youth Programs & Scholarships

The Foundation works closely with the NYCHA to support annual scholarships for our youth program. Over \$140,000 in scholarships will be awarded during Youth Week 2025!

Last point year, NYCHA & NCHAF awarded over \$150,000 in scholarships. 156 scholarships were awarded ranging from \$10,000 to \$250. There has been a lot of discussion about the amounts awarded, and we are constantly working to increase these in a sustainable manner.

Last year, thanks to the generosity of Starr Whitley and Whitley Ranch, \$10,000 dollars was added to the NCHA Foundation Scholarship Cutting and is split amongst the top three finishers in the Senior division. This is a 10-year commitment. Currently, all finalists in both the Youth World Finals & Youth Scholarship Cutting receive a scholarship. In the case of the scholarship cutting, the number of finalists is based on entries.



1946 Club Benefits

In addition to helping sustain the NCHA Foundation for future generations, 1946 Club Members will receive annual benefits. Annual support starts at just \$2.74 per day!

Sapphire - \$1,000.00
Emerald - \$2,500.00
Diamond - \$5,000.00



Sapphire Benefits

- 1946 Club member decal
- 1946 Club lapel pin
- 1946 Club logoed ballcap
- Recognition in an annual issue of NCHA Chapter magazine
- 1946 Club member certificate

Emerald Benefits

- All Sapphire benefits PLUS:**
- 1946 Club logoed puffer vest
- Invitation to exclusive events such as the Past Presidents Party and NCHA Foundation Western Heritage Celebration
- Pre-sale ticket purchase access to ticketed NCHA Triple Crown events

Diamond Benefits

- All Sapphire & Emerald benefits PLUS:**
- 1946 Club logoed quilted jacket
- 2 individual tickets to the NCHA Foundation Western Heritage Celebration
- Annual parking pass good for the entirety of the NCHA World Championship Futurity.

Scan the QR code and cement your legacy today!





Show your support and help the Foundation continue to support future generations by joining the 1946 Club. Members enjoy annual benefits including exclusive merch, special event access and parking passes to Triple Crown events. Cement your legacy today and join the 1946 Club!

Buswold presented the current 2025-2026 slate of Foundation Board of Trustees: Chairman Joey Milner, Jo Ellard, Dustin Ewing, Charlie Israel, Frank Merrill and Lach Perks for annual approval. A **MOTION** was made by Rock Hedlund and **SECONDED** by Ken Mock to accept the current 2025-2026 NCHA Foundation Board or Trustees as presented. **MOTION PASSED.**

For more information or to make a contribution, visit www.nchafoundation.org. As always, NCHA Foundation Director Julia Buswold is available for any questions and can be reached at the NCHA Office.

OLD BUSINESS

At this time, there is no old business to be addressed by the Board of Directors for discussion.

NEW BUSINESS

Currently, there is no new business to bring before the Board of Directors for discussion.

Prior to the adjournment, President Mark Senn invited Executive Director Jay Winborn to come to the stage and introduce the staff attending from the NCHA Office.

ADJOURNMENT

There being no further business, **MOTION** was made by Ernie Beutenmiller Jr. and **SECONDED** by Toddy Pitard to adjourn the meeting at 5:28pm. The Board of Directors will reconvene on Sunday morning at 8:30am on June 22, 2025.