

**National Reining Horse Association  
Minutes of the Finance/Audit Committee Meeting  
Conference Call  
May 2, 2022**

**Present (all via conference call): Chairperson John Tague, Joao Marcos, Loren Booth, Larry Handley, Rob Curtis, and Mark Blake**

**Not Present: Rick Clark**

**Staff: Commissioner; Gary Carpenter, NRHA Commissioner; John Foy, C.F.O.; Chris Mossman, Sr. Director of Accounting.**

- I. The meeting was called to order at 1:01 P.M. CDT.
- II. Old Business
  - a. Approve February 2, 2022 Conference Call Minutes and April Consent Agenda: Motion was made with a 2<sup>nd</sup>. Vote was Unanimous
  - b. 3/31/2022 Financials: JF Discussed the P&L for the first 9 months of the fiscal year, which is a clean cutoff. We have had a very strong 3<sup>rd</sup> quarter, which is normally a quiet quarter with no major shows or events. John discussed some major variances to budget and answered questions. JT commented that the results are fantastic after the adjustments we made during the pandemic.
  - c. Projected Range for FYE 6/30/2022 Net Income: JF presented a projection for the 4<sup>th</sup> quarter and where we think we will be at the end of the year. He has been conservative, by not adding increases to fees and including additional expected expenses. If we stay within this range, we will end with a phenomenal year. JT added comments and his view of where to allocate and invest funds. He wants to take a longer view of how we manage the P&L.
  - d. Cash Analysis: JF discussed the Cash Analysis and liquidated view of cash. This gives us our raw cash numbers.
  - e. Accounts Receivable Review: JF discussed the accounts on the AR review. We are managing this well and everything is going smoothly.
- III. New Business
  - a. Form 990 and 990T status: JF gave an update on the tax returns. All workpapers have been turned over to the Finley & Cook weeks ago and the deadline is coming up on May 15<sup>th</sup>. WE are on schedule to timely file.
  - b. Budget timeline: JF is making good progress and will have a budget ready for the August meetings. He will then do a 4-year model after that and look at some different views. He discussed his process in preparing the budget. JT added comments to guide fee increases and adding programs that may come back. We need to continue looking at generating revenues for investments while strategically managing expenses as we gain ability to add beneficial programs. E are in the beginning of a very long positive growth trend for the sport.
- IV. Meeting was adjourned at 1:44 P.M. CDT.

**Respectfully submitted by Chris Mossman, Sr. Director of Accounting.**