

**National Reining Horse Association  
Minutes of the Finance/Audit Committee Meeting  
Conference Call  
August 15, 2023**

**Present (all via conference call): Rob Curtis, John Tague, Mark Blake, Joao Marcos, Larry Handley, Rick Clark, and Mike Hancock**

**Not Present: Loren Booth**

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

- I. The meeting was called to order at 2:04 P.M. CDT.
- II. Approve February 1, 2023 Conference Call Minutes: Motion was made with a 2<sup>nd</sup>. Vote was Unanimous.
- III. 2023 – 2024 Budget by Value Center – JF presented the proposed budget, hitting highlights and discussing each value center and fielding questions from the committee throughout. Motion to recommend the budget as presented to the Board of Directors was made and 2<sup>nd</sup>. Vote was unanimous.
- IV. 2023 – 2024 Five Year Projection – JF presented the projection taking many factors into account to give us a roadmap to meet key financial factors. The committee discussed and agreed with the projections.
- V. End of Year Stats as of 07/01/2023 – This is a better version of the Key Economic Indicators from years ago. We tried to produce a document to give a pulse of key business drivers. As we come out of the strategic plan, can this be a tool to see if we are meeting certain benchmarks. John discussed a few key takeaways from the report right now and how we got those positive figures over the past couple of years. He then discussed what comes next in our plan. We will be adding to the message of this in the Future. Rob commented that this is a great way to deliver the positive message of the direction we are currently going.
- VI. August 2023 NRHA Finance Committee Comments – The committee discussed staying on the strategic plan and making sure we do not get back to spending without the revenue streams to support them. We need to divert our investments in the industry into intelligent spending and increases in our payouts and support for our members.
- VII. Audit Update – John gave an update on the audit starting the following Monday.
- VIII. 2023 Derby P&L – John discussed the P&L and variances to the budget and prior year, including highlights of how we made the Derby profitable.

Meeting was adjourned at 2:48 P.M. CDT.

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