American Brahman Breeders Association

Board of Directors Meeting Minutes

May 16, 2025 1:00 PM CST
L'Auberge Casino Resort – Ballroom D
Lake Charles, LA

Officers Present:

David Miller, President
Catherine Neumayr, Vice President
Carolyn Falgout, Secretary/Treasurer

ABBA Staff:

Paul Maulsby, Executive Vice President
Iridiana Ibarra, Office Manager/Recording Secretary
Chloe Grimm, Director of Communications
Kylie Koster, Director of Youth and Shows
Allison Hajny, Director of DNA & Technological Support

Directors Present:

Jake Dixon
J'Boone Koonce
Collin Hudgins
Catherine Neumayr
David Domsch
Amy Wilder
Pasquale Swaner
Carolyn Falgout
David Miller
Teresa Moreno
Ricky Hammonds
Garrett Harvey
Ross Pruitt
Luke Neumayr
Steve Hudgins
Kathy Bailey
Kelvin Moreno
Natalie Herzog
Jason Smith
Yaniet Santos Moreno
Michael West
Billy Badilla

Past Presidents Present:

Dr. Craig Fontenot
Mark Forgason

President Miller called the meeting to order at 1:00 PM CST.

President Miller led the group in prayer.

Iridiana Ibarra reported that a quorum had been established, with 22 directors and 2 past presidents present.

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President Miller asked if everyone had reviewed the minutes from the previous Board of Directors meeting and called for a motion to approve the February meeting minutes as presented. At that time, Mike West noted a discrepancy in the minutes, pointing out that someone had not responded during the initial roll call and that a quorum was not indicated as established at the start of the meeting. Iridiana Ibarra responded that she had initially stated a quorum was not present, as she believed 51% of the Board was required and there were 22 directors in attendance. Mr. West clarified that 50% constitutes a quorum, and with 22 directors present, the requirement had been met. Iridiana acknowledged the clarification and agreed to revise the minutes accordingly.

Dr. Craig Fontenot moved to accept the minutes with the amendment on the quorum, seconded by Pasquale Swaner, the motion passed, and the minutes from February 19, 2025, meeting were approved.

Carolyn Falgout addressed the Board of Directors and asked for their patience as she stepped into her role. She explained that although she had been elected Secretary-Treasurer back in March, she was initially locked out of the position. She had purchased a plane ticket to visit the office and provide the necessary information but was unable to do so at that time due to the lawsuit. Now officially serving in the role, she proceeded with the report.

She started off by noting declines in both registration and transfer activity. She emphasized that DNA services were helping to offset some of the losses and were currently one of the stronger revenue areas.

She provided an overview of the association's financial standing. Both Chilton and Merrill Lynch investment accounts continued to perform well and the total assets were just over $2 million. However, she cautioned that this balance would not remain the same, as the association had not yet received legal bills related to recent court proceedings. These are expected to total between $40,000 and $50,000. She concluded by stating that the association is back on track and moving forward.

The Parliamentarian clarified that the financials do not require a formal motion for approval, as they are presented for informational purposes only. Financial statements are officially accepted once per year.

Carolyn Falgout informed the board of directors that the contingency fund previously approved transfer from the Chase Bank account to Merrill Lynch in 2024 had not yet been completed.

Carolyn Falgout made a motion to proceed with the transfer, directing that the 2024 contingency fund be moved from the Chase Bank account to Merrill Lynch. Additionally, that $100,000 should remain in the Merrill Lynch money market account, with the remaining balance to be transferred to the Merrill Lynch investment account. The motion was seconded by Kelvin Moreno and carried.

Carolyn Falgout addressed the committee, explaining that the current budget did not include funds for unexpected legal expenses related to recent court proceedings.

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Carolyn Falgout made a motion to amend the budget by increasing the legal fees line item to $70,000, divided into two segments: $50,000 and $20,000. The motion was seconded by Natalie Herzog and carried.

President Miller addressed the Board of Directors and began his report by sharing a personal and candid reflection on the current state of the association. He acknowledged the challenges the organization has faced in recent months, noting that the association remains divided. He referenced the recent legal matter in which a group of breeders filed an injunction and lawsuit against the association—an issue that, although now dismissed, still left a lasting impact. President Miller expressed that regardless of the outcome, simply being in court was a loss for the ABBA, as it highlighted internal conflict rather than unity.

He emphasized the importance of coming together as an association, affirming that despite differences in approach, most directors and members share a common goal: to promote and improve the Brahman breed. He encouraged open dialogue and collaboration, stating that differing ideas should not create division but should instead foster healthy discussion. He reminded board members that they can always reach out to him or others within the organization to share thoughts and concerns.

President Miller also addressed the negative tone seen on social media, acknowledging that while people may use those platforms to express frustrations or practice free speech, the continued spread of negativity is ultimately damaging to the association and the breed. He shared that some have linked the poor market performance of Brahman cattle to the actions of the board or association policies; however, based on his experience attending multiple sale barns each week and speaking with cattle buyers, he stressed that the issue lies more with the type of cattle being produced rather than internal politics or board decisions.

He urged the board to consider how internal conflict and public negativity impact the association's external reputation, especially when trying to gain the trust and partnership of the broader cattle industry. He reminded the group that progress depends on mutual respect, communication, and unity.

In closing, President Miller reflected that while the past cannot be changed, he is committed to moving forward with integrity, fairness, and transparency. He expressed his hope to earn the trust of the board and members as they work together to strengthen the ABBA and serve its membership effectively.

Catherine Neumayr delivered the Communications Committee report to the Board of Directors. She explained that while an in-person meeting had been scheduled, committee members were unavailable, so a virtual meeting was held two days prior.

Mrs. Neumayr highlighted the launch of the new ABBA website and thanked Paul Maulsby and Chloe Grimm for their outstanding work. The project was approved by the committee last September, and Mr. Maulsby and Ms. Grimm led the development. She also thanked the Board for funding the project and emphasized the importance of committee chairs submitting content to

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ensure the website reflects all areas of the association—not just show-related news, which is often the only information received.

Chloe Grimm reported continued improvements in social media engagement and content quality, along with an expanded photo database.

The communications committee unanimously agreed to hold most meetings virtually this year to boost participation. A past virtual meeting had over 20 attendees—compared to a typical in-person turnout of five. Virtual meetings will also allow members to attend and engage with other committees.

There were no action items, and the report was provided for information only.

Todd Schindler presented the Research and Breed Improvement Committee report to the Board of Directors. The committee had good attendance with five members present, four visitors, and one participant calling in. The minutes from the previous meeting were approved.

The first item of discussion was the hiring of a new performance field representative. Paul Maulsby confirmed that previous roadblocks had been cleared and that he would proceed with the hiring process.

Next, the committee discussed DNA parentage verification. While the current level of testing meets industry standards, there are occasional cases where multiple potential sires are identified. In such instances, members may contact Allison Hajny to request higher-resolution testing for more definitive results.

The committee also reviewed the status of funding previously earmarked for Dr. Gill's work on the horn/poll gene project. Paul Maulsby confirmed the project is ready to proceed and that the association is awaiting an invoice from Texas A&M to move forward.

Additional discussion included gathering information for performance programs in the upcoming year. This includes the E.A.R. Program for purebred Brahman cattle and the possibility of expanding to include F1s. They also reviewed the bull development program. Mr. Schindler encouraged breeders to view the bull test not as a way to sell lower-performing bulls but as a tool to identify and retain potential herd sires through meaningful performance data.

Mr. Schindler informed the committee that the requirement to include a weaning weight for carcass scan data to be used in EPD calculations was implemented to encourage breeders to collect weaning weights. However, this has resulted in many animals—despite being scanned—being excluded from EPD evaluations because their weaning weights were not recorded.

A motion was made to eliminate the requirement for a recorded weaning weight in order for carcass scan data to be used in EPD calculations. The motion was seconded by Amy Wilder and carried.

Todd Schindler addressed the next item, noting that while ABBA currently has a yield grade EPD, its usefulness is questionable. Unlike most EPDs, where higher or lower values indicate genetic advantage or disadvantage, the current yield grade EPD can be misleading—meaning the

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"best" value might actually represent a less desirable animal. He pointed out that most major U.S. breeds have already discontinued this EPD, and if ABBA chooses to retain it, a new and more effective method of calculation should be considered.

A motion was made to eliminate the yield grade EPD from the ABBA EPD panel. The motion was seconded by Mike West and carried.

Val Walters presented the Show Committee report, noting that five members were present, two were absent, and several guests attended. The meeting featured productive discussion, particularly regarding show point calculations. The office is working to update show point records, although some recent shows are still being processed due to delayed results.

The main topic of discussion was a proposed change to how points are calculated for Show Animals of the Year. Currently, show animal points are based on Register of Renown points earned at each ABBA-approved show. These points contribute both to the individual animal's show record and to the sire and dam for Register of Renown purposes.

With many approved shows scheduled for the upcoming year, the committee discussed concerns that animals earning the most points are often those shown most frequently—not necessarily the most winning animals. As a result, the committee proposed limiting show animal point calculations to an animal's top 25 shows per ABBA show season. This change would apply only to the Show Animal of the Year program and would not affect Register of Renown point accumulation.

Additionally, the committee discussed creating regional divisions for the Show Animal of the Year program. Under this proposal, the U.S. would be divided into three to five regions. Animals competing within those regions would earn regional points, allowing recognition for breeders who participate locally rather than traveling nationally.

A motion was made to limit the calculation of show points for Show Animal of the Year to an animal's top 25 shows, and to establish a regional division consisting of three to five regions for regional Show Animal of the Year recognition. The motion was seconded by Natalie Herzog and carried.

Val Walters continued the Show Committee report by addressing the need for improved information sharing related to shows. The committee discussed enhancing the website to provide more detailed and accessible show-related content for the membership. To support this, the committee recommended requesting standardized information from show organizers.

A motion was made for the Board to authorize the Communications Committee to develop a uniform information template to collect consistent data from each show. The motion was seconded by Natalie Herzog and carried.

Val Walters continued the Show Committee report with several key updates. The committee is currently working to update the judges list and finalize revisions to both the Judges' Code of Conduct and the Exhibitor Code of Conduct. These documents are expected to be ready for approval prior to the beginning of the new Show Season.

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Additional discussion covered the upcoming National Show schedule and an update on the International Show. While details from Houston are still pending due to delays in finalizing last year's event, no major changes are anticipated.

The committee also addressed color classification. Fort Worth has not hosted color classification for the past two to three years due to weather-related issues and meeting cancellations. As a result, Houston has become the first classification opportunity of the year, placing additional strain on the association.

A motion was made to remove Fort Worth as a color classification show and designate the Heart of Texas Show, held the first week of January, as its replacement. The motion was seconded by Pasquale Swaner and carried.

Val Walters concluded the report by noting a request to add a new ABBA-approved show to the spring 2026 schedule. The proposed show, tentatively named the *Cajun Showdown*, is expected to take place in Louisiana.

A motion was made to approve the addition of the Cajun Showdown as an ABBA-approved show for the 2026 show season. The motion was seconded by Craig Fontenot and carried.

Kylie Koster presented the Youth Committee report, noting there were five committee members and three guests in attendance. She reported that preparations for the All American are going smoothly, with over 1,000 entries submitted as of that morning.

The committee discussed one item of new business related to a proposed constitution change. This change, which will be voted on by the AJBA membership—not the ABBA Board—affects Section 2 and would establish that any individual who does not fulfill their responsibilities as a state director would be ineligible to serve as a national director.

Mrs. Koster concluded by expressing excitement for the upcoming All American and encouraged board members to attend. She noted there were no action items from the committee at this time.

Carolyn Falgout presented the International Committee report, noting that eight committee members were present. During the meeting, the committee identified unfinished business related to the World Brahman Congress. There was a motion made to transfer the remaining funds—$13,984—from the World Congress Account (#121) to the International Account (#1018). He also requested that the committee formally review the World Congress accounts receivable and report back at the next meeting.

Carolyn Falgout made a motion to transfer the remaining funds of $13,984 from the World Congress Account to the International Committee Account, and to have the committee review the World Brahman Congress account receivables at the next meeting in order to facilitate the closure of the World Congress account. The motion was seconded by Kelvin Moreno and carried.

Carolyn Falgout continued the International Committee report by addressing the next item of business: an update on the World Brahman Federation. A motion was made to instruct Paul Maulsby, in his role as Secretary General of the World Brahman Federation, to draft a formal update letter on ABBA letterhead outlining the current status of the World Brahman Congress.

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The letter is to include the World Brahman Federation account balance, a list of all payments made to outside parties over the past three years, a copy of the current World Brahman Federation Constitution, a notification that the annual meeting will take place in Houston, and confirmation that membership invoices will be sent via QuickBooks and considered official.

The letter should also advise that if dues were submitted to any individual or outside entity not formally linked to ABBA, members and countries should notify ABBA immediately. A copy of the letter is to be sent to the International Committee for recordkeeping and review.

The committee expressed hope that this communication will clarify outstanding questions and ensure transparency in the operations of the World Brahman Federation.

Carolyn Falgout made a motion to instruct Paul Maulsby, in his capacity as Secretary General of the World Brahman Federation (WBF), to draft a formal letter on ABBA letterhead providing an update on the current status of the WBF. The motion was seconded by Pasquale Swaner and carried.

Carolyn Falgout continued the International Committee report with additional discussion. She noted that Ross Pruitt made a motion requesting that Paul Maulsby organize an educational seminar in Liberia, Costa Rica, ensure ABBA representation at the event, and promote participation among ABBA directors and members.

The committee then discussed the financial challenges related to international outreach, particularly the need for funds to support seminars and hospitality efforts in countries that graciously host ABBA representatives. In response, Pasquale Swaner made a motion for the International Committee to conduct a fundraiser to support these efforts.

Paul Maulsby presented the Marketing Committee report and noted that no committee members were present for the meeting, but he provided an update on key initiatives. He began by highlighting the continued success of the Brahman Bucks program, which has historically been one of the committee's primary focus areas. To date, eight sales have been approved under the program. He shared that the next sale is scheduled for the 21st in Navasota, where he will be representing both Brahman Bucks and ABBA to support public outreach and engagement.

Mr. Maulsby emphasized that these events are valuable opportunities to connect with the commercial cattle industry and individuals interested in Brahman genetics. He also acknowledged the past contributions of members like Mike West, who have actively supported the program.

Looking ahead, Mr. Maulsby expressed the importance of broadening the scope of the Marketing Committee beyond Brahman Bucks. He encouraged the development of new marketing strategies, innovative ideas, and sponsorship opportunities that would further support ABBA's commercial outreach. He closed by expressing gratitude to those who have consistently supported the committee's work and reaffirmed the commitment to strengthening the commercial side of the Brahman breed through strategic marketing efforts.

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Amy Wilder presented the Membership Committee report, noting that two of the seven committee members were present along with two guests. While there were no action items, several key topics were discussed. Mrs. Wilder shared that she has requested data on member longevity within the Brahman breed, with a focus on understanding why some members do not sustain their membership. She emphasized the importance of prioritizing the *quality* of membership over quantity and expressed a desire to improve the value and support offered to members to encourage long-term engagement.

One of the committee's goals is to conduct a survey targeting former members to better understand the reasons for their departure and identify areas where the association can provide more support. Increasing international membership was also discussed, with plans to utilize SEO strategies on the new website to target potential members more effectively.

Additionally, the committee is exploring the idea of hosting a *Membership Convention* in 2026. This would be a family-friendly, non-show event featuring educational seminars for both youth and adult members. A potential location includes amenities such as a water park to accommodate families. Mrs. Wilder encouraged anyone interested in helping plan the event to contact her, as a subcommittee will be formed to organize the convention.

The committee also approved four new memberships and discussed the creation of member profile videos for the website as a way to increase engagement and visibility.

President David Miller presented the Executive Committee report. He began by addressing a recent concern raised by a board member regarding the topic of reciprocity and registration of imported animals. The committee clarified that *reciprocity registration* refers to the process of registering an animal with ABBA that was born in another country and already registered through that country's official herd book. This is distinct from the rules and regulations governing animals that are physically imported into the U.S. President Miller noted that the concern appeared to stem from a misunderstanding between reciprocity registration and the procedures for imported animals.

The committee then discussed a proposed rule change regarding membership name changes. The proposal was reviewed and approved by the Executive Committee. Iridiana Ibarra read the proposed rule change.

> *Current Rule I, Section 6(b):*
>
> *"TRANSFER. An Active Membership may be transferred to an Active Member when that Active Membership is sold with the cattle, ranch name, and member number and the selling membership informs the Recording Secretary that the Active Membership name and number shall be transferred to the Active Member purchaser. There will be no fees for transfer of animals under the circumstances described above."*
>
> *Current Rule I, Section 6(c):*
>
> *"DISSOLUTION OF BUSINESS ENTITY. If a partnership, corporation, limited liability company, trust, estate, or other legal entity shall dissolve for any reason including death,*

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any participant in same shall be entitled to Active Membership if he obtains Active Member status upon payment of the Active Membership fee. The membership may be transferred to any participant as provided by the Rules of Transfer in the Rules of the Association (see Rule IV, Section 5 & 7)."

Proposed Addition – Rule I, Section 6(f): NAME CHANGE ON MEMBERSHIP ACCOUNT In cases where a name change is requested on a membership account, a written request must state the reason for the change, include the signature of the current or previous member of record (or their Designated Representative), and be accompanied by appropriate supporting documentation. Acceptable documentation may include, but is not limited to, a bill of sale in the case of a herd and membership transfer, a death certificate or estate documentation in the event of a member's passing, or legal documents such as a marriage certificate, divorce decree, or court order that support the change. All name change requests will be reviewed by the Executive Committee and approval is required before the change is recognized. A non-refundable Membership Name Change Fee shall be charged with each request, equal to fifty percent (50%) of the current New Membership Fee.

President Miller made a motion to approve the proposed addition regarding membership account name changes. The motion was seconded by Catherine Neumayr and carried.

President Miller proceeded with a second action item, which involved a proposed rule change regarding animal name changes.

Current Rule 3, Section 16(f): "The name of registered males and females may be changed prior to the registration of progeny only after signed statement from the first and present owner(s) authorizing such a change is submitted to the Recording Secretary, along with the specified fee for this change. Any animal with registered progeny is not eligible for name change."

Proposed Addition to 16(f):

"In the case of an animal registered using an Artificial Insemination (AI) or Embryo Transfer (ET) certificate, any proposed prefix change or addition shall also require written authorization from the issuer of said AI or ET certificate. This ensures that the use of restricted or protected genetic material is properly credited and not misrepresented through later prefix changes."

President Miller made a motion to approve the proposed addition regarding animal name corrections. The motion was seconded by Luke Neumayr and carried.

The final item discussed by the Executive Committee involved a reported violation of the official Show Rules by an exhibitor. The matter was brought forward by the Show Committee, which recommended a specific disciplinary action. The Executive Committee reviewed and approved the recommendation as presented.

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Executive Vice President Paul Maulsby presented the Executive Committee report at the request of President David Miller. He opened by reaffirming ABBA's commitment to listening to its members and implementing change where needed. He noted that monthly financials will resume being shared with the Board and referenced his editorials in ABBA newsletters as part of improved communication efforts.

The first quarter was closed with the previous CPA firm. The second quarter will be completed by the newly appointed CPA. Mr. Maulsby reported ongoing quarterly meetings with Merrill Lynch and Chilton.

Basecamp has been introduced as a tool to streamline internal communication and documentation for staff and committee members. Paul Maulsby encouraged committee members to explore the platform and offered tutorials for those unfamiliar with its use.

Mr. Maulsby praised Allison Hajny's contributions and reported that ABBA is now running EPDs quarterly through a formal agreement with Neogen. He is also working with Neogen internationally to improve DNA data flow from global labs to the U.S., helping streamline the global DNA submission process.

He provided updates on registrations and transfers, noting some delays due to DNA processing but confirmed that numbers are expected to increase in upcoming months. Trends like selling calves early rather than registering them were cited as contributing to temporary dips in registration activity.

Paul Maulsby explained how ABBA utilizes USLGE grant funding, which doubled to $50,000 this year. These funds support both outbound international efforts and inbound educational programs. He emphasized that no ABBA funds are used for international travel. Planned outreach includes events in Panama, Mexico, Honduras, and the Dominican Republic. He also highlighted Iridiana Ibarra's election to the USLGE Board of Directors.

Preparations for the All American are progressing smoothly, with new systems in place for pre-submission of health papers and other required documents. A recent venue walkthrough was completed, and plans are moving forward for a leadership retreat and a junior-focused commercial conference.

Paul Maulsby continued his Executive Vice President report by emphasizing the importance of better supporting the transition of AJBA youth into long-term adult members. He noted that many juniors view their involvement as ending with shows and do not see a clear path into continued industry participation. To address this, ABBA is working to develop more industry-driven initiatives that help cultivate and retain members beyond the junior program.

He provided an update on the show calendar, explaining that delays in listing shows often stem from incomplete or late data submissions from event organizers. While Kylie Koster continues to update the calendar as information becomes available, the office is also increasing communication with show contacts and exploring ways to incentivize prompt reporting—such as featuring show ads in ABBA e-blasts. He also addressed concerns over show data from 2018 and 2019, confirming that discrepancies have been identified and are being corrected. These issues

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were due to data entry errors from before the current staff took over, and the office is committed to resolving them.

On communications and outreach, Mr. Maulsby highlighted that ABBA e-blasts—though often overlooked—contain important information and are archived on the website for member access. He noted that social media engagement continues to grow, with demographic reports showing that about 30% of ABBA's Facebook audience is from the United States and 29% from Mexico. Instagram appeals more to younger audiences, while Facebook is used more by older demographics. Efforts to improve engagement rates and expand digital reach are ongoing.

He shared that new merchandise will be released prior to the All American, including youth-focused items. While some may view merchandise as minor, it is a meaningful revenue source for ABBA. The merchandise budget supports these initiatives and helps increase member visibility and engagement.

Mr. Maulsby then outlined several new educational and member resources. A Board of Directors Handbook has been developed and uploaded to Basecamp, providing expectations, standard operating procedures, and contact information. He plans to host a joint meeting with committee chairs, and vice chairs to ensure alignment and reinforce responsibilities. Educational videos have also been launched, offering quick tutorials on topics such as how to transfer animals or order DNA kits. These will be expanded to include youth and international-focused content.

An Employee Handbook has been introduced internally, formalizing procedures including NDAs and operational protocols. For new members, a digital starter kit now accompanies the welcome email, giving them a concise guide to ABBA membership. An Intern Handbook has also been created to support the onboarding and productivity of summer interns.

He announced the release of an ABBA-branded guide to hair sample collection, which offers a visual, member-friendly alternative to generic lab instructions. The new ABBA website is live, with minor backend improvements still underway. He invited feedback and suggestions, noting that while some limitations exist, member input is welcome and valuable.

Looking to the future, Mr. Maulsby said the association will be reviewing its Constitution and Rules to address unclear areas and modernize policies. He credited Parliamentarian Ron Stinson with helping navigate this process and noted the importance of ensuring all governing documents are clear and practical. He reiterated his commitment to being present at Brahman events, exploring research partnerships with universities, and advancing the planning of the AJBA Leadership Conference.

He closed by thanking the Board for their support and emphasized that while the role has involved challenges, he remains focused on building momentum and driving the association forward.

President David Miller concluded the meeting by asking if there was any unfinished business to discuss. Hearing none, he then asked if there was any new business to bring before the Board. There were no additional items.

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President Miller took a moment to express his sincere appreciation to Executive Vice President Paul Maulsby and the entire ABBA staff. He noted that it has been some time since the association has had such a complete and cohesive team. He commended the staff for their dedication, collaboration, and shared commitment to the goals of the association, stating his gratitude from the bottom of his heart.

The final roll call was taken.

Directors Present:

Jake Dixon
J'Boone Koonce
Collin Hudgins
Catherine Neumayr
David Domsch
Amy Wilder
Pasquale Swaner
Carolyn Falgout
David Miller
Teresa Moreno
Ricky Hammonds
Garrett Harvey
Ross Pruitt
Luke Neumayr
Steve Hudgins
Kathy Bailey
Kelvin Moreno
Natalie Herzog
Jason Smith
Yaniet Santos Moreno
Michael West
Billy Badilla

Past Presidents Present:

Dr. Craig Fontenot
Mark Forgason

Kelvin Moreno made a motion to adjourn the meeting, which was seconded by Pasquale Swaner. The meeting was officially adjourned.

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Balance Sheet Summary (as of March 2025)

Assets

- **Total Assets:** $2,922,528.68 (↓ 0.37% from 2024)
- **Current Assets:**
  - **Cash & Checking Accounts:** $116,271.59 (↓ 60.86%)
    - Notably lower balances in Chase Operating and Digital Beef accounts reflect fund reallocation and Q1 expenditure.
  - **Investments:**
    - **Chilton Capital Management:** $1,139,687.60 (↑ 5.92%)
    - **Merrill Lynch:** $1,417,642.48 (↑ 1.22%)
    - Both accounts showed modest gains, with Chilton driven by ETF performance and Merrill showing stronger realized investment returns.
  - **Accounts Receivable:** $247,841.54 (↑ 106.39%)
    - The large increase reflects delayed payments and a greater volume in pending registrations, transfers, and DNA work.
- **Fixed Assets:** $0.02 (↓ from $35,093.26)
  - The decline is due to the retirement of ABBA's vehicle asset and accumulated depreciation.

Liabilities

- **Total Liabilities:** $7,500.00 (↓ 92.34%)
  - Primarily represents Research Fund obligations.
  - All other prior liabilities (AJBA dues, prepaid fees, scholarships, etc.) have been resolved or closed out.

Equity

- **Unrestricted Net Assets:** $2,811,970.00 (↑ 3.50%)
- **Net Income (Q1 2025):** $103,058.68 (↓ 13.15% from Q1 2024)
- **Total Equity:** $2,915,028.68 (↑ 2.80%)

Market Value Decline

- **Chilton & Merrill Lynch Accounts:** During the first quarter of 2025, both the Chilton and Merrill Lynch investment accounts experienced a **decline in market value**. This decrease is primarily attributed to overall market volatility stemming from economic uncertainty in early 2025, including interest rate shifts, global conflicts, and investor concerns that impacted equities and fixed-income markets. It's important to note that this **unrealized loss** reflects the **temporary decline in the value of held investments**, not a withdrawal or liquidation loss. These accounts remain invested, and market value may recover as conditions stabilize.

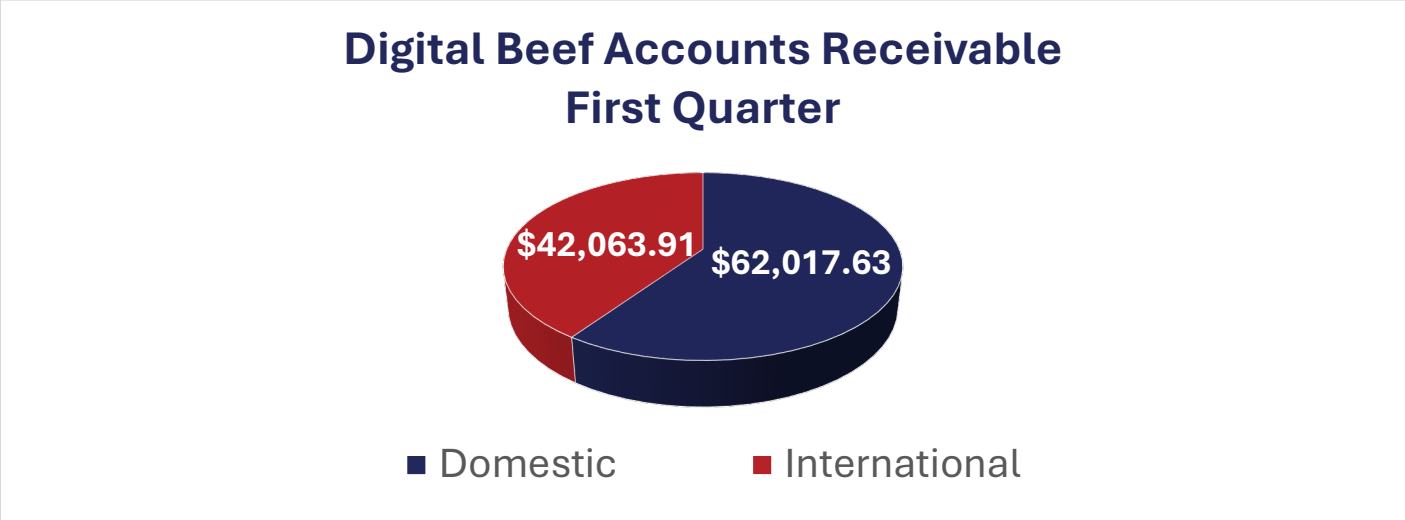
Cash & Checking Balances: Down 60.86% YoY due to strategic fund allocation and event-related spending. However, total assets remained stable at **$2.92M**.

Accounts Receivable

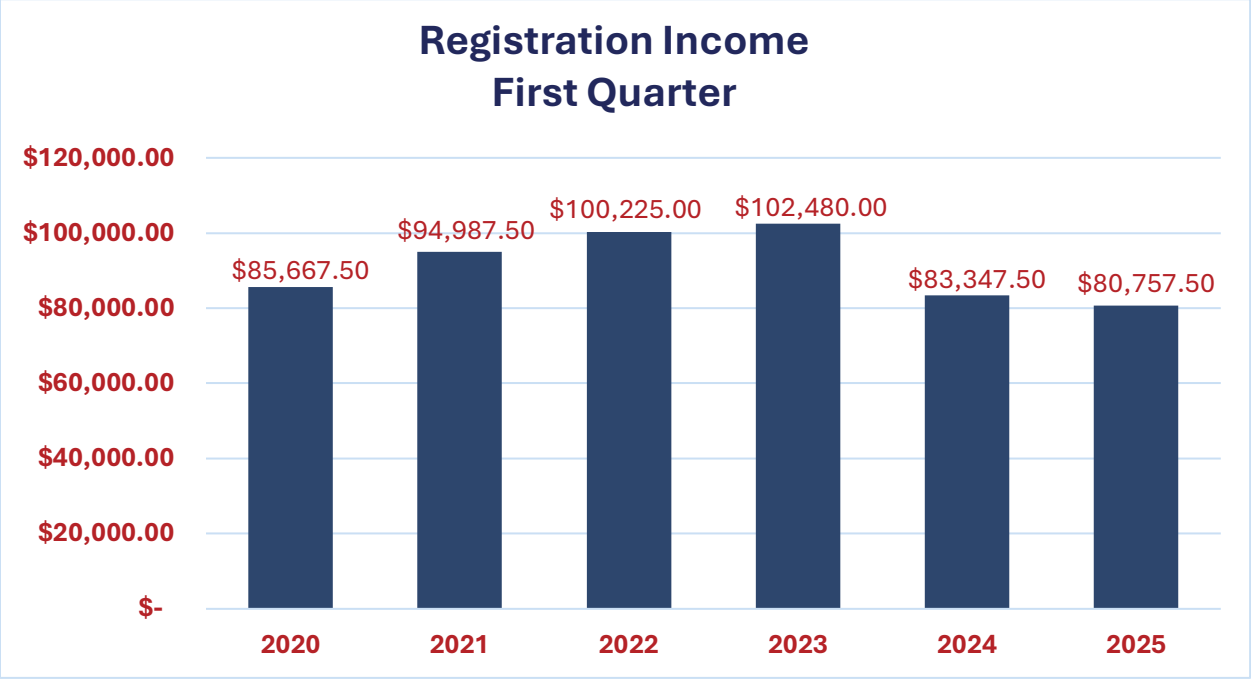
We have coordinated with the DigitalBeef programmer to implement an automated monthly statement system. Members with an email on file will now receive their statements via email. For those without an email on file, a PDF version will be printed and mailed. This process will occur monthly to ensure timely communication of outstanding balances. **Please note that accounts not paid within 30 days will be locked, and no registration or transfer work will be processed until the balance is cleared.**

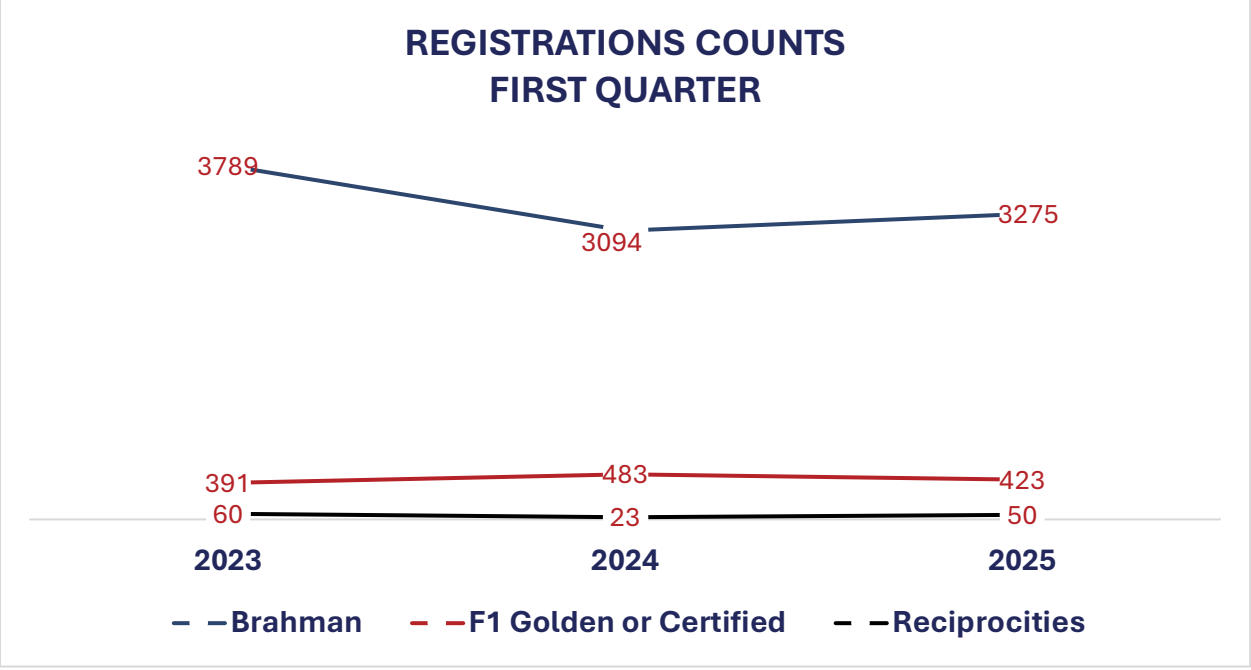
- **100 Year Anniversary -** $10,000.00
- **World Brahman Congress -** $14,400.00
- **World Brahman Congress Sale -** $18,330.00
- **2025 International Sale Sponsorship -** $3,500.00
- **2025 International Sale -** $97,530.00
- **Total:** $143,760.00
- **Current QBO Accounts Receivable** as **of 5/9/2025:** $87,360.00

Digital Beef Accounts Receivable

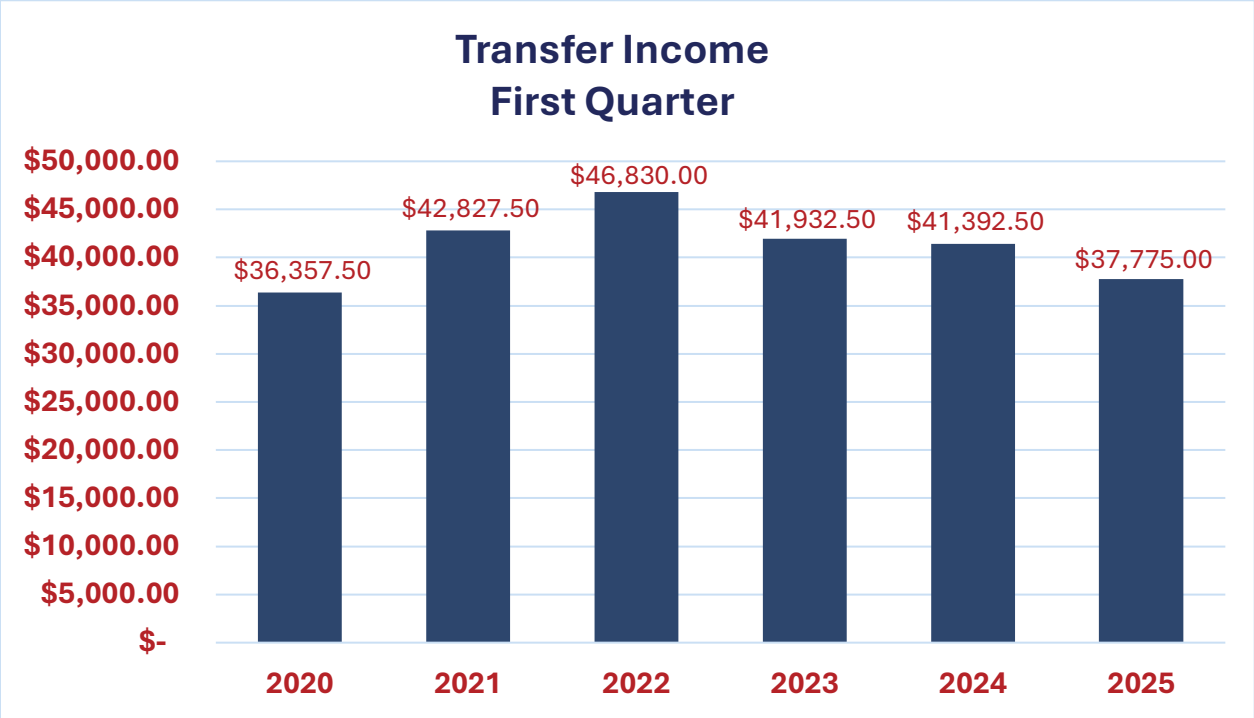


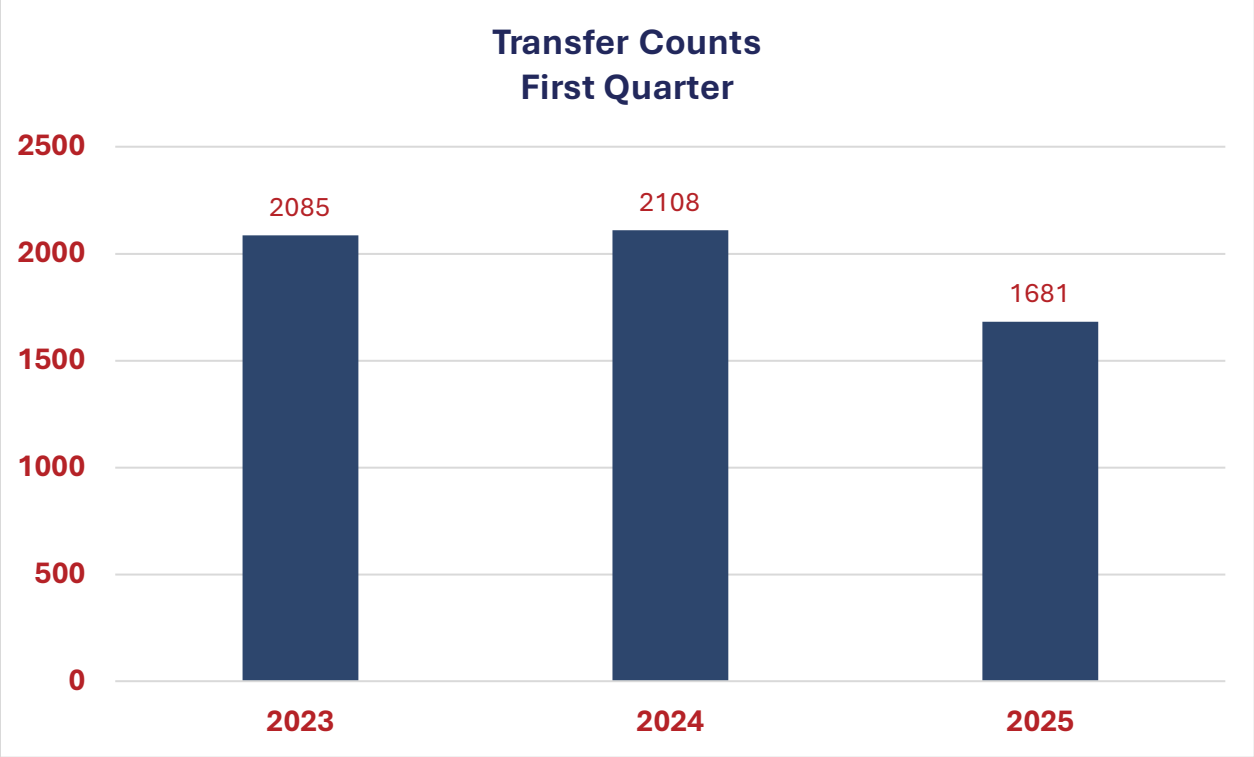
- **Registration Income:** Registration income saw a **slight decline of 3.11%** in Q1 2025 compared to the same period last year, totaling **$80,757.50**.
    - This decline continues a trend seen over the past couple of years and is partially influenced by the updated policy requiring **DNA to be on file for all ET calves born in 2024 and forward** prior to full registration. As a result, many of these calves were submitted as *performance only* and will be upgraded to full registrations once DNA results are received.



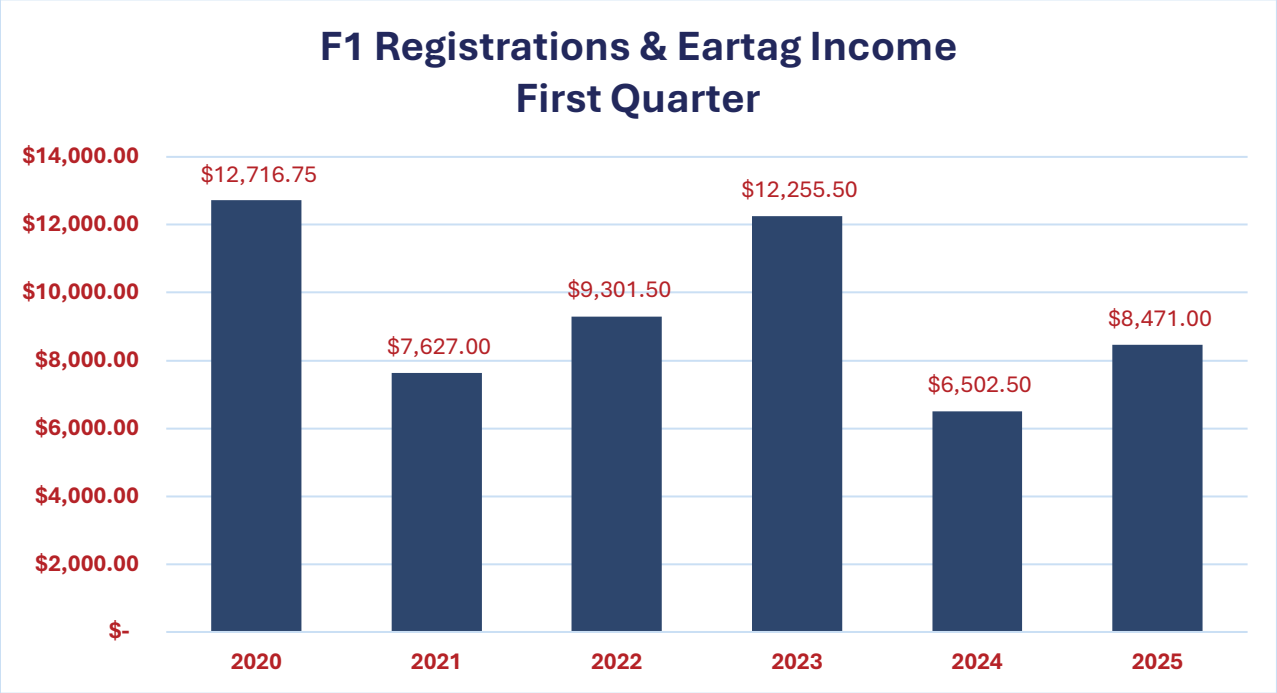


- **Transfer Income:** totaled $37,775.00 for the first quarter of 2025, reflecting an 8.74% decrease compared to Q1 of the previous year.
    - While this decline aligns with seasonal patterns historically observed during the early part of the year, it may also be partially influenced by delays in completing DNA requirements tied to ET calves. Some breeders may be waiting to finalize transfers until DNA results and full registrations are complete.

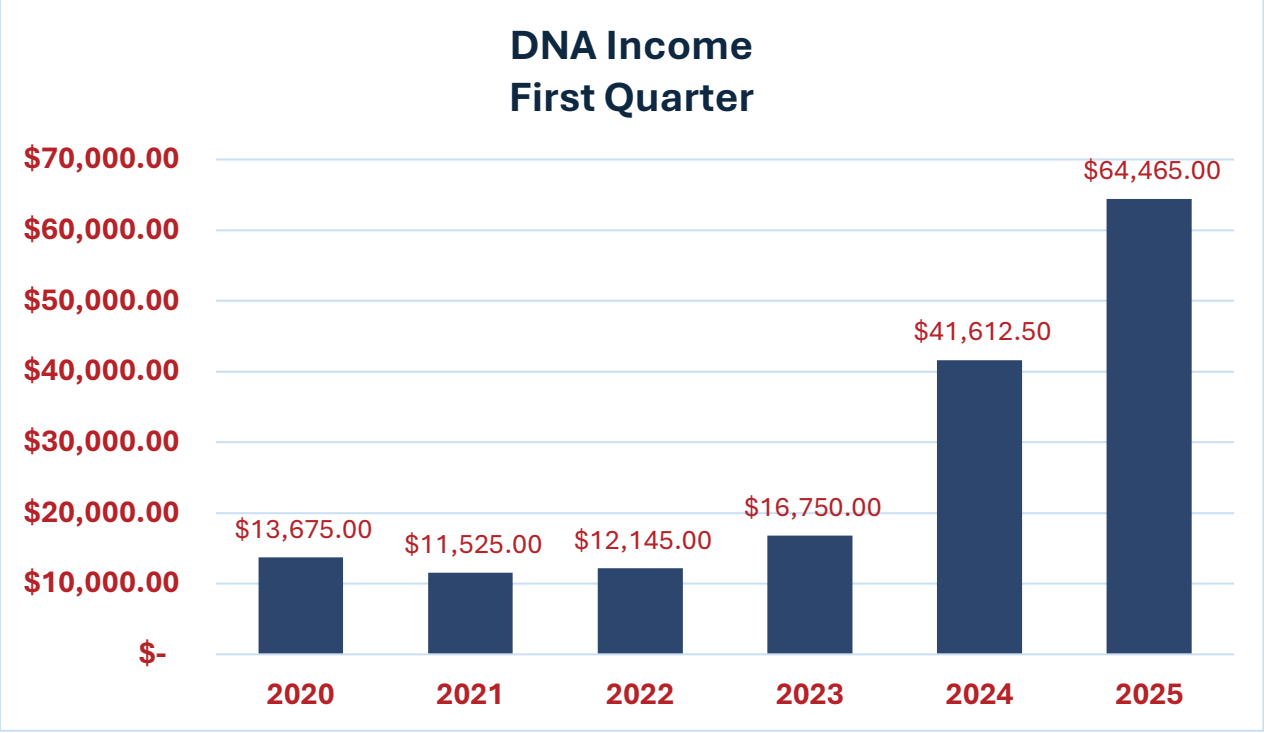




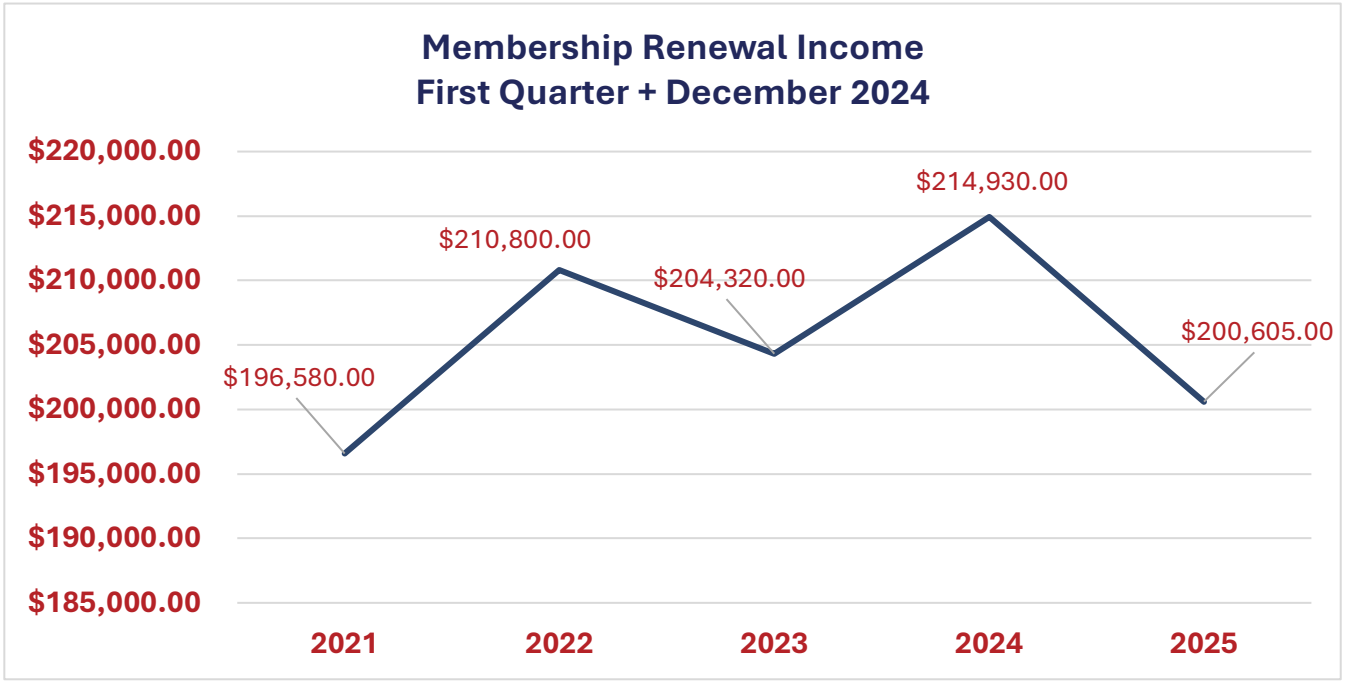
- **F1 Registrations and Eartag Income:** We saw an increase in income from F1 certificates and eartags, reflecting growing interest and participation in the F1 program.
    - This upward trend signals strong engagement from both commercial and seedstock producers who continue to leverage Brahman genetics in crossbreeding programs.

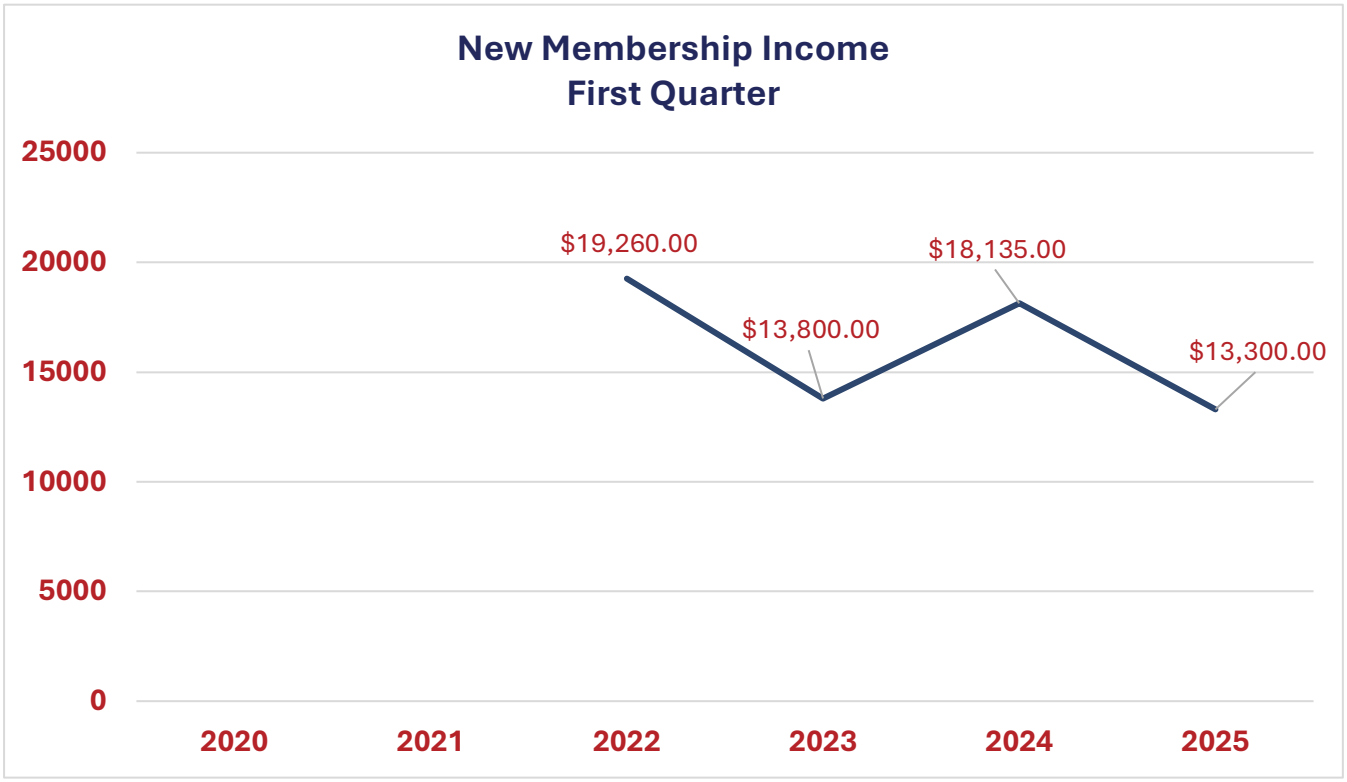


DNA Services: Revenue from DNA Parent Verification and SNP profiles rose by 147.64%, totaling $47,405.00, reflecting higher compliance with genetic testing protocols.



- **Membership Income**: Dropped by 15.83%, from $160,935.00 to $135,455.00, largely due to a decrease in new member fees and annual dues.
    - **2024 Membership Income:** A significant portion of new memberships in 2024 was driven by the 100-Year Anniversary event, which attracted a large number of attendees who applied for membership on-site. Additionally, the commemorative 100-Year coin served as an effective incentive for both new members and renewals, contributing to the overall increase in membership income.
    - It's important to note that the annual renewal fees for 2025 only reflect payments made in 2025 and do not include those paid in December 2024, which totaled $81,600.





- **Merchandise Income:** While Q1 2025 merchandise income is lower by comparison, we anticipate an increase during the upcoming All American and National Show events as member and attendee participation picks up.
    - Merchandise sales in 2024 were significantly higher due to the 100-Year Anniversary and the World Brahman Congress, both of which brought large crowds and strong engagement. These events created substantial demand for branded items and commemorative merchandise.

Expense Summary

- **Total Q1 Expenses:** $666,993.42, down 44.32% from Q1 2024.
    - Primarily driven by a drop in non-recurring expenses like the 100 Year Anniversary costs, World Brahman Congress and show-related expenses.
- **Administrative & Office Expenses**: Slightly decreased by 7.89% to $242,208.38, with notable increases in salaries, payroll taxes, and group health insurance now that we are fully staffed.
- **USLGE Expenses**:
    - **Guadalajara, MX. USLGE Meeting - Paul Maulsby & Iridiana Ibarra**
    - **Tegucigalpa, Honduras – Paul Maulsby & Dr. Craig Fontenot (Judge)**
    - **International Ad Design**
    - **Dominican Republic – Judd Cullers**
    - **Ediciones Albertazzi Ad**
    - **Guadalajara, MX – Stuart Watkins**
    - **David, Panama – Mark Forgason**
    - **Asuncion, Paraguay – Brandon Cutrer**
- **Increase in Digital Beef Expense:** We originally budgeted $26,000, but during our 5-year contract renewal, we learned fee increases for years 4 and 5 had been missed. The new annual fee is $30,000 plus Texas sales tax, bringing our quarterly payment to $7,995 and total annual cost to $31,980.
- **Board Meetings:** Cancellation fee from Ft. Worth meeting and the cost of Beaumont, TX meeting.
- **Professional Fees – Parliamentary Services** – This includes the meeting in Beaumont, TX and the Annual Membership Meeting in Houston, TX.
- **Office Resources:** This category covers essential digital tools that support daily operations and communication, such as Adobe for document management and Basecamp for project collaboration. These resources support staff productivity, ensure efficient workflow, and help maintain organized documentation and communication across departments. Additionally, each committee has a dedicated Basecamp folder to streamline communication amongst themselves and with the office and access to documents, helping ensure organized and efficient workflows.
- **Association dues and assessments increase:** There is an increase of 1,766%, primarily due to a delay in the USLGE invoicing. Previously, the invoices for the 2024 dues were sent out in December 2023, and I paid them at that time. However, the 2025 dues were invoiced in February 2025, resulting in a timing difference between the years.
- **Shopify Fees:** These are lower this year simply because we haven't had as many online purchases. In 2024, they were much higher since we ran a lot of transactions through the store—selling pages, brands, and sponsorships for the 100-Year Anniversary Book.

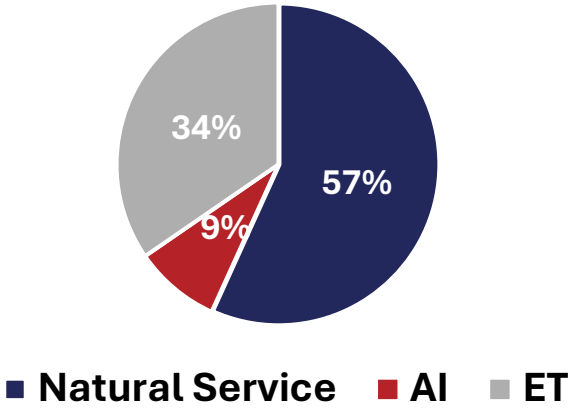
- **Advertising:** Covers the printing of in-house designed promotional materials used at events like NCBA, Houston, and Brahman Bucks sales where ABBA sets up a booth to promote the association.
- **Domestic Booths:** This reflects the cost of the NCBA booth from our attendance in February.
- **Trophies & Awards:** This line item decreased compared to last year because we negotiated with the Houston Livestock Show & Rodeo, who provided awards for class winners—eliminating that cost for ABBA.
- **World Brahman Congress:** This reflects final or delayed expenses from the event, including facility charges and photography services that were billed after the event concluded.
- **World Brahman Congress Sale:** This includes two consignor payouts for animals sold in November but were paid by the buyer in late December/early January, as well as expenses for the sale catalog and stall signage.

Other Income:

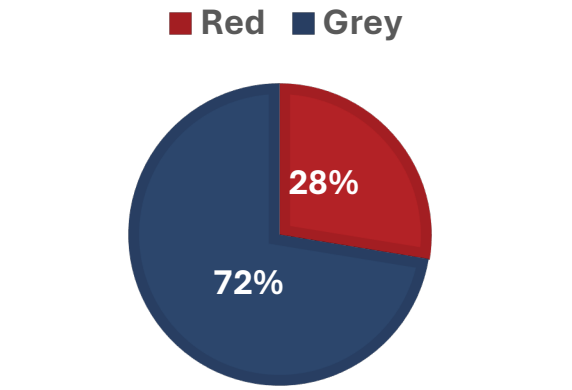
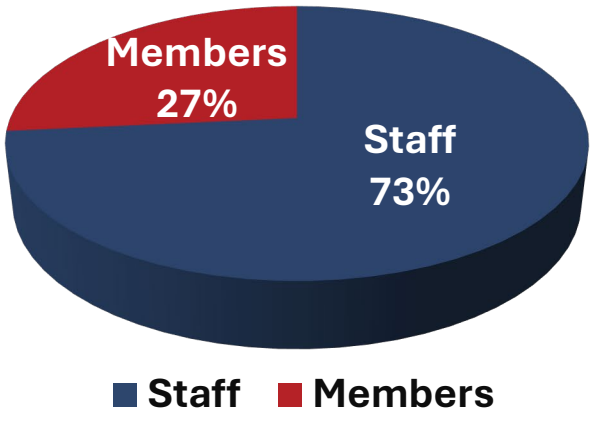
- **Chilton Unrealized Gain (Loss) & Merrill Lynch Unrealized Gain (Loss):** It's important to note that this **unrealized loss** reflects the **temporary decline in the value of held investments**, not a withdrawal or liquidation loss. These accounts remain invested, and market value may recover as conditions stabilize.

Net Income (Q1 2025): $103,058.68 — a **13.15% decrease** compared to **$118,658.34** in Q1 2024.

2025 Registrations by Service Type
First Quarter



REGISTRATIONS BY COLOR
FIRST QUARTER



Recording Transactions Staff vs. Members
First Quarter