The Finance Committee was called to order at 2:00 p.m.

Present were: Present were Committee members; President Williams, Chairman Axelrod, Vice Chairman Marean, D. Bittle, S. Cahill, J. Faraldo, M. Ford, J. Hensley, D. Hoovler, B. Kenney, S. Lilly, M. Loewe, C. McErlean, J. Miller, Dr. J. Mossbarger, Dr. T. Powers, R. Roland, J. Settlemoir, D. Siegel, G. Wand. Other attendees; M. Tanner and D. Fisher.

Opportunity for questions on the 2019 Audit report that was mailed earlier to the full board was offered after a brief review.

2020 Budget – the 2020 proposed budget was reviewed with the 2019 activity updated through yearend. Several areas were questioned and discussed;

Highlights of the summary page of assumptions were discussed; areas that had staff recommendations for change based on 2019 activity or certain events were notated in the 5-year forecast report. Most recent changes included are adjustments in revenue for Track closings for a 3-month period due to the Covid19 outbreak.

The 5-year forecast was reviewed page by page with several areas being discussed:

- Under the Revenue items – it was felt that the Track memberships and eTrack numbers should be adjusted lower, anticipating that the days being “made up” would be closer to 10% rather than the 50% assumed. Those were reviewed at the end and adjusted showing a further decrease of $243,000 to those lines.
- Salary line was decreased by $170,000, based on temporary moves made to take advantage of stimulus packages to help offset revenue drops from the Covid19. This will take place through furloughs, delayed increases, and temporary across the board pay cuts. After much discussion, the committee agreed to move forward with this plan.
- The committee decided that the Strategic Wagering lines could be reduced while the tracks are closed. Both lines combined for a $30,000 reduction.
- An adjustment to the long-range budgets to make future funding of the Florida Amateur Drivers funding the same as 2020 levels ($10,000)
- Under Memberships and Grants – the funding for determining the constitutionality of the Horse racing Integrity Act was reviewed by President Williams. This came from an Executive Committee approval, where the two-step process of getting an analysis ($125,000) and then getting the opinion or white paper report costing another $300,000. Once the analysis is completed, we will be looking for other outside support to fund the balance.

Discussion on the unwanted horse fund budget line and its past allocation to the STA program were discussed. President Williams gave an update on their status and reported that they had a reasonable amount of private funding and that they had not came to the USTA with any specific request for funding this year after last years seed money was given. A motion was made by D. Hoovler, seconded by D. Siegel, to contribute $75,000 in 2020 failed 14-1. Another motion by D. Siegel, seconded by D. Hoovler, to designate for possible funding an amount of $25,000 also failed.

Amount was left in the budget line for Unwanted horse Program was $100,000.

American Horse Council funding was discussed and decided to be kept at the current level.
The Investigative Service line was questioned as to whether funds should be added based on some of the recent issues in the sport but was left alone at the time.

A motion was made by D. Siegel, seconded by S. Cahill, to approve the adjusted budget showing a deficit of $219,940, was unanimously passed.

Mike Tanner thanked the Committee for their concern for the USTA employees and their welfare in this time.

Meeting was adjourned at 4:15 p.m.