

Chairman Ivan Axelrod called the Finance Committee to order at 9:10 a.m. on Monday, March 12, 2018. Present were Committee members; President Williams, Chairman Axelrod, Finance Vice-Chair D. Marean, D. Bittle, J. Faraldo, D. Hoovler, B. Kenney, S. Lilly, C. McErlean, Dr. J. Mossbarger, Dr. T. Powers, J. Settlemoir, D. Siegel, D. Spriggs, Dr. K. Walker. Staff attendees; M. Tanner and D. Fisher.

### **1. Discussion/Questions of 2017 Audited Financial Statements**

Dennis Fisher asked if there were any questions concerning the **2017 Audited Statements** that were included in the packets and presented at Saturday's general session, there were none.

### **2. Pension Plan Update**

Dennis Fisher gave an update on the **Defined Benefit Pension Plan** termination process. Buyout of the annuities is complete, with just a few filings and fees to pay over the next year. Mentioned the purchase of the non-market REIT's that the USTA purchased from the plan and are holding until a reasonable price can be obtained. Approximate balance of \$350,000 is the book value.

### **3. 2018 Budget**

The **2018 Budget** was reviewed page by page, noting the significant changes that were made since the approved budget from November 2017 meeting.

Discussed the microchip implementation plan assumptions and the various lines that would be affected, to a net **increase in expense of \$12,000**.

The need for additional staffing in the IT programming area were discussed and resulted in a motion to **add \$100,000** allocated between outside services and recruiting fees to eventually add a full time position.

A change in the Memberships and Grants expense line relating to the Federal Advocacy **funding was reduced by \$21,000** as the project will not start until April. Further negotiations are also being pursued.

Discussion under the Medical Study line explained that there are no current proposals being considered, this line could be used for the Harness Racing Medication Committee.

The Broadcast budget and the procedures on approval were discussed in great detail. New guidelines will be set for coming years as the sub-committee will work on those guidelines to be approved by the Finance Committee. Funding for the SNY broadcast in 2018 were moved for approval of \$17,500. According to J. Settlemoir, this will be the last year for this request. This request passed with opposition from Joe Faraldo.

With the above changes to the budget, a revised budget showing a net surplus of \$255,993, was motioned for acceptance and passed.

### **4. Open Discussion/Other**

None

### **5. Adjourn**

The meeting was adjourned at 10:38 a.m.