

Chairman Ivan Axelrod called the Finance Committee to order at 9 a.m. on Sunday, March 12, 2023. Present were Committee members; President Williams, Chairman Axelrod, Finance Vice-Chair D. Marean, J. Faraldo, M. Ford, D. Hoovler, B. Kenney, S. Lilly, C. McErlean, J. Miller, Dr. J. Mossbarger, S. O'Toole, Dr. T. Powers, R. Roland, D. Siegel, G. Wand. Staff attendees; M. Tanner and D. Fisher.

1. Discussion/Questions of 2022 Audited Financial Statements

Dennis Fisher asked if there were any questions concerning the **2022 Audited Statements** that were included in the packets and presented at Saturday's general session; there were none.

2. 2023 Budget

The **2023 Budget** was reviewed page by page, noting the significant changes that were made since the approved budget from the November 2022 meeting.

Increased Revenue forecast in several areas -- Membership, Registration and Transfers, and horse registration related items.

Noted that the Interest Income line was moved to below the Statement of Operations and will reflect gains and losses from the Investment funds.

Reviewed several adjustments in the expense areas to match the services that are being provided.

A motion to **increase the Outside Service – Publicity** for help in the new web address project of **\$49,000** was approved.

The request from the Communications Committee meeting Friday evening for Broadcast Funding were added to the report and additional details were provided to this committee. A request that the recipients provide feedback after completion was noted.

The Investigative employee position funding that was approved last year has been moved to a contractual line. Mike Tanner explained the concept of working with state commissions with outside forensic teams.

Growing increases in bank and credit cards fees were discussed and ideas to address these have been reviewed and will continue to be monitored.

A request for the amount of money collected and paid to the STA be sent to the committee.

With the above changes to the budget, a revised budget showing a net surplus of \$490,742, was motioned for acceptance and passed.

3. Open Discussion/Other

None

4. Adjourn

The meeting was adjourned at 10:05 a.m. (EDT)