

FINANCE COMMITTEE ANNUAL MEETING
JANUARY 19, 2021
ZOOM CONFERENCE

1. Meeting called to order at 8:30 EST with 38 members on.
2. Ms. Nichols advised that the proceedings were being recorded.
3. Brent Walbrun, Chairman, shared the Financial Statement covering 2019, 2020 and proposed budget for 2021. He explained that the budget was a worst case scenario and went through the salient items showing the changes from the past years.
4. It was noted that the APBA Relief fund has exceeded the target of \$50,000 which will result in the full match from the Historical society, a much-appreciated boost to our funds.
5. Brent explained that APBA had received ~\$47K in PPP funds and that our application for forgiveness is being prepared now along with an application for a similar PPP from the new government fund being released shortly.
6. In the budget, the salary figure was reduced by ~32% due to the staff reducing their hours by 20% and the retirement of Cindy Minoletti. Thanks go to the staff for their help. Chris Fairchild explained that the staff will return to full time only when we start getting races and APBA needs full time work.
7. President Chris Fairchild gave a brief update on the status of the sale of the APBA building.
8. It was stressed that clubs should send in their race calendars as soon as they can and that there will be no charges until the office begins work on the race sanctions themselves.
9. Mark Weber pointed out that every entity is worried about fees and costs and are being very careful with expenditures – advising APBA to “be kind” in relation to late fees, etc., since we want races and being late, etc., may be the norm this year. We need to help our clubs in every way we can.
10. Fairchild also pointed out that our insurance carrier needs encouragement in the status of our race calendar and we should get those dates in to the office.
11. Becky pointed out that the office can help push early entries through our social media outlets if the clubs send in their information.

Fred Hauenstein, Jr.