1. Roll Call and Determination of a Quorum
Mr. O’Mara called the meeting to order at 3:00 p.m. EDT. Following a call of the roll, Ms. Mangan noted that a quorum was present.

2. Adoption of the Agenda
Ms. Sloan moved and Ms. Goth seconded the motion to adopt the agenda. There was no discussion and the motion to adopt the agenda carried unanimously.

3. President’s Opening Remarks
Mr. O’Mara thanked the Board for joining this special call to review the financials. It was noted that a Special Board meeting will be noticed for April 19th to review Eventing calendaring items.

4. Conflict of Interest Declaration
Mr. O’Mara requested that Directors declare conflicts with any item on the agenda. No conflicts were declared.

5. Review of Q1 Financials
Ms. Sloan reported on the statement of activities and statement of financial position ending February 28, 2021. She thanked Ms. Mott and her team for their hard work in preparing these statements and to Bill and the senior team for managing their department budgets so well.

Ms. Sloan noted that we have a strong investment account with present value of $11.5MM, even after taking out $1MM in 2020 to put toward the building note. Ms. Sloan highlighted Q1 actual revenues and expenses against the budget noting areas against year-end projection based on the COVID environment and with an increase in competition. At the end of Q1, we have a surplus of actuals against budget totaling approximately $343K after backing out revenue collected in Q1 that will not be expensed against until later in the year. Based
on receipt of these front-loaded payments (mostly attributable to for services such as membership and horse registrations), it is feasible that if operations are maintained at or above their current levels, this surplus amount could be replicated each quarter.

Mr. O’Mara stated that as business is picking up, we are in a position to consider an increase in staffing commensurate with business demand to ensure member service is maintained.

USEF traditionally has a larger cash balance in the first quarter, but the higher than usual cash on hand in Q1 2021 is primarily due to Olympic pre-pays which carried forward, and the receipt of membership and registration fees collected up-front, but booked as revenue throughout the year.

Ms. Sloan reported that the phasing of the budget throughout the course of the year is a focus this year. Modeling or graphing can be created as needed.

We still await forgiveness of the 2020 PPP loan for which our bankers advise the full amount should be forgiven. It was noted that a second round of PPP loans is available and there was discussion about the need to continue to forecast financials for the year to determine any additional funding needs.

6. **COVID Action Plan Status**

Mr. Moroney reported that the Federation continues to work with Dr. Mark Hart in monitoring the status of the pandemic across all states. Despite the slight surges occurring in a few of the states and based on the increasing percentages of vaccinations administered, USEF is cautiously optimistic that a restricted capacity of spectators can be allowed at outdoor competitions by mid-May. All participants and spectators will still be required to adhere to the COVID Action Plan including its mainstays of mask wearing, social distancing and frequent hand sanitization.

7. **Adjourn**

There being no further business, the meeting adjourned at 3:47 p.m. EDT.

Signed and submitted:

Karen Adams
Recording Secretary