

**National Reining Horse Association
Minutes of the Finance/Audit Committee Meeting
Conference Call
July 23, 2020**

Present (all via conference call): Chairperson Mark Blake, John Tague, Rick Clark, Mike Hancock, Rob Curtis, and Tom McCutcheon

Not Present: NA

Staff: John Foy, C.F.O.; and Chris Mossman, Sr. Director of Accounting.

- I. The meeting was called to order at 2:05 P.M. CDT.
 - a. Finance Committee Minutes January 27, 2020, March 17, 2020, April 1, 2020, April 10, 2020, April 27, 2020. All minutes were approved together. Motion made, 2nded – Unanimous decision
 - b. SFOK negotiated lease savings – John gave an update on the newly negotiated terms of our office and event leases.
 - c. Reiner Savings: Morris Group Proposal – John updated the committee on the new agreement with Morris Group and benefits in quality and financial performance.
 - d. 2020 Derby P&L – John presented the financials for the Derby and discussed questions
 - e. Updated Cash Projection for 6/30/21 – John presented an updated cash projection through the end of FY2021
 - f. John gave a general update on the filing of the tax returns and the start of the annual audit.
 - g. John updated the committee on his intent to purchase the company truck.
 - h. Mark made closing comments and asked if anyone had any comments or other topics
 - i. John Foy asked for any input on the level of detail for the upcoming board meeting. It was determined that we should communicate the weakened position, while emphasizing the positives of what we have accomplished so far.
- II. Meeting was adjourned at 3:00 P.M. CDT.

Respectfully submitted by Chris Mossman, Sr. Director of Accounting.