



Finance Committee Minutes: 5.12.21

Attendance: Amy Rogala-Hobbs (Chair), Eric Smith (Board Liaison), Jack Vanderkooy, Jason Tice  
 Absent without notice: Linda Hawkins

**Budget Information:**

Measure Goal: \$0.00	Measure Actual: +Net fixed costs income
Revenue Budget: \$9,700.00	Revenue Actual: \$11,842.24 Interest, Rental, Misc
Expense Budget: \$134,450.00	Expense Actual: \$77,574.71 Total admin, Total Labor, Total Other
Measure Goal: \$0.00	Measure Actual: Net Income
Revenue Total Budget:	Revenue Actual:
Expense Total Budget:	Expense Actual:

**Strategic Planning Goal:**

**4.3 More participation in other equine events, shows, and programs**

- 4.3.1 Goal-Increase the FHANA budget to allow for the attendance at additional equine events, shows, expos, and other programs.
- 4.3.2 Lead Assignment-Finance Committee
  - 4.3.2.1 Support Assignment-Board of Directors, Marketing Committee, Staff

**6.4 Enhanced presence at equine trade shows and allocate funds to support outreach**

- 6.4.1 Goal-Increased budget to attend equine trade shows and increased budget to support our outreach.
- 6.4.2 Lead Assignment-Finance Committee, Marketing Committee
  - 6.4.2.1 Support Assignment-Board of Directors, Staff

Amy called the meeting to order at 4:03PM EDT.

The committee was overall impressed with the financial recap. Eric inquired about the Friesian Magazine, the KFPS, and the Inspection expenses. Jason reported that the printing of the magazine bill (\$9,463.41) was not received until last week and it will be paid right away. Jason just received the invoice from the KFPS for March and April and it totaled \$8,361.00 US. The inspection expenses are offset by income from the stallion testing. This is a neutral income/expense item.

Jack inquired about the Mare Shows and if the committee was busy securing sponsorships for the event. Jason reported that the committee is currently waiting for approval for a East venue. Young Living is a sponsor for



the event as a carry over from 2020. Jack requested Eric bring this to the board for the committee to start being more active in recruiting sponsors for the event.

Jason proposed a new computer be purchased for the Office Registrar position. With the recent Ice Storms that took place earlier this year and the most recent power outage at the Kentucky Horse Park, we are losing out on labor and productivity. By purchasing this computer it will allow for the position to be more remote and not dependent on the office when things occur. Jason reported that this was not scheduled to be purchased until 2022, but it would be depreciated and added to the amortization schedule since it is not a budgeted item. The cost for this with docking station is approximately \$2,500.00. **Motion made by Jack to purchase the computer. Motion seconded by Amy. Motion approved and will be forwarded to the FHANA Board.**

Jason reported that he is struggling with communications with William Blair and gaining the information that the committee is requiring. Several calls have taken place and he still has yet to obtain the information regarding bonds for the committee. Eric mentioned that he reviewed the most recent statement from William Blair and while our investments are very conservative they are not keeping up with inflation rates. The committee is not currently recommending a new investment company, but they will continue to monitor the communication and investment closely. The committee did discuss investing an additional \$50,000.00 from our savings account with William Blair in to a fixed income investment. The committee will monitor the investments closely over the next 6 months and if needed will look at making changes. **Motion made by Amy to invest an additional \$50,000.00 into a William Blair Fixed Income Account. Motion seconded by Jack. Motion approved.**

Jason reported we have had 36 individuals take advantage of the Non-Member category in order to transfer their horses. Eric asked if we were in violation of our Bylaws with this category. It was determined that we are not since this is a temporary category in order to facilitate the transfers of some older horses.

Next meeting: June 10 @ 4PM EDT

