

Finance Committee Minutes:7/21/20022

Attendance: Erin Miley, Caron Osborn, Amy Rogala-Hobbs, Jack Vanderkooy Jason Tice, and Linda Hawkins  
Absent: None

Budget Information:

Measure Goal: \$0.00	Measure Actual: +Net fixed costs income
Revenue Budget: \$49,016.66	Revenue Actual: \$77,198.88
Expense Budget: \$69,497.04	Expense Actual: \$55,048.06
Measure Goal: MTD <b>\$(22,480.38)</b>	Measure Actual: \$22,150.82
Revenue Total Budget:\$338,274.96	Revenue Actual:\$359,842.08
Expense Total Budget:\$ 335,082.24	Expense Actual:\$301,415.15
YTD Net Inc Bud \$ 3,192.72	YTD Net Income:\$58,427.22

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. Due to Corona virus, this is going to be put on a back burner for now since shows and events are currently canceled.
- 4.3.2 Lead Assignment-Finance Committee
  - 4.3.2.1 Support Assignment-Board of Directors, Marketing Committee, Staff Funds were spent to buy the new Friesian Book for new members.

**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. On hold for now due to the current pandemic environment.
- 6.4.2 Lead Assignment-Finance Committee, Marketing Committee
  - 6.4.2.1 Support Assignment-Board of Directors, Staff

June Financials again look great!

AGM recap includes the actual for this year and a second line includes income and expenses incurred last year for this year's event.

Last month we talked about pre-paying KFPS fees when the euro was in our favor. The board agreed to this, but at the moment the euro advantage has dropped for 1.05 to 1.01 so the pre-paying has not happened because of the exchange rate fluctuations.

Foal registrations are on target for this year.

Judges expenses for travel is way up compared to previous years because airlines, hotels and car rentals have gone way up. This expense will probably go over budget.

Jack would like Jason to prepare for future meeting a comparison of revenue to expenses to see if the keuring for this year made a profit or loss. Jason agreed. This event is usually profitable; however if you include overhead, then this event usually is breakeven. When a site chauffeurs the judges, the site is reimbursed at .36 a mile.

Employee retention credit due to covid: \$3800 expense and income of \$38,000 from the government as part of the stimulus program for keeping our doors open. This shows on the income statement under the OTHER INCOME line and was received in June.

Investment transfer from William Blair to JP Morgan has been completed around 7/3. Investments are down, but the markets are down. Long-term is the goal. Jason will receive the first JP Morgan statement around August 1<sup>st</sup>.

Website development per member requests. The project quote has been received. Automating the DNA form would save the office staff a lot of time. This should not really affect our bottom line considering we received the employee credit. **Jack moved that we approve the website development. Caron seconded the motion.** This would be a capital improvement that would be depreciated over time. After discussion, the motion was carried unanimously to send this to the board.

Lauren has left the office staff after asking for a 55% salary increase. With higher wages come more responsibility, but Lauren didn't want more responsibility. Jason researched with HR company's and found that full-time office staff was receiving \$8000 more than we were paying. Jason is looking to replace her with 2 possibly 3 part-time people. These employees will be working in the office In addition to office work they will also be doing marketing. Currently we need to think about inflation along with the market force changes due to Covid concerning salary. Jason is hoping that with offering a higher salary we will be competitive with the other Horse Park employers.

We will need an additional computer that will be a capital asset that will be depreciated over 5 years. We bought a new computer last year and Jason's computer is 2 years old. Part-time employees will save on benefits but the salary will go up. Post-Covid the employment situation has changed. Jason has hired a person who speaks Spanish, but is still looking for additional part-time employees. **Amy moves that we buy another computer. Jack seconded.** The motion carried unanimously to send this to the board.

Next meeting is August 11. 2022 @ 4pm EDT