

Finance Committee Minutes:8/11/2022

Attendance: Erin Miley, Caron Osborn, Amy Rogala-Hobbs, Jason Tice, and Linda Hawkins

Absent: Jack Vanderkooy

Budget Information:

Measure Goal: \$0.00

Revenue Budget: \$

Expense Budget: \$

Measure Goal: MTD \$

Measure Actual: +Net fixed costs income

Revenue Actual: \$60,589.91

Expense Actual: \$56,191.35

Measure Actual: \$4,398.56

Revenue Total Budget:\$415,891.62

Expense Total Budget:\$370,079.28

YTD Net Inc Bud \$45,812.34

Revenue Actual:\$420,431.99

Expense Actual:\$358,314.96

YTD Net Income:\$62,117.03

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

We budgeted 600 entries for the keurings without knowing that we would have spring inspections. Money wise, the # of entries are up but there is no income from yearlings and 2-year-olds because of the canceled keurings from the previous years. This committee recommended last year that those two categories not have to pay entry fees because there was no keuring for the foals to attend. This may be part of why the Inspection revenue is currently under budget. However, the circuit 2 and 3 deadline has not passed yet.

Judging expenses are up due to timing issues because we've paid for things prior to the inspections. Jason is expecting this to go up even more because of Jan Hellinga having to cancel his judging assignment. Jan Hellinga who is a 2<sup>nd</sup> circuit judge. His airline tickets were already paid for and now he has had to cancel for person reasons. Jan has a year to rebook the flights, but we do not get a refund on these tickets. Fhana will now have to pay for a replacement judge. Jason is waiting to hear from the KFPS on how they are going to handle this problem. We not had this situation before.

Another high expense is the postage to send keuring supplies of programs and ribbons to locations. Canada was particularly high because we had to pay a customs fee which we had never had before. Looking to have a Canadian company do this next year.

We now have an independent contractor working 4-6 hours a week on our new marketing campaign.

Budget comparison financials when printed is so small that it is hard to read. Caron suggested that Jason load the report on Board Effect so that we can review.

We reviewed the Paid Time Off policy for Full-Time Employees. This policy was adopted in 2020.

2023 Budget requests from the committees needs to be submitted. Amy will send a memo to all the committee heads to remind them to get this to Jason ASAP as we will be working on next years budget soon. Health and Education are now two separate committees.

There is an action item before the Board concerning year-end bonus for office employees so that this is based on performance and not personality. This will be added to next months agenda.

Next meeting is Sept 15. 2022 @ 4pm EDT

