

Finance Committee Minutes:9/22/2022

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: \$

Expense Actual: \$

Measure Actual: \$

Revenue Total Budget:\$

Expense Total Budget:\$

YTD Net Inc Bud \$

Revenue Actual:\$

Expense Actual

YTD Net Income:\$

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

In past, bonuses to office staff have mostly been personality driven. Is there a way to have a quantifiable benchmark for the staff to attain in order to receive bonuses? This is a hard thing to get defined. Benchmarks for office staff can be a very subjective topic. At the moment there is no separate line in the budget for the bonus. The bonus is added to labor costs. Jack moves that for the 2023 budget, we have a line item for employee bonus with \$2500 with the board splitting between staff. No second was given, so discussion was continued. The Board sent this topic to the finance committee, but this committee is wondering if this is the appropriate location for this

topic. We do want to have a way to protect the procedure for the staff and there is a way for the staff to lose this bonus. If it is in the budget, it doesn't have to be spent. Jack asked Erin if she could come back next month with suggestions for the benchmarks. Most members did not feel this was an issue in the past. Are we making a decision for someone else who will be awarding this bonus? Should the Board make is a line item? Jack moves that for the 2023 budget, we have a line item for employee bonus of \$2500. Amy seconded. Carried unanimously.

Foal registration fee from No. American stallions is \$225 and \$300 registration fee from Non-North American stallions. If we make this the same for all stallions, we would lose an estimate of \$7500 in revenue. Some breeders are having difficulties getting fresh semen on a timely basis, but they feel that the surcharge for frozen semen from the Netherlands is unfair. Jack feels this is an unfair fee. Erin felt that her breeding decisions were not decided based on this fee. Amy wants to drop this fee, but not without knowing where to recover this fee. Should this be part of the 2023 budget process? Do we recover this via less spending or additional income? We should give the Board options when presenting next years budget with or without this fee.

Net revenue of \$55,000 through 8/31. We are on track for where we need to be per Jason. He's sorry he wasn't able to get the #'s together for this meeting.

Amy is having surgery next week and will try to do her best to check in with Jason.

Next meeting is Oct 13, 2022 @ 4pm EDT