

Finance Committee Minutes: December 14, 2023

Attendance: Amy Rogala-Hobbs (Chair), Erin Miley (Board Liaison), Jason Tice (Executive Director), Jack Vanderkooy, Tamera Julius and Coreen Hill

Absent: Julie Karpus

Budget Information:

Revenue Total Budget: \$616,421.65

Revenue Actual: \$616,990.57

Expense Total Budget: \$617,041.41

Expense Actual: \$603,859.56

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

1. Welcome Coreen Hill

a. Jason introduced our newest committee member – Coreen Hill. Welcome!

2. November 2023 Financial Recap:

a. Jason stated that there was approximately \$30,000 in income generated by Circuit 5 activities. There are still some outstanding expenses, but \$30K is a good estimate.

b. There was about \$28,000 in sponsorship income. Marq Laude's company, Integrated Solutions, provided \$15,000 in sponsorship income alone.

c. The committee agreed that the spreadsheet maintained by Marq Laude for Circuit 5 East should be entered into QuickBooks as journal entries as best as Jason is able.

d. The Office Operations deficit is due to a general increase in costs per Jason. This has already been addressed for the 2024 budget.

- e. Credit Card Fees were discussed. Several committee members shared their experiences stating that there really is no better way for FHANA to collect monies from members than through QuickBooks. The credit card fees are just a cost of doing business.
3. 2024 Budget and 2023 year-end forecasting:
 - a. The Board has approved the 2024 budget. The vote was not unanimous.
 - b. One suggestion from a board member was to make more cuts rather than increasing foal registrations.
 - c. After Jason made some adjustments, the 2023 forecasting shows a deficit of about \$24,000, which is much improved from the \$78,000 deficit predicted back in September.
 - d. Expenses are mostly on budget. We are just lacking on the income side, most of which is due to loss of membership dues.
 - e. FHANA will likely carry a \$20,000 KFPS invoice into 2024, starting the year off with a deficit.
 - f. While FHANA does have funds in savings, the hope is that the financial picture will improve in 2024 without having to transfer funds from savings to checking.
 - g. The committee discussed a couple different ways to improve the financials going forward. Tamara made a suggestion that FHANA consider combining the AGM with the Circuit 5 activities in 2025 which would require some changes to the FHANA bylaws.
 - h. Jack suggested that the committee take part of a future meeting (perhaps the February meeting) to brainstorm revamping the FHANA financials long-term, not just for the next fiscal year.
 - i. There is a general committee consensus that FHANA needs to start planning further in advance than just the next fiscal year. We should be thinking about 2025 and 2026 now.
 - j. The committee also agreed that they would rather see the 40th anniversary celebration be somewhat conservative and put lots of energy into preparing for the 45th anniversary celebration. This recommendation will be discussed at the next BOD meeting.
 4. Investment update:
 - a. Jason provided an update for the committee to review. Investments are doing well at this time.
 5. Round Table Discussion:
 - a. Amy asked if the committee members were interested in staying on or if anyone would be leaving the committee.
 - b. Jack and Tamara both agreed to stay on through 2024.
 6. Next Meeting is February 15, 2024 at 3p EST
 - a. Jason will not have the year end financials ready by January, therefore there will be no January meeting.