

Finance Committee Minutes: February 15, 2024

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

Absent: Jack Vanderkooy

Budget Information:

Revenue Total Budget: \$50,016.85

Revenue Actual: \$58,592.13

Expense Total Budget: \$48,289.00

Expense Actual: \$40,953.05

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. January 2024 Financial Recap:

- a. Jason noted that the invoice for The Friesian magazine should have come in December 2023, but came through in January which makes that line item \$11,673.56 over budget for the rest of 2024.
- b. Julie had some questions about the grant program. She had been told by a board member that the grant program had \$2500 from FHANA and another \$3400 from the Events and Sponsorship Committee available toward the 2024 grant. In actuality, those transactions took place in 2023 and do not roll over into 2024. The Health Committee was not aware that they are now responsible for raising the \$10,000 for the grant program each year and that the committee does not have \$5900 banked to support the 2024 grant. Julie will take this information back to the Health Committee.

- c. The AGM is short on expected income due to low attendance. There are about 50 fewer attendees than expected. This is also affecting the expense side which has purchased food and beverages for those attending the AGM, making for a large deficit of a\$13,000 (\$6000 in unfilled hotel rooms and \$7,000 in food and beverages). Jason is trying to work with the hotel to make sure that those who may have booked rooms without using the FHANA rate will still be counted toward the number of rooms secured by FHANA.
 - d. There was a significant amount of expenses for Office Operations over the budgeted amount for January. Jason stated this was due to purchasing extra supplies while a discount was available. It will even out by the end of the year.
 - e. Memberships appear to be up in January, but as memberships expire on January 31st, in actuality we are roughly 50 members short so far this year. Coreen pointed out that there are a number of people who have not yet renewed their memberships, but they will eventually so that they can register their foals and bring their horses to keurings. Tamara suggested perhaps a survey would help. Amy stated that surveys have been done several times in the past that were not necessarily helpful. She also agreed with Coreen that with some recent decisions made by FHANA, there are members that are not renewing but after some time they likely will renew.
 - f. Jason also stated that the KFPS just submitted a \$14,000 invoice to FHANA for memberships. Apparently, the KFPS didn't count correctly and now is billing for those memberships not included initially. There is a discussion planned during the AGM between FHANA and KFPS to discuss timely billing and raising of fees.
 - g. Tamara inquired about the cost of printing The Friesian magazine. Jason stated FHANA prints about 2,000 copies per edition, at about \$18,000 per edition just for printing. Tamara would like to get quotes from the printing companies that she uses for her businesses. Jason said that this was considered previously, but if FHANA were to change printing companies the editor of The Friesian would resign. Apparently, she has been the FHANA editor for over 30 years. So, for the 1650 or so members, FHANA pays approximately \$72,000 per year just for the magazine. The committee agreed that it may be time to ask the Editorial and Membership committees to look into what the membership wants in regard to paper versus digital versions of the magazine and if there is another way to cut costs of The Friesian. Amy will contact the chairs of both committees and request their help with this.
2. Incentivizing Complete Paperwork
 - a. Jason has been working to implement a program that will give members a \$10 credit to use toward promotional items if all of their paperwork is complete and correct for transfers and imports. Chasing down signatures and such takes a lot of staff time, so this would be an incentive to send in complete paperwork. The office plans to pilot this program for a couple months to see if it helps.
3. 2023 update:
 - a. Year-end numbers for 2023: revenue \$657,409; expenses \$699,772 for a loss of \$42,363 for the year. While a loss is never good, it was a bit less than expected earlier in the year.

4. Round Table Discussion:
 - a. FHANA has BoardEffect paid through September. There may be a sponsor for this in the future.
5. Next Meeting is March 14, 2024 at 3:30pm EST

Minutes respectfully submitted by Julie Karpus

