

Finance Committee Minutes: March 14, 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: \$115,033.50

Revenue Actual: \$148,140.58

Expense Total Budget: \$128,578.00

Expense Actual: \$129,528.89

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 JoAnn Clough as 2024 Committee Board Liaison
2. Minutes: Julie will continue to provide minutes for the committee
3. Call for additional committee members:
 - a. Amy asked that if we think we know of someone that would be willing and be a good fit for the Financial Committee, please let Amy, Jason or Jo know.

4. February 2024 Financial Recap:

a. Income:

- i. A question was posed regarding the AGM budget and sponsorships: Jason prepares a separate budget/summary for the AGM. Jason shared his screen and went over the AGM budget with the committee. Sponsorships were down from 2023 and well below what was budgeted.
- ii. Registrations were also down which in turn caused an extra expense for hotel rooms that were not purchased. Jason was able to negotiate with the hotel to reduce the unreserved room cost. In the end, the AGM was in a deficit of approximately \$4,500. Amy commented that this number was much smaller than anticipated. She also added that the AGM is not held as a money maker event. It is part of our bylaws and provided to the membership.
- iii. Jason pointed out that when the contract for the hotel was signed, the AGM was scheduled as a two-day event. It was later changed to one day. There will likely be a similar situation next year in Reno as the 40th anniversary celebration has been canceled, long after the hotel contract was signed. Amy reminded the committee that the Finance Committee is not solely responsible for these types of changes. These are decisions made by other committees and the Board of Directors.

b. Expenses:

- i. The Friesian magazine was again discussed whether it should go to a digital version. The majority of the committee members stated they were in favor of a printed copy.
- ii. Amy will talk with the Editorial Committee and the editor of the magazine to see if it can be made more affordable.
- iii. Jason informed the committee that the editor is resigning. He and the Editorial Committee are doing some research to look for a new editor.
- iv. Jason is asking all committees if people are still in favor of a printed copy, a digital copy or both. He is also asking if we would like to continue with the very expensive paper stock or should we switch to a cheaper stock for the magazine. He noted that in the past, the membership complained when a cheaper paper stock was used.
- v. Offering both choices becomes more complicated since we would have to work with the KFPS database to keep track of what version of magazine each member would prefer. Jason also stated that there are members joining and canceling memberships daily. So, keeping a spreadsheet with magazine preference is not realistic.
- vi. Amy stated the Editorial Committee is responsible for looking into paper, costs of printing, etc. The Financial Committee is responsible for budgeting for those decisions.
- vii. Stallion Testing – was not budgeted for 2024. The Stallion Committee is trying to provide the stallion testing but to make it budget neutral, the two stallion owners would have to pay for it. IBOP horses are being recruited to decrease the cost to the stallion owners.

5. 2025 Budget – Looking ahead
 - a. Jack had emailed the committee members an idea that FHANA could hire an individual to be an events planner with thoughts that this person’s salary would pay for itself in event savings and would give a lot of time back to Jason. In the short term it would be costly, but long term hopefully it would be financially beneficial.
 - b. Considering the 2024 budget is extremely tight, took months to be approved by the board and many expenses, including the grant program, were eliminated; the committee is not thinking this would be viable. This would not just be a salary but travel expenses as well.
 - c. Jason informed the committee that \$2,500 was budgeted for someone in the FHANA office to plan Circuit 5 for 2024.
 - d. In addition, FHANA is now looking to hire a new editor for the magazine. This would take priority.
 - e. It was suggested that this kind of planning be part of the Board’s five-year plan, not something for the Finance Committee to decide.

6. Round Table Discussion:
 - a. Tamera suggested FHANA might consider including activities for owners of Friesian geldings at events and keurings, as well as family-oriented activities to draw in the community, not just Friesian owners.
 - b. Jo stated the Membership Committee kicked off the Ride and Drive event at the AGM and they are working on other ideas to increase participation.

7. Next Meeting is April 11, 2024 at 3:30pm EST

Minutes respectfully submitted by Julie Karpus