

High Hopes Therapeutic Riding, Inc.
Finance Committee
Meeting Minutes
October 26, 2016

Attending: Deborah Welles, Bob Donohue, Scott Douglas, Jeb Embree, Cheryl Heffernan, Jeff Ridgway, Jean Wilczynski, Kitty Stalsburg and Paula McHale. Absent: Seymour Smith

The meeting was called to order at 5:00 p.m. at High Hopes.

The minutes from the July 27th meeting have been approved electronically.

First Quarter FY16-17 Actual Results vs. Budget

Paula McHale presented an overview of actual results for the first quarter FY16-17 summarizing the primary drivers contributing to the variance to Budget. First quarter results were favorable due to Training & Education enrollment for the August ITC class higher than assumed at the time the Budget was developed and earlier receipt of Development funds. Operating expenses were slightly favorable to Budget due to lower energy costs and lower G&A expenses.

Finance Strategic Plan Update

Deb Welles reviewed the updates of the Strategic Plan Finance initiatives scheduled to be presented to the January 2017 Board meeting. A brief discussion ensued around additional capacity to increase tuition to further close the gap between true cost and tuition. The goal to increase to 75% of true cost over a 10 year period was discussed and Kitty Stalsburg suggested a revised target of 50% may be more realistic.

Scott Douglas provided an update on the progress made in the evaluation of the feasibility of an endowment campaign. Scott Douglas informed the Finance Committee that meetings with two potential consultants had been conducted and estimates on the cost of a feasibility study have been obtained. Board approval is required to proceed with the feasibility study with a possible timeframe of spring 2017.

Investment Advisor RFP Update

Deb Welles provided an update on the RFP process for an investment advisor. Deb Welles shared that the Investment Committee will be meeting with area nonprofits in an effort to formalize the role of the Investment Committee and its relationship with the investment advisor. After which they will begin the RFP process.

Next meeting: January 18, 2017 at 5:00 pm.

The meeting was adjourned at 6:00 pm.

Respectfully submitted,
Paula McHale
Finance Director