

High Hopes Therapeutic Riding, Inc.
Finance Committee
Meeting Minutes
January 17, 2018

Attending: Deborah Welles (Committee Chair), John Catlett, Scott Douglas (via phone), Cheryl Heffernan (via phone), Jeff Ridgway, Jean Wilczynski, Seymour Smith, Kitty Stalsburg and Lesley Olsen.

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

A general discussion was held on the potential effects of the new federal income tax law just approved. Jean has seen an upswing in people requesting information about Donor Advised Funds and other methods of gifting to charity. Time will tell if there are other effects.

Lesley present operational metrics including outstanding Accounts Receivable of approximately \$56,000 representing a collection rate on Academic Year Invoicing of 75% or better. Approximately half of outstanding balances from FY 16-17 have also been collected. Accounts Payable stand around \$39,000 of which \$30,000 is the upcoming Payroll. Liquid Cash on Hand stands at \$405,000. Kitty noted that there are some substantial bills from capital improvement projects which will be coming in shortly including renovations to the Cottage.

Debbie Welles made a motion to approve the minutes of the October 25, 2017 Finance Committee meeting. All were in favor and minutes were approved.

The group then reviewed the preliminary results of Actual versus Budget through end of Quarter 2. Seymour and the group were pleased with results to date. It was noted that the budgeted subsidy to School Groups of \$50,000 has not been awarded to date. The committee requested mid-year projections from the staff to see if we're on target to stay within budget by end of year. John Catlett requested information on Net Tuition. A discussion was held on the pros and cons of continuing the Harkness Camp Program. Utilization of staff, public appearance and participant perception of value were considered. Staff will continue their assessment and discuss with recipient organizations.

Kitty gave a brief update on the status of the Endowment Campaign noting that with gifts, pledges and intent to bequeath we have topped the \$1 million mark.

The Committee reviewed the December 31, 2017 statement from Vanguard. It was noted that with the receipt of a stock donation of over \$100,000 in December, the portfolio is over \$4 million and continues to perform well.

A preliminary timeline for the FY 18-19 Budget process was presented and accepted.

The next meeting of the Finance Committee was set for April 24, 2018 at 5:00 PM which will be a joint meeting with the Development Committee to review the FY 18-19 Preliminary Budget.

The meeting was adjourned at 5:45 p.m.

Respectfully submitted,
Lesley Olsen, Finance Director