

High Hopes Therapeutic Riding, Inc.
Finance Committee
Meeting Minutes
April 24, 2018

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

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

Lesley present operational metrics including outstanding Accounts Receivable of approximately \$30,000 with the majority of that being \$11,000 owed from the New London School District. Participants responding well the invoicing and payment plans. Accounts Payable stand around \$11,500. Cash on Hand at local banks stands at \$166,000. The Investment Portfolio was at \$4,042,365 as of the end of day on 4/23/18 with notable volatility in the current market.

The minutes of the January 17, 2018 Finance Committee meeting were approved electronically via email.

Jeff gave a brief update on the status of the Endowment Campaign noting that with gifts, pledges and intent to bequeath we have a little over \$1.3 million. He noted with pleasure that 100% of the regular full-time staff have donated. Board contributions are around 85% so there will be more solicitations as we want to have 100% by the time we move to the public phase.

Kitty presented the Q3 Actual verses Budget figures and the Proposed FY 18-19 Budget. The committee reviewed the detail and approved of the new chart of account structure. Lesley reported that the budget was a “from the ground up” process with all directors and managers participating. The staff is confident in presenting the budget for consideration by the Finance Committee. If acceptable Kitty would like to present to the Board for their approval at the Board meeting April 25th.

The committee then went through the budget line by line. Of note was Megan’s decision to extend the Academic Year to 30 weeks and to increase fees for Regular Program by 5%. Kitty noted that the budget keeps Financial Aid flat from FY 17-18 to FY 18-19. Community Riding will not increase as after researching, staff felt an increase in fees would lower participation. Budgeted Revenue for Training and Education reflects having only one ITC group in the fall and no ITC in the spring. PATH is evaluating their certification process which will change structure of our training program which Patti is working through. The increase in budgeted Program Revenue reflects the addition of the full-time position of Lesson Coordinator and repositioning the part-time Instructors. In summary, it was noted that the budget shows an overall increase in revenue of 6% with only a 3% increase in expenses.

Cheryl Heffernan moved that the Budget as presented be recommended to the Board for approval. John Catlett seconded the motion and the committee voted in the affirmative to approve the Budget for consideration by the Board.

No next meeting date was set pending the outcome of the Budget vote by the Board.

The meeting was adjourned at 5:50 p.m.

Respectfully submitted,
Lesley Olsen, Finance Director