

High Hopes Therapeutic Riding, Inc.
Finance Committee
Meeting Minutes
May 16, 2017

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

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

Proposed FY 17-18 Budget

The Proposed Budget had been distributed prior to the meeting. The committee reviewed and discussed. It was noted that the simplification of staff structure and program structure resulted in savings in FY 16-17 that are expected to continue into FY 17-18. The Development Committee joined the meeting to review the Development portion of the Budget. The Finance and Development Committees approved the budget to move forward to the Executive Committee and for approval by the full board.

Endowment Draw

After the Development Committee left to continue their meeting, a discussion was held on taking the planned draw from the Endowment for FY 16-17. Other entities and their “rainy day” funds were cited as examples of the prudence of this practice. The consensus was to take the draw this year despite absence of need to cover operating expenses. Consideration should be given to create a mechanism allowing these funds to be used for planned or unplanned capital expenses.

Vanguard

A brief update was given on the status of moving High Hopes Restricted Funds to Vanguard. Accounts are being put in place and funds have not yet been moved. A discussion ensued on moving it all at once or over a period of time. Reasons were cited on both sides as to the benefits/risks of either method. The consensus was to move the funds all at once time.

Next meeting: Tentatively meeting previously set for Tuesday, June 13, 2017 at 5:00 pm is **CANCELLED**. Stay tuned for new meeting dates.

The meeting was adjourned at 6:00 pm.

Respectfully submitted,
Lesley Olsen
Finance Director