

High Hopes Therapeutic Riding, Inc.
Finance Committee and Investment Committee
Meeting Minutes
January 16, 2019

Attending: John Catlett, Betsy Dill, Jeff Ridgway, Seymour Smith, Deborah Welles (Chair), Jean Wilczynski, Kitty Stalsburg and Lesley Olsen.

Absent: Scott Douglas, Cheryl Heffernan

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

Lesley verified that the minutes of the 11/26/18 meeting needed to reflect that Jackie Kanglely was present at the joint meeting and with that noted the minutes stand as accepted.

The group discussed the 990 and the review process. Deb commended Lesley for her thoroughness in tying the 990 back to the Financials. Deb moved that the 990 be accepted as presented. Jeff seconded and the motion was approved. The final version will be shared with the full Board.

Lesley presented the current metrics with the value of the Portfolio as of 12/31/18 at \$3,820,553 and as of Mid-day on 1/16/19 was at \$3,955,798. Program Accounts Receivable stand currently at \$90,255.04 of which \$11,000 is the New London School System. This represents a 56% collection rate half way through the Academic Year. Accounts Payable are currently \$6,832.36 and cash in local banks totals \$197,937.62.

The group discussed the Q1 & Q2 Actual versus Budget in detail. It was noted that Program Revenue is down mainly because of one school group curtailing their participation. Also as the tuition was slightly increased there was greater demand for Financial Aid. Kitty commented that we may be maxed out with the local school systems and that their involvement is contingent on the schools budgeting process. Program staff continue to look for other constituencies to partner with. The Veterans Program, while very effective for its participants, is proving difficult to grow in part because of the specific challenges this group face. Also noted were slight variances in equine care expenses. Increase in credit card merchant fees were discussed. It was noted that PayPal and WorldPay are no longer being used because of their higher fees. Stripe is the current service charging a non-profit rate of 2.2%. Overall charges are up because of increased payments made using credit cards versus checks. Overall the actual versus budget is very close to on target which reflects a more accurate budgeting process which will continue to be refined during this next budget.

Staff will begin the FY 19-20 Budget process now with a goal of having a draft budget to the Finance Committee prior to the April 23rd meeting. Two items that will require increased focus are forecasting Workers Comp Insurance given the two significant claims in the previous two years. Also health insurance projects will need to include increased premiums and potential additional participants. While an aggressive timetable, the Committee also has a June meeting scheduled if need be to approve the budget.

With no further business, the meeting was adjourned at 5:55 p.m.

Respectfully submitted,

Lesley Olsen, Finance Director