

High Hopes Therapeutic Riding, Inc.
Finance Committee and Investment Committee
Meeting Minutes
September 17, 2019

Attending: Betsy Dill, Scott Douglas (Chair), Cheryl Heffernan, Jackie Kangley, Sarah Keenan, Deborah Welles, Jean Wilczynski, Kitty Stalsburg and Lesley Olsen.

Absent: John Catlett and Jeff Ridgway

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

Scott and Lesley opened the meeting and members introduced themselves. Committee contact and meetings date list was distributed. All were encouraged to check their calendars for possible conflicts. The proposed Budget timeline was also distributed.

Lesley updated the Committee on the Annual Audit which is going smoothly. Final clarifications and journal entries are being prepared by the Auditors. There may be final Actual verses Budget numbers in time for next week's Board Meeting with official Financials expected by mid-October. Lesley distributed materials regarding the process of going out for Requests for Proposals to change auditors since we've been with Mahoney Sabol for six years. The ensuing discussion focused on the reasons to or not to seek new Auditors. The consensus is that we are pleased with Mahoney Sabols' team performance with Melinda Smith Miramant as the lead. To address any concerns that changing firms puts new eyes on our audit could be met by changing the firm Partner that is the final reviewer. Also that it would be important to do a market check to see that the cost of the Audit is in line with today's pricing. The consensus was to talk with Melinda after her wrap up of this Audit to seek a three-year proposal and change of reviewing Partner. Lesley will conduct a price comparison with similar firms.

Lesley presented the current metrics with the value of the Portfolio as of mid-day on 9/17/19 at \$4,532,361. Program Accounts Receivable have just finished invoicing for the Academic Year stand at \$106,832. Accounts Payable are currently at \$20,335 and there is adequate cash on-hand in local banks to meet cash flow needs.

Kitty remarked that First Quarter Earned Revenue will not meet budget as Program was scaled back to address a current shortage in Volunteer resources. The new Volunteer Team is working hard to address this and is making progress. Cheryl reflected that this is a constant battle that has waxed and waned over the decades. In particular there is a need to increase the number of trained horse handlers so there are more trainings planned for this fall.

Kitty mentioned a discussion held with Jean prior to the Committee meeting regarding Charitable Annuities as a planned giving mechanism after a request was made by a donor. The Committee was in agreement that there are still significant challenges for High Hopes regarding cost and risks with this vehicle and that we would decline to pursue and work towards another method of planned giving with this donor.

There will be a meeting with Tom Russo, Vanguard Account Manager on Tuesday, November 12 at 4:00 PM. All were encouraged to attend if possible and to RSVP

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

Respectfully submitted,

Lesley Olsen, Finance Director