

High Hopes Therapeutic Riding, Inc.
Finance Committee and Investment Committee
Meeting Minutes
January 14, 2020

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

Absent: John Catlett, Sarah Keenan and Jeff Ridgway

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

Lesley presented the current metrics with the value of the Portfolio as of mid-day on 1/14/2020 at \$5,093,091. Program Accounts Receivable have just finished invoicing for the Academic Year stand at \$96,606. Accounts Payable are currently at \$26,264 and there is \$290,357 cash on-hand in local banks to adequately meet cash flow needs.

The group discussed the information provided regarding the current Portfolio mix of Permanently, Temporarily and Unrestricted funds as a measure of liquidity and organizational financial health. At Scott request, Lesley and Sara Qua reviewed anticipated payments on Endowment Pledges that will come in during the 2020 calendar year which will be around \$231,645 and will be similar in 2021. Scott noted that as pledges are fulfilled we will reach or get close to the \$6 million mark which was our hope. Kitty noted that because of the 12/31/19 value of the Portfolio being over \$5 million our allowable 4% draw could be \$200,000 for FY 20-21. The consensus was to see how the budgeting process goes before deciding on how much of a draw would be prudent.

The group went on to discuss the Q2 Actual v Q2 Budget results. Kitty noted that as mentioned before earned revenue will not meet budget as Program was scaled back to address shortage in Staff and Volunteer resources at the start of the Fiscal Year. The new Volunteer Team is working hard and is making progress. As we go into budgeting there will be more discussion about the right mix of service offerings to increase earned revenue while balancing use of available resources. There continues to be a need for trained horse handlers. Also noted was that through Q2 there have been no expenditures on Capital Projects. The LED light conversion is being explored with Eversource which has programs in place that may mean High Hopes will not need to lay out a large cash amount but instead will finance through even payments on the electric bill.

Kitty announced that HH is launching a project to further enhance our use of Salesforce. While not fully budgeted for this fiscal year, with careful consideration and the review by the Executive Committee, it was decided to move forward. The implementation portion of the project is \$59,000. There was \$20,000 budgeted. A grant of \$25,000 was received that is specifically for this project. The remainder will be covered through expenses not realized that were budgeted for. There will be an ongoing cost of additional user licenses. Lesley gave a brief overview of the project which will focus on alleviating current time consuming process in scheduling and handling volunteer substitutions. The project has a strong focus on bringing Program Volunteers into the loop with better communication tools through a phone app and the ability to match the appropriately skilled volunteers with availability to meet participant needs and to fill substitute needs. Scott requested that staff discuss metrics to measure the success of the project. There was consensus that this form of technology is the way forward and there is strong support from the committee.

With no further business, the meeting was adjourned at 5:45 PM.

Respectfully submitted,

Lesley Olsen, Finance Director