

High Hopes Therapeutic Riding, Inc.
Finance Committee and Investment Committee
Meeting Minutes
1/11/2023 via Zoom

Attending: Scott Douglas (Chair), John Catlett, Betsy Dill, Cheryl Heffernan, Sarah Keenan, Mac Mummert, Peter Watt, Natalie Yonker and Lesley Olsen (staff) and Kitty Stalsburg (staff). Absent: Beth Garrity

The meeting was called to order at 5:05 p.m. via Zoom.

Lesley updated the Committee on the current financial metrics. The portfolio as of 1/11/2023 was at \$6,108,870 of which \$3,427,814 is permanently restricted per the 6/30/2022 Audited Financials. Program receivables were at \$63,048 with some additional Academic invoicing still pending. Accounts Payable were at \$15,850. Cash on Hand in local banks is \$143,752. Kitty and Lesley will continue to assess cash flow as the year continues.

The Committee briefly reviewed the Q1 & Q2 FY 22-23 Actual v Annual Budget which as should be expected with some minor timing issues. The group reviewed year over year wages and benefits between FY 21-22 and 22-23. Both fiscal years were on track with their budgets. The board's agreement to augment and elevate the Volunteer Department as well as the adjustment made from the results of the Salary Survey are evident. Progress is being made with a few additional participants being added to the roster. The search progresses for the open Volunteer Coordinator position with a couple of strong candidates on second round of interviews

The group discussed the new True Cost analysis based on FY 21-22 outcomes as reported in our Audited Financials. The all in True Cost has dropped from \$304 to \$219. This is attributable to increased participants partially possible by including more unmounted groups. Additionally, the efforts to get groups on site for Equine Experiences has also bolster the number of units delivered. The model of targeted large group open houses with a hands-on unmounted equine activity has been successful but at what point does it begin to skew the numbers since ongoing services to an individual is the best outcome.

The FY 23-24 Budget Timeline was reviewed. It is slightly more aggressive than in years past, but with the same goal of presenting and passing a budget in April. It was noted that if needed it can be pushed to the June meetings.

Kitty spoke about the Strategic Planning which is getting underway. There have already been a number of historical data analysis requested to help inform the group in looking forward. Scott and Lesley will talk more about what's pertinent to look at.

With no further business, the meeting was adjourned at 6:00 p.m.

Respectfully submitted,
Lesley Olsen, Finance Director