



# APPALOOSA HORSE CLUB EST. 1938

*The International Breed Registry for Appaloosa Horses*

## **Finance Committee Conference Call Meeting Minutes**

February 25, 2019

11:00 am PT

Roll Call was taken.

- Members present for all or part of the call include: Leslie Foxvog, Ken Johnson, Kevin Griner, Megan Disselkoen, Paula Gatewood, Tom Hodges
- Members absent from the call include:
- Also present: Dena Raggio, Keith Ranisate, Lauren McCleary

Business:

1. Review January 2019 Financial Reports
  - a. Keith (ApHC Treasurer) briefed the committee on the current financial position. In summary, cash balance remains fluid to fund operations. Overall revenues decreased 5% primarily related to the Journal; expenses decreased 6% primarily related to wages for vacant positions; thus, net 1% change is positive.
  - b. Committee pointed out that although expenses are down greater than the previous agreed cut of 3%, still not related to specific programs and we didn't make up any ground. Specifically, vacant positions have been and will be filled and savings will need to be achieved in other areas in the future. Expense trajectory is similar to prior years before vacancies.
  - c. Committee asked Keith to review impact of fee increases related to lost revenue of reduced memberships and registrations; Keith will in the future, too soon in the calendar year to have enough data to determine impact.
  - d. Committee asked Keith to review impact of change with credit card fees; similar to the above, too soon; but he will. Keith stated he changed the Item Code so that fees would stand alone and he could develop reports more easily.
  - e. Committee would like Journal to review data and determine the cost (i.e. savings) of six less issues.
  - f. Committee asked Keith to provide the Stallion Service Auction subsidiary ledger to assist with better understanding of where data is reported in financial statements.
  - g. Committee reported potential inconsistency with "quick facts" report and green bar financials in regards to the World Sale. Keith explained data is "as of dates" and also timing differences. Agreed to review further.
2. Update on Budget; when will preliminary be available for review
  - a. Keith reported budget to be completed mid-March for Finance review
  - b. Keith has requested data from all the department heads

3. Any old business; carry over from prior committee
  - a. ACAAP Program – Lines 135-136 of Fee Spreadsheet
    - i. Background – prior Finance Committee agreed to wait until Rules Committee completed work on revamping ACAAP program
    - ii. Rules Committee recently met and motioned to take program changes to the EC and possibly full BOD; meritorious changes to benefit ApHC as set under the rules moratorium motion.
    - iii. Current \$35 for members
    - iv. Proposed increase \$40 (includes 5 categories)
    - v. Proposed additional fee \$5 for each add'l category
    - vi. Proposed late fees for sending in show results
    - vii. ACAAP members reviewed program changes and support fee structure
  - b. Finance Committee motion to support fee changes passed by Rules.
  - c. Rules Committee is moving forward with Finance Committee recommendation for every other year full audit and every other is review; cost savings to ApHC; current Finance Committee continues support.
  - d. Breeder's Trust recommendation to discontinue program was tabled; Megan and Leslie will forward reports to current committee for further review.
4. Any new business; future action items
  - a. Committee discussed monthly verses quarterly financial reporting to the full BOD. Finance Committee is reviewing monthly reports presented by the Treasurer. Motion to forward quarterly reports passed and any BOD can ask Finance Committee for information as needed.
  - b. In closed session, Committee discussed financial issues of exempt (i.e. salaried) staff accrued vacation and agreed that employee handbook may need clarification. Dena will seek guidance from legal counsel.

Future Meeting Date: Desire to plan regular meeting dates and will work with Lauren to schedule.

*Minutes prepared by Leslie Foxvog, Finance Chair*