

Hemophilia Foundation of Minnesota/Dakotas
Board Meeting Minutes
February 19, 2008

Meeting was called to order at 7:00 p.m.

Present: Bob Stone, Sharold Friedrich, Dan Tinklenberg, Beth Andersen, Denise Cadwell, Steph Miller, Liz Myers, Brenda Neubauer, Jim Brown, Peggy Wier, and Kathy Wussow.

Absent: John Schulte and Jim Langworthy

Staff: Jim Paist, Executive Director, and Pam Cella, Office Manager.

February Minutes: The minutes from the November Board Retreat we reviewed and a motion was made by Dan Tinklenberg to accept the minutes and seconded by Liz Myers. Motion carried.

November and December Financials: Dan Tinklenberg reported that the December Balance Sheet reflects our checking and savings accounts stand at \$223,300. Looking at November and December's income is at \$19,936. However, our YTD income is at \$332,242. On the expense side, our YTD expenditures are at \$390,812 and that leaves us with a New Ordinary Income of [58,570]. Our budget is close and we have more wiggle room so whenever we have a year like this, it won't hurt so much.

Jim Paist reported that even though our assets at the end of December reflect \$223,300, our investments of \$111,000 are included in the \$223,300. These investments are for the security of HFMD. We actually brought in more money in 2007 than 2006 which was \$332,242. However this year, our spending has increased and the income was flat. We started out the year operating with an \$80,000 deficit. This is serious and HFMD can't continue to operate like this. At the Board Retreat last November, this was identified.

Areas that we have cut costs are:

- Computer support
- Newsletter – going to two color print
- Cuts will be made in other areas as well

We spent \$60,000 more than we brought in. Areas that are vital to this organization are:

- Patient Assistance
- Payroll
- Camp
- Rent

A motion was made by Steph Miller and seconded by Sharold Friedrich to accept these financials. Motion Carried.

Richard Schmitt, CPA for HFMD, joined our Board Meeting. He mentioned that when a non-profit earns \$350,000 or more, an audit is required but that didn't happen this year. One year ago, your assets were at \$265,000 and this year you have \$223,000. Richard mentioned a recession and the fact that people are cutting back but a good budget is necessary. Over the

last 5 years, we have preserved case and had a steady/health growth. But the growth stagnated in 2007.

The \$60,000 deficit was spent in the following areas:

- The HFMD office moved and our rent doubled from \$575 to \$1180 per month.
- The Annual Meeting increased this year due to 237 in attendance. We paid for two nights lodging and meals. Exhibitor Income was at \$25,000 and the Water Park costs \$6,000. Basically, we lost \$10,000 at this one event.
- NHF to Orlando went over budget. We had 5 Board members attend and that was within budget. However we have families of 5 attend and were over budget by \$3,500.
- Retreats have increased
- Newsletter, 4 color print, costs \$16,000 to print.
- The Gala raised \$20,000 less than last year.

Jim Paist will be revising the 2008 budget to reflect \$330,000.

Bob Stone suggested cutting out travel for out of state but also mentioned looking at ways to increase our income. Committee members suggested:

- The Annual Meeting should last till 4:00 p.m. on Saturday
- No second night lodging or breakfast on Sunday morning.
- Have a movie night on Saturday and use the pool for family recreation.
- Have Pat Torrey speak over dinner on Friday and do the movie afterwards
- Pay mileage reimbursement, not to exceed \$50 or \$75.
- HFMD can pay for Saturday night lodging only when a family lives 100 miles or more from the hotel.

The above items were discussed but it was a general consensus of the Board that the Annual Meeting Planning Committee can make the final decision.

North Dakota Retreat: Kathy Wussow asked if there was a budget and what is the amount to spend? Jim Paist reported that over the last two years, our HTC's pay for one-half of the retreats and the balance comes from Exhibitor Fees. It was mentioned that the only function in North Dakota is the retreat and therefore, there is no room for cuts. Entertainment could come in less than \$1,200.

It was suggested that the North Dakota Retreat would be for one night, with no Saturday lodging or Sunday breakfast. However, this is something that the North Dakota Retreat Planning Committee needs to address.

Xxx made a motion to adjourn and xxx seconded. Motion carried and the meeting was adjourned at 9:10 p.m.

The next HFMD Board of Directors meeting will be held on Tuesday, March 18th, at 7:00 p.m.

Respectfully submitted,

Pam Cella
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