

## **Mission Statement**

The American Boer Goat Association will protect the core values and traits that make the Boer Goat the premier meat goat breed in America through promotion and recording of the breed.

## **Who We Are**

American Boer Goat Association is the largest Boer Goat Association in the world!

JABGA's mission is to bring together Boer Goat Enthusiasts through a youth organization that offers competitive programs to reward excellence, enhance educational opportunities, promote the value of genetics, and develop leadership skills through activities at local, state, and national levels.



**Annual Face to Face Board Meeting**

**Treasurer's Report**

**December 1st, 2023**



## Where have we been? Where are we at? Where are we going?

### Bad News is Best Delivered Early:

Let's get this out of the way and **look to the future!**

- 2021 P&L for ABGA delivered a net loss of **\$275,000** for the fiscal year.
- 2022 P&L for ABGA delivered a net loss of **\$60,000** for the fiscal year.
- In 2023 Corrective Actions were needed: Covid Hangover, Economy and Member Satisfaction.
- We will finish 2023 fiscal year with a net profit of **\$90 to \$100K**

We need to determine any year end bonuses and do a prepay of \$75K + to Neogen for future services provided



**Where have we been? Where are we at? Where are we going?**

**2023 How did we perform?**

- **Membership operating costs were down 13% compared to 2022**
- **Membership Income is off**
  - 2022 vs 2023 Junior memberships = we retained more existing members but did not gain as many new members as planned in our budget
  - 2022 vs 2023 Adult memberships = we retained more existing members but did not gain as many new members as planned budget
  - COVID –Hangover we are returning to membership levels prior to the pandemic



## 2023 Income Generators

- **All registration segments missed budget by 8.5% or \$35,000 (I-compete struggles, membership experience has suffered)**
- **DNA is understandably off by \$30K**



**Where have we been? Where are we at? Where are we going?**

**National Show and the Regional Show program**

**Transitional year from historical losses to a self funding success!**

- 2022 Grand Island Expenses = \$241,872
- 2023 Louisville Expenses = \$308,220
- 2022 Grand Island Net Income = (-\$16K)
- 2023 Louisville Net Income = **positive** \$56K
- 2024 Louisville Expenses will be up: additional judges, additional space

**Sponsorships, Donations, Fundraising of \$150K made the difference in 2023 and we will need to increase this for 2024**





**Where have we been? Where are we at? Where are we going?**

## **First 6 months of 2023: How is our budget performing ?**

- January – December of 2023 = we had a net profit of \$95K
- That is a YOY increase of \$155K
- Without the increase to gifts, fundraising, donations we would have lost money again in 2023 = that is not sustainable strategy for long term success for any budget.

Where did the bottom line net profit go over the last 5 months of 2023?

Wages went up plus additional \$35K in face to face expenses hit the P&L

- **Traditionally income from Memberships, Registrations, and Transfer slows during the second half of the year =creates a deficit each month compared to operating expenses**
- **We anticipated getting back to normal in the fall of 2023 : I- compete capabilities, DNA enhancements = didn't happen**



## Where have we been? Where are we at? Where are we going?

At the December Face to Face meeting in Louisville, a BALANCED budget was established and approved for 2023. **2024 will be a bigger challenge**

## 2024 Budget:

- **Continue to use a conservative approach on Income generation line items.**
  - Membership statistics, registrations, and transfers (Economy and unrest in Association and Post Covid Transition)
  - We are using 2023 budgets for income not actuals = need a rebound year.
- **Cut expenses in any appropriate areas we could find.**
  - Face to Face meetings, Junior Regionals go from 10 down to 5
- **Renewed emphasis on the importance of Sponsorships, Fund Raising and Donations to help cover expenses**
- **Ultimately we must get back to growing = more members, more registrations, improve member experience**



## **Annual Face to Face Board Meeting Investment Policy**

**July 14th, 2023**

### **Who We Are**

**American Boer Goat Association is the largest Boer  
Goat Association in the world!**





**Where have we been? Where are we at? Where are we going?**

## Investment Policy Statement

- ABGA has been operating since its start without a clearly defined financial strategy and investment policy.
- ABGA presently has \$1.4 million in “Investment Funds”  
Where did these funds come from? (Rainy day funds established by our founding members: 1 year’s operational funding)
- Over the last 12 months we have consolidated all our banking accounts, CD’s and brought them to our bank, First Financial Trust in San Angelo: for better oversight, management, and accountability.
- First Financial Trust hosted ABGA in July of 2022 and presented their services, and we determined to utilize their expertise and services to manage our ABGA Investment Accounts.





## Where have we been? Where are we at? Where are we going?

### Investment Policy Statement

- These funds are not to be handled as “wealth generation” funds but rather conservative growth funds to better the future of ABGA in accordance with non-profit guidelines with the IRS and the state of Texas.
- Three Main Objectives
  1. Handle ABGA’s current and future funds in a morally responsible manner with oversight and accountability
  2. Maximize the financial returns over the long-term while minimizing our calculated risks for immediate and extended benefits
  3. Our Strategy and Actions must remain true to our Mission Statement and the Education and Development of our youth
- ABGA will seek the guidance of trusted advisors such as First Financial Trust and empower them to help us manage these investment funds; Money Market Accounts, Stocks and Bonds to be diversified
- ABGA is not in a unique position: Most non-profits, including other livestock associations have substantial investments from gifts/donations and solid financial performances.



## Where have we been? Where are we at? Where are we going?

### Investment Policy Statement

- In April of 2023 we moved a large portion of the \$1.4 million into money market accounts with FFT (Silicon Valley Bank Closures, Unstable stock markets etc: Our account has been earning a 5% APR on it since.)
- Suggested plan for funds:
  - Keep 20% as readily available cash in the money market funds
  - Put 20-25% in Stocks
  - Remaining balance of 60% in long-term savings bonds
- We must be forward thinking and forward planning to find areas to invest into ourselves:
  - DNA for the betterment of the breed for the showman and the commercial breeder = \$100,000
- A formal and legal document must be established based upon this criteria and the intent of ABGA



## **Annual Face to Face Board Meeting Strategic Plan**

**July 14th, 2023**

### **Who We Are**

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**Where have we been? Where are we at? Where are we going?**

**Strategic Plan = What is it and Why does ABGA need one?**

- Document and presentation that outlines any company or association's goals and how they plan to achieve them
- It should include our mission statement and vision for the future
- Clearly defines ABGA short-term and long-term objectives: typically a 5-year plan
- And most importantly an action plan on how to achieve our plan
- Keeps us focused and aligned month after month, year after year, election cycle after election cycle, and constant changes on committees
- When properly established and consistently executed upon it will drive positive change, growth, and alignment through the association





Learning from the past, Focused on the Future, Delivering on our Goals

## Strategic Plan = Benefits for ABGA

- A strong plan will help us formulate strategies with logical approach systems or policy-based philosophy rather than emotions or the ever-shifting popular opinions of the day.
- Improved and consistent communication within our association- Leadership, Office, and Membership= all speaking the same thing and moving in the same direction.
- Goal setting allows us to track how we are progressing and to act when/where needed to assure we can hit our goals.





**2021-2026**  
*Strategic Plan*

**RED ANGUS**  
RANCH TESTED. RANCHER TRUSTED.