



FPDA Board of Directors' Meeting
June 27, 2024
Teams Call

AGENDA

- | | |
|--|--------------------------------------|
| A. Welcome & Call to Order | Bill Haley |
| B. Review/Approve Board Meeting Minutes
a. May 23, 2024 | Bill Haley |
| C. Treasurer's Report
a. Review May 2025 Financial Reports
b. End of Year is 6/30/24 | Zach Reddick |
| D. Marketing & Value Proposition Committee
a. Social Media & Marketing Presentation
b. Membership Recruitment Campaign Update | Lori Mason
Jena Dunham |
| A. Education Committee Update
a. FLM Current Class Update
b. FLM 2024-25 Application Update | Chris Houston |
| B. Conference Planning Committee Update
a. Registration Opened on Conference Promotions Have Started
b. Need Panelists for Moderated Sessions | Tom Nicholson |
| C. Member Engagement Committee Update
a. Distributor & Supplier Councils Updates | Bill Haley |
| D. Other Business
a. Dues Structure Research
b. Candidates for 2024-25 Board of Directors | FPDA Board
Tom Nicholson
Board |
| E. Upcoming Meetings
a. Next board meeting – July 25 at 3pm ET | |
| F. Adjournment | |



**FPDA Board of Directors' Meeting
Teams Call
May 23, 2024
MINUTES**

Attendees: Bob Decker, Mike Delaney, Bill Haley, Chris Houston, Dave Mayer, Tom Nicholson, Chris Raschke, Zach Reddick, Greg Wissman

Staff: Lori Mason, Kathie Pillard, Dorrian Regan

Call to Order

FPDA President Bill Haley called the meeting to order on May 23, 2024, at 3:02pm ET. Bill introduced Dave Mayer who is replacing Alan McCay. Dave introduced himself and thanked everybody for welcoming him to the board.

Review/Approve Board Meeting Minutes

Bill Haley called for a vote to approve the minutes from the board meeting held on April 25, 2024. A motion to approve the minutes was made by Bob Decker and seconded by Tom Nicholson. The meeting minutes were unanimously approved and passed.

Treasurer's Report

Zach Reddick provided the treasurer's report. He started with the P&L report and said there were big changes in the checking account because we have paid down a lot of A/P, most of which are deposits for the conference. The current assets are fairly stable, and we are OK compared to last year at this time. He said dues collection is lagging largely. We are off by about \$35K in dues collection for the year.

Tom Nicholson gave an update on growing reserves and recommended including a line item in the budget expenses for this.

Zach began discussion about the 2024-25 proposed budget. He said the dues income estimates were based on past year's actuals and Tom is working through revising the dues' structure. Zach will plan to provide more details about the new structure at the meeting of the members at the conference. Zach asked for clarification about vendor dues income. More discussion ensued about the proposed budget including education online training expenses, FLM, and conference line items. Lori will reconfirm how and where ad sales are being tracked and confirmed we will have a printed guide at the conference. Paula confirmed the hotel and golf expense estimates. The conference budget now reflects ISD's contribution which is expected to be \$77,000. Due to discrepancies in the conference budget, another call will be scheduled with Zach, Tom, Paula, and Lori to review net income goals. After this meeting, the revised budget will be sent to the board for an electronic vote.

The board would like to add credit card processing fees to website purchases given the increased amount FPDA pays for credit card processing fees. Lori will get Jackson's input and will reach out to TCS about adding this fee to registration forms.

Bob Decker advised the board that FPDA did not need a full audit for a few more years but should have a review in the 2025-2026 fiscal year.

Bob Decker and Mike Delaney left the call at 4:32 pm ET.

Conference Planning Committee

Tom stated the 2024 Summit agenda is final and reviewed the 2025 suggested conference agenda. The new format will cut one day confirmed for those who don't want to participate in golf. FLM meetings will be moved to Monday.

Member Engagement Committee

Bill said he is working to confirm participants for both Supplier & Distributor Councils, with the goal of holding the first meetings in June.

Education Committee

Bill confirmed that the FLM budget has been finalized and promotions for the new class will begin in June. Chris said the hours spent participating in the FLM program will be recognized as CE towards Purdue University's Professional Certificate of Innovative Distribution/UID.

Marketing & Value Proposition Committee

Lori gave an update on the new member campaign. She reviewed how we got the prospect list and next steps to contact people on the list.

Other Business

Bill provided an update about the strategic planning session. He highlighted that the top priority for FPDA is dues restructuring. He also said he has been in touch with Joe Calvello about creating a tracking index for FPDA to have as a members' only benefit.

Bill reminded everyone to submit possible board candidates to him and Lori. Chris reminded everyone to attend the FLM overview webinar on June 20th and invite a potential applicant to join as well.

Lori announced that conference registration will open June 6 and reviewed the updated list of confirmed sponsors. Lori said the newsletter will be sent the week of June 3 and promotions for the FLM application will begin the week of June 10th.

Upcoming Meetings

The next Board meeting is set for June 27, 2024.

Adjournment

There being no further business, Chris Houston made a motion to adjourn the meeting, which was seconded by Chris Raschke. The meeting was adjourned at 5:00 pm ET.

Respectfully submitted by,



Lori Mason
FPDA Executive Director
6/10/24

Addendum to Minutes:

The revised 2024-25 budget was sent to the board of directors on 6/3. There was a unanimous electronic vote to approve the 2024-25 budget.

	<u>May 31, 24</u>	<u>Apr 30, 24</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1045 · SouthState - Checking 3852	119,274.20	158,526.01	-39,251.81
1050 · JMS Money Market	50,256.35	50,152.06	104.29
1055 · JMS Vanguard Mutual Fund	1,266.89	1,253.92	12.97
Total Checking/Savings	<u>170,797.44</u>	<u>209,931.99</u>	<u>-39,134.55</u>
Other Current Assets			
1101 · Accounts Receivable - Other	0.00	6,173.64	-6,173.64
1400 · Prepaid Expenses	66,450.25	65,450.25	1,000.00
1410 · Prepaid Insurance	990.00	1,089.00	-99.00
Total Other Current Assets	<u>67,440.25</u>	<u>72,712.89</u>	<u>-5,272.64</u>
Total Current Assets	<u>238,237.69</u>	<u>282,644.88</u>	<u>-44,407.19</u>
TOTAL ASSETS	<u>238,237.69</u>	<u>282,644.88</u>	<u>-44,407.19</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	22,208.00	65,557.13	-43,349.13
Total Accounts Payable	<u>22,208.00</u>	<u>65,557.13</u>	<u>-43,349.13</u>
Other Current Liabilities			
2009 · Accrued Expenses	200.00	200.00	0.00
2010 · Deferred Distributor Dues	76,629.00	74,944.00	1,685.00
2020 · Deferred Manufacturer Dues	23,172.00	23,172.00	0.00
2030 · Deferred Associate Vendor Dues	9,063.50	9,063.50	0.00
2040 · Deferred Branch Dues	3,555.00	3,555.00	0.00
2670 · Defer Rev - AM Sponsors	19,500.00	0.00	19,500.00
2850 · Defer Rev - Advertising	6,000.00	6,000.00	0.00
Total Other Current Liabilities	<u>138,119.50</u>	<u>116,934.50</u>	<u>21,185.00</u>
Total Current Liabilities	<u>160,327.50</u>	<u>182,491.63</u>	<u>-22,164.13</u>
Total Liabilities	<u>160,327.50</u>	<u>182,491.63</u>	<u>-22,164.13</u>
Equity			
32000 · Unrestricted Net Assets	139,362.09	139,362.09	0.00
Net Income	-61,451.90	-39,208.84	-22,243.06
Total Equity	<u>77,910.19</u>	<u>100,153.25</u>	<u>-22,243.06</u>
TOTAL LIABILITIES & EQUITY	<u>238,237.69</u>	<u>282,644.88</u>	<u>-44,407.19</u>

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Jul '23 - May 24	YTD Budget	Annual Budget
Income					
4000 · Dues Revenue					
4010 · Distributor Dues	1,685.00	7,717.00	143,193.25	162,060.00	169,777.00
4020 · Manufacturer Dues	0.00	3,910.00	42,617.75	82,115.00	86,025.00
4030 · Associate Vendor Dues	0.00	1,176.00	32,842.00	24,692.00	25,868.00
4040 · Branch Dues	0.00	286.00	8,367.50	6,008.00	6,294.00
4050 · Initiation Fee	0.00		750.00	600.00	600.00
Total 4000 · Dues Revenue	1,685.00	13,089.00	227,770.50	275,475.00	288,564.00
4300 · Training, Education					
4315 · Training Bundles	0.00	0.00	2,250.00	500.00	500.00
4320 · UID, Webinar, Seminar Revenue	0.00	375.00	6,173.64	2,000.00	2,000.00
4325 · FLM Registration Fee	0.00		26,855.00	27,000.00	27,000.00
Total 4300 · Training, Education	0.00	375.00	35,278.64	29,500.00	29,500.00
4500 · Other Revenue					
4510 · Interest Income	108.54	250.00	2,137.96	2,750.00	3,000.00
4515 · Unrealized Gain/Loss on Invest	8.72		11.02		
4560 · Royalties	449.76	166.00	3,051.05	3,834.00	4,000.00
4570 · Profit Survey Sales	600.00		1,050.00	500.00	500.00
4575 · Newsletter Advertising Sales	0.00	0.00	4,000.00	4,000.00	4,000.00
4577 · Web Site Advertising	0.00	0.00	1,550.00	3,000.00	3,000.00
4580 · Compensation Report Sales	0.00	200.00	2,500.00	1,800.00	2,000.00
4585 · Donations	0.00		125.00		
Total 4500 · Other Revenue	1,167.02	616.00	14,425.03	15,884.00	16,500.00
4600 · Annual Meeting Revenue					
4610 · AM Dist Reg Fee - Delegate	0.00		36,505.00	42,900.00	42,900.00
4615 · AM Non-Mem Reg Fee - Delegate	0.00		3,455.00		
4620 · AM Mfg Reg Fee - Delegate	0.00		50,125.00	48,750.00	48,750.00
4630 · AM Assoc Vendor Fee - Delegate	0.00		850.00		
4640 · AM Reg Fee - Spouse & Guest	0.00		8,750.00	10,800.00	10,800.00
4650 · AM Tour Reg Fee	0.00		3,985.00	5,000.00	5,000.00
4660 · AM Exhibit Space	0.00		14,850.00	12,600.00	12,600.00
4670 · AM Sponsors	0.00		22,700.00	18,000.00	18,000.00
4675 · AM - Guide Advertising	0.00		1,575.00	11,000.00	11,000.00
4680 · Hotel Commissions	0.00		212.40	3,000.00	3,000.00
4685 · AM Golf	0.00		8,455.00	6,000.00	6,000.00
Total 4600 · Annual Meeting Revenue	0.00		151,462.40	158,050.00	158,050.00

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Jul '23 - May 24	YTD Budget	Annual Budget
Total Income	2,852.02	14,080.00	428,936.57	478,909.00	492,614.00
Gross Profit	2,852.02	14,080.00	428,936.57	478,909.00	492,614.00
Expense					
5000 · Administrative Expenses					
5010 · Management Services Fee	22,208.00	23,749.17	279,029.25	261,240.83	284,990.00
5025 · Postage	0.00		55.53		
5030 · Staff Travel - Add'l Meetings	0.00	0.00	2,866.27	800.00	1,000.00
5035 · Supplies	0.00		312.50	375.00	375.00
5050 · Bank Charges	2.00	0.00	868.65	100.00	100.00
5051 · Credit Card Processing Fees	781.20	500.00	13,282.08	10,500.00	11,000.00
5060 · Gen'l & Profess Liability Ins	99.00		1,356.00	3,000.00	3,000.00
5083 · Audit	0.00		1,150.00	3,000.00	3,000.00
5085 · Legal	0.00		295.00		
Total 5000 · Administrative Expenses	23,090.20	24,249.17	299,215.28	279,015.83	303,465.00
5200 · Board & Committee Expenses					
5210 · Hotel, Food & Incidental	0.00	0.00	744.86	4,000.00	4,000.00
5220 · Travel	0.00	0.00	0.00	1,200.00	1,200.00
Total 5200 · Board & Committee Expenses	0.00	0.00	744.86	5,200.00	5,200.00
5500 · Membership					
5510 · Membership Postage	0.00		0.00	500.00	500.00
Total 5500 · Membership	0.00		0.00	500.00	500.00
5600 · Training & Education					
5620 · FLM Consult/Speaker Fee	0.00	0.00	7,390.00	8,250.00	9,450.00
5630 · FLM Consult/Speaker Travel	0.00		1,125.37	2,000.00	2,000.00
5640 · FLM Incidentals	0.00	0.00	854.62	13,500.00	13,500.00
5645 · Training	0.00	0.00	0.00	300.00	300.00
5650 · AEA/UID	0.00	0.00	8,620.00	363.00	725.00
5680 · Training Bundles - Tooling U	0.00	200.00	0.00	500.00	500.00
5685 · Webinars	0.00	45.00	0.00	455.00	500.00
Total 5600 · Training & Education	0.00	245.00	17,989.99	25,368.00	26,975.00
5800 · Benchmarking Committee					
5860 · Profit Survey Development	0.00	0.00	8,000.00	8,000.00	8,000.00
5880 · Compensation Report Development	0.00		5,000.00	6,000.00	6,000.00
Total 5800 · Benchmarking Committee	0.00	0.00	13,000.00	14,000.00	14,000.00
6200 · Technology					
6240 · Data, IT, Web Mgmt Fees	375.00	415.00	6,114.11	4,585.00	5,000.00

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Jul '23 - May 24	YTD Budget	Annual Budget
6245 · Web Site Development	0.00	83.00	0.00	917.00	1,000.00
Total 6200 · Technology	375.00	498.00	6,114.11	5,502.00	6,000.00
7000 · Annual Meeting					
7010 · AM Postage & Delivery	0.00		0.00	2,000.00	2,000.00
7015 · AM Supplies	0.00		1,388.90	1,000.00	1,000.00
7020 · AM Printing & Promotion	0.00		0.00	3,000.00	3,000.00
7025 · AM Hotel Room Credit	0.00		-1,622.90		
7030 · AM Staff Travel	0.00		1,169.41	5,000.00	5,000.00
7035 · AM Entertainment	0.00		5,583.72	6,500.00	6,500.00
7040 · AM Signs	0.00		1,325.79	500.00	500.00
7045 · AM Photography	0.00		1,077.17	1,600.00	1,600.00
7050 · AM Food & Beverage	0.00		95,532.26	73,000.00	73,000.00
7055 · AM Speaker Expenses	1,000.00		24,452.39	20,000.00	20,000.00
7056 · AM Speaker Travel Expense	629.88		629.88	2,000.00	2,000.00
7060 · AM Awards & Gifts	0.00		1,061.06	1,000.00	1,000.00
7065 · Audio/Visual Equipment	0.00		17,955.92	18,000.00	18,000.00
7090 · AM Tour Expenses	0.00		-1,488.37	4,200.00	4,200.00
7092 · AM Convention Guide	0.00		626.85	2,000.00	2,000.00
7095 · AM Golf	0.00		5,632.15	5,850.00	5,850.00
Total 7000 · Annual Meeting	1,629.88		153,324.23	145,650.00	145,650.00
Total Expense	25,095.08	24,992.17	490,388.47	475,235.83	501,790.00
Net Income	-22,243.06	-10,912.17	-61,451.90	3,673.17	-9,176.00

CATEGORY				YTD Rev / Exp	YTD Budget	Annual Budget	% Over / Under To YTD Budget	YTD % To Annual Budget	
TOTAL REVENUE FROM DUES				227,770.50	275,475.00	288,564.00	-17%	79%	
TOTAL TRAINING & EDUCATIOIN				35,278.64	29,500.00	29,500.00	20%	120%	
TOTAL ANNUAL MEETING REVENUE				151,462.40	158,050.00	158,050.00	-4%	96%	
OTHER				14,425.03	15,884.00	16,500.00	-9%	87%	
TOTAL INCOME				428,936.57	478,909.00	492,614.00	-10%	87%	
TOTAL ADMINISTRATIVE EXPENSE				299,215.28	279,015.83	303,465.00	7%	99%	
TOTAL TRAINING & EDUCATION EXPENSE				17,989.99	25,368.00	26,975.00	-29%	67%	
TOTAL ANNUAL MEETING EXPENSE				153,324.23	145,650.00	145,650.00	5%	105%	
OTHER				19,859.0	25,202.00	25,700.00	-21%	77%	

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

	May 24		Budget	Jul '23 - May 24		YTD Budget		Annual Budget			
TOTAL EXPENSES				490,388.47		475,235.83		501,790.00		3%	98%
NET INCOME				(61,451.90)				(9,176.00)			

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

Income

4000 · Dues Revenue

4010 · Distributor Dues

4020 · Manufacturer Dues

4030 · Associate Vendor Dues

4040 · Branch Dues

4050 · Initiation Fee

Total 4000 · Dues Revenue

4300 · Training, Education

4315 · Training Bundles

4320 · UID, Webinar, Seminar Revenue

4325 · FLM Registration Fee

Total 4300 · Training, Education

4500 · Other Revenue

4510 · Interest Income

4515 · Unrealized Gain/Loss on Invest

4560 · Royalties

4570 · Profit Survey Sales

4575 · Newsletter Advertising Sales

4577 · Web Site Advertising

4580 · Compensation Report Sales

4585 · Donations

Total 4500 · Other Revenue

4600 · Annual Meeting Revenue

4610 · AM Dist Reg Fee - Delegate

4615 · AM Non-Mem Reg Fee - Delegate

4620 · AM Mfg Reg Fee - Delegate

4630 · AM Assoc Vendor Fee - Delegate

4640 · AM Reg Fee - Spouse & Guest

4650 · AM Tour Reg Fee

4660 · AM Exhibit Space

4670 · AM Sponsors

4675 · AM - Guide Advertising

4680 · Hotel Commissions

4685 · AM Golf

Total 4600 · Annual Meeting Revenue

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

Total Income

Gross Profit

Expense

5000 · Administrative Expenses

5010 · Management Services Fee

5025 · Postage

5030 · Staff Travel - Add'l Meetings

5035 · Supplies

5050 · Bank Charges

5051 · Credit Card Processing Fees

5060 · Gen'l & Profess Liability Ins

5083 · Audit

5085 · Legal

Total 5000 · Administrative Expenses

5200 · Board & Committee Expenses

5210 · Hotel, Food & Incidental

5220 · Travel

Total 5200 · Board & Committee Expenses

5500 · Membership

5510 · Membership Postage

Total 5500 · Membership

5600 · Training & Education

5620 · FLM Consult/Speaker Fee

5630 · FLM Consult/Speaker Travel

5640 · FLM Incidentals

5645 · Training

5650 · AEA/UID

5680 · Training Bundles - Tooling U

5685 · Webinars

Total 5600 · Training & Education

5800 · Benchmarking Committee

5860 · Profit Survey Development

5880 · Compensation Report Development

Total 5800 · Benchmarking Committee

6200 · Technology

6240 · Data, IT, Web Mgmt Fees

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

6245 · Web Site Development

Total 6200 · Technology

7000 · Annual Meeting

7010 · AM Postage & Delivery

7015 · AM Supplies

7020 · AM Printing & Promotion

7025 · AM Hotel Room Credit

7030 · AM Staff Travel

7035 · AM Entertainment

7040 · AM Signs

7045 · AM Photography

7050 · AM Food & Beverage

7055 · AM Speaker Expenses

7056 · AM Speaker Travel Expense

7060 · AM Awards & Gifts

7065 · Audio/Visual Equipment

7090 · AM Tour Expenses

7092 · AM Convention Guide

7095 · AM Golf

Total 7000 · Annual Meeting

Total Expense

Net Income

CATEGORY	Fiscal Month
TOTAL REVENUE FROM DUES	11
TOTAL TRAINING & EDUCATIOIN	
TOTAL ANNUAL MEETING REVENUE	
OTHER	
TOTAL INCOME	
TOTAL ADMINISTRATIVE EXPENSE	
TOTAL TRAINING & EDUCATION EXPENSE	
TOTAL ANNUAL MEETING EXPENSE	
OTHER	

Fluid Power Distributors Association, Inc.
Profit & Loss Budget Performance
May 2024

TOTAL EXPENSES

NET INCOME

FPDA Board Member Prospects - Working List

Board Member

Suggestion	Name	Company	Member Type	Current Member
Chris R.	Brian Compton	Wilson Company	Distributor	Yes
Chris R.	Joy Rogers	Hydradyne	Distributor	Yes
Bill Haley	Brian Carter	SunSource	Distributor	Yes
Bill Haley	Campbell Tourgis	Wainbee Limited	Distributor	Yes
Bill Haley	Bill Brandt	Nott Company	Distributor	No
Bill Haley	Chris Houston	Livingston & Haven	Distributor	Yes