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Board of Directors Meeting Minutes
Thursday, February 19, 2026, 6:30 – 8:15 pm, Zoom

Vision
United by our passion for equines, we foster an inclusive community where everyone thrives together.

Mission
AEF supports Alberta's equine community through programs, education, and resources that promote horse welfare, sustainability, and meaningful connections among members.

Five - year goal
By 2030, AEF will strengthen its financial foundation by growing revenue streams, increasing membership value, and establishing reserves to support future programs and community initiatives.

1. Call to Order
President, Jason Edworthy called the meeting to order at 6:30 pm. Jason read the AEF Land Acknowledgement aloud. Following that, Jason asked the Board to declare any conflicts of interest concerning any of the agenda items listed. If conflicts were present, Board members would be recused during those portions of the agenda. However, none were heard.

In Attendance: Jason Edworthy (President), Sandy Bell (Past President), Lindsay Seidel-Wassenaar (President Elect), Ally Penic (Treasurer), Louise Caplan (Director), Jennifer Dimopoulos (Director), Pat Buffalo (Director), Gavin Pearson (Sport and Development, observer), Michael Ihekuna (CPA, MBA, auditor, guest), Sonia Dantu (Executive Director, non-voting), and Flo Scherpenisse (Recording Secretary, non-voting)
Unable with Regrets: Anne Stone (Director) and Kate Wood (Director)

2. 2025 Year-End Audited Financials
Michael Ikehuna, Auditor presented a high-level review of the 2025 Year-End Audited Financials. The overview included the following:

- Review of each line item on the Statement of Financial Position which referred to AEF's balance sheet documenting its assets vs. liabilities.
- Under current assets, the decrease in "property and equipment" was largely due to amortization.
- Under current liabilities, the increase in "accounts payable and accrued liabilities" was due to stale-dated cheques not cleared by the bank.
- The increase in "deferred membership revenues" was due to unearned membership revenue received in 2025 for the 2026 year.
- The increase under "source deductions payable" referred to CRA deductions.
- Summary of Statement of Financial Position: AEF has insufficient liquid assets or working capital to cover its liabilities. As such, it is an area for improvement. This was also underscored by the AEF's debt to asset ratio which was a little high.
- Review of each line item on the Statement of Operations. Michael also solicited rationale for the increase or decrease.
- Under revenue, decreases in the areas such as membership, donations, advertising and merchandise sales was largely due to database system upgrades, ongoing economic impact and the anticipated updated manual for the Learn to Ride manual from Equestrian Canada (EC).

- Of note, under revenue, increase in education was largely due to the national coaching symposium that was held in September 2025.
- Under expenses, majority of the line items indicated a decrease which was due to careful and intentional efforts to manage operational expenses.
- The savings under wages and benefits is largely due to an ongoing, unpaid sick leave since October 2025.
- Under recreation expenses, the significant decrease noted from 2024 to 2025 was due to a grant received for a project in 2024.
- Revenue declined by 9% compared to a 6% reduction in expenses, increasing pressure on the operating position.
- Michael highlighted the following points under "Notes to the Financial Statements." Some of which included:
    - AEF is exempt from income tax.
    - Differences in revenue recognition between unrestricted contributions vs. externally restricted contributions using the deferral method of accounting.
    - Presence of accounting errors from previous years that needed to be fixed.

Summary of Audit Review (Letter Points):
- AEF's accounting ratios are poor but the AEF has government backing, positive net assets and financial picture reflects the economy and state of most NFP's.
- AEF requires a robust strategic plan on how to increase revenue while decreasing redundant expenses. Some board disagreement was noted on this point in light of the work completed on AEF's strategic plan with Julia Harvie-Schemko (Red Thread Connections).
- AEF's need for improved documented accounting policies.
- Absence of board approval on previous Year end financial statements in regular board meeting minutes (note that YE statements are approved by the membership; need to update bylaws).
- Suggested that in future, more time was needed for the audit.
- Cheques were not written sequence; this was due to bank error when AEF ordered new cheques.
- Presence of stale-dated cheques. AEF needs to contact each vendor to inquire about the intention of each stale-dated cheque. Typically, this refers to cheques six months or older that would not clear the bank. AEF's follow-up in this area would improve working capital.

Michael asked the board the following questions:
- Is AEF being sued by anyone, is AEF suing anyone, are there any claims against AEF, has AEF sustained any fire, flood or any other accident? No, was the response to each of these questions.
- Will AEF continue to be in business for the next twelve months? Yes, was the response.

Michael's Next Steps:
- Revise draft financial statements package for Sonia for board approval and presentation to the membership at the AGM on March 26,2026.

ACTION ITEMS:
- **Sonia: Distribute revised financial statements package to board members for approval (please remember that for now, the statements should be supported by the board but we will require the motion at the AGM).**
- **Sonia & Ally: Draft a motion to go forward at the AGM for final approval of the financial statements.**
- **Johanna: Contact vendors regarding stale-dated cheques to determine their intentions (cheques older than 6 months).**
- **Johanna: Follow up on accounts receivables older than 90 days to improve working capital.**

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3. Agenda – Motion to approve – February 19, 2026

There were no changes to the February 19, 2026, meeting agenda identified.

MOTION: Jennifer moved to approve the February 19, 2026, meeting agenda.
Louise 2nd. In favor (6); Against (0); Abstain (0). Unanimous. Approved.

4. Minutes – Motion to approve – November 6, 2025

Electronic Motion Carried on December 8, 2025
Motion: *That the Alberta Equestrian Federation adopt the Alberta Safe Sport Complaint Mechanism (ABSSCM) and its associated policies, as outlined in the Resolution of the Directors, and authorize the execution of the Adoption Agreement with ASLA.*
Moved by: Lindsay Seidel-Wassenaar **Seconded by:** Sandy Bell
9 – in favor; 0 – abstained; 0 – opposed

During the board meeting, a motion was made to ratify the December 8, 2025, as described above.
In favor (6); Against (0); Abstain (0). Unanimous. Approved.

MOTION: Pat moved to approve November 6, 2025, meeting minutes with no additions or amendments.
Louise 2nd. In favor (9); Against (0); Abstain (0). Unanimous. Approved.

5. President's Report
Jason presented the President's Report with focus on the following areas:
- Discussions initiated between PTSOs and EC President regarding the ongoing dispute with EC. Sandy agreed to be the representative (in Jason's place) on Category B for the PTSOs.
- The casino in early December 2025 yielded $89,000 in funds and it was a great opportunity to network with members.
- A President's Suite meeting was conducted on January 30, 2026, where a wide variety of topics were discussed including volunteer roles and management, TORs for committees and task forces, subject matter experts for the Recreation Task Force, a review of AEF's strategic plan and further discussion of AEF's ongoing challenging relationship with EC.
- President's Award will be presented to Dr. Mary Bell at 2026 AEF's Stride with Us event. Dr. Bell will receive a custom belt buckle from Olson's, a local High River silversmith, along with a trophy.
- The 2021 Economic Impact Study demonstrated and documented how Alberta's equine industry contributed $1.3B to Alberta's GDP. Moving forward, the Alberta Outfitters Association (AOA) has offered to cover roughly half the cost of an updated economic impact study ($11,500). In response, AEF has activated the ad hoc revenue growth committee to determine funding for the remainder of the cost and in doing so, it will be targeting large companies such as Acera Insurance, UFA, veterinarian corporations and the like.
- Board Resignation: Claire Goddard resigned from the board citing additional demands from a new professional role.
- Recreation Task Force: Kelsey Nolan has resigned as chair of this committee, but she agreed to remain on the task force.
- Letter was drafted in support of the Bragg Creek Trails Association in support of a newly proposed trail centre, a multi-function activity and meeting space.

MOTION: Louise moved to accept the President's Report as verbally presented.
Jennifer 2nd. In favor (6); Against (0); Abstain (0). Unanimous. Approved.

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6. **Treasurer's Report**

In the Treasurer's report, Ally presented a high-level overview of the unaudited 2025 Comparative Income Statement which reflected the trends described in Michael's audit review. At the same time, there were noted changes to the budget since the comparative income statement.

MOTION: Louise moved to accept the Treasurer's Report.
Pat 2nd. In favor (6); Against (0); Abstain (0). Unanimous. Approved.

7. **Operations Report (written report circulated)**

Sonia presented a brief overview of the Operations Report highlighting the following points:

- AEF office team continues to be down one staff member due to an unpaid sick leave.
- Realignment of AEF office roles (6 team members) to mitigate the impact of increased team workload pressures during this absence.
- In 2026, AEF's priority will be growing membership by 3% while increasing donations by 4%. All this with the overall goal of increasing revenue while continuing to cut expenses.
- In 2026, AEF may consider a full-time entry-level position to provide further support to the office team.

MOTION: Louise moved to accept the Operations Report as previously circulated.
Lindsay 2nd. In favor (6); Against (0); Abstain (0). Unanimous. Approved.

8. **Business Arising**

   a. Committees/Task Forces – TOR Reviews

On behalf of Kate, Jason advised that the work is ongoing in terms of review of TORs for both committees and task forces. Further updates to follow.

   b. Equine Emergency Funding

      I. HWAC Request

Sandy presented the following points for board consideration regarding Horse Welfare Alliance of Canada's (HWAC) request for funding assistance:

- AEF's TORs for the Equine Emergency Fund are still valid. As of October 28, 2025, there is slightly over $30,000 in this fund. In 2025, donations to this fund were received but no applications for funding support were received. The reason for this remained unknown. However, it may be attributed to a lack of funding awareness.
- HWAC's efforts are similar to AEF's efforts with regards to the equine emergency fund.
- Discussion followed to consider providing financial assistance to HWAC from AEF's equine emergency fund. If this is the case, AEF would need to ensure alignment with the original intent of the fund to help the horse and not its owner.
- Several options were discussed such as providing HWAC with a deferred donation to increase awareness of AEF's fund through direct, focused marketing efforts to horse transport companies, veterinary clinics, feed stores and the like.
- Next Steps: Further outreach to HWAC to follow in order to obtain details on the nature of the proposed partnership with AEF. This may result in a possible change in the TORs.

9. **New Business**

   a. Volunteer Management Plan

Jason advised that during a recent President's Suite meeting on January 30, 2026, he will be investigating best practices related to effective volunteer management by other successful non-profit groups. Further updates to follow.

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b. Committee Reports
  i. Recreation Task Force

Louise presented a brief updated on the Recreation Task Force's activities to date:

- In light of Kelsey Nolan's resignation as Chair of the recreation task force, Jason will be providing interim leadership until a replacement chair can be found.
- There may be additional members to this task force following the AGM.
- As part of Alberta Forest Management 10-year plan for parks, AEF will be contributing to the long-term strategic direction of this initiative. This would involve activities such as the development of an annual reporting plan, seasonal and long-term priorities, regulatory requirements, coordination with other groups and funding priorities.
- AEF has successfully been designated a trail manager.
- The recreation task force is scheduled to meet next week.

  ii. Nominations Committee

Jennifer presented a brief update on the Nominations Committee's activities to date:

- To date, four strong candidates have put their names forward for consideration for the board.
- 3 of 4 interviews have been completed, one remains pending and will be conducted early next week.
- Once completed, the Nominations Committee will recommend the successful candidates to the board for an electronic vote.

10. Adjournment

Jason opened the floor to any additional questions or comments. Hearing none, he requested a motion to adjourn the meeting.

MOTION: Ally moved to adjourn the meeting at 8:18 pm.

2026 Board Meeting/Event Schedule

Date	Time	Meeting Type	Location
Thursday, March 26, 2026	6:30 pm – 7:30 pm	AEF AGM	Zoom
Saturday, April 25, 2026	2:30 pm – 4:30 pm	Stride with Us – annual awards	Red Deer, Westerner Park, AEF Presentation Stage
Sunday, April 26, 2026	9:30 am – 4:00 pm	Board Meeting	Red Deer, Westerner Park, Viewing Room – 2nd floor
Thursday, June 18, 2026	6:30 pm – 8:00 pm	Board Meeting	Zoom
Saturday, September 26, 2026	9:00 am – 4:00 pm	Board Meeting – In person	AEF Office
Thursday, November 5, 2026	6:30 pm – 8:00 pm	Board Meeting	Zoom

NOTE: *Meetings are subject to change due to inclement weather and/or the urgency of issues. As much notice as possible will be provided.*