

BOARD OF DIRECTORS MEETING MINUTES

A regular meeting of the Board of Directors of Family Motor Coaching, Inc. was held on Friday, May 23, 2025. The National President and National Secretary were both present. National President Paul Mitchell called the meeting to order at 3:17 p.m. Eastern Time.

Members present:

Paul Mitchell	National President
Bob Weithofer	National Vice President
Pamela Richard	National Secretary
Barbara Smith	National Treasurer
Wayne Cernie	Board Member
Bill Dees	Board Member
Dianna Huff	Board Member
John Jacobs	Board Member
Dick Lowman	Board Member
Gary Lyons	Board Member
James McDaniel	Board Member
Bill Newton	Board Member
Barbara Schleuse	Board Member
Kevin Watters	Board Member

Member not present:

Gary Milner	Immediate Past National President (non-voting member)
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Staff present:

Brian Bacik	Controller
Penny Gortemiller	Director of Chapters and Governance
Pamela Kay	Director of Communications, Publishing
Sherry Light	Membership Director
Larry Pennington	IT Director
Danielle Powell	Chapter Services Assistant
Doug Uhlenbrock	Director of Events

National President Mitchell called on Pamela Richard for the Secretary's Report. Pamela noted that the minutes were approved by email and are available online.

President Mitchell asked for corrections to the minutes of the March 8, 2025, meeting. There were none, and the minutes were approved as distributed.

President Mitchell called on Barbara Smith for the Treasurer's Report (Attachment #1).

Treasurer Smith stated there were no changes from the report submitted to the Executive Board. She noted that it is a consolidated report. The Treasurer's Report was accepted for file.

President Mitchell called on Bill Newton for the Audit Committee Report (Attachment #2).

On behalf of the Audit Committee, Bill Newton moved to retain Flynn and Company as the audit firm. The motion was seconded and carried unanimously.

On behalf of the Audit Committee, Bill Newton moved to approve the 2024 Audit report. The motion was seconded and carried unanimously.

President Mitchell called on Treasurer Barbara Smith for the Finance Committee Report (Attachment #3).

On behalf of the Finance Committee, Barbara Smith moved to earmark 50% of the association's net operating earnings to each of the reserve funds in the investment portfolio as outlined in Policy & Procedure #2035, Reserve Funds. The motion was seconded and carried unanimously.

On behalf of the Finance Committee, Barbara Smith moved to set aside \$20,000 for the purpose of education for FMCA's 2026 fiscal year proposed budget. The motion was seconded and carried unanimously.

On behalf of the Finance Committee, Barbara Smith moved to accept the recommendation from the Wage Review Board for the 2026 budget for salaries in the amount of \$1,969,926, as outlined in Policy & Procedure #4012, Wage Review Board. The motion was seconded and carried unanimously.

On behalf of the Finance Committee, Barbara Smith moved to accept the 2026 fiscal year proposed budget with a surplus of \$20,121. The motion was seconded and carried unanimously.

The meeting was adjourned at 3:37 p.m.



Pamela Richard
National Secretary



Paul Mitchell
National President

Treasurer's Report

October 1, 2024 to April 30, 2025

The US economic forecast for October 1, 2024 to April 30, 2025 anticipates a slowdown in growth, with the US economy projected to experience a contraction in the first quarter, followed by a full-year growth of 1.7%. Inflation is also expected to rise, and the Fed is likely to maintain a stable target range for the Fed Funds rate throughout 2025. The watchword is uncertainty.

FRVA membership tracks RV purchases: as they go up our membership goes up.

The RV industry is expected to see a modest growth in 2025, with wholesale shipments ranging from 333,400 to 366,800 units, according to the RVIA. This represents a slight increase from the 333,700 units shipped in 2024. The industry is also anticipating continued growth in the travel trailer and fifth-wheel segments. However, economic uncertainties and potential legislative challenges, like a potential ban on diesel-powered motorhomes, could impact sales.

Brett Davis, NIRVC, National Indoor RV Center, CEO, predicts we are at the end of a bad turndown and recommends now is the time to buy.

Finally, he analyzes the motorhome market, suggesting the industry is nearing a cyclical bottom, with current prices offering a favorable buying opportunity compared to recent history and anticipated future price increases. He compares the compounded annual price increase of a specific motorhome model (Newmar Dutchstar 4369) during President Trump's first term with tariffs (3.96%) to the increase during the subsequent administration without broad-based tariffs (9.21%).

- "Motor homes increased 2 and a third times faster under the Biden administration than they did under the Trump administration," suggesting other factors drive motorhome inflation.
- He analyzes the current state of the motorhome market, indicating it is in the final year of a 4-year downturn, with Class A diesel coach sales down 54.2% from their peak. Price increase may be as much as \$40,000.

- He believes the market is nearing a bottom, anticipated in Q1 2026, based on declining sales, stabilizing inventory levels (currently a 6.55-month supply, nearing the normal 6-month supply), and an anticipated price increase for new engines in model year 2027.
- He advises those considering a motorhome purchase to do so within the next year, as prices are relatively favorable and are likely to increase.

The data from this spreadsheet is prepared by the accounting department. Last year: October 1, 2023 to May 30, 2024, not the same period of time, but a good comparison benchmark.

Revenue was \$5,571,207;

Expenses were \$6,172,960;

Operating Income/loss was \$(601,753);

The change in net assets was \$3,898.

Here is the year-to-date financial information from October 1, 2024 to April 30, 2025.

Revenue was \$ 4,840,892, amount below last year with new rate, old rates and discounts;

Expenses were \$5,195,448, better than last year;

Operating loss was \$(354,559);

Change in net assets \$(757,079).

Withdrawal TechConnect

On each withdrawal the Executive Board has received the date, amount and reason for the withdrawal and an opportunity to ask questions.

This fiscal year we had to withdraw \$130k from cash reserves in investments. We were told by T-Mobile that we are owed \$150k credit. We are currently researching this issue with limited information available, WE HAVE RECEIVED A PARTIAL CREDIT. Before processing the credit we were required to pay T-Mobile for November and December 2024, by January 14, 2025. Once the credit is received it was supposed to be returned to investments.

Corient, our investment advisor at that time advised us to enrich our cash reserves to cover anticipated unforeseen expenses not in the 2025 budget: capital gains tax on our realized investment gains from withdrawals in 2024 were expected. The amount transferred to cash reserves was \$200,000.

Corient is now named Accelerate holdings.

Contributing to the uncertainty is market volatility. Brian Shupe will be here to discuss our investments and answer your questions.

The Finance Committee has met and delivered a budget with a surplus of \$20,120 for approval by the Executive Board.

How can we put more money back into investments? The management committee has considered selling properties.

FAMILY RV ASSOCIATION

ACTUAL vs BUDGET FISCALYEAR 2025- Through April 30th, 2025

			Actual Vs. Budget	Prior Year	Current Year Vs.
REVENUE	Actual	Budget	Variance	Actual	Prior Year Variance
Membership/ Commercial	2,198,910	2,827,500	(628,590)	2,281,462	(82,552)
Magazine/Web/Classifieds/ Digital/Enewsletter	219,968	307,202	(87,234)	424,258	(204,290)
Winter Convention	1,027,001	922,650	104,351	777,147	249,854
Summer Convention	-	-	-	-	-
Tech Connect	1,395,013	1,440,266	(45,253)	1,499,024	(104,011)
Total	4,840,892	5,497,618	(656,726)	4,981,891	(140,999)
EXPENSES					
Membership	736,393	789,011	(52,618)	637,268	99,125
Winter Convention	807,591	728,445	79,146	626,354	181,237
Summer Convention	-	-	-	-	-
Magazine	135,076	139,308	(4,232)	406,486	(271,410)
Travel	55,293	123,443	(68,150)	82,332	(27,039)
Administrative	2,041,352	1,979,930	61,422	2,422,286	(380,934)
Tech Connect	1,419,743	1,122,782	296,961	1,212,858	206,885
Total	5,195,448	4,882,919	312,529	5,387,584	(192,136)
Operating Income Before Investments/Taxes	(354,559)	614,699	(969,258)	(405,892)	51,334
Investment Results					
Interest/ Dividends	111,938	-	-	83,276	28,662
Realized gain/loss	79,117	-	-	424,672	(345,555)
Unrealized gain/loss	(281,052)	-	-	165,176	(446,228)
Investment fees	(19,507)	-	-	(15,319)	(4,189)
Taxes	47,510	-	-	16,187	31,323
Education	141,756	145,835	(4,079)	129,035	12,721
Marketing Expenses-LRPC	15,195	-	15,195	45,519	(30,324)
Depreciation	88,555	-	88,555	85,406	3,149
Change in Net Assets	(757,079)	468,864	(1,225,943)	(24,234)	(732,845)

**Audit Committee (FMC)
Report to the Board of Directors
May 23, 2025**

A meeting of the Audit Committee of Family Motor Coaching, Inc. was held on May 22, 2025, via Zoom conference, and in Cincinnati, Ohio. The committee is forwarding the following recommendations to the Board of Directors:

- To accept Flynn and Company as the Audit Firm for 2025
- To accept the 2024 Audit

**Finance Committee (FMC)
Report to the Board of Directors
May 23, 2025**

A meeting of the Finance Committee of Family Motor Coaching, Inc. was held on May 22, 2025, via Zoom conference. The committee is forwarding the following recommendations to the Board of Directors:

1. To earmark 50% of the association's net operating earnings to each of the reserve funds in the investment portfolio as outlined in Policy & Procedure #2035, Reserve Funds.
2. To set aside \$20,000 for the purpose of education for FMCA's 2026 fiscal year proposed budget.
3. To accept the recommendation from the Wage Review Board for the 2026 budget for salaries in the amount of \$1,969,926, as outlined in Policy & Procedure #4012, Wage Review Board.
4. To accept the 2026 fiscal year proposed budget with a surplus of \$20,121.