

## USIHC - BOD 6/23/08 MEETING MINUTES

**Board members present** - Laura Benson, Asta Covert, Anne Elwell, Ed Hilgaertner, Karen Olson-Fields, Kari Pietsch-Wangard, Doug Smith, Bernie Willis

**The purpose of this additional meeting is to discuss finances, review past financial reports and plan for the future.**

President Bernie Willis called the meeting to order at 8:06 pm CDT

### STANDING COMMITTEE FINANCIAL REPORTS:

#### **Pleasure Riding Committee (Karen Olson-Fields)**

##### **SEE PLEASURE RIDER PROGRAM 07 REPORT AND FINANCIAL COMPS. REPORT**

The report for 2007 showed a very small overall loss of \$36.62. The income is for the 2007 participants but the expenses are related to the 2006 participants. Kari pointed out that the expenses included a one-time charge for the USIHC embroidery logo creation. She thought it cost around \$200 (actual cost was \$250). The cost to embroider each jacket is \$10. In 2008 the costs will include vests for the participants who have reached the 1000-hour goal.

#### **Quarterly Committee (Anne Elwell)**

##### **SEE QUARTERLY 07 REPORT AND FINANCIAL COMPS. REPORT**

It appears that the expenses shown might only cover 3 issues. Bernie wondered if there was any way to separate out the printing cost from the postage. Ed said the Printers.com invoices include printing and postage together. There was a question of the Hub Print charges listed as Quarterly postage might actually be other administrative printing costs such as printing for membership notices, World Championship tryout requirement notices, envelopes and annual meeting notices.

Since the report was not showing a full year's expenses, the Board tried to identify a typical issue's cost. Using the report, it appears that the printing/postage is about \$2,200, the graphics design is \$1,000 and additional postage for mailing copies to FEIF is around \$50 for each issue. According to Doug, the current membership numbers are 405 "households" which would receive the Quarterly. Overall the membership is 574 individuals (502 voting members and 72 youth). Using the 405 "household" number (as of March 08), it appears that the Quarterly's annual expense relates to about \$30 per household. The Quarterly has been and will be the membership's largest expense. Advertising income should also increase now that we have one person responsible for invoicing and collecting for the ads.

#### **Youth Committee (Laura Benson)**

##### **SEE YOUTH 07 FINANCIAL REPORT**

In 2007 with the exception of \$100 for the FEIF Youth Camp support, most of the expenses were related to mailing. Overall we spent \$660 on Youth without counting the Spaeri award, which is covered by John Parks.

The previous year, 2006, we spent more on youth since there were additional expenses related to the FEIF Youth Cup. These expenses included stall fees and for a trophy. Kari has Caryn Cantella's Registry check

register and will try to identify the costs from the 06 Youth Cup.

**REGISTRY INCOME DISCUSSION - SEE FINANCIAL COMPS. REPORT**

Bernie felt that as the Registry income is supporting many of USIHC's programs, we need to identify what excess income the Registry provides. Kari calculated that in 2004, the total income was \$18,625, in 2005 it was \$16,565.50, in 2006 it was \$16,936 and in 2007 it was \$20,935. Using the 2008 year-to-date costs the Registry clerical averages \$6,650 per year. In 2007 the total for clerical costs were about \$6,500. On average the Registry account clears \$12,000 to \$13,000 after paying for the Registrar's clerical work.

The Registry account has paid for FEIF judge-related expenses, which has run from \$10,800 to \$13,800 over the last 4 years.

**Education Committee (Alexandra Pregitzer, Bernie Willis liaison)**

**SEE FINANCIAL COMPS. REPORT**

Looking at the yearly breakdowns, all agreed that it did not make much sense as we knew there had to be more expenses than shown in 2005 and 2006. When this report was prepared, Kari was relying on the Registrar's Annual Report total numbers and did not have a check register to work with. Kari now has Caryn's complete check register going back to 2001 and can dig a little deeper. There is also the possibility that some of the expenses might have been paid by the Membership account. Ed will send Kari the check register for 2005 and 2006 to see if she can find additional expenses related to the Judges Training seminars.

**Competition Committee (Asta Covert interim Chairperson)**

**SEE COMPETITION FINANCIAL REVIEW REPORT**

This report was compiled from Caryn Cantella's Registry register. For the record, Anne said the Dillsburg show was never reimbursed for any competition. Since we now have a new policy in place for reimbursing competitions, these expenses should only go down.

The World Championship tryouts and WC event expenses should also come under Competition finances. In 2007 tryout fees did not cover the tryout expenses. The \$100 tryout fees will have to be raised in 2009. A non-refundable fee will have to be received well before the event. If a location does not have enough participants to cover the cost, they will not be able to host a tryout. All agreed that the WC tryouts must be self-supporting.

**Promotion Committee (Kathy Love)**

**SEE PROMOTION 07 FINANCIAL REPORT**

Historically, we have supported a booth at the Equine Affaire in Massachusetts (in November) and Ohio (in April). The Pomona location of Equine Affaire has not been a very productive event compared to the other two. The Board agreed to continue support the Ohio and Massachusetts Equine Affaire events.

Advertising has been on a case-by-case basis. We have usually placed an informational ad about USIHC when feature articles about Icelandics have been written. Anne suggested that when we become aware of an article about Icelandics in a publication, we need to notify breeders, importers, farms, etc. and give them the contacts at the magazine so they can advertise as well. If we can support these articles with lots of advertising, they might write more articles about Icelandic horses. Anne also suggested that we could organize a group full-page ad which would include the member farms and breeders along with USIHC. This way it would be a nominal price for each person who joins in the group ad.

Overall, the Board felt they did not have enough information to assign budgets to each committee.

### **Current Financial Issues**

**1. Anonymous offer:** A very generous person is considering a donation of \$10,000 to be split among the first three intern judges who go on to achieve their FEIF International Judge license. The donor requires complete anonymity and wants the funds to be kept separate from the general fund in something other than a simple interest bearing checking account. The requirements for distribution of these funds would have to be established in advance. A suggestion from the donor was granting a \$1,000 prize upon completion of the license, granting another \$1,000 prize when they have judged their first 2 or 3 sanctioned shows and the final \$1,000 after the first renewal of their license. The Board was unanimously in favor of pursuing this donation. Kari felt there would be no problem administering this fund and will put together an outline on how it could be handled and accounted for. This could be presented to the donor for further input. One issue that would have to be addressed is how to handle the funds when they drop below \$1,000.

**2. Request for support of Youth and the Youth Cup:** Susan Peter sent a letter to Laura regarding the Country Leader's expenses to the Youth Cup. She included items such as airfare, transportation, stall fees for the horses, the FEIF Country Leader fee, postage and delivery charges for the registrations and a cell phone. There might also be a FEIF fee for the Team Leader as well. The Board unanimously agreed that anything related to the Youth Cup administrative costs (cell phone (\$100 allowance, more if substantiated), FEIF fees, flags, trophy, postage, etc.) should be covered by USIHC. We have always covered the stall fees for the Youth Cup horses and will continue to do so. The Country and Teams Leader will be responsible for their airfare and transportation expenses.

**3. Establish a budget for Youth Camp:** Susan Peters feels we need to plan and budget for the FEIF Youth Camp to be held in the U.S. in 2009. The current Youth Committee suggested moving the Youth Camp to the Kentucky Horse Park in Lexington, KY. Laura explained on Susan's behalf that they are concerned about having all of these kids from all over Europe and Iceland having to take connecting flights and expense going to L.A. The last plan, when Sandie Weaver was the Youth Chairperson, was to have the camp take place in California. The plans became bogged down when the subject of insurance was brought up. At this point nothing is set in stone. Another suggestion was Atlanta.

There seems to be some question as to what type of insurance we need to host this event. Bernie asked Laura to contact Anne Swenson at FEIF regarding what their requirements (in addition to insurance) are for hosting the Youth Camp. Then we will be able to choose a venue that is suitable. It was also suggested to contact Sandie to see what she had originally planned for the California location. Laura and Doug will work together to research all of these avenues.

As the meeting came to a close, the Board felt the need to identify expenses before budgets can be prepared. Anne also brought up the need to raise registration fees. Our fees are extremely low compared to other breeds. This will be discussed at the next meeting in July.

The meeting was brought to a close at 10:00 p.m. CDT

06/08/08

**Congress-USIHC**  
**Transaction Detail by Account**  
 January through December 2007

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>Mbshp. Acct. Inc.</b>							
<b>Pleasure Rider Program Inc.</b>							
Deposit	07/05/07			07 PRP Inc.	Checking ...	30.00	'
Deposit	03/23/07			07 PRP Memberships	Checking ...	200.00	'
Deposit	06/06/07			07 PRP fee Inc.	Checking ...	174.00	'
Deposit	01/25/07			07 PRP fees	Checking ...	252.00	'
Deposit	02/12/07			07 PRP fees	Checking ...	261.00	'
Deposit	07/18/07			07 PRP fees	Checking ...	27.00	'
Deposit	12/03/07			08 PRP inc.	Checking ...	15.00	'
Deposit	09/24/07			PRP fee Inc.	Checking ...	15.00	'
Check	06/12/07	debit		Returned check regarding PRP progra...	Checking ...	-15.00	'
Total Pleasure Rider Program Inc.						<u>959.00</u>	'
Total Mbshp. Acct. Inc.						<u>959.00</u>	'
<b>Mbshp. Acct. Exp.</b>							
<b>Pleasure Rider Pgm. Exp.</b>							
Check	06/25/07	615	Goddard, Amy	Jackets & Badges	Checking ...	-567.96	'
Check	08/08/07	629	Riva, Barb	embroidery and mailing of jackets	Checking ...	-427.65	'
Total Pleasure Rider Pgm. Exp.						<u>-995.61</u>	'
Total Mbshp. Acct. Exp.						<u>-995.61</u>	'
<b>TOTAL</b>						<u><u>-36.61</u></u>	'

06/08/08

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**Transaction Detail by Account**  
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Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
<b>Mbshp. Acct. Exp.</b>								
<b>Quarterly Expenses</b>								
<b>Graphics</b>								
Check	07/13/07	622	Collins, James	Graphics service		Checking Account	2,000.00	2,000.00
Total Graphics							2,000.00	2,000.00
<b>postage for Quarterly</b>								
Check	02/12/07	588	Hub Print/Postal	postage for ne...		Checking Account	1,287.96	1,287.96
Check	03/16/07	598	Hub Print/Postal	postage for ne...		Checking Account	1,408.67	2,696.63
Check	05/08/07	605	Strehler, Judy	Postage		Checking Account	53.49	2,750.12
Check	05/15/07	606	Hub Print/Postal	postage for ne...		Checking Account	413.91	3,164.03
Check	11/20/07	642	Strehler, Judy	Postage		Checking Account	21.27	3,185.30
Check	12/21/07	649	Strehler, Judy	Postage		Checking Account	53.43	3,238.73
Total postage for Quarterly							3,238.73	3,238.73
<b>Quarterly Printing</b>								
Check	05/07/07	607	The Printers.com	Newsletter prin...		Checking Account	2,042.33	2,042.33
Check	07/24/07	626	The Printers.com	Printing of Qua...		Checking Account	2,286.89	4,329.22
Check	11/21/07	643	The Printers.com	Printing of Qua...		Checking Account	2,142.99	6,472.21
Total Quarterly Printing							6,472.21	6,472.21
Total Quarterly Expenses							11,710.94	11,710.94
Total Mbshp. Acct. Exp.							11,710.94	11,710.94
<b>TOTAL</b>							<b>11,710.94</b>	<b>11,710.94</b>

Competitions Reimbursed by USIHC

Competition	Date of Comp.	Amount Reimb.	Item Reimbsd.
Alaska	July, 2002	\$1,250.00	unknown
	July, 2002	\$150.00	unknown
	August, 2004	\$1,491.51	Judge's airfare
	Total Pd. To Alaska	\$2,891.51	
Burbank, CA	April, 2001 ?	\$771.60	unknown
	August 2001?	\$1,240.00	unknown
	April, 2002	\$150.00	unknown
	April, 2002	\$1,300.00	unknown
	March, 2003	\$1,250.00	unknown
	March, 2003	\$150.00	Judge's food allowance
	March, 2004	\$930.00	Judge's airfare
	March, 2005	\$960.00	Judge's airfare
	March, 2005	\$150.00	Judge's food allowance
	March, 2006	\$750.00	Judge's airfare
	March, 2006	\$150.00	Judge's food allowance
	March, 2007	\$771.60	Judge's airfare
March, 2007	\$150.00	Judge's food allowance	
Total Pd. To Burbank	\$8,723.20		
DelMar, CA	June, 2001	\$789.54	unknown
	June, 2002	\$150.00	unknown
	June, 2002	\$1,440.00	unknown
	June, 2003	\$150.00	Judges food allowance
	June, 2003	\$220.00	Judge's airfare
	June, 2003	\$890.71	Judge's airfare
	June, 2004	\$1,250.00	Judge's airfare
	June, 2005	\$1,497.16	Judge's airfare
	June, 2007	\$1,416.00	Judge's airfare
	June, 2007	\$150.00	Judges food allowance
Total Pd. To DelMar	\$7,953.41		
Dillsburg, PA ? ?	pd in August, 2002	\$799.80	unknown
	September, 2003	\$800.00	Judge's airfare
	September, 2003	\$150.00	Judge's food allowance
	September, 2005	\$2,071.00	Judge's airfare
Total Pd. To Dillsburg	\$3,820.80		
Kentucky	(paid in)July, 2007	\$913.12	Judge's airfare
	(paid in)July, 2007	\$150.00	Judge's food allowance
Total Pd. To KY	\$1,063.12		
L.A.	September, 2007	\$1,222.06	Judge's airfare

Competitions Reimbursed by USIHC

Reno	May, 2002	\$150.00 unknown
	May, 2002	\$1,100.00 unknown
	Total Pd. To Reno	\$1,250.00
Santa Barbara, CA		
?	September, 2004	\$1,450.00 Judge's airfare
?	September, 2004	\$150.00 Judge's food allowance
	Total Santa Barbara	\$1,600.00
Santa Ynez, CA		
	May, 2007	\$1,213.75 Judge's airfare
	October, 2007	\$1,177.40 Judge's airfare
	Total Pd. To Santa Ynez	\$2,391.15
Scottsdale, AZ	August. 2001	\$150.00 unknown

Competitions Reimbursed by USIHC

Year	Total pd. For Comp.	Total in Fees dep.
2001	\$2,951.14	0
2002	\$6,489.80	\$1,155.00
2003	\$4,410.71	\$465.00
2004	\$6,721.51	\$1,159.00
2005	\$4,678.16	\$870.00
2006	\$900.00	\$1,530.00
2007	\$7,163.93	\$1,145.00
Total:	\$33,315.25	\$6,324.00

Horseshow Nonmember fee dep.	Class fees dep.	
June, 2002	\$225.00	
July, 2002	\$270.00	
October, 2002	\$225.00	
November, 2002	\$225.00	
November, 2002	\$210.00	
April, 2003	\$30.00	
October, 2003	\$435.00	
March, 2004	\$165.00	\$245.00 Burbank
July, 2004	\$185.00	\$315.00 DelMar
October, 2004	\$100.00	
December, 2004	\$149.00	
March, 2005	\$210.00	
July, 2005	\$120.00	\$450.00 DelMar
September, 2005	\$90.00	
January, 2006	-\$45.00	reimbursement for horse show fees
January, 2006	\$555.00	
April, 2006	\$45.00	\$225.00 Burbank
July, 2006	\$45.00	
August, 2006	\$165.00	
September, 2006	\$90.00	
November, 2006	\$165.00	
December, 2006	\$285.00	
April, 2007	\$75.00	\$395.00 Burbank
May, 2007	\$30.00	
August, 2007	\$135.00	\$330.00 DelMar
November, 2007	\$75.00	
November, 2007	\$105.00	

- USIHC Financial Comparisons by Year and Key Categories -

	2004	2005	2006	2007	2008
Overall Profit(loss)	(1,403.28)	441.94	18,219.18	-7,608.93	
Memberships (actual)	N/A	N/A	20,090.00	20,615.00	8,574.08
Note: Memberships are for the actual membership year, not the year deposited					
Registration fees Inc.	12,785.00	11,540.50	12,836.00	14,035.00	
Transfer Fees Inc.	2,640.00	2,625.00	2,750.00	3,150.00	
Late Stallion Report Fee Inc.	2,800.00	2,300.00	1,200.00	3,600.00	
Duplicate Registration fee Inc.	400.00	100.00	150.00	150.00	
Non-member/non reg horse Inc.	1,159.00	870.00	1,530.00	1,910.00	
FEIF Judge related expenses	10,837.02	13,523.48	8,744.00	13,877.86	
Judges Training Seminar Inc.		7,675.00	8217.00	5385.00	
Judges Training Seminar Exp.		279.17	666.00	4601.57	
JTS Profit (loss)		7,395.83	7,551.00	783.43	
Quarterly Inc.	3,155.00	2,443.00	2,650.00	955.00	
Quarterly Exp.	1,446.00	14,644.00	14,835.00	11,710.94	
Quarterly Profit (loss)	1,709.00	(12,201.00)	(12,185.00)	(10,755.94)	
PRP Income	584.00	702.00	1,035.00	959.00	
PRP Expenses	0	389	70	995.61	
PRP Profit (loss)	584.00	313.00	965.00	-36.61	

06/08/08

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<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>
<b>Promotional</b>						
<b>Equine Affair Exp.</b>						
Check	03/12/07	592	Putin, Brian	Table rental	Checking...	168.68
Check	03/19/07	597	Equine Affaire	Booth rental	Checking...	540.00
Check	07/23/07	621	Equine Affaire	Booth rental	Checking...	415.00
Total Equine Affair Exp.						<u>1,123.68</u>
<b>Promotional Advertising</b>						
Check	01/05/07	580	Trail Rider Magazine	Ad in magazine	Checking...	515.00
Total Promotional Advertising						<u>515.00</u>
Total Promotional						<u>1,638.68</u>
<b>TOTAL</b>						<b><u><u>1,638.68</u></u></b>

06/08/08

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**Transaction Detail by Account**  
 January through December 2007

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>Mbshp. Acct. Inc.</b>							
<b>Spaeri Award Inc</b>							
Deposit	08/06/07			From John Parks	Checking...	300.00	'
Total Spaeri Award Inc						300.00	'
Total Mbshp. Acct. Inc.						300.00	'
<b>Mbshp. Acct. Exp.</b>							
<b>Spaeri Award</b>							
Check	07/03/07	619	Gulrajani, Kristin		Checking...	-50.00	'
Check	07/03/07	620	Potts, Emily		Checking...	-50.00	'
Check	08/07/07	618	Roland, Sasha	07 Spaeri award	Checking...	-50.00	'
Check	08/09/07	630	Valley Awards	Plaques for Spaeri award	Checking...	-205.99	'
Total Spaeri Award						-355.99	'
Total Mbshp. Acct. Exp.						-355.99	'
<b>Youth Exp.</b>							
<b>Youth Camp</b>							
<b>Youth Camp Postage</b>							
Check	01/18/07	585	Weaver, Sandie	Photos mailed to board	Checking...	-225.09	'
Check	01/18/07	587	Weaver, Sandie	mailing	Checking...	-65.60	'
Check	05/30/07	609	Weaver, Sandie	mailing	Checking...	-24.48	'
Check	06/19/07	613	Weaver, Sandie	mailing	Checking...	-6.13	'
Total Youth Camp Postage						-321.30	'
<b>Youth Camp Support Exp.</b>							
Check	07/09/07	616	Venable, Morgan	07 Youth camp support	Checking...	-100.00	'
Total Youth Camp Support Exp.						-100.00	'
Total Youth Camp						-421.30	'
<b>Youth Postage</b>							
Check	12/06/07	645	Weaver, Sandie	mailing	Checking...	-88.91	'
Total Youth Postage						-88.91	'
<b>Youth Exp. - Other</b>							
Check	03/07/07	596	Weaver, Sandie	Annual Youth letter mailing	Checking...	-78.62	'
Check	08/27/07	631	Weaver, Sandie	Coloring book project	Checking...	-15.55	'
Total Youth Exp. - Other						-94.17	'
Total Youth Exp.						-604.38	'
<b>TOTAL</b>						<b>-660.37</b>	'