

## **USIHC – Board Of Directors 03/13/12 MEETING MINUTES**

### **Board Members:**

Present: Doug Smith, Anne Elwell, Sara Lyter, Ásta Covert, Kari Pietsch-Wangard,  
Katrin Sheehan, Cindy Wescott

Excused: Barbara Frische, Kathy Lockerbie

**Observers:** Juli Cole

**Meeting Called to Order 9:06 PM (Eastern) [Anne Elwell]**

The meeting was turned over to Kari to present and review the budget as distributed with the agenda.

**MOTION:** [Doug Smith] The Board accept the budget as presented. Approved unanimously.

**Next Meeting April 19, 2012 9:00 PM (Eastern).**

**Meeting Adjourned 9:30 PM (Eastern) [Anne Elwell]**

**Executive Session**

### Actual Cash Owned by USIHC

<u>1/31/12</u>		<u>2/29/12</u>
\$ 37,967.56	Checking	\$ 40,394.51
\$ 106,233.21	Money Market	\$ 106,250.04
\$ 10,651.88	CDs	\$ 10,651.88
\$ 154,852.65	subtotal	\$ 157,296.43
\$ (5,170.89)	Youth Fund	\$ (5,304.44)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (3,187.44)	World Champ. Team Fund	\$ (3,207.44)
\$ 136,494.32	USIHC Owned Funds	\$ 138,784.55

Net Increase from previous month  
**\$2,290.23**

**United States Icelandic Horse Congress I...**  
**Balance Sheet Standard**  
 As of February 29, 2012

	Feb 29, '12
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Associated Checking acct.	40,394.51
Associated Money Market Acct.	106,250.04
<b>Total Checking/Savings</b>	146,644.55
<b>Other Current Assets</b>	
<b>CDs for Judge Scholarship Fund</b>	
CD-#2201262884	1,003.51
CD-#2201262991	2,016.29
CD-#2201263072	7,632.08
<b>Total CDs for Judge Scholarship ...</b>	10,651.88
<b>Total Other Current Assets</b>	10,651.88
<b>Total Current Assets</b>	157,296.43
<b>TOTAL ASSETS</b>	<b>157,296.43</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended World Champshp F...	3,207.44
Unexpended Youth Funds	5,304.44
<b>Total Other Current Liabilities</b>	18,511.88
<b>Total Current Liabilities</b>	18,511.88
<b>Total Liabilities</b>	18,511.88
<b>Equity</b>	
Opening Bal Equity	96,926.56
Retained Earnings	31,049.00
Net Income	10,808.99
<b>Total Equity</b>	138,784.55
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>157,296.43</b>

**United States Icelandic Horse Congress Inc.  
Income & Expense Report  
February 2012**

Income		Expense	
<b>Competition Inc.</b>		<b>Competition Comm. Expense</b>	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
<b>Total Competition Inc.</b>	167.00	<b>Total Competition Comm. Expense</b>	938.85
<b>Interest Income</b>	16.83		
<b>Membership Related Income</b>			
<b>Farm Listing</b>			
2012 Farm Listing	110.00		
<b>Total Farm Listing</b>	110.00	<b>Membership Related Expenses</b>	
<b>Membership Dues</b>		Toll Free line	12.95
2012 membership dues		<b>Total Membership Related Expenses</b>	12.95
2012 Family Membership	883.72		
2012 Individual Mbshp	1,941.36	<b>Pleasure Rider Program Exp.</b>	
2012 Youth Membership	35.00	2011 PRP Award exp.	526.14
<b>Total 2012 membership dues</b>	2,860.08	<b>Total Pleasure Rider Program Exp.</b>	526.14
<b>Total Membership Dues</b>	2,860.08		
<b>Quarterly Inc.</b>		<b>Promotional Exp.</b>	
Quarterly Adv. Inc.	413.01	Promotional postage expenses	26.96
Quarterly back issue sales	5.00	<b>Total Promotional Exp.</b>	26.96
<b>Total Quarterly Inc.</b>	418.01		
<b>Total Membership Related Income</b>	3,388.09		
<b>Registry Income</b>		<b>Registry Acct. Expense</b>	
Duplicate Registration fees	48.25	Clerical for registry	690.00
Late Stallion Report fees	197.10	Printing & reproduction-Regist.	244.05
Registration fees	470.16	<b>Total Registry Acct. Expense</b>	934.05
Transfer fees	267.78		
<b>Total Registry Income</b>	983.29		
<b>USIHC Non-Member fees</b>	173.97		
<b>Total Income</b>	4,729.18	<b>Total Expense</b>	2,438.95

**Net Income: 2,290.23**

**United States Icelandic Horse Congress Inc.**  
**Income & Expense Report**  
**January through February 2012**

<u>Income</u>		<u>Expense</u>	
<b>Competition Inc.</b>		<b>Competition Comm. Expense</b>	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
<b>Total Competition Inc.</b>	<u>167.00</u>	<b>Total Competition Comm. Expense</b>	<u>938.85</u>
Interest Income	34.82		
<b>Membership Related Income</b>		<b>Membership Related Expenses</b>	
<b>Farm Listing</b>		<b>Administration</b>	
2012 Farm Listing	1,504.91	Mbshp. Postage	244.60
<b>Total Farm Listing</b>	<u>1,504.91</u>	Office Exp.	18.39
<b>Membership Dues</b>		<b>Total Administration</b>	<u>262.99</u>
2012 membership dues			
2012 Family Membership	2,460.54		
2012 Individual Mbshp	6,367.22		
2012 Youth Membership	<u>68.68</u>		
<b>Total 2012 membership dues</b>	<u>8,896.44</u>		
<b>Total Membership Dues</b>	<u>8,896.44</u>		
<b>Quarterly Inc.</b>		<b>Quarterly Expenses</b>	
Quarterly Adv. Inc.	1,515.74	postage for Quarterly	48.21
Quarterly back issue sales	<u>33.56</u>	<b>Total Quarterly Expenses</b>	<u>48.21</u>
<b>Total Quarterly Inc.</b>	<u>1,549.30</u>		
<b>Website Inc.</b>		<b>Toll Free line</b>	25.90
Website Ad Inc.	186.28	<b>Total Membership Related Expenses</b>	<u>262.99</u>
<b>Total Website Inc.</b>	<u>186.28</u>		
<b>Total Membership Related Income</b>	<u>12,136.93</u>		
<b>Pleasure Rider Program Inc.</b>		<b>Pleasure Rider Program Exp.</b>	
2012 PRP program Inc.		2011 PRP Award exp.	526.14
2012 PRP Adult fee	-208.15	<b>Total Pleasure Rider Program Exp.</b>	<u>526.14</u>
2012 PRP Youth fee	<u>-12.00</u>		
<b>Total 2012 PRP program Inc.</b>	<u>-220.15</u>		
<b>Total Pleasure Rider Program Inc.</b>	<u>-220.15</u>	<b>Promotional Exp.</b>	
		Promotional postage expenses	37.07
		Promotional Advertising	325.00
		RC Co-op promo exp.	<u>172.50</u>
		<b>Total Promotional Exp.</b>	<u>534.57</u>
<b>Registry Income</b>		<b>Registry Acct. Expense</b>	
Duplicate Registration fees	48.25	Clerical for registry	899.00
Late Stallion Report fees	490.70	Printing & reproduction-Regist.	<u>244.05</u>
Registration fees	1,098.10	<b>Total Registry Acct. Expense</b>	<u>1,143.05</u>
Transfer fees	<u>459.08</u>		
<b>Total Registry Income</b>	<u>2,096.13</u>		
<b>USIHC Non-Member fees</b>	173.97	<b>Youth Exp.</b>	
		2012 Youth Cup Exp.	100.00
		<b>Total Youth Exp.</b>	<u>100.00</u>
<b>Total Income</b>	<u>14,388.70</u>	<b>Total Expense</b>	<u>3,505.60</u>

**Net Income: 10,883.10**

# USIHC 2012 Budget

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## 2012 Projected Income

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<b>Competition Income</b>		
National Ranking Award Income	167.00	1 New NR award sponsorship
FEIF World Ranking Late Fee Inc.	0.00	Hopefully none this year
<b>Total Competition Income</b>	167.00	
<b>Education Seminar Inc.</b>		
<b>Total Education Seminar Inc.</b>	0.00	
Evaluation-FEIF fees	750.00	Assume 50 horses evaluated in 2012 @\$15
FEIF Conf. Reimbsmt.	1,800.00	Assumes full reimbursement from attendees
Interest Income	500.00	Similar to 2011
<b>Membership Related Income</b>		
<b>Farm Listing</b>		
2012 Farm list	3,300.00	Similar to 2011
<b>Membership Dues</b>		
<b>2012 Membership dues</b>		
2012 Family memberships	6,204.87	similar to 2011
2012 Individual Memberships	11,768.90	similar to 2011
2012 Youth Membership Dues	206.04	similar to 2011
2012 Foreign Friend	70.00	assumes one membership (none in 2011)
<b>Total 2012 Membership dues</b>	18,249.81	
<b>Quarterly Inc.</b>		
Quarterly Adv. Inc.	3,780.00	Based upon 2011 Quarterly ads
Quarterly back issue sales	80.00	similar to 2011
<b>Total Quarterly Inc.</b>	3,860.00	
<b>Website Inc.</b>		
Website Ad Inc.	1,152.00	6 annual ads
<b>Total Website Inc.</b>	1,152.00	
<b>Registry Income</b>		
Duplicate Registration fees	700.00	similar to 2011
Late Stallion Report fees	2,700.00	similar to 2011
Registration fees	7,550.00	similar to 2011
Transfer fees	3,000.00	similar to 2011
<b>Total Registry Income</b>	13,950.00	
USIHC Non-Member fees	825.00	similar to 2011
USIHC Non-reg. horse fees	750.00	similar to 2011
<b>Youth Inc.</b>		
Spaeri Award Inc	0.00	No sponsor at this time
<b>Total Youth Inc.</b>	0.00	
<b>Total Income</b>	45,303.81	

# USIHC 2012 Budget

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## 2012 Projected Expense

<b>Breeding Committee Expenses</b>		<b>Katrin's proposed budget</b>
Sponsor Young American Riders-FEIF Seminar	500.00	
Foaltour 2012 (loss prevention)	2,000.00	
NEIHC Breeding Evaluation (loss prevention)	2,000.00	
Young Horse Breeders Award	120.00	
Elwell Breeding Award	80.00	Permanent iceberg/shipping/engraving
FEIF Evaluation fees	750.00	Assuming 50 horses evaluated in 2011
<b>Total Breeding Committee expense</b>	<b>5,450.00</b>	
<b>Competition Comm. Expense</b>		
FEIF World Ranking fees exp.	1,000.00	For 9 WR events (3 triple events)
National Ranking awards exp.	883.55	Board approved budget amount +1 new award (actual 2011)
National Ranking awards mailing exp.	55.30	Actual 2012 costs
<b>Total Competition Comm. Expense</b>	<b>1,938.85</b>	
<b>Other Special Awards</b>	<b>70.00</b>	
<b>Education Budget Exp.</b>		<b>Barbara's proposed budget</b>
Translation for Level 1 Trainer manual	1,384.00	Approved in 2010, still in progress
<b>Total Education Budget Exp.</b>	<b>1,384.00</b>	
<b>Education Seminar Budget exp.</b>		
Sport Intern Judges seminar (loss prevention)	1,000.00	
Support material for Trainer Seminar in Nov.	175.00	\$35 x 5 participants (for books, copies, pens, etc)
<b>Total Education Seminar Budget exp.</b>	<b>1,175.00</b>	
<b>Membership Related Expenses</b>		
<b>Administration</b>		
Conference call reimbursement	100.00	For any BOD member w/o access to calling plan
Government fee	25.00	Annual registration in NJ
Mbshp. Postage	300.00	Welcome packets/treasurer postage
Office Exp.	50.00	
Printing for Membership	85.00	
Tax. Prep. Services	250.00	
Toll Free line	155.40	
<b>Total Administration</b>	<b>965.40</b>	
<b>General Meeting Exp.</b>		
2012 General Meeting		
2012 Annual Meeting Printing	600.00	Assuming 2 mailings
<b>Total 2012 Annual Meeting</b>	<b>600.00</b>	
<b>Election exp.</b>	<b>600.00</b>	Assuming 2 mailings if necessary
<b>FEIF related expenses</b>		
FEIF Mbshp fees	1,600.00	assumes a 10 % increase from year's cost
FEIF Conference Exp.	1,800.00	Assumes reimbursement from all attendees
<b>Total FEIF related expenses</b>	<b>3,400.00</b>	
<b>Insurance</b>	<b>715.00</b>	based upon 2011 cost for D/O insurance
<b>Quarterly Expenses</b>		
Graphics	4,000.00	\$1000 per issue
postage for Quarterly	2,000.00	Mail prep/Mbshp. postage/Xtras to Gayle
Quarterly Printing	5,535.00	\$3 to \$3.37/issue based upon 2011 actual
<b>Total Quarterly Expenses</b>	<b>11,535.00</b>	
<b>Service fees</b>		
<b>Bank Fees</b>		
Returned check fees	18.00	
Bank Fees - Other	25.00	check printing if needed
<b>Total Bank Fees</b>	<b>43.00</b>	
<b>Website</b>	<b>526.40</b>	hosting for 1 year plus SSL certificate (good for 3 yrs.)
<b>WorldFengur Exp.</b>	<b>650.00</b>	Based on 2011 expense

# USIHC 2012 Budget

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## 2012 Projected Expense

<b>Pleasure Rider Program Exp.</b>		
2012 PRP Refunds	220.00	Actual paid to date refunds in excess of fees
2011 Pleasure Rider Pgm. Exp.	550.00	Awards for the 2011 award year
<b>Total Pleasure Rider Program Exp.</b>	<b>770.00</b>	
<b>Promotional Exp.</b>		
Booth Display, 1 used	1,115.00	<b>Anne's proposed budget</b>
Display booth shipping & postage	340.00	Approved at January 2010 meeting
Equine Affair Ohio	450.00	Based on 4 shipments
Equine Affaire, MA	450.00	Booth
Other Trade show Booth Exp.	500.00	2011 Booth only, split with Iceland (Pending)
Promotional Postage Expenses	173.00	for 2 events <b>(To be approved)</b>
Promotion Material Quarterly handouts exp	950.00	Postage for brochures & Promo. Quarterly copies
Promotional Advertising	1,000.00	400 copies/year plus shipping
RC Co-op program	800.00	StudBook ad & others
Other Promotional items	1,000.00	assumes \$200 x 4 RC's
<b>Total Promotional Exp.</b>	<b>6,778.00</b>	Misc. expenses not yet known: For future BOD approval
<b>Registry Acct. Expense</b>		
Clerical for registry	4,350.00	based on 2011
Printing & reproduction-Regist.	370.00	based on 2011
Reg. Office supplies	50.00	based on 2011
Reg. WorldFengur Sbscrptn exp.	130.00	based on 2011
Registry Postage	420.00	based on 2011
<b>Total Registry Acct. Expense</b>	<b>5,320.00</b>	
<b>Youth Exp. (regular)</b>		
Spaeri Award	250.00	<b>Laurie Prestine's proposed budget</b>
Youth Cup: Judge for tryouts	100.00	based on 2 awards
Youth Cup: 3 stalls & 1 tack stall	505.40	actual cost
Youth Cup: Team Leader Stipend	1,000.00	
Youth Cup: Country Leader Stipend	1,000.00	
Youth Cup: Country Leader participation exp.	345.00	
Youth Cup: Award	55.00	US sponsored award at YC (Iceberg cost + shipping)
Other Youth expenses	500.00	annual budgeted amount per policy
<b>Total Youth Exp.</b>	<b>3,755.40</b>	
<b>Total Expense</b>	<b>45,676.05</b>	
<b>PROJECTED PROFIT (LOSS)</b>	<b>-372.24</b>	