

USIHC – Board Of Directors 11/13/12 MEETING MINUTES

Board Members

Present: Anne Elwell, Ásta Covert, Doug Smith, Kari Pietsch-Wangard, Sara Lyter, Katrin Sheehan (9:17PM)

Excused: Kathy Lockerbie, Barbara Frische

Observers: Juli Cole, Lori Cretney

Meeting Called to Order at 9:15PM (Eastern) [Anne Elwell]

Secretary's Report (Doug Smith)

The board-approved *Notice of Election* was delivered to the “all members” email list and posted on the website “bulletin board” page on September 1st at the request of Lynn LaPointe Wiese, Election Committee Chair. On October 1st, Lynn reported having received only one nomination for the open seat on the Board. The election process was suspended and Lynn will join the board in January.

Membership status:

Jan 2011	282	Mar 2012	No call	Jul 2012	399	Nov 2012	426
Dec 2011	430	Apr 2012	385	Aug 2012	411		
Jan 2012	354	May 2012	No call	Sep 2012	415		
Feb 2012	363	Jun 2012	395	Oct 2012	No call		

Treasurer's Report (Kari Pietsch-Wangard)

The monthly financial statements now include a detailed breakdown of the cash owned by the Congress. The key figures from the breakdown are:

Combined bank account balances as of 10/31/12: \$154,558.05

Unrestricted funds as of 10/31/12: \$136,871.09

Net increase (decrease) since 08/31/12: (\$2,362.67)

See attached financial statements.

Standing Committee Reports

No report from:

Breeding (Barbara Frische)

Competition (Will Covert, Ásta Covert liaison)

Constitutional Review (Kari Pietsch-Wangard)

Education (Katrin Sheehan)

Pleasure Riding (Ellen Wilson, Kathy Lockerbie liaison)

Promotion (Anne Elwell) / Brochure Sub-Committee (Kathy Lockerbie)

Quarterly (Judy Strehler, Anne Elwell liaison)

Regional Clubs (Martina Gates, Katrin Sheehan liaison)

Web (Doug Smith)

Youth (Laurie Prestine, Ásta Covert liaison)

Old Business

Email Votes:

(Time sensitive business between meetings. Approved unanimously.)

Approval of increased funding for Massachusetts Equine Affair.

Anne confirmed the following with Cindy Wescott:

- (a) the Congress will pay for one-half the booth space expense not one-third as was expected when the budget was prepared as *Promote Iceland* won't be at the event;
- (b) NEIHC's insurance will cover both booth spaces;
- (c) The total cost to the Congress is \$695 which includes one booth space plus half of NEIHC's actual cost for the event insurance.

Funding Proposal [Sara Lyter]

Discussion continues in a sub-committee of the Board (Sara, Anne, and Doug). The group will consider ideas and concerns raised at the October Member's Meeting.

October General Meeting [Anne Elwell]

Sara took minutes which will be published on the website. The Board members present felt the meeting was very worthwhile and that the members present felt the outreach was appreciated. Sara observed there may be a benefit to having a traditional annual meeting in that the *members* have an opportunity to meet others from around the country in that setting.

New Business

FEIF Conference 2013 & 2014 [Doug Smith]

Doug reported the dates of the 2013 conference: February 8 – 10, 2013 in Strasbourg, France. It would be ideal if the Congress leaders could plan to attend.

There have been preliminary instructions with the Board of FEIF regarding the location for the 2014 meeting. The Board will invite FEIF to hold the conference in the United States in 2014. Discussions will take place between the Congress Board and FEIF Office regarding the details. Once a firm proposal is in place, the Board of FEIF will decide whether to accept the invitation.

Future Direction of the Constitutional Review Committee [Kari Pietsch-Wangard]

Kari, as committee chair, feels this committee has served its purpose. The general state of the document is such that ongoing review is not necessary. The constitution supports a means of proposing amendments that does not require a committee.

MOTION [Doug Smith]. The committee be dissolved as it has served its purpose.

Promotion Committee Chair

Anne Elwell withdraws as the Promotion Committee Chair and recommends Juli Cole assume the role. The Board supports this recommendation with the understanding that Anne will remain as the liaison.

Meeting Adjourned at 9:50PM (Eastern)

Next Meeting: January 15, 2013 at 9:00PM (Eastern)

Actual Cash Owned by USIHC

8/31/12		10/31/12
\$ 39,353.14	Checking	\$ 38,162.17
\$ 106,356.91	Money Market	\$ 106,392.37
\$ 10,760.67	CDs	\$ 10,003.51
\$ 156,470.72	subtotal	\$ 154,558.05
\$ (3,999.66)	Youth Fund	\$ (4,424.66)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (3,237.30)	World Champ. Team Fund	\$ (3,262.30)
\$ 139,233.76	USIHC Owned Funds	\$ 136,871.09

Net Increase (Decrease) from previous report
(2,362.67)

United States Icelandic Horse Congress I...
Balance Sheet Standard
 As of October 31, 2012

	<u>Oct 31, '12</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	38,162.17
Associated Money Market Acct.	106,392.37
Total Checking/Savings	<u>144,554.54</u>
Other Current Assets	
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,000.00
CD-matures 10/5/15	3,000.00
CD-matures 10/5/13	3,000.00
CD-matures 9/29/16	1,003.51
Total CDs for Judge Scholarship ...	<u>10,003.51</u>
Total Other Current Assets	<u>10,003.51</u>
Total Current Assets	<u>154,558.05</u>
TOTAL ASSETS	<u><u>154,558.05</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended World Champshp F...	3,262.30
Unexpended Youth Funds	4,424.66
Total Other Current Liabilities	<u>17,686.96</u>
Total Current Liabilities	<u>17,686.96</u>
Total Liabilities	17,686.96
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	31,049.00
Net Income	8,895.53
Total Equity	<u>136,871.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>154,558.05</u></u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through October 2012
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Income		Expense	
Breeding Committee Income		Breeding Committee Exp.	
Evaluation-FEIF fees	475.00	Evaluation Loss Prevention exp.	765.97
Total Breeding Committee Income	475.00	Total Breeding Committee Exp.	765.97
 Competition Inc.		 Competition Comm. Expense	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
Total Competition Inc.	167.00	Total Competition Comm. Expense	938.85
 Education Seminar Inc.			
Riding Badge Inc.	160.00	Elwell Breeding Award	50.89
Total Education Seminar Inc.	160.00		
FEIF Conference Reimbsmt.	2,213.73	FEIF Conference exp.	2,213.73
 Interest Income	352.39		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2012 Farm Listing	3,013.01	Mbshp. Postage	444.89
Total Farm Listing	3,013.01	Office/Supplies Exp.	50.30
Membership Dues		Tax. Prep. Services	325.00
2008 Membership dues		Total Administration	820.19
08 Individual Memberships	43.54	FEIF related expenses	
Total 2008 Membership dues	43.54	FEIF Mbshp fees	150.89
2012 membership dues		Total FEIF related expenses	150.89
2012 Family Membership	4,931.38	General Meeting Expense	
2012 Individual Mbshp	11,021.00	2012 Meeting Expenses	227.86
2012 Youth Membership	239.72	Total General Meeting Expense	227.86
Total 2012 membership dues	16,192.10	Insurance	715.00
Total Membership Dues	16,235.64		
 Quarterly Inc.		 Quarterly Expenses	
Quarterly Adv. Inc.	2,780.04	Graphics	3,000.00
Quarterly back issue sales	138.24	postage for Quarterly	1,460.22
Total Quarterly Inc.	2,918.28	Quarterly Printing	3,620.67
		Total Quarterly Expenses	8,080.89
 Website Inc.			
Website Ad Inc.	750.54	Service fees	
Total Website Inc.	750.54	Bank Fees	12.00
Total Membership Related Income	22,917.47	Total Service fees	12.00
		Toll Free line	129.50
		Website	761.37
		WorldFengur Exp.	581.79
		Total Membership Related Expenses	11,479.49

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through October 2012
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Income		Expense	
Pleasure Rider Program Inc.			
2012 PRP program Inc.			
2012 PRP Adult fee	-208.15		
2012 PRP Youth fee	-12.00	Pleasure Rider Program Exp.	
Total 2012 PRP program Inc.	-220.15	2011 PRP Award exp.	526.14
Total Pleasure Rider Program Inc.	-220.15	Total Pleasure Rider Program Exp.	526.14
		Promotional Exp.	
		Display booth shipping	760.83
		Equine Affair Exp.	1,030.00
USIHC Non-Member fees	793.63	Promotional postage expenses	220.83
USIHC Non-registration fees	150.00	Promotion Material Printing exp	997.53
		Promotional Advertising	325.00
		RC Co-op promo exp.	572.50
		Promotional Exp. - Other	1,303.12
		Total Promotional Exp.	5,209.81
Registry Income		Registry Acct. Expense	
Duplicate Registration fees	144.15	Clerical for registry	2,932.00
Late Stallion Report fees	1,775.60	Printing & reproduction-Regist.	491.22
Registration fees	3,965.33	Reg. Office supplies	61.40
Transfer fees	2,337.88	Reg. WorldFengur Sbscrptn exp.	114.29
Total Registry Income	8,222.96	Registry Postage	220.95
		Total Registry Acct. Expense	3,819.86
Youth Committee Inc.		Youth Committee Exp.	
FEIF Youth Cup Reimbursement		Youth Cup Exp.	
	2,521.92	2012 Youth Cup Exp.	4,353.68
Total Youth Committee Inc.	2,521.92	Total Youth Cup Exp.	4,353.68
		Total Youth Committee Exp.	4,353.68
Other Income			
Booth Deposit/Refund	500.00		
Total Other Income	500.00		
Total Income: 38,253.95		Total Expense: 29,358.42	

Net Income: 8,895.53

United States Icelandic Horse Congress Inc.
Income & Expense Report
September through October 2012

Income		Expense	
Education Seminar Inc.			
Riding Badge Inc.	160.00		
Total Education Seminar Inc.	160.00		
Interest Income	94.44		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2012 Farm Listing	323.62	Mbshp. Postage	190.24
Total Farm Listing	323.62	Office/Supplies Exp.	31.91
Membership Dues		Total Administration	222.15
2012 membership dues		Insurance	715.00
2012 Family Membership	636.86		
2012 Individual Mbshp	480.51	Quarterly Expenses	
Total 2012 membership dues	1,117.37	Graphics	2,000.00
Total Membership Dues	1,117.37	postage for Quarterly	506.33
Quarterly Inc.		Quarterly Printing	1,290.02
Quarterly Adv. Inc.	343.68	Total Quarterly Expenses	3,796.35
Quarterly back issue sales	38.33	Toll Free line	25.90
Total Quarterly Inc.	382.01	Total Membership Related Expenses	4,759.40
Total Membership Related Income	1,823.00		
		Promotional Exp.	
		Equine Affair Exp.	580.00
		Promotional postage expenses	33.86
		Promotion Material Printing exp	249.38
		RC Co-op promo exp.	100.00
		Total Promotional Exp.	963.24
Registry Income		Registry Acct. Expense	
Late Stallion Report fees	296.80	Clerical for registry	403.00
Registration fees	472.94	Printing & reproduction-Regist.	247.17
Transfer fees	414.08	Total Registry Acct. Expense	650.17
Total Registry Income	1,183.82		
USIHC Non-Member fees	248.88		
Other Income			
Booth Deposit/Refund	500.00		
Total Income: 4,010.14		Total Expense: 6,372.81	
Net Profit (Loss): (2,362.67)			