

USIHC – Board Of Directors 07/17/12 MEETING MINUTES

Board Members:

Present: Anne Elwell, Katrin Sheehan, Kari Pietsch-Wangard, Doug Smith, Kathy Lockerbie, Barbara Frische, Sara Lyter, Ásta Covert, Cindy Wescott
Excused: None

Observers: Juli Cole

Meeting Called To Order 9:05PM (Eastern) [Anne Elwell]

Secretary's Report (Doug Smith)

Membership status:

January 2011	282	March 2012	<i>No call</i>	July 2012	399
December 2011	430	April 2012	385		
January 2012	354	May 2012	<i>No call</i>		
February 2012	363	June 2012	395		

Treasurer's Report (Kari Pietsch-Wangard)

The key figures from the financial statements are as follows:

Combined bank account balances as of 06/30/12: \$154,417.97
Unrestricted funds as of 06/30/12: \$135,681.01
Net increase (decrease) since 05/31/12: (\$2,823.45)

See attached financial statements.

Standing Committee Reports

Breeding (Barbara Frische)

No report received.

Competition (Will Covert, Ásta Covert liaison)

No report received.

Constitutional Review (Kari Pietsch-Wangard)

Nothing to report.

Education (Katrin Sheehan)

No report received.

Pleasure Riding (Ellen Wilson, Kathy Lockerbie liaison)

No report received.

Promotion (Anne Elwell)

The committee finished a draft of the Booth Rental Agreement which Anne will forward to the Board via email for discussion / approval.

Quarterly (Judy Strehler, Anne Elwell liaison)

No report received.

Regional Clubs (Martina Gates, Katrin Sheehan liaison)

No report received.

Web (Doug Smith)

Nothing to report.

Youth (Laurie Prestine, Ásta Covert liaison)

USA team went to Basselhof with the Faroe Island team (3) and one girl from Iceland - 7 riders total. They had a wonderful experience and got good horses. Jasmine is doing an excellent job as Country Leader. We had 10 spectators from the USA and were interviewed by the paper. Thank you to everyone for helping with this event!.

Old Business

General Meetings [Anne Elwell]

Anne confirmed with Kathy Love that we can hold a meeting at the KYIHS event in October. Anne will organize the event and will prepare a calendar item as soon as practical to maximize the notice to the membership.

New Business

Breeding Evaluation Reimbursement [Kari Pietsch-Wangard]

MOTION [Doug Smith]: The Board instructs the Treasurer to reimburse the NEIHC the \$765.97 per their request and the approved budget item. [Approved with no objection. Katrin abstains.]

Breeding Evaluation Handbook [Kari Pietsch-Wangard]

Withdrawn. The information is on the website. The Breeding Committee has been asked to make recommendations to make the information easier to find.

Election Procedure [Doug Smith]

Kari and Anne will work on the necessary constitutional changes to permit electronic voting. Once the Constitution allows such a procedure the Board will revisit the logistics.

Online fill-in Pleasure Rider forms [Kathy Lockerbie]

Tabled until the end of the 2012 PRP season pending the possible creation of an Excel based solution by Andrea Barber.

Promotion Brochures [Kathy Lockerbie]

Kathy Lockerbie will chair a subcommittee of the Promotion Committee with the charge of designing a replacement for the current brochure. The Congress will be the copyright holder of the new product, as opposed to the Breeder's Association of Iceland which hold the copyright of the current product. Kathy agrees to seek permission from the Breeders Association to redesign the current product to fit US standard paper if her committee does not have a product ready by the end of 2012.

FIRC Regional Club Reimbursement Request [Kari Pietch-Wangard]

FIRC submitted a request for reimbursement under Board Policy 21 to Martina Gates, Regional Club Committee Chair, to offset some of the printing costs for flyers for a recent event. Martina referred the request to Kari as she had not received the materials before the event. The Board instructs Kari to not reimburse FIRC because the club did not follow the requirements of Board Policy 21(2) which reads, in part: *All ads must be submitted to the Regional Club Chairperson (regional_clubs@icelandics.org) for approval **before** running the ad.*

Next meeting Tuesday, August 14, 2012 at 9PM (Eastern)

Meeting Adjourned 10:17PM (Eastern)

Actual Cash Owned by USIHC

<u>5/31/12</u>		<u>6/30/12</u>
\$ 40,232.15	Checking	\$ 37,336.41
\$ 106,303.46	Money Market	\$ 106,320.89
\$ 10,705.81	CDs	\$ 10,760.67
\$ 157,241.42	subtotal	\$ 154,417.97
\$ (5,499.66)	Youth Fund	\$ (5,499.66)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (3,237.30)	World Champ. Team Fund	\$ (3,237.30)
\$ 138,504.46	USIHC Owned Funds	\$ 135,681.01

Net Increase/(Decrease) from previous month
(2,823.45)

United States Icelandic Horse Congress I...
Balance Sheet Standard
 As of June 30, 2012

	Jun 30, '12
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	37,336.41
Associated Money Market Acct.	106,320.89
Total Checking/Savings	143,657.30
Other Current Assets	
CDs for Judge Scholarship Fund	
CD-#2201262884	1,003.51
CD-#2201262991	2,022.85
CD-#2201263072	7,734.31
Total CDs for Judge Scholarship ...	10,760.67
Total Other Current Assets	10,760.67
Total Current Assets	154,417.97
TOTAL ASSETS	154,417.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended World Champshp F...	3,237.30
Unexpended Youth Funds	5,499.66
Total Other Current Liabilities	18,736.96
Total Current Liabilities	18,736.96
Total Liabilities	18,736.96
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	31,049.00
Net Income	7,705.45
Total Equity	135,681.01
TOTAL LIABILITIES & EQUITY	154,417.97

United States Icelandic Horse Congress Inc.
Income and Expense Report
 January through June 2012
 Page 1

<u>Income</u>		<u>Expense</u>	
Competition Inc.		Competition Comm. Expense	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
Total Competition Inc.	<u>167.00</u>	Total Competition Comm. Expense	<u>938.85</u>
FEIF Conference Reimbsmt.	2,213.73	FEIF Conference exp.	2,213.73
Interest Income	221.93	Elwell Breeding Award	50.89
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2012 Farm Listing	2,582.58	Mbshp. Postage	254.65
Total Farm Listing	<u>2,582.58</u>	Office Exp.	<u>18.39</u>
Membership Dues		Total Administration	273.04
2008 Membership dues		FEIF related expenses	
08 Individual Memberships	43.54	FEIF Mbshp fees	<u>150.89</u>
Total 2008 Membership dues	<u>43.54</u>	Total FEIF related expenses	150.89
2012 membership dues		General Meeting Expense	
2012 Family Membership	3,915.47	2012 Meeting Expenses	<u>227.86</u>
2012 Individual Mbshp	9,444.47	Total General Meeting Expense	<u>227.86</u>
2012 Youth Membership	<u>138.68</u>		
Total 2012 membership dues	<u>13,498.62</u>	Quarterly Expenses	
Total Membership Dues	13,542.16	Graphics	1,000.00
Quarterly Inc.		postage for Quarterly	953.89
Quarterly Adv. Inc.	2,018.49	Quarterly Printing	<u>2,330.65</u>
Quarterly back issue sales	<u>104.91</u>	Total Quarterly Expenses	4,284.54
Total Quarterly Inc.	2,123.40		
Website Inc.		Toll Free line	77.70
Website Ad Inc.	558.54	Website	469.00
Total Website Inc.	<u>558.54</u>	WorldFengur Exp.	<u>581.79</u>
Total Membership Related Income	<u>18,806.68</u>	Total Membership Related Expenses	<u>6,064.82</u>

United States Icelandic Horse Congress Inc.
Income and Expense Report
 January through June 2012
 Page 2

Income		Expense	
Pleasure Rider Program Inc.		Pleasure Rider Program Exp.	
2012 PRP program Inc.		2011 PRP Award exp.	526.14
2012 PRP Adult fee	-208.15	Total Pleasure Rider Program Exp.	526.14
2012 PRP Youth fee	-12.00		
Total 2012 PRP program Inc.	-220.15		
Total Pleasure Rider Program Inc.	-220.15	Promotional Exp.	
		Display booth shipping	760.83
		Equine Affair Exp.	450.00
		Promotional postage expenses	186.97
		Promotion Material Printing exp	748.15
		Promotional Advertising	325.00
		RC Co-op promo exp.	472.50
		Promotional Exp. - Other	1,303.12
		Total Promotional Exp.	4,246.57
		Registry Acct. Expense	
Registry Income		Clerical for registry	2,065.00
Duplicate Registration fees	144.15	Printing & reproduction-Regist.	244.05
Late Stallion Report fees	1,381.70	Reg. Office supplies	61.40
Registration fees	3,025.43	Reg. WorldFengur Sbscrptn exp.	114.29
Transfer fees	1,493.54	Registry Postage	220.95
Total Registry Income	6,044.82	Total Registry Acct. Expense	2,705.69
		Youth Exp.	
USIHC Non-Member fees	421.81	2012 Youth Cup Exp.	3,353.68
USIHC Non-registration fees	150.00	Total Youth Exp.	3,353.68
Total Income	27,805.82	Total Expense	20,100.37

Net Income: 7,705.45

United States Icelandic Horse Congress Inc.
Income and Expense Report
June 2012

Income		Expense	
FEIF Conference Reimbsmt.	1,395.97		
Interest Income	76.05		
Membership Related Income			
Farm Listing			
2012 Farm Listing	213.62		
Total Farm Listing	213.62		
Membership Dues			
2012 membership dues			
2012 Individual Mbshp	347.12		
Total 2012 membership dues	347.12		
Total Membership Dues	347.12		
Quarterly Inc.			
Quarterly Adv. Inc.	0.00		
Quarterly back issue sales	71.35		
Total Quarterly Inc.	71.35		
Total Membership Related Income	632.09		
		Membership Related Expenses	
		Quarterly Expenses	
		postage for Quarterly	464.13
		Quarterly Printing	1,200.73
		Total Quarterly Expenses	1,664.86
		Toll Free line	12.95
		Website	469.00
		Total Membership Related Expenses	2,146.81
		Promotional Exp.	
		Promotional postage expenses	46.57
		Promotion Material Printing exp	338.67
		Total Promotional Exp.	385.24
Registry Income		Registry Acct. Expense	
Duplicate Registration fees	95.90	Clerical for registry	352.00
Late Stallion Report fees	500.00	Registry Postage	142.95
Registration fees	470.88	Total Registry Acct. Expense	494.95
Transfer fees	162.78		
Total Registry Income	1,229.56		
		Youth Exp.	
		2012 Youth Cup Exp.	3,253.68
USIHC Non-Member fees	123.56	Total Youth Exp.	3,253.68
Total Income	3,457.23	Total Expense	6,280.68

Net Income (Loss): (2,823.45)