

# **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 1<sup>st</sup> at the request of Lynn LaPointe Wiese, Election Committee Chair. On October 1<sup>st</sup>, 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) / BrochureSub-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.
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### 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

<u>8/31/12</u>		<u>10/31/12</u>
\$ 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

	Oct 31, '12
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Associated Checking acct.	38,162.17
Associated Money Market Acct.	106,392.37
<b>Total Checking/Savings</b>	144,554.54
<b>Other Current Assets</b>	
<b>CDs for Judge Scholarship Fund</b>	
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
<b>Total CDs for Judge Scholarship ...</b>	10,003.51
<b>Total Other Current Assets</b>	10,003.51
<b>Total Current Assets</b>	154,558.05
<b>TOTAL ASSETS</b>	<b>154,558.05</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...	3,262.30
Unexpended Youth Funds	4,424.66
<b>Total Other Current Liabilities</b>	17,686.96
<b>Total Current Liabilities</b>	17,686.96
<b>Total Liabilities</b>	17,686.96
<b>Equity</b>	
Opening Bal Equity	96,926.56
Retained Earnings	31,049.00
Net Income	8,895.53
<b>Total Equity</b>	136,871.09
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>154,558.05</b>

**United States Icelandic Horse Congress Inc.**  
**Income & Expense Report**  
**January through October 2012**  
**Page 1**

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

**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 Acct. Expense	
Registry Income		Clerical for registry	2,932.00
Duplicate Registration fees	144.15	Printing & reproduction-Regist.	491.22
Late Stallion Report fees	1,775.60	Reg. Office supplies	61.40
Registration fees	3,965.33	Reg. WorldFengur Sbscrptn exp.	114.29
Transfer fees	2,337.88	Registry Postage	220.95
Total Registry Income	8,222.96	Total Registry Acct. Expense	3,819.86
		Youth Committee Exp.	
Youth Committee Inc.		Youth Cup Exp.	
FEIF Youth Cup Reimbursement	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		
	<b>Total Income: 38,253.95</b>		<b>Total Expense: 29,358.42</b>
	<b>Net Income: 8,895.53</b>		

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

Income		Expense	
Education Seminar Inc.			
Riding Badge Inc.	160.00		
<b>Total Education Seminar Inc.</b>	<b>160.00</b>		
Interest Income	94.44		
<b>Membership Related Income</b>		<b>Membership Related Expenses</b>	
Farm Listing		Administration	
2012 Farm Listing	323.62	Mbshp. Postage	190.24
<b>Total Farm Listing</b>	<b>323.62</b>	Office/Supplies Exp.	31.91
Membership Dues		<b>Total Administration</b>	<b>222.15</b>
2012 membership dues		Insurance	715.00
2012 Family Membership	636.86		
2012 Individual Mbshp	480.51	<b>Quarterly Expenses</b>	
<b>Total 2012 membership dues</b>	<b>1,117.37</b>	Graphics	2,000.00
<b>Total Membership Dues</b>	<b>1,117.37</b>	postage for Quarterly	506.33
Quarterly Inc.		Quarterly Printing	1,290.02
Quarterly Adv. Inc.	343.68	<b>Total Quarterly Expenses</b>	<b>3,796.35</b>
Quarterly back issue sales	38.33	Toll Free line	25.90
<b>Total Quarterly Inc.</b>	<b>382.01</b>	<b>Total Membership Related Expenses</b>	<b>4,759.40</b>
<b>Total Membership Related Income</b>	<b>1,823.00</b>		
		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
		<b>Total Promotional Exp.</b>	<b>963.24</b>
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	<b>Total Registry Acct. Expense</b>	<b>650.17</b>
<b>Total Registry Income</b>	<b>1,183.82</b>		
USIHC Non-Member fees	248.88		
Other Income			
Booth Deposit/Refund	500.00		
<b>Total Income: 4,010.14</b>		<b>Total Expense: 6,372.81</b>	

**Net Profit (Loss): (2,362.67)**