

USIHC – Board Of Directors 03/19/14 MEETING MINUTES

Board Members:

Present: Ásta Covert, Doug Smith, Lori Cretney, Kari Pietsch-Wangard,
Anne Elwell, Andrea Barber, Juli Cole, Sara Lyter

Excused: Katrin Sheehan

Observers: Sverrir Bjartmarz

Meeting Called To Order 8:07 Eastern [Sara Lyter]

This meeting was devoted almost entirely to a discussion of the proposed budget. The final budget, reflecting the adjustments discussed and approved by the board, are attached to these minutes.

The Board also addressed the following points in the course of the budget discussions:

- Policy #4 on the topic of travel reimbursement needs to be updated to make permanent the decision taken last year to pay the FEIF conference fees for those who attend on behalf of the USIHC. The revised policy now reads as follows (added text in italics):

All travel and related expenses of Board members, Committee Chairs, or members conducting business for the organization are borne by the individual and are not reimbursed by the organization. *The Congress will pay the basic FEIF Conference fee for any Board member or Committee Chair who is an active member and attends the full conference on behalf of the USIHC.* Decisions to amend this policy will be made on a case-by-case basis.

- The Board asks the Youth Committee to review the Spæri Award program. It seems to have lost momentum in recent years. It should either receive more support or be stopped rather than muddle along.
- The Board will hold a special conference call with the veterinarian working on the early stages of a Standard Blood Profile for the Icelandic horse. This call will take place as an open meeting on April 7th on the normal conference call line. All participants (board members and general members alike) are asked to submit written questions via Andrea Barber no later than April 1st so the veterinarians can prepare for the call.

Adjourned at 9:10PM Eastern [Sara Lyter]

Next meeting April 22, 2014 (8PM Eastern)

**United States Icelandic Horse Congress Inc.
2014 Budget
Expenses**

	Budgeted in 2013	Actual 2013	Proposed 2014	Comments
Breeding Committee Exp.				
Evaluation Loss Prevention exp.	1,500.00	0.00	0.00	
Foaltour (Young Horse) loss prevention	500.00	0.00	500.00	
Young Horse Breeders Award	210.00	0.00	70.00	
Elwell Breeding Award	55.00	48.50	70.00	
2013 WC 2 stalls 1 tack for breeding horses	1,288.00	0.00	0.00	
FEIF Evaluation fees	400.00	213.21	480.00	
Total Breeding Committee Exp.	3,953.00	261.71	1,120.00	Per Andrea's budget
Competition/Sport Expense				
National Ranking Award Expense	787.70	697.30	711.70	Budget shows actual 2014 cost
FEIF World Ranking exp.	1,000.00	673.30	0.00	0 WR events in 2014
2013 WC Tryout Expenses	0.00	2,656.21	0.00	
2013 WC Team Leader Stipend	1,000.00	1,000.00	0.00	
2013 WC Stall Expense	5,131.00	3,215.91	0.00	
2013 WC other expense	0.00	0.00	409.73	Judges fee charged by FEIF for 2013 WC
Total Competition Comm. Expense	7,918.70	8,242.72	1,121.43	
Education Budget Exp.				
Sport Intern Judges seminar (loss prevention)	0.00	0.00	2,000.00	Final budget for event will need BOD approval
Misc. Education expenses	0.00	0.00	20.00	Postage
Translation for Level 1 Trainer manual	0.00	0.00	1,384.00	Unused amount previously approved
Total Education Budget Exp.	0.00	0.00	3,404.00	
Membership Related Expenses				
Administration				
Mbshp. Postage	500.00	76.42	600.00	postage increase + welcome packets
Office/Supplies Exp.	75.00	85.78	100.00	
Printing for Membership	0.00	0.00	0.00	
Toll Free line	155.40	155.40	155.40	No change anticipated
Conference call reimbursement	0.00	0.00	0.00	
Tax. Prep. Services	350.00	350.00	350.00	
Total Administration	1,080.40	667.60	1,205.40	
Election Expense	0.00	0.00	0.00	electronic election planned for 2014
FEIF related expenses				
FEIF Mbshp fees	3,400.00	1,690.25	1,642.89	Actual for 2013/2014 mbshp year
FEIF Conference exp.	2,000.00	1,359.46	1,885.00	325EU x 4 attendees @ \$1.45 exchange (our bank cost)
Total FEIF related expenses	5,400.00	3,049.71	3,527.89	
General/Annual Meeting Expense				
Meeting Expenses	200.00	477.23	3,994.95	Annual Meeting at Las Vegas actual expenses
Total General Meeting Expense	200.00	477.23	3,994.95	
Grant Expense	0.00	425.00	8,000.00	Amount allocated in 2013
Insurance	725.00	715.00	1,248.00	D&O + Liability policies
Service fees				
Bank Fees	20.00	49.00	50.00	
Total Service fees	20.00	49.00	50.00	
Quarterly Expenses				
Graphics	4,000.00	4,000.00	4,000.00	No change anticipated
postage for Quarterly	2,100.00	1,720.07	2,500.00	postage increase + additional issues mailed
Quarterly Printing	5,000.00	5,284.65	10,750.00	Includes membership drive/welcome packet copies
Quarterly Expenses - Other	226.00	0.00	500.00	mailing envelopes
Total Quarterly Expenses	11,326.00	11,004.72	17,750.00	
Website Expense	120.00	181.40	181.40	No change Per Doug
WorldFengur Exp.	600.00	570.54	600.00	
Total Membership Related Expenses	19,471.40	17,140.20	36,557.64	

Expenses continued	Proposed 2013	Actual 2013	Proposed 2014	Comments
Pleasure Rider Program Exp.				
PRP Award exp. (for prior year's program)	660.00	722.38	650.00	Includes cost to mail PRP items to new chairs
Total Pleasure Rider Program Exp.	660.00	722.38	650.00	
Promotional Exp.				
Display booth shipping	400.00	336.20	400.00	
Equine Affair Exp.	900.00	900.00	2,150.00	EA Ohio (\$1700) & MA (\$450)
Other Trade Show booth space rental	850.00	350.00	350.00	\$350 for 2014 PA World Expo
Promotional postage expenses	200.00	247.29	300.00	For brochures and Promo copies
New brochure printing	620.00	763.71	0.00	
Promotion Material Printing exp	950.00	1,052.95	200.00	Promotional copies of the Quarterly (@ \$.46/issue)
Promotional Advertising	2,000.00	0.00	1,000.00	
RC Co-op promo exp.	800.00	565.47	800.00	
New booth display	0.00	0.00	0.00	
Promotional Exp. - Other	1,000.00	170.36	1,000.00	All "other" expenses to be BOD approved
Total Promotional Exp.	7,720.00	4,385.98	6,200.00	
Registry Acct. Expense				My best guess based on history
Clerical for registry	3,600.00	2,358.00	2,300.00	
Printing & reproduction-Regist.	500.00	247.74	300.00	
Reg. Office supplies	90.00	119.47	120.00	
Reg. WorldFengur Sbscrptn exp.	120.00	119.46	120.00	
Registry Postage	450.00	309.14	320.00	
Total Registry Acct. Expense	4,760.00	3,153.81	3,160.00	
Youth Committee Exp.				
Spaeri Award	250.00	0.00	250.00	
Sponsor Young Riders-FEIF Seminar in April	756.00	0.00	0.00	No one attended event
FEIF Youth Cup expenses				For 2014 FEIF Youth Cup
Tryout Judging expenses	0.00	0.00	361.16	
4 stalls + 1 tack stall	0.00	0.00	750.00	
Transportation Stipend for Team Leader	0.00	0.00	1,000.00	
Transportation Stipend for Country Leader	0.00	0.00	1,000.00	
Country Leader participation fee	0.00	0.00	345.00	
Judges fee for 4 riders	0.00	0.00	336.00	FEIF charges this fee per rider
Youth Cup Country Award	0.00	0.00	75.00	
Total Youth Cup Expenses	0.00	0.00	3,867.16	
Other Youth Committee expenses	500.00	0.00	500.00	Would still need BOD aproval
Total Youth Committee Exp.	1,506.00	0.00	4,617.16	
Total Expense	45,989.10	33,906.80	56,830.23	
 Projected Net Income (Loss):	 (8,199.10)	 7,053.73	 (17,660.23)	

**United States Icelandic Horse Congress Inc.
2014 Budget
INCOME**

	Budgeted in 2013	Actual 2013	Proposed 2014	Comments
Breeding Committee Income				
Evaluation-FEIF fees	500.00	0.00	400.00	Owed by Winterhorse Park from 2013 Evals.
Total Breeding Committee Income	500.00	0.00	400.00	
Competition/Sport Inc.				
FEIF WR Comp. fee inc.		329.84	0.00	reimbursement from 2012
Sanction Competition fee		872.52	600.00	8 sanctioned shows
National Ranking Trophy Inc.	0.00	0.00	0.00	None needed
Total Competition Inc.	0.00	1,202.36	600.00	
Education Seminar Inc.				
Riding Badge Inc.	0.00	80.00	0.00	Not included with budget received
Total Education Seminar Inc.	0.00	80.00	0.00	
FEIF Conference Reimbsmt.				
Interest Income	0.00	0.00	0.00	Not applicable in 2014
	350.00	265.23	250.00	renewed CDs receive less interest
Membership Related Income				
Farm Listing				
2013 Farm Listing	3,740.00	2,909.09	3,520.00	32 Farm listings
2014 Farm Listing	0.00	640.86	0.00	
Total Farm Listing	3,740.00	3,549.95	3,520.00	No change anticipated
Membership Dues				
2013 Membership dues				
2013 Youth membership	350.00	377.08		
2013 Family Membership	6,000.00	5,315.16		
2013 Individual Mbshp	13,000.00	11,792.06		
Total 2013 Membership dues	19,350.00	17,484.30	0.00	
2014 membership dues				
2014 Family Membership		1,004.96	6,000.00	
2014 Individual Mbshp		2,041.81	13,000.00	
2014 Youth Membership		0.00	0.00	
Total 2014 membership dues	0.00	3,046.77	19,000.00	
Total Membership Dues	19,350.00	20,531.07	19,000.00	Holding membership dues less Youth mbshp fees
Quarterly Inc.				
Quarterly Adv. Inc.	2,670.00	2,717.97	5,400.00	Per Nancy Marie Brown
Quarterly back issue sales	130.00	82.20	100.00	
Total Quarterly Inc.	2,800.00	2,800.17	5,500.00	
Website Inc.				
Website Ad Inc.	750.00	1,524.26	1,500.00	
Total Website Inc.	750.00	1,524.26	1,500.00	No change anticipated from 2013
Total Membership Related Income	26,640.00	28,405.45	29,520.00	
Booth Deposit/Refund	0.00	64.71	0.00	
Registry Income				
Duplicate Registration fees	150.00	488.40	400.00	My guess based upon history
Late Stallion Report fees	1,900.00	1,474.40	1,400.00	
Registration fees	4,500.00	3,317.09	3,500.00	
Transfer fees	2,500.00	2,501.05	2,500.00	
Total Registry Income	9,050.00	7,780.94	7,800.00	
USIHC Non-Member fees				
USIHC Non-registration fees	1,100.00	668.21	600.00	Based on 2013 actual
	150.00	0.00	0.00	
Youth Committee Inc.				
FEIF Youth Cup Reimbursement	0.00	0.00	0.00	
Total Youth Committee Inc.	0.00	0.00	0.00	
Youth Cup Tryout fees	0.00	0.00	750.00	Tryout fees for 2015 FEIF Youth Cup team
WC Tryout Income	0.00	2,493.63	0.00	No tryouts in 2013
Total Income	37,790.00	40,960.53	39,170.00	

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
 As of February 28, 2014

	Feb 28, '14
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	26,252.62
Associated Money Market Acct.	131,658.79
Total Checking/Savings	157,911.41
Other Current Assets	
CD ownd by USIHC matures 4/7/13	3,000.00
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,043.42
CD-matures 10/5/15	3,022.59
CD-matures 9/29/16	1,003.51
Total CDs for Judge Scholarship ...	7,069.52
Total Other Current Assets	10,069.52
Total Current Assets	167,980.93
TOTAL ASSETS	167,980.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	7,000.00
Unexpended World Champshp F...	1,579.09
Unexpended Youth Funds	6,284.58
Total Other Current Liabilities	14,863.67
Total Current Liabilities	14,863.67
Total Liabilities	14,863.67
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	48,224.44
Net Income	7,966.26
Total Equity	153,117.26
TOTAL LIABILITIES & EQUITY	167,980.93

USIHC General Membership Funds

<u>1/31/14</u>		<u>2/28/14</u>
\$ 21,531.18	Checking	\$ 26,252.62
\$ 131,643.64	Money Market	\$ 131,658.79
\$ 10,069.52	CDs	\$ 10,069.52
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\$ 163,244.34	subtotal	\$ 167,980.93
\$ (6,171.90)	Youth Fund	\$ (6,284.58)
\$ (7,000.00)	Int. Judges Fund	\$ (7,000.00)
\$ (1,545.10)	World Champ. Team Fund	\$ (1,579.09)
\$ 148,527.34	USIHC General Membership Funds	\$ 153,117.26

Net Increase (Decrease) from previous report
\$4,589.92

**United States Icelandic Horse Congress Inc.
Income & Expense Report
February 2014**

Income		Expense	
		Breeding Committee Exp.	
		Elwell Breeding Award	14.63
		Total Breeding Committee Exp.	14.63
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	75.00	National Ranking Award Expense	711.70
Total Competition Inc.	75.00	Total Competition Comm. Expense	711.70
Interest Income	15.15		
Membership Related Income			
Farm Listing			
2014 Farm Listing	560.43		
Total Farm Listing	560.43		
Membership Dues			
2014 Membership dues			
2014 Youth membership	35.00		
2014 Family Mbshp	879.34		
2014 Individual Mbshp	2,719.16		
Total 2014 Membership dues	3,633.50	Membership Related Expenses	
Total Membership Dues	3,633.50	Quarterly Expenses	
Quarterly Inc.		postage for Quarterly	14.90
Quarterly Adv. Inc.	503.90	Total Quarterly Expenses	14.90
Total Quarterly Inc.	503.90	Toll Free line	12.95
Total Membership Related Income	4,697.83	Total Membership Related Expenses	27.85
Other Income		Pleasure Rider Program Exp.	
Booth Deposit/Refund	500.00	2013 PRP Award exp.	168.16
Total Other Income	500.00	Total Pleasure Rider Program Exp.	168.16
		Promotional Exp.	
		Display booth shipping	77.35
		Promotional postage expenses	33.77
		Promotional Exp. - Other	2.12
		Total Promotional Exp.	113.24
Registry Income		Registry Expenses	
Late Stallion Report fees	96.80	Clerical for registry	328.00
Registration fees	347.85	Registry Postage	124.35
Transfer fees	296.30	Total Registry Expenses	452.35
Total Registry Income	740.95	Total Expense	1,487.93
USIHC Non-Member fees	48.92		
Total Income	6,077.85		

Net Income: 4,589.92

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through February 2014

Income		Expense	
		Breeding Committee Exp.	
		FEIF Evaluation fees	124.86
		Elwell Breeding Award	14.63
		Total Breeding Committee Exp.	<u>139.49</u>
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	75.00	FEIF World Ranking Comp. fee	340.54
Total Competition Inc.	<u>75.00</u>	National Ranking Award Expense	711.70
		Total Competition Comm. Expense	<u>1,052.24</u>
Interest Income	47.58		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2014 Farm Listing	2,184.91	Mbshp. Postage	354.59
Total Farm Listing	<u>2,184.91</u>	Office/Supplies Exp.	13.98
Membership Dues		Total Administration	<u>368.57</u>
2014 Membership dues		FEIF related expenses	
2014 Youth membership	35.00	FEIF Mbshp fees	1,642.89
2014 Family Mbshp	2,343.68	Total FEIF related expenses	<u>1,642.89</u>
2014 Individual Mbshp	5,494.59		
Total 2014 Membership dues	<u>7,873.27</u>	Quarterly Expenses	
Total Membership Dues	<u>7,873.27</u>	postage for Quarterly	39.77
Quarterly Inc.		Total Quarterly Expenses	<u>39.77</u>
Quarterly Adv. Inc.	1,175.68	Toll Free line	25.90
Quarterly back issue sales	72.35	Total Membership Related Expenses	<u>2,077.13</u>
Total Quarterly Inc.	<u>1,248.03</u>		
Website Inc.		Pleasure Rider Program Exp.	
Website Ad Inc.	378.13	2013 PRP Award exp.	168.16
Total Website Inc.	<u>378.13</u>	Total Pleasure Rider Program Exp.	<u>168.16</u>
Total Membership Related Income	<u>11,684.34</u>		
Other Income		Promotional Exp.	
Booth Deposit/Refund	500.00	Display booth shipping	77.35
Total Other Income	<u>500.00</u>	Equine Affair Exp.	1,600.00
		Promotional postage expenses	45.07
		Promotional Exp. - Other	2.12
		Total Promotional Exp.	<u>1,724.54</u>
Registry Income		Registry Expenses	
Duplicate Registration fees	97.10	Clerical for registry	615.00
Late Stallion Report fees	290.40	Registry Postage	124.35
Registration fees	522.85	Total Registry Expenses	<u>739.35</u>
Transfer fees	548.93		
Total Registry Income	<u>1,459.28</u>	World Championship Expenses	
USIHC Non-Member fees	121.86	WC 2013 Berlin Expenses	409.73
		Total World Championship Expenses	<u>409.73</u>
		Youth Committee Exp.	
Youth Committee Inc.		Youth Cup Exp.	
Youth Cup Tryout Fees	750.00	2014 Youth Cup expense	361.16
Total Youth Committee Inc.	<u>750.00</u>	Total Youth Cup Exp.	<u>361.16</u>
Total Income	<u>14,638.06</u>	Total Youth Committee Exp.	<u>361.16</u>
		Total Expense	<u>6,671.80</u>

Net Income: 7,966.26