

# USIHC – Board Of Directors 1/12/16 Meeting Minutes

## **Board Members**

Present: Leslie Chambers, Sara Lyter, Lori Cretney, Juli Cole, Katrin Sheehan, Kari Pietsch-Wangard, Andrea Barber, Doug Smith, Will Covert

**Observers** Alexandra Danennmann, Sverrir Bjartmarz

**Meeting called to order at 8:02pm EST (Sara Lyter)**

## **Secretary's Report (Juli Cole)**

Membership status as of January 10: 437 households.

## **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:

<u>Combined bank account balances as of 12/31/15:</u>	<u>\$149,004.37</u>
<u>Unrestricted funds as of 12/31/15:</u>	<u>\$133,807.14</u>
<u>Net increase (decrease) since 11/30/15:</u>	<u>\$1,033.41</u>

## **Standing Committee Reports**

Standing committee reports are suspended for the January meeting as it is dedicated to the 2016 USIHC budget.

## **Old Business**

Old business is suspended for the January meeting as it is dedicated to the 2016 USIHC budget

## **New Business**

### ● Election of 2016 USIHC Officers (Juli Cole)

The 2016 USIHC Officers are:

President – Will Covert

Vice President – Lori Cretney

Treasurer – Kari Pietsch-Wangard

Secretary – Juli Cole

● 2016 USIHC budget (Kari Pietsch-Wangard)

The attached 2016 Budget was approved by the BOD. The below Budget items were discussed and voted on by the BOD.

- 1) The following proposal for travel reimbursement for the delegates who will represent USIHC at the annual FEIF Conference Delegate's Assembly was approved.

Item a), under article 4 of the USIHC Policies and Procedures:

- a) Each USIHC voting delegate to the Delegate's Assembly at the annual FEIF Conference shall be eligible for reimbursement of travel expenses up to an amount of \$1200.00 per delegate. The voting delegates shall be selected/approved by the BOD in advance of the conference and be responsible for the USIHC voting at the Delegate's Assembly at the FEIF Conferences in accordance with FEIF Statutes 5.1.1 and 5.1.2. Reimbursement for travel expenses will occur after the voting delegates have attended the Delegate's Assembly and have submitted all receipts to the USIHC Treasurer. Voting delegates shall be financially responsible in making their travel arrangements (example: no first class flights).
- 2) The funding program for Young Horse Evaluations was extended for 2016. An amount of \$500.00 per Young Horse Evaluation, for up to 3 events to total \$1500.00 was approved. Funding requirements will be the same as for 2015.
- 3) The Grant Funding program has been terminated. Any future requests for event funding that does not fall under Flagship Event funding may be submitted to the BOD for review and potential approval on a case by case basis.
- 4) The Flagship Event Funding program has been extended for two years. Each Flagship Event is eligible for \$1,000.00, up to 12 events, for a total of \$12,000.00 per year. A minimum of \$1,000.00 per year is for Breeding Evaluations. The BOD reserves the ability to reevaluate the dollar amount for each calendar year and adjust accordingly if needed. Funding requirements for Flagship Events shall be the same as they were for 2015.
- 5) Regional Club Event Support funding – the amount of \$500.00 per Regional Club, for a total of \$6,000.00 in 2016, was approved PENDING final approval of the program by the BOD.
- 6) Regional Club Schooling Show Support – an amount of \$250.00 per event, for a total of 12 events in 2016 was approved by the BOD. Details on how to apply for this funding will be announced soon.
- 7) USIHC Quarterly – the first 2 issues for 2016 (March and June) will be reduced to a printing run of 500 copies each. The distribution will be reviewed after the June 2016 and any adjustments in the number of copies needed will be determined. All extra copies from the March and June 2016 issues not mailed directly to members will go to Nicki Eisdorn for use in Welcome Packets, replacement

copies and extra copy purchases. All leftover copies from 2015 currently held by Juli Cole and Nicki Eisdorn will be distributed for promotional use by request.

- 8) Youth Fund Request – the Youth Committee’s request to use up to \$2000.00 from the Youth Fund for travel expenses for the 2016 FEIF Youth Cup participants from USIHC was approved.

**Meeting adjourned at 10:24pm EST**

**Next meeting date is February 16, 2016**



**United States Icelandic Horse Congress Inc.**  
**Income & Expense Report**  
**December 2015**

Income		Expense	
Interest Income	19.43		
<b>Membership Related Income</b>		<b>Membership Related Expenses</b>	
<b>Farm Listing</b>		<b>Administration</b>	
2015 Farm listing	110.00	Mbshp. Postage	196.98
Farm Listing - Other	857.67	<b>Total Administration</b>	<u>196.98</u>
<b>Total Farm Listing</b>	<u>967.67</u>		
<b>Membership Dues</b>			
Family Memberships	1,072.15		
Individual Memberships	1,966.59		
<b>2015 Membership dues</b>			
2015 Family mbshp	65.00		
2015 Individual Mbshp	225.00		
<b>Total 2015 Membership dues</b>	<u>290.00</u>		
<b>Total Membership Dues</b>	3,328.74	<b>Quarterly Expenses</b>	
		Postage for Quarterly	526.82
<b>Quarterly Inc.</b>		Quarterly Printing	<u>2,401.92</u>
Quarterly Adv. Inc.	406.20	<b>Total Quarterly Expenses</b>	2,928.74
<b>Total Quarterly Inc.</b>	<u>406.20</u>	<b>Toll Free line</b>	<u>12.95</u>
<b>Total Membership Related Income</b>	4,702.61	<b>Total Membership Related Expenses</b>	3,138.67
		<b>Promotional Exp.</b>	
		Ambassador award	59.00
		Promotional postage expenses	117.18
		Promotion Material Printing exp	200.16
		Promotional Exp. - Other	6.18
		<b>Total Promotional Exp.</b>	<u>382.52</u>
<b>Registry Income</b>		<b>Registry Expenses</b>	
Registration fees	175.00	Clerical for registry	672.00
Transfer fees	385.56	Registry Postage	56.00
<b>Total Registry Income</b>	<u>560.56</u>	<b>Total Registry Expenses</b>	<u>728.00</u>
<b>Total Income</b>	<u>5,282.60</u>	<b>Total Expense</b>	<u>4,249.19</u>

**Net Income: 1,033.41**

**United States Icelandic Horse Congress Inc.**  
**Income & Expense Report**  
**December 2015**

Income		Expense	
Interest Income	19.43		
<b>Membership Related Income</b>		<b>Membership Related Expenses</b>	
Farm Listing		Administration	
2015 Farm listing	110.00	Mbshp. Postage	196.98
Farm Listing - Other	857.67	<b>Total Administration</b>	<u>196.98</u>
<b>Total Farm Listing</b>	<u>967.67</u>		
Membership Dues			
Family Memberships	1,072.15		
Individual Memberships	1,966.59		
2015 Membership dues			
2015 Family mbshp	65.00		
2015 Individual Mbshp	225.00		
<b>Total 2015 Membership dues</b>	<u>290.00</u>		
<b>Total Membership Dues</b>	<u>3,328.74</u>		
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	406.20	Postage for Quarterly	526.82
<b>Total Quarterly Inc.</b>	<u>406.20</u>	Quarterly Printing	<u>2,401.92</u>
<b>Total Membership Related Income</b>	<u>4,702.61</u>	<b>Total Quarterly Expenses</b>	<u>2,928.74</u>
		Toll Free line	12.95
		<b>Total Membership Related Expenses</b>	<u>3,138.67</u>
		Promotional Exp.	
		Ambassador award	59.00
		Promotional postage expenses	117.18
		Promotion Material Printing exp	200.16
		Promotional Exp. - Other	6.18
		<b>Total Promotional Exp.</b>	<u>382.52</u>
Registry Income		Registry Expenses	
Registration fees	175.00	Clerical for registry	672.00
Transfer fees	385.56	Registry Postage	56.00
<b>Total Registry Income</b>	<u>560.56</u>	<b>Total Registry Expenses</b>	<u>728.00</u>
<b>Total Income</b>	<u>5,282.60</u>	<b>Total Expense</b>	<u>4,249.19</u>

**Net Income: 1,033.41**

01/06/16

**United States Icelandic Horse Congress Inc.**  
**Balance Sheet Standard**  
As of December 31, 2015

	Dec 31, '15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Associated Checking acct.	6,821.54
Associated Money Market Acct.	132,019.75
<b>Total Checking/Savings</b>	138,841.29
<b>Other Current Assets</b>	
CD ownd by USIHC mature 9/29/16	1,003.51
CD ownd by USIHC mature 10/7/16	3,000.00
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,105.13
CD-matures 10/5/18	3,054.44
<b>Total CDs for Judge Scholarship ...</b>	6,159.57
<b>Total Other Current Assets</b>	10,163.08
<b>Total Current Assets</b>	149,004.37
<b>TOTAL ASSETS</b>	<b>149,004.37</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Unexpended Judge Schlshp. Fund	6,000.00
Unexpended World Champshp F...	3,126.70
Unexpended Youth Funds	6,070.53
<b>Total Other Current Liabilities</b>	15,197.23
<b>Total Current Liabilities</b>	15,197.23
<b>Total Liabilities</b>	15,197.23
<b>Equity</b>	
Opening Bal Equity	96,926.56
Retained Earnings	46,729.56
Net Income	-9,848.98
<b>Total Equity</b>	133,807.14
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>149,004.37</b>

## USIHC General Membership Funds

11/30/15		12/31/15
\$ 6,105.50	Checking	\$ 6,821.54
\$ 132,004.05	Money Market	\$ 132,019.75
\$ 10,163.08	CDs	\$ 10,163.08
\$ 148,272.63	subtotal	\$ 149,004.37
\$ (5,664.95)	Youth Fund	\$ (6,070.53)
\$ (7,000.00)	Judge Scholarship Fund	\$ (6,000.00)
\$ (2,833.95)	World Champ. Team Fund	\$ (3,126.70)
\$ 132,773.73	USIHC General Membership Funds	\$ 133,807.14

Net Increase **(Decrease)** from previous report

**\$1,033.41**

**United States Icelandic Horse Congress Inc.  
Income & Expense 2014 - 2015 Comparison  
Page 1**

	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
<b>Income</b>					
<b>Breeding Committee Income</b>					
Breeding Evaluation Reimb.	0.00	0.00	0.00	0.0%	
Evaluation-FEIF fees	0.00	400.00	-400.00	-100.0%	
Breeding Committee Income - Other	40.00	0.00	40.00	100.0%	
<b>Total Breeding Committee Income</b>	<b>40.00</b>	<b>400.00</b>	<b>-360.00</b>	<b>-90.0%</b>	<b>We no longer charge for Eval. Fees</b>
<b>Competition Inc.</b>					
Sanction Competition fee	525.00	475.00	50.00	10.5%	
WC Team Tryout Inc.					
WC 2015 Team Tryout Inc.	881.58	0.00	881.58	100.0%	
<b>Total WC Team Tryout Inc.</b>	<b>881.58</b>	<b>0.00</b>	<b>881.58</b>	<b>100.0%</b>	
<b>Total Competition Inc.</b>	<b>1,406.58</b>	<b>475.00</b>	<b>931.58</b>	<b>196.1%</b>	<b>No tryouts in 2014</b>
<b>Education-Riding Badge</b>					
Riding Badge Inc.	300.00	0.00	300.00	100.0%	
<b>Total Education-Riding Badge</b>	<b>300.00</b>	<b>0.00</b>	<b>300.00</b>	<b>100.0%</b>	
FEIF Conference Reimbsmt.	0.00	875.30	-875.30	-100.0%	
Interest Income	272.99	274.75	-1.76	-0.6%	
<b>Membership Related Income</b>					
<b>Farm Listing</b>					
2015 Farm listing	2,265.04	964.48	1,300.56	134.8%	
2014 Farm Listing	0.00	2,838.53	-2,838.53	-100.0%	
2016 Farm Listing	857.67	0.00	857.67	100.0%	
<b>Total Farm Listing</b>	<b>3,122.71</b>	<b>3,803.01</b>	<b>-680.30</b>	<b>-17.9%</b>	
<b>Membership Dues</b>					
Family Memberships	1,072.15	0.00	1,072.15	100.0%	
Individual Memberships	1,966.59	0.00	1,966.59	100.0%	
<b>2015 Membership dues</b>					
2015 Foreign Friend	133.94	0.00	133.94	100.0%	
2015 Youth Membership	444.44	33.68	410.76	1,219.6%	
2015 Family mbshp	5,472.32	1,449.01	4,023.31	277.7%	
2015 Individual Mbshp	13,100.62	2,615.83	10,484.79	400.8%	
<b>Total 2015 Membership dues</b>	<b>19,151.32</b>	<b>4,098.52</b>	<b>15,052.80</b>	<b>367.3%</b>	
<b>2014 Membership dues</b>					
2014 Foreign Friend	0.00	135.97	-135.97	-100.0%	
2014 Youth membership	0.00	138.68	-138.68	-100.0%	
2014 Family Mbshp	0.00	5,317.65	-5,317.65	-100.0%	
2014 Individual Mbshp	0.00	11,925.30	-11,925.30	-100.0%	
<b>Total 2014 Membership dues</b>	<b>0.00</b>	<b>17,517.60</b>	<b>-17,517.60</b>	<b>-100.0%</b>	
<b>Total Membership Dues</b>	<b>22,190.06</b>	<b>21,616.12</b>	<b>573.94</b>	<b>2.7%</b>	<b>Very stable dues income</b>

**United States Icelandic Horse Congress Inc.  
Income & Expense 2014 - 2015 Comparison  
Page 2**

<b>Income</b>	<b>Jan - Dec '15</b>	<b>Jan - Dec '14</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Notes</b>
<b>Quarterly Inc.</b>					
Quarterly Adv. Inc.	5,233.11	5,036.06	197.05	3.9%	
Quarterly back issue sales	5.00	138.35	-133.35	-96.4%	
<b>Total Quarterly Inc.</b>	<b>5,238.11</b>	<b>5,174.41</b>	<b>63.70</b>	<b>1.2%</b>	
<b>Website Inc.</b>					
Stallion listing	0.00	9.71	-9.71	-100.0%	
Website Ad Inc.	756.26	813.62	-57.36	-7.1%	
<b>Total Website Inc.</b>	<b>756.26</b>	<b>823.33</b>	<b>-67.07</b>	<b>-8.1%</b>	
<b>Total Membership Related Income</b>	<b>31,307.14</b>	<b>31,416.87</b>	<b>-109.73</b>	<b>-0.3%</b>	<b>Very stable overall</b>
<b>Booth Deposit/Refund</b>	<b>-3.50</b>	<b>0.00</b>	<b>-3.50</b>	<b>-100.0%</b>	
<b>Registry Income</b>					
Duplicate Registration fees	193.00	484.85	-291.85	-60.2%	
Late Stallion Report fees	2,368.20	3,775.00	-1,406.80	-37.3%	
Registration fees	5,115.80	7,384.69	-2,268.89	-30.7%	
Transfer fees	2,762.71	3,122.52	-359.81	-11.5%	
<b>Total Registry Income</b>	<b>10,439.71</b>	<b>14,767.06</b>	<b>-4,327.35</b>	<b>-29.3%</b>	<b>2013 income was \$7,780</b>
<b>USIHC Non-Member fees</b>	<b>272.10</b>	<b>688.20</b>	<b>-416.10</b>	<b>-60.5%</b>	
<b>Youth Committee Inc.</b>					
FEIF Youth Cup Reimbursement	0.00	2,583.55	-2,583.55	-100.0%	<b>No FEIF Youth Cup in 2015</b>
Youth Cup Tryout Fees	0.00	750.00	-750.00	-100.0%	
<b>Total Youth Committee Inc.</b>	<b>0.00</b>	<b>3,333.55</b>	<b>-3,333.55</b>	<b>-100.0%</b>	
<b>Total Income</b>	<b>44,035.02</b>	<b>52,230.73</b>	<b>-8,195.71</b>	<b>-15.7%</b>	
<b>Expense</b>					
<b>Breeding Committee Exp.</b>					
Breeding Comm. Equipment Exp.	103.25	1,295.00	-1,191.75	-92.0%	
Cantella YH Evaluation Award	57.02	0.00	57.02	100.0%	
FEIF Evaluation fees	99.96	124.86	-24.90	-19.9%	
Elwell Breeding Award	57.02	81.30	-24.28	-29.9%	
<b>Total Breeding Committee Exp.</b>	<b>317.25</b>	<b>1,501.16</b>	<b>-1,183.91</b>	<b>-78.9%</b>	
<b>Competition Comm. Expense</b>					
FEIF World Ranking Comp. fee	0.00	340.54	-340.54	-100.0%	
National Ranking Award Expense	917.52	711.70	205.82	28.9%	
<b>World Championship Expenses</b>					
WC 2015 Denmark Expenses	1,365.74	0.00	1,365.74	100.0%	
WC 2013 Berlin Expenses	0.00	409.73	-409.73	-100.0%	
<b>Total World Championship Expenses</b>	<b>1,365.74</b>	<b>409.73</b>	<b>956.01</b>	<b>233.3%</b>	
<b>Total Competition Comm. Expense</b>	<b>2,283.26</b>	<b>1,461.97</b>	<b>821.29</b>	<b>56.2%</b>	

**United States Icelandic Horse Congress Inc.  
Income & Expense 2014 - 2015 Comparison  
Page 3**

Expense	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
<b>Judging Seminar exp.</b>					
2015 Judging Seminar	1,744.34	0.00	1,744.34	100.0%	
<b>Total Judging Seminar exp.</b>	<b>1,744.34</b>	<b>0.00</b>	<b>1,744.34</b>	<b>100.0%</b>	
<b>Total Education Seminar exp.</b>	<b>1,744.34</b>	<b>0.00</b>	<b>1,744.34</b>	<b>100.0%</b>	<b>2014 Judge Seminar did not need added support</b>
<b>FEIF Conference exp.</b>					
FEIF 2015 Conf. exp.	405.00	0.00	405.00	100.0%	
FEIF Conf. exp. to be reimbrsed	0.00	902.06	-902.06	-100.0%	
FEIF 2014 Conference exp.	0.00	1,702.13	-1,702.13	-100.0%	
<b>Total FEIF Conference exp.</b>	<b>405.00</b>	<b>2,604.19</b>	<b>-2,199.19</b>	<b>-84.4%</b>	
<b>Funding Programs</b>					
Young Horse Eval. funding support	500.00	500.00	0.00	0.0%	
Grant Funding Expense	4,135.36	180.00	3,955.36	2,197.4%	<b>US Youth Cup support</b>
Flagship Funding exp.					
Flagship Event - Evaluation	1,000.00	1,000.00	0.00	0.0%	
Flagship Event - Sanction Show	8,000.00	6,000.00	2,000.00	33.3%	
<b>Total Flagship Funding exp.</b>	<b>9,000.00</b>	<b>7,000.00</b>	<b>2,000.00</b>	<b>28.6%</b>	
<b>Total Funding Programs</b>	<b>13,635.36</b>	<b>7,680.00</b>	<b>5,955.36</b>	<b>77.5%</b>	
<b>Membership Related Expenses</b>					
<b>Administration</b>					
Mbshp. Postage	441.07	550.36	-109.29	-19.9%	
Office/Supplies Exp.	25.17	103.22	-78.05	-75.6%	
Special Awards Exp.	65.15	0.00	65.15	100.0%	
Tax. Prep. Services	375.00	350.00	25.00	7.1%	
<b>Total Administration</b>	<b>906.39</b>	<b>1,003.58</b>	<b>-97.19</b>	<b>-9.7%</b>	
<b>Annual Meeting Exp.</b>					
2015 Annual Meeting exp.	4,900.27	250.00	4,650.27	1,860.1%	
2014 Annual Meeting expense	0.00	3,994.95	-3,994.95	-100.0%	
<b>Total Annual Meeting Exp.</b>	<b>4,900.27</b>	<b>4,244.95</b>	<b>655.32</b>	<b>15.4%</b>	
FEIF Mbshp fees	1,615.04	1,642.89	-27.85	-1.7%	
Insurance	745.00	1,248.00	-503.00	-40.3%	
<b>Quarterly Expenses</b>					
Graphics	4,000.00	4,000.00	0.00	0.0%	
Postage for Quarterly					
postage for membership drive	0.00	390.35	-390.35	-100.0%	
Postage for Quarterly - Other	1,744.59	2,021.02	-276.43	-13.7%	
<b>Total Postage for Quarterly</b>	<b>1,744.59</b>	<b>2,411.37</b>	<b>-666.78</b>	<b>-27.7%</b>	
Quarterly Printing					
Copies for Membership drive	0.00	248.40	-248.40	-100.0%	
Quarterly Printing - Other	9,867.10	10,380.57	-513.47	-4.9%	
<b>Total Quarterly Printing</b>	<b>9,867.10</b>	<b>10,628.97</b>	<b>-761.87</b>	<b>-7.2%</b>	
Quarterly Expenses - Other	0.00	226.00	-226.00	-100.0%	
<b>Total Quarterly Expenses</b>	<b>15,611.69</b>	<b>17,266.34</b>	<b>-1,654.65</b>	<b>-9.6%</b>	

**United States Icelandic Horse Congress Inc.  
Income & Expense 2014 - 2015 Comparison  
Page 4**

<b>Expense</b>	<b>Jan - Dec '15</b>	<b>Jan - Dec '14</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Notes</b>
<b>Bank Fees</b>	16.00	3.00	13.00	433.3%	
<b>Toll Free line</b>	155.40	155.40	0.00	0.0%	
<b>Website</b>	714.37	181.40	532.97	293.8%	<b>3 yr. SSL Certificate renewal</b>
<b>WorldFengur Exp.</b>	1,021.70	0.00	1,021.70	100.0%	<b>2015 paid for 2 years</b>
<b>Total Membership Related Expenses</b>	25,685.86	25,745.56	-59.70	-0.2%	<b>Overall very stable</b>
<b>Pleasure Rider Program Exp.</b>					
<b>2013 PRP Award exp.</b>	0.00	551.50	-551.50	-100.0%	
<b>Total Pleasure Rider Program Exp.</b>	0.00	551.50	-551.50	-100.0%	
<b>Promotional Exp.</b>					
<b>Ambassador award</b>	309.00	0.00	309.00	100.0%	
<b>Display booth shipping</b>	240.10	116.69	123.41	105.8%	
<b>Equine Affair Exp.</b>	0.00	2,150.00	-2,150.00	-100.0%	
<b>Other Booth rental Expense</b>	0.00	350.00	-350.00	-100.0%	
<b>Promotional postage expenses</b>	235.24	300.63	-65.39	-21.8%	
<b>Promotion Material Printing exp</b>	1,035.39	262.13	773.26	295.0%	
<b>RC Co-op promo exp.</b>	115.00	200.00	-85.00	-42.5%	
<b>Promotional Exp. - Other</b>	45.88	2.12	43.76	2,064.2%	
<b>Total Promotional Exp.</b>	1,980.61	3,381.57	-1,400.96	-41.4%	
<b>Registry Expenses</b>					
<b>Clerical for registry</b>	3,963.00	3,830.00	133.00	3.5%	<b>2015 = 13 months/2014 - 12 months</b>
<b>Printing &amp; reproduction-Regist.</b>	247.19	627.62	-380.43	-60.6%	
<b>Registry Office supplies</b>	228.79	108.80	119.99	110.3%	
<b>Reg. WorldFengur Sbscrptn exp.</b>	215.55	0.00	215.55	100.0%	<b>2015 paid for 2 years</b>
<b>Registry Postage</b>	413.45	416.35	-2.90	-0.7%	
<b>Total Registry Expenses</b>	5,067.98	4,982.77	85.21	1.7%	
<b>Youth Committee Exp.</b>					
<b>Spaejari Award</b>	99.70	0.00	99.70	100.0%	
<b>Youth Camp</b>					
<b>09 FEIF Youth Camp Exp.</b>	2,664.64	0.00	2,664.64	100.0%	<b>Used for US Youth Cup</b>
<b>2015 FEIF Youth Camp fees</b>	0.00	0.00	0.00	0.0%	
<b>Total Youth Camp</b>	2,664.64	0.00	2,664.64	100.0%	
<b>FEIF Youth Cup Exp.</b>					
<b>2014 FEIF Youth Cup expense</b>	0.00	5,816.89	-5,816.89	-100.0%	
<b>Total FEIF Youth Cup Exp.</b>	0.00	5,816.89	-5,816.89	-100.0%	
<b>Total Youth Committee Exp.</b>	2,764.34	5,816.89	-3,052.55	-52.5%	
<b>Total Expense</b>	<b>53,884.00</b>	<b>53,725.61</b>	<b>158.39</b>	<b>0.3%</b>	
<b>Net Income/-Loss</b>	<b>-9,848.98</b>	<b>-1,494.88</b>	<b>-8,354.10</b>	<b>558.8%</b>	<b>Less Registry income (-\$4,327) More Grant paid out (-\$6,620)</b>

**United States Icelandic Horse Congress Inc.**  
**2016 Budget**  
**January through December 2015**  
**Page 1**

Income	2015 Budget	2015 Actual	2016 Propoed
Breeding Committee Income	0.00	40.00	0.00
Competition Inc.			
Sanction Competition fee	400.00	525.00	525.00
Total WC Team Tryout Inc.	200.00	881.58	0.00
<b>Total Competition Inc.</b>	<b>600.00</b>	<b>1,406.58</b>	<b>525.00</b>
Education-Riding Badge	0.00	300.00	100.00
Interest Income	270.00	272.99	275.00
Membership Related Income			
Farm Listing	3,520.00	3,122.71	3,190.00
Membership Dues			
Family Memberships	6,000.00	6,544.47	6,500.00
Individual Memberships	13,500.00	15,067.21	15,000.00
Foreign Friend	140.00	133.94	140.00
Youth Membership	350.00	444.44	440.00
<b>Total Membership Dues</b>	<b>19,990.00</b>	<b>22,190.06</b>	<b>22,080.00</b>
Quarterly Inc.			
Quarterly Adv. Inc.	5,000.00	5,233.11	5,200.00
Quarterly back issue sales	100.00	5.00	50.00
<b>Total Quarterly Inc.</b>	<b>5,100.00</b>	<b>5,238.11</b>	<b>5,250.00</b>
Website Ad Inc.	768.00	756.26	760.00
<b>Total Membership Related Income</b>	<b>29,378.00</b>	<b>31,307.14</b>	<b>31,280.00</b>
Booth Deposit/Refund	0.00	-3.50	0.00
Registry Income			
Duplicate Registration fees	400.00	193.00	200.00
Late Stallion Report fees	2,000.00	2,368.20	2,300.00
Registration fees	6,000.00	5,115.80	5,250.00
Transfer fees	2,500.00	2,762.71	2,700.00
<b>Total Registry Income</b>	<b>10,900.00</b>	<b>10,439.71</b>	<b>10,450.00</b>
FEIF Youth Cup Tryout Fee	0.00	0.00	660.00
USIHC Non-Member fees	550.00	272.10	250.00
<b>Total Income</b>	<b>41,698.00</b>	<b>44,035.02</b>	<b>43,540.00</b>

**United States Icelandic Horse Congress Inc.**

**2016 Budget**

**Expense**

**Page 1**

**2016**

**Proposed**

**Notes**

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2016 Proposed</b>	
<b>Breeding Committee Exp.</b>				
Blood Profile Project	14,000.00	0.00	14,000.00	Pending contract approval
Breeding Comm. Equipment Exp.	0.00	103.25	175.00	For shipping tools
Cantella YH Evaluation Award	50.00	57.02	60.00	
FEIF Evaluation fees	320.00	99.96	110.00	\$17.23 spent on 2015 FEIF eval fees
Elwell Breeding Award	82.00	57.02	60.00	
<b>Total Breeding Committee Exp.</b>	<b>14,452.00</b>	<b>317.25</b>	<b>14,405.00</b>	
<b>Competition Comm. Expense</b>				
National Ranking Award Expense	790.00	917.52	800.00	
WC Tryout exp.	2,300.00	0.00	0.00	
WC 2015 Denmark Expenses	6,613.00	1,365.74	0.00	No WC in 2016
<b>Total Competition Comm. Expense</b>	<b>9,703.00</b>	<b>2,283.26</b>	<b>800.00</b>	
<b>Education Budget exp.</b>				
Equipment for Education use (projector)	60.00	0.00	0.00	
Judging Seminar (loss prevention)	2,000.00	1,744.34	2,000.00	
Education administrative exp.	20.00	0.00	0.00	
Translation for Level 1 Trainer manual	1,384.00	0.00	0.00	
<b>Total Education Budget exp.</b>	<b>3,464.00</b>	<b>1,744.34</b>	<b>2,000.00</b>	
<b>FEIF Conference exp.</b>				
FEIF 2015 Conf. exp.	1,700.00	405.00	0.00	covered 1 person
FEIF 2016 Conf. exp.	0.00	0.00	3,200.00	to cover 2 people incl. up to \$1,200 ea. travel exp.
<b>Total FEIF Conference exp.</b>	<b>1,700.00</b>	<b>405.00</b>	<b>3,200.00</b>	
<b>Funding Programs</b>				
Young Horse Eval. funding support	5,000.00	500.00	1,500.00	
Grant Funding Expense	8,000.00	4,135.36	0.00	No proposed grants at this time
Flagship Event - Evaluation	2,000.00	1,000.00	1,000.00	
Flagship Event - Sanction Show	13,000.00	8,000.00	11,000.00	
Flagship Event - Schooling Show	0.00	0.00	3,000.00	For 12 shows @ \$250
Regional Club support	0.00	0.00	6,000.00	for 12 clubs, \$500 ea., pending program approval
<b>Total Funding Programs</b>	<b>28,000.00</b>	<b>13,635.36</b>	<b>22,500.00</b>	

**United States Icelandic Horse Congress Inc.**

**2016 Budget**

**Expense**

**Page 2**

**2016**

**Proposed**

**Notes**

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2016 Proposed</b>	
<b>Membership Related Expenses</b>				
<b>Administration</b>				
Mbshp. Postage	500.00	441.07	500.00	<b>Includes welcome packet mailings</b>
Welcome packets	621.00	0.00	0.00	<b>No way of knowing how much we spend</b>
Office/Supplies Exp.	100.00	25.17	75.00	
Special Awards Exp.	0.00	65.15	0.00	
Tax. Prep. Services	350.00	375.00	375.00	
<b>Total Administration</b>	<b>1,571.00</b>	<b>906.39</b>	<b>950.00</b>	
<b>Annual Meeting Exp.</b>	<b>4,000.00</b>	<b>4,900.27</b>	<b>5,000.00</b>	
<b>FEIF Mbshp fees</b>	<b>1,615.04</b>	<b>1,615.04</b>	<b>1,396.17</b>	<b>Actual</b>
<b>Insurance</b>	<b>1,300.00</b>	<b>745.00</b>	<b>750.00</b>	
<b>Quarterly Expenses</b>				
Graphics	4,000.00	4,000.00	4,000.00	
Postage for Quarterly	1,909.00	1,744.59	2,000.00	<b>Membership &amp; contributor copies</b>
Quarterly mailing envelopes	420.00	226.00	226.00	
Quarterly Printing	9,412.00	9,641.10	8,730.00	<b>2100 Membership &amp; contributor copies plus welco</b>
<b>Total Quarterly Expenses</b>	<b>15,741.00</b>	<b>15,611.69</b>	<b>14,956.00</b>	
<b>Service/Bank Fees</b>	<b>30.00</b>	<b>16.00</b>	<b>30.00</b>	
<b>Toll Free line</b>	<b>155.40</b>	<b>155.40</b>	<b>155.40</b>	
<b>Website</b>	<b>710.00</b>	<b>714.37</b>	<b>200.00</b>	
<b>WorldFengur Exp.</b>	<b>600.00</b>	<b>1,021.70</b>	<b>600.00</b>	<b>Paid for 2014 &amp; 2015 in 2015</b>
<b>Total Membership Related Expenses</b>	<b>25,722.44</b>	<b>25,685.86</b>	<b>24,037.57</b>	
<b>Promotional Exp.</b>				
Ambassador award	350.00	309.00	350.00	
Display booth shipping	400.00	240.10	0.00	<b>suspend display booth rental</b>
Trade Booth Rental exp.	1,500.00	0.00	0.00	
Promotional Advertising exp.	200.00	0.00	200.00	
Promotional postage expenses	325.00	235.24	250.00	
Promotion Brochure printing exp.	800.00	268.17	0.00	
Promotion Material Printing exp	736.00	767.22	810.00	<b>200 issues for Juli + Nicki</b>
RC Co-op promo exp.	800.00	115.00	400.00	
Promotional Exp. - Other	0.00	45.88	0.00	<b>Booth replacement parts</b>
<b>Total Promotional Exp.</b>	<b>5,111.00</b>	<b>1,980.61</b>	<b>2,010.00</b>	

**United States Icelandic Horse Congress Inc.  
2016 Budget**

**Expense  
Page 3**

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2016 Proposed</b>	<b>Notes</b>
<b>Registry Expenses</b>				
Clerical for registry	3,000.00	3,963.00	3,500.00	
Printing & reproduction-Regist.	400.00	247.19	300.00	
Registry Office supplies	100.00	228.79	250.00	
Reg. WorldFengur Sbscrptn exp.	0.00	215.55	120.00	Paid for 2014 & 2015 in 2015
Registry Postage	400.00	413.45	425.00	
<b>Total Registry Expenses</b>	<b>3,900.00</b>	<b>5,067.98</b>	<b>4,595.00</b>	
<b>Youth Committee Exp.</b>				
Spaejari Award	250.00	99.70	250.00	
FEIF Youth Cup	0.00	0.00	2,845.00	For 2016 FEIF YC
09 FEIF Youth Camp Exp. (leftover profit)	0.00	2,664.64	0.00	letover profit used for US Youth Cup support
<b>Total Youth Committee Exp.</b>	<b>250.00</b>	<b>2,764.34</b>	<b>3,095.00</b>	
<b>Total Expense</b>	<b>92,302.44</b>	<b>53,884.00</b>	<b>76,642.57</b>	
<b>Total Income</b>	<b>41,698.00 #</b>	<b>44,035.02 #</b>	<b>43,540.00 #</b>	
<b>Total Expense</b>	<b>92,302.44</b>	<b>53,884.00</b>	<b>76,642.57</b>	
<b>Net Income/Loss:</b>	<b>-50,604.44</b>	<b>-9,848.98</b>	<b>-33,102.57</b>	