

USIHC – Board Of Directors 11/15/16 Meeting Minutes

Board Members

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

Observers Sverrir Bjartmarz

Meeting called to order at 8:02pm EST (Will Covert)

Secretary's Report (Juli Cole)

Membership status as of November 14: 448 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 10/31/16:</u>	<u>\$132,706.52</u>
<u>Unrestricted funds as of 10/31/16:</u>	<u>\$120,110.54</u>
<u>Net increase (decrease) since 9/30/16:</u>	<u>(\$5,363.73)</u>

Standing Committee Reports

●Education Committee (Alex Dannenmann)

The Riding Badge Materials are revised and finished and will soon be published on the website.

●Regional Club Committee (Leslie Chambers)

8/12 recognized regional clubs made good use of the USIHC funding for clinics serving the needs of their members.

Old Business

●Blood Profile Project (Andrea Barber)

See Attached

Email Vote

●Asta Covert will temporarily replace Will Covert as USIHC Sport Leader while Will fulfills his duties for the 2017 World Championships.

New Business

- 2017 FEIF Conference Delegates (Juli Cole)

This was a reminder for the registration deadline so the USIHC delegates can make their travel arrangements.

- 2016 FEIF Winner of the Year Contest (Juli Cole)

The Education Committee will be advised to submit their candidate, if any, to the BOD by December 11, 2016.

- **Next meeting will be January 24, 2017 – THIS WILL BE THE 2017 BUDGET MEETING.**

All Committee Chairs are to submit their proposed budgets to the USIHC Treasurer by January 17, 2017.

Executive Session

Meeting adjourned at 9:32pm

United States Icelandic Horse Congress Inc.
Income & Expense Report
October 2016

Income		Expense	
Competition Inc.		Education Seminar exp.	
Sanction Competition fee	150.00	Judging Seminar exp.	
Total Competition Inc.	150.00	2016 Judge Seminar	1,431.63
		Total Judging Seminar exp.	1,431.63
Interest Income	28.75	Total Education Seminar exp.	1,431.63
Membership Related Income		Funding Programs	
Membership Dues		Flagship Funding exp.	
Family Memberships	188.43	Flagship Event - Sanction Show	2,000.00
Individual Memberships	607.46		
Youth membership	33.68		
Total Membership Dues	829.57		
		Membership Related Expenses	
Quarterly Adv. Inc.	179.03	Other membership expense	935.43
Total Membership Related Income	1,008.60	Toll Free line	12.95
		Total Membership Related Expenses	948.38
		Regional Club Clinic exp	2,500.00
Registry Income		Registry Expenses	
Registration fees	319.13	Clerical for registry	51.00
Transfer fees	133.67	Registry Office supplies	72.87
Total Registry Income	452.80	Total Registry Expenses	123.87
Total Income	1,640.15	Total Expense	7,003.88

Net Income (Loss): -5,363.73

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through October 2016
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Income		Expense	
		Breeding Committee Exp.	
		Blood Profile Project exp.	5,000.00
		Cantella YH Evaluation Award	56.98
		Elwell Breeding Award	81.03
		FEIF Evaluation fees	17.23
		Total Breeding Committee Exp.	5,155.24
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	600.00	National Ranking Award Expense	774.40
Total Competition Inc.	600.00	Schooling Show support funding	250.00
		Total Competition Comm. Expense	1,024.40
Education-Riding Badge		Education Seminar exp.	
Riding Badge Inc.	80.00	Judging Seminar exp.	
		2016 Judge Seminar	1,431.63
Interest Income	218.60		
		FEIF 2016 Conference exp.	1,768.00
		FEIF Seminar Fee Stipend	600.00
		Funding Programs	
		Flagship Funding exp.	
		Flagship Event - Sanction Show	8,000.00
		Young Horse Eval. funding suppo	500.00
		Total Funding Programs	8,500.00
Membership Related Income		Membership Related Expenses	
Farm Listing	2,207.15	Administration	
		Mbshp. Postage	42.17
Membership Dues		Annual Meeting Exp.	
Family Memberships	4,745.79	2016 Annual Meeting exp.	2,514.91
Foreign Friend mbshp	133.63		
Individual Memberships	11,554.14	FEIF Mbshp fees	1,396.17
Youth membership	303.43	Insurance	715.00
Total Membership Dues	16,736.99	Other membership expense	935.43
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	3,644.39	Graphics	2,000.00
Quarterly back issue sales	44.11	Postage for Quarterly	1,156.41
Total Quarterly Inc.	3,688.50	Quarterly Printing	7,401.62
		Quarterly Expenses - Other	226.00
		Total Quarterly Expenses	10,784.03

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through October 2016
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Income		Expense	
Website Inc.		Toll Free line	129.50
Website Ad Inc.	564.51	Website	181.40
Total Website Inc.	564.51	WorldFengur Exp.	515.08
Total Membership Related Income	23,197.15	Total Membership Related Expenses	17,213.69
Misc. Other Income	309.42	Promotional Exp.	
		Ambassador award	377.30
		Promotional postage expenses	142.67
		Total Promotional Exp.	519.97
		Regional Club Clinic exp	4,000.00
Registry Income		Registry Expenses	
Duplicate Registration fees	146.80	Clerical for registry	1,638.00
Late Stallion Report fees	786.50	Printing & reproduction-Regist.	188.09
Registration fees	2,596.66	Reg. WorldFengur Sbscrptn exp.	116.92
Transfer fees	1,820.18	Registry Office supplies	291.86
Total Registry Income	5,350.14	Registry Postage	179.07
USIHC Non-Member fees	370.89	Total Registry Expenses	2,413.94
Youth Committee Inc.		Youth Committee Exp.	
FEIF Youth Cup Reimbursement	1,676.48	Spaeri Award	98.15
Youth Cup Tryout Fees	660.00	Youth Cup Exp.	
Total Youth Committee Inc.	2,336.48	2016 Youth Cup Exp.	3,434.26
Total Income	32,462.68	Total Youth Committee Exp.	3,532.41
		Total Expense	46,159.28

Net Income (Loss): -13,696.60

11/10/16

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
As of October 31, 2016

	<u>Oct 31, '16</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	1,328.83
Associated Money Market Acct.	121,171.52
Total Checking/Savings	<u>122,500.35</u>
Other Current Assets	
CD ownd by USIHC mature 10/7/19	2,000.00
CD ownd by USIHC mature 10/7/20	2,000.00
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,141.02
CD-matures 10/5/18	3,065.15
Total CDs for Judge Scholarship ...	<u>6,206.17</u>
Total Other Current Assets	<u>10,206.17</u>
Total Current Assets	<u>132,706.52</u>
TOTAL ASSETS	<u>132,706.52</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	4,000.00
Unexpended World Champshp F...	3,239.09
Unexpended Youth Funds	5,356.89
Total Other Current Liabilities	<u>12,595.98</u>
Total Current Liabilities	<u>12,595.98</u>
Total Liabilities	12,595.98
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	36,880.58
Net Income	-13,696.60
Total Equity	<u>120,110.54</u>
TOTAL LIABILITIES & EQUITY	<u>132,706.52</u>

USIHC General Membership Funds

9/30/16		10/31/16
\$ 1,628.15	Checking	\$ 1,328.83
\$ 126,156.79	Money Market	\$ 121,171.52
\$ 10,197.92	CDs	\$ 10,206.17
\$ 137,982.86	subtotal	\$ 132,706.52
\$ (5,288.92)	Youth Fund	\$ (5,356.89)
\$ (4,000.00)	Judge Scholarship Fund	\$ (4,000.00)
\$ (3,219.67)	World Champ. Team Fund	\$ (3,239.09)
\$ 125,474.27	USIHC General Membership Funds	\$ 120,110.54

Net Increase **(Decrease)** from previous report
(\$5,363.73)

Blood Profile Project – November, 2016

Submitted by Andrea Barber

- The sCD14 test is being added to the profile. Cornell will have something for us to sign to officially add it to the project. Since Kari signed the initial contract it will probably be most appropriate for her to sign this addendum as well. I will forward it when I receive it.
- All the samples are currently being processed. While this is normally a fairly quick procedure because most of the tests can simply be run through a machine, since this is a study and accuracy is everything samples are not only being run through the machine but also being manually tested (individual samples looked at under a microscope). So obviously, this level of diligence takes additional time.
- The original samples that we used from the Wagner Lab herd did not include the sCD14 test. So blood will be pulled from the current herd in the numbers that we need. This should not cause any additional delay.
- Cornell is working on getting us a financial report of all costs to date. As soon as I get that I will forward it to the board. It is customary to return unused funds to the program sponsor, so we should get a refund back on any funds not expended.
- At a minimum, we will try to have a more significant update for the next issue of the Quarterly.