



Board Conference Call Minutes

2018 Budget

January 23, 2018 8:00PM (Eastern)

BOARD MEMBERS

Present:

Will Covert, Lori Cretney, Kari Pietsch-Wangard, Linda Templeton, Leslie Chambers, Alex Dannenmann, Kevin Draeger, Jess Haynsworth, Emily Potts

OBSERVERS

Sverrir Bjartmarz, Nancy Marie Brown

MEETING CALLED TO ORDER [WILL COVERT 8:05EST]

SECRETARY'S REPORT

The USIHC lists 655 members in 457 households as of January 21, 2018.

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 12/31/17:</u>	\$121,706.92
<u>Unrestricted funds as of 12/31/17:</u>	\$109,430.63
<u>Net decrease from 10/31/17:</u>	(\$166.86)

Standing Committee Reports - Waived until next call

USIHC General Membership Funds

10/31/17		12/31/17
\$ 2,653.65	Checking	\$ 5,268.24
\$ 109,337.46	Money Market	\$ 106,362.80
\$ 10,075.88	CDs	\$ 10,075.88
\$ 122,066.99	subtotal	\$ 121,706.92
\$ (4,591.74)	Youth Fund	\$ (4,863.91)
\$ (4,000.00)	Judge Scholarship Fund	\$ (4,000.00)
\$ (3,868.76)	World Champ. Team Fund	\$ (3,403.38)
\$ 109,606.49	USIHC Unrestricted Membership Funds	\$ 109,439.63
Net Decrease from 10/31/17		
-\$166.86		

01/03/18

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
 As of December 31, 2017

	<u>Dec 31, '17</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	5,268.24
Associated Money Market Acct.	106,362.80
Total Checking/Savings	<u>111,631.04</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 10/5/18	3,075.88
CD-matures 4/13/20	3,000.00
Total CDs for Judge Scholarship ...	<u>6,075.88</u>
Total Other Current Assets	<u>10,075.88</u>
Total Current Assets	<u>121,706.92</u>
TOTAL ASSETS	<u>121,706.92</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	4,000.00
Unexpended World Champshp F...	3,403.38
Unexpended Youth Funds	4,863.91
Total Other Current Liabilities	<u>12,267.29</u>
Total Current Liabilities	<u>12,267.29</u>
Total Liabilities	12,267.29
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	27,417.80
Net Income	-14,904.73
Total Equity	<u>109,439.63</u>
TOTAL LIABILITIES & EQUITY	<u>121,706.92</u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
November through December 2017

Income		Expense	
Competition Inc.		Competition Comm. Expense	486.28
Sanction Competition fee	75.00		
		Funding Programs	
Interest Income	25.34	Flagship Funding exp.	1,000.00
Leisure Committee Income		Young Horse Eval. funding suppo	1,500.00
S2SS income	28.00	Total Funding Programs	2,500.00
Membership Related Income		Membership Related Expenses	
Farm Listing	1,067.80	Administration	
		Mbshp. Postage	146.48
Membership Dues		Tax. Prep. Services	375.00
Family Memberships	1,698.06	Total Administration	521.48
Individual Memberships	3,141.49		
Youth membership	68.68	Quarterly Expenses	
Total Membership Dues	4,908.23	Graphics	1,000.00
		Postage for Quarterly	416.55
Quarterly Inc.		Quarterly Printing	2,738.28
Quarterly Adv. Inc.	1,174.76	Total Quarterly Expenses	4,154.83
Total Membership Related Income	7,150.79		
		Toll Free line	25.90
		Total Membership Related Expenses	4,702.21
Registry Income		Promotional Exp.	
Duplicate Registration fees	50.00	Promotional postage expenses	57.00
Horse name change fee	50.00	RC Co-op promo exp.	200.00
Registration fees	762.54	Total Promotional Exp.	257.00
Transfer fees	531.12		
Total Registry Income	1,393.66	Regional Club Clinic exp	500.00
USIHC Non-Member fees	97.84	Registry Expenses	
Total Income	8,770.63	Clerical for registry	492.00
		Total Expense	8,937.49

Net Income (Loss): -166.86

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through December 2017
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Income		Expense	
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	600.00	National Ranking Award Expense	634.26
WC 2017 Tryout Inc.	518.34	World Championship Expenses	
Total Competition Inc.	1,118.34	WC 2017 Holland Exp.	3,843.04
		Competition Comm. Expense - Other	486.28
		Total Competition Comm. Expense	4,963.58
Education-Riding Badge		Education Seminar exp.	
Riding Badge Inc.	140.00	Judging Seminar exp.	
		2017 Judge Seminar	468.24
Interest Income		Funding Programs	
	225.12	Flagship Funding exp.	
		Flagship Event - Sanction Show	8,000.00
		Grant Funding Expense	1,800.00
		Schooling Show support funding	500.00
		Young Horse Eval. funding suppo	1,500.00
		Total Funding Programs	11,800.00
Leisure Committee Income		Leisure Committee Expense	
S2SS income	287.57	Sea2ShiningSea expense	936.23
Membership Related Income		Membership Related Expenses	
Farm Listing	3,543.27	Administration	
Membership Dues		Mbshp. Postage	308.18
Family Memberships	7,575.65	Office/Supplies Exp.	44.11
Foreign Friend mbshp	133.24	Tax. Prep. Services	375.00
Individual Memberships	15,461.65	Total Administration	727.29
Youth membership	304.44	Annual Meeting Exp.	
Total Membership Dues	23,474.98	2017 Annual Meeting exp.	2,742.72
		FEIF related expenses	
		FEIF Mbshp fees	1,523.60
		Insurance	715.00
		Quarterly Expenses	
		Graphics	4,000.00
Quarterly Inc.		Postage for Quarterly	1,674.57
Quarterly Adv. Inc.	3,773.71	Quarterly Printing	10,275.12
		Total Quarterly Expenses	15,949.69
		Toll Free line	155.40
		Website	330.47
		WorldFengur Exp.	505.00
Total Membership Related Income	30,791.96	Total Membership Related Expenses	22,649.17

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through December 2017
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<u>Income</u>		<u>Expense</u>	
		Unknown exp.	-0.10
		Pleasure Rider Program Exp.	171.39
		Promotional Exp.	
		Ambassador award	340.75
		Promotion Material Printing exp	1,009.53
		Promotional Advertising	695.24
		Promotional postage expenses	320.85
		RC Co-op promo exp.	325.00
		Total Promotional Exp.	2,691.37
Registry Income		Regional Club Clinic exp	8,500.00
Duplicate Registration fees	150.00	Registry Expenses	
Horse name change fee	50.00	Clerical for registry	2,687.00
Late Stallion Report fees	1,081.40	Printing & reproduction-Regist.	439.67
Registration fees	3,968.03	Reg. WorldFengur Sbscrptn exp.	136.00
Transfer fees	2,547.03	Registry Office supplies	92.09
Total Registry Income	7,796.46	Registry Postage	299.78
USIHC Non-Member fees	570.24	Total Registry Expenses	3,654.54
Total Income	40,929.69	Total Expense	55,834.42

Net Income (Loss) : -14,904.73

ITEMS VOTED UPON:

The BOD approved the 2 USIHC delegates for the FEIF annual conference. Will Covert, President and Linda Templeton, Secretary will be our voting members.

The BOD voted to approve the budget overrun of \$906.66 for the 2018 portion of the 2017 program for Sea 2 Shining Sea.

The BOD voted to amend current year Sea 2 Shining Sea award for those that finish the route, limiting awards (totes) to a quantity of 50.

The BOD voted to retire the Ambassador Award program as of 2018.

The BOD voted that in the event of a Breed Evaluation and Sport Show being held as a continuous event, the organizer can request funding from only one source, (Sport or Breeding).

The BOD voted to eliminate Policy 32, Schooling Shows as a budget item. It is expected that these events can be addressed through our Affiliated Club Program, Policy 31.

The BOD voted to amend Policy 21, Affiliated Clubs Advertising & Breed Demo Matching Funds. The USIHC will match up to \$150 with a cap of \$750 for the year. These funds will be on a first come basis.

The BOD voted to approve the Sport Judge Seminar April 26th-29th.

The BOD voted to retire the Spaeri Award as of 2018.

The BOD voted to approve the revised budget as discussed with a discretionary expense budget of \$15,936.94, resulting in a 2018 deficit of \$12,673.34.

As a result of the budget process and organizational changes, the following policies will be rewritten and presented for BOD approval:

Policy 8, Committee Chairs, will be rewritten by the USIHC Secretary and submitted to the BOD for approval.

Policy 21, Affiliated Clubs Advertising & Breed Demo Matching Funds, will be rewritten by the Promotions Chair and submitted to the BOD for approval. The new policy will not support print ads.

Policy 29, Young Horse Linear Description will be retired for 2018.

Policy 30, Flagship Event Funding, will be rewritten by Sport and Breeding Chairs and submitted to the BOD for approval. A cutoff date for funding applications will be added.

Policy 31, Affiliated Club Clinic Support, will be rewritten by the Affiliated Clubs Chair and submitted to the BOD for approval.

Policy 32, Schooling Show Support, will be removed for 2018.

Policy 33, Breeding Evaluation Education, will be rewritten by Breeding Chair and submitted to the BOD for approval.

The BOD discussed committee chairs seeking outside sponsorships to help fund more programs.

2018 Budget – *The 2018 budget process was approached in a 'Bare Bones', identifying the programs that must be funded, then discretionary programs were discussed and voted upon in an attempt to reduce our annual deficit.*

Bare Bones Budget Items		
Income		
Income	2018 proposed	
Breeding Committee Income	0.00	
Competition Inc.		
Sanction Competition fee	600.00	8 competitions @ \$75
Education-Riding Badge	200.00	Hoping for 10 participants
Interest Income	250.00	
Membership Related Income		
Farm Listing	2,800.00	
Membership Dues		
Family Memberships	6,500.00	
Individual Memberships	15,000.00	
Foreign Friend	140.00	
Youth Membership	375.00	
Total Membership Dues	22,015.00	
Quarterly Inc.		
Quarterly Adv. Inc.	5,475.00	Based on 2017 ads actually sold during the year
Total Membership Related Income	30,290.00	
Registry Income		
Duplicate Registration fees	150.00	
Late Stallion Report fees	1,000.00	
Registration fees	3,400.00	
Transfer fees	2,300.00	
Total Registry Income	6,850.00	
FEIF Youth Cup Tryout Fee	0.00	Expect Judges fee to equal tryout fee income
USIHC Non-Member fees	400.00	
Total Income	38,590.00	

**United States Icelandic Horse Congress Inc.
Proposed Bare Bones Budget**

Expense

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	2018 Proposed	Notes
Breeding Committee Exp.		
Breeding Comm. Equipment Exp.	0.00	for shipping tools to evaluations
Cantella Evaluation Award	60.00	Assuming evaluations will be held in 2018
FEIF Evaluation fees	0.00	None, as there were no Breeding Evaluations in 2017
Elwell Breeding Award	60.00	Assuming evaluations will be held in 2018
Total Breeding Committee Exp.	120.00	
Competition Comm. Expense		
FEIF World Ranking fee	287.86	2017 KY Fall show 3 day WR event (actual charge from FEIF)
Ice Test user fee	490.00	Based on 2017 cost of \$486.28
National Ranking Award Expense	675.00	Based on 15 iceberg awards + shipping
Total Competition Comm. Expense	1,452.86	
FEIF Conference exp.		
FEIF 2018 Conf. exp.	4,080.00	3 attending @ \$560 + \$1200 travel reimb. X 2 delegates
Total FEIF Conference exp.	4,080.00	

**United States Icelandic Horse Congress Inc.
Proposed Bare Bones Budget**

Expense
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	2018 Proposed	Notes
Membership Related Expenses		
Administration		
Mbshp. Postage	50.00	Postage used only for Treasurer at this time
Welcome packets postage	300.00	Posted by Nicki/Nancy to new members
Office/Supplies Exp.	75.00	
Tax. Prep. Services	375.00	
Total Administration	800.00	
Annual Meeting Exp.	2,742.00	Actual cost of 2017 meeting assume same for 2018
FEIF Mbshp fees	2,635.14	Actual
Insurance - Directors & Officers	750.00	
Quarterly Expenses		
Graphics	4,000.00	
Postage for Quarterly	1,650.00	Membership & copies sent to Nicki for Promo & Welcome Pkts
Quarterly mailing envelopes	350.00	
Quarterly Printing	10,200.00	2,400 Membership, contributor, & promo copies plus welcome packets
Total Quarterly Expenses	16,200.00	
Toll Free line	155.40	
Website	330.00	
WorldFengur Exp.	525.00	
Total Membership Related Expenses	24,137.54	

United States Icelandic Horse Congress Inc.
Proposed Bare Bones Budget
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	2018 Proposed	Notes
Promotional Exp.		
Ambassador Award	300.00	For 2017 awards, 4 participants. Final cost, program ended
Promotional postage expenses	500.00	For brochures and Quarterlys used for promo use + Juli's expenses
Promotion Brochure printing exp.	500.00	Re-print brochures with updates
Total Promotional Exp.	<u>1,000.00</u>	
Registry Expenses		
Clerical for registry	2,500.00	
Printing & reproduction-Regist.	450.00	
Registry Office supplies	125.00	
Reg. WorldFengur Sbscrptn exp.	136.00	
Registry Postage	325.00	
Total Registry Expenses	<u>3,536.00</u>	
Youth Committee Exp.		
FEIF Youth Cup Country Leader Stipend	1,000.00	
Total Youth Committee Exp.	<u>1,000.00</u>	
Total Expense	<u>35,326.40</u>	
Total Income #	38,590.00 #	
Total Expense	35,326.40	
Net Income/Loss:	<u>3,263.60</u>	

**United States Icelandic Horse Congress Inc.
2018 Funding Requests**

Expense
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	2017	Requested 2018	Approved 2018	
Breeding Committee Exp.				
Breeding Comm. Equipment Exp.	0.00	240.00	240.00	aprox. \$80 For shipping measuring tools to each of 3 locations
FEIF Evaluation fees	0.00	0.00	0.00	2018 Eval Fees will be paid in 2019
Total Breeding Committee Exp.	0.00	240.00	240.00	
Competition Comm. Expense				
	0.00	0.00	0.00	See Bare Bones exp. For NR awards. WR & Ice Test expenses
Total Competition Comm. Expense	0.00	0.00	0.00	
Education Budget exp.				
Judging Seminar (loss prevention)	468.24	1,000.00	1,000.00	Pending 2018 judging seminar BOD approval
Total Education Budget exp.	468.24	1,000.00	1,000.00	
Funding Programs				
Young Horse Eval. funding support	1,500.00	0.00	0.00	POLICY #29
Breeding Evaluation education funding	0.00	1,000.00	500.00	POLICY #33 - loss prevention, see proposal
Grant Funding Expense- AYC	1,800.00	0.00	0.00	For 2017 American Youth Cup
Flagship Event - Breeding Evaluation	0.00	3,000.00	2,000.00	POLICY #30 2 events
Flagship Event - Sanction Show	8,000.00	3,250.00	3,250.00	POLICY #30 new sliding scale with known shows
Schooling Show funding support	500.00	2,500.00	0.00	POLICY #32 moved to clinic support
Regional Club Clinic support	8,500.00	14,000.00	3,500.00	POLICY #31 \$250 ea. For 14 Regional Clubs
Total Funding Programs	20,300.00	23,750.00	9,250.00	
Leisure Committee Exp.				
Sea2ShiningSea program 2017-18 program exp.	936.23	1,286.44	1,286.44	loss prevention
Sea2ShiningSea program 2018-19 program exp.	0.00	597.50	597.50	For expenses expected just for 2018
Total Leisure Committee Exp.	936.23	1,883.94	1,883.94	
Promotional Exp.				
Logo re-brand	0.00	500.00	500.00	
Promotional Advertising exp.	695.24	700.00	1,400.00	For Horses of Iceland (2nd half of contract) & renew
Promotional Advertising exp.		300.00	200.00	For Facebook, adwords
Promotion Material Banners exp	0.00	850.00	393.00	Assuming 6 clubs participate for expos
Promotion Material Printing exp	1,009.53	0.00	0.00	brochure re-print covered in bare bones budget
Promotional postage exp.			0.00	covered in bare bones budget
RC Co-op promo exp.	325.00	400.00	750.00	POLICY #21 Breed demos only, no ads \$150/club
Total Promotional Exp.	2,029.77	2,750.00	3,243.00	

United States Icelandic Horse Congress Inc.
2018 Funding Requests
Expense
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	<u>2017</u>	<u>Requested 2018</u>	<u>Approved 2018</u>	
Website Expense				
Website upgrade	0.00	170.00	170.00	To transition to another host
Youth Committee Exp.				
Spaejari Award	0.00	150.00	150.00	Need to fund 3 Spaejari awards in 2018
FEIF Youth Cup	0.00	0.00	0.00	For the riders, not from Youth Fund
Total Youth Committee Exp.	<u>0.00</u>	<u>150.00</u>	<u>150.00</u>	
Total Expense:	<u>22,798.01</u>	<u>29,943.94</u>	<u>15,936.94</u>	
Net Income from Bare Bones Budget:	<u>3,263.60</u>		<u>-3,263.60</u>	
Deficit Maximum:	<u>10,000.00</u>		<u>12,673.34</u>	New deficit approved
Total available for additional funding:	<u>13,263.60</u>			

Next Meeting – Tuesday, February 20, 2018 8PM EST

Meeting Adjourned at 11:03PM EST

