

USIHC – Board Of Directors 03/13/12 MEETING MINUTES

Board Members:

Present: Doug Smith, Anne Elwell, Sara Lyter, Ásta Covert, Kari Pietsch-Wangard,
Katrin Sheehan, Cindy Wescott

Excused: Barbara Frische, Kathy Lockerbie

Observers: Juli Cole

Meeting Called to Order 9:06 PM (Eastern) [Anne Elwell]

The meeting was turned over to Kari to present and review the budget as distributed with the agenda.

MOTION: [Doug Smith] The Board accept the budget as presented. Approved unanimously.
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Next Meeting April 19, 2012 9:00 PM (Eastern).

Meeting Adjourned 9:30 PM (Eastern) [Anne Elwell]

Executive Session

Actual Cash Owned by USIHC

<u>1/31/12</u>		<u>2/29/12</u>
\$ 37,967.56	Checking	\$ 40,394.51
\$ 106,233.21	Money Market	\$ 106,250.04
\$ 10,651.88	CDs	\$ 10,651.88
\$ 154,852.65	subtotal	\$ 157,296.43
\$ (5,170.89)	Youth Fund	\$ (5,304.44)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (3,187.44)	World Champ. Team Fund	\$ (3,207.44)
\$ 136,494.32	USIHC Owned Funds	\$ 138,784.55

Net Increase from previous month
\$2,290.23

United States Icelandic Horse Congress I...
Balance Sheet Standard
 As of February 29, 2012

	<u>Feb 29, '12</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	40,394.51
Associated Money Market Acct.	106,250.04
Total Checking/Savings	<u>146,644.55</u>
Other Current Assets	
CDs for Judge Scholarship Fund	
CD-#2201262884	1,003.51
CD-#2201262991	2,016.29
CD-#2201263072	7,632.08
Total CDs for Judge Scholarship ...	<u>10,651.88</u>
Total Other Current Assets	<u>10,651.88</u>
Total Current Assets	<u>157,296.43</u>
TOTAL ASSETS	<u>157,296.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended World Champshp F...	3,207.44
Unexpended Youth Funds	5,304.44
Total Other Current Liabilities	<u>18,511.88</u>
Total Current Liabilities	<u>18,511.88</u>
Total Liabilities	18,511.88
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	31,049.00
Net Income	10,808.99
Total Equity	<u>138,784.55</u>
TOTAL LIABILITIES & EQUITY	<u>157,296.43</u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
February 2012

Income		Expense	
Competition Inc.		Competition Comm. Expense	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
Total Competition Inc.	167.00	Total Competition Comm. Expense	938.85
Interest Income	16.83		
Membership Related Income			
Farm Listing			
2012 Farm Listing	110.00		
Total Farm Listing	110.00	Membership Related Expenses	
Membership Dues		Toll Free line	12.95
2012 membership dues		Total Membership Related Expenses	12.95
2012 Family Membership	883.72		
2012 Individual Mbshp	1,941.36	Pleasure Rider Program Exp.	
2012 Youth Membership	35.00	2011 PRP Award exp.	526.14
Total 2012 membership dues	2,860.08	Total Pleasure Rider Program Exp.	526.14
Total Membership Dues	2,860.08		
Quarterly Inc.		Promotional Exp.	
Quarterly Adv. Inc.	413.01	Promotional postage expenses	26.96
Quarterly back issue sales	5.00	Total Promotional Exp.	26.96
Total Quarterly Inc.	418.01		
Total Membership Related Income	3,388.09		
Registry Income		Registry Acct. Expense	
Duplicate Registration fees	48.25	Clerical for registry	690.00
Late Stallion Report fees	197.10	Printing & reproduction-Regist.	244.05
Registration fees	470.16	Total Registry Acct. Expense	934.05
Transfer fees	267.78		
Total Registry Income	983.29		
USIHC Non-Member fees	173.97		
Total Income	4,729.18	Total Expense	2,438.95

Net Income: 2,290.23

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through February 2012

Income		Expense	
Competition Inc.		Competition Comm. Expense	
National Ranking Trophy Inc.	167.00	National Ranking Award Expense	938.85
Total Competition Inc.	167.00	Total Competition Comm. Expense	938.85
Interest Income	34.82		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2012 Farm Listing	1,504.91	Mbshp. Postage	244.60
Total Farm Listing	1,504.91	Office Exp.	18.39
Membership Dues		Total Administration	262.99
2012 membership dues			
2012 Family Membership	2,460.54		
2012 Individual Mbshp	6,367.22		
2012 Youth Membership	68.68		
Total 2012 membership dues	8,896.44		
Total Membership Dues	8,896.44		
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	1,515.74	postage for Quarterly	48.21
Quarterly back issue sales	33.56	Total Quarterly Expenses	48.21
Total Quarterly Inc.	1,549.30		
Website Inc.			
Website Ad Inc.	186.28	Toll Free line	25.90
Total Website Inc.	186.28	Total Membership Related Expenses	262.99
Total Membership Related Income	12,136.93		
Pleasure Rider Program Inc.		Pleasure Rider Program Exp.	
2012 PRP program Inc.		2011 PRP Award exp.	526.14
2012 PRP Adult fee	-208.15	Total Pleasure Rider Program Exp.	526.14
2012 PRP Youth fee	-12.00		
Total 2012 PRP program Inc.	-220.15		
Total Pleasure Rider Program Inc.	-220.15		
Registry Income		Promotional Exp.	
Duplicate Registration fees	48.25	Promotional postage expenses	37.07
Late Stallion Report fees	490.70	Promotional Advertising	325.00
Registration fees	1,098.10	RC Co-op promo exp.	172.50
Transfer fees	459.08	Total Promotional Exp.	534.57
Total Registry Income	2,096.13		
USIHC Non-Member fees		Registry Acct. Expense	
	173.97	Clerical for registry	899.00
		Printing & reproduction-Regist.	244.05
		Total Registry Acct. Expense	1,143.05
		Youth Exp.	
		2012 Youth Cup Exp.	100.00
		Total Youth Exp.	100.00
Total Income	14,388.70	Total Expense	3,505.60

Net Income: 10,883.10

USIHC 2012 Budget

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2012 Projected Income

Competition Income		
National Ranking Award Income	167.00	1 New NR award sponsorship
FEIF World Ranking Late Fee Inc.	0.00	Hopefully none this year
Total Competition Income	<u>167.00</u>	
Education Seminar Inc.		
Total Education Seminar Inc.	<u>0.00</u>	
Evaluation-FEIF fees	750.00	Assume 50 horses evaluated in 2012 @\$15
FEIF Conf. Reimbsmt.	1,800.00	Assumes full reimbursement from attendees
Interest Income	500.00	Similar to 2011
Membership Related Income		
Farm Listing		
2012 Farm list	3,300.00	Similar to 2011
Membership Dues		
2012 Membership dues		
2012 Family memberships	6,204.87	similar to 2011
2012 Individual Memberships	11,768.90	similar to 2011
2012 Youth Membership Dues	206.04	similar to 2011
2012 Foreign Friend	70.00	assumes one membership (none in 2011)
Total 2012 Membership dues	<u>18,249.81</u>	
Quarterly Inc.		
Quarterly Adv. Inc.	3,780.00	Based upon 2011 Quarterly ads
Quarterly back issue sales	80.00	similar to 2011
Total Quarterly Inc.	<u>3,860.00</u>	
Website Inc.		
Website Ad Inc.	1,152.00	6 annual ads
Total Website Inc.	<u>1,152.00</u>	
Registry Income		
Duplicate Registration fees	700.00	similar to 2011
Late Stallion Report fees	2,700.00	similar to 2011
Registration fees	7,550.00	similar to 2011
Transfer fees	3,000.00	similar to 2011
Total Registry Income	<u>13,950.00</u>	
USIHC Non-Member fees	825.00	similar to 2011
USIHC Non-reg. horse fees	750.00	similar to 2011
Youth Inc.		
Spaeri Award Inc	0.00	No sponsor at this time
Total Youth Inc.	<u>0.00</u>	
Total Income	<u>45,303.81</u>	

USIHC 2012 Budget

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2012 Projected Expense

Breeding Committee Expenses		Katrin's proposed budget
Sponsor Young American Riders-FEIF Seminar	500.00	
Foaltour 2012 (loss prevention)	2,000.00	
NEIHC Breeding Evaluation (loss prevention)	2,000.00	
Young Horse Breeders Award	120.00	
Elwell Breeding Award	80.00	Permanent iceberg/shipping/engraving
FEIF Evaluation fees	750.00	Assuming 50 horses evaluated in 2011
Total Breeding Committee expense	5,450.00	
Competition Comm. Expense		
FEIF World Ranking fees exp.	1,000.00	For 9 WR events (3 triple events)
National Ranking awards exp.	883.55	Board approved budget amount +1 new award (actual 2012)
National Ranking awards mailing exp.	55.30	Actual 2012 costs
Total Competition Comm. Expense	1,938.85	
Other Special Awards	70.00	
Education Budget Exp.		Barbara's proposed budget
Translation for Level 1 Trainer manual	1,384.00	Approved in 2010, still in progress
Total Education Budget Exp.	1,384.00	
Education Seminar Budget exp.		
Sport Intern Judges seminar (loss prevention)	1,000.00	
Support material for Trainer Seminar in Nov.	175.00	\$35 x 5 participants (for books, copies, pens, etc)
Total Education Seminar Budget exp.	1,175.00	
Membership Related Expenses		
Administration		
Conference call reimbursement	100.00	For any BOD member w/o access to calling plan
Government fee	25.00	Annual registration in NJ
Mbshp. Postage	300.00	Welcome packets/treasurer postage
Office Exp.	50.00	
Printing for Membership	85.00	
Tax. Prep. Services	250.00	
Toll Free line	155.40	
Total Administration	965.40	
General Meeting Exp.		
2012 General Meeting		
2012 Annual Meeting Printing	600.00	Assuming 2 mailings
Total 2012 Annual Meeting	600.00	
Election exp.	600.00	Assuming 2 mailings if necessary
FEIF related expenses		
FEIF Mbshp fees	1,600.00	assumes a 10 % increase from year's cost
FEIF Conference Exp.	1,800.00	Assumes reimbursement from all attendees
Total FEIF related expenses	3,400.00	
Insurance	715.00	based upon 2011 cost for D/O insurance
Quarterly Expenses		
Graphics	4,000.00	\$1000 per issue
postage for Quarterly	2,000.00	Mail prep/Mbshp. postage/Xtras to Gayle
Quarterly Printing	5,535.00	\$3 to \$3.37/issue based upon 2011 actual
Total Quarterly Expenses	11,535.00	
Service fees		
Bank Fees		
Returned check fees	18.00	
Bank Fees - Other	25.00	check printing if needed
Total Bank Fees	43.00	
Website	526.40	hosting for 1 year plus SSL certificate (good for 3 yrs.)
WorldFengur Exp.	650.00	Based on 2011 expense

USIHC 2012 Budget

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2012 Projected Expense

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Pleasure Rider Program Exp.		
2012 PRP Refunds	220.00	Actual paid to date refunds in excess of fees
2011 Pleasure Rider Pgm. Exp.	550.00	Awards for the 2011 award year
Total Pleasure Rider Program Exp.	770.00	
Promotional Exp.		Anne's proposed budget
Booth Display, 1 used	1,115.00	Approved at January 2010 meeting
Display booth shipping & postage	340.00	Based on 4 shipments
Equine Affair Ohio	450.00	Booth
Equine Affaire, MA	450.00	2011 Booth only, split with Iceland (Pending)
Other Trade show Booth Exp.	500.00	for 2 events (To be approved)
Promotional Postage Expenses	173.00	Postage for brochures & Promo. Quarterly copies
Promotion Material Quarterly handouts exp	950.00	400 copies/year plus shipping
Promotional Advertising	1,000.00	StudBook ad & others
RC Co-op program	800.00	assumes \$200 x 4 RC's
Other Promotional items	1,000.00	Misc. expenses not yet known: For future BOD approval
Total Promotional Exp.	6,778.00	
Registry Acct. Expense		
Clerical for registry	4,350.00	based on 2011
Printing & reproduction-Regist.	370.00	based on 2011
Reg. Office supplies	50.00	based on 2011
Reg. WorldFengur Sbscrptn exp.	130.00	based on 2011
Registry Postage	420.00	based on 2011
Total Registry Acct. Expense	5,320.00	
Youth Exp. (regular)		Laurie Prestine's proposed budget
Spaeri Award	250.00	based on 2 awards
Youth Cup: Judge for tryouts	100.00	actual cost
Youth Cup: 3 stalls & 1 tack stall	505.40	
Youth Cup: Team Leader Stipend	1,000.00	
Youth Cup: Country Leader Stipend	1,000.00	
Youth Cup: Country Leader participation exp.	345.00	
Youth Cup: Award	55.00	US sponsored award at YC (Iceberg cost + shipping)
Other Youth expenses	500.00	annual budgeted amount per policy
Total Youth Exp.	3,755.40	
Total Expense	45,676.05	
PROJECTED PROFIT (LOSS)	-372.24	