

USIHC – Board Of Directors 07/09/13 MEETING MINUTES

Board Members:

Present: Doug Smith, Anne Elwell, Kari Pietsch-Wangard, Ásta Covert, Sara Lyter, Lori Cretney, Kathy Lockerbie

Excused: Katrin Sheehan, Barbara Frische

Observers: Sverrir Bjartmarz, Juli Cole, Nancy Brown

Call to Order 9:05PM (Eastern) [Anne Elwell]

Secretary's Report (Doug Smith)

Membership status: 401 member households.

The Registry Office will be closed from July 22 until August 19 while we are at the World Championships.

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 06/30/13:</u>	\$164,812.21
<u>Unrestricted funds as of 06/30/13:</u>	\$145,443.42
<u>Net increase (decrease) since 05/31/13:</u>	(\$4,094.55)

Standing Committee Reports

- Education (Katrin Sheehan)

Nothing to report.

- Quarterly (Nancy Marie Brown, Anne Elwell liaison)

The committee is hard at work putting together the September issue of the Quarterly. The deadline was July 1, but several assigned articles have not come in as of this writing; we will still be accepting submissions for another week. Other articles are entering the editing and review process, and advertisers are being contacted about renewing their ads. The issue goes to design on July 15 and to press on August 1, with a mailing date of September 1.

The committee is also collaborating with the Promotion Committee to announce the completion of the new USIHC brochure with a plan to include one copy of the brochure in each mailed copy of the Quarterly; we hope to be able to accomplish this for the September issue.

Finally, the committee is gathering ideas for a subscription drive and hopes to recruit new members to join the committee.

- Youth (Laurie Prestine, Ásta Covert liaison)

The youth committee received an inquiry regarding available space for the FEIF youth camp and we are looking into this.

- Promotion (Juli Cole, Anne Elwell liaison)

Nancy Brown is communicating with the brochure sub-committee regarding the files needed for printing the new USIHC brochure.

Nancy identified some areas that needed correction & the graphic artist on the sub-committee agreed to correct these items & to also include some suggestions that were brought up.

Once the corrections are made, the files necessary for having the brochure printed will be sent to Nancy by the graphic artist. Nancy reports that she hopes to have these files by Monday July 8 as she has been promised.

Nancy has also sought a printing quote from KB Offset, the company that prints the Quarterly magazine for USIHC. This quote will be forwarded to the BOD for review.

The Promotion Committee extends its utmost appreciation to Nancy for volunteering her expertise towards helping to bring the new USIHC brochures project to completion.

- No report from:
 - Breeding (Barbara Frische, Kathy Lockerbie)
 - Competition (Will Covert, Ásta Covert liaison)
 - Pleasure Riding (Ellen Wilson, Kathy Lockerbie liaison)
 - Regional Clubs (Martina Gates, Katrin Sheehan liaison)

Email Voting

- Grant Funding Proposal Revisions
Sara Lyter submitted revisions to the Funding Policy approved during the June conference call: (a) A paragraph was added to state the Board's intention of supporting “out of the box” thinking. (b) A section was added to clarify the future of the policy. [Approved with no dissension. No response from Barbara Frische.]

Old Business

- FEIF SWOT Analysis Request (Sara Lyter)
Sara has received a couple of responses which she will summarize and send to the Board email list.
- New Brochure (Nancy Brown)

MOTION [Kari Pietsch-Wangard] Print 5,000 copies using KB Offset, the printer who produces the *Quarterly*. [Approved with no dissension. Kathy Lockerbie abstains.]

New Business

- Approve Nicki Esdorn as co-chair of the Quarterly Committee (Nancy Marie Brown)

Approved with no dissension.

- Anne is working on confirming Lynn Wiese as the election committee chair again.

Meeting adjourned 9:35PM

Next Meeting September 10 at 9PM (Eastern)

General Meeting September 20 at NEIHC Show.

USIHC General Membership Funds

<u>5/31/13</u>		<u>6/30/13</u>
\$ 27,365.91	Checking	\$ 23,255.15
\$ 131,511.17	Money Market	\$ 131,527.38
\$ 10,029.68	CDs	\$ 10,029.68
\$ 168,906.76	subtotal	\$ 164,812.21
\$ (5,114.99)	Youth Fund	\$ (5,114.99)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (4,253.80)	World Champ. Team Fund	\$ (4,253.80)
\$ 149,537.97	USIHC General Membership Funds	\$ 145,443.42

Net Increase (Decrease) from previous report
(\$4,094.55)

United States Icelandic Horse Congress I...

Balance Sheet Standard

As of June 30, 2013

	<u>Jun 30, '13</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	23,255.15
Associated Money Market Acct.	131,527.38
Total Checking/Savings	<u>154,782.53</u>
Other Current Assets	
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,017.20
CD-matures 10/5/15	3,008.97
CD-matures 10/5/13	3,000.00
CD-matures 9/29/16	1,003.51
Total CDs for Judge Scholarship ...	<u>10,029.68</u>
Total Other Current Assets	<u>10,029.68</u>
Total Current Assets	<u>164,812.21</u>
TOTAL ASSETS	<u>164,812.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended World Champshp F...	4,253.80
Unexpended Youth Funds	5,114.99
Total Other Current Liabilities	<u>19,368.79</u>
Total Current Liabilities	<u>19,368.79</u>
Total Liabilities	19,368.79
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	41,169.61
Net Income	7,347.25
Total Equity	<u>145,443.42</u>
TOTAL LIABILITIES & EQUITY	<u>164,812.21</u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
June 2013

Income		Expense	
Competition Inc.		Membership Related Expenses	
Sanction Competition fee	75.00	Administration	
Total Competition Inc.	75.00	Mbshp. Postage	10.32
Interest Income	19.97	Total Administration	10.32
Membership Related Income		Quarterly Expenses	
Membership Dues		postage for Quarterly	471.49
2013 Membership dues		Quarterly Printing	1,256.15
2013 Individual Mbshp	45.00	Total Quarterly Expenses	1,727.64
Total 2013 Membership dues	45.00	Toll Free line	12.95
Total Membership Dues	45.00	Website	181.40
Total Membership Related Income	45.00	WorldFengur Exp.	570.54
		Total Membership Related Expenses	2,502.85
Pleasure Rider Program Inc.	-15.00	Promotional Exp.	
		Equine Affair Exp.	450.00
		Promotional postage expenses	29.12
		Promotion Material Printing exp	283.25
		Promotional Exp. - Other	79.51
		Total Promotional Exp.	841.88
Registry Income		Registry Expenses	
Registration fees	125.00	Clerical for registry	292.00
Transfer fees	45.00	Reg. WorldFengur Sbscrptn exp.	119.46
Total Registry Income	170.00	Total Registry Expenses	411.46
WC Team Tryout Inc.		WC Team Tryout Expenses	
WC 2013 Team Tryout Inc.	570.00	WC 2013 Tryout exp.	1,203.33
Total WC Team Tryout Inc.	570.00	Total WC Team Tryout Expenses	1,203.33
Total Income	864.97	Total Expense	4,959.52

Net Income (Loss): (4,094.55)

United States Icelandic Horse Congress Inc.
Income and Expense Report
January through June 2013
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Income		Expense	
		Breeding Committee Exp.	
		FEIF Evaluation fees	213.21
		Elwell Breeding Award	48.50
		Total Breeding Committee Exp.	261.71
Competition Inc.		Competition Comm. Expense	
FEIF World Rankng Comp Fee Inc.	329.84	FEIF World Ranking Comp. fee	673.30
Sanction Competition fee	150.00	National Ranking Award Expense	697.30
Total Competition Inc.	479.84	Total Competition Comm. Expense	1,370.60
Interest Income	136.76		
		FEIF Conference exp.	
Membership Related Income		FEIF 2013 Conference exp.	1,359.46
Farm Listing		Total FEIF Conference exp.	1,359.46
2013 Farm Listing	2,265.04		
Total Farm Listing	2,265.04	Membership Related Expenses	
Membership Dues		Administration	
2013 Membership dues		Mbshp. Postage	76.42
2013 Youth membership	241.04	Office/Supplies Exp.	85.78
2013 Family Membership	4,180.50	Total Administration	162.20
2013 Individual Mbshp	8,642.82	FEIF related expenses	
Total 2013 Membership dues	13,064.36	FEIF Mbshp fees	1,690.25
Total Membership Dues	13,064.36	Total FEIF related expenses	1,690.25
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	1,595.18	Graphics	2,000.00
Quarterly back issue sales	75.59	postage for Quarterly	935.33
Total Quarterly Inc.	1,670.77	Quarterly Printing	2,459.96
		Total Quarterly Expenses	5,395.29
Website Inc.		Service fees	
Website Ad Inc.	1,140.26	Bank Fees	3.00
Total Website Inc.	1,140.26	Total Service fees	3.00
Total Membership Related Income	18,140.43	Toll Free line	77.70
		Website	181.40
		WorldFengur Exp.	570.54
		Total Membership Related Expenses	8,080.38
		Pleasure Rider Program Exp.	
		2012 PRP Award exp.	722.38
		Total Pleasure Rider Program Exp.	722.38

United States Icelandic Horse Congress Inc.
Income and Expense Report
January through June 2013
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Income		Expense	
Other Income			
Booth Deposit/Refund	64.71	Promotional Exp.	
Total Other Income	<u>64.71</u>	Display booth shipping	336.20
		Equine Affair Exp.	450.00
		Other Booth rental Expense	350.00
		Promotional postage expenses	125.58
		Promotion Material Printing exp	618.84
		RC Co-op promo exp.	165.47
		Promotional Exp. - Other	<u>159.02</u>
		Total Promotional Exp.	2,205.11
Registry Income			
Duplicate Registration fees	293.35	Registry Expenses	
Late Stallion Report fees	987.20	Clerical for registry	1,075.00
Registration fees	1,510.73	Registry Office supplies	119.47
Transfer fees	<u>1,149.17</u>	Reg. WorldFengur Sbscrptn exp.	119.46
Total Registry Income	3,940.45	Registry Postage	<u>92.00</u>
		Total Registry Expenses	1,405.93
USIHC Non-Member fees	347.61		
WC Team Tryout Inc.		WC Team Tryout Expenses	
WC 2013 Team Tryout Inc.	<u>2,493.63</u>	WC 2013 Tryout exp.	<u>2,656.21</u>
Total WC Team Tryout Inc.	2,493.63	Total WC Team Tryout Expenses	2,656.21
		World Championship Expenses	
		WC 2013 Berlin Expenses	<u>194.40</u>
		Total World Championship Expenses	194.40
Total Income	<u>25,603.43</u>	Total Expense	<u>18,256.18</u>

Net Income: 7,347.25