

USIHC – Board Of Directors 12/16/14 BUDGET MEETING MINUTES

Board Members:

Present: Doug Smith, Sara Lyter, Ásta Covert, Anne Elwell, Andrea Barber
Lori Cretney, Kari Pietsch-Wangard, Juli Cole, Katrin Sheehan

Excused: None.

Observers: Steve Cole, Sverrir Bjartmarz, Carrie Brandt, Nancy Brown, Nicki Esdorn,
Colleen Monsef

Meeting Called to Order at 7:03PM (Eastern) [Sara Lyter]

Secretary's Report (Doug Smith)

Membership status as of December 8: 455 households (7 fewer than November).

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:

Combined bank account balances as of 11/30/14: \$153,515.42

Unrestricted funds as of 11/30/14: \$140,266.02

Net increase (~~decrease~~) since 10/31/14: (\$489.13)

See attached documents for detailed balance sheet, income, and expenses for the month and year.

Kari explained the handling of the FEIF fee for 2014. The Board understands the invoice has been received and acknowledged as correct. To keep the Congress books and budget more clear Kari will pay the invoice in January via USD paid to Doug as previously agreed.

Standing Committee Reports

No committee reports are submitted for the budget meeting.

Email Voting

- Acceptance of Ásta Covert's resignation from the board effective January 1, 2015.
- Selection of Will Covert to fill Ásta's vacated seat on the board.

Old & New Business

Normal handling of old and new business is suspended for the budget meeting.

Budget

See attached approved budget.

Meeting adjourned at 9:40pm (Eastern)

Next meeting January 20, 2015 8pm (Eastern)

USIHC General Membership Funds

10/31/14		11/30/14
\$ 12,095.53	Checking	\$ 11,598.41
\$ 131,791.40	Money Market	\$ 131,807.65
\$ 10,082.62	CDs	\$ 10,109.36
\$ 153,969.55	subtotal	\$ 153,515.42
\$ (4,420.96)	Youth Fund	\$ (4,455.96)
\$ (7,000.00)	Int. Judges Fund	\$ (7,000.00)
\$ (1,793.44)	World Champ. Team Fund	\$ (1,793.44)
\$ 140,755.15	USIHC General Membership Funds	\$ 140,266.02
Net Increase from previous report		
\$ (489.13)		

12/01/14

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
As of December 1, 2014

	<u>Dec 1, '14</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	11,598.41
Associated Money Market Acct.	131,807.65
Total Checking/Savings	<u>143,406.06</u>
Other Current Assets	
CD ownd by USIHC matures 4/7/13	3,000.00
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,069.67
CD-matures 10/5/15	3,036.18
CD-matures 9/29/16	1,003.51
Total CDs for Judge Scholarship ...	<u>7,109.36</u>
Total Other Current Assets	<u>10,109.36</u>
Total Current Assets	<u>153,515.42</u>
TOTAL ASSETS	<u>153,515.42</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	7,000.00
Unexpended World Champshp F...	1,793.44
Unexpended Youth Funds	4,455.96
Total Other Current Liabilities	<u>13,249.40</u>
Total Current Liabilities	<u>13,249.40</u>
Total Liabilities	13,249.40
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	48,224.44
Net Income	-4,884.98
Total Equity	<u>140,266.02</u>
TOTAL LIABILITIES & EQUITY	<u>153,515.42</u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through November 2014
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Income		Expense	
Breeding Committee Income		Breeding Committee Exp.	
Breeding Evaluation Reimb.	0.00	FEIF Evaluation fees	124.86
Evaluation-FEIF fees	400.00	Elwell Breeding Award	81.30
Total Breeding Committee Income	400.00	Breeding Committee Exp. - Other	1,295.00
		Total Breeding Committee Exp.	1,501.16
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	400.00	FEIF World Ranking Comp. fee	340.54
Total Competition Inc.	400.00	National Ranking Award Expense	711.70
		World Championship Expenses	
		WC 2013 Berlin Expenses	409.73
		Total World Championship Expenses	409.73
		Total Competition Comm. Expense	1,461.97
FEIF Conference Reimbsmt.		FEIF Conference exp.	
875.30		FEIF Conf. exp. to be reimbrsed	902.06
		FEIF 2014 Conference exp.	1,702.13
		Total FEIF Conference exp.	2,604.19
Interest Income		Flagship Event - Evaluation	
254.24		Flagship Event - Sanction Show	6,000.00
		Grant Expense	180.00
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2015 Farm listing	110.00	Mbshp. Postage	550.36
2014 Farm Listing	2,838.53	Office/Supplies Exp.	103.22
Total Farm Listing	2,948.53	Tax. Prep. Services	350.00
		Total Administration	1,003.58
Membership Dues		Annual Meeting Exp.	
2015 Membership dues		2015 Annual Meeting exp.	250.00
2015 Family mbshp	65.00	2014 Annual Meeting expense	3,994.95
2015 Individual Mbshp	45.00	Total Annual Meeting Exp.	4,244.95
Total 2015 Membership dues	110.00		
2014 Membership dues		FEIF related expenses	
2014 Foreign Friend	135.97	FEIF Mbshp fees	1,642.89
2014 Youth membership	138.68	Total FEIF related expenses	1,642.89
2014 Family Mbshp	5,317.65		
2014 Individual Mbshp	11,925.30	Insurance	1,248.00
Total 2014 Membership dues	17,517.60		
Total Membership Dues	17,627.60	Quarterly Expenses	
Quarterly Inc.		Graphics	4,000.00
Quarterly Adv. Inc.	4,425.96	postage for Quarterly	1,808.38
Quarterly back issue sales	138.35	Quarterly Printing	8,029.42
Quarterly Inc. - Other	72.52	Quarterly Expenses - Other	226.00
Total Quarterly Inc.	4,636.83	Total Quarterly Expenses	14,063.80
Website Inc.		Service fees	
Stallion listing	9.71	Bank Fees	3.00
Website Ad Inc.	813.62	Total Service fees	3.00
Total Website Inc.	823.33		
Total Membership Related Income	26,036.29	Toll Free line	142.45
		Website	181.40
		Total Membership Related Expenses	22,530.07

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through November 2014
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<u>Income</u>		<u>Expense</u>	
		Pleasure Rider Program Exp.	
		2013 PRP Award exp.	551.50
		Total Pleasure Rider Program Exp.	551.50
		Promotional Exp.	
		Display booth shipping	116.69
		Equine Affair Exp.	2,150.00
		Other Booth rental Expense	350.00
		Promotional postage expenses	507.39
		RC Co-op promo exp.	200.00
		Promotional Exp. - Other	2.12
		Total Promotional Exp.	3,326.20
Registry Income		Registry Expenses	
Duplicate Registration fees	484.85	Clerical for registry	3,534.00
Late Stallion Report fees	3,380.80	Printing & reproduction-Regist.	379.88
Registration fees	6,160.55	Registry Office supplies	73.18
Transfer fees	2,682.88	Registry Postage	416.35
Total Registry Income	12,709.08	Registry Expenses - Other	35.62
		Total Registry Expenses	4,439.03
USIHC Non-Member fees	517.57	Youth Committee Exp.	
Youth Committee Inc.		Youth Cup Exp.	
FEIF Youth Cup Reimbursement	2,583.55	2014 Youth Cup expense	5,816.89
Youth Cup Tryout Fees	750.00	Total Youth Cup Exp.	5,816.89
Total Youth Committee Inc.	3,333.55	Total Youth Committee Exp.	5,816.89
Total Income	44,526.03	Total Expense	49,411.01

Net Income (Loss): (4,884.98)

United States Icelandic Horse Congress Inc.
Income & Expense Report
November 2014

Income		Expense	
Competition Inc.			
Sanction Competition fee	225.00		
Total Competition Inc.	225.00		
 Interest Income	 42.99		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2015 Farm listing	110.00	Mbshp. Postage	19.60
Total Farm Listing	110.00	Total Administration	19.60
Membership Dues		Quarterly Expenses	
2015 Membership dues		Graphics	1,000.00
2015 Family mbshp	65.00	Total Quarterly Expenses	1,000.00
2015 Individual Mbshp	45.00		
Total 2015 Membership dues	110.00		
2014 Membership dues		Service fees	
2014 Foreign Friend	70.00	Bank Fees	3.00
2014 Youth membership	35.00	Total Service fees	3.00
2014 Family Mbshp	195.00		
2014 Individual Mbshp	135.00		
Total 2014 Membership dues	435.00		
Total Membership Dues	545.00	Toll Free line	12.95
Total Membership Related Income	655.00	Total Membership Related Expenses	1,035.55
		Promotional Exp.	
		Equine Affair Exp.	450.00
		RC Co-op promo exp.	200.00
		Total Promotional Exp.	650.00
Registry Income		Registry Expenses	
Duplicate Registration fees	50.00	Clerical for registry	508.00
Registration fees	550.00	Registry Office supplies	8.95
Transfer fees	300.00	Registry Postage	174.00
Total Registry Income	900.00	Registry Expenses - Other	35.62
		Total Registry Expenses	726.57
USIHC Non-Member fees	100.00		
Total Income	1,922.99	Total Expense	2,412.12

Net Income (Loss): (489.13)

**United States Icelandic Horse Congress Inc.
2015 Budget**

	2014 Budget	Income Dec '13 - Nov '14 Actual	2015 Proposed	NOTES
Breeding Committee Income				
Evaluation-FEIF fees	400.00	400.00	0.00	We no longer collect these fees
Total Breeding Committee Income	400.00	400.00	0.00	
Competition Inc.				
Sanction Competition fee	600.00	400.00	400.00	Based on 2014
Total Competition Inc.	600.00	400.00	400.00	
FEIF Conference Reimbsmt.	0.00	875.30	0.00	
Interest Income	250.00	274.74	270.00	
Membership Related Income				
Farm Listing	3,520.00	3,589.39	3,520.00	32 farm listings
Membership Dues				
Family mbshp	6,000.00	6,387.61	6,000.00	
Individual Mbshp	13,000.00	13,969.01	13,500.00	
Youth membership	0.00	138.68	350.00	
Foreign Friend	0.00	135.97	140.00	
Total Membership Dues	19,000.00	20,631.27	19,990.00	
Quarterly Inc.				
Quarterly Adv. Inc.	5,400.00	4,498.48	5,000.00	
Quarterly back issue sales	100.00	138.35	100.00	
Total Quarterly Inc.	5,500.00	4,636.83	5,100.00	
Website Inc.				
Stallion listing	0.00	9.71	0.00	
Website Ad Inc.	1,500.00	813.62	768.00	4 annual sponsorships
Total Website Inc.	1,500.00	823.33	768.00	
Total Membership Related Income	29,520.00	29,680.82	29,378.00	
Registry Income				
Duplicate Registration fees	400.00	484.85	400.00	
Late Stallion Report fees	1,400.00	3,477.60	2,000.00	
Registration fees	3,500.00	6,330.71	6,000.00	
Transfer fees	2,500.00	2,827.70	2,500.00	
Total Registry Income	7,800.00	13,120.86	10,900.00	
USIHC Non-Member fees	600.00	517.57	550.00	
Youth Committee Inc.				
FEIF Youth Cup Reimbursement	0.00	2,583.55	0.00	No Youth cup in 2015
Youth Cup Tryout Fees	750.00	750.00	0.00	No Youth cup in 2015
Total Youth Committee Inc.	750.00	3,333.55	0.00	
WC Tryout Income	0.00	0.00	200.00	4 sites @ \$50 ea.
Total Income	39,920.00	48,602.84	41,698.00	

**United States Icelandic Horse Congress Inc.
2015 Budget Rev. 1**

Expense
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	2014 Budget	Dec '13 - Nov '14 Actual	2015 Proposed	2014 Actual to 2015 Budgeted Variance	Notes
Breeding Committee Exp.					
Blood Profile Project			14,000.00		Pending contract approval
FEIF Evaluation fees	480.00	124.86	320.00		\$100 for 2014, \$220 for 2015 events
Elwell Breeding Award	70.00	81.30	82.00		
Caryn Cantella Young Horse Breeders Award	70.00	0.00	50.00		
Young Horse Evaluation support	500.00	500.00	5,000.00		2015 YH Evaluations support pending proposal approval
Breeding Committee Exp. - Measuring Stick	0.00	1,295.00	150.00		Shipping equipment to/from events
Total Breeding Committee Exp.	1,120.00	2,001.16	19,602.00	17,600.84	
Competition Comm. Expense					
FEIF World Ranking Comp. fee	0.00	340.54	0.00		None planned in 2015
National Ranking Award Expense	711.70	711.70	790.00		
WC 2015 Denmark Expenses					
WC 2015 Stalls			5,083.00		10 horse stalls
WC 2015 Tack Room			530.00		2 tack stalls
WC 2015 Team Leader Stipend			1,000.00		
Total WC Denmark Expenses			6,613.00		
WC 2013 Berlin Expenses	409.73	409.73	0.00		
Total Competition Comm. Expense	1,121.43	1,461.97	7,403.00	5,941.03	
Education Budget Exp.					
Equipment for Education use (projector)	0.00	0.00	600.00		Pending Committee and Board approval
Sport Intern Judges seminar (loss prevention)	2,000.00	0.00	2,000.00		
Misc. Education expenses	20.00	0.00	0.00		
Education Administrative expenses	0.00	0.00	20.00		
Translation for Level 1 Trainer manual	1,384.00	0.00	1,384.00		
Total Education Budget Exp.	3,404.00	0.00	4,004.00	4,004.00	
FEIF Conference exp.					
FEIF 2015 Conference exp.	0.00	0.00	1,700.00		Based upon 2014 cost
FEIF Conf. exp. to be reimbrsed	0.00	902.06 *	0.00		*See Income to offset expense
FEIF 2014 Conference exp.	1,885.00	1,702.13	0.00		
Total FEIF Conference exp.	1,885.00	2,604.19	1,700.00	-904.19	
Flagship Event - Evaluation	0.00	1,000.00	2,000.00	1,000.00	
Flagship Event - Sanction Show	0.00	6,000.00	13,000.00	7,000.00	
Grant Expense	8,000.00	180.00	8,000.00	7,820.00	

United States Icelandic Horse Congress Inc.

2015 Budget

Expense

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	2014 Budget	Dec '13 - Nov '14 Actual	2015 Proposed	Variance	Notes
Membership Related Expenses					
Administration					
Mbshp. Postage	600.00	550.36	50.00		
Welcome Packets	0.00	0.00	621.00		25/quarter Postage + Quarterly copies
Office/Supplies Exp.	100.00	103.22	100.00		
Tax. Prep. Services	350.00	350.00	350.00		
Total Administration	1,050.00	1,003.58	1,121.00	117.42	
Annual Meeting Exp.					
2015 Annual Meeting exp.	0.00	250.00	4,000.00		Includes speaker stipends
2014 Annual Meeting expense	3,994.95	3,994.95	0.00		
Total Annual Meeting Exp.	3,994.95	4,244.95	4,000.00	-244.95	
FEIF Mbshp fees	1,642.89	1,642.89	1,615.04	-27.85	
Insurance	1,248.00	1,248.00	1,300.00	52.00	
Quarterly Expenses					
Graphics	4,000.00	4,000.00	4,000.00		
Postage for Quarterly					
postage for membership drive	incl. below	390.35	0.00		
Postage for Quarterly - Membership copies	2,500.00	1,912.31	1,909.00		Based on 575 copes/issue
Total Postage for Quarterly	2,500.00	2,302.66	1,909.00		
Quarterly Printing					
Copies for Membership drive	incl. below	248.40	0.00		
Quarterly Printing - Membership copies	10,750.00	9,157.24	9,412.00		Based on 575 copies/issue
Total Quarterly Printing	10,750.00	9,405.64	9,412.00		
Quarterly Expenses - Mailing envelopes	500.00	226.00	420.00		
Total Quarterly Expenses	17,750.00	15,934.30	15,741.00	-193.30	
Service fees					
Bank Fees	50.00	3.00	30.00		
Total Service fees	50.00	3.00	30.00	27.00	
Toll Free line	155.40	155.40	155.40		
Website Expense	181.40	181.40	710.00		3 yr SSL Certificate/Web domain renewal + 1 year hosting
Worldfengur Expense	600.00	0.00	600.00		
Total Membership Related Expenses	26,672.64	24,413.52	25,272.44	858.92	

United States Icelandic Horse Congress Inc.

2015 Budget

Expense

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	2014 Budget	Dec '13 - Nov '14 Actual	2015 Proposed	Variance	Notes
Pleasure Rider Program Exp.					
2013 PRP Award exp.	650.00	551.50	0.00		
2014 PRP Award Exp.			650.00		Pending approval of awards program
Total Pleasure Rider Program Exp.	650.00	551.50	650.00	98.50	
Promotional Exp.					
Breed Ambassador Awards	0.00	0.00	350.00		
Display booth shipping	400.00	116.69	400.00		
Equine Affair Exp.	2,150.00	2,150.00	0.00		
Other Trade Booth rental Expense	350.00	350.00	1,500.00		Combine all Trade booths/Pending BOD approval
Promotional postage expenses	300.00	518.44	325.00		Brochures & Quarterlies
Promotion Brochure printing exp.	0.00	0.00	800.00		Re-print brochures
Promotion Material Printing exp	200.00	163.18	736.00		200 Quarterlies for Promotion use
Promotional Advertising exp.	1,000.00	0.00	200.00		
RC Co-op promo exp.	800.00	200.00	800.00		
Promotional Exp. - Other	1,000.00	2.12	0.00		Line item to be removed for 2015
Total Promotional Exp.	6,200.00	3,500.43	5,111.00	1,610.57	
Registry Expenses					
Clerical for registry	2,300.00	3,857.00	3,000.00		
Printing & reproduction-Regist.	300.00	379.88	400.00		
Registry Office supplies	120.00	108.80	100.00		
Registry Postage	120.00	460.35	400.00		
Registry Expenses - Other	320.00	0.00	0.00		Line item removed for 2015
Total Registry Expenses	3,160.00	4,806.03	3,900.00	-906.03	

United States Icelandic Horse Congress Inc.

2015 Budget

Expense

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	2014 Budget	Dec '13 - Nov '14 Actual	2015 Proposed	Variance	Notes
Youth Committee Exp.					
Spaeri Award	250.00	0.00	250.00		Pending new program approval
Other Youth Expenses	500.00	0.00	0.00		Line item to be removed
2014 Youth Cup expense	3,867.16	5,816.89	0.00		No Youth Cup in 2015
Total Youth Committee Exp.	<u>4,617.16</u>	<u>5,816.89</u>	<u>250.00</u>	<u>-5,566.89</u>	
WC Tryout Expense	0.00	0.00	2,300.00	2,300.00	Judge Fee & Travel charges
Total Expense	<u>56,830.23</u>	<u>52,335.69</u>	<u>93,192.44</u>	<u>40,856.75</u>	Additional \$ budgeted for 2015 over 2014 actual
Total Income	<u>39,920.00</u>	<u>48,602.84</u>	<u>41,698.00</u>	<u>-6,904.84</u>	Less \$ budgeted for 2015 over 2014 actual
Net Income (Loss):	-16,910.23	-3,732.85	-51,494.44		

Some items that increased the expenses in 2015:

Blood Profile Project	14,000.00
Young Horse Evaluation Support (over 2014 expense)	4,500.00
WC 2015 Expenses	6,600.00
Flagship (over 2014 expense)	<u>8,000.00</u>
	<u>33,100.00</u>