



USIHC Board Conference Call Minutes

February 11, 2020

8:00PM (Eastern)

Present: Will Covert, Lori Cretney, Kari Pietsch-Wangard, Lucy Nold, Leslie Chambers, Janet Mulder, Emily Potts, Virginia Lauridsen, Martin Nielsen.

Auditing: Kerstin Lundgren.

Will Covert called the meeting to order at 8:04pm EST.

1. SECRETARY'S REPORT (MARTIN NIELSEN)

As of February 7, 2020 the USIHC has 780 Members in 587 Households

2. 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 1/31/20: \$114,969.92

Unrestricted funds as of 1/31/20: \$102,407.14

Net difference by 1/31/20: -\$629.16

3. PROMOTIONS AND WEBSITE REPORT (EMILY POTTS)

All details provided in the report. The online S2SS logging process has now been completed. Hours can be logged by the decimal and are automatically converted to hours. The membership page can be viewed when members log in.

4. 2020 USIHC Budget

The USIHC is a non-for-profit organization registered for educational purposes as a 501C4. This means that the organization is not considered a charity and donations are therefore not tax exempt. The 2020 budget was discussed and approved. Upon a few amendments, it was circulated to all board members and received approval on 02/12/2020. The 2020 budget is attached to these minutes.

5. Old Business

a. Anne Elwell Award

Virginia Lauridsen made a motion to amend the purpose with the Anne Elwell Award to be given to "The highest judged stallion or gelding". Will Covert seconded the motion. The board unanimously approved. The 2019 Elwell award was given to the gelding Zophonías from Vinland owned by Martina Gates. He scored a total of 8.17 at the NY FEIF Breeding Show in September, 2019.

6. New Business

b. The state of US Breeding (Virginia Lauridsen)

Item was postponed till the next meeting.

c. Printing additional copies of the Quarterly

Leslie Chambers made the motion to increase the number of copies of the upcoming first issue of The Quarterly to 750, adding \$400 to the budget. The motion was seconded by Emily Potts and was unanimously approved.

Next meeting will be March 10, 2020

Meeting was adjourned at 10:08pm EST.

Martin K Nielsen, secretary

Bare Bones Budget Items Approved Income

	2020	
Income	Approved	
Breeding Committee Income	375.00	Evaluation fees, 15 @ \$25
Competition Inc.		
Sanction Competition fee	1,350.00	18 competitions @ \$75
WR Fee reimbursement	285.00	WR organizer reimburses USIHC for FEIF WR fee
IceTest fee reimbmt	1,030.00	Organizers reimburse USIHC for IceTest fees
Education-Riding Badge	200.00	Hopping for 10 participants
Interest Income	170.00	
Membership Related Income		
Farm Listing	3,300.00	Based on 30 listings @ \$110
Membership Dues		
Family Memberships	8,450.00	130 @ \$65
Individual Memberships	19,350.00	430 @ 45
Foreign Friend	280.00	4 @ \$70
Youth Membership	525.00	15 @ 35
Total Membership Dues	28,605.00	
Quarterly Inc.		
Quarterly Adv. Inc.	6,530.00	Based on 2019 ads actually sold during the year
Total Membership Related Income	38,435.00	
Registry Income		
Duplicate Registration fees	250.00	
Late Stallion Report fees	500.00	
Registration fees	4,250.00	
Transfer fees	2,680.00	
Total Registry Income	7,680.00	
USIHC Non-Member fees	1,000.00	
Total Income	50,525.00	

United States Icelandic Horse Congress Inc. Bare Bones Budget

Expenses Page 1

	2020	
	Approved	Notes
Breeding Committee Exp.		
Breeding Comm. Equipment Exp.	941.00	\$841 for new measuring tool & \$100 shipping tools to evaluations For 2019 award
Cantella Evaluation Award	60.00	
FEIF Evaluation fees	253.00	Actual paid For 2 Breeding Evaluations held in 2019
Elwell Breeding Award	60.00	For 2019 award
Total Breeding Committee Exp.	1,314.00	
Competition Comm. Expense		
FEIF World Ranking fee	280.00	2019 KY Fall show 3 day WR event (actual charge from FEIF) Actual paid for 2019 user fees
Ice Test user fee	1,029.68	
National Ranking Award Expense	740.00	Based on 16 Iceberg awards + shipping
Total Competition Comm. Expense	2,049.68	
Education-Riding Badge		
	416.00	4 sets of patches @ \$104
	10.00	Certificates
	30.00	Postage to mail certificates and patches
Total Education - Riding Badge	456.00	
FEIF Conference exp.		
FEIF 2020 Conf. exp.	1,800.00	1 attending @ \$600 + \$1200 travel reimb. X 1 delegate
Total FEIF Conference exp.	1,800.00	

United States Icelandic Horse Congress Inc.
Bare Bones Budget
Expense
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	2020	Approved	Notes
Membership Related Expenses			
Administration			
Mbshp. Postage	40.00		Postage used only for Treasurer
Welcome packets postage	450.00		Posted by Nicki to new members
Office/Supplies Exp.	75.00		
Tax. Prep. Services	410.00		
Total Administration	975.00		
Annual Meeting Exp.			
FEIF Mbshp fees	1,891.50		Actual Portland costs for 2020
Insurance - Directors & Officers	2,139.35		Actual paid for 2019-2020
Quarterly Expenses			
Graphics			
Postage for Quarterly	4,000.00		Membership & copies sent to Nicki for Promo & Welcome Pkt use
Quarterly Printing	2,150.60		2,600 Membership, contributor, & promo copies plus welcome packets
Total Quarterly Expenses	12,202.00		(\$492 increase from 2019 but 200 more copies are to be printed and mailed)
Toll Free line			
Website hosting	180.60		\$15.05 x 12
Website-Wild Apricot	1,003.40		1 year Eternity (\$800) + 1 year FutureQuest (\$203.40)
Website SSL certificate	1,728.00		Database management system
WorldFengur Exp.	250.00		For current website only
Total Membership Related Expenses	3,600.00		This may double since we also owe for 2019 fee
	30,870.45		

United States Icelandic Horse Congress Inc.
Bare Bones Budget
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2020
 Approved Notes

Promotional Exp.		<u>135.00</u>	For Quarterlyly used for promo use (not sent by Printer)
Promotional postage expenses			
Total Promotional Exp.		135.00	

Registry Expenses			
Clerical for registry		3,000.00	Based on 2019
Printing & reproduction-Regist.		275.00	"
Registry Office supplies		125.00	"
Reg. WorldFengur Sbscrrptn exp.		400.00	This covers both 2019 & 2020 charges
Registry Postage		<u>275.00</u>	"
Total Registry Expenses		4,075.00	Based on 2019 expense

Total Expense		40,700.13	
<hr/>			
Total Income #		50,525.00	#
Total Expense		40,700.13	
Net Income:		9,824.87	

**United States Icelandic Horse Congress Inc.
2020 Funding Requests**

	Approved 2019	Actual spent 2019	Requested 2020	Approved # 2020	
Breeding Committee Exp.					
Breeding Evaluation Education Funding	500.00	0.00	500.00		500.00 POLICY #33 - for 2 seminars @ \$250.
Breeding Comm. Equipment Exp.	0.00	113.33	0.00		0.00 Purchased new measuring tools is on Bare Bones budget
Total Breeding Committee Exp.	500.00	113.33	500.00		500.00
Education Budget exp.					
Judging Seminar (loss prevention)	500.00	237.00	1,000.00		1,000.00 2020 Tamangur judging seminar approved by BOD
Total Education Budget exp.	500.00	237.00	1,000.00		1,000.00
Funding Programs					
Young Horse Eval. funding support	0.00	0.00	0.00		0.00 POLICY #29
Flagship Event - Breeding Evaluation	1,000.00	1,000.00	1,000.00		750.00 POLICY #30b 2 events, 1 first time funding; other has topped out of funding
Flagship Event - Sanction Show	3,000.00	4,500.00	2,500.00		2,500.00 POLICY #30a using sliding scale with known shows
Regional Club Clinic/Schooling show support	3,500.00	2,250.00	3,500.00		3,500.00 POLICY #31 \$250 ea. For 14 Regional Clubs
Total Funding Programs	7,500.00	7,750.00	7,000.00		6,750.00
Leisure Committee Exp.					
Sea2ShiningSea program 2018-19 program exp.	810.00	451.80	90.03		90.03 For expenses expected just for 2019 program (mailing 6 final awards)
Sea2ShiningSea program 2020 program exp.	0.00	0.00	640.35		640.35 For expenses expected just for 2020 program (entry patch/mailings)
Total Leisure Committee Exp.	810.00	451.80	730.38		730.38
Promotional Exp.					
Promotional Advertising exp.	1,240.00	1,245.15	1,250.00		1,250.00 For Horses of Iceland 1 year renewal
Promotion Material Banners exp	0.00	0.00	700.00		1,960.00 For 14 clubs for expo/promo use
Promotional Material Printing brochures	200.00	0.00	350.00		500.00 250 or more brochures printed with new logo plus postage to mail out
Promotional Material - Stickers	0.00	0.00	65.00		350.00 1000 stickers with new logo
RC Co-op promo exp.	750.00	600.00	750.00		750.00 POLICY #21 Breed demos only; no ads \$150/club
Total Promotional Exp.	2,190.00	1,845.15	3,115.00		4,810.00
Youth Committee Exp.					
Spaeri Award	50.00	0.00	50.00		50.00 2019 Award funded in 2020
2020 FVC Country Award	0.00	0.00	75.00		75.00 Iceberg similar to National Ranking Awards
2020 FVC Country Leader participation fee	0.00	0.00	385.00		426.00 Based on current FEIF charge for Country Leader
2020 FVC Country Leader Stipend	0.00	0.00	1,000.00		1,000.00 For travel only
2020 FVC Team Leader Stipend	0.00	0.00	1,000.00		1,000.00 For travel only
Total Youth Committee Exp.	50.00	0.00	2,510.00		2,551.00
Total Expense:	11,550.00	10,397.28	14,855.38		16,341.38
Net Income from Bare Bones Budget:	9,824.87				
Deficit Maximum**:	12,364.00				
Total available for additional funding:	22,188.87				

** 12% of the 12/31/19 Operating Cash Balance

USIHC General Membership Funds

12/31/19		1/31/20
\$ 9,429.09	Checking	\$ 8,948.03
\$ 96,015.38	Money Market	\$ 96,021.89
\$ 10,000.00	CDs	\$ 10,000.00
\$ 115,444.47	subtotal	\$ 114,969.92
\$ (3,990.99)	Youth Fund	\$ (4,074.08)
\$ (4,000.00)	Judge Scholarship Fund	\$ (4,000.00)
\$ (4,417.18)	World Champ. Team Fund	\$ (4,488.70)
\$ 103,036.30	USIHC Unrestricted Membership Funds	\$ 102,407.14

Net Decrease from 12/31/19

-\$629.16

12/31/19 Balance

\$ 103,036.30

Net Decrease from 12/31/19

-\$629.16

United States Icelandic Horse Congress Inc.
Income & Expense Report
January 2020

<u>Income</u>		<u>Expense</u>	
Competition/Sport Inc.		Competition/Sport Expense	
Ice Test fee income	-32.40	IceTest annual fee	1,029.68
Sanction Competition fee	375.00	National Ranking Award Expense	556.80
Total Competition/Sport Inc.	<u>342.60</u>	Total Competition/Sport Expense	<u>1,586.48</u>
Interest Income	22.29	Education Comm. Exp.	
		Riding Badge Exp.	9.24
		Membership Related Expenses	
Membership Related Income		Administration	
Farm Listing	857.67	Office/Supplies Exp.	15.46
Membership Dues		Annual Meeting Exp.	
Family Memberships	905.03	2020 Annual Meeting Portland Exp.	1,891.50
Individual Memberships	2,973.06		
Youth membership	67.36	FEIF related expenses	
Total Membership Dues	<u>3,945.45</u>	FEIF Mbshp fees	2,139.35
Quarterly Inc.		Toll Free line	15.05
Quarterly Adv. Inc.	1,202.84	Website	16.95
Total Membership Related Income	<u>6,005.96</u>	Total Membership Related Expenses	<u>4,078.31</u>
		Promotional Exp.	
		Promotional Advertising	642.00
		RC Co-op promo exp.	150.00
		Total Promotional Exp.	<u>792.00</u>
Registry Income		Registry Expenses	
Duplicate Registration fees	50.00	Clerical for registry	779.00
Late Stallion Report fees	100.00	Printing & reproduction-Regist.	119.61
Registration fees	194.13	Registry Office supplies	35.20
Transfer fees	177.35	Registry Postage	121.65
Total Registry Income	<u>521.48</u>	Total Registry Expenses	<u>1,055.46</u>
Total Income	<u>6,892.33</u>	Total Expense	<u>7,521.49</u>

Net Income (Loss) : -629.16

02/05/20

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
 As of January 31, 2020

	Jan 31, '20
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	8,948.03
Associated Money Market Acct.	96,021.89
Total Checking/Savings	104,969.92
Other Current Assets	
CD ownd by USIHC mature 10/7/22	2,000.00
CD ownd by USIHC mature 10/7/20	2,000.00
CDs for Judge Scholarship Fund	
CD-matures 4/13/20	3,000.00
CD-matures 10/11/21	3,000.00
Total CDs for Judge Scholarship ...	6,000.00
Total Other Current Assets	10,000.00
Total Current Assets	114,969.92
Other Assets	
Blood Profile Funding Refund	-5,000.00
Total Other Assets	-5,000.00
TOTAL ASSETS	109,969.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	4,000.00
Unexpended World Champshp F...	4,488.70
Unexpended Youth Funds	4,074.08
Total Other Current Liabilities	12,562.78
Total Current Liabilities	12,562.78
Total Liabilities	12,562.78
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	1,109.74
Net Income	-629.16
Total Equity	97,407.14
TOTAL LIABILITIES & EQUITY	109,969.92