

USIHC – Board Of Directors 9/13/16 Meeting Minutes

Board Members

Present: Leslie Chambers, Lori Cretney, Juli Cole, Katrin Taylor-Sheehan, Kari Pietsch-Wangard, Will Covert, Andrea Barber

Excused: Doug Smith

Observers NikkiSue Flannigan

Meeting called to order at 8:03pm EST (Will Covert)

Secretary's Report (Juli Cole)

Membership status as of September 11: 441 households

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 8/31/16:</u>	<u>\$142,736.15</u>
<u>Unrestricted funds as of 8/31/16:</u>	<u>\$128,237.56</u>
<u>Net increase (decrease) since 7/31/16:</u>	<u>(\$1,398.92)</u>

Old Business

- Blood Profile Project (Andrea Barber)

See Attached

New Business

- USIHC Board of Directors Election (Leslie Chambers)

Leslie inquired about the open seat on the BOD and if that seat would be addressed by this year's elections. Will advised that the elections address only those 3 BOD seats that are up for election, and that the open seat would be addressed by the entire BOD after the election is held this year.

- USIHC Insurance Coverage - Policy #23 (Kari Pietsch-Wangard)

Kari advised the BOD that the annual premium for the insurance coverage had increased and now surpassed the limit established in Policy #23. She recommended that the limit be changed to reflect the increase in premium cost and also to cover any future increases.

MOTION – revise Policy #23 to set a maximum yearly insurance premium expense of \$1000

Motion passed unanimously.

● Invoice for September 2016 issue of USIHC Quarterly (Kari Pietsch-Wangard)

Kari advised the BOD that she had received an invoice from the printer for 650 copies of the September 2016 Quarterly, which exceeds the previously approved number of 500 copies (per March 8, 2016 BOD meeting minutes).

After discussion, Leslie, as Quarterly Committee Liaison, was asked to remind the Quarterly Committee Co-Chairs of the number of copies previously approved for each issue of the Quarterly and that they need to approach the BOD with any requests to increase those amounts.

Meeting adjourned at 8:20pm

Next meeting date: October 18, 2016

USIHC August 2016 Income & Expense Report

Income		Expense	
Competition Inc.		Funding Programs	
Sanction Competition fee	150.00	Flagship Funding exp.	
		Flagship Event - Sanction Show	2,000.00
Interest Income	15.31	Total Funding Programs	2,000.00
Membership Related Income		Membership Related Expenses	
Farm Listing	271.81	Administration	
Membership Dues		Mbshp. Postage	22.57
Family Memberships	502.48		
Individual Memberships	877.46	Toll Free line	12.95
Total Membership Dues	1,379.94	Total Membership Related Expenses	35.52
Quarterly Inc.		Regional Club funding exp.	
Quarterly Adv. Inc.	329.03		1,000.00
Total Membership Related Income	1,980.78		
Registry Income		Registry Expenses	
Registration fees	244.43	Clerical for registry	93.00
Transfer fees	264.08		
Total Registry Income	508.51	Youth Committee Exp.	
		Youth Cup Exp.	
USIHC Non-Member fees	75.00	2016 Youth Cup Exp.	1,000.00
Total Income	2,729.60	Total Expense	4,128.52

Net Income (Loss): -1,398.92

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through August 2016
Page 1

Income		Expense	
		Breeding Committee Exp.	
		Blood Profile Project exp.	5,000.00
		Cantella YH Evaluation Award	56.98
		FEIF Evaluation fees	17.23
		Elwell Breeding Award	81.03
		Total Breeding Committee Exp.	<u>5,155.24</u>
Competition Inc.		Competition Comm. Expense	
Sanction Competition fee	450.00	National Ranking Award Expense	774.40
Education-Riding Badge	80.00	FEIF Conference exp.	
Riding Badge Inc.	<u>80.00</u>	FEIF 2016 Conference exp.	1,768.00
Interest Income	171.47	FEIF Seminar Fee Stipend	600.00
		Funding Programs	
		Young Horse Eval. funding support	500.00
		Flagship Event - Sanction Show	6,000.00
		Total Funding Programs	<u>6,500.00</u>
Membership Related Income		Membership Related Expenses	
Farm Listing	2,100.34	Administration	
		Mbshp. Postage	42.17
Membership Dues		Annual Meeting Exp.	
Foreign Friend mbshp	66.97	2016 Annual Meeting exp.	2,514.91
Youth membership	269.75		
Family Memberships	4,303.93		
Individual Memberships	<u>10,115.83</u>	FEIF related expenses	
Total Membership Dues	<u>14,756.48</u>	FEIF Mbshp fees	1,396.17
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	3,271.46	Graphics	2,000.00
Quarterly back issue sales	<u>44.11</u>	Postage for Quarterly	762.46
Total Quarterly Inc.	<u>3,315.57</u>	Quarterly Printing	4,769.19
		Quarterly Expenses - Other	<u>226.00</u>
Website Inc.		Total Quarterly Expenses	<u>7,757.65</u>
Website Ad Inc.	564.51		
Total Membership Related Income	<u>20,736.90</u>	Toll Free line	103.60
		Website	181.40
		WorldFengur Exp.	<u>515.08</u>
		Total Membership Related Expenses	<u>12,510.98</u>

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through August 2016
Page 2

Income		Expense	
		Promotional Exp.	
		Ambassador award	377.30
Other Income	309.42	Promotional postage expenses	134.92
		Total Promotional Exp.	512.22
		Regional Club funding exp.	1,000.00
Registry Income		Registry Expenses	
Duplicate Registration fees	98.55	Clerical for registry	1,386.00
Late Stallion Report fees	686.50	Printing & reproduction-Regist.	188.09
Registration fees	2,058.81	Registry Office supplies	218.99
Transfer fees	1,597.99	Reg. WorldFengur Sbscrptn exp.	116.92
Total Registry Income	4,441.85	Registry Postage	179.07
		Total Registry Expenses	2,089.07
USIHC Non-Member fees	346.62		
		Youth Committee Exp.	
Youth Committee Inc.		Spaeri Award	98.15
FEIF Youth Cup Reimbursement	1,676.48	Youth Cup Exp.	
Youth Cup Tryout Fees	660.00	2016 Youth Cup Exp.	3,434.26
Total Youth Committee Inc.	2,336.48	Total Youth Committee Exp.	3,532.41
Total Income	28,872.74	Total Expense	34,442.32

Net Income (Loss): -5,569.58

09/06/16

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
 As of August 31, 2016

	<u>Aug 31, '16</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	3,386.06
Associated Money Market Acct.	129,142.17
Total Checking/Savings	<u>132,528.23</u>
Other Current Assets	
CD ownd by USIHC mature 9/29/16	1,003.51
CD ownd by USIHC mature 10/7/16	3,000.00
CDs for Judge Scholarship Fund	
CD-matures 10/5/17	3,131.96
CD-matures 10/5/18	3,062.45
Total CDs for Judge Scholarship ...	<u>6,194.41</u>
Total Other Current Assets	<u>10,197.92</u>
Total Current Assets	<u>142,726.15</u>
TOTAL ASSETS	<u>142,726.15</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	6,000.00
Unexpended World Champshp F...	3,209.67
Unexpended Youth Funds	5,278.92
Total Other Current Liabilities	<u>14,488.59</u>
Total Current Liabilities	<u>14,488.59</u>
Total Liabilities	14,488.59
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	36,880.58
Net Income	-5,569.58
Total Equity	<u>128,237.56</u>
TOTAL LIABILITIES & EQUITY	<u>142,726.15</u>

USIHC General Membership Funds

7/31/16		8/31/16
\$ 4,193.41	Checking	\$ 3,386.06
\$ 129,126.86	Money Market	\$ 129,142.17
\$ 10,197.92	CDs	\$ 10,197.92
\$ 143,518.19	subtotal	\$ 142,726.15
\$ (4,691.46)	Youth Fund	\$ (5,278.92)
\$ (6,000.00)	Judge Scholarship Fund	\$ (6,000.00)
\$ (3,190.25)	World Champ. Team Fund	\$ (3,209.67)
\$ 129,636.48	USIHC General Membership Funds	\$ 128,237.56

Net Increase **(Decrease)** from previous report
(\$1,398.92)

Blood Profile Project – September, 2016

Submitted by Andrea Barber

- 51 horses have been sampled so far from NY, SC, NC, FL, WA, and GA. This combined with the original 45 brings our current total to 96! More will be sampled soon (September 12th) from WI.
- To date a total of \$7,404 in donations have been received. This combined with the USIHC's initial contribution of \$5,000 brings us to \$12,404 towards the project. We are close to our \$14,000 goal! The generous donors are:
 - Nancy Adler (in memory of Eloise)
 - Amanda Halperin (in honor of Magni)
 - Virginia Lauridsen
 - Andrea Barber (in memory of Kalman frá Lækjamóti)
 - Susan Wellington
 - Doug Smith
 - Jackie Alschuler
 - Marilyn Tully
 - Frances Rospotynski
 - Christine Schwartz
 - Antje Freygang
 - Sara Marie Lyter
 - Melanie Stabler
 - Kristina Behringer