

USIHC – Board Of Directors 1/12/16 Meeting Minutes

Board Members

Present: Leslie Chambers, Sara Lyter, Lori Cretney, Juli Cole, Katrin Sheehan, Kari Pietsch-Wangard, Andrea Barber, Doug Smith, Will Covert

Observers Alexandra Danennmann, Sverrir Bjartmarz

Meeting called to order at 8:02pm EST (Sara Lyter)

Secretary's Report (Juli Cole)

Membership status as of January 10: 437 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 12/31/15:</u>	<u>\$149,004.37</u>
<u>Unrestricted funds as of 12/31/15:</u>	<u>\$133,807.14</u>
<u>Net increase (decrease) since 11/30/15:</u>	<u>\$1,033.41</u>

Standing Committee Reports

Standing committee reports are suspended for the January meeting as it is dedicated to the 2016 USIHC budget.

Old Business

Old business is suspended for the January meeting as it is dedicated to the 2016 USIHC budget

New Business

●Election of 2016 USIHC Officers (Juli Cole)

The 2016 USIHC Officers are:

President – Will Covert

Vice President – Lori Cretney

Treasurer – Kari Pietsch-Wangard

Secretary – Juli Cole

● 2016 USIHC budget (Kari Pietsch-Wangard)

The attached 2016 Budget was approved by the BOD. The below Budget items were discussed and voted on by the BOD.

- 1) The following proposal for travel reimbursement for the delegates who will represent USIHC at the annual FEIF Conference Delegate's Assembly was approved.

Item a), under article 4 of the USIHC Policies and Procedures:

- a) Each USIHC voting delegate to the Delegate's Assembly at the annual FEIF Conference shall be eligible for reimbursement of travel expenses up to an amount of \$1200.00 per delegate. The voting delegates shall be selected/approved by the BOD in advance of the conference and be responsible for the USIHC voting at the Delegate's Assembly at the FEIF Conferences in accordance with FEIF Statutes 5.1.1 and 5.1.2. Reimbursement for travel expenses will occur after the voting delegates have attended the Delegate's Assembly and have submitted all receipts to the USIHC Treasurer. Voting delegates shall be financially responsible in making their travel arrangements (example: no first class flights).
- 2) The funding program for Young Horse Evaluations was extended for 2016. An amount of \$500.00 per Young Horse Evaluation, for up to 3 events to total \$1500.00 was approved. Funding requirements will be the same as for 2015.
- 3) The Grant Funding program has been terminated. Any future requests for event funding that does not fall under Flagship Event funding may be submitted to the BOD for review and potential approval on a case by case basis.
- 4) The Flagship Event Funding program has been extended for two years. Each Flagship Event is eligible for \$1,000.00, up to 12 events, for a total of \$12,000.00 per year. A minimum of \$1,000.00 per year is for Breeding Evaluations. The BOD reserves the ability to reevaluate the dollar amount for each calendar year and adjust accordingly if needed. Funding requirements for Flagship Events shall be the same as they were for 2015.
- 5) Regional Club Event Support funding – the amount of \$500.00 per Regional Club, for a total of \$6,000.00 in 2016, was approved PENDING final approval of the program by the BOD.
- 6) Regional Club Schooling Show Support – an amount of \$250.00 per event, for a total of 12 events in 2016 was approved by the BOD. Details on how to apply for this funding will be announced soon.
- 7) USIHC Quarterly – the first 2 issues for 2016 (March and June) will be reduced to a printing run of 500 copies each. The distribution will be reviewed after the June 2016 and any adjustments in the number of copies needed will be determined. All extra copies from the March and June 2016 issues not mailed directly to members will go to Nicki Eisdorn for use in Welcome Packets, replacement

copies and extra copy purchases. All leftover copies from 2015 currently held by Juli Cole and Nicki Eisdorn will be distributed for promotional use by request.

- 8) Youth Fund Request – the Youth Committee’s request to use up to \$2000.00 from the Youth Fund for travel expenses for the 2016 FEIF Youth Cup participants from USIHC was approved.

Meeting adjourned at 10:24pm EST

Next meeting date is February 16, 2016

United States Icelandic Horse Congress Inc.
Income & Expense Report
December 2015

Income		Expense	
Interest Income	19.43		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2015 Farm listing	110.00	Mbshp. Postage	196.98
Farm Listing - Other	857.67	Total Administration	196.98
Total Farm Listing	967.67		
Membership Dues			
Family Memberships	1,072.15		
Individual Memberships	1,966.59		
2015 Membership dues			
2015 Family mbshp	65.00		
2015 Individual Mbshp	225.00		
Total 2015 Membership dues	290.00		
Total Membership Dues	3,328.74	Quarterly Expenses	
		Postage for Quarterly	526.82
Quarterly Inc.		Quarterly Printing	2,401.92
Quarterly Adv. Inc.	406.20	Total Quarterly Expenses	2,928.74
Total Quarterly Inc.	406.20	Toll Free line	12.95
Total Membership Related Income	4,702.61	Total Membership Related Expenses	3,138.67
		Promotional Exp.	
		Ambassador award	59.00
		Promotional postage expenses	117.18
		Promotion Material Printing exp	200.16
		Promotional Exp. - Other	6.18
		Total Promotional Exp.	382.52
Registry Income		Registry Expenses	
Registration fees	175.00	Clerical for registry	672.00
Transfer fees	385.56	Registry Postage	56.00
Total Registry Income	560.56	Total Registry Expenses	728.00
Total Income	5,282.60	Total Expense	4,249.19

Net Income: 1,033.41

United States Icelandic Horse Congress Inc.
Income & Expense Report
December 2015

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Interest Income	19.43		
Membership Related Income		Membership Related Expenses	
Farm Listing		Administration	
2015 Farm listing	110.00	Mbshp. Postage	196.98
Farm Listing - Other	857.67	Total Administration	196.98
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01/06/16

United States Icelandic Horse Congress Inc.
Balance Sheet Standard
 As of December 31, 2015

	<u>Dec 31, '15</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	6,821.54
Associated Money Market Acct.	132,019.75
Total Checking/Savings	<u>138,841.29</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	3,105.13
CD-matures 10/5/18	3,054.44
Total CDs for Judge Scholarship ...	<u>6,159.57</u>
Total Other Current Assets	<u>10,163.08</u>
Total Current Assets	<u>149,004.37</u>
TOTAL ASSETS	<u>149,004.37</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	6,000.00
Unexpended World Champshp F...	3,126.70
Unexpended Youth Funds	6,070.53
Total Other Current Liabilities	<u>15,197.23</u>
Total Current Liabilities	<u>15,197.23</u>
Total Liabilities	15,197.23
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	46,729.56
Net Income	-9,848.98
Total Equity	<u>133,807.14</u>
TOTAL LIABILITIES & EQUITY	<u>149,004.37</u>

USIHC General Membership Funds

11/30/15		12/31/15
\$ 6,105.50	Checking	\$ 6,821.54
\$ 132,004.05	Money Market	\$ 132,019.75
\$ 10,163.08	CDs	\$ 10,163.08
\$ 148,272.63	subtotal	\$ 149,004.37
\$ (5,664.95)	Youth Fund	\$ (6,070.53)
\$ (7,000.00)	Judge Scholarship Fund	\$ (6,000.00)
\$ (2,833.95)	World Champ. Team Fund	\$ (3,126.70)
\$ 132,773.73	USIHC General Membership Funds	\$ 133,807.14

Net Increase **(Decrease)** from previous report

\$1,033.41

United States Icelandic Horse Congress Inc.
Income & Expense 2014 - 2015 Comparison
Page 1

Income

	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
Breeding Committee Income					
Breeding Evaluation Reimb.	0.00	0.00	0.00	0.0%	
Evaluation-FEIF fees	0.00	400.00	-400.00	-100.0%	
Breeding Committee Income - Other	40.00	0.00	40.00	100.0%	
Total Breeding Committee Income	40.00	400.00	-360.00	-90.0%	We no longer charge for Eval. Fees
Competition Inc.					
Sanction Competition fee	525.00	475.00	50.00	10.5%	
WC Team Tryout Inc.					
WC 2015 Team Tryout Inc.	881.58	0.00	881.58	100.0%	
Total WC Team Tryout Inc.	881.58	0.00	881.58	100.0%	
Total Competition Inc.	1,406.58	475.00	931.58	196.1%	No tryouts in 2014
Education-Riding Badge					
Riding Badge Inc.	300.00	0.00	300.00	100.0%	
Total Education-Riding Badge	300.00	0.00	300.00	100.0%	
FEIF Conference Reimbsmt.	0.00	875.30	-875.30	-100.0%	
Interest Income	272.99	274.75	-1.76	-0.6%	
Membership Related Income					
Farm Listing					
2015 Farm listing	2,265.04	964.48	1,300.56	134.8%	
2014 Farm Listing	0.00	2,838.53	-2,838.53	-100.0%	
2016 Farm Listing	857.67	0.00	857.67	100.0%	
Total Farm Listing	3,122.71	3,803.01	-680.30	-17.9%	
Membership Dues					
Family Memberships	1,072.15	0.00	1,072.15	100.0%	
Individual Memberships	1,966.59	0.00	1,966.59	100.0%	
2015 Membership dues					
2015 Foreign Friend	133.94	0.00	133.94	100.0%	
2015 Youth Membership	444.44	33.68	410.76	1,219.6%	
2015 Family mbshp	5,472.32	1,449.01	4,023.31	277.7%	
2015 Individual Mbshp	13,100.62	2,615.83	10,484.79	400.8%	
Total 2015 Membership dues	19,151.32	4,098.52	15,052.80	367.3%	
2014 Membership dues					
2014 Foreign Friend	0.00	135.97	-135.97	-100.0%	
2014 Youth membership	0.00	138.68	-138.68	-100.0%	
2014 Family Mbshp	0.00	5,317.65	-5,317.65	-100.0%	
2014 Individual Mbshp	0.00	11,925.30	-11,925.30	-100.0%	
Total 2014 Membership dues	0.00	17,517.60	-17,517.60	-100.0%	
Total Membership Dues	22,190.06	21,616.12	573.94	2.7%	Very stable dues income

**United States Icelandic Horse Congress Inc.
Income & Expense 2014 - 2015 Comparison
Page 2**

Income

	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
Quarterly Inc.					
Quarterly Adv. Inc.	5,233.11	5,036.06	197.05	3.9%	
Quarterly back issue sales	5.00	138.35	-133.35	-96.4%	
Total Quarterly Inc.	5,238.11	5,174.41	63.70	1.2%	
Website Inc.					
Stallion listing	0.00	9.71	-9.71	-100.0%	
Website Ad Inc.	756.26	813.62	-57.36	-7.1%	
Total Website Inc.	756.26	823.33	-67.07	-8.1%	
Total Membership Related Income	31,307.14	31,416.87	-109.73	-0.3%	Very stable overall
Booth Deposit/Refund	-3.50	0.00	-3.50	-100.0%	
Registry Income					
Duplicate Registration fees	193.00	484.85	-291.85	-60.2%	
Late Stallion Report fees	2,368.20	3,775.00	-1,406.80	-37.3%	
Registration fees	5,115.80	7,384.69	-2,268.89	-30.7%	
Transfer fees	2,762.71	3,122.52	-359.81	-11.5%	
Total Registry Income	10,439.71	14,767.06	-4,327.35	-29.3%	2013 income was \$7,780
USIHC Non-Member fees	272.10	688.20	-416.10	-60.5%	
Youth Committee Inc.					
FEIF Youth Cup Reimbursement	0.00	2,583.55	-2,583.55	-100.0%	No FEIF Youth Cup in 2015
Youth Cup Tryout Fees	0.00	750.00	-750.00	-100.0%	
Total Youth Committee Inc.	0.00	3,333.55	-3,333.55	-100.0%	
Total Income	44,035.02	52,230.73	-8,195.71	-15.7%	

Expense

	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
Breeding Committee Exp.					
Breeding Comm. Equipment Exp.	103.25	1,295.00	-1,191.75	-92.0%	
Cantella YH Evaluation Award	57.02	0.00	57.02	100.0%	
FEIF Evaluation fees	99.96	124.86	-24.90	-19.9%	
Elwell Breeding Award	57.02	81.30	-24.28	-29.9%	
Total Breeding Committee Exp.	317.25	1,501.16	-1,183.91	-78.9%	
Competition Comm. Expense					
FEIF World Ranking Comp. fee	0.00	340.54	-340.54	-100.0%	
National Ranking Award Expense	917.52	711.70	205.82	28.9%	
World Championship Expenses					
WC 2015 Denmark Expenses	1,365.74	0.00	1,365.74	100.0%	
WC 2013 Berlin Expenses	0.00	409.73	-409.73	-100.0%	
Total World Championship Expenses	1,365.74	409.73	956.01	233.3%	
Total Competition Comm. Expense	2,283.26	1,461.97	821.29	56.2%	

**United States Icelandic Horse Congress Inc.
Income & Expense 2014 - 2015 Comparison
Page 3**

Expense	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
Judging Seminar exp.					
2015 Judging Seminar	1,744.34	0.00	1,744.34	100.0%	
Total Judging Seminar exp.	1,744.34	0.00	1,744.34	100.0%	
Total Education Seminar exp.	1,744.34	0.00	1,744.34	100.0%	2014 Judge Seminar did not need added support
FEIF Conference exp.					
FEIF 2015 Conf. exp.	405.00	0.00	405.00	100.0%	
FEIF Conf. exp. to be reimbrsed	0.00	902.06	-902.06	-100.0%	
FEIF 2014 Conference exp.	0.00	1,702.13	-1,702.13	-100.0%	
Total FEIF Conference exp.	405.00	2,604.19	-2,199.19	-84.4%	
Funding Programs					
Young Horse Eval. funding support	500.00	500.00	0.00	0.0%	
Grant Funding Expense	4,135.36	180.00	3,955.36	2,197.4%	US Youth Cup support
Flagship Funding exp.					
Flagship Event - Evaluation	1,000.00	1,000.00	0.00	0.0%	
Flagship Event - Sanction Show	8,000.00	6,000.00	2,000.00	33.3%	
Total Flagship Funding exp.	9,000.00	7,000.00	2,000.00	28.6%	
Total Funding Programs	13,635.36	7,680.00	5,955.36	77.5%	
Membership Related Expenses					
Administration					
Mbshp. Postage	441.07	550.36	-109.29	-19.9%	
Office/Supplies Exp.	25.17	103.22	-78.05	-75.6%	
Special Awards Exp.	65.15	0.00	65.15	100.0%	
Tax. Prep. Services	375.00	350.00	25.00	7.1%	
Total Administration	906.39	1,003.58	-97.19	-9.7%	
Annual Meeting Exp.					
2015 Annual Meeting exp.	4,900.27	250.00	4,650.27	1,860.1%	
2014 Annual Meeting expense	0.00	3,994.95	-3,994.95	-100.0%	
Total Annual Meeting Exp.	4,900.27	4,244.95	655.32	15.4%	
FEIF Mbshp fees	1,615.04	1,642.89	-27.85	-1.7%	
Insurance	745.00	1,248.00	-503.00	-40.3%	
Quarterly Expenses					
Graphics	4,000.00	4,000.00	0.00	0.0%	
Postage for Quarterly					
postage for membership drive	0.00	390.35	-390.35	-100.0%	
Postage for Quarterly - Other	1,744.59	2,021.02	-276.43	-13.7%	
Total Postage for Quarterly	1,744.59	2,411.37	-666.78	-27.7%	
Quarterly Printing					
Copies for Membership drive	0.00	248.40	-248.40	-100.0%	
Quarterly Printing - Other	9,867.10	10,380.57	-513.47	-4.9%	
Total Quarterly Printing	9,867.10	10,628.97	-761.87	-7.2%	
Quarterly Expenses - Other	0.00	226.00	-226.00	-100.0%	
Total Quarterly Expenses	15,611.69	17,266.34	-1,654.65	-9.6%	

**United States Icelandic Horse Congress Inc.
Income & Expense 2014 - 2015 Comparison
Page 4**

Expense	Jan - Dec '15	Jan - Dec '14	\$ Change	% Change	Notes
Bank Fees	16.00	3.00	13.00	433.3%	
Toll Free line	155.40	155.40	0.00	0.0%	
Website	714.37	181.40	532.97	293.8%	3 yr. SSL Certificate renewal 2015 paid for 2 years Overall very stable
WorldFengur Exp.	1,021.70	0.00	1,021.70	100.0%	
Total Membership Related Expenses	25,685.86	25,745.56	-59.70	-0.2%	
Pleasure Rider Program Exp.					
2013 PRP Award exp.	0.00	551.50	-551.50	-100.0%	
Total Pleasure Rider Program Exp.	0.00	551.50	-551.50	-100.0%	
Promotional Exp.					
Ambassador award	309.00	0.00	309.00	100.0%	
Display booth shipping	240.10	116.69	123.41	105.8%	
Equine Affair Exp.	0.00	2,150.00	-2,150.00	-100.0%	
Other Booth rental Expense	0.00	350.00	-350.00	-100.0%	
Promotional postage expenses	235.24	300.63	-65.39	-21.8%	
Promotion Material Printing exp	1,035.39	262.13	773.26	295.0%	
RC Co-op promo exp.	115.00	200.00	-85.00	-42.5%	
Promotional Exp. - Other	45.88	2.12	43.76	2,064.2%	
Total Promotional Exp.	1,980.61	3,381.57	-1,400.96	-41.4%	
Registry Expenses					
Clerical for registry	3,963.00	3,830.00	133.00	3.5%	2015 = 13 months/2014 - 12 months
Printing & reproduction-Regist.	247.19	627.62	-380.43	-60.6%	
Registry Office supplies	228.79	108.80	119.99	110.3%	
Reg. WorldFengur Sbscrptn exp.	215.55	0.00	215.55	100.0%	2015 paid for 2 years
Registry Postage	413.45	416.35	-2.90	-0.7%	
Total Registry Expenses	5,067.98	4,982.77	85.21	1.7%	
Youth Committee Exp.					
Spaejari Award	99.70	0.00	99.70	100.0%	
Youth Camp					
09 FEIF Youth Camp Exp.	2,664.64	0.00	2,664.64	100.0%	Used for US Youth Cup
2015 FEIF Youth Camp fees	0.00	0.00	0.00	0.0%	
Total Youth Camp	2,664.64	0.00	2,664.64	100.0%	
FEIF Youth Cup Exp.					
2014 FEIF Youth Cup expense	0.00	5,816.89	-5,816.89	-100.0%	
Total FEIF Youth Cup Exp.	0.00	5,816.89	-5,816.89	-100.0%	
Total Youth Committee Exp.	2,764.34	5,816.89	-3,052.55	-52.5%	
Total Expense	53,884.00	53,725.61	158.39	0.3%	
Net Income/-Loss	-9,848.98	-1,494.88	-8,354.10	558.8%	Less Registry income (-\$4,327) More Grant paid out (-\$6,620)

United States Icelandic Horse Congress Inc.

2016 Budget

January through December 2015

Page 1

Income	2015 Budget	2015 Actual	2016 Propoed
Breeding Committee Income	0.00	40.00	0.00
Competition Inc.			
Sanction Competition fee	400.00	525.00	525.00
Total WC Team Tryout Inc.	200.00	881.58	0.00
Total Competition Inc.	600.00	1,406.58	525.00
Education-Riding Badge	0.00	300.00	100.00
Interest Income	270.00	272.99	275.00
Membership Related Income			
Farm Listing	3,520.00	3,122.71	3,190.00
Membership Dues			
Family Memberships	6,000.00	6,544.47	6,500.00
Individual Memberships	13,500.00	15,067.21	15,000.00
Foreign Friend	140.00	133.94	140.00
Youth Membership	350.00	444.44	440.00
Total Membership Dues	19,990.00	22,190.06	22,080.00
Quarterly Inc.			
Quarterly Adv. Inc.	5,000.00	5,233.11	5,200.00
Quarterly back issue sales	100.00	5.00	50.00
Total Quarterly Inc.	5,100.00	5,238.11	5,250.00
Website Ad Inc.	768.00	756.26	760.00
Total Membership Related Income	29,378.00	31,307.14	31,280.00
Booth Deposit/Refund	0.00	-3.50	0.00
Registry Income			
Duplicate Registration fees	400.00	193.00	200.00
Late Stallion Report fees	2,000.00	2,368.20	2,300.00
Registration fees	6,000.00	5,115.80	5,250.00
Transfer fees	2,500.00	2,762.71	2,700.00
Total Registry Income	10,900.00	10,439.71	10,450.00
FEIF Youth Cup Tryout Fee	0.00	0.00	660.00
USIHC Non-Member fees	550.00	272.10	250.00
Total Income	41,698.00	44,035.02	43,540.00

United States Icelandic Horse Congress Inc.

2016 Budget

Expense

Page 1

	2015 Budget	2015 Actual	2016 Proposed	Notes
Breeding Committee Exp.				
Blood Profile Project	14,000.00	0.00	14,000.00	Pending contract approval
Breeding Comm. Equipment Exp.	0.00	103.25	175.00	For shipping tools
Cantella YH Evaluation Award	50.00	57.02	60.00	
FEIF Evaluation fees	320.00	99.96	110.00	\$17.23 spent on 2015 FEIF eval fees
Elwell Breeding Award	82.00	57.02	60.00	
Total Breeding Committee Exp.	14,452.00	317.25	14,405.00	
Competition Comm. Expense				
National Ranking Award Expense	790.00	917.52	800.00	
WC Tryout exp.	2,300.00	0.00	0.00	
WC 2015 Denmark Expenses	6,613.00	1,365.74	0.00	No WC in 2016
Total Competition Comm. Expense	9,703.00	2,283.26	800.00	
Education Budget exp.				
Equipment for Education use (projector)	60.00	0.00	0.00	
Judging Seminar (loss prevention)	2,000.00	1,744.34	2,000.00	
Education administrative exp.	20.00	0.00	0.00	
Translation for Level 1 Trainer manual	1,384.00	0.00	0.00	
Total Education Budget exp.	3,464.00	1,744.34	2,000.00	
FEIF Conference exp.				
FEIF 2015 Conf. exp.	1,700.00	405.00	0.00	covered 1 person
FEIF 2016 Conf. exp.	0.00	0.00	3,200.00	to cover 2 people incl. up to \$1,200 ea. travel exp.
Total FEIF Conference exp.	1,700.00	405.00	3,200.00	
Funding Programs				
Young Horse Eval. funding support	5,000.00	500.00	1,500.00	
Grant Funding Expense	8,000.00	4,135.36	0.00	No proposed grants at this time
Flagship Event - Evaluation	2,000.00	1,000.00	1,000.00	
Flagship Event - Sanction Show	13,000.00	8,000.00	11,000.00	
Flagship Event - Schooling Show	0.00	0.00	3,000.00	For 12 shows @ \$250
Regional Club support	0.00	0.00	6,000.00	for 12 clubs, \$500 ea., pending program approval
Total Funding Programs	28,000.00	13,635.36	22,500.00	

United States Icelandic Horse Congress Inc.

2016 Budget

Expense

Page 2

	2015 Budget	2015 Actual	2016 Proposed	Notes
Membership Related Expenses				
Administration				
Mbshp. Postage	500.00	441.07	500.00	Includes welcome packet mailings
Welcome packets	621.00	0.00	0.00	No way of knowing how much we spend
Office/Supplies Exp.	100.00	25.17	75.00	
Special Awards Exp.	0.00	65.15	0.00	
Tax. Prep. Services	350.00	375.00	375.00	
Total Administration	1,571.00	906.39	950.00	
Annual Meeting Exp.	4,000.00	4,900.27	5,000.00	
FEIF Mbshp fees	1,615.04	1,615.04	1,396.17	Actual
Insurance	1,300.00	745.00	750.00	
Quarterly Expenses				
Graphics	4,000.00	4,000.00	4,000.00	
Postage for Quarterly	1,909.00	1,744.59	2,000.00	Membership & contributor copies
Quarterly mailing envelopes	420.00	226.00	226.00	
Quarterly Printing	9,412.00	9,641.10	8,730.00	2100 Membership & contributor copies plus welco
Total Quarterly Expenses	15,741.00	15,611.69	14,956.00	
Service/Bank Fees	30.00	16.00	30.00	
Toll Free line	155.40	155.40	155.40	
Website	710.00	714.37	200.00	
WorldFengur Exp.	600.00	1,021.70	600.00	Paid for 2014 & 2015 in 2015
Total Membership Related Expenses	25,722.44	25,685.86	24,037.57	
Promotional Exp.				
Ambassador award	350.00	309.00	350.00	
Display booth shipping	400.00	240.10	0.00	suspend display booth rental
Trade Booth Rental exp.	1,500.00	0.00	0.00	
Promotional Advertising exp.	200.00	0.00	200.00	
Promotional postage expenses	325.00	235.24	250.00	
Promotion Brochure printing exp.	800.00	268.17	0.00	
Promotion Material Printing exp	736.00	767.22	810.00	200 issues for Juli + Nicki
RC Co-op promo exp.	800.00	115.00	400.00	
Promotional Exp. - Other	0.00	45.88	0.00	Booth replacement parts
Total Promotional Exp.	5,111.00	1,980.61	2,010.00	

**United States Icelandic Horse Congress Inc.
2016 Budget**

Expense
Page 3

	2015 Budget	2015 Actual	2016 Proposed	Notes
Registry Expenses				
Clerical for registry	3,000.00	3,963.00	3,500.00	
Printing & reproduction-Regist.	400.00	247.19	300.00	
Registry Office supplies	100.00	228.79	250.00	
Reg. WorldFengur Sbscrptn exp.	0.00	215.55	120.00	Paid for 2014 & 2015 in 2015
Registry Postage	400.00	413.45	425.00	
Total Registry Expenses	3,900.00	5,067.98	4,595.00	
Youth Committee Exp.				
Spaejari Award	250.00	99.70	250.00	
FEIF Youth Cup	0.00	0.00	2,845.00	For 2016 FEIF YC
09 FEIF Youth Camp Exp. (leftover profit)	0.00	2,664.64	0.00	letover profit used for US Youth Cup support
Total Youth Committee Exp.	250.00	2,764.34	3,095.00	
Total Expense	92,302.44	53,884.00	76,642.57	
Total Income	41,698.00 #	44,035.02 #	43,540.00 #	
Total Expense	92,302.44	53,884.00	76,642.57	
Net Income/Loss:	-50,604.44	-9,848.98	-33,102.57	