

Dec '23 USIHC Meeting

Present: Virginia L. Jeff R. Lori C. Lucy N. Sara S. Janet M. Asta C. Emily P.

Not Present: Leslie C.

1. First issue - hiring a bookkeeper to work on the financials. Jeff motioned, Lucy 2nd, unanimous vote.
 1. As a sub-set of this issue, Virginia set up an ad-hoc committee of Jeff, Emily, and Leslie to work on the bookkeeper application process.
 2. Virginia is working with a local (DesMoines) CPA to help with the transition. She is willing to help through February. Lori will work on exporting the QB raw data.
 3. Lori will stay on through the end of the year, but the transition to the new bank (US Bank) in Iowa will have some details outside her purview.
 4. USIHC will post the description online shortly.
2. Motion to Approve Bookeeper posting. Jeff motioned - Asta 2nd. Unanimous Vote
 1. Emily to help with the posting
 3. The new bank account will starting up shortly, and the account will transition from Associated Bank in Wisconsin (local bank) to US Bank (national bank)

1. PayPal - signatories are currently Edwin (deceased), Lori, Kari, and Virginia. Virginia is going through the hoops of getting Edwin off the account and de-activating his administrator status (not an easy task).
2. Board would like to phase-out PayPal and instead use the bank's terminal. Board will phase PayPal out over the next period of time while the new terminal goes into effect. We'll notice in the quarterly, we'll also post online. When the terminal is live and active we'll be able to phase out PayPal.
4. Discussion of Trainer Certification Testing in 2024. Jeff moves for first test free, subsequent tests at \$125/test, to be held at Harmony during its breeding show and competition in June 2024. 2nd by Lucy. Unanimous vote.
5. Board sets a special board meeting before the end of the year to discuss committee assignments and officer positions as a modification to Policy and Procedures No. 8 - revised to say "all chair positions will be reviewed at the end of the fiscal year." Janet moves and Jeff 2nds, unanimous vote.
6. Address changed to Virginia's address. Board will revisit the address issue upon appointment of a new treasurer.
7. Virtual Education Seminar - Jeff to host. Emily will update the website and FB with the 2024 series. Virginia will make arrangements for the first two, jeff will make arrangements for the second two.
8. Annual Meeting - Thorgeir Gudlaugsson is our featured speaker, and he's going to have an exciting presentation. Meeting

scheduled for Feb. 24, Noon ET.

9. Post-meeting the board voted unanimously via email to extend the Quarterly publication budget through Q1 of 2024, pending adoption of the 2024 budget in February.

12/04/23

United States Icelandic Horse Congress Inc.
Balance Sheet
 As of November 30, 2023

	Nov 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Associated Checking acct.	99,166.83
Associated Money Market Acct.	96,273.41
Total Checking/Savings	195,440.24
Other Current Assets	
CD2884 own USIHC mature 10/7/23	2,000.00
CD3696 own USIHC mature 10/7/25	2,000.00
CDs for Judge Scholarship Fund	
CD 3746-matures 4/15/23	3,000.00
CD 3720-matures 10/11/24	3,000.00
Total CDs for Judge Scholarship Fund	6,000.00
Total Other Current Assets	10,000.00
Total Current Assets	205,440.24
Other Assets	
Blood Profile Funding Refund	-5,000.00
Total Other Assets	-5,000.00
TOTAL ASSETS	200,440.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended American Youth Cup	25,290.00
Unexpended Educational Outreach	233.97
Unexpended Breeding Fund	2,450.24
Unexpended Judge Schlshp. Fund	4,000.00
Unexpended World Champshp Fund	5,072.58
Unexpended Youth Funds	10,205.66
Total Other Current Liabilities	47,252.45
Total Current Liabilities	47,252.45
Total Liabilities	47,252.45
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	49,583.27
Net Income	6,677.96
Total Equity	153,187.79
TOTAL LIABILITIES & EQUITY	200,440.24

USIHC General Membership Funds

<u>10/31/2023</u>		<u>11/30/2023</u>
\$ 98,695.91	Checking	\$ 99,166.83
\$ 96,257.59	Money Market	\$ 96,273.41
\$ 10,000.00	CDs	\$ 10,000.00
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\$ 204,953.50	Subtotal	\$ 205,440.24
\$ (25,290.00)	American Youth Cup	\$ (25,290.00)
\$ (2,429.97)	Breeding Fund	\$ (2,450.24)
\$ (233.97)	Educational Outreach	\$ (233.97)
\$ (4,000.00)	Judge Scholarship Fund	\$ (4,000.00)
\$ (5,017.59)	World Champ. Team Fund	\$ (5,072.58)
\$ (10,121.71)	Youth Fund	\$ (10,205.66)
\$ 157,860.26	USIHC Unrestricted Membership Funds	\$ 158,187.79
	Net Change from 10/31/2023	
	\$	327.53
12/31/2022 Balance	Net Change from 12/31/2022	
\$ 151,509.83	\$	6,677.96

United States Icelandic Horse Congress Inc.
Income & Expense Report
January through November 2023

Income		Expense	
Breeding Committee Income		Breeding Committee Expense	
Breeding Manual	\$ -	Breeding Comm Equip. Expense	\$ -
Total Breeding Committee Income	\$ -	Breeding FEIF Assessment Fees	\$ 34.16
Competition/Sport Income		Competition/Sport Expense	
Lifetime Achievement Medals	\$ 1,908.44	IceTest Annual Fee	\$ 1,371.12
Ice Test Fee Income	\$ 1,478.30	2023 Virtual Sport Show Exp.	\$ 3,790.62
FEIF World Ranking Comp. Fee	\$ 647.62	2022 Virtual Sport Show Exp.	\$ 406.50
Virtual Youth NR Entry Fees	\$ -	2021 Virtual Sport Show Exp.	\$ -
Virtual FEIF Youth Tryouts	\$ 516.27	National Ranking Award Exp.	\$ 1,114.13
Virtual Competition Entry Fee	\$ 5,681.28	Sport Judges Continuing Education	\$ -
Virtual Competition Sponsorship	\$ 407.22	FEIF World Ranking Competition Fee	\$ 649.17
NR Competition Fees	\$ 801.29	World Championship Expenses	\$ 5,608.86
Total Competition Sport Income	\$ 11,440.42	2023 USDF Expense	\$ 240.00
		2022 USDF Expense	\$ 51.50
Education Committee Income		Total Competition/Sport Expense	\$ 13,231.90
Trainer's Certification	\$ 1,692.94	Education Committee Expense	
Virtual Education Seminars	\$ 4,322.16	Trainer's Certification	\$ 322.12
Total Education Committee	\$ 6,015.10	Virtual Education Seminar Expense	\$ 1,274.86
Interest Income	\$ 179.51	FEIF Conference Expense	
Membership Related Income		FEIF 2023 Conference Expense	\$ 633.53
Farm Listing	\$ 3,081.50	Funding Programs	
Stallion Listing	\$ 47.76	Flagship Event-Clinic	\$ 1,350.00
Membership Dues		Flagship Event - Breeding	\$ 3,500.00
Family Memberships	\$ 6,989.28	Flagship Event - National Ranking Shows	\$ 7,600.00
Foreign Friend mbshp	\$ 605.36	Leisure Committee Expense	
Individual Memberships	\$ 22,592.02	S2SS 2023 Expense	\$ 399.24
Individual 3 Year Membership	\$ 2,350.75	Membership Related Expenses	
Individual Lifetime	\$ 2,400.00	Administration	
Youth Membership	\$ 1,096.24	Membership Postage	\$ -
Youth Lifetime Membership	\$ 269.74	Insurance	\$ 715.00
Total Membership Dues	\$ 36,303.39	Tax Preparation	\$ 405.50
Quarterly Income		Annual Meeting Expense	\$ 150.00
Quarterly Ads Income	\$ 7,248.45	FEIF Related Expenses	\$ 2,601.86
Total Membership Related Inc.	\$ 46,681.10	Quarterly Expenses	
Registry Income		Graphics	\$ 3,000.00
DNA	\$ 986.57	Postage for Quarterly	\$ 2,948.97
Horse Name Change	\$ -	Printing	\$ 12,217.92
Duplicate Registration Fees	\$ 344.26	Total Quarterly Expenses	\$ 18,166.89
Late Stallion Report Fees	\$ 288.06	Service Fees	
Registration Fees	\$ 3,474.43	Bank Fees	\$ 45.00
Transfer Fees	\$ 2,027.74	Zoom	\$ 320.79
Total Registry Income	\$ 7,121.06	Toll Free Line	\$ 182.60
USIHC Non-Member Fees	\$ 818.23	Website	\$ 7,392.30
Total Income	\$ 72,255.42	Worldfengur	\$ -
		Total Membership Related Exp.	\$ 29,979.94
		Promotional Expense	
		Educational/Promotional Outreach	\$ -
		Promotional Advertising	\$ 1,000.00
		Horses of Iceland	\$ 625.00
		Promotional Postage Expense	\$ 202.40
		RC Co-op Promo Exp.	\$ 450.00
		Total Promotional Expense	\$ 2,277.40
		Registry Expenses	
		DNA	\$ 1,016.00
		Clerical for Registry	\$ 2,883.00
		Printing Registration Paper	\$ -
		Office Supplies	\$ 613.61
		Registry Postage	\$ 461.70
		Worldfengur Subscription	\$ -
		Total Registry Expenses	\$ 4,974.31
		Total Expense	\$ 65,577.46
Net Income (Loss):	\$	6,677.96	

United States Icelandic Horse Congress Inc.
Income & Expense Report
November 30, 2023

Income		Expense	
Breeding Committee Income		Breeding Committee Expense	
Breeding Manual	\$ -	Breeding Comm Equip. Expense	\$ -
Total Breeding Committee Income	\$ -	Breeding FEIF Assessment Fees	\$ 34.16
Competition/Sport Income		Competition/Sport Expense	
Lifetime Achievement Medals	\$ 693.89	IceTest Annual Fees	\$ -
Ice Test Fee Income	\$ 77.20	2023 Virtual Sport Show Exp.	\$ 577.80
FEIF World Ranking Comp. Fee	\$ -	2022 Virtual Sport Show Exp.	\$ -
Virtual Youth NR Entry Fees	\$ -	2021 Virtual Sport Show Exp.	\$ -
Virtual FEIF Youth Tryouts	\$ -	National Ranking Award Exp.	\$ -
Virtual Competition Entry Fee	\$ -	Sport Judges Continuing Education	\$ -
Virtual Competition Sponsorship	\$ -	FEIF World Ranking Competition Fee	\$ 649.17
NR Competition Fees	\$ 75.00	World Championship Expenses	\$ -
Total Competition Sport Income	\$ 846.09	2022 USDF Expense	\$ -
		Total Competition/Sport Expense	\$ 1,226.97
Education Committee Income		Education Committee Expense	
Trainer's Certification	\$ 723.33	Trainer's Certification	\$ -
Virtual Education Seminars	\$ -	Virtual Education Seminar Expense	\$ -
Total Education Committee	\$ 723.33	FEIF Conference Expense	
Interest Income	\$ 15.82	FEIF 2023 Conference Expense	\$ -
		Funding Programs	
Membership Related Income		Flagship Event-Clinic	\$ 50.00
Farm Listing	\$ 212.32	Flagship Event - Breeding	\$ -
Stallion Listing	\$ -	Flagship Event - National Ranking Shows	\$ -
		Leisure Committee Expense	
Membership Dues		S2SS 2023 Expense	\$ -
Family Memberships	\$ 1,074.18	Membership Related Expenses	
Foreign Friend mbshp	\$ 75.52	Administration	
Individual Memberships	\$ 2,361.96	Membership Postage	\$ -
Individual 3 Year Membership	\$ 288.54	Insurance	\$ -
Individual Lifetime	\$ -	Tax Preparation	\$ -
Youth Membership	\$ -	Annual Meeting Expense	\$ -
Youth Lifetime Membership	\$ -	FEIF Related Expenses	\$ 2,601.86
Total Membership Dues	\$ 3,800.20	Quarterly Expenses	
		Graphics	\$ -
Quarterly Income		Postage for Quarterly	\$ 685.60
Quarterly Ads Income	\$ 144.27	Printing	\$ -
Total Membership Related Inc.	\$ 4,156.79	Total Quarterly Expenses	\$ 685.60
Registry Income		Service Fees	
DNA	\$ 38.80	Bank Fees	\$ -
Horse Name Change	\$ -	Zoom	\$ -
Duplicate Registration Fees	\$ -	Toll Free Line	\$ 16.60
Late Stallion Report Fees	\$ -	Website	\$ -
Registration Fees	\$ 517.32	Worldfengur	\$ -
Transfer Fees	\$ 249.95	Total Membership Related Exp.	\$ 3,304.06
Total Registry Income	\$ 806.07	Promotional Expense	
		Educational/Promotional Outreach	\$ -
USIHC Non-Member Fees	\$ 100.00	Promotional Advertising	\$ -
Total Income	\$ 6,648.10	Horses of Iceland	\$ 625.00
		Promotional Postage Expense	\$ -
		RC Co-op Promo Exp.	\$ 150.00
		Total Promotional Expense	\$ 775.00
		Registry Expenses	
		DNA	\$ 66.00
		Clerical for Registry	\$ 310.00
		Printing Registration Paper	\$ -
		Office Supplies	\$ 554.38
		Registry Postage	\$ -
		Worldfengur Subscription	\$ -
		Total Registry Expenses	\$ 930.38
		Total Expense	\$ 6,320.57
Net Income (Loss):		\$	327.53

Quarterly Committee report
December 6, 2023
submitted by Nancy Brown

Issue Four 2023 of the Quarterly is now in the mail; the eQuarterly was released on December 2. The committee is now hard at work on Issue One 2024. The deadline for articles & illustrations (including possible cover photos) is January 1. Board members and committee chairs, please send us any text, photos, or advertisements you want us to print in this issue. Remember that ads for USIHC events & programs are free, space permitting.

After editing and committee review, the submissions will enter the design stages on January 15; our press date is February 1. The e-Quarterly should be ready on February 15, with printed copies mailed by March 1.

We are expecting to print 600 copies of this issue, which is only a little more than enough to cover our current mailing list. If you need copies for promotional purposes between March and June, please contact quarterly@icelandics.org in early January so that we can plan and increase our print run if necessary.

