



2025 ANNUAL REPORT

Norwegian Fjord Horse Registry, Inc.

1801 West County Road 4

Berthoud, CO 80513

www.nfhr.com

303-684-6466

PRESIDENT'S REPORT 2025 - Kelsey Sayers

No report provided as of 1/8/26

EXECUTIVE DIRECTOR REPORT 2025 – Jeanne Poirier

You'll see by looking at the committee accomplishments for this year, we've got some work ahead of us. The year started by the board removing several committees, and adding one, the Youth Committee, which was never formed. We did offer a Youth Membership, which brought in one youth member. The only three committees worth mentioning are the Herald Committee, Evaluation Committee and the Promotions Committee. Our magazine still proves to be very popular with our membership, both the online offering and in subscriptions (print copy). We are thankful to have our previous layout/design contractor back for 2026, and we are ever grateful to our Editor. Until our chairperson for the promotions committee resigned, she had instituted our Ambassador program, as well as offerings to help promote the Norwegian Fjord Horse. See the promotions article on the homepage of the NFHR.com website for more information on that. Our evaluation committee met (with no board chairperson) and is working on making changes to our scoresheets as well as an evaluation planned in July in Washington. Despite lack of board representation, I give all the members of this committee a ton of credit meeting and making plans for an evaluation in 2026, (not approved as of this date). Our Awards Committee continues to be managed by member Anne Crandall. Anne has done this for over 15 years. You will see her excellent record keeping below in our committee updates. The NFHR would like to thank Anne for all her years of valuable volunteer work she's provided on our Awards Program!

I can speak, however, to the Registrar report and our number of foals registered in the year. This year showed a record number of foals presented for registration. A huge thank you goes out to our breeders and sellers! Please see the Registrar Report below.

2026 will come with challenges to build back up our committee participation and building membership confidence. With a full board of nine members this year, I see this as a great opportunity to do great things. I believe with this board we will achieve great things this year.

REGISTRAR'S REPORT 2025 – Jeanne Poirier (as of 1/8/26)

MEMBERSHIP TOTALS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL	782	780	767	755	701	680	677	639	692	672	637	567	399

HORSES REGISTERED PER YEAR (1/1/2011 – 12/31/2025) as of January 8, 2026

	2011	2012	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mares	104	81	66	63	59	61	65	67	78	84	74	89	67	64	80
Stallions	26	7	15	9	14	17	20	34	42	55	44	51	59	49	63
Geldings	61	67	56	43	47	22	28	15	19	16	16	19	20	9	11
Total	191	155	137	115	120	100	113	116	145	155	134	159	146	177	154
Owner Transfers	270	295	265	274	328	274	265	290	312	229	310	274	254	269	203
Total Foals * **	127	103	92	81	77	82	101	118	135	138	130	140	134	122	145

* - Amnesty Year

** - counts reflect registration presented, not all DNA has been completed

Gender Statistics 2025			Mares	Stallions	Geldings	TOTAL						
Living			3903	688	2692	7160						
Deceased*			730	161	324	1181						
			* Deceased numbers only reflect those which have been reported to the Registry. Thank you to those who have reported!									
TOTAL			4633	849	3016	8498						

Colors:			Top 5 States:		Top Provinces:		Other Interesting Statistics:								
Brown Dun	7385	86.9%	Wisconsin	748	British Columbia	124	Australia	1							
Grey Dun	554	6.5%	Washington	702	Nova Scotia	85	Bermuda	2							
White Dun	277	3.3%	Minnesota	647	Ontario	63	Costa Rica	5							
Red Dun	265	3.1%	Montana	492	Alberta	37	Dist. of Columbia	1							
Yellow Dun	14	.16%	California	432	Quebec	18	Hawaii	4							
Kvit	2	.02%					New Zealand	1							

AWARDS COMMITTEE REPORT 2025- Anne Crandall, Kelsey Sayers

Objective: To maintain a record of awards for the awards coordinator and increase outreach to future shows and events for award participation.

Highlights of 2025: No highlights provided by committee Chair. Yearend statistics prepared by Anne Crandall.

Year-end numbers

Register of Excellence: 5

☐ Less than 25 points accumulated: 4 (including 3 with 0 points)

☐ 26-50 points accumulated: 0

☐ 75 or more points accumulated: 1

Versatility: 0 (Last time a horse was enrolled was 2015)

Fun with Fjords: 3 (Last time a horse was added was 2022)

Steppin' Out: 1 (Last time a horse was enrolled was 2021)

Trail Riding/Driving: 0 (Last time a horse was enrolled was 2018)

Driving (competition): 0

NOTE: Horses with no activity for 5 years are removed from "active" status. They remain in the program. If activity resumes, they will be reinstated into the appropriate award category.

2025 Completers

Register of Excellence

☐ Ironwood Valena, Margaret Bogie, Tom Snyder, Alex Snyder (October)

BY-LAWS REVIEW COMMITTEE REPORT 2025 – NFHR BoD

No report provided.

EDUCATION COMMITTEE REPORT 2025- No Chair

Objective: To develop and provide educational materials to NFHR members and the public.

No yearend report was provided by the committee.

ELECTIONS COMMITTEE REPORT 2025- Kelsey Sayers

1. Objective: Solicit and accept nominees for the Board of Directors. Act as point of contact for the person or company receiving, counting, and certifying the election.

No report was provided by the committee chair. We had 7 very qualified members volunteer to run for our 2025 Board of Directors election.

EVALUATION COMMITTEE REPORT 2025- NFHR BoD

No year-end report was provided by the committee Chair

FINANCE COMMITTEE REPORT 2025- Holly Durst

No committee report was provided by committee Chair. See attached year end financial report.

FJORD HORSE INTERNATIONAL - Kelly White, Liaison

No report was provided by board liaison.

FJORD HERALD COMMITTEE REPORT 2025- Kelly White

Objective: Assist the Fjord Herald Editor to obtain, solicit, and generate content for the Fjord Herald issues to include advertising, articles, and photos.

Highlights of 2025: In April our layout/design contractor resigned. We obtained a temporary contractor who helped us through the Winter issue. We continue to offer the electronic offering to the Membership Portal for NFHR 5members. We had a total of 77 print copy subscribers. The Herald Committee still struggles to obtain content to fill a 48 page magazine. In December, we hired back our layout/design contractor.

PROMOTION COMMITTEE REPORT 2025- Cynthia Madden

Objective: To involve NFHR members in introducing the Norwegian Fjord Horse to the general public and horse enthusiasts encouraging interest and knowledge about our breed. Tools to be developed to assist members in encouraging public inquiry.

Activities:

As former Chair and sole member of the Promotion Committee, promotional materials were developed for members to utilize at public events: These items are offered at the lowest possible cost to members at:
<https://www.nfhr.com/catalog/index.php?ambass=1>

- NFHR License Plate

- NFHR Bumper Sticker

- Banner for use at general horse events

- Stall Poster and Wall poster showcasing Fjord versatility

- Free NFHR Coloring Book pages for kids

- Free Rack Cards to give to the curious

A proposal to hold a stallion auction to raise money for general horse publications advertising and towards a 2026 Evaluation were not supported and dropped for the present.

It is essential for the future of the Norwegian Fjord horse in the United States to actively promote our breed. I recently moved Hjerte Barn (Tank) and Starfire Chiron (Teddy) to a boarding stable. No one there has ever seen or heard of Norwegian Fjord Horses and the attention and admiration they have received is astonishing. Everyone there wants to know more about them. This is not an untypical experience for Fjord owners. I know the first time I saw one at a carriage driving show, I had to find out about them and several months later found Tank. That was 32 years ago. I am willing to reassume the Chair of this committee again in 2026 with the support of the Board of Directors and the membership. It requires more volunteers to help with ideas and fundraising to make it go. If you feel this is an important aspect of the NFHR's mission as do I, then please contact me.

YOUTH COMMITTEE 2025 – Kelsey Sayers

No report provided. This committee never was organized.

NFHR Management Report 2025 End of Year

January - December 2025



Prepared by

Pearl Accounting Services, LLC

Prepared on

January 9, 2026

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Explanation of Deferred Income

In 2025, membership and subscription income in the Profit & Loss statement is reduced by \$4975. Because NFHR received 2026 membership dues in 2025, that income is deferred to 2026.

On January 1, 2026, NFHR's income statement will reflect membership and subscription income of \$4975, the amount of 2026 dues received the prior year. This is a common practice with membership organizations.

Profit and Loss December 2025

December 2025

	Total
INCOME	
4020 MEMBERSHIPS	
4020.03 Individual Membership	140.00
4020.05 Family Membership	0.00
4020.10 Gift Memberships	0.00
Total 4020 MEMBERSHIPS	140.00
4035 PUBLICATIONS/OUTREACH	
4040 Herald	
4040.02 Subscriptions	840.00
4040.04 Farm Listings	630.00
4040.05 Friend of Fjord Herald Donations	140.00
4040.06 Back issues	12.00
Total 4040 Herald	1,622.00
Total 4035 PUBLICATIONS/OUTREACH	1,622.00
4060 REGISTRAR	
4060.06 DNA Kits	585.00
4060.08 Registrations	705.00
4060.09 Transfers	410.00
Total 4060 REGISTRAR	1,700.00
4150 DONATIONS	
4150.10 Donations-Evaluation Committee	20.00
4150.20 Donations - Youth	15.00
4150.30 Donations-Education	55.00
4150.5 Donations-General Unrestricted	220.00
Total 4150 DONATIONS	310.00
4200 Shipping Income	6.95
4200.2 Dividends and Interest	0.67
4950 Service/Fee Income	81.74
Total Income	3,861.36
COST OF GOODS SOLD	
5005.04 PayPal Fees	132.55
5005.3 Discounts given	10.00
Total Cost of Goods Sold	142.55
GROSS PROFIT	3,718.81
EXPENSES	
6000 DIRECT EXPENSES	
6080 AWARDS-Expense	
6080.01 NFHR Awards	73.41
Total 6080 AWARDS-Expense	73.41

	Total
6085 REGISTRAR-	
6086 DNA	
6086.03 Testing	692.00
Total 6086 DNA	692.00
Total 6085 REGISTRAR-	692.00
7125 PUBLICATIONS/OUTREACH	
7105 WEB SITE	
7105.02 Hosting	23.19
Total 7105 WEB SITE	23.19
7128 Herald	
7128.01 Design & Layout	1,057.00
7128.02 Editor Fee	900.00
Total 7128 Herald	1,957.00
Total 7125 PUBLICATIONS/OUTREACH	1,980.19
Total 6000 DIRECT EXPENSES	2,745.60
6035 NFHR OPERATIONS/INDIRECT EXPENSES	
6044 Communications	
6044.02 Fax Service	12.00
6044.04 Telephone	71.83
6044.09 Zoom	17.79
Total 6044 Communications	101.62
6052 Office Supplies	201.24
6057 Postage - General / Stamps.com	42.59
6067 Printing	1,041.26
6068 Professional Fees	
6068.02 Accounting	525.00
Total 6068 Professional Fees	525.00
Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES	1,911.71
6054 Payroll Expenses	
6054.1 Payroll Taxes	222.66
6054.2 Payroll Wages	2,910.55
6054.3 Payroll fees	86.00
Total 6054 Payroll Expenses	3,219.21
Total Expenses	7,876.52
NET OPERATING INCOME	-4,157.71
NET INCOME	\$ -4,157.71

P&L Jan - Dec 2025 compared to Jan - Dec 2024

January - December 2025

	Total	
	Jan - Dec 2025	Jan - Dec 2024 (PY)
INCOME		
4000 AWARDS		
4000.02 Hours of Fun		50.00
Total 4000 AWARDS		50.00
4020 MEMBERSHIPS		
4020.03 Individual Membership	12,975.00	15,360.00
4020.05 Family Membership	4,160.00	4,845.00
4020.08 Life		2,200.00
4020.10 Gift Memberships	1,239.99	660.00
Total 4020 MEMBERSHIPS	18,374.99	23,065.00
4035 PUBLICATIONS/OUTREACH		
4040 Herald		
4040.02 Subscriptions	5,916.00	2,052.00
4040.03 Display Ads	1,710.00	2,485.00
4040.04 Farm Listings	2,730.00	980.00
4040.05 Friend of Fjord Herald Donations	1,000.00	2,100.00
4040.06 Back issues	108.00	370.97
Total 4040 Herald	11,464.00	7,987.97
4040.10 Web Site		
4040.11 Links	420.00	70.00
4040.12 Banner Ads	160.00	
Total 4040.10 Web Site	580.00	70.00
Total 4035 PUBLICATIONS/OUTREACH	12,044.00	8,057.97
4060 REGISTRAR		20.80
4060.01 DNA Recording	180.00	330.00
4060.03 Lease Recording	35.00	140.00
4060.06 DNA Kits	13,350.00	7,656.00
4060.07 Lost Registration Certificates	330.00	660.00
4060.08 Registrations	8,140.01	10,395.00
4060.09 Transfers	10,945.40	13,570.00
Total 4060 REGISTRAR	32,980.41	32,771.80
4150 DONATIONS		
4150.05 Donations-Awards	250.00	
4150.10 Donations-Evaluation Committee	130.00	
4150.15 Donations-Promotions	282.00	275.00
4150.20 Donations - Youth	65.00	60.00
4150.25 Donations-Membership Committee	80.00	
4150.30 Donations-Education	160.00	130.00

		Total
	Jan - Dec 2025	Jan - Dec 2024 (PY)
4150.5 Donations-General Unrestricted	768.00	824.64
Total 4150 DONATIONS	1,735.00	1,289.64
4200 Shipping Income	23.85	53.39
4200.2 Dividends and Interest	9.07	9.08
4950 Service/Fee Income	1,223.46	773.17
4999 Uncategorized Income		20.00
Total Income	66,390.78	66,090.05
COST OF GOODS SOLD		
5000 Cost of Goods Sold-1		0.00
5005.04 PayPal Fees	1,201.79	1,429.08
5005.3 Discounts given	290.00	500.00
Total Cost of Goods Sold	1,491.79	1,929.08
GROSS PROFIT	64,898.99	64,160.97
EXPENSES		
6000 DIRECT EXPENSES		
6030 MEMBERSHIP COMMITTEE		
6030.1 Membership Stickers		779.07
6030.5 Membership Renewals		983.37
Total 6030 MEMBERSHIP COMMITTEE		1,762.44
6080 AWARDS-Expense		
6080.01 NFHR Awards	73.41	170.88
Total 6080 AWARDS-Expense	73.41	170.88
6085 REGISTRAR-		
6086 DNA		
6086.03 Testing	6,680.00	948.00
Total 6086 DNA	6,680.00	948.00
Total 6085 REGISTRAR-	6,680.00	948.00
7125 PUBLICATIONS/OUTREACH		
7105 WEB SITE		
7105.02 Hosting	244.38	199.00
Total 7105 WEB SITE	244.38	199.00
7128 Herald		
7128.01 Design & Layout	4,990.59	4,188.84
7128.02 Editor Fee	3,600.00	3,900.00
7128.05 Printing & Postage	2,039.75	4,825.45
Total 7128 Herald	10,630.34	12,914.29
Total 7125 PUBLICATIONS/OUTREACH	10,874.72	13,113.29
Total 6000 DIRECT EXPENSES	17,628.13	15,994.61
6035 NFHR OPERATIONS/INDIRECT EXPENSES		

		Total
	Jan - Dec 2025	Jan - Dec 2024 (PY)
6035.1 Annual BOD Face2Face Meeting		964.51
6035.2 Bank Fees	36.95	9.00
6044 Communications		
6044.02 Fax Service	148.95	144.00
6044.04 Telephone	813.60	738.14
6044.09 Zoom	206.92	198.96
Total 6044 Communications	1,169.47	1,081.10
6046 Dues and Subscriptions	1,816.30	753.43
6047.1 Elections		107.32
6048 Gifts		122.44
6049 Insurance	2,416.75	2,285.75
6051 Marketing/Promotions	107.00	397.06
6052 Office Supplies	1,638.30	1,125.96
6057 Postage - General / Stamps.com	1,002.00	1,403.01
6067 Printing	1,041.26	
6068 Professional Fees		
6068.02 Accounting	3,310.00	3,064.75
6068.03 Attorney	437.50	
Total 6068 Professional Fees	3,747.50	3,064.75
6070 Software	629.05	2,199.00
Other Business Expenses	94.00	60.00
Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES	13,698.58	13,573.33
6054 Payroll Expenses		82.00
6054.1 Payroll Taxes	2,671.89	2,820.12
6054.2 Payroll Wages	34,926.60	33,726.60
6054.3 Payroll fees	585.00	305.51
Total 6054 Payroll Expenses	38,183.49	36,934.23
Youth Committee Expenses	164.39	
Total Expenses	69,674.59	66,502.17
NET OPERATING INCOME	-4,775.60	-2,341.20
NET INCOME	\$ -4,775.60	\$ -2,341.20

Balance Sheet Jan - Dec 2025 compared to Jan - Dec 2024

As of December 31, 2025

		Total
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000 US Bank Checking	7,395.89	7,888.48
1030 PayPal	167.98	1,903.35
1070 US Bank Savings-0218	18,348.67	18,339.60
1070.5 Restricted Donations	0.00	0.00
Total 1070 US Bank Savings-0218	18,348.67	18,339.60
A/D Fixed Assets	0.00	0.00
Total Bank Accounts	25,912.54	28,131.43
Accounts Receivable		
1200 Accounts Receivable	0.00	0.00
Total Accounts Receivable	0.00	0.00
Other Current Assets		
1022 Undeposited Funds	-2,801.40	285.00
AR Other	0.00	0.00
Uncategorized Asset	0.00	0.00
Total Other Current Assets	-2,801.40	285.00
Total Current Assets	23,111.14	28,416.43
Fixed Assets		
1040 Fixed Assets	0.00	0.00
1050 A/D Fixed Assets	0.00	0.00
Total 1040 Fixed Assets	0.00	0.00
Total Fixed Assets	0.00	0.00
Other Assets		
1060 Organization Fees	0.00	0.00
Total Other Assets	0.00	0.00
TOTAL ASSETS	\$23,111.14	\$28,416.43

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (A/P)	0.00	1,199.69
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Total Accounts Payable	0.00	1,199.69
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Other Current Liabilities

2020.1 Deferred Income	4,975.00	4,305.00
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2100 Payroll Liabilities	-8.23	-8.23
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PPP Loan	0.00	0.00
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		Total
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)
Total Other Current Liabilities	4,966.77	4,296.77
Total Current Liabilities	4,966.77	5,496.46
Total Liabilities	4,966.77	5,496.46
Equity		
3900 Retained Earnings	22,919.97	25,261.17
Net Income	-4,775.60	-2,341.20
Total Equity	18,144.37	22,919.97
TOTAL LIABILITIES AND EQUITY	\$23,111.14	\$28,416.43

Footnotes to the Financial Statements for the Year Ended December 31, 2025

Note 1: The Norwegian Fjord Horse Registry, Inc. (NFHR) is a non-profit 501©5 entity incorporated in the State of Vermont in 1981. Its principal place of business is at 1801 W. County Road 4, Berthoud CO 80513. The NFHR is licensed to do business in the State of Colorado.

Phone: 303-684-6466.

Website: NFHR.com.

The principal publication of the NFHR is *The Herald*.

For a brief history of the NFHR, please visit the web site; www.NFHR.com

Note 2: Board of Directors and Officers for 2026:

Margaret Crespo	President, BOD	602-524-1220	2026
Kelly White	Vice President, BOD	210-393-3541	2027
Holly Durst	Treasurer, BOD	330-231-0524	2027
Cynthia Madden	Secretary, BOD	575-496-2816	2026
Beth Beymer	Board of Directors	303-651-3940	2028
Aletha Carson	Board of Directors	303-781-7959	2028
Ardeth Obenauf	Board of Directors	615-347-6453	2026
Solveig Pedersen	Board of Directors	509-828-9029	2028
Rebecca Wilhite	Board of Directors	254-669-2929	2027

Jeanne Poirier, NFHR Registrar / Executive Director jeanne@nfhr.com

Note 3: Mission, Vision, and Goals

The mission of the Norwegian Fjord Horse Registry (NFHR) is to register and preserve the genetic purity of the Norwegian Fjord Horse and will include education about and the promotion of the breed.

The vision of the NFHR is to aspire to serve its membership by maintaining a sustainable organization to support and promote the Fjord Horse breed.