

## NFHR BOARD OF DIRECTORS MEETING

Wednesday, March 12, 2025, 6 PM (Mountain Time)

- **Call to Order:** Kelsey Sayers, President
- **Roll Call:** Kelsey Sayers
  - Jeanne Poirier, Registrar/Executive Director, Kelly White, Cynthia Madden, Teresa Kandianis, Ardeth Obenauf, Lisa Otten, Holly Durst, Excused Absence: Rebecca Wilhite.
  - On suspension: Margaret Bogie
- **Approval of Agenda:**

Lisa Otten moves to approve the agenda, seconded by Kelly White, the motion passes unanimously
- **Approval of Minutes:**
  - January 18-19, 2025 Board F2F Meeting Minutes  
Cynthia Madden moved to approve the minutes as amended. Teresa Kandianis seconded. The motion passes unanimously.
  - February 12, 2025 Board Meeting Minutes  
Teresa Kandianis moved to approve, Holly Durst seconded. The motion passes unanimously
- **President's Report: No Report**
- **Registrar/Executive Director Report:** Registrar, Jeanne Poirier:
  - 2025 foals so far: 4
- **Memberships – 2025 Year to Date:**
  - Family: 46
  - Single: 151
  - Youth: 0
  - Family Lifetime: 46
  - Single Lifetime: 121
- Physical Herald subscriptions: 70
- Jeanne sent a reminder to 2024 members, and we received some renewals based on that.
- **Hardship:** Jeanne presented a hardship scenario to the board. After discussion, the board agreed to use the evidence received and complete the transfers.
- **Treasurer's Report:** Holly Durst– savings is the same. \$18,341.45. checking \$18,285.00. CD still pending. See attached March financial reports.

### NEW BUSINESS:

- **2025 Budget:** Holly - Review and approval 2025 Budget – see Attachment  
*Holly Durst moves to approve the 2025 budget, Cynthia Madden seconds. Motion passes unanimously*

### OLD BUSINESS:

- Discuss a reply to Bonnie Morris's email sent to the board. Kelsey will send a reply to Bonnie.
- Discuss a reply to the Alliance's email sent to the board. It's agreed that Kelsey will formulate a response to the NFHA; the board agrees that it would be good coming from her.
- **Member of the Year Award (a holdover for 2023)** – The board agreed not to proceed with a member of the year award at this time.

- **Discussion on Herald Policy of Helmets on Kids in Photos** – The board agreed to include a disclaimer in each issue of the Herald regarding the use of helmets on children in photos in the Herald.
- **Youth Committee** – Searching for a supplier for the youth bracelets with the breed logo and registry name.

*Kelsey Sayers moves to update the January 7, 2025 minutes to reflect Cynthia's absence is noted as excused. Seconded by Teressa Kandianis. Motion passes unanimously.*

*Kelly White withdraws the motion she made via email regarding Cynthia's absence.*

### **Adjourn**

Motion to adjourn at 9:03pm MST made by Lisa Otten, seconded by Cynthia Madden. Motion passes unanimously.

# Management Report

Norwegian Fjord Horse Registry  
February 2025



Pearl Accounting Services

Prepared on  
March 3, 2025

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## Statement of Activity Feb

February 2025

	Total
<b>INCOME</b>	
4020 MEMBERSHIPS	
4020.03 Individual Membership	855.00
4020.05 Family Membership	560.00
4020.10 Gift Memberships	60.00
<b>Total 4020 MEMBERSHIPS</b>	<b>1,475.00</b>
4035 PUBLICATIONS/OUTREACH	
4040 Herald	
4040.02 Subscriptions	600.00
4040.04 Farm Listings	210.00
4040.06 Back issues	24.00
<b>Total 4040 Herald</b>	<b>834.00</b>
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>834.00</b>
4060 REGISTRAR	
4060.06 DNA Kits	495.00
4060.08 Registrations	335.00
4060.09 Transfers	765.00
<b>Total 4060 REGISTRAR</b>	<b>1,595.00</b>
4150 DONATIONS	
4150.5 Donations-General Unrestricted	130.00
<b>Total 4150 DONATIONS</b>	<b>130.00</b>
4200.2 Dividends and Interest	0.75
4950 Service/Fee Income	73.60
<b>Total Income</b>	<b>4,108.35</b>
<b>COST OF GOODS SOLD</b>	
5005.04 PayPal Fees	47.89
<b>Total Cost of Goods Sold</b>	<b>47.89</b>
<b>GROSS PROFIT</b>	<b>4,060.46</b>
<b>EXPENSES</b>	
6000 DIRECT EXPENSES	
6085 REGISTRAR-	
6086 DNA	
6086.03 Testing	339.00

<b>Total 6086 DNA</b>	<b>339.00</b>
<b>Total 6085 REGISTRAR-</b>	<b>339.00</b>
<b>Total 6000 DIRECT EXPENSES</b>	<b>339.00</b>
6035 NFHR OPERATIONS/INDIRECT EXPENSES	
6035.2 Bank Fees	32.95
6044 Communications	
	<b>Tot al</b>
6044.04 Telephone	65.89
6044.09 Zoom	16.58
<b>Total 6044 Communications</b>	<b>82.47</b>
6046 Dues and Subscriptions	616.30
6049 Insurance	1,397.00
6052 Office Supplies	83.99
6057 Postage - General / Stamps.com	229.99
6068 Professional Fees	
6068.02 Accounting	318.75
<b>Total 6068 Professional Fees</b>	<b>318.75</b>
6070 Software	629.05
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>3,390.50</b>
6054 Payroll Expenses	
6054.1 Payroll Taxes	222.67
6054.2 Payroll Wages	2,910.55
6054.3 Payroll fees	73.00
<b>Total 6054 Payroll Expenses</b>	<b>3,206.22</b>
<b>Total Expenses</b>	<b>6,935.72</b>
NET OPERATING INCOME	-
	<b>2,875.26</b>
NET INCOME	\$ -
	<b>2,875.26</b>

# P&L YTD Feb 2025 Comp YTD Feb 2024

January - February, 2025

		Total
	Jan - Feb, 2025	Jan - Feb, 2024 (PY)
<b>INCOME</b>		
<b>4020 MEMBERSHIPS</b>		
4020.03 Individual Membership	10,075.00	12,555.00
4020.05 Family Membership	3,600.00	3,695.00
4020.08 Life		1,200.00
4020.10 Gift Memberships	380.00	120.00
<b>Total 4020 MEMBERSHIPS</b>	<b>14,055.00</b>	<b>17,570.00</b>
<b>4035 PUBLICATIONS/OUTREACH</b>		
<b>4040 Herald</b>		
4040.02 Subscriptions	3,876.00	1,212.00
4040.03 Display Ads		1,325.00
4040.04 Farm Listings	1,680.00	910.00
4040.05 Friend of Fjord Herald Donations	560.00	100.00
4040.06 Back issues	36.00	64.94
<b>Total 4040 Herald</b>	<b>6,152.00</b>	<b>3,611.94</b>
4040.10 Web Site		
4040.11 Links	280.00	70.00
<b>Total 4040.10 Web Site</b>	<b>280.00</b>	<b>70.00</b>
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>6,432.00</b>	<b>3,681.94</b>
<b>4060 REGISTRAR</b>		
4060.06 DNA Kits	690.00	623.00
4060.07 Lost Registration Certificates	55.00	55.00
4060.08 Registrations	490.00	1,880.00
4060.09 Transfers	1,665.00	2,565.00
<b>Total 4060 REGISTRAR</b>	<b>2,900.00</b>	<b>5,123.00</b>
<b>4150 DONATIONS</b>		
4150.05 Donations-Awards	100.00	
4150.15 Donations-Promotions	70.00	
4150.20 Donations - Youth		60.00
4150.25 Donations-Membership Committee	30.00	
4150.30 Donations-Education	50.00	30.00
4150.5 Donations-General Unrestricted	500.00	

<b>Total 4150 DONATIONS</b>	<b>750.00</b>	<b>90.00</b>
4200 Shipping Income	6.95	
4200.2 Dividends and Interest	1.60	1.55
4950 Service/Fee Income	295.84	
4999 Uncategorized Income		20.00
		<b>Total</b>
	<b>Jan - Feb, 2025</b>	<b>Jan - Feb, 2024 (PY)</b>
<b>Total Income</b>	<b>24,441.39</b>	<b>26,486.49</b>
<b>COST OF GOODS SOLD</b>		
5005.04 PayPal Fees	252.40	440.47
5005.3 Discounts given	10.00	70.00
<b>Total Cost of Goods Sold</b>	<b>262.40</b>	<b>510.47</b>
<b>GROSS PROFIT</b>	<b>24,178.99</b>	<b>25,976.02</b>
<b>EXPENSES</b>		
6000 DIRECT EXPENSES		
6030 MEMBERSHIP COMMITTEE		
6030.1 Membership Stickers		779.07
<b>Total 6030 MEMBERSHIP COMMITTEE</b>		<b>779.07</b>
6085 REGISTRAR-		
6086 DNA		
6086.03 Testing	370.00	
<b>Total 6086 DNA</b>	<b>370.00</b>	
<b>Total 6085 REGISTRAR-</b>	<b>370.00</b>	
<b>Total 6000 DIRECT EXPENSES</b>	<b>370.00</b>	<b>779.07</b>
6035 NFHR OPERATIONS/INDIRECT EXPENSES		
6035.1 Annual BOD Face2Face Meeting		964.51
6035.2 Bank Fees	32.95	5.00
6044 Communications		
6044.02 Fax Service	12.00	24.00
6044.04 Telephone	130.76	118.46
6044.09 Zoom	33.16	33.16
<b>Total 6044 Communications</b>	<b>175.92</b>	<b>175.62</b>
6046 Dues and Subscriptions	1,816.30	643.43
6047.1 Elections		107.32
6049 Insurance	1,574.00	1,583.00
6052 Office Supplies	152.28	334.89



6057 Postage - General / Stamps.com	259.98	259.98
6068 Professional Fees		
6068.02 Accounting	618.75	666.25
<b>Total 6068 Professional Fees</b>	<b>618.75</b>	<b>666.25</b>
6070 Software	629.05	1,229.00
Other Business Expenses		10.00
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>5,259.23</b>	<b>5,979.00</b>
6054 Payroll Expenses		
6054.1 Payroll Taxes	445.32	670.05
6054.2 Payroll Wages	5,821.10	5,621.10
		<b>Total</b>
	<b>Jan - Feb, 2025</b>	<b>Jan - Feb, 2024 (PY)</b>
6054.3 Payroll fees	155.00	100.51
<b>Total 6054 Payroll Expenses</b>	<b>6,421.42</b>	<b>6,391.66</b>
<b>Total Expenses</b>	<b>12,050.65</b>	<b>13,149.73</b>
<b>NET OPERATING INCOME</b>	<b>12,128.34</b>	<b>12,826.29</b>
<b>NET INCOME</b>	<b>\$12,128.34</b>	<b>\$12,826.29</b>

# Bal Sheet YTD Feb 2025 Comp YTD Feb 2024

As of February 28, 2025

		Total
	As of Feb 28, 2025	As of Feb 29, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 US Bank Checking	15,506.88	18,651.21
1030 PayPal	572.00	1,759.94
1070 US Bank Savings-0218	18,341.20	18,332.07
<b>Total Bank Accounts</b>	<b>34,420.08</b>	<b>38,743.22</b>
<b>Other Current Assets</b>		
1022 Undeposited Funds	620.00	390.00
<b>Total Other Current Assets</b>	<b>620.00</b>	<b>390.00</b>
<b>Total Current Assets</b>	<b>35,040.08</b>	<b>39,133.22</b>
<b>TOTAL ASSETS</b>	<b>\$35,040.08</b>	<b>\$39,133.22</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable (A/P)	0.00	1,053.99
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>1,053.99</b>
<b>Other Current Liabilities</b>		
2100 Payroll Liabilities	-8.23	-8.23
<b>Total Other Current Liabilities</b>	<b>-8.23</b>	<b>-8.23</b>
<b>Total Current Liabilities</b>	<b>-8.23</b>	<b>1,045.76</b>
<b>Total Liabilities</b>	<b>-8.23</b>	<b>1,045.76</b>
<b>Equity</b>		
3900 Retained Earnings	22,919.97	25,261.17
Net Income	12,128.34	12,826.29
<b>Total Equity</b>	<b>35,048.31</b>	<b>38,087.46</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$35,040.08</b>	<b>\$39,133.22</b>

**Norwegian Fjord Horse Registry, Inc. Profit and Loss**  
**January - December 2024**

	<b>Total</b>
<b>Income</b>	
<b>4000 AWARDS</b>	
4000.02 Hours of Fun	50.00
<b>Total 4000 AWARDS</b>	<b>\$ 50.00</b>
<b>4020 MEMBERSHIPS</b>	
4020.03 Individual Membership	16,450.00
4020.05 Family Membership	5,040.00
4020.08 Life	
4020.10 Gift Memberships	600.00
<b>Total 4020 MEMBERSHIPS</b>	<b>\$ 22,090.00</b>
<b>4035 PUBLICATIONS/OUTREACH</b>	
4040 Herald	
4040.02 Subscriptions	4,500.00
4040.03 Display Ads	2,485.00
4040.04 Farm Listings	980.00
4040.05 Friend of Fjord Herald Donations	2,100.00
4040.06 Back issues	
<b>Total 4040 Herald</b>	<b>\$ 10,065.00</b>
4040.10 Web Site	
4040.11 Links	
<b>Total 4040.10 Web Site</b>	
<b>Total 4035 PUBLICATIONS/OUTREACH</b>	<b>\$ 10,065.00</b>
<b>4060 REGISTRAR</b>	
4060.01 DNA Recording	330.00
4060.03 Lease Recording	140.00
4060.06 DNA Kits	9,750.00
4060.07 Lost Registration Certificates	660.00
4060.08 Registrations	6,750.00
4060.09 Transfers	12,105.00
<b>Total 4060 REGISTRAR</b>	<b>\$ 29,735.00</b>
<b>4150 DONATIONS</b>	

4150.15 Donations-Promotions	275.00
4150.20 Donations - Youth	60.00
4150.30 Donations-Education	130.00
4150.5 Donations-General Unrestricted	824.64
<b>Total 4150 DONATIONS</b>	<b>\$ 1,289.64</b>
4200 Shipping Income	53.39
4200.2 Dividends and Interest	9.80
4950 Service/Fee Income (credit card 4% fee)	920.00
4999 Uncategorized Income	0.00
<b>Total Income</b>	<b>\$ 64,212.83</b>
<b>Cost of Goods Sold</b>	
5000 Cost of Goods Sold-1	0.00
5005.04 PayPal Fees	1,429.08
5005.3 Discounts given	500.00
<b>Total Cost of Goods Sold</b>	<b>\$</b>
<b>Gross Profit</b>	<b>1,929.08 \$</b>
<b>Expenses</b>	<b>62,283.75</b>
6000 DIRECT EXPENSES	
6030 MEMBERSHIP COMMITTEE	
6030.1 Membership Stickers	0.00
6030.5 Membership Renewals	0.00
<b>Total 6030 MEMBERSHIP COMMITTEE</b>	<b>\$ 0.00</b>
6080 AWARDS-Expense	
6080.01 NFHR Awards	150.00
<b>Total 6080 AWARDS-Expense</b>	<b>\$ 150.00</b>
6085 REGISTRAR-	
6086 DNA	
6086.03 Testing (our cost to VGL)	6,447.00
<b>Total 6086 DNA</b>	<b>\$ 6,447.00</b>
<b>Total 6085 REGISTRAR-</b>	<b>\$ 6,447.00</b>
7125 PUBLICATIONS/OUTREACH	
7105 WEB SITE	
7105.02 Hosting	199.00

<b>Total 7105 WEB SITE</b>	<b>\$</b>	
<b>7128 Herald</b>	<b>199.00</b>	
7128.01 Design & Layout		4,000.00
7128.02 Editor Fee		3,600.00
7128.05 Printing & Postage		4,825.45
<b>Total 7128 Herald \$</b>	<b>12,425.45</b>	<b>Total 7125</b>
<b>PUBLICATIONS/OUTREACH \$</b>	<b>12,624.45</b>	
<b>Total 6000 DIRECT EXPENSES</b>	<b>\$</b>	
<b>6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>19,221.45</b>	
6035.1 Annual BOD Face2Face Meeting		
6035.2 Bank Fees		9.00
<b>6044 Communications</b>		
6044.02 Fax Service		144.00
6044.04 Telephone		738.14
6044.09 Zoom		198.96
<b>Total 6044 Communications</b>	<b>\$</b>	
	<b>1,081.10</b>	
6046 Dues and Subscriptions		753.43
6047.1 Elections		900.00
6048 Gifts		122.44
6049 Insurance		2,285.75
6051 Marketing/Promotions		0.00
6052 Office Supplies		1,125.96
6057 Postage - General / Stamps.com		1,403.01
6068 Professional Fees		
6068.02 Accounting		3,064.75
<b>Total 6068 Professional Fees</b>	<b>\$</b>	
	<b>3,064.75</b>	
6070 Software		2,199.00
Other Business Expenses		
<b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b>	<b>\$</b>	
<b>12,944.44</b>		
6054 Payroll		82.00
Expenses		
6054.1 Payroll		2,820.12
Taxes		
6054.2 Payroll		33,726.60
Wages		
6054.3 Payroll fees		305.51

Total 6054 Payroll Expenses \$	<u>38,230.46</u> Total
Expenses \$	<u>70,396.35</u> Net Operating Income -\$
8,112.60	
Net Income	-\$ 8,112.60

Monday, Feb 10, 2025 03:05:44 PM GMT-8 - Accrual Basis

# Norwegian Fjord Horse Registry, Inc.

## 2025 Budget

Approved by the Board 3/12/2025

	<u>Total</u>
Income	
4000 AWARDS	
4000.02 Hours of Fun	50.00
Total 4000 AWARDS	\$ 50.00
4020 MEMBERSHIPS	
4020.03 Individual Membership	16,450.00
4020.05 Family Membership	5,040.00
4020.08 Life	
4020.10 Gift Memberships	600.00
Total 4020 MEMBERSHIPS	\$ 22,090.00
4035 PUBLICATIONS/OUTREACH	
4040 Herald	
4040.02 Subscriptions	4,500.00
4040.03 Display Ads	2,485.00
4040.04 Farm Listings	980.00
4040.05 Friend of Fjord Herald Donations	2,100.00
4040.06 Back issues	
Total 4040 Herald	\$ 10,065.00
4040.10 Web Site	
4040.11 Links	
Total 4040.10 Web Site	
Total 4035 PUBLICATIONS/OUTREACH	\$ 10,065.00
4060 REGISTRAR	
4060.01 DNA Recording	330.00
4060.03 Lease Recording	140.00
4060.06 DNA Kits	9,750.00
4060.07 Lost Registration Certificates	660.00
4060.08 Registrations	6,750.00
4060.09 Transfers	12,105.00
Total 4060 REGISTRAR	\$ 29,735.00
4150 DONATIONS	
4150.15 Donations-Promotions	500.00
4150.20 Donations - Youth	60.00
4150.30 Donations-Education	130.00
4150.5 Donations-General Unrestricted	824.64
Total 4150 DONATIONS	\$ 1,514.64
4200 Shipping Income	53.39
4200.2 Dividends and Interest	9.80
4950 Service/Fee Income (credit card 4% fee)	920.00
4999 Uncategorized Income	0.00
Total Income	\$ 64,437.83
Cost of Goods Sold	

5000 Cost of Goods Sold-1	0.00
5005.04 PayPal Fees	1,429.08
5005.3 Discounts given	500.00
<b>Total Cost of Goods Sold</b>	<b>\$ 1,929.08</b>
<b>Gross Profit</b>	<b>\$ 62,508.75</b>
<b>Expenses</b>	
6000 DIRECT EXPENSES	
6030 MEMBERSHIP COMMITTEE	
6030.1 Membership Stickers	0.00
6030.5 Membership Renewals	0.00
<b>Total 6030 MEMBERSHIP COMMITTEE</b>	<b>\$ 0.00</b>
6080 AWARDS-Expense	
6080.01 NFHR Awards	150.00
Youth Committee	150.00
Evaluation Committee	500.00
Promotion Committee	1,000.00
<b>Total 6080 AWARDS-Expense</b>	<b>\$ 1,800.00</b>
6085 REGISTRAR-	
6086 DNA	
6086.03 Testing (our cost to VGL)	6,447.00
<b>Total 6086 DNA</b>	<b>\$ 6,447.00</b>
<b>Total 6085 REGISTRAR-</b>	<b>\$ 6,447.00</b>
7125 PUBLICATIONS/OUTREACH	
7105 WEB SITE	
7105.02 Hosting	199.00
<b>Total 7105 WEB SITE</b>	<b>\$ 199.00</b>
7128 Herald	
7128.01 Design & Layout	4,000.00
7128.02 Editor Fee	3,600.00
7128.05 Printing & Postage	4,825.45
<b>Total 7128 Herald</b>	<b>\$ 12,425.45</b>
<b>Total 7125 PUBLICATIONS/OUTREACH</b>	<b>\$ 12,624.45</b>
<b>Total 6000 DIRECT EXPENSES</b>	<b>\$ 20,871.45</b>
6035 NFHR OPERATIONS/INDIRECT EXPENSES	
6035.1 Annual BOD Face2Face Meeting	
6035.2 Bank Fees	9.00
6044 Communications	
6044.02 Fax Service	144.00
6044.04 Telephone	738.14
6044.09 Zoom	198.96
<b>Total 6044 Communications</b>	<b>\$ 1,081.10</b>
6046 Dues and Subscriptions	753.43
6047.1 Elections	900.00
6048 Gifts	122.44
6049 Insurance	2,285.75
6051 Marketing/Promotions	0.00
6052 Office Supplies	1,125.96



6057 Postage - General / Stamps.com		1,403.01
6068 Professional Fees		
6068.02 Accounting		3,064.75
Total 6068 Professional Fees	\$	<b>3,064.75</b>
6070 Software		2,199.00
Other Business Expenses		
Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES	\$	<b>12,944.44</b>
6054 Payroll Expenses		84.46
6054.1 Payroll Taxes		2,904.72
6054.2 Payroll Wages		34,926.60
6054.3 Payroll fees		314.68
Total 6054 Payroll Expenses	\$	<b>38,230.46</b>
Total Expenses	\$	<b>72,046.35</b>
Net Operating Income	-\$	<b>9,537.60</b>
Net Income	-\$	<b>9,537.60</b>

12-Mar-25