



2023 ANNUAL REPORT

Norwegian Fjord Horse Registry, Inc.

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www.nfhr.com

303-684-6466

PRESIDENT'S REPORT 2023 - Presidents Eric Watness, Sara Jongsma and Kelsey Sayers

President's Report for 2023 – from Eric Watness

I am providing this report because I acted as the President of the NFHR board throughout most of 2023 until my resignation was necessitated by the sale of my two beloved horses, Sundag and Hansey. Thereafter, I did not own registered Fjord Horses as required by our Bylaws that require ownership as a condition of board membership.

2023 was a difficult year for the NFHR and for me personally. Without dwelling on that, I think it's important to mention what we have accomplished for our horses this past year. The 2023 Face-to-Face meeting in Longmont CO started out with an excellent workshop centered on board functioning, duties and expectations led by Margaret Crespo, a compatriot in the Fjord world. We discussed difficult issues surrounding finances, fundraising, and adjusting the production of the Herald. We also set in motion a plan to field our first evaluation in years conducted under our new evaluation program. This was the culmination of work I set out to accomplish when I first became involved with the NFHR Board. I'm proud to say that the evaluation was successful.

We took a deep dive during the Spring into our finances and the impact the Herald presented for that. We also added a fundraising committee tasked with addressing promotion of our finances. We also decided to hold monthly working board meetings in the alternate months to increase our effort on all aspects of board management. In May we finally adopted a 2023 annual budget after much review and discussion. We also approved the Bonfire fundraising platform to increase revenue. A major issue at that time was approving the application for an evaluation at Rixeyville. Another action by the Board was to retain a Vermont non-profit attorney to advise the board on Vermont law and pending issues. As of mid-year, our memberships were down and budget issues needed to be addressed. The Board also dealt with difficult issues regarding management of the NFHR Facebook page. During the middle of the year the Board also experienced some turn-over with the resignation of long-term board member Gretchen Payne and Jo Wilgus and the return of Cady Miller from her leave of absence. The Board affirmed an Executive Committee moratorium on social media posts. Pending confidential complaints against Board members were being addressed by the Executive Committee. The Board was constrained to discuss those complaints publicly because of Robert's Rules of Order and a desire to keep unadjudicated allegations from becoming public knowledge. As of July 20, 2023, our membership was down 6.4% from the prior year and registrations of foals and transfer were less than 2022. Positively, the balance sheet for NFHR showed an increase in liabilities but income was also increased with the renewal campaign and the kind donations of committed members. Furthermore, expenses were less than the same period in 2022 relating to the reduction of Herald costs. This adjustment was a very difficult decision but one that was necessitated by our membership and Herald subscription system. Occasionally in the past there's been a discussion of creating a "B" registry for Fjord horses that can't be fully registered. That issue was discussed briefly with the Board in mid 2023.

As of the September meeting of the board I had resigned and, therefore, cannot comment further on the doings of the NFHR.

I do wish to extend my eternal gratitude to those who served on the Board during the time that I've worked for the NFHR. This is particularly aimed at those who decided that work for the NFHR was not their "cup of tea" for whatever reason. Their commitment and dedication, the hard work without adequate thanks, the price that is paid by volunteers to serve you and to stand up for our horses is remarkable. Those on the current board and everyone who served on the Board in the past, especially while I was there gave everything they could for the benefit of the NFHR. Service on your Board is not a right and it frankly isn't an obligation. It's a CALLING in the true sense of the word. Your Board deserves to be supported. Your Board deserves to be protected from abuse and criticism. Your Board deserves to hear your opinions but it needs to be allowed to do its work. The NFHR membership needs to understand that the people sitting on this Board work for you, not against you. Step up for them!

Respectfully,

Eric Watness

President's Report for 2023 – from Sara Jongsma

January 2023 saw the arrival of 4 new Board members, 3 elected and 1 appointed. We welcomed Margaret Bogie, Lisa Otten and Gretchen Payne as our elected members and Bonnie Morris as our BOD appointed member to fill a vacancy. The BOD met to complete the Face to Face BOD meeting in Longmont, Colorado on January 28-29, 2023 with an agenda filled with promise for the upcoming year. Throughout the year there were great discussions, as well as some diverse opinions shared on many topics. While the BOD seemed to be under constant scrutiny, conflict and pressure they were able to pull together and accomplish a number of items throughout the year. Some of those items are:

- Herald made available through digital media - Completed through the Herald and Finance Committees.
- Membership Survey - Completed through the Education Committee.
- Evaluation - Completed through the Evaluation Committee and the Evaluation Coordinator.
- Halloween Costume Contest - Completed through the Herald and Awards Committees.
- Launch of the second phase of the new database- Completed through Jeanne Poirier, NFHR Registrar.
- Correction of a rule of registration to keep true to the mission statement of the NFHR by maintaining the genetic purity of the Norwegian Fjord Horse and all of its offspring.
- Amendment to the Bylaws regarding loss of membership privileges - Proposed by the Executive committee and approved by BOD for Membership Vote.
- Amendment to the Bylaws to give the membership the power to control what changes are brought about in the future to the rules of Registration by requiring a membership vote - Proposed by the Executive committee and approved by BOD for Membership Vote.

During my time on the board we saw 3 resignations and appointed board members Cynthia Madden, Kelsey Sayers, and Jim Raabe.

President's Report for 2023 – from Kelsey Sayers

I was elected to be the 3rd president of the NFHR in 2023. Since then, I have spent a lot of time dealing with the parliamentary aspect of the president's position and have strongly attempted to restore peace and order to the board. During my time as President we have appointed board members Holly Durst and Beth German. We also extended the microchipping incentive program, cleaned up some unfinished business, and established more clear expectations. In looking towards 2024 my goals are to clean up old business and create more positive progress.

REGISTRAR'S REPORT 2023 – Jeanne Poirier

NFHR Membership Statistics												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL	842	782	780	767	755	701	680	677	639	692	672	637

Horses Registered per Year (1-1-2010 to 12/31/23)														
	2010	2011	2012	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mares	87	104	81	66	63	59	61	65	67	78	84	74	89	67
Stallions	31	26	7	15	9	14	17	20	34	42	55	44	51	59
Geldings	62	61	67	56	43	47	22	28	15	19	16	16	19	20
Total	180	191	155	137	115	120	100	113	116	145	155	134	159	146
Owner Transfers	330	270	295	265	274	328	274	265	290	312	229	310	274	254
Total Foals * **	142	127	103	92	81	77	82	101	118	135	133	129	126	102
* - Annual counts are recalculated each year, as of the date this report is prepared.														
** - counts reflect DNA/registration completed														

Gender Statistics 2023				
	Mares	Stallions	Geldings	TOTAL
Living	3786	614	2635	7035
Deceased*	673	156	300	1129
* Deceased numbers only reflect those which have been reported to the Registry. Thank you to those who have reported!				
TOTAL	4459	770	2935	8164

Colors:		Top 5 States:		Top Provinces:		Other Interesting Statistics:	
Brown Dun	7170 87.8%	Wisconsin	722	British Columbia	120	Australia	1
Grey Dun	490 6.0%	Washington	689	Nova Scotia	84	Bermuda	2
Red Dun	252 3.1%	Minnesota	635	Ontario	62	Costa Rica	5
White Dun	238 2.9%	Montana	481			Dist. of Columbia	1
Yellow Dun	12 .15%	California	420			Hawaii	3
Kvit	2 .02%					New Zealand	1

AWARDS COMMITTEE REPORT 2023- Anne Crandall, Cady Miller, Jim Raabe

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

Highlights of 2023: In 2023 there was turnover on the committee, and we tabled any pending awards due to lack of information. We want to work with, and improve upon, what is available 2024. We have utilized the Herald and Facebook platforms to gain feedback and will continue to do so. In the Fall we held a costume contest with members and their horses, on FaceBook. Fun was had by all, and the winners were announced on Facebook and prizes awarded. An article appeared in the Winter Herald noting the winners and pictures.

Year-end numbers:

Register of Excellence: 10

- One horse was added to the program in 2023 and one was moved to Inactive status because of no activity in 5 years
- Less than 25 points accumulated: 8 (including 6 with 0 points)
- 26-50 points accumulated: 1
- 75 or more points accumulated: 1

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

Fun with Fjords: 5 (Last time a horse was added was 2022)

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

Trail Riding/Driving: 1 (Last time a horse was enrolled was 2018)

Driving (competition): 0

2023 Completers

Register of Excellence

- GVF Troika, Marlis Lange (January)
- DC Dagney, Lindy Hild (August)
- CCF Snohvit, Jessica Reuterskiold (September)

2023 Year-End Award

- Mikaela's Faithful Star, Gwen Lawson (September)

BREEDERS COMMITTEE REPORT 2023- Cherrie Nolden

Objective: Support, educate, and encourage Fjord Horse breeders.

Cherrie initiated duplication of the Norwegian's coefficient of inbreeding (COI) chart showing COI change over time, for the NFHR Fjords, which can then be discussed in the committee for future directions and grants for diversity preservation, she co-wrote articles for the Fjord Herald with the Education Committee, and presented a webinar to draft horse owners on successful feeding, breeding and foaling of Fjords for outreach beyond members.

The Breeders Committee also proposed the following correction to the Rules of Registration Article I, Paragraph D. It is our hope that with the scientific clarification of what a horse is and what crossbreeding is that there will be no room for further argument within the membership. The proposed rule change was posted on the NFHR website, and hearing no opposition, was put in place 11/17/2023.

BY-LAWS REVIEW COMMITTEE REPORT 2023

In 2023 Three By-Laws were proposed for change, and put out to ballot to the membership for vote.

The proposed changes are as follows with their vote results:

- Amendment of Bylaw IV Subsection C - Loss of Membership Privileges
-The Board has updated the loss of membership privileges to include more comprehensive processes and appeals options. This By-Law change passed.

- Amendment of Bylaw Article IV Subsection B Item 1 - Non-member registration
-This Bylaw change would remove the membership requirement to register horses with the NFHR. The NFHR sets and assesses all fees annually. This allowance for non members to register their horses will start at a price double to that of member pricing, but would allow horses who are owned by non members, but otherwise qualify under the rules of registration, to be registered and hopefully diminish the number of horses that are sold as unregistered. This By-Law change did not pass.
- Amendment to Article XIII Subsection B - Amendments to the Rules of Registration and Transfers
-This Bylaw change would change the allowance from the Board of Directors making changes to the Rules of Registration and Transfers to comply with applicable laws, or to add or remove any part of the Rules of Registration and Transfer to requiring a two-third vote of the membership responding to the ballots to approve or reject those changes. This change would put the membership at the helm of changes to the Rules of Registration and Transfers as they are with the bylaws. This By-Law change passed.

EDUCATION COMMITTEE REPORT 2023- Cherrie Nolden

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

The Education Committee created and distributed a Membership Survey, provided informative articles for every issue of the Fjord Herald, contributed an article on Fjord grazing that was published in ACRES Magazine for non-member outreach, recorded a Humble Hoof podcast on pasture management for easy keeper equines for non-member outreach, and is pursuing grants for educational content.

ELECTIONS COMMITTEE REPORT 2023- Sara Jongsma

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.
2. Highlights of 2023: With regard to elections, we had nine candidates for three positions. Cynthia Madden and Jim Raabe were reelected for a second term, and Jessica Reuterskiold was elected for the other position. All three positions expire in 2025.

EVALUATION COMMITTEE REPORT 2023- Lisa Otten

2023 Evaluation Committee Mission statement:

- Provide oversight and grow the NFHR Evaluation Program by hosting evaluations, monitoring, and maintaining the evaluation program; recruiting and training evaluators; promoting and educating breeders and owners of the benefits of participating in evaluations; maintaining and making accessible evaluation records and photos.

2023 Evaluation Committee Objectives:

- To conduct a minimum of one evaluation with the new evaluation handbook format
- To develop an NFHR evaluator candidate training program and provide continuing education opportunities.
- To continue the development of the NFHR evaluation process/program, making modifications as needed to ensure an equitable and user-friendly system for the Fjord owner.
- To develop a “pipeline” for future evaluation clinics and evaluations

Highlights of 2023:

- Approved and successfully piloted the new evaluation system in Rixeyville, VA, on Sept. 9-10th.
 - Approved the Rixeyville evaluation as Andrew Hinrich, evaluator candidate, first NFHR evaluation qualified training event
- Started tactics to promote the evaluation program, generate interest in holding evaluations, participating, and attending evaluations.
 - Held an evaluation preparation clinic that was well received
 - Article in the winter version of the Herald

FINANCE COMMITTEE REPORT 2023- Cynthia Madden

In May, Cynthia was appointed to fill out a term expiring in December of this year due to a board member's resignation. Soon after, she was asked to serve as Treasurer.

In early 2023, she was part of a special Finance Committee to review costs and resulting in the decision to print the Herald on line while offering a printed edition for a subscription. This has resulted in a 51% increase in income from the Herald with a 46% decrease in cost. We ended the year with a small shortfall but our savings accounts more than cover this.

Income is reduced by \$11,090.00 because we deferred that income to 2024. The new NFHR accountant did not do that last year so over \$12,000 of 2023 membership income is in 2022's books instead of 2023.

Over 30% of NFHR members are Life Members whose fees have long been exhausted. A letter was sent to Life Members (prior to 2019) asking them to consider resuming an annual membership contribution. We had a very pleasing response from members.

This practice has been very damaging to the NFHR's annual income over the years. Life Membership has always been an expense the year they are donated. No procedures were in place to allow for dispensing these funds over a period of time. Our FY2023 operating costs are approximately \$85,000. Only annual membership renewal would provide approximately \$9,000 in additional income, which could provide a financial cushion for current and future needs. We are not large enough to sustain this loss in annual income. Be assured that existing Life Memberships are not in danger of becoming void and the loyalty of Life Members is appreciated. The recent increase in Life Membership fees has virtually eliminated its usefulness at any rate.

It needs to be clearly understood the NFHR is an incorporated agricultural *business* that receives its special non-profit tax status because of our purpose. We need to operate as such and focus on stability and growth. Fundraising projects are worthwhile, but a business-like posture should be paramount in the NFHR's future financial strategy.

Thanks to Jeanne Poirier, NFHR Registrar, the NFHR office is run efficiently and in a fiscally responsible manner. She is the face and heart of the NFHR and does an outstanding job of managing our operations and interfacing with members. Thank the anonymous NFHR members who donated all the attorney fees incurred during 2023 for unusual and unanticipated legal expenses.

The NFHR checking account as of 12/31/2023 is \$19,854.40. Subtracting 2024 deferred income of \$11,090.00, leaves a year-end balance of \$8,764.40..Savings as of 12/31/2023 is \$18,330.52.

FJORD HORSE INTERNATIONAL - Cherrie Nolden, Liaison

The NFHR has been involved with Fjord Horse International (FjHI). Cherrie attended FjHI's General Assembly meeting, Canadian Fjord Horse Association's annual meeting, FjHI evaluator training seminars, International registrar coordination meeting, and monthly meetings for international sharing of registry challenges and successes, such as genetic health conditions, inbreeding depression of fertility, trend of deviation from good temperaments, sharing evaluation scores from countries that post them, sharing a recent publication with Fjord data from UC-Davis on the genetic basis of white marks, and coordinating an international digital Fjord horse show with international judges.

FJORD HERALD COMMITTEE REPORT 2023- Jim Raabe

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 2023: Over the course of 2023 the Herald saw a number of significant events. The primary one is that the Herald has now been made available via a digital format for the membership as well as still being made available in print for those who wish to purchase a printed subscription. In conjunction with the release of the new database, the Herald has once again become a Membership perk only. This year we published the Spring issue in print then proceeded with the Summer, Fall and Winter issues as digital with the option for print. While there has been pushback amongst the membership for the switch to the digital format we continue to receive good and kind remarks for the content. In 2023 the Herald committee also teamed up with the Awards committee to put on a fun costume contest promotion for the NFHR. We look forward to 2024 and the possibilities that await us there.

MEMBERSHIP AND PROMOTION COMMITTEE REPORT 2023- Bonnie Morris

Objective: To support membership current and future and liaison between Membership and the board. Develop promotions for the NFHR and the Fjord Horse Breed.

Highlights of 2023:

1. Communication between the Board and Membership was attempted, with a new Facebook group. The NFHR Membership Forum. The idea behind it was to have a positive productive page that members can ask questions freely (un-censored) and get factual information back from the BOD. It was a success in that a lot of members joined and renewed their membership. A good way to correspond with members both old and new. A lot of good questions were asked and presented to the BOD.
2. The membership committee presented a great program to the BOD. That included a platform for all committee's to create, educational forums, clinics, online shows, evaluations, contests and much more, unfortunately it never came to fruition, due to the high turnover of BOD. However the membership chair teamed up with another member independently from the BOD and raised \$ 4,025 dollars. Donating it to the membership committee with the purpose for new programs that generate money for the NFHR.
3. The Membership Committee got an educational video on how the BOD works approved. To be made by an outside source. Unfortunately it has not been made at this point in time.

NFHR Management Report 2023 End of Year

January - December 2023



Prepared by
Pearl Accounting Services, LLC

Prepared on
January 8, 2024

Balance Sheet

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 US Bank Checking	20,132.40
1015 US Bank Money Market-2573	0.00
1020 Bank of America CD	0.00
1030 PayPal	350.00
2036866 US Bank Savings-0218	18,330.52
A/D Fixed Assets	0.00
Total Bank Accounts	38,812.92
Accounts Receivable	
1200 Accounts Receivable	0.00
Total Accounts Receivable	0.00
Other Current Assets	
1022 Undeposited Funds	0.00
AR Other	0.00
Uncategorized Asset	0.00
Total Other Current Assets	0.00
Total Current Assets	38,812.92
Fixed Assets	
1040 Fixed Assets	0.00
1050 A/D Fixed Assets	0.00
Total 1040 Fixed Assets	0.00
Total Fixed Assets	0.00
Other Assets	
1060 Organization Fees	0.00
Total Other Assets	0.00
TOTAL ASSETS	\$38,812.92

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (A/P)	2,461.75
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Total Accounts Payable	2,461.75
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Other Current Liabilities

2020.1 Deferred Income	11,090.00
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2100 Payroll Liabilities	8.23
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PPP Loan	0.00
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Total Other Current Liabilities	11,098.23
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	Total
Total Current Liabilities	13,559.98
Total Liabilities	13,559.98
Equity	
3900 Retained Earnings	28,470.52
Net Income	-3,217.58
Total Equity	25,252.94
TOTAL LIABILITIES AND EQUITY	\$38,812.92

Profit and Loss Comparison

January - December 2023

	Jan - Dec 2023	Jan - Dec 2022 (PY)	Total
INCOME			
4000 AWARDS	10.00		10.00
4000.01 Donations-Awards	165.00		155.00
4000.02 Hours of Fun			100.00
4000.03 Register of Excellence	50.00		100.00
Total 4000 AWARDS	225.00		365.00
4002 Discounts given	-270.00		-320.00
4005 Sales of Product Income			
4005.08 Shipping Income	148.34		250.35
4005.15 Microchip Sales			930.00
Total 4005 Sales of Product Income	148.34		1,180.35
4010 EVALUATION COMMITTEE			
4011 Donations	2,090.00		455.00
4015 Evaluations	3,775.00		
Total 4010 EVALUATION COMMITTEE	5,865.00		455.00
4020 NFHR OPERATIONS			
4020.01 Dividends and Interest	6.02		1.68
4020.02 Memberships			
2021 Me 2021 Memberships			56.95
2022 Membership			10,095.00
4020.03 Individual Membership	0.00		
4020.05 Family Membership	3,040.00		4,385.00
4020.08 Life	1,400.00		12,725.00
Gift Memberships	960.00		1,600.00
Individual Memberships	8,865.00		12,630.00
Total 4020.02 Memberships	14,265.00		41,491.95
4020.13 Web Site			
4020.14 Links	420.00		475.00
4020.15 Banner Ads			90.00
Total 4020.13 Web Site	420.00		565.00
Total 4020 NFHR OPERATIONS	14,691.02		42,058.63
4030 PROMOTIONS			
4030.01 Donations	1,374.61		215.00
Total 4030 PROMOTIONS	1,374.61		215.00
4035 PUBLICATIONS			
4040 Herald			
4040.01 Classified Ads	170.00		

		Total
	Jan - Dec 2023	Jan - Dec 2022 (PY)
4040.02 Subscriptions	6,285.00	1,045.00
4040.03 Display Ads	3,145.00	4,338.75
4040.04 Farm Listings	2,380.00	2,545.00
4040.05 Friend of Fjord Herald Donations	2,247.00	1,635.00
4040.06 Back issues	507.50	242.50
Total 4040 Herald	14,734.50	9,806.25
Total 4035 PUBLICATIONS	14,734.50	9,806.25
4060 REGISTRAR		
4060.01 DNA Recording	420.00	130.00
4060.03 Lease Recording	175.00	185.00
4060.04 Semen Transfer Permits	105.00	205.00
4060.06 DNA Kits	4,913.25	10,959.00
4060.07 Lost Registration Certificates	490.00	610.00
4060.08 Registrations	6,745.00	7,005.00
4060.09 Transfers	13,500.00	13,175.00
Total 4060 REGISTRAR	26,348.25	32,269.00
4090 Youth Committee		
4090.01 Donations - Youth	50.00	150.00
Total 4090 Youth Committee	50.00	150.00
4095 MEMBERSHIP COMMITTEE		
4095.01 Donations	4,175.00	
Total 4095 MEMBERSHIP COMMITTEE	4,175.00	
4100 EDUCATION		
4115 Donations	120.00	385.00
Total 4100 EDUCATION	120.00	385.00
Breeders Committee		
Donation-Breeders Committee	35.00	145.00
Total Breeders Committee	35.00	145.00
Uncategorized Income	71.00	
Total Income	67,567.72	86,709.23
GROSS PROFIT	67,567.72	86,709.23
EXPENSES		
5005 COST OF GOODS SOLD		0.00
5005.02 Bankcard Processing		1,441.06
5005.04 PayPal Fees	2,032.81	2,050.01
5005.15 Microchips		178.25
Total 5005 COST OF GOODS SOLD	2,032.81	3,669.32
6015 EVALUATION COMMITTEE-	1,788.00	
6018 Evaluation Supplies-General	60.95	
Total 6015 EVALUATION COMMITTEE-	1,848.95	

		Total
	Jan - Dec 2023	Jan - Dec 2022 (PY)
6025 FHI COMMITTEE		
6025.02 Travel		66.01
Total 6025 FHI COMMITTEE		66.01
6035 NFHR OPERATIONS-		
6039 Software	2,463.00	960.00
6041 Travel	2,884.58	
6042 Annual BOD Face2Face Meeting	1,390.00	
2022 Face to Face Meeting		813.94
Total 6042 Annual BOD Face2Face Meeting	1,390.00	813.94
6043 Bank Fees	13.00	178.94
6044 Communications		
6044.02 Fax Service	144.00	120.00
6044.04 Telephone	767.08	827.44
Zoom	196.88	186.48
Total 6044 Communications	1,107.96	1,133.92
6046 Dues and Subscriptions	154.50	1,024.26
6049 Insurance	2,081.00	703.00
6052 Office Supplies	2,173.84	1,987.95
6053 Salaries and Wages	5,621.10	
6056 Postage	1,225.40	1,803.60
6040 Stamps.Com Fee	1,216.25	311.88
Total 6056 Postage	2,441.65	2,115.48
6068 Professional Fees		
6068.01 Contract Labor		2,286.25
6068.02 Accounting	4,282.47	3,070.00
6068.03 Attorney	8,575.00	
Total 6068 Professional Fees	12,857.47	5,356.25
Other Business Expenses		105.51
Total 6035 NFHR OPERATIONS-	33,188.10	14,379.25
6054 Payroll Expenses		
6054.1 Payroll Taxes	2,337.34	2,345.54
6054.2 Payroll Wages	28,535.52	30,660.59
6054.3 Payroll fees	247.00	254.99
Total 6054 Payroll Expenses	31,119.86	33,261.12
6080 AWARDS-Expense		
6080.01 NFHR Awards	37.10	
6080.03 USDF Awards		151.63
Total 6080 AWARDS-Expense	37.10	151.63
6085 REGISTRAR-	25.00	10.00

		Total
	Jan - Dec 2023	Jan - Dec 2022 (PY)
6086 DNA		1,433.00
6086.03 Testing		5,376.00
Total 6086 DNA		6,809.00
Total 6085 REGISTRAR-	25.00	6,819.00
7105 WEB SITE		21.17
7105.02 Hosting	245.34	344.00
Total 7105 WEB SITE	245.34	365.17
7120 PROMOTIONS-		
7120.03 Promotional Materials		1,905.00
Total 7120 PROMOTIONS-		1,905.00
7125 PUBLICATIONS-		
7128 Herald	134.00	348.00
7128.01 Design & Layout	2,777.00	1,200.00
7128.02 Editor Fee	4,800.00	2,400.00
7128.04 Postage	683.85	933.89
7128.05 Printing	7,545.58	21,702.88
Herald Advertising Coordinator		298.50
Total 7128 Herald	15,940.43	26,883.27
Total 7125 PUBLICATIONS-	15,940.43	26,883.27
Marketing and Promotion		175.00
Total Expenses	84,437.59	87,674.77
NET OPERATING INCOME	-16,869.87	-965.54
OTHER INCOME		
6085 REGISTRAR-Donation-Support	13,792.29	
Misc. Income		1,545.00
Total Other Income	13,792.29	1,545.00
OTHER EXPENSES		
Other Miscellaneous Expense	140.00	179.82
Total Other Expenses	140.00	179.82
NET OTHER INCOME	13,652.29	1,365.18
NET INCOME	\$ -3,217.58	\$399.64

Budget vs. Actuals

January - December 2023

				Total
	Actual	Budget	over Budget	% of Budget
INCOME				
4000 AWARDS	10.00	360.00	-350.00	2.78 %
4000.01 Donations-Awards	165.00		165.00	
4000.03 Register of Excellence	50.00		50.00	
Total 4000 AWARDS	225.00	360.00	-135.00	62.50 %
4002 Discounts given	-270.00		-270.00	
4005 Sales of Product Income				
4005.08 Shipping Income	148.34		148.34	
Total 4005 Sales of Product Income	148.34		148.34	
4010 EVALUATION COMMITTEE				
4011 Donations	2,090.00		2,090.00	
4015 Evaluations	3,775.00	570.00	3,205.00	662.28 %
Total 4010 EVALUATION COMMITTEE	5,865.00	570.00	5,295.00	1,028.95 %
4020 NFHR OPERATIONS				
4020.01 Dividends and Interest	6.02		6.02	
4020.02 Memberships				
4020.05 Family Membership	3,040.00		3,040.00	
4020.08 Life	1,400.00		1,400.00	
Gift Memberships	960.00		960.00	
Individual Memberships	8,865.00	13,560.00	-4,695.00	65.38 %
Total 4020.02 Memberships	14,265.00	13,560.00	705.00	105.20 %
4020.13 Web Site		570.00	-570.00	
4020.14 Links	420.00		420.00	
Total 4020.13 Web Site	420.00	570.00	-150.00	73.68 %
Total 4020 NFHR OPERATIONS	14,691.02	14,130.00	561.02	103.97 %
4030 PROMOTIONS				
4030.01 Donations	1,374.61	132.00	1,242.61	1,041.37 %
Total 4030 PROMOTIONS	1,374.61	132.00	1,242.61	1,041.37 %
4035 PUBLICATIONS				
4040 Herald				
4040.01 Classified Ads	170.00	9,300.00	-9,130.00	1.83 %
4040.02 Subscriptions	6,285.00		6,285.00	
4040.03 Display Ads	3,145.00		3,145.00	
4040.04 Farm Listings	2,380.00		2,380.00	
4040.05 Friend of Fjord Herald Donations	2,247.00		2,247.00	
4040.06 Back issues	507.50		507.50	

				Total
	Actual	Budget	over Budget	% of Budget
Total 4040 Herald	14,734.50	9,300.00	5,434.50	158.44 %
Total 4035 PUBLICATIONS	14,734.50	9,300.00	5,434.50	158.44 %
4060 REGISTRAR				
4060.01 DNA Recording	420.00		420.00	
4060.03 Lease Recording	175.00		175.00	
4060.04 Semen Transfer Permits	105.00		105.00	
4060.06 DNA Kits	4,913.25		4,913.25	
4060.07 Lost Registration Certificates	490.00		490.00	
4060.08 Registrations	6,745.00	33,660.00	-26,915.00	20.04 %
4060.09 Transfers	13,500.00		13,500.00	
Total 4060 REGISTRAR	26,348.25	33,660.00	-7,311.75	78.28 %
4090 Youth Committee		192.00	-192.00	
4090.01 Donations - Youth	50.00		50.00	
Total 4090 Youth Committee	50.00	192.00	-142.00	26.04 %
4095 MEMBERSHIP COMMITTEE				
4095.01 Donations	4,175.00		4,175.00	
Total 4095 MEMBERSHIP COMMITTEE	4,175.00		4,175.00	
4100 EDUCATION				
4103 2012 Educational Forum		264.00	-264.00	
4115 Donations	120.00		120.00	
Total 4100 EDUCATION	120.00	264.00	-144.00	45.45 %
Breeders Committee		186.00	-186.00	
Donation-Breeders Committee	35.00		35.00	
Total Breeders Committee	35.00	186.00	-151.00	18.82 %
Uncategorized Income	71.00		71.00	
Total Income	67,567.72	58,794.00	8,773.72	114.92 %
GROSS PROFIT	67,567.72	58,794.00	8,773.72	114.92 %
EXPENSES				
5005 COST OF GOODS SOLD				
5005.04 PayPal Fees	2,032.81	2,052.00	-19.19	99.06 %
Total 5005 COST OF GOODS SOLD	2,032.81	2,052.00	-19.19	99.06 %
6015 EVALUATION COMMITTEE-	1,788.00		1,788.00	
6018 Evaluation Supplies-General	60.95		60.95	
Total 6015 EVALUATION COMMITTEE-	1,848.95		1,848.95	
6035 NFHR OPERATIONS-				
6039 Software	2,463.00	924.00	1,539.00	266.56 %
6041 Travel	2,884.58		2,884.58	
6042 Annual BOD Face2Face Meeting	1,390.00	816.00	574.00	170.34 %

				Total
	Actual	Budget	over Budget	% of Budget
6043 Bank Fees	13.00		13.00	
6044 Communications		1,308.00	-1,308.00	
6044.01 Constant Contact		1,200.00	-1,200.00	
6044.02 Fax Service	144.00		144.00	
6044.04 Telephone	767.08		767.08	
Zoom	196.88		196.88	
Total 6044 Communications	1,107.96	2,508.00	-1,400.04	44.18 %
6046 Dues and Subscriptions	154.50	588.00	-433.50	26.28 %
6049 Insurance	2,081.00	1,920.00	161.00	108.39 %
6052 Office Supplies	2,173.84	1,836.00	337.84	118.40 %
6053 Salaries and Wages	5,621.10		5,621.10	
6056 Postage	1,225.40	2,496.00	-1,270.60	49.09 %
6040 Stamps.Com Fee	1,216.25		1,216.25	
Total 6056 Postage	2,441.65	2,496.00	-54.35	97.82 %
6068 Professional Fees				
6068.01 Contract Labor		5,664.00	-5,664.00	
6068.02 Accounting	4,282.47		4,282.47	
6068.03 Attorney	8,575.00		8,575.00	
Total 6068 Professional Fees	12,857.47	5,664.00	7,193.47	227.00 %
Total 6035 NFHR OPERATIONS-	33,188.10	16,752.00	16,436.10	198.11 %
6054 Payroll Expenses				
6054.1 Payroll Taxes	2,337.34		2,337.34	
6054.2 Payroll Wages	28,535.52	35,184.00	-6,648.48	81.10 %
6054.3 Payroll fees	247.00		247.00	
Total 6054 Payroll Expenses	31,119.86	35,184.00	-4,064.14	88.45 %
6080 AWARDS-Expense				
6080.01 NFHR Awards	37.10	288.00	-250.90	12.88 %
Total 6080 AWARDS-Expense	37.10	288.00	-250.90	12.88 %
6085 REGISTRAR-	25.00		25.00	
6086 DNA				
6086.03 Testing		4,980.00	-4,980.00	
Total 6086 DNA		4,980.00	-4,980.00	
Total 6085 REGISTRAR-	25.00	4,980.00	-4,955.00	0.50 %
7105 WEB SITE				
7105.02 Hosting	245.34	240.00	5.34	102.23 %
Total 7105 WEB SITE	245.34	240.00	5.34	102.23 %
7125 PUBLICATIONS-				
7128 Herald	134.00	21,000.00	-20,866.00	0.64 %
7128.01 Design & Layout	2,777.00		2,777.00	

	Actual	Budget	over Budget	Total % of Budget
7128.02 Editor Fee	4,800.00		4,800.00	
7128.04 Postage	683.85		683.85	
7128.05 Printing	7,545.58		7,545.58	
Total 7128 Herald	15,940.43	21,000.00	-5,059.57	75.91 %
Total 7125 PUBLICATIONS-	15,940.43	21,000.00	-5,059.57	75.91 %
Total Expenses	84,437.59	80,496.00	3,941.59	104.90 %
NET OPERATING INCOME	-16,869.87	-21,702.00	4,832.13	77.73 %
OTHER INCOME				
6085 REGISTRAR-Donation-Support	13,792.29	21,702.00	-7,909.71	63.55 %
Total Other Income	13,792.29	21,702.00	-7,909.71	63.55 %
OTHER EXPENSES				
Other Miscellaneous Expense	140.00		140.00	
Total Other Expenses	140.00	0.00	140.00	0.00%
NET OTHER INCOME	13,652.29	21,702.00	-8,049.71	62.91 %
NET INCOME	\$ -3,217.58	\$0.00	\$ -3,217.58	0.00%

NOTE: Income is reduced by \$11,090.00 because we deferred that income to 2024. The NFHR accountant did not perform the deferment last year. This equates to over \$12,000 of 2023 membership income is in 2022's books instead of 2023.

Footnotes to the Financial Statements for the Year Ended December 31, 2023

Note 1: The Norwegian Fjord Horse Registry, Inc. (NFHR) is a non-profit 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*.

The NFHR is recognized by the Norwegian Fjord Horse International and maintains a close association with the Norwegian fjord horse organization in Norway.

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

Note 2: Board of Directors and Officers for 2024:

Kelsey Sayers	President, BOD	586-764-9170	2025
Jessica Reuterskiold	Vice President, BOD	608-921-5102	2026
Holly Durst	Treasurer, BOD	330-231-0524	2024
Cherrie Nolden	Secretary, BOD	608-477-1981	2024
Margaret Bogie	Board of Directors		2025
Beth German	Board of Directors	505-220-2972	2024
Cynthia Madden	Board of Directors	575-532-9595	2026
Lisa Otten	Board of Directors	803-984-2081	2025
Jim Raabe	Board of Directors	724-321-1146	2026

Jeanne Poirier, NFHR Registrar 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.