



# 2024 ANNUAL REPORT

Norwegian Fjord Horse Registry, Inc.

1801 West County Road 4

Berthoud, CO 80513

[www.nfhr.com](http://www.nfhr.com)

303-684-6466

## **PRESIDENT'S REPORT 2024 - Kelsey Sayers**

I was elected president of the board again at the beginning of 2024. We welcomed board members Jim Raabe, Jessica Reuterskiold, and Cynthia Madden. We saw two resignations and two appointments. I'd like to thank Jessica and Jim for their brief service to the NFHR in 2024. I'd also like to send out a big thanks to our two new board members Teresa Kandianis and Ardeth Obenauf. I'd also like to thank Erin Kinn for returning as our Fjord Herald editor.

We got a lot done at the 2024 face to face meeting. We decreased the work hours of Jeanne Poirier. We took away the requirement to microchip horses, and instead left that choice with the owners. We adopted a form to transfer the ownership of frozen semen. We shared several Herald's with the Fjord Horse International group and are awaiting an exchange of publications. We discontinued free ads for nonprofits in our Herald and decided to offer a discounted rate instead.

We passed five new by law changes that will greatly impact the NFHR. Including removing the requirement for the board to meet in person, allowing nonmembers to register horses, and removing the requirement for the Board minutes to be in the Herald. At the end of 2024 Kelly White, Holly Durst, and Rebeca Wilhite were elected to the Board. I'd like to thank Cherrie Nolden and Beth German for their service to the NFHR BOD. I appreciated your talents and the effort you both put into your terms.

We encourage our members to get out there and help us promote our lovely Norwegian Fjord horses. We now have posters and banners available for a small donation that our members can take to events to help promote the breed

Thank you,

Kelsey Sayers

**REGISTRAR'S REPORT 2024 – Jeanne Poirier**

| NFHR Membership Statistics |      |      |      |      |      |      |      |      |      |      |      |      |      |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                            | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| <b>TOTAL</b>               | 842  | 782  | 780  | 767  | 755  | 701  | 680  | 677  | 639  | 692  | 672  | 637  | 567  |

| Horses Registered per Year (1-1-2011 to 12/31/24) |      |      |       |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
|   | 2011 | 2012 | 2013* | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| <b>Mares</b>                                      | 104  | 81   | 66    | 63   | 59   | 61   | 65   | 67   | 78   | 84   | 74   | 89   | 67   | 64   |
| <b>Stallions</b>                                  | 26   | 7    | 15    | 9    | 14   | 17   | 20   | 34   | 42   | 55   | 44   | 51   | 59   | 49   |
| <b>Geldings</b>                                   | 61   | 67   | 56    | 43   | 47   | 22   | 28   | 15   | 19   | 16   | 16   | 19   | 20   | 9    |
| <b>Total</b>                                      | 191  | 155  | 137   | 115  | 120  | 100  | 113  | 116  | 145  | 155  | 134  | 159  | 146  | 177  |
| <b>Owner Transfers</b>                            | 270  | 295  | 265   | 274  | 328  | 274  | 265  | 290  | 312  | 229  | 310  | 274  | 254  | 269  |
| <b>Total Foals * **</b>                           | 127  | 103  | 92    | 81   | 77   | 82   | 101  | 118  | 135  | 138  | 130  | 140  | 134  | 122  |

\* - Annual counts are recalculated each year, as of the date this report is prepared.  
 \*\* - counts reflect DNA/registration completed

| Gender Statistics 2024  |             |            |             |             |
|---|-------------|------------|-------------|-------------|
|   | Mares       | Stallions  | Geldings    | TOTAL       |
| Living  | 3843        | 645        | 2672        | <b>7160</b> |
| Deceased*   | 709         | 160        | 312         | <b>1181</b> |
| * Deceased numbers only reflect those which have been reported to the Registry. Thank you to those who have reported! |             |            |             |             |
| <b>TOTAL</b>  | <b>4552</b> | <b>805</b> | <b>2984</b> | <b>8341</b> |

| Colors:    |               | Top 5 States: |     | Top Provinces:   |     | Other Interesting Statistics: |   |
|------------|---------------|---------------|-----|------------------|-----|-------------------------------|---|
| Brown Dun  | 7297<br>87.5% | Wisconsin     | 742 | British Columbia | 121 | Australia                     | 1 |
| Grey Dun   | 518<br>6.2%   | Washington    | 695 | Nova Scotia      | 85  | Bermuda                       | 2 |
| Red Dun    | 260<br>3.1%   | Minnesota     | 641 | Ontario          | 60  | Costa Rica                    | 5 |
| White Dun  | 251<br>3.0%   | Montana       | 482 |                  |     | Dist. of Columbia             | 1 |
| Yellow Dun | 12<br>.14%    | California    | 425 |                  |     | Hawaii                        | 3 |
| Kvit       | 2<br>.02%     |               |     |                  |     | New Zealand                   | 1 |

## **AWARDS COMMITTEE REPORT 2024- Anne Crandall, Lisa Otten**

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

Highlights of 2024: No highlights provided by committee Chair. Yearend statistics prepared by Anne Crandall.

**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*)

**Hall of Fame:** Ironwood Blitzen (Tom Snyder) and FC Madellin (Margaret Bogie & Tom Snyder)

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

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

**Driving (competition): 0**

## **BREEDERS COMMITTEE REPORT 2024- Cherrie Nolden**

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

No yearend report provided by committee Chair.

## **BY-LAWS REVIEW COMMITTEE REPORT 2024 – Teresa Kandianis**

In 2024 Five By-Laws were proposed for change, and put out to ballot to the membership for vote. All five passed.

The proposed changes are as follows with their vote results:

### **1. ARTICLE IV, B, 1: A change in the by-laws that allow non-members to register and transfer their Norwegian Fjord Horses. - 108 yes, 39 no, 147 votes, passed 73.4%**

This change was also proposed in 2023 but was only two votes short of the 2/3 majority required for passage. Thus, the Board voted to include it again for voting in the 2024 cycle.

**EXPLANATION:** Currently, our by-laws allow registrations and related activities only for members of the NFHR. This proposal would allow non-members to register and transfer their Norwegian Fjord Horses that qualify under our requirements for registration. The fee for this service would be established by the Board with the intention that the fees would be substantially higher for non-members than for members.

**RATIONALE:** Over the years, there have often been requests from non-members to register their NFHR qualified Fjords. There is no reason why the NFHR should restrict NFHR registration of qualified Fjords. The thought has often been that the services offered by the Registry require an additional contribution to the Registry's economic health. Allowing non-members to register at a higher cost cannot hurt the Registry's finances since if a person chose to do this, their costs are higher but they receive no other benefits of membership. There is no downside for this change, but there may be an upside if it results in additional registrations and transfers of qualified Fjords.

### **2. ARTICLE IV, B, 7: A change in the by-laws that clarifies that the membership year is January 1- December 31 and removes the "grace period". - 113 yes, 31 no, 144 votes, passed 78.4%**

**EXPLANATION:** The current language in our by-laws allow members to participate fully until

February 1 without renewal and paying dues. In the past, this was to allow members whose payment was delinquent to still receive the 1st quarter issue of the Fjord Herald. Since the Herald is now digital, this allowance is no longer necessary.

**RATIONALE:** This change clarifies that a membership year is the calendar year and that benefits of membership beyond the calendar year are lapsed until the membership is renewed and dues are paid at which time membership services will be renewed; however, a lapse will result in a loss of continuity for the member for the purposes of qualifying to run for the Board.

**3. Article IX, C, 3, d: A change in the by-laws that removes the requirement for the minutes of the Board meetings to be published in the Herald. - 113 yes, 32 no, 145 votes, passed 77.9%**

**EXPLANATION:** Our by-laws have always required that minutes be published in our official publication. Unfortunately, our Board meetings are at least monthly but our official publication is published quarterly. Since 2008, we have shifted our emphasis on publishing minutes to our website (while still printing them in the Herald as well) as that provides a more -timely record to the membership of board actions. At present, the minutes are still recorded in the Herald every quarter at a high cost as it adds many additional pages to the Herald. This was presented to the membership in 2022 and received 56% of the votes in favor indicating a substantial member support for the measure even before the Herald was moved to a digital publication. However, our by-laws specify a 2/3 majority so the measure failed. Of course, since 2024, the Herald is a digital publication that is accessed by members only behind a paywall on our website, thus requiring members to access minutes online anyway. The Board believes this to be an important step to reduce administrative costs, budget flexibility, and ensure the economic viability of your Registry so are presenting this change once again to the membership.

**RATIONALE:** This change allows our website to be the primary source for members to find all Board actions in one location. Further, the digital publication contains live links so that readers can simply click through for their needed information. For members who do not have internet access, as always, our office will provide mailed minutes upon request. This will further reduce the operating costs of publishing our Fjord Herald and improve the timeliness of delivering minutes to the membership.

**4. Article IX, C, 3, b: A change in the by-laws that removes the requirement that the Board meet in person once each year. - 105 yes, 40 no, 145 votes, passed 72.4%**

**EXPLANATION:** By-Laws now require that the Board meet in person once per year. This is very expensive even though many Board members donate some of their travel costs. Board members often have conflicts that prevent their attendance in person and during Covid, the meeting had to be held remotely. So the NFHR has already worked out methods to allow a face to face meeting with remote attendees.

**RATIONALE:** This change allows the Registry to use more efficient and cost-effective methods to conduct the annual Board planning meeting. It also accommodates Board members who would have conflicts with a meeting involving travel. Removing the requirement for an in-person meeting gives the NFHR more flexibility in planning essential meetings that will reduce costs and reduce impacts on Board members.

**5. Article V, D, 4: A change in the by-laws that would prohibit first degree relatives from serving at the same time on the Board of Directors. - 111 yes, 36 no, 147 votes, passed 75.5%**

**EXPLANATION:** By-Laws currently do not address the possibility that multiple first degree relatives (spouses, children, parents, siblings etc.) could run for and be elected or appointed to the Board, constituting a potential conflict of interest. Allowing only one member of a family to serve at one time is a long-standing practice of the NFHR which, to date, has never been violated; but it is clear from recent actions, that there is intent to pack the Board.

**RATIONALE:** With a simple by-law change, the NFHR makes it clear that only one first degree family

member may serve on the Board at one time. This prevents the possibility of multiple relations running for or getting appointed to the Board. Our membership is widespread and has widely varied pursuits with their Fjord horses so this policy prevents, to the degree possible, a single family group from dominating the Board and thus, the Registry. And encourages the continued participation of the breadth of our membership.

### **EDUCATION COMMITTEE REPORT 2024- Cherrie Nolden**

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

No yearend report was provided by the committee Chair.

### **ELECTIONS COMMITTEE REPORT 2024- 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.

For the 2024 Board of Director election we had 5 qualified candidates. Three of whom were elected for the 2025 year, terms ending in 2027.

### **EVALUATION COMMITTEE REPORT 2024- Beth German**

2024 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.

No year end report was provided by the committee Chair

### **FINANCE COMMITTEE REPORT 2024- Holly Durst**

No committee report was provided by committee Chair

### **FJORD HORSE INTERNATIONAL - Cherrie Nolden, Liaison**

No report was provided by board liaison.

### **FJORD HERALD COMMITTEE REPORT 2024- Kelsey Sayers**

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 2024: 2024 brought our electronic offering to the Membership Portal for NFHR members. We had a total of 100 print copy subscribers. The Herald Committee still struggles to obtain content to fill a 48 page magazine. In 2024 the ByLaw committee passed a change to the ByLaws which no longer requires NFHR board meeting minutes be printed in the Herald magazine.

## **MEMBERSHIP AND PROMOTION COMMITTEE REPORT 2024- 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:**

- Early in 2024, the Committee conducted a marketing study of NFHR members. The results of this survey and recommendations from the results can be found in the April 2024 NFHR Board Meeting Minutes.
- Developed bumper stickers, license plates, a banner, and a poster to be made available at minimal costs to NFHR members. Two items also available for free to member - the NFHR Coloring Book and Rack cards were included in the offering. These items will provide materials to aid members in introducing our breed to new audiences.
- The Committee published an article introducing the Promotion Campaign in the April Fjord Herald.
- A letter has been prepared to email to all members introducing the Promotion Committee goals and materials. It awaits finalization of the poster and should be mailed in January 2025.
- Over \$650 was donated to the NFHR to help carry out 2024 goals.
- The Promotion Committee invites members to join our efforts in 2025.

# NFHR Management Report 2024 End of Year

January - December 2024



Prepared by  
**Pearl Accounting Services, LLC**

Prepared on  
**January 17, 2025**

# Table of Contents

---

Explanation of Deferred Income .....3

P&L Jan - Dec 2024 compared to Jan - Dec 2023 .....4

Balance Sheet Jan - Dec 2024 compared to Jan - Dec 2023.....8



## Explanation of Deferred Income

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In 2024, membership and subscription income in the Profit & Loss statement is reduced by \$4305. Because NFHR received 2025 membership dues in 2024, that income is deferred to 2025.

On January 1, 2025, NFHR's income statement will reflect membership and subscription income of \$4305, the amount of 2025 dues received the prior year. This is a common practice with membership organizations.

# P&L Jan - Dec 2024 compared to Jan - Dec 2023

January - December 2024

|  | Jan - Dec 2024   | Jan - Dec 2023 (PY) | Total |
|--|------------------|---------------------|-------|
| <b>INCOME</b>                            |                  |                     |       |
| 4000 AWARDS                              |                  |                     | 10.00 |
| 4000.02 Hours of Fun                     | 50.00            |                     |       |
| 4000.03 Register of Excellence           |                  | 50.00               |       |
| <b>Total 4000 AWARDS</b>                 | <b>50.00</b>     | <b>60.00</b>        |       |
| 4010 EVALUATION COMMITTEE                |                  |                     |       |
| 4010.1 Evaluation Entry Fees & Clinics   |                  | 3,775.00            |       |
| <b>Total 4010 EVALUATION COMMITTEE</b>   |                  | <b>3,775.00</b>     |       |
| 4020 MEMBERSHIPS                         |                  |                     |       |
| 4020.03 Individual Membership            | 15,360.00        | 0.00                |       |
| 4020.05 Family Membership                | 4,845.00         | 3,040.00            |       |
| 4020.08 Life                             | 2,200.00         | 1,400.00            |       |
| 4020.10 Gift Memberships                 | 660.00           | 960.00              |       |
| Individual Memberships                   |                  | 8,865.00            |       |
| <b>Total 4020 MEMBERSHIPS</b>            | <b>23,065.00</b> | <b>14,265.00</b>    |       |
| 4035 PUBLICATIONS/OUTREACH               |                  |                     |       |
| 4040 Herald                              |                  |                     |       |
| 4040.01 Classified Ads                   |                  | 170.00              |       |
| 4040.02 Subscriptions                    | 2,052.00         | 6,285.00            |       |
| 4040.03 Display Ads                      | 2,485.00         | 3,145.00            |       |
| 4040.04 Farm Listings                    | 980.00           | 2,380.00            |       |
| 4040.05 Friend of Fjord Herald Donations | 2,100.00         | 2,247.00            |       |
| 4040.06 Back issues                      | 370.97           | 507.50              |       |
| <b>Total 4040 Herald</b>                 | <b>7,987.97</b>  | <b>14,734.50</b>    |       |
| 4040.10 Web Site                         |                  |                     |       |
| 4040.11 Links                            | 70.00            | 420.00              |       |
| <b>Total 4040.10 Web Site</b>            | <b>70.00</b>     | <b>420.00</b>       |       |
| <b>Total 4035 PUBLICATIONS/OUTREACH</b>  | <b>8,057.97</b>  | <b>15,154.50</b>    |       |
| 4060 REGISTRAR                           | 20.80            |                     |       |
| 4060.01 DNA Recording                    | 330.00           | 420.00              |       |
| 4060.03 Lease Recording                  | 140.00           | 175.00              |       |
| 4060.04 Semen Transfer Permits           |                  | 105.00              |       |
| 4060.06 DNA Kits                         | 7,656.00         | 4,913.25            |       |
| 4060.07 Lost Registration Certificates   | 660.00           | 490.00              |       |
| 4060.08 Registrations                    | 10,395.00        | 6,745.00            |       |
| 4060.09 Transfers                        | 13,570.00        | 13,500.00           |       |
| <b>Total 4060 REGISTRAR</b>              | <b>32,771.80</b> | <b>26,348.25</b>    |       |

|   |                       | <b>Total</b>               |
|---|-----------------------|----------------------------|
|   | <b>Jan - Dec 2024</b> | <b>Jan - Dec 2023 (PY)</b> |
| <b>4150 DONATIONS</b>                   |                       |                            |
| 4115 Donations (deleted)                |                       | 120.00                     |
| 4150.05 Donations-Awards                |                       | 165.00                     |
| 4150.10 Donations-Evaluation Committee  |                       | 2,090.00                   |
| 4150.15 Donations-Promotions            | 275.00                | 1,374.61                   |
| 4150.20 Donations - Youth               | 60.00                 | 50.00                      |
| 4150.25 Donations-Membership Committee  |                       | 4,175.00                   |
| 4150.30 Donations-Education             | 130.00                |                            |
| 4150.40 Donation-Breeders Committee     |                       | 35.00                      |
| 4150.5 Donations-General Unrestricted   | 824.64                |                            |
| <b>Total 4150 DONATIONS</b>             | <b>1,289.64</b>       | <b>8,009.61</b>            |
| 4200 Shipping Income                    | 53.39                 | 148.34                     |
| 4200.2 Dividends and Interest           | 10.62                 | 6.02                       |
| 4950 Service/Fee Income                 | 773.17                |                            |
| 4999 Uncategorized Income               | 20.00                 | 71.00                      |
| <b>Total Income</b>                     | <b>66,091.59</b>      | <b>67,837.72</b>           |
| <b>COST OF GOODS SOLD</b>               |                       |                            |
| 5000 Cost of Goods Sold-1               | 0.00                  |                            |
| 5005.04 PayPal Fees                     | 1,429.08              | 2,032.81                   |
| 5005.3 Discounts given                  | 500.00                | 270.00                     |
| <b>Total Cost of Goods Sold</b>         | <b>1,929.08</b>       | <b>2,302.81</b>            |
| <b>GROSS PROFIT</b>                     | <b>64,162.51</b>      | <b>65,534.91</b>           |
| <b>EXPENSES</b>                         |                       |                            |
| <b>6000 DIRECT EXPENSES</b>             |                       |                            |
| 6015 EVALUATION COMMITTEE-              |                       | 1,788.00                   |
| 6015.3 Evaluation Supplies-General      |                       | 60.95                      |
| <b>Total 6015 EVALUATION COMMITTEE-</b> |                       | <b>1,848.95</b>            |
| <b>6030 MEMBERSHIP COMMITTEE</b>        |                       |                            |
| 6030.1 Membership Stickers              | 779.07                |                            |
| 6030.5 Membership Renewals              | 983.37                |                            |
| <b>Total 6030 MEMBERSHIP COMMITTEE</b>  | <b>1,762.44</b>       |                            |
| <b>6080 AWARDS-Expense</b>              |                       |                            |
| 6080.01 NFHR Awards                     | 170.88                | 37.10                      |
| 6080.03 USDF Awards                     |                       | 154.50                     |
| <b>Total 6080 AWARDS-Expense</b>        | <b>170.88</b>         | <b>191.60</b>              |
| <b>6085 REGISTRAR-</b>                  |                       |                            |
| 6086 DNA                                |                       | 25.00                      |
| 6086.03 Testing                         | 948.00                |                            |

|   |                  | Total               |
|---|------------------|---------------------|
|   | Jan - Dec 2024   | Jan - Dec 2023 (PY) |
| <b>Total 6086 DNA</b>                               | <b>948.00</b>    |                     |
| <b>Total 6085 REGISTRAR-</b>                        | <b>948.00</b>    | <b>25.00</b>        |
| 7125 PUBLICATIONS/OUTREACH                          |                  |                     |
| 7105 WEB SITE                                       |                  |                     |
| 7105.02 Hosting                                     | 199.00           | 245.34              |
| <b>Total 7105 WEB SITE</b>                          | <b>199.00</b>    | <b>245.34</b>       |
| 7128 Herald   |                  | 134.00              |
| 7128.01 Design & Layout                             | 4,188.84         | 2,777.00            |
| 7128.02 Editor Fee                                  | 3,900.00         | 4,800.00            |
| 7128.04 Postage (deleted)                           |                  | 683.85              |
| 7128.05 Printing & Postage                          | 4,825.45         | 7,545.58            |
| <b>Total 7128 Herald</b>                            | <b>12,914.29</b> | <b>15,940.43</b>    |
| <b>Total 7125 PUBLICATIONS/OUTREACH</b>             | <b>13,113.29</b> | <b>16,185.77</b>    |
| <b>Total 6000 DIRECT EXPENSES</b>                   | <b>15,994.61</b> | <b>18,251.32</b>    |
| 6035 NFHR OPERATIONS/INDIRECT EXPENSES              |                  |                     |
| 6035.1 Annual BOD Face2Face Meeting                 | 964.51           | 1,390.00            |
| 6035.2 Bank Fees                                    | 9.00             | 13.00               |
| 6044 Communications                                 |                  |                     |
| 6044.02 Fax Service                                 | 144.00           | 144.00              |
| 6044.04 Telephone                                   | 738.14           | 767.08              |
| 6044.09 Zoom  | 198.96           | 196.88              |
| <b>Total 6044 Communications</b>                    | <b>1,081.10</b>  | <b>1,107.96</b>     |
| 6046 Dues and Subscriptions                         | 753.43           |                     |
| 6047.1 Elections                                    | 107.32           |                     |
| 6048 Gifts  | 122.44           |                     |
| 6049 Insurance                                      | 2,285.75         | 2,081.00            |
| 6051 Marketing/Promotions                           | 397.06           |                     |
| 6052 Office Supplies                                | 1,125.96         | 2,173.84            |
| 6056 Postage (deleted)                              |                  | 1,225.40            |
| 6057 Postage - General / Stamps.com                 | 1,403.01         | 1,216.25            |
| 6068 Professional Fees                              |                  |                     |
| 6068.02 Accounting                                  | 3,064.75         | 4,081.47            |
| 6068.03 Attorney                                    |                  | 8,575.00            |
| <b>Total 6068 Professional Fees</b>                 | <b>3,064.75</b>  | <b>12,656.47</b>    |
| 6070 Software                                       | 2,199.00         | 2,463.00            |
| 6071 Travel   |                  | 2,884.58            |
| Other Business Expenses                             | 60.00            |                     |
| <b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b> | <b>13,573.33</b> | <b>27,211.50</b>    |
| 6054 Payroll Expenses                               | 82.00            |                     |
| 6054.1 Payroll Taxes                                | 2,820.12         | 2,767.36            |

|   |                     | Total               |
|---|---------------------|---------------------|
|   | Jan - Dec 2024      | Jan - Dec 2023 (PY) |
| 6054.2 Payroll Wages                      | 33,726.60           | 33,726.60           |
| 6054.3 Payroll fees                       | 305.51              | 448.00              |
| <b>Total 6054 Payroll Expenses</b>        | <b>36,934.23</b>    | <b>36,941.96</b>    |
| <b>Total Expenses</b>                     | <b>66,502.17</b>    | <b>82,404.78</b>    |
| <b>NET OPERATING INCOME</b>               | <b>-2,339.66</b>    | <b>-16,869.87</b>   |
| <b>OTHER INCOME</b>                       |                     |                     |
| 6085 REGISTRAR-Donation-Support (deleted) |                     | 13,792.29           |
| Misc. Income                              |                     | 8.23                |
| <b>Total Other Income</b>                 | <b>0.00</b>         | <b>13,800.52</b>    |
| <b>OTHER EXPENSES</b>                     |                     |                     |
| Other Miscellaneous Expense               |                     | 0.00                |
| <b>Total Other Expenses</b>               | <b>0.00</b>         | <b>0.00</b>         |
| <b>NET OTHER INCOME</b>                   | <b>0.00</b>         | <b>13,800.52</b>    |
| <b>NET INCOME</b>                         | <b>\$ -2,339.66</b> | <b>\$ -3,069.35</b> |

# Balance Sheet Jan - Dec 2024 compared to Jan - Dec 2023

As of December 31, 2024

|  | As of Dec 31, 2024 | As of Dec 31, 2023 (PY) | Total              |
|--|--------------------|-------------------------|--------------------|
| <b>ASSETS</b>                          |                    |                         |                    |
| <b>Current Assets</b>                  |                    |                         |                    |
| <b>Bank Accounts</b>                   |                    |                         |                    |
| 1000 US Bank Checking                  | 7,888.48           |                         | 20,132.40          |
| 1030 PayPal                            | 1,903.35           |                         | 350.00             |
| 1070 US Bank Savings-0218              | 18,341.14          |                         | 18,330.52          |
| 1070.5 Restricted Donations            | 0.00               |                         |                    |
| <b>Total 1070 US Bank Savings-0218</b> | <b>18,341.14</b>   |                         | <b>18,330.52</b>   |
| A/D Fixed Assets                       | 0.00               |                         | 0.00               |
| <b>Total Bank Accounts</b>             | <b>28,132.97</b>   |                         | <b>38,812.92</b>   |
| <b>Accounts Receivable</b>             |                    |                         |                    |
| 1200 Accounts Receivable               | 0.00               |                         | 0.00               |
| <b>Total Accounts Receivable</b>       | <b>0.00</b>        |                         | <b>0.00</b>        |
| <b>Other Current Assets</b>            |                    |                         |                    |
| 1022 Undeposited Funds                 | 285.00             |                         | 0.00               |
| AR Other                               | 0.00               |                         | 0.00               |
| Uncategorized Asset                    | 0.00               |                         | 0.00               |
| <b>Total Other Current Assets</b>      | <b>285.00</b>      |                         | <b>0.00</b>        |
| <b>Total Current Assets</b>            | <b>28,417.97</b>   |                         | <b>38,812.92</b>   |
| <b>Fixed Assets</b>                    |                    |                         |                    |
| 1040 Fixed Assets                      | 0.00               |                         | 0.00               |
| 1050 A/D Fixed Assets                  | 0.00               |                         | 0.00               |
| <b>Total 1040 Fixed Assets</b>         | <b>0.00</b>        |                         | <b>0.00</b>        |
| <b>Total Fixed Assets</b>              | <b>0.00</b>        |                         | <b>0.00</b>        |
| <b>Other Assets</b>                    |                    |                         |                    |
| 1060 Organization Fees                 | 0.00               |                         | 0.00               |
| <b>Total Other Assets</b>              | <b>0.00</b>        |                         | <b>0.00</b>        |
| <b>TOTAL ASSETS</b>                    | <b>\$28,417.97</b> |                         | <b>\$38,812.92</b> |

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

|                        |          |          |
|------------------------|----------|----------|
| Accounts Payable (A/P) | 1,199.69 | 2,461.75 |
|------------------------|----------|----------|

|                               |                 |                 |
|-------------------------------|-----------------|-----------------|
| <b>Total Accounts Payable</b> | <b>1,199.69</b> | <b>2,461.75</b> |
|-------------------------------|-----------------|-----------------|

##### Other Current Liabilities

|                        |          |           |
|------------------------|----------|-----------|
| 2020.1 Deferred Income | 4,305.00 | 11,090.00 |
|------------------------|----------|-----------|

|                          |       |      |
|--------------------------|-------|------|
| 2100 Payroll Liabilities | -8.23 | 0.00 |
|--------------------------|-------|------|

|          |      |      |
|----------|------|------|
| PPP Loan | 0.00 | 0.00 |
|----------|------|------|

|  |                    | Total                   |
|--|--------------------|-------------------------|
|  | As of Dec 31, 2024 | As of Dec 31, 2023 (PY) |
| <b>Total Other Current Liabilities</b> | 4,296.77           | 11,090.00               |
| <b>Total Current Liabilities</b>       | 5,496.46           | 13,551.75               |
| <b>Total Liabilities</b>               | 5,496.46           | 13,551.75               |
| <b>Equity</b>                          |                    |                         |
| 3900 Retained Earnings                 | 25,261.17          | 28,330.52               |
| Net Income                             | -2,339.66          | -3,069.35               |
| <b>Total Equity</b>                    | 22,921.51          | 25,261.17               |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$28,417.97</b> | <b>\$38,812.92</b>      |

# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L\_1 - FY24 P&L

January - December 2024

|  | TOTAL            |                  |                  |                 |
|--|------------------|------------------|------------------|-----------------|
|  | ACTUAL           | BUDGET           | OVER BUDGET      | % OF BUDGET     |
| <b>Income</b>                            |                  |                  |                  |                 |
| <b>4000 AWARDS</b>                       |                  |                  |                  |                 |
| 4000.02 Hours of Fun                     | 50.00            |                  | 50.00            |                 |
| 4000.03 Register of Excellence           |                  | 60.00            | -60.00           |                 |
| <b>Total 4000 AWARDS</b>                 | <b>50.00</b>     | <b>60.00</b>     | <b>-10.00</b>    | <b>83.33 %</b>  |
| <b>4020 MEMBERSHIPS</b>                  |                  |                  |                  |                 |
| 4020.03 Individual Membership            | 15,360.00        | 8,865.00         | 6,495.00         | 173.27 %        |
| 4020.05 Family Membership                | 4,845.00         | 3,040.00         | 1,805.00         | 159.38 %        |
| 4020.08 Life                             | 2,200.00         | 1,400.00         | 800.00           | 157.14 %        |
| 4020.10 Gift Memberships                 | 660.00           | 960.00           | -300.00          | 68.75 %         |
| <b>Total 4020 MEMBERSHIPS</b>            | <b>23,065.00</b> | <b>14,265.00</b> | <b>8,800.00</b>  | <b>161.69 %</b> |
| <b>4035 PUBLICATIONS/OUTREACH</b>        |                  |                  |                  |                 |
| <b>4040 Herald</b>                       |                  |                  |                  |                 |
| 4040.01 Classified Ads                   |                  | 170.00           | -170.00          |                 |
| 4040.02 Subscriptions                    | 2,052.00         | 6,285.00         | -4,233.00        | 32.65 %         |
| 4040.03 Display Ads                      | 2,485.00         | 3,145.00         | -660.00          | 79.01 %         |
| 4040.04 Farm Listings                    | 980.00           | 2,380.00         | -1,400.00        | 41.18 %         |
| 4040.05 Friend of Fjord Herald Donations | 2,100.00         | 2,247.00         | -147.00          | 93.46 %         |
| 4040.06 Back issues                      | 370.97           | 507.50           | -136.53          | 73.10 %         |
| <b>Total 4040 Herald</b>                 | <b>7,987.97</b>  | <b>14,734.50</b> | <b>-6,746.53</b> | <b>54.21 %</b>  |
| 4040.10 Web Site                         |                  |                  |                  |                 |
| 4040.11 Links                            | 70.00            | 420.00           | -350.00          | 16.67 %         |
| <b>Total 4040.10 Web Site</b>            | <b>70.00</b>     | <b>420.00</b>    | <b>-350.00</b>   | <b>16.67 %</b>  |
| <b>Total 4035 PUBLICATIONS/OUTREACH</b>  | <b>8,057.97</b>  | <b>15,154.50</b> | <b>-7,096.53</b> | <b>53.17 %</b>  |
| <b>4060 REGISTRAR</b>                    |                  |                  |                  |                 |
| 4060.01 DNA Recording                    | 330.00           | 420.00           | -90.00           | 78.57 %         |
| 4060.03 Lease Recording                  | 140.00           | 175.00           | -35.00           | 80.00 %         |
| 4060.04 Semen Transfer Permits           |                  | 105.00           | -105.00          |                 |
| 4060.06 DNA Kits                         | 7,656.00         | 4,913.25         | 2,742.75         | 155.82 %        |
| 4060.07 Lost Registration Certificates   | 660.00           | 490.00           | 170.00           | 134.69 %        |
| 4060.08 Registrations                    | 10,395.00        | 6,745.00         | 3,650.00         | 154.11 %        |
| 4060.09 Transfers                        | 13,570.00        | 13,500.00        | 70.00            | 100.52 %        |
| <b>Total 4060 REGISTRAR</b>              | <b>32,771.80</b> | <b>26,348.25</b> | <b>6,423.55</b>  | <b>124.38 %</b> |
| <b>4150 DONATIONS</b>                    |                  |                  |                  |                 |
| 4150.05 Donations-Awards                 |                  | 165.00           | -165.00          |                 |
| 4150.15 Donations-Promotions             | 275.00           | 1,374.61         | -1,099.61        | 20.01 %         |
| 4150.20 Donations - Youth                | 60.00            | 50.00            | 10.00            | 120.00 %        |
| 4150.30 Donations-Education              | 130.00           |                  | 130.00           |                 |
| 4150.40 Donation-Breeders Committee      |                  | 35.00            | -35.00           |                 |
| 4150.5 Donations-General Unrestricted    | 824.64           |                  | 824.64           |                 |
| <b>Total 4150 DONATIONS</b>              | <b>1,289.64</b>  | <b>1,624.61</b>  | <b>-334.97</b>   | <b>79.38 %</b>  |
| 4200 Shipping Income                     | 53.39            | 148.34           | -94.95           | 35.99 %         |



# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L\_1 - FY24 P&L

January - December 2024

|   | TOTAL              |                    |                   |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | ACTUAL             | BUDGET             | OVER BUDGET       | % OF BUDGET       |
| 4200.2 Dividends and Interest           | 10.62              |                    | 10.62             |                   |
| 4950 Service/Fee Income                 | 773.17             | 2,000.00           | -1,226.83         | 38.66 %           |
| 4999 Uncategorized Income               | 20.00              | 6.02               | 13.98             | 332.23 %          |
| <b>Total Income</b>                     | <b>\$66,091.59</b> | <b>\$59,606.72</b> | <b>\$6,484.87</b> | <b>110.88 %</b>   |
| Cost of Goods Sold                      |                    |                    |                   |                   |
| 5000 Cost of Goods Sold-1               | 0.00               |                    | 0.00              |                   |
| 5005.04 PayPal Fees                     | 1,429.08           | 2,115.00           | -685.92           | 67.57 %           |
| 5005.3 Discounts given                  | 500.00             | 270.00             | 230.00            | 185.19 %          |
| <b>Total Cost of Goods Sold</b>         | <b>\$1,929.08</b>  | <b>\$2,385.00</b>  | <b>\$ -455.92</b> | <b>80.88 %</b>    |
| GROSS PROFIT                            | <b>\$64,162.51</b> | <b>\$57,221.72</b> | <b>\$6,940.79</b> | <b>112.13 %</b>   |
| Expenses                                |                    |                    |                   |                   |
| 6000 DIRECT EXPENSES                    |                    |                    |                   |                   |
| 6030 MEMBERSHIP COMMITTEE               |                    |                    |                   |                   |
| 6030.1 Membership Stickers              | 779.07             |                    | 779.07            |                   |
| 6030.5 Membership Renewals              | 983.37             |                    | 983.37            |                   |
| <b>Total 6030 MEMBERSHIP COMMITTEE</b>  | <b>1,762.44</b>    |                    | <b>1,762.44</b>   |                   |
| 6080 AWARDS-Expense                     |                    |                    |                   |                   |
| 6080.01 NFHR Awards                     | 170.88             | 37.10              | 133.78            | 460.59 %          |
| 6080.03 USDF Awards                     |                    | 154.50             | -154.50           |                   |
| <b>Total 6080 AWARDS-Expense</b>        | <b>170.88</b>      | <b>191.60</b>      | <b>-20.72</b>     | <b>89.19 %</b>    |
| 6085 REGISTRAR-                         |                    | 25.00              | -25.00            |                   |
| 6086 DNA                                |                    |                    |                   |                   |
| 6086.03 Testing                         | 948.00             |                    | 948.00            |                   |
| <b>Total 6086 DNA</b>                   | <b>948.00</b>      |                    | <b>948.00</b>     |                   |
| <b>Total 6085 REGISTRAR-</b>            | <b>948.00</b>      | <b>25.00</b>       | <b>923.00</b>     | <b>3,792.00 %</b> |
| 7125 PUBLICATIONS/OUTREACH              |                    |                    |                   |                   |
| 7105 WEB SITE                           |                    |                    |                   |                   |
| 7105.02 Hosting                         | 199.00             | 245.34             | -46.34            | 81.11 %           |
| <b>Total 7105 WEB SITE</b>              | <b>199.00</b>      | <b>245.34</b>      | <b>-46.34</b>     | <b>81.11 %</b>    |
| 7128 Herald                             |                    |                    |                   |                   |
| 7128.01 Design & Layout                 | 4,188.84           | 3,900.00           | 288.84            | 107.41 %          |
| 7128.02 Editor Fee                      | 3,900.00           | 3,900.00           | 0.00              | 100.00 %          |
| 7128.05 Printing & Postage              | 4,825.45           | 4,200.00           | 625.45            | 114.89 %          |
| <b>Total 7128 Herald</b>                | <b>12,914.29</b>   | <b>12,000.00</b>   | <b>914.29</b>     | <b>107.62 %</b>   |
| <b>Total 7125 PUBLICATIONS/OUTREACH</b> | <b>13,113.29</b>   | <b>12,245.34</b>   | <b>867.95</b>     | <b>107.09 %</b>   |
| <b>Total 6000 DIRECT EXPENSES</b>       | <b>15,994.61</b>   | <b>12,461.94</b>   | <b>3,532.67</b>   | <b>128.35 %</b>   |
| 6035 NFHR OPERATIONS/INDIRECT EXPENSES  |                    |                    |                   |                   |
| 6035.1 Annual BOD Face2Face Meeting     | 964.51             | 1,390.00           | -425.49           | 69.39 %           |
| 6035.2 Bank Fees                        | 9.00               | 13.00              | -4.00             | 69.23 %           |
| 6044 Communications                     |                    |                    |                   |                   |
| 6044.02 Fax Service                     | 144.00             | 144.00             | 0.00              | 100.00 %          |

# Norwegian Fjord Horse Registry, Inc.

## Budget vs. Actuals: Budget\_FY24\_P&L\_1 - FY24 P&L

January - December 2024

|   | TOTAL               |                     |                   |                 |
|---|---------------------|---------------------|-------------------|-----------------|
|   | ACTUAL              | BUDGET              | OVER BUDGET       | % OF BUDGET     |
| 6044.04 Telephone                                   | 738.14              | 767.08              | -28.94            | 96.23 %         |
| 6044.09 Zoom  | 198.96              | 196.88              | 2.08              | 101.06 %        |
| <b>Total 6044 Communications</b>                    | <b>1,081.10</b>     | <b>1,107.96</b>     | <b>-26.86</b>     | <b>97.58 %</b>  |
| 6046 Dues and Subscriptions                         | 753.43              |                     | 753.43            |                 |
| 6047.1 Elections                                    | 107.32              |                     | 107.32            |                 |
| 6048 Gifts  | 122.44              |                     | 122.44            |                 |
| 6049 Insurance                                      | 2,285.75            | 2,081.00            | 204.75            | 109.84 %        |
| 6051 Marketing/Promotions                           | 397.06              | 200.00              | 197.06            | 198.53 %        |
| 6052 Office Supplies                                | 1,125.96            | 2,173.84            | -1,047.88         | 51.80 %         |
| 6057 Postage - General / Stamps.com                 | 1,403.01            | 1,216.25            | 186.76            | 115.36 %        |
| 6068 Professional Fees                              |                     |                     |                   |                 |
| 6068.01 Contract Labor                              |                     | 1,500.00            | -1,500.00         |                 |
| 6068.02 Accounting                                  | 3,064.75            | 4,081.47            | -1,016.72         | 75.09 %         |
| <b>Total 6068 Professional Fees</b>                 | <b>3,064.75</b>     | <b>5,581.47</b>     | <b>-2,516.72</b>  | <b>54.91 %</b>  |
| 6070 Software                                       | 2,199.00            | 2,463.00            | -264.00           | 89.28 %         |
| Other Business Expenses                             | 60.00               |                     | 60.00             |                 |
| <b>Total 6035 NFHR OPERATIONS/INDIRECT EXPENSES</b> | <b>13,573.33</b>    | <b>16,226.52</b>    | <b>-2,653.19</b>  | <b>83.65 %</b>  |
| 6054 Payroll Expenses                               | 82.00               |                     | 82.00             |                 |
| 6054.1 Payroll Taxes                                | 2,820.12            | 2,767.36            | 52.76             | 101.91 %        |
| 6054.2 Payroll Wages                                | 33,726.60           | 33,726.60           | 0.00              | 100.00 %        |
| 6054.3 Payroll fees                                 | 305.51              | 448.00              | -142.49           | 68.19 %         |
| <b>Total 6054 Payroll Expenses</b>                  | <b>36,934.23</b>    | <b>36,941.96</b>    | <b>-7.73</b>      | <b>99.98 %</b>  |
| <b>Total Expenses</b>                               | <b>\$66,502.17</b>  | <b>\$65,630.42</b>  | <b>\$871.75</b>   | <b>101.33 %</b> |
| NET OPERATING INCOME                                | <b>\$ -2,339.66</b> | <b>\$ -8,408.70</b> | <b>\$6,069.04</b> | <b>27.82 %</b>  |
| NET INCOME  | <b>\$ -2,339.66</b> | <b>\$ -8,408.70</b> | <b>\$6,069.04</b> | <b>27.82 %</b>  |

## Footnotes to the Financial Statements for the Year Ended December 31, 2024

**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 |
| Beth German       | Vice President     | 505-220-2972 | 2024 |
| Holly Durst       | Treasurer, BOD     | 330-231-0524 | 2024 |
| Cherrie Nolden    | Secretary, BOD     | 608-477-1981 | 2024 |
| Margaret Bogie    | Board of Directors |              | 2025 |
| Teressa Kandianis | Board of Directors | 360-961-1470 | 2026 |
| Cynthia Madden    | Board of Directors | 575-532-9595 | 2026 |
| Lisa Otten        | Board of Directors | 803-984-2081 | 2025 |
| Ardeth Obenauf    | Board of Directors | 615-347-6453 | 2026 |

Jeanne Poirier, NFHR Registrar [jeanne@nfhr.com](mailto: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.