

TREASURER'S REPORT September 13, 2023

The NFHR has worked hard his year to contain costs, one of which is making the web site the primary vehicle for the Fjord Herald, the most expensive component of NFHR annual costs. This was a recommendation by the Finance Committee on which I served earlier this year who studied NFHR finances and made recommendation to the Board of Directors.

We will come through this year, but must focus on growth for next. Membership fees will not be raised but service fees will likely experience a small increase. This organization is as inflation prone as your horse feed and grocery bill. Strategies for overall growth in membership must be a priority.

Due to the increased fundraising and promotion this year, I am having our bookkeeper establish restricted and unrestricted accounts so that donors to the NFHR will be assured their contributions will be spent exactly as designated.

There have been wonderful fundraising efforts this year as well as generous donors. I applaud them and have even participated. However, the NFHR is not a charity, it is an agricultural corporation whose purpose qualifies it as tax-exempt business. To survive, a business needs growth and, in my opinion, the Board and NFHR members need to concentrate on this growth. Our business operation is efficient and well run. We took cost cutting measures this year which have had a significant effect. Expenses are not out of line or excessive. Income is the issue. Growth is the imperative.

It is for this reason, I advocated for formation of the Promotion Committee to bring the Norwegian Fjord Horse to the increased attention of the horse owner community and seek ways to make our wonderful breed more popular and in increased demand. We all remember the first time we saw a Fjord and determined to own one (or more). Member promotion and support is essential for the maintenance of the NFHR and its future.

By the way, I am seeking people with finance and accounting background to help on the Finance Committee so that next year we will be ready to support NFHR growth and operations. Please contact me at Cynthia@NFHR.com.

Thank you.

Cynthia Madden, Treasurer

Norwegian Fjord Horse Registry, Inc.

Profit and Loss

	09/13/23	ACTUAL 09/13/23	ESTIMATED Sept – Dec	2023 Year End Estimated Year End	2024 Estimated
INCOME					
Total 4000 AWARDS		<u>50.00</u>	50.00	100.00	100.00
Total 4005 Sales of Product Income		<u>-133.31</u>	-50.00	-183.33	200.00
Total 4010 EVALUATION COMMITTEE*		<u>5,275.00</u>	306.00	5,581.00	0.00
Total 4020.02 Memberships		<u>13,160.00</u>	500.00	13,660.00	14,343.00
Total 4020 NFHR OPERATIONS		<u>13,300.67</u>	4,775.00	18,075.67	18,979.45
Total 4030 PROMOTIONS		<u>1,174.61</u>	250.00	1,424.61	1,500.00
Total 4035 PUBLICATIONS		<u>8,140.50</u>	5,250.00	13,390.50	11,550.00
Total 4060 REGISTRAR		17,641.25	3,640.00	21,281.25	22,345.31
4095 MEMBERSHIP COMMITTEE*		<u>4,025.00</u>	<u>0.00</u>	<u>4,025.00</u>	<u>0.00</u>
Total Income		<u>62,633.72</u>	<u>14,721.00</u>	77,574.70	69,248.77
EXPENSES					
Total 5005 COST OF GOODS SOLD		1,360.69	370.00	1,730.69	1,817.22
Total 6015 EVALUATION COMMITTEE		60.95	2,000.00	2,060.95	0.00
Total 6056 Postage		1,509.07	750.00	2,259.00	2,371.95
Total 6068 Professional Fees		7,264.22	2,500.00	10,764.00	2,500.00
Total 6035 NFHR OPERATIONS-		16,903.71	7,500.00	24,403.71	25,000.00
Total 6054 Payroll Expenses		30,525.83	4,658.00	35,183.83	36,415.26
Total 6085 REGISTRAR-		187.25	100.00	287.25	301.61
Total 7105 WEB SITE		139.50	0.00	139.50	146.48
Total 7125 PUBLICATIONS-		9,810.85	<u>5,400.00</u>	<u>15,210.85</u>	<u>11,340.00</u>
Total Expenses		67,762.07	23,278.00	89,978.83	79,892.53
Net Operating Income		-5,128.35	-8,557.00	-12,404.13	-10,643.76
Net Other Income		8,073.00			
Checking Account:		12,003.47			
Savings Account		18,327.40			
* Restricted Accounts					
Membership Committee		4,025.00			
Evaluation Committee		3,520.05	<i>not finalized</i>		
Donations Pledged			2,500.00		