

Good afternoon.

Let's begin with our balances.

Our main bank account balance is \$ 32,198.63

The youth account balance is \$ 16,115.23

The visa has a credit of \$93.67

Our investment account is \$5040.39

The investment account was created to secure the visa. This was a prerequisite when the visa was originally opened.

The US bank account was closed due to high service fees and converted to Canadian funds and deposited into the main bank account.

Our HST due is \$5,119.49

Please keep in mind these numbers that I present to you are not our year end totals. The balances are only to date. There are still some transactions to be applied. There are some bills to be submitted as well as paid. There also is a small amount outstanding in our receivables.

Funds were generated through sponsorships, youth activities and challenge, Equine Review. The clothing sales and expenses were narrowly balanced. The committees can give you these tallies.

Some recurring expenses to keep in mind are

- Insurance—\$1179

- Lawyer—\$320 this is for annual filing fee

- Storage locker— \$900

- Zoom —\$23/month

- NYATT — \$780— a fee charged to enter a team into the competition depending on number of entrants. This year we had 5 youth representing the MQHA

Some expenses that we had this year included

- Show manager training

- Show secretary training

- Horse show Tracker (this was a trial and to be decided if we continue to use it)

Shipping expenses for some of product donations, exchange expenses and paypal expenses for sponsors to run through

Show staff expenses above judges and facility included

Show manager – \$400/day

Show secretary – \$250/day

Announcer – \$250/day

Ring stewarts –\$200/day

Gate person –\$150/day

I would like to suggest hiring a bookkeeper to maintain everyday books and an accountant to prepare the HST and year end submission. This would not only be someone with up to date information in this area but also a professional unbiased opinion away from the MQHA. I found this to be challenging as a mom of an exhibitor but also a Board Member in charge of finances to have input into the Association without being seen as a biased opinion. Also with this in place it would keep the MQHA transparent and accountable in the finance aspect.

I used the Simply Accounting program for my data entries and is used and familiar to many bookkeeping and accounting services. The back up zip drive is included with my paperwork.

At this time, the year end is set for December 31st. I believe you are able to change that just once so I think it would be of benefit to look into changing the MQHA year end to September 30th which would allow for year end tallies to be completed. This would enable accurate numbers to be presented to the members and enable the board to be more equipped to make better financial decisions going into a new year. Also when year end reports are completed for CRA, also a Notice to Reader should also be issued, these would be duties performed by an accountant. Someone with direct knowledge in this field would be a great asset to the Association.

So in my conclusion I would like to give an overall quick glimpse of the year to date.

January 2, 2022 we had an overall balance of \$54,151.19. Today we have an overall balance of \$48,313.86 with HST (\$5119.49) cost of the banquet and any bills not yet submitted to be minused from this year's balance.

Thank you for your time

Have fun tonight and congratulations to all the award recipients.

From my house to yours

Meladee Randall-Gray

(meladee out)