

Treasurer's report for Manitoba Fencing Association - Annual General Meeting - June 21, 2019
Submitted by: Maire Prokopowich, MFA Treasurer

As of June 20, 2019 we have \$49,203.69 in our chequing account and \$13,128.00 in our GIC.

We had a challenging year with reduced funding from Sport Manitoba and also having to replace our Executive Director and our bookkeeper. We welcome Steven Gzebb to the position of ED and wish Zach Allard all the best on his adventure in Education.

I would like to walk you through our draft financial statements and will answer any questions at the end.

Revenue

Our revenue was decreased compared to last year for a few reasons: There was no International Camp which is a bi-annual event, so no income. We lost some members of the Provincial team which reduced revenue from team fees. We are still waiting on the equipment for the school program so we did not generate any revenue from that avenue.

Also our membership revenue was down for two reasons 1) We reduced the annual fee as our membership wished and 2) Less people registered than the previous year. We did not receive membership lists from the clubs to ensure everyone was insured.

Expenses

We did manage to reduce our expenses compared to last year to try and offset any deficits that may be incurred. Our rent was increased and we are still searching for a dedicated facility that would have static monthly expenses. We discovered that we had liabilities owing that previous staff members had not processed and had to issue payments to rectify these situations. The auditor has gone back and adjusted our two previous financial statements to reflect the amount owing in the correct years. As a result we have a deficit of \$7,352.00 this year as the cash came out of the account this fiscal year. (See note 8)

In the coming fencing season, we will be better able to track all members as club membership will be aligned and done through the same online registration as the CFF and MFA. This way we can ensure that all fencers have insurance coverage and we reduce our risk of liability as an association.

The other change this year will be an increase in provincial team member fees. Fees will still be reasonable and much lower compared to other sports. Sport Manitoba encouraged us strongly to align our fee structure with other sport programs.

Between myself, our auditor, Zach, Steven and our current bookkeeper, we have overhauled our Quickbooks account and have aligned all income and expense accounts to align with the budget submitted to Sport Manitoba for funding. (See auditor letter note 2a)

We will be reviewing our need to collect GST. Currently we do not charge GST. However we must make sure that we pull enough revenue from members under 15 years of age to maintain an exemption.
(See auditor letter note 2b)

Question from the floor will now be taken.