

MICHIGAN QUARTER HORSE ASSOCIATION
Meeting of the Board of Directors
February 9, 2024

President Heather Coe called a meeting of the MQHA Board of Directors to order at the Crowne Plaza Hotel and Conference Center at 8:30 p.m. The following Directors and staff were present: Meggen Baynes, Jennifer Bluhm Heather Boggetta, Heather Coe, Kevin Cubitt, Megan Hirschman, Rob Kirkpatrick, Monty Montgomery, Jeff Moody, Chris Perniciaro, Nicole Veldhoff and Kris Woroniecki. Austin Gooding was excused.

AGENDA: Chris Perniciaro made a motion to approve the agenda as presented. Heather Boggetta seconded the motion. Motion passed with none opposed.

REVIEW OF MINUTES: Rob Kirkpatrick made a motion to approve the December 13, 2023, Board of Director minutes. Chris Perniciaro seconded the motion. Motion passed with none opposed.

REVIEW OF THE FINANCIAL STATEMENT: Chris Perniciaro presented the tentative financial statements for December 2023. The total assets of the Association as of December 31, 2023, are listed at \$580,420.75; the total liabilities at \$267,819.84 and the total members' equity is listed at \$312,600.91. The net income as of the end of December is -\$22,151.41 compared to \$51,121.77 for the same period in 2022. Rob Kirkpatrick made a motion to accept the December 2023 statement. Jeff Moody seconded the motion. Motion passed with none opposed. Rob reminded the board of the almost \$40,000 expense for the first half of the payment for the portable stalls. Without that, we would have ended the year in the black. The youth were given the adjustment of 25 percent of their final profit and loss even though the association had a loss for the year. The money was added into their designated youth fund account.

Chris Perniciaro presented the financial statements for January 2024. The total assets of the Association as of January 31, 2023, are listed at \$640,525.73; the total liabilities at \$281,958.83 and the total members' equity is listed at \$358,566.90. The net income as of the end of January is \$45,985.99 compared to -\$7,110.36 for the same period in 2023. Monty Montgomery made a motion to accept the January 2024 statement. Jenny Bluhm seconded the motion. Motion passed with none opposed.

TREASURER'S REPORT: Chris Perniciaro presented the checks written report for December 2023. There were checks written totaling \$145,779.13 for the month. Rob Kirkpatrick made a motion to approve the December check detail report. Heather Boggetta seconded the motion. Motion passed with none opposed. Rob explained that \$100,000 of the total of the December checks was the purchase of the two new CD's for \$100,000 per the prior meeting motion.

Chris Perniciaro presented the checks written report for January 2023. There were checks written totaling \$70,008.06 for the month. Rob Kirkpatrick made a motion to approve the January check detail report. Heather Boggetta seconded the motion. Motion passed with none opposed.

PRESIDENT'S REPORT: President Coe enjoyed her year on the board. She thanked everyone for their efforts, cooperation and help.

VICE PRESIDENT'S REPORT: Vice President Kirkpatrick stated that he feels like the Association is moving in a good, positive direction. He is hopeful this will be another good year.

OFFICE REPORT: Kris Woroniecki asked the opinion of the Board for the date of the 2025 Stallion Service Sale. She has January 4, 2025, reserved on the Okemos Convention Center's schedule. The Board agreed that the date seems to be working well and the Stallion Service Sale Committee is in favor of continuing with the format we have used. She reminded the Board of the 10 am Annual Membership Meeting on Saturday.

OLD BUSINESS: None

NEW BUSINESS: None

The meeting was adjourned at 9:15 p.m. by unanimous consent without objection. The next meeting will be Saturday, February 10, which is the Annual Membership Meeting.