

Minnreg Veteran's Assn, Inc
Balance Sheet
May 31, 2018

ASSETS

Current Assets		
GTE CU Checking Account	\$	7,015.02
GTE CU Savings Account		7.75
GTE CU Money Market		28,896.85
Buidling Rental Receivable		1,408.74
Other Receivables		1,994.81
Employee Advances		(540.00)
		38,783.17
Total Current Assets		
Property and Equipment		
Fixed Assets - Other		50,685.58
Accum. Depreciation - Other		(6,786.00)
		43,899.58
Total Property and Equipment		
Other Assets		
		0.00
Total Other Assets		
		82,682.75
Total Assets		
	\$	82,682.75

LIABILITIES AND CAPITAL

Current Liabilities		
Sales Tax Payable	\$	1,001.71
Garnishment Payable		18.37
Federal Payroll Taxes Payable		1,629.52
		2,649.60
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
		2,649.60
Capital		
Beginning Balance Equity		14,716.59
Building Fund		44,992.22
Opening Balance Equity		67,054.39
Retained Earnings		(52,875.77)
Net Income		6,140.35
		80,027.78
Total Capital		
		82,677.38
Total Liabilities & Capital		
	\$	82,677.38

Minnreg Veteran's Assn, Inc
Income Statement
For the Five Months Ending May 31, 2018

	Current Month		Year to Date	
Revenues				
Membership Dues/Sports Fees	\$ 244.00	1.33	\$ 3,597.00	4.22
Bank Interest	4.68	0.03	13.33	0.02
Bridge Nights	0.00	0.00	170.62	0.20
Donations	460.00	2.51	764.00	0.90
Rental Income-Building	7,658.14	41.85	32,729.24	38.44
Food/Alcohol Sales	1,855.14	10.14	9,235.52	10.85
Rental Income-RV Lot	6,785.06	37.08	26,290.88	30.88
Motorcycle Grounds Rental	1,292.42	7.06	5,853.06	6.87
Caterer Rental	0.00	0.00	6,483.52	7.62
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Total Revenues	18,299.44	100.00	85,137.17	100.00
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Cost of Sales				
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Total Cost of Sales	0.00	0.00	0.00	0.00
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Gross Profit	18,299.44	100.00	85,137.17	100.00
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Expenses				
Bank Service Charges	5.25	0.03	54.50	0.06
Accounting Fees	200.00	1.09	895.00	1.05
Legal Fees	0.00	0.00	3,779.50	4.44
Building Management	1,000.00	5.46	1,000.00	1.17
Insurance	614.17	3.36	13,717.57	16.11
Licenses and Permits	0.00	0.00	61.25	0.07
Supplies Expense	0.00	0.00	720.94	0.85
Office Expenses	39.66	0.22	142.64	0.17
Maintenance Expense	1,828.62	9.99	7,614.94	8.94
Contingencies	0.00	0.00	4,730.00	5.56
Program Expenses	0.00	0.00	200.00	0.23
Minnreg Meetings	90.29	0.49	2,568.87	3.02
Supplies Expenses	773.71	4.23	4,447.46	5.22
Supplies - Beverage	1,478.42	8.08	6,714.13	7.89
Utilities	3,483.82	19.04	15,868.44	18.64
Payroll Tax Expense	292.41	1.60	1,208.70	1.42
Wages Expense	3,822.25	20.89	15,250.88	17.91
Direct Deposit Fees	4.00	0.02	22.00	0.03
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Total Expenses	13,632.60	74.50	78,996.82	92.79
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Net Income	\$ 4,666.84	25.50	\$ 6,140.35	7.21
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Minnreg Veteran's Assn, Inc
Income Statement
For the Five Months Ending May 31, 2018

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Membership Dues/Sports Fees	\$ 244.00	\$ 335.00	\$ 3,597.00	\$ 2,525.00
Miscellaneous Income	0.00	0.00	0.00	57.00
Bank Interest	4.68	4.26	13.33	18.36
Bridge Nights	0.00	0.00	170.62	303.02
Donations	460.00	0.00	764.00	800.00
Rental Income-Building	7,658.14	5,101.98	32,729.24	33,262.22
Food/Alcohol Sales	1,855.14	1,042.99	9,235.52	6,750.47
Rental Income-RV Lot	6,785.06	3,626.08	26,290.88	24,672.09
Motorcycle Grounds Rental	1,292.42	1,605.00	5,853.06	6,149.10
Caterer Rental	0.00	0.00	6,483.52	2,300.00
Credit Card Service Fee	0.00	0.00	0.00	(70.71)
Total Revenues	<u>18,299.44</u>	<u>11,715.31</u>	<u>85,137.17</u>	<u>76,766.55</u>
Cost of Sales				
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>18,299.44</u>	<u>11,715.31</u>	<u>85,137.17</u>	<u>76,766.55</u>
Expenses				
Advertising	0.00	0.00	0.00	100.00
Bank Service Charges	5.25	0.00	54.50	21.00
Accounting Fees	200.00	0.00	895.00	495.00
Legal Fees	0.00	570.00	3,779.50	1,665.00
Building Management	1,000.00	0.00	1,000.00	2,800.00
Insurance	614.17	559.17	13,717.57	13,896.39
Licenses and Permits	0.00	0.00	61.25	61.25
Supplies Expense	0.00	0.00	720.94	0.00
Office Expenses	39.66	247.80	142.64	421.33
Maintenance Expense	1,828.62	4,546.19	7,614.94	10,475.66
Contingencies	0.00	0.00	4,730.00	0.00
Program Expenses	0.00	0.00	200.00	0.00
Minnreg Meetings	90.29	1,031.51	2,568.87	1,785.89
Supplies Expenses	773.71	526.48	4,447.46	3,272.23
Supplies - Beverage	1,478.42	1,142.52	6,714.13	6,141.98
Utilities	3,483.82	3,372.33	15,868.44	15,364.58
Payroll Tax Expense	292.41	250.74	1,208.70	1,124.54
Wages Expense	3,822.25	3,277.63	15,250.88	14,150.53
Direct Deposit Fees	4.00	3.00	22.00	20.00
Total Expenses	<u>13,632.60</u>	<u>15,527.37</u>	<u>78,996.82</u>	<u>71,795.38</u>
Net Income	<u>\$ 4,666.84</u>	<u>\$ (3,812.06)</u>	<u>\$ 6,140.35</u>	<u>\$ 4,971.17</u>

Minnreg Veteran's Assn, Inc
Income Statement - 5 Periods
For January 1, 2018 through May 31, 2018

	Jan	Feb	Mar	Apr	May	Total
Revenues						
Membership Dues/Sports Fees	\$ 2,162.00	256.00	347.00	588.00	244.00	3,597.00
Bank Interest	0.71	1.51	2.71	3.72	4.68	13.33
Bridge Nights	0.00	0.00	112.08	58.54	0.00	170.62
Donations	76.00	60.00	0.00	168.00	460.00	764.00
Rental Income-Building	7,274.66	5,015.85	9,298.59	3,482.00	7,658.14	32,729.24
Food/Alcohol Sales	530.84	1,930.85	1,850.47	3,068.22	1,855.14	9,235.52
Rental Income-RV Lot	4,830.06	5,109.12	5,240.23	4,326.41	6,785.06	26,290.88
Motorcycle Grounds Rental	571.58	1,202.25	1,284.00	1,502.81	1,292.42	5,853.06
Caterer Rental	1,600.00	1,591.76	1,700.00	1,591.76	0.00	6,483.52
Total Revenues	17,045.85	15,167.34	19,835.08	14,789.46	18,299.44	85,137.17
Expenses						
Bank Service Charges	26.25	10.50	0.00	12.50	5.25	54.50
Accounting Fees	0.00	295.00	0.00	400.00	200.00	895.00
Legal Fees	1,425.00	2,354.50	0.00	0.00	0.00	3,779.50
Building Management	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Insurance	8,124.99	614.16	1,457.06	2,907.19	614.17	13,717.57
Licenses and Permits	0.00	0.00	0.00	61.25	0.00	61.25
Supplies Expense	346.59	141.90	0.00	232.45	0.00	720.94
Office Expenses	31.54	0.00	36.74	34.70	39.66	142.64
Maintenance Expense	1,934.26	887.71	1,989.40	974.95	1,828.62	7,614.94
Contingencies	0.00	0.00	4,300.00	430.00	0.00	4,730.00
Program Expenses	0.00	0.00	200.00	0.00	0.00	200.00
Minnreg Meetings	99.37	2,292.64	0.00	86.57	90.29	2,568.87
Supplies Expenses	1,688.80	484.91	634.12	865.92	773.71	4,447.46
Supplies - Beverage	1,345.83	(63.00)	946.90	3,005.98	1,478.42	6,714.13
Utilities	3,203.73	2,669.98	3,342.52	3,168.39	3,483.82	15,868.44
Payroll Tax Expense	289.58	223.75	218.23	184.73	292.41	1,208.70
Wages Expense	3,510.00	2,712.13	2,791.75	2,414.75	3,822.25	15,250.88
Direct Deposit Fees	5.00	4.00	4.00	5.00	4.00	22.00
Total Expenses	22,030.94	12,628.18	15,920.72	14,784.38	13,632.60	78,996.82
Net Income	(\$ 4,985.09)	2,539.16	3,914.36	5.08	4,666.84	6,140.35

Minnreg Veteran's Assn, Inc
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2018

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Membership Dues/Sports Fees	\$ 244.00	\$ 0.00	244.00	\$ 3,597.00	\$ 3,353.00	244.00
Miscellaneous Income	0.00	90.00	(90.00)	0.00	90.00	(90.00)
Bank Interest	4.68	7.00	(2.32)	13.33	17.00	(3.67)
Bridge Nights	0.00	60.00	(60.00)	170.62	231.00	(60.38)
Donations	460.00	60.00	400.00	764.00	364.00	400.00
Rental Income-Building	7,658.14	7,700.00	(41.86)	32,729.24	32,772.00	(42.76)
Food/Alcohol Sales	1,855.14	1,250.00	605.14	9,235.52	8,630.00	605.52
Rental Income-RV Lot	6,785.06	5,060.00	1,725.06	26,290.88	24,565.00	1,725.88
Motorcycle Grounds Rental	1,292.42	800.00	492.42	5,853.06	5,361.00	492.06
Caterer Rental	0.00	1,592.00	(1,592.00)	6,483.52	8,076.00	(1,592.48)
Total Revenues	18,299.44	16,619.00	1,680.44	85,137.17	83,459.00	1,678.17
Expenses						
Bank Service Charges	5.25	0.00	5.25	54.50	50.00	4.50
Accounting Fees	200.00	200.00	0.00	895.00	895.00	0.00
Legal Fees	0.00	0.00	0.00	3,779.50	3,780.00	(0.50)
Building Management	1,000.00	1,000.00	0.00	1,000.00	1,000.00	0.00
Insurance	614.17	445.00	169.17	13,717.57	13,548.00	169.57
Licenses and Permits	0.00	0.00	0.00	61.25	61.00	0.25
Supplies Expense	0.00	667.00	(667.00)	720.94	5,061.00	(4,340.06)
Office Expenses	39.66	125.00	(85.34)	142.64	229.00	(86.36)
Maintenance Expense	1,828.62	900.00	928.62	7,614.94	6,416.00	1,198.94
Contingencies	0.00	0.00	0.00	4,730.00	5,000.00	(270.00)
Program Expenses	0.00	0.00	0.00	200.00	200.00	0.00
Minnreg Board	0.00	200.00	(200.00)	0.00	200.00	(200.00)
Minnreg Meetings	90.29	167.00	(76.71)	2,568.87	2,646.00	(77.13)
Supplies Expenses	773.71	0.00	773.71	4,447.46	0.00	4,447.46
Supplies - Beverage	1,478.42	504.00	974.42	6,714.13	5,740.00	974.13
Utilities	3,483.82	3,083.00	400.82	15,868.44	15,468.00	400.44
Payroll Tax Expense	292.41	235.00	57.41	1,208.70	1,152.00	56.70
Wages Expense	3,822.25	2,900.00	922.25	15,250.88	14,329.00	921.88
Direct Deposit Fees	4.00	5.00	(1.00)	22.00	23.00	(1.00)
Total Expenses	13,632.60	10,431.00	3,201.60	78,996.82	75,798.00	3,198.82
Net Income	\$ 4,666.84	\$ 6,188.00	(1,521.16)	\$ 6,140.35	\$ 7,661.00	(1,520.65)