

Minnreg Veteran's Assn, Inc
Balance Sheet
December 31, 2019

ASSETS

Current Assets		
GTE CU Checking Account	\$	4,820.75
GTE CU Savings Account		7.75
GTE CU Money Market		24,004.33
Employee Advances		(112.68)
		28,720.15
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		
		0.00
Total Assets		
	\$	72,619.73

LIABILITIES AND CAPITAL

Current Liabilities		
Sales Tax Payable	\$	838.66
Federal Payroll Taxes Payable		1,184.30
		2,022.96
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
		0.00
Total Liabilities		
		2,022.96
Capital		
Beginning Balance Equity		11,302.30
Building Fund		44,992.22
Opening Balance Equity		67,054.39
Retained Earnings		(57,220.35)
Net Income		4,462.84
		70,591.40
Total Capital		
		70,591.40
Total Liabilities & Capital		
	\$	72,614.36

Minnreg Veteran's Assn, Inc
Income Statement
For the Twelve Months Ending December 31, 2019

	Current Month		Year to Date	
Revenues				
Membership Dues/Sports Fees	\$ 340.00	2.38	\$ 7,366.00	3.82
Miscellaneous Income	30.51	0.21	30.51	0.02
Bank Interest	5.22	0.04	182.61	0.09
Bridge Nights	33.03	0.23	632.96	0.33
Donations	0.00	0.00	1,922.81	1.00
Rental Income-Building	4,478.28	31.38	72,027.43	37.37
Food/Alcohol Sales	198.13	1.39	12,909.03	6.70
Rental Income-RV Lot	6,752.14	47.31	70,164.19	36.40
Motorcycle Grounds Rental	730.00	5.11	10,693.74	5.55
Caterer Rental	1,728.97	12.11	17,056.05	8.85
Credit Card Service Fee	(24.28)	(0.17)	(234.97)	(0.12)
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Total Revenues	14,272.00	100.00	192,750.36	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	14,272.00	100.00	192,750.36	100.00
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Expenses				
Advertising	61.14	0.43	174.57	0.09
Bank Service Charges	5.25	0.04	50.00	0.03
Accounting Fees	200.00	1.40	2,280.00	1.18
Building Management	0.00	0.00	2,000.00	1.04
Insurance	600.84	4.21	16,663.50	8.65
Licenses and Permits	0.00	0.00	651.25	0.34
Office Expenses	56.52	0.40	535.41	0.28
Maintenance Expense	1,337.47	9.37	15,561.05	8.07
Program Expenses	0.00	0.00	1,028.20	0.53
Minnreg Board	0.00	0.00	1,788.85	0.93
Minnreg Meetings	2,070.53	14.51	6,289.05	3.26
Property Taxes	0.00	0.00	30,491.34	15.82
Supplies Expenses	368.29	2.58	8,422.81	4.37
Supplies - Beverage	(45.64)	(0.32)	10,737.73	5.57
Utilities	4,070.26	28.52	45,988.76	23.86
Payroll Tax Expense	326.48	2.29	3,237.80	1.68
Wages Expense	4,267.50	29.90	42,330.00	21.96
Direct Deposit Fees	5.50	0.04	57.20	0.03
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Total Expenses	13,324.14	93.36	188,287.52	97.68
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Net Income	\$ 947.86	6.64	\$ 4,462.84	2.32
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Minnreg Veteran's Assn, Inc
Income Statement - 12 Periods
For January 1, 2019 through December 31, 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenues													
Membership Dues/Sports Fees	\$ 1,822.00	1,192.00	314.00	603.00	107.00	495.00	317.00	33.00	295.00	709.00	1,139.00	340.00	7,366.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.51	30.51
Bank Interest	6.95	7.48	10.84	13.00	14.97	15.24	17.66	25.81	24.74	25.29	15.41	5.22	182.61
Bridge Nights	102.82	0.00	63.29	52.80	141.03	0.00	53.23	0.00	51.03	73.94	61.79	33.03	632.96
Donations	230.00	274.00	138.00	0.00	107.00	224.81	14.00	79.00	12.00	209.00	635.00	0.00	1,922.81
Rental Income-Building	4,469.78	10,557.54	9,980.86	5,372.06	7,245.78	4,752.99	1,464.74	10,368.14	5,241.98	3,955.30	4,139.98	4,478.28	72,027.43
Food/Alcohol Sales	1,711.21	124.11	1,199.07	1,120.75	1,959.81	1,406.04	1,161.87	1,390.66	(60.00)	1,596.45	1,100.93	198.13	12,909.03
Rental Income-RV Lot	5,003.80	5,271.45	6,946.67	5,633.15	6,169.34	5,815.14	7,110.12	4,809.41	5,009.20	7,162.45	4,481.32	6,752.14	70,164.19
Motorcycle Grounds Rental	560.00	1,330.00	860.00	1,330.00	730.00	1,200.00	1,503.74	860.00	900.00	690.00	0.00	730.00	10,693.74
Caterer Rental	1,682.24	0.00	3,364.48	3,364.48	0.00	0.00	3,457.94	0.00	3,457.94	0.00	0.00	1,728.97	17,056.05
Credit Card Service Fee	0.00	0.00	(75.89)	0.00	(14.96)	0.00	(63.05)	(56.79)	0.00	0.00	0.00	(24.28)	(234.97)
Total Revenues	15,588.80	18,756.58	22,801.32	17,489.24	16,459.97	13,909.22	15,037.25	17,509.23	14,931.89	14,421.43	11,573.43	14,272.00	192,750.36
Expenses													
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.43	0.00	61.14	174.57
Bank Service Charges	0.00	10.50	0.00	5.25	0.00	5.25	5.25	0.00	5.25	5.25	8.00	5.25	50.00
Accounting Fees	95.00	185.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,280.00
Building Management	0.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	0.00	2,000.00
Insurance	2,113.90	1,987.49	2,122.92	1,185.00	1,977.49	600.83	1,215.00	1,829.17	600.84	1,215.01	1,215.01	600.84	16,663.50
Licenses and Permits	0.00	61.25	0.00	0.00	0.00	0.00	0.00	0.00	590.00	0.00	0.00	0.00	651.25
Office Expenses	10.00	47.64	0.00	11.00	0.00	249.80	68.45	92.00	0.00	0.00	0.00	56.52	535.41
Maintenance Expense	2,222.66	361.55	976.48	2,966.01	657.36	1,502.99	700.54	473.90	1,488.21	988.02	1,885.86	1,337.47	15,561.05
Program Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,028.20	0.00	1,028.20
Minnreg Board	180.00	192.00	175.00	180.00	360.00	0.00	0.00	180.00	180.00	161.85	180.00	0.00	1,788.85
Minnreg Meetings	3,598.15	0.00	0.00	0.00	175.00	58.62	56.31	69.54	160.95	72.15	27.80	2,070.53	6,289.05
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,491.34	0.00	30,491.34
Supplies Expenses	1,564.35	874.24	967.44	770.59	847.92	575.08	510.18	1,034.48	0.00	800.33	109.91	368.29	8,422.81
Supplies - Beverage	281.00	701.00	799.18	965.35	1,305.91	1,134.40	1,214.30	799.20	2,473.30	334.48	775.25	(45.64)	10,737.73
Utilities	3,340.56	3,261.85	3,728.94	3,880.89	3,881.02	3,716.45	4,324.46	3,629.92	4,060.59	3,978.44	4,115.38	4,070.26	45,988.76
Payroll Tax Expense	331.05	260.91	267.08	293.18	197.09	270.24	225.78	309.54	243.86	307.82	204.77	326.48	3,237.80
Wages Expense	4,012.50	3,176.25	3,491.25	3,832.50	2,576.25	3,532.50	2,951.25	4,046.25	3,187.50	4,023.75	3,232.50	4,267.50	42,330.00
Direct Deposit Fees	4.40	4.40	4.40	5.50	3.30	5.50	4.40	5.50	5.50	4.40	4.40	5.50	57.20
Total Expenses	17,753.57	11,324.08	12,932.69	14,495.27	12,381.34	12,051.66	11,675.92	12,869.50	13,396.00	12,404.93	43,678.42	13,324.14	188,287.52
Net Income	(\$ 2,164.77)	7,432.50	9,868.63	2,993.97	4,078.63	1,857.56	3,361.33	4,639.73	1,535.89	2,016.50	(32,104.99)	947.86	4,462.84

Minnreg Veteran's Assn, Inc
Income Statement
For the Twelve Months Ending December 31, 2019

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Membership Dues/Sports Fees	\$ 340.00	\$ 42.00	\$ 7,366.00	\$ 4,606.00
Miscellaneous Income	30.51	200.00	30.51	260.01
Bank Interest	5.22	6.32	182.61	58.07
Bridge Nights	33.03	109.03	632.96	489.13
Donations	0.00	0.00	1,922.81	1,964.00
Rental Income-Building	4,478.28	5,363.82	72,027.43	73,628.63
Food/Alcohol Sales	198.13	896.26	12,909.03	18,474.77
Rental Income-RV Lot	6,752.14	6,274.25	70,164.19	58,940.22
Motorcycle Grounds Rental	730.00	560.00	10,693.74	10,889.50
Caterer Rental	1,728.97	3,317.75	17,056.05	17,760.07
Credit Card Service Fee	(24.28)	0.00	(234.97)	(16.61)
Total Revenues	<u>14,272.00</u>	<u>16,769.43</u>	<u>192,750.36</u>	<u>187,053.79</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>14,272.00</u>	<u>16,769.43</u>	<u>192,750.36</u>	<u>187,053.79</u>
Expenses				
Advertising	61.14	68.00	174.57	147.99
Bank Service Charges	5.25	8.25	50.00	88.00
Bad Debt Expense	0.00	0.00	0.00	150.00
Accounting Fees	200.00	200.00	2,280.00	2,295.00
Legal Fees	0.00	975.00	0.00	4,754.50
Building Management	0.00	800.00	2,000.00	2,400.00
Insurance	600.84	584.17	16,663.50	15,452.30
Licenses and Permits	0.00	0.00	651.25	379.51
Office Expenses	56.52	0.00	535.41	362.18
Maintenance Expense	1,337.47	928.91	15,561.05	17,119.61
Contingencies	0.00	0.00	0.00	4,730.00
Program Expenses	0.00	0.00	1,028.20	726.00
Minnreg Board	0.00	0.00	1,788.85	0.00
Minnreg Meetings	2,070.53	1,762.50	6,289.05	4,792.43
Property Taxes	0.00	0.00	30,491.34	29,943.00
Supplies Expenses	368.29	599.69	8,422.81	10,143.53
Supplies - Beverage	(45.64)	668.20	10,737.73	13,296.93
Utilities	4,070.26	3,847.12	45,988.76	43,980.72
Payroll Tax Expense	326.48	214.58	3,237.80	2,923.96
Wages Expense	4,267.50	2,805.00	42,330.00	37,672.15
Direct Deposit Fees	5.50	5.50	57.20	51.30
Total Expenses	<u>13,324.14</u>	<u>13,466.92</u>	<u>188,287.52</u>	<u>191,409.11</u>
Net Income	<u>\$ 947.86</u>	<u>\$ 3,302.51</u>	<u>\$ 4,462.84</u>	<u>\$ (4,355.32)</u>

Minnreg Veteran's Assn, Inc
Income Statement
Compared with Budget
For the Twelve Months Ending December 31, 2019

	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	\$ 340.00	\$ 175.00	165.00	\$ 7,366.00	\$ 5,000.00	2,366.00
Miscellaneous Income	30.51	50.00	(19.49)	30.51	400.00	(369.49)
Bank Interest	5.22	5.00	0.22	182.61	60.00	122.61
Bridge Nights	33.03	60.00	(26.97)	632.96	500.00	132.96
Donations	0.00	150.00	(150.00)	1,922.81	2,000.00	(77.19)
Rental Income-Building	4,478.28	6,000.00	(1,521.72)	72,027.43	85,000.00	(12,972.57)
Food/Alcohol Sales	198.13	700.00	(501.87)	12,909.03	17,000.00	(4,090.97)
Rental Income-RV Lot	6,752.14	5,834.00	918.14	70,164.19	70,000.00	164.19
Motorcycle Grounds Rental	730.00	1,000.00	(270.00)	10,693.74	12,000.00	(1,306.26)
Caterer Rental	1,728.97	1,750.00	(21.03)	17,056.05	21,000.00	(3,943.95)
Credit Card Service Fee	(24.28)	0.00	(24.28)	(234.97)	0.00	(234.97)
Total Revenues	14,272.00	15,724.00	(1,452.00)	192,750.36	212,960.00	(20,209.64)
Expenses						
Advertising	61.14	15.00	46.14	174.57	150.00	24.57
Bank Service Charges	5.25	7.00	(1.75)	50.00	80.00	(30.00)
Accounting Fees	200.00	200.00	0.00	2,280.00	2,280.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)
Building Management	0.00	600.00	(600.00)	2,000.00	2,400.00	(400.00)
Insurance	600.84	620.00	(19.16)	16,663.50	17,000.00	(336.50)
Licenses and Permits	0.00	0.00	0.00	651.25	895.00	(243.75)
Office Expenses	56.52	50.00	6.52	535.41	600.00	(64.59)
Furniture and Fixtures	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)
Maintenance Expense	1,337.47	1,500.00	(162.53)	15,561.05	18,000.00	(2,438.95)
Contingencies	0.00	4,000.00	(4,000.00)	0.00	4,000.00	(4,000.00)
Program Expenses	0.00	0.00	0.00	1,028.20	0.00	1,028.20
Minnreg Board	0.00	1,800.00	(1,800.00)	1,788.85	2,000.00	(211.15)
Minnreg Meetings	2,070.53	0.00	2,070.53	6,289.05	3,000.00	3,289.05
Minnreg Golf Event	0.00	0.00	0.00	0.00	700.00	(700.00)
Property Taxes	0.00	0.00	0.00	30,491.34	30,000.00	491.34
Supplies Expenses	368.29	800.00	(431.71)	8,422.81	10,000.00	(1,577.19)
Supplies - Beverage	(45.64)	500.00	(545.64)	10,737.73	13,000.00	(2,262.27)
Security System	0.00	84.00	(84.00)	0.00	1,000.00	(1,000.00)
Utilities	4,070.26	3,800.00	270.26	45,988.76	44,000.00	1,988.76
Payroll Tax Expense	326.48	266.00	60.48	3,237.80	3,200.00	37.80
Wages Expense	4,267.50	3,080.00	1,187.50	42,330.00	37,500.00	4,830.00
Direct Deposit Fees	5.50	4.00	1.50	57.20	57.00	0.20
Total Expenses	13,324.14	17,326.00	(4,001.86)	188,287.52	193,862.00	(5,574.48)
Net Income	\$ 947.86	(\$ 1,602.00)	2,549.86	\$ 4,462.84	\$ 19,098.00	(14,635.16)