

**MINNREG VETERANS
ASSOCIATION, INC**

**FINANCIAL STATEMENTS
(See Accountants' Compilation Report)**

DECEMBER 31, 2022



ACCOUNTANTS' COMPILATION REPORT

March 30, 2023

Minnreg Veterans Association, Inc.
12467 62nd Street N, Suite 103
Largo, FL 33773-3700

Management is responsible for the accompanying financial statements of Minnreg Veterans Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities for the periods indicated therein. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures and the statement of cash flows required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Minnreg Veterans Association, Inc.

FRSCPA, PLLC
Certified Public Accountants

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04/04/23
Cash Basis

Minnreg Veteran's Association
Balance Sheet
As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
GTE CU Checking Account 1497	2,624.35
GTE CU Money Market 1851	22,061.88
GTE CU Money Market 51815	0.36
GTE CU SQUARE ACCT 1893	188.96
Total Checking/Savings	<u>24,875.55</u>
Total Current Assets	24,875.55
Fixed Assets	
Accum. Depreciation - Other	-50,685.58
Fixed Assets - Other	50,685.58
Total Fixed Assets	<u>0.00</u>
Other Assets	
Cetera Investments 3AP15578	726,093.63
Cetera Investments 3AP15675	407,809.58
Deposits	1,300.50
Primerica Investment	406,690.67
Total Other Assets	<u>1,541,894.38</u>
TOTAL ASSETS	<u><u>1,566,769.93</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	1,982,462.79
Net Income	-415,692.86
Total Equity	<u>1,566,769.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,566,769.93</u></u>

Minnreg Veteran's Association
Profit & Loss
 January through December 2022

	Jan - Dec 22
Income	
Bank Interest	0.50
Guest fees	759.76
Interest Income	7.68
Investment Income	-269,632.64
Membership dues	3,707.12
Miscellaneous Income	20,001.00
Total Income	-245,156.58
Expense	
Administration	
Accounting Fees	
Monthly fees	5,150.00
Other	2,050.00
Accounting Fees - Other	2,500.00
Total Accounting Fees	9,700.00
Bank fees	20.00
Insurance	
D&O	561.91
General Liability	1,706.47
Total Insurance	2,268.38
Legal Fees	1,485.00
Newsletter	1,650.00
Open House	1,922.79
Website Maintenance	2,600.18
Total Administration	19,646.35
Community	
Agency Grant	1,724.78
Community - Other	2,067.75
Total Community	3,792.53
Donations	34,635.18
Furniture and Fixtures	427.50
Gifts	194.53
Luncheons	
AV support	1,174.22
Decorations	1,269.70
Door prizes	1,580.04
Food and Drink	15,159.23
Miscellaneous	135.87
Photos and Printing	343.78
Speaker fee	206.95
Total Luncheons	19,869.79
Member Events	
Admission	1,054.00
Food and drink	5,930.30
Golf	3,949.44
Prizes	400.00
Theater	4,992.00
Member Events - Other	1,166.75
Total Member Events	17,492.49

See Accountants' Compilation Report

Minnreg Veteran's Association
Profit & Loss
January through December 2022

	<u>Jan - Dec 22</u>
Office Expenses	
Maintenance	1,707.16
Miscellaneous Expense	590.16
Rent Expense	16,869.71
Supplies Expense	1,472.85
Utilities	3,256.40
Office Expenses - Other	2,797.00
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Total Office Expenses	26,693.28
Other	
Fraud and Other Recon	-8,500.00
Non-Employee Compensation	31,250.00
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Total Other	22,750.00
Postage and Shipping Expense	12.96
Printing Expense	19.41
Socials	
Door prizes	1,794.94
Food and drink	21,802.41
Miscellaneous	127.67
Socials - Other	1,234.93
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Total Socials	24,959.95
Taxes	42.31
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Total Expense	170,536.28
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Net Income	-415,692.86
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Minnreg Veteran's Association
Profit & Loss
January through December 2022

	Jan - Dec 22	Jan - Dec 21	\$ Change
Income			
Bank Interest	0.50	114.50	-114.00
Bridge Nights	0.00	0.00	0.00
Caterer Propane Reimbursement	0.00	0.00	0.00
Caterer Rental	0.00	0.00	0.00
Classroom Rental	0.00	0.00	0.00
Donated Items	0.00	0.00	0.00
Flea Market Rentals	0.00	3,704.72	-3,704.72
Food/Alcohol Sales	0.00	224.30	-224.30
Guest fees	759.76	115.00	644.76
Interest Income	7.68	39.08	-31.40
Investment Income	-269,632.64	25,834.51	-295,467.15
Membership dues	3,707.12	6,062.54	-2,355.42
Miscellaneous Income	20,001.00	17,248.44	2,752.56
Motorcycle Grounds Rental	0.00	1,250.00	-1,250.00
Proceeds on Sale of Building	0.00	0.00	0.00
Rental Income-Building	0.00	4,652.76	-4,652.76
Rental Income-RV Lot	0.00	-894.30	894.30
Total Income	-245,156.58	58,351.55	-303,508.13
Expense			
Administration			
Accounting Fees			
Monthly fees	5,150.00	0.00	5,150.00
Other	2,050.00	0.00	2,050.00
Accounting Fees - Other	2,500.00	2,780.00	-280.00
Total Accounting Fees	9,700.00	2,780.00	6,920.00
Bank fees	20.00	1,903.70	-1,883.70
Insurance			
D&O	561.91	0.00	561.91
General Liability	1,706.47	0.00	1,706.47
Insurance - Other	0.00	2,346.84	-2,346.84
Total Insurance	2,268.38	2,346.84	-78.46
Legal Fees	1,485.00	900.00	585.00
Newsletter	1,650.00	0.00	1,650.00
Open House	1,922.79	0.00	1,922.79
Website Maintenance	2,600.18	0.00	2,600.18
Total Administration	19,646.35	7,930.54	11,715.81
Advertising	0.00	323.14	-323.14
Building Management	0.00	25,000.00	-25,000.00
Community			
Agency Grant	1,724.78	0.00	1,724.78
Community - Other	2,067.75	10,000.00	-7,932.25
Total Community	3,792.53	10,000.00	-6,207.47
Compensation of Employee	0.00	0.00	0.00
Credit Card Service Fee	0.00	135.57	-135.57
Depreciation Expense	0.00	0.00	0.00
Dinner Cruise	0.00	3,162.16	-3,162.16
Direct Deposit Fees	0.00	27.05	-27.05
Donations	34,635.18	20,000.00	14,635.18
Flea Market Expenses	0.00	2,757.87	-2,757.87
Furniture and Fixtures	427.50	24,602.10	-24,174.60
Gifts	194.53	396.20	-201.67
HRC Meetings/Expenses	0.00	331.64	-331.64
Licenses and Permits	0.00	140.00	-140.00

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Minnreg Veteran's Association
Profit & Loss
January through December 2022

	Jan - Dec 22	Jan - Dec 21	\$ Change
Luncheons			
AV support	1,174.22	0.00	1,174.22
Decorations	1,269.70	0.00	1,269.70
Door prizes	1,580.04	0.00	1,580.04
Food and Drink	15,159.23	0.00	15,159.23
Miscellaneous	135.87	0.00	135.87
Photos and Printing	343.78	0.00	343.78
Speaker fee	206.95	0.00	206.95
Total Luncheons	19,869.79	0.00	19,869.79
Maintenance Expense	0.00	3,323.83	-3,323.83
Member Events			
Admission	1,054.00	0.00	1,054.00
Food and drink	5,930.30	0.00	5,930.30
Golf	3,949.44	4,861.47	-912.03
Prizes	400.00	0.00	400.00
Theater	4,992.00	5,160.00	-168.00
Member Events - Other	1,166.75	0.00	1,166.75
Total Member Events	17,492.49	10,021.47	7,471.02
Minnreg Meetings	0.00	9,084.13	-9,084.13
Minnreg Monthly Meetings	0.00	26,229.90	-26,229.90
Office Expenses			
Maintenance	1,707.16	0.00	1,707.16
Miscellaneous Expense	590.16	0.00	590.16
Rent Expense	16,869.71	17,978.70	-1,108.99
Supplies Expense	1,472.85	382.35	1,090.50
Utilities	3,256.40	8,356.94	-5,100.54
Office Expenses - Other	2,797.00	7,699.48	-4,902.48
Total Office Expenses	26,693.28	34,417.47	-7,724.19
Other			
Board	0.00	1,186.84	-1,186.84
Fraud and Other Recon	-8,500.00	8,500.00	-17,000.00
Non-Employee Compensation	31,250.00	27,445.00	3,805.00
Total Other	22,750.00	37,131.84	-14,381.84
Other Expense	0.00	920.94	-920.94
Payroll Expenses	0.00	0.00	0.00
Payroll Tax Expense	0.00	1,940.43	-1,940.43
Postage and Shipping Expense	12.96	71.69	-58.73
Printing Expense	19.41	135.86	-116.45
Program Expenses	0.00	100.00	-100.00
Publications	0.00	14.85	-14.85
Socials			
Door prizes	1,794.94	0.00	1,794.94
Food and drink	21,802.41	0.00	21,802.41
Miscellaneous	127.67	0.00	127.67
Socials - Other	1,234.93	5,201.10	-3,966.17
Total Socials	24,959.95	5,201.10	19,758.85
Sports	0.00	0.00	0.00
Supplies - Beverage	0.00	1,059.79	-1,059.79
Supplies Expenses	0.00	385.35	-385.35
Taxes	42.31	0.00	42.31
Uncategorized	0.00	629.17	-629.17
Wages Expense	0.00	24,815.75	-24,815.75
Total Expense	170,536.28	250,289.84	-79,753.56
Net Income	-415,692.86	-191,938.29	-223,754.57

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