

Minnreg Veteran's Association, Inc.

FINANCIAL STATEMENTS (See Accountants' Compilation Report)

DECEMBER 31, 2023



ACCOUNTANTS' COMPILATION REPORT

June 17, 2024

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, 2023, 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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06/17/24
Cash Basis

Minnreg Veteran's Association
Balance Sheet
As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
GTE CU Checking Account 1497	4,430.16
GTE CU Money Market 1851	6,569.61
GTE CU Money Market 51815	0.36
GTE CU SQUARE ACCT 1893	515.39
Total Checking/Savings	<u>11,515.52</u>
Total Current Assets	11,515.52
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	666,756.39
Cetera Investments 3AP15675	374,198.51
Deposits	1,147.81
Primerica Investment	505,254.40
Total Other Assets	<u>1,547,357.11</u>
TOTAL ASSETS	<u><u>1,558,872.63</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	1,566,769.93
Net Income	-7,897.30
Total Equity	<u>1,558,872.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,558,872.63</u></u>

Minnreg Veteran's Association
Profit & Loss
 January through December 2023

	Jan - Dec 23
Income	
Guest fees	328.83
Interest Income	7.73
Investment Income	160,615.42
Membership dues	3,423.60
Total Income	164,375.58
Expense	
Administration	
Accounting Fees	
Monthly fees	4,750.00
Accounting Fees - Other	500.00
Total Accounting Fees	5,250.00
Contingency	95.42
Insurance	
General Liability	346.00
Insurance - Other	569.16
Total Insurance	915.16
Miscellaneous	395.51
Newsletter	2,617.67
Website Maintenance	2,374.34
Total Administration	11,648.10
Community	
Agency Grant	16,400.00
Miscellaneous	1,071.90
Scholarship Grant	10,000.00
School Partnership	12,373.11
Total Community	39,845.01
Dues and Subscriptions	99.00
Luncheons	
AV support	1,500.00
Decorations	710.80
Door prizes	1,504.67
Food and Drink	21,367.53
Miscellaneous	62.40
Photos and Printing	374.75
Speaker fee	250.00
Total Luncheons	25,770.15
Member Events	
Food and drink	2,809.72
Golf	4,120.27
Other	6,317.43
Prizes	224.70
Theater	900.00
Total Member Events	14,372.12
Office Expenses	
Equipment	182.36
Maintenance	1,290.22
Miscellaneous Expense	151.92
Rent Expense	17,270.07
Supplies Expense	3,780.95
Utilities	3,642.33
Office Expenses - Other	223.87
Total Office Expenses	26,541.72

Minnreg Veteran's Association
Profit & Loss
January through December 2023

	<u>Jan - Dec 23</u>
Other	
Board	52.43
Non-Employee Compensation	31,725.00
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Total Other	31,777.43
Postage and Shipping Expense	101.33
Socials	
Door prizes	2,430.19
Food and drink	19,408.08
Miscellaneous	279.75
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Total Socials	22,118.02
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Total Expense	172,272.88
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Net Income	<u><u>-7,897.30</u></u>

Minnreg Veteran's Association
Profit & Loss
January through December 2023

	Jan - Dec 23	Jan - Dec 22
Income		
Bank Interest	0.00	0.50
Guest fees	328.83	759.76
Interest Income	7.73	7.68
Investment Income	160,615.42	-269,632.64
Membership dues	3,423.60	3,707.12
Miscellaneous Income	0.00	20,001.00
Total Income	164,375.58	-245,156.58
Expense		
Administration		
Accounting Fees		
Monthly fees	4,750.00	5,150.00
Other	0.00	2,050.00
Accounting Fees - Other	500.00	2,500.00
Total Accounting Fees	5,250.00	9,700.00
Bank fees	0.00	20.00
Contingency	95.42	0.00
Insurance		
D&O	0.00	561.91
General Liability	346.00	1,706.47
Insurance - Other	569.16	0.00
Total Insurance	915.16	2,268.38
Legal Fees	0.00	1,485.00
Miscellaneous	395.51	0.00
Newsletter	2,617.67	1,650.00
Open House	0.00	1,922.79
Website Maintenance	2,374.34	2,600.18
Total Administration	11,648.10	19,646.35
Community		
Agency Grant	16,400.00	1,724.78
Miscellaneous	1,071.90	0.00
Scholarship Grant	10,000.00	0.00
School Partnership	12,373.11	0.00
Community - Other	0.00	2,067.75
Total Community	39,845.01	3,792.53
Donations	0.00	34,635.18
Dues and Subscriptions	99.00	0.00
Furniture and Fixtures	0.00	427.50
Gifts	0.00	194.53
Luncheons		
AV support	1,500.00	1,174.22
Decorations	710.80	1,269.70
Door prizes	1,504.67	1,580.04
Food and Drink	21,367.53	15,159.23
Miscellaneous	62.40	135.87
Photos and Printing	374.75	343.78
Speaker fee	250.00	206.95
Total Luncheons	25,770.15	19,869.79
Member Events		
Admission	0.00	1,054.00
Food and drink	2,809.72	5,930.30
Golf	4,120.27	3,949.44
Other	6,317.43	0.00
Prizes	224.70	400.00
Theater	900.00	4,992.00
Member Events - Other	0.00	1,166.75
Total Member Events	14,372.12	17,492.49

Minnreg Veteran's Association
Profit & Loss
January through December 2023

	Jan - Dec 23	Jan - Dec 22
Office Expenses		
Equipment	182.36	0.00
Maintenance	1,290.22	1,707.16
Miscellaneous Expense	151.92	590.16
Rent Expense	17,270.07	16,869.71
Supplies Expense	3,780.95	1,472.85
Utilities	3,642.33	3,256.40
Office Expenses - Other	223.87	2,797.00
Total Office Expenses	26,541.72	26,693.28
Other		
Board	52.43	0.00
Fraud and Other Recon	0.00	-8,500.00
Non-Employee Compensation	31,725.00	31,250.00
Total Other	31,777.43	22,750.00
Postage and Shipping Expense	101.33	12.96
Printing Expense	0.00	19.41
Socials		
Door prizes	2,430.19	1,794.94
Food and drink	19,408.08	21,802.41
Miscellaneous	279.75	127.67
Socials - Other	0.00	1,234.93
Total Socials	22,118.02	24,959.95
Taxes	0.00	42.31
Total Expense	172,272.88	170,536.28
Net Income	-7,897.30	-415,692.86