

KELLY PARTNERS+FRS

ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

January 7, 2025

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, 2024, 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.

Kelly Partners (FRS) LLC
Certified Public Accountants

Kelly Partners (FRS) LLC
130166th St N, Saint Petersburg, FL 33710
100 Cascade Pointe Lane Suite 102 Cary, NC 27513
Office (727) 347 1120 | (919)-598-1120
Email kpfrs@kellypartners.com

kellypartners.com

1:22 PM
02/03/25
Cash Basis

Minnreg Veteran's Association
Balance Sheet
As of December 31, 2024

	<u>Dec 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
GTE CU Checking Account 1497	8,303.39
GTE CU Money Market 1851	20,091.13
GTE CU SQUARE ACCT 1893	361.07
Total Checking/Savings	<u>28,755.59</u>
Total Current Assets	28,755.59
Fixed Assets	
Accum. Depreciation - Other	-50,685.58
Fixed Assets - Other	50,685.58
Total Fixed Assets	0.00
Other Assets	
Cetera Investments 3AP15578	572,113.13
Cetera Investments 3AP15675	318,025.19
Deposits	729.37
Primerica Investment	618,820.49
Total Other Assets	<u>1,509,688.18</u>
TOTAL ASSETS	<u><u>1,538,443.77</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	1,558,872.63
Net Income	-20,428.86
Total Equity	<u>1,538,443.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,538,443.77</u></u>

Minnreg Veteran's Association
Profit & Loss
 July through December 2024

	Jul - Dec 24	Jan - Dec 24
Income		
Guest fees	30.00	235.00
Interest Income	12.68	21.52
Investment Income	65,993.32	172,749.51
Membership dues	1,232.08	3,785.68
Miscellaneous Income	14.92	14.92
Total Income	67,283.00	176,806.63
Expense		
Administration		
Accounting Fees	1,500.00	5,100.00
Bank fees	12.00	12.00
Bereavement	50.00	195.50
Insurance	0.00	1,762.83
Miscellaneous	92.76	92.76
Newsletter	1,800.00	3,600.00
Photographer	2,400.00	4,800.00
Recognition	0.00	1,310.12
Subscriptions	908.94	1,556.55
Website Maintenance	1,295.71	2,265.70
Total Administration	8,059.41	20,695.46
Community		
Agency Grant	28,190.74	34,790.74
Scholarship Grant	0.00	2,500.00
School Partnership	7,975.63	7,975.63
Special Holiday Party	2,935.70	2,935.70
Total Community	39,102.07	48,202.07
Gifts	124.79	124.79
Luncheons		
AV support	1,210.68	2,473.01
Decorations	568.89	1,523.97
Door prizes	500.00	1,407.72
Food and Drink	11,341.30	24,764.79
Party Planner	1,500.00	3,000.00
Photos and Printing	276.10	464.97
Speaker fee	150.00	275.00
Total Luncheons	15,546.97	33,909.46
Member Events		
Food and drink	0.00	344.18
Other	600.00	1,377.00
Picnic	0.00	1,170.23
Prizes	25.68	25.68
Sports Event	310.00	1,156.74
Theater	0.00	3,575.00
Total Member Events	935.68	7,648.83
Office Expenses		
Cleaning	500.00	1,100.00
Maintenance	289.93	356.28
Rent Expense	8,590.04	17,278.04
Supplies Expense	1,761.87	4,981.94
Utilities	1,919.42	3,674.67
Total Office Expenses	13,061.26	27,390.93

Minnreg Veteran's Association
Profit & Loss
July through December 2024

	<u>Jul - Dec 24</u>	<u>Jan - Dec 24</u>
Other		
Board Dinner	3,973.24	4,241.19
Contingency	127.51	127.51
Non-Employee Compensation	12,300.00	24,300.00
Total Other	<u>16,400.75</u>	<u>28,668.70</u>
Postage and Shipping Expense	0.00	70.62
Printing Expense	14.84	14.84
Socials		
Door prizes	1,155.00	2,225.00
Food and drink	15,550.80	28,284.79
Total Socials	<u>16,705.80</u>	<u>30,509.79</u>
Total Expense	<u>109,951.57</u>	<u>197,235.49</u>
Net Income	<u><u>-42,668.57</u></u>	<u><u>-20,428.86</u></u>

1:24 PM
 02/03/25
 Cash Basis

Minnreg Veteran's Association Profit & Loss Budget vs. Actual January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Income				
Guest fees	235.00			
Interest Income	21.52			
Investment Income	172,749.51			
Membership dues	3,785.68			
Miscellaneous Income	14.92			
Total Income	176,806.63			
Expense				
Administration				
Accounting Fees	5,100.00	4,750.00	350.00	107.4%
Bank fees	12.00			
Bereavement	195.50	1,000.00	-804.50	19.6%
Insurance	1,762.83	950.00	812.83	185.6%
Miscellaneous	92.76			
Newsletter	3,600.00	3,600.00	0.00	100.0%
Photographer	4,800.00	4,800.00	0.00	100.0%
Recognition	1,310.12	600.00	710.12	218.4%
Subscriptions	1,556.55	1,200.00	356.55	129.7%
Website Maintenance	2,265.70	1,800.00	465.70	125.9%
Total Administration	20,695.46	18,700.00	1,995.46	110.7%
Community				
Agency Grant	34,790.74	32,000.00	2,790.74	108.7%
Scholarship Grant	2,500.00	2,500.00	0.00	100.0%
School Partnership	7,975.63	9,000.00	-1,024.37	88.6%
Special Holiday Party	2,935.70			
Total Community	48,202.07	43,500.00	4,702.07	110.8%
Gifts				
124.79				
Luncheons				
AV support	2,473.01	2,200.00	273.01	112.4%
Decorations	1,523.97	1,925.00	-401.03	79.2%
Door prizes	1,407.72	1,320.00	87.72	106.6%
Food and Drink	24,764.79	24,200.00	564.79	102.3%
Party Planner	3,000.00	3,000.00	0.00	100.0%
Photos and Printing	464.97	500.00	-35.03	93.0%
Speaker fee	275.00	750.00	-475.00	36.7%
Total Luncheons	33,909.46	33,895.00	14.46	100.0%
Member Events				
Food and drink	344.18			
Golf	0.00	4,200.00	-4,200.00	0.0%
Other	1,377.00			
Picnic	1,170.23	900.00	270.23	130.0%
Prizes	25.68			
Sports Event	1,156.74	1,700.00	-543.26	68.0%
Theater	3,575.00	3,200.00	375.00	111.7%
Total Member Events	7,648.83	10,000.00	-2,351.17	76.5%
Office Expenses				
Cleaning	1,100.00	1,200.00	-100.00	91.7%
Maintenance	356.28	600.00	-243.72	59.4%
Rent Expense	17,278.04	17,763.00	-484.96	97.3%
Supplies Expense	4,981.94	2,700.00	2,281.94	184.5%
Utilities	3,674.67	3,600.00	74.67	102.1%
Total Office Expenses	27,390.93	25,863.00	1,527.93	105.9%

1:24 PM
 02/03/25
 Cash Basis

Minnreg Veteran's Association Profit & Loss Budget vs. Actual January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Other				
Board Dinner	4,241.19			
Contingency	127.51	5,720.00	-5,592.49	2.2%
Non-Employee Compensation	24,300.00	25,200.00	-900.00	96.4%
Total Other	28,668.70	30,920.00	-2,251.30	92.7%
Postage and Shipping Expense	70.62			
Printing Expense	14.84			
Socials				
Door prizes	2,225.00	2,400.00	-175.00	92.7%
Food and drink	28,284.79	19,200.00	9,084.79	147.3%
Total Socials	30,509.79	21,600.00	8,909.79	141.2%
Total Expense	197,235.49	184,478.00	12,757.49	106.9%
Net Income	-20,428.86	-184,478.00	164,049.14	11.1%

1:15 PM
02/03/25

Minnreg Veteran's Association
Reconciliation Summary
GTE CU Checking Account 1497, Period Ending 12/31/2024

	<u>Dec 31, 24</u>
Beginning Balance	9,150.04
Cleared Transactions	
Checks and Payments - 3 items	-11,718.39
Deposits and Credits - 3 items	10,871.74
Total Cleared Transactions	<u>-846.65</u>
Cleared Balance	<u>8,303.39</u>
Register Balance as of 12/31/2024	<u>8,303.39</u>
Ending Balance	8,303.39

1:15 PM

02/03/25

Minnreg Veteran's Association
Reconciliation Detail
GTE CU Checking Account 1497, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						9,150.04
Cleared Transactions						
Checks and Payments - 3 items						
General Journal	07/31/2024	July-24		X	-5,105.94	-5,105.94
General Journal	10/31/2024	Oct-24		X	-451.17	-5,557.11
General Journal	11/30/2024	Nov-24		X	-6,161.28	-11,718.39
Total Checks and Payments					-11,718.39	-11,718.39
Deposits and Credits - 3 items						
General Journal	08/31/2024	Aug-24		X	129.90	129.90
General Journal	09/30/2024	Sep-24		X	5,068.53	5,198.43
General Journal	12/31/2024	Dec-24		X	5,673.31	10,871.74
Total Deposits and Credits					10,871.74	10,871.74
Total Cleared Transactions					-846.65	-846.65
Cleared Balance					-846.65	8,303.39
Register Balance as of 12/31/2024					-846.65	8,303.39
Ending Balance					-846.65	8,303.39

1:16 PM
02/03/25

Minnreg Veteran's Association
Reconciliation Summary
GTE CU Money Market 1851, Period Ending 12/31/2024

	<u>Dec 31, 24</u>	
Beginning Balance		26,078.45
Cleared Transactions		
Checks and Payments - 6 items	-108,000.00	
Deposits and Credits - 12 items	102,012.68	
Total Cleared Transactions	<u>-5,987.32</u>	
Cleared Balance		<u>20,091.13</u>
Register Balance as of 12/31/2024		<u>20,091.13</u>
Ending Balance		20,091.13

1:16 PM

02/03/25

Minnreg Veteran's Association
Reconciliation Detail
GTE CU Money Market 1851, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						26,078.45
Cleared Transactions						
Checks and Payments - 6 items						
General Journal	07/31/2024	July-24		X	-9,000.00	-9,000.00
General Journal	08/31/2024	Aug-24		X	-10,000.00	-19,000.00
General Journal	09/30/2024	Sep-24		X	-24,000.00	-43,000.00
General Journal	10/31/2024	Oct-24		X	-16,000.00	-59,000.00
General Journal	11/30/2024	Nov-24		X	-20,000.00	-79,000.00
General Journal	12/31/2024	Dec-24		X	-29,000.00	-108,000.00
Total Checks and Payments					-108,000.00	-108,000.00
Deposits and Credits - 12 items						
General Journal	07/31/2024	July-24		X	2.78	2.78
General Journal	07/31/2024	July-24		X	18,000.00	18,002.78
General Journal	08/31/2024	Aug-24		X	2.89	18,005.67
General Journal	08/31/2024	Aug-24		X	7,000.00	25,005.67
General Journal	09/30/2024	Sep-24		X	2.63	25,008.30
General Journal	09/30/2024	Sep-24		X	17,000.00	42,008.30
General Journal	10/31/2024	Oct-24		X	1.05	42,009.35
General Journal	10/31/2024	Oct-24		X	12,000.00	54,009.35
General Journal	11/30/2024	Nov-24		X	1.82	54,011.17
General Journal	11/30/2024	Nov-24		X	18,000.00	72,011.17
General Journal	12/31/2024	Dec-24		X	1.51	72,012.68
General Journal	12/31/2024	Dec-24		X	30,000.00	102,012.68
Total Deposits and Credits					102,012.68	102,012.68
Total Cleared Transactions					-5,987.32	-5,987.32
Cleared Balance					-5,987.32	20,091.13
Register Balance as of 12/31/2024					-5,987.32	20,091.13
Ending Balance					-5,987.32	20,091.13

1:17 PM
02/03/25

Minnreg Veteran's Association
Reconciliation Summary
GTE CU SQUARE ACCT 1893, Period Ending 12/31/2024

	<u>Dec 31, 24</u>
Beginning Balance	188.99
Cleared Transactions	
Deposits and Credits - 4 items	<u>172.08</u>
Total Cleared Transactions	<u>172.08</u>
Cleared Balance	<u><u>361.07</u></u>
Register Balance as of 12/31/2024	361.07
Ending Balance	361.07

1:18 PM

02/03/25

Minnreg Veteran's Association
Reconciliation Detail
GTE CU SQUARE ACCT 1893, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						188.99
Cleared Transactions						
Deposits and Credits - 4 items						
General Journal	07/31/2024	July-24		X	19.12	19.12
General Journal	08/31/2024	Aug-24		X	38.24	57.36
General Journal	11/30/2024	Nov-24		X	19.12	76.48
General Journal	12/31/2024	Dec-24		X	95.60	172.08
Total Deposits and Credits					172.08	172.08
Total Cleared Transactions					172.08	172.08
Cleared Balance					172.08	361.07
Register Balance as of 12/31/2024					172.08	361.07
Ending Balance					172.08	361.07