

**Sauk Rapids Youth Hockey Association**  
Gambling Fund

Financial Statements

As of

August 31, 2022

## ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Sauk Rapids Youth Hockey Association

Management is responsible for the accompanying financial statements of Sauk Rapids Youth Hockey Association, which comprise the statement of assets, liabilities and fund balance – regulatory basis of the gambling fund as of August 31, 2022, and the related statements of revenues and expenses – regulatory basis for the month and one month then ended in accordance with the regulatory basis of accounting, and for determining that the regulatory basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for 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. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statement prepared in accordance with the regulatory basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Schedules of Revenue and Expenses are presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplementary information is the representation of management. The supplementary information was subject to our compilation engagement however we have not audited or reviewed the supplementary information and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.



Steven V. Baker, Ltd.  
Sauk Rapids, Minnesota  
September 12, 2022

**Sauk Rapids Youth Hockey Association**  
**Statement of Assets, Liabilities and Fund Balance - Gambling Fund - Regulatory Basis**  
**as of August 31, 2022**

**Assets**

**Assets**

Cash in Bank - Checking	\$ 56,124.42
Cash on Hand	14,300.00
Undeposited Funds	5,702.00
LBP Fee Receivable	113.90
Prizes on Hand	<u>150.00</u>

<b>Total Assets</b>		<b>\$ <u>76,390.32</u></b>
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**Liabilities & Fund Balance**

**Liabilities**

Loan from General Fund	<u>\$ 15,016.00</u>	
Total Liabilities		\$ 15,016.00

**Fund Balance**

Fund Balance - Prior	42,683.44	
Fund Balance - Current	<u>18,690.88</u>	
Total Fund Balance		<u>61,374.32</u>

<b>Total Liabilities &amp; Fund Balance</b>		<b>\$ <u>76,390.32</u></b>
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See accompanying accountant's compilation report.

**Sauk Rapids Youth Hockey Association**  
**Statement of Revenue and Expenses - Gambling Fund - Regulatory Basis**  
**for the One Month Ended August 31, 2022**

	<u>Month to Date</u>	<u>Year to Date</u>
<b>Revenue</b>		
Gross Revenue - Bingo	\$ 6,378.00	\$ 6,378.00
Prizes - Bingo	<u>(5,322.00)</u>	<u>(5,322.00)</u>
Net Bingo Revenue	1,056.00	1,056.00
 Gross Revenue - Etabs	 274,748.75	 274,748.75
Prizes - Etabs	(230,465.90)	(230,465.90)
Gross Revenue - Ebingo	5,175.75	5,175.75
Prizes - Ebingo	<u>(4,399.38)</u>	<u>(4,399.38)</u>
Net Etab and Ebingo Revenue	45,059.22	45,059.22
 Gross Revenue - Pulltabs	 14,088.00	 14,088.00
Prizes - Pulltabs	<u>(11,800.00)</u>	<u>(11,800.00)</u>
Net Pulltab Revenue	<u>2,288.00</u>	<u>2,288.00</u>
 Gross Profit	 48,403.22	 48,403.22
 <b>State Gambling Taxes &amp; Fees</b>		
Gambling Tax	160.00	160.00
Combined Receipts Tax	3,810.00	3,810.00
Board Fee	<u>379.00</u>	<u>379.00</u>
Total State Taxes & Fees	<u>4,349.00</u>	<u>4,349.00</u>
 Gross Profit after State Taxes & Fees	 44,054.22	 44,054.22
 <b>Gambling Products Sold</b>	 586.39	 586.39
 <b>Expenses</b>		
Compensation & Payroll Taxes	3,750.42	3,750.42
Accounting & Legal Fees	605.00	605.00
Miscellaneous Supplies	418.98	418.98
Rent	6,396.50	6,396.50
Etab & Ebingo Expense	13,613.19	13,613.19
Cash Short (Long)	119.82	119.82
Reimbursement for Cash Short	<u>(126.96)</u>	<u>(126.96)</u>
Total Expenses	<u>24,776.95</u>	<u>24,776.95</u>
 Total Expenses & Gambling Products Sold	 <u>25,363.34</u>	 <u>25,363.34</u>
 <b>Fund Balance - Current</b>	 <u><u>\$ 18,690.88</u></u>	 <u><u>\$ 18,690.88</u></u>

See accompanying accountant's compilation report.

**Sauk Rapids Youth Hockey Association**  
**Statement of Revenue and Expenses - Benton Station - Regulatory Basis**  
**for the One Month Ended August 31, 2022**

	<u>Month to Date</u>	<u>Year to Date</u>
<b>Revenue</b>		
Gross Revenue - Bingo	\$ 6,378.00	\$ 6,378.00
Prizes - Bingo	(5,322.00)	(5,322.00)
Net Bingo Revenue	1,056.00	1,056.00
 Gross Revenue - Etabs	 273,125.00	 273,125.00
Prizes - Etabs	(229,366.80)	(229,366.80)
Gross Revenue - Ebingo	5,144.75	5,144.75
Prizes - Ebingo	(4,373.03)	(4,373.03)
Net Etab and Ebingo Revenue	44,529.92	44,529.92
 Gross Revenue - Pulltabs	 12,344.00	 12,344.00
Prizes - Pulltabs	(10,500.00)	(10,500.00)
Net Pulltab Revenue	1,844.00	1,844.00
 Gross Profit	 47,429.92	 47,429.92
 <b>State Gambling Taxes &amp; Fees</b>		
Gambling Tax	160.00	160.00
Combined Receipts Tax	3,810.00	3,810.00
Board Fee	379.00	379.00
Total State Taxes & Fees	4,349.00	4,349.00
 Gross Profit after State Taxes & Fees	 43,080.92	 43,080.92
 <b>Gambling Products Sold</b>	 479.23	 479.23
 <b>Expenses</b>		
Compensation & Payroll Taxes	3,750.42	3,750.42
Accounting & Legal Fees	605.00	605.00
Miscellaneous Supplies	279.06	279.06
Rent	6,125.65	6,125.65
Etab & Ebingo Expense	13,426.88	13,426.88
Cash Short (Long)	58.35	58.35
Reimbursement for Cash Short	(96.79)	(96.79)
Total Expenses	24,148.57	24,148.57
 Total Expenses & Gambling Products Sold	 24,627.80	 24,627.80
 <b>Fund Balance - Current</b>	 <b>\$ 18,453.12</b>	 <b>\$ 18,453.12</b>

See accompanying accountant's compilation report.

**Sauk Rapids Youth Hockey Association**  
**Statement of Revenue and Expenses - Pantown Brewing - Regulatory Basis**  
**for the One Month Ended August 31, 2022**

	<u>Month to Date</u>	<u>Year to Date</u>
<b>Revenue</b>		
Gross Revenue - Etab	\$ 1,623.75	\$ 1,623.75
Prizes - Etab	(1,099.10)	(1,099.10)
Gross Revenue - Ebingo	31.00	31.00
Prizes - Ebingo	(26.35)	(26.35)
Net Etab and Ebingo Revenue	<u>529.30</u>	<u>529.30</u>
 Gross Revenue - Pulltabs	 1,744.00	 1,744.00
Prizes - Pulltabs	(1,300.00)	(1,300.00)
Net Pulltabs Revenue	<u>444.00</u>	<u>444.00</u>
 Gross Profit	 973.30	 973.30
 <b>State Gambling Taxes &amp; Fees</b>		
Total State Taxes & Fees	<u>-</u>	<u>-</u>
 Gross Profit after State Taxes & Fees	 973.30	 973.30
 <b>Gambling Products Sold</b>	 107.16	 107.16
 <b>Expenses</b>		
Miscellaneous Supplies	139.92	139.92
Rent	270.85	270.85
Etab & Ebingo Expense	186.31	186.31
Cash Short (Long)	61.47	61.47
Reimbursement for Cash Short	(30.17)	(30.17)
Total Expenses	<u>628.38</u>	<u>628.38</u>
 Total Expenses & Gambling Products Sold	 <u>735.54</u>	 <u>735.54</u>
 <b>Fund Balance - Current</b>	 <u><u>\$ 237.76</u></u>	 <u><u>\$ 237.76</u></u>

See accompanying accountant's compilation report.

# Bank Reconciliation -Falcon Bank

CLIENT NAME: Sauk Rapids Youth Hockey Association

MONTH ENDING: August 31, 2022

ACCOUNT:1030	BEG BAL	DEPOSITS	DISBMTS	END BAL
PER BANK:	57,619.62	47,211.50	38,782.85	66,048.27
O/S CKS      7/31/2022	(17,540.21)		(17,540.21)	
8/31/2022			9,923.85	(9,923.85)
DIT'S      7/31/2022	4,704.00	(4,704.00)		
8/31/2022		-		-
*** ENDING BANK BAL:	\$ 44,783.41	\$ 42,507.50	\$ 31,166.49	\$ 56,124.42
Pulltabs - Benton Station	44,783.41	1,746.00	23,067.07	64,223.84
Pulltabs - Pantown		442.00		
Tipboards - Benton Station		-		
Bingo - Benton Station		1,115.00		
Etabs and Ebingo		-		
		39,204.50		
Payrolls			3,119.16	(3,119.16)
Pilot Refund		-	-	-
		-	-	-
Fed Payroll Taxes			509.26	(509.26)
MN Withholding			67.00	(67.00)
MN UI			55.00	(55.00)
MN Revenue Gaming Tax			4,349.00	(4,349.00)
Interest Income		-	-	-
*** ENDING BOOK BAL:	\$ 44,783.41	\$ 42,507.50	\$ 31,166.49	\$ 56,124.42