

Sauk Rapids Youth Hockey Association
Gambling Fund

Financial Statements

As of

October 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 October 31, 2022, and the related statements of revenues and expenses – regulatory basis for the month and three months 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.

Steven V. Baker, Ltd.
Sauk Rapids, Minnesota
November 9, 2022

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

Assets

Assets

Cash in Bank - Checking	\$ 78,206.22
Cash on Hand	14,300.00
Undeposited Funds	4,399.00
Prizes on Hand	<u>135.00</u>

Total Assets		\$ <u>97,040.22</u>
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Liabilities & Fund Balance

Liabilities

Loan from General Fund	\$ 15,016.00	
Unpaid Merchandise Prizes	630.00	
LBP Fee Payable	<u>1,595.29</u>	
Total Liabilities		\$ 17,241.29

Fund Balance

Fund Balance - Prior	42,683.44	
Fund Balance - Current	<u>37,115.49</u>	
Total Fund Balance		<u>79,798.93</u>

Total Liabilities & Fund Balance		\$ <u>97,040.22</u>
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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 and Three Months Ending October 31, 2022

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Bingo	\$ 7,940.00	\$ 22,960.00
Prizes - Bingo	<u>(6,125.00)</u>	<u>(18,245.00)</u>
Net Bingo Revenue	1,815.00	4,715.00
 Gross Revenue - Etabs	 310,750.00	 842,672.75
Prizes - Etabs	(274,192.85)	(717,980.80)
Gross Revenue - Ebingo	5,373.50	14,780.50
Prizes - Ebingo	<u>(4,567.47)</u>	<u>(12,563.41)</u>
Net Etab and Ebingo Revenue	37,363.18	126,909.04
 Gross Revenue - Tipboards	 1,740.00	 1,740.00
Prizes - Tipboards	<u>(870.00)</u>	<u>(870.00)</u>
Net Tipboards Revenue	870.00	870.00
 Gross Revenue - Pulltabs	 14,368.00	 32,783.00
Prizes - Pulltabs	<u>(14,291.00)</u>	<u>(29,591.00)</u>
Net Pulltab Revenue	<u>77.00</u>	<u>3,192.00</u>
 Gross Profit	 40,125.18	 135,686.04
 State Gambling Taxes & Fees		
Gambling Tax	157.00	407.00
Combined Receipts Tax	9,281.00	17,548.00
Board Fee	<u>343.00</u>	<u>1,097.00</u>
Total State Taxes & Fees	<u>9,781.00</u>	<u>19,052.00</u>
 Gross Profit after State Taxes & Fees	 30,344.18	 116,634.04
 Gambling Products Sold	 1,081.08	 2,038.87
 Expenses		
Compensation & Payroll Taxes	2,859.13	9,586.28
Accounting & Legal Fees	1,110.73	2,447.48
Miscellaneous Supplies	316.08	1,037.38
Rent	6,838.40	20,451.39
Etab & Ebingo Expense	14,759.42	43,297.39
Bond Renewal	-	100.00
Cash Short (Long)	705.72	862.51
Reimbursement for Cash Short	<u>(36.97)</u>	<u>(302.75)</u>
Total Expenses	<u>26,552.51</u>	<u>77,479.68</u>
 Total Expenses & Gambling Products Sold	 <u>27,633.59</u>	 <u>79,518.55</u>
 Fund Balance - Current	 <u>\$ 2,710.59</u>	 <u>\$ 37,115.49</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 and Three Months Ending October 31, 2022

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Bingo	\$ 7,940.00	\$ 22,960.00
Prizes - Bingo	<u>(6,125.00)</u>	<u>(18,245.00)</u>
Net Bingo Revenue	1,815.00	4,715.00
 Gross Revenue - Etabs	 307,172.00	 833,962.25
Prizes - Etabs	(271,638.70)	(711,369.90)
Gross Revenue - Ebingo	5,016.00	14,264.00
Prizes - Ebingo	<u>(4,263.60)</u>	<u>(12,124.39)</u>
Net Etab and Ebingo Revenue	36,285.70	124,731.96
 Gross Revenue - Tipboards	 1,380.00	 1,380.00
Prizes - Tipboards	<u>(690.00)</u>	<u>(690.00)</u>
Net Tipboards Revenue	690.00	690.00
 Gross Revenue - Pulltabs	 12,826.00	 25,170.00
Prizes - Pulltabs	<u>(12,791.00)</u>	<u>(23,291.00)</u>
Net Pulltab Revenue	35.00	1,879.00
 Gross Profit	 38,825.70	 132,015.96
 State Gambling Taxes & Fees		
Gambling Tax	157.00	407.00
Combined Receipts Tax	8,976.00	16,933.00
Board Fee	<u>333.00</u>	<u>1,076.00</u>
Total State Taxes & Fees	9,466.00	18,416.00
 Gross Profit after State Taxes & Fees	 29,359.70	 113,599.96
 Gambling Products Sold	 441.66	 1,234.64
 Expenses		
Compensation & Payroll Taxes	2,859.13	9,586.28
Accounting & Legal Fees	1,110.73	2,447.48
Miscellaneous Supplies	316.08	897.46
Rent	6,587.45	19,761.39
Etab & Ebingo Expense	14,572.67	42,748.60
Bond Renewal	-	100.00
Cash Short (Long)	706.81	788.97
Reimbursement for Cash Short	<u>(23.81)</u>	<u>(197.95)</u>
Total Expenses	26,129.06	76,132.23
 Total Expenses & Gambling Products Sold	 26,570.72	 77,366.87
 Fund Balance - Current	 <u>\$ 2,788.98</u>	 <u>\$ 36,233.09</u>

See accompanying accountant's compilation report.

Sauk Rapids Youth Hockey Association
Statement of Revenue and Expenses - Pantown Brewing - Regulatory Basis
for the One Month and Three Months Ending October 31, 2022

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Etab	\$ 3,578.00	\$ 8,710.50
Prizes - Etab	(2,554.15)	(6,610.90)
Gross Revenue - Ebingo	357.50	516.50
Prizes - Ebingo	(303.87)	(439.02)
Net Etab and Ebingo Revenue	<u>1,077.48</u>	<u>2,177.08</u>
Gross Revenue - Tipboards	360.00	360.00
Prizes - Tipboards	(180.00)	(180.00)
Net Tipboards Revenue	<u>180.00</u>	<u>180.00</u>
Gross Revenue - Pulltabs	1,542.00	7,613.00
Prizes - Pulltabs	(1,500.00)	(6,300.00)
Net Pulltabs Revenue	<u>42.00</u>	<u>1,313.00</u>
Gross Profit	1,299.48	3,670.08
State Gambling Taxes & Fees		
Gambling Tax	-	-
Combined Receipts Tax	305.00	615.00
Board Fee	10.00	21.00
Total State Taxes & Fees	<u>315.00</u>	<u>636.00</u>
Gross Profit after State Taxes & Fees	984.48	3,034.08
Gambling Products Sold	639.42	804.23
Expenses		
Miscellaneous Supplies	-	139.92
Rent	250.95	690.00
Etab & Ebingo Expense	186.75	548.79
Cash Short (Long)	(1.09)	73.54
Reimbursement for Cash Short	(13.16)	(104.80)
Total Expenses	<u>423.45</u>	<u>1,347.45</u>
Total Expenses & Gambling Products Sold	<u>1,062.87</u>	<u>2,151.68</u>
Fund Balance - Current	<u>\$ (78.39)</u>	<u>\$ 882.40</u>

See accompanying accountant's compilation report.

Bank Reconciliation -Falcon Bank

CLIENT NAME: Sauk Rapids Youth Hockey Association

MONTH ENDING: October 31, 2022

ACCOUNT:1030	BEG BAL	DEPOSITS	DISBMTS	END BAL
PER BANK:	87,244.77	47,922.75	46,795.97	88,371.55
O/S CKS 9/30/2022	(17,683.35)		(17,683.35)	
10/31/2022			10,165.33	(10,165.33)
DIT'S 9/30/2022	375.00	(375.00)		
10/31/2022		-		-
*** ENDING BANK BAL:	\$ 69,936.42	\$ 47,547.75	\$ 39,277.95	\$ 78,206.22
Pulltabs - Benton Station	69,936.42	881.00	26,637.82	90,846.35
Pulltabs - Pantown		140.00		
Tipboards - Benton Station		1,380.00		
Tipboards - Pantown		360.00		
Bingo - Benton Station		2,125.00		
Etabs and Ebingo		33,759.75		
Prior Month Etab/Ebingo DITs		8,902.00		
Payrolls			2,271.15	(2,271.15)
Pilot Refund		-	-	-
		-	-	-
Fed Payroll Taxes			517.98	(517.98)
MN Withholding			70.00	(70.00)
MN UI			-	-
MN Revenue Gaming Tax			9,781.00	(9,781.00)
			-	-
Interest Income		-		-
*** ENDING BOOK BAL:	\$ 69,936.42	\$ 47,547.75	\$ 39,277.95	\$ 78,206.22