

Sauk Rapids Youth Hockey Association
Gambling Fund

Financial Statements

As of

February 28, 2023

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 February 28, 2023, and the related statements of revenues and expenses – regulatory basis for the month and seven 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
March 10, 2023

Sauk Rapids Youth Hockey Association
Statement of Assets, Liabilities and Fund Balance - Gambling Fund - Regulatory Basis
as of February 28, 2023

Assets

Assets

Cash in Bank - Checking	\$ 98,659.68
Cash on Hand	16,781.00
Undeposited Funds	5,438.00
Prizes on Hand	<u>210.00</u>

Total Assets		<u>\$ 121,088.68</u>
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Liabilities & Fund Balance

Liabilities

Loan from General Fund	\$ 15,016.00	
Unpaid Merchandise Prizes	465.00	
LBP Fee Payable	7,494.12	
Accrued Raffle Prizes	<u>9,750.00</u>	
Total Liabilities		\$ 32,725.12

Fund Balance

Fund Balance - Prior	42,683.44	
Fund Balance - Current	<u>45,680.12</u>	
Total Fund Balance		<u>88,363.56</u>

Total Liabilities & Fund Balance		<u>\$ 121,088.68</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 Seven Months Ending February 28, 2023

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Bingo	\$ 10,005.00	\$ 59,292.00
Prizes - Bingo	(5,923.00)	(43,636.00)
Net Bingo Revenue	4,082.00	15,656.00
 Gross Revenue - Etabs	 324,632.75	 2,085,571.00
Prizes - Etabs	(278,781.00)	(1,789,188.95)
Gross Revenue - Ebingo	20,268.50	59,701.50
Prizes - Ebingo	(17,228.22)	(50,746.24)
Net Etab and Ebingo Revenue	48,892.03	305,337.31
 Gross Revenue - Raffles	 -	 68,880.00
Prizes - Raffles	-	(11,750.00)
Net Raffles Revenue	-	57,130.00
 Gross Revenue - Tipboards	 960.00	 6,660.00
Prizes - Tipboards	(480.00)	(3,330.00)
Net Tipboards Revenue	480.00	3,330.00
 Gross Revenue - Pulltabs	 16,410.00	 97,439.00
Prizes - Pulltabs	(15,093.00)	(87,007.00)
Net Pulltab Revenue	1,317.00	10,432.00
 Gross Profit	 54,771.03	 391,885.31
 State Gambling Taxes & Fees		
Gambling Tax	199.00	6,001.00
Combined Receipts Tax	18,164.00	78,794.00
Board Fee	462.00	2,885.00
Total State Taxes & Fees	18,825.00	87,680.00
 Gross Profit after State Taxes & Fees	 35,946.03	 304,205.31
 Gambling Products Sold	 350.18	 4,819.69
 Expenses		
Compensation & Payroll Taxes	5,619.93	25,535.42
Accounting & Legal Fees	1,533.12	6,080.37
Miscellaneous Supplies	231.47	3,292.28
Rent	7,728.16	47,256.31
Etab & Ebingo Expense	15,488.84	98,315.78
Bond Renewal	-	100.00

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 Seven Months Ending February 28, 2023

Cash Short (Long)	\$ 74.15	\$ 1,072.98
Reimbursement for Cash Short	(9.14)	(1,195.64)
Total Expenses	<u>30,666.53</u>	<u>180,457.50</u>
 Total Expenses & Gambling Products Sold	 <u>31,016.71</u>	 <u>185,277.19</u>
 Net Profit After Expenses & Gambling Products Sold	 <u>4,929.32</u>	 <u>118,928.12</u>
 Lawful Purpose		
Lawful Purpose	-	65,655.00
UBI Tax	-	6,843.00
License Fees	-	750.00
Total Lawful Purpose	<u>-</u>	<u>73,248.00</u>
 Fund Balance - Current	 <u><u>\$ 4,929.32</u></u>	 <u><u>\$ 45,680.12</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 and Seven Months Ending February 28, 2023

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Bingo	\$ 10,005.00	\$ 59,292.00
Prizes - Bingo	<u>(5,923.00)</u>	<u>(43,636.00)</u>
Net Bingo Revenue	4,082.00	15,656.00
 Gross Revenue - Etabs	 316,646.75	 2,055,513.75
Prizes - Etabs	(269,729.45)	(1,761,046.55)
Gross Revenue - Ebingo	19,878.50	58,028.50
Prizes - Ebingo	<u>(16,896.72)</u>	<u>(49,324.20)</u>
Net Etab and Ebingo Revenue	49,899.08	303,171.50
 Gross Revenue - Tipboards	 960.00	 6,300.00
Prizes - Tipboards	<u>(480.00)</u>	<u>(3,150.00)</u>
Net Tipboards Revenue	480.00	3,150.00
 Gross Revenue - Pulltabs	 12,858.00	 77,787.00
Prizes - Pulltabs	<u>(11,493.00)</u>	<u>(70,057.00)</u>
Net Pulltab Revenue	<u>1,365.00</u>	<u>7,730.00</u>
 Gross Profit	 55,826.08	 329,707.50
 State Gambling Taxes & Fees		
Gambling Tax	199.00	1,145.00
Combined Receipts Tax	17,808.00	76,904.00
Board Fee	<u>450.00</u>	<u>2,743.00</u>
Total State Taxes & Fees	<u>18,457.00</u>	<u>80,792.00</u>
 Gross Profit after State Taxes & Fees	 37,369.08	 248,915.50
 Gambling Products Sold	 284.79	 3,555.39
 Expenses		
Compensation & Payroll Taxes	5,619.93	25,535.42
Accounting & Legal Fees	1,533.12	6,080.37
Miscellaneous Supplies	231.47	2,896.34
Rent	7,543.35	45,923.52
Etab & Ebingo Expense	15,415.50	97,104.97
Bond Renewal	-	100.00
Cash Short (Long)	141.24	1,056.14
Reimbursement for Cash Short	<u>-</u>	<u>(1,077.54)</u>
Total Expenses	<u>30,484.61</u>	<u>177,619.22</u>
 Total Expenses & Gambling Products Sold	 <u>30,769.40</u>	 <u>181,174.61</u>
 Fund Balance - Current	 <u><u>\$ 6,599.68</u></u>	 <u><u>\$ 67,740.89</u></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 Seven Months Ending February 28, 2023

	<u>Month to Date</u>	<u>Year to Date</u>
Revenue		
Gross Revenue - Etab	\$ 7,986.00	\$ 30,057.25
Prizes - Etab	(9,051.55)	(28,142.40)
Gross Revenue - Ebingo	390.00	1,673.00
Prizes - Ebingo	(331.50)	(1,422.04)
Net Etab and Ebingo Revenue	(1,007.05)	2,165.81
 Gross Revenue - Tipboards	 -	 360.00
Prizes - Tipboards	-	(180.00)
Net Tipboards Revenue	-	180.00
 Gross Revenue - Pulltabs	 3,552.00	 19,652.00
Prizes - Pulltabs	(3,600.00)	(16,950.00)
Net Pulltabs Revenue	(48.00)	2,702.00
 Gross Revenue - Raffles	 -	 68,880.00
Prizes - Raffles	-	(11,750.00)
Net Raffles Revenue	-	57,130.00
 Gross Profit	 (1,055.05)	 62,177.81
 State Gambling Taxes & Fees		
Gambling Tax	-	4,856.00
Combined Receipts Tax	356.00	1,890.00
Board Fee	12.00	142.00
Total State Taxes & Fees	368.00	6,888.00
 Gross Profit after State Taxes & Fees	 (1,423.05)	 55,289.81
 Gambling Products Sold	 65.39	 1,264.30
 Expenses		
Miscellaneous Supplies	-	395.94
Rent	184.81	1,332.79
Etab & Ebingo Expense	73.34	1,210.81
Cash Short (Long)	(67.09)	16.84
Reimbursement for Cash Short	(9.14)	(118.10)
Total Expenses	181.92	2,838.28
 Total Expenses & Gambling Products Sold	 247.31	 4,102.58
 Fund Balance - Current	 \$ (1,670.36)	 \$ 51,187.23

See accompanying accountant's compilation report.

Sauk Rapids Youth Hockey Association
Statement of Revenue and Expenses - Lawful Purpose - Regulatory Basis
for the One Month and Seven Months Ending February 28, 2023

	<u>Month to Date</u>	<u>Year to Date</u>
Lawful Purpose		
Lawful Purpose	-	65,655.00
UBI Tax	-	6,843.00
License Fees	-	750.00
Total Lawful Purpose	<u>-</u>	<u>73,248.00</u>
 Fund Balance - Current	 <u><u>\$ -</u></u>	 <u><u>\$ (73,248.00)</u></u>

See accompanying accountant's compilation report.