

Perham Area Community Center

Balance Sheet

As of June 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bremer Money Market #481	115,331.04
CD - Magnifi Financial (2) - Matures 1.12.25	482,348.71
CD - Magnifi Financial - Matures 1.12.25	345,974.58
CD - UCB - Matures 11.12.24	157,580.00
Checking - UCB Operating	10,490.94
Magnifi Checking	5.86
Magnifi Membership Share (Savings)	5.00
Magnifi Money Market	54,043.63
Summer Rec Checking Account	2,815.31
Till Cash	100.00
UCB Money Market #459	27,342.24
Total Bank Accounts	\$1,196,037.31
Accounts Receivable	
A/R Donations	2,000.00
A/R Facility Rent	3,106.32
A/R Miscellaneous	7,914.52
A/R SS & SF	11,801.01
Total Accounts Receivable	\$24,821.85
Other Current Assets	
Inventory Asset	3,980.00
Prepaid Expenses	750.00
Prepaid Insurance	19,992.48
Total Other Current Assets	\$24,722.48
Total Current Assets	\$1,245,581.64
Fixed Assets	
Accumulated Depreciation	-698,142.90
Equipment	886,118.46
Inflatable Bouncehouse	3,437.70
Total Fixed Assets	\$191,413.26
TOTAL ASSETS	\$1,436,994.90

Perham Area Community Center

Balance Sheet

As of June 30, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	14,491.45
Total Accounts Payable	\$14,491.45
Credit Cards	
Credit Card - Exec Director	4,722.87
Total Credit Cards	\$4,722.87
Other Current Liabilities	
Accrued Sales Tax	4,598.27
Bike Rodeo Fundraiser	1,500.00
Deferred Revenue (Memberships/Programming)	105,824.67
Deferred Wages - Blume	10,000.00
Fit-Up Deferred Revenue	231,998.48
Fundraiser Liability	508.12
Gift Certificate Liability	694.34
Kids Summer Camp Grant Liability	1,750.00
Memorial Designated Fund	700.00
PACC-Owned Fit-up Fund	329,005.99
Payroll Liabilities	11,965.95
Scholarship Fund	78,006.81
School Deferred Revenue (Liability)	24,654.00
Summer Rec Deferred Revenue	33,443.96
Summer Rec Designated Funds - Jerseys/Equipment for 2024	13,000.00
Total Other Current Liabilities	\$847,650.59
Total Current Liabilities	\$866,864.91
Long-Term Liabilities	
City Capital Improvement (Liability)	112,727.14
Total Long-Term Liabilities	\$112,727.14
Total Liabilities	\$979,592.05
Equity	
Contributed Capital	719,773.74
Retained Earnings	-301,199.90
Net Income	38,829.01
Total Equity	\$457,402.85
TOTAL LIABILITIES AND EQUITY	\$1,436,994.90

Perham Area Community Center
Budget vs. Actuals: 2024 Operating Budget - FY24 P&L

June 2024

	Jun 2024				Total				Total
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Jun 2023 (PY)
Income									
Advertising Revenue	925.00	835.00	90.00	110.78%	5,550.00	10,000.00	(4,450.00)	55.50%	
Aquatics Revenue	14,362.00	13,766.67	595.33	104.32%	23,942.04	32,000.00	(8,057.96)	74.82%	8,946.00
Facility Rent	3,833.25	3,700.00	133.25	103.60%	46,648.03	53,900.00	(7,251.97)	86.55%	1,299.68
Lease Income	14,260.00	14,051.34	208.66	101.48%	85,560.00	168,616.00	(83,056.00)	50.74%	11,457.42
Membership Dues	63,986.56	70,720.83	(6,734.27)	90.48%	413,819.07	848,650.00	(434,830.93)	48.76%	49,603.18
Other Income	2,089.08	1,875.00	214.08	111.42%	14,363.47	22,500.00	(8,136.53)	63.84%	1,337.01
Program Revenue	23,560.98	21,233.33	2,327.65	110.96%	39,673.70	77,800.00	(38,126.30)	50.99%	19,352.98
Roller Skating Revenue	537.17	1,083.33	(546.16)	49.59%	11,001.02	13,000.00	(1,998.98)	84.62%	0.00
Total Income	\$ 123,554.04	\$ 127,265.50	\$ (3,711.46)	97.08%	\$ 640,557.33	\$ 1,226,466.00	\$ (585,908.67)	52.23%	\$ 91,996.27
Cost of Goods Sold									
Cost of Goods Sold	69.97	0.00	69.97		3,607.12	8,000.00	(4,392.88)	45.09%	69.20
Total Cost of Goods Sold	\$ 69.97	\$ -	\$ 69.97		\$ 3,607.12	\$ 8,000.00	\$ (4,392.88)	45.09%	\$ 69.20
Gross Profit	\$ 123,484.07	\$ 127,265.50	\$ (3,781.43)	97.03%	\$ 636,950.21	\$ 1,218,466.00	\$ (581,515.79)	52.27%	\$ 91,927.07
Expenses									
Administrative Expenses	4,364.56	4,891.67	(527.11)	89.22%	30,370.86	65,300.00	(34,929.14)	46.51%	3,655.35
Aquatic Expenses	6,327.86	2,229.16	4,098.70	283.87%	18,597.15	27,000.00	(8,402.85)	68.88%	1,568.03
Building Expenses	2,221.38	2,166.67	54.71	102.53%	13,328.28	26,000.00	(12,671.72)	51.26%	2,275.97
Class & Program Expense	4,332.66	9,683.33	(5,350.67)	44.74%	16,334.81	25,900.00	(9,565.19)	63.07%	18,392.53
Equipment Expense			0.00		82.00	0.00	82.00		
Health & Safety		62.50	(62.50)	0.00%	496.16	750.00	(253.84)	66.15%	1,398.30
Payroll Expenses	88,432.66	91,377.33	(2,944.67)	96.78%	434,687.31	878,278.00	(443,590.69)	49.49%	61,894.67
Property Taxes		0.00	0.00		784.00	850.00	(66.00)	92.24%	
Repairs & Maintenance	9,011.41	7,666.67	1,344.74	117.54%	21,751.99	44,000.00	(22,248.01)	49.44%	2,813.77
Roller Skating Expense	11.86	0.00	11.86		940.18	2,000.00	(1,059.82)	47.01%	

Taxes & Licenses		0.00	0.00		0.00	1,050.00	(1,050.00)	0.00%	249.00
Utilities	10,338.68	11,258.34	(919.66)	91.83%	82,414.08	164,100.00	(81,685.92)	50.22%	10,890.14
Total Expenses	\$ 125,047.07	\$ 129,335.67	\$ (4,288.60)	96.68%	\$ 619,792.82	\$ 1,235,228.00	\$ (615,435.18)	50.18%	\$ 103,137.76
Net Operating Income	\$ (1,563.00)	\$ (2,070.17)	\$ 507.17	75.50%	\$ 17,157.39	\$ (16,762.00)	\$ 33,919.39	-102.36%	\$ (11,210.69)
Other Income									
Fiscal Host Donation	1,000.00	1,000.00	0.00	100.00%	6,000.00	12,000.00	(6,000.00)	50.00%	1,000.00
Grant	1,094.00		1,094.00		1,094.00	0.00	1,094.00		
Operating Interest	4,197.73	1,250.00	2,947.73	335.82%	20,577.62	15,000.00	5,577.62	137.18%	1,003.50
Sneaker Project Donations		250.00	(250.00)	0.00%	0.00	3,000.00	(3,000.00)	0.00%	0.00
Total Other Income	\$ 6,291.73	\$ 2,500.00	\$ 3,791.73	251.67%	\$ 27,671.62	\$ 30,000.00	\$ (2,328.38)	92.24%	\$ 2,003.50
Other Expenses									
Other Expense	1,000.00	1,000.00	0.00	100.00%	6,000.00	12,000.00	(6,000.00)	50.00%	1,000.00
Total Other Expenses	\$ 1,000.00	\$ 1,000.00	\$ -	100.00%	\$ 6,000.00	\$ 12,000.00	\$ (6,000.00)	50.00%	\$ 1,000.00
Net Other Income	\$ 5,291.73	\$ 1,500.00	\$ 3,791.73	352.78%	\$ 21,671.62	\$ 18,000.00	\$ 3,671.62	120.40%	\$ 1,003.50
Net Income	\$ 3,728.73	\$ (570.17)	\$ 4,298.90	-653.97%	\$ 38,829.01	\$ 1,238.00	\$ 37,591.01	3136.43%	\$ (10,207.19)

Notes:

We met budget in all areas of revenue with the exception of membership dues (90%) and roller skating revenue (50%).

Total income was \$123,484.

Aquatic expenses were high due to there being very little pool chemicals ordered last month - we ordered double in July.

Repairs and maintenance were over budget for July but they've been under budget, so we are right on track for the year.

Payroll expenses were 97% of budget.

Utilities were 92% of budget.

We received a grant for our Matter of Balance Class, which was \$1,094 after we purchased the books.

Net income for June was \$3,728.73. Year to date net income is \$38,829.01. June 2023 saw a net loss of \$10,207.19.

Nice work everyone! It's clear all the staff's hard work is paying off.