

# Statement of Financial Position

## Perham Area Community Center

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
Bremer Money Market #481	498,479.35
Magnifi Membership Share (Savings)	5.00
Magnifi Money Market	556,442.71
Till Cash	200.00
UCB - CDARS CD - Matures 3.5.26	275,536.38
UCB - CDARS CD - Matures 9.3.26	275,536.38
UCB - Money Market #459	197,061.34
UCB - Operating Checking #168	3,170.88
UCB - Summer Rec Checking #522	705.31
UCB - Sweep ICS	52,285.19
<b>Total for Bank Accounts</b>	<b>\$1,859,422.54</b>
Accounts Receivable	
A/R Donations	4,000.00
A/R Facility Rent	15,810.83
A/R Miscellaneous	12,002.19
A/R SS & SF	16,964.60
<b>Total for Accounts Receivable</b>	<b>\$48,777.62</b>
Other Current Assets	
Inventory Asset	4,287.30
Prepaid Expenses	13,127.67
Prepaid Insurance	1,466.95
<b>Total for Other Current Assets</b>	<b>\$18,881.92</b>
<b>Total for Current Assets</b>	<b>\$1,927,082.08</b>
Fixed Assets	
Accumulated Depreciation	-731,791.90
Equipment	888,103.49
Inflatable Bouncehouse	3,187.70
Miniature Golf Set	1,552.29
<b>Total for Fixed Assets</b>	<b>\$161,051.58</b>
<b>Total for Assets</b>	<b>\$2,088,133.66</b>

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As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	21,409.22
<b>Total for Accounts Payable</b>	<b>\$21,409.22</b>
Credit Cards	
Credit Card - Exec Director	2,702.82
<b>Total for Credit Cards</b>	<b>\$2,702.82</b>
Other Current Liabilities	
Accrued Sales Tax	8,136.75
Bike Rodeo Fundraiser	300.00
Deferred Revenue	\$19,389.81
Deferred Revenue - Advertising	8,300.00
Deferred Revenue - Hospital Therapy Pool	32,500.00
Deferred Revenue - Membership/Programming	110,289.76
Deferred Revenue - School Lease	46,780.46
Deferred Revenue - Summer Rec	3,985.70
<b>Total for Deferred Revenue</b>	<b>\$221,245.73</b>
Deferred Wages - Blume	10,300.00
Fit-up Fund	858,210.69
Fundraiser Liability	508.12
Gift Certificate Liability	1,149.88
Grant Expenses to be Reimbursed	-46.81
Kids Summer Camp Grant Liability	1,780.23
Memorial Designated Fund	5,750.00
Payable to ISD549 (Apparel)	512.55
Payroll Liabilities	
Accrued Wages	21,039.41
<b>Total for Payroll Liabilities</b>	<b>\$21,039.41</b>
Pickleball Designated Fund	40.03
Scholarship Fund	114,613.41
Senior Fund - Arvig	595.62
Summer Rec Designated Funds - Jerseys/Equipment for future use	13,485.12
<b>Total for Other Current Liabilities</b>	<b>\$1,257,620.73</b>
<b>Total for Current Liabilities</b>	<b>\$1,281,732.77</b>
Long-term Liabilities	
Capital Improvement Designated Fund	116,139.14
<b>Total for Long-term Liabilities</b>	<b>\$116,139.14</b>
<b>Total for Liabilities</b>	<b>\$1,397,871.91</b>

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As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Equity	
Contributed Capital	719,773.74
Retained Earnings	-51,499.05
Net Income	21,987.06
<b>Total for Equity</b>	<b>\$690,261.75</b>
<b>Total for Liabilities and Equity</b>	<b>\$2,088,133.66</b>

**Perham Area Community Center**  
**Budget vs. Actuals: 2026 Operating Budget - FY26 P&L**  
 Jan-Feb 2026

	Jan 2026	Feb 2026				Total				Feb 2025
	Actual	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual
<b>Income</b>										
Aquatics Revenue	1,463.46	2,104.75	2,109.09	-4.34	99.8%	3,568.21	31,250.00	-27,681.79	11.4%	2,615.51
Facility Rent	6,020.00	6,397.50	6,350.00	47.50	100.7%	12,417.50	69,750.00	-57,332.50	17.8%	7,313.60
Lease Income	14,053.00	14,057.00	14,053.00	4.00	100.0%	28,110.00	168,680.00	-140,570.00	16.7%	14,978.76
Membership Dues	85,818.00	84,379.55	83,216.67	1,162.88	101.4%	170,197.55	911,600.00	-741,402.45	18.7%	74,939.43
Other Income	5,409.52	4,550.70	4,441.66	109.04	102.5%	9,960.22	57,500.00	-47,539.78	17.3%	4,495.01
Program Revenue	1,950.63	2,568.35	2,583.33	-14.98	99.4%	4,518.98	111,250.00	-106,731.02	4.1%	3,728.87
<b>Total Income</b>	<b>\$ 114,714.61</b>	<b>\$ 114,057.85</b>	<b>\$ 112,753.75</b>	<b>\$ 1,304.10</b>	<b>101.2%</b>	<b>\$ 228,772.46</b>	<b>\$ 1,350,030.00</b>	<b>-\$ 1,121,257.54</b>	<b>16.9%</b>	<b>\$ 108,071.18</b>
<b>Cost of Goods Sold</b>										
Cost of Goods Sold		182.00	185.00	-3.00	98.4%	182.00	8,500.00	-8,318.00	2.1%	1,521.04
<b>Total Cost of Goods Sold</b>	<b>\$ 0.00</b>	<b>\$ 182.00</b>	<b>\$ 185.00</b>	<b>-\$ 3.00</b>	<b>98.4%</b>	<b>\$ 182.00</b>	<b>\$ 8,500.00</b>	<b>-\$ 8,318.00</b>	<b>2.1%</b>	<b>\$ 1,521.04</b>
<b>Gross Profit</b>	<b>\$ 114,714.61</b>	<b>\$ 113,875.85</b>	<b>\$ 112,568.75</b>	<b>\$ 1,307.10</b>	<b>101.2%</b>	<b>\$ 228,590.46</b>	<b>\$ 1,341,530.00</b>	<b>-\$ 1,112,939.54</b>	<b>17.0%</b>	<b>\$ 106,550.14</b>
<b>Expenses</b>										
Administrative Expenses	5,941.90	3,526.77	3,386.67	140.10	104.1%	9,468.67	77,700.00	-68,231.33	12.2%	7,332.38
Aquatic Expenses	9,425.69	3,271.26	3,470.00	-198.74	94.3%	12,696.95	41,000.00	-28,303.05	31.0%	2,377.52
Building Expenses	2,530.58	2,530.58	2,500.00	30.58	101.2%	5,061.16	35,500.00	-30,438.84	14.3%	2,221.38
Class & Program Expense	2,187.93	1,390.24	1,460.00	-69.76	95.2%	3,578.17	53,950.00	-50,371.83	6.6%	362.38
Equipment Expense			0.00	0.00		0.00	5,000.00	-5,000.00	0.0%	8.62
Payroll Expenses	78,867.03	73,490.64	77,012.49	-3,521.85	95.4%	152,357.67	988,350.00	-835,992.33	15.4%	67,138.47
Repairs & Maintenance	3,067.13	2,117.09	2,196.66	-79.57	96.4%	5,184.22	41,000.00	-35,815.78	12.6%	2,525.94
Utilities	15,946.70	12,723.74	13,512.50	-788.76	94.2%	28,670.44	137,750.00	-109,079.56	20.8%	12,571.66
<b>Total Expenses</b>	<b>\$ 117,966.96</b>	<b>\$ 99,050.32</b>	<b>\$ 103,538.32</b>	<b>-\$ 4,488.00</b>	<b>95.7%</b>	<b>\$ 217,017.28</b>	<b>\$ 1,380,250.00</b>	<b>-\$ 1,163,232.72</b>	<b>15.7%</b>	<b>\$ 94,538.35</b>
<b>Net Operating Income</b>	<b>-\$ 3,252.35</b>	<b>\$ 14,825.53</b>	<b>\$ 9,030.43</b>	<b>\$ 5,795.10</b>	<b>164.2%</b>	<b>\$ 11,573.18</b>	<b>-\$ 38,720.00</b>	<b>\$ 50,293.18</b>	<b>-29.9%</b>	<b>\$ 12,011.79</b>
<b>Other Income</b>										
Fiscal Host Donation	1,000.00	1,000.00	1,000.00	0.00	100.0%	2,000.00	12,000.00	-10,000.00	16.7%	1,000.00
Grant			0.00	0.00		0.00	500.00	-500.00	0.0%	

Operating Interest	4,972.49	3,441.39	3,000.00	441.39	114.7%	8,413.88	35,000.00	-26,586.12	24.0%	6,114.71
Subsidized Adventure Crew Income	1,000.00	1,000.00	1,000.00	0.00	100.0%	2,000.00	12,000.00	-10,000.00	16.7%	
<b>Total Other Income</b>	<b>\$ 6,972.49</b>	<b>\$ 5,441.39</b>	<b>\$ 5,000.00</b>	<b>\$ 441.39</b>	<b>108.8%</b>	<b>\$ 12,413.88</b>	<b>\$ 59,500.00</b>	<b>-\$ 47,086.12</b>	<b>20.9%</b>	<b>\$ 7,114.71</b>
<b>Other Expenses</b>										
Other Expense	1,000.00	1,000.00	1,000.00	0.00	100.0%	2,000.00	12,000.00	-10,000.00	16.7%	1,000.00
<b>Total Other Expenses</b>	<b>\$ 1,000.00</b>	<b>\$ 1,000.00</b>	<b>\$ 1,000.00</b>	<b>\$ 0.00</b>	<b>100.0%</b>	<b>\$ 2,000.00</b>	<b>\$ 12,000.00</b>	<b>-\$ 10,000.00</b>	<b>16.7%</b>	<b>\$ 1,000.00</b>
<b>Net Other Income</b>	<b>\$ 5,972.49</b>	<b>\$ 4,441.39</b>	<b>\$ 4,000.00</b>	<b>\$ 441.39</b>	<b>111.0%</b>	<b>\$ 10,413.88</b>	<b>\$ 47,500.00</b>	<b>-\$ 37,086.12</b>	<b>21.9%</b>	<b>\$ 5,114.71</b>
<b>Net Income</b>	<b>\$ 2,720.14</b>	<b>\$ 19,266.92</b>	<b>\$ 13,030.43</b>	<b>\$ 6,236.49</b>	<b>147.9%</b>	<b>\$ 21,987.06</b>	<b>\$ 8,780.00</b>	<b>\$ 13,207.06</b>	<b>250.4%</b>	<b>\$ 17,126.50</b>

**Notes:**

There were a few changes to January's financials.

Silver programming (Silver Sneakers in particular) for January was accepted as \$2,604, but was paid out at \$5,973.

I dated the journal entry for accrued wages February 10th instead of January 31st for January's accrued wages. Accrued wages are wages for January hours worked but paid in February.

The \$5,000 annual contract for HVAC R&M was expensed all in January. I backed this out and reassigned the monthly expense for January-December 2026 at \$416.66 for more accurate monthly financials.

January 2026's adjusted net income is \$2,720.14.

	Previously		
	reported	January Actual	Difference
Silver Program User Revenue	\$ 4,506.69	\$ 7,629.75	\$ (3,123.06)
Wages	\$ (10,753.64)	\$ 8,065.26	\$ (18,818.94)
Preventative Maintenance-HVAC	\$ 5,000.00	\$ 416.66	\$ 4,583.34
			<b>\$ (17,358.66) Change in net income</b>

In February, we hit budget in all areas except Aquatics Revenue and Program Revenue, which were only and \$4.34 and \$14.98 short.

Overall revenue was 101.2% of budget.

Expenses were well managed, and we went over budget only for credit card fees.

February's net income was \$19,266.92. Year to date net income is \$21,987.06.

February 2025's net income was \$17,126.50.