

FAIRMONT YOUTH HOCKEY ASSOCIATION, INC.  
 LICENSE #01209  
 LAWFUL GAMBLING FUND  
 STATEMENTS OF REVENUES AND EXPENSES  
 REGULATORY BASIS  
 FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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	<u>2022</u>	<u>2021</u>
<u>REVENUES</u>		
Pulltab Receipts	\$ 2,683,464	\$ 2,305,874
Tipboard Receipts	1,280	-
Bingo Receipts	49,366	23,070
E-Pulltab Receipts	13,270,075	9,292,853
E-Bingo Receipts	217,918	196,099
Sports-Themed Tipboard Receipts	<u>3,400</u>	<u>600</u>
Revenues Collected	16,225,503	11,818,496
 <u>COST OF REVENUES</u>		
Pulltab Prizes	2,247,746	1,939,526
Tipboard Prizes	880	-
Bingo Prizes	39,464	17,964
E-Pulltab Prizes	11,522,800	8,094,733
E-Bingo Prizes	185,230	166,684
Sports-Themed Tipboard Prizes	<u>2,550</u>	<u>450</u>
Cost of Revenues	13,998,670	10,219,357
Gross Profit	2,226,833	1,599,139
Interest Earned	<u>13</u>	<u>13</u>
TOTAL GROSS PROFIT	2,226,846	1,599,152
 <u>ALLOWABLE EXPENSES</u>		
Cost of Games Purchased	99,014	58,343
Salaries & Payroll Taxes	130,076	67,945
Insurance, Bonds & Licenses	90	90
Bank Charges, Supplies & Meetings	14,997	13,251
Cash (Long) Short (Net of Reimbursement - (2022 - \$1,929, 2021 - \$1,151)	(358)	(96)
Rent	347,292	241,830
Professional Fees	13,236	12,670
Electronic Fees	579,260	377,390
Equipment, Repairs & Maintenance	26,517	29,667
Penalties & Interest	<u>-</u>	<u>15</u>
TOTAL ALLOWABLE EXPENSES	1,210,124	801,105
NET REVENUES AFTER ALLOWABLE EXPENSES	1,016,722	798,047
 <u>LAWFUL PURPOSE EXPENDITURES</u>		
Donations	221,000	190,000
MN Board Fee	20,283	14,006
MN Combined Net Receipts Tax	758,514	506,258
MN G-1 Tax	834	381
Licenses	<u>1,950</u>	<u>1,650</u>
TOTAL LAWFUL PURPOSE EXPENDITURES	1,002,581	712,295
REVENUES IN EXCESS OF EXPENSES	<u>\$ 14,141</u>	<u>\$ 85,752</u>

See Accompanying Notes to Financial Statements.

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FAIRMONT YOUTH HOCKEY ASSOCIATION, INC.  
LICENSE #01209  
LAWFUL GAMBLING FUND  
STATEMENTS OF ASSETS, LIABILITIES AND PROFIT CARRYOVER  
REGULATORY BASIS  
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash on Hand - Starting Game Banks	\$ 70,700	\$ 60,847
Unreimbursed Game Banks	(398)	-
Cash Received not Deposited	9,400	14,012
Cash on Hand - Open Games	4,637	11,391
Cash in Bank	124,426	108,930
Fund Loss Receivable	<u>24,327</u>	<u>28,795</u>
TOTAL ASSETS	<u>\$233,092</u>	<u>\$223,975</u>

<u>LIABILITIES</u>		
Unearned Revenue - Open Games	\$ 4,637	\$ 11,391
Prizes Due to Provider	<u>2,389</u>	<u>659</u>
TOTAL LIABILITIES	7,026	12,050

<u>PROFIT CARRYOVER</u>		
Profit Carryover	<u>226,066</u>	<u>211,925</u>
TOTAL LIABILITIES AND PROFIT CARRYOVER	<u>\$233,092</u>	<u>\$223,975</u>

See Accompanying Notes to Financial Statements.

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Cash Basis

Fairmont Youth Hockey Association  
Balance Sheet Prev Year Comparison  
As of June 30, 2022

	Jun 30, 22	Jun 30, 21
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
General Checking		
Dauber Fund	1,637.75	1,637.75
Pond Hockey	52,947.79	52,947.79
General Checking - Other	392,814.71	240,840.20
Total General Checking	447,400.25	295,425.74
Rink Account	28.00	0.00
Total Checking/Savings	447,428.25	295,425.74
Total Current Assets	447,428.25	295,425.74
Fixed Assets		
Accumulated Depreciation	-570,528.46	-570,528.46
Buildings & Equipment	670,323.62	660,085.98
Total Fixed Assets	99,795.16	89,557.52
<b>TOTAL ASSETS</b>	<b>547,223.41</b>	<b>384,983.26</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Taxes Payable		
Federal Unemployment	116.17	113.44
MN Unemployment Payable	408.68	499.00
Total Payroll Taxes Payable	524.85	612.44
Total Other Current Liabilities	524.85	612.44
Total Current Liabilities	524.85	612.44
Total Liabilities	524.85	612.44
Equity		
Retained Earnings	384,370.82	220,679.91
Net Income	162,327.74	163,690.91
Total Equity	546,698.56	384,370.82
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>547,223.41</b>	<b>384,983.26</b>

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### Fairmont Youth Hockey Association Profit & Loss Prev Year Comparison July 2021 through June 2022

	Jul '21 - Jun 22	Jul '20 - Jun 21
Ordinary Income/Expense		
Income		
Arena Concessions		
Concession Stand Purchases	-12,199.26	-466.75
Concession Stand Sales	21,276.88	0.00
Pop Purchases	-4,585.50	-764.44
Pop Sales	6,315.51	847.56
POS Charges	570.02	-98.00
Total Arena Concessions	11,377.65	-481.63
Camp		
Camp Expense	-3,900.00	-5,927.52
Camp Income	0.00	100.00
Total Camp	-3,900.00	-5,827.52
City Support	30,000.00	30,000.00
Clothing Fundraiser	2,150.00	0.00
Donations	6,152.70	2,371.24
Equip Rental & Skate Sharpening	1,375.00	2,800.00
Fundraisers	3,432.82	2,863.61
Gambling Income	220,000.00	190,000.00
Grants	0.00	4,500.00
High School - Boys		
Boys High School Expense	-132.95	0.00
Boys High School Income	4,124.61	256.00
Boys High School Travel	1,190.00	0.00
Total High School - Boys	5,181.66	256.00
High School - Girls		
Girls High School Expense	-1,056.69	0.00
Girls High School Income	0.00	65.00
Total High School - Girls	-1,056.69	65.00
Hockey Coupon Books		
Hockey Book Expense	-20,039.64	-23,635.00
Hockey Book Sales	40,983.00	44,190.00
Total Hockey Coupon Books	20,943.36	20,555.00
Ice Rental	6,004.00	1,080.00
Misc	427.74	1,887.00
Open Skate	5,887.00	0.00
Player Registration		
Fees	-1,668.25	-1,650.84
Player Registration Income	33,774.48	33,877.16
Total Player Registration	32,106.23	32,226.32
Pond Hockey		
Pond Hockey Expenses	-6,920.20	-1,125.00
Pond Hockey Income	10,110.00	0.00
Total Pond Hockey	3,189.80	-1,125.00
Pro Shop Sales		
Pro Shop Equipment Sales	1,089.00	1,155.00
Pro Shop Purchases	0.00	-735.00
Total Pro Shop Sales	1,089.00	420.00
Rock on Ice		
Assoc'n Rock on Ice Expense	-702.47	0.00
Assoc'n Rock on Ice Income	12,883.65	-422.00
Total Rock on Ice	12,181.18	-422.00

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**Fairmont Youth Hockey Association**  
**Profit & Loss Prev Year Comparison**  
**July 2021 through June 2022**

	Jul '21 - Jun 22	Jul '20 - Jun 21
Skate Sharpening	1,384.00	882.00
Sponsorship		
Sign Sponsors	2,500.00	4,850.00
Team Sponsors	13,450.00	0.00
Sponsorship - Other	0.00	9,700.00
<b>Total Sponsorship</b>	<b>15,950.00</b>	<b>14,550.00</b>
Tournaments		
Tournament Income	4,741.74	1,146.92
<b>Total Tournaments</b>	<b>4,741.74</b>	<b>1,146.92</b>
<b>Total Income</b>	<b>378,617.19</b>	<b>297,846.94</b>
<b>Expense</b>		
Accounting	4,835.00	6,135.00
Advertising & Promotion	3,026.55	1,324.00
Bank Charges	44.86	42.26
Banquet Expense	1,131.21	583.98
Charitable Contributions	200.00	0.00
Coach Expense		
Coaches Meetings	75.00	0.00
Coaching Clinics	30.00	115.00
Coach Expense - Other	4,790.00	1,782.00
<b>Total Coach Expense</b>	<b>4,895.00</b>	<b>1,897.00</b>
Depreciation Expense	0.00	14,620.03
Dues	0.00	1,287.00
Equipment Expense	9,115.42	3,948.00
High School Expense		
Boys High School Expense	3,954.45	910.00
Girls High School Expense	435.58	1,173.04
High School Expense - Other	4,009.70	0.00
<b>Total High School Expense</b>	<b>8,399.73</b>	<b>2,083.04</b>
Hockey Registration	0.00	155.42
Insurance	7,970.13	7,564.86
Interest Expense	172.62	0.00
Licenses	315.00	290.00
Meeting Expense	77.28	0.00
Miscellaneous Expense	0.00	1,119.48
NSF Checks	0.00	25.00
Office Expense	273.55	699.69
Payroll Expenses		
Concession Stand Wages	1,784.25	0.00
FUTA	2.73	84.04
MN UI - General	1,243.68	2,621.00
Social Security Expense	4,129.84	4,320.93
Wages - Treasurer	1,500.00	0.00
Payroll Expenses - Other	0.00	14,007.76
<b>Total Payroll Expenses</b>	<b>8,660.50</b>	<b>21,033.73</b>
Player Development	1,820.00	0.00
Poster Expense	692.57	1,030.00
Promotion	456.00	147.05
Referee	3,390.00	3,615.00
Referee Fees	1,535.00	810.00
Referee Mileage	165.00	30.00
Referee Scheduling	300.00	450.00
Repairs	0.00	598.45
Rink Expenses		
Equipment Rental	9.85	-150.00
Fuel	79.00	0.00
Propane	129.68	0.00

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**Fairmont Youth Hockey Association**  
**Profit & Loss Prev Year Comparison**  
 July 2021 through June 2022

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	Jul '21 - Jun 22	Jul '20 - Jun 21
Rink Repairs	26,513.51	4,798.55
Rink Supplies	8,871.52	7,213.62
Rink Wages	52,226.75	42,475.00
Travel Expense	2,299.61	118.60
Rink Expenses - Other	10.68	0.00
<b>Total Rink Expenses</b>	<b>90,140.60</b>	<b>54,455.77</b>
Sales Tax Expense	6,480.00	139.00
Scholarships	1,000.00	0.00
Snow Removal	664.34	655.00
Sponsor Signs	433.15	0.00
Supplies	0.00	5,543.29
Technology Exp-Video & Website	2,380.00	1,030.00
Tournament Entry Fees	19,256.93	6,535.50
<b>Tournament Expenses</b>		
Tournament Supplies	199.75	0.00
Trophies	544.90	0.00
Tournament Expenses - Other	183.75	0.00
<b>Total Tournament Expenses</b>	<b>928.40</b>	<b>0.00</b>
<b>Utilities</b>		
Electricity	23,764.01	18,407.28
Internet Expense	1,631.76	0.00
Natural Gas	8,970.87	3,742.75
Sewer & Water	1,079.15	1,142.48
Telephone	1,322.04	1,814.97
<b>Total Utilities</b>	<b>36,767.83</b>	<b>25,107.48</b>
Waste Removal	626.55	179.97
Zamboni Expense	263.56	0.00
<b>Total Expense</b>	<b>216,416.78</b>	<b>163,135.00</b>
<b>Net Ordinary Income</b>	<b>162,200.41</b>	<b>134,711.94</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	152.33	63.97
PPP Loan Forgiveness	0.00	28,915.00
<b>Total Other Income</b>	<b>152.33</b>	<b>28,978.97</b>
<b>Other Expense</b>		
Ask My Accountant	25.00	0.00
<b>Total Other Expense</b>	<b>25.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>127.33</b>	<b>28,978.97</b>
<b>Net Income</b>	<b>162,327.74</b>	<b>163,690.91</b>

Form 990 (2021) Fairmont Youth Hockey Association 36-3298758

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	30,000			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	22,102			
	g Noncash contributions included in lines 1a-1f	1g	\$			
	h Total. Add lines 1a-1f		52,102			
	Program Service Revenue	2a Ice Time and Open Skate	Business Code 711300	231,891	231,891	
b Registration and Work Hours		711300	43,884	43,884		
c Rock on Ice		711300	12,884	12,884		
d Tournament & Gates		711300	8,866	8,866		
e Equip Rent & Skate Sharpening		711300	2,759	2,759		
f All other program service revenue						
g Total. Add lines 2a-2f			300,284			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		165		165	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
		6a				
	b Less: rental expenses	6b				
	c Rental inc. or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		7a				
	b Less: cost or other basis and sales exps.	7b				
	c Gain or (loss)	7c				
d Net gain or (loss)						
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a	46,566				
	b Less: direct expenses	8b	20,040			
	c Net income or (loss) from fundraising events		26,526			
9a Gross income from gaming activities. See Part IV, line 19	9a	16,225,503			26,526	
	b Less: direct expenses	9b	16,211,375			
	c Net income or (loss) from gaming activities		14,128			
10a Gross sales of inventory, less returns and allowances	10a	29,447		14,128		
	b Less: cost of goods sold	10b	16,981			
	c Net income or (loss) from sales of inventory		12,466			
Miscellaneous Revenue	11a Misc	Business Code			12,466	
	b		428		428	
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		428			
12 Total revenue. See instructions		406,099	300,284	14,128	39,585	

Form 990 (2021) **Fairmont Youth Hockey Association** 36-3298758  
**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).  
 Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	2,820	2,820		
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	55,511	54,011	1,500	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	5,376	5,231	145	
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying	4,835		4,835	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	3,690	3,690		
12 Advertising and promotion	3,483	3,483		
13 Office expenses	274		274	
14 Information technology	2,380	2,380		
15 Royalties				
16 Occupancy				
17 Travel	2,465	2,465		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	77	77		
20 Interest	173		173	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	14,316	13,650	666	
23 Insurance	7,970	7,970		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Utilities	36,768	36,768		
b Repairs	26,514	26,514		
c Tournament Entry Fees	19,257	19,257		
d Supplies	17,987	17,987		
e All other expenses	38,521	35,730	2,791	
25 Total functional expenses. Add lines 1 through 24e	242,417	232,033	10,384	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				



Form 990 (2021) Fairmont Youth Hockey Association 36-3298758

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	490,606	1	656,193
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	25,860
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	28,795	5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 670,324		
	b Less: accumulated depreciation	10b 584,846		
	11 Investments—publicly traded securities	89,556	10c	85,478
	12 Investments—other securities. See Part IV, line 11		11	
	13 Investments—program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)		15		
Liabilities	17 Accounts payable and accrued expenses	608,957	16	767,531
	18 Grants payable	12,662	17	7,554
	19 Deferred revenue		18	
	20 Tax-exempt bond liabilities		19	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21	
	23 Secured mortgages and notes payable to unrelated third parties		22	
	24 Unsecured notes and loans payable to unrelated third parties		23	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		24	
	26 Total liabilities. Add lines 17 through 25		25	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/>	12,662	26	7,554
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/>			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds	596,295	31	759,977
32 Total net assets or fund balances	596,295	32	759,977	
33 Total liabilities and net assets/fund balances	608,957	33	767,531	

## Office of the Revisor of Statutes

## Office of the Revisor of Statutes

## 2022 Minnesota Statutes

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## 309.54 RECORDS.

Subdivision 1. **Filed documents are public records.** Registration statements, annual reports, and other documents required to be filed shall become public records in the Office of the Attorney General.

Subd. 2. **Inspection by attorney general.** Every person subject to sections [309.50](#) to [309.61](#) shall maintain, for not less than three years from the date of preparation, accurate and detailed books and records to provide the information required by sections [309.50](#) to [309.61](#). All such books and records shall be open to inspection at all reasonable times by the attorney general.

Subd. 3. **Retention of books and records.** Every charitable organization which is required to file an annual report under section [309.53](#) shall keep and maintain, at the place designated in its registration statement, the original books and records, or true copies thereof, pertaining to all money or other property collected from residents of this state and to the disbursement of such money or property. Such books and records shall be preserved for a period of not less than three years from the date of preparation thereof.

**History:** [1961 c 309 s 5](#); [1969 c 112 s 11, 12](#); [1969 c 1129 art 4 s 4](#); [1973 c 762 s 9](#); [1987 c 336 s 37](#); [1995 c 235 s 10](#)

Official Publication of the State of Minnesota  
Revisor of Statutes