

Meineke Dealers Association  
Income Statement  
Compared with Budget  
For the Twelve Months Ending December 31, 2023

|                                | Current Month<br>Actual | Current Month<br>Budget | Current Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance |
|--------------------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|--------------------------|
| <b>Revenues</b>                |                         |                         |                           |                        |                        |                          |
| Commissions                    | \$ 490.00               | \$ 354.24               | 135.76                    | \$ 5,770.00            | \$ 4,250.00            | 1,520.00                 |
| MDA Dealer Memberships         | 11,147.92               | 16,404.97               | (5,257.05)                | 127,300.00             | 189,000.00             | (61,700.00)              |
| Regional Meeting Sponsorships  | 0.00                    | 0.00                    | 0.00                      | 64,950.00              | 40,000.00              | 24,950.00                |
| Vendor Appreciation Meeting    | 0.00                    | 0.00                    | 0.00                      | 0.00                   | 50,000.00              | (50,000.00)              |
| Vendor Assoc Sponsorship       | 4,508.15                | 1,231.89                | 3,276.26                  | 48,495.33              | 15,825.00              | 32,670.33                |
| Publications Income            | 2,610.00                | 0.00                    | 2,610.00                  | 28,095.00              | 36,000.00              | (7,905.00)               |
| Website/Banner Ad Income       | 1,637.50                | 272.80                  | 1,364.70                  | 7,300.00               | 3,000.00               | 4,300.00                 |
| Vendor Bi-Annual Convention    | 0.00                    | 0.00                    | 0.00                      | 238,253.00             | 414,100.00             | (175,847.00)             |
| <b>Total Revenues</b>          | <b>20,393.57</b>        | <b>18,263.90</b>        | <b>2,129.67</b>           | <b>520,163.33</b>      | <b>752,175.00</b>      | <b>(232,011.67)</b>      |
| <b>Cost of Sales</b>           |                         |                         |                           |                        |                        |                          |
| <b>Total Cost of Sales</b>     | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>               | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              |
| <b>Gross Profit</b>            | <b>20,393.57</b>        | <b>18,263.90</b>        | <b>2,129.67</b>           | <b>520,163.33</b>      | <b>752,175.00</b>      | <b>(232,011.67)</b>      |
| <b>Expenses</b>                |                         |                         |                           |                        |                        |                          |
| Meeting Costs-Regional Meeting | 6,880.69                | 0.00                    | 6,880.69                  | 43,956.84              | 40,000.00              | 3,956.84                 |
| Regional Meetings - ED Travel  | 0.00                    | 0.00                    | 0.00                      | 6,253.31               | 12,000.00              | (5,746.69)               |
| Graphic Design                 | 750.00                  | 0.00                    | 750.00                    | 4,450.00               | 0.00                   | 4,450.00                 |
| Postage for Newsletter         | 177.96                  | 0.00                    | 177.96                    | 1,490.55               | 0.00                   | 1,490.55                 |
| Printing & Proc. - Newsletter  | 627.17                  | 0.00                    | 627.17                    | 9,450.35               | 33,500.00              | (24,049.65)              |
| Vendor Appreciation Mtg-Expens | 0.00                    | 0.00                    | 0.00                      | 429.25                 | 50,000.00              | (49,570.75)              |
| CFA                            | 333.33                  | 333.34                  | (0.01)                    | 4,984.61               | 8,000.00               | (3,015.39)               |
| Board Expenses                 | 0.00                    | 1,119.49                | (1,119.49)                | 30,559.66              | 5,000.00               | 25,559.66                |
| General Office Expenses        | 0.46                    | 91.00                   | (90.54)                   | 339.00                 | 1,000.00               | (661.00)                 |
| Bank Charges                   | 0.00                    | 9.10                    | (9.10)                    | 0.00                   | 100.00                 | (100.00)                 |
| Credit Card Processing Fees    | 456.91                  | 1,276.02                | (819.11)                  | 10,789.83              | 15,706.43              | (4,916.60)               |
| Dues & Subscriptions           | 0.00                    | 45.50                   | (45.50)                   | 0.00                   | 500.00                 | (500.00)                 |
| Insurance                      | 0.00                    | 454.60                  | (454.60)                  | 0.00                   | 5,000.00               | (5,000.00)               |
| Legal Fees                     | 8.75                    | 1,183.83                | (1,175.08)                | 22,240.34              | 20,000.00              | 2,240.34                 |
| Management Fees                | 13,125.00               | 13,125.00               | 0.00                      | 155,625.00             | 155,625.00             | 0.00                     |
| Misc.                          | 0.00                    | 91.00                   | (91.00)                   | 0.00                   | 1,000.00               | (1,000.00)               |
| MSDS ONLINE SYSTEM             | 0.00                    | 299.94                  | (299.94)                  | 8,585.00               | 8,885.00               | (300.00)                 |
| Office Supplies                | 0.00                    | 0.00                    | 0.00                      | 20.65                  | 0.00                   | 20.65                    |
| Postage                        | 0.00                    | 111.62                  | (111.62)                  | 204.37                 | 2,000.00               | (1,795.63)               |
| Printing & Processing          | 0.00                    | 0.00                    | 0.00                      | 21.47                  | 0.00                   | 21.47                    |
| Professional Fees - non legal  | 0.00                    | 0.00                    | 0.00                      | 0.00                   | 1,750.00               | (1,750.00)               |
| Scholarship Awards             | 0.00                    | 0.00                    | 0.00                      | 12,000.00              | 12,000.00              | 0.00                     |
| Website                        | 63.78                   | 179.78                  | (116.00)                  | 3,821.37               | 2,000.00               | 1,821.37                 |

For Management Purposes Only

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Compared with Budget  
For the Twelve Months Ending December 31, 2023

|                                | Current Month<br>Actual     | Current Month<br>Budget   | Current Month<br>Variance | Year to Date<br>Actual        | Year to Date<br>Budget        | Year to Date<br>Variance |
|--------------------------------|-----------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|--------------------------|
| State Income Taxes             | 0.00                        | 0.00                      | 0.00                      | 125.00                        | 0.00                          | 125.00                   |
| Marketing/Sales Incentive      | 0.00                        | 0.00                      | 0.00                      | 67,094.00                     | 57,800.00                     | 9,294.00                 |
| Business Gifts                 | 0.00                        | 91.00                     | (91.00)                   | 0.00                          | 1,000.00                      | (1,000.00)               |
| Bi-Annual Convention Expense   | 0.00                        | 0.00                      | 0.00                      | 42,624.34                     | 243,000.00                    | (200,375.66)             |
| Bi-Annual Convention Exp - F&B | 0.00                        | 0.00                      | 0.00                      | 213,145.14                    | 218,000.00                    | (4,854.86)               |
| Labor Law Posters              | 0.00                        | 0.00                      | 0.00                      | 11,381.15                     | 12,000.00                     | (618.85)                 |
| <b>Total Expenses</b>          | <u>22,424.05</u>            | <u>18,411.22</u>          | <u>4,012.83</u>           | <u>649,591.23</u>             | <u>905,866.43</u>             | <u>(256,275.20)</u>      |
| <b>Net Income</b>              | \$ <u><u>(2,030.48)</u></u> | \$ <u><u>(147.32)</u></u> | <u><u>(1,883.16)</u></u>  | \$ <u><u>(129,427.90)</u></u> | \$ <u><u>(153,691.43)</u></u> | <u><u>24,263.53</u></u>  |

Meineke Dealers Association  
Balance Sheet  
December 31, 2023

ASSETS

|                              |    |                          |
|------------------------------|----|--------------------------|
| Current Assets               |    |                          |
| Accounts Receivable          | \$ | 1,465.00                 |
| Cal Bk & Tr-Meineke 2601     |    | (3,903.48)               |
| Truist Bank - 4799           |    | 107,926.67               |
| Prepaid Expenses - General   |    | 140.50                   |
| Accrued Revenues             |    | 2,610.00                 |
|                              |    | <hr/>                    |
| Total Current Assets         |    | 108,238.69               |
| Property and Equipment       |    | <hr/>                    |
| Total Property and Equipment |    | 0.00                     |
| Other Assets                 |    | <hr/>                    |
| Total Other Assets           |    | 0.00                     |
| Total Assets                 | \$ | <u><u>108,238.69</u></u> |

LIABILITIES AND CAPITAL

|                                |    |                          |
|--------------------------------|----|--------------------------|
| Current Liabilities            |    |                          |
| Accounts Payable               | \$ | 27,704.90                |
| Accrued Expenses               |    | 751.16                   |
| Federal Income Taxes Payable   |    | (3,642.44)               |
| State Taxes Payable            |    | (2,526.03)               |
| Def Rev - Dealer Dues          |    | 61,250.00                |
| Def Rev - Reg Mtg Sponsorship  |    | 5,000.00                 |
| Def Rev - Vendor Apprec Mtg    |    | 19,500.00                |
| Def Rev - Vendor Assoc Sponsor |    | 2,800.00                 |
| Def Rev - Publications         |    | 2,610.00                 |
|                                |    | <hr/>                    |
| Total Current Liabilities      |    | 113,447.59               |
| Long-Term Liabilities          |    | <hr/>                    |
| Total Long-Term Liabilities    |    | 0.00                     |
| Total Liabilities              |    | <u>113,447.59</u>        |
| Capital                        |    |                          |
| Opening Bal Equity             |    | 18,460.96                |
| *Retained Earnings             |    | 105,758.04               |
| Net Income                     |    | (129,427.90)             |
|                                |    | <hr/>                    |
| Total Capital                  |    | (5,208.90)               |
| Total Liabilities & Capital    | \$ | <u><u>108,238.69</u></u> |