

Meineke Dealers Association
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2024

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Commissions	\$ 0.00	\$ 0.00	0.00	\$ 1,576.60	\$ 1,576.60	0.00
MDA Dealer Memberships	12,163.78	12,163.78	0.00	48,578.48	46,103.54	2,474.94
Vendor Assoc Sponsorship	2,096.59	2,096.59	0.00	6,123.86	5,323.87	799.99
Publications Income	0.00	0.00	0.00	810.00	810.00	0.00
Website/Banner Ad Income	0.00	0.00	0.00	400.00	400.00	0.00
Total Revenues	14,260.37	14,260.37	0.00	57,488.94	54,214.01	3,274.93
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	14,260.37	14,260.37	0.00	57,488.94	54,214.01	3,274.93
Expenses						
ED Travel Expenses	0.00	3,500.00	(3,500.00)	1,615.53	3,500.00	(1,884.47)
Graphic Design	0.00	0.00	0.00	750.00	750.00	0.00
Postage for Newsletter	0.00	0.00	0.00	(130.00)	(130.00)	0.00
Printing & Proc. - Newsletter	0.00	0.00	0.00	698.62	2,250.00	(1,551.38)
General Office Expenses	0.00	0.00	0.00	101.80	100.00	1.80
Bank Charges	0.00	10.00	(10.00)	0.00	40.00	(40.00)
Credit Card Processing Fees	847.15	847.15	0.00	2,441.32	2,441.32	0.00
Insurance	207.08	207.08	0.00	828.33	1,035.41	(207.08)
Legal Fees	152.50	833.33	(680.83)	673.75	4,166.66	(3,492.91)
Management Fees	7,500.00	7,500.00	0.00	54,375.00	54,375.00	0.00
MSDS ONLINE SYSTEM	803.91	736.92	66.99	4,019.55	3,684.58	334.97
Postage	0.00	41.67	(41.67)	5.75	208.33	(202.58)
Website	65.87	83.33	(17.46)	389.35	416.66	(27.31)
State Income Taxes	0.00	0.00	0.00	125.00	125.00	0.00
Marketing/Sales Incentive	279.49	315.00	(35.51)	925.07	1,575.00	(649.93)
Business Gifts	0.00	100.00	(100.00)	460.58	500.00	(39.42)
Labor Law Posters	0.00	0.00	0.00	9,734.20	12,000.00	(2,265.80)
Total Expenses	9,856.00	14,174.48	(4,318.48)	77,013.85	87,037.96	(10,024.11)
Net Income	\$ 4,404.37	\$ 85.89	4,318.48	\$ (19,524.91)	\$ (32,823.95)	13,299.04

For Management Purposes Only

Meineke Dealers Association
Balance Sheet
May 31, 2024

ASSETS

Current Assets		
Accounts Receivable	\$	30,145.00
Cal Bk & Tr-Meineke 2601		(3,903.48)
Truist Bank - 4799		162,601.02
Prepaid Expenses - General		8,952.17
Prepaid Expenses - VAE		13,227.09
Prepaid Insurance		1,656.67
Total Current Assets		212,678.47
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets	\$	<u>212,678.47</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	7,588.09
Deferred Income - Registration		1,000.00
Federal Income Taxes Payable		(3,642.44)
State Taxes Payable		(2,526.03)
Def Rev - Dealer Dues		85,146.52
Def Rev - Reg Mtg Sponsorship		48,050.00
Def Rev - Vendor Apprec Mtg		41,000.00
Def Rev - Vendor Assoc Sponsor		14,676.14
Def Rev - Bi-Annual Convention		500.00
Def Rev - BOD Sponsorships		700.00
Def Rev - Publications		24,660.00
Def Rev - Webinar		12,000.00
Def Rev - Website/Banner Ads		9,825.00
Total Current Liabilities		238,977.28
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		238,977.28
Capital		
Opening Bal Equity		18,460.96
*Retained Earnings		(25,234.86)
Net Income		(19,524.91)
Total Capital		(26,298.81)
Total Liabilities & Capital	\$	<u>212,678.47</u>