



**WINONA O.R.C. INDUSTRIES, INC.
WINONA, MINNESOTA
FINANCIAL STATEMENT VARIANCE REVIEW
FOR THE MONTH OF AUGUST 2009**

ACCOUNTS RECEIVABLE SALES

	08/31/09	07/31/09	06/30/09
Balance at	\$202,913	\$170,236	\$191,047
Current:	\$151,322	\$122,808	\$143,445
30-60	\$40,481	\$31,225	\$29,787
Over 60	\$1,235	\$4,411	\$4,148
Over 90	\$9,875	\$11,792	\$13,667
 Sub total over 30 days	 \$51,591	 \$47,428	 \$47,602
Smurfit Bankruptcy	\$109,304	\$109,304	\$109,304

I have reported on current year business above. I removed the Smurfit Stone Container balances that are in the bankruptcy filing, \$109,304. This gives a much better picture where we are on past due balances.

ACCOUNTS RECEIVABLE AGENCY REVENUE

	08/31/09	07/31/09	06/30/09
Balance at	\$229,535	\$185,809	\$143,167
Current:	\$166,612	\$165,919	\$127,691
30-60	\$54,500	\$10,328	\$3,719
Over 60	\$4,177	\$1,549	\$3,265
Over 90	\$4,246	\$8,013	\$8,492
 Sub total over 30 days	 \$62,923	 \$19,890	 \$15,476
Of the \$62,923 over thirty days,	\$43,757 has come in.		

ACCOUNTS PAYABLE

	08/31/09	07/31/09	06/30/09
Balance at			
Total:	\$139,871	\$163,102	\$128,233
Current:	\$124,707	\$150,345	\$124,008
31-60	\$10,232	\$10,232	\$3,167
61-90	\$4,932	\$0	\$815
Over 90	\$0	\$2,525	\$243
 Sub total over 30 days	 \$15,164	 \$12,757	 \$4,225
Less Smurfit Bankruptcy	\$55,913	\$55,913	\$55,913

I have reported on current year business above. I removed the Smurfit Stone Container balances that are in the bankruptcy filing, \$55,913. This gives a much better picture where we are on past due vendor balances.

NOTES PAYABLE-OPERATING NOTES

	Operating Note	Payroll Note
Balance at month end:	\$34,493	\$46,858
Current balance is:	\$43,813	\$46,858

NET INCOME/LOSS

Monthly net profit from operations excluding contributions: \$27,044
Monthly net profit from operations including contributions: \$28,100
Monthly budgeted net profit from operations excluding contributions: \$7,156
Monthly budgeted net profit from operations including contributions: \$21,573
YTD net loss from operations excluding contributions: (\$5,705)
YTD net profit from operations including contributions: \$13,660
YTD budgeted net loss excluding contributions: (\$26,597)
YTD budgeted net profit including contributions: \$6,628

CONTRIBUTIONS:

Contributions totaling \$1,056 for the month. **Thank you to:** Staff (Payroll Deductions)
Stuart Virnig Eastwood Bank Altra Bank
Marvin & Bergetta Gunderson FOE No. 1243 Gambling Fund

WORKSHOP SALES

Under budget for the month by \$25,964 - 14%. Under budget for the year by \$309,261– 24 %.

COST OF MATERIALS

Under budget for the month by \$4,486 – 9%. Under budget for the year by \$94,188 – 24 %.

TOTAL AGENCY REVENUE

Over budget for the month by \$4,612 – 3%. Over budget for the year by \$48,692 – 4%.

TOTAL OPERATING EXPENSES

Under budget for the month by \$19,350 – 16%. Under budget for the year by \$74,460– 8%.

TOTAL ADMINISTRATIVE EXPENSES

Under budget for the month by \$17,404 – 11%. Under budget for the year by \$112,814 – 9 %.

09/23/09

MDB