

OFFICIAL PROCEEDINGS
KEWEENAW MOUNTAIN LODGE BOARD
May 16, 2018

The regular monthly meeting of the Keweenaw Mountain Lodge Board held on May 16, 2018, 6:15 p.m. at the Courthouse, Eagle River, MI, began with the Pledge of Allegiance.

Commissioners present: Bob DeMarois, Sandy Gayk, Jim Vivian, Del Rajala, Don Piche.

The meeting was posted in the Courthouse on the bulletin board and the agenda for the meeting was posted on the door of the Courthouse.

Motion by DeMarois supported by Rajala and unanimously carried to approve the agenda as presented.

Motion by Gayk supported by Vivian and unanimously carried to approve the minutes as written from the April 18, 2018 regular monthly meeting.

Motion by DeMarois supported by Gayk to pay the bills in the following amounts: Vendors: \$4,956.10 Payroll: \$20,282.50. Board polled. Ayes: DeMarois, Gayk, Vivian, Rajala, Piche. Nays: None. Motion carried.

Coordinator Desnick went over the financials which are attached and gave the following updates:

- Employees are on the grounds and KML will be open for lodging within the next couple of days
- There were things that needed repairs at startup and those are being taken care of
- There is a temporary water operator that will start the season
- Staff continues to be hired and will start at differing times as available
- Reservations continue to come in
- There are events taking place in May

Public comment was allowed.

Motion by Rajala to adjourn at 6:40 p.m. Meeting adjourned sine die.

Donald Piche, Chairman

Julie A. Carlson, Clerk

Keweenaw Mountain Lodge
Balance Sheet
 As of April 30, 2018

	Apr 30, 18
ASSETS	
Current Assets	
Checking/Savings	
001 · Vendor Payment Bank Acct 0273	369.26
002-a · Depository Account 0299	20,238.39
002-b · General Fund-Maint by Geri-0232	-23,750.54
002-d · Payroll Checking Account 0281	2,382.16
002i · In-House Purchases Acct 165	914.88
005 · Petty Cash	300.00
Total Checking/Savings	454.15
Accounts Receivable	
028 · Accounts Receivable	27.78
Total Accounts Receivable	27.78
Other Current Assets	
Accounts receivable - Other	105.00
100 · Inventories	
101 · Golf Inventory	1,287.87
104 · Liquor Inventory	2,911.42
105 · Food Inventory	-2,022.86
Total 100 · Inventories	2,176.43
106 · Fuel Inventory	10,447.88
99 · Prepaid Insurance	15,130.90
Total Other Current Assets	27,860.21
Total Current Assets	28,342.14
Fixed Assets	
130 · Capital Assets-Land	201,400.00
132 · Capital Assets- Land Imp.	521,004.90
134 · Infrastructure	553,318.37
136 · Capital Assets-Bld. & Fixture	4,785,657.17
146 · Capital Assets- Equipment	294,659.44
148 · Capital Assets-Vehicles	22,607.66
149 · Less Accum. Depreciation	-3,239,295.57
Total Fixed Assets	3,139,351.97
TOTAL ASSETS	3,167,694.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202 · Accounts Payable	4,777.13
Total Accounts Payable	4,777.13
Other Current Liabilities	
203 · Advanced Deposits Payable	5,800.00
228-a · Sales Tax Payable	2.83
228-b · Use Tax Payable	-2.16
230 · Room Assessment Tax Payable	5.33
231 · Payroll Liabilities	
Michigan Withholding	232.43
SUIMI-Company	-807.09
231 · Payroll Liabilities - Other	89.19
Total 231 · Payroll Liabilities	-485.47

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05/14/18

Accrual Basis

Keweenaw Mountain Lodge

Balance Sheet

As of April 30, 2018

	<u>Apr 30, 18</u>
232 · Tips-Not Yet Paid (Gratuity)	-21.27
233 · Accrued Payroll	2,000.00
251 · Accrued Interest Payable	492,199.87
Total Other Current Liabilities	<u>499,499.13</u>
Total Current Liabilities	504,276.26
Long Term Liabilities	
300 · Bonds Payable-Long Term	1,766,000.00
Total Long Term Liabilities	<u>1,766,000.00</u>
Total Liabilities	2,270,276.26
Equity	
30000 · Ask Accountant/Auditor	618.47
3001 · Over & Under	59.01
3100 · Retained Earnings	-826,724.18
399 · Net Assets Over Related Debt	1,759,066.15
Net Income	-35,601.60
Total Equity	<u>897,417.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,167,694.11</u></u>

Keweenaw Mountain Lodge
Profit & Loss Prev Year Comparison
April 2018

05/14/18

Accrual Basis

	Apr 18	Apr 17	\$ Change	% Change
Ordinary Income/Expense				
Income				
644 · Golf Income				
Golf Fees	4,625.00	3,345.00	1,280.00	38.3%
644 · Golf Income - Other	0.00	0.00	0.00	0.0%
Total 644 · Golf Income	4,625.00	3,345.00	1,280.00	38.3%
664 · Interest Income	2.02	2.87	-0.85	-29.6%
Total Income	4,627.02	3,347.87	1,279.15	38.2%
Gross Profit	4,627.02	3,347.87	1,279.15	38.2%
Expense				
705 · EMPLOYEE COSTS				
705-01 · Hourly Wages	1,157.25	633.00	524.25	82.8%
705-02 · Salary Wages	4,000.00	2,000.00	2,000.00	100.0%
705-05 · Payroll Taxes	542.37	286.78	255.59	89.1%
705-10 · Mileage Reimbursement	262.15	0.00	262.15	100.0%
705-25 · Workmans Comp.	195.96	0.00	195.96	100.0%
Total 705 · EMPLOYEE COSTS	6,157.73	2,919.78	3,237.95	110.9%
726 · SUPPLIES				
726-04 · Office Supplies	0.00	755.19	-755.19	-100.0%
Total 726 · SUPPLIES	0.00	755.19	-755.19	-100.0%
801 · OPERATING COSTS				
801-03 · Bank/Credit Card Fees	38.55	530.31	-491.76	-92.7%
801-07 · Facilities Maintenance	177.00	87.05	89.95	103.3%
801-08 · General Insurance	1,377.00	0.00	1,377.00	100.0%
801-09 · Grounds Maintenance	0.00	760.00	-760.00	-100.0%
801-11 · Licenses and Permits	1,192.50	2,461.05	-1,268.55	-51.6%
801-12 · Consulting Fees/Contract Fees	1,160.00	2,565.00	-1,405.00	-54.8%
801-13 · Telephone	270.40	124.21	146.19	117.7%
801-15 · Utilities	1,181.96	6,960.28	-5,778.32	-83.0%
801-20 · Satellite TV	0.00	414.65	-414.65	-100.0%
Total 801 · OPERATING COSTS	5,397.41	13,902.55	-8,505.14	-61.2%
880 · MARKETING EXP				
880-04 · Internet/Web Site	100.00	75.00	25.00	33.3%
Total 880 · MARKETING EXP	100.00	75.00	25.00	33.3%
Total Expense	11,655.14	17,652.52	-5,997.38	-34.0%
Net Ordinary Income	-7,028.12	-14,304.65	7,276.53	50.9%
Net Income	-7,028.12	-14,304.65	7,276.53	50.9%

Keweenaw Mountain Lodge
Profit & Loss Prev Year Comparison
January through April 2018

	Jan - Apr 18	Jan - Apr 17	\$ Change	% Change
Ordinary Income/Expense				
Income				
644 · Golf Income				
Golf Fees	8,375.00	9,945.00	-1,570.00	-15.8%
Golf Sales	125.00	0.00	125.00	100.0%
644 · Golf Income - Other	0.00	0.00	0.00	0.0%
Total 644 · Golf Income	8,500.00	9,945.00	-1,445.00	-14.5%
664 · Interest Income	6.57	6.66	-0.09	-1.4%
Total Income	8,506.57	9,951.66	-1,445.09	-14.5%
Cost of Goods Sold				
701 · BAR COST OF SALES				
701-03 · Soft Drinks	0.00	-342.50	342.50	100.0%
Total 701 · BAR COST OF SALES	0.00	-342.50	342.50	100.0%
Total COGS	0.00	-342.50	342.50	100.0%
Gross Profit	8,506.57	10,294.16	-1,787.59	-17.4%
Expense				
705 · EMPLOYEE COSTS				
705-01 · Hourly Wages	3,341.25	633.00	2,708.25	427.8%
705-02 · Salary Wages	16,000.00	15,000.00	1,000.00	6.7%
705-05 · Payroll Taxes	3,055.64	2,451.98	603.66	24.6%
705-10 · Mileage Reimbursement	1,206.62	0.00	1,206.62	100.0%
705-25 · Workmans Comp.	783.84	1,861.50	-1,077.66	-57.9%
705-50 · Other Employee Costs	0.00	49.98	-49.98	-100.0%
Total 705 · EMPLOYEE COSTS	24,387.35	19,996.46	4,390.89	22.0%
726 · SUPPLIES				
726-04 · Office Supplies	294.90	1,101.63	-806.73	-73.2%
726-07 · Small Tools & Supplies	150.00	0.00	150.00	100.0%
Total 726 · SUPPLIES	444.90	1,101.63	-656.73	-59.6%
801 · OPERATING COSTS				
801-01 · Accounting/Bookkeeping Fees	40.00	0.00	40.00	100.0%
801-03 · Bank/Credit Card Fees	134.87	1,780.26	-1,645.39	-92.4%
801-04 · Dues and Subscriptions	120.40	185.00	-64.60	-34.9%
801-07 · Facilities Maintenance	354.00	1,562.05	-1,208.05	-77.3%
801-08 · General Insurance	5,508.00	4,268.25	1,239.75	29.1%
801-09 · Grounds Maintenance	0.00	942.40	-942.40	-100.0%
801-11 · Licenses and Permits	3,501.50	4,346.92	-845.42	-19.5%
801-12 · Consulting Fees/Contract Fees	3,600.00	7,175.00	-3,575.00	-49.8%
801-13 · Telephone	1,059.63	369.93	689.70	186.4%
801-15 · Utilities	4,064.02	10,785.68	-6,721.66	-62.3%
801-17 · Waste Removal	230.00	0.00	230.00	100.0%
801-20 · Satellite TV	0.00	414.65	-414.65	-100.0%
Total 801 · OPERATING COSTS	18,612.42	31,830.14	-13,217.72	-41.5%
880 · MARKETING EXP				
880-01 · Advertisements	263.50	1,051.32	-787.82	-74.9%
880-02 · Brochures/Print Materials	0.00	59.41	-59.41	-100.0%
880-04 · Internet/Web Site	400.00	1,400.00	-1,000.00	-71.4%
Total 880 · MARKETING EXP	663.50	2,510.73	-1,847.23	-73.6%
999 · Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
Total Expense	44,108.17	55,438.96	-11,330.79	-20.4%
Net Ordinary Income	-35,601.60	-45,144.80	9,543.20	21.1%
Net Income	-35,601.60	-45,144.80	9,543.20	21.1%