

KEWEENAW COUNTY
 KEWEENAW MOUNTAIN LODGE FUND BUDGET
 MONTHLY REPORT
 FOR MONTH OF MARCH 2013

ACCOUNT CODE	ITEM	ACTUAL MARCH 2013	BUDGET MARCH 2013	ACTUAL JANUARY THRU MARCH	ACCUM BUDGET JANUARY THRU MARCH	PERCENT OF BUDGET
	INCOME					
	Lodging sales	0.00	0.00	0.00	0.00	#DIV/0!
	Resturant Sales	0.00	0.00	0.00	0.00	#DIV/0!
	Bar Sales	0.00	0.00	0.00	0.00	#DIV/0!
	Golf Sales	4,070.00	3,400.00	6,180.00	6,500.00	95.08
	Interest	96.56	100.00	258.21	380.00	67.95
	State Grants					
	Federal Grants					
	Other Income	0.00	0.00	-115.05	0.00	#DIV/0!
	TOTAL INCOME	4,166.56	3,500.00	6,323.16	6,880.00	91.91
	COST OF SALES					
	Bar Cost of Sales	0.00	0.00	0.00	0.00	#DIV/0!
	Dining Cost of Sales	0.00	0.00	0.00	0.00	#DIV/0!
	Golf Cost of Sales	0.00	0.00	0.00	0.00	#DIV/0!
	Lodging Cost of Sales	0.00	0.00	0.00	0.00	
	TOTAL COST OF SALES	0.00	0.00	0.00	0.00	#DIV/0!
	GROSS PROFIT	4,166.56	3,500.00	6,323.16	6,880.00	91.91
	EXPENSES					
	Employee Costs	8,856.07	7,950.00	20,589.44	23,850.00	86.33
	Supplies	46.00	100.00	380.33	1,000.00	38.03
	Operating Costs	6,664.47	6,000.00	13,718.29	12,600.00	108.88
	Marketing Expense	186.00	200.00	1,345.36	600.00	224.23
	TOTAL EXPENSES	15,752.54	14,250.00	36,033.42	38,050.00	94.70
	Capital Expenses	0.00	1,000.00	0.00	3,000.00	0.00
	TRANSFER OUT K.C.	0.00		0.00		
	NET INCOME	-11,585.98	-11,750.00	-29,710.26	-34,170.00	0.87
	Capital Expenses (Bal Sht)	0			0	

Keweenaw Mountain Lodge
Balance Sheet
 As of March 31, 2013

	<u>Mar 31, 13</u>	
ASSETS		
Current Assets		
Checking/Savings		EXHIBIT "A"
001 - Vendor Payment Bank Acct 0273	10,394.71	
002-a - Credit Card Bank Account 0299	26,150.74	
002-b - General Fund-Maint by Geri-0232	63,837.02	
002-c - Keeweenaw Park Loan debt 5665	1,112.73	
002-e - Checks/Cash Bank Account 5673	2,992.43	
002-f - Wedding-deposits 0074	<u>5,500.00</u>	
Total Checking/Savings	109,987.63	
Accounts Receivable		
028 - Accounts Receivable	<u>838.95</u>	
Total Accounts Receivable	838.95	
Other Current Assets		
035 - Prepaid Expenses	2,262.09	
100 - Inventories		
101 - Golf Inventory	4,301.47	
104 - Liquor Inventory	4,059.08	
105 - Food Inventory	<u>5,177.35</u>	
Total 100 - Inventories	13,537.90	
106 - Fuel Inventory	9,301.03	
99 - Prepaid Insurance	<u>14,898.33</u>	
Total Other Current Assets	<u>39,999.35</u>	
Total Current Assets	150,825.93	
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	4,775,053.12	
146 - Capital Assets- Equipment	261,943.30	
148 - Capital Assets-Vehicles	25,433.92	
149 - Less Accum. Depreciation	<u>-2,364,300.79</u>	
Total Fixed Assets	<u>3,973,852.82</u>	
TOTAL ASSETS	<u><u>4,124,678.75</u></u>	

Keweenaw Mountain Lodge
Balance Sheet
As of March 31, 2013

Mar 31, 13

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

202 · Accounts Payable	39,283.52
Total Accounts Payable	<u>39,283.52</u>

Other Current Liabilities

203 · Advanced Deposits Payable	27,397.77
204 · Wedding deposits Payable	5,500.00
205 · Gift Certificates Payable	665.92
206 · Gift Card Payable	7,722.19
231 · Payroll Liabilities	
SUI-MI-Company	1,328.70
231 · Payroll Liabilities - Other	278.64
Total 231 · Payroll Liabilities	<u>1,607.34</u>

251 · Accrued Interest Payable	129,818.69
Total Other Current Liabilities	<u>172,711.91</u>

Total Current Liabilities 211,995.43

Long Term Liabilities

300 · Bonds Payable-Long Term	1,777,000.00
Total Long Term Liabilities	<u>1,777,000.00</u>

Total Liabilities 1,988,995.43

Equity

3100 · Retained Earnings	-90,687.88
384 · Reserve for Debt Service	770.12
385 · Reserve for Construction	649.50
399 · Net Assets Over Related Debt	2,254,661.84
Net Income	-29,710.26
Total Equity	<u>2,135,683.32</u>

TOTAL LIABILITIES & EQUITY 4,124,678.75