

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

ACCOUNT ITEM CODE	ACTUAL MAY 2013	BUDGET MAY 2013	ACTUAL JANUARY THRU MAY	ACCUM BUDGET JANUARY THRU MAY	PERCENT OF BUDGET
<b>INCOME</b>					
Lodging sales	17,976.00	22,000.00	18,021.00	22,000.00	81.91
Resturant Sales	25,725.70	40,500.00	25,725.70	40,500.00	63.52
Bar Sales	9,840.19	11,500.00	9,840.19	11,500.00	85.57
Golf Sales	5,760.09	11,000.00	18,715.09	28,375.00	65.96
Interest	46.27	50.00	377.86	600.00	62.98
State Grants					
Federal Grants					
Other Income/Discounts	-3,083.43	-1,200.00	-3,198.48	-1,200.00	266.54
<b>TOTAL INCOME</b>	<b>56,264.82</b>	<b>83,850.00</b>	<b>69,481.36</b>	<b>101,775.00</b>	<b>68.27</b>
<b>COST OF SALES</b>					
Bar Cost of Sales	4,604.56	4,370.00	4,604.56	4,370.00	105.37
Dining Cost of Sales	14,813.61	15,390.00	14,813.61	15,390.00	96.25
Golf Cost of Sales	1,616.43	0.00	1,616.43	0.00	#DIV/0!
Lodging Cost of Sales	0.00	0.00	0.00	0.00	
<b>TOTAL COST OF SALES</b>	<b>21,034.60</b>	<b>19,760.00</b>	<b>21,034.60</b>	<b>19,760.00</b>	<b>106.45</b>
<b>GROSS PROFIT</b>	<b>35,230.22</b>	<b>64,090.00</b>	<b>48,446.76</b>	<b>82,015.00</b>	<b>59.07</b>
<b>EXPENSES</b>					
Employee Costs	36,218.54	46,000.00	64,850.85	77,300.00	83.90
Supplies	5,416.44	4,500.00	6,163.47	7,470.00	82.51
Operating Costs	19,613.95	18,590.00	42,881.06	51,307.00	83.58
Marketing Expense	2,180.98	1,000.00	3,636.34	2,035.00	178.69
<b>TOTAL EXPENSES</b>	<b>63,429.91</b>	<b>70,090.00</b>	<b>117,531.72</b>	<b>138,112.00</b>	<b>85.10</b>
Capital Expenses	0.00	900.00	0.00	4,400.00	0.00
TRANSFER OUT K.C.	0.00		0.00		
<b>NET INCOME</b>	<b>-28,199.69</b>	<b>-6,900.00</b>	<b>-69,084.96</b>	<b>-60,497.00</b>	<b>1.14</b>
Capital Expenses (Bal Sht)	0	3106	3106	0	

May 31, 13

**ASSETS**

**Current Assets**

**Checking/Savings**

001 - Vendor Payment Bank Acct 0273	2,340.59
002-a - Credit Card Bank Account 0299	23,750.78
002-b - General Fund-Maint by Geri-0232	39,878.65
002-c - Keeweenaw Park Loan debt 5665	1,112.73
002-d - Payroll Checking Account 0281	29.00
002-e - Checks/Cash Bank Account 5673	2,992.43
002-f - Wedding-deposits 0074	4,500.00
005 - Petty Cash	5,000.00

**Total Checking/Savings** 79,604.18

**Accounts Receivable**

028 - Accounts Receivable	859.22
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**Total Accounts Receivable** 859.22

**Other Current Assets**

032 - Undeposited Funds	2,191.58
033 - Employee Advance	580.75
034 - Food Charged to Lodging	201.70
035 - Prepaid Expenses	3,080.86
100 - Inventories	
101 - Golf Inventory	5,344.13
102 - Beer Inventory	1,778.15
103 - Wine Inventory	1,510.52
104 - Liquor Inventory	4,774.82
105 - Food Inventory	10,405.13

**Total 100 - Inventories** 23,812.75

106 - Fuel Inventory	7,340.65
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99 - Prepaid Insurance	10,011.83
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**Total Other Current Assets** 47,220.12

**Total Current Assets** 127,683.52

**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	4,774,153.12
146 - Capital Assets- Equipment	265,049.30
148 - Capital Assets-Vehicles	25,433.92
149 - Less Accum. Depreciation	-2,521,007.47

**Total Fixed Assets** 3,819,352.14

**TOTAL ASSETS** 3,947,035.66

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

EXHIBIT "A"

<b>Accounts Payable</b>	
202 · Accounts Payable	33,805.19
<b>Total Accounts Payable</b>	<u>33,805.19</u>
<b>Other Current Liabilities</b>	
203 · Advanced Deposits Payable	50,595.48
204 · Wedding deposits Payable	4,500.00
205 · Gift Certificates Payable	665.92
206 · Gift Card Payable	7,801.06
2110 · Direct Deposit Liabilities	-580.75
<b>231 · Payroll Liabilities</b>	
Federal (941)	-194.74
Michigan Withholding	-31.88
SUIMI-Company	2,898.54
231 · Payroll Liabilities - Other	<u>603.93</u>
<b>Total 231 · Payroll Liabilities</b>	3,275.85
232 · Tips-Not Yet Paid	1,452.28
251 · Accrued Interest Payable	<u>129,818.69</u>
<b>Total Other Current Liabilities</b>	<u>197,528.53</u>
<b>Total Current Liabilities</b>	231,333.72
<b>Long Term Liabilities</b>	
300 · Bonds Payable-Long Term	<u>1,777,000.00</u>
<b>Total Long Term Liabilities</b>	<u>1,777,000.00</u>
<b>Total Liabilities</b>	2,008,333.72
<b>Equity</b>	
3100 · Retained Earnings	-248,294.56
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	<u>-69,084.96</u>
<b>Total Equity</b>	1,938,701.94
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,947,035.66</u></u>