

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

ACCOUNT ITEM CODE	ACTUAL JUNE 2013	BUDGET JUNE 2013	ACTUAL JANUARY THRU JUNE	ACCUM BUDGET JANUARY THRU JUNE	PERCENT OF BUDGET
INCOME					
Lodging sales	56,695.28	61,000.00	74,716.28	79,021.00	94.55
Resturant Sales	40,110.48	39,900.00	65,836.18	65,626.00	100.32
Bar Sales	15,245.04	11,650.00	25,085.23	21,490.00	116.73
Golf Sales	13,673.43	15,100.00	32,388.52	33,815.00	95.78
Interest	77.52	250.00	455.38	641.00	71.04
State Grants					
Federal Grants					
Other Income/Discounts	-3,101.62	-2,100.00	-6,300.10	-5,197.00	121.23
TOTAL INCOME	122,700.13	125,800.00	192,181.49	195,396.00	98.35
COST OF SALES					
Bar Cost of Sales	5,871.29	4,427.00	10,168.91	8,725.00	116.55
Dining Cost of Sales	16,025.08	15,162.00	30,838.69	29,976.00	102.88
Golf Cost of Sales	3,805.49	1,500.00	5,421.92	3,116.00	174.00
Lodging Cost of Sales	0.00	0.00	0.00	0.00	
TOTAL COST OF SALES	25,701.86	21,089.00	46,429.52	41,817.00	111.03
GROSS PROFIT	96,998.27	104,711.00	145,751.97	153,579.00	94.90
EXPENSES					
Employee Costs	69,432.31	72,700.00	134,283.16	137,552.00	97.62
Supplies	5,481.02	5,000.00	11,644.49	11,163.00	104.31
Operating Costs	27,895.88	26,500.00	70,776.94	69,381.00	102.01
Marketing Expense	1,791.35	1,500.00	5,427.69	5,136.00	105.68
TOTAL EXPENSES	104,600.56	105,700.00	222,132.28	223,232.00	99.51
Capital Expenses	1,199.00	1,000.00	1,199.00	4,106.00	29.20
TRANSFER OUT K.C.	0.00		0.00		
NET INCOME	-8,801.29	-1,989.00	-77,579.31	-73,759.00	1.05
Capital Expenses (Bal Sht)	7040.65	0	10146.65	0	

Jun 30, 13

ASSETS

Current Assets

Checking/Savings

001 - Vendor Payment Bank Acct 0273	1,714.85
002-a - Credit Card Bank Account 0299	46,556.61
002-b - General Fund-Maint by Geri-0232	46,343.56
002-c - Keeweenaw Park Loan debt 5665	1,114.02
002-d - Payroll Checking Account 0281	29.00
002-e - Checks/Cash Bank Account 5673	2,995.89
002-f - Wedding-deposits 0074	4,000.00
005 - Petty Cash	5,000.00

Total Checking/Savings 107,753.93

Accounts Receivable

028 - Accounts Receivable	7,297.22
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Total Accounts Receivable 7,297.22

Other Current Assets

027 - Due From County	4,561.00
034 - Food Charged to Lodging	89.50
035 - Prepaid Expenses	2,300.94
100 - Inventories	
101 - Golf Inventory	3,728.34
102 - Beer Inventory	2,954.88
103 - Wine Inventory	1,656.42
104 - Liquor Inventory	7,720.71
105 - Food Inventory	10,774.61

Total 100 - Inventories 26,834.96

106 - Fuel Inventory	4,754.80
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99 - Prepaid Insurance	8,569.08
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Total Other Current Assets 47,110.28

Total Current Assets 162,161.43

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	4,781,193.77
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 3,826,392.79

TOTAL ASSETS 3,988,554.22

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

"EXHIBIT A"

202 · Accounts Payable	51,603.68
Total Accounts Payable	<u>51,603.68</u>
Other Current Liabilities	
203 · Advanced Deposits Payable	61,896.96
204 · Wedding deposits Payable	6,000.00
205 · Gift Certificates Payable	1,880.92
206 · Gift Card Payable	7,838.34
2110 · Direct Deposit Liabilities	-580.75
228-a · Sales Tax Payable	3,031.03
228-b · Use Tax Payable	3,301.97
231 · Payroll Liabilities	
Federal (941)	-194.74
Michigan Withholding	-31.88
SUIMI-Company	8,887.58
231 · Payroll Liabilities - Other	<u>1,699.43</u>
Total 231 · Payroll Liabilities	10,360.39
232 · Tips-Not Yet Paid	1,634.40
251 · Accrued Interest Payable	<u>129,818.69</u>
Total Other Current Liabilities	<u>225,181.95</u>
Total Current Liabilities	<u>276,785.63</u>
Long Term Liabilities	
300 · Bonds Payable-Long Term	<u>1,777,000.00</u>
Total Long Term Liabilities	<u>1,777,000.00</u>
Total Liabilities	<u>2,053,785.63</u>
Equity	
3100 · Retained Earnings	-243,733.56
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>-77,579.31</u>
Total Equity	<u>1,934,768.59</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,988,554.22</u></u>