

**Jul 31, 13**

**ASSETS**

**Current Assets**

**Checking/Savings**

001 - Vendor Payment Bank Acct 0273	2,580.72
002-a - Credit Card Bank Account 0299	64,801.06
002-b - General Fund-Maint by Geri-0232	71,742.65
002-c - Keeweenaw Park Loan debt 5665	1,114.02
002-d - Payroll Checking Account 0281	60.88
002-e - Checks/Cash Bank Account 5673	2,995.89
002-f - Wedding-deposits 0074	7,000.00
005 - Petty Cash	5,000.00

**Total Checking/Savings** 155,295.22

**Accounts Receivable**

028 - Accounts Receivable	5,095.94
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**Total Accounts Receivable** 5,095.94

**Other Current Assets**

027 - Due From County	4,561.00
032 - Undeposited Funds	11,457.69
033 - Employee Advance	725.24
034 - Food Charged to Lodging	245.27
035 - Prepaid Expenses	2,871.80
036 - Insurance Receivable	3,075.00
100 - Inventories	
101 - Golf Inventory	9,029.99
102 - Beer Inventory	3,467.35
103 - Wine Inventory	1,680.64
104 - Liquor Inventory	7,502.80
105 - Food Inventory	8,975.31

**Total 100 - Inventories** 30,656.09

106 - Fuel Inventory	11,724.75
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99 - Prepaid Insurance	8,460.33
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**Total Other Current Assets** 73,777.17

**Total Current Assets** 234,168.33

**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** 4,060,561.12

**LIABILITIES & EQUITY**

**Liabilities****Current Liabilities****Accounts Payable**

202 · Accounts Payable 85,942.72

**Total Accounts Payable 85,942.72**

**Other Current Liabilities**

203 · Advanced Deposits Payable 50,920.91

204 · Wedding deposits Payable 7,000.00

205 · Gift Certificates Payable 1,880.92

206 · Gift Card Payable 8,078.46

2110 · Direct Deposit Liabilities -580.75

228-b · Use Tax Payable -0.06

**231 · Payroll Liabilities**

Federal (941) -194.74

SUIMI-Company 7,126.82

231 · Payroll Liabilities - Other 1,068.71

**Total 231 · Payroll Liabilities 8,000.79**

232 · Tips-Not Yet Paid 2,083.90

251 · Accrued Interest Payable 129,818.69

**Total Other Current Liabilities 207,202.86**

**Total Current Liabilities 293,145.58**

**Long Term Liabilities**

300 · Bonds Payable-Long Term 1,777,000.00

**Total Long Term Liabilities 1,777,000.00**

**Total Liabilities 2,070,145.58**

**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 -21,932.36

**Total Equity 1,990,415.54**

**TOTAL LIABILITIES & EQUITY 4,060,561.12**

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

ACCOUNT ITEM CODE	ACTUAL JULY 2013	BUDGET JULY 2013	ACTUAL JANUARY THRU JULY	ACCUM BUDGET JANUARY THRU JULY	PERCENT OF BUDGET
<b>INCOME</b>					
Lodging sales	99,404.49	115,000.00	174,120.77	194,021.00	89.74
Resturant Sales	65,009.02	62,750.00	130,845.20	128,376.00	101.92
Bar Sales	23,686.20	23,000.00	48,771.43	44,490.00	109.62
Golf Sales	26,381.71	27,500.00	58,770.23	61,315.00	95.85
Interest	8.86	250.00	464.24	891.00	52.10
Insurance Proceeds	3,075.00		3,075.00	0.00	
Federal Grants					
Other Income/Discounts	-2,671.89	-2,700.00	-8,971.99	-7,897.00	113.61
<b>TOTAL INCOME</b>	<b>214,893.39</b>	<b>225,800.00</b>	<b>407,074.88</b>	<b>421,196.00</b>	<b>96.65</b>
<b>COST OF SALES</b>					
Bar Cost of Sales	7,207.13	8,740.00	17,376.04	17,465.00	99.49
Dining Cost of Sales	32,998.42	23,845.00	63,837.11	53,821.00	118.61
Golf Cost of Sales	971.29	1,500.00	6,393.21	4,616.00	138.50
Lodging Cost of Sales	0.00	0.00	0.00	0.00	
<b>TOTAL COST OF SALES</b>	<b>41,176.84</b>	<b>34,085.00</b>	<b>87,606.36</b>	<b>75,902.00</b>	<b>115.42</b>
<b>GROSS PROFIT</b>	<b>173,716.55</b>	<b>191,715.00</b>	<b>319,468.52</b>	<b>345,294.00</b>	<b>92.52</b>
<b>EXPENSES</b>					
Employee Costs	80,755.51	78,000.00	215,705.67	215,552.00	100.07
Supplies	8,110.63	6,200.00	19,755.12	17,363.00	113.78
Operating Costs	26,224.56	34,000.00	97,001.50	103,381.00	93.83
Marketing Expense	2,311.90	2,000.00	7,739.59	7,136.00	108.46
<b>TOTAL EXPENSES</b>	<b>117,402.60</b>	<b>120,200.00</b>	<b>340,201.88</b>	<b>343,432.00</b>	<b>99.06</b>
Capital Expenses	0.00	1,000.00	1,199.00	5,106.00	23.48
TRANSFER OUT K.C.	0.00		0.00		
<b>NET INCOME</b>	<b>56,313.95</b>	<b>70,515.00</b>	<b>-21,932.36</b>	<b>-3,244.00</b>	<b>6.76</b>
Capital Expenses (Bal Sht)	0	0	10146.65	0	