

Aug 31, 13

**ASSETS**

**Current Assets**

**Checking/Savings**

001 - Vendor Payment Bank Acct 0273	2,016.61
002-a - Credit Card Bank Account 0299	27,230.96
002-b - General Fund-Maint by Geri-0232	162,817.42
002-c - Keeweenaw Park Loan debt 5665	1,114.02
002-d - Payroll Checking Account 0281	9,770.44
002-e - Checks/Cash Bank Account 5673	2,995.89
002-f - Wedding-deposits 0074	9,000.00
005 - Petty Cash	5,000.00

**Total Checking/Savings** 219,945.34

**Accounts Receivable**

028 - Accounts Receivable	2,782.69
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**Total Accounts Receivable** 2,782.69

**Other Current Assets**

027 - Due From County	4,561.00
032 - Undeposited Funds	11,176.85
034 - Food Charged to Lodging	223.76
035 - Prepaid Expenses	2,091.88
036 - Insurance Receivable	3,075.00
100 - Inventories	
101 - Golf Inventory	8,784.73
102 - Beer Inventory	3,179.59
103 - Wine Inventory	1,952.99
104 - Liquor Inventory	6,309.16
105 - Food Inventory	10,264.45

**Total 100 - Inventories** 30,490.92

106 - Fuel Inventory 15,338.36

99 - Prepaid Insurance 6,350.58

**Total Other Current Assets** 73,308.35

**Total Current Assets** 296,036.38

**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** 4,122,429.17

**LIABILITIES & EQUITY**

**Liabilities**

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

202 · Accounts Payable 76,613.40

**Total Accounts Payable** 76,613.40

**Other Current Liabilities**

203 · Advanced Deposits Payable 39,914.74

204 · Wedding deposits Payable 9,000.00

205 · Gift Certificates Payable 665.92

206 · Gift Card Payable 8,238.04

2110 · Direct Deposit Liabilities -580.75

228-a · Sales Tax Payable 5,486.59

228-b · Use Tax Payable 6,629.18

230 · Room Assessment Tax Payable 3,314.62

**231 · Payroll Liabilities**

Federal (941) 9,709.56

SUIMI-Company 14,256.57

231 · Payroll Liabilities - Other 2,217.40

**Total 231 · Payroll Liabilities** 26,183.53

232 · Tips-Not Yet Paid 1,335.54

251 · Accrued Interest Payable 129,818.69

**Total Other Current Liabilities** 230,006.10

**Total Current Liabilities** 306,619.50

**Long Term Liabilities**

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

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

**Total Liabilities** 2,083,619.50

**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** 26,461.77

**Total Equity** 2,038,809.67

**TOTAL LIABILITIES & EQUITY** 4,122,429.17

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

ACCOUNT ITEM CODE	ACTUAL AUGUST 2013	BUDGET AUGUST 2013	ACTUAL JANUARY THRU AUGUST	ACCUM BUDGET JANUARY THRU AUGUST	PERCENT OF BUDGET
<b>INCOME</b>					
Lodging sales	111,440.88	115,000.00	285,561.65	309,021.00	92.41
Resturant Sales	68,426.05	84,000.00	198,927.25	212,376.00	93.67
Bar Sales	23,235.04	28,500.00	72,006.47	72,990.00	98.65
Golf Sales	27,720.30	26,000.00	86,490.53	87,315.00	99.06
Interest	139.00	250.00	603.24	1,141.00	52.87
Insurance Proceeds	0.00		3,075.00	0.00	
Federal Grants					
Other Income/Discounts	-4,925.61	-3,000.00	-13,660.60	-10,897.00	125.36
<b>TOTAL INCOME</b>	<b>226,035.66</b>	<b>250,750.00</b>	<b>633,003.54</b>	<b>671,946.00</b>	<b>94.20</b>
<b>COST OF SALES</b>					
Bar Cost of Sales	9,645.73	10,830.00	27,021.77	28,295.00	95.50
Dining Cost of Sales	30,919.67	31,920.00	94,756.78	85,741.00	110.52
Golf Cost of Sales	2,343.64	2,500.00	9,103.58	7,116.00	127.93
Lodging Cost of Sales	0.00	0.00	0.00	0.00	
<b>TOTAL COST OF SALES</b>	<b>42,909.04</b>	<b>45,250.00</b>	<b>130,882.13</b>	<b>121,152.00</b>	<b>108.03</b>
<b>GROSS PROFIT</b>	<b>183,126.62</b>	<b>205,500.00</b>	<b>502,121.41</b>	<b>550,794.00</b>	<b>91.16</b>
<b>EXPENSES</b>					
Employee Costs	85,413.82	80,000.00	301,119.49	295,552.00	101.88
Supplies	8,662.55	9,400.00	28,417.67	26,763.00	106.18
Operating Costs	38,454.07	35,200.00	135,455.57	138,581.00	97.74
Marketing Expense	1,611.32	2,500.00	9,230.91	9,636.00	95.80
<b>TOTAL EXPENSES</b>	<b>134,141.76</b>	<b>127,100.00</b>	<b>474,223.64</b>	<b>470,532.00</b>	<b>100.78</b>
Capital Expenses	0.00	1,000.00	1,436.00	6,106.00	23.52
TRANSFER OUT K.C.	0.00		0.00		
<b>NET INCOME</b>	<b>48,984.86</b>	<b>77,400.00</b>	<b>26,461.77</b>	<b>74,156.00</b>	<b>0.36</b>
Capital Expenses (Bal Sht)	0	0	10146.65	0	