

LAKE GENEVA YACHT CLUB

FINANCIAL REPORT PACKAGE

April 2017

Lake Geneva Yacht Club
Balance Sheet
As of April 30, 2017

	<u>Apr 30, 17</u>	<u>Apr 30, 16</u>
ASSETS		
Current Assets		
Checking/Savings		
1000 - Cash		
1112 - FNB-Checking-047201	73,820.91	191,936.19
1113 - FNB-Money Market - 704058	<u>125,594.06</u>	<u>116,500.32</u>
Total 1000 - Cash	<u>199,414.97</u>	<u>308,436.51</u>
Total Checking/Savings	199,414.97	308,436.51
Accounts Receivable		
1200 - Accounts Receivable	<u>38,764.51</u>	<u>32,268.97</u>
Total Accounts Receivable	38,764.51	32,268.97
Other Current Assets		
1250 - GLSS Promissary Note Receivable	133,453.20	359,105.88
1310 - Prepaid Insurance	4,629.00	5,751.85
1400 - Inventory Asset- Food	10,627.13	13,764.17
1405 - Inventory Asset-Bar	18,729.56	27,602.18
1410 - Inventory Asset-Resale	<u>9,582.64</u>	<u>7,179.96</u>
Total Other Current Assets	<u>177,021.53</u>	<u>413,404.04</u>
Total Current Assets	415,201.01	754,109.52
Fixed Assets		
1500 - Computer Equipment		
1505 - Original cost	6,275.15	8,695.91
1510 - Accumulated Depreciation	<u>-5,428.96</u>	<u>-7,992.40</u>
Total 1500 - Computer Equipment	846.19	703.51
1515 - Fixtures & equipment		
1520 - Original Cost	618,091.10	578,823.72
1525 - Accumulated Depreciation	<u>-150,402.10</u>	<u>-82,197.48</u>
Total 1515 - Fixtures & equipment	467,689.00	496,626.24
1530 - Improvements		
1535 - Original Cost	1,133,662.70	1,061,926.22
1540 - Accumulated Depreciation	<u>-345,326.41</u>	<u>-299,864.89</u>
Total 1530 - Improvements	788,336.29	762,061.33
1550 - Land	1,129,337.33	1,129,337.33
1575 - Construction In Process	<u>26,212.91</u>	<u>27,299.07</u>
Total Fixed Assets	<u>2,412,421.72</u>	<u>2,416,027.48</u>
TOTAL ASSETS	<u>2,827,622.73</u>	<u>3,170,137.00</u>
LIABILITIES & EQUITY		

Lake Geneva Yacht Club
Balance Sheet
As of April 30, 2017

	Apr 30, 17	Apr 30, 16
Liabilities		
Current Liabilities		
Accounts Payable		
2000 - Accounts Payable	13,677.56	27,135.32
2020 - GLSS Director AP	2,155.00	0.00
Total Accounts Payable	15,832.56	27,135.32
Other Current Liabilities		
2100 - Payroll Liabilities		
2105 - Federal payroll withholding	4,575.48	3,591.16
2110 - FUTA Payable	98.05	41.96
2115 - State withholding	739.67	583.22
2130 - SUTA Payable	650.56	601.27
Total 2100 - Payroll Liabilities	6,063.76	4,817.61
2112 - Private Party Deposit	2,887.50	4,750.00
2140 - Deferred Income	20,240.00	13,140.00
2150 - Sales Tax Payable	4,470.74	3,727.66
2165 - Accrued Bonus	5,800.00	4,000.00
2170 - Accrued Real Estate Taxes	30,423.87	28,687.79
2171 - Accrued Personal Property Taxes	2,400.00	0.00
2174 - Accrued Interest	5,438.88	6,176.00
Total Other Current Liabilities	77,724.75	65,299.06
Total Current Liabilities	93,557.31	92,434.38
Long Term Liabilities		
2310 - First National Bank-Mortgage	1,270,892.14	1,750,000.00
2401 - Deferred Lease Revenue	702,437.24	709,805.48
Total Long Term Liabilities	1,973,329.38	2,459,805.48
Total Liabilities	2,066,886.69	2,552,239.86
Equity		
3100 - Retained Earnings	769,491.20	628,641.85
Net Income	-8,755.16	-10,744.71
Total Equity	760,736.04	617,897.14
TOTAL LIABILITIES & EQUITY	2,827,622.73	3,170,137.00

Lake Geneva Yacht Club
Profit & Loss Budget Performance
April 2017

	<u>Apr 17</u>	<u>Budget</u>	<u>Jan - Apr 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Club Operations					
4000 - Dues & Initiation Fees					
4001 - Dues	38,107.03	39,074.00	159,952.12	162,538.00	483,782.00
4002 - Initiation Fees	3,000.00	0.00	5,250.00	0.00	9,000.00
Total 4000 - Dues & Initiation Fees	41,107.03	39,074.00	165,202.12	162,538.00	492,782.00
4100 - Boat Storage					
4105 - Summer Dryland	0.00	0.00	0.00	0.00	74,000.00
4110 - Summer Trailer Storage	0.00	0.00	0.00	0.00	9,300.00
4115 - Summer Slip Rental	17,640.00	17,640.00	17,640.00	17,640.00	17,640.00
4150 - Winter Storage Member	42.38	0.00	-178.62	0.00	58,500.00
4155 - Winter Storage Non-Member	0.00	0.00	0.00	0.00	9,500.00
Total 4100 - Boat Storage	17,682.38	17,640.00	17,461.38	17,640.00	168,940.00
4200 - Resale	40.00	303.00	340.00	303.00	14,542.00
4300 - Other Income					
4310 - Bank Service Fees	98.08	-10.00	33.09	165.00	-385.00
4315 - Interest	6.74	7.00	28.66	28.00	84.00
4320 - Late Charges	75.00		250.00		
4330 - Trophy engraving	0.00	0.00	0.00	0.00	2,000.00
4340 - Yearbook Advertising	0.00	0.00	0.00	0.00	3,150.00
Total 4300 - Other Income	179.82	-3.00	311.75	193.00	4,849.00
4400 - Regatta Revenue					
4415 - E Spring Income	0.00	0.00	0.00	0.00	13,500.00
4430 - M24 Fall Championship Income	0.00	0.00	0.00	0.00	8,750.00
4440 - ILYA Regatta Income	0.00	0.00	0.00	0.00	50,000.00
4445 - GLSS Dinghyfest Income	0.00	0.00	0.00	0.00	6,500.00
Total 4400 - Regatta Revenue	0.00	0.00	0.00	0.00	78,750.00
Total Club Operations	59,009.23	57,014.00	183,315.25	180,674.00	759,863.00
Food and Beverage Operations					
4500 - Bar Sales					
4505 - Service Charge	1,509.70	1,301.00	3,522.38	3,319.00	25,344.00
4510 - Private Party Bar	0.00	500.00	0.00	500.00	34,250.00
4500 - Bar Sales - Other	7,548.50	6,507.00	17,611.92	16,598.00	126,725.00
Total 4500 - Bar Sales	9,058.20	8,308.00	21,134.30	20,417.00	186,319.00
4600 - Restaurant sales					
4605 - GLSS-Lunch Buffet food sales	0.00	0.00	0.00	0.00	10,000.00
4610 - F & B Minimum	0.00	0.00	0.00	0.00	5,500.00
4615 - Private Party Food	0.00	1,000.00	0.00	1,000.00	30,550.00
4620 - Service Charge	2,602.79	1,754.00	5,288.77	4,993.00	48,952.00
4600 - Restaurant sales - Other	12,979.67	8,770.00	26,376.53	24,963.00	244,759.00
Total 4600 - Restaurant sales	15,582.46	11,524.00	31,665.30	30,956.00	339,761.00
4650 - Service Charge	0.00		0.00		
4700 - Private Party-Misc, rm fee, SC	0.00	550.00	0.00	550.00	21,310.00
4800 - Annual Trophy Dinner	0.00	0.00	0.00	0.00	5,000.00
Total Food and Beverage Operations	24,640.66	20,382.00	52,799.60	51,923.00	552,390.00
Total Income	83,649.89	77,396.00	236,114.85	232,597.00	1,312,253.00
Cost of Goods Sold					
Food and Beverage Expenses					
5000 - Bar/Lounge					
5005 - Bar License Fee	120.00	120.00	120.00	120.00	120.00
5010 - Bar Supplies	68.16	100.00	128.16	100.00	3,650.00
5015 - Liquor	2,776.15	2,277.00	6,085.99	5,809.00	44,355.00
5018 - Bar Training	110.25	0.00	110.25	0.00	200.00
5020 - Machine Rental	80.18	80.00	320.72	320.00	960.00
5025 - Bar Maintenance	106.56	100.00	501.04	500.00	3,250.00
5030 - Staff-Bar - wages	1,737.49	350.00	4,463.46	1,530.00	33,314.00
5035 - Payroll Tax	205.10	70.00	549.45	235.00	6,102.00
5040 - Private Party Expense					
5041 - Private Party Bar Labor	0.00	150.00	0.00	150.00	10,275.00
5042 - Private Party Liquor	0.00	175.00	0.00	175.00	11,988.00
5044 - Private Party Supplies	0.00	0.00	0.00	0.00	800.00
Total 5040 - Private Party Expense	0.00	325.00	0.00	325.00	23,063.00
Total 5000 - Bar/Lounge	5,203.89	3,422.00	12,279.07	8,939.00	115,014.00
5500 - Restaurant Expenses					
5508 - Staff - Dining Room Mnger wages	2,098.80	3,208.00	3,464.70	12,832.00	39,400.00
5510 - Staff - Dining Room - wages	3,182.07	2,345.00	6,063.61	6,430.00	61,215.00
5515 - Staff - Kitchen- wages	2,740.96	1,500.00	6,070.51	3,150.00	48,950.00
5517 - Salary - Chef	4,170.00	4,264.00	14,935.33	16,768.00	50,880.00
5518 - Rest Staff Training	263.98	200.00	554.72	555.00	1,975.00
5520 - Payroll Taxes	1,382.59	1,654.00	3,680.64	5,605.00	29,622.00
5521 - Chef Health Insurance	400.00	600.00	1,600.00	2,400.00	7,200.00
5522 - Chef Cell Phone	50.00		50.00		
5525 - Staff Uniform	80.13	0.00	89.08	0.00	3,000.00
5530 - Supplies	385.18	1,500.00	777.36	2,600.00	10,000.00
5535 - Paper Products	90.12	450.00	90.12	450.00	3,050.00
5540 - Linens	358.72	180.00	1,558.62	710.00	4,730.00
5545 - Machine Rental	159.31	159.00	637.24	636.00	1,908.00

Lake Geneva Yacht Club
Profit & Loss Budget Performance
April 2017

	Apr 17	Budget	Jan - Apr 17	YTD Budget	Annual Budget
5555 · Food	4,830.85	3,947.00	14,717.87	11,235.00	114,644.00
5560 · Rest Maintenance	30.60	200.00	622.62	800.00	4,700.00
5561 · Restaurant Expense - Other	0.00	300.00	0.00	400.00	400.00
5563 · Kitchenware Ammortization	372.52	373.00	1,490.08	1,492.00	4,476.00
5570 · Private Party Expense					
5571 · Private Party Food	0.00	450.00	0.00	450.00	13,748.00
5572 · Private Party Food Labor	0.00	300.00	0.00	300.00	9,165.00
5574 · Private Party Supplies-Linen,et	0.00	50.00	0.00	50.00	800.00
Total 5570 · Private Party Expense	0.00	800.00	0.00	800.00	23,713.00
Total 5500 · Restaurant Expenses	20,595.83	21,680.00	56,402.50	66,863.00	409,863.00
5600 · Annual Trophy Dinner F&B Expns	0.00	0.00	0.00	0.00	3,750.00
Total Food and Beverage Expenses	25,799.72	25,102.00	68,681.57	75,802.00	528,627.00
5700 · Regatta Expense					
5715 · E Spring Expense	0.00	0.00	0.00	0.00	7,500.00
5730 · M24 Fall Championship Expense	0.00	0.00	0.00	0.00	6,800.00
5740 · ILYA Regatta Expenses	0.00	0.00	0.00	0.00	27,000.00
5745 · GLSS Dinghyfest Expense	0.00	0.00	0.00	0.00	3,000.00
Total 5700 · Regatta Expense	0.00	0.00	0.00	0.00	44,300.00
5800 · Resale Clothing and Other Goods					
5805 · Resale	28.55	222.00	202.76	222.00	9,346.00
Total 5800 · Resale Clothing and Other Goods	28.55	222.00	202.76	222.00	9,346.00
Total COGS	25,828.27	25,324.00	68,884.33	76,024.00	582,273.00
Gross Profit	57,821.62	52,072.00	167,230.52	156,573.00	729,980.00
Expense					
6000 · General Expenses					
6005 · Entertainment Expense	149.70	0.00	149.70	1,125.00	6,925.00
6010 · Free Coffee, Water and Bakery	17.98	50.00	52.98	150.00	650.00
6012 · Committee Recognition	0.00	0.00	0.00	0.00	4,000.00
6015 · Membership Development	0.00	50.00	0.00	100.00	300.00
6017 · In/Out Account	0.00		0.00		
6025 · Donations/Contributions	0.00	0.00	0.00	0.00	250.00
6030 · Sales Tax Variance	-13.04	25.00	-65.49	100.00	300.00
6035 · Advertising	10.00		55.00		
6040 · Dues & Licenses	800.00	120.00	1,610.00	2,230.00	2,580.00
6045 · Insurance	0.00	0.00	5,551.96	5,599.00	27,000.00
6050 · Computer Expense	0.00	305.00	2,113.01	4,680.00	7,630.00
6055 · Bad Debt Expense	0.00	0.00	0.00	0.00	1,000.00
6060 · Printing	0.00	4,000.00	132.93	5,275.00	6,075.00
6065 · Postage	0.00	625.00	744.67	1,533.00	3,932.00
6070 · Office Supplies	365.94	700.00	1,207.17	1,170.00	4,585.00
6072 · Travel	0.00	0.00	42.80	0.00	300.00
6075 · Historian/Archives	0.00	100.00	21.20	400.00	1,200.00
Total 6000 · General Expenses	1,330.58	5,975.00	11,615.93	22,362.00	66,727.00
6100 · Race Operations					
6105 · Trophies & Prizes	0.00	0.00	0.00	0.00	10,750.00
6110 · Race Committee Supplies	689.99	500.00	995.39	500.00	2,500.00
6130 · Meals/Beverages	0.00	0.00	0.00	0.00	4,212.00
6135 · Wages	0.00	0.00	0.00	0.00	18,252.00
6140 · Payroll Taxes	0.00	0.00	0.00	0.00	2,556.00
6145 · Fuel	0.00	0.00	0.00	0.00	3,575.00
6150 · Flagship	88.62	0.00	320.59	4,300.00	11,100.00
6151 · Boston Whaler-Boat 2	30.39	0.00	386.39	2,500.00	3,350.00
6160 · Race Training	0.00	750.00	0.00	750.00	750.00
Total 6100 · Race Operations	809.00	1,250.00	1,702.37	8,050.00	57,045.00
6200 · Professional Services					
6205 · Accounting Services	0.00	0.00	0.00	0.00	1,700.00
6210 · Computer Consultant	0.00	800.00	0.00	3,200.00	9,600.00
6211 · Legal & Professional	0.00	250.00	0.00	1,000.00	3,000.00
6220 · Website	69.34	50.00	136.34	200.00	600.00
Total 6200 · Professional Services	69.34	1,100.00	136.34	4,400.00	14,900.00
6300 · Maintenance					
6305 · Clubhouse	517.51	3,125.00	2,115.15	5,396.00	18,649.00
6310 · Clubhouse Supplies	1,138.25	250.00	2,169.08	1,000.00	8,750.00
6315 · Grounds	4,205.89	2,435.00	4,395.89	7,635.00	19,280.00
6316 · Tractor Maintenance	0.00	50.00	245.02	350.00	550.00
6320 · Piers	13,687.94	12,000.00	13,941.83	12,000.00	32,550.00
6325 · Hoists	1,376.78	575.00	4,139.12	1,875.00	4,450.00
6330 · Storage Buildings	291.18	250.00	291.18	250.00	825.00
6335 · Wages/Contract Cleaning	834.11	1,200.00	3,210.22	3,000.00	17,300.00
6340 · Payroll Taxes	25.10		129.35		
Total 6300 · Maintenance	22,076.76	19,885.00	30,636.84	31,506.00	102,354.00
6400 · Occupancy					
6405 · Depreciation	9,234.63	9,200.00	36,517.78	36,800.00	110,400.00
6410 · Real Estate Taxes	4,400.00	4,400.00	17,600.00	17,600.00	52,800.00
6411 · Personal Property Taxes	600.00	600.00	2,400.00	2,400.00	7,200.00
6412 · BMSC Rent	391.67	392.00	1,566.68	1,568.00	4,704.00
6414 · BMSC - Maintenance Fund	391.67	392.00	1,566.68	1,568.00	4,704.00
6420 · Utilities					

Lake Geneva Yacht Club
Profit & Loss Budget Performance
April 2017

	<u>Apr 17</u>	<u>Budget</u>	<u>Jan - Apr 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6421 - Internet/Cable	435.01	450.00	1,797.65	1,800.00	6,200.00
6422 - Electric	1,554.08	1,400.00	5,762.30	6,625.00	28,225.00
6423 - Gas	524.40	400.00	2,762.53	2,700.00	5,700.00
6426 - Water/Sewer	0.00	0.00	471.38	500.00	5,000.00
6427 - Waste Removal	491.16	425.00	1,967.18	1,700.00	6,100.00
Total 6420 - Utilities	3,004.65	2,675.00	12,761.04	13,325.00	51,225.00
Total 6400 - Occupancy	18,022.62	17,659.00	72,412.18	73,261.00	231,033.00
6500 - Salaries, Wages & Benefits					
6057 - Payroll taxes	785.56	1,150.00	3,478.58	4,299.00	14,542.00
6501 - Holiday Bonus	0.00	0.00	0.00	0.00	2,000.00
6505 - Bookkeeper	1,814.70	2,100.00	6,257.10	6,250.00	26,000.00
6510 - Office Assistant	197.33	0.00	197.33	0.00	4,500.00
6511 - Boat Storage-Labor	356.54		356.54		
6515 - Manager Salary	4,666.66	4,667.00	18,666.64	18,668.00	56,004.00
6520 - Management Team Incentive Bonus	1,450.00	1,450.00	5,800.00	5,800.00	17,400.00
6525 - Manager - Health Insurance	400.00	400.00	1,600.00	1,600.00	4,800.00
6526 - Manager Cell Phone	50.00	50.00	250.00	200.00	600.00
6560 - Payroll Expenses	46.25	35.00	96.07	135.00	695.00
6561 - Workers Comp	4,614.00	3,112.00	7,726.00	6,224.00	6,224.00
Total 6500 - Salaries, Wages & Benefits	14,381.04	12,964.00	44,428.26	43,176.00	132,765.00
6600 - Interest Expense	4,191.22	4,000.00	17,509.74	16,300.00	47,500.00
6602 - Interest Expense-GLSS Financing	426.79	600.00	2,829.78	4,200.00	9,000.00
6604 - Interest Income-GLSS Financing	-426.79	-600.00	-2,829.68	-4,200.00	-9,000.00
6610 - Deferred Lease Revenue-	-614.02	-614.00	-2,456.08	-2,456.00	-7,368.00
Total Expense	60,266.54	62,219.00	175,985.68	196,599.00	644,956.00
Net Ordinary Income	-2,444.92	-10,147.00	-8,755.16	-40,026.00	85,024.00
Net Income	-2,444.92	-10,147.00	-8,755.16	-40,026.00	85,024.00