

LAKE GENEVA YACHT CLUB

FINANCIAL REPORT PACKAGE
February 2017

Lake Geneva Yacht Club
Balance Sheet
As of February 28, 2017

	Feb 28, 17	Feb 29, 16
ASSETS		
Current Assets		
Checking/Savings		
1000 - Cash		
1112 - FNB-Checking-047201	199,525.42	388,561.08
1113 - FNB-Money Market - 704058	125,579.85	116,473.39
Total 1000 - Cash	325,105.27	505,034.47
Total Checking/Savings	325,105.27	505,034.47
Accounts Receivable		
1200 - Accounts Receivable	26,943.17	36,816.82
Total Accounts Receivable	26,943.17	36,816.82
Other Current Assets		
1250 - GLSS Promissary Note Receivable	187,405.11	406,878.03
1310 - Prepaid Insurance	4,629.00	5,751.85
1400 - Inventory Asset- Food	9,920.90	12,739.41
1405 - Inventory Asset-Bar	20,723.52	26,609.06
1410 - Inventory Asset-Resale	9,155.49	6,321.45
Total Other Current Assets	231,834.02	458,299.80
Total Current Assets	583,882.46	1,000,151.09
Fixed Assets		
1500 - Computer Equipment		
1505 - Original cost	6,275.15	8,695.91
1510 - Accumulated Depreciation	-5,342.62	-7,861.68
Total 1500 - Computer Equipment	932.53	834.23
1515 - Fixtures & equipment		
1520 - Original Cost	586,963.60	578,823.72
1525 - Accumulated Depreciation	-138,796.86	-71,078.18
Total 1515 - Fixtures & equipment	448,166.74	507,745.54
1530 - Improvements		
1535 - Original Cost	1,133,662.70	1,061,926.22
1540 - Accumulated Depreciation	-337,803.69	-292,637.33
Total 1530 - Improvements	795,859.01	769,288.89
1550 - Land	1,129,337.33	1,129,337.33
1575 - Construction In Process	43,344.85	4,745.46
Total Fixed Assets	2,417,640.46	2,411,951.45
TOTAL ASSETS	3,001,522.92	3,412,102.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 - Accounts Payable	15,978.18	8,217.80
2020 - GLSS Director AP	4,840.00	0.00
Total Accounts Payable	20,818.18	8,217.80
Other Current Liabilities		
2100 - Payroll Liabilities		
2105 - Federal payroll withholding	1,315.52	4,260.70
2110 - FUTA Payable	155.93	130.86

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2115 - State withholding	521.94	518.14
2130 - SUTA Payable	523.23	1,705.21
Total 2100 - Payroll Liabilities	2,516.62	6,614.91
2112 - Private Party Deposit	1,762.50	4,750.00
2140 - Deferred Income	25,300.00	16,420.00
2150 - Sales Tax Payable	2,454.51	3,120.96
2165 - Accrued Bonus	8,900.00	2,000.00
2170 - Accrued Real Estate Taxes	21,623.87	20,687.79
2171 - Accrued Personal Property Taxes	1,200.00	0.00
2174 - Accrued Interest	5,438.88	5,000.00
2190 - Accrued Expense - other	1,499.25	2,500.00
Total Other Current Liabilities	70,695.63	61,093.66
Total Current Liabilities	91,513.81	69,311.46
Long Term Liabilities		
2310 - First National Bank-Mortgage	1,442,406.94	1,995,000.00
2401 - Deferred Lease Revenue	703,665.28	711,033.52
Total Long Term Liabilities	2,146,072.22	2,706,033.52
Total Liabilities	2,237,586.03	2,775,344.98
Equity		
3100 - Retained Earnings	769,491.20	628,641.85
Net Income	-5,554.31	8,115.71
Total Equity	763,936.89	636,757.56
TOTAL LIABILITIES & EQUITY	3,001,522.92	3,412,102.54

Lake Geneva Yacht Club
Profit & Loss Budget Performance
February 2017

	<u>Feb 17</u>	<u>Budget</u>	<u>Jan - Feb 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Club Operations					
4000 · Dues & Initiation Fees					
4001 · Dues	37,267.44	39,074.00	81,658.21	84,390.00	483,782.00
4002 · Initiation Fees	2,250.00	0.00	2,250.00	0.00	9,000.00
Total 4000 · Dues & Initiation Fees	<u>39,517.44</u>	<u>39,074.00</u>	<u>83,908.21</u>	<u>84,390.00</u>	<u>492,782.00</u>
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	0.00	0.00	0.00	0.00	17,640.00
4150 · Winter Storage Member	0.00	0.00	-221.00	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	<u>0.00</u>	<u>0.00</u>	<u>-221.00</u>	<u>0.00</u>	<u>168,940.00</u>
4200 · Resale	150.00	0.00	230.00	0.00	14,542.00
4300 · Other Income					
4310 · Bank Service Fees	2.85	75.00	3.41	25.00	-385.00
4315 · Interest	6.74	7.00	14.45	14.00	84.00
4320 · Late Charges	50.00		100.00		
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	<u>59.59</u>	<u>82.00</u>	<u>117.86</u>	<u>39.00</u>	<u>4,849.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>78,750.00</u>
Total Club Operations	<u>39,727.03</u>	<u>39,156.00</u>	<u>84,035.07</u>	<u>84,429.00</u>	<u>759,863.00</u>
Food and Beverage Operations					
4500 · Bar Sales					
4505 · Service Charge	415.80	605.00	1,116.00	1,234.00	25,344.00
4510 · Private Party Bar	0.00	0.00	0.00	0.00	34,250.00
4500 · Bar Sales - Other	2,079.00	3,026.00	5,580.00	6,172.00	126,725.00
Total 4500 · Bar Sales	<u>2,494.80</u>	<u>3,631.00</u>	<u>6,696.00</u>	<u>7,406.00</u>	<u>186,319.00</u>
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	0.00	0.00	0.00	30,550.00
4620 · Service Charge	762.50	1,049.00	1,838.40	2,083.00	48,952.00
4600 · Restaurant sales - Other	3,833.72	5,246.00	9,229.05	10,414.00	244,759.00
Total 4600 · Restaurant sales	<u>4,596.22</u>	<u>6,295.00</u>	<u>11,067.45</u>	<u>12,497.00</u>	<u>339,761.00</u>
4650 · Service Charge	0.00		0.00		
4700 · Private Party-Misc, rm fee, SC	0.00	0.00	0.00	0.00	21,310.00
4800 · Annual Trophy Dinner	0.00	0.00	0.00	0.00	5,000.00
Total Food and Beverage Operations	<u>7,091.02</u>	<u>9,926.00</u>	<u>17,763.45</u>	<u>19,903.00</u>	<u>552,390.00</u>
Total Income	<u>46,818.05</u>	<u>49,082.00</u>	<u>101,798.52</u>	<u>104,332.00</u>	<u>1,312,253.00</u>
Cost of Goods Sold					
Food and Beverage Expenses					
5000 · Bar/Lounge					
5005 · Bar License Fee	0.00	0.00	0.00	0.00	120.00
5010 · Bar Supplies	60.00	0.00	60.00	0.00	3,650.00
5015 · Liquor	688.70	1,059.00	1,855.81	2,160.00	44,355.00
5018 · Bar Training	0.00	0.00	0.00	0.00	200.00
5020 · Machine Rental	80.18	80.00	160.36	160.00	960.00
5025 · Bar Maintenance	106.56	100.00	213.12	200.00	3,250.00
5030 · Staff-Bar - wages	892.35	380.00	1,848.87	830.00	33,314.00
5035 · Payroll Tax	105.75	53.00	221.52	116.00	6,102.00
5040 · Private Party Expense					
5041 · Private Party Bar Labor	0.00	0.00	0.00	0.00	10,275.00
5042 · Private Party Liquor	0.00	0.00	0.00	0.00	11,988.00
5044 · Private Party Supplies	0.00	0.00	0.00	0.00	800.00
Total 5040 · Private Party Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,063.00</u>

Lake Geneva Yacht Club
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	<u>Feb 17</u>	<u>Budget</u>	<u>Jan - Feb 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total 5000 - Bar/Lounge	1,933.54	1,672.00	4,359.68	3,466.00	115,014.00
5500 - Restaurant Expenses					
5508 - Staff - Dining Room Mnger wages	93.96	3,208.00	695.72	6,416.00	39,400.00
5510 - Staff -- Dining Room - wages	880.22	1,420.00	2,236.82	2,240.00	61,215.00
5515 - Staff -- Kitchen- wages	1,133.93	550.00	2,374.13	1,150.00	48,950.00
5517 - Salary - Chef	3,424.70	4,120.00	7,544.70	8,240.00	50,880.00
5518 - Rest Staff Training	0.00	0.00	0.00	0.00	1,975.00
5520 - Payroll Taxes	727.71	1,302.00	1,609.97	2,527.00	29,622.00
5521 - Chef Health Insurance	400.00	600.00	800.00	1,200.00	7,200.00
5525 - Staff Uniform	0.00	0.00	0.00	0.00	3,000.00
5530 - Supplies	170.98	350.00	392.18	700.00	10,000.00
5535 - Paper Products	0.00	0.00	0.00	0.00	3,050.00
5540 - Linens	358.72	250.00	841.18	350.00	4,730.00
5545 - Machine Rental	159.31	159.00	318.62	318.00	1,908.00
5555 - Food	3,476.31	2,361.00	6,489.73	4,687.00	114,644.00
5560 - Rest Maintenance	486.22	200.00	514.71	400.00	4,700.00
5561 - Resturant Expense - Other	0.00	0.00	0.00	0.00	400.00
5563 - Kitchenware Ammortization	372.52	373.00	745.04	746.00	4,476.00
5570 - Private Party Expense					
5571 - Private Party Food	0.00	0.00	0.00	0.00	13,748.00
5572 - Private Party Food Labor	0.00	0.00	0.00	0.00	9,165.00
5574 - Private Party Supplies-Linen,et	0.00	0.00	0.00	0.00	800.00
Total 5570 - Private Party Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,713.00</u>
Total 5500 - Restaurant Expenses	<u>11,684.58</u>	<u>14,893.00</u>	<u>24,562.80</u>	<u>28,974.00</u>	<u>409,863.00</u>
5600 - Annual Trophy Dinner F&B Expns	0.00	0.00	0.00	0.00	3,750.00
Total Food and Beverage Expenses	<u>13,618.12</u>	<u>16,565.00</u>	<u>28,922.48</u>	<u>32,440.00</u>	<u>528,627.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>44,300.00</u>
5800 - Resale Clothing and Other Goods					
5805 - Resale	96.05	0.00	133.16	0.00	9,346.00
Total 5800 - Resale Clothing and Other Goods	<u>96.05</u>	<u>0.00</u>	<u>133.16</u>	<u>0.00</u>	<u>9,346.00</u>
Total COGS	<u>13,714.17</u>	<u>16,565.00</u>	<u>29,055.64</u>	<u>32,440.00</u>	<u>582,273.00</u>
Gross Profit	33,103.88	32,517.00	72,742.88	71,892.00	729,980.00
Expense					
6000 - General Expenses					
6005 - Entertainment Expense	0.00	500.00	0.00	750.00	6,925.00
6010 - Free Coffee, Water and Bakery	35.00	50.00	35.00	50.00	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	50.00	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	-22.78	25.00	-40.25	50.00	300.00
6035 - Advertising	0.00		45.00		
6040 - Dues & Licenses	100.00	100.00	810.00	1,300.00	2,580.00
6045 - Insurance	5,551.96	5,599.00	5,551.96	5,599.00	27,000.00
6050 - Computer Expense	0.00	300.00	0.00	2,025.00	7,630.00
6055 - Bad Debt Expense	0.00	0.00	0.00	0.00	1,000.00
6060 - Printing	0.00	0.00	132.93	1,150.00	6,075.00
6065 - Postage	164.84	325.00	494.49	525.00	3,932.00
6070 - Office Supplies	0.00	325.00	649.27	390.00	4,585.00
6072 - Travel	0.00	0.00	0.00	0.00	300.00
6075 - Historian/Archives	0.00	100.00	0.00	200.00	1,200.00
Total 6000 - General Expenses	<u>5,829.02</u>	<u>7,374.00</u>	<u>7,678.40</u>	<u>12,089.00</u>	<u>66,727.00</u>
6100 - Race Operations					
6105 - Trophies & Prizes	0.00	0.00	0.00	0.00	10,750.00
6110 - Race Committee Supplies	0.00	0.00	174.40	0.00	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

Lake Geneva Yacht Club
Profit & Loss Budget Performance
February 2017

	<u>Feb 17</u>	<u>Budget</u>	<u>Jan - Feb 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6145 · Fuel	0.00	0.00	0.00	0.00	3,575.00
6150 · Flagship	0.00	0.00	42.79	0.00	11,100.00
6151 · Boston Whaler-Boat 2	356.00	2,500.00	356.00	2,500.00	3,350.00
6160 · Race Training	0.00	0.00	0.00	0.00	750.00
Total 6100 · Race Operations	356.00	2,500.00	573.19	2,500.00	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	1,600.00	9,600.00
6211 · Legal & Professional	0.00	250.00	0.00	500.00	3,000.00
6220 · Website	67.00	50.00	67.00	100.00	600.00
Total 6200 · Professional Services	67.00	1,100.00	67.00	2,200.00	14,900.00
6300 · Maintenance					
6305 · Clubhouse	0.00	500.00	515.10	1,771.00	18,649.00
6310 · Clubhouse Supplies	140.33	250.00	198.20	500.00	8,750.00
6315 · Grounds	0.00	1,100.00	0.00	4,500.00	19,280.00
6316 · Tractor Maintenance	0.00	0.00	0.00	300.00	550.00
6320 · Piers	0.00	0.00	0.00	0.00	32,550.00
6325 · Hoists	0.00	1,300.00	2,762.34	1,300.00	4,450.00
6330 · Storage Buildings	0.00	0.00	0.00	0.00	825.00
6335 · Wages/Contract Cleaning	1,144.18	600.00	1,776.11	1,200.00	17,300.00
6340 · Payroll Taxes	80.18		104.25		
Total 6300 · Maintenance	1,364.69	3,750.00	5,356.00	9,571.00	102,354.00
6400 · Occupancy					
6405 · Depreciation	9,024.26	9,200.00	18,048.52	18,400.00	110,400.00
6410 · Real Estate Taxes	4,400.00	4,400.00	8,800.00	8,800.00	52,800.00
6411 · Personal Property Taxes	600.00	600.00	1,200.00	1,200.00	7,200.00
6412 · BMSC Rent	391.67	392.00	783.34	784.00	4,704.00
6414 · BMSC - Maintenance Fund	391.67	392.00	783.34	784.00	4,704.00
6420 · Utilities					
6421 · Internet/Cable	434.86	450.00	869.72	900.00	6,200.00
6422 · Electric	1,296.25	2,200.00	2,872.23	3,425.00	28,225.00
6423 · Gas	730.05	800.00	1,709.65	1,600.00	5,700.00
6426 · Water/Sewer	0.00	0.00	0.00	0.00	5,000.00
6427 · Waste Removal	492.39	425.00	983.79	850.00	6,100.00
Total 6420 · Utilities	2,953.55	3,875.00	6,435.39	6,775.00	51,225.00
Total 6400 · Occupancy	17,761.15	18,859.00	36,050.59	36,743.00	231,033.00
6500 · Salaries, Wages & Benefits					
6057 · Payroll taxes	716.84	1,010.00	1,477.53	2,090.00	14,542.00
6501 · Holiday Bonus	0.00	0.00	0.00	0.00	2,000.00
6505 · Bookkeeper	1,373.40	1,100.00	2,993.40	2,700.00	26,000.00
6510 · Office Assistant	0.00	0.00	0.00	0.00	4,500.00
6515 · Manager Salary	4,666.66	4,667.00	9,333.32	9,334.00	56,004.00
6520 · Manager - Incentive Bonus	1,450.00	1,450.00	2,900.00	2,900.00	17,400.00
6525 · Manager - Health Insurance	400.00	400.00	800.00	800.00	4,800.00
6526 · Manager Cell Phone	50.00	50.00	100.00	100.00	600.00
6560 · Payroll Expenses	17.00	35.00	11.07	70.00	695.00
6561 · Workers Comp	0.00	0.00	3,112.00	3,112.00	6,224.00
Total 6500 · Salaries, Wages & Benefits	8,673.90	8,712.00	20,727.32	21,106.00	132,765.00
6600 · Interest Expense	4,855.84	4,100.00	9,072.63	8,200.00	47,500.00
6602 · Interest Expense-GLSS Financing	559.60	1,200.00	1,781.69	2,400.00	9,000.00
6604 · Interest Income-GLSS Financing	-559.50	-1,200.00	-1,781.59	-2,400.00	-9,000.00
6610 · Deferred Lease Revenue-	-614.02	-614.00	-1,228.04	-1,228.00	-7,368.00
Total Expense	38,293.68	45,781.00	78,297.19	91,181.00	644,956.00
Net Ordinary Income	-5,189.80	-13,264.00	-5,554.31	-19,289.00	85,024.00
Net Income	-5,189.80	-13,264.00	-5,554.31	-19,289.00	85,024.00