

LAKE GENEVA YACHT CLUB

FINANCIAL REPORT PACKAGE

January 2017

Lake Geneva Yacht Club
Balance Sheet
As of January 31, 2017

	Jan 31, 17	Jan 31, 16
ASSETS		
Current Assets		
Checking/Savings		
1000 · Cash		
1112 · FNB-Checking-047201	203,181.46	168,019.32
1113 · FNB-Money Market - 704058	125,573.11	116,455.36
Total 1000 · Cash	328,754.57	284,474.68
Total Checking/Savings	328,754.57	284,474.68
Accounts Receivable		
1200 · Accounts Receivable	43,025.02	70,523.73
Total Accounts Receivable	43,025.02	70,523.73
Other Current Assets		
1250 · GLSS Promissary Note Receivable	369,845.61	569,829.64
1310 · Prepaid Insurance	4,629.00	5,751.85
1400 · Inventory Asset- Food	9,316.65	12,755.87
1405 · Inventory Asset-Bar	20,339.04	26,976.92
1410 · Inventory Asset-Resale	9,251.54	6,321.45
Total Other Current Assets	413,381.84	621,635.73
Total Current Assets	785,161.43	976,634.14
Fixed Assets		
1500 · Computer Equipment		
1505 · Original cost	6,275.15	8,695.91
1510 · Accumulated Depreciation	-5,299.45	-7,796.32
Total 1500 · Computer Equipment	975.70	899.59
1515 · Fixtures & equipment		
1520 · Original Cost	586,963.60	578,823.72
1525 · Accumulated Depreciation	-133,204.61	-65,518.53
Total 1515 · Fixtures & equipment	453,758.99	513,305.19
1530 · Improvements		
1535 · Original Cost	1,133,662.70	1,059,971.34
1540 · Accumulated Depreciation	-334,042.33	-289,023.55
Total 1530 · Improvements	799,620.37	770,947.79
1550 · Land	1,129,337.33	1,129,337.33
1575 · Construction In Process	20,821.80	5,908.84
Total Fixed Assets	2,404,514.19	2,420,398.74
TOTAL ASSETS	3,189,675.62	3,397,032.88
LIABILITIES & EQUITY		

Lake Geneva Yacht Club
Balance Sheet
As of January 31, 2017

	Jan 31, 17	Jan 31, 16
Liabilities		
Current Liabilities		
Accounts Payable		
2000 - Accounts Payable	11,178.52	709.46
2020 - GLSS Director AP	2,805.00	0.00
Total Accounts Payable	13,983.52	709.46
Other Current Liabilities		
2100 - Payroll Liabilities		
2105 - Federal payroll withholding	1,710.78	2,908.32
2110 - FUTA Payable	88.40	71.89
2115 - State withholding	568.65	514.02
2130 - SUTA Payable	567.26	1,030.48
Total 2100 - Payroll Liabilities	2,935.09	4,524.71
2112 - Private Party Deposit	1,762.50	3,500.00
2140 - Deferred Income	27,830.00	18,060.00
2150 - Sales Tax Payable	4,555.02	3,967.82
2165 - Accrued Bonus	7,450.00	10,000.00
2170 - Accrued Real Estate Taxes	17,223.87	16,687.79
2171 - Accrued Personal Property Taxes	600.00	0.00
2174 - Accrued Interest	5,438.88	0.00
2190 - Accrued Expense - other	1,499.25	2,500.00
Total Other Current Liabilities	69,294.61	59,240.32
Total Current Liabilities	83,278.13	59,949.78
Long Term Liabilities		
2310 - First National Bank-Mortgage	1,632,991.50	1,995,000.00
2401 - Deferred Lease Revenue	704,279.30	711,647.54
Total Long Term Liabilities	2,337,270.80	2,706,647.54
Total Liabilities	2,420,548.93	2,766,597.32
Equity		
3100 - Retained Earnings	769,491.20	628,641.85
Net Income	-364.51	1,793.71
Total Equity	769,126.69	630,435.56
TOTAL LIABILITIES & EQUITY	3,189,675.62	3,397,032.88

Lake Geneva Yacht Club Profit & Loss Budget Performance

January 2017

	Jan 17	Budget	Jan 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Club Operations					
4000 · Dues & Initiation Fees					
4001 · Dues	44,390.77	45,316.00	44,390.77	45,316.00	483,782.00
4002 · Initiation Fees	0.00	0.00	0.00	0.00	9,000.00
Total 4000 · Dues & Initiation Fees	<u>44,390.77</u>	<u>45,316.00</u>	<u>44,390.77</u>	<u>45,316.00</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	-221.00	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>-221.00</u>	<u>0.00</u>	<u>-221.00</u>	<u>0.00</u>	<u>168,940.00</u>
4200 · Resale	80.00	0.00	80.00	0.00	14,542.00
4300 · Other Income					
4310 · Bank Service Fees	0.56	-50.00	0.56	-50.00	-385.00
4315 · Interest	7.71	7.00	7.71	7.00	84.00
4320 · Late Charges	50.00	0.00	50.00	0.00	0.00
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>58.27</u>	<u>-43.00</u>	<u>58.27</u>	<u>-43.00</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>44,308.04</u>	<u>45,273.00</u>	<u>44,308.04</u>	<u>45,273.00</u>	<u>759,863.00</u>
Food and Beverage Operations					
4500 · Bar Sales					
4505 · Service Charge	700.20	629.00	700.20	629.00	25,344.00
4510 · Private Party Bar	0.00	0.00	0.00	0.00	34,250.00
4500 · Bar Sales - Other	3,501.00	3,146.00	3,501.00	3,146.00	126,725.00
Total 4500 · Bar Sales	<u>4,201.20</u>	<u>3,775.00</u>	<u>4,201.20</u>	<u>3,775.00</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	1,075.90	1,034.00	1,075.90	1,034.00	48,952.00
4600 · Restaurant sales - Other	5,395.33	5,168.00	5,395.33	5,168.00	244,759.00
Total 4600 · Restaurant sales	<u>6,471.23</u>	<u>6,202.00</u>	<u>6,471.23</u>	<u>6,202.00</u>	<u>339,761.00</u>
4650 · Service Charge	0.00	0.00	0.00	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>10,672.43</u>	<u>9,977.00</u>	<u>10,672.43</u>	<u>9,977.00</u>	<u>552,390.00</u>
Total Income	<u>54,980.47</u>	<u>55,250.00</u>	<u>54,980.47</u>	<u>55,250.00</u>	<u>1,312,253.00</u>
Cost of Goods Sold					
Food and Beverage Expenses					
5000 · Bar/Lounge					

Lake Geneva Yacht Club Profit & Loss Budget Performance

January 2017

	Jan 17	Budget	Jan 17	YTD Budget	Annual Budget
5005 · Bar License Fee	0.00	0.00	0.00	0.00	120.00
5010 · Bar Supplies	0.00	0.00	0.00	0.00	3,650.00
5015 · Liquor	1,167.11	1,101.00	1,167.11	1,101.00	44,355.00
5018 · Bar Training	0.00	0.00	0.00	0.00	200.00
5020 · Machine Rental	80.18	80.00	80.18	80.00	960.00
5025 · Bar Maintenance	106.56	100.00	106.56	100.00	3,250.00
5030 · Staff-Bar - wages	956.52	450.00	956.52	450.00	33,314.00
5035 · Payroll Tax	115.77	63.00	115.77	63.00	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	0.00	0.00	0.00	0.00	23,063.00
Total 5000 · Bar/Lounge	2,426.14	1,794.00	2,426.14	1,794.00	115,014.00
5500 · Restaurant Expenses					
5508 · Staff - Dining Room Mnger wages	601.76	3,208.00	601.76	3,208.00	39,400.00
5510 · Staff -- Dining Room - wages	1,356.60	820.00	1,356.60	820.00	61,215.00
5515 · Staff -- Kitchen- wages	1,240.20	600.00	1,240.20	600.00	48,950.00
5517 · Salary - Chef	4,120.00	4,120.00	4,120.00	4,120.00	50,880.00
5518 · Rest Staff Training	0.00	0.00	0.00	0.00	1,975.00
5520 · Payroll Taxes	882.26	1,225.00	882.26	1,225.00	29,622.00
5521 · Chef Health Insurance	400.00	600.00	400.00	600.00	7,200.00
5525 · Staff Uniform	0.00	0.00	0.00	0.00	3,000.00
5530 · Supplies	221.20	350.00	221.20	350.00	10,000.00
5535 · Paper Products	0.00	0.00	0.00	0.00	3,050.00
5540 · Linens	482.46	100.00	482.46	100.00	4,730.00
5545 · Machine Rental	159.31	159.00	159.31	159.00	1,908.00
5555 · Food	3,013.42	2,326.00	3,013.42	2,326.00	114,644.00
5560 · Rest Maintenance	28.49	200.00	28.49	200.00	4,700.00
5561 · Resturant Expense - Other	0.00	0.00	0.00	0.00	400.00
5563 · Kitchenware Ammortization	372.52	373.00	372.52	373.00	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	0.00	0.00	0.00	0.00	23,713.00
Total 5500 · Restaurant Expenses	12,878.22	14,081.00	12,878.22	14,081.00	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	15,304.36	15,875.00	15,304.36	15,875.00	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	37.11	0.00	37.11	0.00	9,346.00
Total 5800 · Resale Clothing and Other Goods	37.11	0.00	37.11	0.00	9,346.00
Total COGS	15,341.47	15,875.00	15,341.47	15,875.00	582,273.00
Gross Profit	39,639.00	39,375.00	39,639.00	39,375.00	729,980.00

Lake Geneva Yacht Club Profit & Loss Budget Performance

January 2017

Expense	Jan 17	Budget	Jan 17	YTD Budget	Annual Budget
6000 - General Expenses					
6005 - Entertainment Expense	0.00	250.00	0.00	250.00	6,925.00
6010 - Free Coffee, Water and Bakery	0.00	0.00	0.00	0.00	650.00
6012 - Committee Recognition	0.00	0.00	0.00	0.00	4,000.00
6015 - Membership Development	0.00	0.00	0.00	0.00	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	-17.47	25.00	-17.47	25.00	300.00
6035 - Advertising	45.00		45.00		
6040 - Dues & Licenses	710.00	1,200.00	710.00	1,200.00	2,580.00
6045 - Insurance	0.00	0.00	0.00	0.00	27,000.00
6050 - Computer Expense	0.00	1,725.00	0.00	1,725.00	7,630.00
6055 - Bad Debt Expense	0.00	0.00	0.00	0.00	1,000.00
6060 - Printing	132.93	1,150.00	132.93	1,150.00	6,075.00
6065 - Postage	329.65	200.00	329.65	200.00	3,932.00
6070 - Office Supplies	649.27	65.00	649.27	65.00	4,585.00
6072 - Travel	0.00	0.00	0.00	0.00	300.00
6075 - Historian/Archives	0.00	100.00	0.00	100.00	1,200.00
Total 6000 - General Expenses	1,849.38	4,715.00	1,849.38	4,715.00	66,727.00
6100 - Race Operations					
6105 - Trophies & Prizes	0.00	0.00	0.00	0.00	10,750.00
6110 - Race Committee Supplies	174.40	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
6145 - Fuel	0.00	0.00	0.00	0.00	3,575.00
6150 - Flagship	42.79	0.00	42.79	0.00	11,100.00
6151 - Boston Whaler-Boat 2	0.00	0.00	0.00	0.00	3,350.00
6160 - Race Training	0.00	0.00	0.00	0.00	750.00
Total 6100 - Race Operations	217.19	0.00	217.19	0.00	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	800.00	9,600.00
6211 - Legal & Professional	0.00	250.00	0.00	250.00	3,000.00
6220 - Website	0.00	50.00	0.00	50.00	600.00
Total 6200 - Professional Services	0.00	1,100.00	0.00	1,100.00	14,900.00
6300 - Maintenance					
6305 - Clubhouse	515.10	1,271.00	515.10	1,271.00	18,649.00
6310 - Clubhouse Supplies	57.87	250.00	57.87	250.00	8,750.00
6315 - Grounds	0.00	3,400.00	0.00	3,400.00	19,280.00
6316 - Tractor Maintenance	0.00	300.00	0.00	300.00	550.00
6320 - Piers	0.00	0.00	0.00	0.00	32,550.00
6325 - Hoists	2,762.34	0.00	2,762.34	0.00	4,450.00
6330 - Storage Buildings	0.00	0.00	0.00	0.00	825.00
6335 - Wages/Contract Cleaning	631.93	600.00	631.93	600.00	17,300.00
6340 - Payroll Taxes	24.07		24.07		
Total 6300 - Maintenance	3,991.31	5,821.00	3,991.31	5,821.00	102,354.00
6400 - Occupancy					
6405 - Depreciation	9,024.26	9,200.00	9,024.26	9,200.00	110,400.00
6410 - Real Estate Taxes	4,400.00	4,400.00	4,400.00	4,400.00	52,800.00

Lake Geneva Yacht Club Profit & Loss Budget Performance

January 2017

	Jan 17	Budget	Jan 17	YTD Budget	Annual Budget
6411 · Personal Property Taxes	600.00	600.00	600.00	600.00	7,200.00
6412 · BMSC Rent	391.67	392.00	391.67	392.00	4,704.00
6414 · BMSC - Maintenance Fund	391.67	392.00	391.67	392.00	4,704.00
6420 · Utilities					
6421 · Internet/Cable	434.86	450.00	434.86	450.00	6,200.00
6422 · Electric	1,575.98	1,225.00	1,575.98	1,225.00	28,225.00
6423 · Gas	979.60	800.00	979.60	800.00	5,700.00
6426 · Water/Sewer	0.00	0.00	0.00	0.00	5,000.00
6427 · Waste Removal	491.40	425.00	491.40	425.00	6,100.00
Total 6420 · Utilities	3,481.84	2,900.00	3,481.84	2,900.00	51,225.00
Total 6400 · Occupancy	18,289.44	17,884.00	18,289.44	17,884.00	231,033.00
6500 · Salaries, Wages & Benefits					
6057 · Payroll taxes	760.69	1,080.00	760.69	1,080.00	14,542.00
6501 · Holiday Bonus	0.00	0.00	0.00	0.00	2,000.00
6505 · Bookkeeper	1,620.00	1,600.00	1,620.00	1,600.00	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	4,666.66	4,667.00	56,004.00
6520 · Manager - Incentive Bonus	1,450.00	1,450.00	1,450.00	1,450.00	17,400.00
6525 · Manager - Health Insurance	400.00	400.00	400.00	400.00	4,800.00
6526 · Manager Cell Phone	50.00	50.00	50.00	50.00	600.00
6560 · Payroll Expenses	-5.93	35.00	-5.93	35.00	695.00
6561 · Workers Comp	3,112.00	3,112.00	3,112.00	3,112.00	6,224.00
Total 6500 · Salaries, Wages & Benefits	12,053.42	12,394.00	12,053.42	12,394.00	132,765.00
6600 · Interest Expense	4,216.79	4,100.00	4,216.79	4,100.00	47,500.00
6602 · Interest Expense-GLSS Financing	1,222.09	1,200.00	1,222.09	1,200.00	9,000.00
6604 · Interest Income-GLSS Financing	-1,222.09	-1,200.00	-1,222.09	-1,200.00	-9,000.00
6610 · Deferred Lease Revenue-	-614.02	-614.00	-614.02	-614.00	-7,368.00
Total Expense	40,003.51	45,400.00	40,003.51	45,400.00	644,956.00
Net Ordinary Income	-364.51	-6,025.00	-364.51	-6,025.00	85,024.00
Net Income	-364.51	-6,025.00	-364.51	-6,025.00	85,024.00