

LAKE GENEVA YACHT CLUB

FINANCIAL REPORT PACKAGE
March 2017

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

		Mar 31, 17	Mar 31, 16
ASSETS			
Current Assets			
Checking/Savings			
1000 · Cash			
1112 · FNB-Checking-047201		180,361.98	143,757.63
1113 · FNB-Money Market - 704058		125,587.32	116,488.23
Total 1000 · Cash		305,949.30	260,245.86
Total Checking/Savings		305,949.30	260,245.86
Accounts Receivable			
1200 · Accounts Receivable		23,489.70	20,633.98
Total Accounts Receivable		23,489.70	20,633.98
Other Current Assets			
1250 · GLSS Promissary Note Receivable		188,026.41	407,861.49
1310 · Prepaid Insurance		4,629.00	5,751.85
1400 · Inventory Asset- Food		10,575.51	14,202.69
1405 · Inventory Asset-Bar		19,569.49	26,267.52
1410 · Inventory Asset-Resale		9,611.19	6,530.34
Total Other Current Assets		232,411.60	460,613.89
Total Current Assets		561,850.60	741,493.73
Fixed Assets			
1500 · Computer Equipment			
1505 · Original cost		6,275.15	8,695.91
1510 · Accumulated Depreciation		-5,385.79	-7,927.04
Total 1500 · Computer Equipment		889.36	768.87
1515 · Fixtures & equipment			
1520 · Original Cost		618,091.10	578,823.72
1525 · Accumulated Depreciation		-144,599.48	-76,637.83
Total 1515 · Fixtures & equipment		473,491.62	502,185.89
1530 · Improvements			
1535 · Original Cost		1,133,662.70	1,061,926.22
1540 · Accumulated Depreciation		-341,565.05	-296,251.11
Total 1530 · Improvements		792,097.65	765,675.11
1550 · Land		1,129,337.33	1,129,337.33
1575 · Construction In Process		27,034.71	13,804.74
Total Fixed Assets		2,422,850.67	2,411,771.94
TOTAL ASSETS		2,984,701.27	3,153,265.67
LIABILITIES & EQUITY			

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

Liabilities			
Current Liabilities			
Accounts Payable			
	2000 · Accounts Payable	10,693.30	26,701.38
	2020 · GLSS Director AP	4,090.00	0.00
	Total Accounts Payable	14,783.30	26,701.38
Other Current Liabilities			
2100 · Payroll Liabilities			
	2105 · Federal payroll withholding	1,759.62	3,093.88
	2110 · FUTA Payable	210.85	158.30
	2115 · State withholding	486.53	517.43
	2130 · SUTA Payable	531.97	737.20
	Total 2100 · Payroll Liabilities	2,988.97	4,506.81
	2112 · Private Party Deposit	1,762.50	4,750.00
	2140 · Deferred Income	22,770.00	14,780.00
	2150 · Sales Tax Payable	2,622.40	2,514.57
	2165 · Accrued Bonus	4,350.00	3,000.00
	2170 · Accrued Real Estate Taxes	26,023.87	24,687.79
	2171 · Accrued Personal Property Taxes	1,800.00	0.00
	2174 · Accrued Interest	5,438.88	0.00
	2190 · Accrued Expense - other	1,655.00	2,500.00
	Total Other Current Liabilities	69,411.62	56,739.17
	Total Current Liabilities	84,194.92	83,440.55
Long Term Liabilities			
	2310 · First National Bank-Mortgage	1,434,274.13	1,750,000.00
	2401 · Deferred Lease Revenue	703,051.26	710,419.50
	Total Long Term Liabilities	2,137,325.39	2,460,419.50
	Total Liabilities	2,221,520.31	2,543,860.05
Equity			
	3100 · Retained Earnings	769,491.20	628,641.85
	Net Income	-6,310.24	-19,236.23
	Total Equity	763,180.96	609,405.62
TOTAL LIABILITIES & EQUITY		2,984,701.27	3,153,265.67

Lake Geneva Yacht Club
Profit & Loss Budget Performance
March 2017

						Mar 17	Budget	Jan - Mar 17	YTD Budget	Annual Budget
Ordinary Income/Expense										
Income										
Club Operations										
4000 · Dues & Initiation Fees										
4001 · Dues						40,186.88	39,074.00	121,845.09	123,464.00	483,782.00
4002 · Initiation Fees						0.00	0.00	2,250.00	0.00	9,000.00
Total 4000 · Dues & Initiation Fees						40,186.88	39,074.00	124,095.09	123,464.00	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						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						0.00	0.00	-221.00	0.00	168,940.00
4200 · Resale						70.00	0.00	300.00	0.00	14,542.00
4300 · Other Income										
4310 · Bank Service Fees						-68.40	150.00	-64.99	175.00	-385.00
4315 · Interest						7.47	7.00	21.92	21.00	84.00
4320 · Late Charges						75.00		175.00		
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						14.07	157.00	131.93	196.00	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						40,270.95	39,231.00	124,306.02	123,660.00	759,863.00
Food and Beverage Operations										
4500 · Bar Sales										
4505 · Service Charge						896.68	784.00	2,012.68	2,018.00	25,344.00
4510 · Private Party Bar						0.00	0.00	0.00	0.00	34,250.00
4500 · Bar Sales - Other						4,483.42	3,919.00	10,063.42	10,091.00	126,725.00
Total 4500 · Bar Sales						5,380.10	4,703.00	12,076.10	12,109.00	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	0.00	0.00	0.00	30,550.00
4620 · Service Charge						847.58	1,156.00	2,685.98	3,239.00	48,952.00
4600 · Restaurant sales - Other						4,167.81	5,779.00	13,396.86	16,193.00	244,759.00
Total 4600 · Restaurant sales						5,015.39	6,935.00	16,082.84	19,432.00	339,761.00
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						10,395.49	11,638.00	28,158.94	31,541.00	552,390.00
Total Income						50,666.44	50,869.00	152,464.96	155,201.00	1,312,253.00
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

Lake Geneva Yacht Club
Profit & Loss Budget Performance
March 2017

	Mar 17	Budget	Jan - Mar 17	YTD Budget	Annual Budget
6005 · Entertainment Expense	0.00	375.00	0.00	1,125.00	6,925.00
6010 · Free Coffee, Water and Bakery	0.00	50.00	35.00	100.00	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	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	-12.20	25.00	-52.45	75.00	300.00
6035 · Advertising	0.00		45.00		
6040 · Dues & Licenses	0.00	810.00	810.00	2,110.00	2,580.00
6045 · Insurance	0.00	0.00	5,551.96	5,599.00	27,000.00
6050 · Computer Expense	2,113.01	2,350.00	2,113.01	4,375.00	7,630.00
6055 · Bad Debt Expense	0.00	0.00	0.00	0.00	1,000.00
6060 · Printing	0.00	125.00	132.93	1,275.00	6,075.00
6065 · Postage	250.18	383.00	744.67	908.00	3,932.00
6070 · Office Supplies	191.96	80.00	841.23	470.00	4,585.00
6072 · Travel	42.80	0.00	42.80	0.00	300.00
6075 · Historian/Archives	21.20	100.00	21.20	300.00	1,200.00
Total 6000 · General Expenses	2,606.95	4,298.00	10,285.35	16,387.00	66,727.00
6100 · Race Operations					
6105 · Trophies & Prizes	0.00	0.00	0.00	0.00	10,750.00
6110 · Race Committee Supplies	131.00	0.00	305.40	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	189.18	4,300.00	231.97	4,300.00	11,100.00
6151 · Boston Whaler-Boat 2	0.00	0.00	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	320.18	4,300.00	893.37	6,800.00	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	2,400.00	9,600.00
6211 · Legal & Professional	0.00	250.00	0.00	750.00	3,000.00
6220 · Website	0.00	50.00	67.00	150.00	600.00
Total 6200 · Professional Services	0.00	1,100.00	67.00	3,300.00	14,900.00
6300 · Maintenance					
6305 · Clubhouse	1,082.54	500.00	1,597.64	2,271.00	18,649.00
6310 · Clubhouse Supplies	832.63	250.00	1,030.83	750.00	8,750.00
6315 · Grounds	190.00	700.00	190.00	5,200.00	19,280.00
6316 · Tractor Maintenance	245.02	0.00	245.02	300.00	550.00
6320 · Piers	253.89	0.00	253.89	0.00	32,550.00
6325 · Hoists	0.00	0.00	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	600.00	600.00	2,376.11	1,800.00	17,300.00
6340 · Payroll Taxes	0.00		104.25		
Total 6300 · Maintenance	3,204.08	2,050.00	8,560.08	11,621.00	102,354.00
6400 · Occupancy					
6405 · Depreciation	9,234.63	9,200.00	27,283.15	27,600.00	110,400.00
6410 · Real Estate Taxes	4,400.00	4,400.00	13,200.00	13,200.00	52,800.00
6411 · Personal Property Taxes	600.00	600.00	1,800.00	1,800.00	7,200.00
6412 · BMSC Rent	391.67	392.00	1,175.01	1,176.00	4,704.00
6414 · BMSC - Maintenance Fund	391.67	392.00	1,175.01	1,176.00	4,704.00

Lake Geneva Yacht Club
Profit & Loss Budget Performance
 March 2017

					Mar 17	Budget	Jan - Mar 17	YTD Budget	Annual Budget
6420 · Utilities									
				6421 · Internet/Cable	492.92	450.00	1,362.64	1,350.00	6,200.00
				6422 · Electric	1,335.99	1,800.00	4,208.22	5,225.00	28,225.00
				6423 · Gas	528.48	700.00	2,238.13	2,300.00	5,700.00
				6426 · Water/Sewer	471.38	500.00	471.38	500.00	5,000.00
				6427 · Waste Removal	492.23	425.00	1,476.02	1,275.00	6,100.00
				Total 6420 · Utilities	3,321.00	3,875.00	9,756.39	10,650.00	51,225.00
				Total 6400 · Occupancy	18,338.97	18,859.00	54,389.56	55,602.00	231,033.00
6500 · Salaries, Wages & Benefits									
				6057 · Payroll taxes	1,215.49	1,059.00	2,693.02	3,149.00	14,542.00
				6501 · Holiday Bonus	0.00	0.00	0.00	0.00	2,000.00
				6505 · Bookkeeper	1,449.00	1,450.00	4,442.40	4,150.00	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	13,999.98	14,001.00	56,004.00
				6520 · Manager - Incentive Bonus	1,450.00	1,450.00	4,350.00	4,350.00	17,400.00
				6525 · Manager - Health Insurance	400.00	400.00	1,200.00	1,200.00	4,800.00
				6526 · Manager Cell Phone	100.00	50.00	200.00	150.00	600.00
				6560 · Payroll Expenses	38.75	30.00	49.82	100.00	695.00
				6561 · Workers Comp	0.00	0.00	3,112.00	3,112.00	6,224.00
				Total 6500 · Salaries, Wages & Benefits	9,319.90	9,106.00	30,047.22	30,212.00	132,765.00
				6600 · Interest Expense	4,245.89	4,100.00	13,318.52	12,300.00	47,500.00
				6602 · Interest Expense-GLSS Financing	621.30	1,200.00	2,402.99	3,600.00	9,000.00
				6604 · Interest Income-GLSS Financing	-621.30	-1,200.00	-2,402.89	-3,600.00	-9,000.00
				6610 · Deferred Lease Revenue-	-614.02	-614.00	-1,842.06	-1,842.00	-7,368.00
				Total Expense	37,421.95	43,199.00	115,719.14	134,380.00	644,956.00
				Net Ordinary Income	-755.93	-10,590.00	-6,310.24	-29,879.00	85,024.00
				Net Income	-755.93	-10,590.00	-6,310.24	-29,879.00	85,024.00