

OFFICIAL PROCEEDINGS  
KEWEENAW MOUNTAIN LODGE BOARD  
April 18, 2018

The regular monthly meeting of the Keweenaw Mountain Lodge Board held on April 18, 2018, 6:15 p.m. at the Courthouse, Eagle River, MI, began with the Pledge of Allegiance.

Commissioners present: Bob DeMarois, Sandy Gayk, Jim Vivian, Del Rajala, Don Piche.

The meeting was posted in the Courthouse on the bulletin board and the agenda for the meeting was posted on the door of the Courthouse.

Motion by Rajala supported by Gayk and unanimously carried to approve the agenda as presented.

Motion by Vivian supported by DeMarois and unanimously carried to approve the minutes as written from the March 21, 2018 regular monthly meeting.

Motion by DeMarois supported by Gayk to pay the bills in the following amounts: Vendors: \$4,976.56 Payroll: \$6,393.18. Board polled. Ayes: DeMarois, Gayk, Vivian, Rajala, Piche. Nays: None. Motion carried.

Coordinator Desnick went over the financials which are attached and gave the following updates:

- Things are on track for this time of the year, reservations continue to grow
- By the May meeting, staff will be on premises getting things ready

Public comment was allowed.

Motion by Rajala to adjourn at 6:30 p.m. Meeting adjourned sine die.

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Donald Piche, Chairman

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Julie A. Carlson, Clerk

**Keweenaw Mountain Lodge**  
**Balance Sheet**  
 As of March 31, 2018

	Mar 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
001 · Vendor Payment Bank Acct 0273	673.75
002-a · Depository Account 0299	12,855.56
002-b · General Fund-Maint by Geri-0232	-13,750.54
002-d · Payroll Checking Account 0281	3,354.62
002-f · Advanced Deposits (events) 0074	5,000.00
002i · In-House Purchases Acct 165	914.88
005 · Petty Cash	300.00
<b>Total Checking/Savings</b>	<b>9,348.27</b>
Accounts Receivable	
028 · Accounts Receivable	27.78
<b>Total Accounts Receivable</b>	<b>27.78</b>
<b>Other Current Assets</b>	
Accounts receivable - Other	105.00
100 · Inventories	
101 · Golf Inventory	1,287.87
104 · Liquor Inventory	2,911.42
105 · Food Inventory	-2,022.86
<b>Total 100 · Inventories</b>	<b>2,176.43</b>
106 · Fuel Inventory	10,447.88
99 · Prepaid Insurance	16,703.86
<b>Total Other Current Assets</b>	<b>29,433.17</b>
<b>Total Current Assets</b>	<b>38,809.22</b>
<b>Fixed Assets</b>	
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	4,785,657.17
146 · Capital Assets- Equipment	294,659.44
148 · Capital Assets-Vehicles	22,607.66
149 · Less Accum. Depreciation	-3,239,295.57
<b>Total Fixed Assets</b>	<b>3,139,351.97</b>
<b>TOTAL ASSETS</b>	<b>3,178,161.19</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
202 · Accounts Payable	6,937.61
<b>Total Accounts Payable</b>	<b>6,937.61</b>
<b>Other Current Liabilities</b>	
203 · Advanced Deposits Payable	5,800.00
228-a · Sales Tax Payable	2.83
228-b · Use Tax Payable	-2.16
230 · Room Assessment Tax Payable	5.33
231 · Payroll Liabilities	
Michigan Withholding	209.27
SUIMI-Company	534.25
231 · Payroll Liabilities - Other	89.19
<b>Total 231 · Payroll Liabilities</b>	<b>832.71</b>

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Accrual Basis

# Keweenaw Mountain Lodge

## Balance Sheet

As of March 31, 2018

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	<u>Mar 31, 18</u>
232 · Tips-Not Yet Paid (Gratuity)	-21.27
233 · Accrued Payroll	2,000.00
251 · Accrued Interest Payable	492,199.87
<b>Total Other Current Liabilities</b>	<u>500,817.31</u>
<b>Total Current Liabilities</b>	507,754.92
<b>Long Term Liabilities</b>	
300 · Bonds Payable-Long Term	1,766,000.00
<b>Total Long Term Liabilities</b>	<u>1,766,000.00</u>
<b>Total Liabilities</b>	2,273,754.92
<b>Equity</b>	
30000 · Ask Accountant/Auditor	618.47
3001 · Over & Under	59.01
3100 · Retained Earnings	-826,785.12
399 · Net Assets Over Related Debt	1,759,066.15
Net Income	-28,552.24
<b>Total Equity</b>	<u>904,406.27</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,178,161.19</u></u>

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Accrual Basis

**Keweenaw Mountain Lodge**  
**Profit & Loss Prev Year Comparison**  
**March 2018**

	Mar 18	Mar 17	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>644 · Golf Income</b>				
Golf Fees	1,275.00	5,975.00	-4,700.00	-78.7%
Golf Sales	125.00	0.00	125.00	100.0%
<b>Total 644 · Golf Income</b>	1,400.00	5,975.00	-4,575.00	-76.6%
<b>664 · Interest Income</b>	0.00	1.04	-1.04	-100.0%
<b>Total Income</b>	1,400.00	5,976.04	-4,576.04	-76.6%
<b>Gross Profit</b>	1,400.00	5,976.04	-4,576.04	-76.6%
<b>Expense</b>				
<b>705 · EMPLOYEE COSTS</b>				
705-01 · Hourly Wages	924.00	0.00	924.00	100.0%
705-02 · Salary Wages	4,000.00	5,000.00	-1,000.00	-20.0%
705-05 · Payroll Taxes	622.38	515.30	107.08	20.8%
705-10 · Mileage Reimbursement	244.16	0.00	244.16	100.0%
705-25 · Workmans Comp.	195.96	608.25	-412.29	-67.8%
<b>Total 705 · EMPLOYEE COSTS</b>	5,986.50	6,123.55	-137.05	-2.2%
<b>726 · SUPPLIES</b>				
726-04 · Office Supplies	20.00	229.56	-209.56	-91.3%
<b>Total 726 · SUPPLIES</b>	20.00	229.56	-209.56	-91.3%
<b>801 · OPERATING COSTS</b>				
801-03 · Bank/Credit Card Fees	10.40	452.15	-441.75	-97.7%
801-04 · Dues and Subscriptions	0.00	60.00	-60.00	-100.0%
801-08 · General Insurance	1,377.00	1,422.75	-45.75	-3.2%
801-09 · Grounds Maintenance	0.00	182.40	-182.40	-100.0%
801-11 · Licenses and Permits	809.00	1,685.87	-876.87	-52.0%
801-12 · Consulting Fees/Contract Fees	660.00	960.00	-300.00	-31.3%
801-13 · Telephone	262.64	51.99	210.65	405.2%
801-15 · Utilities	2,368.65	1,027.31	1,341.34	130.6%
801-17 · Waste Removal	230.00	0.00	230.00	100.0%
<b>Total 801 · OPERATING COSTS</b>	5,717.69	5,842.47	-124.78	-2.1%
<b>880 · MARKETING EXP</b>				
880-01 · Advertisements	0.00	610.16	-610.16	-100.0%
880-04 · Internet/Web Site	100.00	75.00	25.00	33.3%
<b>Total 880 · MARKETING EXP</b>	100.00	685.16	-585.16	-85.4%
<b>Total Expense</b>	11,824.19	12,880.74	-1,056.55	-8.2%
<b>Net Ordinary Income</b>	-10,424.19	-6,904.70	-3,519.49	-51.0%
<b>Net Income</b>	<b>-10,424.19</b>	<b>-6,904.70</b>	<b>-3,519.49</b>	<b>-51.0%</b>

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Accrual Basis

**Keweenaw Mountain Lodge**  
**Profit & Loss Prev Year Comparison**  
**January through March 2018**

	Jan - Mar 18	Jan - Mar 17	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>644 · Golf Income</b>				
Golf Fees	3,750.00	6,600.00	-2,850.00	-43.2%
Golf Sales	125.00	0.00	125.00	100.0%
<b>Total 644 · Golf Income</b>	3,875.00	6,600.00	-2,725.00	-41.3%
<b>664 · Interest Income</b>	2.84	3.79	-0.95	-25.1%
<b>Total Income</b>	3,877.84	6,603.79	-2,725.95	-41.3%
<b>Cost of Goods Sold</b>				
<b>701 · BAR COST OF SALES</b>				
701-03 · Soft Drinks	0.00	-342.50	342.50	100.0%
<b>Total 701 · BAR COST OF SALES</b>	0.00	-342.50	342.50	100.0%
<b>Total COGS</b>	0.00	-342.50	342.50	100.0%
<b>Gross Profit</b>	3,877.84	6,946.29	-3,068.45	-44.2%
<b>Expense</b>				
<b>705 · EMPLOYEE COSTS</b>				
705-01 · Hourly Wages	2,184.00	0.00	2,184.00	100.0%
705-02 · Salary Wages	12,000.00	13,000.00	-1,000.00	-7.7%
705-05 · Payroll Taxes	2,513.27	2,165.20	348.07	16.1%
705-10 · Mileage Reimbursement	944.47	0.00	944.47	100.0%
705-25 · Workmans Comp.	587.88	1,861.50	-1,273.62	-68.4%
705-50 · Other Employee Costs	0.00	49.98	-49.98	-100.0%
<b>Total 705 · EMPLOYEE COSTS</b>	18,229.62	17,076.68	1,152.94	6.8%
<b>726 · SUPPLIES</b>				
726-04 · Office Supplies	294.90	346.44	-51.54	-14.9%
726-07 · Small Tools & Supplies	150.00	0.00	150.00	100.0%
<b>Total 726 · SUPPLIES</b>	444.90	346.44	98.46	28.4%
<b>801 · OPERATING COSTS</b>				
801-01 · Accounting/Bookkeeping Fees	40.00	0.00	40.00	100.0%
801-03 · Bank/Credit Card Fees	73.37	1,249.95	-1,176.58	-94.1%
801-04 · Dues and Subscriptions	120.40	185.00	-64.60	-34.9%
801-07 · Facilities Maintenance	177.00	1,475.00	-1,298.00	-88.0%
801-08 · General Insurance	4,131.00	4,268.25	-137.25	-3.2%
801-09 · Grounds Maintenance	0.00	182.40	-182.40	-100.0%
801-11 · Licenses and Permits	2,309.00	1,885.87	423.13	22.4%
801-12 · Consulting Fees/Contract Fees	2,440.00	4,610.00	-2,170.00	-47.1%
801-13 · Telephone	789.23	245.72	543.51	221.2%
801-15 · Utilities	2,882.06	3,825.40	-943.34	-24.7%
801-17 · Waste Removal	230.00	0.00	230.00	100.0%
<b>Total 801 · OPERATING COSTS</b>	13,192.06	17,927.59	-4,735.53	-26.4%
<b>880 · MARKETING EXP</b>				
880-01 · Advertisements	263.50	1,051.32	-787.82	-74.9%
880-02 · Brochures/Print Materials	0.00	59.41	-59.41	-100.0%
880-04 · Internet/Web Site	300.00	1,325.00	-1,025.00	-77.4%
<b>Total 880 · MARKETING EXP</b>	563.50	2,435.73	-1,872.23	-76.9%
<b>999 · Reconciliation Discrepancies</b>	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	32,430.08	37,786.44	-5,356.36	-14.2%
<b>Net Ordinary Income</b>	-28,552.24	-30,840.15	2,287.91	7.4%
<b>Net Income</b>	-28,552.24	-30,840.15	2,287.91	7.4%