

Admiral's Cove Beach Club
Current Month To Date Profit & Loss
July 2020

Cash Basis

| | Jul 20 | Jan - Jul 20 |
|---------------------------------------------|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Dues Revenue | | |
| Dues, Associate Members Annual | 705.00 | 940.00 |
| Dues, Members Annual | 6,357.89 | 174,284.62 |
| Total Dues Revenue | 7,062.89 | 175,224.62 |
| Facility Usage Revenue | | |
| Facility Deposit | (90.00) | 315.00 |
| Total Facility Usage Revenue | (90.00) | 315.00 |
| Merchant Fee Reimbursement | 32.53 | 332.05 |
| Pool Assessments 2016 | | |
| Assessment Income | 4,922.39 | 19,905.12 |
| Total Pool Assessments 2016 | 4,922.39 | 19,905.12 |
| Pool Usage Fee Revenue | 5,525.00 | 7,334.00 |
| Service Charge Income | 478.56 | 4,344.66 |
| Transfer Fee Revenue | 350.00 | 1,100.00 |
| Total Income | 18,281.37 | 208,555.45 |
| Gross Profit | 18,281.37 | 208,555.45 |
| Expense | | |
| 1. - Overhead Expenses | | |
| Bank Charges and Fees | | |
| Bank Charges | 0.00 | 60.49 |
| Merchant Services Fees | 0.00 | 298.20 |
| Square Fees | 65.21 | 65.21 |
| Total Bank Charges and Fees | 65.21 | 423.90 |
| General Administrative Expense | | |
| Collection Expense | 847.25 | 3,856.76 |
| Organizational Costs - Expense | 0.00 | 300.00 |
| Total General Administrative Expense | 847.25 | 4,156.76 |
| Insurance Expense | | |
| Crime Insurance | 0.00 | 1,096.00 |
| General Liability Insurance | 0.00 | 8,634.60 |
| Total Insurance Expense | 0.00 | 9,730.60 |

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| Internet/Web/Computer Expense | 0.00 | 260.74 |
| Office Supplies | 0.00 | 14.18 |
| Postage and Delivery | 0.00 | 1,424.80 |
| Printing and Reproduction | 0.00 | 473.80 |
| Professional Fees | | |
| Accounting Expense | | |
| Accounting | 195.00 | 1,642.50 |
| Administration | 0.00 | 630.00 |
| Bookkeeping | 1,045.00 | 7,658.27 |
| Total Accounting Expense | 1,240.00 | 9,930.77 |
| Consulting Fees | 0.00 | 622.00 |
| Legal Expense | 57.85 | 552.85 |
| Secretarial Expenses | 990.00 | 5,985.00 |
| Total Professional Fees | 2,287.85 | 17,090.62 |
| Telephone Expense | 85.02 | 521.37 |
| Total 1. - Overhead Expenses | 3,285.33 | 34,096.77 |
| 2. - Club Property Expenses | | |
| Landscaping and Groundskeeping | 2,854.46 | 5,626.31 |
| Permits & Inspections | | |
| Backflow Inspect | 0.00 | 54.35 |
| Pool Permit (Health Dept) | 0.00 | 340.00 |
| Wetlands/Shoreline | 0.00 | 1,124.76 |
| Total Permits & Inspections | 0.00 | 1,519.11 |
| Pest Control | 0.00 | 293.52 |
| Repairs and Maintenance | | |
| Pool Repair and Maintenance | (10.00) | (10.00) |
| Repairs and Maintenance | 0.00 | 737.71 |
| Total Repairs and Maintenance | (10.00) | 727.71 |
| Security Expense | 21.74 | 377.31 |
| Small Tools and Equipment | 0.00 | 201.98 |
| Storage, Offsite | 100.00 | 700.00 |
| Supplies Expense | | |
| Hospitality Supplies Expense | 0.00 | 89.26 |
| Pool Supplies Expense | 2,133.96 | 3,698.43 |
| Supplies Expense | 147.63 | 318.40 |
| Total Supplies Expense | 2,281.59 | 4,106.09 |
| Taxes - Property | 0.00 | 83.31 |

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| Utilities | | |
| Electricity Expense | 711.38 | 1,336.79 |
| Garbage Expense | 31.20 | 151.76 |
| Propane Expense - Pool Tank | 0.00 | 246.74 |
| Propane Expense - Shelter Tank | 0.00 | 12.26 |
| Water Expense | 0.00 | 107.09 |
| Total Utilities | <u>742.58</u> | <u>1,854.64</u> |
| Total 2. - Club Property Expenses | 5,990.37 | 15,489.98 |
| 3. - Payroll Expenses | | |
| Employer Taxes Expense | | |
| FICA (Soc Sec) Expense | 316.91 | 316.91 |
| FUTA | 30.67 | 30.67 |
| Medicare (Emp Portion) | 74.12 | 74.12 |
| SUTA Expense | 6.65 | 6.65 |
| Total Employer Taxes Expense | <u>428.35</u> | <u>428.35</u> |
| Wages Expense | <u>5,111.50</u> | <u>5,111.50</u> |
| Total 3. - Payroll Expenses | 5,539.85 | 5,539.85 |
| Bank Service Charges | 44.43 | 44.43 |
| Tax Expense | | |
| Tax Expense - 990T | 0.00 | (219.53) |
| Total Tax Expense | <u>0.00</u> | <u>(219.53)</u> |
| Total Expense | <u>14,859.98</u> | <u>54,951.50</u> |
| Net Ordinary Income | 3,421.39 | 153,603.95 |
| Other Income/Expense | | |
| Other Income | | |
| Donations Revenue | 583.00 | 583.00 |
| Interest Income | 0.00 | 844.72 |
| Total Other Income | <u>583.00</u> | <u>1,427.72</u> |
| Net Other Income | <u>583.00</u> | <u>1,427.72</u> |
| Net Income | <u><u>4,004.39</u></u> | <u><u>155,031.67</u></u> |