

**Admiral's Cove Beach Club
Profit & Loss by Class**

Cash Basis

January through October 2020

	00-General	01-B&G	06-Pool O&M	09-Social	TOTAL
Ordinary Income/Expense					
Income					
Dues Revenue					
Dues, Associate Members Annual	470.00	0.00	470.00	0.00	940.00
Dues, Members Annual	200,166.17	0.00	0.00	0.00	200,166.17
Total Dues Revenue	200,636.17	0.00	470.00	0.00	201,106.17
Facility Usage Revenue					
Facility Deposit	360.00	0.00	0.00	0.00	360.00
Total Facility Usage Revenue	360.00	0.00	0.00	0.00	360.00
Merchant Fee Reimbursement	446.02	0.00	0.00	0.00	446.02
Pool Assessments 2016					
Assessment Income	33,157.24	0.00	(7.69)	0.00	33,149.55
Total Pool Assessments 2016	33,157.24	0.00	(7.69)	0.00	33,149.55
Pool Usage Fee Revenue	1,780.00	0.00	9,590.00	0.00	11,370.00
Returned Check Charges	35.00	0.00	0.00	0.00	35.00
Service Charge Income	5,755.95	0.00	0.00	0.00	5,755.95
Transfer Fee Revenue	1,950.00	0.00	0.00	0.00	1,950.00
Total Income	244,120.38	0.00	10,052.31	0.00	254,172.69
Gross Profit	244,120.38	0.00	10,052.31	0.00	254,172.69
Expense					
1. - Overhead Expenses					
Bank Charges and Fees					
Bank Charges	60.49	0.00	0.00	0.00	60.49
Merchant Services Fees	472.22	0.00	0.00	0.00	472.22
Square Fees	0.00	0.00	131.38	0.00	131.38
Total Bank Charges and Fees	532.71	0.00	131.38	0.00	664.09
General Administrative Expense					
Collection Expense	12,734.26	0.00	0.00	0.00	12,734.26
Organizational Costs - Expense	300.00	0.00	0.00	0.00	300.00
Total General Administrative Expense	13,034.26	0.00	0.00	0.00	13,034.26
Insurance Expense					
Crime Insurance	1,096.00	0.00	0.00	0.00	1,096.00
D & O Insurance	0.00	0.00	2,629.00	0.00	2,629.00
General Liability Insurance	8,634.60	0.00	0.00	0.00	8,634.60
Total Insurance Expense	9,730.60	0.00	2,629.00	0.00	12,359.60
Internet/Web/Computer Expense	260.74	0.00	0.00	0.00	260.74
Office Supplies	126.49	0.00	0.00	0.00	126.49
Personnel Expense					
Payroll Services	0.00	0.00	14.82	0.00	14.82
Personnel Expense - Other	0.00	0.00	(96.04)	0.00	(96.04)
Total Personnel Expense	0.00	0.00	(81.22)	0.00	(81.22)
Postage and Delivery	1,598.60	0.00	0.00	0.00	1,598.60
Printing and Reproduction	588.39	0.00	0.00	0.00	588.39
Professional Fees					
Accounting Expense					
Accounting	895.00	0.00	0.00	0.00	895.00
Bookkeeping	12,428.27	0.00	0.00	0.00	12,428.27
Total Accounting Expense	13,323.27	0.00	0.00	0.00	13,323.27

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Consulting Fees	622.00	0.00	0.00	0.00	622.00
Legal Expense	552.85	0.00	0.00	0.00	552.85
Secretarial Expenses	9,315.00	0.00	0.00	0.00	9,315.00
Total Professional Fees	23,813.12	0.00	0.00	0.00	23,813.12
Telephone Expense	784.92	0.00	0.00	0.00	784.92
Total 1. - Overhead Expenses	50,469.83	0.00	2,679.16	0.00	53,148.99
2. - Club Property Expenses					
Landscaping and Groundskeeping	1,630.50	5,137.16	0.00	0.00	6,767.66
Permits & Inspections					
Backflow Inspect	0.00	54.35	0.00	0.00	54.35
Pool Permit (Health Dept)	0.00	0.00	340.00	0.00	340.00
Wetlands/Shoreline	0.00	1,124.76	0.00	0.00	1,124.76
Total Permits & Inspections	0.00	1,179.11	340.00	0.00	1,519.11
Pest Control	0.00	489.20	0.00	0.00	489.20
Repairs and Maintenance					
Pool Repair and Maintenance	0.00	0.00	347.90	0.00	347.90
Repairs and Maintenance	0.00	725.29	149.30	0.00	874.59
Total Repairs and Maintenance	0.00	725.29	497.20	0.00	1,222.49
Security Expense	347.85	94.68	0.00	0.00	442.53
Small Tools and Equipment	0.00	195.99	5.99	0.00	201.98
Storage, Offsite	1,200.00	0.00	0.00	0.00	1,200.00
Supplies Expense					
Hospitality Supplies Expense	0.00	0.00	0.00	89.26	89.26
Pool Supplies Expense	0.00	0.00	3,910.56	0.00	3,910.56
Supplies Expense	3.54	168.44	147.63	61.09	380.70
Total Supplies Expense	3.54	168.44	4,058.19	150.35	4,380.52
Taxes - Property	0.00	83.31	0.00	0.00	83.31
Utilities					
Electricity Expense	0.00	0.00	3,265.12	0.00	3,265.12
Garbage Expense	0.00	359.84	0.00	0.00	359.84
Propane Expense - Pool Tank	0.00	50.88	725.01	0.00	775.89
Propane Expense - Shelter Tank	0.00	12.26	0.00	0.00	12.26
Water Expense	0.00	374.27	0.00	0.00	374.27
Total Utilities	0.00	797.25	3,990.13	0.00	4,787.38
Total 2. - Club Property Expenses	3,181.89	8,870.43	8,891.51	150.35	21,094.18
3. - Payroll Expenses					
Employer Taxes Expense					
FICA (Soc Sec) Expense	0.00	0.00	1,400.74	0.00	1,400.74
FUTA	0.00	0.00	135.56	0.00	135.56
Medicare (Emp Portion)	0.00	0.00	327.58	0.00	327.58
SUTA Expense	0.00	0.00	93.43	0.00	93.43
Employer Taxes Expense - Other	0.00	0.00	758.14	0.00	758.14
Total Employer Taxes Expense	0.00	0.00	2,715.45	0.00	2,715.45
Swim Wages Expense	0.00	0.00	750.00	0.00	750.00
Wages Expense	0.00	0.00	21,842.50	0.00	21,842.50
3. - Payroll Expenses - Other	0.00	0.00	0.30	0.00	0.30
Total 3. - Payroll Expenses	0.00	0.00	25,308.25	0.00	25,308.25
Reconciliation Discrepancies	(0.01)	0.00	0.00	0.00	(0.01)
Tax Expense					
Tax Expense - 990T	210.65	0.00	0.00	0.00	210.65
Total Tax Expense	210.65	0.00	0.00	0.00	210.65
Total Expense	53,862.36	8,870.43	36,878.92	150.35	99,762.06
Net Ordinary Income	190,258.02	(8,870.43)	(26,826.61)	(150.35)	154,410.63

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Other Income/Expense					
Other Income					
Donations Revenue	40.00	0.00	1,247.00	0.00	1,287.00
Interest Income	1,335.48	0.00	0.00	0.00	1,335.48
Total Other Income	<u>1,375.48</u>	<u>0.00</u>	<u>1,247.00</u>	<u>0.00</u>	<u>2,622.48</u>
Net Other Income	<u>1,375.48</u>	<u>0.00</u>	<u>1,247.00</u>	<u>0.00</u>	<u>2,622.48</u>
Net Income	<u>191,633.50</u>	<u>(8,870.43)</u>	<u>(25,579.61)</u>	<u>(150.35)</u>	<u>157,033.11</u>