

KNAUF AND KNAUF  
CERTIFIED PUBLIC ACCOUNTANTS  
504-08 GRANITE BUILDING  
ROCHESTER 4, NEW YORK

HAMILTON 6-5291, 6-5292

April 28, 1960

Mr. Turner Dow, Commodore  
Rochester Yacht Club  
5555 St. Paul Boulevard  
Rochester, New York

Dear Mr. Dow:

At your request we have examined financial statements of the Rochester Yacht Club for all years available in order to prepare a summary of debts discharged and expenses incurred and paid by the Rochester Yacht Club for the Rochester Yacht Club Company in order to retain and maintain original properties purchased by the Company but used, improved, enlarged and maintained by the Membership Club. To ascertain at this date the exact amount expended by the Club would be an impossibility as the records available are not sufficient in detail, but an approximate amount can be obtained by using the earliest cost incurred by the Company adjusted to present price levels or by using an average of certain expenses incurred.

For your information, we have prepared the following exhibits showing the financial condition of the Company and the Club at November 30, 1935; also expenses paid by the Club:

Exhibit "A" - Balance Sheet - Rochester Yacht Club Company -  
November 30, 1935.

Exhibit "B" - Balance Sheet - Rochester Yacht Club -  
November 30, 1935.

Exhibit "C" - Expense Analysis - For the Years Ending  
November 30, 1935 through November 30, 1959.

The balance sheet of the Company - Exhibit "A" - at November 30, 1935 discloses only fixed assets consisting of land, buildings, etc. Liabilities total \$11,350.00 and consist of notes due the New York Central Railroad and an account payable, mortgage payable and bonds payable. Miss Marion Webb, office manager at the Club, believes that land designated as Section "C" at the basin was purchased for approximately \$6,200.00 and was financed by notes and a mortgage. The notes, mortgage and account payable later are deleted from the balance sheet and the assumption would be that they were discharged by payments made by the Club. Exhibit "A" discloses a surplus account in the amount of \$39,642.28, but does not disclose what type of surplus. A letter by the treasurer of the Company during 1935 discloses that the records were in bad order and that an appraisal was made in order to ascertain values and set up new records.

Mr. Turner Dow, Commodore  
Rochester Yacht Club

April 28, 1960

The balance sheet of the Rochester Yacht Club - Exhibit "B" - at November 30, 1935, you will note, discloses no fixed assets.

From our expense analysis - Exhibit "C" - we can obtain some information as to sums paid in maintaining the original properties. The tax account consists of all taxes paid, but property taxes that were detailed varied from \$632.76 during 1935 to \$768.72 during 1958. In our summary we have used \$700.74 as a yearly cost or \$17,518.50 for the 25 year period.

Insurance, consisting of all insurance paid, has increased from \$1,258.92 in 1935 to \$3,784.83 during 1959. We have used an average amount of \$2,188.58 yearly or \$54,714.50 for the period.

Interest indebtedness was owed both by the Company and the Club at November 30, 1935. Interest amounting to \$5,748.13 was paid by the Club during the following 13 years. As the yearly interest charge owed by the Company could not exceed at 5% - \$525.00 yearly, we have used \$525.00 yearly for an average life of 6½ years or \$3,412.50.

Club house and grounds upkeep and repair during the 25 year period amounted to \$111,743.52. Yard, dock and railway upkeep and repairs during the same period are \$80,747.52. During 1935 these expenses amounted to \$2,970.99. Assuming normal upkeep to be approximately \$3,000.00 yearly, we have used \$3,000.00 increased by a 4% change in the price level yearly or \$125,256.79 for the 25 years.

A summary of Company liabilities paid and expenses incurred by the Club in maintaining the original properties of the Company is as follows:

Liabilities paid	\$ 7,450.00
Property taxes	17,518.50
Insurance	54,714.50
Interest	3,412.50
Repairs and upkeep	125,256.79
Total	<u>\$208,352.29</u>

We would again call to your attention that conclusions drawn are based on assumptions and cannot be exact owing to the lack of detailed records of the Company and Club.

Yours very truly,

  
Knopf and Knopf

ROCHESTER YACHT CLUB COMPANYROCHESTER, NEW YORKBALANCE SHEET - NOVEMBER 30, 1935  
(Per Books - Without Audit)ASSETSFixed:

Land		\$ 39,191.20
Building, Docks and Breakwater		45,565.00
Machinery, Trucks and Tracks		13,000.00
Club Boat		500.00
Club House Equipment and Furniture and Fixtures		4,008.58
Office Furniture and Fixtures		90.00

Total\$102,354.78LIABILITIESCurrent:

Notes Payable - New York Central Railroad	\$ 2,400.00	
Account Payable - Mayer Building Account	850.00	\$ 3,250.00

Fixed:

Mortgage Payable	4,200.00	
Bonds Payable	3,900.00	8,100.00

Capital:

Capital Stock Outstanding	51,362.50	
Surplus	39,612.28	91,004.78

Total\$102,354.78

ROCHESTER YACHT CLUBROCHESTER, NEW YORKBALANCE SHEET - NOVEMBER 30, 1935  
(Per Books - Without Audit)ASSETSCurrent:

Cash in Bank	\$	553.15	
Cash in Bank - Special		819.32	
Accounts Receivable		4,904.25	
Loans Receivable - Dinghy Account		105.00	\$ 6,381.72

Other:

Merchandise - Boat - "Doris Ann"		288.23	
Prepaid Insurance		840.57	1,128.80

Total\$ 7,510.52LIABILITIESCurrent:

Accounts Payable	\$	6,422.49	
Notes Payable - Bank		2,000.00	
Loan Payable - Rochester Yacht Club Committees		1,500.00	\$ 9,922.49

Deferred:

Accrued Interest		1,206.50	
Prepaid Dues		75.00	
Subscriptions to Rochester Yacht Club Company			
Capital Stock		135.00	
Dredging Income - Special Fund		1,898.92	3,315.42

Capital:

Surplus			<u>5,727.39</u>
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Total\$ 7,510.52

ROCHESTER YACHT CLUBROCHESTER, NEW YORKEXPENSE ANALYSISFOR THE YEARS ENDING NOVEMBER 30, 1935 THROUGH NOVEMBER 30, 1959  
(Per Books - Without Audit)

	<u>Taxes</u>	<u>Insurance</u>	<u>Interest</u>	<u>Club House- Grounds- Repairs and Upkeep</u>	<u>Yard-Dock Railway- Repairs and Upkeep</u>
November 30, 1935	\$ 632.76	\$ 1,258.92	\$ 1,075.00	\$ 1,365.86	\$ 1,605.13
November 30, 1936	577.72	1,246.61	822.00	1,293.66	3,159.80
November 30, 1937	1,272.53	1,313.29	676.69	1,363.63	5,122.74
November 30, 1938	924.06	1,250.15	528.00		
November 30, 1939	986.83	1,395.07	598.67		
November 30, 1940	1,065.93	1,290.24	587.01	2,644.15	847.94
November 30, 1941	1,186.35	1,391.94	495.13	2,543.33	523.21
November 30, 1942	1,152.70	1,465.86	333.13	1,489.05	449.58
November 30, 1943	1,258.98	1,261.96	211.50	1,116.34	889.13
November 30, 1944	1,213.40	1,531.23	132.00	1,542.79	2,497.26
November 30, 1945	674.55	2,094.01	132.00	2,996.80	1,845.41
November 30, 1946	1,684.52	1,920.04	132.00	2,166.58	6,080.92
November 30, 1947	1,342.58	1,472.56	25.00	1,606.52	3,895.39
November 30, 1948	1,403.35	1,854.61		2,817.55	5,706.08
November 30, 1949	1,681.67	2,327.76		5,979.82	5,012.40
November 30, 1950	1,204.53	2,370.30		6,280.80	3,370.23
November 30, 1951	906.72	2,300.14		3,394.47	4,302.23
November 30, 1952	2,508.31	2,394.49	114.45	4,612.37	3,047.43
November 30, 1953	2,610.63	2,787.75	218.26	8,016.82	6,277.07
November 30, 1954	2,516.41	3,733.58	134.46	8,718.27	5,298.27
November 30, 1955	3,126.29	3,153.97	20.13	8,189.66	10,298.11
November 30, 1956	2,960.11	3,600.88		14,991.89	4,225.15
November 30, 1957	3,122.35	3,891.21		10,740.42	4,891.41
November 30, 1958	768.72	3,623.14	53.33	12,865.08	
November 30, 1959	3,887.76	3,784.83	125.10	5,007.66	1,402.63
Totals	<u>\$ 40,669.76</u>	<u>\$ 54,714.54</u>	<u>\$ 6,413.86</u>	<u>\$ 111,743.52</u>	<u>\$ 80,747.52</u>

ROCHESTER YACHT CLUB  
Statement of Receipts and Expenditures  
For the Year Ended November 30, 1960

<u>Operating Income:</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Dues .....			\$26,949.00	\$27,450.55
Locker Rentals .....			2,800.00	2,716.66
Yard Storage .....			2,200.00	3,819.89
Labor - Boat Handling .....			7,700.00	6,670.06
Moorings .....			3,000.00	4,101.83
Sundry .....			500.00	229.33
Spar Storage .....				33.28
Profit from Store - Schedule I .....			700.00	895.99
Profit from Dining Room, Bar & House - Schedule II .....			2,600.00	2,751.66
Hand Book .....			250.00	000.00
Total Operating Income .....			<u>\$46,699.00</u>	<u>\$48,669.25</u>
 <u>Capital Improvement Income:</u>				
Moorings .....	\$11,293.00	\$12,111.92		
Dry & Wet Sailing .....	1,000.00	1,032.76		
Non-Storage Penalty .....	<u>500.00</u>	<u>547.70</u>		
Total Capital Improvement Income .....			\$12,793.00	\$13,692.38
Total Income .....			<u>\$59,492.00</u>	<u>\$62,361.63</u>
 <u>Operating Expenditures:</u>				
Sailing .....	1,500.00	1,340.96		
Entertainment .....	1,500.00	1,651.13		
Property Committee - Schedule III .....	16,125.00	18,036.20		
General & Administrative - Schedule IV .....	<u>26,140.00</u>	<u>23,837.99</u>		
Total Operating Expense **	<u>45,265.00</u>	<u>44,866.28</u>		
 <u>Capital Improvement Expenditures:</u>				
New Docks .....		5,919.33		
Resurfacing Parking Area; Dry Sail Area; Upkeep Bldgs & Grounds..		2,255.71		
Machinery .....		<u>184.07</u>		
	<u>**6,140.00</u>	<u>**8,359.11</u>		
Remodeling Kitchen, Bar & Lounge..	5,000.00	7,162.45		
Treasurer Office .....	500.00	612.88		
(*Land Acquisition - Payments) ( on Note - \$1,000 )				
Total Capital Improvement Expenditures .....	<u>**11,640.00</u>	<u>**16,134.44</u>		
Total Expenses .....			<u>**56,905.00</u>	<u>**61,000.72</u>
Budgeted Receipts over Expenditures .....			\$ 2,587.00	\$ 1,360.91
* Land Acquisition - Payment on Note .....				<u>\$ 1,000.00</u>
Total Receipts Exceeding Disbursements for the year .....				\$ 360.91
Total Budgeted Receipts Exceeding Disbursements for the year ...				\$ 339.00

STORE COMMITTEE

Operating Statement

SCHEDULE I

Sales

Store Mdse. ....	\$12,831.07	
Gasoline .....	3,048.08	
Diesel Fuel Oil .....	852.90	
Ice .....	<u>847.62</u>	
		\$17,579.67

Cost of Sales

Inventories 12/1/59 .....	5,118.93	
Diesel Fuel Oil Purchases .....	630.72	
Ice Purchases .....	563.30	
Merchandise Purchases .....	8,514.65	
Gasoline Purchases .....	<u>2,523.82</u>	
	17,351.42	
Less: Inventories - 12/1/60 .....	<u>4,893.89</u>	
		<u>12,457.53</u>
GROSS PROFIT ON SALES .....		\$ 5,122.14

Operating Expenses

Fuel, Clerical, Misc. ....	710.16	
Cash Advanced Storekeeper .....	1,310.00	
Storekeeper's Commission .....	<u>2,205.99</u>	
		<u>\$ 4,226.15</u>
NET PROFIT FROM STORE OPERATION .....		\$ 895.99
Budgeted Net Profit from Store Operation for year .....		\$ 700.00

HOUSE COMMITTEE

Operating Statement

SCHEDULE II

Bar Sales .....		\$ 28,400.53	
<u>Cost of Sales</u>			
Bar Inventory .....	\$ 2,258.08		
Purchases .....	<u>10,023.14</u>		
	\$12,281.22		
Inventory at Closing ..	<u>2,053.97</u>		
	\$10,227.25		
 <u>Bar Expenses</u>			
SCHEDULE V .....	<u>5,905.38</u>		
		<u>16,132.63</u>	
GROSS PROFIT FROM BAR OPERATION .....			\$ 12,267.90
 Food Sales .....		40,714.19	
<u>Cost of Sales</u>			
Food Inventory .....	1,028.39		
Food Purchases .....	<u>20,659.22</u>		
	21,687.61		
Inventory at Closing ..	<u>1,467.05</u>		
	20,220.56		
Dining Room Expenses			
SCHEDULE VI .....	<u>9,548.29</u>		
		<u>29,768.85</u>	
GROSS PROFIT ON FOOD .....		10,945.34	
Add: House Income - Dining Room Rental, etc. ..		<u>1,641.27</u>	
GROSS PROFIT FROM DINING ROOM OPERATION .....			<u>12,586.61</u>
TOTAL GROSS PROFITS ± Dining Room, Bar & House Income. ....			24,854.51
Less: House Expenses - SCHEDULE VII .....		17,761.50	
Less: House Expenses - SCHEDULE VIII .....		<u>4,341.35</u>	
			<u>22,102.85</u>
TOTAL RECEIPTS OVER EXPENDITURES .....			\$ 2,751.66
BUDGETED RECEIPTS OVER EXPENDITURES .....			\$ 2,600.00



SCHEDULE OF EXPENSES - November 30, 1960

Property Committee - Operating - SCHEDULE III:

Upkeep Tug .....	\$ 547.03
Yard Tools .....	45.40
Upkeep Buildings & Grounds .....	5,333.77
Boat Handling .....	2,595.31
Dock Repairs .....	209.75
Locker Repairs .....	672.01
Watchmen .....	2,893.86
Cost of Labor Billed .....	1,731.37
General .....	3,319.24
Repairs to Equipment .....	<u>688.46</u>

\$18,036.20

General & Administrative - SCHEDULE IV:

Rent .....	125.00
Heat, Light & Power .....	2,107.66
Telephone .....	1,196.73
Misc. Office Supplies & Equipment ..	1,199.47
Postage .....	626.19
Water .....	178.60
Insurance .....	3,162.97
Clerical .....	4,973.27
Taxes .....	4,346.66
Depreciation (Funded) .....	4,500.00
Legal Fees .....	1,302.63
Interest .....	<u>118.81</u>

23,837.99

Bar - SCHEDULE V:

License, Bond, Lic. Pub., Permit, Ret. Stamp, etc.	265.00
Miscellaneous .....	168.44
Laundry .....	297.59
Bartenders' Salaries .....	4,907.63
Equipment .....	172.77
Repairs .....	<u>93.95</u>

5,905.38

Dining Room - SCHEDULE VI:

Laundry .....	1,495.31
Cook .....	4,393.99
Waitresses .....	3,431.75
Miscellaneous .....	<u>227.24</u>

9,548.29

House - SCHEDULE VII:

Notices & Postage .....	127.18
Gas & Electric .....	1,308.78
Telephone .....	72.90
Porter .....	5,141.68
Manager .....	7,155.00
Secretary .....	152.07
Equipment .....	637.21
Repairs .....	726.79
Misc. Supplies, Upkeep Grnds., Rentals ...	<u>2,439.89</u>

17,761.50

House - Capital Improvements - SCHEDULE VIII:

Sander & Polisher .....	292.94
Inter-Com (1/2 cost) .....	88.33
Equipment .....	1,742.68
Furniture .....	641.27
Remodeling Bar, Painting Bar & Lounge ...	<u>1,576.13</u>

4,341.35

ROCHESTER YACHT CLUB

November 30, 1960

EXHIBIT A - Inventories:

	<u>1959</u>	<u>1960</u>
Liquor .....	\$2,258.08	\$2,053.97
Food .....	1,028.39	1,467.05
Store Merchandise .....	4,719.24	4,453.26
Gasoline .....	373.63	377.97
Diesel Fuel Oil .....	26.06	62.66
	<u>\$8,405.40</u>	<u>\$8,414.91</u>

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EXHIBIT B - Accounts Payable:

	<u>1959</u>	<u>1960</u>
Regular .....	\$2,535.68	\$3,498.78
Dining Room, House & Bar .....	2,144.52	3,291.23
Store .....	694.54	1,908.62
Storekeeper's Commission .....	10.14	1,348.89
	<u>\$5,384.88</u>	<u>\$10,047.52</u>

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EXHIBIT C - Reserves:

	<u>1959</u>	<u>1960</u>
Sales Tax .....	\$ 76.41	\$ 136.32
Junior Sailing Fund .....	629.09	1,216.88
Capital Reserve .....	9,763.41	16,283.21
Tax Fund .....	408.45	718.91
Library Fund .....	39.08	39.08
Dues and Initiation Fee Tax .....	328.23	455.28
Permanent Dock Fund .....	1,043.64	000.00
Excise Tax on Services .....	237.39	404.61
Rochester Race .....	000.00	72.00
Lounge Fund .....	000.00	603.53
Frost-Bite Fund .....	000.00	30.00
	<u>\$12,525.70</u>	<u>\$19,959.82</u>

ROCHESTER YACHT CLUB  
COMPARATIVE BALANCE SHEET

November 30, 1959

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November 30, 1960

CURRENT ASSETS

Cash on Hand & in Bank:			
General Fund.....	\$ 2,451.80		\$ 2,037.62
Allocated to Special Funds...	<u>2,530.95</u>		<u>3,272.89</u>
		\$4,982.75	\$5,310.51
Cash in Central Trust (Reserve Account).....	9,763.41		16,283.21
Accounts Receivable.....	2,780.08		6,614.16
Inventories - EXHIBIT A .....	8,405.40		8,414.91
Working Fund for Dining Room, House & Bar.....	300.00		300.00
Prepaid Insurance.....	<u>2,064.00</u>		<u>3,372.97</u>
TOTAL CURRENT ASSETS.....		28,295.64	40,295.76

FIXED ASSETS

Buildings & Equipment .....	101,006.92		101,006.92
Less: Reserve for Depreciation..	<u>52,737.02</u>		<u>57,237.02</u>
TOTAL FIXED ASSETS.....		48,269.90	43,769.90

OTHER ASSETS

Securities, Mortgages, etc. ....	4,785.85		5,214.90
2% Capital Notes Repurchased .....	<u>354.50</u>		<u>383.00</u>
TOTAL OTHER ASSETS.....		5,140.35	5,597.90
TOTAL ASSETS .....		\$81,705.89	\$89,663.56

CURRENT LIABILITIES

Accounts Payable - EXHIBIT B .....	\$5,384.88		\$10,047.52
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DEFERRED LIABILITIES

Notes Payable to Members for			
Capital Improvements .....	\$20,810.00		\$20,240.00
Notes Payable - Bank	<u>2,750.00</u>		<u>1,750.00</u>
TOTAL DEFERRED LIABILITIES . . . . .		23,560.00	21,990.00

RESERVES - EXHIBIT C .....	12,525.70		19,959.82
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SURPLUS .....			<u>37,666.22</u>
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TOTAL LIABILITIES & SURPLUS . . . . .			\$81,705.89
			\$89,663.56

ROCHESTER YACHT CLUB  
Statement of Receipts and Expenditures  
For the Year Ended November 30, 1960

<u>Operating Income:</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Dues .....			\$26,949.00	\$27,450.55
Locker Rentals .....			2,800.00	2,716.66
Yard Storage .....			2,200.00	3,819.89
Labor - Boat Handling .....			7,700.00	6,670.06
Moorings .....			3,000.00	4,101.83
Sundry .....			500.00	229.33
Spar Storage .....				33.28
Profit from Store - Schedule I .....			700.00	895.99
Profit from Dining Room, Bar & House - Schedule II .....			2,600.00	2,751.66
Hand Book .....			250.00	000.00
Total Operating Income .....			<u>\$46,699.00</u>	<u>\$48,669.25</u>

Capital Improvement Income:

Moorings .....	\$11,293.00	\$12,111.92		
Dry & Wet Sailing .....	1,000.00	1,032.76		
Non-Storage Penalty .....	<u>500.00</u>	<u>547.70</u>		
Total Capital Improvement Income .....			\$12,793.00	\$13,692.38
Total Income .....			<u>\$59,492.00</u>	<u>\$62,361.63</u>

Operating Expenditures:

Sailing .....	1,500.00	1,340.96		
Entertainment .....	1,500.00	1,651.13		
Property Committee - Schedule III .....	16,125.00	18,036.20		
General & Administrative - Schedule IV .....	<u>26,140.00</u>	<u>23,837.99</u>		
Total Operating Expense .....	**45,265.00	**44,866.28		

Capital Improvement Expenditures:

New Docks .....		5,919.33		
Resurfacing Parking Area; Dry Sail Area; Upkeep Bldgs & Grounds..		2,255.71		
Machinery .....		<u>184.07</u>		
	**6,140.00	**8,359.11		

Remodeling Kitchen, Bar & Lounge..	5,000.00	7,162.45		
Treasurer Office .....	500.00	612.88		

(\*Land Acquisition - Payments)  
( on Note - \$1,000 )

Total Capital Improvement Expenditures .....	**11,640.00	<u>**16,134.44</u>		
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Total Expenses .....			**56,905.00	**61,000.72
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Budgeted Receipts over Expenditures .....			\$ 2,587.00	\$ 1,360.91
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* Land Acquisition - Payment on Note .....				<u>\$ 1,000.00</u>
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Total Receipts Exceeding Disbursements for the year .....				\$ 360.91
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Total Budgeted Receipts Exceeding Disbursements for the year ...				\$ 339.00
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SCHEDULE OF EXPENSES - November 30, 1960

Property Committee - Operating - SCHEDULE III:

Upkeep Tug .....	\$ 547.03
Yard Tools .....	45.40
Upkceep Buildings & Grounds .....	5,333.77
Boat Handling .....	2,595.31
Dock Repairs .....	209.75
Locker Repairs .....	672.01
Watchmen .....	2,893.86
Cost of Labor Billed .....	1,731.37
General .....	3,319.24
Repairs to Equipment .....	<u>688.46</u>

\$18,036.20

General & Administrative - SCHEDULE IV:

Rent .....	125.00
Heat, Light & Power .....	2,107.66
Telephone .....	1,196.73
Misc. Office Supplies & Equipment ...	1,199.47
Postage .....	626.19
Water .....	178.60
Insurance .....	3,162.97
Clerical .....	4,973.27
Taxes .....	4,346.66
Depreciation (Funded) .....	4,500.00
Legal Fees .....	1,302.63
Interest .....	<u>118.81</u>

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Bar - SCHEDULE V:

License, Bond, Lic. Pub., Permit, Ret. Stamp, etc.	265.00
Miscellaneous .....	168.44
Laundry .....	297.59
Bartenders' Salaries .....	4,907.63
Equipment .....	172.77
Repairs .....	<u>93.95</u>

5,905.38

Dining Room - SCHEDULE VI:

Laundry .....	1,495.31
Cook .....	4,393.99
Waitresses .....	3,431.75
Miscellaneous .....	<u>227.24</u>

9,548.29

House - SCHEDULE VII:

Notices & Postage .....	127.18
Gas & Electric .....	1,308.78
Telephone .....	72.90
Porter .....	5,141.68
Manager .....	7,155.00
Secretary .....	152.07
Equipment .....	637.21
Repairs .....	726.79
Misc. Supplies, Upkeep Grnds., Rentals ...	<u>2,439.89</u>

17,761.50

House - Capital Improvements - SCHEDULE VIII:

Sander & Polisher .....	292.94
Inter-Com (1/2 cost) .....	88.33
Equipment .....	1,742.68
Furniture .....	641.27
Remodeling Bar, Painting Bar & Lounge ...	<u>1,576.13</u>

4,341.35

STORE COMMITTEE

Operating Statement

SCHEDULE I

Sales

Store Mdse. ....	\$12,831.07	
Gasoline .....	3,048.08	
Diesel Fuel Oil .....	852.90	
Ice .....	<u>847.62</u>	
		\$17,579.67

Cost of Sales

Inventories 12/1/59 .....	5,118.93	
Diesel Fuel Oil Purchases .....	630.72	
Ice Purchases .....	563.30	
Merchandise Purchases .....	8,514.65	
Gasoline Purchases .....	<u>2,523.82</u>	
	17,351.42	
Less: Inventories - 12/1/60 .....	<u>4,893.89</u>	
		<u>12,457.53</u>
GROSS PROFIT ON SALES .....		\$ 5,122.14

Operating Expenses

Fuel, Clerical, Misc. ....	710.16	
Cash Advanced Storekeeper .....	1,310.00	
Storekeeper's Commission .....	<u>2,205.99</u>	
		\$ <u>4,226.15</u>

NET PROFIT FROM STORE OPERATION ..... \$ 895.99

Budgeted Net Profit from Store Operation for year ..... \$ 700.00

HOUSE COMMITTEE

Operating Statement

SCHEDULE II

Bar Sales .....		\$ 28,400.53	
<u>Cost of Sales</u>			
Bar Inventory .....	\$ 2,258.08		
Purchases .....	<u>10,023.14</u>		
	\$12,281.22		
Inventory at Closing ..	<u>2,053.97</u>		
	\$10,227.25		
<u>Bar Expenses</u>			
SCHEDULE V .....	<u>5,905.38</u>		
		<u>16,132.63</u>	
GROSS PROFIT FROM BAR OPERATION .....			\$ 12,267.90
Food Sales .....		40,714.19	
<u>Cost of Sales</u>			
Food Inventory .....	1,028.39		
Food Purchases .....	<u>20,659.22</u>		
	21,687.61		
Inventory at Closing ..	<u>1,467.05</u>		
	20,220.56		
Dining Room Expenses			
SCHEDULE VI .....	<u>9,548.29</u>		
		<u>29,768.85</u>	
GROSS PROFIT ON FOOD .....		10,945.34	
Add: House Income - Dining Room Rental, etc. ..		<u>1,641.27</u>	
GROSS PROFIT FROM DINING ROOM OPERATION .....			<u>12,586.61</u>
TOTAL GROSS PROFITS - Dining Room, Bar & House Income .....			24,854.51
Less: House Expenses - SCHEDULE VII .....		17,761.50	
Less: House Expenses - SCHEDULE VIII .....		<u>4,341.35</u>	
			<u>22,102.85</u>
TOTAL RECEIPTS OVER EXPENDITURES .....			\$ 2,751.66
BUDGETED RECEIPTS OVER EXPENDITURES .....			\$ 2,600.00