



Lakewood National Golf Club, Inc.
FINANCIAL STATEMENT PACKAGE

February 28, 2022



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Lakewood National Golf Club Inc.
Balance Sheet
As of February 28, 2022

	Feb 28, 22	Jan 31, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1002 · BB&T Operating Account	183,882	171,751	12,131
1003 · Sweep Account	6,710,078	6,860,772	(150,694)
1006 · Tennis Bank	200	200	0
1007 · Pro Shop Bank	1,300	1,300	0
1008 · Restaurant Bank	1,200	1,200	0
1009 · Petty Cash-Web.com	2,000	2,000	0
Total Checking/Savings	6,898,660	7,037,223	(138,563)
Other Current Assets			
Inventory			
1300 · Inventory - Food	19,835	19,473	362
1302 · Inventory - Liquor	13,046	11,000	2,046
1304 · Inventory - Wine	1,355	1,915	(560)
1305 · Inventory - Beer	5,209	7,199	(1,990)
1310 · Inventory - ProShop Accessories	10,698	12,515	(1,817)
1311 · Inventory - ProShop Balls	31,619	17,444	14,175
1312 · Inventory - ProShop Equipment	17,083	9,376	7,707
1313 · Inventory - ProShop Gloves	13,032	8,274	4,758
1314 · Inventory - ProShop Headwear	6,067	4,420	1,647
1315 · Inventory - ProShop Ladies Wear	7,615	6,061	1,554
1316 · Inventory - ProShop Mens Wear	41,631	24,622	17,009
1317 · Inventory - ProShop Shoes	19,051	11,359	7,692
1320 · Inventory - Tennis Merchandies	8,535	8,237	298
Total Inventory	194,776	141,895	52,881
1200 · Acct Receivable - Dues & Asses	428,823	576,174	(147,351)
1201 · Acct Receivable - Member Charge	378,171	390,997	(12,826)
1205 · Acct Receivable - Events	46,972	7,621	39,351
1250 · Due From Other	25,506	1,324	24,182
1400 · Prepaid Insurance	16,693	15,565	1,128
1460 · Prepaid Expenses	86,236	65,880	20,356
1901 · Utilities Deposits	37,805	37,805	0
Total Other Current Assets	1,214,982	1,237,261	(22,279)
Total Current Assets	8,113,642	8,274,484	(160,842)
Fixed Assets			
1510 · Land Improvements - Golf Course	757,276	757,276	0
1540 · Golf Equipment - Capital Lease	533,784	533,784	0
1543 · Golf Course Accessories	69,927	69,927	0
1545 · Equipment - Food & Beverage	46,723	46,723	0
1550 · Equipment - Fitness	4,417	4,417	0
1555 · Furniture & Fixture - Pool	34,814	34,814	0

	Feb 28, 22	Jan 31, 22	\$ Change
1560 · Furniture & Fixture - Clubhouse	116,203	116,203	0
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(114,433)	(110,226)	(4,207)
1720 · Acc Dep - Golf Course Equip	(430,055)	(428,031)	(2,024)
1740 · Acc Dep - Golf Course Accessori	(43,204)	(42,494)	(710)
1745 · Acc Dep - Equipment F&B	(28,699)	(27,938)	(761)
1750 · Acc Dep Equipment Other	(1,391)	(1,391)	0
1760 · Acc Dep - FFE Clbhouse	(89,244)	(87,767)	(1,477)
1780 · Acc Dep - Computers & Tech	(129,913)	(127,082)	(2,831)
Total Fixed Assets	899,552	911,562	(12,010)
TOTAL ASSETS	9,013,194	9,186,046	(172,852)
LIABILITIES & FUND BALANCE			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts Payable	500,052	377,290	122,762
Total Accounts Payable	500,052	377,290	122,762
Other Current Liabilities			
2051 · Due to Management Co.	930	0	930
2200 · Accrued Payroll Costs	256,522	246,307	10,215
2201 · Gratuities Payable	15,105	17,722	(2,617)
2220 · Accrued Operating Expenses	66,029	57,407	8,622
2300 · Deferred Dues / Assessments	4,694,500	5,132,920	(438,420)
2301 · Prepaid Owner Assessments	41,989	41,672	317
2311 · PPD Membership - Tennis	99,417	109,358	(9,941)
2312 · PPD Membership - Golf	98,708	116,004	(17,296)
2333 · Deferred Executive Landscape	264,870	286,011	(21,141)
2335 · Deferred Estate Landscape	219,038	238,021	(18,983)
2365 · Prepaid Events	20,683	16,846	3,837
2366 · Liability - Employee Holiday F	554	554	0
2370 · Deferred Revenue - Gift Cards	59,050	53,634	5,416
2372 · Deferred Revenue - Credit Book	35,237	33,390	1,847
Total Other Current Liabilities	5,872,632	6,349,846	(477,214)
Total Current Liabilities	6,372,684	6,727,136	(354,452)
Long Term Liabilities			
2280 · Capital Lease Oblig Current	43,003	44,469	(1,466)
Total Long Term Liabilities	43,003	44,469	(1,466)
Total Liabilities	6,415,687	6,771,605	(355,918)
Fund Balance			
3000 · Developers Contribution Capital	2,433,943	2,433,943	0
32000 · Fund Balance	(186,897)	(186,897)	0
Net Income	350,461	167,395	183,066
Total Fund Balance	2,597,507	2,414,441	183,066
TOTAL LIABILITIES & FUND BALANCE	9,013,194	9,186,046	(172,852)

LAKWOOD NATIONAL GOLF CLUB INC.
STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	40,536	61,231	32,854	28,377	86,319	123,940	65,708	58,232
MAINTENANCE FEE REVENUE	348,203	468,277	470,475	(2,198)	690,410	936,072	934,117	1,955
TENNIS REVENUE	11,551	27,211	16,750	10,461	27,349	54,876	32,100	22,776
AMENITIES REVENUE	6,352	6,717	6,850	(133)	16,237	26,143	13,940	12,203
PRO SHOP REVENUE	36,196	52,022	49,500	2,522	67,262	106,305	101,200	5,105
GOLF COURSE REVENUE	319,437	311,430	288,421	23,009	759,451	676,415	618,361	58,054
RESTAURANT REVENUE	238,256	312,206	324,599	(12,393)	431,988	509,561	597,604	(88,043)
TOTAL REVENUE	1,000,532	1,239,094	1,189,449	49,645	2,079,015	2,433,312	2,363,030	70,282
COST OF SALES:								
PRO SHOP COST OF SALES	18,810	30,783	31,975	(1,192)	41,762	71,768	65,244	6,524
	52%	59%	65%		62%	68%	64%	
RESTAURANT COST OF SALES	76,545	123,001	103,889	19,112	144,596	199,420	208,891	(9,471)
SPA & FITNESS COST OF SALES				-				-
	32%	39%	32%		33%	39%	35%	
TENNIS COST OF SALES	519	1,547	1,600	(53)	998	3,314	3,200	114
	30%	64%	80%		18%	66%	80%	
TOTAL COST OF SALES	95,874	155,331	137,464	17,867	187,357	274,501	277,335	(2,834)
GROSS PROFIT	904,658	1,083,762	1,051,985	31,777	1,891,658	2,158,811	2,085,695	73,116
EXPENSES:								
ADMINISTRATIVE EXPENSES	139,792	178,434	208,920	(30,486)	252,203	342,362	453,432	(111,071)
GOLF ADMIN & PROSHOP EXPENSES	101,812	167,600	120,553	47,047	250,941	370,106	295,728	74,378
HOA ADMIN EXPENSES	22,709	-	-	-	34,167	-	-	-
POOL/AMENITIES EXPENSES	25,050	36,722	29,675	7,046	48,949	71,573	95,116	(23,543)
TENNIS EXPENSES	15,746	38,729	33,266	5,462	36,112	68,716	52,839	15,877
GOLF COURSE EXPENSES	214,378	242,478	228,873	13,605	524,171	532,781	495,287	37,494
RESTAURANT EXPENSES	108,878	125,381	213,525	(88,144)	239,434	224,375	444,941	(220,566)
COMMON PROPERTY EXPENSES	88,618	109,867	97,650	12,217	186,029	196,664	204,157	(7,493)
TOTAL EXPENSES	716,983	899,209	932,461	(33,252)	1,572,005	1,806,578	2,041,501	(234,923)
NET OPERATING PROFIT/LOSS	187,675	184,553	119,524	65,029	319,654	352,233	44,194	308,039
ASSOCIATION NEIGHBORHOOD REVENUE	34,037	51,231	36,422	14,809	66,947	103,665	104,866	(1,201)
ASSOCIATION NEIGHBORHOOD EXPENSES	30,045	40,708	36,422	4,286	59,608	81,417	104,866	(23,449)
SINGLE FAMILY HOMES ASSES	3,992	10,523	-	10,523	7,340	22,249	-	22,249
NET OPERATING PROFIT/LOSS	191,667	195,076	119,524	75,552	326,993	374,481	44,194	330,287
DEPRECIATION		12,010	-	(12,010)		24,020		(24,020)
NET PROFIT/LOSS	191,667	183,066	119,524	63,542	326,993	350,461	44,194	306,267

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7505 · Credit Card Processing Fees	19,371	21,146	22,678	(1,532)	38,618	46,270	45,420	850
7506 · Coupon Book Expense	-	35	-	35	-	250	-	250
7528 · Uniforms	-	174	100	74	1,780	226	1,700	(1,475)
7540 · Office Supplies	704	12	1,550	(1,538)	1,384	385	3,540	(3,155)
7550 · Postage	1,216	1,369	642	727	1,313	3,120	692	2,428
7555 · Freight	-	-	-	-	-	-	-	-
7565 · Fire Protection	-	-	-	-	-	-	3,000	(3,000)
7570 · Telephone	1,484	1,785	1,610	175	2,366	3,422	3,220	202
7560 · Printing & Copying	-	-	-	-	-	-	-	-
7575 · Cable	1,688	3,098	2,813	285	4,726	5,680	5,626	54
7585 · Special Projects	-	1,365	-	1,365	-	1,365	-	1,365
7600 · Computer Supplies	-	-	-	-	-	-	-	-
7610 · Dues & Subscriptions	312	1,446	130	1,316	12,543	2,892	16,304	(13,412)
7628 · Member Events / Functions	-	-	-	-	-	33	-	33
7630 · License / Permits	-	550	-	550	-	550	-	550
7644 · Education & training	-	-	650	(650)	-	-	650	(650)
7646 · Employee Travel Incl Meals	205	-	100	(100)	678	-	200	(200)
7660 · Legal Fees	3,648	149	1,500	(1,352)	(3,333)	149	3,000	(2,852)
7670 · Professl fees ? audit & accting	-	-	500	(500)	-	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	110	130	290	(160)
7701 · Computer Support	2,782	3,255	3,498	(243)	5,001	8,738	6,996	1,742
7720 · Gate/Access/Transponder Expense	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	101	-	-	-	101	-	-	-
7870 · Landscape Maint. Contract	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	-	1,300	1,000	300	147	1,300	2,000	(700)

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
8075 · Electricity	26,850	28,503	31,110	(2,607)	26,665	54,746	60,515	(5,769)
8150 · Fuel	10,856	15,361	16,000	(639)	25,433	24,770	34,000	(9,230)
8300 · Pest Control	-	-	-	-	-	-	-	-
8350 · Trash Removal	1,963	2,623	3,805	(1,182)	3,671	4,828	7,610	(2,782)
8351 · Debris Removal	-	-	-	-	-	-	-	-
8425 · Water	13,033	13,808	15,610	(1,802)	29,343	25,250	35,520	(10,270)
8426 · Backflow Valve Inspect	-	-	-	-	-	-	-	-
8500 · Management Fee	10,358	13,582	18,617	(5,035)	20,547	26,935	36,964	(10,029)
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	4,600	-	4,600	(4,600)
8670 · Insurance	12,272	13,067	10,329	2,738	26,149	27,535	20,459	7,076
8850 · Depreciation	-	4,308	-	4,308	-	8,616	-	8,616
Subtotal Admin Expenses	139,792	182,742	208,920	(26,178)	252,203	350,978	453,432	(102,455)
Total Gross Profit - Admin	248,947	346,766	294,409	52,357	524,526	709,035	546,393	162,642
<u>Association Neighborhood Income</u>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	18,772	26,478	18,894	7,584	37,185	52,394	54,270	(1,876)
4923 · SFH 50-59' Mulch	-	-	3,384	(3,384)	-	-	9,720	(9,720)
4914 · SFH 70-79 Ft Landsc Maint	15,265	24,753	11,720	13,033	29,762	51,272	33,892	17,380
4925 · SFH 70-79' Mulch	-	-	2,424	(2,424)	-	-	6,984	(6,984)
Subtotal Assn Neighborhood Income	34,037	51,231	36,422	14,809	66,947	103,665	104,866	(1,201)
<u>Association Neighborhood Expenses</u>								
9112 · 50-55 Ft Landscape Maintenance	16,578	22,766	18,894	3,872	33,155	45,315	54,270	(8,955)

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
9124 · SFH 50-59' Mulch Exp	-	-	3,384	(3,384)	-	-	9,720	(9,720)
9114 · 70-75 Ft Landscape Maintenace	13,467	17,942	11,720	6,222	26,453	36,102	33,892	2,210
9126 · SFH 70-79' Mulch Exp	-	-	2,424	(2,424)	-	-	6,984	(6,984)
Subtotal Assn Neighborhood Exp	30,045	40,708	36,422	6,710	59,608	81,417	104,866	(23,449)
Assn Neighborhood Income/Expense	3,992	10,523	-	10,523	7,340	22,249	-	22,249

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Golf Revenue</u>								
4001 · Interim Memberships	8,529	10,546	-	10,546	17,058	21,092	-	21,092
4060 · Other Income	-	65	-	65	4,600	130	-	130
4400 · Member Greens Fees	139,841	170,894	168,901	1,993	306,491	359,959	364,502	(4,542)
4401 · Guest Greens Fees	-	-	-	-	-	-	-	-
4402 · Reciprocal Greens Fees	-	-	-	-	-	-	-	-
4405 · Member's Guest Greens Fees	87,706	98,456	49,920	48,536	183,166	198,446	101,220	97,226
4406 · Public Greens Fees	69,468	4,596	38,370	(33,774)	203,292	23,280	96,510	(73,230)
4407 · Locker Rentals	-	-	1,000	(1,000)	-	-	1,999	(1,999)
4420 · Cart Fees	25	-	-	-	50	-	-	-
4450 · Club Rentals	1,293	1,576	1,470	106	2,656	1,852	2,940	(1,088)
4451 · Club Storage	125	3,293	3,000	293	675	5,668	6,000	(332)
4460 · Range Fees	5,590	11,046	6,000	5,046	16,715	34,714	12,000	22,714
4470 · Lesson Income	6,860	10,957	9,760	1,197	13,201	31,274	23,140	8,134
4492 · Handicaps	-	-	10,000	(10,000)	11,548	-	10,050	(10,050)
Subtotal Golf Revenue	319,437	311,430	288,421	23,009	759,451	676,415	618,361	58,054
<u>Pro Shop Revenue</u>								
4500 · Accessories	3,183	3,344	4,000	(656)	5,639	6,085	8,000	(1,915)
4502 · Balls	5,495	6,491	7,500	(1,009)	12,507	11,539	16,000	(4,461)
4503 · Equipment	1,704	7,163	6,500	663	6,889	30,163	13,000	17,163
4521 · Gloves	1,652	2,128	1,500	628	3,923	3,917	4,200	(283)
4522 · Headwear	6,285	8,004	3,000	5,004	8,772	11,803	6,000	5,803
4523 · Ladies Wear	4,339	4,449	6,000	(1,551)	7,029	10,593	12,000	(1,407)
4524 · Mens Wear	12,821	18,666	20,000	(1,334)	20,398	29,187	40,000	(10,813)
4525 · Shoes	470	1,680	1,000	680	1,858	2,716	2,000	716

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
4570 · Vendor Discounts	246	45	-	45	246	250	-	250
4571 · Invoice Term Discounts	-	52	-	52	-	52	-	52
Subtotal Pro Shop Revenue	36,196	52,022	49,500	2,522	67,262	106,305	101,200	5,105
Total Revenue	355,633	363,452	337,921	25,531	826,713	782,720	719,561	63,159

LAKEWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Cost of Sales</u>								
5504 · COGS - Accessories	336 <i>11%</i>	2,425 <i>73%</i>	2,460 <i>62%</i>	(35)	3,873 <i>69%</i>	3,631 <i>60%</i>	4,920 <i>62%</i>	(1,289)
5502 · COGS-Balls	3,979 <i>72%</i>	5,986 <i>92%</i>	4,650 <i>62%</i>	1,336	8,352 <i>67%</i>	7,879 <i>68%</i>	9,946 <i>62%</i>	(2,067)
5503 · COGS-Equipment	1,785 <i>105%</i>	3,868 <i>54%</i>	4,550 <i>70%</i>	(682)	6,143 <i>89%</i>	24,585 <i>82%</i>	9,100 <i>70%</i>	15,485
5521 · COGS-Gloves	1,063 <i>64%</i>	1,236 <i>58%</i>	825 <i>55%</i>	411	2,390 <i>61%</i>	2,506 <i>64%</i>	2,310 <i>55%</i>	196
5522 · COGS-Headwear	2,234 <i>36%</i>	4,552 <i>57%</i>	1,680 <i>56%</i>	2,872	3,843 <i>44%</i>	7,037 <i>60%</i>	3,348 <i>56%</i>	3,689
5523 · COGS-Ladies Wear	3,657 <i>84%</i>	2,816 <i>63%</i>	3,960 <i>66%</i>	(1,144)	5,246 <i>75%</i>	6,994 <i>66%</i>	7,920 <i>66%</i>	(926)
5524 · COGS-Mens Wear	5,704 <i>44%</i>	9,034 <i>48%</i>	13,200 <i>66%</i>	(4,166)	10,685 <i>52%</i>	18,074 <i>62%</i>	26,400 <i>66%</i>	(8,326)
5525 · COGS-Shoes	179 <i>38%</i>	984 <i>59%</i>	650 <i>65%</i>	334	1,355 <i>73%</i>	1,801 <i>66%</i>	1,300 <i>65%</i>	501
5999 · COGS-Discounts	(126)	(119)	-	(119)	(126)	(739)	-	(739)
Total Cost of Sales	18,810 <i>52%</i>	30,783 <i>59%</i>	31,975 <i>65%</i>	(1,192)	41,762 <i>62%</i>	71,768 <i>68%</i>	65,244 <i>64%</i>	6,524
Pro Shop Gross Profit	17,386 <i>48%</i>	21,239 <i>41%</i>	17,525 <i>35%</i>	3,714	25,499 <i>38%</i>	34,537 <i>32%</i>	35,956 <i>36%</i>	(1,419)
Total Gross Profit	336,823	332,669	305,946	26,723	784,951	710,952	654,317	56,635

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Pro Shop & Admin Expenses</u>								
6600 · Leased employees - Salaries	54,815	85,578	58,310	27,269	114,792	162,615	120,851	41,764
6606 · Leased Emp Benes, Taxes & Fees	10,895	18,822	20,736	(1,914)	27,763	37,293	42,202	(4,909)
6930 · Leased Employees - Commissions	2,205	15,309	7,320	7,989	7,148	29,776	17,355	12,421
7015 · General (operating) supplies	2,094	2,525	1,232	1,293	4,035	4,282	2,511	1,771
7018 · Range Expense	(420)	8,400	1,000	7,400	7,930	17,026	14,380	2,646
7019 · Score Cards/ Pencils	(39)	603	59	544	1,420	1,960	1,518	442
7305 · Service Agreements	-	-	-	-	2,300	2,034	2,500	(466)
7350 · Repairs/ Maintenance	-	1,402	-	1,402	695	1,875	-	1,875
7354 · Cart Maintenance	643	-	1,445	(1,445)	2,342	1,128	2,890	(1,762)
7401 · Cart Lease	18,315	18,639	18,043	596	34,232	36,745	36,085	659
7500 · Bank Charges	-	-	-	-	-	-	-	-
7528 · Uniforms	-	1,839	-	1,839	10,812	4,109	13,000	(8,891)
7540 · Office Supplies	-	-	-	-	-	-	-	-
7555 · Freight	1,707	2,257	-	2,257	2,216	5,925	-	5,925
7585 · Special Projects	-	-	-	-	-	-	-	-
7610 · Dues & Subscriptions	-	225	-	225	580	3,807	2,500	1,307
7628 · Member Events / Functions	449	-	-	-	449	21,086	-	21,086
7622 · Advertising-Electronic	-	-	-	-	-	-	-	-
7646 · Employee Travel Incl Meals	(130)	-	-	-	-	-	-	-
7655 · Personnel Supplies	-	-	408	(408)	-	-	4,986	(4,986)
7677 · Tournaments / Awards	-	-	-	-	-	-	-	-
7740 · Rental Club Replacement	-	-	-	-	-	-	-	-
7688 · Handicap Expense	(722)	-	-	-	10,228	16,444	10,950	5,494
8000 · Building Maintenance	-	-	-	-	-	-	-	-
8500 · Management Fee	12,000	12,000	12,000	-	24,000	24,000	24,000	-

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
8720 · Obligations under capital lease	-	-	-	-	-	-	-	-
8800 · Depreciation - Capital Leases	-	2,024	-	2,024	-	4,048	-	4,048
Subtotal Pro Shop & Admin Expenses	101,812	169,624	120,553	49,071	250,941	374,154	295,728	78,426
<u>Golf Course Expense</u>								
6600 · Leased employees - Salaries	105,768	119,101	104,578	14,522	229,329	240,268	217,959	22,308
6606 · Leased Emp Benes, Taxes & Fees	19,768	23,754	25,099	(1,345)	40,454	46,026	52,311	(6,284)
7015 · General (operating) supplies	1,433	1,050	1,100	(50)	2,101	1,836	2,000	(164)
7017 · Small Tools	755	1,800	1,450	350	3,145	1,906	2,900	(994)
7305 · Service Agreements	98	22	50	(28)	98	66	100	(34)
7315 · Maintenance Contracts	350	350	350	-	2,775	700	700	-
7320 · Equipment rental	-	-	-	-	336	-	-	-
7350 · Repairs/ Maintenance	6,029	5,551	5,600	(49)	12,062	10,974	10,200	774
7403 · Equipment Lease	42,444	34,571	36,586	(2,015)	85,951	69,702	73,172	(3,470)
7528 · Uniforms	955	1,175	1,260	(85)	2,257	2,461	3,120	(659)
7541 · Golf Service Supplies	1,502	3,976	3,000	976	3,726	6,751	5,000	1,751
7555 · Freight	416	1,028	2,375	(1,347)	1,155	2,513	4,750	(2,237)
7610 · Dues & Subscriptions	-	-	2,000	(2,000)	520	-	3,000	(3,000)
7655 · Personnel Supplies	-	-	-	-	-	31	200	(169)
7800 · Chemicals	13,195	18,617	17,500	1,117	42,125	47,395	46,500	895
7810 · Fertilizer	11,914	14,391	15,000	(609)	50,374	51,527	25,000	26,527
7820 · Gas, Oil & Lube	8,348	11,943	6,500	5,443	12,502	18,441	11,700	6,741
7830 · Irrigation repair & maintenance	124	823	1,100	(277)	1,052	1,115	2,200	(1,085)
7831 · Irrigation computer support	-	-	-	-	-	-	-	-
7832 · Drainage	-	-	-	-	3,000	-	-	-
7850 · Coquina/Cart Path Repair & Mnt	-	-	350	(350)	379	431	700	(269)

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7860 · Top Dressing	984	2,617	3,500	(883)	6,894	5,611	7,000	(1,389)
7861 · Top Dressing Green Sand	-	-	-	-	-	-	-	-
7862 · Trap Sand	-	-	-	-	-	-	-	-
7863 · Soil Amendments	-	-	-	-	3,874	5,825	7,500	(1,675)
7865 · Sod	-	-	-	-	-	-	-	-
7871 · Mulch	293	-	-	-	14,793	8,838	15,325	(6,487)
7875 · Tree Trimming	-	-	-	-	-	5,980	-	5,980
7891 · Tree & Shrub Replacement	-	254	-	254	-	859	1,000	(141)
8000 · Building maintenance	-	538	300	238	594	538	600	(62)
8050 · Electrical & Mechanical Equipt	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	4,675	-	-	-
8150 · Fuel	-	-	-	-	-	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debri removal	-	750	1,175	(425)	-	2,645	2,350	295
8720 · Obligations under capital lease	-	169	-	169	-	342	-	342
8800 · Depreciation - Capital Leases	-	-	-	-	-	-	-	-
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	8,414	-	8,414
8850 · Depreciation	-	710	-	710	-	1,420	-	1,420
Subtotal Golf Course Expenses	214,378	247,395	228,873	18,522	524,171	542,615	495,287	47,328
Total Expenses	316,190	417,019	349,426	67,593	775,112	916,769	791,015	125,754
Net Income/Loss	20,633	(84,349)	(43,480)	(40,870)	9,838	(205,817)	(136,698)	(69,119)

LAKWOOD NATIONAL GOLF CLUB INC.
RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7610 · Dues & Subscriptions	-	315	-	315	500	315	350	(35)
7628 · Member Events / Functions	-	-	-	-	-	2,094	-	2,094
7700 · CR/Internet/Website	-	300	150	150	150	450	300	150
Subtotal Tennis Expenses	15,746	38,729	33,266	5,462	36,112	68,716	52,839	15,877
Net Income/Loss - Tennis	(4,714)	(13,065)	(18,116)	5,051	(9,760)	(17,155)	(23,939)	6,785

LAKWOOD NATIONAL GOLF CLUB INC.
POOL STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Pool Expenses</u>								
6600 · Leased employees - Salaries	-	2,054	2,560	(506)	-	3,522	5,394	(1,872)
6606 · Leased Emp Benes, Taxes & Fees	-	334	614	(280)	-	575	1,295	(720)
7015 · General (operating) supplies	-	-	-	-	-	-	250	(250)
7021 · Pool Furniture	-	-	-	-	-	-	12,000	(12,000)
7305 · Service Agreements	-	7,200	7,200	-	-	14,400	14,400	-
7315 · Maintenance Contracts	5,790	-	-	-	11,340	-	-	-
7350 · Repairs/ Maintenance	7,785	9,775	500	9,275	13,623	13,415	14,620	(1,205)
7352 · Equipment Replacement	-	-	5,000	(5,000)	-	-	19,800	(19,800)
7585 · Special Projects	-	7,918	-	7,918	-	7,918	-	7,918
Subtotal Pool Expenses	13,575	27,281	15,874	11,407	24,963	39,830	67,759	(27,928)

LAKWOOD NATIONAL GOLF CLUB INC.
FITNESS STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Amenities Revenue</u>								
4001 · Interim Memberships	-	-	1,750	(1,750)	-	-	3,500	(3,500)
4421 · Personal Training Income	6,352	4,050	-	4,050	13,162	17,410	-	17,410
4423 · Fitness Classes	-	2,667	4,980	(2,313)	-	8,733	10,200	(1,467)
4490 · Miscellaneous Revenue	-	-	120	(120)	3,075	-	240	(240)
Subtotal Amenities Revenue	6,352	6,717	6,850	(133)	16,237	26,143	13,940	12,203
 <u>Amenities</u>								
6600 · Leased employees - Salaries	2,683	3,750	5,670	(1,920)	5,291	7,500	11,546	(4,046)
6606 · Leased Emp Benes, Taxes & Fees	1,532	1,133	1,361	(228)	3,610	4,559	2,771	1,788
6930 · Leased Employees - Commissions	3,144	1,350	3,120	(1,770)	8,264	13,810	6,240	7,570
7015 · General (operating) supplies	372	678	400	278	372	987	800	187
7305 · Service Agreements	3,470	2,272	2,000	272	5,825	4,607	4,000	607
7315 · Maintenance Contracts	-	-	350	(350)	-	-	700	(700)
7352 · Equipment Replacement	216	258	150	108	216	280	300	(20)
7528 · Uniforms	59	-	-	-	409	-	-	-
7590 · Community Relations/Promos	-	-	250	(250)	-	-	500	(500)
7350 · Repairs/ Maintenance	-	-	-	-	-	-	-	-
7610 · Dues & Subscriptions	-	-	500	(500)	-	-	500	(500)
Subtotal Amenities Expenses	11,475	9,441	13,801	(4,360)	23,986	31,742	27,357	4,385
Total Gross Profit - Amenities	(5,123)	(2,724)	(6,951)	4,227	(7,749)	(5,599)	(13,417)	7,818

LAKWOOD NATIONAL GOLF CLUB INC.
HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	18,499	-	-	-	29,163	-	-	-
6606 · Leased Emp Benes, Taxes & Fees	4,210	-	-	-	5,004	-	-	-
Subtotal Admin Expenses	22,709	-	-	-	34,167	-	-	-
<u>Common Grounds Expenses</u>								
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	(413)	-	-	-	787	-	-	-
7305 · Service Agreements	-	1,028	1,165	(137)	-	1,596	2,329	(733)
7315 · Maintenance Contracts	-	-	-	-	140	-	-	-
7350 · Repairs/ Maintenance	2,299	-	400	(400)	2,959	450	800	(351)
7351 · Gate Repairs	2,934	3,019	-	3,019	3,275	3,019	-	3,019
7555 · Freight	125	-	-	-	125	-	-	-
7585 · Special Projects	-	18,094	-	18,094	-	18,094	-	18,094
7720 · Gate/Access/Transponder Expense	11,335	6,974	2,200	4,774	20,464	10,552	5,580	4,972
7800 · Chemicals	1,488	-	-	-	2,944	-	-	-
7810 · Fertilizer	-	-	-	-	5,880	-	-	-
7831 · Irrigation Computer Support	-	-	-	-	-	-	-	-
7865 · Sod	-	-	-	-	-	-	-	-
7830 · Irrigation repair & maintenance	3,674	665	3,050	(2,385)	4,239	2,103	6,100	(3,997)
7870 · Landscape Maint. Contract	25,434	44,595	45,589	(994)	50,928	89,190	91,177	(1,987)
7871 · Mulch	373	-	600	(600)	373	-	600	(600)
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	384	-	-	-	3,384	-	4,000	(4,000)
7891 · Tree & Shrub Replacement	-	2,478	1,667	812	10,000	2,478	3,333	(855)
7910 · Lake Maintenance	7,033	7,033	8,605	(1,572)	14,066	14,066	17,210	(3,144)
7911 · Preserve Maintenance	2,934	-	-	-	2,934	-	3,078	(3,078)

LAKWOOD NATIONAL GOLF CLUB INC.
HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7912 · Wetland Maintenance	(848)	-	2,200	(2,200)	1,136	-	4,400	(4,400)
8051 · Fountain Maintenance	530	770	770	-	1,300	1,540	1,540	-
8351 · Debris Removal	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	23,300	19,430	24,205	(4,775)	42,668	39,136	48,410	(9,274)
8425 · Water	8,036	5,780	7,200	(1,420)	18,429	14,441	15,600	(1,159)
8426 · Backflow Valve Inspect	-	-	-	-	-	-	-	-
1 Common Property Maintenance Expenses	88,618	109,867	97,650	12,217	186,029	196,664	204,157	(7,493)
Total Common Grounds Expenses	111,327	109,867	97,650	12,217	220,196	196,664	204,157	(7,493)

LAKWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Restaurant Revenue</u>								
4030 · Unused Food Minimum	-	266	-	266	1,234	1,401	-	1,401
4100 · Restaurant Food Sales	131,288	181,477	165,372	16,105	239,985	295,181	314,002	(18,821)
4103 · Beer Sales	57,375	58,607	66,549	(7,942)	97,156	92,534	122,538	(30,004)
4104 · Liquor Sales	38,696	56,424	64,053	(7,629)	71,790	93,885	116,314	(22,429)
4105 · Wine Sales	10,757	15,432	28,625	(13,193)	21,682	26,559	44,750	(18,191)
4190 · Other Income - Restaurant	141	-	-	-	141	-	-	-
4570 · Vendor Discounts	-	-	-	-	-	-	-	-
Total Restaurant Revenue	238,256	312,206	324,599	(12,393)	431,988	509,561	597,604	(88,043)
<u>Restaurant Cost of Sales</u>								
5100 · COGS - Food	51,158	92,731	66,564	26,167	96,373	146,862	133,447	13,415
	39%	51%	40%	162%	40%	50%	42%	
5103 · COGS - Beer	14,124	12,120	16,215	(4,095)	24,983	20,186	33,012	(12,826)
	25%	21%	24%	52%	26%	22%	27%	
5104 · COGS - Liquor	8,618	13,261	15,466	(2,205)	17,582	23,021	31,144	(8,123)
	22%	24%	24%	29%	24%	25%	27%	
5105 · COGS - Wine	2,644	4,889	5,644	(755)	8,255	9,352	11,288	(1,936)
	25%	32%	20%		38%	35%	25%	
5999 · COGS-Discounts	-	-	-	-	(2,597)	-	-	-
Total Cost of Sales Restaurant	76,545	123,001	103,889	19,112	144,596	199,420	208,891	(9,471)
	32%	39%	32%	-154%	33%	39%	35%	
Total Gross Profit	161,712	189,205	220,710	(31,505)	287,391	310,141	388,713	(78,572)
	68%	61%	68%		67%	61%	65%	
<u>Restaurant Expenses</u>								
6600 · Leased employees - Salaries	9,649	7,965	16,500	(8,535)	22,530	15,130	33,000	(17,870)
6601 · Leased employees - FOH Mgmt	4,000	-	9,167	(9,167)	5,935	1,931	18,334	(16,403)

LAKESWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the two months ending February 28, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
6602 · Leased Employees - Servers	19,726	28,631	57,399	(28,768)	59,286	52,035	120,948	(68,913)
6603 · Leased Employees - Kitchen	18,447	24,138	29,440	(5,302)	35,276	43,987	62,034	(18,047)
6604 · Leased Employees - Kitchen Mgmt	5,579	5,914	15,167	(9,253)	13,179	14,243	30,334	(16,091)
6606 · Leased Emp Benes, Taxes & Fees	22,105	24,539	45,890	(21,351)	42,760	42,275	91,807	(49,532)
7010 · Cleaning supplies	6,686	2,324	7,250	(4,926)	9,922	3,702	13,500	(9,798)
7014 · Supplies - Chemicals	-	-	-	-	-	-	-	-
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7025 · Supplies- Paper Goods	6,757	8,631	17,500	(8,869)	12,428	13,956	34,000	(20,044)
7061 · Supplies - FOH	2,143	1,492	1,200	292	15,099	3,506	2,400	1,106
7063 · China, Glass, Silver	282	17	300	(283)	342	161	3,400	(3,239)
7066 · Laundry & Linen	2,104	3,107	4,200	(1,093)	3,549	4,702	7,900	(3,198)
7215 · Entertainment	1,839	1,125	6,550	(5,425)	2,628	2,995	15,600	(12,605)
7305 · Service Agreements	1,080	519	738	(219)	1,442	1,912	2,336	(424)
7320 · Equipment rental	5,264	4,286	-	4,286	5,264	6,445	-	6,445
7350 · Repairs/ Maintenance	985	1,100	860	240	1,520	2,517	1,720	797
7403 · Equipment Lease	-	-	364	(364)	-	-	728	(728)
7500 · Bank Charges	-	-	-	-	-	-	-	-
7528 · Uniforms	-	118	-	118	4,800	1,994	4,900	(2,906)
7555 · Freight	-	92	-	92	40	202	-	202
7585 · Special Projects	-	9,182	-	9,182	-	9,182	-	9,182
7630 · License / Permits	-	-	-	-	-	-	-	-
7642 · Time & Attendance Costs	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
8150 · Fuel	2,231	2,200	1,000	1,200	3,436	3,499	2,000	1,499
8850 · Depreciation	-	761	-	761	-	1,522	-	1,522
Total Restaurant Expenses	108,878	126,142	213,525	(87,383)	239,434	225,897	444,941	(219,044)
Net Income/Loss	52,834	63,063	7,185	55,878	47,957	84,244	(56,228)	140,472