



Lakewood National Golf Club, Inc.

FINANCIAL STATEMENT PACKAGE - Unaudited

December 31, 2021



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Lakewood National Golf Club Inc.

Balance Sheet

As of December 31, 2021

	<u>Dec 31, 21</u>	<u>Nov 30, 21</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1002 · BB&T Operating Account	5,247,797	2,705,313	2,542,484
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	<u>5,252,497</u>	<u>2,710,013</u>	<u>2,542,484</u>
Other Current Assets			
Inventory			
1300 · Inventory - Food	18,931	18,652	279
1302 · Inventory - Liquor	12,433	12,977	(544)
1304 · Inventory - Wine	3,243	2,714	529
1305 · Inventory - Beer	6,896	7,106	(210)
1310 · Inventory - ProShop Accessories	12,269	14,716	(2,447)
1311 · Inventory - ProShop Balls	14,519	18,238	(3,719)
1312 · Inventory - ProShop Equipment	9,693	8,538	1,155
1313 · Inventory - ProShop Gloves	7,148	6,497	651
1314 · Inventory - ProShop Headwear	5,744	4,569	1,175
1315 · Inventory - ProShop Ladies Wear	7,229	10,344	(3,115)
1316 · Inventory - ProShop Mens Wear	16,974	23,424	(6,450)
1317 · Inventory - ProShop Shoes	11,180	16,615	(5,435)
1320 · Inventory - Tennis Merchandies	7,142	7,111	31
Total Inventory	<u>133,401</u>	<u>151,501</u>	<u>(18,100)</u>
1200 · Acct Receivable - Dues & Asses	25	12	13
1201 · Acct Receivable - Member Charge	472,459	352,683	119,776
1205 · Acct Receivable - Events	7,521	11,266	(3,745)
1400 · Prepaid Insurance	15,837	13,184	2,653
1460 · Prepaid Expenses	72,809	29,777	43,032
1901 · Utilities Deposits	37,805	42,712	(4,907)
Total Other Current Assets	<u>739,857</u>	<u>601,135</u>	<u>138,722</u>
Total Current Assets	<u>5,992,354</u>	<u>3,311,148</u>	<u>2,681,206</u>
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	62,428	7,499
1545 · Equipment - Food & Beverage	46,723	46,723	0
1550 · Equipment - Fitness	4,417	4,417	0
1555 · Furniture & Fixture - Pool	34,814	0	34,814
1560 · Furniture & Fixture - Clubhouse	116,203	116,203	0
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(106,019)	(101,812)	(4,207)
1720 · Acc Dep - Golf Course Equip	(426,007)	(423,983)	(2,024)

	<u>Dec 31, 21</u>	<u>Nov 30, 21</u>	<u>\$ Change</u>
1740 · Acc Dep - Golf Course Accessori	(41,784)	(40,806)	(978)
1745 · Acc Dep - Equipment F&B	(27,177)	(26,416)	(761)
1750 · Acc Dep Equipment Other	(1,391)	0	(1,391)
1760 · Acc Dep - FFE Clbhouse	(86,290)	(84,813)	(1,477)
1780 · Acc Dep - Computers & Tech	(124,251)	(121,420)	(2,831)
Total Fixed Assets	<u>923,572</u>	<u>894,928</u>	<u>28,644</u>
TOTAL ASSETS	<u>6,915,926</u>	<u>4,206,076</u>	<u>2,709,850</u>
LIABILITIES & FUND BALANCE			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts Payable	297,160	390,624	(93,464)
Total Accounts Payable	<u>297,160</u>	<u>390,624</u>	<u>(93,464)</u>
Other Current Liabilities			
2200 · Accrued Payroll Costs	266,030	254,361	11,669
2201 · Gratuities Payable	17,950	22,794	(4,844)
2220 · Accrued Operating Expenses	172,024	129,005	43,019
2300 · Deferred Dues / Assessments	15,350	420,881	(405,531)
2301 · Prepaid Owner Assessments	3,509,718	738,716	2,771,002
2311 · PPD Membership - Tennis	116,300	17,257	99,043
2312 · PPD Membership - Golf	126,550	0	126,550
2333 · Deferred Executive Landscape	0	23,592	(23,592)
2335 · Deferred Estate Landscape	0	18,574	(18,574)
2365 · Prepaid Events	25,158	10,649	14,509
2366 · Liability - Employee Holiday F	554	0	554
2370 · Deferred Revenue - Gift Cards	50,460	45,913	4,547
2372 · Deferred Revenue - Credit Book	26,873	32,889	(6,016)
2375 · Deferred Club Storage	0	1,172	(1,172)
Total Other Current Liabilities	<u>4,326,967</u>	<u>1,715,803</u>	<u>2,611,164</u>
Total Current Liabilities	<u>4,624,127</u>	<u>2,106,427</u>	<u>2,517,700</u>
Long Term Liabilities			
2280 · Capital Lease Oblig Current	45,928	47,380	(1,452)
Total Long Term Liabilities	<u>45,928</u>	<u>47,380</u>	<u>(1,452)</u>
Total Liabilities	<u>4,670,055</u>	<u>2,153,807</u>	<u>2,516,248</u>
Fund Balance			
3000 · Developers Contribution Capital	2,433,943	2,433,943	0
32000 · Fund Balance	(1,424,139)	(1,424,139)	0
Net Income	1,236,067	1,042,465	193,602
Total Fund Balance	<u>2,245,871</u>	<u>2,052,269</u>	<u>193,602</u>
TOTAL LIABILITIES & FUND BALANCE	<u>6,915,926</u>	<u>4,206,076</u>	<u>2,709,850</u>

LAKWOOD NATIONAL GOLF CLUB INC.
STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	30,131	32,916	12,854	20,062	280,339	531,296	154,248	377,048
MAINTENANCE FEE REVENUE	332,985	423,358	407,220	16,138	3,272,848	4,607,267	4,407,480	199,787
TENNIS REVENUE	4,917	18,158	10,960	7,198	71,407	186,849	122,215	64,634
AMENITIES REVENUE	3,470	5,108	5,816	(708)	26,356	70,760	65,742	5,018
PRO SHOP REVENUE	53,364	78,153	29,853	48,300	382,890	502,033	411,665	90,368
GOLF COURSE REVENUE	362,764	349,160	275,141	74,019	3,364,378	3,660,286	3,394,148	266,138
RESTAURANT REVENUE	190,633	317,821	184,483	133,338	1,659,599	2,466,748	1,865,447	601,301
TOTAL REVENUE	978,265	1,224,674	926,327	298,347	9,057,816	12,025,239	10,420,945	1,604,294
COST OF SALES:								
PRO SHOP COST OF SALES	40,124	59,451	23,838	35,613	285,208	334,877	299,770	35,107
	75%	76%	80%		74%	67%	73%	
RESTAURANT COST OF SALES	78,947	120,863	72,703	48,160	660,901	925,318	731,667	193,650
SPA & FITNESS COST OF SALES				-				-
	41%	38%	39%		40%	38%	39%	
TENNIS COST OF SALES	1,432	1,849	1,600	249	15,738	12,621	14,000	(1,379)
	55%	60%	80%		105%	57%	80%	
TOTAL COST OF SALES	120,502	182,163	98,141	84,021	961,846	1,272,816	1,045,437	227,379
GROSS PROFIT	857,762	1,042,511	828,186	214,325	8,095,969	10,752,422	9,375,508	1,376,915
EXPENSES:								
ADMINISTRATIVE EXPENSES	204,112	171,379	214,691	(43,312)	1,451,548	1,772,427	1,995,669	(223,242)
GOLF ADMIN & PROSHOP EXPENSES	114,814	158,201	131,073	27,128	1,142,817	1,439,036	1,277,554	161,482
HOA ADMIN EXPENSES	16,297	-	16,473	(16,473)	171,096	78,288	188,135	(109,847)
POOL/AMENITIES EXPENSES	32,150	9,867	27,393	(17,526)	211,431	361,589	270,448	91,141
TENNIS EXPENSES	23,594	26,398	22,638	3,760	156,378	250,772	200,883	49,889
GOLF COURSE EXPENSES	174,232	271,924	217,938	53,986	2,606,702	3,015,636	3,009,392	6,244
RESTAURANT EXPENSES	101,789	112,860	204,863	(92,003)	937,977	1,251,392	1,608,141	(356,749)
COMMON PROPERTY EXPENSES	122,508	92,160	99,492	(7,332)	1,050,691	1,144,190	1,193,375	(49,185)
TOTAL EXPENSES	789,496	842,788	934,561	(91,773)	7,728,639	9,313,330	9,743,597	(430,267)
NET OPERATING PROFIT/LOSS	68,267	199,723	(106,375)	306,098	367,330	1,439,093	(368,089)	1,807,182
ASSOCIATION NEIGHBORHOOD REVENUE	35,996	43,383	36,422	6,962	315,333	467,973	104,866	363,107
ASSOCIATION NEIGHBORHOOD EXPENSES	26,130	37,121	36,422	3,124	308,077	458,085	104,866	353,219
SINGLE FAMILY HOMES ASSESMENTS	9,866	6,262	-	6,262	7,256	9,888	-	9,888
NET OPERATING PROFIT/LOSS	78,133	205,985	(106,375)	312,360	374,587	1,448,981	(368,089)	1,817,070
DEPRECIATION	209,245	12,383	-	(12,383)	209,245	212,914		(212,914)
NET PROFIT/LOSS	(131,112)	193,602	(106,375)	299,977	165,342	1,236,067	(368,089)	1,604,156

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Admin Revenue</u>								
4000 · Maintenance Fees - Association	332,985	423,358	407,220	16,138	3,272,848	4,607,267	4,407,480	199,787
4062 · Resale Capital Contribution	15,000	12,500	12,854	(354)	170,000	347,810	154,248	193,562
4050 · Interest Income	16	30	-	30	300	300	-	300
4060 · Other Income	3,295	300	-	300	9,725	6,396	-	6,396
4066 · Transfer Fees - Rental	11,200	19,186	-	19,186	87,967	156,158	-	156,158
4490 · Miscellaneous Revenue	-	-	-	-	1,804	(128)	-	(128)
4680 · Late Fee Income	25	25	-	25	4,477	9,455	-	9,455
4750 · Gate Income	595	875	-	875	6,065	11,305	-	11,305
Subtotal Admin Revenue	363,116	456,273	420,074	36,199	3,553,186	5,138,562	4,561,728	576,834
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	45,971	28,986	56,083	(27,097)	280,264	315,494	419,202	(103,708)
6606 · Leased Emp Benes, Taxes & Fees	4,898	6,853	13,520	(6,667)	56,521	81,857	100,663	(18,806)
7010 · Cleaning supplies	4,903	-	-	-	26,163	-	-	-
7015 · General (operating) supplies	247	3,935	2,844	1,091	1,372	23,197	30,091	(6,894)
7017 · Small Tools	-	428	150	278	-	484	3,300	(2,816)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	871	13,750	(12,879)	20,669	22,308	27,500	(5,192)
7215 · Entertainment	-	-	-	-	-	-	-	-
7305 · Service Agreements	16,720	13,595	13,763	(168)	68,154	117,754	157,912	(40,158)
7320 · Equipment rental	-	790	600	190	-	8,697	7,200	1,497
7350 · Repairs/ Maintenance	2,316	3,802	300	3,502	17,428	43,320	5,600	37,720
7400 · Copier/Postage Machine	332	1,410	800	610	2,305	10,794	9,150	1,644
7500 · Bank Charges	13,386	-	-	-	66,690	-	-	-
7505 · Credit Card Processing Fees	-	26,895	15,486	11,409	-	202,679	163,570	39,109

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7506 · Coupon Book Expense	-	6,530	-	6,530	-	6,530	5,675	855
7528 · Uniforms	-	463	100	363	313	3,246	5,100	(1,854)
7540 · Office Supplies	588	436	1,040	(604)	3,510	7,939	14,640	(6,701)
7550 · Postage	30	499	50	449	1,540	6,141	1,578	4,563
7555 · Freight	-	271	-	271	36	372	-	372
7565 · Fire Protection	277	-	-	-	2,146	1,440	4,100	(2,660)
7570 · Telephone	5,227	1,125	1,450	(325)	42,690	16,010	16,225	(215)
7560 · Printing & Copying	(634)	-	-	-	16,879	-	-	-
7575 · Cable	-	3,452	2,813	639	(0)	31,970	32,196	(226)
7585 · Special Projects	514	(7,499)	-	(7,499)	514	21,760	-	21,760
7600 · Computer Supplies	-	-	-	-	-	2,544	-	2,544
7610 · Dues & Subscriptions	108	3,632	130	3,502	1,076	18,557	12,888	5,669
7628 · Member Events / Functions	-	31	-	31	9,132	3,275	2,500	775
7630 · License / Permits	-	-	-	-	479	2,872	1,936	936
7644 · Education & training	278	406	-	406	3,414	2,142	650	1,492
7646 · Employee Travel Incl Meals	5,064	82	2,280	(2,198)	5,603	1,212	3,860	(2,648)
7660 · Legal Fees	-	2,955	625	2,330	-	6,666	7,500	(834)
7670 · Professl fees ? audit & accting	-	-	-	-	18,435	-	800	(800)
7700 · CR/Internet/Website	-	130	145	(15)	-	460	1,740	(1,280)
7701 · Computer Support	2,244	3,014	3,242	(228)	51,505	36,358	32,364	3,994
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
7870 · Landscape Maint. Contract	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	3,206	550	1,000	(450)	21,072	3,780	8,000	(4,220)
8075 · Electricity	41,472	27,542	28,655	(1,113)	275,092	273,635	326,466	(52,831)
8300 · Pest Control	1,438	-	-	-	6,111	-	-	-

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
8350 · Trash Removal	593	2,558	3,805	(1,247)	10,075	25,340	38,160	(12,820)
8351 · Debris Removal	-	-	-	-	-	-	-	-
8425 · Water	24,667	12,168	16,610	(4,442)	192,715	171,751	226,370	(54,619)
8426 · Backflow Valve Inspect	-	-	-	-	235	450	400	50
8500 · Management Fee	15,731	13,442	16,890	(3,448)	104,496	136,962	158,960	(21,998)
8630 · Real Estate Taxes	-	-	-	-	-	-	700	(700)
8640 · Personal property taxes	-	483	4,800	(4,317)	14,739	5,795	9,400	(3,605)
8670 · Insurance	14,537	11,542	13,760	(2,218)	130,177	158,468	159,273	(805)
8850 · Depreciation	-	4,413	-	4,413	-	51,796	-	51,796
Subtotal Admin Expenses	204,112	175,791	214,691	(38,900)	1,451,548	1,824,223	1,995,669	(171,446)
Total Gross Profit - Admin	159,004	280,482	205,383	75,099	2,101,639	3,314,339	2,566,059	748,280
<u>Association Neighborhood Income</u>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	33,188	24,077	18,894	5,183	315,333	254,642	54,270	200,372
4923 · SFH 50-59' Mulch	-	-	3,384	(3,384)	-	-	9,720	(9,720)
4914 · SFH 70-79 Ft Landsc Maint	-	19,307	11,720	7,587	-	213,331	33,892	179,439
4925 · SFH 70-79' Mulch	2,808	-	2,424	(2,424)	-	-	6,984	(6,984)
Subtotal Assn Neighborhood Income	35,996	43,383	36,422	6,962	315,333	467,973	104,866	363,107
<u>Association Neighborhood Expenses</u>								
9112 · 50-55 Ft Landscape Maintenance	26,130	19,491	18,894	597	308,077	209,987	54,270	155,717
9124 · SFH 50-59' Mulch Exp	-	-	3,384	(3,384)	-	25,550	9,720	15,830
9114 · 70-75 Ft Landscape Maintenance	-	17,630	11,720	5,910	-	186,778	33,892	152,886
9126 · SFH 70-79' Mulch Exp	-	-	2,424	(2,424)	-	35,770	6,984	28,786

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
Subtotal Assn Neighborhood Exp	26,130	37,121	36,422	3,124	308,077	458,085	104,866	353,219
Assn Neighborhood Income/Expense	9,866	6,262	-	6,262	7,256	9,888	-	9,888

LAKEWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Golf Revenue</u>								
4001 · Interim Memberships	-	6,937	-	6,937	104,581	125,588	-	125,588
4060 · Other Income	6,194	(3,946)	-	(3,946)	55,798	4,307	-	4,307
4400 · Member Greens Fees	-	137,618	154,479	(16,861)	-	1,328,553	1,580,632	(252,079)
4401 · Guest Greens Fees	115,759	-	-	-	731,858	-	-	-
4402 · Reciprocal Greens Fees	-	-	-	-	100,838	98,338	57,937	40,401
4405 · Member's Guest Greens Fees	67,106	112,922	32,431	80,491	227,280	741,649	327,742	413,907
4406 · Public Greens Fees	154,247	67,582	76,998	(9,416)	1,349,279	1,125,447	1,290,051	(164,604)
4420 · Cart Fees	100	2,923	-	2,923	694,818	16,123	-	16,123
4450 · Club Rentals	2,732	-	1,150	(1,150)	17,707	16,462	14,050	2,412
4451 · Club Storage	275	1,972	2,083	(111)	2,869	17,948	24,996	(7,048)
4460 · Range Fees	5,383	10,510	4,650	5,860	36,854	70,353	45,440	24,913
4470 · Lesson Income	10,968	12,642	3,350	9,292	34,026	103,970	30,800	73,170
4492 · Handicaps	-	-	-	-	8,470	11,548	22,500	(10,953)
Subtotal Golf Revenue	362,764	349,160	275,141	74,019	3,364,378	3,660,286	3,394,148	266,138
<u>Pro Shop Revenue</u>								
4500 · Accessories	2,168	6,937	1,684	5,253	17,468	43,240	22,061	21,179
4502 · Balls	9,616	10,709	5,198	5,511	82,914	97,079	73,522	23,557
4503 · Equipment	7,940	5,635	4,254	1,381	68,554	77,276	55,937	21,339
4521 · Gloves	2,873	3,231	1,684	1,547	27,703	28,705	22,455	6,250
4522 · Headwear	2,400	5,697	3,622	2,075	27,161	49,071	53,781	(4,710)
4523 · Ladies Wear	6,603	13,873	2,824	11,049	37,052	49,313	34,359	14,954
4524 · Mens Wear	19,670	26,049	8,966	17,083	102,777	129,766	127,461	2,305
4525 · Shoes	2,093	6,024	1,621	4,403	18,827	21,687	22,089	(402)
4570 · Vendor Discounts	-	-	-	-	434	5,896	-	5,896

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
	-	-	-	-	-	-	-	-
Subtotal Pro Shop Revenue	53,364	78,153	29,853	48,300	382,890	502,033	411,665	90,368
Total Revenue	416,129	427,313	304,994	122,319	3,747,268	4,162,319	3,805,813	356,506

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Cost of Sales</u>								
5504 · COGS - Accessories	1,959	6,283	1,431	4,852	11,890	29,055	15,730	13,325
	90%	91%	85%		68%	67%	71%	
5502 · COGS-Balls	6,706	8,609	3,899	4,710	57,943	65,949	55,142	10,807
	70%	80%	75%		70%	68%	75%	
5503 · COGS-Equipment	7,650	3,846	3,829	18	54,569	60,866	50,343	10,523
	96%	68%	90%		80%	79%	90%	
5521 · COGS-Gloves	1,567	1,849	926	923	18,130	16,997	12,350	4,647
	55%	57%	55%		65%	59%	55%	
5522 · COGS-Headwear	2,408	4,440	2,354	2,086	20,343	29,537	34,958	(5,420)
	100%	78%	65%		75%	60%	65%	
5523 · COGS-Ladies Wear	4,869	10,855	2,400	8,455	29,483	35,574	24,438	11,137
	74%	78%	85%		80%	72%	71%	
5524 · COGS-Mens Wear	14,574	19,650	7,621	12,029	78,257	90,527	91,049	(522)
	74%	75%	85%		76%	70%	71%	
5525 · COGS-Shoes	1,519	4,195	1,378	2,817	17,932	14,680	15,761	(1,081)
	73%	70%	85%		95%	68%	71%	
5999 · COGS-Discounts	(1,128)	(277)	-	(277)	(3,338)	(8,308)	-	(8,308)
Total Cost of Sales	40,124	59,451	23,838	35,613	285,208	334,877	299,770	35,107
	75%	76%	80%		74%	67%	73%	
Pro Shop Gross Profit	13,240	18,702	6,015	12,688	97,682	167,156	111,895	55,261
	25%	24%	20%		26%	33%	27%	
Total Gross Profit	376,005	367,862	281,156	86,707	3,462,060	3,827,442	3,506,043	321,400

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
Subtotal Pro Shop & Admin Expenses	114,814	158,201	131,073	27,128	1,142,817	1,439,036	1,277,554	161,482
<u>Golf Course Expense</u>								
6600 · Leased employees - Salaries	97,460	122,973	115,686	7,287	1,090,542	1,312,825	1,261,852	50,973
6606 · Leased Emp Benes, Taxes & Fees	20,053	30,187	27,782	2,405	191,353	254,553	303,050	(48,497)
7015 · General (operating) supplies	1,905	351	600	(249)	10,419	10,526	7,800	2,726
7017 · Small Tools	300	330	500	(170)	5,500	9,734	12,430	(2,696)
7305 · Service Agreements	498	87	50	37	6,762	19,232	20,600	(1,368)
7315 · Maintenance Contracts	-	350	350	-	-	17,112	16,800	312
7320 · Equipment rental	-	-	-	-	-	1,409	3,000	(1,591)
7350 · Repairs/ Maintenance	8,085	5,101	4,300	801	87,371	85,525	54,900	30,625
7403 · Equipment Lease	(43,142)	34,331	39,000	(4,669)	399,451	395,303	496,200	(100,897)
7528 · Uniforms	3,253	2,933	1,100	1,833	18,943	17,831	14,800	3,031
7541 · Golf Service Supplies	-	3,451	215	3,236	19,727	16,915	14,250	2,665
7555 · Freight	2,296	3,184	-	3,184	8,015	28,517	-	28,517
7610 · Dues & Subscriptions	520	-	-	-	3,881	1,595	-	1,595
7655 · Personnel Supplies	-	-	55	(55)	-	912	1,260	(348)
7800 · Chemicals	15,171	11,994	7,500	4,494	222,385	239,978	242,500	(2,522)
7810 · Fertilizer	28,809	11,682	10,000	1,682	217,004	280,441	280,000	441
7820 · Gas, Oil & Lube	-	6,696	5,000	1,696	-	79,782	70,500	9,282
7830 · Irrigation repair & maintenance	1,007	1,918	3,650	(1,732)	13,670	23,183	20,600	2,583
7831 · Irrigation computer support	-	-	-	-	2,535	-	-	-
7832 · Drainage	3,000	-	-	-	3,000	5,821	2,300	3,521
7850 · Coquina/Cart Path Repair & Mnt	1,915	-	-	-	4,218	2,654	4,550	(1,896)
7860 · Top Dressing	-	16,335	1,850	14,485	19,444	44,768	45,400	(632)
7861 · Top Dressing Green Sand	776	-	-	-	6,937	-	-	-

LAKEWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7862 · Trap Sand	-	-	-	-	2,438	-	-	-
7863 · Soil Amendments	8,416	-	-	-	32,223	27,323	28,800	(1,477)
7865 · Sod	-	-	-	-	2,406	3,176	3,000	176
7871 · Mulch	-	(9,050)	-	(9,050)	88,787	82,356	89,500	(7,144)
7891 · Tree & Shrub Replacement	1,498	1,582	-	1,582	5,575	9,615	6,000	3,615
8000 · Building maintenance	594	-	300	(300)	2,402	3,444	4,800	(1,356)
8050 · Electrical & Mechanical Equipt	6,198	-	-	-	72,260	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	4,923	-	-	-	58,372	533	-	533
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debri removal	-	400	-	400	387	5,227	4,500	727
8640 · Personal property taxes	-	26,912	-	26,912	-	26,912	-	26,912
8720 · Obligations under capital lease	10,698	179	-	179	10,698	3,761	-	3,761
8800 · Depreciation - Capital Leases	-	2,024	-	2,024	-	92,710	-	92,710
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	50,485	-	50,485
8850 · Depreciation	-	978	-	978	-	8,789	-	8,789
Subtotal Golf Course Expenses	174,232	279,133	217,938	61,195	2,606,702	3,167,619	3,009,392	158,227
Total Expenses	289,046	437,334	349,011	88,323	3,749,519	4,606,655	4,286,946	319,709
Net Income/Loss	86,959	(69,472)	(67,855)	(1,617)	(287,459)	(779,213)	(780,903)	1,690

LAKWOOD NATIONAL GOLF CLUB INC.
RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Tennis Revenue</u>								
4001 · Interim Memberships	(333)	3,253	5,000	(1,747)	28,414	69,606	60,000	9,606
4422 · Tennis Events Income	537	880	100	780	2,740	8,710	2,200	6,510
4470 · Lesson Income	140	8,748	1,750	6,998	10,108	64,150	21,000	43,150
4490 · Miscellaneous Revenue	473	1,634	300	1,334	2,222	12,034	3,600	8,434
4491 · Tennis Fee	1,491	559	1,810	(1,251)	12,929	10,042	17,915	(7,873)
4501 · Tennis Merchandise Income	2,609	3,085	2,000	1,085	14,993	22,306	17,500	4,806
Subtotal Tennis Revenue	4,917	18,158	10,960	7,198	71,407	186,849	122,215	64,634
<u>Tennis Cost of Sales</u>								
5501 · COGS - Tennis Merchandise	1,432	1,849	1,600	249	15,738	12,621	14,000	(1,379)
Subtotal Tennis Cost of Sales	1,432	1,849	1,600	249	15,738	12,621	14,000	(1,379)
	<i>55%</i>	<i>60%</i>	<i>80%</i>		<i>105%</i>	<i>57%</i>	<i>80%</i>	
Total Gross Profit - Tennis	3,485	16,310	9,360	6,950	55,669	174,227	108,215	66,012
<u>Tennis Expenses</u>								
6600 · Leased employees - Salaries	16,292	13,568	16,399	(2,831)	112,768	132,060	129,074	2,986
6606 · Leased Emp Benes, Taxes & Fees	3,405	3,276	4,314	(1,038)	24,784	31,433	35,509	(4,076)
6930 · Leased Employees - Commissions	2,721	2,119	1,575	544	9,953	14,734	18,900	(4,166)
7015 · General (operating) supplies	-	779	100	679	2,875	6,431	1,900	4,531
7305 · Service Agreements	-	6,655	-	6,655	-	51,979	-	51,979
7350 · Repairs/ Maintenance	519	-	-	-	2,078	10,218	9,000	1,218
7352 · Equipment Replacement	-	-	100	(100)	-	786	750	36
7500 · Bank Charges	610	-	-	-	2,608	-	-	-
7528 · Uniforms	-	-	-	-	348	655	1,200	(545)
7555 · Freight	47	-	-	-	582	475	-	475
7590 · Community Relations/Promos	-	-	-	-	-	-	800	(800)

LAKWOOD NATIONAL GOLF CLUB INC.
RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7610 · Dues & Subscriptions	-	-	-	-	299	500	1,950	(1,450)
7628 · Member Events / Functions	-	-	-	-	83	-	-	-
7700 · CR/Internet/Website	-	-	150	(150)	-	1,500	1,800	(300)
Subtotal Tennis Expenses	23,594	26,398	22,638	3,760	156,378	250,772	200,883	49,889
Net Income/Loss - Tennis	(20,108)	(10,088)	(13,278)	3,190	(100,709)	(76,545)	(92,668)	16,123

LAKWOOD NATIONAL GOLF CLUB INC.
UNAUDITED POOL STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Pool Expenses</u>								
7021 · Pool Furniture	-	-	-	-	-	7,280	-	7,280
7315 · Maintenance Contracts	6,320	7,200	5,550	1,650	69,800	79,730	66,600	13,130
7350 · Repairs/ Maintenance	16,370	3,537	500	3,037	45,180	49,433	6,000	43,433
7585 · Special Projects	-	(28,510)	-	(28,510)	2,141	1,894	-	1,894
7820 · Gas, Oil & Lube	-	15,164	12,000	3,164	-	99,902	89,500	10,402
8850 · Depreciation	-	1,286	-	1,286	-	1,286	-	1,286
Subtotal Pool Expenses	22,690	(1,324)	18,050	(19,374)	117,121	239,525	162,100	77,425

LAKWOOD NATIONAL GOLF CLUB INC.
FITNESS STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Amenities Revenue</u>								
4001 · Interim Memberships	-	-	700	(700)	-	-	7,650	(7,650)
4421 · Personal Training Income	2,350	3,160	5,080	(1,920)	18,735	43,605	57,660	(14,055)
4423 · Fitness Classes	1,120	1,948	-	1,948	7,621	27,155	-	27,155
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	432	(432)
Subtotal Amenities Revenue	3,470	5,108	5,816	(708)	26,356	70,760	65,742	5,018
<u>Amenities</u>								
6600 · Leased employees - Salaries	1,302	2,683	2,917	(234)	31,113	32,113	35,004	(2,891)
6606 · Leased Emp Benes, Taxes & Fees	1,080	1,390	1,276	114	14,995	17,991	14,564	3,427
6930 · Leased Employees - Commissions	2,350	2,528	2,400	128	24,119	35,092	25,680	9,412
7015 · General (operating) supplies	585	637	200	437	3,774	3,530	2,400	1,130
7305 · Service Agreements	2,763	2,150	1,800	350	16,411	27,037	21,200	5,837
7315 · Maintenance Contracts	-	-	350	(350)	-	1,372	3,400	(2,028)
7352 · Equipment Replacement	-	311	150	161	-	839	1,050	(212)
7528 · Uniforms	750	-	-	-	1,272	1,197	1,050	147
7590 · Community Relations/Promos	-	398	250	148	-	398	1,500	(1,102)
7350 · Repairs/ Maintenance	-	-	-	-	654	444	-	444
7610 · Dues & Subscriptions	629	1,094	-	1,094	1,973	2,051	2,500	(449)
Subtotal Amenities Expenses	9,460	11,191	9,343	1,848	94,310	122,064	108,348	13,716
Total Gross Profit - Amenities	(5,990)	(6,083)	(3,527)	(2,556)	(67,954)	(51,304)	(42,606)	(8,698)

LAKWOOD NATIONAL GOLF CLUB INC.
HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	14,313	-	13,728	(13,728)	145,804	67,781	156,783	(89,002)
6606 · Leased Emp Benes, Taxes & Fees	1,985	-	2,745	(2,745)	25,291	10,507	31,352	(20,845)
Subtotal Admin Expenses	16,297	-	16,473	(16,473)	171,096	78,288	188,135	(109,847)
<u>Common Grounds Expenses</u>								
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	1,056	-	-	-	4,531	1,365	5,350	(3,986)
7315 · Maintenance Contracts	-	-	-	-	-	1,533	1,600	(67)
7350 · Repairs/ Maintenance	-	2,002	550	1,452	(634)	15,149	6,600	8,549
7351 · Gate Repairs	-	2,632	750	1,882	4,498	12,352	10,000	2,352
7555 · Freight	224	-	-	-	479	665	-	665
7585 · Special Projects	-	-	-	-	-	4,100	-	4,100
7720 · Gate/Access/Transponder Expense	-	-	1,000	(1,000)	30,021	20,464	29,260	(8,796)
7800 · Chemicals	1,000	-	1,500	(1,500)	16,314	22,992	37,980	(14,988)
7810 · Fertilizer	-	-	12,300	(12,300)	9,407	10,961	38,500	(27,539)
7831 · Irrigation Computer Support	-	-	-	-	-	-	1,600	(1,600)
7865 · Sod	-	-	-	-	-	932	-	932
7830 · Irrigation repair & maintenance	7,132	7,058	6,400	658	72,070	26,224	55,500	(29,276)
7870 · Landscape Maint. Contract	50,988	43,588	26,694	16,894	318,251	416,521	315,828	100,693
7871 · Mulch	-	-	-	-	106,059	92,186	102,405	(10,219)
7875 · Tree Trimming	10,674	-	-	-	10,674	-	15,350	(15,350)
7876 · Annuals Planted	93	-	-	-	6,143	10,780	9,000	1,780
7891 · Tree & Shrub Replacement	(349)	900	-	900	15,756	20,278	20,000	278
7910 · Lake Maintenance	9,781	7,033	6,500	533	81,477	92,258	78,000	14,258
7911 · Preserve Maintenance	3,931	2,933	7,025	(4,092)	13,098	21,890	28,100	(6,210)
7912 · Wetland Maintenance	-	3,624	2,468	1,156	-	14,728	26,712	(11,984)

LAKWOOD NATIONAL GOLF CLUB INC.
HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
8051 · Fountain Maintenance	-	-	770	(770)	7,375	7,990	9,240	(1,250)
8351 · Debris Removal	-	-	450	(450)	-	1,873	1,800	73
8376 · Gate Monitoring	24,226	13,193	24,205	(11,012)	277,002	253,868	290,460	(36,592)
8425 · Water	13,751	9,198	8,880	318	78,168	93,766	110,090	(16,324)
8426 · Backflow Valve Inspect	-	-	-	-	-	1,315	-	1,315
1 Common Property Maintenance Expenses	122,508	92,160	99,492	(7,332)	1,050,691	1,144,190	1,193,375	(49,185)
Total Common Grounds Expenses	138,805	92,160	115,965	(23,805)	1,221,787	1,222,478	1,381,510	(159,032)

LAKWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Restaurant Revenue</u>								
4030 · Unused Food Minimum	(1,653)	45,655	-	45,655	(4,369)	55,313	-	55,313
4100 · Restaurant Food Sales	106,201	163,193	110,261	52,932	918,892	1,362,373	1,105,322	257,051
4102 · Soft Beverage Sales	-	-	7,715	(7,715)	22,981	-	84,326	(84,326)
4103 · Beer Sales	43,621	46,962	32,859	14,103	369,781	491,028	337,448	153,580
4104 · Liquor Sales	34,017	48,371	27,441	20,930	273,672	442,578	277,242	165,336
4105 · Wine Sales	7,374	12,994	6,207	6,787	77,593	112,442	61,109	51,333
4190 · Other Income - Restaurant	1,049	-	-	-	1,049	141	-	141
4570 · Vendor Discounts	24	646	-	646	-	2,873	-	2,873
4571 · Invoice Term Discounts	-	-	-	-	-	-	-	-
Total Restaurant Revenue	190,633	317,821	184,483	133,338	1,659,599	2,466,748	1,865,447	601,301
<u>Restaurant Cost of Sales</u>								
5100 · COGS - Food	49,971	88,335	49,617	38,718	403,665	642,032	493,894	148,138
	47%	54%	45%	73%	44%	47%	45%	
5102 · COGS - Soft Bev	4,068	-	2,823	(2,823)	39,971	-	31,978	(31,978)
	0%	0%	37%	0%	174%	0%	38%	
5103 · COGS - Beer	12,556	13,676	9,858	3,818	115,323	136,482	101,234	35,247
	29%	29%	30%	27%	31%	28%	30%	
5104 · COGS - Liquor	8,680	14,270	8,232	6,038	76,350	111,234	83,172	28,061
	26%	30%	30%	29%	28%	25%	30%	
5105 · COGS - Wine	3,672	4,582	2,172	2,409	38,550	38,406	21,388	17,018
	50%	35%	35%		50%	34%	35%	
5999 · COGS-Discounts	-	-	-	-	(12,959)	(2,835)	-	(2,835)
Total Cost of Sales Restaurant	78,947	120,863	72,703	48,160	660,901	925,318	731,667	193,650
	41%	38%	39%	36%	40%	38%	39%	
Total Gross Profit	111,686	196,958	111,780	85,178	998,698	1,541,430	1,133,780	407,651

LAKWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
	59%	62%	61%		60%	62%	61%	
<u>Restaurant Expenses</u>								
6600 · Leased employees - Salaries	-	4,976	28,083	(23,107)	-	90,279	180,165	(89,886)
6601 · Leased employees - FOH Mgmt	-	4,567	3,189	1,378	-	37,257	28,716	8,541
6602 · Leased Employees - Servers	20,021	26,759	39,393	(12,634)	166,768	313,672	336,471	(22,799)
6603 · Leased Employees - Kitchen	19,532	21,841	43,399	(21,558)	241,223	216,354	339,957	(123,603)
6604 · Leased Employees - Kitchen Mgmt	26,371	9,210	28,857	(19,647)	177,140	103,709	184,978	(81,269)
6606 · Leased Emp Benes, Taxes & Fees	21,271	12,870	40,475	(27,605)	178,494	233,415	303,105	(69,690)
7010 · Cleaning supplies	-	2,347	3,800	(1,453)	-	34,049	23,700	10,349
7014 · Supplies - Chemicals	967	-	-	-	22,989	467	-	467
7015 · General (operating) supplies	1,149	-	-	-	13,825	-	-	-
7025 · Supplies- Paper Goods	2,615	6,227	7,000	(773)	59,984	67,019	52,500	14,519
7061 · Supplies - FOH	-	3,662	5,200	(1,538)	-	51,821	70,600	(18,779)
7063 · China, Glass, Silver	298	1,019	200	819	3,063	2,881	8,000	(5,119)
7066 · Laundry & Linen	2,115	3,213	2,515	698	9,633	22,927	16,420	6,507
7215 · Entertainment	-	3,300	1,300	2,000	1,128	14,406	23,600	(9,194)
7305 · Service Agreements	405	515	1,102	(587)	11,029	8,253	15,122	(6,869)
7320 · Equipment rental	198	4,126	-	4,126	2,978	15,815	5,500	10,315
7350 · Repairs/ Maintenance	1,010	-	350	(350)	6,927	13,654	3,400	10,254
7500 · Bank Charges	2,786	-	-	-	32,406	-	-	-
7528 · Uniforms	2,173	2,786	-	2,786	3,132	10,318	12,700	(2,382)
7555 · Freight	81	44	-	44	327	419	-	419
7585 · Special Projects	-	4,454	-	4,454	-	4,454	-	4,454
7630 · License / Permits	(190)	294	-	294	2,327	3,238	3,207	31
7642 · Time & Attendance Costs	-	-	-	-	352	-	-	-
8150 · Fuel	987	648	-	648	4,251	6,986	-	6,986
8850 · Depreciation	-	761	-	761	-	9,135	-	9,135
Total Restaurant Expenses	101,789	113,621	204,863	(91,242)	937,977	1,260,526	1,608,141	(347,615)

LAKWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2021 - unaudited

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
Net Income/Loss	9,897	83,337	(93,083)	176,420	60,721	280,904	(474,361)	755,265