



Lakewood National Golf Club, Inc.  
FINANCIAL STATEMENT PACKAGE

March 31, 2022



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**Lakewood National Golf Club Inc.**  
**Balance Sheet**  
**As of March 31, 2022**

	<b>Mar 31, 22</b>	<b>Feb 28, 22</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	39,034	183,882	(144,848)
1003 · Sweep Account	6,678,990	6,710,078	(31,088)
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
<b>Total Checking/Savings</b>	<b>6,722,724</b>	<b>6,898,660</b>	<b>(175,936)</b>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	18,339	19,835	(1,496)
1302 · Inventory - Liquor	12,376	13,046	(670)
1304 · Inventory - Wine	2,623	1,355	1,268
1305 · Inventory - Beer	5,173	5,209	(36)
1310 · Inventory - ProShop Accessories	10,555	10,698	(143)
1311 · Inventory - ProShop Balls	32,773	31,619	1,154
1312 · Inventory - ProShop Equipment	21,359	17,083	4,276
1313 · Inventory - ProShop Gloves	11,329	13,032	(1,703)
1314 · Inventory - ProShop Headwear	5,775	6,067	(292)
1315 · Inventory - ProShop Ladies Wear	8,980	7,615	1,365
1316 · Inventory - ProShop Mens Wear	41,374	41,631	(257)
1317 · Inventory - ProShop Shoes	21,767	19,051	2,716
1320 · Inventory - Tennis Merchandies	7,375	8,535	(1,160)
<b>Total Inventory</b>	<b>199,798</b>	<b>194,776</b>	<b>5,022</b>
1200 · Acct Receivable - Dues & Asses	210,049	428,823	(218,774)
1201 · Acct Receivable - Member Charge	514,965	378,171	136,794
1205 · Acct Receivable - Events	7,040	61,972	(54,932)
1250 · Due From Other	2,400	25,506	(23,106)
1400 · Prepaid Insurance	13,495	16,693	(3,198)
1460 · Prepaid Expenses	68,640	86,236	(17,596)
1901 · Utilities Deposits	37,805	37,805	0
<b>Total Other Current Assets</b>	<b>1,054,192</b>	<b>1,229,982</b>	<b>(175,790)</b>
<b>Total Current Assets</b>	<b>7,776,916</b>	<b>8,128,642</b>	<b>(351,726)</b>
<b>Fixed Assets</b>			
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	51,787	34,814	16,973
1560 · Furniture & Fixture - Clubhouse	116,203	116,203	0

	<b>Mar 31, 22</b>	<b>Feb 28, 22</b>	<b>\$ Change</b>
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(118,640)	(114,433)	(4,207)
1720 · Acc Dep - Golf Course Equip	(432,079)	(430,055)	(2,024)
1740 · Acc Dep - Golf Course Accessori	(43,914)	(43,204)	(710)
1745 · Acc Dep - Equipment F&B	(29,460)	(28,699)	(761)
1750 · Acc Dep Equipment Other	(1,391)	(1,391)	0
1760 · Acc Dep - FFE Clbhouse	(91,227)	(89,244)	(1,983)
1780 · Acc Dep - Computers & Tech	(132,744)	(129,913)	(2,831)
<b>Total Fixed Assets</b>	<b>904,009</b>	<b>899,552</b>	<b>4,457</b>
<b>TOTAL ASSETS</b>	<b>8,680,925</b>	<b>9,028,194</b>	<b>(347,269)</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	332,582	500,052	(167,470)
<b>Total Accounts Payable</b>	<b>332,582</b>	<b>500,052</b>	<b>(167,470)</b>
<b>Other Current Liabilities</b>			
2051 · Due to Management Co.	1,369	926	443
2200 · Accrued Payroll Costs	279,958	256,522	23,436
2201 · Gratuities Payable	13,656	15,109	(1,453)
2220 · Accrued Operating Expenses	57,969	66,029	(8,060)
2300 · Deferred Dues / Assessments	4,311,150	4,694,500	(383,350)
2301 · Prepaid Owner Assessments	44,803	41,989	2,814
2305 · Deferred Mulch Assessment	24,486	0	24,486
2311 · PPD Membership - Tennis	91,095	99,417	(8,322)
2312 · PPD Membership - Golf	88,163	98,708	(10,545)
2333 · Deferred Executive Landscape	242,757	264,870	(22,113)
2335 · Deferred Estate Landscape	211,471	219,038	(7,567)
2365 · Prepaid Events	18,869	20,683	(1,814)
2366 · Liability - Employee Holiday F	554	554	0
2370 · Deferred Revenue - Gift Cards	57,919	59,050	(1,131)
2372 · Deferred Revenue - Credit Book	46,008	35,237	10,771
<b>Total Other Current Liabilities</b>	<b>5,490,227</b>	<b>5,872,632</b>	<b>(382,405)</b>
<b>Total Current Liabilities</b>	<b>5,822,809</b>	<b>6,372,684</b>	<b>(549,875)</b>
<b>Long Term Liabilities</b>			
2280 · Capital Lease Oblig Current	41,530	43,003	(1,473)
<b>Total Long Term Liabilities</b>	<b>41,530</b>	<b>43,003</b>	<b>(1,473)</b>
<b>Total Liabilities</b>	<b>5,864,339</b>	<b>6,415,687</b>	<b>(551,348)</b>
<b>Fund Balance</b>			
3000 · Developers Contribution Capital	2,433,943	2,433,943	0
32000 · Fund Balance	(186,897)	(186,897)	0
Net Income	569,540	365,461	204,079
<b>Total Fund Balance</b>	<b>2,816,586</b>	<b>2,612,507</b>	<b>204,079</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>8,680,925</b>	<b>9,028,194</b>	<b>(347,269)</b>

**LAKEWOOD NATIONAL GOLF CLUB INC.**  
**STATEMENT OF INCOME AND EXPENSES**  
For the three months ending March 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	47,919	75,804	32,854	42,950	134,238	199,745	98,563	101,182
MAINTENANCE FEE REVENUE	357,939	480,718	477,308	3,410	1,048,349	1,416,790	1,411,425	5,365
TENNIS REVENUE	19,188	22,738	14,850	7,888	46,537	77,614	46,950	30,664
AMENITIES REVENUE	6,521	6,726	6,850	(125)	22,758	32,869	20,790	12,079
PRO SHOP REVENUE	60,261	92,332	54,500	37,832	127,523	198,636	155,700	42,936
GOLF COURSE REVENUE	444,963	355,365	367,433	(12,068)	1,204,414	1,046,780	985,793	60,987
RESTAURANT REVENUE	258,025	339,912	351,728	(11,816)	690,013	849,473	949,332	(99,859)
<b>TOTAL REVENUE</b>	<b>1,194,816</b>	<b>1,373,594</b>	<b>1,305,523</b>	<b>68,071</b>	<b>3,273,832</b>	<b>3,821,906</b>	<b>3,668,553</b>	<b>153,353</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	38,595	91,106	35,005	56,101	80,358	162,874	100,249	62,625
	64%	99%	64%		63%	82%	64%	
RESTAURANT COST OF SALES	94,824	143,423	135,477	7,946	239,420	342,843	344,368	(1,525)
SPA & FITNESS COST OF SALES				-				-
	37%	42%	39%		35%	40%	36%	
TENNIS COST OF SALES	1,920	2,133	1,600	533	2,918	5,447	4,800	647
	85%	85%	80%		38%	72%	80%	
<b>TOTAL COST OF SALES</b>	<b>135,339</b>	<b>236,662</b>	<b>172,082</b>	<b>64,580</b>	<b>322,696</b>	<b>511,163</b>	<b>449,417</b>	<b>61,746</b>
<b>GROSS PROFIT</b>	<b>1,059,477</b>	<b>1,136,932</b>	<b>1,133,441</b>	<b>3,491</b>	<b>2,951,135</b>	<b>3,310,743</b>	<b>3,219,136</b>	<b>91,607</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	187,459	200,054	218,818	(18,764)	439,662	542,415	672,251	(129,835)
GOLF ADMIN & PROSHOP EXPENSES	111,291	155,336	135,859	19,478	362,232	525,443	431,587	93,856
HOA ADMIN EXPENSES	4,499	-	-	-	38,666	-	-	-
POOL/AMENITIES EXPENSES	22,172	20,467	31,170	(10,703)	71,120	92,040	126,286	(34,246)
TENNIS EXPENSES	24,974	22,504	18,923	3,581	61,085	91,220	71,762	19,458
GOLF COURSE EXPENSES	251,361	291,886	282,429	9,457	775,532	824,667	777,716	46,951
RESTAURANT EXPENSES	105,181	131,675	228,000	(96,325)	344,615	356,050	672,941	(316,891)
COMMON PROPERTY EXPENSES	91,563	80,411	104,630	(24,219)	277,592	277,076	308,787	(31,711)
<b>TOTAL EXPENSES</b>	<b>798,499</b>	<b>902,333</b>	<b>1,019,829</b>	<b>(117,495)</b>	<b>2,370,504</b>	<b>2,708,911</b>	<b>3,061,330</b>	<b>(352,418)</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>260,978</b>	<b>234,599</b>	<b>113,612</b>	<b>120,987</b>	<b>580,632</b>	<b>601,832</b>	<b>157,806</b>	<b>444,025</b>
ASSOCIATION NEIGHBORHOOD REVENUE	35,542	24,430	40,686	(16,256)	102,489	128,096	122,058	6,038
ASSOCIATION NEIGHBORHOOD EXPENSES	30,407	42,432	40,686	1,746	90,015	123,849	122,058	1,791
SINGLE FAMILY HOMES ASSESSMENTS	5,134	(18,002)	-	(18,002)	12,474	4,247	-	4,247
<b>NET OPERATING PROFIT/LOSS</b>	<b>266,113</b>	<b>216,597</b>	<b>113,612</b>	<b>102,985</b>	<b>593,106</b>	<b>606,079</b>	<b>157,806</b>	<b>448,272</b>
DEPRECIATION		12,518	-	(12,518)		36,539		(36,539)
<b>NET PROFIT/LOSS</b>	<b>266,113</b>	<b>204,079</b>	<b>113,612</b>	<b>90,467</b>	<b>593,106</b>	<b>569,540</b>	<b>157,806</b>	<b>411,733</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Admin Revenue</u></b>								
4000 · Maintenance Fees - Association	357,939	480,718	477,308	3,410	1,048,349	1,416,790	1,411,425	5,365
4062 · Resale Capital Contribution	37,500	52,500	32,854	19,646	87,500	122,500	98,563	23,937
4050 · Interest Income	42	57	-	57	117	165	-	165
4060 · Other Income	30	-	-	-	146	30	-	30
4066 · Transfer Fees - Rental	9,800	19,800	-	19,800	41,172	69,400	-	69,400
4490 · Miscellaneous Revenue	-	-	-	-	(128)	-	-	-
4680 · Late Fee Income	(168)	2,662	-	2,662	3,276	5,325	-	5,325
4750 · Gate Income	715	785	-	785	2,155	2,325	-	2,325
						-		
<b>Subtotal Admin Revenue</b>	<b>405,859</b>	<b>556,522</b>	<b>510,162</b>	<b>46,360</b>	<b>1,182,587</b>	<b>1,616,535</b>	<b>1,509,988</b>	<b>106,547</b>
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	40,348	25,632	42,359	(16,726)	56,235	83,966	125,807	(41,840)
6606 · Leased Emp Benes, Taxes & Fees	9,964	5,493	10,166	(4,673)	21,344	17,754	30,194	(12,440)
7010 · Cleaning supplies	-	-	-	-	-	-	-	-
7015 · General (operating) supplies	2,394	9,270	3,826	5,444	6,061	12,938	12,803	135
7017 · Small Tools	56	-	300	(300)	56	-	900	(900)
7066 · Laundry & Linen	-	-	-	-	170	-	-	-
7115 · Decorations & Flowers	-	35	500	(465)	-	35	1,500	(1,465)
7305 · Service Agreements	12,690	29,542	14,560	14,982	27,896	54,299	54,043	256
7320 · Equipment rental	675	2,184	1,000	1,184	1,350	3,336	3,000	336
7350 · Repairs/ Maintenance	1,439	657	500	157	4,065	2,476	3,200	(724)
7400 · Copier/Postage Machine	1,512	669	1,195	(526)	2,263	2,469	3,585	(1,116)
7505 · Credit Card Processing Fees	20,435	22,979	21,252	1,727	59,053	69,249	66,672	2,577
7506 · Coupon Book Expense	-	-	-	-	-	250	-	250

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7528 · Uniforms	44	-	100	(100)	1,823	226	1,800	(1,575)
7540 · Office Supplies	902	375	1,600	(1,225)	2,286	761	5,140	(4,379)
7550 · Postage	231	711	50	661	1,545	3,831	742	3,089
7555 · Freight	88	-	-	-	88	-	-	-
7565 · Fire Protection	-	-	1,100	(1,100)	-	-	4,100	(4,100)
7570 · Telephone	936	921	1,610	(689)	3,302	4,343	4,830	(487)
7560 · Printing & Copying	-	-	-	-	-	-	-	-
7575 · Cable	1,702	2,627	2,813	(186)	6,427	8,307	8,439	(132)
7585 · Special Projects	1,195	-	-	-	1,195	1,365	-	1,365
7600 · Computer Supplies	2,544	-	-	-	2,544	-	-	-
7610 · Dues & Subscriptions	81	1,446	130	1,316	12,624	4,338	16,434	(12,096)
7628 · Member Events / Functions	570	-	-	-	570	33	-	33
7630 · License / Permits	800	-	3,268	(3,268)	800	550	3,268	(2,718)
7644 · Education & training	970	-	-	-	970	-	650	(650)
7646 · Employee Travel Incl Meals	59	79	100	(21)	737	79	300	(221)
7660 · Legal Fees	(151)	-	1,500	(1,500)	(3,483)	149	4,500	(4,352)
7670 · Professl fees ? audit & accting	-	-	-	-	-	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	110	130	435	(305)
7701 · Computer Support	1,451	3,255	3,498	(243)	6,452	11,993	10,494	1,499
7820 · Gas, Oil & Lube	(101)	-	-	-	-	-	-	-
8000 · Building maintenance	-	2,180	1,000	1,180	147	3,480	3,000	480
8075 · Electricity	25,660	27,961	31,415	(3,454)	52,326	82,708	91,930	(9,222)
8150 · Fuel	14,791	10,639	14,000	(3,361)	40,223	35,409	48,000	(12,591)
8350 · Trash Removal	1,893	1,584	3,805	(2,221)	5,564	6,412	11,415	(5,003)
8351 · Debri Removal	-	-	-	-	-	-	-	-
8425 · Water	20,813	15,104	27,610	(12,506)	50,155	40,354	63,130	(22,776)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
8426 · Backflow Valve Inspect	-	-	400	(400)	-	-	400	(400)
8500 · Management Fee	10,507	14,000	18,887	(4,887)	31,054	40,934	55,851	(14,917)
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	4,650	-	4,650	4,600	4,650	4,600	50
8670 · Insurance	12,961	18,057	10,129	7,928	39,109	45,592	30,588	15,004
8850 · Depreciation	-	4,816	-	4,816	-	13,433	-	13,433
<b>Subtotal Admin Expenses</b>	<b>187,459</b>	<b>204,870</b>	<b>218,818</b>	<b>(13,948)</b>	<b>439,662</b>	<b>555,848</b>	<b>672,251</b>	<b>(116,402)</b>
<b>Total Gross Profit - Admin</b>	<b>218,400</b>	<b>351,652</b>	<b>291,344</b>	<b>60,308</b>	<b>742,926</b>	<b>1,060,686</b>	<b>837,737</b>	<b>222,949</b>
<b><u>Association Neighborhood Income</u></b>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	19,615	17,225	25,461	(8,236)	56,800	69,619	76,383	(6,764)
4923 · SFH 50-59' Mulch	-	-	-	-	-	-	-	-
4914 · SFH 70-79 Ft Landsc Maint	15,927	7,205	15,225	(8,020)	45,689	58,477	45,675	12,802
4925 · SFH 70-79' Mulch	-	-	-	-	-	-	-	-
<b>Subtotal Assn Neighborhood Income</b>	<b>35,542</b>	<b>24,430</b>	<b>40,686</b>	<b>(16,256)</b>	<b>102,489</b>	<b>128,096</b>	<b>122,058</b>	<b>6,038</b>
<b><u>Association Neighborhood Expenses</u></b>								
9112 · 50-55 Ft Landscape Maintenance	16,578	23,076	25,461	(2,385)	49,733	68,391	76,383	(7,992)
9124 · SFH 50-59' Mulch Exp	-	-	-	-	-	-	-	-
9114 · 70-75 Ft Landscape Maintenance	13,830	19,356	15,225	4,131	40,282	55,457	45,675	9,782
9126 · SFH 70-79' Mulch Exp	-	-	-	-	-	-	-	-
<b>Subtotal Assn Neighborhood Exp</b>	<b>30,407</b>	<b>42,432</b>	<b>40,686</b>	<b>1,746</b>	<b>90,015</b>	<b>123,849</b>	<b>122,058</b>	<b>1,791</b>
<b>Assn Neighborhood Income/Expense</b>	<b>5,134</b>	<b>(18,002)</b>	<b>-</b>	<b>(18,002)</b>	<b>12,474</b>	<b>4,247</b>	<b>-</b>	<b>4,247</b>





**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Golf Revenue</u></b>								
4001 · Interim Memberships	14,233	10,546	-	10,546	31,292	31,637	-	31,637
4060 · Other Income	600	240	-	240	5,200	370	-	370
4400 · Member Greens Fees	166,562	210,569	222,453	(11,884)	473,052	570,528	586,955	(16,426)
4401 · Guest Greens Fees	54,490	-	-	-	54,490	-	-	-
4402 · Reciprocal Greens Fees	-	-	-	-	-	-	-	-
4405 · Member's Guest Greens Fees	86,689	104,888	61,160	43,728	269,855	303,334	162,380	140,954
4406 · Public Greens Fees	101,267	3,926	57,120	(53,194)	304,559	42,206	153,630	(111,424)
4407 · Locker Rentals	-	-	1,000	(1,000)	-	-	2,999	(2,999)
4420 · Cart Fees	-	-	-	-	50	-	-	-
4450 · Club Rentals	2,746	1,426	1,470	(44)	5,402	3,278	4,410	(1,132)
4451 · Club Storage	2,050	673	3,000	(2,327)	2,725	6,341	9,000	(2,659)
4460 · Range Fees	7,350	12,436	6,000	6,436	24,065	47,150	18,000	29,150
4470 · Lesson Income	8,976	10,663	15,180	(4,517)	22,176	41,937	38,320	3,617
4492 · Handicaps	-	-	50	(50)	11,548	-	10,100	(10,100)
<b>Subtotal Golf Revenue</b>	<b>444,963</b>	<b>355,365</b>	<b>367,433</b>	<b>(12,068)</b>	<b>1,204,414</b>	<b>1,046,780</b>	<b>985,793</b>	<b>60,987</b>
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	4,296	2,209	4,000	(1,791)	9,935	8,294	12,000	(3,706)
4502 · Balls	10,678	5,249	11,500	(6,251)	23,185	16,789	27,500	(10,711)
4503 · Equipment	12,084	44,258	6,500	37,758	18,973	74,421	19,500	54,921
4521 · Gloves	2,335	2,738	2,500	238	6,259	6,654	6,700	(46)
4522 · Headwear	6,319	7,768	3,000	4,768	15,091	19,570	9,000	10,570
4523 · Ladies Wear	4,811	10,144	6,000	4,144	11,840	20,738	18,000	2,738
4524 · Mens Wear	18,834	17,736	20,000	(2,264)	39,233	46,923	60,000	(13,077)
4525 · Shoes	904	1,762	1,000	762	2,762	4,478	3,000	1,478

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
4570 · Vendor Discounts	-	468	-	468	246	717	-	717
4571 · Invoice Term Discounts	-	-	-	-	-	52	-	52
<b>Subtotal Pro Shop Revenue</b>	<b>60,261</b>	<b>92,332</b>	<b>54,500</b>	<b>37,832</b>	<b>127,523</b>	<b>198,636</b>	<b>155,700</b>	<b>42,936</b>
<b>Total Revenue</b>	<b>505,223</b>	<b>447,697</b>	<b>421,933</b>	<b>25,764</b>	<b>1,331,937</b>	<b>1,245,417</b>	<b>1,141,493</b>	<b>103,923</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Cost of Sales</u></b>								
5504 · COGS - Accessories	1,850 43%	1,896 86%	2,460 62%	(564)	5,723 58%	5,527 67%	7,380 62%	(1,853)
5502 · COGS-Balls	5,939 56%	5,009 95%	7,130 62%	(2,121)	14,291 62%	12,887 77%	17,076 62%	(4,189)
5503 · COGS-Equipment	9,367 78%	54,266 123%	4,550 70%	49,716	15,510 82%	78,851 106%	13,650 70%	65,201
5521 · COGS-Gloves	1,690 72%	1,793 66%	1,375 55%	418	4,079 65%	4,299 65%	3,685 55%	614
5522 · COGS-Headwear	3,509 56%	5,538 71%	1,680 56%	3,858	7,352 49%	12,574 64%	5,028 56%	7,546
5523 · COGS-Ladies Wear	3,328 69%	8,021 79%	3,960 66%	4,061	8,574 72%	15,016 72%	11,880 66%	3,136
5524 · COGS-Mens Wear	13,774 73%	13,542 76%	13,200 66%	342	24,459 62%	31,615 67%	39,600 66%	(7,985)
5525 · COGS-Shoes	612 68%	1,041 59%	650 65%	391	1,967 71%	2,843 63%	1,950 65%	893
5999 · COGS-Discounts	(1,472)	-	-	-	(1,598)	(739)	-	(739)
<b>Total Cost of Sales</b>	<b>38,595</b> 64%	<b>91,106</b> 99%	<b>35,005</b> 64%	<b>56,101</b>	<b>80,358</b> 63%	<b>162,874</b> 82%	<b>100,249</b> 64%	<b>62,625</b>
<b>Pro Shop Gross Profit</b>	<b>21,666</b> 36%	<b>1,225</b> 1%	<b>19,495</b> 36%	<b>(18,270)</b>	<b>47,165</b> 37%	<b>35,763</b> 18%	<b>55,451</b> 36%	<b>(19,689)</b>
<b>Total Gross Profit</b>	<b>466,628</b>	<b>356,591</b>	<b>386,928</b>	<b>(30,337)</b>	<b>1,251,579</b>	<b>1,082,543</b>	<b>1,041,244</b>	<b>41,298</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Pro Shop &amp; Admin Expenses</u></b>								
6600 · Leased employees - Salaries	53,797	80,834	62,571	18,263	168,589	243,448	183,421	60,027
6606 · Leased Emp Benes, Taxes & Fees	11,251	18,322	21,466	(3,145)	39,014	55,615	63,669	(8,054)
6930 · Leased Employees - Commissions	7,347	8,258	11,385	(3,127)	14,494	38,034	28,740	9,294
7015 · General (operating) supplies	1,741	497	1,282	(785)	5,776	4,779	3,793	986
7018 · Range Expense	1,793	2,751	5,200	(2,449)	9,723	19,777	19,580	197
7019 · Score Cards/ Pencils	575	1,703	59	1,644	1,995	3,662	1,577	2,085
7305 · Service Agreements	-	173	-	173	2,300	2,207	2,500	(293)
7350 · Repairs/ Maintenance	-	621	-	621	695	2,496	-	2,496
7354 · Cart Maintenance	1,041	-	1,445	(1,445)	3,382	1,128	4,335	(3,207)
7401 · Cart Lease	18,315	18,379	18,043	336	52,547	55,123	54,128	996
7500 · Bank Charges	-	-	-	-	-	-	-	-
7528 · Uniforms	1,601	112	-	112	12,413	4,220	13,000	(8,780)
7540 · Office Supplies	-	-	-	-	-	-	-	-
7555 · Freight	1,831	2,852	-	2,852	4,047	8,778	-	8,778
7585 · Special Projects	-	4,781	-	4,781	-	4,781	-	4,781
7610 · Dues & Subscriptions	-	2,058	2,000	58	580	5,865	4,500	1,365
7628 · Member Events / Functions	-	1,998	-	1,998	449	23,084	-	23,084
7655 · Personnel Supplies	-	-	408	(408)	-	-	5,394	(5,394)
7677 · Tournaments / Awards	-	-	-	-	-	-	-	-
7688 · Handicap Expense	-	-	-	-	10,228	16,444	10,950	5,494
8500 · Management Fee	12,000	12,000	12,000	-	36,000	36,000	36,000	-
8720 · Obligations under capital lease	-	-	-	-	-	-	-	-
8800 · Depreciation - Capital Leases	-	2,024	-	2,024	-	6,072	-	6,072
<b>Subtotal Pro Shop &amp; Admin Expenses</b>	<b>111,291</b>	<b>157,360</b>	<b>135,859</b>	<b>21,502</b>	<b>362,232</b>	<b>531,515</b>	<b>431,587</b>	<b>99,928</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Golf Course Expense</u></b>								
6600 · Leased employees - Salaries	96,352	127,946	113,381	14,564	325,681	368,213	331,341	36,873
6606 · Leased Emp Benes, Taxes & Fees	19,232	24,590	27,212	(2,622)	59,686	70,616	79,522	(8,906)
7015 · General (operating) supplies	1,072	478	900	(422)	3,173	2,315	2,900	(585)
7017 · Small Tools	-	946	1,000	(54)	3,145	2,852	3,900	(1,048)
7305 · Service Agreements	49	49	50	(1)	148	116	150	(34)
7315 · Maintenance Contracts	350	2,550	2,700	(150)	3,125	3,250	3,400	(150)
7320 · Equipment rental	-	-	-	-	336	-	-	-
7350 · Repairs/ Maintenance	4,333	4,938	5,600	(662)	16,395	15,912	15,800	112
7403 · Equipment Lease	42,444	33,515	36,586	(3,071)	128,394	103,217	109,758	(6,541)
7528 · Uniforms	1,218	1,644	1,575	69	3,475	4,105	4,695	(590)
7541 · Golf Service Supplies	-	306	250	56	3,726	7,056	5,250	1,806
7555 · Freight	49	1,379	1,125	254	1,204	3,891	5,875	(1,984)
7610 · Dues & Subscriptions	-	-	300	(300)	520	-	3,300	(3,300)
7655 · Personnel Supplies	172	290	200	90	172	321	400	(79)
7800 · Chemicals	35,572	42,900	37,000	5,900	77,697	90,295	83,500	6,795
7810 · Fertilizer	38,998	34,517	39,000	(4,483)	89,372	86,044	64,000	22,044
7820 · Gas, Oil & Lube	2,048	6,395	6,000	395	14,550	24,836	17,700	7,136
7830 · Irrigation repair & maintenance	1,737	228	2,300	(2,072)	2,789	1,343	4,500	(3,157)
7831 · Irrigation computer support	-	-	-	-	-	-	-	-
7832 · Drainage	-	-	-	-	3,000	-	-	-
7850 · Coquina/Cart Path Repair & Mnt	-	372	350	22	379	803	1,050	(247)
7860 · Top Dressing	-	1,337	400	937	6,894	6,948	7,400	(452)
7861 · Top Dressing Green Sand	-	-	-	-	-	-	-	-
7862 · Trap Sand	-	-	-	-	-	-	-	-
7863 · Soil Amendments	5,910	6,380	6,200	180	9,784	12,205	13,700	(1,495)

**LAKEWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7865 · Sod	-	-	-	-	-	-	-	-
7871 · Mulch	-	-	-	-	14,793	8,838	15,325	(6,487)
7875 · Tree Trimming	-	-	-	-	-	5,980	-	5,980
7891 · Tree & Shrub Replacement	-	188	-	188	-	1,047	1,000	47
8000 · Building maintenance	-	-	300	(300)	594	538	900	(362)
8075 · Electricity	-	-	-	-	4,675	-	-	-
8150 · Fuel	-	-	-	-	-	-	-	-
8351 · Debris removal	1,826	775	-	775	1,826	3,420	2,350	1,070
8720 · Obligations under capital lease	-	163	-	163	-	506	-	506
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	12,621	-	12,621
8850 · Depreciation	-	710	-	710	-	2,130	-	2,130
<b>Subtotal Golf Course Expenses</b>	<b>251,361</b>	<b>296,803</b>	<b>282,429</b>	<b>14,374</b>	<b>775,532</b>	<b>839,418</b>	<b>777,716</b>	<b>61,702</b>
<b>Total Expenses</b>	<b>362,652</b>	<b>454,163</b>	<b>418,288</b>	<b>35,876</b>	<b>1,137,764</b>	<b>1,370,933</b>	<b>1,209,303</b>	<b>161,630</b>
<b>Net Income/Loss</b>	<b>103,977</b>	<b>(97,573)</b>	<b>(31,360)</b>	<b>(66,213)</b>	<b>113,815</b>	<b>(288,390)</b>	<b>(168,058)</b>	<b>(120,332)</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Tennis Revenue</u></b>								
4001 · Interim Memberships	7,783	10,122	5,750	4,372	14,926	31,305	17,250	14,055
4422 · Tennis Events Income	698	340	200	140	1,703	1,670	2,400	(730)
4470 · Lesson Income	6,297	8,325	1,000	7,325	13,652	29,319	3,000	26,319
4490 · Miscellaneous Revenue	1,034	760	4,500	(3,740)	5,224	5,436	13,500	(8,064)
4491 · Tennis Fee	1,117	673	1,400	(727)	3,264	2,362	4,800	(2,438)
4501 · Tennis Merchandise Income	2,259	2,518	2,000	518	7,768	7,523	6,000	1,523
<b>Subtotal Tennis Revenue</b>	<b>19,188</b>	<b>22,738</b>	<b>14,850</b>	<b>7,888</b>	<b>46,537</b>	<b>77,614</b>	<b>46,950</b>	<b>30,664</b>
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	1,920	2,133	1,600	533	2,918	5,447	4,800	647
<b>Subtotal Tennis Cost of Sales</b>	<b>1,920</b>	<b>2,133</b>	<b>1,600</b>	<b>533</b>	<b>2,918</b>	<b>5,447</b>	<b>4,800</b>	<b>647</b>
	<i>85%</i>	<i>85%</i>	<i>80%</i>		<i>38%</i>	<i>72%</i>	<i>80%</i>	
<b>Total Gross Profit - Tennis</b>	<b>17,268</b>	<b>20,605</b>	<b>13,250</b>	<b>7,355</b>	<b>43,619</b>	<b>72,167</b>	<b>42,150</b>	<b>30,017</b>
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	11,426	10,267	10,664	(397)	32,827	34,998	31,462	3,536
6606 · Leased Emp Benes, Taxes & Fees	2,591	2,415	2,559	(145)	8,682	8,283	7,550	733
6930 · Leased Employees - Commissions	1,381	1,219	900	319	3,360	5,980	2,700	3,280
7015 · General (operating) supplies	924	418	100	318	2,545	1,309	500	809
7305 · Service Agreements	8,315	7,410	4,300	3,110	10,305	22,321	12,900	9,421
7350 · Repairs/ Maintenance	-	626	100	526	1,874	15,322	15,300	22
7352 · Equipment Replacement	90	-	150	(150)	90	-	250	(250)
7528 · Uniforms	-	-	-	-	397	-	300	(300)
7555 · Freight	96	-	-	-	206	-	-	-
7610 · Dues & Subscriptions	-	-	-	-	500	315	350	(35)
7628 · Member Events / Functions	-	-	-	-	-	2,094	-	2,094

**LAKEWOOD NATIONAL GOLF CLUB INC.**  
**RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7700 · CR/Internet/Website	150	150	150	-	300	600	450	150
<b>Subtotal Tennis Expenses</b>	<b>24,974</b>	<b>22,504</b>	<b>18,923</b>	<b>3,581</b>	<b>61,085</b>	<b>91,220</b>	<b>71,762</b>	<b>19,458</b>
<b>Net Income/Loss - Tennis</b>	<b>(7,706)</b>	<b>(1,899)</b>	<b>(5,673)</b>	<b>3,774</b>	<b>(17,466)</b>	<b>(19,053)</b>	<b>(29,612)</b>	<b>10,559</b>



**LAKWOOD NATIONAL GOLF CLUB INC.**  
**POOL STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Pool Expenses</u></b>								
6600 · Leased employees - Salaries	-	2,297	2,834	(537)	-	5,819	8,228	(2,409)
6606 · Leased Emp Benes, Taxes & Fees	-	382	680	(298)	-	957	1,975	(1,018)
7015 · General (operating) supplies	-	-	-	-	-	-	250	(250)
7021 · Pool Furniture	-	-	-	-	-	-	12,000	(12,000)
7305 · Service Agreements	-	7,200	7,200	-	-	21,600	21,600	-
7315 · Maintenance Contracts	5,790	-	-	-	17,130	-	-	-
7350 · Repairs/ Maintenance	5,915	1,190	500	690	19,538	14,605	15,120	(515)
7352 · Equipment Replacement	-	3,280	6,000	(2,720)	-	3,280	25,800	(22,520)
7585 · Special Projects	-	9,054	-	9,054	-	16,973	-	16,973
7586 · Special Projects - contra	-	(16,973)	-	(16,973)	-	(16,973)	-	(16,973)
<b>Subtotal Pool Expenses</b>	<b>11,705</b>	<b>6,430</b>	<b>17,214</b>	<b>(10,784)</b>	<b>36,668</b>	<b>46,261</b>	<b>84,973</b>	<b>(38,712)</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**FITNESS STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Amenities Revenue</u></b>								
4001 · Interim Memberships	-	-	1,750	(1,750)	-	-	5,250	(5,250)
4421 · Personal Training Income	893	4,300	-	4,300	14,055	21,710	-	21,710
4423 · Fitness Classes	8,703	2,426	4,980	(2,555)	8,703	11,159	15,180	(4,022)
4490 · Miscellaneous Revenue	(3,075)	-	120	(120)	-	-	360	(360)
<b>Subtotal Amenities Revenue</b>	<b>6,521</b>	<b>6,726</b>	<b>6,850</b>	<b>(125)</b>	<b>22,758</b>	<b>32,869</b>	<b>20,790</b>	<b>12,079</b>
<b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	2,683	4,340	5,876	(1,536)	7,974	11,840	17,422	(5,582)
6606 · Leased Emp Benes, Taxes & Fees	1,495	2,303	1,410	893	5,105	6,862	4,181	2,681
6930 · Leased Employees - Commissions	2,980	4,300	3,120	1,180	11,244	18,110	9,360	8,750
7015 · General (operating) supplies	440	230	400	(170)	812	1,217	1,200	17
7305 · Service Agreements	2,200	2,683	2,000	683	8,025	7,290	6,000	1,290
7315 · Maintenance Contracts	80	-	350	(350)	80	-	1,050	(1,050)
7352 · Equipment Replacement	42	180	150	30	257	460	450	10
7528 · Uniforms	148	-	-	-	556	-	-	-
7590 · Community Relations/Promos	-	-	250	(250)	-	-	750	(750)
7350 · Repairs/ Maintenance	-	-	-	-	-	-	-	-
7610 · Dues & Subscriptions	399	-	400	(400)	399	-	900	(900)
<b>Subtotal Amenities Expenses</b>	<b>10,467</b>	<b>14,037</b>	<b>13,956</b>	<b>81</b>	<b>34,452</b>	<b>45,779</b>	<b>41,313</b>	<b>4,466</b>
<b>Total Gross Profit - Amenities</b>	<b>(3,946)</b>	<b>(7,311)</b>	<b>(7,106)</b>	<b>(205)</b>	<b>(11,694)</b>	<b>(12,910)</b>	<b>(20,523)</b>	<b>7,613</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021	2022	2022		2021	2022	2022	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	4,525	-	-	-	33,688	-	-	-
6606 · Leased Emp Benes, Taxes & Fees	(26)	-	-	-	4,978	-	-	-
<b>Subtotal Admin Expenses</b>	<b>4,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,666</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Common Grounds Expenses</u></b>								
4571 · Invoice Term Discounts	-	(500)	-	(500)	-	(500)	-	(500)
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	150	-	-	-	937	-	-	-
7305 · Service Agreements	-	1,028	1,165	(137)	-	2,624	3,494	(870)
7315 · Maintenance Contracts	-	-	-	-	140	-	-	-
7350 · Repairs/ Maintenance	220	-	400	(400)	3,179	450	1,200	(751)
7351 · Gate Repairs	387	712	-	712	3,662	3,731	-	3,731
7555 · Freight	-	-	-	-	125	-	-	-
7585 · Special Projects	-	-	-	-	-	18,094	-	18,094
7720 · Gate/Access/Transponder Expense	-	-	3,380	(3,380)	20,464	10,552	8,960	1,592
7800 · Chemicals	6,200	-	-	-	9,144	-	-	-
7810 · Fertilizer	2,991	-	-	-	8,871	-	-	-
7831 · Irrigation Computer Support	-	-	-	-	-	-	-	-
7865 · Sod	-	-	-	-	-	-	-	-
7830 · Irrigation repair & maintenance	1,716	1,913	4,050	(2,137)	5,954	4,016	10,150	(6,134)
7870 · Landscape Maint. Contract	25,494	40,553	45,589	(5,035)	76,422	129,743	136,766	(7,023)
7871 · Mulch	-	-	-	-	373	-	600	(600)
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	118	4,548	-	4,548	3,502	4,548	4,000	548
7891 · Tree & Shrub Replacement	200	766	1,667	(900)	10,200	3,244	5,000	(1,755)
7910 · Lake Maintenance	7,033	7,033	8,605	(1,572)	21,099	21,099	25,815	(4,716)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7911 · Preserve Maintenance	7,025	-	-	-	9,959	-	3,078	(3,078)
7912 · Wetland Maintenance	2,072	-	2,200	(2,200)	3,208	-	6,600	(6,600)
8051 · Fountain Maintenance	530	-	770	(770)	1,830	1,540	2,310	(770)
8351 · Debris Removal	965	-	-	-	965	-	-	-
8376 · Gate Monitoring	23,372	19,445	24,205	(4,760)	66,040	58,581	72,615	(14,034)
8425 · Water	13,091	4,912	12,600	(7,688)	31,519	19,353	28,200	(8,847)
8426 · Backflow Valve Inspect	-	-	-	-	-	-	-	-
<b>I Common Property Maintenance Expenses</b>	<b>91,563</b>	<b>80,411</b>	<b>104,630</b>	<b>(24,219)</b>	<b>277,592</b>	<b>277,076</b>	<b>308,787</b>	<b>(31,711)</b>
<b>Total Common Grounds Expenses</b>	<b>96,062</b>	<b>80,411</b>	<b>104,630</b>	<b>(24,219)</b>	<b>316,258</b>	<b>277,076</b>	<b>308,787</b>	<b>(31,711)</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RESTAURANT STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Restaurant Revenue</u></b>								
4030 · Unused Food Minimum	1,685	869	-	869	2,919	2,271	-	2,271
4100 · Restaurant Food Sales	144,837	196,411	192,650	3,761	384,822	491,593	506,652	(15,059)
4103 · Beer Sales	52,003	53,915	70,591	(16,676)	149,159	146,449	193,129	(46,680)
4104 · Liquor Sales	46,895	69,949	67,237	2,712	118,684	163,834	183,551	(19,717)
4105 · Wine Sales	12,605	18,767	21,250	(2,483)	34,287	45,326	66,000	(20,674)
4190 · Other Income - Restaurant	-	-	-	-	141	-	-	-
4570 · Vendor Discounts	-	-	-	-	-	-	-	-
<b>Total Restaurant Revenue</b>	<b>258,025</b>	<b>339,912</b>	<b>351,728</b>	<b>(11,816)</b>	<b>690,013</b>	<b>849,473</b>	<b>949,332</b>	<b>(99,859)</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	64,133	101,435	86,692	14,743	160,506	248,296	220,139	28,157
	44%	52%	45%	392%	42%	51%	43%	
5103 · COGS - Beer	13,393	21,273	21,177	96	38,376	41,459	54,189	(12,730)
	26%	39%	30%	-1%	26%	28%	28%	
5104 · COGS - Liquor	12,697	16,250	20,171	(3,921)	30,280	39,271	51,315	(12,044)
	27%	23%	30%	-145%	26%	24%	28%	
5105 · COGS - Wine	4,742	4,465	7,437	(2,972)	12,997	13,817	18,725	(4,908)
	38%	24%	35%		38%	30%	28%	
5999 · COGS-Discounts	(142)	-	-	-	(2,738)	-	-	-
<b>Total Cost of Sales Restaurant</b>	<b>94,824</b>	<b>143,423</b>	<b>135,477</b>	<b>7,946</b>	<b>239,420</b>	<b>342,843</b>	<b>344,368</b>	<b>(1,525)</b>
	37%	42%	39%	-67%	35%	40%	36%	
<b>Total Gross Profit</b>	<b>163,201</b>	<b>196,489</b>	<b>216,251</b>	<b>(19,762)</b>	<b>450,593</b>	<b>506,630</b>	<b>604,964</b>	<b>(98,334)</b>
	63%	58%	61%		65%	60%	64%	
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	10,971	8,874	16,500	(7,626)	33,502	24,004	49,500	(25,496)
6601 · Leased employees - FOH Mgmt	2,966	-	9,167	(9,167)	8,901	1,931	27,501	(25,570)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RESTAURANT STATEMENT OF INCOME AND EXPENSES**  
**For the three months ending March 31, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
6602 · Leased Employees - Servers	22,740	31,829	63,549	(31,720)	82,025	83,864	184,497	(100,633)
6603 · Leased Employees - Kitchen	19,014	26,063	32,594	(6,531)	54,290	70,050	94,628	(24,578)
6604 · Leased Employees - Kitchen Mgmt	7,409	5,974	15,167	(9,193)	20,588	20,217	45,501	(25,284)
6606 · Leased Emp Benes, Taxes & Fees	23,551	27,009	49,661	(22,652)	66,311	69,284	141,468	(72,184)
7010 · Cleaning supplies	3,262	2,783	8,250	(5,467)	13,184	6,485	21,750	(15,265)
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7025 · Supplies- Paper Goods	5,795	10,257	20,000	(9,743)	18,222	24,213	54,000	(29,787)
7061 · Supplies - FOH	1,952	1,904	1,200	704	17,050	5,411	3,600	1,811
7063 · China, Glass, Silver	329	1,070	300	770	671	1,231	3,700	(2,469)
7066 · Laundry & Linen	1,880	2,147	4,200	(2,053)	5,429	6,848	12,100	(5,252)
7215 · Entertainment	250	800	4,050	(3,250)	2,878	3,795	19,650	(15,855)
7305 · Service Agreements	516	519	738	(219)	1,958	2,431	3,074	(643)
7320 · Equipment rental	-	7,302	-	7,302	5,264	13,747	-	13,747
7350 · Repairs/ Maintenance	1,061	-	860	(860)	2,581	2,517	2,580	(63)
7352 · Equipment Replacement	-	-	-	-	-	-	-	-
7403 · Equipment Lease	-	-	364	(364)	-	-	1,092	(1,092)
7500 · Bank Charges	-	-	-	-	-	-	-	-
7528 · Uniforms	2,500	-	400	(400)	7,300	1,994	5,300	(3,306)
7555 · Freight	-	25	-	25	40	227	-	227
7585 · Special Projects	-	4,491	-	4,491	-	13,673	-	13,673
7630 · License / Permits	202	-	-	-	202	-	-	-
7642 · Time & Attendance Costs	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
8150 · Fuel	782	629	1,000	(371)	4,218	4,128	3,000	1,128
8850 · Depreciation	-	761	-	761	-	2,283	-	2,283
<b>Total Restaurant Expenses</b>	<b>105,181</b>	<b>132,436</b>	<b>228,000</b>	<b>(95,564)</b>	<b>344,615</b>	<b>358,333</b>	<b>672,941</b>	<b>(314,608)</b>
<b>Net Income/Loss</b>	<b>58,020</b>	<b>64,053</b>	<b>(11,749)</b>	<b>75,802</b>	<b>105,978</b>	<b>148,297</b>	<b>(67,977)</b>	<b>216,274</b>