



Lakewood National Golf Club, Inc.
FINANCIAL STATEMENT PACKAGE

May 31, 2022



Table of Contents

Report	Page
Balance Sheet	1-2
Consolidated Statement of Income & Expenses	3-21

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

	May 31, 22	Apr 30, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1002 · BB&T Operating Account	113,714	136,116	(22,402)
1003 · Sweep Account	6,344,237	6,548,657	(204,420)
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	6,462,651	6,689,473	(226,822)
Other Current Assets			
Inventory			
1300 · Inventory - Food	21,421	22,794	(1,373)
1302 · Inventory - Liquor	12,865	12,962	(97)
1304 · Inventory - Wine	3,470	2,691	779
1305 · Inventory - Beer	6,311	6,725	(414)
1310 · Inventory - ProShop Accessories	9,112	8,719	393
1311 · Inventory - ProShop Balls	29,976	28,101	1,875
1312 · Inventory - ProShop Equipment	28,872	24,668	4,204
1313 · Inventory - ProShop Gloves	9,003	10,003	(1,000)
1314 · Inventory - ProShop Headwear	3,437	5,132	(1,695)
1315 · Inventory - ProShop Ladies Wear	7,524	5,667	1,857
1316 · Inventory - ProShop Mens Wear	43,317	35,923	7,394
1317 · Inventory - ProShop Shoes	20,771	19,564	1,207
1320 · Inventory - Tennis Merchandies	11,188	7,763	3,425
Total Inventory	207,267	190,712	16,555
1200 · Acct Receivable - Dues & Asses	56,837	97,570	(40,733)
1201 · Acct Receivable - Member Charge	285,319	461,886	(176,567)
1205 · Acct Receivable - Events	72,101	22,826	49,275
1250 · Due From Other	2,769	2,469	300
1400 · Prepaid Insurance	13,417	13,690	(273)
1460 · Prepaid Expenses	68,032	69,139	(1,107)
1901 · Utilities Deposits	37,805	37,805	0
Total Other Current Assets	743,547	896,097	(152,550)
Total Current Assets	7,206,198	7,585,570	(379,372)
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	51,787	51,787	0
1560 · Furniture & Fixtures	116,203	116,203	0
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(127,054)	(122,847)	(4,207)
1720 · Acc Dep - Golf Course Equip	(436,127)	(434,103)	(2,024)
1740 · Acc Dep - Golf Course Accessori	(45,334)	(44,624)	(710)
1745 · Acc Dep - Equipment F&B	(30,982)	(30,221)	(761)
1760 · Acc Dep - FFE	(96,871)	(94,601)	(2,270)
1780 · Acc Dep - Computers & Tech	(138,406)	(135,575)	(2,831)
Total Fixed Assets	878,690	891,493	(12,803)
TOTAL ASSETS	8,084,888	8,477,063	(392,175)
LIABILITIES & FUND BALANCE			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts Payable	426,644	280,648	145,996
Total Accounts Payable	426,644	280,648	145,996
Other Current Liabilities			
2051 · Due to Management Co.	2,234	2,130	104
2120 · Accrued Tangible Property Tax	8,926	0	8,926
2200 · Accrued Payroll Costs	258,039	261,391	(3,352)
2201 · Gratuities Payable	15,004	13,686	1,318
2220 · Accrued Operating Expenses	81,991	151,494	(69,503)
2300 · Deferred Dues / Assessments	3,401,962	3,863,904	(461,942)
2301 · Prepaid Owner Assessments	116,473	47,080	69,393
2305 · Deferred Mulch Assessment	42,478	33,679	8,799
2311 · PPD Membership - Tennis	70,852	80,973	(10,121)
2312 · PPD Membership - Golf	69,525	77,617	(8,092)
2333 · Deferred Executive Landscape	199,355	224,022	(24,667)
2335 · Deferred Estate Landscape	165,105	187,321	(22,216)
2365 · Prepaid Events	22,136	7,319	14,817
2366 · Liability - Employee Holiday F	554	554	0
2370 · Deferred Revenue - Gift Cards	53,933	58,211	(4,278)

	May 31, 22	Apr 30, 22	\$ Change
2372 · Deferred Revenue - Credit Book	43,836	46,010	(2,174)
Total Other Current Liabilities	4,552,403	5,055,391	(502,988)
Total Current Liabilities	4,979,047	5,336,039	(356,992)
Long Term Liabilities			
2280 · Capital Lease Oblig Current	43,811	45,291	(1,480)
Total Long Term Liabilities	43,811	45,291	(1,480)
Total Liabilities	5,022,858	5,381,330	(358,472)
Fund Balance			
3000 · Developers Contribution	3,857,102	3,857,102	0
32000 · Fund Balance	(1,635,955)	(1,635,955)	0
Net Income	840,883	874,586	(33,703)
Total Fund Balance	3,062,030	3,095,733	(33,703)
TOTAL LIABILITIES & FUND BALANCE	8,084,888	8,477,063	(392,175)

LAKWOOD NATIONAL GOLF CLUB INC.
STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	45,037	57,920	32,854	25,066	231,127	355,423	164,271	191,153
MAINTENANCE FEE REVENUE	360,255	485,361	490,975	(5,614)	1,767,999	2,378,794	2,386,542	(7,748)
TENNIS REVENUE	15,039	21,556	14,650	6,906	74,710	122,753	77,150	45,603
AMENITIES REVENUE	4,759	4,175	4,870	(695)	33,659	40,890	31,530	9,360
PRO SHOP REVENUE	27,260	66,523	35,500	31,023	203,520	380,719	235,200	145,519
GOLF COURSE REVENUE	271,569	268,984	226,092	42,893	1,840,900	1,699,348	1,550,940	148,408
RESTAURANT REVENUE	199,235	210,370	198,341	12,029	1,135,579	1,350,273	1,461,334	(111,061)
TOTAL REVENUE	923,155	1,114,889	1,003,282	111,607	5,287,493	6,328,199	5,906,967	421,232
COST OF SALES:								
PRO SHOP COST OF SALES	22,476	56,741	22,560	34,181	138,602	293,402	150,884	142,518
	82%	85%	64%		68%	77%	64%	
RESTAURANT COST OF SALES	63,682	95,619	75,976	19,643	393,856	563,343	542,102	21,241
	32%	45%	38%		35%	42%	37%	
TENNIS COST OF SALES	2,034	1,195	1,600	(405)	5,718	7,793	8,000	(207)
	92%	73%	80%		51%	75%	80%	
TOTAL COST OF SALES	88,192	153,555	100,136	53,419	538,177	864,538	700,986	163,552
GROSS PROFIT	834,963	961,334	903,146	58,188	4,749,316	5,463,661	5,205,981	257,680
EXPENSES:								
ADMINISTRATIVE EXPENSES	174,996	176,720	211,307	(34,587)	785,421	915,863	1,098,105	(182,242)
GOLF ADMIN & PROSHOP EXPENSES	105,730	142,933	126,743	16,191	579,005	799,266	684,673	114,593
HOA ADMIN EXPENSES	12,299	14,169	-	14,169	65,396	25,841	-	25,841
POOL/AMENITIES EXPENSES	25,768	33,929	21,981	11,948	122,119	157,770	172,870	(15,100)
TENNIS EXPENSES	21,497	21,386	19,673	1,713	100,268	134,862	110,290	24,573
GOLF COURSE EXPENSES	253,495	336,548	338,464	(1,916)	1,279,900	1,391,761	1,337,755	54,006
RESTAURANT EXPENSES	98,711	118,660	201,289	(82,629)	546,220	602,417	1,092,675	(490,258)
COMMON PROPERTY EXPENSES	102,548	137,977	105,870	32,107	448,904	535,724	515,504	20,219
TOTAL EXPENSES	795,043	982,322	1,025,326	(43,004)	3,927,234	4,563,504	5,011,872	(448,368)
NET OPERATING PROFIT/LOSS	39,920	(20,988)	(122,180)	101,193	822,082	900,157	194,109	706,047
ASSOCIATION NEIGHBORHOOD REVENUE	40,083	43,803	40,686	3,117	178,705	213,861	203,430	10,431
ASSOCIATION NEIGHBORHOOD EXPENSES	31,885	43,716	40,686	3,030	153,469	211,280	203,430	7,850
SINGLE FAMILY HOMES ASSESSES	8,198	88	-	88	25,236	2,582	-	2,582
NET OPERATING PROFIT/LOSS	48,118	(20,900)	(122,180)	101,280	847,318	902,738	194,109	708,629
DEPRECIATION	18,808	12,803	-	(12,803)	94,038	61,855	-	(61,855)
NET PROFIT/LOSS	29,310	(33,703)	(122,180)	88,477	753,280	840,883	194,109	646,774

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Admin Revenue</u>								
4000 · Maintenance Fees - Association	360,255	485,361	490,975	(5,614)	1,767,999	2,378,794	2,386,542	(7,748)
4062 · Resale Capital Contribution	27,500	40,000	32,854	7,146	150,000	240,000	164,271	75,729
4050 · Interest Income	37	56	-	56	191	276	-	276
4060 · Other Income	630	300	-	300	678	660	-	660
4066 · Transfer Fees - Rental	11,000	16,186	-	16,186	67,972	104,586	-	104,586
4680 · Late Fee Income	5,000	409	-	409	8,276	5,872	-	5,872
4750 · Gate Income	870	970	-	970	4,010	4,030	-	4,030
Subtotal Admin Revenue	405,292	543,281	523,829	19,452	1,999,125	2,734,217	2,550,813	183,404
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	25,535	27,086	42,359	(15,274)	113,532	137,240	210,101	(72,861)
6606 · Leased Emp Benes, Taxes & Fees	6,506	5,815	10,166	(4,351)	34,661	29,249	50,425	(21,176)
7015 · General (operating) supplies	2,156	3,689	3,826	(138)	9,771	20,119	20,456	(337)
7017 · Small Tools	-	-	300	(300)	56	-	1,500	(1,500)
7115 · Decorations & Flowers	-	367	500	(133)	-	402	2,500	(2,098)
7305 · Service Agreements	7,422	11,757	14,410	(2,653)	45,496	79,560	88,977	(9,417)
7320 · Equipment rental	996	576	1,000	(424)	4,220	4,487	5,000	(513)
7350 · Repairs/ Maintenance	15,060	1,725	500	1,225	19,286	7,373	4,200	3,173
7400 · Copier/Postage Machine	1,828	151	1,045	(894)	4,450	3,443	5,825	(2,382)
7505 · Credit Card Processing Fees	16,957	23,511	22,477	1,034	97,000	120,914	111,350	9,564
7506 · Coupon Book Expense	-	19	-	19	-	381	-	381
7528 · Uniforms	-	164	100	64	2,033	389	2,000	(1,611)
7540 · Office Supplies	2,889	128	1,550	(1,422)	5,175	1,364	8,390	(7,026)
7550 · Postage	124	54	50	4	1,819	3,939	842	3,097
7565 · Fire Protection	-	1,372	-	1,372	-	2,448	4,100	(1,652)

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7570 · Telephone	974	814	1,610	(796)	5,350	7,102	8,050	(948)
7575 · Cable	1,335	2,860	2,813	47	10,097	14,456	14,065	391
7585 · Special Projects	-	4,500	-	4,500	5,460	5,865	-	5,865
7600 · Computer Supplies	-	-	-	-	2,544	-	-	-
7610 · Dues & Subscriptions	81	81	130	(49)	12,705	24,920	16,843	8,077
7628 · Member Events / Functions	-	-	-	-	3,244	33	-	33
7630 · License / Permits	986	61	1,875	(1,814)	1,786	862	5,143	(4,281)
7644 · Education & training	-	-	-	-	970	-	650	(650)
7646 · Employee Travel Incl Meals	110	-	100	(100)	846	79	500	(421)
7660 · Legal Fees	103	998	1,500	(502)	(152)	1,147	7,500	(6,354)
7670 · Professl fees ? audit & accting	-	-	-	-	-	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	110	260	725	(465)
7701 · Computer Support	2,264	4,267	3,398	869	12,331	20,202	17,390	2,812
8000 · Building maintenance	-	1,708	1,000	708	1,597	5,188	5,000	188
8075 · Electricity	24,891	27,210	29,380	(2,170)	102,300	136,603	152,314	(15,711)
8150 · Fuel	11,701	7,585	14,000	(6,415)	65,096	51,428	76,000	(24,572)
8350 · Trash Removal	2,921	1,299	3,805	(2,506)	10,365	10,723	19,025	(8,302)
8425 · Water	28,768	17,322	23,710	(6,388)	93,367	73,399	108,450	(35,051)
8426 · Backflow Valve Inspect	-	200	-	200	-	200	400	(200)
8500 · Management Fee	10,865	14,059	19,428	(5,369)	52,715	68,954	94,437	(25,484)
8640 · Personal property taxes	-	2,726	-	2,726	4,600	8,926	4,600	4,326
8670 · Insurance	10,522	14,617	10,129	4,488	62,592	74,210	50,847	23,363
8850 · Depreciation	4,308	5,101	-	5,101	21,538	23,345	-	23,345
Subtotal Admin Expenses	179,304	181,821	211,307	(29,486)	806,959	939,208	1,098,105	(158,897)
Total Gross Profit - Admin	225,988	361,460	312,523	48,937	1,192,166	1,795,009	1,452,708	342,301

LAKWOOD NATIONAL GOLF CLUB INC.
ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Association Neighborhood Income</u>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	20,581	24,009	25,461	(1,452)	97,169	115,801	127,305	(11,504)
4923 · SFH 50-59' Mulch	-	-	-	-	-	-	-	-
4914 · SFH 70-79 Ft Landsc Maint	19,502	19,794	15,225	4,569	81,535	98,060	76,125	21,935
4925 · SFH 70-79' Mulch	-	-	-	-	-	-	-	-
Subtotal Assn Neighborhood Income	40,083	43,803	40,686	3,117	178,705	213,861	203,430	10,431
<u>Association Neighborhood Expenses</u>								
9112 · 50-55 Ft Landscape Maintenece	16,578	23,490	25,461	(1,971)	82,888	115,371	127,305	(11,934)
9124 · SFH 50-59' Mulch Exp	-	-	-	-	-	-	-	-
9114 · 70-75 Ft Landscape Maintenece	15,308	20,226	15,225	5,001	70,581	95,909	76,125	19,784
9126 · SFH 70-79' Mulch Exp	-	-	-	-	-	-	-	-
Subtotal Assn Neighborhood Exp	31,885	43,716	40,686	3,030	153,469	211,280	203,430	7,850
Assn Neighborhood Income/Expense	8,198	88	-	88	25,236	2,582	-	2,582

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Golf Revenue</u>								
4001 · Interim Memberships	10,907	8,091	-	8,091	53,209	50,275	-	50,275
4060 · Other Income	300	-	-	-	5,713	370	-	370
4400 · Member Greens Fees	90,025	109,401	116,559	(7,158)	766,976	862,854	892,109	(29,255)
4402 · Reciprocal Greens Fees	12,826	8,465	22,000	(13,535)	12,826	8,465	22,000	(13,535)
4405 · Member's Guest Greens Fees	27,617	45,925	16,565	29,360	362,172	461,474	221,765	239,709
4406 · Public Greens Fees	118,337	67,073	49,568	17,505	549,330	165,275	285,938	(120,663)
4407 · Locker Rentals	-	-	1,000	(1,000)	-	-	4,998	(4,998)
4450 · Club Rentals	2,062	1,487	1,470	17	10,049	5,277	7,350	(2,073)
4451 · Club Storage	1,547	89	1,500	(1,411)	5,444	4,889	13,500	(8,611)
4460 · Range Fees	2,769	4,048	4,000	48	30,684	55,888	28,000	27,888
4470 · Lesson Income	5,180	5,681	13,380	(7,700)	32,949	61,456	65,080	(3,624)
4492 · Handicaps	-	18,725	50	18,675	11,548	23,125	10,200	12,925
Subtotal Golf Revenue	271,569	268,984	226,092	42,893	1,840,900	1,699,348	1,550,940	148,408
<u>Pro Shop Revenue</u>								
4500 · Accessories	1,654	1,581	3,000	(1,419)	15,613	12,482	19,000	(6,518)
4502 · Balls	8,213	8,981	9,500	(519)	42,144	33,848	48,500	(14,652)
4503 · Equipment	2,126	29,493	4,500	24,993	28,654	167,797	30,500	137,297
4521 · Gloves	2,101	2,708	2,500	208	11,860	12,888	11,700	1,188
4522 · Headwear	3,164	3,197	2,500	697	22,709	29,436	14,500	14,936
4523 · Ladies Wear	2,338	6,384	2,500	3,884	17,389	34,789	24,000	10,789
4524 · Mens Wear	6,470	12,327	10,000	2,327	56,457	76,514	82,000	(5,486)
4525 · Shoes	938	1,847	1,000	847	5,925	9,949	5,000	4,949
4570 · Vendor Discounts	256	-	-	-	2,771	2,895	-	2,895
4571 · Invoice Term Discounts	-	5	-	5	-	122	-	122

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
Subtotal Pro Shop Revenue	27,260	66,523	35,500	31,023	203,520	380,719	235,200	145,519
Total Revenue	298,829	335,507	261,592	73,915	2,044,420	2,080,067	1,786,140	293,927

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LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 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	1,340	808	1,845	(1,037)	9,601	8,420	11,685	(3,265)
	<i>81%</i>	<i>51%</i>	<i>62%</i>		<i>61%</i>	<i>67%</i>	<i>62%</i>	
5502 · COGS-Balls	5,796	7,810	5,890	1,920	27,975	26,667	30,096	(3,429)
	<i>71%</i>	<i>87%</i>	<i>62%</i>		<i>66%</i>	<i>79%</i>	<i>62%</i>	
5503 · COGS-Equipment	1,570	30,754	3,150	27,604	24,571	151,252	21,350	129,902
	<i>74%</i>	<i>104%</i>	<i>70%</i>		<i>86%</i>	<i>90%</i>	<i>70%</i>	
5521 · COGS-Gloves	2,013	1,000	1,375	(375)	8,208	6,625	6,435	190
	<i>96%</i>	<i>37%</i>	<i>55%</i>		<i>69%</i>	<i>51%</i>	<i>55%</i>	
5522 · COGS-Headwear	2,281	2,266	1,400	866	13,094	18,360	8,108	10,252
	<i>72%</i>	<i>71%</i>	<i>56%</i>		<i>58%</i>	<i>62%</i>	<i>56%</i>	
5523 · COGS-Ladies Wear	1,618	3,977	1,650	2,327	12,732	23,446	15,840	7,606
	<i>69%</i>	<i>62%</i>	<i>66%</i>		<i>73%</i>	<i>67%</i>	<i>66%</i>	
5524 · COGS-Mens Wear	7,642	7,723	6,600	1,123	40,540	55,794	54,120	1,674
	<i>118%</i>	<i>63%</i>	<i>66%</i>		<i>72%</i>	<i>73%</i>	<i>66%</i>	
5525 · COGS-Shoes	745	2,714	650	2,064	4,600	7,760	3,250	4,510
	<i>79%</i>	<i>147%</i>	<i>65%</i>		<i>78%</i>	<i>78%</i>	<i>65%</i>	
5999 · COGS-Discounts	(528)	(310)	-	(310)	(2,718)	(4,922)	-	(4,922)
Total Cost of Sales	22,476	56,741	22,560	34,181	138,602	293,402	150,884	142,518
	<i>82%</i>	<i>85%</i>	<i>64%</i>		<i>68%</i>	<i>77%</i>	<i>64%</i>	
Pro Shop Gross Profit	4,784	9,782	12,940	(3,158)	64,918	87,317	84,316	3,001
	<i>18%</i>	<i>15%</i>	<i>36%</i>		<i>32%</i>	<i>23%</i>	<i>36%</i>	
Total Gross Profit	276,353	278,766	239,032	39,734	1,905,818	1,786,665	1,635,256	151,409

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 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	51,789	72,680	62,571	10,110	271,287	395,497	307,142	88,355
6606 · Leased Emp Benes, Taxes & Fees	11,521	16,933	17,050	(117)	60,820	90,254	101,886	(11,632)
6930 · Leased Employees - Commissions	3,628	5,153	10,035	(4,882)	21,549	51,162	48,810	2,352
7015 · General (operating) supplies	955	941	1,282	(341)	8,817	6,797	6,307	490
7018 · Range Expense	2,984	3,528	1,300	2,228	22,273	7,437	21,930	(14,493)
7019 · Score Cards/ Pencils	-	1,864	1,459	405	1,995	8,250	3,095	5,155
7305 · Service Agreements	-	-	-	-	2,300	2,251	2,500	(249)
7350 · Repairs/ Maintenance	3,500	206	-	206	4,195	3,027	-	3,027
7354 · Cart Maintenance	574	-	1,200	(1,200)	4,342	1,128	6,735	(5,607)
7401 · Cart Lease	18,042	19,281	18,043	1,238	88,904	93,935	90,213	3,722
7528 · Uniforms	-	2,413	-	2,413	15,014	7,819	13,000	(5,181)
7555 · Freight	737	-	-	-	6,251	9,550	-	9,550
7585 · Special Projects	-	-	-	-	-	8,572	-	8,572
7610 · Dues & Subscriptions	-	34	-	34	580	5,899	4,500	1,399
7622 · Advertising-Electronic	-	6,900	-	6,900	-	6,900	-	6,900
7628 · Member Events / Functions	-	1,000	-	1,000	449	24,345	-	24,345
7655 · Personnel Supplies	-	-	1,803	(1,803)	-	-	7,605	(7,605)
7677 · Tournaments / Awards	-	-	-	-	-	-	-	-
7688 · Handicap Expense	-	-	-	-	10,228	16,444	10,950	5,494
8500 · Management Fee	12,000	12,000	12,000	-	60,000	60,000	60,000	-
8800 · Depreciation - Capital Leases	-	2,024	-	2,024	-	10,120	-	10,120
Subtotal Pro Shop & Admin Expenses	105,730	144,957	126,743	18,215	579,005	809,386	684,673	124,713

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Golf Course Expense</u>								
6600 · Leased employees - Salaries	94,549	127,382	113,381	14,001	510,439	609,036	555,169	53,867
6606 · Leased Emp Benes, Taxes & Fees	19,566	26,048	27,212	(1,164)	96,715	118,811	133,241	(14,430)
7015 · General (operating) supplies	358	1,369	900	469	5,564	4,725	4,700	25
7017 · Small Tools	856	548	850	(302)	4,503	4,257	5,250	(993)
7305 · Service Agreements	11,590	9,870	12,050	(2,180)	12,074	9,986	12,250	(2,264)
7315 · Maintenance Contracts	2,998	3,079	3,050	29	6,473	6,679	6,800	(122)
7350 · Repairs/ Maintenance	5,628	7,474	5,800	1,674	29,481	29,952	26,900	3,052
7403 · Equipment Lease	42,717	33,357	36,586	(3,229)	213,555	169,932	182,930	(12,998)
7528 · Uniforms	1,479	1,754	1,260	494	6,114	6,674	7,215	(541)
7541 · Golf Service Supplies	408	-	1,500	(1,500)	5,550	7,482	7,000	482
7555 · Freight	2,270	1,845	1,475	370	4,991	6,497	8,125	(1,628)
7610 · Dues & Subscriptions	-	-	-	-	1,135	-	3,300	(3,300)
7655 · Personnel Supplies	-	-	200	(200)	172	321	600	(279)
7800 · Chemicals	18,973	56,713	72,000	(15,287)	160,967	164,315	174,000	(9,685)
7810 · Fertilizer	26,170	41,947	42,500	(553)	125,993	143,185	117,000	26,185
7820 · Gas, Oil & Lube	7,458	12,556	8,000	4,556	26,997	48,537	32,600	15,937
7830 · Irrigation repair & maintenance	5,649	6,339	1,300	5,039	11,197	10,594	7,100	3,494
7831 · Irrigation computer support	-	-	-	-	-	-	-	-
7832 · Drainage	-	-	-	-	3,000	-	-	-
7850 · Coquina/Cart Path Repair & Mnt	351	536	-	536	1,107	1,339	1,050	289
7860 · Top Dressing	2,080	1,084	1,650	(566)	11,169	9,911	10,200	(289)
7861 · Top Dressing Green Sand	-	-	-	-	-	-	-	-
7862 · Trap Sand	-	-	-	-	-	-	-	-
7863 · Soil Amendments	7,485	3,647	7,500	(3,853)	17,270	15,852	21,200	(5,348)
7865 · Sod	370	-	-	-	370	260	-	260

LAKWOOD NATIONAL GOLF CLUB INC.
GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7871 · Mulch	-	-	-	-	14,793	8,838	15,325	(6,487)
7875 · Tree Trimming	-	-	-	-	-	5,980	-	5,980
7891 · Tree & Shrub Replacement	1,089	-	-	-	1,730	1,047	1,000	47
8000 · Building maintenance	1,450	-	300	(300)	2,044	538	1,500	(962)
8075 · Electricity	-	-	-	-	4,675	-	-	-
8351 · Debris removal	-	844	950	(107)	1,826	6,188	3,300	2,888
8720 · Obligations under capital lease	-	158	-	158	-	827	-	827
8810 · Depreciation - Golf Course Impr	13,029	4,207	-	4,207	65,144	21,035	-	21,035
8850 · Depreciation	710	710	-	710	3,550	3,550	-	3,550
Subtotal Golf Course Expenses	267,234	341,465	338,464	3,001	1,348,594	1,416,346	1,337,755	78,591
Total Expenses	372,964	486,422	465,207	21,215	1,927,599	2,225,732	2,022,428	203,304
Net Income/Loss	(96,611)	(207,656)	(226,175)	18,519	(21,781)	(439,068)	(387,172)	(51,896)

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

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Tennis Revenue</u>								
4001 · Interim Memberships	5,168	10,122	5,750	4,372	24,522	51,548	28,750	22,798
4422 · Club Event Revenue	548	25	200	(175)	2,775	1,656	3,600	(1,944)
4461 · Ball Machine Revenue	-	467	-	467	-	5,177	-	5,177
4462 · Guest / League Revenue	-	539	-	539	-	4,211	-	4,211
4463 · Events / Tournaments Revenue	-	-	-	-	-	-	-	-
4464 · Academy / Lease Fees	-	1,305	-	1,305	-	2,535	-	2,535
4466 · Stringing Revenue	-	285	-	285	-	2,040	-	2,040
4470 · Lesson Income	5,825	7,185	1,000	6,185	23,242	45,135	5,000	40,135
4490 · Miscellaneous Revenue	678	-	4,500	(4,500)	6,436	-	22,500	(22,500)
4491 · Tennis Fee	604	-	1,200	(1,200)	6,413	-	7,300	(7,300)
4501 · Tennis Merchandise Income	2,216	1,629	2,000	(371)	11,322	10,450	10,000	450
Subtotal Tennis Revenue	15,039	21,556	14,650	6,906	74,710	122,753	77,150	45,603
<u>Tennis Cost of Sales</u>								
5501 · COGS - Tennis Merchandise	2,034	1,195	1,600	(405)	5,718	7,793	8,000	(207)
Subtotal Tennis Cost of Sales	2,034	1,195	1,600	(405)	5,718	7,793	8,000	(207)
	<i>92%</i>	<i>73%</i>	<i>80%</i>		<i>51%</i>	<i>75%</i>	<i>80%</i>	
Total Gross Profit - Tennis	13,005	20,361	13,050	7,311	68,991	114,960	69,150	45,810
<u>Tennis Expenses</u>								
6600 · Leased employees - Salaries	10,848	11,358	10,664	694	54,575	56,540	52,613	3,927
6606 · Leased Emp Benes, Taxes & Fees	2,302	2,527	2,559	(32)	13,393	13,376	12,627	749
6930 · Leased Employees - Commissions	270	636	900	(264)	4,477	8,532	4,500	4,032
7015 · General (operating) supplies	108	-	100	(100)	3,000	1,309	700	609
7305 · Service Agreements	5,965	6,715	4,300	2,415	19,135	36,236	21,500	14,736
7350 · Repairs/ Maintenance	1,500	-	100	(100)	3,747	15,561	15,500	61

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

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7352 · Equipment Replacement	305	-	100	(100)	395	-	350	(350)
7528 · Uniforms	48	-	-	-	445	-	600	(600)
7610 · Dues & Subscriptions	-	-	800	(800)	500	315	1,150	(835)
7628 · Member Events / Functions	-	-	-	-	-	2,094	-	2,094
7700 · CR/Internet/Website	150	150	150	-	600	900	750	150
Subtotal Tennis Expenses	21,497	21,386	19,673	1,713	100,268	134,862	110,290	24,573
Net Income/Loss - Tennis	(8,491)	(1,025)	(6,623)	5,598	(31,277)	(19,903)	(41,140)	21,237

LAKWOOD NATIONAL GOLF CLUB INC.
POOL STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 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	-	2,906	2,834	72	-	11,383	13,806	(2,423)
6606 · Leased Emp Benes, Taxes & Fees	-	491	680	(189)	-	1,897	3,313	(1,416)
7015 · General (operating) supplies	-	-	-	-	-	-	500	(500)
7021 · Pool Furniture	-	-	-	-	-	-	12,000	(12,000)
7305 · Service Agreements	6,650	7,200	7,200	-	32,080	36,000	36,000	-
7350 · Repairs/ Maintenance	3,130	275	500	(225)	29,858	19,790	16,120	3,670
7352 · Equipment Replacement	-	1,461	-	1,461	-	5,406	25,800	(20,394)
7585 · Special Projects	6,252	9,060	-	9,060	6,252	30,317	-	30,317
7586 · Special Projects - contra	-	-	-	-	-	(16,973)	-	(16,973)
Subtotal Pool Expenses	16,032	21,393	11,214	10,178	68,190	87,820	107,539	(19,719)

LAKWOOD NATIONAL GOLF CLUB INC.
FITNESS STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<u>Amenities Revenue</u>								
4001 · Interim Memberships	-	-	1,050	(1,050)	-	-	8,050	(8,050)
4421 · Personal Training Income	3,180	2,140	-	2,140	20,655	25,530	-	25,530
4423 · Fitness Classes	1,579	2,035	3,700	(1,665)	13,004	15,360	22,880	(7,521)
4490 · Miscellaneous Revenue	-	-	120	(120)	-	-	600	(600)
Subtotal Amenities Revenue	4,759	4,175	4,870	(695)	33,659	40,890	31,530	9,360
 <u>Amenities</u>								
6600 · Leased employees - Salaries	2,683	4,884	5,167	(283)	13,340	21,844	28,396	(6,552)
6606 · Leased Emp Benes, Taxes & Fees	1,415	1,748	1,240	508	7,970	10,309	6,815	3,494
6930 · Leased Employees - Commissions	2,544	2,140	2,160	(20)	16,524	21,930	13,920	8,010
7015 · General (operating) supplies	456	80	400	(320)	1,934	1,648	2,000	(352)
7305 · Service Agreements	2,520	3,513	1,200	2,313	13,307	13,505	9,200	4,305
7315 · Maintenance Contracts	-	171	350	(179)	80	171	1,750	(1,579)
7352 · Equipment Replacement	118	-	-	-	375	543	600	(57)
7590 · Community Relations/Promos	-	-	250	(250)	-	-	1,250	(1,250)
7610 · Dues & Subscriptions	-	-	-	-	399	-	1,400	(1,400)
Subtotal Amenities Expenses	9,736	12,536	10,767	1,769	53,929	69,950	65,331	4,619
Total Gross Profit - Amenities	(4,977)	(8,361)	(5,897)	(2,464)	(20,270)	(29,060)	(33,801)	4,741

LAKWOOD NATIONAL GOLF CLUB INC.
HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 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	10,343	11,894	-	11,894	56,541	21,654	-	21,654
6606 · Leased Emp Benes, Taxes & Fees	1,955	2,275	-	2,275	8,856	4,187	-	4,187
Subtotal Admin Expenses	12,299	14,169	-	14,169	65,396	25,841	-	25,841
<u>Common Grounds Expenses</u>								
4571 · Invoice Term Discounts	-	-	-	-	-	(500)	-	(500)
7017 · Small Tools	428	530	-	530	1,365	1,225	-	1,225
7305 · Service Agreements	-	1,028	1,165	(137)	-	4,680	5,823	(1,143)
7315 · Maintenance Contracts	-	-	-	-	140	-	-	-
7350 · Repairs/ Maintenance	6,158	872	400	472	9,337	3,000	2,000	1,000
7351 · Gate Repairs	-	3,739	-	3,739	4,789	7,470	-	7,470
7555 · Freight	420	-	-	-	545	513	-	513
7585 · Special Projects	-	40,557	-	40,557	-	86,263	-	86,263
7720 · Gate/Access/Transponder Expense	-	-	3,520	(3,520)	20,464	10,552	13,630	(3,078)
7800 · Chemicals	7,209	6,147	-	6,147	17,852	6,147	-	6,147
7810 · Fertilizer	-	3,533	-	3,533	8,871	7,788	-	7,788
7865 · Sod	184	-	-	-	627	838	-	838
7830 · Irrigation repair & maintenance	2,778	2,331	3,050	(719)	9,975	10,311	16,250	(5,939)
7870 · Landscape Maint. Contract	25,494	36,512	45,589	(9,077)	127,410	202,767	227,943	(25,177)
7871 · Mulch	3,198	-	-	-	3,571	936	600	336
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	3,281	2,195	4,000	(1,805)	6,784	7,293	8,000	(707)
7891 · Tree & Shrub Replacement	4,081	-	1,667	(1,667)	14,281	3,244	8,333	(5,088)
7910 · Lake Maintenance	14,893	7,033	8,605	(1,572)	43,026	35,166	43,025	(7,859)
7911 · Preserve Maintenance	2,933	-	-	-	13,092	2,933	6,156	(3,223)
7912 · Wetland Maintenance	-	-	2,200	(2,200)	3,208	-	11,000	(11,000)

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

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
8051 · Fountain Maintenance	770	770	770	-	3,370	3,080	3,850	(770)
8351 · Debris Removal	456	-	450	(450)	1,873	-	900	(900)
8376 · Gate Monitoring	17,097	26,831	24,205	2,626	106,504	109,403	121,025	(11,622)
8425 · Water	13,168	5,898	10,250	(4,352)	51,821	32,614	46,970	(14,356)
I Common Property Maintenance Expenses	102,548	137,977	105,870	32,107	448,904	535,724	515,504	20,219
Total Common Grounds Expenses	114,847	152,146	105,870	46,276	514,300	561,564	515,504	46,060

LAKESWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 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	2,280	2,140	-	2,140	5,557	2,283	-	2,283
4100 · Restaurant Food Sales	112,605	114,998	105,652	9,346	634,802	774,145	790,664	(16,519)
4103 · Beer Sales	38,097	39,844	40,903	(1,059)	236,297	238,960	294,113	(55,153)
4104 · Liquor Sales	37,459	44,722	39,286	5,436	203,748	267,180	279,932	(12,752)
4105 · Wine Sales	8,741	8,667	12,500	(3,834)	54,121	67,705	96,625	(28,921)
4190 · Other Income - Restaurant	-	-	-	-	-	-	-	-
4570 · Vendor Discounts	53	-	-	-	1,054	-	-	-
Total Restaurant Revenue	199,235	210,370	198,341	12,029	1,135,579	1,350,273	1,461,334	(111,061)
<u>Restaurant Cost of Sales</u>								
5100 · COGS - Food	41,793	68,829	47,544	21,285	263,706	403,852	347,945	55,907
	37%	60%	45%	228%	42%	52%	44%	
5103 · COGS - Beer	9,913	11,264	12,271	(1,007)	62,723	68,093	84,484	(16,391)
5993 · COGS Discount - Beer	-	(819)	-	(819)	-	(1,270)	-	(1,270)
	26%	26%	30%		27%	28%	29%	
5104 · COGS - Liquor	9,171	16,230	11,786	4,444	50,910	77,676	80,229	(2,553)
5992 · COGS Discount - Liquor	-	(3,470)	-	(3,470)	-	(7,806)	-	(7,806)
	24%	29%	30%		25%	26%	29%	
5105 · COGS - Wine	2,805	6,005	4,375	1,630	19,256	27,918	29,444	(1,526)
5994 · COGS Discount - Wine	-	(2,420)	-	(2,420)	-	(5,120)	-	(5,120)
	32%	41%	35%		36%	34%	30%	
5999 · COGS-Discounts	-	-	-	-	(2,738)	-	-	-
Total Cost of Sales Restaurant	63,682	95,619	75,976	19,643	393,856	563,343	542,102	21,241
	32%	45%	38%	163%	35%	42%	37%	
Total Gross Profit	135,553	114,751	122,365	(7,614)	741,723	786,930	919,232	(132,302)
	68%	55%	62%		65%	58%	63%	

LAKWOOD NATIONAL GOLF CLUB INC.
RESTAURANT STATEMENT OF INCOME AND EXPENSES
For the five months ending May 31, 2022

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Restaurant Expenses</u>								
6600 · Leased employees - Salaries	10,087	9,165	16,500	(7,335)	54,335	42,334	82,500	(40,166)
6601 · Leased employees - FOH Mgmt	-	-	9,167	(9,167)	11,476	1,931	45,835	(43,904)
6602 · Leased Employees - Servers	25,391	29,293	56,757	(27,464)	130,156	144,190	302,753	(158,563)
6603 · Leased Employees - Kitchen	14,228	26,830	32,594	(5,764)	86,952	124,071	158,765	(34,694)
6604 · Leased Employees - Kitchen Mgmt	9,239	5,914	15,167	(9,253)	39,065	32,044	75,835	(43,791)
6606 · Leased Emp Benes, Taxes & Fees	19,752	22,531	40,892	(18,361)	108,120	117,473	231,607	(114,134)
7010 · Cleaning supplies	3,227	1,494	5,350	(3,856)	19,169	9,833	35,350	(25,517)
7025 · Supplies- Paper Goods	5,137	6,270	13,500	(7,230)	27,292	41,258	76,500	(35,242)
7061 · Supplies - FOH	3,441	2,032	700	1,332	24,254	8,529	5,500	3,029
7063 · China, Glass, Silver	298	573	300	273	969	2,066	7,100	(5,034)
7066 · Laundry & Linen	1,731	3,669	3,000	669	8,939	13,007	18,800	(5,793)
7215 · Entertainment	405	1,375	4,800	(3,425)	4,912	6,045	28,500	(22,455)
7305 · Service Agreements	1,005	2,613	738	1,875	3,288	5,568	5,410	158
7320 · Equipment rental	-	5,819	-	5,819	5,264	28,230	-	28,230
7350 · Repairs/ Maintenance	4,099	268	860	(592)	7,304	4,574	4,300	274
7352 · Equipment Replacement	-	-	-	-	-	-	-	-
7403 · Equipment Lease	-	-	364	(364)	-	-	1,820	(1,820)
7528 · Uniforms	-	-	400	(400)	7,300	1,994	8,400	(6,406)
7555 · Freight	10	25	-	25	60	359	-	359
7585 · Special Projects	-	-	-	-	-	13,673	-	13,673
7630 · License / Permits	454	-	-	-	2,556	-	-	-
8150 · Fuel	208	790	200	590	4,807	5,236	3,700	1,536
8850 · Depreciation	761	761	-	761	3,806	3,805	-	3,805
Total Restaurant Expenses	99,472	119,421	201,289	(81,868)	550,026	606,222	1,092,675	(486,453)
Net Income/Loss	36,081	(4,670)	(78,924)	74,254	191,696	180,707	(173,443)	354,150