



Lakewood National Golf Club, Inc.  
FINANCIAL STATEMENT PACKAGE

June 30, 2022



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**Lakewood National Golf Club Inc.**  
**Balance Sheet**  
**As of June 30, 2022**

	<b>Jun 30, 22</b>	<b>May 31, 22</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	152,964	113,714	39,250
1003 · Sweep Account	4,441,869	6,344,237	(1,902,368)
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>4,599,533</b>	<b>6,462,651</b>	<b>(1,863,118)</b>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	21,012	21,421	(409)
1302 · Inventory - Liquor	14,508	12,865	1,643
1304 · Inventory - Wine	3,606	3,470	136
1305 · Inventory - Beer	6,668	6,311	357
1310 · Inventory - ProShop Accessories	13,432	9,112	4,320
1311 · Inventory - ProShop Balls	27,734	29,976	(2,242)
1312 · Inventory - ProShop Equipment	32,663	28,872	3,791
1313 · Inventory - ProShop Gloves	16,448	9,003	7,445
1314 · Inventory - ProShop Headwear	6,430	3,437	2,993
1315 · Inventory - ProShop Ladies Wear	11,678	7,524	4,154
1316 · Inventory - ProShop Mens Wear	49,042	43,317	5,725
1317 · Inventory - ProShop Shoes	23,045	20,771	2,274
1320 · Inventory - Tennis Merchandies	10,876	11,188	(312)
<b>Total Inventory</b>	<b>237,142</b>	<b>207,267</b>	<b>29,875</b>
1200 · Acct Receivable - Dues & Asses	38,385	56,837	(18,452)
1201 · Acct Receivable - Member Charge	195,708	285,319	(89,611)
1205 · Acct Receivable - Events	34,491	72,101	(37,610)
1250 · Due From Other	4,169	2,769	1,400
1400 · Prepaid Insurance	12,558	13,417	(859)
1460 · Prepaid Expenses	212,623	68,032	144,591
1901 · Utilities Deposits	37,805	37,805	0
<b>Total Other Current Assets</b>	<b>772,881</b>	<b>743,547</b>	<b>29,334</b>
<b>Total Current Assets</b>	<b>5,372,414</b>	<b>7,206,198</b>	<b>(1,833,784)</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 · FFE Fitness	4,417	4,417	0
1555 · FFE Pool	60,847	51,787	9,060
1560 · FFE Golf & Admin	116,203	116,203	0
1580 · Computers & Technology	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(124,951)	(127,054)	2,103
1720 · Acc Dep - Golf Course Equip	(445,730)	(436,127)	(9,603)
1740 · Acc Dep - Golf Course Accessori	(46,105)	(45,334)	(771)
1745 · Acc Dep - Equipment F&B	(31,519)	(30,982)	(537)
1760 · Acc Dep - FFE	(79,809)	(96,871)	17,062
1765 · Acc Dep - FFE Pool	(6,171)	0	(6,171)
1770 · Acc Dep - FFE Fitness	(2,871)	0	(2,871)
1780 · Acc Dep - Computers & Tech	(138,726)	(138,406)	(320)
<b>Total Fixed Assets</b>	<b>886,642</b>	<b>878,690</b>	<b>7,952</b>
<b>TOTAL ASSETS</b>	<b>6,259,056</b>	<b>8,084,888</b>	<b>(1,825,832)</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	485,767	426,644	59,123
<b>Total Accounts Payable</b>	<b>485,767</b>	<b>426,644</b>	<b>59,123</b>
<b>Other Current Liabilities</b>			
2050 · Due to - other	1,606	0	1,606
2051 · Due to Management Co.	2,264	2,234	30
2120 · Accrued Tangible Property Tax	11,651	8,926	2,725
2200 · Accrued Payroll Costs	243,811	258,039	(14,228)
2201 · Gratuities Payable	17,327	15,004	2,323
2220 · Accrued Operating Expenses	49,072	81,991	(32,919)
2300 · Deferred Dues / Assessments	2,955,403	3,401,962	(446,559)
2301 · Prepaid Owner Assessments	45,607	116,473	(70,866)
2305 · Deferred Mulch Assessment	52,141	42,478	9,663
2311 · PPD Membership - Tennis	61,844	70,852	(9,008)
2312 · PPD Membership - Golf	59,593	69,525	(9,932)
2333 · Deferred Executive Landscape	178,732	199,355	(20,623)

	<b>Jun 30, 22</b>	<b>May 31, 22</b>	<b>\$ Change</b>
2335 · Deferred Estate Landscape	146,388	165,105	(18,717)
2365 · Prepaid Events	8,075	22,136	(14,061)
2366 · Liability - Employee Holiday F	554	554	0
2370 · Deferred Revenue - Gift Cards	53,554	53,933	(379)
2372 · Deferred Revenue - Credit Book	42,332	43,836	(1,504)
<b>Total Other Current Liabilities</b>	<b>3,929,954</b>	<b>4,552,403</b>	<b>(622,449)</b>
<b>Total Current Liabilities</b>	<b>4,415,721</b>	<b>4,979,047</b>	<b>(563,326)</b>
<b>Long Term Liabilities</b>			
2280 · Capital Lease Oblig Current	42,325	43,811	(1,486)
2555 · Due to Declarant	0	1,423,159	(1,423,159)
<b>Total Long Term Liabilities</b>	<b>42,325</b>	<b>1,466,970</b>	<b>(1,424,645)</b>
<b>Total Liabilities</b>	<b>4,458,046</b>	<b>6,446,017</b>	<b>(1,987,971)</b>
<b>Fund Balance</b>			
3000 · Developers Contribution	2,433,943	2,433,943	0
32000 · Fund Balance	(1,638,336)	(1,638,336)	0
Net Income	1,005,403	843,264	162,139
<b>Total Fund Balance</b>	<b>1,801,010</b>	<b>1,638,871</b>	<b>162,139</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>6,259,056</b>	<b>8,084,888</b>	<b>(1,825,832)</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	67,755	83,035	32,854	50,181	298,882	438,459	197,125	241,334
MAINTENANCE FEE REVENUE	386,311	573,617	497,808	75,809	2,154,310	2,952,411	2,884,350	68,061
TENNIS REVENUE	15,621	20,723	13,850	6,873	90,330	143,476	91,000	52,476
AMENITIES REVENUE	3,559	6,751	4,345	2,406	37,218	47,641	35,875	11,766
PRO SHOP REVENUE	26,627	49,671	28,500	21,171	230,148	430,390	263,700	166,690
GOLF COURSE REVENUE	237,974	187,706	194,986	(7,280)	2,078,874	1,887,054	1,745,926	141,128
RESTAURANT REVENUE	155,227	159,716	125,761	33,955	1,290,806	1,509,989	1,587,095	(77,106)
<b>TOTAL REVENUE</b>	<b>893,075</b>	<b>1,081,220</b>	<b>898,104</b>	<b>183,116</b>	<b>6,180,568</b>	<b>7,409,418</b>	<b>6,805,071</b>	<b>604,347</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	17,685	32,935	18,195	14,740	156,287	326,337	169,079	157,258
	66%	66%	64%		68%	76%	64%	
RESTAURANT COST OF SALES	58,601	67,797	48,039	19,758	452,458	631,140	590,141	40,999
	38%	42%	38%		35%	42%	37%	
TENNIS COST OF SALES	1,163	297	1,200	(903)	6,881	8,090	9,200	(1,110)
	72%	22%	80%		53%	68%	80%	
<b>TOTAL COST OF SALES</b>	<b>77,449</b>	<b>101,029</b>	<b>67,434</b>	<b>33,595</b>	<b>615,626</b>	<b>965,567</b>	<b>768,420</b>	<b>197,147</b>
<b>GROSS PROFIT</b>	<b>815,626</b>	<b>980,191</b>	<b>830,670</b>	<b>149,521</b>	<b>5,564,942</b>	<b>6,443,851</b>	<b>6,036,651</b>	<b>407,200</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	143,460	168,913	198,734	(29,820)	928,881	1,084,776	1,296,839	(212,062)
GOLF ADMIN & PROSHOP EXPENSES	112,683	123,107	113,536	9,572	691,687	922,373	798,209	124,165
HOA ADMIN EXPENSES	12,891	15,482	-	15,482	78,288	41,323	-	41,323
POOL/AMENITIES EXPENSES	17,398	18,020	21,821	(3,801)	139,517	175,790	194,691	(18,901)
TENNIS EXPENSES	24,092	20,142	18,704	1,437	124,360	155,004	128,994	26,010
GOLF COURSE EXPENSES	173,900	257,967	237,340	20,627	1,453,801	1,647,347	1,575,095	72,253
RESTAURANT EXPENSES	83,169	99,415	179,576	(80,161)	629,389	701,833	1,272,251	(570,418)
COMMON PROPERTY EXPENSES	71,913	115,482	101,350	14,132	520,817	651,205	616,854	34,352
<b>TOTAL EXPENSES</b>	<b>639,506</b>	<b>818,529</b>	<b>871,060</b>	<b>(52,531)</b>	<b>4,566,740</b>	<b>5,379,652</b>	<b>5,882,932</b>	<b>(503,280)</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>176,120</b>	<b>161,662</b>	<b>(40,390)</b>	<b>202,052</b>	<b>998,202</b>	<b>1,064,199</b>	<b>153,719</b>	<b>910,480</b>
ASSOCIATION NEIGHBORHOOD REVENUE	38,649	48,220	40,686	7,534	217,354	262,082	244,116	17,966
ASSOCIATION NEIGHBORHOOD EXPENSES	32,302	46,634	40,686	5,948	185,770	257,914	244,116	13,798
<b>SINGLE FAMILY HOMES ASSESSES</b>	<b>6,347</b>	<b>1,586</b>	<b>-</b>	<b>1,586</b>	<b>31,584</b>	<b>4,168</b>	<b>-</b>	<b>4,168</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>182,468</b>	<b>163,248</b>	<b>(40,390)</b>	<b>203,638</b>	<b>1,029,786</b>	<b>1,068,367</b>	<b>153,719</b>	<b>914,648</b>
DEPRECIATION	18,882	1,109	-	(1,109)	112,920	62,964	-	(62,964)
<b>NET PROFIT/LOSS</b>	<b>163,586</b>	<b>162,139</b>	<b>(40,390)</b>	<b>202,530</b>	<b>916,866</b>	<b>1,005,403</b>	<b>153,719</b>	<b>851,684</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	386,311	573,617	497,808	75,809	2,154,310	2,952,411	2,884,350	68,061
4062 · Resale Capital Contribution	52,500	62,500	32,854	29,646	202,500	302,500	197,125	105,375
4050 · Interest Income	-	45	-	45	191	321	-	321
4060 · Other Income	330	480	-	480	1,008	1,140	-	1,140
4066 · Transfer Fees - Rental	13,800	17,600	-	17,600	81,772	122,186	-	122,186
4680 · Late Fee Income	-	960	-	960	8,276	6,832	-	6,832
4750 · Gate Income	1,125	1,450	-	1,450	5,135	5,480	-	5,480
<b>Subtotal Admin Revenue</b>	<b>454,066</b>	<b>656,653</b>	<b>530,662</b>	<b>125,990</b>	<b>2,453,192</b>	<b>3,390,870</b>	<b>3,081,475</b>	<b>309,395</b>
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	30,141	24,933	41,936	(17,003)	143,673	162,173	252,037	(89,864)
6606 · Leased Emp Benes, Taxes & Fees	6,929	5,678	10,065	(4,387)	41,590	34,926	60,490	(25,564)
7015 · General (operating) supplies	123	3,865	3,826	39	9,894	23,984	24,283	(298)
7017 · Small Tools	-	-	300	(300)	56	-	1,800	(1,800)
7115 · Decorations & Flowers	-	-	200	(200)	-	402	2,700	(2,298)
7305 · Service Agreements	682	16,214	14,410	1,804	46,178	95,774	103,387	(7,613)
7320 · Equipment rental	576	576	1,000	(424)	4,796	5,063	6,000	(937)
7350 · Repairs/ Maintenance	5,766	46	500	(454)	25,052	7,419	4,700	2,719
7400 · Copier/Postage Machine	474	1,220	1,045	175	4,923	4,662	6,870	(2,208)
7505 · Credit Card Processing Fees	13,947	15,384	15,597	(213)	110,946	136,297	126,947	9,350
7506 · Coupon Book Expense	-	-	-	-	-	381	-	381
7528 · Uniforms	167	-	100	(100)	2,201	389	2,100	(1,711)
7540 · Office Supplies	491	579	1,670	(1,091)	5,666	1,943	10,060	(8,117)
7550 · Postage	115	1,690	50	1,640	1,934	5,628	892	4,736
7565 · Fire Protection	857	792	-	792	857	3,239	4,100	(861)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7570 · Telephone	1,542	1,059	1,725	(666)	6,893	8,161	9,775	(1,614)
7575 · Cable	4,084	2,866	2,813	53	14,180	17,322	16,878	444
7585 · Special Projects	-	-	-	-	5,460	5,865	-	5,865
7600 · Computer Supplies	-	-	-	-	2,544	-	-	-
7610 · Dues & Subscriptions	162	-	130	(130)	12,867	24,920	16,973	7,947
7628 · Member Events / Functions	-	-	-	-	3,244	33	-	33
7630 · License / Permits	500	1,625	-	1,625	2,286	2,487	5,143	(2,656)
7644 · Education & training	-	-	-	-	970	-	650	(650)
7646 · Employee Travel Incl Meals	88	-	1,600	(1,600)	934	79	2,100	(2,021)
7660 · Legal Fees	1,941	2,336	1,500	836	1,789	3,483	9,000	(5,517)
7670 · Professl fees ? audit & accting	-	1,765	-	1,765	-	1,765	500	1,265
7700 · CR/Internet/Website	-	130	145	(15)	110	390	870	(480)
7701 · Computer Support	3,328	3,448	3,398	50	15,659	23,651	20,788	2,863
8000 · Building maintenance	-	49	1,000	(951)	1,597	5,237	6,000	(763)
8075 · Electricity	25,540	26,989	29,280	(2,291)	127,840	163,592	181,594	(18,002)
8150 · Fuel	7,538	3,360	3,200	160	72,634	54,789	79,200	(24,411)
8350 · Trash Removal	2,460	2,177	3,805	(1,628)	12,824	12,900	22,830	(9,930)
8425 · Water	9,796	11,272	23,610	(12,338)	103,164	84,671	132,060	(47,389)
8426 · Backflow Valve Inspect	300	-	-	-	300	200	400	(200)
8500 · Management Fee	10,995	14,149	19,699	(5,550)	63,710	83,102	114,136	(31,034)
8640 · Personal property taxes	-	2,726	-	2,726	4,600	11,651	4,600	7,051
8670 · Insurance	14,920	23,987	16,129	7,857	77,512	98,197	66,976	31,220
8850 · Depreciation	4,308	471	-	471	25,846	23,816	-	23,816
<b>Subtotal Admin Expenses</b>	<b>147,768</b>	<b>169,384</b>	<b>198,734</b>	<b>(29,349)</b>	<b>954,727</b>	<b>1,108,592</b>	<b>1,296,839</b>	<b>(188,246)</b>
<b>Total Gross Profit - Admin</b>	<b>306,298</b>	<b>487,268</b>	<b>331,929</b>	<b>155,340</b>	<b>1,498,464</b>	<b>2,282,277</b>	<b>1,784,636</b>	<b>497,641</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**ADMINISTRATIVE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Association Neighborhood Income</u></b>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	20,986	28,427	25,461	2,966	118,156	144,228	152,766	(8,538)
4923 · SFH 50-59' Mulch	-	-	-	-	-	-	-	-
4914 · SFH 70-79 Ft Landsc Maint	17,663	19,794	15,225	4,569	99,198	117,854	91,350	26,504
4925 · SFH 70-79' Mulch	-	-	-	-	-	-	-	-
<b>Subtotal Assn Neighborhood Income</b>	<b>38,649</b>	<b>48,220</b>	<b>40,686</b>	<b>7,534</b>	<b>217,354</b>	<b>262,082</b>	<b>244,116</b>	<b>17,966</b>
<b><u>Association Neighborhood Expenses</u></b>								
9112 · 50-55 Ft Landscape Maintenece	16,979	25,973	25,461	512	99,867	141,345	152,766	(11,421)
9124 · SFH 50-59' Mulch Exp	-	-	-	-	-	-	-	-
9114 · 70-75 Ft Landscape Maintenece	15,322	20,661	15,225	5,436	85,903	116,569	91,350	25,219
9126 · SFH 70-79' Mulch Exp	-	-	-	-	-	-	-	-
<b>Subtotal Assn Neighborhood Exp</b>	<b>32,302</b>	<b>46,634</b>	<b>40,686</b>	<b>5,948</b>	<b>185,770</b>	<b>257,914</b>	<b>244,116</b>	<b>13,798</b>
<b>Assn Neighborhood Income/Expense</b>	<b>6,347</b>	<b>1,586</b>	<b>-</b>	<b>1,586</b>	<b>31,584</b>	<b>4,168</b>	<b>-</b>	<b>4,168</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021	2022	2022	VARIANCE	2021	2022	2022	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Golf Revenue</u></b>								
4001 · Interim Memberships	10,907	9,932	-	9,932	64,116	60,207	-	60,207
4060 · Other Income	-	-	-	-	5,713	370	-	370
4400 · Member Greens Fees	67,711	76,650	94,143	(17,494)	834,687	939,504	986,253	(46,749)
4402 · Reciprocal Greens Fees	20,066	7,779	22,000	(14,221)	32,892	16,244	44,000	(27,756)
4405 · Member's Guest Greens Fees	27,571	30,160	16,325	13,835	389,743	491,633	238,090	253,543
4406 · Public Greens Fees	93,987	50,769	40,408	10,361	643,317	216,044	326,346	(110,302)
4407 · Locker Rentals	-	-	1,000	(1,000)	-	-	5,997	(5,997)
4450 · Club Rentals	2,558	866	1,470	(604)	12,608	6,143	8,820	(2,677)
4451 · Club Storage	1,647	12	1,500	(1,488)	7,092	4,901	15,000	(10,099)
4460 · Range Fees	1,990	4,505	4,000	505	32,673	60,394	32,000	28,394
4470 · Lesson Income	11,538	6,909	14,090	(7,182)	44,486	68,365	79,170	(10,805)
4492 · Handicaps	-	125	50	75	11,548	23,250	10,250	13,000
<b>Subtotal Golf Revenue</b>	<b>237,974</b>	<b>187,706</b>	<b>194,986</b>	<b>(7,280)</b>	<b>2,078,874</b>	<b>1,887,054</b>	<b>1,745,926</b>	<b>141,128</b>
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	1,667	2,819	2,000	819	17,279	15,301	21,000	(5,699)
4502 · Balls	6,541	6,247	7,000	(753)	48,684	40,095	55,500	(15,405)
4503 · Equipment	3,379	18,087	4,500	13,587	32,032	185,884	35,000	150,884
4521 · Gloves	2,487	2,025	1,500	525	14,347	14,913	13,200	1,713
4522 · Headwear	3,956	2,692	2,500	192	26,665	32,128	17,000	15,128
4523 · Ladies Wear	1,778	3,714	2,000	1,714	19,167	38,502	26,000	12,502
4524 · Mens Wear	5,651	9,627	8,000	1,627	62,108	86,141	90,000	(3,859)
4525 · Shoes	1,130	870	1,000	(130)	7,054	10,819	6,000	4,819
4570 · Vendor Discounts	39	3,590	-	3,590	2,811	6,484	-	6,484
4571 · Invoice Term Discounts	-	-	-	-	-	122	-	122



**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b>Subtotal Pro Shop Revenue</b>	<b>26,627</b>	<b>49,671</b>	<b>28,500</b>	<b>21,171</b>	<b>230,148</b>	<b>430,390</b>	<b>263,700</b>	<b>166,690</b>
<b>Total Revenue</b>	<b>264,602</b>	<b>237,377</b>	<b>223,486</b>	<b>13,891</b>	<b>2,309,022</b>	<b>2,317,443</b>	<b>2,009,626</b>	<b>307,817</b>
	(34,227)							

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	814 <i>49%</i>	2,291 <i>81%</i>	1,230 <i>62%</i>	1,061	10,415 <i>60%</i>	10,711 <i>70%</i>	12,915 <i>62%</i>	(2,204)
5502 · COGS-Balls	5,372 <i>82%</i>	4,188 <i>67%</i>	4,340 <i>62%</i>	(152)	33,347 <i>68%</i>	30,855 <i>77%</i>	34,436 <i>62%</i>	(3,581)
5503 · COGS-Equipment	3,420 <i>101%</i>	17,320 <i>96%</i>	3,150 <i>70%</i>	14,170	27,990 <i>87%</i>	168,572 <i>91%</i>	24,500 <i>70%</i>	144,072
5521 · COGS-Gloves	599 <i>24%</i>	(818) <i>-40%</i>	825 <i>55%</i>	(1,643)	8,807 <i>61%</i>	5,807 <i>39%</i>	7,260 <i>55%</i>	(1,453)
5522 · COGS-Headwear	2,306 <i>58%</i>	2,057 <i>76%</i>	1,400 <i>56%</i>	657	15,400 <i>58%</i>	20,417 <i>64%</i>	9,508 <i>56%</i>	10,909
5523 · COGS-Ladies Wear	1,123 <i>63%</i>	2,455 <i>66%</i>	1,320 <i>66%</i>	1,135	13,855 <i>72%</i>	25,902 <i>67%</i>	17,160 <i>66%</i>	8,742
5524 · COGS-Mens Wear	3,633 <i>64%</i>	5,298 <i>55%</i>	5,280 <i>66%</i>	18	44,173 <i>71%</i>	61,092 <i>71%</i>	59,400 <i>66%</i>	1,692
5525 · COGS-Shoes	823 <i>73%</i>	235 <i>27%</i>	650 <i>65%</i>	(415)	5,422 <i>77%</i>	7,995 <i>74%</i>	3,900 <i>65%</i>	4,095
5999 · COGS-Discounts	(405)	(91)	-	(91)	(3,123)	(5,013)	-	(5,013)
<b>Total Cost of Sales</b>	<b>17,685</b> <i>66%</i>	<b>32,935</b> <i>66%</i>	<b>18,195</b> <i>64%</i>	<b>14,740</b>	<b>156,287</b> <i>68%</i>	<b>326,337</b> <i>76%</i>	<b>169,079</b> <i>64%</i>	<b>157,258</b>
<b>Pro Shop Gross Profit</b>	<b>8,943</b> <i>34%</i>	<b>16,736</b> <i>34%</i>	<b>10,305</b> <i>36%</i>	<b>6,431</b>	<b>73,860</b> <i>32%</i>	<b>104,053</b> <i>24%</i>	<b>94,621</b> <i>36%</i>	<b>9,432</b>
<b>Total Gross Profit</b>	<b>246,917</b>	<b>204,442</b>	<b>205,291</b>	<b>(849)</b>	<b>2,152,735</b>	<b>1,991,106</b>	<b>1,840,547</b>	<b>150,559</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	51,651	62,920	50,560	12,360	322,938	458,417	357,702	100,715
6606 · Leased Emp Benes, Taxes & Fees	11,524	15,032	16,822	(1,791)	72,345	105,285	118,708	(13,423)
6930 · Leased Employees - Commissions	10,305	6,075	10,568	(4,493)	31,853	57,237	59,378	(2,141)
7015 · General (operating) supplies	232	1,625	1,267	358	9,049	8,422	7,574	848
7018 · Range Expense	706	157	1,060	(903)	22,979	7,594	22,990	(15,396)
7019 · Score Cards/ Pencils	-	-	-	-	1,995	8,250	3,095	5,155
7305 · Service Agreements	-	-	-	-	2,300	2,251	2,500	(249)
7350 · Repairs/ Maintenance	963	-	-	-	5,159	3,027	-	3,027
7354 · Cart Maintenance	-	1,310	1,200	110	4,342	2,438	7,935	(5,497)
7401 · Cart Lease	18,444	20,354	18,043	2,312	107,348	114,289	108,256	6,034
7528 · Uniforms	1,128	3,105	-	3,105	16,142	10,923	13,000	(2,077)
7555 · Freight	730	145	-	145	6,981	9,694	-	9,694
7585 · Special Projects	-	-	-	-	-	8,572	-	8,572
7610 · Dues & Subscriptions	-	268	1,608	(1,340)	580	6,167	6,108	59
<b>7622 · Advertising-Electronic</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>6,900</b>	<b>-</b>	<b>6,900</b>
7628 · Member Events / Functions	-	118	-	118	449	24,462	-	24,462
7655 · Personnel Supplies	-	-	408	(408)	-	-	8,013	(8,013)
7677 · Tournaments / Awards	-	-	-	-	-	-	-	-
7688 · Handicap Expense	-	-	-	-	10,228	16,444	10,950	5,494
8500 · Management Fee	12,000	12,000	12,000	-	72,000	72,000	72,000	-
8800 · Depreciation - Capital Leases	-	-	-	-	-	10,120	-	10,120
<b>Subtotal Pro Shop &amp; Admin Expenses</b>	<b>112,683</b>	<b>123,107</b>	<b>113,536</b>	<b>9,572</b>	<b>691,687</b>	<b>932,493</b>	<b>798,209</b>	<b>134,285</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	109,086	121,730	110,447	11,283	619,525	730,767	665,616	65,150
6606 · Leased Emp Benes, Taxes & Fees	20,226	24,151	26,507	(2,356)	116,941	142,962	159,748	(16,785)
7015 · General (operating) supplies	775	745	700	45	6,339	5,470	5,400	70
7017 · Small Tools	709	1,135	1,350	(215)	5,212	5,392	6,600	(1,208)
7305 · Service Agreements	49	145	50	95	12,123	10,131	12,300	(2,169)
7315 · Maintenance Contracts	902	3,350	6,050	(2,700)	7,375	10,029	12,850	(2,822)
7320 · Equipment rental	-	-	1,000	(1,000)	-	-	1,000	(1,000)
7350 · Repairs/ Maintenance	7,153	9,192	6,600	2,592	36,633	39,143	33,500	5,643
7403 · Equipment Lease	(10,889)	35,284	36,586	(1,302)	202,666	205,216	219,516	(14,300)
7528 · Uniforms	1,419	2,046	1,575	471	7,533	8,720	8,790	(70)
7541 · Golf Service Supplies	974	-	250	(250)	6,524	7,482	7,250	232
7555 · Freight	1,708	5,789	2,125	3,664	6,699	12,286	10,250	2,036
7610 · Dues & Subscriptions	-	1,090	-	1,090	1,135	1,090	3,300	(2,210)
7655 · Personnel Supplies	425	84	-	84	596	406	600	(194)
7800 · Chemicals	14,877	13,618	14,000	(382)	175,844	177,932	188,000	(10,068)
7810 · Fertilizer	11,067	13,959	10,500	3,459	137,060	154,763	127,500	27,263
7820 · Gas, Oil & Lube	8,176	16,035	8,000	8,035	35,173	64,572	40,600	23,972
7830 · Irrigation repair & maintenance	452	1,493	4,000	(2,507)	11,648	12,087	11,100	987
7831 · Irrigation computer support	-	-	-	-	-	-	-	-
7832 · Drainage	-	-	1,500	(1,500)	3,000	-	1,500	(1,500)
7850 · Coquina/Cart Path Repair & Mnt	-	-	350	(350)	1,107	1,339	1,400	(61)
7860 · Top Dressing	1,635	3,450	2,800	650	12,804	13,361	13,000	361
7861 · Top Dressing Green Sand	-	-	-	-	-	-	-	-
7862 · Trap Sand	-	-	-	-	-	-	-	-
7863 · Soil Amendments	1,380	-	-	-	18,650	15,852	21,200	(5,348)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**GOLF AND GOLF MAINTENANCE STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021	2022	2022		2021	2022	2022	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
7865 · Sod	-	3,152	1,000	2,152	370	3,412	1,000	2,412
7871 · Mulch	-	-	-	-	14,793	8,838	15,325	(6,487)
7875 · Tree Trimming	-	-	-	-	-	5,980	-	5,980
7891 · Tree & Shrub Replacement	904	1,049	1,000	49	2,634	2,096	2,000	96
8000 · Building maintenance	-	316	500	(184)	2,044	853	2,000	(1,147)
8075 · Electricity	-	-	-	-	4,675	-	-	-
8351 · Debris removal	455	-	450	(450)	2,281	6,188	3,750	2,438
8720 · Obligations under capital lease	2,416	153	-	153	2,416	980	-	980
8810 · Depreciation - Golf Course Impr	13,103	-	-	-	78,247	21,035	-	21,035
8850 · Depreciation	710	100	-	100	4,260	3,650	-	3,650
<b>Subtotal Golf Course Expenses</b>	<b>187,713</b>	<b>258,067</b>	<b>237,340</b>	<b>20,727</b>	<b>1,536,308</b>	<b>1,672,033</b>	<b>1,575,095</b>	<b>96,938</b>
<b>Total Expenses</b>	<b>300,396</b>	<b>381,175</b>	<b>350,876</b>	<b>30,299</b>	<b>2,227,995</b>	<b>2,604,526</b>	<b>2,373,303</b>	<b>231,223</b>
<b>Net Income/Loss</b>	<b>(53,479)</b>	<b>(176,733)</b>	<b>(145,585)</b>	<b>(31,148)</b>	<b>(75,260)</b>	<b>(613,420)</b>	<b>(532,756)</b>	<b>(80,663)</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Tennis Revenue</u></b>								
4001 · Interim Memberships	5,592	10,307	5,750	4,557	30,114	61,856	34,500	27,356
4422 · Club Event Revenue	550	-	200	(200)	3,325	1,656	3,800	(2,144)
4461 · Ball Machine Revenue	-	19	-	19	-	5,196	-	5,196
4462 · Guest / League Revenue	-	1,240	-	1,240	-	5,452	-	5,452
4463 · Events / Tournaments Revenue	-	25	-	25	-	25	-	25
4464 · Academy / Lease Fees	-	-	-	-	-	2,535	-	2,535
4466 · Stringing Revenue	-	210	-	210	-	2,250	-	2,250
4470 · Lesson Income	6,635	7,551	1,000	6,551	29,877	52,686	6,000	46,686
4490 · Miscellaneous Revenue	766	-	4,500	(4,500)	7,202	-	27,000	(27,000)
4491 · Tennis Fee	459	-	900	(900)	6,872	-	8,200	(8,200)
4501 · Tennis Merchandise Income	1,619	1,371	1,500	(129)	12,940	11,821	11,500	321
<b>Subtotal Tennis Revenue</b>	<b>15,621</b>	<b>20,723</b>	<b>13,850</b>	<b>6,873</b>	<b>90,330</b>	<b>143,476</b>	<b>91,000</b>	<b>52,476</b>
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	1,163	297	1,200	(903)	6,881	8,090	9,200	(1,110)
<b>Subtotal Tennis Cost of Sales</b>	<b>1,163</b>	<b>297</b>	<b>1,200</b>	<b>(903)</b>	<b>6,881</b>	<b>8,090</b>	<b>9,200</b>	<b>(1,110)</b>
	72%	22%	80%		53%	68%	80%	
<b>Total Gross Profit - Tennis</b>	<b>14,458</b>	<b>20,426</b>	<b>12,650</b>	<b>7,776</b>	<b>83,449</b>	<b>135,386</b>	<b>81,800</b>	<b>53,586</b>
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	10,779	10,915	10,487	428	65,354	67,455	63,100	4,355
6606 · Leased Emp Benes, Taxes & Fees	2,407	2,360	2,517	(157)	15,800	15,736	15,144	592
6930 · Leased Employees - Commissions	944	-	900	(900)	5,421	8,532	5,400	3,132
7015 · General (operating) supplies	897	-	200	(200)	3,897	1,309	900	409
7305 · Service Agreements	5,940	7,746	4,300	3,446	25,075	43,982	25,800	18,182
7350 · Repairs/ Maintenance	2,976	740	100	640	6,723	16,301	15,600	701

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RACQUET SPORTS STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
7352 · Equipment Replacement	-	235	50	185	395	235	400	(165)
7528 · Uniforms	-	240	-	240	445	240	600	(360)
7610 · Dues & Subscriptions	-	-	-	-	500	315	1,150	(835)
7628 · Member Events / Functions	-	(2,094)	-	(2,094)	-	-	-	-
7700 · CR/Internet/Website	150	-	150	(150)	750	900	900	-
<b>Subtotal Tennis Expenses</b>	<b>24,092</b>	<b>20,142</b>	<b>18,704</b>	<b>1,437</b>	<b>124,360</b>	<b>155,004</b>	<b>128,994</b>	<b>26,010</b>
<b>Net Income/Loss - Tennis</b>	<b>(9,634)</b>	<b>285</b>	<b>(6,054)</b>	<b>6,339</b>	<b>(40,911)</b>	<b>(19,618)</b>	<b>(47,194)</b>	<b>27,576</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**POOL STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	-	2,907	2,743	164	-	14,290	16,549	(2,259)
6606 · Leased Emp Benes, Taxes & Fees	-	491	658	(167)	-	2,388	3,972	(1,584)
7015 · General (operating) supplies	-	-	-	-	-	-	500	(500)
7021 · Pool Furniture	1,820	-	-	-	1,820	-	12,000	(12,000)
7305 · Service Agreements	6,650	7,200	7,200	-	38,730	43,200	43,200	-
7350 · Repairs/ Maintenance	520	1,773	500	1,273	30,378	21,563	16,620	4,943
7352 · Equipment Replacement	-	1,955	-	1,955	-	7,361	25,800	(18,439)
7585 · Special Projects	-	-	-	-	6,252	30,317	-	30,317
7586 · Special Projects - contra	-	(9,060)	-	(9,060)	-	(26,032)	-	(26,032)
<b>Subtotal Pool Expenses</b>	<b>8,990</b>	<b>5,266</b>	<b>11,101</b>	<b>(5,835)</b>	<b>77,180</b>	<b>93,086</b>	<b>118,640</b>	<b>(25,554)</b>



**LAKWOOD NATIONAL GOLF CLUB INC.**  
**FITNESS STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	-	-	825	(825)	-	-	8,875	(8,875)
4421 · Personal Training Income	2,050	5,450	-	5,450	22,705	30,980	-	30,980
4423 · Fitness Classes	1,509	1,301	3,400	(2,099)	14,513	16,661	26,280	(9,620)
4490 · Miscellaneous Revenue	-	-	120	(120)	-	-	720	(720)
<b>Subtotal Amenities Revenue</b>	<b>3,559</b>	<b>6,751</b>	<b>4,345</b>	<b>2,406</b>	<b>37,218</b>	<b>47,641</b>	<b>35,875</b>	<b>11,766</b>
 <b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	2,683	4,640	5,121	(481)	16,023	26,484	33,517	(7,033)
6606 · Leased Emp Benes, Taxes & Fees	1,267	1,302	1,229	73	9,237	11,611	8,044	3,567
6930 · Leased Employees - Commissions	1,740	4,550	1,920	2,630	18,264	26,480	15,840	10,640
7015 · General (operating) supplies	510	324	400	(76)	2,443	1,972	2,400	(428)
7305 · Service Agreements	1,960	1,680	1,200	480	15,267	15,185	10,400	4,785
7315 · Maintenance Contracts	-	-	150	(150)	80	171	1,900	(1,729)
7352 · Equipment Replacement	99	-	-	-	474	543	600	(57)
7590 · Community Relations/Promos	-	258	-	258	-	258	1,250	(992)
7610 · Dues & Subscriptions	149	-	700	(700)	548	-	2,100	(2,100)
<b>Subtotal Amenities Expenses</b>	<b>8,408</b>	<b>12,754</b>	<b>10,720</b>	<b>2,034</b>	<b>62,337</b>	<b>82,704</b>	<b>76,051</b>	<b>6,653</b>
<b>Total Gross Profit - Amenities</b>	<b>(4,849)</b>	<b>(6,003)</b>	<b>(6,375)</b>	<b>372</b>	<b>(25,119)</b>	<b>(35,063)</b>	<b>(40,176)</b>	<b>5,113</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	11,240	12,986	-	12,986	67,781	34,639	-	34,639
6606 · Leased Emp Benes, Taxes & Fees	1,651	2,497	-	2,497	10,507	6,684	-	6,684
<b>Subtotal Admin Expenses</b>	<b>12,891</b>	<b>15,482</b>	<b>-</b>	<b>15,482</b>	<b>78,288</b>	<b>41,323</b>	<b>-</b>	<b>41,323</b>
<b><u>Common Grounds Expenses</u></b>								
4571 · Invoice Term Discounts	-	-	-	-	-	(500)	-	(500)
7017 · Small Tools	-	700	-	700	1,365	1,925	-	1,925
7305 · Service Agreements	-	968	1,165	(197)	-	5,648	6,987	(1,339)
7315 · Maintenance Contracts	-	-	-	-	140	-	-	-
7350 · Repairs/ Maintenance	(909)	793	400	393	8,428	3,793	2,400	1,393
7351 · Gate Repairs	-	373	-	373	4,789	7,843	-	7,843
7555 · Freight	75	-	-	-	620	513	-	513
7585 · Special Projects	-	30,180	-	30,180	-	116,444	-	116,444
7720 · Gate/Access/Transponder Expense	-	6,091	2,200	3,891	20,464	16,643	15,830	813
7800 · Chemicals	4,959	3,600	-	3,600	22,812	9,747	-	9,747
7810 · Fertilizer	2,090	-	-	-	10,961	7,788	-	7,788
7865 · Sod	-	-	-	-	627	838	-	838
7830 · Irrigation repair & maintenance	328	2,187	5,550	(3,363)	10,303	12,499	21,800	(9,301)
7870 · Landscape Maint. Contract	25,585	36,512	45,589	(9,077)	152,995	239,278	273,532	(34,254)
7871 · Mulch	736	-	-	-	4,307	936	600	336
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	282	-	-	-	7,066	7,293	8,000	(707)
7891 · Tree & Shrub Replacement	2,488	-	1,667	(1,667)	16,769	3,244	9,999	(6,755)
7910 · Lake Maintenance	7,033	7,033	8,605	(1,572)	50,059	42,199	51,630	(9,431)
7911 · Preserve Maintenance	-	-	-	-	13,092	2,933	6,156	(3,223)
7912 · Wetland Maintenance	2,760	-	2,200	(2,200)	5,968	-	13,200	(13,200)

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**HOA/COMMON GROUNDS STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
8051 · Fountain Maintenance	770	1,565	770	795	4,140	4,645	4,620	25
8351 · Debris Removal	-	472	-	472	1,873	472	900	(428)
8376 · Gate Monitoring	21,727	16,487	24,205	(7,718)	128,231	125,889	145,230	(19,341)
8425 · Water	3,988	8,522	9,000	(478)	55,809	41,137	55,970	(14,833)
<b>I Common Property Maintenance Expenses</b>	<b>71,913</b>	<b>115,482</b>	<b>101,350</b>	<b>14,132</b>	<b>520,817</b>	<b>651,205</b>	<b>616,854</b>	<b>34,352</b>
<b>Total Common Grounds Expenses</b>	<b>84,804</b>	<b>130,964</b>	<b>101,350</b>	<b>29,614</b>	<b>599,104</b>	<b>692,528</b>	<b>616,854</b>	<b>75,675</b>

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RESTAURANT STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 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	2,721	1,755	-	1,755	8,278	4,038	-	4,038
4100 · Restaurant Food Sales	89,626	93,380	66,163	27,217	724,429	867,526	856,827	10,699
4103 · Beer Sales	28,973	26,434	26,908	(474)	265,270	265,393	321,021	(55,628)
4104 · Liquor Sales	27,269	32,433	24,940	7,493	231,017	299,614	304,872	(5,258)
4105 · Wine Sales	5,467	5,713	7,750	(2,037)	59,587	73,418	104,375	(30,957)
4190 · Other Income - Restaurant	-	-	-	-	-	-	-	-
4570 · Vendor Discounts	1,172	-	-	-	2,226	-	-	-
<b>Total Restaurant Revenue</b>	<b>155,227</b>	<b>159,716</b>	<b>125,761</b>	<b>33,955</b>	<b>1,290,806</b>	<b>1,509,989</b>	<b>1,587,095</b>	<b>(77,106)</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	43,930	49,620	29,773	19,847	307,637	453,472	377,718	75,754
	49%	53%	45%	73%	42%	52%	44%	
5103 · COGS - Beer	8,280	7,204	8,072	(868)	71,003	75,297	92,556	(17,259)
5993 · COGS Discount - Beer	-	(408)	-	(408)	-	(1,678)	-	(1,678)
	29%	26%	30%		27%	28%	29%	
5104 · COGS - Liquor	5,344	12,328	7,482	4,846	56,254	90,004	87,711	2,293
5992 · COGS Discount - Liquor	-	(2,786)	-	(2,786)	-	(10,592)	-	(10,592)
	20%	29%	30%		24%	27%	29%	
5105 · COGS - Wine	1,046	3,138	2,712	426	20,302	31,056	32,156	(1,100)
5994 · COGS Discount - Wine	-	(1,298)	-	(1,298)	-	(6,418)	-	(6,418)
	19%	32%	35%		34%	34%	31%	
5999 · COGS-Discounts	-	-	-	-	(2,738)	-	-	-
<b>Total Cost of Sales Restaurant</b>	<b>58,601</b>	<b>67,797</b>	<b>48,039</b>	<b>19,758</b>	<b>452,458</b>	<b>631,140</b>	<b>590,141</b>	<b>40,999</b>
	38%	42%	38%	58%	35%	42%	37%	
<b>Total Gross Profit</b>	<b>96,626</b>	<b>91,919</b>	<b>77,722</b>	<b>14,197</b>	<b>838,348</b>	<b>878,849</b>	<b>996,954</b>	<b>(118,105)</b>
	62%	58%	62%		65%	58%	63%	

**LAKWOOD NATIONAL GOLF CLUB INC.**  
**RESTAURANT STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2022**

	MTD				YTD			
	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE	2021 ACTUALS	2022 ACTUALS	2022 BUDGET	VARIANCE
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	7,156	7,665	16,500	(8,835)	61,491	49,999	99,000	(49,001)
6601 · Leased employees - FOH Mgmt	1,011	-	9,167	(9,167)	12,487	1,931	55,002	(53,071)
6602 · Leased Employees - Servers	24,013	25,647	49,235	(23,588)	154,169	169,837	351,988	(182,151)
6603 · Leased Employees - Kitchen	13,127	25,697	29,897	(4,200)	100,080	149,768	188,662	(38,894)
6604 · Leased Employees - Kitchen Mgmt	9,239	5,914	15,167	(9,253)	48,304	37,958	91,002	(53,044)
6606 · Leased Emp Benes, Taxes & Fees	16,765	19,679	35,348	(15,669)	124,885	137,152	266,955	(129,803)
7010 · Cleaning supplies	2,023	1,249	4,850	(3,601)	21,192	11,082	40,200	(29,118)
7025 · Supplies- Paper Goods	3,836	5,073	11,000	(5,927)	31,127	46,331	87,500	(41,169)
7061 · Supplies - FOH	1,620	1,358	400	958	25,874	9,887	5,900	3,987
7063 · China, Glass, Silver	10	411	300	111	980	2,477	7,400	(4,923)
7066 · Laundry & Linen	1,965	3,164	2,200	964	10,904	16,170	21,000	(4,830)
7215 · Entertainment	500	900	3,550	(2,650)	5,412	6,945	32,050	(25,105)
7305 · Service Agreements	584	1,094	738	356	3,872	6,662	6,148	514
7320 · Equipment rental	-	729	-	729	5,264	28,959	-	28,959
7350 · Repairs/ Maintenance	1,177	697	860	(163)	8,482	5,271	5,160	111
7352 · Equipment Replacement	-	-	-	-	-	-	-	-
7403 · Equipment Lease	-	-	364	(364)	-	-	2,184	(2,184)
7528 · Uniforms	-	-	-	-	7,300	1,994	8,400	(6,406)
7555 · Freight	15	62	-	62	75	421	-	421
7585 · Special Projects	-	230	-	230	-	13,902	-	13,902
7630 · License / Permits	-	-	-	-	2,556	-	-	-
8150 · Fuel	127	(152)	-	(152)	4,934	5,084	3,700	1,384
8850 · Depreciation	761	538	-	538	4,567	4,343	-	4,343
<b>Total Restaurant Expenses</b>	<b>83,930</b>	<b>99,953</b>	<b>179,576</b>	<b>(79,623)</b>	<b>633,956</b>	<b>706,175</b>	<b>1,272,251</b>	<b>(566,076)</b>
<b>Net Income/Loss</b>	<b>12,696</b>	<b>(8,034)</b>	<b>(101,854)</b>	<b>93,820</b>	<b>204,392</b>	<b>172,674</b>	<b>(275,297)</b>	<b>447,971</b>