



Lakewood National Golf Club, Inc.  
FINANCIAL STATEMENT PACKAGE

August 31st, 2021



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**Lakewood National Golf Club Inc.**  
**Balance Sheet**  
**As of August 31, 2021**

9:24 AM  
09/16/2021  
Accrual Basis

	<u>Aug 31, 21</u>	<u>Jul 31, 21</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	3,091,686	3,545,234	(453,548)
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>	<u>3,096,386</u>	<u>3,549,934</u>	<u>(453,548)</u>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	16,521	18,215	(1,694)
1302 · Inventory - Liquor	12,001	12,493	(492)
1304 · Inventory - Wine	2,098	2,189	(91)
1305 · Inventory - Beer	6,439	5,502	937
1310 · Inventory - ProShop Accessories	8,430	9,445	(1,015)
1311 · Inventory - ProShop Balls	16,394	18,482	(2,088)
1312 · Inventory - ProShop Equipment	5,903	5,895	8
1313 · Inventory - ProShop Gloves	5,973	6,991	(1,018)
1314 · Inventory - ProShop Headwear	5,458	2,898	2,560
1315 · Inventory - ProShop Ladies Wear	5,384	4,206	1,178
1316 · Inventory - ProShop Mens Wear	13,781	13,119	662
1317 · Inventory - ProShop Shoes	9,496	7,783	1,713
1320 · Inventory - Tennis Merchandies	6,435	7,007	(572)
<b>Total Inventory</b>	<u>114,313</u>	<u>114,225</u>	<u>88</u>
1200 · Acct Receivable - Dues & Asses	12,288	12,288	0
1201 · Acct Receivable - Member Charge	161,322	173,230	(11,908)
1205 · Acct Receivable - Events	13,533	17,465	(3,932)
1250 · Due From Other	2,120	19,513	(17,393)
1400 · Prepaid Insurance	11,804	25,069	(13,265)
1460 · Prepaid Expenses	50,095	43,430	6,665
1901 · Utilities Deposits	42,712	42,622	90
<b>Total Other Current Assets</b>	<u>408,187</u>	<u>447,842</u>	<u>(39,655)</u>
<b>Total Current Assets</b>	<u>3,504,573</u>	<u>3,997,776</u>	<u>(493,203)</u>
<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	62,428	62,428	0
1545 · Equipment - Food & Beverage	46,723	46,723	0
1550 · Equipment - Fitness	4,417	4,417	0

	<u>Aug 31, 21</u>	<u>Jul 31, 21</u>	<u>\$ Change</u>
1560 · Furniture & Fixture - Clubhouse	116,203	116,203	0
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(89,190)	(84,983)	(4,207)
1720 · Acc Dep - Golf Course Equip	(404,094)	(395,198)	(8,896)
1740 · Acc Dep - Golf Course Accessori	(38,675)	(37,965)	(710)
1745 · Acc Dep - Equipment F&B	(24,131)	(23,370)	(761)
1760 · Acc Dep - FFE Clbhouse	(80,381)	(78,904)	(1,477)
1780 · Acc Dep - Computers & Tech	(112,930)	(110,099)	(2,831)
<b>Total Fixed Assets</b>	<u>944,777</u>	<u>963,659</u>	<u>(18,882)</u>
<b>TOTAL ASSETS</b>	<u><b>4,449,350</b></u>	<u><b>4,961,435</b></u>	<u><b>(512,085)</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	209,163	237,879	(28,716)
<b>Total Accounts Payable</b>	<u>209,163</u>	<u>237,879</u>	<u>(28,716)</u>
<b>Other Current Liabilities</b>			
2050 · Due to - other	0	168	(168)
2200 · Accrued Payroll Costs	210,940	209,480	1,460
2201 · Gratuities Payable	22,113	20,932	1,181
2220 · Accrued Operating Expenses	74,407	167,229	(92,822)
2300 · Deferred Dues / Assessments	1,543,930	1,933,800	(389,870)
2301 · Prepaid Owner Assessments	11,424	11,094	330
2311 · PPD Membership - Golf & Tennis	67,778	83,190	(15,412)
2333 · Deferred Executive Landscape	84,701	105,301	(20,600)
2335 · Deferred Estate Landscape	72,576	89,460	(16,884)
2365 · Prepaid Events	3,298	6,688	(3,390)
2370 · Deferred Revenue - Gift Cards	42,523	41,329	1,194
2372 · Deferred Revenue - Credit Book	22,599	22,821	(222)
2375 · Deferred Club Storage	4,689	5,861	(1,172)
<b>Total Other Current Liabilities</b>	<u>2,160,978</u>	<u>2,697,353</u>	<u>(536,375)</u>
<b>Total Current Liabilities</b>	<u>2,370,141</u>	<u>2,935,232</u>	<u>(565,091)</u>
<b>Long Term Liabilities</b>			
2280 · Capital Lease Oblig Current	68,882	75,728	(6,846)
<b>Total Long Term Liabilities</b>	<u>68,882</u>	<u>75,728</u>	<u>(6,846)</u>
<b>Total Liabilities</b>	<u>2,439,023</u>	<u>3,010,960</u>	<u>(571,937)</u>
<b>Equity</b>			
3000 · Developers Contribution Capital	2,433,943	2,433,943	0
32000 · Fund Balance	(1,424,139)	(1,424,139)	0
Net Income	1,000,524	940,670	59,854
<b>Total Equity</b>	<u>2,010,328</u>	<u>1,950,474</u>	<u>59,854</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>4,449,351</b></u>	<u><b>4,961,434</b></u>	<u><b>(512,083)</b></u>

**LAKWOOD NATIONAL GOLF CLUB**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	18,463	33,467	12,854	20,613	171,321	367,718	102,832	264,886
MAINTENANCE FEE REVENUE	281,066	407,500	378,180	29,320	2,022,978	2,948,601	2,822,160	126,441
TENNIS REVENUE	2,451	13,671	8,755	4,916	53,138	118,283	81,600	36,683
AMENITIES REVENUE	3,490	5,565	4,066	1,499	26,356	48,190	44,613	3,577
PRO SHOP REVENUE	21,964	30,909	23,172	7,737	256,474	299,005	261,333	37,672
GOLF COURSE REVENUE	211,746	193,097	158,218	34,879	2,253,621	2,501,553	2,216,491	285,062
RESTAURANT REVENUE	110,266	131,622	128,992	2,630	1,010,829	1,581,604	1,188,098	393,506
<b>TOTAL REVENUE</b>	<b>649,447</b>	<b>815,831</b>	<b>714,237</b>	<b>101,594</b>	<b>5,794,717</b>	<b>7,864,955</b>	<b>6,717,127</b>	<b>1,147,828</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	14,408	19,283	17,223	2,059	198,384	196,309	190,538	5,771
	66%	62%	74%		77%	66%	73%	
RESTAURANT COST OF SALES	43,458	57,050	50,980	6,070	422,649	572,058	464,823	107,235
SPA & FITNESS COST OF SALES				-				-
	39%	43%	40%		42%	36%	39%	
TENNIS COST OF SALES	981	757	400	357	10,241	8,038	9,600	(1,562)
	78%	66%	80%		106%	53%	80%	
<b>TOTAL COST OF SALES</b>	<b>58,847</b>	<b>77,090</b>	<b>68,603</b>	<b>8,486</b>	<b>631,274</b>	<b>776,406</b>	<b>664,961</b>	<b>111,444</b>
<b>GROSS PROFIT</b>	<b>590,600</b>	<b>738,741</b>	<b>645,634</b>	<b>93,108</b>	<b>5,163,442</b>	<b>7,088,549</b>	<b>6,052,166</b>	<b>1,036,383</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	103,087	130,671	157,205	(26,534)	881,608	1,170,457	1,210,144	(39,687)
GOLF ADMIN & PROSHOP EXPENSES	73,492	101,924	87,141	14,783	753,902	902,870	841,257	61,613
HOA ADMIN EXPENSES	12,819	-	15,606	(15,606)	102,472	78,288	125,192	(46,904)
POOL/AMENITIES EXPENSES	14,958	20,773	13,503	7,270	127,111	260,344	186,867	73,477
TENNIS EXPENSES	10,621	16,939	15,039	1,900	91,144	160,915	129,452	31,463
GOLF COURSE EXPENSES	211,303	242,507	217,645	24,862	1,670,256	2,050,675	1,996,509	54,166
RESTAURANT EXPENSES	67,171	89,607	152,741	(63,134)	608,936	815,142	912,439	(97,297)
COMMON PROPERTY EXPENSES	53,949	83,464	83,061	403	661,993	694,044	708,816	(14,772)
<b>TOTAL EXPENSES</b>	<b>547,401</b>	<b>685,885</b>	<b>741,941</b>	<b>(56,056)</b>	<b>4,897,423</b>	<b>6,132,734</b>	<b>6,110,676</b>	<b>22,058</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>43,199</b>	<b>52,857</b>	<b>(96,307)</b>	<b>149,164</b>	<b>266,020</b>	<b>955,815</b>	<b>(58,510)</b>	<b>1,014,325</b>
ASSOCIATION NEIGHBORHOOD REVENUE	27,404	39,259	36,422	2,838	191,359	295,737	104,866	190,871
ASSOCIATION NEIGHBORHOOD EXPENSES	30,146	32,262	36,422	(1,735)	148,990	251,028	104,866	146,162
SINGLE FAMILY HOMES ASSESSMENTS	(2,743)	6,997	-	6,997	42,369	44,709	-	44,709
<b>NET PROFIT/LOSS</b>	<b>40,456</b>	<b>59,854</b>	<b>(96,307)</b>	<b>156,161</b>	<b>308,389</b>	<b>1,000,524</b>	<b>(58,510)</b>	<b>1,059,034</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Admin Revenue</u></b>								
4000 · Maintenance Fees - Association	281,066	407,500	378,180	29,320	2,022,978	2,948,601	2,822,160	126,441
4062 · Resale Capital Contribution	10,000	17,500	12,854	4,646	100,000	242,500	102,832	139,668
4050 · Interest Income	15	28	-	28	252	250	-	250
4060 · Other Income	44	3,974	-	3,974	6,255	5,470	-	5,470
4066 · Transfer Fees - Rental	8,000	10,600	-	10,600	54,367	103,572	-	103,572
4490 · Miscellaneous Revenue	-	-	-	-	1,804	(128)	-	(128)
4680 · Late Fee Income	164	-	-	-	4,273	8,463	-	8,463
4750 · Gate Income	240	1,365	-	1,365	4,370	7,590	-	7,590
						-		
<b>Subtotal Admin Revenue</b>	<b>299,529</b>	<b>440,967</b>	<b>391,034</b>	<b>49,933</b>	<b>2,194,299</b>	<b>3,316,319</b>	<b>2,924,992</b>	<b>391,327</b>
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	19,761	25,780	37,334	(11,554)	177,554	195,440	251,547	(56,107)
6606 · Leased Emp Benes, Taxes & Fees	4,237	6,498	8,960	(2,462)	38,349	55,125	60,367	(5,242)
7010 · Cleaning supplies	547	-	-	-	9,885	-	-	-
7015 · General (operating) supplies	-	1,610	2,844	(1,234)	1,109	13,626	18,715	(5,089)
7017 · Small Tools	-	-	150	(150)	-	56	2,700	(2,644)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	-	-	-	10,335	-	-	-
7215 · Entertainment	-	-	-	-	-	-	-	-
7305 · Service Agreements	5,901	10,663	13,613	(2,950)	38,331	66,028	97,696	(31,668)
7320 · Equipment rental	-	576	600	(24)	-	6,368	4,800	1,568
7350 · Repairs/ Maintenance	402	1,051	1,650	(599)	3,962	33,251	4,400	28,851
7400 · Copier/Postage Machine	-	1,204	725	479	1,320	7,070	6,100	970



**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
8000 · Building maintenance	1,751	-	500	(500)	9,895	1,597	4,000	(2,403)
8075 · Electricity	19,517	23,108	28,407	(5,299)	151,731	173,005	209,831	(36,826)
8300 · Pest Control	1,566	-	-	-	4,674	-	-	-
8350 · Trash Removal	1,113	2,462	3,805	(1,343)	5,611	17,804	22,940	(5,136)
8351 · Debris Removal	-	-	-	-	-	-	-	-
8425 · Water	19,121	7,959	15,010	(7,051)	136,804	121,883	142,480	(20,597)
8426 · Backflow Valve Inspect	-	150	-	150	185	450	400	50
8500 · Management Fee	7,900	11,651	15,587	(3,936)	62,397	86,893	93,353	(6,460)
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	8,897	4,600	4,600	-
8670 · Insurance	9,699	13,265	10,129	3,136	79,096	103,625	87,232	16,393
8850 · Depreciation	-	4,308	-	4,308	-	34,462	-	34,462
<b>Subtotal Admin Expenses</b>	<b>103,087</b>	<b>130,671</b>	<b>157,205</b>	<b>(26,534)</b>	<b>881,608</b>	<b>1,170,457</b>	<b>1,210,144</b>	<b>(39,687)</b>
<b>Total Gross Profit - Admin</b>	<b>196,442</b>	<b>310,296</b>	<b>233,829</b>	<b>76,467</b>	<b>1,312,690</b>	<b>2,145,862</b>	<b>1,714,848</b>	<b>431,014</b>
<b><u>Association Neighborhood Income</u></b>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	27,404	21,204	18,894	2,310	191,359	160,504	54,270	106,234
4923 · SFH 50-59' Mulch	-	-	3,384	(3,384)	-	-	9,720	(9,720)
4914 · SFH 70-79 Ft Landsc Maint	-	18,056	11,720	6,336	-	135,234	33,892	101,342
4925 · SFH 70-79' Mulch	-	-	2,424	(2,424)	-	-	6,984	(6,984)
<b>Subtotal Assn Neighborhood Income</b>	<b>27,404</b>	<b>39,259</b>	<b>36,422</b>	<b>2,838</b>	<b>191,359</b>	<b>295,737</b>	<b>104,866</b>	<b>190,871</b>
<b><u>Association Neighborhood Expenses</u></b>								

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
9112 · 50-55 Ft Landscape Maintenace	30,146	16,582	18,894	(2,312)	148,990	134,032	54,270	79,762
9124 · SFH 50-59' Mulch		-	3,384	(3,384)	-	-	9,720	(9,720)
9114 · 70-75 Ft Landscape Maintenace		15,680	11,720	3,960	-	116,996	33,892	83,104
9126 · SFH 70-79' Mulch		-	2,424	(2,424)	.	-	6,984	(6,984)
<b>Subtotal Assn Neighborhood Exp</b>	<b>30,146</b>	<b>32,262</b>	<b>36,422</b>	<b>(1,735)</b>	<b>148,990</b>	<b>251,028</b>	<b>104,866</b>	<b>146,162</b>
<b>Assn Neighborhood Income/Expense</b>	<b>(2,743)</b>	<b>6,997</b>	<b>-</b>	<b>6,997</b>	<b>42,369</b>	<b>44,709</b>	<b>-</b>	<b>44,709</b>



**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Golf Revenue</u></b>								
4001 · Interim Memberships	19,685	10,907	-	10,907	81,908	85,930	-	85,930
4060 · Other Income	8	389	-	389	44,504	1,902	-	1,902
4400 · Member Greens Fees	-	62,760	45,553	17,207	-	895,256	982,035	(86,779)
4401 · Guest Greens Fees	49,925	1,380	-	1,380	387,778	68,812	-	68,812
4402 · Reciprocal Greens Fees	11,046	12,380	6,377	6,003	71,975	65,009	38,685	26,324
4405 · Member's Guest Greens Fees	23,347	31,149	9,230	21,919	75,243	451,800	230,151	221,649
4406 · Public Greens Fees	100,291	60,577	90,901	(30,324)	848,541	788,968	867,676	(78,708)
4420 · Cart Fees	700	-	-	-	689,137	50	-	50
4450 · Club Rentals	581	1,700	750	950	10,183	16,212	9,850	6,362
4451 · Club Storage	250	1,522	2,083	(561)	2,494	10,086	16,664	(6,578)
4460 · Range Fees	1,820	1,914	1,974	(60)	23,692	38,227	29,830	8,397
4470 · Lesson Income	4,093	8,418	1,350	7,068	9,516	63,553	19,100	44,453
4490 · Miscellaneous Revenue	-	-	-	-	-	4,200	-	4,200
4492 · Handicaps	-	-	-	-	8,650	11,548	22,500	(10,953)
<b>Subtotal Golf Revenue</b>	<b>211,746</b>	<b>193,097</b>	<b>158,218</b>	<b>34,879</b>	<b>2,253,621</b>	<b>2,501,553</b>	<b>2,216,491</b>	<b>285,062</b>
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	809	1,803	1,118	685	10,751	21,673	14,324	7,349
4502 · Balls	6,436	6,897	4,318	2,579	52,831	63,919	46,272	17,647
4503 · Equipment	5,439	6,726	2,815	3,911	51,554	47,076	36,279	10,797
4521 · Gloves	2,630	1,973	1,212	761	18,444	18,938	14,352	4,586
4522 · Headwear	715	2,711	3,358	(647)	20,424	33,395	33,437	(42)
4523 · Ladies Wear	1,095	1,385	1,583	(198)	24,170	23,047	22,518	529
4524 · Mens Wear	4,185	7,358	7,536	(178)	63,658	77,866	80,115	(2,249)

**LAKWOOD NATIONAL GOLF CLUB  
PRO SHOP/GOLF INCOME STATEMENT  
For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
4525 · Shoes	655	2,002	1,232	770	14,642	10,226	14,036	(3,810)
4570 · Vendor Discounts	-	54	-	54	-	2,865	-	2,865
	-	-	-	-	-	-	-	-
<b>Subtotal Pro Shop Revenue</b>	<b>21,964</b>	<b>30,909</b>	<b>23,172</b>	<b>7,737</b>	<b>256,474</b>	<b>299,005</b>	<b>261,333</b>	<b>37,672</b>
<b>Total Revenue</b>	<b>233,710</b>	<b>224,006</b>	<b>181,390</b>	<b>42,616</b>	<b>2,510,096</b>	<b>2,800,559</b>	<b>2,477,824</b>	<b>322,735</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
For the eight months ending August 31, 2021

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b>Cost of Sales</b>								
5504 · COGS - Accessories	343	1,015	839	176	7,313	12,941	10,201	2,740
	<i>42%</i>	<i>56%</i>	<i>75%</i>		<i>68%</i>	<i>60%</i>	<i>71%</i>	
5502 · COGS-Balls	4,413	4,302	3,239	1,064	38,328	41,797	34,704	7,093
	<i>69%</i>	<i>62%</i>	<i>75%</i>		<i>73%</i>	<i>65%</i>	<i>75%</i>	
5503 · COGS-Equipment	3,062	5,446	2,534	2,912	39,144	37,859	32,651	5,208
	<i>56%</i>	<i>81%</i>	<i>90%</i>		<i>76%</i>	<i>80%</i>	<i>90%</i>	
5521 · COGS-Gloves	1,576	1,303	667	637	13,213	11,541	7,894	3,647
	<i>60%</i>	<i>66%</i>	<i>55%</i>		<i>72%</i>	<i>61%</i>	<i>55%</i>	
5522 · COGS-Headwear	477	1,534	2,183	(648)	15,137	19,218	21,734	(2,516)
	<i>67%</i>	<i>57%</i>	<i>65%</i>		<i>74%</i>	<i>58%</i>	<i>65%</i>	
5523 · COGS-Ladies Wear	996	1,148	1,187	(39)	19,987	16,400	15,945	455
	<i>91%</i>	<i>83%</i>	<i>75%</i>		<i>83%</i>	<i>71%</i>	<i>71%</i>	
5524 · COGS-Mens Wear	3,268	4,407	5,652	(1,245)	50,739	54,081	57,386	(3,305)
	<i>78%</i>	<i>60%</i>	<i>75%</i>		<i>80%</i>	<i>69%</i>	<i>72%</i>	
5525 · COGS-Shoes	524	1,195	924	271	14,774	7,315	10,024	(2,709)
	<i>80%</i>	<i>60%</i>	<i>75%</i>		<i>101%</i>	<i>72%</i>	<i>71%</i>	
5999 · COGS-Discounts	(251)	(1,067)	-	(1,067)	(251)	(4,842)	-	(4,842)
<b>Total Cost of Sales</b>	<b>14,408</b>	<b>19,283</b>	<b>17,223</b>	<b>2,059</b>	<b>198,384</b>	<b>196,309</b>	<b>190,538</b>	<b>5,771</b>
	<i>66%</i>	<i>62%</i>	<i>74%</i>		<i>77%</i>	<i>66%</i>	<i>73%</i>	
<b>Pro Shop Gross Profit</b>	<b>7,556</b>	<b>11,626</b>	<b>5,949</b>	<b>5,677</b>	<b>58,090</b>	<b>102,696</b>	<b>70,795</b>	<b>31,901</b>
	<i>34%</i>	<i>38%</i>	<i>26%</i>		<i>23%</i>	<i>34%</i>	<i>27%</i>	
<b>Total Gross Profit</b>	<b>219,302</b>	<b>204,723</b>	<b>164,167</b>	<b>40,556</b>	<b>2,311,711</b>	<b>2,604,250</b>	<b>2,287,286</b>	<b>316,964</b>



**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
8800 · Depreciation - Capital Leases	-	-	-	-	-	-	-	-
<b>Subtotal Pro Shop &amp; Admin Expenses</b>	<b>73,492</b>	<b>101,924</b>	<b>87,141</b>	<b>14,783</b>	<b>753,902</b>	<b>902,870</b>	<b>841,257</b>	<b>61,613</b>
<b><u>Golf Course Expense</u></b>								
6600 · Leased employees - Salaries	88,424	113,669	104,849	8,820	717,815	847,088	833,453	13,635
6606 · Leased Emp Benes, Taxes & Fees	15,439	21,334	25,181	(3,847)	125,468	158,208	200,166	(41,958)
7015 · General (operating) supplies	362	1,421	600	821	5,534	8,295	5,400	2,895
7017 · Small Tools	1,874	1,970	1,645	325	4,133	7,460	9,145	(1,685)
7305 · Service Agreements	350	-	50	(50)	5,089	11,495	400	11,095
7315 · Maintenance Contracts	-	-	350	(350)	-	13,725	15,400	(1,675)
7320 · Equipment rental	-	-	-	-	-	726	3,000	(2,274)
7350 · Repairs/ Maintenance	9,568	12,972	4,000	8,972	43,701	57,661	36,400	21,261
7403 · Equipment Lease	32,637	32,434	41,800	(9,366)	305,176	267,089	334,400	(67,311)
7528 · Uniforms	1,484	739	1,100	(361)	11,026	9,779	10,000	(221)
7541 · Golf Service Supplies	435	1,947	215	1,732	3,675	9,216	7,955	1,261
7555 · Freight	1,363	4,405	-	4,405	1,363	17,220	-	17,220
7610 · Dues & Subscriptions	-	-	-	-	3,361	1,135	-	1,135
7655 · Personnel Supplies	-	122	55	67	-	718	890	(172)
7800 · Chemicals	13,770	11,097	7,000	4,097	148,510	196,734	204,000	(7,266)
7810 · Fertilizer	28,105	10,019	12,000	(1,981)	138,242	179,310	184,000	(4,690)
7820 · Gas, Oil & Lube	-	6,780	6,800	(20)	-	51,069	47,700	3,369
7830 · Irrigation repair & maintenance	164	261	1,150	(889)	8,181	18,800	12,700	6,100
7831 · Irrigation computer support	-	-	-	-	2,535	-	-	-
7832 · Drainage	-	1,949	500	1,449	-	5,821	2,300	3,521
7850 · Coquina/Cart Path Repair & Mnt	289	359	650	(291)	1,661	1,864	3,900	(2,036)

**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7860 · Top Dressing	2,048	3,543	7,100	(3,557)	13,634	20,512	32,000	(11,488)
7861 · Top Dressing Green Sand	-	-	-	-	4,483	-	-	-
7862 · Trap Sand	-	-	-	-	1,907	-	-	-
7863 · Soil Amendments	-	1,200	1,200	-	11,298	21,050	22,800	(1,750)
7865 · Sod	-	459	-	459	970	1,480	3,000	(1,520)
7871 · Mulch	-	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	1,633	856	-	856	2,855	6,441	6,000	441
8000 · Building maintenance	-	-	500	(500)	-	2,044	3,400	(1,356)
8050 · Electrical & Mechanical Equipt	7,269	-	-	-	56,996	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	6,090	-	-	-	37,456	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debris removal	-	913	900	13	-	3,194	3,600	(406)
8720 · Obligations under capital lease	-	245	-	245	-	2,941	-	2,941
8800 · Depreciation - Capital Leases	-	8,896	-	8,896	-	70,797	-	70,797
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	33,656	-	33,656
8850 · Depreciation	-	710	-	710	-	5,680	-	5,680
<b>Subtotal Golf Course Expenses</b>	<b>211,303</b>	<b>242,507</b>	<b>217,645</b>	<b>24,862</b>	<b>1,670,256</b>	<b>2,050,675</b>	<b>1,996,509</b>	<b>54,166</b>
<b>Total Expenses</b>	<b>284,795</b>	<b>344,431</b>	<b>304,786</b>	<b>39,645</b>	<b>2,424,158</b>	<b>2,953,546</b>	<b>2,837,766</b>	<b>115,780</b>
<b>Net Income/Loss</b>	<b>(65,494)</b>	<b>(139,708)</b>	<b>(140,619)</b>	<b>911</b>	<b>(112,447)</b>	<b>(349,296)</b>	<b>(550,480)</b>	<b>201,184</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**RACQUET SPORTS INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Tennis Revenue</u></b>								
4001 · Interim Memberships	133	6,038	5,000	1,038	24,097	41,882	40,000	1,882
4060 · Other Income	315	593	-	593	1,150	5,571	-	5,571
4422 · Tennis Events Income	462	40	100	(60)	826	4,825	1,400	3,425
4470 · Lesson Income	-	5,305	1,750	3,555	7,397	40,152	14,000	26,152
4490 · Miscellaneous Revenue	-	-	300	(300)	-	2,949	2,400	549
4491 · Tennis Fee	285	555	1,105	(550)	9,991	7,702	11,800	(4,098)
4501 · Tennis Merchandise Income	1,256	1,141	500	641	9,677	15,203	12,000	3,203
<b>Subtotal Tennis Revenue</b>	<b>2,451</b>	<b>13,671</b>	<b>8,755</b>	<b>4,916</b>	<b>53,138</b>	<b>118,283</b>	<b>81,600</b>	<b>36,683</b>
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	981	757	400	357	10,241	8,038	9,600	(1,562)
<b>Subtotal Tennis Cost of Sales</b>	<b>981</b>	<b>757</b>	<b>400</b>	<b>357</b>	<b>10,241</b>	<b>8,038</b>	<b>9,600</b>	<b>(1,562)</b>
	<i>78%</i>	<i>66%</i>	<i>80%</i>		<i>106%</i>	<i>53%</i>	<i>80%</i>	
<b>Total Gross Profit - Tennis</b>	<b>1,471</b>	<b>12,914</b>	<b>8,355</b>	<b>4,559</b>	<b>42,897</b>	<b>110,245</b>	<b>72,000</b>	<b>38,245</b>
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	8,475	10,624	10,352	272	67,119	85,622	81,961	3,661
6606 · Leased Emp Benes, Taxes & Fees	1,837	2,334	2,862	(528)	14,730	20,373	22,691	(2,318)
6930 · Leased Employees - Commissions	130	682	1,575	(893)	5,700	7,137	12,600	(5,463)
7015 · General (operating) supplies	-	188	100	88	1,048	3,610	1,100	2,510
7305 · Service Agreements	-	3,110	-	3,110	-	34,125	-	34,125
7350 · Repairs/ Maintenance	47	-	-	-	401	7,192	7,000	192
7352 · Equipment Replacement	-	-	-	-	-	535	450	85
7500 · Bank Charges	90	-	-	-	1,373	-	-	-
7528 · Uniforms	-	-	-	-	348	445	900	(455)

**LAKWOOD NATIONAL GOLF CLUB**  
**RACQUET SPORTS INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7555 · Freight	42	-	-	-	42	475	-	475
7590 · Community Relations/Promos	-	-	-	-	-	-	400	(400)
7610 · Dues & Subscriptions	-	-	-	-	299	500	1,150	(650)
7628 · Member Events / Functions	-	-	-	-	83	-	-	-
7700 · CR/Internet/Website	-	-	150	(150)	-	900	1,200	(300)
<b>Subtotal Tennis Expenses</b>	<b>10,621</b>	<b>16,939</b>	<b>15,039</b>	<b>1,900</b>	<b>91,144</b>	<b>160,915</b>	<b>129,452</b>	<b>31,463</b>
<b>Net Income/Loss - Tennis</b>	<b>(9,151)</b>	<b>(4,024)</b>	<b>(6,684)</b>	<b>2,660</b>	<b>(48,247)</b>	<b>(50,670)</b>	<b>(57,452)</b>	<b>6,782</b>



**LAKESWOOD NATIONAL GOLF CLUB**  
**POOL INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
<u>Pool Expenses</u>	<u>ACTUALS</u>	<u>ACTUALS</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUALS</u>	<u>ACTUALS</u>	<u>BUDGET</u>	<u>VARIANCE</u>
7021 · Pool Furniture	-	-	-	-	-	7,280	-	7,280
7315 · Maintenance Contracts	5,550	6,650	5,550	1,100	44,230	52,030	44,400	7,630
7350 · Repairs/ Maintenance	230	2,520	500	2,020	20,310	38,022	4,000	34,022
7585 · Special Projects	-	-	-	-	2,141	6,252	-	6,252
7820 · Gas, Oil & Lube	-	2,510	-	2,510	-	76,025	66,000	10,025
7900 · Pool Service	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	-	-	-	-
<b>Subtotal Pool Expenses</b>	<b>5,780</b>	<b>11,680</b>	<b>6,050</b>	<b>5,630</b>	<b>66,681</b>	<b>179,609</b>	<b>114,400</b>	<b>65,209</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**FITNESS/SPA INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Amenities Revenue</u></b>								
4001 · Interim Memberships	-	-	350	(350)	-	-	5,325	(5,325)
4421 · Personal Training Income	2,610	3,380	3,680	(300)	18,735	29,645	39,000	(9,355)
4423 · Fitness Classes	880	2,185	-	2,185	7,621	18,545	-	18,545
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	288	(288)
<b>Subtotal Amenities Revenue</b>	<b>3,490</b>	<b>5,565</b>	<b>4,066</b>	<b>1,499</b>	<b>26,356</b>	<b>48,190</b>	<b>44,613</b>	<b>3,577</b>
<b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	5,965	2,683	2,917	(234)	24,441	21,381	23,336	(1,955)
6606 · Leased Emp Benes, Taxes & Fees	1,422	1,444	1,046	398	9,896	12,171	9,691	2,480
6930 · Leased Employees - Commissions	-	2,704	1,440	1,264	14,888	23,924	17,040	6,884
7015 · General (operating) supplies	14	284	100	184	1,921	2,202	1,650	552
7305 · Service Agreements	1,544	1,600	1,600	-	7,506	18,727	14,400	4,327
7315 · Maintenance Contracts	-	364	350	14	-	444	2,400	(1,956)
7500 · Bank Charges	-	-	-	-	-	-	-	-
7352 · Equipment Replacement	-	14	-	14	-	488	600	(112)
7528 · Uniforms	89	-	-	-	340	851	700	151
7590 · Community Relations/Promos	-	-	-	-	-	-	1,250	(1,250)
7350 · Repairs/ Maintenance	144	-	-	-	494	-	-	-
7610 · Dues & Subscriptions	-	-	-	-	945	548	1,400	(852)
<b>Subtotal Amenities Expenses</b>	<b>9,178</b>	<b>9,093</b>	<b>7,453</b>	<b>1,640</b>	<b>60,430</b>	<b>80,735</b>	<b>72,467</b>	<b>8,268</b>
<b>Total Gross Profit - Amenities</b>	<b>(5,688)</b>	<b>(3,528)</b>	<b>(3,387)</b>	<b>(141)</b>	<b>(34,074)</b>	<b>(32,545)</b>	<b>(27,854)</b>	<b>(4,691)</b>



**LAKWOOD NATIONAL GOLF CLUB**  
**HOA/Common Grounds Income Statement**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7876 · Annuals Planted	-	-	-	-	3,142	7,066	6,000	1,066
7891 · Tree & Shrub Replacement	-	-	-	-	6,836	18,189	20,000	(1,811)
7910 · Lake Maintenance	-	7,033	6,500	533	48,747	64,125	52,000	12,125
7911 · Preserve Maintenance	1,996	-	-	-	9,167	16,024	14,050	1,974
7912 · Wetland Maintenance	-	-	2,292	(2,292)	-	5,968	17,104	(11,136)
8051 · Fountain Maintenance	770	770	770	-	4,425	5,680	6,160	(480)
8075 · Electricity	-	-	-	-	-	-	-	-
8076 · Electricity	-	-	-	-	-	-	-	-
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	-	-	-	-	1,873	900	973
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	21,809	22,060	24,205	(2,145)	181,808	174,353	193,640	(19,287)
8425 · Water	4,030	3,779	3,600	179	53,045	66,083	65,570	513
<b>I Common Property Maintenance Expenses</b>	<b>53,949</b>	<b>83,464</b>	<b>83,061</b>	<b>403</b>	<b>661,993</b>	<b>694,044</b>	<b>708,816</b>	<b>(14,772)</b>
<b>Total Common Grounds Expenses</b>	<b>66,768</b>	<b>83,464</b>	<b>98,667</b>	<b>(15,203)</b>	<b>764,465</b>	<b>772,331</b>	<b>834,008</b>	<b>(61,677)</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**RESTAURANT INCOME STATEMENT**  
For the eight months ending August 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Restaurant Revenue</u></b>								
4030 · Unused Food Minimum	(581)	(3,902)	-	(3,902)	(5,520)	5,906	-	5,906
4100 · Restaurant Food Sales	61,359	75,633	78,649	(3,016)	563,987	888,130	703,660	184,470
4102 · Soft Beverage Sales	7	-	4,958	(4,958)	22,976	-	54,295	(54,295)
4103 · Beer Sales	24,204	29,469	22,239	7,230	222,857	327,488	215,157	112,331
4104 · Liquor Sales	21,214	25,139	18,809	6,330	159,597	287,549	176,296	111,253
4105 · Wine Sales	4,064	5,283	4,337	946	46,932	70,163	38,690	31,473
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
4570 · Vendor Discounts	-	-	-	-	-	2,226	-	2,226
<b>Total Restaurant Revenue</b>	<b>110,266</b>	<b>131,622</b>	<b>128,992</b>	<b>2,630</b>	<b>1,010,829</b>	<b>1,581,604</b>	<b>1,188,098</b>	<b>393,506</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	26,831	40,924	35,392	5,532	257,944	391,780	313,146	78,634
	44%	54%	45%	0%	46%	44%	45%	
5102 · COGS - Soft Bev	4,646	-	1,756	(1,756)	22,704	-	20,699	(20,699)
	71474%	0%	35%	0%	99%	0%	38%	
5103 · COGS - Beer	6,429	8,289	6,672	1,618	72,585	88,843	64,547	24,296
	27%	28%	30%	22%	33%	27%	30%	
5104 · COGS - Liquor	4,114	6,351	5,643	708	46,222	70,611	52,889	17,723
	19%	25%	30%	11%	29%	25%	30%	
5105 · COGS - Wine	1,438	1,526	1,518	8	23,252	23,602	13,541	10,061
	35%	29%	35%		50%	34%	35%	
5999 · COGS-Discounts	-	(41)	-	(41)	(58)	(2,779)	-	(2,779)
<b>Total Cost of Sales Restaurant</b>	<b>43,458</b>	<b>57,050</b>	<b>50,980</b>	<b>6,070</b>	<b>422,649</b>	<b>572,058</b>	<b>464,823</b>	<b>107,235</b>
	39%	43%	40%		42%	36%	39%	
<b>Total Gross Profit</b>	<b>66,808</b>	<b>74,572</b>	<b>78,012</b>	<b>(3,440)</b>	<b>588,180</b>	<b>1,009,546</b>	<b>723,275</b>	<b>286,271</b>
	61%	57%	60%		58%	64%	61%	

**LAKWOOD NATIONAL GOLF CLUB**  
**RESTAURANT INCOME STATEMENT**  
For the eight months ending August 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	-	4,858	16,250	(11,392)	-	72,670	103,332	(30,662)
6601 · Leased employees - FOH Mgmt	-	4,533	3,189	1,344	-	19,209	16,166	3,043
6602 · Leased Employees - Servers	12,048	25,057	33,725	(8,668)	99,351	205,407	192,594	12,813
6603 · Leased Employees - Kitchen	16,967	15,116	39,502	(24,386)	168,275	129,434	176,833	(47,399)
6604 · Leased Employees - Kitchen Mgmt	14,242	9,239	16,829	(7,590)	108,119	66,782	105,634	(38,852)
6606 · Leased Emp Benes, Taxes & Fees	12,349	16,748	31,009	(14,261)	107,626	159,220	168,379	(9,159)
7010 · Cleaning supplies	-	1,644	1,600	44	-	25,614	12,500	13,114
7014 · Supplies - Chemicals	3,282	-	-	-	17,619	467	-	467
7015 · General (operating) supplies	156	825	-	825	10,523	825	-	825
7025 · Supplies- Paper Goods	3,307	5,431	5,000	431	44,282	39,211	28,500	10,711
7061 · Supplies - FOH	-	896	2,000	(1,104)	-	29,810	44,700	(14,890)
7063 · China, Glass, Silver	540	169	200	(31)	2,413	1,149	4,400	(3,251)
7066 · Laundry & Linen	276	1,491	855	636	4,959	13,659	8,640	5,019
7215 · Entertainment	-	1,300	800	500	1,128	7,481	19,400	(11,919)
7305 · Service Agreements	712	277	1,532	(1,255)	8,223	5,163	9,854	(4,691)
7320 · Equipment rental	-	1,123	-	1,123	2,196	6,864	5,500	1,364
7350 · Repairs/ Maintenance	580	(106)	250	(356)	5,193	10,378	2,000	8,378
7500 · Bank Charges	2,584	-	-	-	23,281	-	-	-
7528 · Uniforms	2	146	-	146	629	7,446	10,800	(3,354)
7555 · Freight	16	99	-	99	16	209	-	209
7585 · Special Projects	-	-	-	-	-	-	-	-
7630 · License / Permits	-	-	-	-	2,223	2,944	3,207	(263)
7642 · Time & Attendance Costs	-	-	-	-	308	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	-	-	-	-	-	-	-	-
8150 · Fuel	110	-	-	-	2,570	2,725	-	2,725

**LAKWOOD NATIONAL GOLF CLUB**  
**RESTAURANT INCOME STATEMENT**  
**For the eight months ending August 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
8850 · Depreciation	-	761	-	761	-	6,089	-	6,089
<b>Total Restaurant Expenses</b>	<b>67,171</b>	<b>89,607</b>	<b>152,741</b>	<b>(63,134)</b>	<b>608,936</b>	<b>815,142</b>	<b>912,439</b>	<b>(97,297)</b>
<b>Net Income/Loss</b>	<b>(363)</b>	<b>(15,035)</b>	<b>(74,729)</b>	<b>59,694</b>	<b>(20,757)</b>	<b>194,404</b>	<b>(189,164)</b>	<b>383,568</b>