

## Balance Sheet

04/19/2021

As of March 31, 2021

Accrual Basis

	Mar 31, 21	Feb 28, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	4,668,909.34	4,822,361.22	-153,451.88
1006 · Tennis Bank	200.00	200.00	0.00
1007 · Pro Shop Bank	1,300.00	1,300.00	0.00
1008 · Restaurant Bank	1,200.00	1,200.00	0.00
1009 · Petty Cash-Web.com	2,000.00	2,000.00	0.00
<b>Total Checking/Savings</b>	<b>4,673,609.34</b>	<b>4,827,061.22</b>	<b>-153,451.88</b>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	18,298.56	21,892.78	-3,594.22
1302 · Inventory - Liquor	10,045.47	9,792.33	253.14
1304 · Inventory - Wine	1,330.83	1,602.93	-272.10
1305 · Inventory - Beer	3,985.28	3,928.91	56.37
1310 · Inventory - ProShop Accessories	8,743.06	8,381.19	361.87
1311 · Inventory - ProShop Balls	17,848.71	8,206.87	9,641.84
1312 · Inventory - ProShop Equipment	5,255.99	5,609.67	-353.68
1313 · Inventory - ProShop Gloves	11,519.20	11,603.28	-84.08
1314 · Inventory - ProShop Headwear	4,371.17	6,687.58	-2,316.41
1315 · Inventory - ProShop Ladies Wear	4,112.91	5,405.95	-1,293.04
1316 · Inventory - ProShop Mens Wear	17,405.68	22,328.60	-4,922.92
1317 · Inventory - ProShop Shoes	7,466.68	5,596.57	1,870.11
1320 · Inventory - Tennis Merchandies	8,552.11	7,199.67	1,352.44
<b>Total Inventory</b>	<b>118,935.65</b>	<b>118,236.33</b>	<b>699.32</b>
<b>0-12 · Accounts Receivable</b>			
0-12006 · Accounts Receivable-Member Chg.	0.00	265,413.96	-265,413.96
0-12009 · Due from Lennar - Grow In Expen	0.00	33,843.07	-33,843.07
<b>Total 0-12 · Accounts Receivable</b>	<b>0.00</b>	<b>299,257.03</b>	<b>-299,257.03</b>
<b>0-13 · Other Assets</b>			
0-13010 · Prepaid Expenses	0.00	19,929.87	-19,929.87
<b>Total 0-13 · Other Assets</b>	<b>0.00</b>	<b>19,929.87</b>	<b>-19,929.87</b>
1200 · Acct Receivable - Dues & Asses	21,974.07	63,022.77	-41,048.70
1201 · Acct Receivable - Member Charge	359,845.90	0.00	359,845.90
1205 · Acct Receivable - Events	73,313.50	61,451.63	11,861.87
1250 · Due From Other	33,175.09	15,286.74	17,888.35
1298 · Due from Lennar - Grow In	33,843.07	0.00	33,843.07
1299 · Due from Declarant	0.00	39,145.00	-39,145.00
1400 · Prepaid Insurance	31,855.39	34,011.75	-2,156.36
1460 · Prepaid Expenses	20,811.50	0.00	20,811.50
1901 · Utilities Deposits	50,541.18	50,541.18	0.00
<b>Total Other Current Assets</b>	<b>744,295.35</b>	<b>700,882.30</b>	<b>43,413.05</b>
<b>Total Current Assets</b>	<b>5,417,904.69</b>	<b>5,527,943.52</b>	<b>-110,038.83</b>
<b>Fixed Assets</b>			
<b>0-16 · Fixed Assets</b>			
0-16110 · Office Furniture & Fixtures	0.00	116,203.46	-116,203.46
0-16160 · Computer Hardware	0.00	173,347.49	-173,347.49
0-16240 · Tennis Equipment	0.00	3,678.01	-3,678.01
0-16320 · Golf Course Equipment	0.00	526,491.13	-526,491.13
0-16380 · Golf Course Accessories	0.00	62,428.12	-62,428.12
0-16610 · Fitness Assets-FF&E	0.00	4,417.44	-4,417.44
0-16810 · Restaurant Equipment	0.00	43,045.10	-43,045.10
<b>Total 0-16 · Fixed Assets</b>	<b>0.00</b>	<b>929,610.75</b>	<b>-929,610.75</b>
1510 · Land Improvements - Golf Course	757,276.00	0.00	757,276.00
1540 · Equipment - Golf Course	588,919.25	0.00	588,919.25
1545 · Equipment - Food & Beverage	43,045.10	0.00	43,045.10
1550 · Equipment - Other	3,678.01	0.00	3,678.01
1560 · Furniture & Fixture - Clubhouse	120,620.90	0.00	120,620.90
1580 · Technology & A/V	173,347.49	0.00	173,347.49
1730 · Accumulated Depreciation	-598,716.93	-389,471.93	-209,245.00
<b>Total Fixed Assets</b>	<b>1,088,169.82</b>	<b>540,138.82</b>	<b>548,031.00</b>
<b>Other Assets</b>			
0-12008 · Due from declarant/	0.00	-374,587.00	374,587.00
0-16390 · Golf Course Land Improvements	0.00	757,276.00	-757,276.00
0-17000 · Accumulated Depr	0.00	-209,245.00	209,245.00
<b>Total Other Assets</b>	<b>0.00</b>	<b>173,444.00</b>	<b>-173,444.00</b>

	<u>Mar 31, 21</u>	<u>Feb 28, 21</u>	<u>\$ Change</u>
<b>TOTAL ASSETS</b>	<b><u>6,506,074.51</u></b>	<b><u>6,241,526.34</u></b>	<b><u>264,548.17</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	592,108.04	368,393.82	223,714.22
2010X · Accounts Payable-DON'T USE	0.00	-7,257.91	7,257.91
<b>Total Accounts Payable</b>	<u>592,108.04</u>	<u>361,135.91</u>	<u>230,972.13</u>
<b>Other Current Liabilities</b>			
0-201 · OtherPayables & AccruedExpenses			
0-20130 · Accounts Payable Accrued	0.00	100,515.36	-100,515.36
0-20370 · Gratuities Payable	0.00	45,298.02	-45,298.02
<b>Total 0-201 · OtherPayables &amp; AccruedExpenses</b>	<u>0.00</u>	<u>145,813.38</u>	<u>-145,813.38</u>
0-20100 · Due to Other	0.00	33,863.16	-33,863.16
0-20310 · Accrued Payroll	0.00	2,949.00	-2,949.00
0-21010 · Deferred Admin Memberships	0.00	3,482,031.02	-3,482,031.02
0-21015 · Deferred Lawn Maint -Executive	0.00	187,715.71	-187,715.71
0-21016 · Deferred Lawn Maint - Estate	0.00	152,651.45	-152,651.45
0-21020 · Prepaid Memberships (Golf)	0.00	156,165.24	-156,165.24
0-21040 · Prepaid Assessments	0.00	9,243.91	-9,243.91
0-21200 · Credit Book	0.00	14,358.05	-14,358.05
0-21300 · Gift Certificates	0.00	32,652.11	-32,652.11
0-24500 · Capital Lease Payable	0.00	128,270.06	-128,270.06
2050 · Due to - other	20,416.35	-9,349.43	29,765.78
2051 · Due to Management Co.	140.00	140.00	0.00
2200 · Accrued Payroll Costs	227,085.97	205,179.12	21,906.85
2201 · Gratuities Payable	42,330.64	0.00	42,330.64
2220 · Accrued Operating Expenses	131,618.72	0.00	131,618.72
2300 · Deferred Dues / Assessments	3,221,454.69	0.00	3,221,454.69
2301 · Prepaid Owner Assessments	9,573.91	0.00	9,573.91
2311 · Prepaid Membership - Golf	140,548.72	0.00	140,548.72
2333 · Deferred Executive Landscape	176,534.13	0.00	176,534.13
2335 · Deferred Estate Landscape	143,340.88	0.00	143,340.88
2370 · Deferred Revenue - Gift Cards	37,481.90	0.00	37,481.90
2372 · Deferred Revenue - Credit Book	20,288.44	0.00	20,288.44
2375 · Deferred Bag Storage	10,000.00	0.00	10,000.00
<b>Total Other Current Liabilities</b>	<u>4,180,814.35</u>	<u>4,541,682.78</u>	<u>-360,868.43</u>
<b>Total Current Liabilities</b>	<u>4,772,922.39</u>	<u>4,902,818.69</u>	<u>-129,896.30</u>
<b>Long Term Liabilities</b>			
2280 · Capital Lease Oblig Current	128,270.06	0.00	128,270.06
<b>Total Long Term Liabilities</b>	<u>128,270.06</u>	<u>0.00</u>	<u>128,270.06</u>
<b>Total Liabilities</b>	<u>4,901,192.45</u>	<u>4,902,818.69</u>	<u>-1,626.24</u>
<b>Equity</b>			
0-31998 · Restricted Net Assets	0.00	1,110,903.00	-1,110,903.00
0-33000 · Developers Contributions Capita	0.00	2,433,943.00	-2,433,943.00
3000 · Developers Contribution Capital	2,433,943.00	0.00	2,433,943.00
3050 · Restricted Net Assesets	1,110,903.00	0.00	1,110,903.00
32000 · Unrestricted Net Assets	-2,548,564.62	-2,548,564.62	0.00
<b>Net Income</b>	<u>608,600.68</u>	<u>342,426.27</u>	<u>266,174.41</u>
<b>Total Equity</b>	<u>1,604,882.06</u>	<u>1,338,707.65</u>	<u>266,174.41</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>6,506,074.51</u></b>	<b><u>6,241,526.34</u></b>	<b><u>264,548.17</u></b>

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	22,595	47,919	12,854	35,065	56,571	134,238	38,562	95,676
ASSOCIATION NEIGHBORHOOD REVENUE	22,322	35,542	35,689	(147)	64,856	102,489	104,866	(2,377)
MAINTENANCE FEE REVENUE	212,380	357,939	341,880	16,059	679,177	1,048,349	1,003,860	44,489
TENNIS REVENUE	7,973	19,188	11,145	8,043	37,837	46,537	33,450	13,087
AMENITIES REVENUE	2,560	6,521	6,956	(435)	15,385	22,758	22,008	750
PRO SHOP REVENUE	50,090	60,261	35,129	25,132	139,267	127,523	92,749	34,774
GOLF COURSE REVENUE	432,217	444,963	291,714	153,249	1,278,697	1,204,414	955,849	248,565
RESTAURANT REVENUE	148,583	258,025	145,201	112,824	557,527	690,013	462,851	227,162
<b>TOTAL REVENUE</b>	<b>898,720</b>	<b>1,230,358</b>	<b>880,568</b>	<b>349,790</b>	<b>2,829,317</b>	<b>3,376,321</b>	<b>2,714,195</b>	<b>662,125</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	38,126	38,595	24,580	14,016	100,629	80,358	64,899	15,459
	76%	64%	70%		72%	63%	70%	
RESTAURANT COST OF SALES	62,445	94,824	56,817	38,007	224,415	239,920	179,738	60,182
	42%	37%	39%		40%	35%	39%	
TENNIS COST OF SALES	3,249	1,920	1,600	320	6,863	2,918	4,800	(1,882)
	99%	85%	80%		124%	38%	80%	
<b>TOTAL COST OF SALES</b>	<b>103,821</b>	<b>135,340</b>	<b>82,998</b>	<b>52,342</b>	<b>331,908</b>	<b>323,197</b>	<b>249,438</b>	<b>73,759</b>
<b>GROSS PROFIT</b>	<b>794,899</b>	<b>1,095,018</b>	<b>797,570</b>	<b>297,448</b>	<b>2,497,408</b>	<b>3,053,123</b>	<b>2,464,757</b>	<b>588,366</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	107,221	172,607	148,921	23,686	296,951	397,428	449,968	(52,540)
GOLF ADMIN & PROSHOP EXPENSES	135,038	111,291	108,901	2,390	377,308	361,960	369,326	(7,366)
HOA ADMIN EXPENSES	11,474	4,499	15,952	(11,453)	29,388	38,666	46,817	(8,151)
POOL/AMENITIES EXPENSES	19,098	36,963	29,136	7,827	96,573	110,084	92,208	17,876
TENNIS EXPENSES	12,275	24,974	15,189	9,785	43,590	61,085	52,581	8,504
GOLF COURSE EXPENSES	277,400	251,361	273,225	(21,864)	715,741	766,106	780,871	(14,765)
RESTAURANT EXPENSES	92,331	105,181	92,773	12,408	302,904	341,588	308,144	33,444
COMMON PROPERTY EXPENSES	75,655	91,563	97,796	(6,233)	237,058	277,592	274,426	3,166
ASSOCIATION NEIGHBORHOOD EXPENSES	18,592	30,407	35,689	(5,281)	46,595	90,015	104,866	(14,851)
<b>TOTAL EXPENSES</b>	<b>749,083</b>	<b>828,844</b>	<b>817,582</b>	<b>11,263</b>	<b>2,146,108</b>	<b>2,444,524</b>	<b>2,479,207</b>	<b>(34,684)</b>
<b>NET PROFIT/LOSS</b>	<b>45,816</b>	<b>266,173</b>	<b>(20,012)</b>	<b>286,185</b>	<b>351,300</b>	<b>608,600</b>	<b>(14,450)</b>	<b>623,049</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the three months ending March 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b>10 Admin Revenue</b>								
4000 · Maintenance Fees - Association	212,380	357,939	341,880	16,059	679,177	1,048,349	1,003,860	44,489
4062 · Resale Capital Contribution	10,000	37,500	12,854	24,646	20,000	87,500	38,562	48,938
4050 · Interest Income	137	42	-	42	156	117	-	117
4060 · Other Income	-	30	-	30	596	146	-	146
4066 · Transfer Fees - Rental	7,400	9,800	-	9,800	27,781	41,172	-	41,172
4490 · Miscellaneous Revenue	738	-	-	-	738	(128)	-	(128)
4680 · Late Fee Income	4,105	(168)	-	(168)	4,105	3,276	-	3,276
4750 · Gate Income	215	715	-	715	3,195	2,155	-	2,155
								-
Subtotal Admin Revenue	234,975	405,859	354,734	51,125	735,748	1,182,587	1,042,422	140,165
<b>10 Admin Expenses</b>								
6600 · Leased employees - Salaries	26,461	40,348	29,583	10,765	76,860	56,235	88,378	(32,143)
6606 · Leased Emp Benes, Taxes & Fees	5,715	9,964	7,099	2,865	16,352	21,344	21,208	136
7010 · Cleaning supplies	3,196	-	-	-	6,241	-	-	-
7015 · General (operating) supplies	862	2,394	1,992	402	1,109	5,159	7,051	(1,892)
7017 · Small Tools	-	56	150	(94)	-	56	450	(394)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	-	-	-	-	-	-	-
7305 · Service Agreements	7,260	12,690	8,763	3,927	21,780	27,896	34,153	(6,257)
7320 · Equipment rental	-	675	600	75	-	1,350	1,800	(450)
7350 · Repairs/ Maintenance	672	1,439	200	1,239	2,352	4,065	1,950	2,115
7400 · Copier/Postage Machine	-	1,512	800	712	340	2,263	2,400	(137)
7500 · Bank Charges	5,118	-	-	-	18,343	-	-	-
7505 · Credit Card Processing Fees	-	20,435	14,168	6,267	-	59,053	44,447	14,606
7506 · Coupon Book Expense	-	-	-	-	-	-	-	-
7528 · Uniforms	-	44	100	(56)	-	1,644	1,800	(156)
7540 · Office Supplies	202	865	1,050	(185)	1,347	2,248	3,300	(1,052)
7550 · Postage	28	231	-	231	469	1,545	587	958
7555 · Freight	-	88	-	88	-	88	-	88
7565 · Fire Protection	-	-	1,100	(1,100)	893	-	3,500	(3,500)
7570 · Telephone	893	936	1,235	(299)	3,812	3,302	3,705	(403)
7560 · Printing & Copying	2,855	-	-	-	6,636	-	-	-
7575 · Cable	3,908	1,702	2,533	(831)	6,235	6,427	7,599	(1,172)
7585 · Special Projects	-	1,195	-	1,195	-	1,195	-	1,195
7610 · Dues & Subscriptions	108	81	78	3	162	12,110	11,874	236
7628 · Member Events / Functions	246	570	2,500	(1,930)	8,478	570	2,500	(1,930)
7630 · License / Permits	-	800	61	739	-	800	61	739

**LAKWOOD NATIONAL GOLF CLUB  
ADMINISTRATIVE INCOME STATEMENT  
For the three months ending March 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7600 · Computer Supplies	-	2,544	-	2,544		2,544	-	2,544
7644 · Education & training	-	970	-	970	-	970	650	320
7646 · Employee Travel Incl Meals	407	59	80	(21)	407	384	240	144
7660 · Legal Fees	-	(151)	625	(776)	-	(3,483)	1,875	(5,358)
7670 · Professl fees ? audit & accting	648	-	-	-	648	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	-	110	435	(325)
7701 · Computer Support	4,148	1,451	2,242	(791)	19,394	6,452	6,726	(274)
7820 · Gas, Oil & Lube	-	(101)	-	(101)	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	3,966	-	500	(500)		147	1,500	(1,353)
8075 · Electricity	13,378	25,660	25,915	(255)	26,289	52,326	75,430	(23,104)
8300 · Pest Control	420	-	-	-	2,513	-	-	-
8350 · Trash Removal	1,759	1,893	2,555	(662)	2,351	5,564	7,665	(2,101)
8351 · Debri Removal	-	-	-	-	-	-	-	-
8425 · Water	11,117	20,788	24,010	(3,222)	18,305	50,131	52,330	(2,199)
8426 · Backflow Valve Inspect	-	-	400	(400)	-	-	400	(400)
8500 · Management Fee	6,796	10,507	10,308	199	24,259	31,054	30,267	787
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	2,627	4,600	4,600	-
8670 · Insurance	7,061	12,961	10,129	2,832	28,749	39,109	30,587	8,522
Subtotal Admin Expenses	107,221	172,607	148,921	23,686	296,951	397,428	449,968	(52,540)
<b>Total Gross Profit - Admin</b>	127,754	233,252	205,813	27,439	438,797	785,159	592,454	192,705

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Golf Revenue</u></b>								
4001 · Interim Memberships	7,710	14,233	-	14,233	33,565	31,292	-	31,292
4060 · Other Income	-	600	-	600	-	1,000	-	1,000
4400 · Member Greens Fees	207,207	166,562	183,856	(17,294)	596,645	473,052	525,367	(52,315)
4405 · Member's Guest Greens Fees	44,262	86,689	27,644	59,045	145,806	269,855	106,052	163,803
4406 · Public Greens Fees	130,636	101,267	67,481	33,786	431,641	304,559	263,731	40,828
4420 · Cart Fees	-	-	-	-	-	50	-	50
4450 · Club Rentals	2,256	2,746	1,900	846	8,682	5,402	5,700	(298)
4451 · Club Storage	150	2,050	2,083	(33)	1,969	2,725	6,249	(3,524)
4460 · Range Fees	4,270	7,350	5,400	1,950	17,902	24,065	16,200	7,865
4470 · Lesson Income	35,677	8,976	3,350	5,626	41,913	22,176	10,050	12,126
4490 · Miscellaneous Revenue	-	-	-	-	-	4,200	-	4,200
4492 · Handicaps	50	-	-	-	575	11,548	22,500	(10,953)
Subtotal Golf Revenue	432,217	444,963	291,714	153,249	1,278,697	1,204,414	955,849	248,565
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	1,692	4,296	2,051	2,245	6,047	9,935	5,420	4,515
4502 · Balls	8,583	10,678	5,956	4,722	21,428	23,185	15,718	7,467
4503 · Equipment	14,588	12,084	5,406	6,678	25,939	18,973	14,285	4,688
4521 · Gloves	2,252	2,335	2,012	323	6,685	6,259	5,312	947
4522 · Headwear	2,805	6,319	3,996	2,323	13,396	15,091	10,540	4,551
4523 · Ladies Wear	6,363	4,811	3,568	1,243	16,737	11,840	9,433	2,407
4524 · Mens Wear	12,548	18,834	10,233	8,601	43,725	39,233	27,006	12,227
4525 · Shoes	1,258	904	1,907	(1,003)	5,310	2,762	5,035	(2,273)
4570 · Vendor Discounts	-	-	-	-	-	246	-	246
Subtotal Pro Shop Revenue	50,090	60,261	35,129	25,132	139,267	127,523	92,749	34,774
<b>Total Revenue</b>	482,308	505,223	326,843	178,380	1,417,964	1,331,937	1,048,598	283,339

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b>Cost of Sales</b>								
5504 · COGS - Accessories	1,238 73%	1,850 43%	1,333 65%	516	4,042 67%	5,723 58%	3,523 65%	2,200
5502 · COGS-Balls	6,440 75%	5,939 56%	4,467 75%	1,472	15,023 70%	14,291 62%	11,789 75%	2,502
5503 · COGS-Equipment	10,681 73%	9,367 78%	4,865 90%	4,501	15,825 61%	15,510 82%	12,857 90%	2,654
5521 · COGS-Gloves	3,629 161%	1,690 27%	1,107 28%	583	6,191 93%	4,079 27%	2,922 28%	1,158
5522 · COGS-Headwear	1,794 64%	3,509 56%	2,597 65%	912	9,287 69%	7,352 49%	6,851 65%	501
5523 · COGS-Ladies Wear	3,521 55%	3,328 69%	2,319 65%	1,009	13,202 79%	8,574 72%	6,131 65%	2,443
5524 · COGS-Mens Wear	7,917 63%	13,774 73%	6,651 65%	7,123	30,907 71%	24,459 62%	17,554 65%	6,905
5525 · COGS-Shoes	2,906 0%	612 0%	1,240 0%	(628)	6,152 0%	1,967 798%	3,273 0%	(1,306)
5999 · COGS-Discounts	-	(1,472)	-	(1,472)	-	(1,598)	-	(1,598)
<b>Total Cost of Sales</b>	38,126 76%	38,595 64%	24,580 70%	14,016	100,629 72%	80,358 63%	64,899 70%	15,459
<b>Pro Shop Gross Profit</b>	11,965 24%	21,666 36%	10,549 30%	11,116	38,638 28%	47,165 37%	27,850 30%	19,315
<b>Total Gross Profit</b>	444,182	466,628	302,263	164,365	1,317,335	1,251,579	983,699	267,879

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

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Pro Shop &amp; Admin Expenses</u></b>								
6600 · Leased employees - Salaries	47,185	53,797	51,109	2,688	157,675	168,589	151,597	16,992
6606 · Leased Emp Benes, Taxes & Fees	8,295	11,251	13,528	(2,277)	27,176	39,014	40,145	(1,131)
6930 · Leased Employees - Commissions	1,433	7,347	3,970	3,377	1,433	14,494	11,810	2,684
7015 · General (operating) supplies	2,417	1,741	1,292	449	11,932	5,776	3,826	1,950
7018 · Range Expense	10,938	1,793	1,000	793	23,824	9,723	10,530	(807)
7019 · Score Cards/ Pencils	-	575	59	516	1,629	1,995	1,577	418
7305 · Service Agreements	-	-	-	-	-	2,300	2,500	(200)
7350 · Repairs/ Maintenance	-	-	-	-	-	695	-	695
7354 · Cart Maintenance	152	1,041	750	291	1,120	3,382	2,250	1,132
7401 · Cart Lease	30,969	18,315	18,043	272	58,499	52,547	54,129	(1,582)
7500 · Bank Charges	8,244	-	-	-	25,189	-	-	-
7528 · Uniforms	336	1,601	150	1,451	6,005	12,413	11,112	1,301
7540 · Office Supplies	-	-	-	-	237	-	-	-
7555 · Freight	-	1,831	-	1,831	-	3,775	-	3,775
7610 · Dues & Subscriptions	5,760	-	2,000	(2,000)	4,800	580	4,500	(3,920)
7628 · Member Events / Functions	-	-	-	-	1,440	449	-	449
7646 · Employee Travel Incl Meals	-	-	-	-	-	-	-	-
7622 · Advertising-Electronic	7,308	-	5,000	(5,000)	19,856	-	28,400	(28,400)
7688 · Handicap Expense	-	-	-	-	-	10,228	10,950	(722)
8000 · Building Maintenance	-	-	-	-	494	-	-	-
8500 · Management Fee	12,000	12,000	12,000	-	36,000	36,000	36,000	-
Subtotal Pro Shop & Admin Expenses	135,038	111,291	108,901	2,390	377,308	361,960	369,326	(7,366)
<b><u>Golf Course Expense</u></b>								
6600 · Leased employees - Salaries	97,683	96,352	106,684	(10,332)	301,154	325,681	314,548	11,133
6606 · Leased Emp Benes, Taxes & Fees	16,665	19,232	25,621	(6,389)	50,116	59,686	75,543	(15,857)
7015 · General (operating) supplies	756	1,072	800	272	2,835	3,144	2,400	744
7017 · Small Tools	364	-	-	-	2,053	3,145	3,535	(390)
7305 · Service Agreements	350	49	50	(1)	3,050	148	150	(2)
7315 · Maintenance Contracts	-	350	350	-	-	3,125	3,050	75
7320 · Equipment rental	-	-	-	-	836	336	-	336
7350 · Repairs/ Maintenance	5,774	4,333	5,100	(767)	17,795	16,395	14,200	2,195
7403 · Equipment Lease	42,206	42,444	41,800	644	96,859	128,394	125,400	2,994
7528 · Uniforms	2,045	1,218	1,500	(282)	6,023	3,475	4,500	(1,025)
7541 · Golf Service Supplies	-	-	215	(215)	3,056	3,726	5,380	(1,654)
7555 · Freight	-	49	-	49	-	1,204	-	1,204



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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7655 · Personnel Supplies	-	172	55	117	2,625	172	315	(143)
7800 · Chemicals	36,347	35,572	37,000	(1,428)	76,607	77,697	82,500	(4,803)
7810 · Fertilizer	43,958	38,998	39,000	(2)	49,460	88,763	90,000	(1,237)
7820 · Gas, Oil & Lube	-	2,048	5,500	(3,452)	-	14,550	15,000	(450)
7830 · Irrigation repair & maintenance	1,034	1,737	2,050	(313)	4,568	2,789	4,150	(1,361)
7850 · Coquina/Cart Path Repair & Mnt	-	-	-	-	-	379	1,300	(921)
7860 · Top Dressing	-	-	750	(750)	4,199	6,894	8,150	(1,256)
7861 · Top Dressing Green Sand	1,108	-	-	-	3,383	-	-	-
7862 · Trap Sand	1,014	-	-	-	1,907	-	-	-
7863 · Soil Amendments	415	5,910	6,000	(90)	6,331	9,784	12,000	(2,216)
7865 · Sod	-	-	-	-	344	-	-	-
7871 · Mulch	520	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	-	-	-	-	-	-	2,000	(2,000)
8000 · Building maintenance	-	-	300	(300)	-	-	900	(900)
8050 · Electrical & Mechanical Equipt	7,134	-	-	-	19,362	-	-	-
8150 · Fuel	486	-	-	-	12,490	-	-	-
8425 - Water	19,540	-	-	-	34,616	-	-	-
8351 · Debris removal	-	1,826	450	1,376	884	1,826	1,350	476
Subtotal Golf Course Expenses	277,400	251,361	273,225	(21,864)	715,741	766,106	780,871	(14,765)
<b>Total Expenses</b>	412,438	362,652	382,126	(19,474)	1,093,048	1,128,066	1,150,197	(22,131)
<b>Net Income/Loss</b>	31,744	103,977	(79,863)	183,839	224,286	123,513	(166,498)	290,010

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Tennis Revenue</u></b>								
4001 · Interim Memberships	1,110	7,783	5,000	2,783	16,831	14,926	15,000	(74)
4060 · Other Income	-	1,034	-	1,034	-	2,276	-	2,276
4422 · Tennis Events Income	-	698	300	398	-	1,703	700	1,003
4470 · Lesson Income	1,555	6,297	1,750	4,547	7,337	13,652	5,250	8,402
4490 · Miscellaneous Revenue	-	-	300	(300)	-	2,949	900	2,049
4491 · Tennis Fee	2,020	1,117	1,795	(678)	8,116	3,264	5,600	(2,336)
4501 · Tennis Merchandise Income	3,288	2,259	2,000	259	5,553	7,768	6,000	1,768
Subtotal Tennis Revenue	7,973	19,188	11,145	8,043	37,837	46,537	33,450	13,087
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	3,249	1,920	1,600	320	6,863	2,918	4,800	(1,882)
Subtotal Tennis Cost of Sales	3,249	1,920	1,600	320	6,863	2,918	4,800	(1,882)
	99%	85%	80%		124%	38%	80%	
<b>Total Gross Profit - Tennis</b>	4,723	17,268	9,545	7,723	30,973	43,619	28,650	14,969
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	8,793	11,426	10,352	1,074	29,499	32,827	30,543	2,284
6606 · Leased Emp Benes, Taxes & Fees	1,841	2,591	2,862	(271)	6,288	8,682	8,463	219
6930 · Leased Employees - Commissions	1,040	1,381	1,575	(194)	4,500	3,360	4,725	(1,365)
7015 · General (operating) supplies	339	924	100	824	1,714	2,545	500	2,045
7305 · Service Agreements	-	8,315	-	8,315	-	10,305	-	10,305
7350 · Repairs/ Maintenance	-	-	-	-	19	1,874	7,000	(5,126)
7352 · Equipment Replacement	-	90	150	(60)	-	90	250	(160)
7500 · Bank Charges	173	-	-	-	838	-	-	-
7528 · Uniforms	89	-	-	-	348	397	300	97
7555 · Freight	-	96	-	96	-	206	-	206
7610 · Dues & Subscriptions	-	-	-	-	299	500	350	150
7628 · Member Events / Functions	-	-	-	-	83	-	-	-
7700 · CR/Internet/Website	-	150	150	-	-	300	450	(150)
Subtotal Tennis Expenses	12,275	24,974	15,189	9,785	43,590	61,085	52,581	8,504
<b>Net Income/Loss - Tennis</b>	(7,551)	(7,706)	(5,644)	(2,062)	(12,617)	(17,466)	(23,931)	6,465

**LAKEWOOD NATIONAL GOLF CLUB  
POOL INCOME STATEMENT  
For the three months ending March 31, 2021**

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
<b><u>Pool Expenses</u></b>								
7315 · Maintenance Contracts	-	5,790	5,550	240	-	17,130	16,650	480
7350 · Repairs/ Maintenance	1,360	5,915	500	5,415	2,425	19,538	1,500	18,038
7820 · Gas, Oil & Lube	-	14,791	12,000	2,791	-	40,223	42,000	(1,777)
7900 · Pool Service	6,740	-	-	-	15,090	-	-	-
8075 · Electricity	3,106	-	-	-	47,318	-	-	-
Subtotal Pool Expenses	11,206	26,496	18,050	8,446	64,833	76,891	60,150	16,741

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

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
<b><u>Amenities Revenue</u></b>								
4001 · Interim Memberships	-	-	700	(700)	-	-	3,000	(3,000)
4421 · Personal Training Income	2,560	893	6,220	(5,327)	15,385	14,055	18,900	(4,845)
4423 · Fitness Classes	-	8,703	-	8,703	-	8,703	-	8,703
4490 · Miscellaneous Revenue	-	(3,075)	36	(3,111)	-	-	108	(108)
Subtotal Amenities Revenue	2,560	6,521	6,956	(435)	15,385	22,758	22,008	750
<b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	2,605	2,683	2,917	(234)	7,890	7,974	8,751	(777)
6606 · Leased Emp Benes, Taxes & Fees	1,189	1,495	1,449	46	4,698	5,105	4,347	758
6930 · Leased Employees - Commissions	2,048	2,980	3,120	(140)	12,516	11,244	9,360	1,884
7015 · General (operating) supplies	388	440	200	240	1,065	812	750	62
7305 · Service Agreements	1,161	2,200	2,400	(200)	4,182	6,765	5,800	965
7315 · Maintenance Contracts	-	80	350	(270)	-	80	1,050	(970)
7500 · Bank Charges	111	-	-	-	373	-	-	-
7352 · Equipment Replacement	-	42	150	(108)	-	257	450	(193)
7528 · Uniforms	15	148	250	(102)	237	556	350	206
7590 · Community Relations/Promos	-	-	250	(250)	-	-	750	(750)
7350 · Repairs/ Maintenance	-	-	-	-	350	-	-	-
7610 · Dues & Subscriptions	375	399	-	399	429	399	450	(51)
Subtotal Amenities Expenses	7,892	10,467	11,086	(619)	31,740	33,192	32,058	1,134
<b>Total Gross Profit - Amenities</b>	(5,332)	(3,946)	(4,130)	184	(16,355)	(10,434)	(10,050)	(384)

**LAKWOOD NATIONAL GOLF CLUB**  
**HOA/COMMON GROUNDS INCOME STATEMENT**  
**For the three months ending March 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	10,074	4,525	13,294	(8,769)	25,374	33,688	39,015	(5,327)
6606 · Leased Emp Benes, Taxes & Fees	1,399	(26)	2,658	(2,684)	4,014	4,978	7,802	(2,824)
Subtotal Admin Expenses	11,474	4,499	15,952	(11,453)	29,388	38,666	46,817	(8,151)
<b><u>Common Grounds Expenses</u></b>								
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	168	150	700	(550)	2,355	937	1,900	(963)
7315 · Maintenance Contracts	-	-	-	-	-	140	-	140
7350 · Repairs/ Maintenance	-	220	550	(330)	278	3,179	1,650	1,529
7351 · Gate Repairs	1,028	387	1,000	(613)	1,205	3,662	3,000	662
7555 · Freight	-	-	-	-	-	125	-	125
7720 · Gate/Access/Transponder Expense	1,086	-	3,380	(3,380)	10,831	20,464	8,960	11,504
7800 · Chemicals	909	6,200	4,000	2,200	2,709	9,144	7,000	2,144
7810 · Fertilizer	4,279	2,991	4,000	(1,009)	6,532	8,871	11,600	(2,729)
7830 · Irrigation repair & maintenance	2,141	1,716	4,900	(3,184)	24,611	5,954	12,700	(6,746)
7870 · Landscape Maint. Contract	21,161	25,494	26,094	(600)	99,033	76,422	78,282	(1,860)
7871 · Mulch	-	-	-	-	-	373	600	(227)
7876 · Annuals Planted	-	118	-	118	349	3,502	3,000	502
7891 · Tree & Shrub Replacement	1,291	200	-	200	6,836	10,200	10,000	200
7910 · Lake Maintenance	7,033	7,033	6,500	533	21,634	21,099	19,500	1,599
7911 · Preserve Maintenance	-	7,025	7,025	-	1,150	9,959	7,025	2,934
7912 · Wetland Maintenance	-	2,072	2,072	-	-	3,208	6,084	(2,876)
8051 · Fountain Maintenance	770	530	770	(240)	2,480	1,830	2,310	(480)
8075 · Electricity	-	-	-	-	-	-	-	-
8076 · Electricity	-	-	-	-	-	-	-	-
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	965	-	965	-	965	-	965
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	21,928	23,372	24,205	(833)	55,942	66,040	72,615	(6,575)
8425 · Water	13,861	13,091	12,600	491	1,114	31,519	28,200	3,319
Subtotal Common Property Maintenance Expenses	75,655	91,563	97,796	(6,233)	237,058	277,592	274,426	3,166
<b>Total Common Grounds Expenses</b>	<b>87,129</b>	<b>96,062</b>	<b>113,748</b>	<b>(17,686)</b>	<b>266,447</b>	<b>316,258</b>	<b>321,243</b>	<b>(4,985)</b>

**LAKWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the three months ending March 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE
<b><u>Restaurant Revenue</u></b>								
4030 · Unused Food Minimum	876	1,685	-	1,685	(2,428)	2,919	-	2,919
4100 · Restaurant Food Sales	76,981	144,837	82,156	62,681	305,583	384,822	278,353	106,469
4102 · Soft Beverage Sales	5,788	-	7,490	(7,490)	17,658	-	21,519	(21,519)
4103 · Beer Sales	33,573	52,003	28,075	23,928	115,718	149,159	82,090	67,069
4104 · Liquor Sales	23,429	46,895	22,641	24,254	89,839	118,684	66,542	52,142
4105 · Wine Sales	7,936	12,605	4,839	7,766	31,158	34,287	14,347	19,940
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
<b>Total Restaurant Revenue</b>	<b>148,583</b>	<b>258,025</b>	<b>145,201</b>	<b>112,824</b>	<b>557,527</b>	<b>690,013</b>	<b>462,851</b>	<b>227,162</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	37,206 48%	64,133 44%	36,970 45%	27,163	144,265 47%	160,506 42%	121,758 44%	38,747
5102 · COGS - Soft Bev	3,031 9%	- 0%	2,938 10%	(2,938)	7,752 7%	- 0%	8,368 10%	(8,368)
5103 · COGS - Beer	10,643 32%	13,393 26%	8,423 30%	4,971	34,224 30%	38,376 26%	24,627 30%	13,749
5104 · COGS - Liquor	6,720 29%	12,697 27%	6,792 30%	5,905	21,735 24%	30,780 26%	19,963 30%	10,817
5105 · COGS - Wine	4,846 #DIV/0!	4,742 #DIV/0!	1,694 #DIV/0!	3,048	16,439 #DIV/0!	12,997 9218%	5,021 #DIV/0!	7,976
5999 · COGS-Discounts	-	(142)	-	(142)	-	(2,738)	-	(2,738)
<b>Total Cost of Sales Restaurant</b>	<b>62,445 42%</b>	<b>94,824 37%</b>	<b>56,817 39%</b>	<b>38,007</b>	<b>224,415 40%</b>	<b>239,920 35%</b>	<b>179,738 39%</b>	<b>60,182</b>
<b>Total Gross Profit</b>	<b>86,138 58%</b>	<b>163,201 63%</b>	<b>88,384 61%</b>	<b>74,818</b>	<b>333,112 60%</b>	<b>450,093 65%</b>	<b>283,113 61%</b>	<b>166,980</b>
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	-	10,971	9,583	1,388	-	30,901	28,749	2,152
6601 · Leased employees - FOH Mgmt	-	2,966	1,594	1,372	-	8,901	5,108	3,793
6602 · Leased Employees - Servers	11,436	22,740	22,388	352	54,025	82,025	65,001	17,024
6603 · Leased Employees - Kitchen	24,400	19,014	16,828	2,186	88,099	54,290	52,616	1,674
6604 · Leased Employees - Kitchen Mgmt	13,123	7,409	9,696	(2,287)	34,865	20,588	29,088	(8,500)

**LAKWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the three months ending March 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE
6606 · Leased Emp Benes, Taxes & Fees	14,554	23,551	17,017	6,534	52,640	65,885	51,135	14,750
7010 · Cleaning supplies	-	3,262	1,900	1,362	-	13,184	5,700	7,484
7014 · Supplies - Chemicals	4,122	-	-	-	7,095	-	-	-
7015 · General (operating) supplies	3,489	-	-	-	8,312	-	-	-
7025 · Supplies- Paper Goods	4,947	5,795	3,000	2,795	25,221	18,222	11,000	7,222
7061 · Supplies - FOH	-	1,952	5,400	(3,448)	-	17,050	29,600	(12,550)
7063 · China, Glass, Silver	372	329	200	129	1,873	671	600	71
7066 · Laundry & Linen	1,079	1,880	1,215	665	3,577	5,429	3,645	1,784
7215 · Entertainment	100	250	1,300	(1,050)	1,128	2,878	9,900	(7,022)
7305 · Service Agreements	604	516	1,060	(544)	4,743	1,958	3,610	(1,652)
7320 · Equipment rental	1,104	-	-	-	2,196	5,264	5,500	(236)
7350 · Repairs/ Maintenance	2,228	1,061	250	811	2,323	2,581	750	1,831
7500 · Bank Charges	8,163	-	-	-	13,493	-	-	-
7528 · Uniforms	436	2,500	400	2,100	436	7,300	5,200	2,100
7555 · Freight	-	-	-	-	-	40	-	40
7630 · License / Permits	692	202	942	(740)	1,129	202	942	(740)
7642 · Time & Attendance Costs	44	-	-	-	132	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	1,228	-	-	-	-	-	-	-
8150 · Fuel	209	782	-	782	1,616	1,832	-	1,832
<b>Total Restaurant Expenses</b>	92,331	105,181	92,773	12,408	302,904	341,588	308,144	33,444
<b>Net Income/Loss</b>	(6,193)	58,020	(4,389)	62,409	30,208	108,505	(25,031)	133,536