



Lakewood National Golf Club, Inc.
FINANCIAL STATEMENT PACKAGE

July 31st, 2021



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

10:29 AM
08/17/2021
Accrual Basis

	<u>Jul 31, 21</u>	<u>Jun 30, 21</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1002 · BB&T Operating Account	3,545,234	3,858,771	(313,537)
1006 · Tennis Bank	200	200	0
1007 · Pro Shop Bank	1,300	1,300	0
1008 · Restaurant Bank	1,200	1,200	0
1009 · Petty Cash-Web.com	2,000	2,000	0
Total Checking/Savings	<u>3,549,934</u>	<u>3,863,471</u>	<u>(313,537)</u>
Other Current Assets			
Inventory			
1300 · Inventory - Food	18,215	18,403	(188)
1302 · Inventory - Liquor	12,493	13,808	(1,315)
1304 · Inventory - Wine	2,189	3,195	(1,006)
1305 · Inventory - Beer	5,502	4,506	996
1310 · Inventory - ProShop Accessories	9,445	7,265	2,180
1311 · Inventory - ProShop Balls	18,482	19,670	(1,188)
1312 · Inventory - ProShop Equipment	5,895	6,252	(357)
1313 · Inventory - ProShop Gloves	6,991	8,143	(1,152)
1314 · Inventory - ProShop Headwear	2,898	4,373	(1,475)
1315 · Inventory - ProShop Ladies Wear	4,206	3,978	228
1316 · Inventory - ProShop Mens Wear	13,119	11,765	1,354
1317 · Inventory - ProShop Shoes	7,783	7,740	43
1320 · Inventory - Tennis Merchandies	7,007	7,141	(134)
Total Inventory	<u>114,225</u>	<u>116,239</u>	<u>(2,014)</u>
1200 · Acct Receivable - Dues & Asses	12,288	23,899	(11,611)
1201 · Acct Receivable - Member Charge	173,230	175,117	(1,887)
1205 · Acct Receivable - Events	17,465	12,768	4,697
1250 · Due From Other	19,513	19,513	0
1400 · Prepaid Insurance	25,069	26,698	(1,629)
1460 · Prepaid Expenses	43,430	17,058	26,372
1901 · Utilities Deposits	42,622	43,503	(881)
Total Other Current Assets	<u>447,842</u>	<u>434,795</u>	<u>13,047</u>
Total Current Assets	<u>3,997,776</u>	<u>4,298,266</u>	<u>(300,490)</u>
Fixed Assets			
1510 · Land Improvements - Golf Course	757,276	757,276	0
1540 · Golf Equipment - Capital Lease	533,784	533,784	0
1543 · Golf Course Accessories	62,428	62,428	0
1545 · Equipment - Food & Beverage	46,723	46,723	0
1550 · Equipment - Fitness	4,417	4,417	0

	Jul 31, 21	Jun 30, 21	\$ Change
1560 · Furniture & Fixture - Clubhouse	116,203	116,203	0
1580 · Technology & A/V	173,347	173,347	0
1710 · Acc Dep - Golf Land Improvement	(84,983)	(80,776)	(4,207)
1720 · Acc Dep - Golf Course Equip	(395,198)	(386,302)	(8,896)
1740 · Acc Dep - Golf Course Accessori	(37,965)	(37,255)	(710)
1745 · Acc Dep - Equipment F&B	(23,370)	(22,609)	(761)
1760 · Acc Dep - FFE Clbhouse	(78,904)	(77,427)	(1,477)
1780 · Acc Dep - Computers & Tech	(110,099)	(107,268)	(2,831)
Total Fixed Assets	963,659	982,541	(18,882)
TOTAL ASSETS	4,961,435	5,280,807	(319,372)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts Payable	237,879	224,249	13,630
Total Accounts Payable	237,879	224,249	13,630
Other Current Liabilities			
2050 · Due to - other	168	0	168
2200 · Accrued Payroll Costs	209,480	212,683	(3,203)
2201 · Gratuities Payable	20,932	20,606	326
2220 · Accrued Operating Expenses	167,229	93,268	73,961
2300 · Deferred Dues / Assessments	1,933,800	2,296,820	(363,020)
2301 · Prepaid Owner Assessments	11,094	10,764	330
2311 · PPD Membership - Golf & Tennis	83,190	98,994	(15,804)
2333 · Deferred Executive Landscape	105,301	124,981	(19,680)
2335 · Deferred Estate Landscape	89,460	105,084	(15,624)
2365 · Prepaid Events	6,688	12,917	(6,229)
2370 · Deferred Revenue - Gift Cards	41,329	40,161	1,168
2372 · Deferred Revenue - Credit Book	22,821	22,205	616
2375 · Deferred Club Storage	5,861	7,033	(1,172)
Total Other Current Liabilities	2,697,353	3,045,516	(348,163)
Total Current Liabilities	2,935,232	3,269,765	(334,533)
Long Term Liabilities			
2280 · Capital Lease Oblig Current	75,728	84,373	(8,645)
Total Long Term Liabilities	75,728	84,373	(8,645)
Total Liabilities	3,010,960	3,354,138	(343,178)
Equity			
3000 · Developers Contribution Capital	2,433,943	2,433,943	0
32000 · Fund Balance	(1,424,139)	(1,424,139)	0
Net Income	940,670	916,866	23,804
Total Equity	1,950,474	1,926,670	23,804
TOTAL LIABILITIES & EQUITY	4,961,434	5,280,808	(319,374)

LAKWOOD NATIONAL GOLF CLUB
STATEMENT OF INCOME AND EXPENSES
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	20,192	35,369	12,854	22,515	152,858	334,251	89,978	244,273
MAINTENANCE FEE REVENUE	273,972	386,791	370,920	15,871	1,741,912	2,541,101	2,443,980	97,121
TENNIS REVENUE	3,342	14,282	8,840	5,442	50,686	104,612	72,845	31,767
AMENITIES REVENUE	2,620	5,407	4,066	1,341	26,356	42,625	40,547	2,078
PRO SHOP REVENUE	25,152	37,949	29,862	8,087	234,510	268,097	238,161	29,936
GOLF COURSE REVENUE	246,438	229,582	205,716	23,866	2,041,876	2,308,457	2,058,273	250,184
RESTAURANT REVENUE	94,619	159,176	161,348	(2,172)	900,562	1,449,982	1,059,106	390,876
TOTAL REVENUE	666,335	868,555	793,606	74,949	5,148,759	7,049,123	6,002,890	1,046,233
COST OF SALES:								
PRO SHOP COST OF SALES	21,002	20,739	22,187	(1,448)	183,976	177,026	173,315	3,711
	83%	55%	74%		78%	66%	73%	
RESTAURANT COST OF SALES	36,649	62,550	63,820	(1,270)	379,249	515,008	413,843	101,166
SPA & FITNESS COST OF SALES				-				-
	39%	39%	40%		42%	36%	39%	
TENNIS COST OF SALES	695	400	400	0	9,260	7,281	9,200	(1,919)
	72%	36%	80%		110%	52%	80%	
TOTAL COST OF SALES	58,346	83,690	86,408	(2,718)	572,485	699,316	596,358	102,958
GROSS PROFIT	607,990	784,865	707,198	77,667	4,576,274	6,349,807	5,406,532	943,275
EXPENSES:								
ADMINISTRATIVE EXPENSES	112,979	157,592	171,155	(13,563)	785,565	1,039,786	1,052,939	(13,153)
GOLF ADMIN & PROSHOP EXPENSES	82,456	109,360	94,490	14,870	680,410	800,947	754,116	46,831
HOA ADMIN EXPENSES	18,398	-	15,952	(15,952)	89,653	78,288	109,586	(31,298)
POOL/AMENITIES EXPENSES	13,398	27,420	13,453	13,967	112,153	239,570	173,364	66,206
TENNIS EXPENSES	10,799	19,617	15,389	4,228	81,714	143,976	114,413	29,563
GOLF COURSE EXPENSES	215,772	271,861	249,937	21,924	1,458,953	1,808,168	1,778,864	29,304
RESTAURANT EXPENSES	67,602	91,578	165,026	(73,448)	541,765	725,535	759,698	(34,163)
COMMON PROPERTY EXPENSES	92,797	89,763	77,497	12,266	603,240	610,580	625,755	(15,175)
TOTAL EXPENSES	614,200	767,190	802,899	(35,709)	4,353,454	5,446,850	5,368,735	78,115
NET OPERATING PROFIT/LOSS	(6,210)	17,676	(95,701)	113,376	222,820	902,958	37,797	865,161
ASSOCIATION NEIGHBORHOOD REVENUE	26,396	39,124	36,422	2,702	163,955	256,478	104,866	151,612
ASSOCIATION NEIGHBORHOOD EXPENSES	25,208	32,995	36,422	(1,002)	118,843	218,766	104,866	113,900
SINGLE FAMILY HOMES ASSESS	1,188	6,129	-	6,129	45,112	37,712	-	37,712
NET PROFIT/LOSS	(5,023)	23,804	(95,701)	119,505	267,933	940,670	37,797	902,873

LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Admin Revenue</u>								
4000 · Maintenance Fees - Association	273,972	386,791	370,920	15,871	1,741,912	2,541,101	2,443,980	97,121
4062 · Resale Capital Contribution	10,000	22,500	12,854	9,646	90,000	225,000	89,978	135,022
4050 · Interest Income	21	31	-	31	237	222	-	222
4060 · Other Income	2,530	360	-	360	6,211	1,496	-	1,496
4066 · Transfer Fees - Rental	7,386	11,200	-	11,200	46,367	92,972	-	92,972
4490 · Miscellaneous Revenue	-	-	-	-	1,804	(128)	-	(128)
4680 · Late Fee Income	-	187	-	187	4,109	8,463	-	8,463
4750 · Gate Income	255	1,090	-	1,090	4,130	6,225	-	6,225
						-		
Subtotal Admin Revenue	294,164	422,160	383,774	38,386	1,894,769	2,875,351	2,533,958	341,393
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	21,006	25,987	37,334	(11,347)	157,793	169,660	214,213	(44,553)
6606 · Leased Emp Benes, Taxes & Fees	4,419	7,038	8,960	(1,922)	34,112	48,627	51,407	(2,780)
7010 · Cleaning supplies	1,192	-	-	-	9,338	-	-	-
7015 · General (operating) supplies	-	2,292	2,844	(552)	1,109	12,017	15,871	(3,854)
7017 · Small Tools	-	-	1,650	(1,650)	-	56	2,550	(2,494)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	10,335	-	-	-	10,335	-	-	-
7215 · Entertainment	-	-	-	-	-	-	-	-
7305 · Service Agreements	10,650	9,186	19,977	(10,791)	32,430	55,365	84,083	(28,718)
7320 · Equipment rental	-	996	600	396	-	5,792	4,200	1,592
7350 · Repairs/ Maintenance	480	7,148	200	6,948	3,561	32,200	2,750	29,450
7400 · Copier/Postage Machine	327	943	725	218	1,320	5,866	5,375	491
7500 · Bank Charges	5,175	-	-	-	38,481	-	-	-

LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7505 · Credit Card Processing Fees	-	12,894	9,340	3,554	-	123,840	93,961	29,879
7506 · Coupon Book Expense	-	-	-	-	-	-	-	-
7528 · Uniforms	-	-	2,500	(2,500)	114	2,201	4,600	(2,399)
7540 · Office Supplies	(0)	390	2,970	(2,580)	2,117	6,056	9,640	(3,584)
7550 · Postage	7	579	50	529	926	2,513	787	1,726
7555 · Freight	-	-	-	-	-	100	-	100
7565 · Fire Protection	-	-	600	(600)	893	857	4,100	(3,243)
7570 · Telephone	4,149	1,132	1,450	(318)	22,918	8,024	8,975	(951)
7560 · Printing & Copying	532	-	-	-	9,054	-	-	-
7575 · Cable	-	2,656	2,813	(157)	(0)	16,836	18,131	(1,295)
7585 · Special Projects	-	16,300	-	16,300	-	21,760	-	21,760
7610 · Dues & Subscriptions	54	1,735	130	1,605	806	14,602	12,238	2,364
7628 · Member Events / Functions	-	-	-	-	8,802	3,244	2,500	744
7630 · License / Permits	-	336	-	336	375	2,622	1,936	686
7600 · Computer Supplies	-	-	-	-	-	2,544	-	2,544
7644 · Education & training	-	-	-	-	1,567	970	650	320
7646 · Employee Travel Incl Meals	-	-	80	(80)	411	934	1,260	(326)
7660 · Legal Fees	-	368	625	(258)	-	2,157	4,375	(2,218)
7670 · Professl fees ? audit & accting	4,825	-	-	-	12,689	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	-	110	1,015	(905)
7701 · Computer Support	4,206	3,590	3,152	438	30,748	19,249	16,424	2,825
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
7870 · Landscape Maint. Contract	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	-	-	500	(500)	8,143	1,597	3,500	(1,903)
8075 · Electricity	13,663	22,056	28,305	(6,249)	132,214	149,896	181,424	(31,528)

LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
8300 · Pest Control	-	-	-	-	3,108	-	-	-
8350 · Trash Removal	620	2,517	3,805	(1,288)	4,498	15,342	19,135	(3,793)
8351 · Debris Removal	-	-	-	-	-	-	-	-
8425 · Water	13,563	10,761	17,010	(6,249)	124,727	113,925	127,470	(13,545)
8426 · Backflow Valve Inspect	85	-	-	-	185	300	400	(100)
8500 · Management Fee	7,900	11,532	15,261	(3,729)	54,497	75,242	77,766	(2,524)
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	8,897	4,600	4,600	-
8670 · Insurance	9,794	12,847	10,129	2,718	69,397	90,359	77,103	13,256
8850 · Depreciation	-	4,308	-	4,308	-	30,154	-	30,154
Subtotal Admin Expenses	112,979	157,592	171,155	(13,563)	785,565	1,039,786	1,052,939	(13,153)
Total Gross Profit - Admin	181,186	264,568	212,619	51,949	1,109,204	1,835,566	1,481,019	354,547
<u>Association Neighborhood Income</u>								
4912 · SFH 50-59 Ft Landsc Maint-Exec	26,396	21,144	18,894	2,250	163,955	139,300	54,270	85,030
4923 · SFH 50-59' Mulch	-	-	3,384	(3,384)	-	-	9,720	(9,720)
4914 · SFH 70-79 Ft Landsc Maint	-	17,980	11,720	6,260	-	117,178	33,892	83,286
4925 · SFH 70-79' Mulch	-	-	2,424	(2,424)	-	-	6,984	(6,984)
Subtotal Assn Neighborhood Income	26,396	39,124	36,422	2,702	163,955	256,478	104,866	151,612
<u>Association Neighborhood Expenses</u>								
9112 · 50-55 Ft Landscape Maintenance	25,208	17,582	18,894	(1,312)	118,843	117,449	54,270	63,179
9124 · SFH 50-59' Mulch	-	-	3,384	(3,384)	-	-	9,720	(9,720)
9114 · 70-75 Ft Landscape Maintenance	-	15,413	11,720	3,693	-	101,316	33,892	67,424

LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
9126 · SFH 70-79' Mulch		-	2,424	(2,424)	.		6,984	(6,984)
Subtotal Assn Neighborhood Exp	25,208	32,995	36,422	(1,002)	118,843	218,766	104,866	113,900
Assn Neighborhood Income/Expense	1,188	6,129	-	6,129	45,112	37,712	-	37,712

LAKWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Golf Revenue</u>								
4001 · Interim Memberships	7,335	10,907	-	10,907	62,223	75,023	-	75,023
4060 · Other Income	(121)	-	-	-	44,496	1,513	-	1,513
4400 · Member Greens Fees	-	64,147	52,556	11,591	-	832,497	936,482	(103,985)
4401 · Guest Greens Fees	51,235	1,145	-	1,145	337,853	67,432	-	67,432
4402 · Reciprocal Greens Fees	28,092	19,738	8,548	11,190	60,929	52,630	32,308	20,322
4405 · Member's Guest Greens Fees	20,375	30,908	11,144	19,764	51,896	420,651	220,921	199,730
4406 · Public Greens Fees	133,015	85,073	127,311	(42,238)	748,251	728,390	776,775	(48,385)
4420 · Cart Fees	1,774	-	-	-	688,437	50	-	50
4450 · Club Rentals	332	1,904	750	1,154	9,602	14,512	9,100	5,412
4451 · Club Storage	25	1,472	2,083	(611)	2,244	8,564	14,581	(6,017)
4460 · Range Fees	2,010	3,640	1,974	1,666	21,872	36,313	27,856	8,457
4470 · Lesson Income	2,366	10,649	1,350	9,299	5,423	55,135	17,750	37,385
4490 · Miscellaneous Revenue	-	-	-	-	-	4,200	-	4,200
4492 · Handicaps	-	-	-	-	8,650	11,548	22,500	(10,953)
Subtotal Golf Revenue	246,438	229,582	205,716	23,866	2,041,876	2,308,457	2,058,273	250,184
<u>Pro Shop Revenue</u>								
4500 · Accessories	693	2,590	1,428	1,162	9,942	19,869	13,206	6,663
4502 · Balls	4,246	8,338	5,584	2,754	46,394	57,022	41,954	15,068
4503 · Equipment	9,046	8,318	3,590	4,728	46,115	40,350	33,464	6,886
4521 · Gloves	2,663	2,618	1,557	1,061	15,814	16,965	13,140	3,825
4522 · Headwear	1,464	4,019	4,364	(345)	19,708	30,684	30,079	605
4523 · Ladies Wear	867	2,495	2,001	494	23,075	21,662	20,935	727
4524 · Mens Wear	4,015	8,401	9,752	(1,351)	59,474	70,509	72,579	(2,070)
4525 · Shoes	2,158	1,170	1,586	(416)	13,987	8,224	12,804	(4,580)

LAKWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
4570 · Vendor Discounts	-	-	-	-	-	2,811	-	2,811
	-	-	-	-	-	-	-	-
Subtotal Pro Shop Revenue	25,152	37,949	29,862	8,087	234,510	268,097	238,161	29,936
Total Revenue	271,590	267,531	235,578	31,953	2,276,385	2,576,553	2,296,434	280,119

LAKESWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Cost of Sales</u>								
5504 · COGS - Accessories	806 <i>116%</i>	1,511 <i>58%</i>	1,071 <i>75%</i>	440	6,970 <i>70%</i>	11,926 <i>60%</i>	9,363 <i>71%</i>	2,564
5502 · COGS-Balls	1,881 <i>44%</i>	4,147 <i>50%</i>	4,188 <i>75%</i>	(41)	33,915 <i>73%</i>	37,495 <i>66%</i>	31,466 <i>75%</i>	6,029
5503 · COGS-Equipment	9,060 <i>100%</i>	4,424 <i>53%</i>	3,231 <i>90%</i>	1,193	36,082 <i>78%</i>	32,414 <i>80%</i>	30,118 <i>90%</i>	2,296
5521 · COGS-Gloves	1,507 <i>57%</i>	1,431 <i>55%</i>	856 <i>55%</i>	575	11,637 <i>74%</i>	10,238 <i>60%</i>	7,227 <i>55%</i>	3,011
5522 · COGS-Headwear	1,363 <i>93%</i>	2,283 <i>57%</i>	2,837 <i>65%</i>	(553)	14,660 <i>74%</i>	17,683 <i>58%</i>	19,551 <i>65%</i>	(1,868)
5523 · COGS-Ladies Wear	820 <i>95%</i>	1,397 <i>56%</i>	1,501 <i>75%</i>	(104)	18,991 <i>82%</i>	15,252 <i>70%</i>	14,758 <i>70%</i>	494
5524 · COGS-Mens Wear	3,305 <i>82%</i>	5,501 <i>65%</i>	7,314 <i>75%</i>	(1,813)	47,471 <i>80%</i>	49,674 <i>70%</i>	51,734 <i>71%</i>	(2,060)
5525 · COGS-Shoes	2,259 <i>105%</i>	698 <i>60%</i>	1,190 <i>75%</i>	(492)	14,249 <i>102%</i>	6,120 <i>74%</i>	9,100 <i>71%</i>	(2,980)
5999 · COGS-Discounts	-	(652)	-	(652)	-	(3,775)	-	(3,775)
Total Cost of Sales	21,002 <i>83%</i>	20,739 <i>55%</i>	22,187 <i>74%</i>	(1,448)	183,976 <i>78%</i>	177,026 <i>66%</i>	173,315 <i>73%</i>	3,711
Pro Shop Gross Profit	4,150 <i>17%</i>	17,210 <i>45%</i>	7,675 <i>26%</i>	9,535	50,534 <i>22%</i>	91,070 <i>34%</i>	64,846 <i>27%</i>	26,224
Total Gross Profit	250,588	246,792	213,391	33,401	2,092,410	2,399,527	2,123,119	276,408

LAKWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Pro Shop & Admin Expenses</u>								
6600 · Leased employees - Salaries	36,234	50,874	40,594	10,280	273,787	373,812	323,234	50,578
6606 · Leased Emp Benes, Taxes & Fees	7,182	13,810	10,248	3,562	53,039	86,154	84,136	2,018
6930 · Leased Employees - Commissions	-	9,225	2,001	7,224	2,397	41,078	22,499	18,579
7015 · General (operating) supplies	1,424	1,374	817	557	7,625	10,423	8,454	1,969
7018 · Range Expense	103	12	5,620	(5,608)	24,624	22,991	23,760	(769)
7019 · Score Cards/ Pencils	1,100	-	59	(59)	2,729	1,995	3,154	(1,159)
7305 · Service Agreements	-	-	-	-	-	2,300	2,500	(200)
7350 · Repairs/ Maintenance	71	75	-	75	368	5,234	-	5,234
7354 · Cart Maintenance	2,461	170	750	(580)	4,578	4,512	5,250	(738)
7401 · Cart Lease	17,640	17,914	18,043	(129)	133,203	125,261	126,301	(1,040)
7500 · Bank Charges	3,596	-	-	-	36,795	-	-	-
7528 · Uniforms	-	7	150	(143)	10,371	16,149	11,712	4,437
7540 · Office Supplies	-	-	-	-	237	-	-	-
7555 · Freight	-	901	-	901	-	7,782	-	7,782
7610 · Dues & Subscriptions	-	-	-	-	5,543	580	6,108	(5,528)
7628 · Member Events / Functions	-	-	-	-	-	449	-	449
7622 · Advertising-Electronic	-	3,000	2,000	1,000	31,497	8,000	39,850	(31,850)
7677 · Tournaments / Awards	-	-	-	-	1,660	-	-	-
7740 · Rental Club Replacement	-	-	-	-	8,454	-	-	-
7688 · Handicap Expense	645	-	2,208	(2,208)	6,210	10,228	13,158	(2,930)
8000 · Building Maintenance	-	-	-	-	494	-	-	-
8500 · Management Fee	12,000	12,000	12,000	-	76,800	84,000	84,000	-
8720 · Obligations under capital lease	-	-	-	-	-	-	-	-
8800 · Depreciation - Capital Leases	-	-	-	-	-	-	-	-
Subtotal Pro Shop & Admin Expenses	82,456	109,360	94,490	14,870	680,410	800,947	754,116	46,831

LAKESWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Golf Course Expense</u>								
6600 · Leased employees - Salaries	89,065	113,894	99,508	14,386	629,391	733,419	728,604	4,815
6606 · Leased Emp Benes, Taxes & Fees	15,488	19,933	23,899	(3,966)	110,029	136,874	174,985	(38,111)
7015 · General (operating) supplies	1,117	534	600	(66)	5,171	6,873	4,800	2,073
7017 · Small Tools	-	278	410	(132)	2,259	5,490	7,500	(2,010)
7305 · Service Agreements	448	98	50	48	4,739	11,495	350	11,145
7315 · Maintenance Contracts	-	6,350	8,350	(2,000)	-	13,725	15,050	(1,325)
7320 · Equipment rental	-	-	1,500	(1,500)	-	726	3,000	(2,274)
7350 · Repairs/ Maintenance	7,705	8,056	5,100	2,956	34,133	44,689	32,400	12,289
7403 · Equipment Lease	41,804	31,988	41,800	(9,812)	272,539	234,654	292,600	(57,946)
7528 · Uniforms	478	1,507	1,100	407	9,541	9,040	8,900	140
7541 · Golf Service Supplies	-	744	215	529	3,240	7,268	7,740	(472)
7555 · Freight	-	6,115	-	6,115	-	12,815	-	12,815
7610 · Dues & Subscriptions	335	-	-	-	3,361	1,135	-	1,135
7655 · Personnel Supplies	-	-	205	(205)	-	596	835	(239)
7800 · Chemicals	34,987	9,794	10,000	(206)	134,741	185,638	197,000	(11,362)
7810 · Fertilizer	3,380	32,231	32,000	231	110,137	169,291	172,000	(2,709)
7820 · Gas, Oil & Lube	-	9,115	6,800	2,315	-	44,289	40,900	3,389
7830 · Irrigation repair & maintenance	361	6,891	1,150	5,741	8,017	18,540	11,550	6,990
7831 · Irrigation computer support	-	-	-	-	2,535	-	-	-
7832 · Drainage	-	872	1,800	(928)	-	3,872	1,800	2,072
7850 · Coquina/Cart Path Repair & Mnt	681	398	650	(252)	1,373	1,505	3,250	(1,745)
7860 · Top Dressing	3,718	4,165	8,200	(4,035)	11,586	16,969	24,900	(7,931)
7861 · Top Dressing Green Sand	-	-	-	-	4,483	-	-	-
7862 · Trap Sand	-	-	-	-	1,907	-	-	-

LAKESWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7863 · Soil Amendments	1,385	1,200	1,200	-	11,298	19,850	21,600	(1,750)
7865 · Sod	626	651	3,000	(2,349)	970	1,021	3,000	(1,979)
7871 · Mulch	-	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	1,222	2,951	1,000	1,951	1,222	5,585	6,000	(415)
8000 · Building maintenance	-	-	500	(500)	-	2,044	2,900	(856)
8050 · Electrical & Mechanical Equipt	7,248	-	-	-	49,728	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	5,722	-	-	-	31,366	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debri removal	-	-	900	(900)	-	2,281	2,700	(419)
8720 · Obligations under capital lease	-	280	-	280	-	2,696	-	2,696
8800 · Depreciation - Capital Leases	-	8,896	-	8,896	-	61,901	-	61,901
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	29,449	-	29,449
8850 · Depreciation	-	710	-	710	-	4,970	-	4,970
Subtotal Golf Course Expenses	215,772	271,861	249,937	21,924	1,458,953	1,808,168	1,778,864	29,304
Total Expenses	298,228	381,221	344,427	36,794	2,139,363	2,609,115	2,532,980	76,135
Net Income/Loss	(47,640)	(134,429)	(131,036)	(3,393)	(46,953)	(209,588)	(409,861)	200,273

LAKWOOD NATIONAL GOLF CLUB
RACQUET SPORTS INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Tennis Revenue</u>								
4001 · Interim Memberships	1,533	5,731	5,000	731	23,964	35,844	35,000	844
4060 · Other Income	210	725	-	725	835	4,978	-	4,978
4422 · Tennis Events Income	364	1,460	200	1,260	364	4,785	1,300	3,485
4470 · Lesson Income	-	4,970	1,750	3,220	7,397	34,847	12,250	22,597
4490 · Miscellaneous Revenue	-	-	300	(300)	-	2,949	2,100	849
4491 · Tennis Fee	276	275	1,090	(815)	9,706	7,147	10,695	(3,548)
4501 · Tennis Merchandise Income	959	1,122	500	622	8,421	14,062	11,500	2,562
Subtotal Tennis Revenue	3,342	14,282	8,840	5,442	50,686	104,612	72,845	31,767
<u>Tennis Cost of Sales</u>								
5501 · COGS - Tennis Merchandise	695	400	400	0	9,260	7,281	9,200	(1,919)
Subtotal Tennis Cost of Sales	695	400	400	0	9,260	7,281	9,200	(1,919)
	<i>72%</i>	<i>36%</i>	<i>80%</i>		<i>110%</i>	<i>52%</i>	<i>80%</i>	
Total Gross Profit - Tennis	2,647	13,882	8,440	5,442	41,426	97,331	63,645	33,686
<u>Tennis Expenses</u>								
6600 · Leased employees - Salaries	8,634	9,644	10,352	(708)	58,644	74,998	71,609	3,389
6606 · Leased Emp Benes, Taxes & Fees	1,762	2,239	2,862	(623)	12,893	18,039	19,829	(1,790)
6930 · Leased Employees - Commissions	130	1,034	1,575	(541)	5,570	6,455	11,025	(4,570)
7015 · General (operating) supplies	50	-	100	(100)	2,240	3,421	1,000	2,421
7305 · Service Agreements	-	5,940	-	5,940	-	31,015	-	31,015
7350 · Repairs/ Maintenance	118	469	-	469	354	7,192	7,000	192
7352 · Equipment Replacement	-	140	50	90	-	535	450	85
7500 · Bank Charges	105	-	-	-	1,283	-	-	-
7528 · Uniforms	-	-	300	(300)	348	445	900	(455)
7555 · Freight	-	-	-	-	-	475	-	475

LAKWOOD NATIONAL GOLF CLUB
RACQUET SPORTS INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
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	1,050	(150)
Subtotal Tennis Expenses	10,799	19,617	15,389	4,228	81,714	143,976	114,413	29,563
Net Income/Loss - Tennis	(8,152)	(5,735)	(6,949)	1,214	(40,288)	(46,646)	(50,768)	4,122

LAKESWOOD NATIONAL GOLF CLUB
POOL INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Pool Expenses</u>								
7021 · Pool Furniture	-	5,460	-	5,460	-	7,280	-	7,280
7315 · Maintenance Contracts	6,320	6,650	5,550	1,100	38,680	45,380	38,850	6,530
7350 · Repairs/ Maintenance	2,505	5,124	500	4,624	20,080	35,502	3,500	32,002
7585 · Special Projects	-	-	-	-	2,141	6,252	-	6,252
7820 · Gas, Oil & Lube	-	881	-	881	-	73,514	66,000	7,514
7900 · Pool Service	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	-	-	-	-
Subtotal Pool Expenses	8,825	18,115	6,050	12,065	60,901	167,929	108,350	59,579

LAKESWOOD NATIONAL GOLF CLUB
FITNESS/SPA INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Amenities Revenue</u>								
4001 · Interim Memberships	-	-	350	(350)	-	-	4,975	(4,975)
4421 · Personal Training Income	2,060	3,560	3,680	(120)	18,735	26,265	35,320	(9,055)
4423 · Fitness Classes	560	1,847	-	1,847	7,621	16,360	-	16,360
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	252	(252)
Subtotal Amenities Revenue	2,620	5,407	4,066	1,341	26,356	42,625	40,547	2,078
 <u>Amenities</u>								
6600 · Leased employees - Salaries	2,680	2,675	2,917	(242)	18,476	18,698	20,419	(1,721)
6606 · Leased Emp Benes, Taxes & Fees	825	1,489	1,046	443	8,474	10,726	8,645	2,081
6930 · Leased Employees - Commissions	-	2,956	1,440	1,516	14,888	21,220	15,600	5,620
7015 · General (operating) supplies	538	325	250	75	1,907	1,918	1,550	368
7305 · Service Agreements	531	1,860	1,600	260	5,962	17,127	12,800	4,327
7315 · Maintenance Contracts	-	-	150	(150)	-	80	2,050	(1,970)
7500 · Bank Charges	-	-	-	-	-	-	-	-
7352 · Equipment Replacement	-	-	-	-	-	474	600	(126)
7528 · Uniforms	-	-	-	-	251	851	700	151
7590 · Community Relations/Promos	-	-	-	-	-	-	1,250	(1,250)
7350 · Repairs/ Maintenance	-	-	-	-	350	-	-	-
7610 · Dues & Subscriptions	-	-	-	-	945	548	1,400	(852)
Subtotal Amenities Expenses	4,573	9,305	7,403	1,902	51,252	71,642	65,014	6,628
Total Gross Profit - Amenities	(1,953)	(3,898)	(3,337)	(561)	(24,896)	(29,017)	(24,467)	(4,550)

LAKWOOD NATIONAL GOLF CLUB
HOA/COMMON GROUNDS INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	15,217	-	13,294	(13,294)	76,601	67,781	91,324	(23,543)
6606 · Leased Emp Benes, Taxes & Fees	3,181	-	2,658	(2,658)	13,051	10,507	18,262	(7,755)
7540 · Office Supplies	-	-	-	-	-	-	-	-
7550 · Postage	-	-	-	-	-	-	-	-
8500 · Management Fee	-	-	-	-	-	-	-	-
8670 · Insurance	-	-	-	-	-	-	-	-
Subtotal Admin Expenses	18,398	-	15,952	(15,952)	89,653	78,288	109,586	(31,298)

Common Grounds Expenses

7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	314	-	650	(650)	2,706	1,365	3,550	(2,186)
7315 · Maintenance Contracts	-	-	-	-	-	140	-	140
7350 · Repairs/ Maintenance	-	1,162	550	612	(549)	9,590	3,850	5,740
7351 · Gate Repairs	1,917	-	750	(750)	3,676	4,789	6,250	(1,461)
7555 · Freight	-	-	-	-	-	620	-	620
7585 · Special Projects	-	642	-	642	-	642	-	642
7720 · Gate/Access/Transponder Expense	10,700	-	3,380	(3,380)	28,642	20,464	19,210	1,254
7800 · Chemicals	-	180	2,250	(2,070)	9,941	22,992	23,480	(488)
7810 · Fertilizer	-	-	-	-	7,657	10,961	15,600	(4,639)
7865 · Sod	-	-	-	-	-	627	-	627
7831 · Irrigation repair & maintenance	-	-	-	-	-	-	-	-
7830 · Irrigation repair & maintenance	1,950	1,479	3,800	(2,321)	47,732	11,782	32,200	(20,418)
7870 · Landscape Maint. Contract	-	43,588	26,394	17,194	187,835	196,583	182,958	13,625
7871 · Mulch	41,840	-	-	-	41,840	4,307	600	3,707
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	-	-	-	-	3,142	7,066	6,000	1,066

LAKWOOD NATIONAL GOLF CLUB
HOA/COMMON GROUNDS INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7891 · Tree & Shrub Replacement	-	1,420	-	1,420	6,836	18,189	20,000	(1,811)
7910 · Lake Maintenance	7,194	7,033	6,500	533	48,747	57,092	45,500	11,592
7911 · Preserve Maintenance	2,600	2,933	-	2,933	7,171	16,024	14,050	1,974
7912 · Wetland Maintenance	-	-	2,248	(2,248)	-	5,968	14,812	(8,844)
8051 · Fountain Maintenance	80	770	770	-	3,655	4,910	5,390	(480)
8075 · Electricity	-	-	-	-	-	-	-	-
8076 · Electricity	-	-	-	-	-	-	-	-
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	-	-	-	-	1,873	900	973
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	22,135	24,061	24,205	(144)	159,999	152,293	169,435	(17,142)
8425 · Water	4,067	6,495	6,000	495	44,211	62,304	61,970	334
I Common Property Maintenance Expenses	92,797	89,763	77,497	12,266	603,240	610,580	625,755	(15,175)
Total Common Grounds Expenses	111,195	89,763	93,449	(3,686)	692,893	688,867	735,341	(46,474)

LAKWOOD NATIONAL GOLF CLUB
RESTAURANT INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Restaurant Revenue</u>								
4030 · Unused Food Minimum	(2,003)	1,530	-	1,530	(4,939)	9,808	-	9,808
4100 · Restaurant Food Sales	51,213	88,209	98,675	(10,466)	502,628	812,497	625,011	187,486
4102 · Soft Beverage Sales	-	-	6,212	(6,212)	22,969	-	49,337	(49,337)
4103 · Beer Sales	26,927	32,750	27,693	5,057	198,653	298,019	192,918	105,101
4104 · Liquor Sales	15,803	31,394	23,387	8,007	138,383	262,410	157,487	104,923
4105 · Wine Sales	2,681	5,293	5,381	(88)	42,868	64,880	34,353	30,527
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
4570 · Vendor Discounts	-	-	-	-	-	2,226	-	2,226
Total Restaurant Revenue	94,619	159,176	161,348	(2,172)	900,562	1,449,982	1,059,106	390,876
<u>Restaurant Cost of Sales</u>								
5100 · COGS - Food	20,770	43,219	44,404	(1,185)	231,113	350,856	277,754	73,102
	41%	49%	45%	0%	46%	43%	44%	
5102 · COGS - Soft Bev	3,006	-	2,209	(2,209)	18,058	-	18,943	(18,943)
	0%	0%	36%	0%	79%	0%	38%	
5103 · COGS - Beer	8,061	9,551	8,308	1,243	66,156	80,554	57,876	22,678
	30%	29%	30%	25%	33%	27%	30%	
5104 · COGS - Liquor	3,529	8,007	7,016	991	42,108	64,261	47,246	17,014
	22%	26%	30%	12%	30%	24%	30%	
5105 · COGS - Wine	1,282	1,774	1,883	(109)	21,815	22,077	12,023	10,053
	48%	34%	35%		51%	34%	35%	
5999 · COGS-Discounts	-	-	-	-	-	(2,738)	-	(2,738)
Total Cost of Sales Restaurant	36,649	62,550	63,820	(1,270)	379,249	515,008	413,843	101,166
	39%	39%	40%	58%	42%	36%	39%	
Total Gross Profit	57,970	96,625	97,528	(902)	521,313	934,974	645,263	289,710
	61%	61%	60%		58%	64%	61%	

LAKWOOD NATIONAL GOLF CLUB
RESTAURANT INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Restaurant Expenses</u>								
6600 · Leased employees - Salaries	-	6,320	16,250	(9,930)	-	67,812	87,082	(19,270)
6601 · Leased employees - FOH Mgmt	-	2,188	3,189	(1,001)	-	14,675	12,977	1,698
6602 · Leased Employees - Servers	12,352	26,182	33,725	(7,543)	87,303	180,350	158,869	21,481
6603 · Leased Employees - Kitchen	19,459	14,238	39,502	(25,264)	151,308	114,317	137,331	(23,014)
6604 · Leased Employees - Kitchen Mgmt	14,926	9,239	16,829	(7,590)	93,878	57,543	88,805	(31,262)
6606 · Leased Emp Benes, Taxes & Fees	12,433	17,587	31,009	(13,422)	95,276	142,473	137,370	5,103
7010 · Cleaning supplies	-	3,245	1,600	1,645	-	23,970	10,900	13,070
7014 · Supplies - Chemicals	2,163	-	-	-	14,337	467	-	467
7015 · General (operating) supplies	307	-	-	-	10,368	-	-	-
7025 · Supplies- Paper Goods	2,207	2,653	5,000	(2,347)	40,976	33,781	23,500	10,281
7061 · Supplies - FOH	-	3,040	2,250	790	-	28,914	42,700	(13,786)
7063 · China, Glass, Silver	-	-	200	(200)	1,873	980	4,200	(3,221)
7066 · Laundry & Linen	421	1,264	855	409	4,683	12,168	7,785	4,383
7215 · Entertainment	-	769	5,800	(5,032)	1,128	6,181	18,600	(12,419)
7305 · Service Agreements	552	1,014	1,102	(88)	7,511	4,886	8,322	(3,436)
7320 · Equipment rental	-	476	-	476	2,196	5,741	5,500	241
7350 · Repairs/ Maintenance	-	2,002	250	1,752	4,613	10,484	1,750	8,734
7500 · Bank Charges	2,596	-	-	-	20,697	-	-	-
7528 · Uniforms	31	-	5,200	(5,200)	627	7,300	10,800	(3,500)
7555 · Freight	-	35	-	35	-	110	-	110
7585 · Special Projects	-	-	-	-	-	-	-	-
7630 · License / Permits	-	388	2,265	(1,878)	2,223	2,944	3,207	(263)
7642 · Time & Attendance Costs	44	-	-	-	308	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	-	-	-	-	-	-	-	-
8150 · Fuel	110	177	-	177	2,460	2,725	-	2,725

LAKWOOD NATIONAL GOLF CLUB
RESTAURANT INCOME STATEMENT
For the seven months ending July 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
8850 · Depreciation	-	761	-	761	-	5,328	-	5,328
Total Restaurant Expenses	67,602	91,578	165,026	(73,448)	541,765	725,535	759,698	(34,163)
Net Income/Loss	(9,632)	5,047	(67,498)	72,545	(20,452)	209,439	(114,435)	323,874