

Lakewood National Golf Club Inc.  
**Balance Sheet**  
As of June 30, 2021

10:23 AM  
07/15/2021  
Accrual Basis

	Jun 30, 21	May 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	3,858,770.60	4,083,530.45	-224,759.85
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>3,863,470.60</b>	<b>4,088,230.45</b>	<b>-224,759.85</b>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	18,403.47	20,856.71	-2,453.24
1302 · Inventory - Liquor	13,808.30	11,468.45	2,339.85
1304 · Inventory - Wine	3,195.11	2,284.78	910.33
1305 · Inventory - Beer	4,505.75	5,731.78	-1,226.03
1310 · Inventory - ProShop Accessories	7,265.30	7,230.83	34.47
1311 · Inventory - ProShop Balls	19,669.83	21,550.19	-1,880.36
1312 · Inventory - ProShop Equipment	6,251.53	5,818.04	433.49
1313 · Inventory - ProShop Gloves	8,142.55	8,302.78	-160.23
1314 · Inventory - ProShop Headwear	4,372.82	1,552.56	2,820.26
1315 · Inventory - ProShop Ladies Wear	3,977.84	4,095.95	-118.11
1316 · Inventory - ProShop Mens Wear	11,765.27	13,175.12	-1,409.85
1317 · Inventory - ProShop Shoes	7,740.42	5,908.17	1,832.25
1320 · Inventory - Tennis Merchandies	7,140.51	7,516.91	-376.40
<b>Total Inventory</b>	<b>116,238.70</b>	<b>115,492.27</b>	<b>746.43</b>
1200 · Acct Receivable - Dues & Asses	23,898.77	16,455.77	7,443.00
1201 · Acct Receivable - Member Charge	175,116.79	242,274.40	-67,157.61
1205 · Acct Receivable - Events	12,767.91	19,780.38	-7,012.47
1250 · Due From Other	19,512.87	63,110.48	-43,597.61
1400 · Prepaid Insurance	26,697.74	29,981.38	-3,283.64
1460 · Prepaid Expenses	17,058.21	16,336.71	721.50
1901 · Utilities Deposits	43,503.15	50,541.18	-7,038.03
<b>Total Other Current Assets</b>	<b>434,794.14</b>	<b>553,972.57</b>	<b>-119,178.43</b>
<b>Total Current Assets</b>	<b>4,298,264.74</b>	<b>4,642,203.02</b>	<b>-343,938.28</b>
<b>Fixed Assets</b>			
1510 · Land Improvements - Golf Course	757,276.00	757,276.00	0.00
1540 · Golf Equipment - Capital Lease	533,784.27	533,784.27	0.00
1543 · Golf Course Accessories	62,428.12	62,428.12	0.00
1545 · Equipment - Food & Beverage	46,723.11	46,723.11	0.00
1550 · Equipment - Fitness	4,417.44	4,417.44	0.00
1560 · Furniture & Fixture - Clubhouse	116,203.46	116,203.46	0.00
1580 · Technology & A/V	173,347.49	173,347.49	0.00
1710 · Acc Dep - Golf Land Improvement	-80,776.11	-21,035.00	-59,741.11
1720 · Acc Dep - Golf Course Equip	-386,301.82	-44,109.00	-342,192.82
1730 · Accumulated Depreciation Prior	0.00	-598,716.93	598,716.93
1740 · Acc Dep - Golf Course Accessori	-37,255.00	-3,550.00	-33,705.00
1745 · Acc Dep - Equipment F&B	-22,609.00	-3,806.00	-18,803.00
1760 · Acc Dep - FFE Clbhouse	-77,427.00	-7,384.00	-70,043.00
1780 · Acc Dep - Computers & Tech	-107,268.00	-14,154.00	-93,114.00
<b>Total Fixed Assets</b>	<b>982,542.96</b>	<b>1,001,424.96</b>	<b>-18,882.00</b>
<b>TOTAL ASSETS</b>	<b>5,280,807.70</b>	<b>5,643,627.98</b>	<b>-362,820.28</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	224,248.55	276,177.80	-51,929.25
<b>Total Accounts Payable</b>	<b>224,248.55</b>	<b>276,177.80</b>	<b>-51,929.25</b>
<b>Other Current Liabilities</b>			

	<u>Jun 30, 21</u>	<u>May 31, 21</u>	<u>\$ Change</u>
2200 · Accrued Payroll Costs	212,682.60	213,628.68	-946.08
2201 · Gratuities Payable	20,606.00	18,825.39	1,780.61
2220 · Accrued Operating Expenses	93,268.33	200,760.86	-107,492.53
2300 · Deferred Dues / Assessments	2,296,820.00	2,554,860.00	-258,040.00
2301 · Prepaid Owner Assessments	10,764.39	10,434.39	330.00
2311 · PPD Membership - Golf & Tennis	98,994.30	112,527.35	-13,533.05
2333 · Deferred Executive Landscape	124,980.50	141,782.67	-16,802.17
2335 · Deferred Estate Landscape	105,084.00	119,952.00	-14,868.00
2365 · Prepaid Events	12,916.61	27,440.10	-14,523.49
2370 · Deferred Revenue - Gift Cards	40,161.11	37,574.10	2,587.01
2371 · Deferred Revenue - Rain Checks	0.00	152.43	-152.43
2372 · Deferred Revenue - Credit Book	22,204.51	22,659.04	-454.53
2375 · Deferred Club Storage	7,033.34	8,205.56	-1,172.22
<b>Total Other Current Liabilities</b>	<u>3,045,515.69</u>	<u>3,468,802.57</u>	<u>-423,286.88</u>
<b>Total Current Liabilities</b>	<u>3,269,764.24</u>	<u>3,744,980.37</u>	<u>-475,216.13</u>
<b>Long Term Liabilities</b>			
2280 · Capital Lease Oblig Current	84,373.20	135,563.20	-51,190.00
<b>Total Long Term Liabilities</b>	<u>84,373.20</u>	<u>135,563.20</u>	<u>-51,190.00</u>
<b>Total Liabilities</b>	<u>3,354,137.44</u>	<u>3,880,543.57</u>	<u>-526,406.13</u>
<b>Equity</b>			
3000 · Developers Contribution Capital	2,433,943.00	2,433,943.00	0.00
32000 · Fund Balance	-1,424,138.65	-1,424,138.65	0.00
<b>Net Income</b>	<u>916,865.91</u>	<u>753,280.06</u>	<u>163,585.85</u>
<b>Total Equity</b>	<u>1,926,670.26</u>	<u>1,763,084.41</u>	<u>163,585.85</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>5,280,807.70</u></u>	<u><u>5,643,627.98</u></u>	<u><u>-362,820.28</u></u>

**LAKWOOD NATIONAL GOLF CLUB**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the six months ending June 30, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	30,203	67,755	12,854	54,901	132,666	298,882	77,124	221,758
MAINTENANCE FEE REVENUE	276,917	386,311	363,660	22,651	1,467,939	2,154,310	2,073,060	81,250
TENNIS REVENUE	5,480	15,621	9,255	6,366	47,344	90,330	64,005	26,325
AMENITIES REVENUE	3,525	3,559	4,066	(507)	26,356	37,218	36,481	737
PRO SHOP REVENUE	18,975	26,627	29,686	(3,059)	162,974	230,148	208,299	21,849
GOLF COURSE REVENUE	197,047	237,974	230,096	7,878	1,795,438	2,078,874	1,852,557	226,317
RESTAURANT REVENUE	97,891	155,227	144,502	10,725	805,943	1,290,806	897,758	393,048
<b>TOTAL REVENUE</b>	<b>630,037</b>	<b>893,075</b>	<b>794,119</b>	<b>98,956</b>	<b>4,438,660</b>	<b>6,180,568</b>	<b>5,209,284</b>	<b>971,284</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	14,563	17,685	22,117	(4,432)	162,974	156,287	151,128	5,159
	77%	66%	75%		100%	68%	73%	
RESTAURANT COST OF SALES	48,606	58,601	56,704	1,897	332,895	452,458	350,022	102,436
	50%	38%	39%		41%	35%	39%	
TENNIS COST OF SALES	1,153	1,163	800	363	8,566	6,881	8,800	(1,919)
	168%	72%	80%		115%	53%	80%	
<b>TOTAL COST OF SALES</b>	<b>64,322</b>	<b>77,449</b>	<b>79,621</b>	<b>(2,172)</b>	<b>504,435</b>	<b>615,626</b>	<b>509,950</b>	<b>105,676</b>
<b>GROSS PROFIT</b>	<b>565,715</b>	<b>815,626</b>	<b>714,498</b>	<b>101,128</b>	<b>3,934,225</b>	<b>5,564,942</b>	<b>4,699,334</b>	<b>865,608</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	90,643	140,236	146,786	(6,550)	682,138	882,194	881,784	410
MARKETING EXPENSE				-				-
GOLF ADMIN & PROSHOP EXPENSES	72,885	112,677	89,255	23,422	597,954	691,587	659,626	31,961
HOA ADMIN EXPENSES	16,263	12,891	15,606	(2,715)	71,254	78,288	93,634	(15,346)
POOL/AMENITIES EXPENSES	21,856	23,116	14,003	9,113	97,548	210,331	159,911	50,420
TENNIS EXPENSES	11,013	24,092	14,977	9,115	70,488	124,360	99,024	25,336
GOLF COURSE EXPENSES	205,562	187,713	222,420	(34,707)	1,245,006	1,536,308	1,528,927	7,381
RESTAURANT EXPENSES	62,201	83,930	94,930	(11,000)	475,422	633,956	594,672	39,284
COMMON PROPERTY EXPENSES	74,758	73,733	105,478	(31,745)	447,070	522,637	548,258	(25,621)
<b>TOTAL EXPENSES</b>	<b>555,180</b>	<b>658,388</b>	<b>703,455</b>	<b>(45,067)</b>	<b>3,686,882</b>	<b>4,679,660</b>	<b>4,565,836</b>	<b>113,824</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>10,535</b>	<b>157,238</b>	<b>11,043</b>	<b>146,195</b>	<b>247,343</b>	<b>885,282</b>	<b>133,498</b>	<b>751,784</b>
ASSOCIATION NEIGHBORHOOD REVENUE	26,628	38,649	36,422	2,227	137,560	217,354	104,866	112,487
ASSOCIATION NEIGHBORHOOD EXPENSES	23,240	32,302	36,422	(1,696)	111,948	185,770	104,866	80,904
<b>SINGLE FAMILY HOMES ASSESS</b>	<b>3,388</b>	<b>6,347</b>	<b>-</b>	<b>6,347</b>	<b>25,612</b>	<b>31,584</b>	<b>-</b>	<b>31,584</b>
<b>NET PROFIT/LOSS</b>	<b>13,923</b>	<b>163,586</b>	<b>11,043</b>	<b>152,543</b>	<b>272,955</b>	<b>916,866</b>	<b>133,498</b>	<b>783,368</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the six months ending June 30, 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	276,917	386,311	363,660	22,651	1,467,939	2,154,310	2,073,060	81,250
4062 · Resale Capital Contribution	22,500	52,500	12,854	39,646	80,000	202,500	77,124	125,376
4050 · Interest Income	38	-	-	-	216	191	-	191
4060 · Other Income	2,500	330	-	330	3,681	1,136	-	1,136
4066 · Transfer Fees - Rental	5,000	13,800	-	13,800	38,981	81,772	-	81,772
4490 · Miscellaneous Revenue	-	-	-	-	1,804	(128)	-	(128)
4680 · Late Fee Income	-	-	-	-	4,109	8,276	-	8,276
4750 · Gate Income	165	1,125	-	1,125	3,875	5,135	-	5,135
					-	-	-	-
Subtotal Admin Revenue	307,120	454,066	376,514	77,552	1,600,605	2,453,192	2,150,184	303,008
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	19,891	30,141	29,459	682	136,788	143,673	176,879	(33,206)
6606 · Leased Emp Benes, Taxes & Fees	4,339	6,929	7,070	(141)	29,693	41,590	42,447	(857)
7010 · Cleaning supplies	755	-	-	-	8,146	-	-	-
7015 · General (operating) supplies	-	123	1,992	(1,869)	1,109	9,724	13,027	(3,303)
7017 · Small Tools	-	-	150	(150)	-	56	900	(844)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	-	-	-	-	-	-	-
7215 · Entertainment	-	-	-	-	-	-	-	-
7305 · Service Agreements	-	682	8,613	(7,931)	21,780	46,178	64,106	(17,928)
7320 · Equipment rental	-	576	600	(24)	-	4,796	3,600	1,196
7350 · Repairs/ Maintenance	214	5,766	200	5,566	3,081	25,052	2,550	22,502
7400 · Copier/Postage Machine	327	474	725	(251)	993	4,923	4,650	273
7500 · Bank Charges	4,946	-	-	-	33,306	-	-	-
7505 · Credit Card Processing Fees	-	13,947	10,390	3,557	-	110,946	84,621	26,325
7506 · Coupon Book Expense	-	-	-	-	-	-	-	-
7528 · Uniforms	-	167	100	67	114	2,201	2,100	101
7540 · Office Supplies	385	491	1,270	(779)	2,117	5,666	6,670	(1,004)
7550 · Postage	376	115	50	65	920	1,934	737	1,197
7555 · Freight	-	6	-	6	-	100	-	100
7565 · Fire Protection	-	857	-	857	893	857	3,500	(2,643)
7570 · Telephone	3,658	1,542	1,350	192	18,770	6,893	7,525	(632)
7560 · Printing & Copying	740	-	-	-	8,522	-	-	-
7575 · Cable	-	4,084	2,573	1,511	(0)	14,180	15,318	(1,138)
7585 · Special Projects	-	-	-	-	-	5,460	-	5,460
7610 · Dues & Subscriptions	54	162	78	84	752	12,867	12,108	759
7628 · Member Events / Functions	325	-	-	-	8,802	3,244	2,500	744

**LAKWOOD NATIONAL GOLF CLUB  
ADMINISTRATIVE INCOME STATEMENT  
For the six months ending June 30, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7630 · License / Permits	-	500	-	500	375	2,286	1,936	350
7600 · Computer Supplies	-	-	-	-	-	2,544	-	2,544
7644 · Education & training	-	-	-	-	1,567	970	650	320
7646 · Employee Travel Incl Meals	4	88	780	(692)	411	934	1,180	(246)
7660 · Legal Fees	-	1,941	625	1,316	-	1,789	3,750	(1,961)
7670 · Professl fees ? audit & accting	1,962	-	-	-	7,865	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	-	110	870	(760)
7701 · Computer Support	2,894	3,328	2,152	1,176	26,542	15,659	13,272	2,387
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	595	-	500	(500)	8,143	1,597	3,000	(1,403)
8075 · Electricity	8,920	25,540	28,305	(2,765)	136,887	127,840	153,119	(25,279)
8300 · Pest Control	-	-	-	-	3,108	-	-	-
8350 · Trash Removal	311	2,460	2,555	(95)	3,878	12,824	15,330	(2,506)
8351 · Debri Removal	-	-	-	-	-	-	-	-
8425 · Water	20,593	9,796	20,010	(10,214)	102,380	103,164	110,460	(7,296)
8426 · Backflow Valve Inspect	100	300	-	300	100	300	400	(100)
8500 · Management Fee	7,671	10,995	10,965	30	46,597	63,710	62,505	1,205
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	8,897	4,600	4,600	-
8670 · Insurance	11,584	14,920	16,129	(1,209)	59,603	77,512	66,974	10,538
8850 · Depreciation	-	4,308	-	4,308	-	25,846	-	25,846
Subtotal Admin Expenses	90,643	140,236	146,786	(6,550)	682,138	882,194	881,784	410
<b>Total Gross Profit - Admin</b>	216,477	313,831	229,728	84,103	918,467	1,570,997	1,268,400	302,597

**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
For the six months ending June 30, 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	3,855	10,907	-	10,907	54,888	64,116	-	64,116
4060 · Other Income	-	-	-	-	-	1,513	-	1,513
4400 · Member Greens Fees	54,066	65,539	81,133	(15,594)	686,663	768,350	883,926	(115,576)
4401 · Guest Greens Fees	-	2,172	-	2,172	-	66,287	-	66,287
4402 · Reciprocal Greens Fees	-	20,066	10,510	9,556	-	32,892	23,760	9,132
4405 · Member's Guest Greens Fees	29,033	27,571	13,048	14,523	286,618	389,743	209,777	179,966
4406 · Public Greens Fees	104,844	93,987	119,248	(25,261)	679,593	643,317	649,464	(6,147)
4420 · Cart Fees	-	-	-	-	-	50	-	50
4450 · Club Rentals	392	2,558	750	1,808	9,270	12,608	8,350	4,258
4451 · Club Storage	150	1,647	2,083	(436)	2,219	7,092	12,498	(5,406)
4460 · Range Fees	1,650	1,990	1,974	16	19,862	32,673	25,882	6,791
4470 · Lesson Income	3,057	11,538	1,350	10,188	47,675	44,486	16,400	28,086
4490 · Miscellaneous Revenue	-	-	-	-	-	4,200	-	4,200
4492 · Handicaps	-	-	-	-	8,650	11,548	22,500	(10,953)
Subtotal Golf Revenue	197,047	237,974	230,096	7,878	1,795,438	2,078,874	1,852,557	226,317
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	1,421	1,667	1,791	(124)	6,164	17,279	11,778	5,501
4502 · Balls	5,242	6,541	5,355	1,186	32,034	48,684	36,370	12,314
4503 · Equipment	3,916	3,379	3,803	(424)	27,022	32,032	29,874	2,158
4521 · Gloves	2,631	2,487	1,573	914	10,130	14,347	11,583	2,764
4522 · Headwear	1,779	3,956	4,034	(78)	13,297	26,665	25,715	950
4523 · Ladies Wear	332	1,778	2,246	(468)	18,171	19,167	18,934	233
4524 · Mens Wear	2,260	5,651	9,313	(3,662)	44,166	62,108	62,827	(719)
4525 · Shoes	1,394	1,130	1,571	(441)	11,990	7,054	11,218	(4,164)
4570 · Vendor Discounts	-	39	-	39	-	2,811	-	2,811
Subtotal Pro Shop Revenue	18,975	26,627	29,686	(3,059)	162,974	230,148	208,299	21,849
<b>Total Revenue</b>	216,022	264,602	259,782	4,820	1,958,412	2,309,022	2,060,856	248,166

**LAKWOOD NATIONAL GOLF CLUB  
PRO SHOP/GOLF INCOME STATEMENT  
For the six months ending June 30, 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	1,265 89%	814 49%	1,343 75%	(529)	6,164 100%	10,415 60%	8,292 70%	2,124
5502 · COGS-Balls	3,665 70%	5,372 82%	4,016 75%	1,356	32,034 100%	33,347 68%	27,278 75%	6,070
5503 · COGS-Equipment	3,392 87%	3,420 101%	3,423 90%	(3)	27,022 100%	27,990 87%	26,887 90%	1,104
5521 · COGS-Gloves	1,385 53%	599 24%	865 55%	(266)	10,130 100%	8,807 61%	6,371 55%	2,436
5522 · COGS-Headwear	1,134 64%	2,306 58%	2,622 65%	(316)	13,297 100%	15,400 58%	16,715 65%	(1,315)
5523 · COGS-Ladies Wear	280 84%	1,123 63%	1,685 75%	(561)	18,171 100%	13,855 72%	13,257 70%	598
5524 · COGS-Mens Wear	2,263 100%	3,633 64%	6,985 75%	(3,352)	44,166 100%	44,173 71%	44,420 71%	(247)
5525 · COGS-Shoes	1,180 85%	823 73%	1,178 75%	(356)	11,990 100%	5,422 77%	7,910 71%	(2,488)
5999 · COGS-Discounts	-	(405)	-	(405)	-	(3,123)	-	(3,123)
<b>Total Cost of Sales</b>	14,563 77%	17,685 66%	22,117 75%	(4,432)	162,974 100%	156,287 68%	151,128 73%	5,159
<b>Pro Shop Gross Profit</b>	4,412 23%	8,943 34%	7,569 25%	1,374	- 0%	73,860 32%	57,171 27%	16,689
<b>Total Gross Profit</b>	201,459	246,917	237,665	9,252	1,795,438	2,152,735	1,909,728	243,007

**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
For the six months ending June 30, 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	31,388	51,651	40,051	11,600	237,553	322,938	282,640	40,298
6606 · Leased Emp Benes, Taxes & Fees	7,028	11,524	10,057	1,467	45,857	72,345	73,888	(1,543)
6930 · Leased Employees - Commissions	964	10,305	2,109	8,196	2,397	31,853	20,498	11,355
7015 · General (operating) supplies	672	232	1,277	(1,045)	6,201	9,049	7,637	1,412
7018 · Range Expense	314	706	1,060	(354)	24,522	22,979	18,140	4,839
7019 · Score Cards/ Pencils	-	-	-	-	1,629	1,995	3,095	(1,100)
7305 · Service Agreements	-	-	-	-	-	2,300	2,500	(200)
7350 · Repairs/ Maintenance	-	963	-	963	297	5,159	-	5,159
7354 · Cart Maintenance	218	-	750	(750)	2,117	4,342	4,500	(158)
7401 · Cart Lease	15,984	18,444	18,043	401	115,562	107,348	108,258	(910)
7500 · Bank Charges	4,141	-	-	-	33,199	-	-	-
7528 · Uniforms	2,357	1,128	150	978	10,371	16,142	11,562	4,580
7540 · Office Supplies	-	-	-	-	237	-	-	-
7555 · Freight	-	724	-	724	-	6,881	-	6,881
7610 · Dues & Subscriptions	-	-	1,608	(1,608)	5,543	580	6,108	(5,528)
7628 · Member Events / Functions	-	-	-	-	-	449	-	449
7646 · Employee Travel Incl Meals	-	-	-	-	-	-	-	-
7622 · Advertising-Electronic	-	5,000	2,150	2,850	31,497	5,000	37,850	(32,850)
7677 · Tournaments / Awards	220	-	-	-	1,660	-	-	-
7740 · Rental Club Replacement	-	-	-	-	8,454	-	-	-
7688 · Handicap Expense	-	-	-	-	5,565	10,228	10,950	(722)
8000 · Building Maintenance	-	-	-	-	494	-	-	-
8500 · Management Fee	9,600	12,000	12,000	-	64,800	72,000	72,000	-
8720 · Obligations under capital lease	-	-	-	-	-	-	-	-
8800 · Depreciation - Capital Leases	-	-	-	-	-	-	-	-
Subtotal Pro Shop & Admin Expenses	72,885	112,677	89,255	23,422	597,954	691,587	659,626	31,961
<b><u>Golf Course Expense</u></b>								
6600 · Leased employees - Salaries	84,052	109,086	104,849	4,237	540,326	619,525	629,096	(9,571)
6606 · Leased Emp Benes, Taxes & Fees	16,213	20,226	25,181	(4,955)	94,541	116,941	151,086	(34,145)
7015 · General (operating) supplies	789	775	600	175	4,054	6,339	4,200	2,139
7017 · Small Tools	111	709	270	439	4,275	5,212	7,090	(1,878)
7305 · Service Agreements	350	49	50	(1)	4,100	11,397	300	11,097
7315 · Maintenance Contracts	-	902	350	552	-	7,375	6,700	675
7320 · Equipment rental	-	-	1,500	(1,500)	836	726	1,500	(774)



**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
For the six months ending June 30, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7350 · Repairs/ Maintenance	2,944	7,153	4,000	3,153	25,592	36,633	27,300	9,333
7403 · Equipment Lease	42,206	(10,889)	41,800	(52,689)	230,735	202,666	250,800	(48,134)
7528 · Uniforms	965	1,419	1,100	319	9,063	7,533	7,800	(267)
7541 · Golf Service Supplies	184	974	215	759	3,240	6,524	7,525	(1,001)
7555 · Freight	-	1,708	-	1,708	-	6,699	-	6,699
7610 · Dues & Subscriptions	400	-	-	-	3,026	1,135	-	1,135
7655 · Personnel Supplies	-	425	55	370	-	596	630	(34)
7800 · Chemicals	8,833	14,877	12,000	2,877	99,754	175,844	187,000	(11,156)
7810 · Fertilizer	27,537	11,067	10,000	1,067	106,757	137,060	140,000	(2,940)
7820 · Gas, Oil & Lube	-	8,176	6,800	1,376	-	35,173	34,100	1,073
7830 · Irrigation repair & maintenance	4,884	452	3,750	(3,298)	7,656	11,648	10,400	1,248
7831 · Irrigation computer support	-	-	-	-	2,535	-	-	-
7832 · Drainage	-	-	-	-	-	3,000	-	3,000
7850 · Coquina/Cart Path Repair & Mnt	691	-	650	(650)	691	1,107	2,600	(1,493)
7860 · Top Dressing	1,342	1,635	4,100	(2,465)	7,868	12,804	16,700	(3,896)
7861 · Top Dressing Green Sand	1,100	-	-	-	4,483	-	-	-
7862 · Trap Sand	-	-	-	-	1,907	-	-	-
7863 · Soil Amendments	-	1,380	1,200	180	9,913	18,650	20,400	(1,750)
7865 · Sod	-	-	-	-	344	370	-	370
7871 · Mulch	-	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	-	904	3,000	(2,096)	-	2,634	5,000	(2,366)
8000 · Building maintenance	-	-	500	(500)	-	2,044	2,400	(356)
8050 · Electrical & Mechanical Equipt	6,417	-	-	-	42,479	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	6,546	-	-	-	25,644	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debris removal	-	455	450	5	-	2,281	1,800	481
8720 · Obligations under capital lease	-	2,416	-	2,416	-	2,416	-	2,416
8800 · Depreciation - Capital Leases	-	8,896	-	8,896	-	53,005	-	53,005
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	25,242	-	25,242
8850 · Depreciation	-	710	-	710	-	4,260	-	4,260
Subtotal Golf Course Expenses	205,562	187,713	222,420	(34,707)	1,245,006	1,536,308	1,528,927	7,381
<b>Total Expenses</b>	278,446	300,391	311,675	(11,284)	1,842,960	2,227,895	2,188,553	39,342
<b>Net Income/Loss</b>	(76,988)	(53,474)	(74,010)	20,536	(47,522)	(75,160)	(278,825)	203,665

**LAKWOOD NATIONAL GOLF CLUB  
RACQUET SPORTS INCOME STATEMENT  
For the six months ending June 30, 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	4,400	5,592	5,000	592	22,431	30,114	30,000	114
4060 · Other Income	195	766	-	766	2,394	4,253	-	4,253
4422 · Tennis Events Income	-	550	100	450	5,350	3,325	1,100	2,225
4470 · Lesson Income	-	6,635	1,750	4,885	7,397	29,877	10,500	19,377
4490 · Miscellaneous Revenue	-	-	300	(300)	1,685	2,949	1,800	1,149
4491 · Tennis Fee	196	459	1,105	(646)	625	6,872	9,605	(2,733)
4501 · Tennis Merchandise Income	689	1,619	1,000	619	7,462	12,940	11,000	1,940
Subtotal Tennis Revenue	5,480	15,621	9,255	6,366	47,344	90,330	64,005	26,325
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	1,153	1,163	800	363	8,566	6,881	8,800	(1,919)
Subtotal Tennis Cost of Sales	1,153	1,163	800	363	8,566	6,881	8,800	(1,919)
	<i>168%</i>	<i>72%</i>	<i>80%</i>		<i>115%</i>	<i>53%</i>	<i>80%</i>	
<b>Total Gross Profit - Tennis</b>	4,327	14,458	8,455	6,003	38,779	83,449	55,205	28,244
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	8,663	10,779	10,181	598	50,009	65,354	61,257	4,097
6606 · Leased Emp Benes, Taxes & Fees	1,982	2,407	2,821	(414)	11,131	15,800	16,967	(1,167)
6930 · Leased Employees - Commissions	-	944	1,575	(631)	5,180	5,421	9,450	(4,029)
7015 · General (operating) supplies	181	833	200	633	2,240	3,421	900	2,521
7305 · Service Agreements	-	5,940	-	5,940	-	25,075	-	25,075
7350 · Repairs/ Maintenance	-	2,976	-	2,976	19	6,723	7,000	(277)
7352 · Equipment Replacement	-	-	50	(50)	-	395	400	(5)
7500 · Bank Charges	187	-	-	-	1,179	-	-	-
7528 · Uniforms	-	-	-	-	348	445	600	(155)
7555 · Freight	-	64	-	64	-	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	-	-	750	900	(150)
Subtotal Tennis Expenses	11,013	24,092	14,977	9,115	70,488	124,360	99,024	25,336
<b>Net Income/Loss - Tennis</b>	(6,686)	(9,634)	(6,522)	(3,112)	(31,710)	(40,911)	(43,819)	2,908

**LAKWOOD NATIONAL GOLF CLUB  
POOL INCOME STATEMENT  
For the six months ending June 30, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Pool Expenses</u></b>								
7315 · Maintenance Contracts	5,550	6,650	5,550	1,100	32,360	38,730	33,300	5,430
7350 · Repairs/ Maintenance	9,695	520	500	20	17,575	30,378	3,000	27,378
7585 · Special Projects	-	-	-	-	2,141	6,252	-	6,252
7820 · Gas, Oil & Lube	-	7,538	-	7,538	-	72,634	66,000	6,634
7900 · Pool Service	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	-	-	-	-
Subtotal Pool Expenses	15,245	14,708	6,050	8,658	52,076	147,994	102,300	45,694

**LAKWOOD NATIONAL GOLF CLUB  
FITNESS/SPA INCOME STATEMENT  
For the six months ending June 30, 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)	-	-	4,625	(4,625)
4421 · Personal Training Income	2,965	2,050	3,680	(1,630)	18,735	22,705	31,640	(8,935)
4423 · Fitness Classes	560	1,509	-	1,509	7,621	14,513	-	14,513
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	216	(216)
Subtotal Amenities Revenue	3,525	3,559	4,066	(507)	26,356	37,218	36,481	737
<b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	2,605	2,683	2,917	(234)	15,796	16,023	17,502	(1,479)
6606 · Leased Emp Benes, Taxes & Fees	1,246	1,267	1,046	221	7,649	9,237	7,599	1,638
6930 · Leased Employees - Commissions	2,372	1,740	1,440	300	14,888	18,264	14,160	4,104
7015 · General (operating) supplies	-	215	100	115	1,162	1,593	1,300	293
7305 · Service Agreements	320	1,960	1,600	360	4,874	15,267	11,200	4,067
7315 · Maintenance Contracts	-	-	150	(150)	-	80	1,900	(1,820)
7500 · Bank Charges	68	-	-	-	503	-	-	-
7352 · Equipment Replacement	-	99	-	99	-	474	600	(126)
7528 · Uniforms	-	294	-	294	251	851	700	151
7590 · Community Relations/Promos	-	-	-	-	-	-	1,250	(1,250)
7350 · Repairs/ Maintenance	-	-	-	-	350	-	-	-
7610 · Dues & Subscriptions	-	149	700	(551)	-	548	1,400	(852)
Subtotal Amenities Expenses	6,611	8,408	7,953	455	45,473	62,337	57,611	4,726
<b>Total Gross Profit - Amenities</b>	<b>(3,086)</b>	<b>(4,849)</b>	<b>(3,887)</b>	<b>(962)</b>	<b>(19,117)</b>	<b>(25,119)</b>	<b>(21,130)</b>	<b>(3,989)</b>



**LAKWOOD NATIONAL GOLF CLUB**  
**HOA/COMMON GROUNDS INCOME STATEMENT**  
**For the six months ending June 30, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	-	-	-	-	1,873	900	973
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	27,353	21,727	24,205	(2,478)	137,864	128,231	145,230	(16,999)
8425 · Water	5,128	3,988	9,000	(5,012)	43,271	55,809	55,970	(161)
Subtotal Common Property Maintenance Expenses	74,758	73,733	105,478	(31,745)	447,070	522,637	548,258	(25,621)
Total Common Grounds Expenses	91,020	86,624	121,084	(34,460)	518,325	600,924	641,892	(40,968)

**LAKWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the six months ending June 30, 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	290	2,721	-	2,721	(2,936)	8,278	-	8,278
4100 · Restaurant Food Sales	53,113	89,626	84,666	4,960	451,416	724,288	526,336	197,952
4102 · Soft Beverage Sales	3	-	6,195	(6,195)	22,969	-	43,125	(43,125)
4103 · Beer Sales	25,461	28,973	26,486	2,487	171,727	265,270	165,225	100,045
4104 · Liquor Sales	15,581	27,269	22,140	5,129	122,580	231,017	134,100	96,917
4105 · Wine Sales	3,444	5,467	5,015	452	40,187	59,587	28,972	30,615
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
4570 · Vendor Discounts	-	1,172	-	1,172	-	2,226	-	2,226
<b>Total Restaurant Revenue</b>	<b>97,891</b>	<b>155,227</b>	<b>144,502</b>	<b>10,725</b>	<b>805,943</b>	<b>1,290,806</b>	<b>897,758</b>	<b>393,048</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	24,375 46%	43,930 49%	38,100 45%	5,831 118%	210,342 47%	307,637 42%	233,351 44%	74,286
5102 · COGS - Soft Bev	9,705 373277%	- 0%	2,262 37%	(2,262) 0%	12,264 53%	- 0%	16,734 39%	(16,734)
5103 · COGS - Beer	8,152 32%	8,280 29%	7,946 30%	335 13%	58,095 34%	71,003 27%	49,568 30%	21,435
5104 · COGS - Liquor	4,916 32%	5,344 20%	6,642 30%	(1,298) -25%	31,661 26%	56,254 24%	40,230 30%	16,024
5105 · COGS - Wine	1,456 42%	1,046 19%	1,755 35%	(709)	20,532 51%	20,302 34%	10,140 35%	10,163
5999 · COGS-Discounts	-	-	-	-	-	(2,738)	-	(2,738)
<b>Total Cost of Sales Restaurant</b>	<b>48,606 50%</b>	<b>58,601 38%</b>	<b>56,704 39%</b>	<b>1,897 18%</b>	<b>332,895 41%</b>	<b>452,458 35%</b>	<b>350,022 39%</b>	<b>102,436</b>
<b>Total Gross Profit</b>	<b>49,285 50%</b>	<b>96,626 62%</b>	<b>87,798 61%</b>	<b>8,828</b>	<b>473,048 59%</b>	<b>838,348 65%</b>	<b>547,736 61%</b>	<b>290,613</b>
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	-	7,156	16,250	(9,094)	-	61,491	70,832	(9,341)
6601 · Leased employees - FOH Mgmt	-	1,011	1,543	(532)	-	12,487	9,788	2,699
6602 · Leased Employees - Servers	11,064	24,013	18,923	5,090	75,343	154,169	125,144	29,025
6603 · Leased Employees - Kitchen	15,824	13,127	14,227	(1,100)	131,849	100,080	97,829	2,251

**LAKEWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the six months ending June 30, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE
6604 · Leased Employees - Kitchen Mgmt	14,270	9,239	16,829	(7,590)	78,951	48,304	71,976	(23,672)
6606 · Leased Emp Benes, Taxes & Fees	10,699	16,765	19,193	(2,428)	82,844	124,885	106,361	18,524
7010 · Cleaning supplies	-	2,023	800	1,223	-	20,726	9,300	11,426
7014 · Supplies - Chemicals	2,305	-	-	-	12,174	467	-	467
7015 · General (operating) supplies	271	-	-	-	11,082	-	-	-
7025 · Supplies- Paper Goods	3,222	3,836	2,000	1,836	38,768	31,127	18,500	12,627
7061 · Supplies - FOH	-	1,620	2,000	(380)	-	25,874	40,450	(14,576)
7063 · China, Glass, Silver	-	10	200	(190)	1,873	980	4,000	(3,021)
7066 · Laundry & Linen	279	1,965	855	1,110	4,262	10,904	6,930	3,974
7215 · Entertainment	-	500	800	(300)	1,128	5,412	12,800	(7,388)
7305 · Service Agreements	331	584	1,060	(476)	6,959	3,872	7,220	(3,348)
7320 · Equipment rental	-	-	-	-	2,196	5,264	5,500	(236)
7350 · Repairs/ Maintenance	990	1,177	250	927	4,471	8,482	1,500	6,982
7500 · Bank Charges	2,403	-	-	-	18,087	-	-	-
7528 · Uniforms	-	-	-	-	597	7,300	5,600	1,700
7555 · Freight	-	15	-	15	-	75	-	75
7630 · License / Permits	500	-	-	-	2,223	2,556	942	1,614
7642 · Time & Attendance Costs	44	-	-	-	264	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	-	-	-	-	-	-	-	-
8150 · Fuel	-	127	-	127	2,349	2,548	-	2,548
8850 · Depreciation	-	761	-	761	-	4,567	-	4,567
<b>Total Restaurant Expenses</b>	62,201	83,930	94,930	(11,000)	475,422	633,956	594,672	39,284
<b>Net Income/Loss</b>	(12,916)	12,696	(7,132)	19,828	(2,374)	204,392	(46,936)	251,328