

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

9:23 AM
06/15/2021
Accrual Basis

	May 31, 21	Apr 30, 21	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1002 · BB&T Operating Account	4,081,922.42	4,163,872.42	-81,950.00
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
Total Checking/Savings	4,086,622.42	4,168,572.42	-81,950.00
Other Current Assets			
Inventory			
1300 · Inventory - Food	20,856.71	19,821.22	1,035.49
1302 · Inventory - Liquor	11,468.45	10,810.19	658.26
1304 · Inventory - Wine	2,284.78	1,809.70	475.08
1305 · Inventory - Beer	5,731.78	6,199.72	-467.94
1310 · Inventory - ProShop Accessories	7,230.83	7,762.65	-531.82
1311 · Inventory - ProShop Balls	21,550.19	23,016.87	-1,466.68
1312 · Inventory - ProShop Equipment	5,818.04	4,637.75	1,180.29
1313 · Inventory - ProShop Gloves	8,302.78	10,207.10	-1,904.32
1314 · Inventory - ProShop Headwear	1,552.56	3,357.60	-1,805.04
1315 · Inventory - ProShop Ladies Wear	4,095.95	2,395.06	1,700.89
1316 · Inventory - ProShop Mens Wear	13,175.12	11,925.42	1,249.70
1317 · Inventory - ProShop Shoes	5,908.17	6,510.42	-602.25
1320 · Inventory - Tennis Merchandies	7,516.91	8,736.47	-1,219.56
Total Inventory	115,492.27	117,190.17	-1,697.90
1200 · Acct Receivable - Dues & Asses	16,455.77	18,947.46	-2,491.69
1201 · Acct Receivable - Member Charge	242,274.40	334,078.86	-91,804.46
1205 · Acct Receivable - Events	19,780.38	31,631.94	-11,851.56
1250 · Due From Other	63,110.48	34,787.59	28,322.89
1298 · Due from Lennar - Grow In	0.00	33,843.07	-33,843.07
1400 · Prepaid Insurance	29,981.38	29,699.03	282.35
1460 · Prepaid Expenses	16,336.71	18,235.71	-1,899.00
1901 · Utilities Deposits	50,541.18	50,541.18	0.00
Total Other Current Assets	553,972.57	668,955.01	-114,982.44
Total Current Assets	4,640,594.99	4,837,527.43	-196,932.44
Fixed Assets			
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	-21,035.00	-16,828.00	-4,207.00
1720 · Acc Dep - Golf Course Equip	-44,109.00	-35,287.00	-8,822.00
1730 · Accumulated Depreciation Prior	-598,716.93	-598,716.93	0.00
1740 · Acc Dep - Golf Course Accessori	-3,550.00	-2,840.00	-710.00
1745 · Acc Dep - Equipment F&B	-3,806.00	-3,045.00	-761.00
1760 · Acc Dep - FFE Clbhouse	-7,384.00	-5,907.00	-1,477.00
1780 · Acc Dep - Computers & Tech	-14,154.00	-11,323.00	-2,831.00
Total Fixed Assets	1,001,424.96	1,020,232.96	-18,808.00
TOTAL ASSETS	5,642,019.95	5,857,760.39	-215,740.44
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts Payable	274,569.77	170,892.58	103,677.19
Total Accounts Payable	274,569.77	170,892.58	103,677.19

	<u>May 31, 21</u>	<u>Apr 30, 21</u>	<u>\$ Change</u>
Other Current Liabilities			
2050 · Due to - other	0.00	20,572.66	-20,572.66
2200 · Accrued Payroll Costs	213,628.68	209,500.36	4,128.32
2201 · Gratuities Payable	18,825.39	33,297.10	-14,471.71
2220 · Accrued Operating Expenses	200,760.86	168,545.20	32,215.66
2300 · Deferred Dues / Assessments	2,554,860.00	2,882,880.00	-328,020.00
2301 · Prepaid Owner Assessments	10,434.39	10,958.41	-524.02
2311 · PPD Membership - Golf & Tennis	112,527.35	126,045.82	-13,518.47
2333 · Deferred Executive Landscape	141,782.67	157,759.12	-15,976.45
2335 · Deferred Estate Landscape	119,952.00	134,064.00	-14,112.00
2365 · Prepaid Events	27,440.10	0.00	27,440.10
2370 · Deferred Revenue - Gift Cards	37,574.10	42,451.65	-4,877.55
2371 · Deferred Revenue - Rain Checks	152.43	704.90	-552.47
2372 · Deferred Revenue - Credit Book	22,659.04	21,372.86	1,286.18
2375 · Deferred Club Storage	8,205.56	9,377.78	-1,172.22
Total Other Current Liabilities	<u>3,468,802.57</u>	<u>3,817,529.86</u>	<u>-348,727.29</u>
Total Current Liabilities	<u>3,743,372.34</u>	<u>3,988,422.44</u>	<u>-245,050.10</u>
Long Term Liabilities			
2280 · Capital Lease Oblig Current	135,563.20	135,563.20	0.00
Total Long Term Liabilities	<u>135,563.20</u>	<u>135,563.20</u>	<u>0.00</u>
Total Liabilities	<u>3,878,935.54</u>	<u>4,123,985.64</u>	<u>-245,050.10</u>
Equity			
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
Net Income	<u>753,280.06</u>	<u>723,970.40</u>	<u>29,309.66</u>
Total Equity	<u>1,763,084.41</u>	<u>1,733,774.75</u>	<u>29,309.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,642,019.95</u></u>	<u><u>5,857,760.39</u></u>	<u><u>-215,740.44</u></u>

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	26,942	45,037	12,854	32,183	102,463	231,127	64,270	166,857
MAINTENANCE FEE REVENUE	252,799	360,255	356,400	3,855	1,191,022	1,767,999	1,709,400	58,599
TENNIS REVENUE	3,393	15,039	10,340	4,699	41,864	74,710	54,750	19,960
AMENITIES REVENUE	385	4,759	4,751	8	22,831	33,659	32,415	1,244
PRO SHOP REVENUE	26,356	27,260	44,524	(17,264)	190,383	203,520	178,613	24,907
GOLF COURSE REVENUE	217,083	271,569	354,386	(82,817)	1,598,391	1,840,900	1,622,461	218,439
RESTAURANT REVENUE	111,973	199,235	153,323	45,912	708,052	1,135,579	753,256	382,323
TOTAL REVENUE	638,931	923,155	936,578	(13,423)	3,855,007	5,287,493	4,415,165	872,328
COST OF SALES:								
PRO SHOP COST OF SALES	23,564	22,476	33,211	(10,735)	148,411	138,602	129,011	9,592
	89%	82%	75%		78%	68%	72%	
RESTAURANT COST OF SALES	43,410	63,682	59,994	3,688	293,995	393,856	293,318	100,538
	39%	32%	39%		42%	35%	39%	
TENNIS COST OF SALES	-	2,034	1,600	434	7,412	5,718	8,000	(2,282)
	0%	92%	80%		109%	51%	80%	
TOTAL COST OF SALES	66,974	88,192	94,805	(6,613)	449,818	538,177	430,329	107,848
GROSS PROFIT	571,957	834,963	841,773	(6,811)	3,405,189	4,749,316	3,984,836	764,480
EXPENSES:								
ADMINISTRATIVE EXPENSES	118,067	167,603	141,729	25,874	606,284	741,959	734,998	6,961
GOLF ADMIN & PROSHOP EXPENSES	66,400	105,730	90,665	15,065	525,069	578,910	570,371	8,539
HOA ADMIN EXPENSES	10,630	12,299	15,952	(3,653)	54,992	65,396	78,028	(12,632)
POOL/AMENITIES EXPENSES	12,392	37,469	26,400	11,069	73,552	187,215	145,908	41,307
TENNIS EXPENSES	8,650	21,497	15,939	5,558	59,326	100,268	84,047	16,221
GOLF COURSE EXPENSES	204,553	267,234	257,800	9,434	1,042,048	1,348,594	1,306,507	42,087
RESTAURANT EXPENSES	69,884	99,472	100,857	(1,385)	413,221	550,026	499,742	50,284
COMMON PROPERTY EXPENSES	80,233	102,548	91,099	11,449	390,137	448,904	442,780	6,124
TOTAL EXPENSES	570,809	813,851	740,441	73,410	3,164,628	4,021,272	3,862,381	158,891
NET OPERATING PROFIT/LOSS	1,148	21,112	101,332	(80,220)	240,560	728,044	122,455	605,589
ASSOCIATION NEIGHBORHOOD REVENUE	23,925	40,083	36,422	3,661	110,932	178,705	104,866	73,838
ASSOCIATION NEIGHBORHOOD EXPENSES	19,296	31,885	36,422	(2,113)	92,460	153,469	104,866	48,602
SINGLE FAMILY HOMES ASSESS	4,629	8,198	-	8,198	18,472	25,236	-	25,236
NET PROFIT/LOSS	5,777	29,310	101,332	(72,022)	259,032	753,280	122,455	630,825

LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the five months ending May 31, 2021

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Admin Revenue</u>								
4000 · Maintenance Fees - Association	252,799	360,255	356,400	3,855	1,191,022	1,767,999	1,709,400	58,599
4062 · Resale Capital Contribution	20,000	27,500	12,854	14,646	57,500	150,000	64,270	85,730
4050 · Interest Income	4	37	-	37	178	191	-	191
4060 · Other Income	585	630	-	630	1,181	806	-	806
4066 · Transfer Fees - Rental	4,800	11,000	-	11,000	33,981	67,972	-	67,972
4490 · Miscellaneous Revenue	19	-	-	-	1,804	(128)	-	(128)
4680 · Late Fee Income	263	5,000	-	5,000	4,109	8,276	-	8,276
4750 · Gate Income	205	870	-	870	3,710	4,010	-	4,010
	1,066	-	-	-	-	-	-	-
Subtotal Admin Revenue	279,741	405,292	369,254	36,038	1,293,485	1,999,125	1,773,670	225,455
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	17,922	25,535	29,583	(4,048)	116,897	113,532	147,420	(33,888)
6606 · Leased Emp Benes, Taxes & Fees	4,229	6,506	7,099	(593)	25,355	34,661	35,377	(716)
7010 · Cleaning supplies	976	-	-	-	7,391	-	-	-
7015 · General (operating) supplies	-	2,156	1,992	164	1,109	9,602	11,035	(1,433)
7017 · Small Tools	-	-	150	(150)	-	56	750	(694)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	-	-	-	-	-	-	-
7215 · Entertainment	-	-	-	-	-	-	-	-
7305 · Service Agreements	-	7,422	8,613	(1,191)	21,780	45,496	55,493	(9,997)
7320 · Equipment rental	-	996	600	396	-	4,220	3,000	1,220
7350 · Repairs/ Maintenance	515	15,060	200	14,860	2,867	19,286	2,350	16,936
7400 · Copier/Postage Machine	-	1,828	725	1,103	666	4,450	3,925	525
7500 · Bank Charges	4,296	-	-	-	28,360	-	-	-
7505 · Credit Card Processing Fees	-	16,957	14,984	1,973	-	97,000	74,231	22,769
7506 · Coupon Book Expense	-	-	-	-	-	-	-	-
7528 · Uniforms	114	-	100	(100)	114	2,033	2,000	33
7540 · Office Supplies	25	2,889	950	1,939	1,732	5,175	5,400	(225)
7550 · Postage	-	124	50	74	543	1,819	687	1,132
7555 · Freight	-	-	-	-	-	95	-	95
7565 · Fire Protection	-	-	-	-	893	-	3,500	(3,500)
7570 · Telephone	1,813	974	1,235	(261)	15,112	5,350	6,175	(825)
7560 · Printing & Copying	869	-	-	-	7,782	-	-	-
7575 · Cable	-	1,335	2,573	(1,238)	(0)	10,097	12,745	(2,648)
7585 · Special Projects	-	-	-	-	-	5,460	-	5,460
7610 · Dues & Subscriptions	54	81	78	3	698	12,705	12,030	675
7628 · Member Events / Functions	-	-	-	-	8,478	3,244	2,500	744

**LAKWOOD NATIONAL GOLF CLUB
ADMINISTRATIVE INCOME STATEMENT
For the five months ending May 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
7630 · License / Permits	375	986	1,875	(889)	375	1,786	1,936	(150)
7600 · Computer Supplies	-	-	-	-	-	2,544	-	2,544
7644 · Education & training	-	-	-	-	1,567	970	650	320
7646 · Employee Travel Incl Meals	-	110	80	30	407	846	400	446
7660 · Legal Fees	-	103	625	(523)	-	(152)	3,125	(3,277)
7670 · Professl fees ? audit & accting	2,743	-	-	-	5,903	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	-	110	725	(615)
7701 · Computer Support	2,311	2,264	2,152	112	23,648	12,331	11,120	1,211
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	128	-	500	(500)	7,548	1,597	2,500	(903)
8075 · Electricity	20,614	24,891	23,880	1,011	127,967	102,300	124,814	(22,515)
8300 · Pest Control	595	-	-	-	3,108	-	-	-
8350 · Trash Removal	911	2,921	2,555	366	3,567	10,365	12,775	(2,410)
8351 · Debri Removal	-	-	-	-	-	-	-	-
8425 · Water	36,070	28,768	20,110	8,658	96,576	93,367	90,450	2,917
8426 · Backflow Valve Inspect	-	-	-	-	-	-	400	(400)
8500 · Management Fee	7,443	10,865	10,746	119	38,925	52,715	51,540	1,175
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	6,269	-	-	-	8,897	4,600	4,600	-
8670 · Insurance	9,794	10,522	10,129	393	48,020	62,592	50,845	11,747
8850 · Depreciation	-	4,308	-	4,308	-	21,538	-	21,538
Subtotal Admin Expenses	118,067	167,603	141,729	25,874	606,284	741,959	734,998	6,961
Total Gross Profit - Admin	161,674	237,689	227,525	10,164	687,201	1,257,167	1,038,672	218,495

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Golf Revenue</u>								
4001 · Interim Memberships	13,613	10,907	-	10,907	51,033	53,209	-	53,209
4060 · Other Income	-	300	-	300	-	1,513	-	1,513
4400 · Member Greens Fees	86,205	88,039	132,583	(44,544)	686,098	702,811	802,793	(99,982)
4401 · Guest Greens Fees	-	1,986	-	1,986	-	64,115	-	64,115
4402 · Reciprocal Greens Fees	-	12,826	8,735	4,091	-	12,826	13,250	(424)
4405 · Member's Guest Greens Fees	23,229	27,617	29,427	(1,810)	232,577	362,172	196,729	165,443
4406 · Public Greens Fees	90,539	118,337	175,860	(57,523)	546,256	549,330	530,216	19,114
4420 · Cart Fees	187	-	-	-	-	50	-	50
4450 · Club Rentals	196	2,062	750	1,312	8,878	10,049	7,600	2,449
4451 · Club Storage	100	1,547	2,083	(536)	2,069	5,444	10,415	(4,971)
4460 · Range Fees	310	2,769	3,298	(529)	18,212	30,684	23,908	6,776
4470 · Lesson Income	2,705	5,180	1,650	3,530	44,618	32,949	15,050	17,899
4490 · Miscellaneous Revenue	-	-	-	-	-	4,200	-	4,200
4492 · Handicaps	-	-	-	-	8,650	11,548	22,500	(10,953)
Subtotal Golf Revenue	217,083	271,569	354,386	(82,817)	1,598,391	1,840,900	1,622,461	218,439
<u>Pro Shop Revenue</u>								
4500 · Accessories	1,589	1,654	2,319	(665)	7,828	15,613	9,987	5,626
4502 · Balls	8,747	8,213	8,014	199	36,907	42,144	31,015	11,129
4503 · Equipment	5,343	2,126	5,954	(3,828)	33,153	28,654	26,071	2,583
4521 · Gloves	2,536	2,101	2,412	(311)	10,519	11,860	10,010	1,850
4522 · Headwear	1,463	3,164	5,929	(2,765)	16,465	22,709	21,681	1,028
4523 · Ladies Wear	1,349	2,338	3,599	(1,261)	21,876	17,389	16,688	701
4524 · Mens Wear	2,743	6,470	13,911	(7,441)	53,199	56,457	53,514	2,943
4525 · Shoes	2,587	938	2,386	(1,448)	10,435	5,925	9,647	(3,722)
4570 · Vendor Discounts	-	256	-	256	-	2,771	-	2,771
Subtotal Pro Shop Revenue	26,356	27,260	44,524	(17,264)	190,383	203,520	178,613	24,907
Total Revenue	243,439	298,829	398,910	(100,081)	1,788,774	2,044,420	1,801,074	243,346

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
Cost of Sales								
5504 · COGS - Accessories	1,832 <i>115%</i>	1,340 <i>81%</i>	1,739 <i>75%</i>	(400)	4,899 <i>63%</i>	9,601 <i>61%</i>	6,948 <i>70%</i>	2,653
5502 · COGS-Balls	7,466 <i>85%</i>	5,796 <i>71%</i>	6,011 <i>75%</i>	(214)	28,369 <i>77%</i>	27,975 <i>66%</i>	23,261 <i>75%</i>	4,713
5503 · COGS-Equipment	6,195 <i>116%</i>	1,570 <i>74%</i>	5,359 <i>90%</i>	(3,789)	23,631 <i>71%</i>	24,571 <i>86%</i>	23,464 <i>90%</i>	1,107
5521 · COGS-Gloves	1,559 <i>61%</i>	2,013 <i>96%</i>	1,327 <i>55%</i>	686	8,745 <i>83%</i>	8,208 <i>69%</i>	5,506 <i>55%</i>	2,702
5522 · COGS-Headwear	915 <i>63%</i>	2,281 <i>72%</i>	3,854 <i>65%</i>	(1,573)	12,163 <i>74%</i>	13,094 <i>58%</i>	14,093 <i>65%</i>	(998)
5523 · COGS-Ladies Wear	1,176 <i>87%</i>	1,618 <i>69%</i>	2,699 <i>75%</i>	(1,081)	17,891 <i>82%</i>	12,732 <i>73%</i>	11,573 <i>69%</i>	1,159
5524 · COGS-Mens Wear	2,176 <i>79%</i>	7,642 <i>118%</i>	10,433 <i>75%</i>	(2,791)	41,903 <i>79%</i>	40,540 <i>72%</i>	37,435 <i>70%</i>	3,105
5525 · COGS-Shoes	2,244 <i>87%</i>	745 <i>79%</i>	1,790 <i>75%</i>	(1,044)	10,810 <i>104%</i>	4,600 <i>78%</i>	6,732 <i>70%</i>	(2,132)
5999 · COGS-Discounts	-	(528)	-	(528)	-	(2,718)	-	(2,718)
Total Cost of Sales	23,564 <i>89%</i>	22,476 <i>82%</i>	33,211 <i>75%</i>	(10,735)	148,411 <i>78%</i>	138,602 <i>68%</i>	129,011 <i>72%</i>	9,591
Pro Shop Gross Profit	2,792 <i>11%</i>	4,784 <i>18%</i>	11,313 <i>25%</i>	(6,529)	41,972 <i>22%</i>	64,918 <i>32%</i>	49,602 <i>28%</i>	15,316
Total Gross Profit	219,875	276,353	365,699	(89,346)	1,640,363	1,905,818	1,672,063	233,755

LAKWOOD NATIONAL GOLF CLUB
PRO SHOP/GOLF INCOME STATEMENT
For the five months ending May 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	27,544	51,789	40,594	11,195	206,165	271,287	242,589	28,698
6606 · Leased Emp Benes, Taxes & Fees	6,194	11,521	10,426	1,095	38,829	60,820	63,831	(3,011)
6930 · Leased Employees - Commissions	-	3,628	2,501	1,127	1,433	21,549	18,389	3,160
7015 · General (operating) supplies	383	955	1,292	(337)	5,530	8,817	6,360	2,457
7018 · Range Expense	(12,408)	2,984	1,300	1,684	24,208	22,273	17,080	5,193
7019 · Score Cards/ Pencils	-	-	1,459	(1,459)	1,629	1,995	3,095	(1,100)
7305 · Service Agreements	-	-	-	-	-	2,300	2,500	(200)
7350 · Repairs/ Maintenance	297	3,500	-	3,500	297	4,195	-	4,195
7354 · Cart Maintenance	780	574	750	(176)	1,900	4,342	3,750	592
7401 · Cart Lease	16,775	18,042	18,043	(1)	99,579	88,904	90,215	(1,311)
7500 · Bank Charges	3,264	-	-	-	29,058	-	-	-
7528 · Uniforms	1,283	-	150	(150)	8,013	15,014	11,412	3,602
7540 · Office Supplies	-	-	-	-	237	-	-	-
7555 · Freight	-	737	-	737	-	6,156	-	6,156
7610 · Dues & Subscriptions	-	-	-	-	5,543	580	4,500	(3,920)
7628 · Member Events / Functions	-	-	-	-	-	449	-	449
7646 · Employee Travel Incl Meals	-	-	-	-	-	-	-	-
7622 · Advertising-Electronic	11,454	-	2,150	(2,150)	31,497	-	35,700	(35,700)
7677 · Tournaments / Awards	-	-	-	-	1,440	-	-	-
7740 · Rental Club Replacement	1,233	-	-	-	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	-	55,200	60,000	60,000	-
Subtotal Pro Shop & Admin Expenses	66,400	105,730	90,665	15,065	525,069	578,910	570,371	8,539
<u>Golf Course Expense</u>								
6600 · Leased employees - Salaries	81,196	94,549	106,684	(12,135)	456,275	510,439	524,247	(13,808)
6606 · Leased Emp Benes, Taxes & Fees	14,794	19,566	25,621	(6,055)	78,328	96,715	125,905	(29,190)
7015 · General (operating) supplies	430	358	600	(242)	3,265	5,564	3,600	1,964
7017 · Small Tools	95	856	1,125	(269)	4,163	4,503	6,820	(2,317)
7305 · Service Agreements	350	11,200	50	11,150	3,750	11,348	250	11,098
7315 · Maintenance Contracts	-	2,998	2,950	48	-	6,473	6,350	123
7320 · Equipment rental	-	390	-	390	836	726	-	726
7350 · Repairs/ Maintenance	2,773	5,628	5,100	528	22,648	29,481	23,300	6,181
7403 · Equipment Lease	49,464	42,717	41,800	917	188,529	213,555	209,000	4,555

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
7528 · Uniforms	1,046	1,479	1,100	379	8,098	6,114	6,700	(586)
7541 · Golf Service Supplies	-	408	1,715	(1,307)	3,056	5,550	7,310	(1,760)
7555 · Freight	-	2,270	-	2,270	-	4,991	-	4,991
7610 · Dues & Subscriptions	-	-	-	-	2,626	1,135	-	1,135
7655 · Personnel Supplies	-	-	55	(55)	-	172	575	(403)
7800 · Chemicals	12,619	18,973	22,000	(3,027)	90,921	160,967	175,000	(14,033)
7810 · Fertilizer	24,344	26,170	30,000	(3,830)	79,220	125,993	130,000	(4,007)
7820 · Gas, Oil & Lube	-	7,458	6,800	658	-	26,997	27,300	(303)
7830 · Irrigation repair & maintenance	809	5,649	1,250	4,399	5,377	11,197	6,650	4,547
7831 · Irrigation computer support	-	-	-	-	2,535	-	-	-
7832 · Drainage	-	-	-	-	-	3,000	-	3,000
7850 · Coquina/Cart Path Repair & Mnt	-	351	650	(299)	-	1,107	1,950	(843)
7860 · Top Dressing	1,489	2,080	2,600	(520)	6,526	11,169	12,600	(1,431)
7861 · Top Dressing Green Sand	-	-	-	-	3,383	-	-	-
7862 · Trap Sand	-	-	-	-	1,907	-	-	-
7863 · Soil Amendments	3,582	7,485	7,200	285	9,913	17,270	19,200	(1,930)
7865 · Sod	-	370	-	370	344	370	-	370
7871 · Mulch	-	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	-	1,089	-	1,089	-	1,730	2,000	(270)
8000 · Building maintenance	-	1,450	500	950	-	2,044	1,900	144
8050 · Electrical & Mechanical Equipt	7,617	-	-	-	36,063	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	3,946	-	-	-	19,099	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debris removal	-	-	-	-	-	1,826	1,350	476
8800 · Depreciation - Capital Leases	-	8,822	-	8,822	-	44,109	-	44,109
8810 · Depreciation - Golf Course Impr	-	4,207	-	4,207	-	21,035	-	21,035
8850 · Depreciation	-	710	-	710	-	3,550	-	3,550
Subtotal Golf Course Expenses	204,553	267,234	257,800	9,434	1,042,048	1,348,594	1,306,507	42,087
Total Expenses	270,953	372,964	348,465	24,499	1,567,117	1,927,504	1,876,878	50,626
Net Income/Loss	(51,077)	(96,611)	17,234	(113,845)	73,246	(21,686)	(204,815)	183,129

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

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Tennis Revenue</u>								
4001 · Interim Memberships	1,200	5,168	5,000	168	18,031	24,522	25,000	(478)
4060 · Other Income		678	-	678	4,416	3,488	-	3,488
4422 · Tennis Events Income	503	548	200	348	5,248	2,775	1,000	1,775
4470 · Lesson Income	60	5,825	1,750	4,075	7,397	23,242	8,750	14,492
4490 · Miscellaneous Revenue	971	-	300	(300)		2,949	1,500	1,449
4491 · Tennis Fee		604	1,090	(486)	-	6,413	8,500	(2,087)
4501 · Tennis Merchandise Income	659	2,216	2,000	216	6,774	11,322	10,000	1,322
Subtotal Tennis Revenue	3,393	15,039	10,340	4,699	41,864	74,710	54,750	19,960
<u>Tennis Cost of Sales</u>								
5501 · COGS - Tennis Merchandise	-	2,034	1,600	434	7,412	5,718	8,000	(2,282)
Subtotal Tennis Cost of Sales	-	2,034	1,600	434	7,412	5,718	8,000	(2,282)
	0%	92%	80%		109%	51%	80%	
Total Gross Profit - Tennis	3,393	13,005	8,740	4,265	34,452	68,991	46,750	22,241
<u>Tennis Expenses</u>								
6600 · Leased employees - Salaries	6,819	10,848	10,352	496	41,346	54,575	51,076	3,499
6606 · Leased Emp Benes, Taxes & Fees	1,663	2,302	2,862	(560)	9,149	13,393	14,146	(753)
6930 · Leased Employees - Commissions	-	270	1,575	(1,305)	5,180	4,477	7,875	(3,398)
7015 · General (operating) supplies	63	-	100	(100)	1,910	2,589	700	1,889
7305 · Service Agreements	-	5,965	-	5,965	-	19,135	-	19,135
7350 · Repairs/ Maintenance	-	1,500	-	1,500	19	3,747	7,000	(3,253)
7352 · Equipment Replacement	-	305	100	205	-	395	350	45
7500 · Bank Charges	104	-	-	-	992	-	-	-
7528 · Uniforms	-	48	-	48	348	445	600	(155)
7555 · Freight	-	108	-	108	-	411	-	411
7610 · Dues & Subscriptions	-	-	800	(800)	299	500	1,150	(650)
7628 · Member Events / Functions	-	-	-	-	83	-	-	-
7700 · CR/Internet/Website	-	150	150	-	-	600	750	(150)
Subtotal Tennis Expenses	8,650	21,497	15,939	5,558	59,326	100,268	84,047	16,221
Net Income/Loss - Tennis	(5,257)	(8,491)	(7,199)	(1,292)	(24,874)	(31,277)	(37,297)	6,020

**LAKEWOOD NATIONAL GOLF CLUB
POOL INCOME STATEMENT
For the five months ending May 31, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Pool Expenses</u>								
7315 · Maintenance Contracts	6,520	6,650	5,550	1,100	26,810	32,080	27,750	4,330
7350 · Repairs/ Maintenance	2,350	3,130	500	2,630	7,880	29,858	2,500	27,358
7585 · Special Projects	-	6,252	-	6,252	-	6,252	-	6,252
7820 · Gas, Oil & Lube	-	11,701	12,000	(299)	-	65,096	66,000	(904)
7900 · Pool Service	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	-	-	-	-
Subtotal Pool Expenses	8,870	27,733	18,050	9,683	34,690	133,286	96,250	37,036

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

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<u>Amenities Revenue</u>								
4001 · Interim Memberships	-	-	575	(575)	-	-	4,275	(4,275)
4421 · Personal Training Income	385	3,180	4,140	(960)	15,770	20,655	27,960	(7,305)
4423 · Fitness Classes	-	1,579	-	1,579	7,061	13,004	-	13,004
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	180	(180)
Subtotal Amenities Revenue	385	4,759	4,751	8	22,831	33,659	32,415	1,244
<u>Amenities</u>								
6600 · Leased employees - Salaries	2,605	2,683	2,917	(234)	13,191	13,340	14,585	(1,245)
6606 · Leased Emp Benes, Taxes & Fees	880	1,415	1,103	312	6,403	7,970	6,553	1,417
6930 · Leased Employees - Commissions	-	2,544	1,680	864	12,516	16,524	12,720	3,804
7015 · General (operating) supplies	-	456	100	356	1,162	1,377	1,200	177
7305 · Service Agreements	-	2,520	1,600	920	4,554	13,307	9,600	3,707
7315 · Maintenance Contracts	-	-	350	(350)	-	80	1,750	(1,670)
7500 · Bank Charges	38	-	-	-	435	-	-	-
7352 · Equipment Replacement	-	118	-	118	-	375	600	(225)
7528 · Uniforms	-	-	350	(350)	251	556	700	(144)
7590 · Community Relations/Promos	-	-	250	(250)	-	-	1,250	(1,250)
7350 · Repairs/ Maintenance	-	-	-	-	350	-	-	-
7610 · Dues & Subscriptions	-	-	-	-	-	399	700	(301)
Subtotal Amenities Expenses	3,522	9,736	8,350	1,386	38,862	53,929	49,658	4,271
Total Gross Profit - Amenities	(3,137)	(4,977)	(3,599)	(1,378)	(16,031)	(20,270)	(17,243)	(3,027)

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<u>Admin Expenses</u>								
6600 · Leased employees - Salaries	9,063	10,343	13,294	(2,951)	46,847	56,541	65,025	(8,484)
6606 · Leased Emp Benes, Taxes & Fees	1,567	1,955	2,658	(703)	8,145	8,856	13,003	(4,147)
Subtotal Admin Expenses	10,630	12,299	15,952	(3,653)	54,992	65,396	78,028	(12,632)
<u>Common Grounds Expenses</u>								
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	-	428	1,000	(572)	2,392	1,365	2,900	(1,536)
7315 · Maintenance Contracts	-	-	-	-	-	140	-	140
7350 · Repairs/ Maintenance	-	6,158	550	5,608	(549)	9,337	2,750	6,587
7351 · Gate Repairs	334	-	750	(750)	1,759	4,789	4,750	39
7555 · Freight	-	420	-	420	-	545	-	545
7720 · Gate/Access/Transponder Expense	1,086	-	3,520	(3,520)	11,917	20,464	13,630	6,834
7800 · Chemicals	1,000	7,209	7,450	(241)	6,791	17,852	15,950	1,902
7810 · Fertilizer	-	-	-	-	6,657	8,871	11,600	(2,729)
7865 · Sod	-	184	-	184	-	627	-	627
7831 · Irrigation repair & maintenance	-	-	-	-	-	-	-	-
7830 · Irrigation repair & maintenance	11,794	2,778	4,400	(1,622)	43,491	9,975	21,500	(11,525)
7870 · Landscape Maint. Contract	22,394	25,494	26,094	(600)	121,334	127,410	130,470	(3,060)
7871 · Mulch	-	3,198	-	3,198	-	3,571	600	2,971
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	-	3,281	3,000	281	349	6,784	6,000	784
7891 · Tree & Shrub Replacement	-	4,081	-	4,081	6,836	14,281	10,000	4,281
7910 · Lake Maintenance	5,719	14,893	6,500	8,393	34,386	43,026	32,500	10,526
7911 · Preserve Maintenance	1,120	2,933	-	2,933	3,421	13,092	7,025	6,067
7912 · Wetland Maintenance	-	-	2,160	(2,160)	-	3,208	10,360	(7,152)
8051 · Fountain Maintenance	-	770	770	-	2,700	3,370	3,850	(480)
8075 · Electricity	-	-	-	-	-	-	-	-
8076 · Electricity	-	-	-	-	-	-	-	-
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	456	450	6	-	1,873	900	973
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	28,239	17,097	24,205	(7,108)	110,510	106,504	121,025	(14,521)
8425 · Water	8,547	13,168	10,250	2,918	38,143	51,821	46,970	4,851
Subtotal Common Property Maintenance Expenses	80,233	102,548	91,099	11,449	390,137	448,904	442,780	6,124
Total Common Grounds Expenses	90,863	114,847	107,051	7,796	445,128	514,300	520,808	(6,508)

**LAKWOOD NATIONAL GOLF CLUB
RESTAURANT INCOME STATEMENT
For the five months ending May 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	149	2,280	-	2,280	(3,226)	5,557	-	5,557
4100 · Restaurant Food Sales	61,912	112,605	86,730	25,875	398,303	634,661	441,670	192,991
4102 · Soft Beverage Sales	4,218	-	7,918	(7,918)	22,966	-	36,930	(36,930)
4103 · Beer Sales	25,478	38,097	29,656	8,441	146,266	236,297	138,739	97,558
4104 · Liquor Sales	16,271	37,459	23,911	13,548	107,000	203,748	111,960	91,788
4105 · Wine Sales	3,946	8,741	5,108	3,633	36,743	54,121	23,957	30,164
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
4570 · Vendor Discounts	-	53	-	53	-	1,054	-	1,054
Total Restaurant Revenue	111,973	199,235	153,323	45,912	708,052	1,135,579	753,256	382,323
<u>Restaurant Cost of Sales</u>								
5100 · COGS - Food	25,898 <i>42%</i>	41,793 <i>37%</i>	39,029 <i>45%</i>	2,765 <i>11%</i>	185,967 <i>47%</i>	263,706 <i>42%</i>	195,251 <i>44%</i>	68,455
5102 · COGS - Soft Bev	1,312 <i>31%</i>	- <i>0%</i>	3,108 <i>39%</i>	(3,108) <i>0%</i>	12,264 <i>53%</i>	- <i>0%</i>	14,472 <i>39%</i>	(14,472)
5103 · COGS - Beer	10,553 <i>41%</i>	9,913 <i>26%</i>	8,897 <i>30%</i>	1,016 <i>12%</i>	49,943 <i>34%</i>	62,723 <i>27%</i>	41,622 <i>30%</i>	21,101
5104 · COGS - Liquor	4,211 <i>26%</i>	9,171 <i>24%</i>	7,173 <i>30%</i>	1,998 <i>15%</i>	26,744 <i>25%</i>	50,910 <i>25%</i>	33,588 <i>30%</i>	17,321
5105 · COGS - Wine	1,436 <i>36%</i>	2,805 <i>32%</i>	1,788 <i>35%</i>	1,018	19,076 <i>52%</i>	19,256 <i>36%</i>	8,385 <i>35%</i>	10,872
5999 · COGS-Discounts	-	-	-	-	-	(2,738)	-	(2,738)
Total Cost of Sales Restaurant	43,410 <i>39%</i>	63,682 <i>32%</i>	59,994 <i>39%</i>	3,688 <i>8%</i>	293,995 <i>42%</i>	393,856 <i>35%</i>	293,318 <i>39%</i>	100,538
Total Gross Profit	68,563 <i>61%</i>	135,553 <i>68%</i>	93,329 <i>61%</i>	42,224	414,058 <i>58%</i>	741,723 <i>65%</i>	459,938 <i>61%</i>	281,785
<u>Restaurant Expenses</u>								
6600 · Leased employees - Salaries	-	10,087	16,250	(6,163)	-	54,335	54,582	(247)
6601 · Leased employees - FOH Mgmt	-	-	1,594	(1,594)	-	11,476	8,245	3,231
6602 · Leased Employees - Servers	10,255	25,391	19,554	5,837	64,280	130,156	106,221	23,935
6603 · Leased Employees - Kitchen	18,024	14,228	14,702	(474)	116,025	86,952	83,602	3,350

**LAKEWOOD NATIONAL GOLF CLUB
RESTAURANT INCOME STATEMENT
For the five months ending May 31, 2021**

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	2021 VARIANCE
6604 · Leased Employees - Kitchen Mgmt	14,909	9,239	16,363	(7,124)	64,682	39,065	55,147	(16,082)
6606 · Leased Emp Benes, Taxes & Fees	12,722	19,752	19,389	363	72,145	108,120	87,168	20,952
7010 · Cleaning supplies	-	3,227	1,400	1,827	-	18,703	8,500	10,203
7014 · Supplies - Chemicals	2,199	-	-	-	9,868	467	-	467
7015 · General (operating) supplies	649	-	-	-	10,810	-	-	-
7025 · Supplies- Paper Goods	6,453	5,137	2,500	2,637	35,546	27,292	16,500	10,792
7061 · Supplies - FOH	-	3,441	4,750	(1,309)	-	24,254	38,450	(14,196)
7063 · China, Glass, Silver	-	298	200	98	1,873	969	3,800	(2,831)
7066 · Laundry & Linen	406	1,731	1,215	516	3,983	8,939	6,075	2,864
7215 · Entertainment	-	405	800	(395)	1,128	4,912	12,000	(7,088)
7305 · Service Agreements	819	1,005	1,490	(485)	6,628	3,288	6,160	(2,872)
7320 · Equipment rental	-	-	-	-	2,196	5,264	5,500	(236)
7350 · Repairs/ Maintenance	761	4,099	250	3,849	3,482	7,304	1,250	6,054
7500 · Bank Charges	1,774	-	-	-	15,684	-	-	-
7528 · Uniforms	161	-	400	(400)	597	7,300	5,600	1,700
7555 · Freight	-	10	-	10	-	60	-	60
7630 · License / Permits	250	454	-	454	1,723	2,556	942	1,614
7642 · Time & Attendance Costs	44	-	-	-	220	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	-	-	-	-	-	-	-	-
8150 · Fuel	459	208	-	208	2,349	2,421	-	2,421
8850 · Depreciation	-	761	-	761	-	3,806	-	3,806
Total Restaurant Expenses	69,884	99,472	100,857	(1,385)	413,221	550,026	499,742	50,284
Net Income/Loss	(1,321)	36,081	(7,528)	43,609	837	191,696	(39,804)	231,501