

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

12:29 PM  
05/19/2021  
Accrual Basis

	Apr 30, 21	Mar 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1002 · BB&T Operating Account	4,163,872.42	4,668,909.34	-505,036.92
1006 · Tennis Bank	200.00	200.00	0.00
1007 · Pro Shop Bank	1,300.00	1,300.00	0.00
1008 · Restaurant Bank	1,200.00	1,200.00	0.00
1009 · Petty Cash-Web.com	2,000.00	2,000.00	0.00
<b>Total Checking/Savings</b>	<b>4,168,572.42</b>	<b>4,673,609.34</b>	<b>-505,036.92</b>
<b>Other Current Assets</b>			
<b>Inventory</b>			
1300 · Inventory - Food	19,821.22	18,298.56	1,522.66
1302 · Inventory - Liquor	10,810.19	10,045.47	764.72
1304 · Inventory - Wine	1,809.70	1,330.83	478.87
1305 · Inventory - Beer	6,199.72	3,985.28	2,214.44
1310 · Inventory - ProShop Accessories	7,762.65	8,743.06	-980.41
1311 · Inventory - ProShop Balls	23,016.87	17,574.15	5,442.72
1312 · Inventory - ProShop Equipment	4,637.75	5,255.99	-618.24
1313 · Inventory - ProShop Gloves	10,207.10	11,519.20	-1,312.10
1314 · Inventory - ProShop Headwear	3,357.60	4,371.17	-1,013.57
1315 · Inventory - ProShop Ladies Wear	2,395.06	4,112.91	-1,717.85
1316 · Inventory - ProShop Mens Wear	11,925.42	17,405.68	-5,480.26
1317 · Inventory - ProShop Shoes	6,510.42	7,466.68	-956.26
1320 · Inventory - Tennis Merchandies	8,736.47	8,552.11	184.36
<b>Total Inventory</b>	<b>117,190.17</b>	<b>118,661.09</b>	<b>-1,470.92</b>
1200 · Acct Receivable - Dues & Asses	18,947.46	21,974.07	-3,026.61
1201 · Acct Receivable - Member Charge	334,078.86	359,845.90	-25,767.04
1205 · Acct Receivable - Events	31,631.94	73,313.50	-41,681.56
1250 · Due From Other	34,787.59	33,175.09	1,612.50
1298 · Due from Lennar - Grow In	33,843.07	33,843.07	0.00
1400 · Prepaid Insurance	29,699.03	31,855.39	-2,156.36
1460 · Prepaid Expenses	18,235.71	20,122.46	-1,886.75
1901 · Utilities Deposits	50,541.18	50,541.18	0.00
<b>Total Other Current Assets</b>	<b>668,955.01</b>	<b>743,331.75</b>	<b>-74,376.74</b>
<b>Total Current Assets</b>	<b>4,837,527.43</b>	<b>5,416,941.09</b>	<b>-579,413.66</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	526,491.13	7,293.14
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	-16,828.00	0.00	-16,828.00
1720 · Acc Dep - Golf Course Equip	-35,287.00	0.00	-35,287.00
1730 · Accumulated Depreciation Prior	-598,716.93	-598,716.93	0.00
1740 · Acc Dep - Golf Course Accessori	-2,840.00	0.00	-2,840.00
1745 · Acc Dep - Equipment F&B	-3,045.00	0.00	-3,045.00
1760 · Acc Dep - FFE Clbhouse	-5,907.00	0.00	-5,907.00
1780 · Acc Dep - Computers & Tech	-11,323.00	0.00	-11,323.00
<b>Total Fixed Assets</b>	<b>1,020,232.96</b>	<b>1,088,169.82</b>	<b>-67,936.86</b>
<b>TOTAL ASSETS</b>	<b>5,857,760.39</b>	<b>6,505,110.91</b>	<b>-647,350.52</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 · Accounts Payable	170,892.58	594,693.79	-423,801.21
<b>Total Accounts Payable</b>	<b>170,892.58</b>	<b>594,693.79</b>	<b>-423,801.21</b>

	<u>Apr 30, 21</u>	<u>Mar 31, 21</u>	<u>\$ Change</u>
<b>Other Current Liabilities</b>			
2050 - Due to - other	20,572.66	20,556.35	16.31
2200 - Accrued Payroll Costs	209,500.36	227,085.97	-17,585.61
2201 - Gratuities Payable	33,297.10	42,330.64	-9,033.54
2220 - Accrued Operating Expenses	168,545.20	130,041.17	38,504.03
2300 - Deferred Dues / Assessments	2,882,880.00	3,221,454.69	-338,574.69
2301 - Prepaid Owner Assessments	10,958.41	9,573.91	1,384.50
2311 - Prepaid Membership - Golf	126,045.82	140,548.72	-14,502.90
2333 - Deferred Executive Landscape	157,759.12	176,534.13	-18,775.01
2335 - Deferred Estate Landscape	134,064.00	143,340.88	-9,276.88
2370 - Deferred Revenue - Gift Cards	42,451.65	37,481.90	4,969.75
2371 - Deferred Revenue - Rain Checks	704.90	0.00	704.90
2372 - Deferred Revenue - Credit Book	21,372.86	20,288.44	1,084.42
2375 - Deferred Club Storage	9,377.78	10,000.00	-622.22
<b>Total Other Current Liabilities</b>	<u>3,817,529.86</u>	<u>4,179,236.80</u>	<u>-361,706.94</u>
<b>Total Current Liabilities</b>	3,988,422.44	4,773,930.59	-785,508.15
<b>Long Term Liabilities</b>			
2280 - Capital Lease Oblig Current	135,563.20	128,270.06	7,293.14
<b>Total Long Term Liabilities</b>	<u>135,563.20</u>	<u>128,270.06</u>	<u>7,293.14</u>
<b>Total Liabilities</b>	4,123,985.64	4,902,200.65	-778,215.01
<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>723,970.40</u>	<u>593,105.91</u>	<u>130,864.49</u>
<b>Total Equity</b>	<u>1,733,774.75</u>	<u>1,602,910.26</u>	<u>130,864.49</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>5,857,760.39</u></u>	<u><u>6,505,110.91</u></u>	<u><u>-647,350.52</u></u>

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b>REVENUE</b>								
ADMINISTRATIVE REVENUE	20,020	51,851	12,854	38,997	76,591	186,089	51,416	134,673
MAINTENANCE FEE REVENUE	259,047	359,395	349,140	10,255	938,224	1,407,744	1,353,000	54,744
TENNIS REVENUE	635	13,133	10,960	2,173	38,471	59,670	44,410	15,260
AMENITIES REVENUE	(80)	6,142	5,656	486	22,476	28,900	27,664	1,236
PRO SHOP REVENUE	24,760	48,737	41,340	7,397	164,027	176,260	134,089	42,171
GOLF COURSE REVENUE	102,611	364,917	312,226	52,691	1,381,307	1,569,331	1,268,075	301,256
RESTAURANT REVENUE	38,552	246,331	137,082	109,249	596,079	936,344	599,933	336,411
<b>TOTAL REVENUE</b>	<b>445,544</b>	<b>1,090,507</b>	<b>869,258</b>	<b>221,249</b>	<b>3,217,176</b>	<b>4,364,339</b>	<b>3,478,587</b>	<b>885,752</b>
<b>COST OF SALES:</b>								
PRO SHOP COST OF SALES	24,218	35,768	30,901	4,867	124,847	116,126	95,800	20,326
	98%	73%	75%		76%	66%	71%	
RESTAURANT COST OF SALES	24,184	90,754	53,586	37,168	250,584	330,174	233,324	96,850
	63%	37%	39%		42%	35%	39%	
TENNIS COST OF SALES	549	766	1,600	(834)	7,412	3,685	6,400	(2,715)
	98%	57%	80%		121%	40%	80%	
<b>TOTAL COST OF SALES</b>	<b>48,952</b>	<b>127,289</b>	<b>86,087</b>	<b>41,202</b>	<b>382,844</b>	<b>449,985</b>	<b>335,524</b>	<b>114,461</b>
<b>GROSS PROFIT</b>	<b>396,593</b>	<b>963,218</b>	<b>783,171</b>	<b>180,048</b>	<b>2,834,332</b>	<b>3,914,354</b>	<b>3,143,063</b>	<b>771,291</b>
<b>EXPENSES:</b>								
ADMINISTRATIVE EXPENSES	102,833	174,918	143,301	31,617	499,901	574,356	593,269	(18,913)
GOLF ADMIN & PROSHOP EXPENSES	81,315	110,948	110,380	568	458,669	473,180	479,706	(6,526)
HOA ADMIN EXPENSES	14,973	14,432	15,259	(827)	44,362	53,098	62,076	(8,978)
POOL/AMENITIES EXPENSES	12,413	38,402	27,300	11,102	61,159	149,746	119,508	30,238
TENNIS EXPENSES	6,955	17,686	15,527	2,159	49,585	78,771	68,108	10,663
GOLF COURSE EXPENSES	155,238	305,829	267,836	37,993	835,479	1,081,360	1,048,707	32,653
RESTAURANT EXPENSES	38,881	105,939	90,741	15,198	341,785	450,555	398,885	51,670
COMMON PROPERTY EXPENSES	71,904	68,764	77,255	(8,491)	293,234	346,356	351,681	(5,325)
<b>TOTAL EXPENSES</b>	<b>484,511</b>	<b>836,918</b>	<b>747,599</b>	<b>89,319</b>	<b>2,584,174</b>	<b>3,207,421</b>	<b>3,121,940</b>	<b>85,481</b>
<b>NET OPERATING PROFIT/LOSS</b>	<b>(87,919)</b>	<b>126,300</b>	<b>35,572</b>	<b>90,729</b>	<b>250,158</b>	<b>706,932</b>	<b>21,123</b>	<b>685,809</b>
ASSOCIATION NEIGHBORHOOD REVENUE	22,151	36,133	36,422	(289)	87,007	138,622	104,866	33,755
ASSOCIATION NEIGHBORHOOD EXPENSES	18,198	31,568	36,422	(2,429)	83,910	121,583	104,866	16,717
<b>SINGLE FAMILY HOMES ASSESS</b>	<b>3,953</b>	<b>4,564</b>	<b>-</b>	<b>4,564</b>	<b>3,097</b>	<b>17,038</b>	<b>-</b>	<b>17,038</b>
<b>NET PROFIT/LOSS</b>	<b>(83,965)</b>	<b>130,864</b>	<b>35,572</b>	<b>95,293</b>	<b>253,255</b>	<b>723,970</b>	<b>21,123</b>	<b>702,848</b>

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the four months ending April 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	259,047	359,395	349,140	10,255	938,224	1,407,744	1,353,000	54,744
4062 · Resale Capital Contribution	17,500	35,000	12,854	22,146	37,500	122,500	51,416	71,084
4050 · Interest Income	4	36	-	36	160	153	-	153
4060 · Other Income	-	30	-	30	596	176	-	176
4066 · Transfer Fees - Rental	1,400	15,800	-	15,800	29,181	56,972	-	56,972
4490 · Miscellaneous Revenue	-	-	-	-	-	(128)	-	(128)
4680 · Late Fee Income	(260)	-	-	-	3,845	3,276	-	3,276
4750 · Gate Income	310	985	-	985	3,505	3,140	-	3,140
	1,066	-	-	-	1,804	-	-	-
Subtotal Admin Revenue	279,067	411,246	361,994	49,252	1,014,815	1,593,833	1,404,416	189,417
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	22,115	31,762	29,459	2,303	98,975	87,997	117,837	(29,840)
6606 · Leased Emp Benes, Taxes & Fees	4,773	6,810	7,070	(260)	21,125	28,154	28,278	(124)
7010 · Cleaning supplies	174	-	-	-	6,415	-	-	-
7015 · General (operating) supplies	-	1,384	1,992	(608)	1,109	7,445	9,043	(1,598)
7017 · Small Tools	-	-	150	(150)	-	56	600	(544)
7066 · Laundry & Linen	-	-	-	-	-	170	-	170
7115 · Decorations & Flowers	-	-	-	-	-	-	-	-
7305 · Service Agreements	-	10,178	12,727	(2,549)	21,780	38,074	46,880	(8,806)
7320 · Equipment rental	-	1,873	600	1,273	-	3,223	2,400	823
7350 · Repairs/ Maintenance	-	162	200	(38)	2,352	4,227	2,150	2,077
7400 · Copier/Postage Machine	327	359	800	(441)	666	2,622	3,200	(578)
7500 · Bank Charges	5,720	-	-	-	24,064	-	-	-
7505 · Credit Card Processing Fees	-	20,989	14,800	6,189	-	80,042	59,247	20,795
7506 · Coupon Book Expense	-	-	-	-	-	-	-	-
7528 · Uniforms	-	210	100	110	-	2,033	1,900	133
7540 · Office Supplies	360	-	1,150	(1,150)	1,707	2,286	4,450	(2,164)
7550 · Postage	74	151	50	101	543	1,696	637	1,059
7555 · Freight	-	7	-	7	-	95	-	95
7565 · Fire Protection	-	-	-	-	893	-	3,500	(3,500)
7570 · Telephone	9,487	1,074	1,235	(161)	13,299	4,376	4,940	(564)
7560 · Printing & Copying	277	-	-	-	6,913	-	-	-
7575 · Cable	(6,235)	2,335	2,573	(238)	(0)	8,762	10,172	(1,410)
7585 · Special Projects	-	4,265	-	4,265	-	5,460	-	5,460
7610 · Dues & Subscriptions	483	-	78	(78)	645	12,624	11,952	672
7628 · Member Events / Functions	-	2,674	-	2,674	8,478	3,244	2,500	744
7630 · License / Permits	-	-	-	-	-	800	61	739

**LAKWOOD NATIONAL GOLF CLUB**  
**ADMINISTRATIVE INCOME STATEMENT**  
**For the four months ending April 30, 2021**

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
7600 · Computer Supplies	-	-	-	-	-	2,544	-	2,544
7644 · Education & training	1,567	-	-	-	1,567	970	650	320
7646 · Employee Travel Incl Meals	-	-	80	(80)	407	737	320	417
7660 · Legal Fees	-	3,229	625	2,604	-	(254)	2,500	(2,754)
7670 · Professl fees ? audit & accting	2,512	-	-	-	3,160	-	500	(500)
7700 · CR/Internet/Website	-	-	145	(145)	-	110	580	(470)
7701 · Computer Support	1,944	3,614	2,242	1,372	21,337	10,066	8,968	1,098
7820 · Gas, Oil & Lube	-	-	-	-	-	-	-	-
8051 · Fountain Maintenance	-	-	-	-	-	-	-	-
8000 · Building maintenance	-	1,450	500	950	7,420	1,597	2,000	(403)
8075 · Electricity	22,982	25,083	25,504	(421)	107,352	77,408	100,934	(23,526)
8300 · Pest Control	-	-	-	-	2,513	-	-	-
8350 · Trash Removal	304	1,880	2,555	(675)	2,655	7,444	10,220	(2,776)
8351 · Debri Removal	-	-	-	-	-	-	-	-
8425 · Water	19,268	14,444	18,010	(3,566)	72,189	64,599	70,340	(5,741)
8426 · Backflow Valve Inspect	-	-	-	-	-	-	400	(400)
8500 · Management Fee	7,224	10,796	10,527	269	31,483	41,850	40,794	1,056
8630 · Real Estate Taxes	-	-	-	-	-	-	-	-
8640 · Personal property taxes	-	-	-	-	2,627	4,600	4,600	-
8670 · Insurance	9,478	12,961	10,129	2,832	38,226	52,070	40,716	11,354
8850 · Depreciation	-	17,230	-	17,230	-	17,230	-	17,230
Subtotal Admin Expenses	102,833	174,918	143,301	31,617	499,901	574,356	593,269	(18,913)
<b>Total Gross Profit - Admin</b>	176,234	236,328	218,693	17,635	514,914	1,019,477	811,147	208,330

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

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Golf Revenue</u></b>								
4001 · Interim Memberships	3,855	11,010	-	11,010	37,420	42,302	-	42,302
4060 · Other Income	-	213	-	213	-	1,213	-	1,213
4400 · Member Greens Fees	89,806	141,720	144,843	(3,123)	686,451	614,772	670,210	(55,438)
4405 · Member's Guest Greens Fees	567	64,700	61,250	3,450	146,373	334,555	167,302	167,253
4406 · Public Greens Fees	307	126,435	90,625	35,810	431,948	430,993	354,356	76,637
4420 · Cart Fees	-	-	-	-	-	50	-	50
4450 · Club Rentals		2,585	1,150	1,435	8,682	7,987	6,850	1,137
4451 · Club Storage		1,172	2,083	(911)	1,969	3,897	8,332	(4,435)
4460 · Range Fees		3,850	4,410	(560)	17,902	27,915	20,610	7,305
4470 · Lesson Income		5,593	3,350	2,243	41,913	27,769	13,400	14,369
4490 · Miscellaneous Revenue		-	-	-	-	4,200	-	4,200
4492 · Handicaps	8,075	-	-	-	8,650	11,548	22,500	(10,953)
Subtotal Golf Revenue	102,611	364,917	312,226	52,691	1,381,307	1,569,331	1,268,075	301,256
<b><u>Pro Shop Revenue</u></b>								
4500 · Accessories	192	4,024	2,248	1,776	6,239	13,959	7,668	6,291
4502 · Balls	6,732	10,746	7,283	3,463	28,160	33,931	23,001	10,930
4503 · Equipment	1,871	7,555	5,832	1,723	27,810	26,527	20,117	6,410
4521 · Gloves	1,298	3,500	2,286	1,214	7,983	9,759	7,598	2,161
4522 · Headwear	1,606	4,454	5,212	(758)	15,002	19,545	15,752	3,793
4523 · Ladies Wear	3,791	3,211	3,656	(445)	20,528	15,051	13,089	1,962
4524 · Mens Wear	6,731	10,754	12,597	(1,843)	50,456	49,987	39,603	10,384
4525 · Shoes	2,539	2,224	2,226	(2)	7,849	4,986	7,261	(2,275)
4570 · Vendor Discounts		2,269	-	2,269	-	2,516	-	2,516
	-	-	-	-	-	-	-	-
Subtotal Pro Shop Revenue	24,760	48,737	41,340	7,397	164,027	176,260	134,089	42,171
<b>Total Revenue</b>	127,371	413,654	353,566	60,088	1,545,335	1,745,591	1,402,164	343,427

**LAKWOOD NATIONAL GOLF CLUB  
PRO SHOP/GOLF INCOME STATEMENT  
For the four months ending April 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	(975) -507%	2,539 63%	1,686 75%	853	3,067 49%	8,262 59%	5,209 68%	3,053
5502 · COGS-Balls	5,881 87%	7,888 73%	5,462 75%	2,426	20,903 74%	22,179 65%	17,251 75%	4,928
5503 · COGS-Equipment	1,610 86%	7,491 99%	5,249 90%	2,242	17,435 63%	23,001 87%	18,105 90%	4,895
5521 · COGS-Gloves	995 77%	2,116 60%	1,257 55%	859	7,186 90%	6,195 63%	4,179 55%	2,016
5522 · COGS-Headwear	1,961 122%	3,461 78%	3,388 65%	73	11,249 75%	10,813 55%	10,239 65%	575
5523 · COGS-Ladies Wear	3,513 93%	2,540 79%	2,742 75%	(202)	16,715 81%	11,114 74%	8,873 68%	2,241
5524 · COGS-Mens Wear	8,819 131%	8,439 78%	9,448 75%	(1,009)	39,726 79%	32,898 66%	27,002 68%	5,896
5525 · COGS-Shoes	2,414 95%	1,887 85%	1,670 75%	218	8,566 109%	3,855 77%	4,942 68%	(1,088)
5999 · COGS-Discounts	-	(592)	-	(592)	-	(2,190)	-	(2,190)
<b>Total Cost of Sales</b>	24,218 98%	35,768 73%	30,901 75%	4,867	124,847 76%	116,126 66%	95,800 71%	20,326
<b>Pro Shop Gross Profit</b>	542 2%	12,969 27%	10,439 25%	2,530	39,180 24%	60,134 34%	38,289 29%	21,845
<b>Total Gross Profit</b>	103,153	377,886	322,665	55,221	1,420,488	1,629,465	1,306,364	323,101

**LAKWOOD NATIONAL GOLF CLUB**  
**PRO SHOP/GOLF INCOME STATEMENT**  
For the four months ending April 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	20,946	50,910	50,398	512	178,621	219,498	201,995	17,503
6606 · Leased Emp Benes, Taxes & Fees	5,459	10,285	13,260	(2,975)	32,635	49,299	53,405	(4,106)
6930 · Leased Employees - Commissions	-	3,427	4,078	(652)	1,433	17,921	15,888	2,033
7015 · General (operating) supplies	390	2,086	1,242	844	5,147	7,862	5,068	2,794
7018 · Range Expense	12,791	9,566	5,250	4,316	36,615	19,289	15,780	3,509
7019 · Score Cards/ Pencils	-	-	59	(59)	1,629	1,995	1,636	359
7305 · Service Agreements	-	-	-	-	-	2,300	2,500	(200)
7350 · Repairs/ Maintenance	-	-	-	-	-	695	-	695
7354 · Cart Maintenance	-	385	750	(365)	1,120	3,767	3,000	767
7401 · Cart Lease	24,305	18,315	18,043	272	82,804	70,862	72,172	(1,310)
7500 · Bank Charges	605	-	-	-	25,794	-	-	-
7528 · Uniforms	725	2,601	150	2,451	6,730	15,014	11,262	3,752
7540 · Office Supplies	-	-	-	-	237	-	-	-
7555 · Freight	-	1,373	-	1,373	-	5,420	-	5,420
7610 · Dues & Subscriptions	743	-	-	-	5,543	580	4,500	(3,920)
7628 · Member Events / Functions	-	-	-	-	-	449	-	449
7646 · Employee Travel Incl Meals	-	-	-	-	-	-	-	-
7622 · Advertising-Electronic	187	-	5,150	(5,150)	20,043	-	33,550	(33,550)
7677 · Tournaments / Awards	-	-	-	-	1,440	-	-	-
7740 · Rental Club Replacement	-	-	-	-	7,221	-	-	-
7688 · Handicap Expense	5,565	-	-	-	5,565	10,228	10,950	(722)
8000 · Building Maintenance	-	-	-	-	494	-	-	-
8500 · Management Fee	9,600	12,000	12,000	-	45,600	48,000	48,000	-
Subtotal Pro Shop & Admin Expenses	81,315	110,948	110,380	568	458,669	473,180	479,706	(6,526)
<b><u>Golf Course Expense</u></b>								
6600 · Leased employees - Salaries	73,925	90,208	103,015	(12,807)	375,079	415,889	417,563	(1,674)
6606 · Leased Emp Benes, Taxes & Fees	13,417	17,463	24,741	(7,278)	63,534	77,149	100,284	(23,135)
7015 · General (operating) supplies	-	2,033	600	1,433	2,835	5,205	3,000	2,205
7017 · Small Tools	-	502	2,160	(1,658)	2,053	3,647	5,695	(2,048)
7305 · Service Agreements	350	-	50	(50)	3,400	148	200	(52)
7315 · Maintenance Contracts	-	350	350	-	-	3,475	3,400	75
7320 · Equipment rental	-	-	-	-	836	336	-	336
7350 · Repairs/ Maintenance	2,080	7,457	4,000	3,457	19,876	23,852	18,200	5,652
7403 · Equipment Lease	42,206	42,444	41,800	644	139,065	170,838	167,200	3,638



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

	MTD				YTD			
	2020	2021	2021		2020	2021	2021	
	ACTUALS	ACTUALS	BUDGET	VARIANCE	ACTUALS	ACTUALS	BUDGET	VARIANCE
7528 · Uniforms	1,030	1,159	1,100	59	7,053	4,634	5,600	(966)
7541 · Golf Service Supplies	-	1,416	215	1,201	3,056	5,142	5,595	(453)
7555 · Freight	-	1,517	-	1,517	-	2,722	-	2,722
7610 · Dues & Subscriptions	-	615	-	615	2,626	1,135	-	1,135
7655 · Personnel Supplies	-	-	205	(205)	-	172	520	(348)
7800 · Chemicals	1,695	64,296	70,500	(6,204)	78,302	141,993	153,000	(11,007)
7810 · Fertilizer	5,416	10,452	10,000	452	54,875	99,824	100,000	(176)
7820 · Gas, Oil & Lube	-	4,989	5,500	(511)	-	19,539	20,500	(961)
7830 · Irrigation repair & maintenance	-	2,759	1,250	1,509	4,568	5,548	5,400	148
7831 · Irrigation computer support	2,535	-	-	-	2,535	-	-	-
7832 · Drainage	-	-	-	-	-	3,000	-	3,000
7850 · Coquina/Cart Path Repair & Mnt	-	377	-	377	-	757	1,300	(544)
7860 · Top Dressing	837	2,195	1,850	345	5,037	9,089	10,000	(911)
7861 · Top Dressing Green Sand	-	-	-	-	3,383	-	-	-
7862 · Trap Sand	-	-	-	-	1,907	-	-	-
7863 · Soil Amendments	-	-	-	-	6,331	9,784	12,000	(2,216)
7865 · Sod	-	-	-	-	344	-	-	-
7871 · Mulch	-	-	-	-	15,189	14,793	14,500	293
7891 · Tree & Shrub Replacement	-	641	-	641	-	641	2,000	(1,359)
8000 · Building maintenance	-	-	500	(500)	-	594	1,400	(806)
8050 · Electrical & Mechanical Equipt	9,084	-	-	-	28,446	-	-	-
8075 · Electricity	-	-	-	-	-	4,675	-	4,675
8150 · Fuel	2,663	-	-	-	15,153	-	-	-
8425 · Water	-	-	-	-	-	-	-	-
8351 · Debris removal	-	-	-	-	-	1,826	1,350	476
8800 · Depreciation - Capital Leases	-	35,287	-	35,287	-	35,287	-	35,287
8810 · Depreciation - Golf Course Impr	-	16,828	-	16,828	-	16,828	-	16,828
8850 · Depreciation	-	2,840	-	2,840	-	2,840	-	2,840
Subtotal Golf Course Expenses	155,238	305,829	267,836	37,993	835,479	1,081,360	1,048,707	32,653
<b>Total Expenses</b>	236,553	416,777	378,216	38,561	1,294,149	1,554,540	1,528,413	26,127
<b>Net Income/Loss</b>	(133,400)	(38,891)	(55,551)	16,661	126,339	74,924	(222,049)	296,974

**LAKWOOD NATIONAL GOLF CLUB**  
**RACQUET SPORTS INCOME STATEMENT**  
For the four months ending April 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	-	4,427	5,000	(573)	16,831	19,353	20,000	(647)
4060 · Other Income	-	534	-	534	1,820	2,809	-	2,809
4422 · Tennis Events Income	-	525	100	425	4,745	2,228	800	1,428
4470 · Lesson Income	-	3,765	1,750	2,015	7,337	17,417	7,000	10,417
4490 · Miscellaneous Revenue	-	-	300	(300)	1,625	2,949	1,200	1,749
4491 · Tennis Fee	73	2,545	1,810	735	-	5,809	7,410	(1,601)
4501 · Tennis Merchandise Income	561	1,338	2,000	(662)	6,115	9,105	8,000	1,105
Subtotal Tennis Revenue	635	13,133	10,960	2,173	38,471	59,670	44,410	15,260
<b><u>Tennis Cost of Sales</u></b>								
5501 · COGS - Tennis Merchandise	549	766	1,600	(834)	7,412	3,685	6,400	(2,715)
Subtotal Tennis Cost of Sales	549	766	1,600	(834)	7,412	3,685	6,400	(2,715)
	98%	57%	80%		121%	40%	80%	
<b>Total Gross Profit - Tennis</b>	86	12,367	9,360	3,007	31,059	55,986	38,010	17,976
<b><u>Tennis Expenses</u></b>								
6600 · Leased employees - Salaries	5,027	10,900	10,181	719	34,527	43,727	40,724	3,003
6606 · Leased Emp Benes, Taxes & Fees	1,197	2,409	2,821	(412)	7,486	11,091	11,284	(193)
6930 · Leased Employees - Commissions	680	847	1,575	(728)	5,180	4,207	6,300	(2,093)
7015 · General (operating) supplies	-	44	100	(56)	754	2,589	600	1,989
7305 · Service Agreements	-	2,865	-	2,865	-	13,170	-	13,170
7350 · Repairs/ Maintenance	-	373	-	373	19	2,247	7,000	(4,753)
7352 · Equipment Replacement	-	-	-	-	-	90	250	(160)
7500 · Bank Charges	50	-	-	-	888	-	-	-
7528 · Uniforms	-	-	300	(300)	348	397	600	(203)
7555 · Freight	-	97	-	97	-	303	-	303
7610 · Dues & Subscriptions	-	-	-	-	299	500	350	150
7628 · Member Events / Functions	-	-	-	-	83	-	-	-
7700 · CR/Internet/Website	-	150	150	-	-	450	600	(150)
Subtotal Tennis Expenses	6,955	17,686	15,527	2,159	49,585	78,771	68,108	10,663
<b>Net Income/Loss - Tennis</b>	(6,869)	(5,319)	(6,167)	848	(18,526)	(22,785)	(30,098)	7,313

**LAKEWOOD NATIONAL GOLF CLUB  
POOL INCOME STATEMENT  
For the four months ending April 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	5,200	8,300	5,550	2,750	20,290	25,430	22,200	3,230
7350 · Repairs/ Maintenance	3,105	7,190	500	6,690	5,530	26,728	2,000	24,728
7820 · Gas, Oil & Lube	-	13,171	12,000	1,171	-	53,395	54,000	(605)
7900 · Pool Service	-	-	-	-	-	-	-	-
8075 · Electricity	-	-	-	-	-	-	-	-
Subtotal Pool Expenses	8,305	28,661	18,050	10,611	25,820	105,553	78,200	27,353

**LAKWOOD NATIONAL GOLF CLUB  
FITNESS/SPA INCOME STATEMENT  
For the four months ending April 30, 2021**

	MTD				YTD			
	2020	2021	2021	VARIANCE	2020	2021	2021	VARIANCE
	ACTUALS	ACTUALS	BUDGET		ACTUALS	ACTUALS	BUDGET	
<b><u>Amenities Revenue</u></b>								
4001 · Interim Memberships	-	-	700	(700)	-	-	3,700	(3,700)
4421 · Personal Training Income	-	3,420	4,920	(1,500)	15,385	17,475	23,820	(6,345)
4423 · Fitness Classes	(80)	2,722	-	2,722	7,091	11,425	-	11,425
4490 · Miscellaneous Revenue	-	-	36	(36)	-	-	144	(144)
Subtotal Amenities Revenue	(80)	6,142	5,656	486	22,476	28,900	27,664	1,236
<b><u>Amenities</u></b>								
6600 · Leased employees - Salaries	2,696	2,683	2,917	(234)	10,586	10,657	11,668	(1,011)
6606 · Leased Emp Benes, Taxes & Fees	825	1,450	1,103	347	5,523	6,555	5,450	1,105
6930 · Leased Employees - Commissions	-	2,736	1,680	1,056	12,516	13,980	11,040	2,940
7015 · General (operating) supplies	177	109	350	(241)	1,162	921	1,100	(179)
7305 · Service Agreements	372	2,762	2,200	562	4,554	10,787	8,000	2,787
7315 · Maintenance Contracts	-	-	350	(350)	-	80	1,400	(1,320)
7500 · Bank Charges	24	-	-	-	397	-	-	-
7352 · Equipment Replacement	-	-	150	(150)	-	257	600	(343)
7528 · Uniforms	14	-	-	-	251	556	350	206
7590 · Community Relations/Promos	-	-	250	(250)	-	-	1,000	(1,000)
7350 · Repairs/ Maintenance	-	-	-	-	350	-	-	-
7610 · Dues & Subscriptions	-	-	250	(250)	-	399	700	(301)
Subtotal Amenities Expenses	4,108	9,741	9,250	491	35,339	44,193	41,308	2,885
<b>Total Gross Profit - Amenities</b>	(4,188)	(3,599)	(3,594)	(5)	(12,863)	(15,293)	(13,644)	(1,649)

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

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
<b><u>Admin Expenses</u></b>								
6600 · Leased employees - Salaries	12,410	12,509	12,716	(207)	37,784	46,197	51,731	(5,534)
6606 · Leased Emp Benes, Taxes & Fees	2,563	1,923	2,543	(620)	6,577	6,901	10,345	(3,444)
Subtotal Admin Expenses	14,973	14,432	15,259	(827)	44,362	53,098	62,076	(8,978)
<b><u>Common Grounds Expenses</u></b>								
7015 · General (operating) supplies	-	-	-	-	-	-	-	-
7017 · Small Tools	38	-	-	-	2,392	937	1,900	(963)
7315 · Maintenance Contracts	-	-	-	-	-	140	-	140
7350 · Repairs/ Maintenance	(827)	-	550	(550)	(549)	3,179	2,200	979
7351 · Gate Repairs	220	1,127	1,000	127	1,425	4,789	4,000	789
7555 · Freight	-	-	-	-	-	125	-	125
7720 · Gate/Access/Transponder Expense	-	-	1,150	(1,150)	10,831	20,464	10,110	10,354
7800 · Chemicals	3,082	1,500	1,500	-	5,791	10,644	8,500	2,144
7810 · Fertilizer	125	-	-	-	6,657	8,871	11,600	(2,729)
7865 · Sod	-	443	-	443	-	443	-	443
7831 · Irrigation repair & maintenance	-	-	-	-	-	-	-	-
7830 · Irrigation repair & maintenance	7,086	1,242	4,400	(3,158)	31,697	7,197	17,100	(9,903)
7870 · Landscape Maint. Contract	20,386	25,494	26,094	(600)	82,270	101,916	104,376	(2,460)
7871 · Mulch	-	-	-	-	-	373	600	(227)
7875 · Tree Trimming	-	-	-	-	-	-	-	-
7876 · Annuals Planted	-	-	-	-	349	3,502	3,000	502
7891 · Tree & Shrub Replacement	-	-	-	-	6,836	10,200	10,000	200
7910 · Lake Maintenance	7,033	7,033	6,500	533	28,668	28,133	26,000	2,133
7911 · Preserve Maintenance	1,151	200	-	200	2,301	10,159	7,025	3,134
7912 · Wetland Maintenance	-	-	2,116	(2,116)	-	3,208	8,200	(4,992)
8051 · Fountain Maintenance	220	770	770	-	2,700	2,600	3,080	(480)
8075 · Electricity	-	-	-	-	-	-	-	-
8076 · Electricity	-	-	-	-	-	-	-	-
8077 · Electricity	-	-	-	-	-	-	-	-
8351 · Debris Removal	-	453	450	3	-	1,418	450	968
8077 · Gate Utilities	-	-	-	-	-	-	-	-
8376 · Gate Monitoring	26,329	23,367	24,205	(838)	82,271	89,407	96,820	(7,413)
8425 · Water	7,061	7,134	8,520	(1,386)	29,595	38,653	36,720	1,933
Subtotal Common Property Maintenance Expenses	71,904	68,764	77,255	(8,491)	293,234	346,356	351,681	(5,325)
Total Common Grounds Expenses	86,877	83,196	92,514	(9,318)	337,595	399,454	413,757	(14,303)

**LAKWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the four months ending April 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	(946)	358	-	358	(3,375)	3,278	-	3,278
4100 · Restaurant Food Sales	30,808	137,234	76,587	60,647	336,391	522,056	354,940	167,116
4102 · Soft Beverage Sales	1,091	-	7,493	(7,493)	18,749	-	29,012	(29,012)
4103 · Beer Sales	5,070	49,041	26,993	22,048	120,788	198,200	109,083	89,117
4104 · Liquor Sales	889	47,605	21,507	26,098	90,729	166,289	88,049	78,240
4105 · Wine Sales	1,640	11,093	4,502	6,591	32,798	45,380	18,849	26,531
4190 · Other Income - Restaurant	-	-	-	-	-	141	-	141
4570 · Vendor Discounts	-	1,001	-	1,001	-	1,001	-	1,001
<b>Total Restaurant Revenue</b>	<b>38,552</b>	<b>246,331</b>	<b>137,082</b>	<b>109,249</b>	<b>596,079</b>	<b>936,344</b>	<b>599,933</b>	<b>336,411</b>
<b><u>Restaurant Cost of Sales</u></b>								
5100 · COGS - Food	15,803 <i>51%</i>	61,408 <i>45%</i>	34,464 <i>45%</i>	26,943 <i>44%</i>	160,069 <i>48%</i>	221,913 <i>43%</i>	156,223 <i>44%</i>	65,690
5102 · COGS - Soft Bev	1,216 <i>111%</i>	- <i>0%</i>	2,996 <i>40%</i>	(2,996) <i>0%</i>	10,953 <i>58%</i>	- <i>0%</i>	11,365 <i>39%</i>	(11,365)
5103 · COGS - Beer	5,166 <i>102%</i>	14,434 <i>29%</i>	8,098 <i>30%</i>	6,336 <i>29%</i>	39,390 <i>33%</i>	52,810 <i>27%</i>	32,725 <i>30%</i>	20,085
5104 · COGS - Liquor	799 <i>90%</i>	11,459 <i>24%</i>	6,452 <i>30%</i>	5,007 <i>19%</i>	22,533 <i>25%</i>	41,739 <i>25%</i>	26,415 <i>30%</i>	15,324
5105 · COGS - Wine	1,201 <i>73%</i>	3,454 <i>31%</i>	1,576 <i>35%</i>	1,878	17,640 <i>54%</i>	16,451 <i>36%</i>	6,597 <i>35%</i>	9,854
5999 · COGS-Discounts	-	-	-	-	-	(2,738)	-	(2,738)
<b>Total Cost of Sales Restaurant</b>	<b>24,184 <i>63%</i></b>	<b>90,754 <i>37%</i></b>	<b>53,586 <i>39%</i></b>	<b>37,168 <i>34%</i></b>	<b>250,584 <i>42%</i></b>	<b>330,174 <i>35%</i></b>	<b>233,324 <i>39%</i></b>	<b>96,850</b>
<b>Total Gross Profit</b>	<b>14,367 <i>37%</i></b>	<b>155,577 <i>63%</i></b>	<b>83,496 <i>61%</i></b>	<b>72,081</b>	<b>345,495 <i>58%</i></b>	<b>606,170 <i>65%</i></b>	<b>366,609 <i>61%</i></b>	<b>239,561</b>
<b><u>Restaurant Expenses</u></b>								
6600 · Leased employees - Salaries	-	10,747	9,583	1,164	-	44,249	38,332	5,917
6601 · Leased employees - FOH Mgmt	-	2,575	1,543	1,032	-	11,476	6,651	4,825
6602 · Leased Employees - Servers	-	22,740	21,666	1,074	54,025	104,765	86,667	18,098
6603 · Leased Employees - Kitchen	9,902	18,435	16,284	2,151	98,001	72,725	68,900	3,825

**LAKWOOD NATIONAL GOLF CLUB  
RESTAURANT INCOME STATEMENT  
For the four months ending April 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	14,908	9,239	9,696	(457)	49,773	29,827	38,784	(8,957)
6606 · Leased Emp Benes, Taxes & Fees	6,783	22,057	16,644	5,413	59,423	88,368	67,779	20,589
7010 · Cleaning supplies	-	2,292	1,400	892	-	15,476	7,100	8,376
7014 · Supplies - Chemicals	575	467	-	467	7,670	467	-	467
7015 · General (operating) supplies	298	-	-	-	8,610	-	-	-
7025 · Supplies- Paper Goods	3,872	3,932	3,000	932	29,093	22,155	14,000	8,155
7061 · Supplies - FOH	-	3,762	4,100	(338)	-	20,812	33,700	(12,888)
7063 · China, Glass, Silver	-	-	3,000	(3,000)	1,873	671	3,600	(2,929)
7066 · Laundry & Linen	-	1,779	1,215	564	3,577	7,208	4,860	2,348
7215 · Entertainment	-	1,628	1,300	328	1,128	4,507	11,200	(6,693)
7305 · Service Agreements	1,066	325	1,060	(735)	5,809	2,283	4,670	(2,387)
7320 · Equipment rental	-	-	-	-	2,196	5,264	5,500	(236)
7350 · Repairs/ Maintenance	397	625	250	375	2,721	3,206	1,000	2,206
7500 · Bank Charges	417	-	-	-	13,910	-	-	-
7528 · Uniforms	-	-	-	-	436	7,300	5,200	2,100
7555 · Freight	-	10	-	10	-	50	-	50
7630 · License / Permits	344	1,900	-	1,900	1,473	2,102	942	1,160
7642 · Time & Attendance Costs	44	-	-	-	176	-	-	-
7800 · Chemicals	-	-	-	-	-	-	-	-
7820 · Gas, Oil & Lube	-	-	-	-	-	2,386	-	2,386
8075 · Electricity	-	-	-	-	-	-	-	-
8150 · Fuel	275	382	-	382	1,891	2,213	-	2,213
8850 · Depreciation	-	3,045	-	3,045	-	3,045	-	3,045
<b>Total Restaurant Expenses</b>	<b>38,881</b>	<b>105,939</b>	<b>90,741</b>	<b>15,198</b>	<b>341,785</b>	<b>450,555</b>	<b>398,885</b>	<b>51,670</b>
<b>Net Income/Loss</b>	<b>(24,514)</b>	<b>49,638</b>	<b>(7,245)</b>	<b>56,883</b>	<b>3,710</b>	<b>155,615</b>	<b>(32,276)</b>	<b>187,891</b>