

**LAKWOOD NATIONAL GOLF CLUB, INC**  
**2022 BUDGET**  
**JANUARY 1, 2022 - DECEMBER 31, 2022**

	<b>2021 ASSOCIATION ANNUAL</b>	<b>2021 ESTIMATED ACTUAL</b>	<b>2022 ASSOCIATION ANNUAL</b>
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**INCOME**

GENERAL ASSESSMENTS	4,407,480.00	4,488,729.99	6,014,700.00
GOLF COURSE	3,394,139.00	3,620,465.39	3,247,316.00
GOLF SHOP	411,665.00	433,513.54	464,200.00
FOOD AND BEVERAGE	1,865,444.18	2,258,495.31	2,695,703.00
TENNIS	122,215.00	148,540.18	176,400.00
SPA AND FITNESS	65,742.00	66,479.00	66,050.00
ADMIN	154,250.00	376,005.73	394,250.00
LOT LANDSCAPING ASSESSMENT	459,056.00	460,078.73	581,688.00
<b>TOTAL INCOME</b>	<b>10,879,991.18</b>	<b>11,852,307.87</b>	<b>13,640,307.00</b>

**COST OF SALES EXPENSES**

GOLF	299,770.20	304,929.47	297,254.00
FOOD AND BEVERAGE	731,667.16	834,102.94	1,016,562.00
TENNIS	14,000.00	12,081.08	16,000.00
<b>TOTAL COST OF SALES</b>	<b>1,045,437.36</b>	<b>1,151,113.49</b>	<b>1,329,816.00</b>

**DEPARTMENTAL EXPENSES**

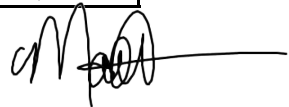
GOLF SHOP	1,277,556.22	1,309,515.01	1,546,110.00
GOLF COURSE	3,009,392.51	3,016,772.54	3,181,141.00
FOOD AND BEVERAGE	1,608,141.00	1,647,425.22	2,472,393.00
ADMINISTRATIVE	1,995,670.80	1,996,079.26	2,590,255.00
COMMON GROUND	1,381,479.50	1,331,542.31	1,352,014.00
FITNESS	108,344.16	113,073.79	146,220.00
TENNIS	200,882.50	226,218.75	253,069.00
POOL	162,100.00	207,793.80	187,601.00
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>9,743,566.69</b>	<b>9,848,420.68</b>	<b>11,728,803.00</b>

<b>TOTAL EXPENSES</b>	9,743,566.69	10,999,534.17	11,728,803.00
<b>RESERVES</b>	0.00	0.00	0.00
<b>TOTAL EXPENSES AND RESERVES</b>	<b>9,743,566.69</b>	<b>10,999,534.17</b>	<b>11,728,803.00</b>

<b>OPERATING PROFIT/(LOSS)</b>	<b>(368,068.87)</b>	<b>392,694.97</b>	<b>0.00</b>
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**SINGLE FAMILY LANDSCAPE EXPENSES**

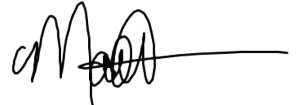
<b>EXECUTIVE HOMES (62' LOT)</b>			
LANDSCAPING CONTRACT	238,788.00	226,497.18	296,676.00
MULCH	42,768.00	22,680.00	53,136.00
<b>TOTAL EXECUTIVE HOMES</b>	<b>281,556.00</b>	<b>249,177.18</b>	<b>349,812.00</b>
<b>ESTATE HOMES (75' LOT)</b>			
LANDSCAPING CONTRACT	146,972.00	163,189.98	177,380.00
MULCH	30,528.00	16,128.00	40,320.00
<b>TOTAL ESTATE HOMES</b>	<b>177,500.00</b>	<b>179,317.98</b>	<b>217,700.00</b>



**BUDGET NOTES:**

- 1 THIS ESTIMATED OPERATING BUDGET IS PROJECTED AND NOT A GUARANTEE OF THE ACTUAL AMOUNT OF EXPENSES; THEREFORE, IT IS POSSIBLE THAT ACTUAL EXPENSES MAY BE LESS THAN OR GREATER THAN PROJECTED.
- 2 ASSESSMENTS WILL BE COLLECTED ANNUALLY.
- 3 THE AMOUNTS LISTED IN THE PROJECT GOVERNING DOCUMENTS THAT YOU WILL PAY TO THE ASSOCIATION CAN CHANGE IN THE FUTURE. THE AMOUNTS WILL MOST LIKELY INCREASE AS A RESULT OF THE CONTINUING RISE IN INSURANCE PREMIUMS, UTILITIES COSTS AND OTHER COSTS. THE ASSOCIATION HAS USED COMMERCIALY REASONABLE EFFORTS TO ANTICIPATE POTENTIAL FUTURE INCREASES IN INSURANCE PREMIUMS AND UTILITIES COSTS, BUT THE ASSOCIATION CAN MAKE NO GUARANTEE THAT THESE ESTIMATED AMOUNTS WILL IN FACT BE CORRECT. THE RISE IN INSURANCE PREMIUMS AND THE CONTINUING MODIFICATION OF INSURANCE COVERAGES BY INSURERS IS A GLOBAL ISSUE AFFECTING ALL TYPES OF PROPERTIES IN THE ENTIRE STATE OF FLORIDA.

**THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line extending to the right.

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**SCHEDULE OF ANNUAL ASSESSMENTS**

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<i>GENERAL ASSESSMENT (ALL UNITS)</i>	\$ 4,100.00
<i>LANDSCAPING ASSESSMENT - EXECUTIVE HOMES</i>	\$ 1,458.00
<i>LANDSCAPING ASSESSMENT - ESTATE HOMES</i>	\$ 1,593.00
<b>EXECUTIVE HOMES</b>	
GENERAL ASSESSMENT	\$4,100.00
LANDSCAPING ASSESSMENT	\$1,458.00
<b>EXECUTIVE HOMES TOTAL ANNUAL ASSESSMENT</b>	<b>\$5,558.00</b>
<b>ESTATE HOMES</b>	
GENERAL ASSESSMENT	\$4,100.00
LANDSCAPING ASSESSMENT	\$1,593.00
<b>ESTATE HOMES TOTAL ANNUAL ASSESSMENT</b>	<b>\$5,693.00</b>
<b>CONDOS</b>	
GENERAL ASSESSMENT	\$4,100.00
<b>CONDOS TOTAL ANNUAL ASSESSMENT</b>	<b>\$4,100.00</b>

