

Lakewood National Golf Club Inc.

Balance Sheet

As of January 31, 2021

	Jan 31, 21	Dec 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
0-10109 · BB&T Operating Account	4,607,201.67	3,179,939.57	1,427,262.10
0-10111 · Cash in Transit	5,780.42	6,463.66	-683.24
0-10230 · Pro Shop Bank	1,300.00	1,300.00	0.00
0-10235 · Restaurant Bank	1,200.00	1,200.00	0.00
0-10240 · Tennis Bank	200.00	200.00	0.00
0-11305 · Visa / MC in transit	61,480.67	39,447.29	22,033.38
Total Checking/Savings	4,677,162.76	3,228,550.52	1,448,612.24
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000.00	2,000.00	0.00
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	325,483.03	829.59	324,653.44
0-12006 · Accounts Receivable-Member Chg.	315,116.74	278,254.59	36,862.15
0-12008 · Due from Declarant	39,145.00	39,145.00	0.00
0-12009 · Due from Lennar - Grow In Expen	33,843.07	33,843.07	0.00
Total 0-12 · Accounts Receivable	713,587.84	352,072.25	361,515.59
0-13 · Other Assets			
0-12007 · Due From Other	15,286.74	15,296.74	-10.00
0-13010 · Prepaid Expenses	16,996.62	16,996.62	0.00
0-13015 · Prepaid Events	21,943.93	31,484.46	-9,540.53
0-13110 · Prepaid Insurance	34,497.61	37,152.61	-2,655.00
0-14200 · Utilities Deposits	50,541.18	50,541.18	0.00
Total 0-13 · Other Assets	139,266.08	151,471.61	-12,205.53
1400 · Prepaid Insurance - General	981.75	0.00	981.75
1300 · Inventory - Food	16,212.69	0.00	16,212.69
8-12110 · Inventory Restaurant Food	0.00	13,697.44	-13,697.44
1301 · Inventory - Soft Beverage	2,388.50	0.00	2,388.50
8-12150 · Inventory Restaurant Soft Bev.	0.00	3,103.14	-3,103.14
1302 · Inventory - Liquor	9,237.06	0.00	9,237.06
8-12130 · Inventory Restaurant Liquor	0.00	8,902.31	-8,902.31
1304 · Inventory - Wine	1,512.77	0.00	1,512.77
8-12140 · Inventory Restaurant Wine	0.00	2,270.99	-2,270.99
1305 · Inventory - Beer	4,664.51	0.00	4,664.51
8-12120 · Inventory Restaurant Beer	0.00	4,917.00	-4,917.00
1310 · Inventory - ProShop Accessories	8,222.60	0.00	8,222.60
2-12010 · Inventory Pro Shop Accessories	0.00	9,116.49	-9,116.49
1311 · Inventory -ProShop Balls	5,412.31	0.00	5,412.31
2-12020 · Inventory Pro Shop Balls	0.00	6,691.50	-6,691.50
1312 · Inventory - ProShop Equipment	6,108.17	0.00	6,108.17
2-12030 · Inventory Pro Shop Equipment	0.00	5,723.26	-5,723.26
1313 · Inventory - ProShop Gloves	7,397.92	0.00	7,397.92

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2-12040 · Inventory Pro Shop Gloves	0.00	8,555.74	-8,555.74
1314 · Inventory - ProShop Headwear	4,457.28	0.00	4,457.28
2-12050 · Inventory Pro Shop Headwear	0.00	891.15	-891.15
1315 · Inventory - ProShop Ladies Wear	7,399.90	0.00	7,399.90
2-12060 · Inventory Pro Shop Ladies Wear	0.00	2,500.98	-2,500.98
1316 · Inventory - ProShop Mens Wear	19,903.09	0.00	19,903.09
2-12070 · Inventory Pro Shop Mens Wear	0.00	11,545.43	-11,545.43
1317 · Inventory - ProShop Shoes	5,720.19	0.00	5,720.19
2-12080 · Inventory Pro Shop Shoes	0.00	6,531.56	-6,531.56
1320 · Inventory - Tennis Merchandies	7,997.25	0.00	7,997.25
4-12310 · Tennis Merchandise Inventory	0.00	7,751.98	-7,751.98
Total Other Current Assets	<u>962,469.91</u>	<u>597,742.83</u>	<u>364,727.08</u>
Total Current Assets	5,639,632.67	3,826,293.35	1,813,339.32
Fixed Assets			
0-16 · Fixed Assets			
0-16110 · Office Furniture & Fixtures	116,203.46	116,203.46	0.00
0-16160 · Computer Hardware	173,347.49	173,347.49	0.00
0-16240 · Tennis Equipment	3,678.01	3,678.01	0.00
0-16320 · Golf Course Equipment	438,973.13	446,266.27	-7,293.14
0-16380 · Golf Course Accessories	62,428.12	62,428.12	0.00
0-16610 · Fitness Assets-FF&E	4,417.44	4,417.44	0.00
0-16810 · Restaurant Equipment	43,045.10	43,045.10	0.00
0-17000 · Accumulated Depreciation	-389,471.93	-389,471.93	0.00
Total 0-16 · Fixed Assets	<u>452,620.82</u>	<u>459,913.96</u>	<u>-7,293.14</u>
Total Fixed Assets	452,620.82	459,913.96	-7,293.14
Other Assets			
0-16390 · Golf Course Land Improvements	757,276.00	757,276.00	0.00
Total Other Assets	<u>757,276.00</u>	<u>757,276.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>6,849,529.49</u></u>	<u><u>5,043,483.31</u></u>	<u><u>1,806,046.18</u></u>

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As of January 31, 2021

	Jan 31, 21	Dec 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	299,927.69	387,344.56	-87,416.87
0-20 · Accounts Payable - Other	-7,257.91	-7,257.91	0.00
Total 0-20 · Accounts Payable	<u>292,669.78</u>	<u>380,086.65</u>	<u>-87,416.87</u>
Total Accounts Payable	292,669.78	380,086.65	-87,416.87
Other Current Liabilities			
0-201 · OtherPayables & AccruedExpenses			
0-20100 · Due to Other	24,272.09	16,391.73	7,880.36
0-20130 · Accounts Payable Accrued	190,429.55	72,157.30	118,272.25
0-20310 · Accrued Payroll	218,903.29	188,098.23	30,805.06
0-20370 · Gratuities Payable	43,877.44	30,091.68	13,785.76
Total 0-201 · OtherPayables & AccruedExpenses	<u>477,482.37</u>	<u>306,738.94</u>	<u>170,743.43</u>
0-21010 · Deferred Admin Memberships	3,776,345.57	0.00	3,776,345.57
0-21015 · Deferred Lawn Maint -Executive	202,548.53	0.00	202,548.53
0-21016 · Deferred Lawn Maint - Estate	159,468.47	0.00	159,468.47
0-21020 · Prepaid Memberships (Golf)	165,403.45	144,866.66	20,536.79
0-21040 · Prepaid Assessments	17,290.97	2,544,090.53	-2,526,799.56
0-21200 · Credit Book	13,386.72	10,401.05	2,985.67
0-21300 · Gift Certificates	27,383.77	30,093.12	-2,709.35
0-21400 · Rain Checks	529.22	972.45	-443.23
0-24500 · Capital Lease Payable	144,146.06	151,439.20	-7,293.14
Total Other Current Liabilities	<u>4,983,985.13</u>	<u>3,188,601.95</u>	<u>1,795,383.18</u>
Total Current Liabilities	<u>5,276,654.91</u>	<u>3,568,688.60</u>	<u>1,707,966.31</u>
Total Liabilities	5,276,654.91	3,568,688.60	1,707,966.31
Equity			
0-33000 · Developers Contributions Capita	2,433,943.00	2,433,943.00	0.00
3-0 · Equity			
0-31998 · Restricted Net Assets	1,110,903.00	1,110,903.00	0.00
Total 3-0 · Equity	<u>1,110,903.00</u>	<u>1,110,903.00</u>	<u>0.00</u>
32000 · Unrestricted Net Assets	-2,070,051.29	-2,325,796.80	255,745.51
Net Income	<u>98,079.87</u>	<u>255,745.51</u>	<u>-157,665.64</u>
Total Equity	<u>1,572,874.58</u>	<u>1,474,794.71</u>	<u>98,079.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,849,529.49</u></u>	<u><u>5,043,483.31</u></u>	<u><u>1,806,046.18</u></u>

LAKWOOD NATIONAL GOLF CLUB
STATEMENT OF INCOME AND EXPENSES
For the month ending January 31, 2021

	MTD				YTD			
	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE	2020 ACTUALS	2021 ACTUALS	2021 BUDGET	VARIANCE
REVENUE								
ADMINISTRATIVE REVENUE	26,005	45,783	12,854	32,929	26,005	45,783	12,854	32,929
ASSOCIATION NEIGHBORHOOD REVEN	20,652	32,911	34,222	(1,311)	20,652	32,911	34,222	(1,311)
MAINTENANCE FEE REVENUE	226,556	342,207	327,360	14,847	226,556	342,207	327,360	14,847
TENNIS REVENUE	20,401	15,798	11,245	4,553	20,401	15,798	11,245	4,553
AMENITIES REVENUE	13,204	9,885	8,656	1,229	13,204	9,885	8,656	1,229
PRO SHOP REVENUE	35,644	31,066	24,466	6,600	35,644	31,066	24,466	6,600
GOLF COURSE REVENUE	428,907	440,014	345,041	94,973	428,907	440,014	345,041	94,973
RESTAURANT REVENUE	177,926	193,731	141,118	52,613	177,926	193,731	141,118	52,613
TOTAL REVENUE	949,294	1,111,394	904,962	206,432	949,294	1,111,394	904,962	206,432
COST OF SALES:								
PRO SHOP COST OF SALES	21,689	22,952	17,167	5,785	21,689	22,952	17,167	5,785
RESTAURANT COST OF SALES	67,846	68,552	55,246	13,306	67,846	68,552	55,246	13,306
TENNIS COST OF SALES	803	479	1,600	(1,121)	803	479	1,600	(1,121)
GROSS PROFIT	858,957	1,019,411	830,949	188,462	858,957	1,019,411	830,949	188,462
EXPENSES:								
ADMINISTRATIVE EXPENSES	101,446	148,293	163,533	(15,240)	101,446	148,293	163,533	(15,240)
GOLF ADMIN & PROSHOP EXPENSES	110,429	149,129	149,097	32	110,429	149,129	149,097	32
HOA ADMIN EXPENSES	10,882	11,458	15,606	(4,148)	10,882	11,458	15,606	(4,148)
POOL/AMENITIES EXPENSES	14,303	37,215	32,986	4,229	14,303	37,215	32,986	4,229
TENNIS EXPENSES	14,475	20,366	22,839	(2,473)	14,475	20,366	22,839	(2,473)
GOLF COURSE EXPENSES	224,046	300,367	287,190	13,177	224,046	300,367	287,190	13,177
RESTAURANT EXPENSES	96,952	127,529	107,081	20,448	96,952	127,529	107,081	20,448
COMMON PROPERTY EXPENSES	92,211	97,411	100,083	(2,672)	92,211	97,411	100,083	(2,672)
ASSOCIATION NEIGHBORHOOD EXPEN	18,738	29,563	34,222	(4,659)	18,738	29,563	34,222	(4,659)
TOTAL EXPENSES	683,481	921,331	912,637	8,694	683,481	921,331	912,637	8,694
NET PROFIT/LOSS	175,476	98,080	(81,688)	179,768	175,476	98,080	(81,688)	179,768