

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
September 30, 2020

	<u>Sep 30, 20</u>	<u>Aug 31, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	1,455,302.89	1,756,136.63	-300,833.74
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
Total Checking/Savings	<u>1,458,003</u>	<u>1,758,837</u>	<u>(300,834)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	3,765.88	4,503.48	-737.60
0-12006 · Accounts Receivable-Member Chg.	127,375.10	113,649.52	13,725.58
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	<u>204,129</u>	<u>191,141</u>	<u>12,988</u>
0-13 · Other Assets			
0-12007 · Due From Other	19,071.51	18,391.90	679.61
0-13010 · Prepaid Expenses	10,542.56	12,381.92	-1,839.36
0-13015 · Prepaid Events	33,976.78	35,457.20	-1,480.42
0-13110 · Prepaid Insurance	44,207.80	8,624.17	35,583.63
0-14200 · Utilities Deposits	50,441.18	50,141.18	300.00
Total 0-13 · Other Assets	<u>158,239.83</u>	<u>124,996.37</u>	<u>33,243.46</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	7,340.59	7,834.93	-494.34
2-12020 · Inventory Pro Shop Balls	6,682.14	5,854.26	827.88
2-12030 · Inventory Pro Shop Equipment	4,051.46	4,516.75	-465.29
2-12040 · Inventory Pro Shop Gloves	5,502.92	3,716.55	1,786.37
2-12050 · Inventory Pro Shop Headwear	2,099.83	2,328.92	-229.09
2-12060 · Inventory Pro Shop Ladies Wear	5,944.29	5,182.50	761.79
2-12070 · Inventory Pro Shop Mens Wear	19,227.26	15,529.54	3,697.72
2-12080 · Inventory Pro Shop Shoes	4,743.53	2,470.81	2,272.72
Total 2-1 · Pro Shop Inventory	<u>55,592.02</u>	<u>47,434.26</u>	<u>8,157.76</u>

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
September 30, 2020

	<u>Sep 30, 20</u>	<u>Aug 31, 20</u>	<u>\$ Change</u>
4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	5,495.23	5,434.37	60.86
Total 4-1 · Tennis Inventory	5,495.23	5,434.37	60.86
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	14,248.28	13,348.68	899.60
8-12120 · Inventory Restaurant Beer	3,599.14	4,915.66	-1,316.52
8-12130 · Inventory Restaurant Liquor	8,215.37	9,650.75	-1,435.38
8-12140 · Inventory Restaurant Wine	1,247.67	2,154.75	-907.08
8-12150 · Inventory Restaurant Soft Bev.	2,682.07	3,169.98	-487.91
8-12160 · Inventory Restaurant Perishable	0.00	0.00	-
Total 8-1 · Rest. Inventory	29,993	33,240	(3,247)
Total Other Current Assets	455,449	404,246	51,203
Total Current Assets	1,913,452	2,163,083	(249,631)
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	468,145.69	475,438.83	-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	481,793.38	489,086.52	(7,293)
Total Fixed Assets	481,793	489,087	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	3,152,521	3,409,445	(256,924)

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
September 30, 2020

	<u>Sep 30, 20</u>	<u>Aug 31, 20</u>	<u>\$ Change</u>
Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable - Other	-7,257.91	0.00	-7,257.91
0-20110 · Accounts Payable	338,628.18	229,558.75	109,069.43
Total 0-20 · Accounts Payable	<u>331,370</u>	<u>229,559</u>	<u>101,812</u>
Total Accounts Payable	331,370	229,559	101,812
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	3,600.39	-	3,600
0-20112 · Due to Management Co.	-2,865.29	1,280.00	-4,145.29
0-20117 · Lessons Payable	-2,585.50	-1,175.00	-1,410.50
0-20118 · Tennis Lessons / Services	-446.00	0.00	-446.00
0-20130 · Accounts Payable Accrued	30,708.99	11,578.46	19,130.53
0-20310 · Accrued Payroll	169,770.33	167,150.74	2,619.59
0-20370 · Gratuities Payable	15,284.13	15,836.00	-551.87
Total 0-201 · Other Payables & Accrued Expenses	<u>213,467</u>	<u>194,670</u>	<u>18,797</u>
0-21010 · Deferred Admin Memberships	867,240.00	1,122,000.00	-254,760.00
0-21015 · Deferred Lawn Maint -Executive	51,889.86	66,343.20	-14,453.34
0-21016 · Deferred Lawn Maint - Estate	34,206.48	43,017.24	-8,810.76
0-21020 · Prepaid Memberships (Golf)	5,988.45	9,873.45	-3,885.00
0-21040 · Prepaid Assessments	9,341.41	8,986.41	355.00
0-21200 · Credit Book	9,872.62	9,031.09	841.53
0-21300 · Gift Certificates	13,695.93	14,395.64	-699.71
0-21400 · Rain Checks	2,383.80	3,519.09	-1,135.29
0-24500 · Capital Lease Payable	173,318.62	180,611.76	-7,293.14
Total Other Current Liabilities	<u>1,381,404</u>	<u>1,652,448</u>	<u>(271,044)</u>
Total Current Liabilities	<u>1,712,774</u>	<u>1,882,007</u>	<u>(169,232)</u>
Total Liabilities	1,712,774	1,882,007	(169,232)
Equity			
0-33000 · Developer Subsidy	2,433,943	2,433,943	-
3-0 · Equity			
0-31998 · Restricted Net Assets	1,110,903	1,110,903	-
Total 3-0 · Equity	<u>1,110,903.00</u>	<u>1,110,903.00</u>	<u>0.00</u>
32000 · Unrestricted Net Assets	-2,325,796.80	-2,325,796.80	0.00
Net Income	220,697.24	308,389.01	-87,691.77
Total Equity	<u>1,439,746</u>	<u>1,527,438</u>	<u>(87,692)</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,152,521</u></u>	<u><u>3,409,445</u></u>	<u><u>(256,924)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the nine months ended: Sep 30, 2020

	MTD			YTD			%	BUDGET	%	BUDGET	%	VARIANCE
	2019		2020	2019		2020						
	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS						
INCOME												
ADMINISTRATIVE INCOME	31,968	48,495	7.1%	34,916	5.5%	13,579	200,769	411,175	6.2%	322,984	4.6%	88,191
PRO SHOP INCOME	19,056	15,720	2.3%	27,000	4.2%	(11,280)	235,108	272,195	4.1%	353,001	5.0%	(80,806)
GOLF COURSE INCOME	102,151	202,489	29.4%	189,126	29.7%	13,363	1,253,025	2,456,153	36.8%	2,550,580	36.3%	(94,427)
TENNIS INCOME	4,520	6,308	0.9%	7,334	1.2%	(1,026)	49,708	59,467	0.9%	69,278	1.0%	(9,811)
AMENITIES INCOME	1,993	2,740	0.4%	1,748	0.3%	992	20,327	35,526	0.5%	42,729	0.6%	(7,203)
RESTAURANT INCOME	80,611	119,537	17.4%	46,975	7.4%	72,562	797,473	1,130,366	16.9%	920,603	13.1%	209,763
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	170,892	292,288	42.5%	252,120	39.5%	40,168	1,075,104	2,315,266	34.7%	2,067,120	29.4%	248,146
DEVELOPER SUBSIDY	142,114	-	0.0%	78,363	12.3%	(78,363)	142,114	-	0.0%	705,267	10.0%	(705,267)
TOTAL INCOME	553,306	687,577	100.0%	637,582	100.0%	49,995	3,773,627	6,680,147	100.0%	7,031,562	100.0%	(351,415)
COST OF SALES:												
PRO SHOP COST OF SALES	13,510	10,463	66.6%	20,251	75.0%	(9,788)	170,514	208,847	76.7%	264,755	75.0%	(55,908)
TENNIS COST OF SALES	943	177	45.2%	1,250	75.0%	(1,073)	5,725	10,067	100.0%	11,250	75.0%	(1,183)
RESTAURANT COST OF SALES	30,397	46,362	38.8%	18,226	38.8%	28,136	288,977	469,011	41.5%	354,481	38.5%	114,530
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	508,457	630,575	91.7%	597,855	93.8%	32,720	3,308,411	5,992,221	89.7%	6,401,076	91.0%	(408,855)
EXPENSES:												
ADMINISTRATIVE EXPENSES	146,928	114,566	16.7%	231,591	36.3%	(117,025)	804,418	1,078,270	16.1%	1,252,342	17.8%	(174,072)
GROUND MAINTENANCE EXPENSES	53,412	187,272	27.2%	58,517	9.2%	128,755	306,792	803,769	12.0%	609,708	8.7%	194,061
PRO SHOP EXPENSES	69,284	84,772	12.3%	100,539	15.8%	(15,767)	530,651	838,674	12.6%	1,009,904	14.4%	(171,230)
GOLF COURSE EXPENSES	141,179	214,123	31.1%	256,678	40.3%	(42,555)	1,041,584	1,970,088	29.5%	2,369,220	33.7%	(399,132)
TENNIS EXPENSES	12,568	13,125	3.9%	14,837	4.1%	(1,712)	89,235	105,067	3.9%	151,425	4.9%	(46,356)
POOL EXPENSES	7,750	16,035	4.7%	6,425	1.7%	9,610	116,221	152,902	5.4%	130,800	4.0%	22,102
AMENITIES EXPENSES	6,526	7,129	2.1%	6,551	1.8%	578	49,162	67,560	2.5%	83,680	2.7%	(16,120)
AMENITIES COMMON GROUND EXPENSES	14,863	6,650	2.0%	32,586	8.9%	(25,936)	90,761	70,328	2.6%	261,050	8.4%	(190,722)
RESTAURANT EXPENSES	62,230	74,595	10.8%	48,904	7.7%	25,691	455,558	684,565	10.2%	566,895	8.1%	117,670
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	514,740	718,267	110.8%	756,628	125.7%	(38,361)	3,484,382	5,771,224	94.8%	6,435,024	102.6%	(663,798)
NET PROFIT/LOSS	(6,283)	(87,692)	-12.8%	(158,773)	-24.9%	71,081	(175,971)	220,998	3.3%	(33,948)	-0.5%	254,946