

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
October 31, 2020

	<u>Oct 31, 20</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	1,151,311	1,455,303	(303,992)
0-10230 · Pro Shop Bank	1,300	1,300	-
0-10235 · Restaurant Bank	1,200	1,200	-
0-10240 · Tennis Bank	200	200	-
Total Checking/Savings	<u>1,154,011</u>	<u>1,458,003</u>	<u>(303,992)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	806	3,766	(2,960)
0-12006 · Accounts Receivable-Member Chg.	197,633	127,375	70,257
0-12008 · Due from Declarant	39,145	39,145	-
0-12009 · Due from Lennar - Grow In Expen	33,843	33,843	-
Total 0-12 · Accounts Receivable	<u>271,426</u>	<u>204,129</u>	<u>67,297</u>
0-13 · Other Assets			
0-12007 · Due From Other	19,072	19,072	-
0-13010 · Prepaid Expenses	55,179	10,543	44,636
0-13015 · Prepaid Events	35,926	33,977	1,949
0-13110 · Prepaid Insurance	42,697	44,208	(1,511)
0-14200 · Utilities Deposits	50,641	50,441	200
Total 0-13 · Other Assets	<u>203,514</u>	<u>158,240</u>	<u>45,274</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	8,149	7,341	809
2-12020 · Inventory Pro Shop Balls	5,465	6,682	(1,217)
2-12030 · Inventory Pro Shop Equipment	7,706	4,051	3,655
2-12040 · Inventory Pro Shop Gloves	7,583	5,503	2,080
2-12050 · Inventory Pro Shop Headwear	3,447	2,100	1,347
2-12060 · Inventory Pro Shop Ladies Wear	5,767	5,944	(177)
2-12070 · Inventory Pro Shop Mens Wear	18,626	19,227	(601)
2-12080 · Inventory Pro Shop Shoes	4,245	4,744	(499)
Total 2-1 · Pro Shop Inventory	<u>60,989</u>	<u>55,592</u>	<u>5,396</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	6,595	5,495	1,100
Total 4-1 · Tennis Inventory	6,595	5,495	1,100
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	17,959	14,248	3,711
8-12120 · Inventory Restaurant Beer	4,178	3,599	579
8-12130 · Inventory Restaurant Liquor	9,875	8,215	1,659
8-12140 · Inventory Restaurant Wine	2,022	1,248	774
8-12150 · Inventory Restaurant Soft Bev.	2,951	2,682	269
8-12160 · Inventory Restaurant Perishable	-	-	-
Total 8-1 · Rest. Inventory	36,984	29,993	6,992
Total Other Current Assets	581,508	455,449	126,059
Total Current Assets	1,735,519	1,913,452	(177,933)
Fixed Assets			
0-16 · Fixed Assets			
0-16110 · Office Furniture & Fixtures	116,203	116,203	-
0-16160 · Computer Hardware	173,347	173,347	-
0-16240 · Tennis Equipment	3,678	3,678	-
0-16320 · Golf Course Equipment	460,853	468,146	(7,293)
0-16380 · Golf Course Accessories	62,428	62,428	-
0-16610 · Fitness Assets-FF&E	4,417	4,417	-
0-16810 · Restaurant Equipment	43,045	43,045	-
0-17000 · Accumulated Depreciation	(389,472)	(389,472)	-
Total 0-16 · Fixed Assets	474,500	481,793	(7,293)
Total Fixed Assets	474,500	481,793	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	2,967,295	3,152,521	(185,226)

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable - Other	(7,258)	(7,258)	-
0-20110 · Accounts Payable	426,230	338,628	87,602
Total 0-20 · Accounts Payable	<u>418,972</u>	<u>331,370</u>	<u>87,602</u>
Total Accounts Payable	418,972	331,370	87,602
Other Current Liabilities			
0-201 · OtherPayables & AccruedExpenses			
0-20100 · Due to Other	3,600	3,600	-
0-20112 · Due to Management Co.	(2,865)	(2,865)	-
0-20117 · Lessons Payable	(5,489)	(2,586)	(2,903)
0-20118 · Tennis Lessons / Services	(1,165)	(446)	(719)
0-20130 · Accounts Payable Accrued	10,091	30,709	(20,618)
0-20310 · Accrued Payroll	193,920	169,770	24,150
0-20370 · Gratuities Payable	16,096	15,284	812
Total 0-201 · OtherPayables & AccruedExpenses	214,188	213,467	721
0-21010 · Deferred Admin Memberships	607,860	867,240	(259,380)
0-21015 · Deferred Lawn Maint -Executive	35,778	51,890	(16,112)
0-21016 · Deferred Lawn Maint - Estate	23,841	34,206	(10,366)
0-21020 · Prepaid Memberships (Golf)	8,303	5,988	2,315
0-21040 · Prepaid Assessments	9,666	9,341	325
0-21200 · Credit Book	11,621	9,873	1,748
0-21300 · Gift Certificates	13,934	13,696	238
0-21400 · Rain Checks	1,369	2,384	(1,015)
0-24500 · Capital Lease Payable	166,025	173,319	(7,293)
Total Other Current Liabilities	<u>1,092,586</u>	<u>1,381,404</u>	<u>(288,818)</u>
Total Current Liabilities	<u>1,511,558</u>	<u>1,712,774</u>	<u>(201,216)</u>
Total Liabilities	1,511,558	1,712,774	(201,216)
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	1,110,903	1,110,903	-
32000 · Unrestricted Net Assets	(2,325,797)	(2,325,797)	-
Net Income	236,687	220,697	15,990
Total Equity	<u>1,455,737</u>	<u>1,439,746</u>	<u>15,990</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,967,295</u></u>	<u><u>3,152,521</u></u>	<u><u>(185,226)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the ten months ended: Oct 31, 2020

	MTD			YTD			%	BUDGET	%	VARIANCE		
	2019		2020	2019		2020						
	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS						
INCOME												
ADMINISTRATIVE INCOME	46,279	57,612	7.1%	35,841	4.9%	21,771	306,321	468,787	6.3%	358,825	4.7%	109,962
PRO SHOP INCOME	17,877	26,952	3.3%	34,000	4.6%	(7,048)	285,366	299,146	4.0%	387,001	5.0%	(87,855)
GOLF COURSE INCOME	174,005	254,309	31.2%	253,076	34.5%	1,233	1,659,511	2,710,462	36.2%	2,803,656	36.5%	(93,194)
TENNIS INCOME	15,136	4,522	0.6%	7,727	1.1%	(3,205)	75,429	63,989	0.9%	77,005	1.0%	(13,016)
AMENITIES INCOME	4,762	3,281	0.4%	7,162	1.0%	(3,881)	31,502	38,807	0.5%	49,891	0.6%	(11,084)
RESTAURANT INCOME	99,541	163,062	20.0%	59,375	8.1%	103,687	1,038,590	1,293,428	17.3%	981,387	12.8%	312,041
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	182,940	304,806	37.4%	257,730	35.1%	47,076	1,605,154	2,620,072	35.0%	2,324,850	30.2%	295,222
DEVELOPER SUBSIDY	235,840	-	0.0%	78,363	10.7%	(78,363)	796,735	-	0.0%	705,267	9.2%	(705,267)
TOTAL INCOME	776,379	814,543	100.0%	733,274	100.0%	81,269	5,798,609	7,494,690	100.0%	7,687,882	100.0%	(193,192)
COST OF SALES:												
PRO SHOP COST OF SALES	12,968	18,133	67.3%	25,501	75.0%	(7,368)	208,598	226,980	75.9%	290,256	75.0%	(63,276)
TENNIS COST OF SALES	824	2,974	210.9%	1,250	75.0%	1,724	7,592	13,041	113.6%	12,500	75.0%	541
RESTAURANT COST OF SALES	43,022	57,502	35.3%	23,038	38.8%	34,464	390,042	526,513	40.7%	377,519	38.5%	148,994
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	719,564	735,934	90.3%	683,485	93.2%	52,449	5,192,378	6,728,156	89.8%	7,007,607	91.2%	(279,451)
EXPENSES:												
ADMINISTRATIVE EXPENSES	124,366	147,580	18.1%	140,929	19.2%	6,651	1,144,287	1,225,850	16.4%	1,393,271	18.1%	(167,421)
GROUND MAINTENANCE EXPENSES	65,393	109,077	13.4%	132,624	18.1%	(23,547)	496,652	912,847	12.2%	742,332	9.7%	170,515
PRO SHOP EXPENSES	83,235	94,481	11.6%	95,358	13.0%	(877)	761,248	933,154	12.5%	1,105,262	14.4%	(172,108)
GOLF COURSE EXPENSES	159,121	257,191	31.6%	304,998	41.6%	(47,807)	1,497,458	2,227,279	29.7%	2,674,218	34.8%	(446,939)
TENNIS EXPENSES	12,244	15,384	4.2%	15,518	4.2%	(134)	125,045	120,451	3.9%	166,943	4.9%	(46,490)
POOL EXPENSES	8,745	9,813	2.7%	25,575	6.5%	(15,762)	137,191	162,715	5.1%	156,375	4.4%	6,340
AMENITIES EXPENSES	7,296	9,418	2.6%	10,258	2.8%	(840)	70,629	76,978	2.5%	93,938	2.8%	(16,960)
AMENITIES COMMON GROUND EXPENSES	16,257	-	0.0%	42,883	11.5%	(42,883)	132,187	70,328	2.3%	303,933	9.0%	(233,605)
RESTAURANT EXPENSES	72,544	77,001	9.5%	57,193	7.8%	19,808	635,739	761,866	10.2%	624,088	8.1%	137,778
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	549,200	719,944	93.7%	825,336	124.7%	(105,392)	5,000,436	6,491,468	94.7%	7,260,360	106.1%	(768,890)
NET PROFIT/LOSS	170,364	15,990	2.0%	(141,851)	-19.3%	157,841	191,942	236,687	3.2%	(252,753)	-3.3%	489,440