

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
November 30, 2020

	<u>Nov 30, 20</u>	<u>Oct 31, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	1,245,078	1,151,311	93,767
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>1,247,778</u>	<u>1,154,011</u>	<u>93,767</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	1,716	806	910
0-12006 · Accounts Receivable-Member Chg.	233,740	197,633	36,107
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>308,444</u>	<u>271,426</u>	<u>37,017</u>
0-13 · Other Assets			
0-12007 · Due From Other	19,072	19,072	-
0-13010 · Prepaid Expenses	68,297	55,179	13,118
0-13015 · Prepaid Events	33,530	35,926	(2,396)
0-13110 · Prepaid Insurance	39,808	42,697	(2,889)
0-14200 · Utilities Deposits	50,341	50,641	(300)
Total 0-13 · Other Assets	<u>211,047</u>	<u>203,514</u>	<u>7,533</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	8,537	8,149	388
2-12020 · Inventory Pro Shop Balls	5,508	5,465	43
2-12030 · Inventory Pro Shop Equipment	7,703	7,706	(3)
2-12040 · Inventory Pro Shop Gloves	7,452	7,583	(131)
2-12050 · Inventory Pro Shop Headwear	3,299	3,447	(148)
2-12060 · Inventory Pro Shop Ladies Wear	7,370	5,767	1,602
2-12070 · Inventory Pro Shop Mens Wear	25,337	18,746	6,591
2-12080 · Inventory Pro Shop Shoes	7,791	4,245	3,546
Total 2-1 · Pro Shop Inventory	<u>72,997</u>	<u>61,109</u>	<u>11,889</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	7,403	6,595	808
Total 4-1 · Tennis Inventory	7,403	6,595	808
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	16,674	17,959	(1,285)
8-12120 · Inventory Restaurant Beer	4,459	4,178	281
8-12130 · Inventory Restaurant Liquor	9,770	9,875	(105)
8-12140 · Inventory Restaurant Wine	2,414	2,022	392
8-12150 · Inventory Restaurant Soft Bev.	2,445	2,951	(506)
8-12160 · Inventory Restaurant Perishable	0	-	-
Total 8-1 · Rest. Inventory	35,762	36,984	(1,223)
Total Other Current Assets	637,652	581,628	56,025
Total Current Assets	1,885,430	1,735,639	149,792
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	453,559	460,853	(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	467,207	474,500	(7,293)
Total Fixed Assets	467,207	474,500	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	3,109,914	2,967,415	142,499

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable - Other	-7,258	(7,258)	-
0-20110 · Accounts Payable	435,869	426,593	9,276
Total 0-20 · Accounts Payable	<u>428,611</u>	<u>419,335</u>	<u>9,276</u>
Total Accounts Payable	428,611	419,335	9,276
Other Current Liabilities			
0-201 · OtherPayables & AccruedExpenses			
0-20100 · Due to Other	4,511.73	3,600	911
0-20112 · Due to Management Co.	-2,865.29	(2,865)	-
0-20117 · Lessons Payable	-2,585.50	(2,586)	-
0-20118 · Tennis Lessons / Services	-1,517.00	(1,165)	(352)
0-20130 · Accounts Payable Accrued	32,125.85	10,091	22,035
0-20310 · Accrued Payroll	190,510.05	193,920	(3,410)
0-20370 · Gratuities Payable	16,328.20	16,096	232
Total 0-201 · OtherPayables & AccruedExpenses	236,508	217,091	19,417
0-21010 · Deferred Admin Memberships	321,420.00	607,860	(286,440)
0-21015 · Deferred Lawn Maint -Executive	18,718.26	35,778	(17,060)
0-21016 · Deferred Lawn Maint - Estate	13,265.48	23,841	(10,575)
0-21020 · Prepaid Memberships (Golf)	23,100.00	8,303	14,797
0-21040 · Prepaid Assessments	362,710.41	9,666	353,044
0-21200 · Credit Book	12,390.29	11,621	770
0-21300 · Gift Certificates	17,245.48	13,934	3,312
0-21400 · Rain Checks	2,123.85	1,369	755
0-24500 · Capital Lease Payable	158,732.34	166,025	(7,293)
Total Other Current Liabilities	<u>1,166,214</u>	<u>1,095,489</u>	<u>70,725</u>
Total Current Liabilities	<u>1,594,825</u>	<u>1,514,825</u>	<u>80,001</u>
Total Liabilities	1,594,825	1,514,825	80,001
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	<u>296,041</u>	<u>233,541</u>	<u>62,500</u>
Total Equity	<u>1,515,090</u>	<u>1,452,590</u>	<u>62,500</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,109,916</u></u>	<u><u>2,967,415</u></u>	<u><u>142,501</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the eleven months ended: Nov 30, 2020

	MTD			YTD			%	BUDGET	%	VARIANCE	%	BUDGET	%	VARIANCE	
	2019		2020	2019		2020									
	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS									
INCOME															
ADMINISTRATIVE INCOME	38,992	63,566	7.1%	36,766	4.5%	26,800	345,314	532,353	6.3%	395,591	4.6%	395,591	4.6%	136,762	
PRO SHOP INCOME	28,564	29,971	3.4%	38,000	4.7%	(8,029)	313,931	329,526	3.9%	425,001	5.0%	425,001	5.0%	(95,475)	
GOLF COURSE INCOME	282,147	293,939	33.0%	315,555	38.6%	(21,616)	1,941,658	3,004,401	35.8%	3,119,211	36.3%	3,119,211	36.3%	(114,810)	
TENNIS INCOME	7,294	2,522	0.3%	7,877	1.0%	(5,355)	82,723	66,550	0.8%	84,882	1.0%	84,882	1.0%	(18,332)	
AMENITIES INCOME	4,551	4,000	0.4%	6,155	0.8%	(2,155)	36,053	42,807	0.5%	56,046	0.7%	56,046	0.7%	(13,239)	
RESTAURANT INCOME	131,757	175,683	19.8%	71,000	8.7%	104,683	1,170,347	1,469,110	17.5%	1,052,387	12.3%	1,052,387	12.3%	416,723	
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	
MAINTENANCE FEE INCOME	186,235	319,791	36.0%	263,340	32.2%	56,451	1,791,389	2,939,863	35.1%	2,588,190	30.2%	2,588,190	30.2%	351,673	
DEVELOPER SUBSIDY	199,202	-	0.0%	78,359	9.6%	(78,359)	995,937	-	0.0%	861,989	10.0%	861,989	10.0%	(861,989)	
TOTAL INCOME	878,743	889,472	100.0%	817,052	100.0%	72,420	6,677,352	8,384,609	100.0%	8,583,297	100.0%	8,583,297	100.0%	(198,688)	
COST OF SALES:															
PRO SHOP COST OF SALES	21,049	17,725	59.1%	28,500	75.0%	(10,775)	229,647	245,084	74.4%	318,756	75.0%	318,756	75.0%	(73,672)	
TENNIS COST OF SALES	569	832	92.0%	1,250	75.0%	(418)	8,161	13,913	112.3%	13,750	75.0%	13,750	75.0%	163	
RESTAURANT COST OF SALES	56,463	58,674	33.4%	27,549	38.8%	31,125	446,505	585,187	39.8%	405,068	38.5%	405,068	38.5%	180,119	
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GROSS NET INCOME	800,662	812,240	91.3%	759,753	93.0%	52,487	5,993,040	7,540,425	89.9%	7,845,723	91.4%	7,845,723	91.4%	(305,298)	
EXPENSES:															
ADMINISTRATIVE EXPENSES	136,893	161,765	18.2%	144,913	17.7%	16,852	1,281,179	1,387,614	16.5%	1,494,235	17.4%	1,494,235	17.4%	(106,621)	
GROUND MAINTENANCE EXPENSES	49,554	59,836	6.7%	74,717	9.1%	(14,881)	546,206	972,683	11.6%	946,069	11.0%	946,069	11.0%	26,614	
PRO SHOP EXPENSES	103,539	91,937	10.3%	101,522	12.4%	(9,585)	864,787	1,028,026	12.3%	1,206,784	14.1%	1,206,784	14.1%	(178,758)	
GOLF COURSE EXPENSES	187,236	324,137	36.4%	242,368	29.7%	81,769	1,684,694	2,551,416	30.4%	2,916,586	34.0%	2,916,586	34.0%	(365,170)	
TENNIS EXPENSES	14,047	13,129	3.4%	15,441	4.1%	(2,312)	139,092	133,580	3.8%	182,384	4.7%	182,384	4.7%	(48,802)	
POOL EXPENSES	6,035	14,630	3.8%	23,875	6.0%	(9,245)	143,226	177,345	5.0%	180,250	4.4%	180,250	4.4%	(2,905)	
AMENITIES EXPENSES	7,612	7,958	2.1%	10,838	2.9%	(2,880)	78,241	84,936	2.4%	104,776	2.7%	104,776	2.7%	(19,840)	
AMENITIES COMMON GROUND EXPENSES	16,651	740	0.2%	33,681	8.9%	(32,941)	148,838	71,068	2.0%	337,614	8.8%	337,614	8.8%	(266,546)	
RESTAURANT EXPENSES	64,623	75,608	8.5%	57,402	7.0%	18,206	700,363	837,716	10.0%	681,490	7.9%	681,490	7.9%	156,226	
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	
TOTAL EXPENSES	586,191	749,740	89.6%	704,757	97.8%	44,983	5,586,626	7,244,384	94.1%	8,050,188	105.1%	8,050,188	105.1%	(805,802)	
NET PROFIT/LOSS	214,472	62,500	7.0%	54,996	6.7%	7,504	406,414	296,041	3.5%	(204,465)	-2.4%	(204,465)	-2.4%	500,506	