

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
For the twelve months ended: Dec 31, 2020

	<u>Dec 31, 20</u>	<u>Nov 30, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	3,179,940	1,245,080	1,934,859
0-10230 · Pro Shop Bank	1,300	1,300	-
0-10235 · Restaurant Bank	1,200	1,200	-
0-10240 · Tennis Bank	200	200	-
1011-Cash In Transit	6,464		6,464
1012-Visa/MC In Transit	39,447	0	39,447
Total Checking/Savings	<u>3,228,551</u>	<u>1,247,780</u>	<u>1,980,770</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	830	1,716	(886)
0-12006 · Accounts Receivable-Member Chg.	278,255	233,740	44,515
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>352,072</u>	<u>308,444</u>	<u>43,629</u>
0-13 · Other Assets			
0-12007 · Due From Other	15,297	19,072	(3,775)
0-13010 · Prepaid Expenses	16,997	68,297	(51,300)
0-13015 · Prepaid Events	31,484	33,530	(2,045)
0-13110 · Prepaid Insurance	37,153	39,808	(2,655)
0-14200 · Utilities Deposits	50,541	50,341	200
Total 0-13 · Other Assets	<u>151,472</u>	<u>211,047</u>	<u>(59,575)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	9,116	8,537	579
2-12020 · Inventory Pro Shop Balls	6,692	5,508	1,184
2-12030 · Inventory Pro Shop Equipment	5,723	7,703	(1,980)
2-12040 · Inventory Pro Shop Gloves	8,556	7,452	1,104
2-12050 · Inventory Pro Shop Headwear	891	3,299	(2,408)
2-12060 · Inventory Pro Shop Ladies Wear	2,501	7,370	(4,869)
2-12070 · Inventory Pro Shop Mens Wear	11,545	25,337	(13,792)
2-12080 · Inventory Pro Shop Shoes	6,532	7,791	(1,260)
Total 2-1 · Pro Shop Inventory	<u>51,556</u>	<u>72,997</u>	<u>(21,441)</u>

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
For the twelve months ended: Dec 31, 2020

	<u>Dec 31, 20</u>	<u>Nov 30, 20</u>	<u>\$ Change</u>
4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	7,752	7,403	349
Total 4-1 · Tennis Inventory	7,752	7,403	349
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	13,697	16,674	(2,976)
8-12120 · Inventory Restaurant Beer	4,917	4,459	458
8-12130 · Inventory Restaurant Liquor	8,902	9,770	(868)
8-12140 · Inventory Restaurant Wine	2,271	2,414	(143)
8-12150 · Inventory Restaurant Soft Bev.	3,103	2,445	658
8-12160 · Inventory Restaurant Perishable	0	0	-
Total 8-1 · Rest. Inventory	32,891	35,762	(2,871)
Total Other Current Assets	597,743	637,652	(39,910)
Total Current Assets	3,826,293	1,885,432	1,940,861
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	446,266	453,559	(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	459,914	467,207	(7,293)
Total Fixed Assets	459,914	467,207	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	5,043,483	3,109,916	1,933,568

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
For the twelve months ended: Dec 31, 2020

	<u>Dec 31, 20</u>	<u>Nov 30, 20</u>	<u>\$ Change</u>
Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable - Other	-7,258	-7,258	-
0-20110 · Accounts Payable	387,345	435,456	(48,111)
Total 0-20 · Accounts Payable	<u>380,087</u>	<u>428,198</u>	<u>(48,111)</u>
Total Accounts Payable	380,087	428,198	(48,111)
Other Current Liabilities			
0-201 · OtherPayables & AccruedExpenses			
0-20100 · Due to Other	16,391.73	4,511.73	11,880
0-20112 · Due to Management Co.	0.00	-2,865.29	2,865
0-20117 · Lessons Payable	0.00	-2,585.50	2,586
0-20118 · Tennis Lessons / Services	0.00	-1,517.00	1,517
0-20130 · Accounts Payable Accrued	17,824.63	32,125.85	(14,301)
0-20310 · Accrued Payroll	188,098.23	190,510.05	(2,412)
0-20370 · Gratuities Payable	30,091.68	16,328.20	13,763
Total 0-201 · OtherPayables & AccruedExpenses	<u>252,406</u>	<u>236,508</u>	<u>15,898</u>
0-21010 · Deferred Admin Memberships	0.00	321,420.00	(321,420)
0-21015 · Deferred Lawn Maint -Executive	0.00	18,718.26	(18,718)
0-21016 · Deferred Lawn Maint - Estate	0.00	13,265.48	(13,265)
0-21020 · Prepaid Memberships (Golf)	144,866.66	23,100.00	121,767
0-21040 · Prepaid Assessments	2,544,090.53	362,710.41	2,181,380
0-21200 · Credit Book	10,401.05	12,390.29	(1,989)
0-21300 · Gift Certificates	30,093.12	17,245.48	12,848
0-21400 · Rain Checks	972.45	2,123.85	(1,151)
0-24500 · Capital Lease Payable	151,439.20	158,732.34	(7,293)
Total Other Current Liabilities	<u>3,134,269</u>	<u>1,166,214</u>	<u>1,968,055</u>
Total Current Liabilities	<u>3,514,356</u>	<u>1,594,412</u>	<u>1,919,944</u>
Total Liabilities	3,514,356	1,594,412	1,919,944
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</u>	<u>1,110,903</u>	<u>-</u>
32000 · Unrestricted Net Assets	-2,325,797	-2,325,797	-
Net Income	310,078	296,454	13,624
Total Equity	<u>1,529,127</u>	<u>1,515,503</u>	<u>13,624</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,043,483</u></u>	<u><u>3,109,916</u></u>	<u><u>1,933,568</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the twelve months ended: Dec 31, 2020

	MTD			Dec 31, 20			YTD			%	BUDGET	%	VARIANCE
	2019		2020	2019		2020	2019		2020				
	ACTUALS	ACTUALS	ACTUALS	BUDGET	%	ACTUALS	BUDGET	ACTUALS	ACTUALS				
INCOME													
ADMINISTRATIVE INCOME	45,744	63,319	6.3%	36,766	4.5%	24,333,505	391,058	595,672	6.3%	395,591	4.6%	200,081	
PRO SHOP INCOME	28,564	53,364	5.3%	38,000	4.7%	-	313,931	382,456	4.1%	425,001	5.0%	(42,545)	
GOLF COURSE INCOME	282,147	362,764	35.9%	315,555	38.6%	40,555,841	1,941,658	3,367,165	35.8%	3,119,211	36.3%	247,954	
TENNIS INCOME	16,184	4,917	0.5%	7,877	1.0%	24,333,505	98,907	71,467	0.8%	84,882	1.0%	(13,415)	
AMENITIES INCOME	4,355	3,470	0.3%	6,155	0.8%	-	40,408	46,277	0.5%	56,046	0.7%	(9,769)	
RESTAURANT INCOME	131,757	191,043	18.9%	71,000	8.7%	16,222,336	1,170,347	1,660,037	17.7%	1,052,387	12.3%	607,650	
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-	
MAINTENANCE FEE INCOME	198,963	332,985	32.9%	263,340	32.2%	-	1,990,352	3,272,848	34.8%	2,588,190	30.2%	684,658	
DEVELOPER SUBSIDY	195,163	-	0.0%	78,359	9.6%	8,111,168	1,191,100	-	0.0%	861,989	10.0%	(861,989)	
TOTAL INCOME	902,877	1,011,863	100.0%	817,052	100.0%	113,556,355	7,137,761	9,395,922	100.0%	8,583,297	100.0%	812,625	
COST OF SALES:													
PRO SHOP COST OF SALES	21,049	40,124	75.2%	28,500	75.0%	-	229,647	284,774	74.5%	318,756	75.0%	(33,982)	
TENNIS COST OF SALES	695	1,432	54.9%	1,250	75.0%	8,111,168	8,856	15,345	102.3%	13,750	75.0%	1,595	
RESTAURANT COST OF SALES	56,463	75,714	39.6%	27,549	38.8%	16,222,336	446,505	660,784	39.8%	405,068	38.5%	255,716	
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-	
GROSS NET INCOME	824,671	894,593	88.4%	759,753	93.0%	89,222,851	6,452,754	8,435,019	89.8%	7,845,723	91.4%	589,296	
EXPENSES:													
ADMINISTRATIVE EXPENSES	154,901	153,922	15.2%	144,913	17.7%	186,547,688	1,436,081	1,541,593	16.4%	1,496,871	17.4%	44,722	
GROUND MAINTENANCE EXPENSES	116,547	144,896	14.3%	74,717	9.1%	70,179	662,753	1,117,579	11.9%	946,069	11.0%	171,510	
PRO SHOP EXPENSES	103,539	114,814	11.3%	101,522	12.4%	13,292	864,787	1,142,817	12.2%	1,206,784	14.1%	(63,967)	
GOLF COURSE EXPENSES	187,236	306,740	30.3%	242,368	29.7%	64,372	1,684,694	2,857,765	30.4%	2,916,586	34.0%	(58,821)	
TENNIS EXPENSES	15,612	24,395	6.2%	15,441	4.1%	8,954	154,704	157,975	4.1%	182,384	4.7%	(24,422)	
POOL EXPENSES	14,383	22,690	5.7%	23,875	6.0%	(1,185)	157,609	200,035	5.0%	180,250	4.4%	19,785	
AMENITIES EXPENSES	7,911	9,472	2.4%	10,838	2.9%	(1,366)	86,152	94,396	2.4%	104,776	2.7%	(10,380)	
AMENITIES COMMON GROUND EXPENSES	15,700	2,251	0.6%	33,681	8.9%	(31,430)	164,538	73,320	1.9%	337,614	8.8%	(264,294)	
RESTAURANT EXPENSES	64,623	101,789	10.1%	57,402	7.0%	202,779,206	700,363	939,461	10.0%	681,490	7.9%	257,971	
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-	
TOTAL EXPENSES	680,453	880,969	96.1%	704,757	97.8%	389,449,709	5,911,681	8,124,941	94.3%	8,052,824	105.1%	72,104	
NET PROFIT/LOSS	144,218	13,624	1.3%	54,996	6.7%	(300,226,859)	541,073	310,078	3.3%	(207,101)	-2.4%	517,179	