

LAKEWOOD NATIONAL GOLF CLUB
BALANCE SHEET
January 31, 2020

	<u>January 31, 2020</u>	<u>December 31, 2019</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,699,402.65	1,497,767.06	1,201,635.59
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>2,702,102.65</u>	<u>1,500,467.06</u>	<u>1,201,635.59</u>
Other Current Assets			
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	217,944.74	780.82	217,163.92
0-12006 · Accounts Receivable-Member Chg.	239,540.05	221,588.43	17,951.62
0-12008 · Due from Declarant	598,649.00	598,649.00	0.00
0-12009 · Due from Lennar - Grow In Expen	153,644.73	170,503.07	-16,858.34
Total 0-12 · Accounts Receivable	<u>1,209,778.52</u>	<u>991,521.32</u>	<u>218,257.20</u>
0-13 · Other Assets			
0-12007 · Due From Other	25,350.43	6,620.15	18,730.28
0-13010 · Prepaid Expenses	17,652.69	8,027.09	9,625.60
0-13015 · Prepaid Events	1,152.08	3,600.08	-2,448.00
0-13110 · Prepaid Insurance	7,926.34	8,020.65	-94.31
0-14200 · Utilities Deposits	54,371.18	54,371.18	0.00
Total 0-13 · Other Assets	<u>106,452.72</u>	<u>80,639.15</u>	<u>25,813.57</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	6,199.61	4,803.51	1,396.10
2-12020 · Inventory Pro Shop Balls	14,178.65	9,215.72	4,962.93
2-12030 · Inventory Pro Shop Equipment	4,313.16	4,736.57	-423.41
2-12040 · Inventory Pro Shop Gloves	11,436.07	7,001.83	4,434.24
2-12050 · Inventory Pro Shop Headwear	12,686.35	8,913.78	3,772.57
2-12060 · Inventory Pro Shop Ladies Wear	8,904.36	9,071.10	-166.74
2-12070 · Inventory Pro Shop Mens Wear	25,477.69	24,063.64	1,414.05
2-12080 · Inventory Pro Shop Shoes	11,980.72	7,914.83	4,065.89
Total 2-1 · Pro Shop Inventory	<u>95,176.61</u>	<u>75,720.98</u>	<u>19,455.63</u>
4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	8,922.69	10,173.69	-1,251.00
Total 4-1 · Tennis Inventory	<u>8,922.69</u>	<u>10,173.69</u>	<u>-1,251.00</u>
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	20,385.48	14,065.47	6,320.01
8-12120 · Inventory Restaurant Beer	8,988.78	4,214.84	4,773.94
8-12130 · Inventory Restaurant Liquor	14,695.20	16,293.69	-1,598.49
8-12140 · Inventory Restaurant Wine	7,453.17	8,377.94	-924.77
8-12150 · Inventory Restaurant Soft Bev.	2,791.98	2,664.73	127.25
8-12160 · Inventory Restaurant Perishable	873.89	1,042.77	-168.88
Total 8-1 · Rest. Inventory	<u>55,188.50</u>	<u>46,659.44</u>	<u>8,529.06</u>
Total Other Current Assets	<u>1,475,519.04</u>	<u>1,204,714.58</u>	<u>270,804.46</u>

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Total Current Assets	4,177,621.69	2,705,181.64	1,472,440.05
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	325,787.81	333,080.95	-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	-332,447.93	-332,447.93	0.00
Total 0-16 · Fixed Assets	<u>396,459.50</u>	<u>403,752.64</u>	<u>-7,293.14</u>
Total Fixed Assets	<u>396,459.50</u>	<u>403,752.64</u>	<u>-7,293.14</u>
TOTAL ASSETS	<u><u>4,574,081.19</u></u>	<u><u>3,108,934.28</u></u>	<u><u>1,465,146.91</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	257,548.01	316,452.93	-58,904.92
Total 0-20 · Accounts Payable	<u>257,548.01</u>	<u>316,452.93</u>	<u>-58,904.92</u>
Total Accounts Payable	257,548.01	316,452.93	-58,904.92
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	149.80	149.80	0.00
0-20112 · Due to Management Co.	860.00	860.00	0.00
0-20115 · Commission Payable	0.00	0.00	0.00
0-20117 · Lessons Payable	0.00	0.00	0.00

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0-20118 · Tennis Lessons / Services	0.00	0.00	0.00
0-20130 · Accounts Payable Accrued	21,814.66	30,629.45	-8,814.79
0-20310 · Accrued Payroll	199,083.74	163,867.88	35,215.86
0-20370 · Gratuities Payable	0.00	0.00	0.00
Total 0-201 · Other Payables & Accrued Expenses	221,908.20	200,013.22	21,894.98
0-21010 · Deferred Admin Memberships	2,450,078.34	0.00	2,450,078.34
0-21015 · Deferred Lawn Maint -Executive	143,348.70	0.00	143,348.70
0-21016 · Deferred Lawn Maint - Estate	85,516.20	0.00	85,516.20
0-21020 · Prepaid Memberships (Golf)	42,410.00	0.00	42,410.00
0-21040 · Prepaid Assessments	10,244.11	1,398,734.70	-1,388,490.59
0-21200 · Credit Book	13,495.06	10,348.07	3,146.99
0-21300 · Gift Certificates	19,319.64	20,455.28	-1,135.64
0-21400 · Rain Checks	0.00	0.00	0.00
0-23110 · Developer Loan	0.00	0.00	0.00
0-24500 · Capital Lease Payable	116,698.74	123,991.88	-7,293.14
Total Other Current Liabilities	3,103,018.99	1,753,543.15	1,349,475.84
Total Current Liabilities	3,360,567.00	2,069,996.08	1,290,570.92
Total Liabilities	3,360,567.00	2,069,996.08	1,290,570.92
Equity			
0-33000 · Developers Contributions Capita	1,563,483.00	1,563,483.00	0.00
3-0 · Equity			
0-31998 · Restricted Net Assets	1,110,903.00	1,110,903.00	0.00
Total 3-0 · Equity	1,110,903.00	1,110,903.00	0.00
32000 · Unrestricted Net Assets	-1,635,447.80	-2,165,327.50	529,879.70
Net Income	174,575.99	529,879.70	-355,303.71
Total Equity	1,213,514.19	1,038,938.20	174,575.99
TOTAL LIABILITIES & EQUITY	4,574,081.19	3,108,934.28	1,465,146.91

LAKWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the one month ended: January 31, 2020

	MTD			YTD			2019			2020		
	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE
INCOME												
ADMINISTRATIVE INCOME	34,335	46,657	4.9%	41,643	4.6%	5,014	34,335	46,657	4.9%	41,643	4.6%	5,014
PRO SHOP INCOME	29,066	35,644	3.8%	49,000	5.4%	(13,356)	29,066	35,644	3.8%	49,000	5.4%	(13,356)
GOLF COURSE INCOME	207,462	428,907	45.2%	372,658	41.0%	56,249	207,462	428,907	45.2%	372,658	41.0%	56,249
TENNIS INCOME	11,556	20,401	2.1%	9,177	1.0%	11,224	11,556	20,401	2.1%	9,177	1.0%	11,224
AMENITIES INCOME	6,229	13,204	4.8%	9,715	1.1%	3,489	6,229	13,204	1.4%	9,715	1.1%	3,489
RESTAURANT INCOME	61,796	177,926	18.7%	142,153	15.6%	35,773	61,796	177,926	18.7%	142,153	15.6%	35,773
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	137,503	226,556	23.9%	207,240	22.8%	19,316	137,503	226,556	23.9%	207,240	22.8%	19,316
DEVELOPER GUARANTEE	-	-	0.0%	78,363	8.6%	(78,363)	-	-	0.0%	78,363	8.6%	(78,363)
TOTAL INCOME	487,947	949,295	103.4%	909,949	100.0%	39,346	487,947	949,295	100.0%	909,949	100.0%	39,346
COST OF SALES:												
PRO SHOP COST OF SALES	21,827	21,689	60.8%	36,749	75.0%	(15,060)	21,827	21,689	60.8%	36,749	75.0%	(15,060)
TENNIS COST OF SALES	684	803	70.7%	1,250	0.4%	(447)	684	803	70.7%	1,250	0.4%	(447)
RESTAURANT COST OF SALES	20,731	67,846	38.1%	54,231	0.0%	13,615	20,731	67,846	38.1%	54,231	0.0%	13,615
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	444,704	858,958	90.5%	817,719	89.9%	41,239	444,704	858,958	90.5%	817,719	89.9%	41,239
EXPENSES:												
ADMINISTRATIVE EXPENSES	93,711	129,805	13.7%	153,405	16.9%	(23,600)	93,711	129,805	13.7%	153,405	16.9%	(23,600)
GROUND MAINTENANCE EXPENSES	55,340	53,927	5.7%	86,846	9.5%	(32,919)	55,340	53,927	5.7%	86,846	9.5%	(32,919)
PRO SHOP EXPENSES	89,790	110,429	11.6%	149,661	16.4%	(39,232)	89,790	110,429	11.6%	149,661	16.4%	(39,232)
GOLF COURSE EXPENSES	181,911	224,345	23.6%	299,788	32.9%	(75,443)	181,911	224,345	23.6%	299,788	32.9%	(75,443)
TENNIS EXPENSES	7,973	14,863	5.4%	21,028	6.4%	(6,165)	7,973	14,863	5.4%	21,028	6.4%	(6,165)
POOL EXPENSES	13,516	19,252	7.0%	20,125	6.1%	(873)	13,516	19,252	7.0%	20,125	6.1%	(873)
AMENITIES EXPENSES	6,332	14,303	5.2%	12,572	3.8%	1,731	6,332	14,303	5.2%	12,572	3.8%	1,731
AMENITIES COMMON GROUND EXPENSES	-	20,432	7.5%	900	0.3%	19,532	-	20,432	7.5%	900	0.3%	19,532
RESTAURANT EXPENSES	28,643	97,027	10.2%	71,039	7.8%	25,988	28,643	97,027	10.2%	68,907	7.6%	28,120
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	477,216	684,383	90.0%	815,364	100.3%	(130,981)	477,216	684,382	90.0%	813,232	100.0%	(128,850)
NET PROFIT/LOSS	(32,512)	174,576	18.4%	2,355	0.3%	172,221	(32,512)	174,576	18.4%	4,487	0.5%	170,089