

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
February 29, 2020

	<u>Feb 29, 2020</u>	<u>Jan 31, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,681,343	2,699,401	(18,058)
0-10111 · Cash in Transit	-	2	(2)
0-10230 · Pro Shop Bank	1,300	1,300	-
0-10235 · Restaurant Bank	1,200	1,200	-
0-10240 · Tennis Bank	200	200	-
0-11305 · Visa / MC in transit	1,000	-	1,000
Total Checking/Savings	<u>2,685,043</u>	<u>2,702,103</u>	<u>(17,060)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	-	2,000
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	56,024	217,945	(161,921)
0-12006 · Accounts Receivable-Member Chg.	220,425	239,540	(19,116)
0-12008 · Due from Declarant	598,649	598,649	-
0-12009 · Due from Lennar - Grow In Expen	153,645	153,645	-
Total 0-12 · Accounts Receivable	<u>1,028,742</u>	<u>1,209,779</u>	<u>(181,037)</u>
0-13 · Other Assets			
0-12007 · Due From Other	36,108	25,350	10,758
0-13010 · Prepaid Expenses	21,708	17,653	4,055
0-13015 · Prepaid Events	48,135	1,152	46,983
0-13110 · Prepaid Insurance	5,731	7,926	(2,195)
0-14200 · Utilities Deposits	54,371	54,371	-
Total 0-13 · Other Assets	<u>166,053</u>	<u>106,453</u>	<u>59,600</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	7,494	6,200	1,295
2-12020 · Inventory Pro Shop Balls	12,242	14,179	(1,937)
2-12030 · Inventory Pro Shop Equipment	5,477	4,313	1,164
2-12040 · Inventory Pro Shop Gloves	10,815	11,436	(621)
2-12050 · Inventory Pro Shop Headwear	8,930	12,686	(3,756)
2-12060 · Inventory Pro Shop Ladies Wear	9,225	8,904	321
2-12070 · Inventory Pro Shop Mens Wear	19,816	25,478	(5,662)
2-12080 · Inventory Pro Shop Shoes	10,346	11,981	(1,635)
Total 2-1 · Pro Shop Inventory	<u>84,345</u>	<u>95,177</u>	<u>(10,832)</u>
4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	8,901	8,923	(22)
Total 4-1 · Tennis Inventory	<u>8,901</u>	<u>8,923</u>	<u>(22)</u>
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	17,647	20,385	(2,739)
8-12120 · Inventory Restaurant Beer	6,730	8,989	(2,259)
8-12130 · Inventory Restaurant Liquor	16,034	14,695	1,339

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8-12140 · Inventory Restaurant Wine	8,232	7,453	779
8-12150 · Inventory Restaurant Soft Bev.	7,577	2,792	4,785
8-12160 · Inventory Restaurant Perishable	3,739	874	2,865
Total 8-1 · Rest. Inventory	<u>59,959</u>	<u>55,189</u>	<u>4,771</u>
Total Other Current Assets	<u>1,350,000</u>	<u>1,475,519</u>	<u>(125,520)</u>
Total Current Assets	<u>4,035,042</u>	<u>4,177,622</u>	<u>(142,579)</u>
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	325,788	325,788	-
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	(332,448)	(332,448)	-
Total 0-16 · Fixed Assets	<u>396,460</u>	<u>396,460</u>	<u>-</u>
Total Fixed Assets	<u>396,460</u>	<u>396,460</u>	<u>-</u>
TOTAL ASSETS	<u><u>4,431,502</u></u>	<u><u>4,574,081</u></u>	<u><u>(142,579)</u></u>
Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	289,868	259,809	30,059
Total 0-20 · Accounts Payable	<u>289,868</u>	<u>259,809</u>	<u>30,059</u>
Total Accounts Payable	289,868	259,809	30,059
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	150	150	-

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0-20112 · Due to Management Co.	860	860	-
0-20117 · Lessons Payable	5,172	5,172	-
0-20130 · Accounts Payable Accrued	17,228	21,815	(4,587)
0-20310 · Accrued Payroll	180,362	191,871	(11,510)
0-20370 · Gratuities Payable	293	2,041	(1,747)
Total 0-201 · Other Payables & Accrued Expenses	<u>204,065</u>	<u>221,908</u>	<u>(17,844)</u>
0-20220 · Sales Tax Payable	48,314	-	48,314
0-21010 · Deferred Admin Memberships	2,209,188	2,450,078	(240,890)
0-21015 · Deferred Lawn Maint -Executive	129,558	143,349	(13,790)
0-21016 · Deferred Lawn Maint - Estate	77,424	85,516	(8,092)
0-21020 · Prepaid Memberships (Golf)	42,410	42,410	-
0-21040 · Prepaid Assessments	10,245	10,245	-
0-21200 · Credit Book	15,233	13,495	1,738
0-21300 · Gift Certificates	23,578	19,320	4,258
0-21400 · Rain Checks	653	-	653
0-24500 · Capital Lease Payable	116,699	116,699	-
Total Other Current Liabilities	<u>2,877,366</u>	<u>3,103,019</u>	<u>(225,653)</u>
Total Current Liabilities	<u>3,167,234</u>	<u>3,362,828</u>	<u>(195,594)</u>
Total Liabilities	<u>3,167,234</u>	<u>3,362,828</u>	<u>(195,594)</u>
Equity			
0-33000 · Developers Contributions Capita	1,563,483	1,563,483	-
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	(1,635,448)	(1,635,448)	-
Net Income	<u>225,329</u>	<u>172,315</u>	<u>53,015</u>
Total Equity	<u>1,264,268</u>	<u>1,211,253</u>	<u>53,015</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,431,502</u></u>	<u><u>4,574,081</u></u>	<u><u>(142,579)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the two months ended: February 29, 2020

	MTD						YTD					
	2019	2020	%				2019	2020	%			
	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE
INCOME												
ADMINISTRATIVE INCOME	24,609	29,852	3.1%	42,951	4.5%	(13,099)	58,945	76,510	4.0%	84,594	4.4%	(8,084)
PRO SHOP INCOME	38,435	53,533	5.5%	57,001	6.0%	(3,468)	67,501	89,176	4.7%	106,001	5.5%	(16,825)
GOLF COURSE INCOME	201,286	395,573	41.0%	397,174	41.9%	(1,601)	408,748	824,479	43.1%	769,832	39.8%	54,647
TENNIS INCOME	10,949	9,463	1.0%	8,027	0.8%	1,436	22,505	29,864	1.6%	17,204	0.9%	12,660
AMENITIES INCOME	2,904	5,491	2.0%	9,485	1.0%	(3,994)	9,133	18,695	1.0%	18,748	1.0%	(53)
RESTAURANT INCOME	204,345	231,019	23.9%	142,153	15.0%	88,866	266,140	408,945	21.4%	360,646	18.6%	48,299
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	140,850	240,241	24.9%	212,850	22.5%	27,391	278,352	466,797	24.4%	420,090	21.7%	46,707
DEVELOPER LOAN	-	-	0.0%	78,363	8.3%	(78,363)	-	-	0.0%	156,726	8.1%	(156,726)
TOTAL INCOME	623,378	965,171	101.5%	948,004	100.0%	17,167	1,111,324	1,914,466	100.0%	1,933,841	100.0%	(19,375)
COST OF SALES:												
PRO SHOP COST OF SALES	25,129	40,815	76.2%	42,751	75.0%	(1,936)	46,956	62,503	70.1%	79,500	75.0%	(16,997)
TENNIS COST OF SALES	738	2,811	248.8%	1,250	0.4%	1,561	1,423	3,614	159.5%	2,500	0.4%	1,114
RESTAURANT COST OF SALES	59,089	97,155	42.1%	54,231	0.0%	42,924	79,821	165,000	40.3%	137,018	0.0%	27,982
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	538,421	824,390	85.4%	849,772	89.6%	(25,382)	983,125	1,683,349	87.9%	1,714,823	88.7%	(31,474)
EXPENSES:												
ADMINISTRATIVE EXPENSES	78,755	125,384	13.0%	132,259	14.0%	(6,875)	171,202	257,450	13.4%	278,332	14.4%	(20,882)
GROUND MAINTENANCE EXPENSES	39,250	92,258	9.6%	91,245	9.6%	1,013	83,230	146,185	7.6%	132,485	6.9%	13,700
PRO SHOP EXPENSES	76,402	131,887	13.7%	126,583	13.4%	5,304	166,166	242,316	12.7%	276,244	14.3%	(33,928)
GOLF COURSE EXPENSES	132,548	244,973	25.4%	224,348	23.7%	20,625	314,460	469,318	24.5%	524,136	27.1%	(54,818)
TENNIS EXPENSES	10,231	16,452	6.1%	14,805	4.4%	1,647	18,204	31,315	5.8%	35,833	5.4%	(4,518)
POOL EXPENSES	17,976	34,375	12.7%	20,125	6.0%	14,250	31,491	53,627	9.9%	40,250	6.1%	13,377
AMENITIES EXPENSES	8,345	9,544	3.5%	12,552	3.8%	(3,008)	14,677	23,847	4.4%	24,980	3.8%	(1,133)
AMENITIES COMMON GROUND EXPENSES	11,666	1,911	0.7%	28,501	8.5%	(26,590)	23,027	22,343	4.1%	52,204	7.9%	(29,861)
RESTAURANT EXPENSES	81,102	114,591	11.9%	81,454	8.6%	33,137	109,745	211,618	11.1%	151,484	7.8%	60,134
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	456,276	771,376	96.5%	731,872	91.9%	39,504	932,201	1,458,019	93.4%	1,515,948	93.6%	(57,929)
NET PROFIT/LOSS	82,145	53,015	5.5%	117,900	12.4%	(64,885)	50,924	225,329	11.8%	198,875	10.3%	26,454