

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
March 31, 2020

	<u>Mar 31, 2020</u>	<u>Feb 29, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,843,377	2,681,343	162,034
0-10111 · Cash in Transit	-	-	-
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>2,846,077</u>	<u>2,685,043</u>	<u>161,034</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	65,432	56,024	9,409
0-12006 · Accounts Receivable-Member Chg.	214,889	220,425	(5,536)
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>878,970</u>	<u>1,028,742</u>	<u>(149,772)</u>
0-13 · Other Assets			
0-12007 · Due From Other	25,975	36,108	(10,134)
0-13010 · Prepaid Expenses	21,795	21,708	87
0-13015 · Prepaid Events	40,746	48,135	(7,389)
0-13110 · Prepaid Insurance	8,370	5,731	2,639
0-14200 · Utilities Deposits	54,371	54,371	-
Total 0-13 · Other Assets	<u>151,256</u>	<u>166,053</u>	<u>(14,797)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	7,355.78	7,494	(139)
2-12020 · Inventory Pro Shop Balls	16,814.03	12,242	4,572
2-12030 · Inventory Pro Shop Equipment	7,566.09	5,477	2,089
2-12040 · Inventory Pro Shop Gloves	10,821.43	10,815	7
2-12050 · Inventory Pro Shop Headwear	7,616.66	8,930	(1,314)
2-12060 · Inventory Pro Shop Ladies Wear	8,198.03	9,225	(1,027)
2-12070 · Inventory Pro Shop Mens Wear	21,530.62	19,816	1,715
2-12080 · Inventory Pro Shop Shoes	11,168.23	10,346	822
Total 2-1 · Pro Shop Inventory	<u>91,071</u>	<u>84,345</u>	<u>6,726</u>
4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	6,315	8,901	(2,586)
Total 4-1 · Tennis Inventory	<u>6,315</u>	<u>8,901</u>	<u>(2,586)</u>
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	12,643.64	17,647	(5,003)
8-12120 · Inventory Restaurant Beer	5,074.68	6,730	(1,655)
8-12130 · Inventory Restaurant Liquor	15,221.34	16,034	(813)

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8-12140 · Inventory Restaurant Wine	5,354.50	8,232	(2,878)
8-12150 · Inventory Restaurant Soft Bev.	9,191.95	7,577	1,615
8-12160 · Inventory Restaurant Perishable	1,839.33	3,739	(1,900)
Total 8-1 · Rest. Inventory	<u>49,325</u>	<u>59,959</u>	<u>(10,634)</u>
Total Other Current Assets	<u>1,178,937</u>	<u>1,350,000</u>	<u>(171,063)</u>
Total Current Assets	<u>4,025,014</u>	<u>4,035,042</u>	<u>(10,028)</u>
Fixed Assets			
0-16 · Fixed Assets			
0-16110 · Office Furniture & Fixtures	116,203.46	116,203	-
0-16160 · Computer Hardware	173,347.49	173,347	-
0-16240 · Tennis Equipment	3,678.01	3,678	-
0-16320 · Golf Course Equipment	311,201.53	325,788	(14,586)
0-16380 · Golf Course Accessories	62,428.12	62,428	-
0-16610 · Fitness Assets-FF&E	4,417.44	4,417	-
0-16810 · Restaurant Equipment	43,045.10	43,045	-
0-17000 · Accumulated Depreciation	-332,447.93	(332,448)	-
Total 0-16 · Fixed Assets	<u>381,873</u>	<u>396,460</u>	<u>(14,586)</u>
Total Fixed Assets	<u>381,873</u>	<u>396,460</u>	<u>(14,586)</u>
TOTAL ASSETS	<u><u>4,406,888</u></u>	<u><u>4,431,502</u></u>	<u><u>(24,614)</u></u>
Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	302,472	289,868	12,604
Total 0-20 · Accounts Payable	<u>302,472</u>	<u>289,868</u>	<u>12,604</u>
Total Accounts Payable	302,472	289,868	12,604
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	890	150	740

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0-20112 · Due to Management Co.	1,320	860	460
0-20117 · Lessons Payable	-	5,172	(5,172)
0-20130 · Accounts Payable Accrued	83,373	17,228	66,145
0-20310 · Accrued Payroll	151,300	180,362	(29,062)
0-20370 · Gratuities Payable	-	293	(293)
Total 0-201 · Other Payables & Accrued Expenses	<u>236,882</u>	<u>204,065</u>	<u>32,818</u>
0-20220 · Sales Tax Payable	-	48,314	(48,314)
0-21010 · Deferred Admin Memberships	2,175,041	2,209,188	(34,148)
0-21015 · Deferred Lawn Maint -Executive	126,882	129,558	(2,676)
0-21016 · Deferred Lawn Maint - Estate	75,798	77,424	(1,625)
0-21020 · Prepaid Memberships (Golf)	34,700	42,410	(7,710)
0-21040 · Prepaid Assessments	6,916	10,245	(3,329)
0-21200 · Credit Book	14,583	15,233	(650)
0-21300 · Gift Certificates	22,921	23,578	(657)
0-21400 · Rain Checks	-	653	(653)
0-24500 · Capital Lease Payable	102,112	116,699	(14,586)
Total Other Current Liabilities	<u>2,795,836</u>	<u>2,877,366</u>	<u>(81,530)</u>
Total Current Liabilities	<u>3,098,309</u>	<u>3,167,234</u>	<u>(68,926)</u>
Total Liabilities	<u>3,098,309</u>	<u>3,167,234</u>	<u>(68,926)</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>269,641</u>	<u>225,329</u>	<u>44,312</u>
Total Equity	<u>1,308,579</u>	<u>1,264,268</u>	<u>44,312</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,406,888</u></u>	<u><u>4,431,502</u></u>	<u><u>(24,614)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the three months ended: March 31, 2020

	MTD			YTD			2019			2020		
	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE
INCOME												
ADMINISTRATIVE INCOME	27,347	44,898	5.0%	35,984	3.8%	8,914	86,292	121,427	4.3%	120,578	4.4%	849
PRO SHOP INCOME	37,135	50,090	5.6%	63,000	6.6%	(12,910)	104,636	139,267	4.9%	169,001	6.2%	(29,734)
GOLF COURSE INCOME	228,959	432,217	48.0%	473,354	49.9%	(41,137)	637,707	1,256,697	44.7%	1,243,186	45.7%	13,511
TENNIS INCOME	7,667	7,973	0.9%	7,877	0.8%	96	30,172	37,837	1.3%	25,081	0.9%	12,756
AMENITIES INCOME	3,042	3,831	1.5%	7,645	0.8%	(3,814)	12,175	22,526	0.8%	25,029	0.9%	(2,503)
RESTAURANT INCOME	136,331	148,583	16.5%	142,153	15.0%	6,430	402,472	557,527	19.8%	501,306	18.4%	56,221
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	149,439	212,380	23.6%	218,460	23.0%	(6,080)	427,791	679,177	24.1%	638,550	23.5%	40,627
DEVELOPER LOAN	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL INCOME	589,921	899,972	101.1%	948,473	100.0%	(48,501)	1,701,245	2,814,458	100.0%	2,722,731	100.0%	91,727
COST OF SALES:												
PRO SHOP COST OF SALES	24,956	38,126	76.1%	47,251	75.0%	(9,125)	71,913	100,629	72.3%	126,751	75.0%	(26,122)
TENNIS COST OF SALES	1,045	3,249	98.8%	1,250	0.5%	1,999	2,468	6,863	123.6%	3,750	0.5%	3,113
RESTAURANT COST OF SALES	56,133	61,400	41.3%	54,231	0.0%	7,169	135,953	226,400	40.6%	191,249	0.0%	35,151
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	507,786	797,198	88.6%	845,741	89.2%	(48,543)	1,490,911	2,480,565	88.1%	2,400,981	88.2%	79,584
EXPENSES:												
ADMINISTRATIVE EXPENSES	131,361	135,130	15.0%	129,114	13.6%	6,016	302,562	392,579	13.9%	400,114	14.7%	(7,535)
GROUND MAINTENANCE EXPENSES	43,661	81,616	9.1%	84,246	8.9%	(2,630)	126,891	227,800	8.1%	193,928	7.1%	33,872
PRO SHOP EXPENSES	76,072	135,038	15.0%	121,909	12.9%	13,129	242,238	377,354	13.4%	398,153	14.6%	(20,799)
GOLF COURSE EXPENSES	117,295	277,400	30.8%	296,898	31.3%	(19,498)	431,755	746,718	26.5%	821,034	30.2%	(74,316)
TENNIS EXPENSES	11,804	12,275	4.8%	15,868	6.2%	(3,593)	30,008	43,590	5.4%	51,701	6.8%	(8,111)
POOL EXPENSES	19,445	10,106	2.7%	20,125	7.9%	(10,019)	50,936	64,833	7.7%	60,375	7.9%	4,458
AMENITIES EXPENSES	8,435	7,892	3.1%	9,538	3.7%	(1,646)	23,112	31,739	4.0%	34,446	4.5%	(2,707)
AMENITIES COMMON GROUND EXPENSES	12,361	-	0.0%	25,299	9.9%	(25,299)	35,387	22,343	2.8%	77,503	10.2%	(55,160)
RESTAURANT EXPENSES	98,884	91,829	10.2%	77,807	8.2%	14,022	208,629	303,967	10.8%	229,291	8.4%	74,676
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	519,317	751,285	90.7%	780,804	102.7%	(29,519)	1,451,519	2,210,924	92.7%	2,266,545	104.5%	(55,621)
NET PROFIT/LOSS	(11,531)	45,913	5.1%	64,937	6.8%	(19,024)	39,393	269,641	9.6%	134,436	4.9%	135,205