

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
April 30, 2020

	<u>Apr 30, 2020</u>	<u>Mar 31, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,586,610	2,843,377	(256,767)
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	-	-	-
Total Checking/Savings	<u>2,589,310</u>	<u>2,846,077</u>	<u>(256,767)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	16,508	65,432	(48,924)
0-12006 · Accounts Receivable-Member Chg.	154,512	214,889	(60,377)
0-12008 · Due from Declarant	598,649	598,649	-
0-12009 · Due from Lennar - Grow In Expen	-	-	-
Total 0-12 · Accounts Receivable	<u>769,669</u>	<u>878,970</u>	<u>(109,300)</u>
0-13 · Other Assets			
0-12007 · Due From Other	19,517	27,422	(7,905)
0-13010 · Prepaid Expenses	14,917	21,795	(6,877)
0-13015 · Prepaid Events	39,165	40,746	(1,581)
0-13110 · Prepaid Insurance	8,591	8,370	222
0-14200 · Utilities Deposits	54,371	54,371	-
Total 0-13 · Other Assets	<u>136,561</u>	<u>152,703</u>	<u>(16,141)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	8,330.60	7,355.78	975
2-12020 · Inventory Pro Shop Balls	11,942.87	16,814.03	(4,871)
2-12030 · Inventory Pro Shop Equipment	7,119.10	7,566.09	(447)
2-12040 · Inventory Pro Shop Gloves	9,826.51	10,821.43	(995)
2-12050 · Inventory Pro Shop Headwear	5,757.32	7,616.66	(1,859)
2-12060 · Inventory Pro Shop Ladies Wear	4,684.88	8,198.03	(3,513)
2-12070 · Inventory Pro Shop Mens Wear	12,931.55	21,530.62	(8,599)
2-12080 · Inventory Pro Shop Shoes	9,030.30	11,168.23	(2,138)
Total 2-1 · Pro Shop Inventory	<u>69,623</u>	<u>91,071</u>	<u>(21,448)</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	5,886	6,315	(428)
Total 4-1 · Tennis Inventory	5,886	6,315	(428)
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	15,587.14	12,643.64	2,944
8-12120 · Inventory Restaurant Beer	6,108.41	5,074.68	1,034
8-12130 · Inventory Restaurant Liquor	14,718.05	15,221.34	(503)
8-12140 · Inventory Restaurant Wine	4,243.35	5,354.50	(1,111)
8-12150 · Inventory Restaurant Soft Bev.	10,299.53	9,191.95	1,108
8-12160 · Inventory Restaurant Perishable	0.00	1,839.33	(1,839)
Total 8-1 · Rest. Inventory	50,956	49,325	1,631
Total Other Current Assets	1,034,697	1,180,384	(145,687)
Total Current Assets	3,624,006	4,026,461	(402,454)
Fixed Assets			
0-16 · Fixed Assets			
0-16110 · Office Furniture & Fixtures	116,203.46	116,203.46	-
0-16160 · Computer Hardware	173,347.49	173,347.49	-
0-16240 · Tennis Equipment	3,678.01	3,678.01	-
0-16320 · Golf Course Equipment	303,908.39	311,201.53	(7,293)
0-16380 · Golf Course Accessories	62,428.12	62,428.12	-
0-16610 · Fitness Assets-FF&E	4,417.44	4,417.44	-
0-16810 · Restaurant Equipment	43,045.10	43,045.10	-
0-17000 · Accumulated Depreciation	-332,447.93	-332,447.93	-
Total 0-16 · Fixed Assets	374,580	381,873	(7,293)
Total Fixed Assets	374,580	381,873	(7,293)
TOTAL ASSETS	<u>3,998,587</u>	<u>4,408,335</u>	<u>(409,748)</u>

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	224,152	302,472	(78,321)
Total 0-20 · Accounts Payable	<u>224,152</u>	<u>302,472</u>	<u>(78,321)</u>
Total Accounts Payable	224,152	302,472	(78,321)
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	1,117	890	227
0-20112 · Due to Management Co.	1,280	1,320	(40)
0-20117 · Lessons Payable	87	-	87
0-20130 · Accounts Payable Accrued	48,440	83,373	(34,932)
0-20310 · Accrued Payroll	110,978	151,300	(40,322)
0-20370 · Gratuities Payable	12,468	-	12,468
Total 0-201 · Other Payables & Accrued Expenses	<u>174,369</u>	<u>236,882</u>	<u>(62,513)</u>
0-20220 · Sales Tax Payable	-	-	-
0-21010 · Deferred Admin Memberships	1,986,611	2,175,041	(188,430)
0-21015 · Deferred Lawn Maint -Executive	117,721	126,882	(9,162)
0-21016 · Deferred Lawn Maint - Estate	67,376	75,798	(8,422)
0-21020 · Prepaid Memberships (Golf)	25,353	34,700	(9,347)
0-21040 · Prepaid Assessments	6,916	6,916	-
0-21200 · Credit Book	11,797	14,583	(2,786)
0-21300 · Gift Certificates	22,432	22,921	(489)
0-21400 · Rain Checks	-	-	-
0-24500 · Capital Lease Payable	94,819	102,112	(7,293)
Total Other Current Liabilities	<u>2,507,394</u>	<u>2,795,836</u>	<u>(288,442)</u>
Total Current Liabilities	<u>2,731,546</u>	<u>3,098,309</u>	<u>(366,763)</u>
Total Liabilities	2,731,546	3,098,309	(366,763)
Equity			
0-33000 · Developer Loan Payable	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>228,102</u>	<u>271,088</u>	<u>(42,986)</u>
Total Equity	<u>1,267,040</u>	<u>1,310,026</u>	<u>(42,986)</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,998,586</u></u>	<u><u>4,408,335</u></u>	<u><u>(409,749)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the four months ended: April 30, 2020

	MTD			BUDGET	%	VARIANCE	YTD			BUDGET	%	VARIANCE
	2019	2020					2019	2020				
	ACTUALS	ACTUALS	%				ACTUALS	ACTUALS	%			
INCOME												
ADMINISTRATIVE INCOME	23,975	42,172	9.0%	37,080	4.3%	5,092	110,267	163,598	5.0%	157,658	4.1%	5,940
PRO SHOP INCOME	49,194	24,760	5.3%	49,000	5.6%	(24,240)	153,829	164,027	5.0%	218,001	5.7%	(53,974)
GOLF COURSE INCOME	203,033	102,611	21.9%	355,237	40.8%	(252,626)	840,741	1,359,307	41.4%	1,598,423	41.7%	(239,116)
TENNIS INCOME	4,323	635	0.1%	7,727	0.9%	(7,092)	34,496	38,471	1.2%	32,808	0.9%	5,663
AMENITIES INCOME	1,418	(80)	0.0%	4,003	0.5%	(4,083)	13,593	22,446	0.7%	29,032	0.8%	(6,586)
RESTAURANT INCOME	117,543	38,552	8.2%	116,153	13.3%	(77,601)	520,015	596,079	18.2%	618,952	16.2%	(22,873)
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	152,296	259,047	55.4%	224,070	25.7%	34,977	580,087	938,224	28.6%	862,620	22.5%	75,604
DEVELOPER LOAN	-	-	0.0%	78,363	9.0%	(78,363)	-	-	0.0%	313,452	8.2%	(313,452)
TOTAL INCOME	551,781	467,695	100.0%	871,633	100.0%	(403,938)	2,253,027	3,282,153	100.0%	3,830,946	100.0%	(548,793)
COST OF SALES:												
PRO SHOP COST OF SALES	34,842	24,218	97.8%	36,749	75.0%	(12,531)	106,754	124,847	76.1%	163,500	75.0%	(38,653)
TENNIS COST OF SALES	363	549	97.8%	1,250	75.0%	(701)	2,831	7,412	121.2%	5,000	75.0%	2,412
RESTAURANT COST OF SALES	41,965	24,632	63.9%	45,067	38.8%	(20,435)	177,918	251,032	42.1%	236,316	38.2%	14,716
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	474,612	418,296	89.4%	788,567	90.5%	(370,271)	1,965,523	2,898,862	88.3%	3,426,130	89.4%	(527,268)
EXPENSES:												
ADMINISTRATIVE EXPENSES	141,030	94,800	20.3%	128,177	14.7%	(33,377)	443,592	485,932	14.8%	528,291	13.8%	(42,359)
GROUND MAINTENANCE EXPENSES	31,624	63,720	13.6%	75,217	8.6%	(11,497)	158,515	291,520	8.9%	269,145	7.0%	22,375
PRO SHOP EXPENSES	65,569	81,315	17.4%	118,672	13.6%	(37,357)	307,807	458,669	14.0%	516,825	13.5%	(58,156)
GOLF COURSE EXPENSES	155,517	155,538	33.3%	235,378	27.0%	(79,841)	587,271	902,256	27.5%	1,056,412	27.6%	(154,156)
TENNIS EXPENSES	11,726	7,181	2.4%	15,181	4.5%	(8,000)	41,733	50,772	4.6%	66,882	5.0%	(16,110)
POOL EXPENSES	25,445	15,415	5.1%	21,675	6.0%	(6,260)	76,381	80,248	7.0%	82,050	6.0%	(1,802)
AMENITIES EXPENSES	6,920	4,290	1.4%	10,610	3.1%	(6,320)	30,032	36,030	3.3%	45,056	3.4%	(9,026)
AMENITIES COMMON GROUND EXPENSES	12,770	-	0.0%	30,597	9.0%	(30,597)	48,157	22,343	2.0%	108,100	8.1%	(85,757)
RESTAURANT EXPENSES	61,617	39,023	8.3%	60,588	7.0%	(21,565)	270,246	342,990	10.5%	289,879	7.6%	53,111
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	512,215	461,282	101.8%	696,095	93.5%	(234,813)	1,963,734	2,670,759	92.5%	2,962,640	92.0%	(291,881)
NET PROFIT/LOSS	(37,603)	(42,986)	-9.2%	92,472	10.6%	(135,458)	1,789	228,102	6.9%	463,490	12.1%	(235,388)