

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
May 31, 2020

	<u>May 31, 2020</u>	<u>Apr 30, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,347,535	2,586,610	(239,075)
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>2,350,235</u>	<u>2,589,310</u>	<u>(239,075)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	10,529	16,508	(5,980)
0-12006 · Accounts Receivable-Member Chg.	197,681	154,512	43,169
0-12008 · Due from Declarant	598,649	598,649	-
0-12009 · Due from Lennar - Grow In Expen	14,293	-	14,293
Total 0-12 · Accounts Receivable	<u>821,151</u>	<u>769,669</u>	<u>51,482</u>
0-13 · Other Assets			
0-12007 · Due From Other	20,208	19,517	691
0-13010 · Prepaid Expenses	13,954	14,917	(964)
0-13015 · Prepaid Events	34,967	39,165	(4,198)
0-13110 · Prepaid Insurance	8,497	8,591	(94)
0-14200 · Utilities Deposits	54,371	54,371	-
Total 0-13 · Other Assets	<u>131,997</u>	<u>136,561</u>	<u>(4,564)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	6,882.75	8,330.60	(1,448)
2-12020 · Inventory Pro Shop Balls	3,972.60	11,942.87	(7,970)
2-12030 · Inventory Pro Shop Equipment	6,211.70	7,119.10	(907)
2-12040 · Inventory Pro Shop Gloves	8,184.23	9,826.51	(1,642)
2-12050 · Inventory Pro Shop Headwear	4,842.52	5,757.32	(915)
2-12060 · Inventory Pro Shop Ladies Wear	3,371.69	4,684.88	(1,313)
2-12070 · Inventory Pro Shop Mens Wear	10,430.37	12,931.55	(2,501)
2-12080 · Inventory Pro Shop Shoes	6,974.79	9,030.30	(2,056)
Total 2-1 · Pro Shop Inventory	<u>50,871</u>	<u>69,623</u>	<u>(18,752)</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	5,886	5,886	-
Total 4-1 · Tennis Inventory	5,886	5,886	-
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	18,223.62	15,587.14	2,636
8-12120 · Inventory Restaurant Beer	4,952.00	6,108.41	(1,156)
8-12130 · Inventory Restaurant Liquor	12,945.91	14,718.05	(1,772)
8-12140 · Inventory Restaurant Wine	4,186.98	4,243.35	(56)
8-12150 · Inventory Restaurant Soft Bev.	11,533.23	10,299.53	1,234
8-12160 · Inventory Restaurant Perishable	0.00	0.00	-
Total 8-1 · Rest. Inventory	51,842	50,956	885
Total Other Current Assets	1,063,747	1,034,697	29,051
Total Current Assets	3,413,982	3,624,006	(210,024)
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	296,615.25	303,908.39	(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	367,287	374,580	(7,293)
Total Fixed Assets	367,287	374,580	(7,293)
TOTAL ASSETS	<u>3,781,269</u>	<u>3,998,586</u>	<u>(217,317)</u>

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	259,630	250,765	8,865
Total 0-20 · Accounts Payable	<u>259,630</u>	<u>250,765</u>	<u>8,865</u>
Total Accounts Payable	259,630	250,765	8,865
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	743	1,117	(374)
0-20112 · Due to Management Co.	1,280	1,280	-
0-20117 · Lessons Payable	-	87	(87)
0-20130 · Accounts Payable Accrued	5,878	62,599	(56,722)
0-20310 · Accrued Payroll	168,302	110,978	57,324
0-20370 · Gratuities Payable	13,111	12,468	643
Total 0-201 · Other Payables & Accrued Expenses	<u>189,313</u>	<u>188,528</u>	<u>785</u>
0-20220 · Sales Tax Payable	-	-	-
0-21010 · Deferred Admin Memberships	1,786,301	1,986,611	(200,310)
0-21015 · Deferred Lawn Maint -Executive	108,125	117,721	(9,596)
0-21016 · Deferred Lawn Maint - Estate	60,842	67,376	(6,534)
0-21020 · Prepaid Memberships (Golf)	21,498	25,353	(3,855)
0-21040 · Prepaid Assessments	7,032	6,916	116
0-21200 · Credit Book	10,980	11,797	(817)
0-21300 · Gift Certificates	17,976	22,432	(4,456)
0-21400 · Rain Checks	-	-	-
0-24500 · Capital Lease Payable	87,526	94,819	(7,293)
Total Other Current Liabilities	<u>2,289,593</u>	<u>2,521,553</u>	<u>(231,960)</u>
Total Current Liabilities	<u>2,549,223</u>	<u>2,772,318</u>	<u>(223,095)</u>
Total Liabilities	2,549,223	2,772,318	(223,095)
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	193,107	187,330	5,777
Total Equity	<u>1,232,045</u>	<u>1,226,268</u>	<u>5,777</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,781,269</u></u>	<u><u>3,998,586</u></u>	<u><u>(217,317)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the five months ended: May 31, 2020

	MTD			BUDGET	%	VARIANCE	YTD			BUDGET	%	VARIANCE
	2019	2020					2019	2020				
	ACTUALS	ACTUALS					ACTUALS	ACTUALS				
INCOME												
ADMINISTRATIVE INCOME	29,885	49,797	7.5%	31,214	4.2%	18,583	140,151	213,395	5.4%	445,533	4.7%	(232,138)
PRO SHOP INCOME	40,228	26,356	4.0%	27,000	3.7%	(644)	194,057	190,383	4.8%	474,000	5.0%	(283,617)
GOLF COURSE INCOME	164,937	217,083	32.8%	267,144	36.3%	(50,061)	1,005,677	1,576,391	40.0%	3,542,206	37.1%	(1,965,815)
TENNIS INCOME	3,797	3,393	0.5%	7,434	1.0%	(4,041)	38,293	41,864	1.1%	92,605	1.0%	(50,741)
AMENITIES INCOME	1,864	385	0.1%	2,841	0.4%	(2,456)	15,457	22,831	0.6%	61,961	0.6%	(39,130)
RESTAURANT INCOME	103,590	111,973	16.9%	91,953	12.5%	20,020	623,605	708,052	18.0%	1,143,984	12.0%	(435,932)
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	157,338	252,799	38.2%	229,680	31.2%	23,119	737,425	1,191,022	30.2%	2,857,140	29.9%	(1,666,118)
DEVELOPER LOAN	-	-	0.0%	78,363	10.7%	(78,363)	-	-	0.0%	940,352	9.8%	(940,352)
TOTAL INCOME	501,638	661,786	100.0%	735,629	100.0%	(73,843)	2,754,665	3,943,939	100.0%	9,557,781	100.0%	(5,613,842)
COST OF SALES:												
PRO SHOP COST OF SALES	32,959	23,564	89.4%	20,251	75.0%	3,313	139,713	148,411	78.0%	355,494	75.0%	(207,083)
TENNIS COST OF SALES	1,951	-	0.0%	1,250	75.0%	(1,250)	4,782	7,412	109.4%	15,000	75.0%	(7,588)
RESTAURANT COST OF SALES	43,720	43,410	38.8%	35,677	38.8%	7,733	221,638	293,995	41.5%	439,441	38.4%	(145,446)
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	423,008	594,812	89.9%	678,451	92.2%	(83,639)	2,388,532	3,494,121	88.6%	8,747,846	91.5%	(5,253,725)
EXPENSES:												
ADMINISTRATIVE EXPENSES	105,198	107,691	16.3%	124,717	17.0%	(17,026)	548,790	602,055	15.3%	1,725,192	18.1%	(1,123,137)
GROUND MAINTENANCE EXPENSES	50,664	92,958	14.0%	76,643	10.4%	16,315	209,179	362,195	9.2%	878,692	9.2%	(516,497)
PRO SHOP EXPENSES	76,062	66,400	10.0%	108,884	14.8%	(42,484)	383,869	525,069	13.3%	1,326,333	13.9%	(801,264)
GOLF COURSE EXPENSES	155,044	218,172	33.0%	311,598	42.4%	(93,426)	742,315	1,131,946	28.7%	3,148,482	32.9%	(2,016,536)
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TENNIS EXPENSES	13,071	8,930	3.0%	15,223	4.5%	(6,293)	54,805	59,326	4.2%	198,002	4.7%	(138,676)
POOL EXPENSES	28,190	21,152	7.0%	18,575	5.3%	2,577	104,571	104,477	7.2%	201,125	4.5%	(96,648)
AMENITIES EXPENSES	6,838	3,772	1.2%	9,225	2.7%	(5,453)	36,870	39,319	2.8%	115,567	2.7%	(76,248)
AMENITIES COMMON GROUND EXPENSES	13,568	-	0.0%	27,394	8.1%	(27,394)	61,724	63,678	4.5%	374,197	8.8%	(310,519)
RESTAURANT EXPENSES	63,827	69,959	10.6%	66,032	9.0%	3,927	334,074	412,949	10.5%	758,005	7.9%	(345,056)
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
STORM RELATED CLEANUP	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	512,463	589,035	95.1%	758,291	114.1%	(169,256)	2,476,197	3,301,014	95.7%	8,725,595	102.7%	(5,424,581)
NET PROFIT/LOSS	(89,455)	5,777	0.9%	(79,840)	-10.9%	85,617	(87,665)	193,107	4.9%	22,251	0.2%	170,856