

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
June 30, 2020

	<u>June 30, 2020</u>	<u>May 31, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,190,268	2,347,535	(157,266)
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>2,192,968</u>	<u>2,350,235</u>	<u>(157,266)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	11,847	10,529	1,318
0-12006 · Accounts Receivable-Member Chg.	121,774	197,681	(75,907)
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>746,562</u>	<u>821,151</u>	<u>(74,589)</u>
0-13 · Other Assets			
0-12007 · Due From Other	20,125	20,208	(83)
0-13010 · Prepaid Expenses	16,134	13,954	2,180
0-13015 · Prepaid Events	35,814	34,967	847
0-13110 · Prepaid Insurance	8,718	8,497	222
0-14200 · Utilities Deposits	49,721	54,371	(4,650)
Total 0-13 · Other Assets	<u>130,512</u>	<u>131,997</u>	<u>(1,485)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	5,866.76	6,882.75	(1,016)
2-12020 · Inventory Pro Shop Balls	1,547.86	3,972.60	(2,425)
2-12030 · Inventory Pro Shop Equipment	5,227.30	6,211.70	(984)
2-12040 · Inventory Pro Shop Gloves	6,799.25	8,184.23	(1,385)
2-12050 · Inventory Pro Shop Headwear	3,760.85	4,842.52	(1,082)
2-12060 · Inventory Pro Shop Ladies Wear	2,784.01	3,371.69	(588)
2-12070 · Inventory Pro Shop Mens Wear	8,739.93	10,430.37	(1,690)
2-12080 · Inventory Pro Shop Shoes	5,186.13	6,974.79	(1,789)
Total 2-1 · Pro Shop Inventory	<u>39,912</u>	<u>50,871</u>	<u>(10,959)</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	4,585	5,886	(1,301)
Total 4-1 · Tennis Inventory	4,585	5,886	(1,301)
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	18,403.39	18,223.62	180
8-12120 · Inventory Restaurant Beer	6,329.17	4,952.00	1,377
8-12130 · Inventory Restaurant Liquor	12,681.24	12,945.91	(265)
8-12140 · Inventory Restaurant Wine	4,346.90	4,186.98	160
8-12150 · Inventory Restaurant Soft Bev.	4,007.57	11,533.23	(7,526)
8-12160 · Inventory Restaurant Perishable	0.00	0.00	-
Total 8-1 · Rest. Inventory	45,768	51,842	(6,073)
Total Other Current Assets	969,340	1,063,747	(94,408)
Total Current Assets	3,162,308	3,413,982	(251,674)
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	289,322.11	296,615.25	(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	359,994	367,287	(7,293)
Total Fixed Assets	359,994	367,287	(7,293)
TOTAL ASSETS	<u>3,522,302</u>	<u>3,781,269</u>	<u>(258,967)</u>

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	183,707	259,630	(75,923)
Total 0-20 · Accounts Payable	<u>183,707</u>	<u>259,630</u>	<u>(75,923)</u>
Total Accounts Payable	183,707	259,630	(75,923)
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	-	743	(743)
0-20112 · Due to Management Co.	1,280	1,280	-
0-20117 · Lessons Payable	-	-	-
0-20130 · Accounts Payable Accrued	61,035	5,878	55,157
0-20310 · Accrued Payroll	159,428	168,302	(8,874)
0-20370 · Gratuities Payable	13,133	13,111	22
Total 0-201 · Other Payables & Accrued Expenses	<u>234,875</u>	<u>189,313</u>	<u>45,562</u>
0-20220 · Sales Tax Payable	-	-	-
0-21010 · Deferred Admin Memberships	1,570,140	1,786,301	(216,161)
0-21015 · Deferred Lawn Maint -Executive	95,961	108,125	(12,164)
0-21016 · Deferred Lawn Maint - Estate	56,752	60,842	(4,091)
0-21020 · Prepaid Memberships (Golf)	17,643	21,498	(3,855)
0-21040 · Prepaid Assessments	7,447	7,032	415
0-21200 · Credit Book	10,479	10,980	(502)
0-21300 · Gift Certificates	16,810	17,976	(1,167)
0-21400 · Rain Checks	2,287	-	2,287
0-24500 · Capital Lease Payable	80,233	87,526	(7,293)
Total Other Current Liabilities	<u>2,092,626</u>	<u>2,289,593</u>	<u>(196,967)</u>
Total Current Liabilities	<u>2,276,333</u>	<u>2,549,223</u>	<u>(272,890)</u>
Total Liabilities	2,276,333	2,549,223	(272,890)
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	207,030	193,107	13,923
Total Equity	<u>1,245,969</u>	<u>1,232,045</u>	<u>13,923</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,522,302</u></u>	<u><u>3,781,269</u></u>	<u><u>(258,967)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the six months ended: June 30, 2020

	MTD			BUDGET	%	VARIANCE	YTD			BUDGET	%	VARIANCE
	2019 ACTUALS	2020 ACTUALS	%				2019 ACTUALS	2020 ACTUALS	%			
INCOME												
ADMINISTRATIVE INCOME	28,649	56,831	8.7%	32,140	4.9%	24,691	168,800	270,226	5.9%	221,012	4.2%	49,214
PRO SHOP INCOME	21,994	18,975	2.9%	27,000	4.1%	(8,025)	216,052	209,358	4.6%	272,001	5.2%	(62,643)
GOLF COURSE INCOME	145,196	197,047	30.0%	201,786	30.9%	(4,739)	1,150,873	1,773,438	38.5%	2,067,353	39.6%	(293,915)
TENNIS INCOME	6,895	5,480	0.8%	7,184	1.1%	(1,704)	45,187	47,344	1.0%	47,426	0.9%	(82)
AMENITIES INCOME	2,877	3,525	0.5%	4,540	0.7%	(1,015)	18,334	26,356	0.6%	36,413	0.7%	(10,057)
RESTAURANT INCOME	93,258	97,891	14.9%	66,175	10.1%	31,716	716,863	805,943	17.5%	777,080	14.9%	28,863
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	166,787	276,917	42.2%	235,290	36.1%	41,627	904,212	1,467,939	31.9%	1,327,590	25.4%	140,349
DEVELOPER LOAN	-	-	0.0%	78,363	12.0%	(78,363)	-	-	0.0%	470,178	9.0%	(470,178)
TOTAL INCOME	465,656	656,665	100.0%	652,478	100.0%	4,187	3,220,321	4,600,604	100.0%	5,219,053	100.0%	(618,449)
COST OF SALES:												
PRO SHOP COST OF SALES	17,290	14,563	76.7%	20,251	75.0%	(5,688)	157,004	162,974	77.8%	204,002	75.0%	(41,028)
TENNIS COST OF SALES	-	1,153	167.5%	1,250	75.0%	(97)	4,782	8,566	114.8%	7,500	75.0%	1,066
RESTAURANT COST OF SALES	36,943	48,606	49.7%	25,676	38.8%	22,930	258,581	342,600	42.5%	297,669	38.3%	44,931
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	411,423	592,343	90.2%	605,301	92.8%	(12,958)	2,799,955	4,086,464	88.8%	4,709,882	90.2%	(623,418)
EXPENSES:												
ADMINISTRATIVE EXPENSES	108,699	112,648	17.2%	118,509	18.2%	(5,861)	657,489	714,702	15.5%	771,517	14.8%	(56,815)
GROUND MAINTENANCE EXPENSES	44,201	84,823	12.9%	74,967	11.5%	9,856	253,381	447,017	9.7%	420,755	8.1%	26,262
PRO SHOP EXPENSES	77,498	72,885	11.1%	94,892	14.5%	(22,007)	461,368	597,954	13.0%	720,601	13.8%	(122,647)
GOLF COURSE EXPENSES	158,090	212,240	32.3%	259,768	39.8%	(47,528)	900,405	1,344,186	29.2%	1,627,778	31.2%	(283,592)
TENNIS EXPENSES	21,863	11,163	3.3%	17,387	5.0%	(6,224)	76,668	70,489	4.1%	99,492	4.9%	(29,003)
POOL EXPENSES	3,900	15,026	4.1%	7,000	2.0%	8,026	108,471	119,502	6.6%	107,625	5.2%	11,877
AMENITIES EXPENSES	5,767	7,360	2.2%	9,524	2.8%	(2,164)	42,636	46,679	2.7%	63,805	3.2%	(17,126)
AMENITIES COMMON GROUND EXPENSES	14,174	-	0.0%	30,192	8.7%	(30,192)	75,898	63,678	3.7%	165,686	8.2%	(102,008)
RESTAURANT EXPENSES	59,253	62,276	9.5%	55,551	8.5%	6,725	393,327	475,225	10.3%	411,462	7.9%	63,763
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	493,445	578,420	92.6%	667,790	111.0%	(89,370)	2,969,642	3,879,433	94.8%	4,388,721	97.3%	(509,288)
NET PROFIT/LOSS	(82,023)	13,923	2.1%	(62,489)	-9.6%	76,412	(169,688)	207,030	4.5%	321,161	6.2%	(114,131)