

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
July 31, 2020

	<u>July 31, 2020</u>	<u>June 30, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	2,124,519	2,190,268	(65,750)
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>2,127,219</u>	<u>2,192,968</u>	<u>(65,750)</u>
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	9,856	11,847	(1,990)
0-12006 · Accounts Receivable-Member Chg.	103,898	121,774	(17,876)
0-12008 · Due from Declarant	39,145	39,145	-
0-12009 · Due from Lennar - Grow In Expen	33,843	33,843	-
Total 0-12 · Accounts Receivable	<u>186,743</u>	<u>206,608</u>	<u>(19,866)</u>
0-13 · Other Assets			
0-12007 · Due From Other	19,479	20,125	(646)
0-13010 · Prepaid Expenses	14,221	16,134	(1,912)
0-13015 · Prepaid Events	33,030	35,814	(2,783)
0-13110 · Prepaid Insurance	8,624	8,718	(94)
0-14200 · Utilities Deposits	50,141	49,721	420
Total 0-13 · Other Assets	<u>125,496</u>	<u>130,512</u>	<u>(5,016)</u>
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	7,056.42	5,866.76	1,190
2-12020 · Inventory Pro Shop Balls	2,351.01	1,547.86	803
2-12030 · Inventory Pro Shop Equipment	4,604.97	5,227.30	(622)
2-12040 · Inventory Pro Shop Gloves	5,292.32	6,799.25	(1,507)
2-12050 · Inventory Pro Shop Headwear	2,805.75	3,760.85	(955)
2-12060 · Inventory Pro Shop Ladies Wear	6,178.43	2,784.01	3,394
2-12070 · Inventory Pro Shop Mens Wear	8,207.69	8,739.93	(532)
2-12080 · Inventory Pro Shop Shoes	2,995.12	5,186.13	(2,191)
Total 2-1 · Pro Shop Inventory	<u>39,492</u>	<u>39,912</u>	<u>(420)</u>

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	5,295	4,585	709
Total 4-1 · Tennis Inventory	5,295	4,585	709
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	15,728.39	18,403.39	(2,675)
8-12120 · Inventory Restaurant Beer	5,051.19	6,329.17	(1,278)
8-12130 · Inventory Restaurant Liquor	12,026.37	12,681.24	(655)
8-12140 · Inventory Restaurant Wine	3,172.47	4,346.90	(1,174)
8-12150 · Inventory Restaurant Soft Bev.	3,886.64	4,007.57	(121)
8-12160 · Inventory Restaurant Perishable	0.00	0.00	-
Total 8-1 · Rest. Inventory	39,865	45,768	(5,903)
Total Other Current Assets	398,890	429,386	(30,496)
Total Current Assets	2,526,109	2,622,354	(96,246)
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	482,731.97	490,025.11	(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	-389,471.93	-389,471.93	-
Total 0-16 · Fixed Assets	496,379.66	503,672.80	(7,293)
Total Fixed Assets	496,380	503,673	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	3,779,764	3,883,303	(103,539)

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	280,613	183,707	96,906
Total 0-20 · Accounts Payable	<u>280,613</u>	<u>183,707</u>	<u>96,906</u>
Total Accounts Payable	280,613	183,707	96,906
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	-	-	-
0-20112 · Due to Management Co.	1,280	1,280	-
0-20117 · Lessons Payable	-	-	-
0-20130 · Accounts Payable Accrued	91,081	61,035	30,046
0-20310 · Accrued Payroll	170,270	159,428	10,843
0-20370 · Gratuities Payable	15,371	13,133	2,238
Total 0-201 · Other Payables & Accrued Expenses	<u>278,002</u>	<u>234,875</u>	<u>43,126</u>
0-20220 · Sales Tax Payable	-	-	-
0-21010 · Deferred Admin Memberships	1,366,200.00	1,570,140.00	(203,940)
0-21015 · Deferred Lawn Maint -Executive	81,744.30	95,960.70	(14,216)
0-21016 · Deferred Lawn Maint - Estate	50,532.30	56,751.66	(6,219)
0-21020 · Prepaid Memberships (Golf)	13,758.45	17,643.45	(3,885)
0-21040 · Prepaid Assessments	7,776.41	7,446.50	330
0-21200 · Credit Book	9,288.93	10,478.71	(1,190)
0-21300 · Gift Certificates	14,453.73	16,809.91	(2,356)
0-21400 · Rain Checks	2,508.07	2,286.95	221
0-24500 · Capital Lease Payable	187,904.90	195,198.04	(7,293)
Total Other Current Liabilities	<u>2,012,169</u>	<u>2,207,591</u>	<u>(195,422)</u>
Total Current Liabilities	<u>2,292,782</u>	<u>2,391,298</u>	<u>(98,516)</u>
Total Liabilities	2,292,782	2,391,298	(98,516)
Equity			
0-33000 · Developer Subsidy	2,433,943	2,433,943	-
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	(2,325,797)	(2,325,797)	-
Net Income	<u>267,933</u>	<u>272,955</u>	<u>(5,023)</u>
Total Equity	<u>1,486,982</u>	<u>1,492,005</u>	<u>(5,023)</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,779,764</u></u>	<u><u>3,883,303</u></u>	<u><u>(103,539)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the seven months ended: July 31, 2020

	MTD			YTD			2019			2020		
	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE	ACTUALS	ACTUALS	%	BUDGET	%	VARIANCE
INCOME												
ADMINISTRATIVE INCOME	28,649	46,588	6.7%	33,065	5.6%	13,523	168,800	316,813	6.0%	254,077	4.4%	62,736
PRO SHOP INCOME	21,994	25,152	3.6%	27,000	4.6%	(1,848)	216,052	234,510	4.4%	299,001	5.1%	(64,491)
GOLF COURSE INCOME	145,196	246,438	35.6%	148,415	25.2%	98,023	1,150,873	2,041,876	38.4%	2,215,768	38.1%	(173,892)
TENNIS INCOME	6,895	3,342	0.5%	7,334	1.2%	(3,992)	45,187	50,686	1.0%	54,760	0.9%	(4,074)
AMENITIES INCOME	2,877	2,940	0.4%	2,416	0.4%	524	18,334	29,296	0.6%	38,829	0.7%	(9,533)
RESTAURANT INCOME	93,258	94,619	13.7%	52,475	8.9%	42,144	716,863	900,562	16.9%	829,555	14.3%	71,007
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	166,787	273,972	39.5%	240,900	40.8%	33,072	904,212	1,741,912	32.8%	1,568,490	27.0%	173,422
DEVELOPER SUBSIDY	-	-	0.0%	78,363	13.3%	(78,363)	-	-	0.0%	548,541	9.4%	(548,541)
TOTAL INCOME	465,656	693,051	100.0%	589,968	100.0%	103,083	3,220,321	5,315,655	100.0%	5,809,021	100.0%	(493,366)
COST OF SALES:												
PRO SHOP COST OF SALES	17,290	21,002	83.5%	20,251	75.0%	751	157,004	183,976	78.5%	224,253	75.0%	(40,277)
TENNIS COST OF SALES	-	695	72.4%	1,250	75.0%	(555)	4,782	9,260	110.0%	8,750	75.0%	510
RESTAURANT COST OF SALES	36,943	36,649	38.7%	20,360	38.8%	16,289	258,581	379,249	42.1%	318,029	38.3%	61,220
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	411,423	634,705	91.6%	548,107	92.9%	86,598	2,799,955	4,743,169	89.2%	5,257,989	90.5%	(514,820)
EXPENSES:												
ADMINISTRATIVE EXPENSES	108,699	136,764	19.7%	128,791	21.8%	7,973	657,489	838,218	15.8%	900,308	15.5%	(62,090)
GROUND MAINTENANCE EXPENSES	44,201	101,705	14.7%	65,643	11.1%	36,062	253,381	548,450	10.3%	486,398	8.4%	62,052
PRO SHOP EXPENSES	77,498	82,456	11.9%	95,879	16.3%	(13,423)	461,368	680,410	12.8%	816,480	14.1%	(136,070)
GOLF COURSE EXPENSES	158,090	225,588	32.5%	239,046	40.5%	(13,458)	900,405	1,539,097	29.0%	1,866,824	32.1%	(327,727)
TENNIS EXPENSES	21,863	10,799	3.4%	22,073	6.3%	(11,274)	76,668	81,288	3.9%	121,565	5.1%	(40,277)
POOL EXPENSES	3,900	10,241	3.2%	10,875	1.6%	(634)	108,471	129,744	6.1%	118,500	4.7%	11,244
AMENITIES EXPENSES	5,767	4,573	1.4%	6,666	1.9%	(2,093)	42,636	51,252	2.5%	70,471	3.0%	(19,219)
AMENITIES COMMON GROUND EXPENSES	14,174	-	0.0%	30,990	8.8%	(30,990)	75,898	63,678	3.1%	196,676	8.3%	(132,998)
RESTAURANT EXPENSES	59,253	67,602	9.8%	56,506	9.6%	11,096	393,327	543,099	10.2%	467,968	8.1%	75,131
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	493,445	639,728	96.6%	656,469	117.9%	(16,741)	2,969,642	4,475,237	93.7%	5,045,190	99.2%	(569,953)
NET PROFIT/LOSS	(82,023)	(5,023)	-0.7%	(108,362)	-18.4%	103,339	(169,688)	267,933	5.0%	212,799	3.7%	55,134