

LAKWOOD NATIONAL GOLF CLUB
BALANCE SHEET
August 31, 2020

	<u>Aug 31, 20</u>	<u>Jul 31, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
0-10110 · BB&T Operating Account	1,756,136.63	2,124,518.58	-368,381.95
0-10230 · Pro Shop Bank	1,300.00	1,300.00	0.00
0-10235 · Restaurant Bank	1,200.00	1,200.00	0.00
0-10240 · Tennis Bank	200.00	200.00	0.00
Total Checking/Savings	1,758,837	2,127,219	(368,382)
Other Current Assets			
0-10231 · Petty Cash-Web.com	2,000	2,000	-
0-12 · Accounts Receivable			
0-12005 · Accounts Receivable - Members	4,503.48	9,856.47	-5,352.99
0-12006 · Accounts Receivable-Member Chg.	113,649.52	103,898.09	9,751.43
0-12008 · Due from Declarant	39,145.00	39,145.00	0.00
0-12009 · Due from Lennar - Grow In Expen	33,843.07	33,843.07	0.00
Total 0-12 · Accounts Receivable	191,141	186,743	4,398
0-13 · Other Assets			
0-12007 · Due From Other	18,391.90	19,478.87	-1,086.97
0-13010 · Prepaid Expenses	12,381.92	14,221.28	-1,839.36
0-13015 · Prepaid Events	35,457.20	33,030.26	2,426.94
0-13110 · Prepaid Insurance	8,624.17	8,624.17	0.00
0-14200 · Utilities Deposits	50,141.18	50,141.18	0.00
Total 0-13 · Other Assets	124,996.37	125,495.76	-499.39
2-1 · Pro Shop Inventory			
2-12010 · Inventory Pro Shop Accessories	7,834.93	7,056.42	778.51
2-12020 · Inventory Pro Shop Balls	5,854.26	2,351.01	3,503.25
2-12030 · Inventory Pro Shop Equipment	4,516.75	4,604.97	-88.22
2-12040 · Inventory Pro Shop Gloves	3,716.55	5,292.32	-1,575.77
2-12050 · Inventory Pro Shop Headwear	2,328.92	2,805.75	-476.83
2-12060 · Inventory Pro Shop Ladies Wear	5,182.50	6,178.43	-995.93
2-12070 · Inventory Pro Shop Mens Wear	15,529.54	8,207.69	7,321.85
2-12080 · Inventory Pro Shop Shoes	2,470.81	2,995.12	-524.31
Total 2-1 · Pro Shop Inventory	47,434.26	39,491.71	7,942.55

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4-1 · Tennis Inventory			
4-12310 · Tennis Merchandise Inventory	5,434.37	5,294.79	139.58
Total 4-1 · Tennis Inventory	5,434.37	5,294.79	139.58
8-1 · Rest. Inventory			
8-12110 · Inventory Restaurant Food	13,348.68	15,728.39	-2,379.71
8-12120 · Inventory Restaurant Beer	4,915.66	5,051.19	-135.53
8-12130 · Inventory Restaurant Liquor	9,650.75	12,026.37	-2,375.62
8-12140 · Inventory Restaurant Wine	2,154.75	3,172.47	-1,017.72
8-12150 · Inventory Restaurant Soft Bev.	3,169.98	3,886.64	-716.66
8-12160 · Inventory Restaurant Perishable	0.00	0.00	-
Total 8-1 · Rest. Inventory	33,240	39,865	(6,625)
Total Other Current Assets	404,246	398,890	5,356
Total Current Assets	2,163,083	2,526,109	(363,026)
Fixed Assets			
0-16 · Fixed Assets			
0-16110 · Office Furniture & Fixtures	116,203.46	116,203.46	0.00
0-16160 · Computer Hardware	173,347.49	173,347.49	0.00
0-16240 · Tennis Equipment	3,678.01	3,678.01	0.00
0-16320 · Golf Course Equipment	475,438.83	482,731.97	-7,293.14
0-16380 · Golf Course Accessories	62,428.12	62,428.12	0.00
0-16610 · Fitness Assets-FF&E	4,417.44	4,417.44	0.00
0-16810 · Restaurant Equipment	43,045.10	43,045.10	0.00
0-17000 · Accumulated Depreciation	-389,471.93	-389,471.93	0.00
Total 0-16 · Fixed Assets	489,086.52	496,379.66	(7,293)
Total Fixed Assets	489,087	496,380	(7,293)
Other Assets			
0-16390 · Golf Course Land Improvements	757,276	757,276	-
TOTAL ASSETS	3,409,445	3,779,764	(370,319)

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Liabilities			
Current Liabilities			
Accounts Payable			
0-20 · Accounts Payable			
0-20110 · Accounts Payable	229,558.75	280,613.24	-51,054.49
Total 0-20 · Accounts Payable	<u>229,559</u>	<u>280,613</u>	<u>(51,054)</u>
Total Accounts Payable	229,559	280,613	(51,054)
Other Current Liabilities			
0-201 · Other Payables & Accrued Expenses			
0-20100 · Due to Other	-	-	-
0-20112 · Due to Management Co.	1,280.00	1,280.00	0.00
0-20117 · Lessons Payable	-1,175.00	0.00	-1,175.00
0-20130 · Accounts Payable Accrued	11,578.46	91,080.51	-79,502.05
0-20310 · Accrued Payroll	167,150.74	170,270.34	-3,119.60
0-20370 · Gratuities Payable	<u>15,836.00</u>	<u>15,370.97</u>	<u>465.03</u>
Total 0-201 · Other Payables & Accrued Expenses	194,670	278,002	(83,332)
0-21010 · Deferred Admin Memberships	1,122,000.00	1,366,200.00	-244,200.00
0-21015 · Deferred Lawn Maint -Executive	66,343.20	81,744.30	-15,401.10
0-21016 · Deferred Lawn Maint - Estate	43,017.24	50,532.30	-7,515.06
0-21020 · Prepaid Memberships (Golf)	9,873.45	13,758.45	-3,885.00
0-21040 · Prepaid Assessments	8,986.41	7,776.41	1,210.00
0-21200 · Credit Book	9,031.09	9,288.93	-257.84
0-21300 · Gift Certificates	14,395.64	14,453.73	-58.09
0-21400 · Rain Checks	3,519.09	2,508.07	1,011.02
0-24500 · Capital Lease Payable	<u>180,611.76</u>	<u>187,904.90</u>	<u>-7,293.14</u>
Total Other Current Liabilities	<u>1,652,448</u>	<u>2,012,169</u>	<u>(359,721)</u>
Total Current Liabilities	<u>1,882,007</u>	<u>2,292,782</u>	<u>(410,775)</u>
Total Liabilities	1,882,007	2,292,782	(410,775)
Equity			
0-33000 · Developer Subsidy	2,433,943	2,433,943	-
3-0 · Equity			
0-31998 · Restricted Net Assets	<u>1,110,903</u>	<u>1,110,903</u>	<u>-</u>
Total 3-0 · Equity	1,110,903.00	1,110,903.00	0.00
32000 · Unrestricted Net Assets	-2,325,796.80	-2,325,796.80	0.00
Net Income	<u>308,389.01</u>	<u>267,932.84</u>	<u>40,456.17</u>
Total Equity	<u>1,527,438</u>	<u>1,486,982</u>	<u>40,456</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,409,445</u></u>	<u><u>3,779,764</u></u>	<u><u>(370,319)</u></u>

LAKEWOOD NATIONAL GOLF CLUB
CONSOLIDATED INCOME STATEMENT
For the eight months ended: August 31, 2020

	MTD						YTD					
	2019	2020	%				2019	2020	%			
	ACTUALS	ACTUALS		BUDGET		VARIANCE	ACTUALS	ACTUALS		BUDGET		VARIANCE
INCOME												
ADMINISTRATIVE INCOME	31,968	45,867	6.8%	33,991	5.8%	11,876	200,769	362,680	6.1%	288,068	4.5%	74,612
PRO SHOP INCOME	19,056	21,964	3.2%	27,000	4.6%	(5,036)	235,108	256,474	4.3%	326,001	5.1%	(69,527)
GOLF COURSE INCOME	102,151	211,788	31.3%	145,686	24.8%	66,102	1,253,025	2,253,664	37.6%	2,361,454	36.9%	(107,790)
TENNIS INCOME	4,520	2,473	0.4%	7,184	1.2%	(4,711)	49,708	53,159	0.9%	61,944	1.0%	(8,785)
AMENITIES INCOME	1,993	3,490	0.5%	2,152	0.4%	1,338	20,327	32,786	0.5%	40,981	0.6%	(8,195)
RESTAURANT INCOME	80,611	110,266	16.3%	46,975	8.0%	63,291	797,473	1,010,829	16.9%	875,037	13.7%	135,792
CONCESSION INCOME	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
MAINTENANCE FEE INCOME	170,892	281,066	41.5%	246,510	41.9%	34,556	1,075,104	2,022,978	33.8%	1,815,000	28.4%	207,978
DEVELOPER SUBSIDY	142,114	-	0.0%	78,363	13.3%	(78,363)	142,114	-	0.0%	626,904	9.8%	(626,904)
TOTAL INCOME	553,306	676,915	100.0%	587,861	100.0%	89,054	3,773,627	5,992,570	100.0%	6,395,389	100.0%	(402,819)
COST OF SALES:												
PRO SHOP COST OF SALES	13,510	14,408	65.6%	20,251	75.0%	(5,843)	170,514	198,384	77.4%	244,504	75.0%	(46,120)
TENNIS COST OF SALES	943	630	50.2%	1,250	75.0%	(620)	5,725	9,890	102.2%	10,000	75.0%	(110)
RESTAURANT COST OF SALES	30,397	43,400	39.4%	18,226	38.8%	25,174	288,977	422,649	41.8%	336,255	38.4%	86,394
CONCESSION COST OF SALES	-	-	-	-	-	-	-	-	-	-	-	-
GROSS NET INCOME	508,457	618,477	91.4%	548,134	93.2%	70,343	3,308,411	5,361,646	89.5%	5,804,630	90.8%	(442,984)
EXPENSES:												
ADMINISTRATIVE EXPENSES	146,928	125,486	18.5%	120,443	20.5%	5,043	804,418	963,704	16.1%	1,020,751	16.0%	(57,047)
GROUND MAINTENANCE EXPENSES	53,412	68,047	10.1%	64,793	11.0%	3,254	306,792	616,497	10.3%	551,191	8.6%	65,306
PRO SHOP EXPENSES	69,284	73,492	10.9%	92,885	15.8%	(19,393)	530,651	753,902	12.6%	909,365	14.2%	(155,463)
GOLF COURSE EXPENSES	141,179	216,869	32.0%	245,718	41.8%	(28,849)	1,041,584	1,755,965	29.3%	2,112,542	33.0%	(356,577)
TENNIS EXPENSES	12,568	10,655	3.3%	15,023	4.2%	(4,368)	89,235	91,942	3.9%	136,588	5.0%	(44,646)
POOL EXPENSES	7,750	7,123	2.2%	5,875	1.6%	1,248	116,221	136,867	5.6%	124,375	4.3%	12,492
AMENITIES EXPENSES	6,526	9,178	2.8%	6,658	1.9%	2,520	49,162	60,430	2.5%	77,129	2.8%	(16,699)
AMENITIES COMMON GROUND EXPENSES	14,863	-	0.0%	31,788	8.9%	(31,788)	90,761	63,678	2.7%	228,464	8.4%	(164,786)
RESTAURANT EXPENSES	62,230	67,171	9.9%	50,023	8.5%	17,148	455,558	610,271	10.2%	517,991	8.1%	92,280
CONCESSION EXPENSES	-	-	0.0%	-	0.0%	-	-	-	0.0%	-	0.0%	-
TOTAL EXPENSES	514,740	578,021	89.7%	633,206	114.1%	(55,185)	3,484,382	5,053,257	93.0%	5,678,396	100.4%	(625,139)
NET PROFIT/LOSS	(6,283)	40,456	6.0%	(85,072)	-14.5%	125,528	(175,971)	308,389	5.1%	126,234	2.0%	182,155