

LAKEWOOD NATIONAL GOLF CLUB INC.
2025 BUDGET
JANUARY 1, 2025 - DECEMBER 31, 2025
SCHEDULE OF ANNUAL ASSESSMENTS

	2024 Assessment	2025 Assessment
MEMBER ASSESSMENTS		
General Assessments (All Units)	\$ 6,087.41	\$ 6,554.85
Prior Year Surplus Credit	\$ (768.41)	\$ -
Net General Assessment	<u>\$ 5,319.00</u>	<u>\$ 6,554.85</u>
Reserve Assessment - (All Units)	\$ 1,649.75	\$ 1,649.75
Capital Fund Transfer	\$ (443.75)	\$ -
Net Reserve Assessment	<u>\$ 1,206.00</u>	<u>\$ 1,649.75</u>
Landscaping Assessment - Executive Homes	\$ 1,484.00	\$ 1,550.26
Landscaping Assessment - Estate Homes	\$ 1,688.00	\$ 1,685.42
ESTATE HOMES		
General Assessments	\$ 6,087.41	\$ 6,554.85
Reserve Assessment	\$ 1,649.75	\$ 1,649.75
Landscaping Assessments	\$ 1,688.00	\$ 1,685.42
Sub Total Gross Assessments	<u>\$ 9,425.15</u>	<u>\$ 9,890.01</u>
Prior Year Surplus Credit	\$ (768.41)	\$ -
Capital Fund Transfer	\$ (443.75)	\$ -
Sub Total Credits	<u>\$ (1,212.15)</u>	<u>\$ -</u>
Total Annual Assessment	<u><u>\$ 8,213.00</u></u>	<u><u>\$ 9,890.01</u></u>
EXECUTIVE HOMES		
General Assessments	\$ 6,087.41	\$ 6,554.85
Reserve Assessment	\$ 1,649.75	\$ 1,649.75
Landscaping Assessments	\$ 1,484.00	\$ 1,550.26
Sub Total Gross Assessments	<u>\$ 9,221.15</u>	<u>\$ 9,754.86</u>
Prior Year Surplus Credit	\$ (768.41)	\$ -
Capital Fund Transfer	\$ (443.75)	\$ -
Sub Total Credits	<u>\$ (1,212.15)</u>	<u>\$ -</u>
Total Annual Assessment	<u><u>\$ 8,009.00</u></u>	<u><u>\$ 9,754.86</u></u>
COACH / VERANDA / TERRACE HOMES		
General Assessments	\$ 6,087.41	\$ 6,554.85
Reserve Assessment	\$ 1,649.75	\$ 1,649.75
Sub Total Gross Assessments	<u>\$ 7,737.15</u>	<u>\$ 8,204.59</u>
Prior Year Surplus Credit	\$ (768.41)	\$ -
Capital Fund Transfer	\$ (443.75)	\$ -
Sub Total Credits	<u>\$ (1,212.15)</u>	<u>\$ -</u>
Total Annual Assessment	<u><u>\$ 6,525.00</u></u>	<u><u>\$ 8,204.59</u></u>

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2024 Association Annual	2024 Estimated Actual	2025 Association Annual
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**Operating Budget
Income**

General Assessments	\$ 8,382,744	\$ 8,382,744	\$ 10,330,436
Golf Course	\$ 3,845,458	\$ 3,680,621	\$ 4,011,061
Golf Shop	\$ 1,093,760	\$ 880,362	\$ 821,180
Food and Beverage	\$ 3,851,153	\$ 3,988,830	\$ 3,984,087
Tennis	\$ 251,123	\$ 194,681	\$ 255,598
Spa and Fitness	\$ 87,566	\$ 93,936	\$ 99,708
Lifestyle	\$ 84,300	\$ 71,857	\$ 125,735
Admin Other	\$ 1,811,550	\$ 742,621	\$ 680,261
Sub Total	\$ 18,196,643	\$ 18,035,652	\$ 20,308,065
Prior Year Surplus Applied	<u>\$ 1,211,010</u>	<u>\$ 1,211,010</u>	<u>\$ -</u>
Total Income	<u>\$ 19,407,653</u>	<u>\$ 19,246,661</u>	<u>\$ 20,308,065</u>

Cost of Sales

Golf	\$ 379,475	\$ 408,597	\$ 390,425
Food and Beverage	\$ 1,643,318	\$ 1,598,558	\$ 1,601,010
Tennis	\$ 11,050	\$ 9,539	\$ 11,050
Total Cost of Sales	<u>\$ 2,033,842</u>	<u>\$ 2,016,694</u>	<u>\$ 2,002,485</u>

Departmental Expenses

Golf Course	\$ 4,730,346	\$ 4,935,211	\$ 5,210,916
Golf Shop	\$ 2,472,379	\$ 2,522,033	\$ 2,509,581
Food and Beverage	\$ 3,546,645	\$ 3,462,387	\$ 3,746,259
Administrative	\$ 3,648,888	\$ 3,409,254	\$ 3,754,872
Common Ground	\$ 1,784,179	\$ 1,787,440	\$ 1,877,579
Pool	\$ 406,685	\$ 327,427	\$ 331,676
Racquet Sports	\$ 311,338	\$ 304,949	\$ 374,650
Lifestyle	\$ 250,908	\$ 219,298	\$ 270,032
Fitness	\$ 222,443	\$ 205,418	\$ 230,015
Total Departmental Expenses	<u>\$ 17,373,811</u>	<u>\$ 17,173,417</u>	<u>\$ 18,305,580</u>

Total Expenses	<u>\$ 19,407,653</u>	<u>\$ 19,190,112</u>	<u>\$ 20,308,065</u>
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Operating Surplus / (Deficit)	<u>\$ 0</u>	<u>\$ 56,550</u>	<u>\$ 0</u>
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2025 BUDGET
JANUARY 1, 2025 - DECEMBER 31, 2025

	2024 Association Annual	2024 Estimated Actual	2025 Association Annual
Non Operating Budget			
Capital Budget - Cash			
Beginning Balance	\$ 747,937	\$ 646,201	\$ 159,992
Capital Contributions From Resales	\$ 925,000	\$ 705,000	\$ 916,500
Interest Income / Other	\$ 41,873	\$ 39,782	\$ 12,445
Transfers Out to Reserve Fund	\$ (700,000)	\$ (700,000)	\$ -
Capital Expenditures	\$ (437,426)	\$ (530,991)	\$ (223,250)
Capital Fund Ending Balance	<u>\$ 577,383</u>	<u>\$ 159,992</u>	<u>\$ 865,687</u>
Reserve Budget			
Beginning Balance	\$ -	\$ -	\$ 697,220
Reserve Assessments	\$ 1,900,000	\$ 1,900,000	\$ 2,600,000
Interest Income / Other	\$ 34,058	\$ 53,678	\$ 42,777
Transfers In From Capital Fund	\$ 700,000	\$ 700,000	\$ -
Reserve Expenditures	\$ (885,000)	\$ (1,956,458)	\$ (309,855)
Reserve Fund Ending Balance	<u>\$ 1,749,058</u>	<u>\$ 697,220</u>	<u>\$ 3,030,142</u>
Non Operating Cash Balance	<u>\$ 2,326,442</u>	<u>\$ 857,212</u>	<u>\$ 3,895,829</u>

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Single Family Landscaping Assessment \$ 752,555 \$ 754,456 \$ 773,177

Single Family Landscape Expenses

Executive Homes (50' - 59' Lot)			
Landscaping Contract	\$ 372,193	\$ 370,803	\$ 383,358
Mulch	\$ 59,557	\$ 59,557	\$ 66,218
Total (290) Executive Homes	\$ 431,750	\$ 430,360	\$ 449,577
Estate Homes(70' - 79' Lot)			
Landscaping Contract	\$ 255,365	\$ 258,656	\$ 263,026
Mulch	\$ 65,440	\$ 65,440	\$ 60,575
Total (192) Estate Homes	\$ 320,805	\$ 324,096	\$ 323,600
Total Landscape Expenses	\$ 752,555	\$ 754,456	\$ 773,177
Operating Surplus/Deficit	\$ -	\$ -	\$ -

Budget Notes:

- 1 THIS ESTIMATED OPERATING BUDGET IS PROJECTED AND NOT A GUARANTEE OF THE ACTUAL AMOUNT OF EXPENSES: THEREFORE, IT IS POSSIBLE THAT ACTUAL EXPENSES MAY BE LESS THAN OR GREATER THAN PROJECTED**
- 2 THIS ESTIMATED CAPITAL BUDGET IS PROJECTED AND NOT A GUARANTEE OF THE ACTUAL AMOUNT OF CAPITAL CONTRIBUTIONS: THEREFORE, IT IS POSSIBLE THAT ACTUAL CAPITAL CONTRIBUTION AMOUNTS MAY BE LESS THAN OR GREATER THAN PROJECTED**
- 3 ASSESSMENTS WILL BE COLLECTED ANNUALLY**
- 4 THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR FUTURE CAPITAL EXPEDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN A SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDING RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.**