

**White Deer Golf Course  
For the Month Ending February 28th, 2018**

<b>February</b>					<b>YTD</b>					
<b>Actual</b>	<b>Budget</b>	<b>Budget Variance</b>	<b>Last Year</b>	<b>Last Year Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget Variance</b>	<b>Last Year</b>	<b>Last Year Variance</b>	
<b>Rounds</b>										
219	0	219	517	(298)	Rounds - Member	286	0	286	656	(370)
0	0	0	0	0	Rounds - Outing	1	0	1	0	1
214	0	214	553	(339)	Rounds - Public	279	0	279	666	(387)
433	0	433	1,070	(637)	<b>Total Rounds</b>	566	0	566	1,322	(756)
<b>Revenue</b>										
3,388	0	3,388	8,555	(5,168)	Green Fees	4,153	0	4,153	9,714	(5,561)
1,699	0	1,699	3,799	(2,099)	Cart Fees	2,376	0	2,376	4,499	(2,123)
2,039	0	2,039	2,873	(834)	Driving Range	2,324	0	2,324	3,644	(1,320)
114	0	114	0	114	Golf Cards/Passes	629	0	629	0	629
848	500	348	1,599	(752)	Pro Shop Sales	1,106	1,000	106	2,814	(1,708)
1,505	0	1,505	1,540	(36)	Food (Food & Soft Drinks)	1,544	0	1,544	1,676	(133)
309	0	309	221	88	Beverages (Alcohol)	1,209	0	1,209	311	899
700	250	450	573	128	Other Golf Revenues (Club Rent, Hand	700	500	200	1,308	(608)
0	0	0	0	0	Clinic / School Revenue	1,385	0	1,385	0	1,385
5,112	0	5,112	(4)	5,116	Miscellaneous Income and Discounts	5,393	0	5,393	17	5,376
15,712	750	14,962	19,156	(3,444)	<b>Total Revenue</b>	20,818	1,500	19,318	23,983	(3,165)
<b>Cost of Sales</b>										
536	0	(536)	1,656	1,120	COGS - Pro Shop	619	0	(619)	2,124	1,505
57	0	(57)	59	1	COGS - Food	57	0	(57)	59	1
660	0	(660)	919	259	COGS - Non-Alcoholic Beverages	674	0	(674)	217	(457)
148	0	(148)	0	(148)	COGS - Alcohol	493	0	(493)	0	(493)
1,401	0	(1,401)	2,634	1,233	<b>Total Cost of Sales</b>	1,843	0	(1,843)	2,400	557
14,311	750	13,561	16,522	(2,211)	<b>GROSS INCOME</b>	18,975	1,500	17,475	21,584	(2,609)
<b>Labor</b>										
1,176	750	(426)	497	(679)	Golf Operation Labor	1,225	1,665	440	578	(646)
8,788	12,352	3,565	13,886	5,098	General and Administrative	19,652	26,028	6,376	28,546	8,894
3,846	6,137	2,291	3,577	(269)	Maintenance and Landscaping	6,462	12,932	6,470	6,745	283
0	0	0	(313)	(313)	F&B	0	0	0	(313)	(313)
13,810	19,239	5,429	17,647	3,837	<b>Total Direct Labor</b>	27,338	40,624	13,286	35,556	8,217
1,580	2,309	729	1,903	324	Total Payroll Taxes	4,283	4,875	592	4,335	52
4,729	7,006	2,277	7,291	2,562	Total Medical/Health Benefits	11,716	14,012	2,296	16,337	4,620
938	2,587	1,649	2,506	1,568	Total Workmans Comp	3,483	5,174	1,690	4,243	760
7,246	11,902	4,655	11,700	4,454	<b>Total Payroll Burden</b>	19,482	24,061	4,578	24,914	5,432
21,056	31,141	10,085	29,347	8,291	<b>Total Labor</b>	46,821	64,685	17,864	60,470	13,649
<b>Other Operational Expenses</b>										
174	0	(174)	0	(174)	Golf Ops	274	52	(222)	52	(222)
15,979	14,032	(1,948)	15,260	(720)	G&A	32,675	28,447	(4,229)	30,659	(2,016)
791	1,245	454	437	(354)	Maintenance	504	2,190	1,686	1,190	687
215	0	(215)	0	(215)	F&B	709	(119)	(828)	(119)	(828)
1,347	2,528	1,181	2,303	956	Sales and Marketing	3,704	6,675	2,971	3,825	121
(1,855)	3,300	5,155	5,016	6,870	Insurance - P&C	3,395	6,600	3,205	8,977	5,582
16,652	21,105	4,453	23,015	6,364	<b>Total Other Operational Expenses</b>	41,261	43,845	2,584	44,584	3,323
37,708	52,246	14,538	52,362	14,655	<b>Total Expenses</b>	88,082	108,530	20,448	105,054	16,973
(23,397)	(51,496)	28,099	(35,840)	12,444	<b>EBITDAR</b>	(69,107)	(107,030)	37,923	(83,471)	14,364
(23,397)	(51,496)	28,099	(35,840)	12,444	<b>EBITDA</b>	(69,107)	(107,030)	37,923	(83,471)	14,364
<b>Interest Expense/Dep&amp;Amt</b>										
0	0	0	1,033	1,033	Interest Expense Debt	1,067	0	(1,067)	2,067	1,000
6,576	6,576	(0)	6,576	0	Depreciation	13,153	13,152	(1)	13,153	0
0	0	0	0	0	Bad Debt	3,356	0	(3,356)	0	(3,356)
0	0	0	4,178	4,178	Capital Improvements/Cap Reserve	0	0	0	615	615
6,576	6,576	(0)	11,788	5,212	<b>Total Interest Expense</b>	17,575	13,152	(4,423)	15,835	(1,740)
(29,973)	(58,072)	28,099	(47,628)	17,655	<b>Net Income</b>	(86,682)	(120,182)	33,500	(99,305)	12,624