

**White Deer Golf Course  
For the Month Ending March 31st, 2018**

<i>March</i>					<i>YTD</i>					
<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>
<i>Rounds</i>										
590	1,050	(460)	406	184	Rounds - Member	876	1,050	(174)	1,062	(186)
96	0	96	1	95	Rounds - Outing	97	0	97	1	96
771	850	(79)	255	516	Rounds - Public	1,050	850	200	921	129
1,457	1,900	(443)	662	795	<b>Total Rounds</b>	2,023	1,900	123	1,984	39
<i>Revenue</i>										
13,342	9,474	3,868	3,465	9,877	Green Fees	17,494	9,474	8,020	13,179	4,316
6,480	6,660	(180)	1,914	4,566	Cart Fees	8,856	6,660	2,196	6,414	2,443
2,298	5,090	(2,792)	1,556	742	Driving Range	4,622	5,090	(468)	5,200	(578)
291	0	291	0	291	Golf Cards/Passes	920	0	920	0	920
3,133	4,300	(1,167)	3,260	(128)	Pro Shop Sales	4,239	5,300	(1,061)	6,075	(1,836)
2,435	4,750	(2,315)	1,261	1,175	Food (Food & Soft Drinks)	3,979	4,750	(771)	2,937	1,042
3,961	4,807	(846)	874	3,087	Beverages (Alcohol)	5,170	4,807	363	1,184	3,986
23	0	23	29	(6)	Other Food & Beverage Revenue	23	0	23	29	(6)
975	250	725	341	634	Other Golf Revenues (Club Rent, Hand	1,675	750	925	1,649	27
0	0	0	0	0	Clinic / School Revenue	1,385	0	1,385	0	1,385
270	0	270	24	246	Miscellaneous Income and Discounts	5,663	0	5,663	41	5,622
33,209	35,331	(2,123)	12,724	20,485	<b>Total Revenue</b>	54,027	36,831	17,196	36,707	17,320
<i>Cost of Sales</i>										
(258)	2,584	2,842	2,921	3,179	COGS - Pro Shop	361	2,584	2,223	5,045	4,684
1,967	1,710	(257)	2,594	627	COGS - Food	2,025	1,710	(315)	2,653	628
823	475	(348)	(243)	(1,066)	COGS - Non-Alcoholic Beverages	1,497	475	(1,022)	(26)	(1,523)
1,819	1,634	(184)	26	(1,793)	COGS - Alcohol	2,311	1,634	(677)	26	(2,285)
4,351	6,403	2,053	5,298	947	<b>Total Cost of Sales</b>	6,194	6,403	210	7,697	1,504
28,858	28,928	(70)	7,426	21,432	<b>GROSS INCOME</b>	47,833	30,428	17,406	29,010	18,823
<i>Labor</i>										
1,181	3,997	2,815	2,026	845	Golf Operation Labor	2,406	5,662	3,256	2,605	199
9,954	13,676	3,722	15,445	5,491	General and Administrative	29,606	39,703	10,097	43,991	14,385
12,909	14,807	1,898	7,408	(5,501)	Maintenance and Landscaping	19,371	27,739	8,367	14,153	(5,219)
2,511	4,336	1,824	926	(1,585)	F&B	2,511	4,336	1,824	613	(1,898)
26,556	36,815	10,259	25,806	(750)	<b>Total Direct Labor</b>	53,894	77,439	23,545	61,361	7,467
2,023	4,418	2,395	2,369	346	Total Payroll Taxes	6,306	9,293	2,987	6,703	398
4,300	7,006	2,706	8,206	3,906	Total Medical/Health Benefits	16,017	21,018	5,001	24,543	8,526
1,742	2,587	845	2,122	380	Total Workmans Comp	5,225	7,761	2,536	6,365	1,139
8,065	14,011	5,946	12,696	4,631	<b>Total Payroll Burden</b>	27,548	38,071	10,524	37,610	10,063
34,621	50,826	16,205	38,502	3,881	<b>Total Labor</b>	81,442	115,511	34,069	98,972	17,530
<i>Other Operational Expenses</i>										
817	0	(817)	0	(817)	Golf Ops	1,091	52	(1,039)	52	(1,039)
14,368	18,201	3,834	16,349	1,981	G&A	47,043	46,648	(395)	47,008	(35)
(557)	10,220	10,777	12,159	12,716	Maintenance	(53)	12,410	12,463	13,350	13,403
1,562	1,441	(121)	1,441	(121)	F&B	2,271	1,322	(949)	1,322	(949)
1,947	1,718	(229)	1,493	(454)	Sales and Marketing	5,651	8,393	2,743	5,318	(332)
579	3,300	2,721	4,488	3,910	Insurance - P&C	3,974	9,900	5,926	13,465	9,492
18,715	34,881	16,166	35,931	17,216	<b>Total Other Operational Expenses</b>	59,976	78,726	18,749	80,515	20,539
53,336	85,707	32,370	74,433	21,096	<b>Total Expenses</b>	141,418	194,236	52,818	179,487	38,069
(24,478)	(56,779)	32,301	(67,007)	42,528	<b>EBITDAR</b>	(93,585)	(163,809)	70,224	(150,477)	56,892
(24,478)	(56,779)	32,301	(67,007)	42,528	<b>EBITDA</b>	(93,585)	(163,809)	70,224	(150,477)	56,892
<i>Interest Expense/Dep&amp;Amt</i>										
0	0	0	933	933	Interest Expense Debt	1,067	0	(1,067)	3,000	1,933
6,576	6,576	(0)	6,576	0	Depreciation	19,729	19,728	(1)	19,729	0
0	0	0	0	0	Bad Debt	3,356	0	(3,356)	0	(3,356)
0	0	0	3,797	3,797	Capital Improvements/Cap Reserve	0	0	0	4,412	4,412
6,576	6,576	(0)	11,307	4,730	<b>Total Interest Expense</b>	24,152	19,728	(4,424)	27,142	2,990
(31,055)	(63,355)	32,300	(78,314)	47,259	<b>Net Income</b>	(117,737)	(183,537)	65,800	(177,619)	59,882