

**White Deer Golf Course  
For the Month Ending March 31st, 2019**

<b>March</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>										
478	1,500	(1,022)	590	(112)	Rounds - Member	590	1,500	(910)	876	(286)
0	50	(50)	96	(96)	Rounds - Outing	0	50	(50)	97	(97)
517	750	(233)	771	(254)	Rounds - Public	581	750	(169)	1,050	(469)
995	2,300	(1,305)	1,457	(462)	<b>Total Rounds</b>	1,171	2,300	(1,129)	2,023	(852)
<b>Revenue</b>										
6,380	12,500	(6,120)	13,342	(6,961)	Green Fees	7,123	12,500	(5,377)	17,494	(10,371)
4,714	9,000	(4,286)	6,480	(1,766)	Cart Fees	5,387	9,000	(3,613)	8,856	(3,470)
4,376	3,500	876	2,298	2,078	Driving Range	4,859	5,000	(141)	4,622	237
1,421	1,000	421	291	1,130	Golf Cards/Passes	1,718	2,000	(282)	920	798
3,426	5,100	(1,674)	3,133	293	Pro Shop Sales	5,603	5,200	403	4,239	1,364
620	2,500	(1,880)	2,435	(1,816)	Food (Food & Soft Drinks)	663	2,500	(1,837)	3,979	(3,316)
1,362	3,500	(2,138)	3,961	(2,599)	Beverages (Alcohol)	1,415	3,500	(2,085)	5,170	(3,756)
7	0	7	23	(16)	Other Food & Beverage Revenue	7	0	7	23	(16)
375	1,250	(875)	975	(600)	Other Golf Revenues (Club Rent, Han	422	2,250	(1,828)	1,675	(1,253)
1,950	0	1,950	0	1,950	Clinic / School Revenue	2,970	0	2,970	1,385	1,585
(105)	0	(105)	270	(375)	Miscellaneous Income and Discounts	(188)	0	(188)	5,663	(5,851)
24,526	38,350	(13,824)	33,209	(8,682)	<b>Total Revenue</b>	29,978	41,950	(11,972)	54,027	(24,048)
<b>Cost of Sales</b>										
428	3,558	3,129	(258)	(686)	COGS - Pro Shop	2,816	3,632	816	361	(2,456)
509	660	151	1,967	1,458	COGS - Food	746	660	(86)	2,025	1,279
(238)	500	738	823	1,061	COGS - Non-Alcoholic Beverages	(470)	500	970	1,497	1,967
713	1,195	482	1,819	1,106	COGS - Alcohol	1,208	1,195	(13)	2,311	1,103
1,412	5,913	4,500	4,351	2,939	<b>Total Cost of Sales</b>	4,301	5,987	1,687	6,194	1,893
23,114	32,438	(9,323)	28,858	(5,744)	<b>GROSS INCOME</b>	25,678	35,962	(10,285)	47,833	(22,155)
<b>Labor</b>										
4,326	5,233	907	1,181	(3,145)	Golf Operation Labor	10,404	12,900	2,496	2,406	(7,999)
8,375	8,750	375	9,954	1,579	General and Administrative	13,398	26,250	12,852	29,606	16,208
10,419	11,792	1,373	12,909	2,491	Maintenance and Landscaping	18,159	24,940	6,781	19,371	1,212
151	2,500	2,349	2,511	2,360	F&B	151	2,500	2,349	2,511	2,360
23,271	28,275	5,004	26,556	3,285	<b>Total Direct Labor</b>	42,112	66,590	24,478	53,894	11,782
3,460	3,817	358	2,023	(1,437)	Total Payroll Taxes	7,160	8,990	1,829	6,306	(855)
5,434	6,500	1,066	4,300	(1,133)	Total Medical/Health Benefits	16,129	18,500	2,371	16,017	(112)
2,070	1,915	(155)	1,742	(329)	Total Workmans Comp	6,211	5,745	(466)	5,225	(986)
10,964	12,232	1,268	8,065	(2,899)	<b>Total Payroll Burden</b>	29,500	33,235	3,734	27,548	(1,953)
34,235	40,507	6,272	34,621	386	<b>Total Labor</b>	71,613	99,825	28,212	81,442	9,829
<b>Other Operational Expenses</b>										
744	1,250	506	817	73	Golf Ops	1,088	1,360	272	1,091	3
19,336	23,041	3,705	14,368	(4,969)	G&A	48,085	52,959	4,874	47,043	(1,042)
2,633	11,391	8,758	(557)	(3,190)	Maintenance	4,841	12,853	8,012	(53)	(4,894)
763	700	(63)	1,562	799	F&B	1,361	950	(411)	2,271	910
800	960	160	1,947	1,147	Sales and Marketing	4,791	5,430	639	5,651	859
618	2,865	2,247	579	(39)	Insurance - P&C	6,411	8,595	2,184	3,974	(2,437)
24,893	40,207	15,314	18,715	(6,178)	<b>Total Other Operational Expenses</b>	66,577	82,147	15,570	59,976	(6,601)
59,128	80,714	21,586	53,336	(5,792)	<b>Total Expenses</b>	138,190	181,971	43,782	141,418	3,229
(36,014)	(48,277)	12,263	(24,478)	(11,536)	<b>EBITDAR</b>	(112,512)	(146,009)	33,497	(93,585)	(18,927)
(36,014)	(48,277)	12,263	(24,478)	(11,536)	<b>EBITDA</b>	(112,512)	(146,009)	33,497	(93,585)	(18,927)
<b>Interest Expense/Dep&amp;Amt</b>										
0	0	0	0	0	Interest Expense Debt	0	0	0	1,067	1,067
4,996	4,996	0	6,576	1,581	Depreciation	14,987	14,988	1	19,729	4,742
0	50	50	0	0	Bad Debt	0	150	150	3,356	3,356
4,996	5,046	50	6,576	1,581	<b>Total Interest Expense</b>	14,987	15,138	151	24,152	9,165
(41,010)	(53,323)	12,313	(31,055)	(9,955)	<b>Net Income</b>	(127,499)	(161,147)	33,648	(117,737)	(9,762)