

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

<b>July</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>										
3,023	3,500	(477)	2,709	314	Rounds - Member	10,796	14,100	(3,304)	11,192	(396)
709	1,000	(291)	864	(155)	Rounds - Outing	2,581	3,600	(1,019)	3,665	(1,084)
3,711	4,500	(789)	3,570	141	Rounds - Public	13,054	15,050	(1,996)	13,086	(32)
<b>7,443</b>	<b>9,000</b>	<b>(1,557)</b>	<b>7,143</b>	<b>300</b>	<b>Total Rounds</b>	<b>26,431</b>	<b>32,750</b>	<b>(6,319)</b>	<b>27,943</b>	<b>(1,512)</b>
<b>Revenue</b>										
84,913	95,000	(10,087)	79,114	5,799	Green Fees	295,090	344,500	(49,410)	307,288	(12,198)
43,745	50,500	(6,755)	46,249	(2,503)	Cart Fees	143,552	183,250	(39,698)	161,113	(17,561)
4,225	5,000	(775)	3,433	792	Driving Range	24,871	27,500	(2,629)	24,405	466
253	0	253	355	(102)	Golf Cards/Passes	6,168	8,000	(1,832)	6,710	(542)
14,415	20,000	(5,585)	16,206	(1,791)	Pro Shop Sales	66,602	79,200	(12,598)	70,701	(4,100)
21,509	29,800	(8,291)	24,826	(3,317)	Food (Food & Soft Drinks)	74,118	100,100	(25,982)	93,443	(19,325)
25,055	28,350	(3,295)	24,247	808	Beverages (Alcohol)	90,926	107,350	(16,424)	101,509	(10,583)
730	0	730	285	445	Other Food & Beverage Revenue	1,715	0	1,715	535	1,180
347	800	(453)	94	254	Other Golf Revenues (Club Rent, Handicaps)	3,372	8,250	(4,878)	6,125	(2,753)
580	1,000	(420)	600	(20)	Clinic / School Revenue	6,015	4,300	1,715	5,596	419
35,076	41,000	(5,924)	38,423	(3,347)	Dues Income - Monthly Dues	135,108	164,000	(28,892)	152,733	(17,625)
4	0	4	(557)	561	Miscellaneous Income and Discounts	3,125	0	3,125	5,338	(2,214)
<b>230,852</b>	<b>271,450</b>	<b>(40,598)</b>	<b>233,275</b>	<b>(2,423)</b>	<b>Total Revenue</b>	<b>850,661</b>	<b>1,026,450</b>	<b>(175,789)</b>	<b>935,497</b>	<b>(84,836)</b>
<b>Cost of Sales</b>										
20,124	13,425	(6,699)	10,450	(9,674)	COGS - Pro Shop	44,126	53,682	9,557	43,166	(960)
7,342	10,120	2,778	9,117	1,775	COGS - Food	28,774	34,320	5,546	32,203	3,429
2,402	3,400	998	2,758	356	COGS - Non-Alcoholic Beverages	8,728	11,050	2,322	11,941	3,213
9,436	9,740	304	7,751	(1,685)	COGS - Alcohol	35,067	36,900	1,833	35,732	665
<b>39,305</b>	<b>36,685</b>	<b>(2,620)</b>	<b>30,077</b>	<b>(9,228)</b>	<b>Total Cost of Sales</b>	<b>116,695</b>	<b>135,952</b>	<b>19,258</b>	<b>123,042</b>	<b>6,347</b>
<b>191,547</b>	<b>234,765</b>	<b>(43,218)</b>	<b>203,198</b>	<b>(11,651)</b>	<b>GROSS INCOME</b>	<b>733,966</b>	<b>890,497</b>	<b>(156,531)</b>	<b>812,455</b>	<b>(78,489)</b>
<b>Labor</b>										
18,582	20,133	1,551	20,592	2,009	Golf Operation Labor	72,549	79,633	7,084	68,559	(3,990)
9,505	8,850	(655)	10,937	1,431	General and Administrative	51,463	61,650	10,187	80,974	29,511
38,985	40,586	1,601	38,436	(549)	Maintenance and Landscaping	152,161	168,003	15,842	154,765	2,604
7,865	11,000	3,135	8,795	929	F&B	29,797	40,750	10,953	37,128	7,331
0	0	0	616	616	Amenities Labor	0	0	0	2,525	2,525
<b>74,938</b>	<b>80,569</b>	<b>5,631</b>	<b>79,375</b>	<b>4,437</b>	<b>Total Direct Labor</b>	<b>305,971</b>	<b>350,036</b>	<b>44,065</b>	<b>343,951</b>	<b>37,980</b>
16,798	10,877	(5,921)	15,036	(1,762)	Total Payroll Taxes	54,562	47,255	(7,307)	53,890	(673)
6,014	6,500	486	4,573	(1,441)	Total Medical/Health Benefits	40,907	44,500	3,593	41,345	438
2,070	1,915	(155)	1,742	(329)	Total Workmans Comp	14,492	13,405	(1,087)	12,192	(2,300)
<b>24,882</b>	<b>19,292</b>	<b>(5,590)</b>	<b>21,351</b>	<b>(3,531)</b>	<b>Total Payroll Burden</b>	<b>109,962</b>	<b>105,160</b>	<b>(4,802)</b>	<b>107,427</b>	<b>(2,535)</b>
<b>99,820</b>	<b>99,861</b>	<b>41</b>	<b>100,726</b>	<b>906</b>	<b>Total Labor</b>	<b>415,932</b>	<b>455,196</b>	<b>39,264</b>	<b>451,377</b>	<b>35,445</b>
<b>Other Operational Expenses</b>										
2,924	2,850	(74)	3,703	778	Golf Ops	12,557	23,110	10,553	19,327	6,771
24,693	21,316	(3,377)	19,814	(4,879)	G&A	127,288	130,103	2,815	129,339	2,052
23,396	35,241	11,845	30,093	6,697	Maintenance	150,627	166,817	16,190	143,991	(6,636)
2,220	3,750	1,530	2,790	570	F&B	11,074	14,840	3,766	16,559	5,485
2,514	3,460	946	5,737	3,223	Sales and Marketing	12,290	14,270	1,980	28,060	15,769
0	2,916	2,916	0	0	Golf Cart Leases	0	8,748	8,748	0	0
2,184	4,457	2,273	0	(2,184)	Equipment Leases	5,694	7,797	2,103	0	(5,694)
3,531	2,865	(666)	3,828	297	Insurance - P&C	17,620	20,055	2,435	13,413	(4,207)
<b>61,462</b>	<b>76,855</b>	<b>15,393</b>	<b>65,965</b>	<b>4,503</b>	<b>Total Other Operational Expenses</b>	<b>337,150</b>	<b>385,740</b>	<b>48,590</b>	<b>350,689</b>	<b>13,539</b>
<b>161,282</b>	<b>176,716</b>	<b>15,434</b>	<b>166,691</b>	<b>5,408</b>	<b>Total Expenses</b>	<b>753,082</b>	<b>840,936</b>	<b>87,854</b>	<b>802,066</b>	<b>48,984</b>
<b>30,265</b>	<b>58,049</b>	<b>(27,784)</b>	<b>36,508</b>	<b>(6,243)</b>	<b>EBITDAR</b>	<b>(19,116)</b>	<b>49,562</b>	<b>(68,678)</b>	<b>10,389</b>	<b>(29,505)</b>
<b>30,265</b>	<b>58,049</b>	<b>(27,784)</b>	<b>36,508</b>	<b>(6,243)</b>	<b>EBITDA</b>	<b>(19,116)</b>	<b>49,562</b>	<b>(68,678)</b>	<b>10,389</b>	<b>(29,505)</b>
<b>Interest Expense/Dep&amp;Amt</b>										
0	0	0	0	0	Interest Expense Debt	0	0	0	1,067	1,067
9,849	4,996	(4,853)	4,996	(4,853)	Depreciation	39,823	34,972	(4,851)	34,970	(4,853)
0	50	50	0	0	Bad Debt	0	350	350	3,356	3,356
<b>9,849</b>	<b>5,046</b>	<b>(4,803)</b>	<b>4,996</b>	<b>(4,853)</b>	<b>Total Interest Expense</b>	<b>39,823</b>	<b>35,322</b>	<b>(4,501)</b>	<b>39,392</b>	<b>(431)</b>
<b>20,417</b>	<b>53,003</b>	<b>(32,586)</b>	<b>31,512</b>	<b>(11,096)</b>	<b>Net Income</b>	<b>(58,939)</b>	<b>14,240</b>	<b>(73,178)</b>	<b>(29,004)</b>	<b>(29,935)</b>