

White Deer Golf Course
For the Month Ending March 31st, 2017

<i>March</i>					<i>YTD</i>					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
					<i>Rounds</i>					
406	1,050	(644)	1,740	(1,334)	Rounds - Member	1,062	1,050	12		
1	0	1	0	1	Rounds - Outing	1	0	1		
255	850	(595)	1,224	(969)	Rounds - Public	921	850	71		
=====	=====	=====	=====	=====	Total Rounds	=====	=====	=====	=====	=====
662	1,900	(1,238)	2,964	(2,302)		1,984	1,900	84	4,107	(2,123)
					<i>Revenue</i>					
3,465	9,474	(6,009)	20,059	(16,594)	Green Fees	13,179	9,474	3,705		
1,914	5,805	(3,891)	11,876	(9,962)	Cart Fees	6,414	5,805	609		
1,556	5,090	(3,534)	2,715	(1,159)	Driving Range	5,200	5,090	110		
3,260	4,800	(1,540)	6,217	(2,956)	Pro Shop Sales	6,075	6,800	(725)		
1,261	6,175	(4,914)	2,305	(1,044)	Food (Food & Soft Drinks)	2,937	6,175	(3,238)		
874	4,807	(3,933)	4,322	(3,448)	Beverages (Alcohol)	1,184	4,807	(3,623)		
29	0	29	240	(211)	Other Food & Beverage Revenue	29	0	29		
341	500	(159)	1,834	(1,493)	Other Golf Revenues (Club Rent, Hanc	1,649	1,500	149		
24	0	24	(507)	531	Miscellaneous Income and Discounts	41	0	41		
=====	=====	=====	=====	=====	Total Revenue	=====	=====	=====	=====	=====
12,724	36,651	(23,927)	49,060	(36,336)		36,707	39,651	(2,944)	74,577	(37,870)
					<i>Cost of Sales</i>					
2,921	2,546	(375)	6,760	3,839	COGS - Pro Shop	5,045	2,546	(2,499)		
2,594	2,299	(295)	1,223	(1,371)	COGS - Food	2,653	2,299	(354)		
(243)	342	585	1,563	1,806	COGS - Non-Alcoholic Beverages	(26)	342	368		
26	1,634	1,608	1,420	1,394	COGS - Alcohol	26	1,634	1,608		
=====	=====	=====	=====	=====	Total Cost of Sales	=====	=====	=====	=====	=====
5,298	6,821	1,523	10,966	5,668		7,697	6,821	(876)	16,267	8,570
=====	=====	=====	=====	=====	GROSS INCOME	=====	=====	=====	=====	=====
7,426	29,830	(22,404)	38,094	(30,668)		29,010	32,830	(3,820)	58,310	(29,300)
					<i>Labor</i>					
2,026	6,136	4,109	6,614	4,588	Golf Operation Labor	2,605	9,297	6,692		
15,445	16,134	689	9,018	(6,427)	General and Administrative	43,991	45,957	1,966		
7,408	14,807	7,399	14,093	6,685	Maintenance and Landscaping	14,153	27,739	13,586		
926	4,336	3,409	1,885	959	F&B	613	4,401	3,788		
=====	=====	=====	=====	=====	Total Direct Labor	=====	=====	=====	=====	=====
25,806	41,413	15,607	31,610	5,805		61,361	87,393	26,031	100,649	39,288
2,369	4,555	2,187	2,577	208	Total Payroll Taxes	6,703	9,613	2,910		
8,206	7,666	(540)	6,694	(1,512)	Total Medical/Health Benefits	24,543	22,998	(1,545)		
2,122	1,700	(422)	1,655	(467)	Total Workmans Comp	6,365	5,100	(1,265)		
=====	=====	=====	=====	=====	Total Payroll Burden	=====	=====	=====	=====	=====
12,696	13,921	1,225	10,926	(1,770)		37,610	37,711	101	40,297	2,687
=====	=====	=====	=====	=====	Total Labor	=====	=====	=====	=====	=====
38,502	55,334	16,832	42,536	4,034		98,972	125,104	26,132	140,946	41,974
					<i>Other Operational Expenses</i>					
0	1,100	1,100	4,087	4,087	Golf Ops	52	1,300	1,248		
16,349	22,425	6,076	26,533	10,184	G&A	47,008	54,375	7,367		
12,159	10,220	(1,939)	30,605	18,445	Maintenance	13,350	12,410	(940)		
1,441	1,800	360	1,514	73	F&B	1,322	2,800	1,479		
1,493	1,575	82	86	(1,407)	Sales and Marketing	5,318	3,550	(1,768)		
4,488	3,886	(602)	3,773	(716)	Insurance - P&C	13,465	11,658	(1,807)		
=====	=====	=====	=====	=====	Total Other Operational Expenses	=====	=====	=====	=====	=====
35,931	41,007	5,076	66,597	30,666		80,515	86,094	5,578	119,358	38,843
=====	=====	=====	=====	=====	Total Expenses	=====	=====	=====	=====	=====
74,433	96,341	21,908	109,133	34,700		179,487	211,198	31,710	260,304	80,817
=====	=====	=====	=====	=====	EBITDA	=====	=====	=====	=====	=====
(67,007)	(66,511)	(496)	(71,039)	4,032		(150,477)	(178,368)	27,891	(201,994)	51,517