

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

<i>January</i>						<i>YTD</i>				
<i>Actual</i>	<i>Budget</i>	<i>Budget Variance</i>	<i>Last Year</i>	<i>Last Year Variance</i>		<i>Actual</i>	<i>Budget</i>	<i>Budget Variance</i>	<i>Last Year</i>	<i>Last Year Variance</i>
<i>Rounds</i>										
112	0	112	67	45	Rounds - Member	112	0	112	67	45
0	0	0	1	(1)	Rounds - Outing	0	0	0	1	(1)
64	0	64	65	(1)	Rounds - Public	64	0	64	65	(1)
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
176	0	176	133	43	<b>Total Rounds</b>	176	0	176	133	43
<i>Revenue</i>										
743	0	743	765	(22)	Green Fees	743	0	743	765	(22)
672	0	672	677	(4)	Cart Fees	672	0	672	677	(4)
483	500	(17)	285	198	Driving Range	483	500	(17)	285	198
272	500	(228)	515	(243)	Golf Cards/Passes	272	500	(228)	515	(243)
1,890	0	1,890	258	1,631	Pro Shop Sales	1,890	0	1,890	258	1,631
28	0	28	39	(11)	Food (Food & Soft Drinks)	28	0	28	39	(11)
42	0	42	901	(859)	Beverages (Alcohol)	42	0	42	901	(859)
7	500	(493)	0	7	Other Golf Revenues (Club Rent, Handi	7	500	(493)	0	7
520	0	520	1,385	(865)	Clinic / School Revenue	520	0	520	1,385	(865)
(84)	0	(84)	281	(365)	Miscellaneous Income and Discounts	(84)	0	(84)	281	(365)
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
4,573	1,500	3,073	5,106	(533)	<b>Total Revenue</b>	4,573	1,500	3,073	5,106	(533)
<i>Cost of Sales</i>										
2,235	0	(2,235)	83	(2,152)	COGS - Pro Shop	2,235	0	(2,235)	83	(2,152)
248	0	(248)	0	(248)	COGS - Food	248	0	(248)	0	(248)
(181)	0	181	14	196	COGS - Non-Alcoholic Beverages	(181)	0	181	14	196
464	0	(464)	345	(120)	COGS - Alcohol	464	0	(464)	345	(120)
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
2,766	0	(2,766)	442	(2,324)	<b>Total Cost of Sales</b>	2,766	0	(2,766)	442	(2,324)
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
1,807	1,500	307	4,664	(2,857)	<b>GROSS INCOME</b>	1,807	1,500	307	4,664	(2,857)
<i>Labor</i>										
2,987	3,833	847	49	(2,938)	Golf Operation Labor	2,987	3,833	847	49	(2,938)
3,160	8,750	5,590	10,864	7,704	General and Administrative	3,160	8,750	5,590	10,864	7,704
3,817	6,357	2,539	2,616	(1,201)	Maintenance and Landscaping	3,817	6,357	2,539	2,616	(1,201)
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
9,964	18,940	8,976	13,529	3,565	<b>Total Direct Labor</b>	9,964	18,940	8,976	13,529	3,565
2,295	2,557	262	2,703	409	Total Payroll Taxes	2,295	2,557	262	2,703	409
5,932	6,000	68	6,987	1,055	Total Medical/Health Benefits	5,932	6,000	68	6,987	1,055
2,090	1,915	(175)	2,546	456	Total Workmans Comp	2,090	1,915	(175)	2,546	456
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
10,317	10,472	155	12,236	1,919	<b>Total Payroll Burden</b>	10,317	10,472	155	12,236	1,919
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
20,281	29,412	9,131	25,765	5,484	<b>Total Labor</b>	20,281	29,412	9,131	25,765	5,484
<i>Other Operational Expenses</i>										
335	0	(335)	100	(235)	Golf Ops	335	0	(335)	100	(235)
14,565	15,617	1,052	16,696	2,131	G&A	14,565	15,617	1,052	16,696	2,131
697	731	34	(287)	(984)	Maintenance	697	731	34	(287)	(984)
365	125	(240)	495	130	F&B	365	125	(240)	495	130
3,004	3,710	706	2,356	(648)	Sales and Marketing	3,004	3,710	706	2,356	(648)
2,973	2,865	(108)	5,250	2,276	Insurance - P&C	2,973	2,865	(108)	5,250	2,276
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
21,939	23,048	1,109	24,609	2,671	<b>Total Other Operational Expenses</b>	21,939	23,048	1,109	24,609	2,671
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
42,220	52,459	10,240	50,374	8,155	<b>Total Expenses</b>	42,220	52,459	10,240	50,374	8,155
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
(40,412)	(50,959)	10,547	(45,710)	5,298	<b>EBITDAR</b>	(40,412)	(50,959)	10,547	(45,710)	5,298
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
(40,412)	(50,959)	10,547	(45,710)	5,298	<b>EBITDA</b>	(40,412)	(50,959)	10,547	(45,710)	5,298
<i>Interest Expense/Dep&amp;Amt</i>										
0	0	0	1,067	1,067	Interest Expense Debt	0	0	0	1,067	1,067
4,996	4,996	0	6,576	1,581	Depreciation	4,996	4,996	0	6,576	1,581
0	50	50	3,356	3,356	Bad Debt	0	50	50	3,356	3,356
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
4,996	5,046	50	10,999	6,003	<b>Total Interest Expense</b>	4,996	5,046	50	10,999	6,003
=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
(45,408)	(56,005)	10,597	(56,709)	11,301	<b>Net Income</b>	(45,408)	(56,005)	10,597	(56,709)	11,301