

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

July					YTD					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
<b>Rounds</b>										
2,709	3,675	(966)	3,848	(1,139)	Rounds - Member	11,192	14,865	(3,673)	13,732	(2,540)
864	900	(36)	565	299	Rounds - Outing	3,665	3,600	65	2,777	888
3,570	4,160	(590)	4,281	(711)	Rounds - Public	13,086	14,420	(1,334)	13,974	(888)
7,143	8,735	(1,592)	8,694	(1,551)	<b>Total Rounds</b>	27,943	32,885	(4,942)	30,483	(2,540)
<b>Revenue</b>										
79,114	94,024	(14,910)	81,185	(2,071)	Green Fees	307,288	327,733	(20,444)	300,448	6,840
46,249	52,655	(6,406)	54,277	(8,028)	Cart Fees	161,113	181,073	(19,960)	165,965	(4,852)
3,433	6,300	(2,867)	4,836	(1,403)	Driving Range	24,405	31,625	(7,220)	28,268	(3,863)
355	1,250	(895)	335		20 Golf Cards/Passes	6,710	7,500	(790)	3,044	3,666
16,206	19,564	(3,357)	16,307	(101)	Pro Shop Sales	70,701	74,656	(3,955)	68,516	2,186
24,826	29,064	(4,238)	27,138	(2,312)	Food (Food & Soft Drinks)	93,443	105,291	(11,848)	94,092	(649)
24,247	28,399	(4,152)	27,433	(3,186)	Beverages (Alcohol)	101,509	102,920	(1,411)	95,030	6,479
285	0		285	(1,104)	Other Food & Beverage Revenue	535	0		535	(2)
94	375	(282)	437	(344)	Other Golf Revenues (Club Rent, Hanc	6,125	1,950	4,175	4,806	1,320
600	0		600	200	Clinic / School Revenue	5,596	0	5,596	600	4,996
38,423	46,000	(7,577)	44,433	(6,010)	Dues Income - Monthly Dues	152,733	184,000	(31,267)	173,626	(20,894)
(557)	0	(557)	(1,492)		935 Miscellaneous Income and Discounts	5,338	0	5,338	(3,854)	9,192
233,275	277,630	(44,355)	253,985	(20,710)	<b>Total Revenue</b>	935,497	1,016,748	(81,251)	930,540	4,957
<b>Cost of Sales</b>										
10,450	13,303	2,853	11,709	1,259	COGS - Pro Shop	43,166	49,746	6,581	49,022	5,856
9,117	11,316	2,198	8,239	(878)	COGS - Food	32,203	40,792	8,589	34,664	2,462
2,758	1,959	(799)	3,103	345	COGS - Non-Alcoholic Beverages	11,941	7,321	(4,620)	10,627	(1,314)
7,751	9,898	2,147	10,059	2,308	COGS - Alcohol	35,732	35,829	96	34,927	(806)
30,077	36,476	6,399	33,110	3,033	<b>Total Cost of Sales</b>	123,042	133,688	10,646	129,240	6,198
203,198	241,154	(37,956)	220,875	(17,677)	<b>GROSS INCOME</b>	812,455	883,060	(70,605)	801,299	11,155
<b>Labor</b>										
20,592	17,709	(2,883)	19,309	(1,282)	Golf Operation Labor	68,559	64,598	(3,961)	63,068	(5,491)
10,937	13,676	2,739	14,895	3,958	General and Administrative	80,974	93,523	12,549	103,899	22,925
38,436	41,703	3,266	42,994	4,558	Maintenance and Landscaping	154,765	178,458	23,692	177,193	22,428
8,795	12,434	3,640	10,341	1,546	F&B	37,128	47,970	10,841	42,715	5,587
616	0	(616)	0	(616)	Amenities Labor	2,525	0	(2,525)	0	(2,525)
79,375	85,521	6,146	87,539	8,164	<b>Total Direct Labor</b>	343,951	384,548	40,597	386,874	42,923
15,036	9,754	(5,282)	19,552	4,516	Total Payroll Taxes	53,890	44,636	(9,254)	52,483	(1,407)
4,573	7,006	2,433	7,831	3,257	Total Medical/Health Benefits	41,345	49,042	7,697	56,414	15,069
1,742	2,587	845	1,333	(409)	Total Workmans Comp	12,192	18,108	5,916	11,695	(498)
21,351	19,347	(2,004)	28,715	7,364	<b>Total Payroll Burden</b>	107,427	111,786	4,360	120,592	13,165
100,726	104,868	4,142	116,255	15,529	<b>Total Labor</b>	451,377	496,334	44,957	507,466	56,088
<b>Other Operational Expenses</b>										
3,703	3,672	(30)	3,672	(30)	Golf Ops	19,327	18,085	(1,243)	18,085	(1,243)
19,814	21,729	1,915	26,224	6,410	G&A	129,339	132,312	2,973	141,614	12,275
30,093	30,620	527	38,473	8,380	Maintenance	143,991	148,600	4,610	142,535	(1,456)
2,790	2,236	(554)	2,236	(554)	F&B	16,559	11,956	(4,603)	11,956	(4,603)
5,737	5,305	(432)	5,080	(657)	Sales and Marketing	28,060	23,116	(4,944)	19,143	(8,916)
3,828	3,300	(528)	5,013	1,185	Insurance - P&C	13,413	23,100	9,687	33,606	20,193
65,965	66,863	898	80,699	14,734	<b>Total Other Operational Expenses</b>	350,689	357,169	6,480	366,940	16,251
166,691	171,730	5,040	196,954	30,263	<b>Total Expenses</b>	802,066	853,503	51,437	874,405	72,339
36,508	69,424	(32,916)	23,922	12,586	<b>EBITDAR</b>	10,389	29,557	(19,168)	(73,106)	83,495
36,508	69,424	(32,916)	23,922	12,586	<b>EBITDA</b>	10,389	29,557	(19,168)	(73,106)	83,495
<b>Interest Expense/Dep&amp;Amt</b>										
0	0	0	1,000	1,000	Interest Expense Debt	1,067	0	(1,067)	7,067	6,000
4,996	6,576	1,580	6,576	1,581	Depreciation	34,970	46,032	11,062	46,035	11,065
0	0	0	0	0	Bad Debt	3,356	0	(3,356)	3,613	257
0	0	0	0	0	Capital Improvements/Cap Reserve	0	0	0	5,482	5,482
4,996	6,576	1,580	7,576	2,581	<b>Total Interest Expense</b>	39,392	46,032	6,640	62,197	22,805
31,512	62,848	(31,336)	16,345	15,167	<b>Net Income</b>	(29,004)	(16,475)	(12,528)	(135,303)	106,299