

1. Rounds and Key Performance Indicators

Round(s) #	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	(Explain material variances)
Total	2,348	2,896	(548)	19,498	25,420	(5,922)	14,336	The month of May was severely impacted by precipitation. At our facility, we received 25" of rain. The golf course remained cart path only for much of the month.
Member	1,428	1,677	(249)	8,117	14,408	(6,291)	5,959	Summer Sizzle = 527 of these member rounds
Outing	164	0	164	1,206	0	1,206	1,206	
Public	756	1,219	(463)	10,175	11,012	(837)	7,171	
KPIs	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	
Avg Rate (\$)	\$54.45	\$64.57	(\$10.12)	\$50.94	\$53.88	(\$2.94)	\$0.01	
APR (\$)	\$123.40	\$97.29	\$26.11	\$103.01	\$84.92	\$18.09	(\$8.71)	APR is driven from higher Membership Dues Revenue
Non-Member APR (\$)	\$54.45	\$64.57	(\$10.12)	\$50.94	\$53.88	(\$2.94)	\$0.01	
Revenue (\$)	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	
Total Revenue	\$289,737	\$281,748	\$7,989	\$2,008,453	\$2,158,737	(\$150,284)	\$1,431,782	
Golf Revenue	\$153,606	\$139,418	\$14,188	\$1,103,347	\$1,116,078	(\$12,731)	\$778,575	

2. Sales - (\$\$\$)

Sales (\$)	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	(Explain material variances)
Outings	\$16,271							
Card Sales	\$0	\$0	\$0	\$240	\$0	\$240	\$0	
Memberships	\$102,779	\$59,152	\$43,628	\$508,944	\$508,660	\$284	\$35,993	Higher membership dues this month is related to the Summer Sizzle program and true-up of the deferred revenue for the year. This gets us back in line with budget YTD.
Family	51							
Single	81							
Social	16							We signed up a new social member last week.
Dining	8							
CDD	37							
Summer/Winter	304							We will begin pushing our Winter Seasonal program for out of states in the coming weeks. We have a list of roughly 600 folks that travel from out of state that provided their email address to us during a convention last year.
Banquets	\$37,627							Attended a bridal show in early May which provided great results. Thus far, we have booked 3 weddings from this show.

3. Expenses

Expenses	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	(Explain material variances)
Golf Labor	\$25,603	\$18,651	(\$6,952)	\$174,114	\$152,093	(\$22,021)	(\$128,553)	\$5,512 of the overage in golf labor was due to unbudgeted commissions that were paid out (Summer Sizzle Membership commissions + HP's Merchandise commissions).
Golf Exp	\$4,988	\$1,445	(\$3,543)	\$12,780	\$14,070	\$1,290	(\$10,339)	\$2,772 of the overage was from employee meal accounts & Uniforms that were sitting on an AIR account that I cleared out. The other major expense was a \$500 expense to repair the beverage cart. Although our insurance provider paid for this expense we had a \$500 deductible.
Ag Labor	\$30,193	\$31,374	\$1,181	\$233,160	\$246,305	\$12,145	(\$167,784)	In line
Ag Exp	\$16,889	\$24,893	\$8,004	\$109,881	\$145,290	\$35,410	(\$91,419)	Major expense savings in Fertilizers, Herbicides, and Fuel. This is a direct result of the 25" of rain. Much of the chemical apps that were scheduled to be applied, would have washed out. Additionally, we were unable to put a lot of equipment onto the golf course due to the rain hence the savings in fuel.
G&A Labor	\$13,451	\$9,861	(\$3,590)	\$93,104	\$76,591	(\$16,513)	(\$83,676)	In line with my forecast. Variance is due to higher wage for GM role, nothing budgeted for a housekeeper, and commissions paid to Cassidy for SS membership sales.
G&A Exp	\$15,089	\$20,965	\$6,875	\$256,922	\$169,107	(\$87,815)	(\$213,313)	I moved all YTD expenses (\$8,130) for pool cleaning to "amenities" expenses. This way we are able to accurately track pool / tennis court upkeep and expenses. Additionally, we received a \$9,722 credit from the Water Company. There was an issue early on in the year with some leaks and abnormally high water bills. Cassidy was able to dispute these and get us a full refund.
Marketing Labor	\$2,240	\$4,132	\$1,891	\$9,781	\$32,085	\$22,303	(\$9,781)	Melissa's Chivers final compensation.
Marketing Exp	\$6,927	\$1,097	(\$5,830)	\$30,979	\$30,786	(\$193)	(\$29,759)	Overage stems from promo AIR accounts (Dinner for Two meals & Pot of Gold Drawings) in the amount of \$3,292. We also paid our final invoice to the ledger which was an unbudgeted expense.
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Payroll Burden (PT/Benefits)	\$23,923	\$19,755	(\$4,168)	\$163,280	\$157,888	(\$5,393)	(\$131,997)	Payroll taxes are over relative to budget by \$4,683.

4. Profit Center Contribution

FIB	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	(Explain material variances)
Sales	\$121,647	\$122,301	(\$654)	\$790,661	\$894,298	(\$103,637)	In line with plan.
COGs	\$54,270	\$44,379	(\$9,891)	\$342,363	\$322,806	(\$19,557)	COG's is an area that myself, Brad, and Chef are closely monitoring and looking to drastically improve this area. We are tightening up some controls, reviewing pricing (new banquet & lunch menu should help), etc. We believe that Food should be at most 45% during our lower revenue months (forecasted for remainder of the year), and alcohol should be around 28-29%.
COGs (%)	44.9%	36.3%	(8.6%)	43.7%	36.1%	(7.7%)	Alcohol = 31.5% (Happy Hour had a negative impact on COG's by 3.5%) / Food = 36.2% (Member Discount had a negative impact on COG's by 1%). We did have \$2,268 worth of invoices that were raised that stem back from Feb & early March which had a negative impact by nearly 3 points.
Labor	\$42,161	\$36,387	(\$5,774)	\$317,662	\$296,568	(\$22,094)	In line with my forecasted number.

Exp	\$15,237	\$8,900	(\$6,337)	\$116,440	\$73,000	(\$43,440)	Propane expense is roughly 2x higher than budgeted number (consistent with previous month). Equipment rental & decorations (related to Mothers Day Brunch) was \$915 (unbudgeted). We purchased \$646 worth of Plates, Glassware that was needed.
Contribution (\$)	\$9,978	\$32,635	(\$22,656)	\$14,195	\$202,924	(\$188,728)	
Contribution (%)	8.2%	26.7%	(18.5%)	1.8%	22.7%	(20.9%)	
Contribution (per Rot)	\$4.25	\$11.27	(\$7.02)	\$0.73	\$7.98	(\$7.25)	
Inventory (\$\$\$)	Current						
Retail	\$56,968						Golf Clubs have \$20,099 tied up in inventory. Majority of these clubs are 3-5 years old. We are going to take a significant hit on these to get them out of the door. The current retail value on these is likely in \$3K-\$5K range.
Food	\$20,820						
Alcohol	\$17,575						We are going to start buying some liquor items in bulk to receive better pricing (hence helping COG's). This number is forecasted too increase by a few thousand in the coming months.
Golf	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	
Sales	\$10,433	\$20,029	(\$9,596)	\$100,494	\$148,361	(\$47,867)	Rounds driven. Rounds miss of 548
COGs	59.5%	65.0%	5.5%	62.4%	65.0%	2.6%	John is very consistent with his COG's. In order to get some of his out of date stock moving out the door, this number is anticipated to increase.
Contribution (\$)	\$4,222	\$7,010	(\$2,788)	\$37,818	\$51,926	(\$14,108)	
Contribution (\$/rd)	\$1.80	\$2.42	(\$0.62)	\$1.94	\$2.04	(\$0.10)	

#### 5. EBITDA / Forecast Review

EBITDA (\$)	M-T-D	Bud	Vs Bud	Y-T-D	Bud	Vs Bud	Vs PY	EOY	Vs Bud	(Explain material variances)
EBITDA	\$7,323	\$30,506	(\$23,183)	(\$40,068)	\$202,360	(\$242,418)	(\$172,801)	\$9,149	\$1,740	
Next Month				Forecast	Bud	Vs Bud	Vs PY	EOY	Vs Bud	
Rounds (#)				3,010	2,476	534	?	31,612	(3,038)	
Revenue				\$233,474	193,463	\$40,011	?	\$2,989,584	\$97,127	
Golf Revenue				\$140,624	98,927	\$41,697	?	\$1,610,789	\$118,016	
EBITDA				(\$7,295)	(40,106)	\$32,811	?	\$0	\$0	

#### 6. Product Update

The golf course is in great shape. The turf conditions throughout are very healthy and weed pressure is low. Things are moving along nicely in F&B. People tend to be very happy with the Food & Service on the F&B side of the operation.

#### 7. Capex Update

Our capital projects are coming to an end. The Kitchen Line was recently installed. Mikes painting has prepped the outside of the pool house. We are still awaiting a handful of the leaky windows around the facility to be repaired. We are also working to frost the windows to the conference room. Mr Mossa (one of our members) is working to build us an enclosed menu / flyer board for the pool. I'm working to put together a spreadsheet with official pricing for future capital projects. We have 3 A/C units recommended to be replaced (pricing on the way).

#### 8. Personnel Update

The management team is coming together nicely. The last piece to our puzzle would be a full time Director of Sales. My current plan is to get through our slower summer months before filling this role.

#### 9. Client Update

#### 10. Scorecards (Data Capture Avg - Audit % - Mystery Shop % - ACE Training %)

We have received 2 100% mystery shops since my arrival at this facility.

#### 11. cons plan B Bullets (if appons applicable)

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**The Club at Eaglebrooke**  
**For the Month Ending May 31st, 2018**

<i>May</i>					<i>YTD</i>					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
<b>Rounds</b>										
1,428	1,677	(249)	1,044	384	Rounds - Member	8,117	14,408	(6,291)	2,158	5,959
164	0	164	0	164	Rounds - Outing	1,206	0	1,206	0	1,206
756	1,219	(463)	1,072	(316)	Rounds - Public	10,175	11,012	(837)	3,004	7,171
2,348	2,896	(548)	2,116	232	<b>Total Rounds</b>	19,498	25,420	(5,922)	5,162	14,336
<b>Revenue</b>										
15,339	39,755	(24,417)	16,326	(988)	Green Fees	300,050	267,969	32,081	61,716	238,334
34,753	38,951	(4,198)	41,354	(6,601)	Cart Fees	279,438	325,309	(45,871)	91,259	188,179
735	1,560	(825)	2,089	(1,354)	Driving Range	14,675	14,140	535	24,469	(9,794)
0	0	0	0	0	Golf Cards/Passes	240	0	240	0	240
10,433	20,029	(9,596)	13,389	(2,957)	Pro Shop Sales	100,494	148,361	(47,867)	29,037	71,457
85,211	88,690	(3,479)	78,699	6,511	Food (Food & Soft Drinks)	545,526	628,207	(82,681)	151,281	394,245
35,601	33,611	1,990	35,644	(43)	Beverages (Alcohol)	237,080	266,091	(29,011)	69,272	167,808
835	0	835	(366)	1,200	Other Food & Beverage Revenue	8,055	0	8,055	(1,067)	9,121
705	0	705	440	265	Other Golf Revenues (Club Rent, Hanc	6,472	0	6,472	1,640	4,832
640	0	640	868	(228)	Clinic / School Revenue	3,699	0	3,699	2,014	1,686
102,779	59,152	43,628	66,786	35,993	Dues Income - Monthly Dues	508,944	508,660	284	147,327	361,617
2,706	0	2,706	267	2,439	Miscellaneous Income and Discounts	3,780	0	3,780	(278)	4,058
<b>289,737</b>	<b>281,748</b>	<b>7,989</b>	<b>255,498</b>	<b>34,238</b>	<b>Total Revenue</b>	<b>2,008,453</b>	<b>2,158,737</b>	<b>(150,284)</b>	<b>576,671</b>	<b>1,431,782</b>
<b>Cost of Sales</b>										
6,211	13,019	6,808	6,295	84	COGS - Pro Shop	62,676	96,435	33,759	15,937	(46,738)
41,988	33,319	(8,669)	32,419	(9,569)	COGS - Food	242,835	235,214	(7,621)	62,798	(180,038)
1,048	977	(71)	203	(844)	COGS - Non-Alcoholic Beverages	13,629	7,765	(5,864)	2,871	(10,758)
11,234	10,083	(1,151)	12,899	1,665	COGS - Alcohol	85,899	79,827	(6,072)	24,470	(61,429)
<b>60,481</b>	<b>57,398</b>	<b>(3,083)</b>	<b>51,816</b>	<b>(8,665)</b>	<b>Total Cost of Sales</b>	<b>405,039</b>	<b>419,241</b>	<b>14,202</b>	<b>106,076</b>	<b>(298,963)</b>
<b>229,256</b>	<b>224,349</b>	<b>4,907</b>	<b>203,683</b>	<b>25,574</b>	<b>GROSS INCOME</b>	<b>1,603,414</b>	<b>1,739,496</b>	<b>(136,082)</b>	<b>470,594</b>	<b>1,132,820</b>
<b>Labor</b>										
25,603	18,651	(6,952)	22,895	(2,708)	Golf Operation Labor	174,114	152,093	(22,021)	45,561	(128,553)
13,451	9,861	(3,590)	5,837	(7,614)	General and Administrative	93,104	76,591	(16,513)	9,228	(83,876)
30,193	31,374	1,181	34,578	4,384	Maintenance and Landscaping	233,160	245,305	12,145	65,376	(167,784)
42,161	36,387	(5,774)	42,471	310	F&B	317,662	295,568	(22,094)	84,851	(232,811)
2,240	4,132	1,891	0	(2,240)	Sales and Marketing	9,781	32,085	22,303	0	(9,781)
<b>113,648</b>	<b>100,404</b>	<b>(13,244)</b>	<b>105,780</b>	<b>(7,868)</b>	<b>Total Direct Labor</b>	<b>827,822</b>	<b>801,642</b>	<b>(26,180)</b>	<b>205,017</b>	<b>(622,805)</b>
14,222	9,538	(4,683)	10,674	(3,548)	Total Payroll Taxes	94,372	76,156	(18,216)	20,788	(73,584)
6,530	6,622	92	5,491	(1,039)	Total Medical/Health Benefits	44,168	52,976	8,808	4,070	(40,098)
3,172	3,594	422	3,213	41	Total Workmans Comp	24,741	28,756	4,015	6,425	(18,315)
<b>23,923</b>	<b>19,755</b>	<b>(4,168)</b>	<b>19,377</b>	<b>(4,546)</b>	<b>Total Payroll Burden</b>	<b>163,280</b>	<b>157,888</b>	<b>(5,393)</b>	<b>31,283</b>	<b>(131,997)</b>
<b>137,571</b>	<b>120,159</b>	<b>(17,412)</b>	<b>125,158</b>	<b>(12,414)</b>	<b>Total Labor</b>	<b>991,102</b>	<b>959,530</b>	<b>(31,572)</b>	<b>236,300</b>	<b>(754,803)</b>
<b>Other Operational Expenses</b>										

4,988	1,445	(3,543)	1,764	(3,224)	Golf Ops	12,780	14,070	1,290	2,445	(10,335)
15,089	20,965	5,875	34,507	19,418	G&A	256,922	169,107	(87,815)	43,609	(213,313)
16,889	24,893	8,004	11,884	(5,005)	Maintenance	109,881	145,290	35,410	18,462	(91,419)
15,237	8,900	(6,337)	15,375	138	F&B	116,440	73,000	(43,440)	20,260	(96,180)
10,181	725	(9,456)	0	(10,181)	Amenities	12,305	5,800	(6,505)	718	(11,587)
6,927	1,097	(5,830)	1,223	(5,704)	Sales and Marketing	30,979	30,786	(193)	1,223	(29,755)
4,827	5,500	673	406	(4,421)	Golf Cart Leases	35,522	58,274	22,752	406	(35,116)
1,915	2,088	173	0	(1,915)	Equipment Leases	12,875	16,704	3,829	0	(12,875)
0	0	0	0	0	Taxes - Personal Property	1,479	0	(1,479)	0	(1,479)
8,309	8,072	(237)	7,214	(1,095)	Insurance - P&C	63,187	64,573	1,386	14,429	(48,759)
<b>84,361</b>	<b>73,684</b>	<b>(10,678)</b>	<b>72,375</b>	<b>(11,987)</b>	<b>Total Other Operational Expenses</b>	<b>652,369</b>	<b>577,605</b>	<b>(74,764)</b>	<b>101,552</b>	<b>(550,817)</b>
<b>221,933</b>	<b>193,843</b>	<b>(28,090)</b>	<b>197,532</b>	<b>(24,401)</b>	<b>Total Expenses</b>	<b>1,643,472</b>	<b>1,537,136</b>	<b>(106,336)</b>	<b>337,851</b>	<b>(1,305,620)</b>
<b>7,323</b>	<b>30,506</b>	<b>(23,183)</b>	<b>6,150</b>	<b>1,173</b>	<b>EBITDAR</b>	<b>(40,058)</b>	<b>202,360</b>	<b>(242,418)</b>	<b>132,743</b>	<b>(172,801)</b>
<b>7,323</b>	<b>30,506</b>	<b>(23,183)</b>	<b>6,150</b>	<b>1,173</b>	<b>EBITDA</b>	<b>(40,058)</b>	<b>202,360</b>	<b>(242,418)</b>	<b>132,743</b>	<b>(172,801)</b>
					<i>Interest Expense/Dep&amp;Amt</i>					
0	0	0	0	0	Income Tax	48	0	(48)	0	(48)
50,733	0	(50,733)	0	(50,733)	Interest Expense Debt	64,714	0	(64,714)	0	(64,714)
0	0	0	0	0	Bad Debt	21,818	0	(21,818)	11,483	(10,335)
0	0	0	0	0	Other Expense	(260,962)	0	260,962	0	260,962
0	0	0	0	0	Capital Improvements/Cap Reserve	238,525	0	(238,525)	0	(238,525)
<b>50,733</b>	<b>0</b>	<b>(50,733)</b>	<b>0</b>	<b>(50,733)</b>	<b>Total Interest Expense</b>	<b>64,144</b>	<b>0</b>	<b>(64,144)</b>	<b>11,483</b>	<b>(52,661)</b>
<b>(43,410)</b>	<b>30,506</b>	<b>(73,916)</b>	<b>6,150</b>	<b>(49,560)</b>	<b>Net Income</b>	<b>(104,202)</b>	<b>202,360</b>	<b>(306,562)</b>	<b>121,260</b>	<b>(225,462)</b>



**The Club at Eaglebrooke  
Balance Sheet as of  
May 31, 2018**

**May**

**YTD**

**ASSETS**

**Cash and Short Term Investments:**

Cash-Operating Account	3,116	6,287
Cash Depository Account	(88,565)	64,702
Cash-On-Site	1,958	7,192
Cash Drawer	0	2,060

**Total Cash and Short Term Investments**

**(83,491)**

**80,241**

**Other Current Assets:**

AR -TRADE ACCOUNTS RECEIVABLES	6,136	142,377
AR-Other Receivables	(584)	0
Inventory-Bags	(114)	1,883
Inventory-Clubs	(190)	20,099
Inventory-Balls	343	7,483
Inventory-Gloves	922	7,175
Inventory-Shoes/Socks	5	3,009
Inventory-Shirts/Sweater	233	11,150
Inventory-Hats	686	3,913
Inventory-Misc.	15	2,255
Inventory-F&B	2,236	18,028
Inventory-Soft Drink	1,010	2,792
Inventory - Beer	1,715	5,287
Inventory - Wine	246	4,181
Inventory - Liquor	(323)	8,107

**Total Other Current Assets**

**12,336**

**237,740**

**Total Current Assets**

**(71,155)**

**317,981**

**Fixed Assets:**

**Property Plant & Equipment:**

Contruction in Progress	0	(93,028)
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<b>Total Property Plant &amp; Equipment</b>	<b>0</b>	<b>(93,028)</b>
<b>Accumulated Depreciation:</b>		
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<b>Net Fixed Assets</b>	<b>0</b>	<b>(93,028)</b>
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<b>Other Assets:</b>		
Prepaid	(11,163)	80,684
Deposits	0	5,140
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<b>Total Other Assets</b>	<b>(11,163)</b>	<b>85,824</b>
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<b>Total Assets</b>	<b>(82,318)</b>	<b>310,777</b>
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#### **LIABILITIES AND STOCKHOLDERS' EQUITY**

##### **Current Liabilities:**

Accounts Payable	31,997	182,875
Accrued Payroll	16,996	36,584
Accrued Liabilities	(3,997)	1,434
Deferred Revenue-Memberships	(45,285)	141,860
Gift Certificates	(5,389)	30,859
Outing Deposits	(28,233)	(56,072)
Sales Tax Payable	(4,997)	14,684
Other Liability	0	785
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<b>Total Current Liabilities</b>	<b>(38,908)</b>	<b>353,008</b>

##### **Long Term Liabilities:**

INTERCOMPANY	0	(37,153)
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<b>Total Long Term Liabilities</b>	<b>0</b>	<b>(37,153)</b>
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<b>Total Liabilities</b>	<b>(38,908)</b>	<b>315,855</b>
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##### **Stockholders' Equity**

Retained Earnings	0	99,124
Net Income (Loss)	(43,410)	(104,202)
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<b>Total Stockholders' Equity</b>	<b>(43,410)</b>	<b>(5,078)</b>
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<b>Total Liabilities and Stockholders' Equity</b>	<b>(82,318)</b>	<b>310,777</b>
	=====	=====