



Addendum 2

File # 19-26AA

Enger Park and Lester Park Golf Courses Request for Information

This addendum serves to notify all bidders of the following changes to the solicitation documents:

1. The deadline for proposals is extended to Monday, December 2, 2019 at 3:00 p.m.
2. The financial information (budget, actual and number of rounds) for the past three years is attached. We do not have an employee roster.

Please acknowledge receipt of this Addendum by submitting a copy with your proposal.

Posted: **November 21, 2019**

2017 Budget	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rounds													0
Rounds Member	0	0	0	1,500	4,700	5,350	5,750	5,300	4,500	1,950	0	0	29,050
Rounds Outing	0	0	0	0	300	750	1,000	1,250	1,350	250	0	0	4,900
Rounds Public	0	0	0	1,450	5,768	9,548	10,675	9,847	6,787	1,670	0	0	45,745
Total Rounds	0	0	0	2,950	10,768	15,648	17,425	16,397	12,637	3,870	0	0	79,695
Revenue													0
Green Fees	0	0	0	13,775	55,482	94,308	107,473	102,029	74,787	18,365	0	0	466,219
Cart Fees	0	0	0	9,255	47,779	77,954	95,025	98,315	77,788	20,145	0	0	426,261
Driving Range	0	0	0	15,039	17,964	15,377	12,184	11,964	10,764	4,209	0	0	87,501
Golf Cards/Passes	0	0	0	15,522	33,930	14,625	11,700	5,850	2,184	0	0	0	83,811
Pro Shop Sales	0	0	0	6,638	17,868	28,636	33,794	32,796	24,023	4,956	3,000	0	151,711
Food (Food & Soft Drinks)	0	0	0	2,954	17,782	32,936	39,474	39,003	30,360	9,111	0	0	171,620
Beverages (Alcohol)	0	0	0	2,950	24,101	45,384	53,556	51,147	31,825	6,404	0	0	215,367
Other F&B Revenue													0
Other Golf Revenue	0	0	0	100	500	1,000	1,000	1,000	1,000	205	0	0	4,805
Clinic / School Revenue	0	0	0	0	450	4,050	0	0	0	0	0	0	4,500
Dues Income / Monthly Dues	56,175	0	0	98,675	185,575	500	0	4,950	1,960	0	0	0	347,835
Membership Fees													0
Misc Income and Discounts													0
Total Revenue	56,175	0	0	164,908	401,431	314,770	354,206	347,054	254,691	63,395	3,000	0	1,959,630
													0
COGS - Pro Shop	0	0	0	4,314	11,614	18,613	21,966	21,317	15,615	3,221	1,950	0	98,610
COGS - Food	0	0	0	945	5,911	11,124	13,230	13,167	10,431	3,237	0	0	58,045
COGS - NA Beverages	0	0	0	237	1,202	2,051	2,560	2,434	1,713	408	0	0	10,605
COGS - Alcohol	0	0	0	885	7,230	13,615	16,067	15,344	9,547	1,921	0	0	64,609
Total Cogs	0	0	0	6,381	25,957	45,403	53,823	52,262	37,306	8,787	1,950	0	231,869
Gross Income	56,175	0	0	158,527	375,474	269,367	300,383	294,792	217,385	54,608	1,050	0	1,727,761
Operating Expense													0
Direct Labor													0
Golf Operation Labor	0	0	0	5,410	31,815	39,337	40,514	40,173	31,747	5,432	0	5,531	199,959
G&A Labor	6,370	5,753	6,370	6,164	6,370	6,164	6,370	6,370	6,164	6,370	6,164	21,370	89,999
Maintenance Labor	13,443	12,142	13,443	26,984	48,375	70,994	69,835	69,835	48,701	28,564	10,438	16,186	428,940
F&B Labor	0	0	0	2,843	12,424	15,443	15,958	15,958	13,163	2,847	0	0	78,636
Amenities Labor													0
Sales and Marketing Labor	4,416	3,989	4,416	2,150	0	0	0	0	0	2,150	4,274	4,416	25,811
Total Direct Labor	24,229	21,884	24,229	43,551	98,984	131,938	132,677	132,336	99,775	45,363	20,876	47,503	823,345
Payroll Burden													0
Payroll Taxes	2,544	2,298	2,544	4,573	10,393	13,854	13,931	13,895	10,476	4,763	2,192	4,988	86,451
Medical/Health Benefits	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	19,368
Workmans Comp	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
Total Payroll Burden	6,558	6,312	6,558	8,587	14,407	17,868	17,945	17,909	14,490	8,777	6,206	9,002	134,619
Total Labor Expense	30,787	28,196	30,787	52,138	113,391	149,806	150,622	150,245	114,265	54,140	27,082	56,505	957,964
Operational Expenses													0
Golf Operations	0	0	0	3,805	7,975	6,875	8,185	6,515	4,475	975	0	0	38,805
General & Administrative	24,370	22,720	23,220	26,315	35,034	36,780	36,730	36,680	33,380	25,110	22,400	22,120	344,859
Maintenance	3,150	2,650	3,525	31,025	42,625	21,820	25,570	32,120	19,695	9,045	3,155	2,645	197,025
Food & Beverage	0	0	0	700	2,750	7,840	3,250	3,200	2,975	750	0	0	21,465
Amenities													0
Sales & Marketing	1,590	2,680	1,655	4,016	5,005	5,885	5,131	3,325	3,500	1,975	1,725	2,550	39,037
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	33,288
Total Operational Expenses	31,884	30,824	31,174	82,987	110,515	96,326	95,992	98,966	81,151	40,629	30,054	30,089	760,591
Total Labor & Expenses	62,671	59,020	61,961	135,125	223,906	246,132	246,614	249,211	195,416	94,769	57,136	86,594	1,718,555
													0
EBITDAR	(6,496)	(59,020)	(61,961)	23,402	151,568	23,235	53,769	45,581	21,969	(40,161)	(56,086)	(86,594)	9,206

2017 Actual	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rounds													0
Rounds Member	0	0	0	954	3,569	5,050	5,360	4,634	3,371	1,606	0	0	24,544
Rounds Outing	0	0	0	25	270	866	948	1,012	1,325	197	0	0	4,643
Rounds Public	0	0	0	927	4,424	7,623	10,070	8,547	5,247	1,631	1	0	38,470
Total Rounds	0	0	0	1,906	8,263	13,539	16,378	14,193	9,943	3,434	1	0	67,657
Revenue													0
Green Fees	0	0	0	10,799	44,231	96,040	115,059	104,484	68,342	13,944	(185)	0	452,714
Cart Fees	13,720	0	0	17,969	30,838	58,035	78,040	64,706	43,970	11,118	0	0	318,396
Driving Range	149	0	149	12,807	14,555	14,965	15,399	11,233	7,000	1,271	0	47	77,575
Golf Cards/Passes	108	0	36	5,721	26,643	18,319	8,751	4,665	971	0	0	0	65,214
Pro Shop Sales	0	245	233	4,351	20,607	27,852	33,030	31,342	31,914	15,050	2,652	1,271	168,547
Food (Food & Soft Drinks)	0	0	0	2,344	14,542	32,585	35,563	34,137	26,981	12,469	127	0	158,748
Beverages (Alcohol)	0	0	0	2,844	19,888	38,728	47,338	39,631	33,452	5,570	0	0	187,451
Other F&B Revenue													0
Other Golf Revenue	0	0	0	42	183	279	486	252	354	53	0	0	1,649
Clinic / School Revenue	0	0	0	275	425	2,062	3,360	1,973	1,300	1,675	600	0	11,670
Dues Income / Monthly Dues	55,480	1,050	1,834	128,835	81,379	15,148	1,373	0	683	0	460	0	286,242
Membership Fees													0
Misc Income and Discounts													0
Total Revenue	69,457	1,295	2,252	185,987	253,291	304,013	338,399	292,423	214,967	61,150	3,654	1,318	1,728,206
													0
COGS - Pro Shop	(139)	360	683	2,894	13,130	12,180	25,116	16,461	21,217	11,659	2,117	845	106,523
COGS - Food	0	0	988	1,594	5,216	9,549	14,322	10,144	12,561	5,009	91	0	59,474
COGS - NA Beverages	659	0	(671)	2,259	1,887	5,047	3,524	2,541	3,907	5,647	(300)	0	24,500
COGS - Alcohol	0	0	(21)	742	6,633	12,097	16,036	12,299	11,127	2,420	154	0	61,487
Total Cogs	520	360	979	7,489	26,866	38,873	58,998	41,445	48,812	24,735	2,062	845	251,984
Gross Income	68,937	935	1,273	178,498	226,425	265,140	279,401	250,978	166,155	36,415	1,592	473	1,476,222
Operating Expense													0
Direct Labor													0
Golf Operation Labor	3,832	1,484	0	12,662	24,696	38,141	40,675	33,113	28,252	11,251	(2,073)	0	192,033
G&A Labor	6,387	5,769	2,473	7,129	7,383	6,247	8,207	8,067	7,847	6,900	6,528	6,439	79,376
Maintenance Labor	11,695	10,723	11,455	21,891	48,207	58,312	57,979	49,565	41,813	29,228	7,069	10,372	358,309
F&B Labor	0	0	0	3,133	10,676	22,100	22,482	19,019	14,131	5,822	(647)	0	96,716
Amenities Labor													0
Sales and Marketing Labor	4,429	4,000	4,429	1,986	0	0	0	0	0	2,150	4,286	4,429	25,709
Total Direct Labor	26,343	21,976	18,357	46,801	90,962	124,800	129,343	109,764	92,043	55,351	15,163	21,240	752,143
Payroll Burden													0
Payroll Taxes	2,557	2,563	2,072	4,943	10,789	14,565	16,818	13,355	10,495	5,185	688	2,026	86,056
Medical/Health Benefits	2,154	2,504	2,296	134	2,148	2,334	2,607	2,362	2,443	2,197	2,376	2,340	25,895
Workmans Comp	2,152	1,108	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	19,560
Total Payroll Burden	6,863	6,175	5,998	6,707	14,567	18,529	21,055	17,347	14,568	9,012	4,694	5,996	131,511
Total Labor Expense	33,206	28,151	24,355	53,508	105,529	143,329	150,398	127,111	106,611	64,363	19,857	27,236	883,654
Operational Expenses													0
Golf Operations	922	0	2,035	7,140	5,760	11,283	8,673	4,329	5,651	4,454	(916)	245	49,576
General & Administrative	21,956	14,062	24,525	20,725	25,244	32,990	39,876	36,220	28,370	26,291	24,650	20,307	315,216
Maintenance	4,164	1,997	6,859	13,099	13,889	37,514	21,450	24,868	14,772	14,236	10,012	2,775	165,635
Food & Beverage	0	0	0	1,007	2,843	3,787	8,559	4,135	1,508	1,049	0	43	22,931
Amenities													0
Sales & Marketing	4,818	1,074	1,680	3,200	2,057	1,479	4,797	2,662	4,622	4,051	6,024	930	37,394
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	2,774	1,155	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	23,569
Total Operational Expenses	34,634	18,288	37,063	61,487	66,109	103,369	99,671	88,530	71,239	52,045	41,734	26,264	700,433
Total Labor & Expenses	67,840	46,439	61,418	114,995	171,638	246,698	250,069	215,641	177,850	116,408	61,591	53,500	1,584,087
													0
EBITDAR	1,097	(45,504)	(60,145)	63,503	54,787	18,442	29,332	35,337	(11,695)	(79,993)	(59,999)	(53,027)	(107,865)

2018 Budget	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Rounds													0
Rounds Member	0	0	0	800	3,715	5,165	5,550	4,700	3,600	1,600	20	0	25,150
Rounds Outing	0	0	0	20	280	890	965	1,020	1,220	255	0	0	4,650
Rounds Public	0	0	0	900	4,510	7,790	10,210	8,765	5,470	1,518	10	0	39,173
Total Rounds	0	0	0	1,720	8,505	13,845	16,725	14,485	10,290	3,373	30	0	68,973
Revenue													0
Green Fees	0	0	0	9,661	45,015	95,785	118,651	107,716	67,565	18,479	104	0	462,976
Cart Fees	0	0	0	14,430	32,697	62,421	82,228	69,313	49,614	19,823	150	0	330,676
Driving Range	0	0	0	12,957	14,891	14,987	15,734	11,459	7,940	4,191	0	0	82,159
Golf Cards/Passes	0	0	0	6,370	28,077	19,110	8,722	4,410	686	0	0	0	67,375
Pro Shop Sales	0	0	0	4,190	21,040	28,613	33,721	32,373	31,695	5,088	3,000	0	159,720
Food (Food & Soft Drinks)	0	0	0	2,331	14,684	32,652	36,030	34,603	27,151	9,126	0	0	156,577
Beverages (Alcohol)	0	0	0	2,467	20,229	39,050	47,907	40,540	33,952	6,491	0	0	190,636
Other F&B Revenue													0
Other Golf Revenue	0	0	0	105	255	495	750	570	420	105	0	0	2,700
Clinic / School Revenue	0	0	0	280	646	2,131	2,651	1,506	1,316	1,200	0	0	9,730
Dues Income / Monthly Dues	4,281	4,990	7,463	20,875	30,504	31,617	31,617	31,617	31,617	31,617	31,617	31,617	289,432
Membership Fees													0
Misc Income and Discounts													0
Total Revenue	4,281	4,990	7,463	73,666	208,038	326,861	378,011	334,107	251,956	96,120	34,871	31,617	1,751,981
													0
COGS - Pro Shop	0	0	0	2,807	13,653	18,471	21,591	20,760	20,334	3,409	2,010	0	103,035
COGS - Food	0	0	0	815	5,171	11,686	13,179	13,005	10,593	3,456	0	0	57,905
COGS - NA Beverages	0	0	0	307	1,949	3,390	3,960	3,189	2,489	808	0	0	16,092
COGS - Alcohol	0	0	0	800	6,485	12,529	15,350	13,021	11,173	2,105	0	0	61,463
Total Cogs	0	0	0	4,729	27,258	46,076	54,080	49,975	44,589	9,778	2,010	0	238,495
Gross Income	4,281	4,990	7,463	68,937	180,780	280,785	323,931	284,132	207,367	86,342	32,861	31,617	1,513,486
Operating Expense													0
Direct Labor													0
Golf Operation Labor	0	0	0	10,594	31,076	39,682	41,064	37,292	29,950	5,513	0	0	195,171
G&A Labor	6,964	6,290	6,964	6,740	6,964	6,740	6,964	6,964	6,740	6,964	6,740	16,804	91,838
Maintenance Labor	11,211	12,726	13,811	26,091	46,172	61,022	60,814	60,745	48,129	26,452	13,450	18,911	399,534
F&B Labor	0	0	0	3,885	12,752	21,418	20,857	19,195	14,416	3,506	0	0	96,029
Amenities Labor													0
Sales and Marketing Labor	4,750	4,750	4,750	2,375	0	0	0	0	0	2,375	4,750	4,750	28,500
Total Direct Labor	22,925	23,766	25,525	49,685	96,964	128,862	129,699	124,196	99,235	44,810	24,940	40,465	811,072
Payroll Burden													0
Payroll Taxes	2,407	2,495	2,680	5,217	10,181	13,531	13,618	13,041	10,420	4,705	2,619	4,249	85,163
Medical/Health Benefits	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	29,376
Workmans Comp	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800
Total Payroll Burden	6,755	6,843	7,028	9,565	14,529	17,879	17,966	17,389	14,768	9,053	6,967	8,597	137,339
Total Labor Expense	29,680	30,609	32,553	59,250	111,493	146,741	147,665	141,585	114,003	53,863	31,907	49,062	948,411
Operational Expenses													0
Golf Operations	110	0	1,825	13,460	4,825	8,575	9,855	5,600	3,185	650	0	0	48,085
General & Administrative	19,045	18,180	21,550	23,430	25,130	30,055	30,555	30,205	27,980	21,905	18,555	17,745	284,335
Maintenance	3,500	2,650	4,150	23,275	26,100	20,825	22,785	24,450	22,375	16,100	2,900	2,650	171,760
Food & Beverage	0	0	600	2,800	2,826	3,250	7,975	3,200	2,501	575	0	0	23,727
Amenities													0
Sales & Marketing	6,600	825	2,075	5,150	1,600	2,050	4,900	1,750	1,300	3,825	1,175	950	32,200
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,600
Total Operational Expenses	31,555	23,955	32,500	84,767	77,133	81,407	92,722	81,857	73,993	45,355	24,930	23,645	673,819
Total Labor & Expenses	61,235	54,564	65,053	144,017	188,626	228,148	240,387	223,442	187,996	99,218	56,837	72,707	1,622,230
													0
EBITDAR	(56,954)	(49,574)	(57,590)	(75,080)	(7,846)	52,637	83,544	60,690	19,371	(12,876)	(23,976)	(41,090)	(108,744)

2018 Actual	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Rounds													0
Rounds Member	0	0	0	99	3,876	4,259	4,839	4,339	2,922	980	29	0	21,343
Rounds Outing	0	0	0	0	340	901	1,243	1,473	1,045	205	0	0	5,207
Rounds Public	0	0	0	159	5,271	6,857	9,084	7,565	4,726	754	22	16	34,454
Total Rounds	0	0	0	258	9,487	12,017	15,166	13,377	8,693	1,939	51	16	61,004
Revenue													0
Green Fees	0	0	0	2,406	65,860	101,687	133,853	112,529	63,672	7,970	180	148	488,305
Cart Fees	1,250	6,150	2,285	11,232	48,062	45,553	66,015	57,347	40,805	3,293	0	0	281,992
Driving Range	746	1,001	588	7,264	22,632	14,132	14,737	10,540	6,645	820	48	83	79,236
Golf Cards/Passes	0	271	90	1,537	39,746	11,951	6,093	1,175	181	(181)	45	0	60,908
Pro Shop Sales	1,736	1,718	824	3,329	18,487	27,324	35,360	35,682	26,003	9,782	1,834	1,680	163,759
Food (Food & Soft Drinks)	0	0	0	1,317	18,127	33,909	38,190	38,970	20,595	8,766	55	1	159,930
Beverages (Alcohol)	0	0	0	604	23,685	38,737	47,069	43,187	29,032	3,193	38	46	185,591
Other F&B Revenue													3,508
Other Golf Revenue	0	0	0	14	507	504	868	595	337	8	0	0	2,833
Clinic / School Revenue	0	0	0	0	130	1,025	1,722	1,766	1,322	1,250	750	250	8,215
Dues Income / Monthly Dues	14,050	15,350	9,900	68,734	139,192	7,501	2,350	145	323	0	0	0	257,545
Membership Fees													0
Misc Income and Discounts													547
Total Revenue	17,782	24,490	13,687	96,437	376,428	282,323	346,257	301,936	188,915	34,901	2,950	2,208	1,692,369
													0
COGS - Pro Shop	2,162	(609)	3,955	1,848	8,692	17,362	20,950	21,208	17,886	7,633	1,521	1,302	103,910
COGS - Food	0	0	64	1,548	5,493	8,938	13,476	12,644	7,598	5,946	1,446	0	57,153
COGS - NA Beverages	0	0	934	737	4,563	3,591	3,900	4,268	3,701	2,461	155	(1,018)	23,292
COGS - Alcohol	0	0	0	(1,945)	9,963	9,156	9,416	14,036	7,735	5,580	85	26	54,052
Total Cogs	2,162	(609)	4,953	2,188	28,711	39,047	47,742	52,156	36,920	21,620	3,207	310	238,407
Gross Income	15,620	25,099	8,734	94,249	347,717	243,276	298,515	249,780	151,995	13,281	(257)	1,898	1,453,962
Operating Expense													0
Direct Labor													0
Golf Operation Labor	0	0	0	2,153	28,560	30,331	36,620	30,968	24,687	5,079	(207)	0	158,191
G&A Labor	6,387	5,769	6,387	6,181	6,878	9,779	7,231	7,841	10,938	4,512	7,424	14,361	93,688
Maintenance Labor	13,498	12,223	13,030	15,935	43,678	56,741	56,231	44,012	40,785	22,691	5,416	10,466	334,706
F&B Labor	0	0	0	783	15,575	17,301	21,283	19,275	11,246	4,930	(370)	0	90,023
Amenities Labor													0
Sales and Marketing Labor	4,429	4,000	4,429	2,286	0	0	0	0	0	2,304	4,459	4,607	26,514
Total Direct Labor	24,314	21,992	23,846	27,338	94,691	114,152	121,365	102,096	87,656	39,516	16,722	29,434	703,122
Payroll Burden													0
Payroll Taxes	3,114	2,335	2,772	2,792	12,832	12,010	16,325	12,956	10,315	3,663	1,287	3,202	83,603
Medical/Health Benefits	2,289	2,574	2,297	2,388	2,293	2,440	2,380	2,294	2,389	2,305	2,874	31	26,554
Workmans Comp	1,629	1,468	1,548	1,548	1,548	1,548	1,548	1,548	1,548	(6,597)	1,548	1,548	10,432
Total Payroll Burden	7,032	6,377	6,617	6,728	16,673	15,998	20,253	16,798	14,252	(629)	5,709	4,781	120,589
Total Labor Expense	31,346	28,369	30,463	34,066	111,364	130,150	141,618	118,894	101,908	38,887	22,431	34,215	823,711
Operational Expenses													0
Golf Operations	233	1,415	1,217	8,718	9,075	12,601	7,579	8,610	6,210	1,288	1,306	12	58,264
General & Administrative	19,592	16,153	18,550	30,810	27,263	29,842	24,374	29,480	27,280	28,800	23,151	18,360	293,655
Maintenance	3,422	6,328	4,116	3,995	26,649	21,325	14,560	22,361	32,834	19,997	6,666	4,313	166,566
Food & Beverage	0	652	(77)	1,206	5,928	5,644	13,153	3,662	3,393	699	846	0	35,106
Amenities													0
Sales & Marketing	3,470	3,493	1,643	3,969	1,234	993	3,773	2,844	2,453	3,533	2,284	1,383	31,072
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	1,964	2,356	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	25,918
Total Operational Expenses	28,681	30,397	27,609	65,210	86,661	86,917	79,951	83,469	88,682	56,477	36,413	26,228	696,693
Total Labor & Expenses	60,027	58,766	58,072	99,276	198,025	217,067	221,569	202,363	190,590	95,364	58,844	60,443	1,520,406
													0
EBITDAR	(44,407)	(33,667)	(49,338)	(5,027)	149,692	26,209	76,946	47,417	(38,595)	(82,083)	(59,101)	(58,545)	(66,444)

2019 Budget	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Rounds													0
Rounds Member	0	0	0	610	3,900	4,410	4,910	4,380	3,000	1,580	0	0	22,790
Rounds Outing	0	0	0	0	300	855	1,220	1,455	1,125	200	0	0	5,155
Rounds Public	0	0	0	265	5,315	7,620	9,370	7,850	4,895	1,500	0	0	36,815
Total Rounds	0	0	0	875	9,515	12,885	15,500	13,685	9,020	3,280	0	0	64,760
Revenue													0
Green Fees	0	0	0	4,650	65,595	104,928	134,227	112,180	64,807	13,600	100	0	500,087
Cart Fees	1,200	5,600	1,650	12,300	50,300	48,314	68,035	58,271	41,805	10,650	0	0	298,125
Driving Range	850	850	1,000	8,050	22,700	14,455	15,000	10,700	6,655	1,250	0	0	81,510
Golf Cards/Passes	150	150	225	2,000	40,550	13,450	6,100	400	150	0	0	0	63,175
Pro Shop Sales	1,425	1,475	1,575	5,200	19,330	28,100	35,960	35,900	26,025	13,315	2,725	775	171,805
Food (Food & Soft Drinks)	0	0	0	1,650	18,200	34,100	38,782	39,207	20,425	10,500	125	0	162,989
Beverages (Alcohol)	0	0	0	2,000	23,950	38,950	46,400	42,750	29,775	4,400	175	0	188,400
Other F&B Revenue	0	0	0	0	150	250	150	150	25	0	0	0	725
Other Golf Revenue	0	0	0	30	515	515	865	825	405	30	0	0	3,185
Clinic / School Revenue	0	0	0	150	225	1,227	1,750	2,250	1,250	1,250	700	0	8,802
Dues Income / Monthly Dues	15,725	15,725	15,725	75,625	139,700	8,725	2,275	150	150	0	0	0	273,800
Membership Fees													0
Misc Income and Discounts													0
Total Revenue	19,350	23,800	20,175	111,655	381,215	293,014	349,544	302,783	191,472	54,995	3,825	775	1,752,603
COGS - Pro Shop	969	1,003	1,071	4,046	12,598	18,458	22,518	21,602	19,054	11,368	2,316	659	115,662
COGS - Food	0	0	0	495	5,214	10,380	10,878	10,878	7,100	3,375	11	0	48,331
COGS - NA Beverages	0	0	0	280	2,850	3,145	4,875	4,250	3,200	1,350	45	0	19,995
COGS - Alcohol	0	0	0	619	7,262	11,748	13,949	12,955	9,245	1,980	79	0	57,837
Total Cogs	969	1,003	1,071	5,440	27,924	43,731	52,220	49,685	38,599	18,073	2,451	659	241,825
Gross Income	18,381	22,797	19,104	106,215	353,291	249,283	297,324	253,098	152,873	36,922	1,374	116	1,510,778
Operating Expense													
Direct Labor													
Golf Operation Labor	0	0	0	5,525	27,810	32,585	33,260	30,760	22,485	6,375	0	0	158,800
G&A Labor	6,725	6,725	6,725	6,725	6,725	9,825	6,725	6,725	6,725	6,725	6,725	12,725	89,800
Maintenance Labor	6,219	15,519	18,219	29,296	39,911	64,581	62,481	62,481	40,011	29,295	15,519	10,219	393,751
F&B Labor	0	0	0	1,400	14,800	18,600	21,550	20,700	12,300	3,700	0	0	93,050
Amenities Labor													0
Sales and Marketing Labor	4,510	4,510	4,510	2,255	0	0	0	0	0	2,255	4,510	4,510	27,060
Total Direct Labor	17,454	26,754	29,454	45,201	89,246	125,591	124,016	120,666	81,521	48,350	26,754	27,454	762,461
Payroll Burden													
Payroll Taxes	2,372	2,334	2,775	3,179	12,909	12,136	16,266	13,259	10,257	5,410	1,040	3,115	85,052
Medical/Health Benefits	2,390	2,465	2,390	2,415	2,390	2,415	2,425	2,390	2,415	2,377	2,415	2,390	28,877
Workmans Comp	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	19,596
Total Payroll Burden	6,395	6,432	6,798	7,227	16,932	16,184	20,324	17,282	14,305	9,420	5,088	7,138	133,525
Total Labor Expense	23,849	33,186	36,252	52,428	106,178	141,775	144,340	137,948	95,826	57,770	31,842	34,592	895,986
Operational Expenses													
Golf Operations	220	225	325	8,815	9,885	12,585	7,735	8,635	5,900	2,900	275	75	57,575
General & Administrative	17,735	19,239	25,564	23,116	24,581	31,683	27,845	28,484	27,701	24,815	22,454	18,038	291,255
Maintenance	4,062	3,912	5,280	11,512	27,279	24,892	19,763	34,959	19,700	13,110	2,078	2,744	169,291
Food & Beverage	0	0	0	2,035	5,805	3,375	8,990	3,075	2,430	690	0	0	26,400
Amenities													0
Sales & Marketing	7,090	2,965	1,450	4,625	1,040	990	4,385	1,810	1,120	4,420	790	740	31,425
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	29,916
Total Operational Expenses	31,600	28,834	35,112	66,948	85,435	90,370	85,563	93,808	73,696	48,428	28,090	24,090	691,974
Total Labor & Expenses	55,449	62,020	71,364	119,376	191,613	232,145	229,903	231,756	169,522	106,198	59,932	58,682	1,587,960
EBITDAR	(37,068)	(39,223)	(52,260)	(13,161)	161,678	17,138	67,421	21,342	(16,649)	(69,276)	(58,558)	(58,566)	(77,182)

2019 Actuals thru Oct. Forecast Nov-Dec	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Rounds													0
Rounds Member	0	0	0	16	2,798	3,690	4,345	3,906	2,459	965	0	0	18,179
Rounds Outing	0	0	0	0	111	462	978	1,060	881	44	0	0	3,536
Rounds Public	0	0	2	14	3,794	6,029	7,969	7,255	3,564	1,036	21	0	29,684
Total Rounds	0	0	2	30	6,703	10,181	13,292	12,221	6,904	2,045	21	0	51,399
Revenue													
Green Fees	0	0	18	90	46,027	83,757	116,014	108,372	44,467	7,286	50	0	406,081
Cart Fees	4,650	700	1,850	10,179	35,634	43,097	64,255	58,954	31,749	3,956	0	0	255,024
Driving Range	1,200	0	400	12,158	16,336	16,360	16,383	12,991	4,956	808	150	0	81,742
Golf Cards/Passes	678	45	723	2,441	28,889	11,852	3,266	723	0	0	0	0	48,617
Pro Shop Sales	1,689	698	966	5,462	15,407	24,362	27,066	26,331	21,362	11,479	1,300	700	136,822
Food (Food & Soft Drinks)	2	0	80	1,388	12,504	28,043	34,868	32,878	18,042	7,499	300	0	135,604
Beverages (Alcohol)	25	42	580	292	17,361	38,264	46,719	43,231	23,364	3,357	200	0	173,435
Other F&B Revenue	0	0	11	17	469	(231)	262	(330)	12	679	0	0	889
Other Golf Revenue	0	0	0	8	321	343	553	569	198	86	0	0	2,078
Clinic / School Revenue	0	0	0	200	250	1,635	3,035	1,210	925	650	250	0	8,155
Dues Income / Monthly Dues	23,750	3,250	11,425	63,088	120,053	8,832	1,735	400	69	0	0	0	232,602
Membership Fees													0
Misc Income and Discounts													0
Total Revenue	31,994	4,735	16,053	95,323	293,251	256,314	314,156	285,329	145,144	35,800	2,250	700	1,481,049
COGS - Pro Shop	347	416	946	3,647	11,072	14,957	14,870	15,651	14,319	8,238	2,000	500	86,963
COGS - Food	0	0	(6)	1	1,205	12,437	11,613	12,956	6,302	5,476	100	0	50,084
COGS - NA Beverages	0	0	(32)	1,767	(237)	4,894	4,917	3,353	2,764	2,117	125	0	19,668
COGS - Alcohol	208	42	(109)	(714)	2,565	11,477	11,132	10,457	5,061	2,572	79	0	42,770
Total Cogs	555	458	799	4,701	14,605	43,765	42,532	42,417	28,446	18,403	2,304	500	199,485
Gross Income	31,439	4,277	15,254	90,622	278,646	212,549	271,624	242,912	116,698	17,397	(54)	200	1,281,564
Operating Expense													
Direct Labor													
Golf Operation Labor	(96)	0	0	3,229	24,949	33,684	35,698	31,717	19,981	6,628	0	0	155,790
G&A Labor	6,579	5,942	6,579	6,367	6,946	7,195	7,976	7,294	7,160	7,437	6,725	6,725	82,925
Maintenance Labor	6,140	9,887	13,763	20,309	29,352	61,919	54,794	51,686	37,334	22,748	12,319	6,500	326,751
F&B Labor	(467)	0	0	1,259	12,509	19,329	20,191	18,646	10,265	5,281	0	0	87,013
Amenities Labor													0
Sales and Marketing Labor	4,607	4,162	4,607	2,204	0	0	0	0	0	2,351	4,608	4,608	27,147
Total Direct Labor	16,763	19,991	24,949	33,368	73,756	122,127	118,659	109,343	74,740	44,445	23,652	17,833	679,626
Payroll Burden													
Payroll Taxes	2,337	2,668	3,543	4,452	8,939	17,433	16,958	13,526	8,895	4,728	1,040	2,000	86,519
Medical/Health Benefits	1,242	1,445	1,262	1,327	1,263	(362)	1,308	1,297	1,435	1,073	1,825	1,825	14,940
Workmans Comp	1,633	(1,633)	5,331	1,777	1,777	1,777	1,777	1,777	1,777	1,777	1,783	1,783	21,336
Total Payroll Burden	5,212	2,480	10,136	7,556	11,979	18,848	20,043	16,600	12,107	7,578	4,648	5,608	122,795
Total Labor Expense	21,975	22,471	35,085	40,924	85,735	140,975	138,702	125,943	86,847	52,023	28,300	23,441	802,421
Operational Expenses													
Golf Operations	18	498	771	5,701	10,180	14,831	13,077	4,303	5,532	2,853	300	100	58,164
General & Administrative	22,733	17,018	27,766	19,731	20,315	34,218	27,952	26,641	28,474	22,289	22,000	17,475	286,612
Maintenance	1,994	3,834	13,137	8,887	10,122	21,623	22,306	34,834	20,802	22,551	2,050	2,050	164,190
Food & Beverage	0	0	28	2,210	4,150	7,619	545	8,223	4,199	459	0	0	27,433
Amenities													0
Sales & Marketing	4,110	1,318	1,936	4,372	915	2,168	4,256	1,072	1,829	4,082	800	800	27,658
Golf Cart Leases	0	0	0	14,352	14,352	14,352	14,352	14,352	14,352	0	0	0	86,112
Equipment Leases													0
FF&E													0
Taxes - Real Estate													0
Taxes - Leasehold													0
Taxes - Personal Property													0
Insurance - P&C	2,493	(2,493)	6,984	2,328	2,328	2,328	2,328	2,328	2,328	2,328	2,328	2,328	27,936
Total Operational Expenses	31,348	20,175	50,622	57,581	62,362	97,139	84,816	91,753	77,516	54,562	27,478	22,753	678,105
Total Labor & Expenses	53,323	42,646	85,707	98,505	148,097	238,114	223,518	217,696	164,363	106,585	55,778	46,194	1,480,526
EBITDAR	(21,884)	(38,369)	(70,453)	(7,883)	130,549	(25,565)	48,106	25,216	(47,665)	(89,188)	(55,832)	(45,994)	(198,962)