BILLY CASPER GOLF

Rockville Golf Management LLC
Rockville, MD 20853

CLUB SUMMARY

YEAR 2015														
ROUNDS OF GOLF	661	648	2,519	4,101	4,665	5,451	5,200	5,307	5,096	3,706	1,914	1,144	40,412
REVENUES													
Greens Fees	$ 9,060	$ 9,238	$ 34,291	$ 79,411	$ 94,662	$ 116,723	$ 104,943	$ 111,854	$ 113,186	$ 77,194	$ 27,172	$ 11,248	$ 788,982
Cart Fees	$ 1,917	$ 1,932	$ 6,992	$ 11,532	$ 13,499	$ 16,828	$ 15,830	$ 16,980	$ 16,536	$ 11,644	$ 4,234	$ 2,318	$ 120,240
Driving Range	$ 565	$ 565	$ 6,886	$ 10,885	$ 7,620	$ 8,180	$ 6,401	$ 6,475	$ 6,780	$ 5,770	$ 1,910	$ 904	$ 62,941
Golf Cards/Passes	$ 1,300	$ 1,300	$ 2,300	$ 5,200	$ 7,800	$ 10,625	$ 9,750	$ 9,750	$ 7,100	$ 1,300	$ 1,000	$ 650	$ 58,075
Pro Shop Sales	$ 2,658	$ 1,423	$ 2,504	$ 9,826	$ 11,705	$ 15,466	$ 15,168	$ 14,502	$ 13,727	$ 7,586	$ 6,403	$ 3,015	$ 103,982
Food (Food & Soft Drinks)	$ 1,157	$ 1,134	$ 5,668	$ 12,303	$ 13,995	$ 16,353	$ 15,600	$ 15,921	$ 15,288	$ 9,515	$ 3,828	$ 1,716	$ 112,478
Beverages (Alcohol)	$ 727	$ 907	$ 3,527	$ 6,722	$ 7,562	$ 8,724	$ 8,490	$ 8,667	$ 8,093	$ 6,211	$ 3,062	$ 1,258	$ 63,950
Other Food & Beverage Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Golf Revenues (club rental, handicap, locker, bag storage & GPS Fees & Advertising)	$ -	$ -	$ 825	$ 1,125	$ 600	$ 475	$ 300	$ 125	$ 125	$ -	$ -	$ -	$ 3,575
Clinic / School Revenue	$ -	$ -	$ -	$ 924	$ 924	$ 924	$ 924	$ 924	$ -	$ -	$ -	$ -	$ 4,620
Dues Income - Monthly Dues (2019-50)	$ 9,834	$ 7,721	$ 11,024	$ 13,558	$ 16,341	$ 18,604	$ 19,513	$ 19,513	$ 19,346	$ 19,096	$ 18,929	$ 18,763	$ 192,240
Initiation Fee Income / Annual Membership Fees (2018-50)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amenities Income (2301-51)	$ -	$ -	$ 1,125	$ -	$ -	$ 11,480	$ 11,480	$ 11,480	$ -	$ -	$ -	$ -	$ 35,565
Miscellaneous Income - (Does not feed to split Summary pages) (2901-50)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUE	$ 27,218	$ 24,219	$ 75,141	$ 151,485	$ 174,708	$ 224,382	$ 208,398	$ 216,189	$ 200,180	$ 138,316	$ 66,539	$ 39,872	$ 1,546,648
COST OF SALES													
COGS - Pro Shop Merch. (68.1%) (4500-50)	$ 1,832	$ 1,005	$ 1,652	$ 6,726	$ 7,696	$ 10,410	$ 9,927	$ 9,616	$ 9,139	$ 4,982	$ 4,399	$ 2,041	$ 69,426
COGS - Food (food and soft drinks) (34.0%) (4601-80)	$ 393	$ 386	$ 1,927	$ 4,183	$ 4,758	$ 5,560	$ 5,304	$ 5,413	$ 5,198	$ 3,235	$ 1,302	$ 583	$ 38,242
COGS - Beverage (alcohol) (28.0%) (4603-80)	$ 204	$ 254	$ 987	$ 1,882	$ 2,117	$ 2,443	$ 2,377	$ 2,427	$ 2,266	$ 1,739	$ 857	$ 352	$ 17,906
TOTAL COST OF SALES	$ 2,429	$ 1,645	$ 4,567	$ 12,792	$ 14,572	$ 18,412	$ 17,609	$ 17,456	$ 16,604	$ 9,956	$ 6,558	$ 2,976	$ 125,575
GROSS INCOME	$ 24,789	$ 22,575	$ 70,574	$ 138,694	$ 160,136	$ 205,970	$ 190,789	$ 198,733	$ 183,577	$ 128,359	$ 59,981	$ 36,896	$ 1,421,073
LABOR													
Golf Operations Labor	$ 3,869	$ 4,447	$ 6,752	$ 10,614	$ 15,060	$ 18,234	$ 17,354	$ 16,610	$ 14,334	$ 11,836	$ 5,454	$ 4,396	$ 128,961
General and Administrative Labor	$ 5,025	$ 4,538	$ 5,025	$ 4,862	$ 5,025	$ 4,862	$ 5,025	$ 5,025	$ 4,862	$ 5,025	$ 4,862	$ 10,941	$ 65,076
Golf Course Maintenance Labor	$ 13,570	$ 12,257	$ 13,570	$ 22,279	$ 24,699	$ 23,903	$ 24,699	$ 24,699	$ 22,279	$ 21,255	$ 15,269	$ 19,955	$ 238,435
Food and Beverage Labor	$ 372	$ 448	$ 2,412	$ 3,986	$ 4,619	$ 4,710	$ 4,867	$ 4,619	$ 3,998	$ 2,604	$ 480	$ -	$ 33,115
Amenities Labor	$ -	$ -	$ -	$ -	$ -	$ 2,700	$ 2,790	$ 2,790	$ -	$ -	$ -	$ -	$ 8,280
Sales and Marketing Labor	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Direct Labor (0.1020000)	$ 22,836	$ 21,690	$ 27,759	$ 41,742	$ 49,403	$ 54,409	$ 54,735	$ 53,743	$ 45,473	$ 40,719	$ 26,066	$ 35,292	$ 473,866
Total Payroll Taxes	$ 2,329	$ 2,212	$ 2,831	$ 4,258	$ 4,868	$ 5,384	$ 5,412	$ 5,311	$ 4,638	$ 4,153	$ 2,659	$ 3,600	$ 47,655
Total Medical/Health Benefits	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 3,015	$ 36,180
Insurance - Workers Comp ($ 7,589) State Rate (7402-70)	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 616	$ 7,391
Total Labor Burden	$ 5,960	$ 5,843	$ 6,462	$ 7,889	$ 8,499	$ 9,015	$ 9,043	$ 8,942	$ 8,269	$ 7,784	$ 6,290	$ 7,231	$ 91,226
TOTAL LABOR EXPENSE	$ 28,796	$ 27,533	$ 34,221	$ 49,630	$ 57,902	$ 63,424	$ 63,778	$ 62,685	$ 53,742	$ 48,504	$ 32,356	$ 42,523	$ 565,092
Total Labor as a % of Total Revenue	106%	114%	46%	33%	33%	28%	31%	29%	27%	35%	49%	107%	37%
OTHER OPERATIONAL EXPENSES													
Golf Operations Expense	$ 878	$ 1,288	$ 10,865	$ 4,113	$ 7,722	$ 11,375	$ 4,915	$ 8,975	$ 4,375	$ 3,475	$ 1,375	$ 1,325	$ 60,681
General & Administrative Expense	$ 12,256	$ 14,538	$ 15,565	$ 15,873	$ 17,671	$ 18,291	$ 17,936	$ 17,875	$ 17,319	$ 15,626	$ 14,508	$ 14,632	$ 192,084
Golf Course Maintenance Expense	$ 4,871	$ 6,521	$ 11,062	$ 22,701	$ 27,057	$ 29,245	$ 43,627	$ 45,446	$ 25,264	$ 12,773	$ 6,405	$ 3,921	$ 238,893
Food and Beverage Expense	$ 200	$ 635	$ 1,350	$ 2,200	$ 3,325	$ 2,450	$ 2,350	$ 2,050	$ 2,200	$ 2,010	$ 875	$ 350	$ 19,995
Amenities Expense	$ -	$ -	$ -	$ -	$ -	$ 1,000	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ 2,000
Sales and Marketing Expense	$ 2,120	$ 1,220	$ 2,095	$ 2,395	$ 1,700	$ 3,862	$ 1,612	$ 1,512	$ 3,112	$ 1,120	$ 300	$ 1,900	$ 22,948
Golf Cart Lease (Feeds from Lease Tab) (7301-70)	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 4,576	$ 54,912
Equipment Leases (Feeds from Lease Tab) (7302-70)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FF&E and Other Equipment Leases (Feeds from Lease Tab) (7304-70)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxes - Real Estate ($ 4,500 Annual Amount) (7405-70)	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 928	$ 11,136
Insurance - P and 12 Months equal ($ 13,463 Annual Amount) (7401-70)	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 1,821	$ 21,846
TOTAL OTHER OPERATIONAL EXPENSES	$ 27,649	$ 31,526	$ 48,261	$ 54,606	$ 64,799	$ 73,547	$ 78,764	$ 83,182	$ 59,594	$ 42,328	$ 30,787	$ 29,452	$ 624,495
TOTAL EXPENSES	$ 56,445	$ 59,059	$ 82,482	$ 104,236	$ 122,701	$ 136,971	$ 142,542	$ 145,867	$ 113,336	$ 90,831	$ 63,143	$ 71,974	$ 1,189,587
EBITDAR / OPERATING INCOME (eginning Cash Balan)	$ (31,656)	$ (36,484)	$ (11,908)	$ 34,457	$ 37,436	$ 68,998	$ 48,248	$ 52,867	$ 70,241	$ 37,528	$ (3,162)	$ (35,079)	$ 231,486
CUMULATIVE EBITDAR ($0)	$ (31,656)	$ (68,140)	$ (80,048)	$ (45,590)	$ (8,155)	$ 60,844	$ 109,091	$ 161,958	$ 232,199	$ 269,727	$ 266,565	$ 231,486	
OPERATING MARGIN	-116%	-151%	-16%	23%	21%	31%	23%	24%	35%	27%	-5%	-88%	15%