



Executive Summary May 2020

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	4,146	4,186	5,474	(39)	(1,328)
Total Average Fee w/ Cart	\$61.35	\$60.70	\$56.72	\$0.66	\$4.63
Revenue					
Green Fees	\$254,320	\$253,046	\$310,060	\$1,274	(\$55,740)
Pro Shop	\$13,465	\$31,079	\$37,396	(\$17,614)	(\$23,931)
Range	\$23,229	\$20,867	\$19,055	\$2,362	\$4,174
Other	\$10,108	\$16,440	\$16,582	(\$6,332)	(\$6,475)
Golf Subtotal	\$301,121	\$321,432	\$383,094	(\$20,311)	(\$81,972)
F&B	\$33,071	\$308,872	\$338,049	(\$275,800)	(\$304,977)
Other	\$0	\$50	\$0	(\$50)	\$0
Total Revenue	\$334,193	\$630,354	\$721,142	(\$296,161)	(\$386,950)
Total Payroll & Benefits	\$167,441	\$299,238	\$308,209	(\$131,797)	(\$140,768)
Payroll % of Revenue	50.10%	47.47%	42.74%	2.6 ppt	7.4 ppt
Total Cost of F&B Sales	56.29%	23.24%	26.82%	33.1 ppt	29.5 ppt
Total Cost of Golf Sales	67.01%	66.00%	65.98%	1.0 ppt	1.0 ppt
Number of Rain Days	0	n/a	5	n/a	(5)
Number of Holiday/Weekend Days	11	n/a	9	n/a	2
Number of Week Days	20	n/a	22	n/a	(2)
EBITDA	(4,869)	10,122	65,716	(\$14,991)	(\$70,585)

Department Highlights

Golf

Golf revenues of \$301,121 fell short to budget and prior year by \$20,311 and \$81,972 respectively. Green Fees of \$254,320 exceeded budget by \$1,274 and fell short to prior year by \$55,740. Total golf operations profit was \$118,238 compared to a profit of \$120,073 in the prior year.

F&B

F&B revenues of \$33,071 fell short to budget and prior year by \$275,800 and \$304,977 respectively. Departmental loss was \$22,555 or 68.2% of total F&B revenue compared to a profit of \$70,719 or 20.9% in prior year.

**The Crossings Golf Course
2020 FLASH REPORT**

	ACTUAL		PLAN		18/19		PLAN		18/19		FCST	PLAN		ACTUAL		PLAN		18/19						
	May	%	May	%	May	%	VAR	VAR	YTD	%		YTD	%	YTD	%	VAR	VAR	18/19	%	VAR	VAR			
REVENUE:																								
Food & Beverage	33,071	9.9%	308,872	49.0%	338,049	46.9%	(275,801)	(304,978)	2,559,423	42.8%	3,384,567	46.9%	3,302,923	45.8%	(825,144)	(743,500)	2,659,423	41.5%	3,716,396	47.0%	3,644,360	45.1%	(1,056,973)	(984,937)
Golf	301,121	90.1%	321,432	51.0%	383,094	53.1%	(20,311)	(81,973)	3,422,440	57.2%	3,831,411	53.1%	3,910,341	54.2%	(408,971)	(487,901)	3,747,440	58.5%	4,194,968	53.0%	4,334,535	53.7%	(447,528)	(587,095)
Other Operated Departments	0	0.0%	50	0.0%	0	0.0%	(50)	0	0	0.0%	550	0.0%	1,069	0.0%	(550)	(1,069)	0	0.0%	600	0.0%	97,621	1.2%	(600)	(97,621)
TOTAL REVENUE	334,192	100.0%	630,354	100.0%	721,143	100.0%	(296,162)	(386,951)	5,981,863	100.0%	7,216,528	100.0%	7,214,333	100.0%	(1,234,665)	(1,232,470)	6,406,863	100.0%	7,911,964	100.0%	8,076,516	100.0%	(1,505,101)	(1,669,653)
DEPARTMENTAL EXPENSES:																								
Food & Beverage	55,626	-68.2%	230,004	25.5%	267,330	20.9%	(174,378)	(211,704)	2,226,501	13.0%	2,497,715	26.2%	2,510,900	24.0%	(271,214)	(284,399)	2,306,501	13.3%	2,737,536	26.3%	2,762,257	24.2%	(431,035)	(455,756)
Golf - Operations	79,052	73.7%	97,177	69.8%	116,119	69.7%	(18,125)	(37,067)	973,219	71.6%	1,047,531	72.7%	1,068,213	72.7%	(74,312)	(94,994)	1,063,219	71.6%	1,152,479	72.5%	1,183,832	72.7%	(89,260)	(120,613)
Golf - Maintenance	103,831	65.5%	171,370	46.7%	146,902	61.7%	(67,539)	(43,071)	1,492,114	56.4%	1,727,070	54.9%	1,569,200	59.9%	(234,956)	(77,086)	1,661,114	55.7%	1,910,171	54.5%	1,738,661	59.9%	(249,057)	(77,547)
TOTAL DEPARTMENTAL EXPENSES	238,509	71.4%	498,551	79.1%	530,351	73.5%	(260,042)	(291,842)	4,691,834	78.4%	5,272,316	73.1%	5,148,313	71.4%	(580,482)	(456,479)	5,030,834	78.5%	5,800,186	73.3%	5,684,750	70.4%	(769,352)	(653,916)
GROSS OPERATING INCOME	95,683	28.6%	131,803	20.9%	190,792	26.5%	(36,120)	(95,109)	1,290,029	21.6%	1,944,212	26.9%	2,066,020	28.6%	(654,183)	(775,991)	1,376,029	21.5%	2,111,778	26.7%	2,391,766	29.6%	(735,749)	(1,015,737)
UNDISTRIBUTED EXPENSES																								
Administrative & General	69,184	20.7%	79,842	0.0%	85,613	11.9%	(10,658)	(16,429)	894,707	15.0%	879,889	12.2%	847,938	11.8%	14,818	46,769	966,707	15.1%	967,135	12.2%	950,842	11.8%	(428)	15,865
Sales & Marketing	13,032	3.9%	24,358	0.0%	22,147	3.1%	(11,326)	(9,115)	245,769	4.1%	290,975	4.0%	261,098	3.6%	(45,206)	(15,329)	262,769	4.1%	315,547	4.0%	282,185	3.5%	(52,778)	(19,416)
TOTAL UNDISTRIBUTED EXPENSES	82,217	24.6%	104,200	0.0%	107,761	14.9%	(21,984)	(25,544)	1,140,477	19.1%	1,170,864	16.2%	1,109,037	15.4%	(30,388)	31,440	1,229,477	19.2%	1,282,682	16.2%	1,233,028	15.3%	(53,206)	(3,551)
GROSS OPERATING PROFIT	13,466	4.0%	27,603	0.0%	83,031	11.5%	(14,136)	(69,565)	149,552	2.5%	773,348	10.7%	956,983	13.3%	(623,795)	(807,431)	146,552	2.3%	829,096	10.5%	1,158,738	14.3%	(682,543)	(1,012,186)
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	11,531	3.5%	11,705	0.0%	11,531	1.6%	(174)	0	126,841	2.1%	126,915	1.8%	124,593	1.7%	(74)	2,248	138,546	2.2%	138,620	1.8%	136,124	1.7%	(74)	2,422
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0	0	0.0%	138,620	1.8%	136,125	1.7%	(138,620)	(136,125)
Lease Expense	0	0.0%	720	0.0%	720	0.1%	(720)	(720)	5,040	0.1%	7,920	0.1%	9,471	0.1%	(2,880)	(4,431)	5,760	0.1%	8,640	0.1%	10,191	0.1%	(2,880)	(4,431)
Insurance & Tax Expense	6,806	2.0%	5,056	0.0%	5,064	0.7%	1,750	1,742	73,063	1.2%	55,044	0.8%	55,290	0.8%	18,019	17,773	78,119	1.2%	60,100	0.8%	60,354	0.7%	18,019	17,765
TOTAL FIXED & MANAGEMENT FEE	18,337	5.5%	17,481	0.0%	17,315	2.4%	856	1,022	204,944	3.4%	189,879	2.6%	189,354	2.6%	15,065	15,590	222,425	3.5%	345,980	4.4%	342,794	4.2%	(123,555)	(120,369)
EBITDA	(4,871)	-1.5%	10,122	0.0%	65,716	9.1%	(14,992)	(70,587)	(55,392)	-0.9%	583,469	8.1%	767,629	10.6%	(638,860)	(823,021)	(75,873)	-1.2%	483,116	6.1%	815,944	10.1%	(558,988)	(891,817)

Depreciation, Amortization, and Interest Expense not included

**The Crossings Golf Course
2020 CAPITAL SPEND**

	ACTUAL		PLAN		2018		PLAN		2018		FCST	PLAN		ACTUAL		PLAN		18/19						
	May		May		May		VAR	VAR	YTD			YTD		YTD		VAR	VAR	18/19		VAR	VAR			
CAPITAL PROJECTS																								
Storage to Bridal Room Conversion	0		15,833		N/A		(15,833)	N/A	2,731		110,833		N/A		(108,102)	N/A	2,731		190,000		N/A		(187,269)	N/A
Erosion Repairs	0		3,646		N/A		(3,646)	N/A	0		25,521		N/A		(25,521)	N/A	0		43,750		N/A		(43,750)	N/A
Course Pace of Play Improvements Phase 1	0		8,333		N/A		(8,333)	N/A	14,766		58,333		N/A		(43,567)	N/A	14,766		100,000		N/A		(85,234)	N/A
Range Structures for Entertainment Bays	0		5,000		N/A		(5,000)	N/A	0		35,000		N/A		(35,000)	N/A	0		60,000		N/A		(60,000)	N/A
AV and Furnishing for Driving Range	0		2,917		N/A		(2,917)	N/A	0		20,417		N/A		(20,417)	N/A	0		35,000		N/A		(35,000)	N/A
Artificial Turfline and Tee Area Work	0		4,917		N/A		(4,917)	N/A	59,094		34,417		N/A		24,677	N/A	59,094		59,000		N/A		94	N/A
Driving Range - Drainage Improvement	0		2,500		N/A		(2,500)	N/A	21,348		17,500		N/A		3,848	N/A	32,747		30,000		N/A		2,747	N/A
Bunker Renovation Phase 3 of 5	0		4,667		N/A		(4,667)	N/A	57,247		32,667		N/A		24,581	N/A	57,247		56,000		N/A		1,247	N/A
Waterfall Plant Materials	0		3,750		N/A		(3,750)	N/A	0		26,250		N/A		(26,250)	N/A	0		45,000		N/A		(45,000)	N/A
Cart Path Repairs Phase 3 of 5	0		1,667		N/A		(1,667)	N/A	0		11,667		N/A		(11,667)	N/A	0		20,000		N/A		(20,000)	N/A
Facility Equipment	0		4,833		N/A		(4,833)	N/A	31,032		33,833		N/A		(2,802)	N/A	31,032		58,000		N/A		(26,968)	N/A
Architectural Drawings - Player's Lounge	0		1,417		N/A		(1,417)	N/A	0		9,917		N/A		(9,917)	N/A	0		17,000		N/A		(17,000)	N/A
Monument Sign	0		2,083		N/A		(2,083)	N/A	0		14,583		N/A		(14,583)	N/A	25,000		25,000		N/A		0	N/A
Lake Renovation (2019)	0		0		N/A		0	N/A	114,450		0		N/A		114,450	N/A	125,028		0		N/A		125,028	N/A
Fire Alarm System (Emergency)	0		0		N/A		0	N/A	26,459		0		N/A		26,459	N/A	26,459		0		N/A		26,459	N/A
Driving Range Netting	0		0		N/A		0	N/A	17,460		0		N/A		17,460	N/A	58,000		0		N/A		58,000	N/A
Palomar Airport Road Landscape Phase 2 (2018)	0		0		N/A		0	N/A	6,127		0		N/A		6,127	N/A	6,127		0		N/A		6,127	N/A
Event Lawn (2019)	0		0		N/A		0	N/A	2,305		0		N/A		2,305	N/A	2,305		0		N/A		2,305	N/A
Waterfall Pump (Emergency)	0		0		N/A		0	N/A	44,327		0		N/A		44,327	N/A	44,327		0		N/A		44,327	N/A
Capital Heat Pump Replacement (Emergency)	0		0		N/A		0	N/A	6,920		0		N/A		6,920	N/A	6,920		0		N/A		6,920	N/A
Toro Triplex Greens Mower	0		0		N/A		0	N/A	0		0		N/A		0	N/A	30,000		0		N/A		30,000	N/A
Workman HDxD Utility Vehicle	0		0		N/A		0	N/A	0		0		N/A		0	N/A	23,000		0		N/A		23,000	N/A
Fairway Mower 5510 Toro	0		0		N/A		0	N/A	0		0		N/A		0	N/A	62,500		0		N/A		62,500	N/A
Pro Hauler x 2 Utility Vehicle	0		0		N/A		0	N/A	0		0		N/A		0	N/A	30,000		0		N/A		30,000	N/A
Tru Turf Roller	0		0		N/A		0	N/A	0		0		N/A		0	N/A	15,200		0		N/A		15,200	N/A
Kitchen Reno - Banquet Line	0		0		N/A		0	N/A	0		0		N/A		0	N/A	59,000		0		N/A		59,000	N/A
TOTAL CAPITAL PROJECT SPEND	0		61,563		0		(61,563)	0	404,266		430,938		0		(26,671)	404,266	711,483		738,750		243,162		(