

Fullerton Golf Course

Annual Comparison - 2015 Plan

Note: AGC Internal Financials. Not official.

	2011		2012		2013		2014		2015 Plan	% Rev	2015 Plan vs.			
	Actual	% Rev	Actual	% Rev	Actual	% Rev	Actual	% Rev			2014 Actual	2013 Actual	2012 Actual	2011 Actual
Summary Income Statement														
Revenue														
Green Fees	1,173,669	51.6%	1,267,964	50.9%	1,304,674	51.3%	1,250,865	50.6%	1,232,000	51.1%	-1.5%	-5.6%	-2.8%	5.0%
Cart Rental	546,929	24.0%	563,408	22.6%	562,391	22.1%	562,659	22.8%	542,390	22.5%	-3.6%	-3.6%	-3.7%	-0.8%
Driving Range	111,718	4.9%	150,673	6.1%	144,438	5.7%	144,429	5.8%	145,050	6.0%	0.4%	0.4%	-3.7%	29.8%
Instruction	7,427	0.3%	8,819	0.4%	11,220	0.4%	8,117	0.3%	9,600	0.4%	18.3%	-14.4%	8.9%	29.3%
Merchandise	92,899	4.1%	111,037	4.5%	122,192	4.8%	116,103	4.7%	112,110	4.6%	-3.4%	-8.3%	1.0%	20.7%
Food	215,409	9.5%	240,807	9.7%	251,528	9.9%	239,935	9.7%	234,690	9.7%	-2.2%	-6.7%	-2.5%	9.0%
Beverage	124,066	5.5%	142,281	5.7%	141,746	5.6%	147,723	6.0%	133,020	5.5%	-10.0%	-6.2%	-6.5%	7.2%
Other	3,243	0.1%	4,065	0.2%	3,687	0.1%	3,353	0.1%	3,250	0.1%	-3.1%	-11.9%	-20.1%	0.2%
Total Revenue	2,275,360	100.0%	2,489,054	100.0%	2,541,876	100.0%	2,473,184	100.0%	2,412,110	100.0%	-2.5%	-5.1%	-3.1%	6.0%
Cost of Sales														
Merchandise	60,011	64.6%	69,499	62.6%	73,797	60.4%	72,509	62.5%	69,508	62.0%	-0.5%	1.6%	-0.6%	-2.6%
Food	67,433	31.3%	74,125	30.8%	77,250	30.7%	69,227	28.9%	70,762	30.2%	1.3%	-0.6%	-0.6%	-1.2%
Beverage	33,601	27.1%	36,370	25.6%	40,475	28.6%	39,053	26.4%	32,315	24.3%	-2.1%	-4.3%	-1.3%	-2.8%
Total Cost of Sales	161,044	37.2%	179,994	36.4%	191,522	37.2%	180,790	35.9%	172,585	36.0%	0.1%	-1.2%	-0.5%	-1.3%
Gross Profit	2,114,315	92.9%	2,309,060	92.8%	2,350,353	92.5%	2,292,394	92.7%	2,239,525	92.8%	-2.3%	-4.7%	-3.0%	5.9%
Payroll														
Golf	40,102	1.8%	44,076	1.8%	44,291	1.7%	49,322	2.0%	53,122	2.2%	7.7%	19.9%	20.5%	32.5%
Carts & Range	67,464	3.0%	58,804	2.4%	60,308	2.4%	60,565	2.4%	70,744	2.9%	16.8%	17.3%	20.3%	4.9%
Instruction	1,301	0.1%	1,208	0.0%	2,097	0.1%	2,249	0.1%	3,174	0.1%	41.1%	51.3%	162.8%	144.0%
Course Maintenance	190,061	8.4%	200,248	8.0%	199,816	7.9%	195,916	7.9%	213,342	8.8%	8.9%	6.8%	6.5%	12.2%
Food & Beverage	66,297	2.9%	77,708	3.1%	73,520	2.9%	70,832	2.9%	79,325	3.3%	12.0%	7.9%	2.1%	19.7%
General & Administrative	1,379	0.1%	30,184	1.2%	42,780	1.7%	37,958	1.5%	30,753	1.3%	-19.0%	-28.1%	1.9%	2130.1%
Facilities	2,691	0.1%	8,024	0.3%	9,166	0.4%	12,622	0.5%	11,400	0.5%	-9.7%	24.4%	42.1%	323.6%
Total Payroll	369,296	16.2%	420,252	16.9%	431,977	17.0%	429,465	17.4%	461,859	19.1%	7.5%	6.9%	9.9%	25.1%
Other Operating Expenses														
Golf	7,505	0.3%	3,740	0.2%	5,480	0.2%	3,599	0.1%	3,250	0.1%	-9.7%	-40.7%	-13.1%	-56.7%
Carts & Range	38,606	1.7%	33,391	1.3%	36,507	1.4%	24,624	1.0%	34,500	1.4%	40.1%	-5.5%	3.3%	-10.6%
Instruction	-	0.0%	-	0.0%	-	0.0%	58	0.0%	-	0.0%	-100.0%	0.0%	0.0%	0.0%
Course Maintenance	117,927	5.2%	102,995	4.1%	113,343	4.5%	131,988	5.3%	155,867	6.5%	18.1%	37.5%	51.3%	32.2%
Food & Beverage	19,121	0.8%	20,713	0.8%	25,876	1.0%	20,045	0.8%	24,044	1.0%	20.0%	-7.1%	16.1%	25.7%
General & Administrative	739,717	32.5%	754,849	30.3%	745,747	29.3%	725,276	29.3%	724,625	30.0%	-0.1%	-2.8%	-4.0%	-2.0%
Facilities	24,668	1.1%	22,350	0.9%	23,565	0.9%	21,829	0.9%	24,750	1.0%	13.4%	5.0%	10.7%	0.3%
Total Other Operating Exp	947,545	41.6%	938,037	37.7%	950,520	37.4%	927,417	37.5%	967,036	40.1%	4.3%	1.7%	3.1%	2.1%
Utilities														
Water	74,418	3.3%	176,673	7.1%	170,395	6.7%	172,840	7.0%	153,163	6.3%	-11.4%	-10.1%	-13.3%	105.8%
Power & Natural Gas	38,173	1.7%	36,867	1.5%	39,956	1.6%	47,558	1.9%	48,500	2.0%	2.0%	21.4%	31.6%	27.1%
Telephone	7,803	0.3%	8,805	0.4%	10,088	0.4%	9,901	0.4%	10,701	0.4%	8.1%	6.1%	21.5%	37.1%
Other	17,454	0.8%	18,723	0.8%	19,050	0.7%	56,392	2.3%	52,584	2.2%	-6.8%	176.0%	180.8%	201.3%
Total Utilities	137,848	6.1%	241,069	9.7%	239,488	9.4%	286,692	11.6%	264,948	11.0%	-7.6%	10.6%	9.9%	92.2%
Leases & Rentals														
Cart Leases	62,644	2.8%	81,304	3.3%	82,373	3.2%	81,878	3.3%	77,963	3.2%	-4.8%	-5.4%	-4.1%	24.5%
Equipment Leases	16,222	0.7%	13,846	0.6%	6,472	0.3%	7,202	0.3%	22,482	0.9%	212.2%	247.4%	62.4%	38.6%
Rentals	165	0.0%	402	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	-100.0%	-100.0%
Total Leases & Rentals	79,031	3.5%	95,553	3.8%	88,845	3.5%	89,080	3.6%	100,445	4.2%	12.8%	13.1%	5.1%	27.1%
Total Controllable Operating E:	1,533,719	67.4%	1,694,911	68.1%	1,710,830	67.3%	1,732,654	70.1%	1,794,288	74.4%	3.6%	4.9%	5.9%	17.0%
Controllable EBITDAR	580,596	25.5%	614,149	24.7%	639,523	25.2%	559,740	22.6%	445,237	18.5%	-20.5%	-30.4%	-27.5%	-23.3%
Non-Controllable Oper Exp														
Property Tax	1,411	0.1%	3,955	0.2%	3,864	0.2%	2,317	0.1%	3,000	0.1%	29.5%	-22.4%	-24.2%	112.7%
Insurance	22,230	1.0%	22,236	0.9%	22,236	0.9%	23,898	1.0%	22,017	0.9%	-7.9%	-1.0%	-1.0%	-1.0%
Non-Recurring	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Controllable Oper E:	23,641	1.0%	26,191	1.1%	26,100	1.0%	26,215	1.0%	25,017	1.0%	-4.6%	-4.1%	-4.5%	5.8%
Total Operating Expenses	1,557,360	68.4%	1,721,102	69.1%	1,736,931	68.3%	1,758,869	71.1%	1,819,305	75.4%	3.4%	4.7%	5.7%	16.8%
EBITDAR	556,955	24.5%	587,958	23.6%	613,423	24.1%	533,525	21.6%	420,220	17.4%	-21.2%	-31.5%	-28.5%	-24.6%

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Metrics Dashboard

Rounds

Member	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Daily Fee/Guest	70,849	96.4%	74,982	96.6%	76,637	96.3%	75,115	96.7%	72,075	96.0%	-4.0%	-6.0%	-3.9%	1.7%
Tournament	2,669	3.6%	2,643	3.4%	2,980	3.7%	2,529	3.3%	3,010	4.0%	19.0%	1.0%	13.9%	12.8%
Total Rounds	73,518	100.0%	77,625	100.0%	79,617	100.0%	77,644	100.0%	75,085	100.0%	-3.3%	-5.7%	-3.3%	2.1%

Playable Days

Playable Days	332		327		346		342		330		-3.5%	-4.6%	0.9%	-0.6%
Total Rounds per Playable Day	221.4		237.4		230.1		227.0		227.5		0.2%	-1.1%	-4.2%	2.8%
Open/Event Rds per Playable Day	221.4		237.4		230.1		227.0		227.5		0.2%	-1.1%	-4.2%	2.8%

Average per Round

Green Fee+Cart Fee	\$23.40		\$23.59		\$23.45		\$23.36		\$23.63		1.2%	0.8%	0.2%	1.0%
Green Fee	\$15.96		\$16.33		\$16.39		\$16.11		\$16.41		1.8%	0.1%	0.5%	2.8%
Cart Fee	\$7.44		\$7.26		\$7.06		\$7.25		\$7.22		-0.3%	2.3%	-0.5%	-2.9%
Event Green Fee+Cart Fee	\$38.79		\$34.82		\$32.96		\$34.96		\$34.56		-1.1%	4.9%	-0.7%	-10.9%
Event Green Fee	\$24.99		\$21.48		\$20.21		\$21.97		\$21.05		-4.2%	4.2%	-2.0%	-15.8%
Event Cart Fee	\$13.80		\$13.34		\$12.75		\$12.99		\$13.52		4.0%	6.0%	1.3%	-2.1%
Open GF+Open/Member CF	\$22.82		\$23.20		\$23.08		\$22.97		\$23.18		0.9%	0.4%	-0.1%	1.5%
Open Green Fee	\$15.62		\$16.15		\$16.24		\$15.91		\$16.21		1.9%	-0.1%	0.4%	3.8%
Open/Member Cart Fee	\$7.20		\$7.04		\$6.84		\$7.05		\$6.96		-1.3%	1.7%	-1.2%	-3.3%
Range Fees	\$1.52		\$1.94		\$1.81		\$1.86		\$1.93		3.9%	6.5%	-0.5%	27.1%
Total F&B (Excl. Banquet)	\$4.57		\$4.89		\$4.90		\$4.99		\$4.90		-1.9%	-0.1%	0.2%	7.1%
Total Food (Excl. Banquet)	\$2.93		\$3.10		\$3.16		\$3.09		\$3.13		1.1%	-1.1%	0.8%	6.7%
Total Beverage (Excl. Banquet)	\$1.64		\$1.78		\$1.74		\$1.90		\$1.77		-6.8%	1.7%	-0.6%	7.9%
Other F&B (Excl. Banquet)	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		0.0%	0.0%	-100.0%	-100.0%
Open Food & Beverage	\$4.52		\$4.85		\$4.83		\$4.95		\$0.00		-100.0%	-100.0%	-100.0%	-100.0%
Event Food & Beverage	\$3.19		\$3.49		\$4.70		\$3.50		\$3.62		3.4%	-22.9%	3.8%	13.6%
Merchandise	\$1.26		\$1.43		\$1.53		\$1.50		\$1.49		-0.1%	-2.7%	4.4%	18.2%
Merchandise Gross Profit	\$0.45		\$0.54		\$0.61		\$0.56		\$0.57		1.1%	-6.7%	6.0%	26.8%

Event Revenue

Tournament														
Green Fees	66,697	57.8%	56,768	54.0%	60,213	52.2%	55,558	56.7%	63,350	55.1%	14.0%	5.2%	11.6%	-5.0%
Cart Rental	36,842	31.9%	35,256	33.5%	37,999	33.0%	32,864	33.6%	40,690	35.4%	23.8%	7.1%	15.4%	10.4%
Food & Beverage	8,510	7.4%	9,223	8.8%	14,000	12.1%	8,855	9.0%	10,900	9.5%	23.1%	-22.1%	18.2%	28.1%
Driving Range	-	0.0%	-	0.0%	-	0.0%	499	0.5%	-	0.0%	-100.0%	0.0%	0.0%	0.0%
Outside Catering	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Tournament excl. Service Minir	112,049	97.1%	101,248	96.3%	112,212	97.4%	97,776	99.9%	114,940	100.0%	17.6%	2.4%	13.5%	2.6%

Bookings (excl. Service Minimums)

Service Minimums	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Tournament	112,049	97.1%	101,248	96.3%	112,212	97.4%	97,776	99.9%	114,940	100.0%	17.6%	2.4%	13.5%	2.6%

Banquet

Food & Beverage	3,336	2.9%	3,864	3.7%	3,045	2.6%	126	0.1%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Facility & Equip Rental / Outside	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Banquet excl. MSC	3,336	2.9%	3,864	3.7%	3,045	2.6%	126	0.1%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%

Bookings (excl. MSC)

Banquet MSC	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Banquet	3,336	2.9%	3,864	3.7%	3,045	2.6%	126	0.1%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total Event Revenue	115,385	100.0%	105,112	100.0%	115,257	100.0%	97,902	100.0%	114,940	100.0%	17.4%	-0.3%	9.3%	-0.4%

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Food & Beverage

Revenue														
Banquet	3,336	1.0%	3,864	1.0%	3,045	0.8%	126	0.0%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Tournament (Event)	8,510	2.5%	9,223	2.4%	14,000	3.6%	8,855	2.3%	10,900	3.0%	23.1%	-22.1%	18.2%	28.1%
Dining/Lounge (Member)	125	0.0%	80	0.0%	144	0.0%	157	0.0%	350,210	95.2%	223063.2%	243829.8%	439807.0%	279063.0%
Snack Bar (Open)	302,479	89.1%	345,553	90.2%	352,232	89.6%	352,472	90.9%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Barbecue (Open)	-	0.0%	-	0.0%	519	0.1%	1,184	0.3%	-	0.0%	-100.0%	-100.0%	0.0%	0.0%
Convenience Cart (Open)	17,894	5.3%	18,076	4.7%	17,304	4.4%	18,500	4.8%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Other	7,150	2.1%	6,383	1.7%	6,030	1.5%	6,363	1.6%	6,600	1.8%	3.7%	9.5%	3.4%	-7.7%
Total Revenue	339,494	100.0%	383,180	100.0%	393,274	100.0%	387,657	100.0%	367,710	100.0%	-5.1%	-6.5%	-4.0%	8.3%
Cost of Sales														
Total Cost of Sales	101,034	29.8%	110,494	28.8%	117,725	29.9%	108,280	27.9%	103,077	28.0%	-4.8%	-12.4%	-6.7%	2.0%
Payroll	66,297	19.5%	77,708	20.3%	73,520	18.7%	70,832	18.3%	79,325	21.6%	12.0%	7.9%	2.1%	19.7%
Other Expenses	19,121	5.6%	20,713	5.4%	25,876	6.6%	20,045	5.2%	24,044	6.5%	20.0%	-7.1%	16.1%	25.7%
Leases & Rentals	165	0.0%	259	0.1%	256	0.1%	266	0.1%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total Expenses	85,583	25.2%	98,680	25.8%	99,652	25.3%	91,143	23.5%	103,369	28.1%	13.4%	3.7%	4.8%	20.8%
Food & Beverage EBITDAR	152,877	45.0%	174,006	45.4%	175,897	44.7%	188,234	48.6%	161,264	43.9%	-14.3%	-8.3%	-7.3%	5.5%

Food & Beverage Cost of Sales %

F&B COS-Food	30.5%		29.5%		29.3%		28.3%		28.9%					
F&B COS-Soft Bev	28.3%		29.3%		29.6%		26.4%		0.0%					
F&B COS-Beer/Wine	30.0%		28.3%		29.8%		30.0%		24.3%					
F&B COS-Liquor	21.9%		20.5%		26.2%		19.6%		0.0%					
F&B COS-Vending	77.8%		80.5%		85.9%		70.0%		75.0%					
F&B COS-Catered Food	0.0%		0.0%		0.0%		0.0%		0.0%					
Total F&B Cost of Sales %	29.8%		28.8%		29.9%		27.9%		28.0%					

Merchandise

Golf														
Revenue	92,899		111,037		122,192		116,103		112,110		-3.4%	-8.3%	1.0%	20.7%
Cost of Sales	60,011		69,499		73,797		72,509		69,508		-4.1%	-5.8%	0.0%	15.8%
Gross Profit	32,888		41,538		48,395		43,594		42,602		-2.3%	-12.0%	2.6%	29.5%
Golf COS%	64.6%		62.6%		60.4%		62.5%		62.0%					

Payroll

Salary	9	0.0%	53	0.0%	93	0.0%	531	0.1%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Hourly	312,917	84.7%	347,364	82.7%	358,773	83.1%	355,899	82.9%	375,654	81.3%	5.6%	4.7%	8.1%	20.0%
Overtime	7,994	2.2%	4,773	1.1%	7,662	1.8%	4,482	1.0%	2,500	0.5%	-44.2%	-67.4%	-47.6%	-68.7%
Commissions	1,175	0.3%	1,075	0.3%	1,900	0.4%	3,145	0.7%	4,704	1.0%	49.6%	147.6%	337.6%	300.3%
Annual Performance Bonus	-	0.0%	1,941	0.5%	1,983	0.5%	2,590	0.6%	-	0.0%	-100.0%	-100.0%	-100.0%	0.0%
Payroll Costs - Burden	32,907	8.9%	49,681	11.8%	50,683	11.7%	52,900	12.3%	55,901	12.1%	5.7%	10.3%	12.5%	69.9%
Payroll Costs - Benefits	14,290	3.9%	14,966	3.6%	10,326	2.4%	10,002	2.3%	23,100	5.0%	131.0%	123.7%	54.3%	61.6%
Other	3	0.0%	399	0.1%	558	0.1%	(84)	0.0%	-	0.0%	100.0%	-100.0%	-100.0%	-100.0%
Total Payroll	369,296	100.0%	420,252	100.0%	431,977	100.0%	429,465	100.0%	461,859	100.0%	7.5%	6.9%	9.9%	25.1%

Repair & Maintenance

Carts	18,257	31.9%	12,364	28.2%	13,835	30.7%	(1,892)	-7.9%	9,200	31.0%	586.2%	-33.5%	-25.6%	-49.6%
Irrigation	5,913	10.3%	2,053	4.7%	2,904	6.4%	3,950	16.5%	2,700	9.1%	-31.7%	-7.0%	31.5%	-54.3%
Golf Course Equipment	17,004	29.7%	20,060	45.7%	18,824	41.7%	18,849	78.5%	12,200	41.1%	-35.3%	-35.2%	-39.2%	-28.3%
Other Equipment	2,315	4.0%	3,411	7.8%	7,137	15.8%	2,384	9.9%	4,400	14.8%	84.5%	-38.3%	29.0%	90.1%
Buildings	11,291	19.7%	5,225	11.9%	2,379	5.3%	706	2.9%	1,200	4.0%	69.9%	-49.5%	-77.0%	-89.4%
Other	2,413	4.2%	746	1.7%	32	0.1%	12	0.0%	-	0.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total Repair & Maintenance	57,193	100.0%	43,859	100.0%	45,111	100.0%	24,010	100.0%	29,700	100.0%	23.7%	-34.2%	-32.3%	-48.1%