



Finance Department
1316 N 14th Street
Superior, WI 54880

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To: Golf Course Committee Members
From: Ashley Puetz, Finance Director
Date: October 12, 2020
RE: Golf Course Committee Meeting Agenda
Monday, October 5, 2020 – 12:00 p.m.

This Meeting will not be held in person. Due to the current COVID-19 emergency, the meeting will be held electronically and the public may attend this meeting by accessing the digital conference link below or call into the conference line:

https://us02web.zoom.us/j/85991064507
Meeting ID: 859 9106 4507
Password: 672420
Dial in option (312) 626-6799

The following items will be discussed at the Golf Course Committee Meeting.

- 1. Seeking approval of the September 14, 2020 Golf Course Committee meeting minutes
2. Standing agenda items:
a. Profit/Loss – Budget/Actual Statement
b. General Manager/ Golf Pro – report
c. Superintendent – Grounds/Maintenance report
d. General Manager top three concerns
e. Nemadji Women’s and Men’s Club – concerns/updates
3. Future agenda items
4. Next meeting Monday, November 9, 2020 at 12:00 p.m.

Notice is hereby given that a quorum of the City Council may be present. No action will be taken other than the items listed on this agenda.

Pursuant to the Americans with Disabilities Act of 1990, if you are in need of an accommodation to participate in the public meeting process, please contact the City Clerk’s Office at (715) 395-7200 prior to the scheduled meeting. The City will attempt to accommodate any request depending on the amount of notice received. TDD (715) 395-7521.

In compliance with Wisconsin Open Meetings Law, this agenda was:

Posted: SuperOne locations in Superior, Superior Public Library
Faxed to: Daily Telegram
Media notified and mailing list: October 6, 2020

Superior Telegram to sign and fax verification of receipt to fax number (715-395-7292)

Name Date

GOLF COURSE COMMITTEE PROCEEDINGS
September 14, 2020
Noon
Remotely via ZOOM

Members Present: Barb Hoag, Kevin Gunderson, Lindsey Graskey and Keith Kern (alt)

Advisory Members and Others Present: Linda Cadotte, Ashley Puetz, Tom Beaudry, Vince Dodge, Tom Andersen

Members Excused: Jack Sweeney, Bob Kolbe

Golf course meeting called to order at 12:00 p.m.

1. Seeking approval of the August 10, 2020 Golf Course Committee meeting minutes

MOTION by Hoag, seconded by Kern and carried, to approve the August 10, 2020 meeting minutes.

2. Complaint/Request for clarification of the cart rate increase of \$5.00.

a. Cadotte provided the background that she had received a phone call from a season pass holder that is unhappy about a rate increase of \$5. This person also stated that many others feel this way as well.

b. Beaudry explained the pricing sheet and pointed out that the golf cart rate is per seat. He went on to say that the \$5 single rider fee was added for golfers who do not wish to share a cart with those they are golfing with. This was done for a couple of reasons. The first was that due to increased numbers of people driving alone, the course was running out of carts during the day. The \$5 single rider fee would encourage those that feel comfortable riding together to do so, leaving carts available for other golfers. The second reason is that single rider carts costs the course money. There is more wear and tear on the course and more gas is consumed. The fee helps to cover these additional costs.

c. Hoag mentioned there had been some confusion at the beginning when this rate structure was first introduced but said she felt this had been figured out now and feels that she understands the reasoning behind the fees.

d. Gunderson said that he understands why some dislike the additional \$5 charge but also understands the impact on the golf course and sees why the fee is necessary.

3. Standing agenda items:

a. Profit/Loss – Budget/Actual Statement

a. Beaudry mentioned that in July the course did not offer cart service and that the club house was closed from the 6th-12th. July fell short of budgeted income and that the majority of this was due to food and beverage. Besides this fact, the year to date net operation income still looks good and early estimates of August show that year to date the course is 150K ahead of budgeted net operating income.

b. General Manager/Golf Pro – report

- a. Beaudry said August was overall a good month. The course is scheduled to reach level one of “Green to a Tee” by the end of the year which is a Kemper Sports program that aims to reduce environmental impact. The course will also be adding a monthly fire inspection to qualify for certification in Kemper Sports Safety National program. The amount of survey respondents in TrueReview has dropped, but Beaudry thinks there might be a software issue behind this he is hoping to get fixed. College students returned to school which created staffing holes to fill and training continues due to this. Email signups continue to grow. Tournament booking pace is behind original projections, but given the constraints the course is working with due to COVID, Beaudry feels good about where they are at.
- c. General Manager top three concerns.
 - a. Beaudry provided two concerns at this meeting. Training and COVID.
- d. Superintendent – Grounds/Maintenance report
 - a. Dodge said August consisted of normal maintenance to be expected for this time of year. He also expressed his happiness with the quality of staff.
- e. Nemadji Women’s and Men’s Club – concerns/updates
 - a. Hoag said that the Women’s League had very good turnout for their tournament and they were able to raise money for the Salvation Army. The Women’s League has canceled the September 22nd fall banquet as they do not feel comfortable hosting people indoors. Hoag has also emailed all members asking for comments/concerns that she will forward to Beaudry for recommendations on the course.
 - b. Gunderson said the Men’s League also had a good tournament with great turnout. He said the course is in great condition.

5. Future agenda items

6. Next meeting Monday, October 12, 2020 at 12:00 p.m. by Zoom.

Golf course meeting adjourned at 12:40 p.m.

Minutes submitted to the Council Meeting of October 6, 2020.



Aug 2020 GM Report

To: Golf Committee
From: Tom Beaudry, GM/Head Golf Professional
CC: Steve Loomis
Overview:

July's financials

Nemadji Standard Summary Income Statement For the Seven Months Ending July 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY	Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES											
249,300	265,032	94%	0	0%	720,493	545,633	132%	0	0%	967,533	720,493
18,066	42,800	42%	0	0%	59,800	86,500	69%	0	0%	158,300	59,800
357	1,050	34%	0	0%	3,324	14,255	23%	0	0%	15,110	3,324
7,360	7,000	102%	0	0%	21,410	23,650	91%	0	0%	33,650	21,410
51,304	93,019	55%	0	0%	145,727	179,606	81%	0	0%	314,572	145,727
0	0	0%	0	0%	0	5,500	0%	0	0%	5,500	0
326,387	408,300	80%	0	0%	950,754	655,343	111%	0	0%	1,434,966	950,754
COST OF SALES											
14,328	27,920	51%	0	0%	45,390	56,343	81%	0	0%	105,369	45,390
16,650	30,523	54%	0	0%	57,657	59,522	96%	0	0%	105,133	57,657
30,978	58,443	53%	0	0%	104,046	116,764	89%	0	0%	211,100	104,046
75.3%	65.2%	121.6%	0.0%	0.0%	77.6%	65.8%	117.8%	0.0%	0.0%	66.6%	218.9%
32.5%	33.2%	57.7%	0.0%	0.0%	38.6%	33.3%	115.9%	0.0%	0.0%	33.8%	189.8%
PAYROLL											
38,868	43,089	90%	0	0%	181,104	185,365	98%	0	0%	331,790	192,951
7,666	4,376	175%	0	0%	11,709	14,191	83%	0	0%	22,902	11,709
11,725	15,178	77%	0	0%	42,310	50,868	83%	0	0%	87,312	42,720
11,648	18,343	64%	0	0%	38,453	58,626	66%	0	0%	93,772	38,453
9,020	17,014	53%	0	0%	63,879	114,740	56%	0	0%	215,912	71,648
1,671	0	0%	0	0%	5,912	0	0%	0	0%	0	5,912
80,539	96,000	82%	0	0%	344,777	423,790	81%	0	0%	751,688	364,383
OPERATING EXPENSES											
27,645	29,910	92%	0	0%	149,823	134,220	112%	0	0%	214,920	158,452
18,349	23,150	79%	0	0%	60,837	77,100	79%	0	0%	137,300	60,837
2,262	1,300	174%	0	0%	7,265	16,350	44%	0	0%	20,750	7,265
6,014	1,650	365%	0	0%	11,853	14,650	81%	0	0%	19,500	11,853
16,955	11,675	145%	0	0%	86,645	70,650	123%	0	0%	109,605	84,960
585	4,400	13%	0	0%	6,268	20,550	30%	0	0%	30,000	6,268
71,810	72,065	100%	0	0%	322,691	333,930	97%	0	0%	532,075	339,635
183,396	228,527	80%	0	0%	771,534	874,484	88%	0	0%	1,434,863	808,054
142,991	179,973	79%	0	0%	179,219	(19,141)	-93%	0	0%	102	142,658
(7,000)	(7,000)	100%	0	0%	(49,000)	(49,000)	100%	0	0%	(84,420)	(62,067)
OTHER INCOME (EXPENSE)											
0	0	0%	0	0%	0	0	0%	0	0%	0	(15,834)
0	0	0%	0	0%	0	0	0%	0	0%	0	(15,834)
135,991	172,973	79%	0	0%	130,219	(68,141)	-191%	0	0%	(84,318)	64,758
PAID ROUNDS											
5,428	8,050	67%	0	0%	16,610	17,627	94%	0	0%	30,099	16,610
2,996	3,750	80%	0	0%	8,271	6,675	124%	0	0%	12,625	8,271
47	0	0%	0	0%	154	0	0%	0	0%	0	154
8,461	11,800	72%	0	0%	25,045	24,302	103%	0	0%	42,724	25,045
60	51	118%	0	0%	57	49	116%	0	0%	50	201
39	35	111%	0	0%	38	35	108%	0	0%	35	138
46	33	140%	0	0%	43	31	140%	0	0%	32	156
29	22	131%	0	0%	29	22	128%	0	0%	23	109
6	8	77%	0	0%	6	7	79%	0	0%	7	19
2	4	50%	0	0%	2	4	67%	0	0%	4	7



Financial Performance Highlights for July:

- We were not able to offer cart service July 8th through 12th and the clubhouse was closed to the public the 6th through 12th.
- The shutdown for COVID was the reason revenues finished 20% behind budget.
- All revenue segments were down but F&B was the largest detractor coming in 45% behind.

Key Performance Highlights for August:

- Rounds for the month slightly behind budget but our dollars per round remain strong enough that we should make budgeted green/cart fees.
- Ladies Club Championship was a great success.
- Miller tournament was well attended given the unusual year and limitations surrounding the event.

KemperSports Upcoming Key Initiatives:

Green to a tee-

Level one scheduled to be complete in 2020

Safety National-

KemperSports Safety Webinar held July 21st

True Service-

Ongoing efforts with new staff being added. There will be another training scheduled for Mid-August.



Month to date

	NPS	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0						
Totals	84.8	9.2	9.4	8.8	8.9	9.4	256
Nemadji Golf Club	84.8	9.2	9.4	8.8	8.9	9.4	256

Year to date

	NPS	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0						
Totals	81.3	9.1	9.3	8.7	8.8	9.4	848
Nemadji Golf Club	81.3	9.1	9.3	8.7	8.8	9.4	848

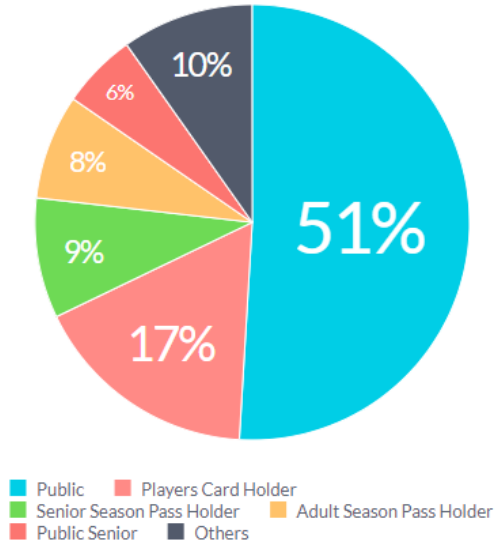
NPS YTD is up 1.6 points and we continue to have decent amount of surveys filled out.



Players Summary:

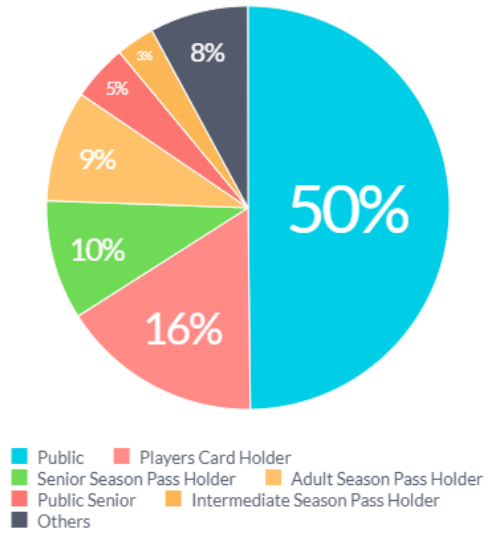
MTD

Player Types



YTD

Player Types



Weather:

Rainfall in August: 5.65" (3.6" from rain events on August 8 and 9)

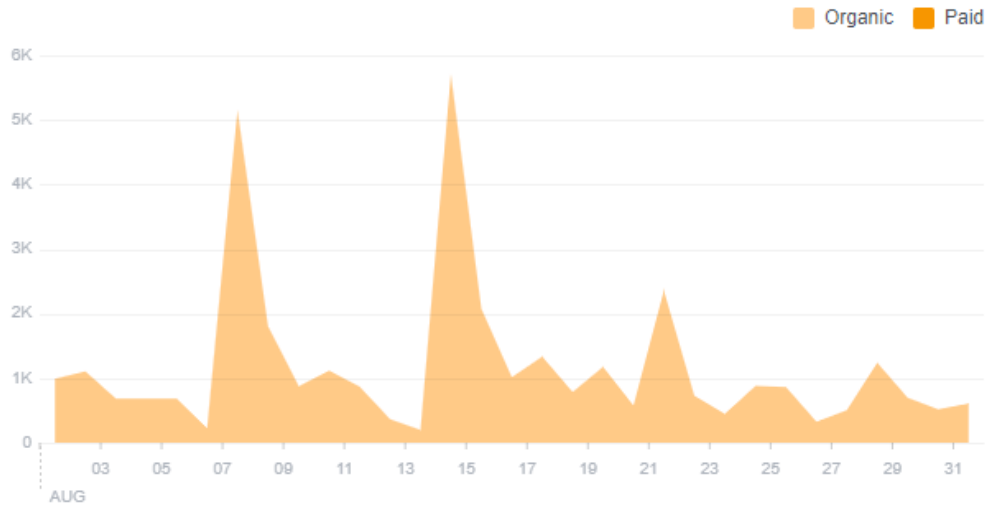
Personnel:

- Additions made to both the front of the house and back of the house
- Additions to golf shop and outside services
- Training in all areas continues



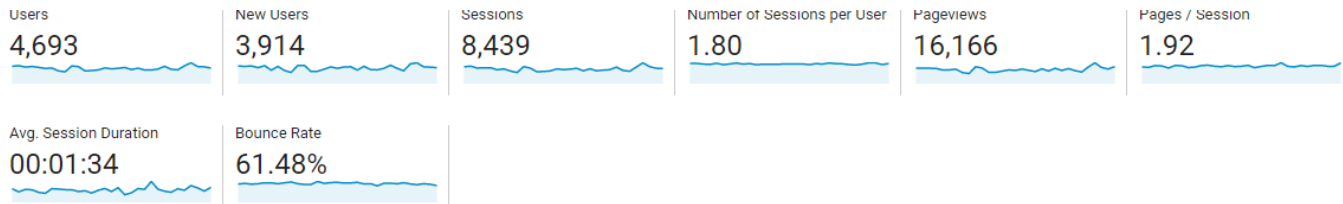
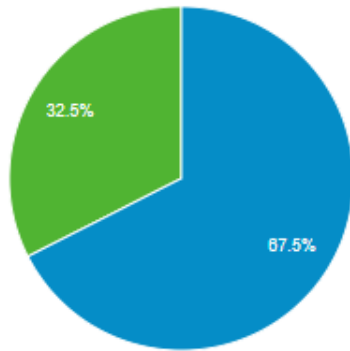
Marketing:

We posted 24 times in August with good results. Freebie Friday on the 14th was our most effective post with a reach of 11.3k and 737 engagements.



Solid traffic on the website continues.

■ New Visitor ■ Returning Visitor



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E-mail sign ups

CORE DATA		
Total of Customers	21,775	100%
Customers with Email	19,698	90.46%
Total Emails Valid	17974	
Total Emails Invalid	1588	
Undetermined	136	
Total emails Not Verified	0	
Customers with Phone	5,497	25.24%
New Customers	0	0%
New Customers with Email	0	0%
New Customers with Phone	0	0%
Sent Emails	0	

Added over 900 new email sign ups in August

Tournament Booking Pace

Nemadji Golf Course				
Month	Actual • Booked	Budget	% of Budget	Variance to Budget
January2020	\$ -	\$ -		\$ -
February2020	\$ -	\$ -		\$ -
March2020	\$ -	\$ -		\$ -
April2020	\$ -	\$ 3,600	0%	\$ (3,600)
May2020	\$ -	\$ 18,200	0%	\$ (18,200)
June2020	\$ 7,840	\$ 27,000	29%	\$ (19,160)
July2020	\$ 2,640	\$ 46,200	6%	\$ (43,560)
August2020	\$ 13,334	\$ 27,800	48%	\$ (14,466)
September2024	\$ -	\$ 18,000	0%	\$ (18,000)
October2020	\$ -	\$ 4,500	0%	\$ (4,500)
November2020	\$ -	\$ 3,600	0%	\$ (3,600)
December2020	\$ -	\$ -		\$ -
Total	\$ 23,814	\$ 148,900	16%	\$ (125,086)

Tournaments continue to cancel related to COVID concerns. The Ladies Club championship and Miller Team Championship went well. We had two other smaller events that went smooth given the covid guidelines we have to work within.



Grill:

- COVID continues to impact revenues

Course & Grounds:

- Herbicides-both selective and non-selective-applied when conditions and equipment availability permitted. Application equipment on golf course is not sufficient for optimal golf course maintenance. The infestation of weeds on golf course was fairly comprehensive but we are now finally getting a handle on situation.
- Cleanup/organize shop area-still a way to go yet.
- Somewhat timely rain events minimized irrigation system usage and corresponding repair issues. Repaired
- Various trimming and edging.
- Repair bridge on 5 East damaged by Beaver stricken tree.
- Fertilized all fairways and weak areas of rough later in month. Essential step towards broadleaf weed prevention in future.
- Many man hours of work spent repairing bunkers after excessive rains middle of month. 60 man-hours total. Some bunkers are in desperate need of drainage-worst areas to be addressed this fall conditions permitting.
- Cut down trees on 6 North to increase visibility from tee.
- Disease pressure increased middle part of month. Some Dollar Spot pressure.
- Golf course dog Bob died on August 17.
- Begin supplying Pro Shop with divot mix for cart bottles.
- Canada geese seem to be less prevalent at Nemadji. Harassment techniques are helping.
- Core aerify and topdress Par 3 greens.
- Sod repair work on 1 North, 5 North, and 14 West.
- Add sand to worth bunkers on golf course.

Nemadji
Balance Sheet
For the Eight Months Ending August 31, 2020

	08/31/20	12/31/19	08/31/19
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	870,339	42,227	0
Cash - Payroll	52,278	51,089	0
Cash - Housebank & Other	2,500	0	0
Total Cash	925,117	93,316	0
Other Current Assets			
Inventory - Merchandise	41,286	0	0
Inventory - Food & Beverage	15,608	0	0
Prepaid Insurance	7,116	0	0
Total Other Current Assets	64,010	0	0
TOTAL CURRENT ASSETS	989,127	93,316	0
 TOTAL ASSETS	 989,127	 93,316	 0

Nemadji
Balance Sheet
For the Eight Months Ending August 31, 2020

	08/31/20	12/31/19	08/31/19
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	50,498	20,790	0
Accrued Expenses	4,602	0	0
Accrued Payroll	34,459	4,327	0
Accrued Taxes	69,295	0	0
Deferred Revenue	35,425	0	0
TOTAL CURRENT LIABILITIES	194,280	25,117	0
LONG-TERM LIABILITIES:			
Long-term debt	578,921	133,660	0
TOTAL LONG-TERM LIABILITIES	578,921	133,660	0
TOTAL LIABILITIES	773,201	158,777	0
STOCKHOLDER'S EQUITY			
Retained Earnings	215,926	(65,461)	0
Net Retained Earnings	215,926	(65,461)	0
Stockholders Equity	215,926	(65,461)	0
TOTAL STOCKHOLDER'S EQUITY	215,926	(65,461)	0
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	989,127	93,316	0

Nemadji
Summary of All Units
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES												
134,124	153,650	87%	0	0%	Green Fees	489,808	477,785	103%	0	0%	569,465	489,808
38,133	47,586	80%	0	0%	Annual Pass Revenue	225,892	134,327	168%	0	0%	165,362	225,892
82,736	57,204	145%	0	0%	Cart Fee	259,786	191,960	135%	0	0%	232,706	259,786
24,823	45,600	54%	0	0%	Merchandise	84,623	132,100	64%	0	0%	158,300	84,623
61	50	121%	0	0%	Handicap Fee	390	13,150	3%	0	0%	13,175	390
164	0	0%	0	0%	Lessons	164	0	0%	0	0%	0	164
98	0	0%	0	0%	Other Pro Shop Revenue	3,065	0	0%	0	0%	0	3,065
0	0	0%	0	0%	Pull Cart Rental	27	0	0%	0	0%	0	27
0	0	0%	0	0%	Rental Clubs	0	1,665	0%	0	0%	1,935	0
8,255	7,000	118%	0	0%	Range	29,665	30,650	97%	0	0%	33,650	29,665
11,542	22,869	50%	0	0%	Food	37,535	74,067	51%	0	0%	88,081	37,535
10,987	7,619	144%	0	0%	Beverage	33,772	23,452	144%	0	0%	27,899	33,772
28,832	38,260	75%	0	0%	Beer	96,646	117,442	82%	0	0%	139,609	96,646
19,598	16,286	120%	0	0%	Liquor	48,734	49,878	98%	0	0%	59,283	48,734
0	0	0%	0	0%	General & Admin. Revenue	0	5,500	0%	0	0%	5,500	0
359,351	396,634	91%	0	0%	Total Revenues	1,310,105	1,251,977	105%	0	0%	1,494,966	1,310,105
COST OF GOODS SOLD												
20,212	29,740	68%	0	0%	COGS - Merchandise	66,592	86,683	77%	0	0%	105,368	66,592
3,836	8,690	44%	0	0%	COGS - Food	14,857	28,205	52%	0	0%	33,629	14,857
3,267	2,510	134%	0	0%	COGS - Beverage	12,627	7,505	168%	0	0%	9,008	12,627
4,488	12,243	37%	0	0%	COGS - Beer	29,557	37,581	79%	0	0%	45,067	29,557
(3,402)	5,049	-67%	0	0%	COGS - Liquor	8,935	14,951	60%	0	0%	18,028	8,935
0	0	0%	0	0%	COGS - Tobacco	100	0	0%	0	0%	0	100
28,401	58,161	49%	0	0%	Total COGS	132,468	174,925	76%	0	0%	211,100	132,468
330,950	338,473	98%	0	0%	GROSS MARGIN	1,177,637	1,077,052	109%	0	0%	1,283,865	1,177,637
81.43%	65.22%	124.85%	0.00%	0.00%	COGS - Merchandise %	78.69%	65.62%	119.92%	0.00%	0.00%	66.56%	300.32%
33.24%	38.00%	87.47%	0.00%	0.00%	COGS - Food %	39.05%	38.08%	102.54%	0.00%	0.00%	38.18%	151.57%
29.73%	32.00%	92.92%	0.00%	0.00%	COGS - Beverage %	37.39%	32.00%	116.84%	0.00%	0.00%	32.29%	398.09%
15.57%	32.00%	48.64%	0.00%	0.00%	COGS - Beer %	30.58%	32.00%	95.57%	0.00%	0.00%	32.28%	202.83%
-17.36%	31.00%	-55.99%	0.00%	0.00%	COGS - Liquor %	18.33%	29.98%	61.17%	0.00%	0.00%	30.41%	140.22%
-11.54%	33.42%	34.53%	0.00%	0.00%	COGS - All Food & Bev	30.40%	33.32%	91.24%	0.00%	0.00%	33.58%	201.36%
PAYROLL												
21,148	22,085	96%	0	0%	Gross Payroll - Salaried	152,786	170,012	90%	0	0%	278,752	167,209
48,224	59,210	81%	0	0%	Gross Payroll - Hourly	193,213	259,364	74%	0	0%	340,700	195,435
1,645	0	0%	0	0%	Gross Payroll - Overtime	7,234	0	0%	0	0%	0	7,234
71,017	81,295	87%	0	0%	S/T Wages	353,232	429,376	82%	0	0%	619,452	369,878
5,458	6,219	88%	0	0%	Payroll Tax - FICA	26,608	32,847	81%	0	0%	47,388	27,508
3,262	2,640	124%	0	0%	Payroll Tax - UC	17,577	15,183	116%	0	0%	18,710	18,143
678	1,724	39%	0	0%	Payroll Tax - WC	6,001	8,920	67%	0	0%	12,951	6,250
2,213	4,873	45%	0	0%	Benefits	23,986	34,216	70%	0	0%	53,187	25,241
11,610	15,457	75%	0	0%	S/T Adders	74,172	91,166	81%	0	0%	132,236	77,142
82,627	96,752	85%	0	0%	TOTAL PAYROLL	427,404	520,542	82%	0	0%	751,688	447,020
OPERATING EXPENSES												
4,680	6,000	78%	0	0%	Chemicals	47,430	48,000	99%	0	0%	59,000	47,430
0	0	0%	0	0%	Cleaning Supplies	7	0	0%	0	0%	0	7
0	0	0%	0	0%	Computer Supplies	0	0	0%	0	0%	0	100
0	100	0%	0	0%	Course Accessories	1,383	1,800	77%	0	0%	2,000	1,383
0	100	0%	0	0%	Decorations	0	1,200	0%	0	0%	1,400	0
475	0	0%	0	0%	Displays/Fixtures	499	1,500	33%	0	0%	1,500	499
10,163	9,000	113%	0	0%	Gas/Oil	18,899	33,350	57%	0	0%	39,800	20,609
0	200	0%	0	0%	Janitorial Supplies	174	1,800	10%	0	0%	2,200	174
0	0	0%	0	0%	Landscape Expense	3,102	2,000	155%	0	0%	2,000	3,102
0	100	0%	0	0%	Laundry/Linens	911	500	182%	0	0%	700	911
1,897	0	0%	0	0%	Laundry/Uniforms	9,299	8,600	108%	0	0%	9,900	9,299
0	100	0%	0	0%	Mens & Ladies Club Expenses	0	400	0%	0	0%	600	0
0	0	0%	0	0%	Menus	0	400	0%	0	0%	400	0
0	0	0%	0	0%	Office Furniture	0	600	0%	0	0%	600	83
0	100	0%	0	0%	Propane Gas	388	400	97%	0	0%	500	736
0	0	0%	0	0%	Range Balls	0	5,500	0%	0	0%	5,500	0
0	0	0%	0	0%	Range Equipment	9,379	8,000	117%	0	0%	8,000	9,379
0	0	0%	0	0%	Range Mats	0	3,000	0%	0	0%	3,000	0
0	0	0%	0	0%	Rental Club Expense	1,465	0	0%	0	0%	0	1,465
0	0	0%	0	0%	Safety Equipment	0	400	0%	0	0%	400	0
0	2,000	0%	0	0%	Sand/Topdress	5,098	10,000	51%	0	0%	12,000	5,098
0	0	0%	0	0%	Scorecards	1,918	3,000	64%	0	0%	3,000	1,918
0	0	0%	0	0%	Seeds/Trees	2,284	2,400	95%	0	0%	2,400	2,284
3,895	2,250	173%	0	0%	Supplies	45,873	23,950	192%	0	0%	28,300	51,637
0	100	0%	0	0%	Tournament Expense	0	800	0%	0	0%	1,200	0
0	0	0%	0	0%	Building Maintenance	66	0	0%	0	0%	0	66
189	300	63%	0	0%	Cable Tv Expense	1,090	2,100	52%	0	0%	3,200	1,090
288	0	0%	0	0%	Cart Repairs	288	0	0%	0	0%	0	288
0	100	0%	0	0%	Computer Service	2,061	800	258%	0	0%	1,200	2,061

Nemadji
Summary of All Units
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
0	1,150	0%	0	0%	Handicap Expense	469	5,750	8%	0	0%	8,050	469
5,650	1,000	565%	0	0%	Irrigation	24,205	5,500	440%	0	0%	7,000	24,205
0	50	0%	0	0%	Lesson Expense	92	3,900	2%	0	0%	4,000	92
1,894	2,600	73%	0	0%	Repair & Maint - Equipment	30,361	23,050	132%	0	0%	37,200	30,521
0	400	0%	0	0%	Repair & Maint - Building	15,745	2,800	562%	0	0%	4,000	16,772
215	200	107%	0	0%	Security	1,264	1,600	79%	0	0%	2,400	1,414
19,607	19,000	103%	0	0%	Cart Lease	70,424	76,000	93%	0	0%	114,000	70,424
0	1,500	0%	0	0%	Cart Rental - Short Term	0	4,000	0%	0	0%	5,000	0
0	2,000	0%	0	0%	Equipment Lease	2,992	8,000	37%	0	0%	12,000	2,992
0	0	0%	0	0%	Equipment Rental	0	0	0%	0	0%	7,000	0
0	0	0%	0	0%	Pull Cart Expense	0	400	0%	0	0%	400	0
3,466	2,200	158%	0	0%	Utilities - Electric	9,492	12,600	75%	0	0%	18,950	10,115
44	0	0%	0	0%	Utilities - Gas	1,703	2,900	59%	0	0%	5,800	1,965
299	410	73%	0	0%	Utilities - Telephone/Fax	1,781	3,280	54%	0	0%	4,920	2,647
1,170	600	195%	0	0%	Utilities - Waste	5,682	3,300	172%	0	0%	5,200	5,682
25,723	375	6859%	0	0%	Utilities - Water	34,163	2,650	1289%	0	0%	4,000	34,472
1,757	4,000	44%	0	0%	Advertising & Promotion	8,026	24,950	32%	0	0%	30,000	8,026
0	0	0%	0	0%	Seminars/Trade Shows	0	600	0%	0	0%	2,500	0
250	2,200	11%	0	0%	Bank Charges	1,711	9,600	18%	0	0%	15,700	1,975
866	0	0%	0	0%	Cash Short/(Over)	1,303	0	0%	0	0%	0	1,303
0	75	0%	0	0%	Cell Phone	664	600	111%	0	0%	900	664
190	300	63%	0	0%	Copier/Photocopies	819	2,400	34%	0	0%	3,600	819
4,166	0	0%	0	0%	Credit Card Discounts	22,241	0	0%	0	0%	0	22,241
150	200	75%	0	0%	Dues & Subscriptions	4,408	2,800	157%	0	0%	3,600	4,408
23	100	23%	0	0%	Education & Training	833	5,800	14%	0	0%	6,200	833
66	0	0%	0	0%	Employee Relations	1,596	0	0%	0	0%	0	1,596
791	1,000	79%	0	0%	Insurance Expense	2,372	8,000	30%	0	0%	12,000	4,410
2,000	0	0%	0	0%	O/S - Accounting	8,000	0	0%	0	0%	0	8,000
0	0	0%	0	0%	O/S - Legal	50	1,000	5%	0	0%	1,000	50
0	0	0%	0	0%	O/S - Other	45	550	8%	0	0%	550	45
0	800	0%	0	0%	Payroll Processing Fee	1,585	3,300	48%	0	0%	5,500	1,585
0	50	0%	0	0%	Postage/Shipping	582	400	146%	0	0%	600	652
0	0	0%	0	0%	Professional Dues	0	1,000	0%	0	0%	1,000	0
(144)	0	0%	0	0%	Purchase Discounts	(434)	0	0%	0	0%	0	(434)
0	250	0%	0	0%	Staff Communications	1,500	2,400	63%	0	0%	2,800	1,500
0	175	0%	0	0%	Tax/Licenses/Fees	3,933	3,275	120%	0	0%	3,975	3,933
0	0	0%	0	0%	Travel - Air	411	5,000	8%	0	0%	5,350	1,087
212	30	705%	0	0%	Travel - Auto	1,402	1,540	91%	0	0%	1,880	2,235
106	0	0%	0	0%	Travel - Hotel	1,265	3,900	32%	0	0%	4,200	2,446
67	50	135%	0	0%	Travel - Meals	486	1,750	28%	0	0%	2,000	723
0	0	0%	0	0%	Travel - Other	60	0	0%	0	0%	0	305
90,155	61,165	147%	0	0%	TOTAL OPERATING EXPEN	412,846	395,095	104%	0	0%	532,075	429,790
158,168	180,556	88%	0	0%	EBITDA	337,387	161,415	209%	0	0%	102	300,828
7,000	7,000	100%	0	0%	Management Fee	56,000	56,000	100%	0	0%	84,420	69,067
7,000	7,000	100%	0	0%	Management Fees	56,000	56,000	100%	0	0%	84,420	69,067
0	0	0%	0	0%	Non-Operating Expenses	0	0	0%	0	0%	0	15,834
0	0	0%	0	0%	S/T OTHER EXPENSES	0	0	0%	0	0%	0	15,834
151,168	173,556	87%	0	0%	NET INCOME	281,387	105,415	267%	0	0%	(84,318)	215,926

Nemadji
Course & Grounds
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
134,124	153,650	87%	0	0%	REVENUES							
38,133	47,586	80%	0	0%	Green Fees	489,808	477,785	103%	0	0%	569,465	489,808
					Annual Pass Revenue	225,892	134,327	168%	0	0%	165,362	225,892
172,256	201,236	86%	0	0%	Total Revenues	715,699	612,112	117%	0	0%	734,827	715,699
172,256	201,236	86%	0	0%	GROSS MARGIN	715,699	612,112	117%	0	0%	734,827	715,699
					PAYROLL							
10,742	10,834	99%	0	0%	Gross Payroll - Salaried	78,795	80,004	98%	0	0%	128,540	86,213
19,021	24,658	77%	0	0%	Gross Payroll - Hourly	97,434	103,985	94%	0	0%	137,661	99,656
706	0	0%	0	0%	Gross Payroll - Overtime	2,174	0	0%	0	0%	0	2,174
30,470	35,492	86%	0	0%	S/T Wages	178,402	183,989	97%	0	0%	266,201	188,042
2,261	2,715	83%	0	0%	Payroll Tax - FICA	13,093	14,075	93%	0	0%	20,364	13,617
1,244	1,044	119%	0	0%	Payroll Tax - UC	7,861	6,245	126%	0	0%	7,569	8,179
292	753	39%	0	0%	Payroll Tax - WC	3,187	3,823	83%	0	0%	5,567	3,337
1,292	3,075	42%	0	0%	Benefits	14,118	20,311	70%	0	0%	32,088	15,332
5,087	7,586	67%	0	0%	S/T Adders	38,260	44,455	86%	0	0%	65,588	40,466
35,557	43,079	83%	0	0%	TOTAL PAYROLL	216,662	228,444	95%	0	0%	331,790	228,508
					OPERATING EXPENSES							
4,680	6,000	78%	0	0%	Chemicals	47,430	48,000	99%	0	0%	59,000	47,430
0	100	0%	0	0%	Course Accessories	1,383	1,800	77%	0	0%	2,000	1,383
10,163	9,000	113%	0	0%	Gas/Oil	18,899	33,350	57%	0	0%	39,800	20,609
0	0	0%	0	0%	Landscape Expense	3,102	2,000	155%	0	0%	2,000	3,102
173	0	0%	0	0%	Laundry/Uniforms	3,948	3,600	110%	0	0%	3,600	3,948
0	0	0%	0	0%	Propane Gas	388	0	0%	0	0%	0	736
0	2,000	0%	0	0%	Sand/Topdress	5,098	10,000	51%	0	0%	12,000	5,098
0	0	0%	0	0%	Seeds/Trees	2,284	2,400	95%	0	0%	2,400	2,284
2,739	1,000	274%	0	0%	Supplies	29,250	10,500	279%	0	0%	13,000	33,555
5,650	1,000	565%	0	0%	Irrigation	24,205	5,500	440%	0	0%	7,000	24,205
1,747	2,000	87%	0	0%	Repair & Maint - Equipment	21,432	19,000	113%	0	0%	32,000	21,592
0	200	0%	0	0%	Repair & Maint - Building	424	1,200	35%	0	0%	1,600	1,451
0	2,000	0%	0	0%	Equipment Lease	2,992	8,000	37%	0	0%	12,000	2,992
0	0	0%	0	0%	Equipment Rental	0	0	0%	0	0%	7,000	0
0	400	0%	0	0%	Utilities - Electric	991	3,200	31%	0	0%	4,800	1,223
0	0	0%	0	0%	Utilities - Gas	989	2,900	34%	0	0%	5,800	989
0	110	0%	0	0%	Utilities - Telephone/Fax	30	880	3%	0	0%	1,320	821
0	100	0%	0	0%	Utilities - Waste	317	800	40%	0	0%	1,200	317
25,723	125	20578%	0	0%	Utilities - Water	33,523	650	5157%	0	0%	1,000	33,621
0	0	0%	0	0%	Seminars/Trade Shows	0	600	0%	0	0%	2,500	0
0	75	0%	0	0%	Cell Phone	489	600	82%	0	0%	900	489
0	0	0%	0	0%	Dues & Subscriptions	1,310	1,200	109%	0	0%	1,200	1,310
0	0	0%	0	0%	Education & Training	673	0	0%	0	0%	0	673
0	250	0%	0	0%	Staff Communications	1,500	2,400	63%	0	0%	2,800	1,500
50,875	24,360	209%	0	0%	TOTAL OPERATING EXPEN	200,698	158,580	127%	0	0%	214,920	209,327
85,824	133,798	64%	0	0%	EBITDA	298,340	225,089	133%	0	0%	188,117	277,865
85,824	133,798	64%	0	0%	NET INCOME	298,340	225,089	133%	0	0%	188,117	277,865

Nemadji
Carts
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
82,736	57,204	145%	0	0%	REVENUES							
82,736	57,204	145%	0	0%	Cart Fee	259,786	191,960	135%	0	0%	232,706	259,786
82,736	57,204	145%	0	0%	Total Revenues	259,786	191,960	135%	0	0%	232,706	259,786
					GROSS MARGIN	259,786	191,960	135%	0	0%	232,706	259,786
					PAYROLL							
5,379	3,147	171%	0	0%	Gross Payroll - Hourly	15,690	13,378	117%	0	0%	16,406	15,690
0	0	0%	0	0%	Gross Payroll - Overtime	47	0	0%	0	0%	0	47
5,379	3,147	171%	0	0%	S/T Wages	15,737	13,378	118%	0	0%	16,406	15,737
439	241	182%	0	0%	Payroll Tax - FICA	1,065	1,023	104%	0	0%	1,255	1,065
398	159	250%	0	0%	Payroll Tax - UC	956	676	142%	0	0%	829	956
60	67	89%	0	0%	Payroll Tax - WC	227	280	81%	0	0%	344	227
896	466	192%	0	0%	S/T Adders	2,248	1,979	114%	0	0%	2,427	2,248
6,276	3,613	174%	0	0%	TOTAL PAYROLL	17,985	15,356	117%	0	0%	18,834	17,985
					OPERATING EXPENSES							
0	100	0%	0	0%	Supplies	641	700	92%	0	0%	1,000	641
288	0	0%	0	0%	Cart Repairs	288	0	0%	0	0%	0	288
19,607	19,000	103%	0	0%	Cart Lease	70,424	76,000	93%	0	0%	114,000	70,424
0	1,500	0%	0	0%	Cart Rental - Short Term	0	4,000	0%	0	0%	5,000	0
19,895	20,600	97%	0	0%	TOTAL OPERATING EXPEN	71,353	80,700	88%	0	0%	120,000	71,353
56,566	32,991	171%	0	0%	EBITDA	170,449	95,904	178%	0	0%	93,873	170,449
56,566	32,991	171%	0	0%	NET INCOME	170,449	95,904	178%	0	0%	93,873	170,449

Nemadji
Range
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
8,255	7,000	118%	0	0%	REVENUES							
8,255	7,000	118%	0	0%	Range	29,665	30,650	97%	0	0%	33,650	29,665
8,255	7,000	118%	0	0%	Total Revenues	29,665	30,650	97%	0	0%	33,650	29,665
					GROSS MARGIN	29,665	30,650	97%	0	0%	33,650	29,665
					PAYROLL							
0	664	0%	0	0%	Gross Payroll - Hourly	0	2,796	0%	0	0%	3,544	0
0	664	0%	0	0%	S/T Wages	0	2,796	0%	0	0%	3,544	0
0	51	0%	0	0%	Payroll Tax - FICA	0	214	0%	0	0%	271	0
0	34	0%	0	0%	Payroll Tax - UC	0	141	0%	0	0%	179	0
0	14	0%	0	0%	Payroll Tax - WC	0	58	0%	0	0%	74	0
0	98	0%	0	0%	S/T Adders	0	414	0%	0	0%	525	0
0	763	0%	0	0%	TOTAL PAYROLL	0	3,210	0%	0	0%	4,069	0
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	0	5,500	0%	0	0%	5,500	0
0	0	0%	0	0%	Range Equipment	9,379	8,000	117%	0	0%	8,000	9,379
0	0	0%	0	0%	Range Mats	0	3,000	0%	0	0%	3,000	0
0	50	0%	0	0%	Supplies	0	550	0%	0	0%	800	0
0	50	0%	0	0%	TOTAL OPERATING EXPEN	9,379	17,050	55%	0	0%	17,300	9,379
8,255	6,187	133%	0	0%	EBITDA	20,286	10,390	195%	0	0%	12,281	20,286
8,255	6,187	133%	0	0%	NET INCOME	20,286	10,390	195%	0	0%	12,281	20,286

Nemadji
F & B Ala Carte
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES												
11,542	22,869	50%	0	0%	Food	37,535	74,067	51%	0	0%	88,081	37,535
10,987	7,619	144%	0	0%	Beverage	33,772	23,452	144%	0	0%	27,899	33,772
28,832	38,260	75%	0	0%	Beer	96,646	117,442	82%	0	0%	139,609	96,646
19,598	16,286	120%	0	0%	Liquor	48,734	49,878	98%	0	0%	59,283	48,734
70,960	85,034	83%	0	0%	Total Revenues	216,687	264,839	82%	0	0%	314,872	216,687
COST OF GOODS SOLD												
3,836	8,690	44%	0	0%	COGS - Food	14,657	28,205	52%	0	0%	33,629	14,657
3,267	2,438	134%	0	0%	COGS - Beverage	12,627	7,505	168%	0	0%	9,008	12,627
4,489	12,243	37%	0	0%	COGS - Beer	29,557	37,581	79%	0	0%	45,067	29,557
(3,402)	5,049	-67%	0	0%	COGS - Liquor	8,935	14,951	60%	0	0%	18,028	8,935
0	0	0%	0	0%	COGS - Tobacco	100	0	0%	0	0%	0	100
8,189	28,421	29%	0	0%	Total COGS	65,876	88,242	75%	0	0%	105,733	65,876
62,771	56,613	111%	0	0%	GROSS MARGIN	150,811	176,597	85%	0	0%	209,140	150,811
33.24%	38.00%	87.47%	0.00%	0.00%	COGS - Food %	39.05%	38.08%	102.54%	0.00%	0.00%	38.18%	151.57%
29.73%	32.00%	92.92%	0.00%	0.00%	COGS - Beverage %	37.39%	32.00%	116.84%	0.00%	0.00%	32.29%	398.09%
15.57%	32.00%	48.64%	0.00%	0.00%	COGS - Beer %	30.58%	32.00%	95.57%	0.00%	0.00%	32.28%	202.83%
-17.36%	31.00%	-55.99%	0.00%	0.00%	COGS - Liquor %	18.33%	29.98%	61.17%	0.00%	0.00%	30.41%	140.22%
11.54%	33.42%	34.53%	0.00%	0.00%	COGS - All Food & Bev	30.40%	33.32%	91.24%	0.00%	0.00%	33.58%	201.36%
PAYROLL												
3,077	0	0%	0	0%	Gross Payroll - Salaried	16,923	0	0%	0	0%	0	16,923
10,004	14,938	67%	0	0%	Gross Payroll - Hourly	26,869	66,037	41%	0	0%	81,927	26,869
138	0	0%	0	0%	Gross Payroll - Overtime	689	0	0%	0	0%	0	689
13,219	14,938	88%	0	0%	S/T Wages	44,481	66,037	67%	0	0%	81,927	44,481
1,140	1,143	100%	0	0%	Payroll Tax - FICA	4,019	5,052	80%	0	0%	6,267	4,019
708	720	98%	0	0%	Payroll Tax - UC	4,281	3,274	131%	0	0%	3,860	4,281
113	317	36%	0	0%	Payroll Tax - WC	605	1,381	44%	0	0%	1,718	605
103	0	0%	0	0%	Benefits	350	0	0%	0	0%	0	350
2,064	2,180	95%	0	0%	S/T Adders	9,255	9,706	95%	0	0%	11,845	9,255
15,283	17,117	89%	0	0%	TOTAL PAYROLL	53,736	75,743	71%	0	0%	93,772	53,736
OPERATING EXPENSES												
0	100	0%	0	0%	Decorations	0	1,200	0%	0	0%	1,400	0
0	100	0%	0	0%	Laundry/Linens	911	500	182%	0	0%	700	911
0	0	0%	0	0%	Laundry/Uniforms	726	1,500	48%	0	0%	1,800	726
0	0	0%	0	0%	Menus	0	400	0%	0	0%	400	0
0	100	0%	0	0%	Propane Gas	0	400	0%	0	0%	500	0
0	0	0%	0	0%	Safety Equipment	0	200	0%	0	0%	200	0
743	1,000	74%	0	0%	Supplies	7,314	8,000	91%	0	0%	9,000	7,314
147	500	29%	0	0%	Repair & Maint - Equipment	3,750	3,250	115%	0	0%	4,000	3,750
0	100	0%	0	0%	Tax/Licenses/Fees	42	1,100	4%	0	0%	1,500	42
890	1,900	47%	0	0%	TOTAL OPERATING EXPEN	12,743	16,550	77%	0	0%	19,500	12,743
46,598	37,595	124%	0	0%	EBITDA	84,332	84,303	100%	0	0%	95,868	84,332
46,598	37,595	124%	0	0%	NET INCOME	84,332	84,303	100%	0	0%	95,868	84,332

Nemadji
Golf Shop
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
24,823	45,600	54%	0	0%	REVENUES							
61	50	121%	0	0%	Merchandise	84,623	132,100	64%	0	0%	158,300	84,623
164	0	0%	0	0%	Handicap Fee	390	13,150	3%	0	0%	13,175	390
98	0	0%	0	0%	Lessons	164	0	0%	0	0%	0	164
0	0	0%	0	0%	Other Pro Shop Revenue	3,065	0	0%	0	0%	0	3,065
0	0	0%	0	0%	Pull Cart Rental	27	0	0%	0	0%	0	27
0	510	0%	0	0%	Rental Clubs	0	1,665	0%	0	0%	1,935	0
25,144	46,160	54%	0	0%	Total Revenues	88,268	146,915	60%	0	0%	173,410	88,268
					COST OF GOODS SOLD							
20,212	29,740	68%	0	0%	COGS - Merchandise	66,592	86,683	77%	0	0%	105,368	66,592
20,212	29,740	68%	0	0%	Total COGS	66,592	86,683	77%	0	0%	105,368	66,592
4,932	16,420	30%	0	0%	GROSS MARGIN	21,676	60,233	36%	0	0%	68,043	21,676
81.43%	65.22%	124.85%	0.00%	0.00%	COGS - Merchandise %	78.69%	65.62%	119.92%	0.00%	0.00%	66.56%	300.32%
					PAYROLL							
12,073	13,235	91%	0	0%	Gross Payroll - Hourly	46,098	57,577	80%	0	0%	76,333	46,098
599	0	0%	0	0%	Gross Payroll - Overtime	3,523	0	0%	0	0%	0	3,523
12,672	13,235	96%	0	0%	S/T Wages	49,621	57,577	86%	0	0%	76,333	49,621
969	1,012	96%	0	0%	Payroll Tax - FICA	3,818	4,405	87%	0	0%	5,839	3,818
779	640	122%	0	0%	Payroll Tax - UC	3,037	2,852	106%	0	0%	3,540	3,037
126	281	45%	0	0%	Payroll Tax - WC	791	1,203	66%	0	0%	1,601	791
1,875	1,933	97%	0	0%	S/T Adders	7,646	8,460	90%	0	0%	10,980	7,646
14,547	15,168	96%	0	0%	TOTAL PAYROLL	57,266	66,036	87%	0	0%	87,312	57,266
					OPERATING EXPENSES							
475	0	0%	0	0%	Displays/Fixtures	499	1,500	33%	0	0%	1,500	499
1,724	0	0%	0	0%	Laundry/Uniforms	4,388	2,500	176%	0	0%	3,000	4,388
0	100	0%	0	0%	Mens & Ladies Club Expenses	0	400	0%	0	0%	600	0
0	0	0%	0	0%	Rental Club Expense	1,465	0	0%	0	0%	0	1,465
0	0	0%	0	0%	Safety Equipment	0	200	0%	0	0%	200	0
0	0	0%	0	0%	Scorecards	1,918	3,000	64%	0	0%	3,000	1,918
0	0	0%	0	0%	Supplies	169	0	0%	0	0%	0	169
0	1,150	0%	0	0%	Handicap Expense	469	5,750	8%	0	0%	8,050	469
0	50	0%	0	0%	Lesson Expense	92	3,900	2%	0	0%	4,000	92
0	0	0%	0	0%	Pull Cart Expense	0	400	0%	0	0%	400	0
288	0	0%	0	0%	Cash Short/(Over)	752	0	0%	0	0%	0	752
2,487	1,300	191%	0	0%	TOTAL OPERATING EXPEN	9,752	17,650	55%	0	0%	20,750	9,752
(12,102)	(48)	25076%	0	0%	EBITDA	(45,343)	(23,454)	193%	0	0%	(40,020)	(45,343)
(12,102)	(48)	25076%	0	0%	NET INCOME	(45,343)	(23,454)	193%	0	0%	(40,020)	(45,343)

Nemadji
Marketing
For the Eight Months Ending August 31, 2020

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
					PAYROLL							
1,746	0	0%	0	0%	Gross Payroll - Hourly	7,122	0	0%	0	0%	0	7,122
201	0	0%	0	0%	Gross Payroll - Overtime	802	0	0%	0	0%	0	802
1,948	0	0%	0	0%	S/T Wages	7,924	0	0%	0	0%	0	7,924
155	0	0%	0	0%	Payroll Tax - FICA	618	0	0%	0	0%	0	618
134	0	0%	0	0%	Payroll Tax - UC	503	0	0%	0	0%	0	503
18	0	0%	0	0%	Payroll Tax - WC	121	0	0%	0	0%	0	121
307	0	0%	0	0%	S/T Adders	1,243	0	0%	0	0%	0	1,243
2,255	0	0%	0	0%	TOTAL PAYROLL	9,167	0	0%	0	0%	0	9,167
1,757	4,000	44%	0	0%	OPERATING EXPENSES							
					Advertising & Promotion	8,026	24,950	32%	0	0%	30,000	8,026
1,757	4,000	44%	0	0%	TOTAL OPERATING EXPEN	8,026	24,950	32%	0	0%	30,000	8,026
(4,013)	(4,000)	100%	0	0%	EBITDA	(17,193)	(24,950)	69%	0	0%	(30,000)	(17,193)
(4,013)	(4,000)	100%	0	0%	NET INCOME	(17,193)	(24,950)	69%	0	0%	(30,000)	(17,193)