

Colonial Heritage Golf Club

Operations Profit & Loss Statement

Multi-Year Comparison

Category	2023	2022	2021	2020	2019
Revenue					
Food & Beverage Revenue	\$1,283,846	\$1,164,874	\$1,084,792	\$371,321	\$1,201,290
Total Revenue	\$1,283,846	\$1,164,874	\$1,084,792	\$371,321	\$1,201,290
Expenses					
Salaries and Benefits	\$902,600	\$882,219	\$731,815	\$526,346	\$594,398
Food and Beverage Costs	\$445,227	\$414,336	\$288,396	\$169,085	\$372,347
Supplies and Maintenance	\$68,256	\$71,593	\$75,182	\$51,961	\$99,546
Sales and Marketing	\$46,708	\$33,609	\$38,233	\$24,042	\$40,127
Utilities	\$57,474	\$52,889	\$45,312	\$40,249	\$45,504
Management Fees	\$31,119	\$71,909	\$52,724	\$51,060	\$51,060
Insurance	\$70,431	\$27,308	\$43,652	\$35,854	\$33,258
Real Estate Taxes	\$17,375	\$15,206	\$14,992	\$15,066	\$15,108
Equipment Rentals and Leases	\$20,217	\$13,026	\$20,547	\$11,621	\$19,348
Bank Fees	\$41,471	\$30,340	\$24,069	\$11,297	\$22,249
Janitorial	\$80,513	\$74,967	\$33,057	\$14,664	\$20,497
Computer Support	\$8,513	\$12,032	\$17,854	\$17,787	\$17,764
Entertainment/Promotion	\$9,327	\$11,153	\$7,800	\$2,365	\$17,695
Miscellaneous	\$16,776	\$14,589	\$8,973	\$5,948	\$11,790
Permits and Fees	\$7,817	\$8,812	\$7,389	\$8,736	\$8,001
Office, Printing and Postage	\$13,706	\$11,418	\$13,041	\$16,315	\$14,153
Trash Removal	\$2,276	\$2,723	\$2,970	\$2,740	\$3,089
Uniforms	\$2,279	\$918	\$1,988	\$1,513	\$2,430
Member Relations	\$0	\$32	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$2,304	\$69	\$67
Total Expenses	\$1,842,085	\$1,749,079	\$1,430,298	\$1,006,718	\$1,388,431
Net Surplus/(Deficit)	\$(558,239)	\$(584,205)	\$(345,506)	\$(635,397)	\$(187,141)

Key Observations:

- The golf operations consistently operate at a deficit, requiring subsidization from homeowner dues.
- 2023 actual deficit (\$232,374) was larger than budgeted (\$167,853), primarily due to:
 - Lower than budgeted golf operations revenue (-\$139,475)
 - Higher than budgeted expenses for supplies and maintenance (+\$70,479)
 - Higher bank fees (+\$26,741)
 - Depreciation expense of \$130,709 not included in budget
- Significant expense variations between years:
 - Equipment rentals and leases fluctuated considerably (\$14,179 in 2023 vs. \$221,213 budgeted)
 - Salaries and benefits have increased steadily from \$567,267 in 2020 to \$828,998 in 2023

- Golf management contract fees decreased from \$71,909 in 2022 to \$37,851 in 2023
- 4. Pro shop merchandise revenues exceeded budget in 2023 (\$106,850 vs. \$81,346 budgeted)
- 5. Bank fees more than doubled from 2021 (\$29,517) to 2023 (\$57,965)

This revised P&L is based on the detailed supplemental information from the audited financial statements.