

Waterlefe Income Statement
Actual vs. Budget EBITDA as of January 31, 2012

	JANUARY Actual	JANUARY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	188,840	195,499	(6,659)	677,678	689,681	(12,003)
Restaurant	23,636	22,797	839	94,440	84,037	10,403
Total Revenues	212,476	218,296	(5,820)	772,118	773,718	(1,600)
Combined COGS						
Pro Shop	20,260	14,263	(5,997)	61,999	47,208	(14,791)
Restaurant	9,342	8,765	(577)	40,873	32,340	(8,533)
Total COGS	29,602	23,028	(6,574)	102,872	79,548	(23,324)
Gross Profit	182,874	195,268	(12,394)	669,246	694,170	(24,924)
Combined Salaries						
Pro Shop	20,914	22,004	1,090	75,155	87,019	11,864
F&B	13,834	12,340	(1,494)	49,970	49,241	(729)
Maintenance	33,187	32,286	(901)	127,042	128,706	1,664
G&A	18,427	16,254	(2,173)	64,191	65,323	1,132
Total Payroll	86,362	82,884	(3,478)	316,358	330,289	13,931
Combined Expenses						
Pro Shop	17,571	19,844	2,273	71,074	73,147	2,073
Restaurant	2,459	1,748	(711)	11,154	7,579	(3,575)
Maintenance	38,494	40,436	1,942	161,751	177,213	15,462
G&A	103,965	105,929	1,964	415,836	419,878	4,042
Total Expenses	162,489	167,957	5,468	659,815	677,817	18,002
Other Income						
Interest Income	9		9	468	-	468
Other Income	680		680	133	-	133
Total Other Income	689	-	689	601	-	601
Net Income / (Loss)	(65,288)	(55,573)	(9,715)	(306,326)	(313,936)	7,610
Add back Depr/Amort/Interest	80,845	80,563	282	323,260	322,252	(1,008)
NET EBITDA INCOME / (LOSS)	15,557	24,990	(9,433)	16,934	8,316	8,618

Round Information

Outings & Events Rounds	228	0	228	452	251	201
Outings & Events \$'s/Round	\$ -	\$ -	\$ -	\$ 17	\$ 33	\$ (15)
Passport & Trail Fee Rounds	1,944	2,492	(548)	7,002	7,415	(413)
Passport & Trail Fees\$/Rounds	\$ 36	\$ 28	\$ 8	\$ 40	\$ 38	\$ 2
Public Rounds	1,579	1,688	(109)	6,595	7,335	(740)
Green Fees & Cart Rental \$/Round	\$ 55	\$ 59	\$ (4)	\$ 44	\$ 44	\$ 1
Total Rounds	3,751	4,180	(429)	14,049	15,001	(952)
Passport & Public Revenue/Round	\$ 44	\$ 41	\$ 3	\$ 41	\$ 40	\$ 1
Total \$/Round	\$ 50	\$ 47	\$ 3	\$ 48	\$ 47	\$ 2

Passport Members

Family	81	85	(4)
Single	62	70	(8)
Total	143	155	(12)