

**Waterlefe Income Statement**  
Actual vs. Budget EBITDA as of January 31, 2013

	JAN Actual	JAN Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	209,736	175,127	34,609	666,256	664,333	1,923
Restaurant	24,564	21,321	3,243	88,301	84,464	3,837
<b>Total Revenues</b>	<b>234,300</b>	<b>196,448</b>	<b>37,852</b>	<b>754,557</b>	<b>748,797</b>	<b>5,760</b>
<b>Combined COGS</b>						
Pro Shop	24,386	12,280	(12,106)	58,569	48,926	(9,643)
Restaurant	8,733	8,250	(483)	37,251	32,660	(4,591)
<b>Total COGS</b>	<b>33,119</b>	<b>20,530</b>	<b>(12,589)</b>	<b>95,820</b>	<b>81,586</b>	<b>(14,234)</b>
<b>Gross Profit</b>	<b>201,181</b>	<b>175,918</b>	<b>25,263</b>	<b>658,737</b>	<b>667,211</b>	<b>(8,474)</b>
<b>Combined Salaries</b>						
Pro Shop	18,032	21,241	3,209	69,186	83,977	14,791
Restaurant	12,795	11,858	(937)	46,153	43,808	(2,345)
Maintenance	34,161	29,181	(4,980)	121,749	116,282	(5,467)
G&A	14,934	15,971	1,037	53,659	64,097	10,438
<b>Total Payroll</b>	<b>79,922</b>	<b>78,251</b>	<b>(1,671)</b>	<b>290,747</b>	<b>308,164</b>	<b>17,417</b>
<b>Combined Expenses</b>						
Pro Shop	12,644	14,657	2,013	62,165	64,531	2,366
Restaurant	2,957	1,935	(1,022)	11,277	8,660	(2,617)
Maintenance	46,120	49,519	3,399	176,883	184,229	7,346
G&A (Add Other Expenses)	122,272	104,993	(17,279)	435,901	418,500	(17,401)
<b>Total Expenses</b>	<b>183,993</b>	<b>171,104</b>	<b>(12,889)</b>	<b>686,226</b>	<b>675,920</b>	<b>(10,306)</b>
<b>Other Income</b>						
Interest Income	11		11	309		309
Other Income	30		30	51		51
<b>Total Other Income</b>	<b>41</b>	<b>-</b>	<b>41</b>	<b>360</b>	<b>-</b>	<b>360</b>
<b>Net Income / (Loss)</b>	<b>(62,693)</b>	<b>(73,437)</b>	<b>10,744</b>	<b>(317,876)</b>	<b>(316,873)</b>	<b>(1,003)</b>
<b>Add back Depr/Amort/Bond Interest</b>	<b>80,879</b>	<b>80,846</b>	<b>33</b>	<b>323,417</b>	<b>323,384</b>	<b>(33)</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>18,186</b>	<b>7,409</b>	<b>10,777</b>	<b>5,541</b>	<b>6,511</b>	<b>(970)</b>

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	26	0	26	266	256	10
Outings & Events \$'s/Round	\$ 56	\$ -	\$ 56	\$ 34	\$ 33	\$ 2
Passport & Trail Fee Rounds	1,913	1,747	166	7,035	6,463	572
Passport & Trail Fees\$/Rounds	\$ 32	\$ 35	\$ (3)	\$ 38	\$ 42	\$ (3)
Public Rounds	2,309	1,700	609	6,915	7,014	(99)
Green Fees & Cart Rental \$/Round	\$ 49	\$ 55	\$ (6)	\$ 43	\$ 44	\$ (0)
<b>Total Rounds</b>	<b>4,248</b>	<b>3,447</b>	<b>801</b>	<b>14,216</b>	<b>13,733</b>	<b>483</b>
Passport & Public Revenue/Round	\$ 41	\$ 45	\$ (4)	\$ 41	\$ 43	\$ (2)
<b>Total \$/Round</b>	<b>\$ 48</b>	<b>\$ 51</b>	<b>\$ (3)</b>	<b>\$ 49</b>	<b>\$ 48</b>	<b>\$ 1</b>

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	75	79	(4)
Executive Single	37	43	(6)
Tenured Family	3	1	2

Tenured Single	1	0	1
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
Total	117	124	(7)