

**Waterlefe Income Statement**  
Actual vs. Budget EBITDA as of February 29, 2012

	FEBRUARY Actual	FEBRUARY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	230,170	236,645	(6,475)	907,848	926,326	(18,478)
Restaurant	28,884	27,409	1,475	123,324	111,446	11,878
<b>Total Revenues</b>	<b>259,054</b>	<b>264,054</b>	<b>(5,000)</b>	<b>1,031,172</b>	<b>1,037,772</b>	<b>(6,600)</b>
<b>Combined COGS</b>						
Pro Shop	17,194	20,443	3,249	79,193	67,651	(11,542)
Restaurant	10,838	10,573	(265)	51,711	42,913	(8,798)
<b>Total COGS</b>	<b>28,032</b>	<b>31,016</b>	<b>2,984</b>	<b>130,904</b>	<b>110,564</b>	<b>(20,340)</b>
<b>Gross Profit</b>	<b>231,022</b>	<b>233,038</b>	<b>(2,016)</b>	<b>900,268</b>	<b>927,208</b>	<b>(26,940)</b>
<b>Combined Salaries</b>						
Pro Shop	18,719	20,954	2,235	93,874	107,973	14,099
F&B	10,829	11,725	896	60,799	60,966	167
Maintenance	27,768	31,071	3,303	154,810	159,777	4,967
G&A	13,851	16,052	2,201	78,042	81,375	3,333
<b>Total Payroll</b>	<b>71,167</b>	<b>79,802</b>	<b>8,635</b>	<b>387,525</b>	<b>410,091</b>	<b>22,566</b>
<b>Combined Expenses</b>						
Pro Shop	20,507	18,514	(1,993)	91,581	91,661	80
Restaurant	3,335	1,882	(1,453)	14,489	9,461	(5,028)
Maintenance	37,916	42,937	5,021	199,667	220,150	20,483
G&A	105,705	105,176	(529)	521,541	525,054	3,513
<b>Total Expenses</b>	<b>167,463</b>	<b>168,509</b>	<b>1,046</b>	<b>827,278</b>	<b>846,326</b>	<b>19,048</b>
<b>Other Income</b>						
Interest Income	(14)	-	(14)	454	-	454
Other Income	30	-	30	163	-	163
<b>Total Other Income</b>	<b>16</b>	<b>-</b>	<b>16</b>	<b>617</b>	<b>-</b>	<b>617</b>
<b>Net Income / (Loss)</b>	<b>(7,592)</b>	<b>(15,273)</b>	<b>7,681</b>	<b>(313,918)</b>	<b>(329,209)</b>	<b>15,291</b>
<b>Add back Depr/Amort/Interest</b>	<b>80,845</b>	<b>80,563</b>	<b>282</b>	<b>404,105</b>	<b>402,815</b>	<b>(1,290)</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>73,253</b>	<b>65,290</b>	<b>7,963</b>	<b>90,187</b>	<b>73,606</b>	<b>16,581</b>

**Round Information**

<b>Outings &amp; Events Rounds</b>	68	97	(29)	520	348	172
<b>Outings &amp; Events \$'s/Round</b>	\$ 47	\$ 33	\$ 14	\$ 21	\$ 33	\$ (12)
<b>Passport &amp; Trail Fee Rounds</b>	1,928	2,370	(442)	8,930	9,785	(855)
<b>Passport &amp; Trail Fees\$/Rounds</b>	\$ 35	\$ 30	\$ 5	\$ 39	\$ 36	\$ 3
<b>Public Rounds</b>	2,439	2,250	189	9,034	9,585	(551)
<b>Green Fees &amp; Cart Rental \$/Round</b>	\$ 55	\$ 57	\$ (2)	\$ 47	\$ 47	\$ 1
<b>Total Rounds</b>	4,435	4,717	(282)	18,484	19,718	(1,234)
<b>Passport &amp; Public Revenue/Round</b>	\$ 46	\$ 43	\$ 3	\$ 43	\$ 41	\$ 2
<b>Total \$/Round</b>	\$ 52	\$ 51	\$ 1	\$ 49	\$ 47	\$ 2

**Passport Members**

<b>Family</b>	81	85	(4)
<b>Single</b>	63	70	(7)
<b>Total</b>	144	155	(11)