

Waterlefe Income Statement
Actual vs. Budget EBITDA as of February 28, 2013

	FEB Actual	FEB Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	229,106	230,568	(1,462)	895,362	894,901	461
Restaurant	24,370	27,376	(3,006)	112,671	111,840	831
Admin	16,334	-	16,334	16,334	-	16,334
Total Revenues	269,810	257,944	11,866	1,024,367	1,006,741	17,626
Combined COGS						
Pro Shop	14,100	15,536	1,436	72,669	64,462	(8,207)
Restaurant	9,743	10,609	866	46,994	43,269	(3,725)
Total COGS	23,843	26,145	2,302	119,663	107,731	(11,932)
Gross Profit	245,967	231,799	14,168	904,704	899,010	5,694
Combined Salaries						
Pro Shop	19,346	20,226	880	88,532	104,203	15,671
Restaurant	10,574	11,289	715	56,727	55,097	(1,630)
Maintenance	26,797	27,947	1,150	148,546	144,229	(4,317)
G&A	13,056	15,483	2,427	66,715	79,580	12,865
Total Payroll	69,773	74,945	5,172	360,520	383,109	22,589
Combined Expenses						
Pro Shop	16,171	16,354	183	78,336	80,885	2,549
Restaurant	1,467	1,860	393	12,744	10,520	(2,224)
Maintenance	42,210	41,919	(291)	219,093	226,148	7,055
G&A (Add Other Expenses)	111,836	106,688	(5,148)	547,737	525,188	(22,549)
Total Expenses	171,684	166,821	(4,863)	857,910	842,741	(15,169)
Other Income						
Interest Income	12	-	12	321	-	321
Other Income	30	-	30	81	-	81
Total Other Income	42	-	42	402	-	402
Net Income / (Loss)	4,552	(9,967)	14,519	(313,324)	(326,840)	13,516
Add back Depr/Amort/Bond Interest	80,879	80,846	33	404,296	404,230	(66)
NET EBITDA INCOME / (LOSS)	85,431	70,879	14,552	90,972	77,390	13,582

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	135	64	71	401	320	81
Outings & Events \$'s/Round	\$ 35	\$ 45	\$ (10)	\$ 34	\$ 35	\$ (1)
Passport & Trail Fee Rounds	1,611	1,747	(136)	8,646	8,210	436
Passport & Trail Fees\$/Rounds	\$ 35	\$ 35	\$ -	\$ 38	\$ 40	\$ (3)
Public Rounds	2,463	2,550	(87)	9,378	9,564	(186)
Green Fees & Cart Rental \$/Round	\$ 57	\$ 55	\$ 2	\$ 47	\$ 47	\$ 0
Total Rounds	4,209	4,361	(152)	18,425	18,094	331
Passport & Public Revenue/Round	\$ 49	\$ 55	\$ (6)	\$ 43	\$ 44	\$ (1)
Total \$/Round	\$ 54	\$ 53	\$ 1	\$ 49	\$ 49	\$ (1)

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	78	79	(1)
Executive Single	39	43	(4)
Tenured Family	3	1	2
Tenured Single	1	0	1
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
Total	122	124	(2)