

Waterlefe Income Statement
Actual vs. Budget EBITDA as of March 31, 2011

	MAR Actual	MAR Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	229,307	239,142	(9,835)	1,138,927	1,206,582	(67,655)
Restaurant	23,329	23,050	279	130,731	122,050	8,681
Total Revenues	252,636	262,192	(9,556)	1,269,658	1,328,632	(58,974)
Combined COGS						
Pro Shop	17,184	19,663	2,479	77,331	100,812	23,481
Restaurant	9,755	8,375	(1,380)	49,727	44,499	(5,228)
Total COGS	26,939	28,038	1,099	127,058	145,311	18,253
Gross Profit	225,697	234,154	(8,457)	1,142,600	1,183,321	(40,721)
Combined Salaries						
Pro Shop	22,649	21,630	(1,019)	121,156	128,398	7,242
F&B	12,775	10,455	(2,320)	72,770	62,141	(10,629)
Maintenance	32,523	31,007	(1,516)	184,032	184,310	278
G&A	18,320	18,338	18	98,702	109,761	11,059
Total Payroll	86,267	81,430	(4,837)	476,660	484,610	7,950
Combined Expenses						
Pro Shop	22,816	17,941	(4,875)	135,464	108,693	(26,771)
Restaurant	2,196	2,632	436	13,701	15,442	1,741
Maintenance	52,188	39,870	(12,318)	270,109	270,658	549
G&A	110,726	104,268	(6,458)	563,494	640,652	77,158
Total Expenses	187,926	164,711	(23,215)	982,768	1,035,445	52,677
Other Income						
Interest Income	139	-	139	187	-	187
Other Income	30	-	30	2,623	-	2,623
Total Other Income	169	-	169	2,810	-	2,810
Net Income / (Loss)	(48,327)	(11,987)	(36,340)	(314,018)	(336,734)	22,716
Add back Depr/Amort/Interest	80,079	77,793	2,286	479,035	476,802	(2,233)
NET EBITDA INCOME / (LOSS)	31,752	65,806	(34,054)	165,017	140,068	24,949

Round Information

Outings & Events Rounds	0	60	(60)
Outings & Events \$'s/Round	\$ -	\$ 60	(60)
Passport & Trail Fee Rounds	2,262	2,300	(38)
Passport & Trail Fees\$/Rounds	\$ 31	\$ 31	-
Public Rounds	2,357	2,600	(243)
Green Fees & Cart Rental \$/Round	\$ 55	\$ 50	5
Total Rounds	4,619	4,960	(341)
Passport & Public Revenue/Round	\$ 43	\$ 40	3
Total \$/Round	\$ 50	\$ 48	2

Passport Members

Family	85	94	(9)
Single	73	59	14
Total	158	153	5