

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

	MARCH Actual	MARCH Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget
<b>Combined Revenue</b>					
Pro Shop	240,577	242,934	(2,357)	1,148,425	1,169,260
Restaurant	27,452	25,696	1,756	150,776	137,142
<b>Total Revenues</b>	<b>268,029</b>	<b>268,630</b>	<b>(601)</b>	<b>1,299,201</b>	<b>1,306,402</b>
<b>Combined COGS</b>					
Pro Shop	20,682	21,593	911	99,875	89,244
Restaurant	10,756	9,873	(883)	62,467	52,786
<b>Total COGS</b>	<b>31,438</b>	<b>31,466</b>	<b>28</b>	<b>162,342</b>	<b>142,030</b>
<b>Gross Profit</b>	<b>236,591</b>	<b>237,164</b>	<b>(573)</b>	<b>1,136,859</b>	<b>1,164,372</b>
<b>Combined Salaries</b>					
Pro Shop	22,970	22,077	(893)	116,844	130,050
F&B	14,163	12,340	(1,823)	74,962	73,306
Maintenance	33,146	32,192	(954)	187,956	191,969
G&A	15,955	15,786	(169)	93,997	97,161
<b>Total Payroll</b>	<b>86,234</b>	<b>82,395</b>	<b>(3,839)</b>	<b>473,759</b>	<b>492,486</b>
<b>Combined Expenses</b>					
Pro Shop	20,134	18,447	(1,687)	111,715	110,108
Restaurant	2,401	1,792	(609)	16,890	11,253
Maintenance	36,628	36,766	138	236,295	256,916
G&A	105,187	106,534	1,347	626,728	631,588
<b>Total Expenses</b>	<b>164,350</b>	<b>163,539</b>	<b>(811)</b>	<b>991,628</b>	<b>1,009,865</b>
<b>Other Income</b>			-		
Interest Income	53	-	53	507	-
Other Income	36	-	36	199	-
<b>Total Other Income</b>	<b>89</b>	<b>-</b>	<b>89</b>	<b>706</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>(13,904)</b>	<b>(8,770)</b>	<b>(5,134)</b>	<b>(327,822)</b>	<b>(337,979)</b>
<b>Add back Depr/Amort/Interest</b>	<b>80,846</b>	<b>80,563</b>	<b>283</b>	<b>484,951</b>	<b>483,372</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>66,942</b>	<b>71,793</b>	<b>(4,851)</b>	<b>157,129</b>	<b>145,393</b>

**Round Information**

<b>Outings &amp; Events Rounds</b>	33	0	33	553	348
<b>Outings &amp; Events \$'s/Round</b>	\$ 28	\$ -	\$ 28	\$ 23	\$ 33
<b>Passport &amp; Trail Fee Rounds</b>	2,117	2,250	(133)	11,047	12,189
<b>Passport &amp; Trail Fees\$/Rounds</b>	\$ 32	\$ 31	\$ 1	\$ 37	29
<b>Public Rounds</b>	2,342	2,404	(62)	11,376	11,989
<b>Green Fees &amp; Cart Rental \$/Round</b>	\$ 59	\$ 57	\$ 2	\$ 50	37
<b>Total Rounds</b>	4,492	4,654	(162)	22,976	24,526
<b>Passport &amp; Public Revenue/Round</b>	\$ 46	\$ 45	\$ 1	\$ 44	\$ 33

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<b>Total \$/Round</b>	<b>\$</b>	<b>54</b>	<b>\$</b>	<b>52</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>50</b>	<b>\$</b>	<b>38</b>
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<b>Passport Members</b>
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<b>Family</b>	<b>81</b>	<b>85</b>	<b>(4)</b>
<b>Single</b>	<b>64</b>	<b>70</b>	<b>(6)</b>
<b>Total</b>	<b>145</b>	<b>155</b>	<b>(10)</b>

YTD Budget Variance FAV / (UNFAV)
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(20,835)

13,634

(7,201)

(10,631)

(9,681)

(20,312)

(27,513)

13,206

(1,656)

4,013

3,164

18,727

(1,607)

(5,637)

20,621

4,860

18,237

507

199

706

10,157

(1,579)

11,736

205

\$ (10)

(1,142)

\$ 8

(613)

\$ 12

(1,550)

\$ 11

