

Waterlefe Income Statement
Actual vs. Budget EBITDA as of April 30, 2011

	APRIL Actual	APRIL Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	210,077	214,392	(4,315)	1,349,004	1,420,974	(71,970)
Restaurant	22,967	23,550	(583)	153,698	145,600	8,098
Total Revenues	233,044	237,942	(4,898)	1,502,702	1,566,574	(63,872)
Combined COGS						
Pro Shop	27,011	16,413	(10,598)	104,342	117,225	12,883
Restaurant	8,506	8,575	69	58,233	53,074	(5,159)
Total COGS	35,517	24,988	(10,529)	162,575	170,299	7,724
Gross Profit	197,527	212,954	(15,427)	1,340,127	1,396,275	(56,148)
Combined Salaries						
Pro Shop	19,867	21,283	1,416	141,023	149,681	8,658
F&B	12,307	10,311	(1,996)	85,077	72,452	(12,625)
Maintenance	30,340	30,574	234	214,372	214,884	512
G&A	9,589	18,270	8,681	108,291	128,031	19,740
Total Payroll	72,103	80,438	8,335	548,763	565,048	16,285
Combined Expenses						
Pro Shop	19,664	18,441	(1,223)	155,128	127,134	(27,994)
Restaurant	1,610	2,652	1,042	15,311	18,094	2,783
Maintenance	44,288	43,470	(818)	314,397	314,128	(269)
G&A	105,279	108,017	2,738	668,773	748,669	79,896
Total Expenses	170,841	172,580	1,739	1,153,609	1,208,025	54,416
Other Income						
Interest Income	27	-	-	214	-	214
Other Income	30	-	30	2,653	-	2,653
Total Other Income	57	-	57	2,867	-	2,867
Net Income / (Loss)	(45,360)	(40,064)	(5,296)	(359,378)	(376,798)	17,420
Add back Depr/Amort/Interest	80,105	79,467	638	559,137	556,269	(2,868)
Subtract 2009 RE Tax Refund				(68,533)		68,533
NET EBITDA INCOME / (LOSS)	34,745	39,403	(4,658)	131,226	179,471	(48,245)

Round Information	APRIL Actual	APRIL Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Outings & Events Rounds	128	90	38	1,349,004	1,420,974	(71,970)
Outings & Events \$'s/Round	\$ 30	\$ 60	(\$ 30)	\$ 153,698	\$ 145,600	\$ 8,098
Passport & Trail Fee Rounds	2,037	2,100	(63)	1,502,702	1,566,574	(63,872)
Passport & Trail Fees\$/Rounds	\$ 34	\$ 31	\$ 3			
Public Rounds	1,887	2,357	(470)			
Green Fees & Cart Rental \$/Round	\$ 50	\$ 50	-			
Total Rounds	4,052	4,547	(495)			
Passport & Public Revenue/Round	\$ 41	\$ 40	\$ 1			
Total \$/Round	\$ 52	\$ 48	\$ 4			

Passport Members	APRIL Actual	APRIL Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Family	85	94	(9)	1,349,004	1,420,974	(71,970)
Single	73	59	14	153,698	145,600	8,098
Total	158	153	5	1,502,702	1,566,574	(63,872)