

Waterlefe Income Statement
Actual vs. Budget EBITDA as of April 30, 2012

	APRIL Actual	APRIL Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	197,368	210,847	(13,479)	1,345,793	1,380,107	(34,314)
Restaurant	26,611	24,174	2,437	177,387	161,316	16,071
Total Revenues	223,979	235,021	(11,042)	1,523,180	1,541,423	(18,243)
Combined COGS						
Pro Shop	22,129	22,813	684	122,004	112,057	(9,947)
Restaurant	10,783	9,338	(1,445)	73,250	62,124	(11,126)
Total COGS	32,912	32,151	(761)	195,254	174,181	(21,073)
Gross Profit	191,067	202,870	(11,803)	1,327,926	1,367,242	(39,316)
Combined Salaries						
Pro Shop	20,463	21,516	1,053	137,307	151,566	14,259
F&B	10,764	12,158	1,394	85,726	85,464	(262)
Maintenance	27,861	31,755	3,894	215,817	223,724	7,907
G&A	15,202	14,859	(343)	109,199	112,020	2,821
Total Payroll	74,290	80,288	5,998	548,049	572,774	24,725
Combined Expenses						
Pro Shop	16,298	16,372	74	128,013	126,480	(1,533)
Restaurant	1,856	1,583	(273)	18,746	12,836	(5,910)
Maintenance	44,242	44,025	(217)	280,537	300,941	20,404
G&A	108,689	106,512	(2,177)	735,417	738,100	2,683
Total Expenses	171,085	168,492	(2,593)	1,162,713	1,178,357	15,644
Other Income						
Interest Income	(3)	-	(3)	504	-	504
Other Income	32	-	32	231	-	231
Total Other Income	29	-	29	735	-	735
Net Income / (Loss)	(54,279)	(45,910)	(8,369)	(382,101)	(383,889)	1,788
Add back Depr/Amort/Interest	80,846	80,563	283	565,797	563,941	(1,856)
NET EBITDA INCOME / (LOSS)	26,567	34,653	(8,086)	183,696	180,052	3,644

Round Information

Outings & Events Rounds	147	128	19	700	476	224
Outings & Events \$'s/Round	\$ 33	\$ 28	\$ 5	\$ 24	\$ 32	\$ (7)
Passport & Trail Fee Rounds	1,989	2,025	(36)	13,036	14,060	(1,024)
Passport & Trail Fees\$/Rounds	\$ 35	\$ 35	\$ -	\$ 37	\$ 30	\$ 7
Public Rounds	1,956	1,929	27	13,332	13,918	(586)
Green Fees & Cart Rental \$/Round	\$ 46	\$ 51	\$ (5)	\$ 49	\$ 49	\$ (0)
Total Rounds	4,092	4,082	10	27,068	28,454	(1,386)
Passport & Public Revenue/Round	\$ 40	\$ 43	\$ (3)	\$ 43	\$ 42	\$ 1
Total \$/Round	\$ 48	\$ 52	\$ (4)	\$ 50	\$ 49	\$ 1

Passport Members

Family	81	85	(4)
Single	64	70	(6)
Total	145	155	(10)