

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

	MAY Actual	MAY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	167,682	186,492	(18,810)	1,516,686	1,607,466	(90,780)
Restaurant	21,959	16,800	5,159	175,657	162,400	13,257
<b>Total Revenues</b>	<b>189,641</b>	<b>203,292</b>	<b>(13,651)</b>	<b>1,692,343</b>	<b>1,769,866</b>	<b>(77,523)</b>
<b>Combined COGS</b>						
Pro Shop	12,999	11,863	(1,136)	117,341	129,088	11,747
Restaurant	9,752	6,200	(3,552)	67,985	59,274	(8,711)
<b>Total COGS</b>	<b>22,751</b>	<b>18,063</b>	<b>(4,688)</b>	<b>185,326</b>	<b>188,362</b>	<b>3,036</b>
<b>Gross Profit</b>	<b>166,890</b>	<b>185,229</b>	<b>(18,339)</b>	<b>1,507,017</b>	<b>1,581,504</b>	<b>(74,487)</b>
<b>Combined Salaries</b>						
Pro Shop	19,487	21,630	2,143	160,510	171,311	10,801
F&B	12,861	9,985	(2,876)	97,938	82,437	(15,501)
Maintenance	30,284	31,007	723	244,656	245,891	1,235
G&A	15,552	18,338	2,786	123,843	146,369	22,526
<b>Total Payroll</b>	<b>78,184</b>	<b>80,960</b>	<b>2,776</b>	<b>626,947</b>	<b>646,008</b>	<b>19,061</b>
<b>Combined Expenses</b>						
Pro Shop	22,849	20,221	(2,628)	177,977	147,355	(30,622)
Restaurant	1,135	2,382	1,247	16,446	20,476	4,030
Maintenance	38,185	39,270	1,085	352,582	353,398	816
G&A	104,717	105,942	1,225	773,490	854,611	81,121
<b>Total Expenses</b>	<b>166,886</b>	<b>167,815</b>	<b>929</b>	<b>1,320,495</b>	<b>1,375,840</b>	<b>55,345</b>
<b>Other Income</b>						
Interest Income	23	-	23	237	-	237
Other Income	30	-	30	2,683	-	2,683
<b>Total Other Income</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>2,920</b>	<b>-</b>	<b>2,920</b>
<b>Net Income / (Loss)</b>	<b>(78,127)</b>	<b>(63,546)</b>	<b>(14,581)</b>	<b>(437,505)</b>	<b>(440,344)</b>	<b>2,839</b>
<b>Add back Depr/Amort/Interest</b>	<b>80,141</b>		<b>80,141</b>	<b>639,281</b>	<b>635,736</b>	<b>(3,545)</b>
<b>Subtract 2009 RE Tax Refund</b>				<b>(68,533)</b>		<b>68,533</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>2,014</b>	<b>(63,546)</b>	<b>65,560</b>	<b>133,243</b>	<b>195,392</b>	<b>(62,149)</b>

**Round Information**

<b>Outings &amp; Events Rounds</b>	194	90	104
<b>Outings &amp; Events \$'s/Round</b>	\$ 31	\$ 40	(9)
<b>Passport &amp; Trail Fee Rounds</b>	1,692	1,450	242
<b>Passport &amp; Trail Fees\$/Rounds</b>	\$ 42	\$ 48	(6)
<b>Public Rounds</b>	1,907	2,900	(993)
<b>Green Fees &amp; Cart Rental \$/Round</b>	\$ 36	\$ 29	7
<b>Total Rounds</b>	<b>3,793</b>	<b>4,440</b>	<b>(647)</b>
<b>Passport &amp; Public Revenue/Round</b>	\$ 41	\$ 40	1
<b>Total \$/Round</b>	\$ 52	\$ 48	4

**Passport Members**

<b>Family</b>	82	94	(12)
<b>Single</b>	74	59	15
<b>Total</b>	<b>156</b>	<b>153</b>	<b>3</b>