

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

	MAY Actual	MAY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	167,496	171,717	(4,221)	1,513,289	1,551,824	(38,535)
Restaurant	21,012	21,949	(937)	198,399	183,265	15,134
Total Revenues	188,508	193,666	(5,158)	1,711,688	1,735,089	(23,401)
Combined COGS						
Pro Shop	14,514	11,915	(2,599)	136,518	123,972	(12,546)
Restaurant	8,360	8,434	74	81,610	70,558	(11,052)
Total COGS	22,874	20,349	(2,525)	218,128	194,530	(23,598)
Gross Profit	165,634	173,317	(7,683)	1,493,560	1,540,559	(46,999)
Combined Salaries						
Pro Shop	21,046	21,784	738	158,353	173,350	14,997
F&B	11,623	12,360	737	97,349	97,824	475
Maintenance	29,705	32,173	2,468	245,522	255,897	10,375
G&A	15,879	14,925	(954)	125,078	126,945	1,867
Total Payroll	78,253	81,242	2,989	626,302	654,016	27,714
Combined Expenses						
Pro Shop	15,114	18,098	2,984	143,127	144,578	1,451
Restaurant	1,634	1,508	(126)	20,380	14,344	(6,036)
Maintenance	38,136	41,149	3,013	318,673	342,090	23,417
G&A	107,039	105,113	(1,926)	842,456	843,213	757
Total Expenses	161,923	165,868	3,945	1,324,636	1,344,225	19,589
Other Income						
Interest Income	(89)	-	(89)	415	-	415
Other Income	2,431	-	2,431	2,662	-	2,662
Total Other Income	2,342	-	2,342	3,077	-	3,077
Net Income / (Loss)	(72,200)	(73,793)	1,593	(454,301)	(457,682)	3,381
Add back Depr/Amort/Interest	80,846	80,563	283	646,643	644,504	(2,139)
NET EBITDA INCOME / (LOSS)	8,646	6,770	1,876	192,342	186,822	5,520

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	160	194	(34)	860	670	190
Outings & Events \$'s/Round	\$ 34	\$ 33	\$ 1	\$ 26	\$ 32	\$ (6)
Passport & Trail Fee Rounds	1,385	1,690	(305)	14,421	14,060	361
Passport & Trail Fees\$/Rounds	\$ 48	\$ 42	\$ 6	\$ 35	\$ 40	\$ (5)
Public Rounds	2,006	2,081	(75)	15,338	13,918	1,420
Green Fees & Cart Rental \$/Round	\$ 36	\$ 36	\$ -	\$ 47	\$ 54	\$ (7)
Total Rounds	3,551	3,965	(414)	30,619	28,648	1,971
Passport & Public Revenue/Round	\$ 40	\$ 38	\$ 2	\$ 40	\$ 47	\$ (7)
Total \$/Round	\$ 48	\$ 38	\$ 10	\$ 49	\$ 54	\$ (5)

Passport Members	ACTUAL MTD	BUDGET MTD	
Family	81	85	(4)
Single	65	70	(5)
Total	146	155	(9)