

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

	JUNE Actual	JUNE Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	120,580	129,742	(9,162)	1,637,266	1,737,208	(99,942)
Restaurant	13,312	15,800	(2,488)	188,969	178,200	10,769
Total Revenues	133,892	145,542	(11,650)	1,826,235	1,915,408	(89,173)
Combined COGS						
Pro Shop	6,291	7,963	1,672	123,632	137,051	13,419
Restaurant	5,544	5,768	224	73,529	65,042	(8,487)
Total COGS	11,835	13,731	1,896	197,161	202,093	4,932
Gross Profit	122,057	131,811	(9,754)	1,629,074	1,713,315	(84,241)
Combined Salaries						
Pro Shop	14,999	21,283	6,284	175,509	192,594	17,085
F&B	10,625	9,864	(761)	108,563	92,301	(16,262)
Maintenance	30,962	30,574	(388)	275,618	276,465	847
G&A	15,270	18,270	3,000	139,113	164,639	25,526
Total Payroll	71,856	79,991	8,135	698,803	725,999	27,196
Combined Expenses						
Pro Shop	16,768	18,641	1,873	194,745	165,996	(28,749)
Restaurant	2,591	2,242	(349)	19,037	22,718	3,681
Maintenance	41,767	38,270	(3,497)	394,349	391,668	(2,681)
G&A	108,617	105,442	(3,175)	882,107	960,053	77,946
Total Expenses	169,743	164,595	(5,148)	1,490,238	1,540,435	50,197
Other Income						
Interest Income	793	-	793	1,030	-	1,030
Other Income	30	-	30	2,713	-	2,713
Total Other Income	823	-	823	3,743	-	3,743
Net Income / (Loss)	(118,719)	(112,775)	(5,944)	(556,224)	(553,119)	(3,105)
Add back Depr/Amort/Interest	80,426	79,467	959	719,707	715,203	(4,504)
Subtract 2009 RE Tax Refund				(68,533)		68,533
NET EBITDA INCOME / (LOSS)	(38,293)	(33,308)	(4,985)	94,950	162,084	(67,134)

Round Information

Outings & Events Rounds	0	60	(60)	747	630	117
Outings & Events \$'s/Round	\$ -	\$ 35	(35)	\$ 32	\$ 48	\$ (17)
Passport & Trail Fee Rounds	1,010	1,150	(140)	16,767	15,700	1,067
Passport & Trail Fees\$/Rounds	\$ 69	\$ 61	8	\$ 37	\$ 41	\$ (4)
Public Rounds	1,232	1,500	(268)	16,739	20,200	(3,461)
Green Fees & Cart Rental \$/Round	\$ 31	\$ 27	4	\$ 46	\$ 41	\$ 5
Total Rounds	2,242	2,710	(468)	34,253	36,530	(2,277)
Passport & Public Revenue/Round	\$ 48	\$ 40	8	\$ 39	\$ 41	\$ (2)
Total \$/Round	\$ 54	\$ 48	\$ 6	\$ 48	\$ 48	\$ 0

Passport Members

Family	83	81	2
Single	73	74	(1)
Total	156	155	1