

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

	JUNE Actual	JUNE Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	119,746	119,616	130	1,633,035	1,671,440	(38,405)
Restaurant	12,703	13,305	(602)	211,102	196,570	14,532
Total Revenues	132,449	132,921	(472)	1,844,137	1,868,010	(23,873)
Combined COGS						
Pro Shop	4,285	5,392	1,107	140,803	129,364	(11,439)
Restaurant	8,744	5,136	(3,608)	90,354	75,694	(14,660)
Total COGS	13,029	10,528	(2,501)	231,157	205,058	(26,099)
Gross Profit	119,420	122,393	(2,973)	1,612,980	1,662,952	(49,972)
Combined Salaries						
Pro Shop	16,059	18,757	2,698	174,412	192,107	17,695
F&B	10,466	11,089	623	107,815	108,913	1,098
Maintenance	31,245	32,156	911	276,767	288,053	11,286
G&A	16,550	15,144	(1,406)	141,628	142,089	461
Total Payroll	74,320	77,146	2,826	700,622	731,162	30,540
Combined Expenses						
Pro Shop	12,969	16,364	3,395	156,096	160,942	4,846
Restaurant	1,809	1,508	(301)	22,189	15,852	(6,337)
Maintenance	42,848	43,311	463	361,521	385,401	23,880
G&A	104,820	109,495	4,675	947,276	952,708	5,432
Total Expenses	162,446	170,678	8,232	1,487,082	1,514,903	27,821
Other Income						
Interest Income	44	-	44	459	-	459
Other Income	42	-	42	2,704	-	2,704
Total Other Income	86	-	86	3,163	-	3,163
Net Income / (Loss)	(117,260)	(125,431)	8,171	(571,561)	(583,113)	11,552
Add back Depr/Amort/Interest	80,949	80,563	386	728,554	725,067	(3,487)
NET EBITDA INCOME / (LOSS)	(36,311)	(44,868)	8,557	156,993	141,954	15,039

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	27	0	27	887	670	217
Outings & Events \$'s/Round	\$ 19	\$ -	\$ 19	\$ 26	\$ 32	\$ (6)
Passport & Trail Fee Rounds	926	1,010	(84)	15,347	16,760	(1,413)
Passport & Trail Fees\$/Rounds	\$ 75	\$ 70	\$ 5	\$ 40	\$ 38	\$ 2
Public Rounds	1,245	1,255	(10)	16,583	17,254	(671)
Green Fees & Cart Rental \$/Round	\$ 34	\$ 31	\$ 3	\$ 46	\$ 46	\$ 0
Total Rounds	2,198	2,265	(67)	32,817	34,684	(1,867)
Passport & Public Revenue/Round	\$ 41	\$ 49	\$ (8)	\$ 42	\$ 42	\$ 0
Total \$/Round	\$ 47	\$ 53	\$ (6)	\$ 50	\$ 42	\$ 8

Passport Members	ACTUAL MTD	BUDGET MTD	
Family	80	85	(5)
Single	65	70	(5)
Total	145	155	(10)