

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

	JULY Actual	JULY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	117,679	117,781	(102)	1,750,714	1,789,221	(38,507)
Restaurant	15,431	13,711	1,720	226,533	210,281	16,252
Total Revenues	133,110	131,492	1,618	1,977,247	1,999,502	(22,255)
Combined COGS						
Pro Shop	4,151	8,506	4,355	144,954	137,870	(7,084)
Restaurant	5,030	5,266	236	95,384	80,960	(14,424)
Total COGS	9,181	13,772	4,591	240,338	218,830	(21,508)
Gross Profit	123,929	117,720	6,209	1,736,909	1,780,672	(43,763)
Combined Salaries						
Pro Shop	15,873	18,506	2,633	190,285	210,613	20,328
F&B	10,294	11,184	890	118,109	120,097	1,988
Maintenance	31,230	32,927	1,697	307,997	320,980	12,983
G&A	15,719	15,816	97	157,347	157,905	558
Total Payroll	73,116	78,433	5,317	773,738	809,595	35,857
Combined Expenses						
Pro Shop	15,499	16,011	512	171,595	176,953	5,358
Restaurant	2,913	1,775	(1,138)	25,102	17,627	(7,475)
Maintenance	44,335	44,921	586	405,856	430,322	24,466
G&A	102,984	104,638	1,654	1,050,260	1,057,346	7,086
Total Expenses	165,731	167,345	1,614	1,652,813	1,682,248	29,435
Other Income						
Interest Income	70	-	70	529	-	529
Other Income	181	-	181	2,885	-	2,885
Total Other Income	251	-	251	3,414	-	3,414
Net Income / (Loss)	(114,667)	(128,058)	13,391	(686,228)	(711,171)	24,943
Add back Depr/Amort/Interest	80,945	80,563	382	809,499	805,630	(3,869)
NET EBITDA INCOME / (LOSS)	(33,722)	(47,495)	13,773	123,271	94,459	28,812

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	0	0	-	887	670	217
Outings & Events \$'s/Round	\$ -	\$ -	\$ -	\$ 26	\$ 32	\$ (6)
Passport & Trail Fee Rounds	1,086	1,229	(143)	16,433	17,989	(1,556)
Passport & Trail Fees\$/Rounds	\$ 63	\$ 58	\$ 5	\$ 42	\$ 39	\$ 2
Public Rounds	1,350	1,273	77	17,933	18,527	(594)
Green Fees & Cart Rental \$/Round	\$ 31	\$ 26	\$ 5	\$ 45	\$ 45	\$ 0
Total Rounds	2,436	2,502	(66)	35,253	37,186	(1,933)
Passport & Public Revenue/Round	\$ 45	\$ 41	\$ 4	\$ 42	\$ 42	\$ 0
Total \$/Round	\$ 48	\$ 48	\$ -	\$ 50	\$ 49	\$ 1

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