

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

|                                     | AUGUST<br>Actual | AUGUST<br>Budget | MTD Budget<br>Variance<br>FAV /<br>(UNFAV) | YTD Actual       | YTD Budget       | YTD Budget<br>Variance<br>FAV / (UNFAV) |
|-------------------------------------|------------------|------------------|--|------------------|------------------|---|
| <b>Combined Revenue</b>             |                  |                  |  |                  |                  |   |
| Pro Shop                            | 115,562          | 125,942          | (10,380)                                   | 1,877,384        | 1,989,092        | (111,708)                               |
| Restaurant                          | 13,055           | 15,800           | (2,745)                                    | 218,239          | 209,800          | 8,439                                   |
| <b>Total Revenues</b>               | <b>128,617</b>   | <b>141,742</b>   | <b>(13,125)</b>                            | <b>2,095,623</b> | <b>2,198,892</b> | <b>(103,269)</b>                        |
| <b>Combined COGS</b>                |                  |                  |  |                  |                  |   |
| Pro Shop                            | 5,464            | 8,263            | 2,799                                      | 134,408          | 153,277          | 18,869                                  |
| Restaurant                          | 6,284            | 5,768            | (516)                                      | 86,519           | 76,578           | (9,941)                                 |
| <b>Total COGS</b>                   | <b>11,748</b>    | <b>14,031</b>    | <b>2,283</b>                               | <b>220,927</b>   | <b>229,855</b>   | <b>8,928</b>                            |
| <b>Gross Profit</b>                 | <b>116,869</b>   | <b>127,711</b>   | <b>(10,842)</b>                            | <b>1,874,696</b> | <b>1,969,037</b> | <b>(94,341)</b>                         |
| <b>Combined Salaries</b>            |                  |                  |  |                  |                  |   |
| Pro Shop                            | 15,366           | 21,630           | 6,264                                      | 210,280          | 235,854          | 25,574                                  |
| F&B                                 | 11,827           | 10,455           | (1,372)                                    | 131,363          | 112,741          | (18,622)                                |
| Maintenance                         | 31,177           | 31,007           | (170)                                      | 337,621          | 338,479          | 858                                     |
| G&A                                 | 15,762           | 18,338           | 2,576                                      | 171,058          | 201,315          | 30,257                                  |
| <b>Total Payroll</b>                | <b>74,132</b>    | <b>81,430</b>    | <b>7,298</b>                               | <b>850,322</b>   | <b>888,389</b>   | <b>38,067</b>                           |
| <b>Combined Expenses</b>            |                  |                  |  |                  |                  |   |
| Pro Shop                            | 17,785           | 18,141           | 356  | 230,655          | 202,758          | (27,897)                                |
| Restaurant                          | 1,628            | 2,242            | 614  | 23,266           | 27,202           | 3,936                                   |
| Maintenance                         | 38,110           | 37,270           | (840)                                      | 477,437          | 468,208          | (9,229)                                 |
| G&A                                 | 102,800          | 104,942          | 2,142                                      | 1,087,554        | 1,170,937        | 83,383                                  |
| <b>Total Expenses</b>               | <b>160,323</b>   | <b>162,595</b>   | <b>2,272</b>                               | <b>1,818,912</b> | <b>1,869,105</b> | <b>50,193</b>                           |
| <b>Other Income</b>                 |                  |                  |  |                  |                  |   |
| Interest Income                     | 128              | -                | 128  | 1,236            | -                | 1,236                                   |
| Other Income                        | 4                | -                | 4  | 2,726            | -                | 2,726                                   |
| <b>Total Other Income</b>           | <b>132</b>       | <b>-</b>         | <b>132</b>                                 | <b>3,962</b>     | <b>-</b>         | <b>3,962</b>                            |
| <b>Net Income / (Loss)</b>          | <b>(117,454)</b> | <b>(116,314)</b> | <b>(1,140)</b>                             | <b>(790,576)</b> | <b>(788,457)</b> | <b>(2,119)</b>                          |
| <b>Add back Depr/Amort/Interest</b> | <b>79,860</b>    | <b>79,467</b>    | <b>393</b>                                 | <b>879,993</b>   | <b>874,137</b>   | <b>(5,856)</b>                          |
| <b>Subtract 2009 RE Tax Refund</b>  |                  |                  |  | <b>(68,533)</b>  |                  | <b>68,533</b>                           |
| <b>NET EBITDA INCOME / (LOSS)</b>   | <b>(37,594)</b>  | <b>(36,847)</b>  | <b>(747)</b>                               | <b>20,884</b>    | <b>85,680</b>    | <b>(64,796)</b>                         |

**Round Information**

|  |              |              |              |               |               |                |
|--|--------------|--------------|--------------|---------------|---------------|----------------|
| <b>Outings &amp; Events Rounds</b>     | 47           | 60           | (13)         | 838           | 750           | 88             |
| Outings & Events \$'s/Round            | \$ 30        | \$ 35        | (5)          | \$ 31         | \$ 46         | \$ (15)        |
| <b>Passport &amp; Trail Fee Rounds</b> | 1,234        | 1,150        | 84           | 18,990        | 18,000        | 990            |
| Passport & Trail Fees\$/Rounds         | \$ 56        | \$ 61        | (5)          | \$ 39         | \$ 43         | \$ (4)         |
| <b>Public Rounds</b>                   | 1,198        | 1,500        | (302)        | 19,457        | 23,200        | (3,743)        |
| Green Fees & Cart Rental \$/Round      | \$ 29        | \$ 26        | 3            | \$ 43         | \$ 39         | \$ 4           |
| <b>Total Rounds</b>                    | <b>2,479</b> | <b>2,710</b> | <b>(231)</b> | <b>39,285</b> | <b>41,950</b> | <b>(2,665)</b> |
| Passport & Public Revenue/Round        | \$ 42        | \$ 43        | (1)          | \$ 41         | \$ 40         | \$ 1           |
| <b>Total \$/Round</b>                  | <b>\$ 47</b> | <b>\$ 46</b> | <b>\$ 1</b>  | <b>\$ 48</b>  | <b>\$ 47</b>  | <b>\$ 0</b>    |

(145,977)

**Passport Members**

|               |            |            |          |
|---------------|------------|------------|----------|
| <b>Family</b> | 82         | 83         | (1)      |
| <b>Single</b> | 71         | 70         | 1        |
| <b>Total</b>  | <b>153</b> | <b>153</b> | <b>-</b> |