

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

	AUG Actual	August Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	104,677	117,768	(13,091)	1,855,391	1,906,989	(51,598)
Restaurant	12,373	13,700	(1,327)	238,906	223,981	14,925
Total Revenues	117,050	131,468	(14,418)	2,094,297	2,130,970	(36,673)
Combined COGS						
Pro Shop	3,230	8,506	5,276	148,184	146,376	(1,808)
Restaurant	5,071	5,261	190	100,455	86,221	(14,234)
Total COGS	8,301	13,767	5,466	248,639	232,597	(16,042)
Gross Profit	108,749	117,701	(8,952)	1,845,658	1,898,373	(52,715)
Combined Salaries						
Pro Shop	17,600	18,506	906	207,885	229,119	21,234
F&B	9,537	11,184	1,647	127,646	131,281	3,635
Maintenance	34,486	32,927	(1,559)	342,483	353,907	11,424
G&A	15,839	15,816	(23)	173,186	173,721	535
Total Payroll	77,462	78,433	971	851,200	888,028	36,828
Combined Expenses						
Pro Shop	17,368	15,961	(1,407)	188,963	192,914	3,951
Restaurant	1,562	1,700	138	26,664	19,327	(7,337)
Maintenance	41,594	39,071	(2,523)	447,450	469,393	21,943
G&A	104,740	104,588	(152)	1,155,000	1,161,934	6,934
Total Expenses	165,264	161,320	(3,944)	1,818,077	1,843,568	25,491
Other Income						
Interest Income	34	-	34	563	-	563
Other Income	(127)	-	(127)	2,758	-	2,758
Total Other Income	(93)	-	(93)	3,321	-	3,321
Net Income / (Loss)	(134,070)	(122,052)	(12,018)	(820,298)	(833,223)	12,925
Add back Depr/Amort/Interest	80,941	80,563	378	890,440	886,193	(4,247)
NET EBITDA INCOME / (LOSS)	(53,129)	(41,489)	(11,640)	70,142	52,970	17,172

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	0	0	-	713	670	43
Outings & Events \$/Round	\$ -	\$ -	\$ -	\$ 32	\$ 32	\$ 0
Passport & Trail Fee Rounds	1,031	1,229	(198)	17,464	19,218	(1,754)
Passport & Trail Fees\$/Rounds	\$ 65	\$ 58	\$ 7	\$ 43	\$ 40	\$ 3
Public Rounds	1,020	1,271	(251)	18,953	19,798	(845)
Green Fees & Cart Rental \$/Round	\$ 29	\$ 26	\$ 3	\$ 44	\$ 44	\$ 1
Total Rounds	2,051	2,500	(449)	37,130	39,686	(2,556)
Passport & Public Revenue/Round	\$ 47	\$ 42	\$ 5	\$ 43	\$ 41	\$ 2
Total \$/Round	\$ 51	\$ 48	\$ 3	\$ 50	\$ 48	\$ 2

Passport Members	ACTUAL MTD	BUDGET MTD	
Family	80	80	-
Single	65	65	-
Total	145	145	-