

Waterlefe Income Statement
Actual vs. Budget EBITDA as of September 30, 2011

	SEPTEMBER Actual	SEPTEMBER Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	115,329	125,942	(10,613)	1,992,713	2,115,034	(122,321)
Restaurant	11,963	15,800	(3,837)	230,202	225,600	4,602
Total Revenues	127,292	141,742	(14,450)	2,222,915	2,340,634	(117,719)
Combined COGS						
Pro Shop	11,432	8,263	(3,169)	145,840	161,540	15,700
Restaurant	6,625	5,768	(857)	93,144	82,346	(10,798)
Total COGS	18,057	14,031	(4,026)	238,984	243,886	4,902
Gross Profit	109,235	127,711	(18,476)	1,983,931	2,096,748	(112,817)
Combined Salaries						
Pro Shop	15,104	21,283	6,179	225,384	257,137	31,753
F&B	8,076	10,311	2,235	139,439	123,052	(16,387)
Maintenance	29,920	30,574	654	367,541	369,053	1,512
G&A	15,322	18,270	2,948	186,380	219,585	33,205
Total Payroll	68,422	80,438	12,016	918,744	968,827	50,083
Combined Expenses						
Pro Shop	18,313	18,141	(172)	248,969	220,899	(28,070)
Restaurant	2,273	2,342	69	25,540	29,544	4,004
Maintenance	34,829	38,270	3,441	512,267	506,478	(5,789)
G&A	113,824	103,268	(10,556)	1,201,379	1,255,791	54,412
Total Expenses	169,239	162,021	(7,218)	1,988,155	2,012,712	24,557
Other Income						
Interest Income	1	-	1	1,237	-	1,237
Other Income	36	-	36	2,762	-	2,762
Total Other Income	37	-	37	3,999	-	3,999
Net Income / (Loss)	(128,389)	(114,748)	(13,641)	(918,969)	(884,791)	(34,178)
Add back Depr/Amort/Interest/Bond Service Fee	88,285	77,793	10,492	968,278	933,516	(34,762)
Subtract 2009 RE Tax Refund				(68,533)		68,533
NET EBITDA INCOME / (LOSS)	(40,104)	(36,955)	(3,149)	(19,224)	48,725	(67,949)
Round Information						
Outings & Events Rounds	0	60	(60)	838	810	28
Outings & Events \$'s/Round	\$ -	\$ 35	(35)	\$ 31	\$ 45	\$ (14)
Passport & Trail Fee Rounds	1,010	1,150	(140)	20,000	19,150	850
Passport & Trail Fees\$/Rounds	\$ 68	\$ 61	7	\$ 42	\$ 44	\$ (2)
Public Rounds	1,000	1,300	(300)	20,457	24,500	(4,043)
Green Fees & Cart Rental \$/Round	\$ 29	\$ 29	-	\$ 42	\$ 38	\$ 4
Total Rounds	2,010	2,510	(500)	41,295	44,460	(3,165)
Passport & Public Revenue/Round	\$ 49	\$ 44	\$ 5	\$ 41	\$ 41	\$ -
Total \$/Round	\$ 57	\$ 50	\$ 7	\$ 48	\$ 48	\$ -
Passport Members						
Family	82	94	(12)			
Single	71	59	12			
Total	153	153	-			