

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

	SEPT Actual	September Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	123,409	115,989	7,420	1,978,800	2,022,978	(44,178)
Restaurant	14,811	12,823	1,988	253,717	236,804	16,913
Total Revenues	138,220	128,812	9,408	2,232,517	2,259,782	(27,265)
Combined COGS						
Pro Shop	10,719	7,986	(2,733)	158,903	154,362	(4,541)
Restaurant	6,014	4,924	(1,090)	106,469	91,145	(15,324)
Total COGS	16,733	12,910	(3,823)	265,372	245,507	(19,865)
Gross Profit	121,487	115,902	5,585	1,967,145	2,014,275	(47,130)
Combined Salaries						
Pro Shop	13,058	18,267	5,209	220,943	247,386	26,443
F&B	9,301	11,024	1,723	136,947	142,305	5,358
Maintenance	29,711	32,537	2,826	372,194	386,444	14,250
G&A	15,401	15,751	350	188,587	189,472	885
Total Payroll	67,471	77,579	10,108	918,671	965,607	46,936
Combined Expenses						
Pro Shop	14,702	15,936	1,234	203,665	208,850	5,185
Restaurant	2,304	1,625	(679)	28,968	20,952	(8,016)
Maintenance	38,660	36,571	(2,089)	486,110	505,964	19,854
G&A	103,204	104,575	1,371	1,258,204	1,266,509	8,305
Total Expenses	158,870	158,707	(163)	1,976,947	2,002,275	25,328
Other Income						
Interest Income	216	-	216	779	-	779
Other Income	30	-	30	2,788	-	2,788
Total Other Income	246	-	246	3,567	-	3,567
Net Income / (Loss)	(104,608)	(120,384)	15,776	(924,906)	(953,607)	28,701
Add back Depr/Amort/Interest	80,937	80,563	374	971,377	966,756	(4,621)
NET EBITDA INCOME / (LOSS)	(23,671)	(39,821)	16,150	46,471	13,149	33,322

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	67	0	67	954	670	284
Outings & Events \$'s/Round	\$ 35	\$ -	\$ 35	\$ 26	\$ 32	\$ (6)
Passport & Trail Fee Rounds	1,126	1,229	(103)	18,590	20,447	(1,857)
Passport & Trail Fees\$/Rounds	\$ 61	\$ 58	\$ 3	\$ 44	\$ 42	\$ 3
Public Rounds	1,235	1,111	124	20,188	20,909	(721)
Green Fees & Cart Rental \$/Round	\$ 30	\$ 29	\$ 1	\$ 43	\$ 43	\$ 1
Total Rounds	2,428	2,340	88	39,732	42,026	(2,294)
Passport & Public Revenue/Round	\$ 45	\$ 44	\$ 1	\$ 42	\$ 42	\$ 0
Total \$/Round	\$ 51	\$ 50	\$ 1	\$ 48	\$ 48	\$ (0)

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