

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

	NOVEMBER Actual	NOVEMBER Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	170,804	165,776	5,028	316,681	327,792	(11,111)
Restaurant	22,967	19,278	3,689	45,504	41,756	3,748
Total Revenues	193,771	185,054	8,717	362,185	369,548	(7,363)
Combined COGS						
Pro Shop	15,826	9,408	(6,418)	26,024	19,375	(6,649)
Restaurant	12,140	7,402	(4,738)	21,519	16,033	(5,486)
Total COGS	27,966	16,810	(11,156)	47,543	35,408	(12,135)
Gross Profit	165,805	168,244	(2,439)	314,642	334,140	(19,498)
Combined Salaries						
Pro Shop	18,492	21,349	2,857	35,972	43,039	7,067
F&B	11,045	12,065	1,020	23,145	24,376	1,231
Maintenance	30,111	31,766	1,655	61,579	63,987	2,408
G&A	13,102	16,025	2,923	28,828	32,115	3,287
Total Payroll	72,750	81,205	8,455	149,524	163,517	13,993
Combined Expenses						
Pro Shop	19,370	18,836	(534)	34,394	34,602	208
Restaurant	2,379	1,649	(730)	5,826	3,870	(1,956)
Maintenance	39,349	42,540	3,191	86,062	98,215	12,153
G&A	104,420	104,442	22	207,733	208,292	559
Total Expenses	165,518	167,467	1,949	334,015	344,979	10,964
Other Income						
Interest Income	7		-	250	-	250
Other Income	30		30	73	-	73
Total Other Income	37	-	37	323	-	323
Net Income / (Loss)	(72,426)	(80,428)	8,002	(168,574)	(174,356)	5,782
Add back Depr/Amort/Interest	80,785	80,563	222	161,570	161,126	(444)
NET EBITDA INCOME / (LOSS)	8,359	135	8,224	(7,004)	(13,230)	6,226
Round Information						
Outings & Events Rounds	132	116	16	174	216	(42)
Outings & Events \$'s/Round	\$ 40	\$ 33	7	\$ 36	\$ 33	\$ 3
Passport & Trail Fee Rounds	1,680	1,663	17	3,372	3,522	(150)
Passport & Trail Fees\$/Rounds	\$ 42	\$ 43	(1)	\$ 41	\$ 40	\$ 1
Public Rounds	1,846	1,739	107	3,249	3,881	(632)
Green Fees & Cart Rental \$/Round	\$ 39	\$ 44	(5)	\$ 40	\$ 38	\$ 2
Total Rounds	3,658	3,518	140	6,795	7,619	(824)
Passport & Public Revenue/Round	\$ 39	\$ 43	(4)	\$ 41	\$ 39	\$ 2
Total \$/Round	\$ 47	\$ 47	(0)	\$ 47	\$ 43	\$ 4
Passport Members						
Family	82	85	(3)			
Single	71	70	1			
Total	153	155	(2)			