

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

	NOV Actual	November Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	160,109	170,023	(9,914)	304,091	317,326	(13,235)
Restaurant	21,098	21,974	(876)	42,381	42,104	277
<b>Total Revenues</b>	<b>181,207</b>	<b>191,997</b>	<b>(10,790)</b>	<b>346,472</b>	<b>359,430</b>	<b>(12,958)</b>
<b>Combined COGS</b>						
Pro Shop	9,455	12,872	3,417	16,669	24,230	7,561
Restaurant	8,440	8,486	46	17,569	16,292	(1,277)
<b>Total COGS</b>	<b>17,895</b>	<b>21,358</b>	<b>3,463</b>	<b>34,238</b>	<b>40,522</b>	<b>6,284</b>
<b>Gross Profit</b>	<b>163,312</b>	<b>170,639</b>	<b>(7,327)</b>	<b>312,234</b>	<b>318,908</b>	<b>(6,674)</b>
<b>Combined Salaries</b>						
Pro Shop	18,585	20,596	2,011	35,238	41,523	6,285
F&B	11,356	10,452	(904)	22,526	21,094	(1,432)
Maintenance	28,711	28,657	(54)	57,831	57,773	(58)
G&A	13,334	15,648	2,314	26,008	31,455	5,447
<b>Total Payroll</b>	<b>71,986</b>	<b>75,353</b>	<b>3,367</b>	<b>141,603</b>	<b>151,845</b>	<b>10,242</b>
<b>Combined Expenses</b>						
Pro Shop	16,206	17,184	978	32,659	33,265	606
Restaurant	3,123	2,150	(973)	5,726	4,575	(1,151)
Maintenance	39,663	40,820	1,157	93,549	94,140	591
G&A (Add Other Expenses)	104,287	104,522	235	207,431	208,636	1,205
<b>Total Expenses</b>	<b>163,279</b>	<b>164,676</b>	<b>1,397</b>	<b>339,365</b>	<b>340,616</b>	<b>1,251</b>
<b>Other Income</b>						
Interest Income	11		11	177		177
Other Income	70		70	31		31
<b>Total Other Income</b>	<b>81</b>	<b>-</b>	<b>81</b>	<b>208</b>	<b>-</b>	<b>208</b>
<b>Net Income / (Loss)</b>	<b>(71,872)</b>	<b>(69,390)</b>	<b>(2,482)</b>	<b>(168,526)</b>	<b>(173,553)</b>	<b>5,027</b>
<b>Add back Depr/Amort/Bond Interest</b>	<b>80,846</b>	<b>80,846</b>	<b>-</b>	<b>161,692</b>	<b>161,692</b>	<b>-</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>8,974</b>	<b>11,456</b>	<b>(2,482)</b>	<b>(6,834)</b>	<b>(11,861)</b>	<b>5,027</b>

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	156	128	28	240	256	(16)
Outings & Events \$'s/Round	\$ 37	\$ 40	\$ (3)	\$ 32	\$ 33	\$ (1)
Passport & Trail Fee Rounds	1,658	1,572	86	3,312	3,144	168
Passport & Trail Fees\$/Rounds	\$ 42	\$ 44	\$ (2)	\$ 42	\$ 44	\$ (2)
Public Rounds	1,675	1,913	(238)	3,261	3,401	(140)
Green Fees & Cart Rental \$/Round	\$ 41	\$ 39	\$ 2	\$ 40	\$ 39	\$ 1
<b>Total Rounds</b>	<b>3,489</b>	<b>3,613</b>	<b>(124)</b>	<b>6,813</b>	<b>6,801</b>	<b>12</b>
Passport & Public Revenue/Round	\$ 42	\$ 42	\$ -	\$ 41	\$ 41	\$ (0)
<b>Total \$/Round</b>	<b>\$ 46</b>	<b>\$ 47</b>	<b>\$ (1)</b>	<b>\$ 40</b>	<b>\$ 41</b>	<b>\$ (0)</b>

Passport Members	ACTUAL MTD	BUDGET MTD	
Family	83	82	1
Single	64	65	(1)
<b>Total</b>	<b>147</b>	<b>147</b>	<b>-</b>