

Waterlefe Income Statement
Actual vs. Budget EBITDA as of December 31, 2011

	DECEMBER Actual	DECEMBER Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	172,157	166,390	5,767	488,838	494,182	(5,344)
Restaurant	25,300	19,484	5,816	70,804	61,240	9,564
Total Revenues	197,457	185,874	11,583	559,642	555,422	4,220
Combined COGS						
Pro Shop	15,715	13,570	(2,145)	41,739	32,945	(8,794)
Restaurant	10,012	7,542	(2,470)	31,531	23,575	(7,956)
Total COGS	25,727	21,112	(4,615)	73,270	56,520	(16,750)
Gross Profit	171,730	164,762	6,968	486,372	498,902	(12,530)
Combined Salaries						
Pro Shop	18,269	21,976	3,707	54,241	65,015	10,774
F&B	12,991	12,525	(466)	36,136	36,901	765
Maintenance	32,276	32,433	157	93,855	96,420	2,565
G&A	16,936	16,954	18	45,764	49,069	3,305
Total Payroll	80,472	83,888	3,416	229,996	247,405	17,409
Combined Expenses						
Pro Shop	19,109	18,701	(408)	53,503	53,303	(200)
Restaurant	2,869	1,961	(908)	8,695	5,831	(2,864)
Maintenance	37,195	38,562	1,367	123,257	136,777	13,520
G&A	104,138	105,657	1,519	311,871	313,949	2,078
Total Expenses	163,311	164,881	1,570	497,326	509,860	12,534
Other Income						
Interest Income	90		90	459	-	459
Other Income	(620)		(620)	(547)	-	(547)
Total Other Income	(530)	-	(530)	(88)	-	(88)
Net Income / (Loss)	(72,583)	(84,007)	11,424	(241,038)	(258,363)	17,325
Add back Depr/Amort/Interest	80,845	80,563	282	242,415	241,689	(726)
NET EBITDA INCOME / (LOSS)	8,262	(3,444)	11,706	1,377	(16,674)	18,051

Round Information

Outings & Events Rounds	50	35	15	224	251	(27)
Outings & Events \$'s/Round	\$ 33	\$ 33	\$ 0.14	\$ 35	\$ 33	\$ 2
Passport & Trail Fee Rounds	1,686	1,401	285	5,058	4,923	135
Passport & Trail Fees\$/Rounds	\$ 41	\$ 50	\$ (9)	\$ 41	\$ 43	\$ (2)
Public Rounds	1,767	1,766	1	5,016	5,647	(631)
Green Fees & Cart Rental \$/Round	\$ 43	\$ 41	\$ 2	\$ 41	\$ 39	\$ 2
Total Rounds	3,503	3,202	301	10,298	10,821	(523)
Passport & Public Revenue/Round	\$ 42	\$ 45	\$ (3)	\$ 41	\$ 41	\$ 1
Total \$/Round	\$ 49	\$ 53	\$ (4)	\$ 47	\$ 46	\$ 1

Passport Members

Family	82	85	(3)
Single	71	70	1
Total	153	155	(2)