

Waterlefe Income Statement
Actual vs. Budget EBITDA as of September 30th, 2013

	SEPT Actual	SEPT Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	101,707	100,562	1,145	1,912,513	1,900,983	11,530
Restaurant	13,666	11,138	2,528	236,862	238,926	(2,064)
Admin	-	-	-	15,834	-	15,834
Total Revenues	115,373	111,700	3,673	2,165,209	2,139,909	25,300
Combined COGS						
Pro Shop	5,359	6,900	1,541	124,834	140,225	15,391
Restaurant	6,716	4,273	(2,443)	100,754	92,247	(8,507)
Total COGS	12,075	11,173	(902)	225,588	232,472	6,884
Gross Profit	103,298	100,527	2,771	1,939,621	1,907,437	32,184
Combined Salaries						
Pro Shop	16,489	17,514	1,025	229,255	231,155	1,900
Restaurant	10,534	8,463	(2,071)	130,320	122,266	(8,054)
Maintenance	28,079	29,428	1,349	345,499	359,555	14,056
G&A	13,855	15,374	1,519	168,476	185,414	16,938
Total Payroll	68,957	70,779	1,822	873,550	898,390	24,840
Combined Expenses						
Pro Shop	13,759	13,915	156	187,810	186,840	(970)
Restaurant	3,388	1,935	(1,453)	29,074	23,690	(5,384)
Maintenance	36,628	34,569	(2,059)	507,870	494,671	(13,199)
G&A (Add Other Expenses)	113,588	104,922	(8,666)	1,309,723	1,268,163	(41,560)
Total Expenses	167,363	155,341	(12,022)	2,034,477	1,973,364	(61,113)
Other Income						
Interest Income	5	-	5	386	-	386
Other Income	60	-	60	561	-	561
Total Other Income	65	-	65	947	-	947
Net Income / (Loss)	(132,957)	(125,593)	(7,364)	(967,459)	(964,317)	(3,142)
Add back Depr/Amort/Bond Interest	81,040	80,846	194	971,126	970,152	(974)
NET EBITDA INCOME / (LOSS)	(51,917)	(44,747)	(7,170)	3,667	5,835	(2,168)

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	61	0	61	1,014	640	374
Outings & Events \$'s/Round	\$ -	\$ -	\$ -	\$ 32	\$ 34	\$ (2)
Passport & Trail Fee Rounds	831	874	(43)	16,481	17,469	(988)
Passport & Trail Fees\$/Rounds	\$ 75	\$ 58	\$ 17	\$ 46	\$ 44	\$ 3
Public Rounds	1,186	1,063	123	21,689	21,252	437
Green Fees & Cart Rental \$/Round	\$ 25	\$ 26	\$ (1)	\$ 41	\$ 42	\$ (0)
Total Rounds	2,078	1,937	141	39,184	39,361	(177)
Passport & Public Revenue/Round	\$ 46	\$ 46	\$ (0)	\$ 44	\$ 43	\$ 1
Total \$/Round	\$ 49	\$ 52	\$ (3)	\$ 49	\$ 48	\$ 1

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	79	79	-
Executive Single	41	43	(2)
Tenured Family	3	1	2
Tenured Single	1	0	1
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
Medallion Homes	1	0	1
Total	126	124	2