

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

	NOV Actual	NOV Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	166,908	157,942	8,966	312,587	308,306	4,281
Restaurant	25,266	22,112	3,154	49,072	45,584	3,488
Admin	-	-	-	2,934	-	2,934
Total Revenues	192,174	180,054	12,120	364,593	353,890	10,703
Combined COGS						
Pro Shop	7,016	9,935	2,919	14,352	19,379	5,027
Restaurant	10,109	8,524	(1,585)	20,129	17,644	(2,485)
Total COGS	17,125	18,459	1,334	34,481	37,023	2,542
Gross Profit	175,049	161,595	13,454	330,112	316,867	13,245
Combined Salaries						
Pro Shop	25,175	21,669	(3,506)	42,687	43,752	1,065
Restaurant	12,160	9,873	(2,287)	24,244	19,997	(4,247)
Maintenance	28,902	30,083	1,181	56,932	60,574	3,642
G&A	14,908	14,598	(310)	29,452	29,196	(256)
Total Payroll	81,145	76,223	(4,922)	153,315	153,519	204
Combined Expenses						
Pro Shop	14,227	13,488	(739)	27,918	26,201	(1,717)
Restaurant	3,744	2,841	(903)	6,584	6,532	(52)
Maintenance	46,174	41,985	(4,189)	100,195	96,870	(3,325)
G&A (Add Other Expenses)	108,718	108,892	174	213,777	217,388	3,611
Total Expenses	172,863	167,206	(5,657)	348,474	346,991	(1,483)
Other Income						
Interest Income	3	-	3	8	-	8
Other Income	30	-	30	(371)	-	(371)
Total Other Income	33	-	33	(363)	-	(363)
Net Income / (Loss)	(78,926)	(81,834)	2,908	(172,040)	(183,643)	11,603
Add back Depr/Amort/Bond Interest	81,017	81,017	-	162,034	162,034	-
NET EBITDA INCOME / (LOSS)	2,091	(817)	2,908	(10,006)	(21,609)	11,603

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	258	230	28	357	460	(103)
Outings & Events \$'s/Round	\$ 43	\$ 40	\$ 3	\$ 40	\$ 33	\$ 8
Passport & Trail Fee Rounds	1,254	1,689	(435)	2,432	3,378	(946)
Passport & Trail Fees\$/Rounds	\$ 49	\$ 37	\$ 12	\$ 51	\$ 37	\$ 14
Public Rounds	1,843	1,737	106	3,709	3,432	277
Green Fees & Cart Rental \$/Round	\$ 43	\$ 40	\$ 3	\$ 40	\$ 40	\$ 0
Total Rounds	3,355	3,656	(301)	6,498	7,270	(772)
Passport & Public Revenue/Round	\$ 45	\$ 38	\$ 7	\$ 44	\$ 38	\$ 6
Total \$/Round	\$ 50	\$ 43	\$ 7	\$ 48	\$ 42	\$ 6

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	80	79	1
Executive Single	40	41	(1)
Tenured Family	3	3	-
Tenured Single	1	1	-
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
Medallion Family	1	0	1
Medallion Single	0	0	-
Total	126	125	1