

**Waterlefe Income Statement**  
Actual vs. Budget EBITDA as of April 30, 2013

	APRIL Actual	APRIL Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	176,116	174,761	1,355	1,303,256	1,305,585	(2,329)
Restaurant	24,028	26,674	(2,646)	161,568	165,427	(3,859)
Admin	-	-	-	16,334	-	16,334
<b>Total Revenues</b>	<b>200,144</b>	<b>201,435</b>	<b>(1,291)</b>	<b>1,481,158</b>	<b>1,471,012</b>	<b>10,146</b>
<b>Combined COGS</b>						
Pro Shop	10,075	14,297	4,222	93,806	94,691	885
Restaurant	9,530	10,400	870	66,033	64,049	(1,984)
<b>Total COGS</b>	<b>19,605</b>	<b>24,697</b>	<b>5,092</b>	<b>159,839</b>	<b>158,740</b>	<b>(1,099)</b>
<b>Gross Profit</b>	<b>180,539</b>	<b>176,738</b>	<b>3,801</b>	<b>1,321,319</b>	<b>1,312,272</b>	<b>9,047</b>
<b>Combined Salaries</b>						
Pro Shop	20,955	20,763	(192)	132,100	146,280	14,180
Restaurant	10,308	11,694	1,386	80,590	78,649	(1,941)
Maintenance	27,124	30,687	3,563	205,079	204,003	(1,076)
G&A	14,300	14,482	182	95,674	109,565	13,891
<b>Total Payroll</b>	<b>72,687</b>	<b>77,626</b>	<b>4,939</b>	<b>513,443</b>	<b>538,497</b>	<b>25,054</b>
<b>Combined Expenses</b>						
Pro Shop	15,755	15,057	(698)	113,427	116,034	2,607
Restaurant	2,590	1,935	(655)	17,633	14,315	(3,318)
Maintenance	38,186	35,219	(2,967)	298,161	299,676	1,515
G&A (Add Other Expenses)	116,013	108,892	(7,121)	772,589	740,478	(32,111)
<b>Total Expenses</b>	<b>172,544</b>	<b>161,103</b>	<b>(11,441)</b>	<b>1,201,810</b>	<b>1,170,503</b>	<b>(31,307)</b>
<b>Other Income</b>						
Interest Income	11	-	11	342	-	342
Other Income	161	-	161	272	-	272
<b>Total Other Income</b>	<b>172</b>	<b>-</b>	<b>172</b>	<b>614</b>	<b>-</b>	<b>614</b>
<b>Net Income / (Loss)</b>	<b>(64,520)</b>	<b>(61,991)</b>	<b>(2,529)</b>	<b>(393,320)</b>	<b>(396,728)</b>	<b>3,408</b>
<b>Add back Depr/Amort/Bond Interest</b>	<b>81,018</b>	<b>80,846</b>	<b>172</b>	<b>566,292</b>	<b>565,922</b>	<b>(370)</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>16,498</b>	<b>18,855</b>	<b>(2,357)</b>	<b>172,972</b>	<b>169,194</b>	<b>3,778</b>

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	198	141	57	599	461	138
Outings & Events \$'s/Round	\$ 29	\$ 33	\$ (4)	\$ 33	\$ 34	\$ (2)
Passport & Trail Fee Rounds	1,656	1,747	(91)	12,011	11,879	132
Passport & Trail Fees\$/Rounds	\$ 40	\$ 35	\$ 5	\$ 38	\$ 38	\$ (0)
Public Rounds	1,739	2,125	(386)	13,680	14,239	(559)
Green Fees & Cart Rental \$/Round	\$ 49	\$ 40	\$ 9	\$ 49	\$ 48	\$ 1
<b>Total Rounds</b>	<b>3,593</b>	<b>4,013</b>	<b>(420)</b>	<b>26,290</b>	<b>26,579</b>	<b>(289)</b>
Passport & Public Revenue/Round	\$ 45	\$ 35	\$ 10	\$ 44	\$ 43	\$ 0
<b>Total \$/Round</b>	<b>\$ 49</b>	<b>\$ 44</b>	<b>\$ 5</b>	<b>\$ 50</b>	<b>\$ 49</b>	<b>\$ 0</b>

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	79	79	-
Executive Single	40	40	-
Tenured Family	3	3	-
Tenured Single	1	0	1
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
<b>Total</b>	<b>124</b>	<b>123</b>	<b>1</b>