

**Waterlefe Income Statement**  
Actual vs. Budget EBITDA as of August 31st, 2013

|  | AUG Actual       | AUG Budget       | MTD Budget<br>Variance<br>FAV / (UNFAV) | YTD Actual       | YTD Budget       | YTD Budget<br>Variance<br>FAV / (UNFAV) |
|--|------------------|------------------|---|------------------|------------------|---|
| <b>Combined Revenue</b>                  |                  |                  |   |                  |                  |   |
| Pro Shop                                 | 116,161          | 108,356          | 7,805                                   | 1,810,806        | 1,800,421        | 10,385                                  |
| Restaurant                               | 13,129           | 13,358           | (229)                                   | 223,196          | 227,788          | (4,592)                                 |
| Admin                                    | -                | -                | -                                       | 16,334           | -                | 16,334                                  |
| <b>Total Revenues</b>                    | <b>129,290</b>   | <b>121,714</b>   | <b>7,576</b>                            | <b>2,050,336</b> | <b>2,028,209</b> | <b>22,127</b>                           |
| <b>Combined COGS</b>                     |                  |                  |   |                  |                  |   |
| Pro Shop                                 | 4,082            | 8,275            | 4,193                                   | 119,475          | 133,325          | 13,850                                  |
| Restaurant                               | 7,408            | 5,125            | (2,283)                                 | 94,038           | 87,974           | (6,064)                                 |
| <b>Total COGS</b>                        | <b>11,490</b>    | <b>13,400</b>    | <b>1,910</b>                            | <b>213,513</b>   | <b>221,299</b>   | <b>7,786</b>                            |
| <b>Gross Profit</b>                      | <b>117,800</b>   | <b>108,314</b>   | <b>9,486</b>                            | <b>1,836,823</b> | <b>1,806,910</b> | <b>29,913</b>                           |
| <b>Combined Salaries</b>                 |                  |                  |   |                  |                  |   |
| Pro Shop                                 | 18,706           | 15,334           | (3,372)                                 | 212,766          | 213,641          | 875                                     |
| Restaurant                               | 9,086            | 8,538            | (548)                                   | 119,786          | 113,803          | (5,983)                                 |
| Maintenance                              | 28,409           | 31,930           | 3,521                                   | 317,420          | 330,127          | 12,707                                  |
| G&A                                      | 15,101           | 15,533           | 432                                     | 154,621          | 170,040          | 15,419                                  |
| <b>Total Payroll</b>                     | <b>71,302</b>    | <b>71,335</b>    | <b>33</b>                               | <b>804,593</b>   | <b>827,611</b>   | <b>23,018</b>                           |
| <b>Combined Expenses</b>                 |                  |                  |   |                  |                  |   |
| Pro Shop                                 | 15,449           | 13,740           | (1,709)                                 | 174,051          | 172,925          | (1,126)                                 |
| Restaurant                               | 1,524            | 1,860            | 336                                     | 25,686           | 21,755           | (3,931)                                 |
| Maintenance                              | 48,108           | 41,369           | (6,739)                                 | 471,242          | 460,102          | (11,140)                                |
| G&A (Add Other Expenses)                 | 105,413          | 104,922          | (491)                                   | 1,196,135        | 1,163,241        | (32,894)                                |
| <b>Total Expenses</b>                    | <b>170,494</b>   | <b>161,891</b>   | <b>(8,603)</b>                          | <b>1,867,114</b> | <b>1,818,023</b> | <b>(49,091)</b>                         |
| <b>Other Income</b>                      |                  |                  |   |                  |                  |   |
| Interest Income                          | 6                | -                | 6                                       | 381              | -                | 381                                     |
| Other Income                             | 139              | -                | 139                                     | 501              | -                | 501                                     |
| <b>Total Other Income</b>                | <b>145</b>       | <b>-</b>         | <b>145</b>                              | <b>882</b>       | <b>-</b>         | <b>882</b>                              |
| <b>Net Income / (Loss)</b>               | <b>(123,851)</b> | <b>(124,912)</b> | <b>1,061</b>                            | <b>(834,002)</b> | <b>(838,724)</b> | <b>4,722</b>                            |
| <b>Add back Depr/Amort/Bond Interest</b> | <b>80,993</b>    | <b>80,846</b>    | <b>147</b>                              | <b>890,086</b>   | <b>889,306</b>   | <b>(780)</b>                            |
| <b>NET EBITDA INCOME / (LOSS)</b>        | <b>(42,858)</b>  | <b>(44,066)</b>  | <b>1,208</b>                            | <b>56,084</b>    | <b>50,582</b>    | <b>5,502</b>                            |

| Round Information                 | ACTUAL MTD   | BUDGET MTD   | VARIANCE    | ACTUAL YTD    | BUDGET YTD    | VARIANCE     |
|-----------------------------------|--------------|--------------|-------------|---------------|---------------|--------------|
| Outings & Events Rounds           | 221          | 0            | 221         | 953           | 640           | 313          |
| Outings & Events \$'s/Round       | \$ -         | \$ -         | \$ -        | \$ 32         | \$ 34         | \$ (2)       |
| Passport & Trail Fee Rounds       | 801          | 1,048        | (247)       | 15,650        | 16,595        | (945)        |
| Passport & Trail Fees\$/Rounds    | \$ 77        | \$ 59        | \$ 18       | \$ 45         | \$ 42         | \$ 3         |
| Public Rounds                     | 1,424        | 1,275        | 149         | 20,503        | 20,189        | 314          |
| Green Fees & Cart Rental \$/Round | \$ 27        | \$ 26        | \$ 1        | \$ 42         | \$ 43         | \$ (0)       |
| <b>Total Rounds</b>               | <b>2,446</b> | <b>2,323</b> | <b>123</b>  | <b>37,106</b> | <b>37,424</b> | <b>(318)</b> |
| Passport & Public Revenue/Round   | \$ 45        | \$ 41        | \$ 4        | \$ 43         | \$ 42         | \$ 1         |
| <b>Total \$/Round</b>             | <b>\$ 47</b> | <b>\$ 47</b> | <b>\$ -</b> | <b>\$ 49</b>  | <b>\$ 48</b>  | <b>\$ 1</b>  |

| 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        |
| <b>Total</b>            | <b>126</b> | <b>124</b> | <b>2</b> |