

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

	JULY Actual	JULY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	115,552	108,356	7,196	1,694,645	1,692,065	2,580
Restaurant	12,876	13,358	(482)	210,067	214,430	(4,363)
Admin	-	-	-	16,334	-	16,334
Total Revenues	128,428	121,714	6,714	1,921,046	1,906,495	14,551
Combined COGS						
Pro Shop	6,283	8,275	1,992	115,393	125,050	9,657
Restaurant	5,318	5,125	(193)	86,630	82,849	(3,781)
Total COGS	11,601	13,400	1,799	202,023	207,899	5,876
Gross Profit	116,827	108,314	8,513	1,719,023	1,698,596	20,427
Combined Salaries						
Pro Shop	17,734	15,334	(2,400)	194,060	198,307	4,247
Restaurant	9,209	8,538	(671)	110,700	105,265	(5,435)
Maintenance	26,776	31,930	5,154	289,011	298,197	9,186
G&A	14,301	15,533	1,232	139,520	154,507	14,987
Total Payroll	68,020	71,335	3,315	733,291	756,276	22,985
Combined Expenses						
Pro Shop	13,828	13,790	(38)	158,602	159,185	583
Restaurant	2,833	1,860	(973)	24,162	19,895	(4,267)
Maintenance	43,225	38,119	(5,106)	423,134	418,733	(4,401)
G&A (Add Other Expenses)	106,761	104,972	(1,789)	1,090,722	1,058,319	(32,403)
Total Expenses	166,647	158,741	(7,906)	1,696,620	1,656,132	(40,488)
Other Income						
Interest Income	11	-	11	375	-	375
Other Income	30	-	30	362	-	362
Total Other Income	41	-	41	737	-	737
Net Income / (Loss)	(117,799)	(121,762)	3,963	(710,151)	(713,812)	3,661
Add back Depr/Amort/Bond Interest	80,947	80,846	101	809,093	808,460	(633)
NET EBITDA INCOME / (LOSS)	(36,852)	(40,916)	4,064	98,942	94,648	4,294

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	0	0	-	732	640	92
Outings & Events \$'s/Round	\$ -	\$ -	\$ -	\$ 31	\$ 34	\$ (3)
Passport & Trail Fee Rounds	703	1,048	(345)	14,849	15,547	(698)
Passport & Trail Fees\$/Rounds	\$ 87	\$ 59	\$ 28	\$ 43	\$ 41	\$ 2
Public Rounds	1,695	1,275	420	19,079	18,914	165
Green Fees & Cart Rental \$/Round	\$ 25	\$ 26	\$ (1)	\$ 44	\$ 44	\$ (0)
Total Rounds	2,398	2,323	75	34,660	35,101	(441)
Passport & Public Revenue/Round	\$ 43	\$ 41	\$ 2	\$ 43	\$ 42	\$ 1
Total \$/Round	\$ 48	\$ 47	\$ 1	\$ 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