

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

	JUNE Actual	JUNE Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	125,475	113,456	12,019	1,579,093	1,583,709	(4,616)
Restaurant	16,791	13,358	3,433	197,191	201,072	(3,881)
Admin	-	-	-	16,334	-	16,334
Total Revenues	142,266	126,814	15,452	1,792,618	1,784,781	7,837
Combined COGS						
Pro Shop	7,166	8,275	1,109	109,110	116,775	7,665
Restaurant	7,234	5,125	(2,109)	81,312	77,724	(3,588)
Total COGS	14,400	13,400	(1,000)	190,422	194,499	4,077
Gross Profit	127,866	113,414	14,452	1,602,196	1,590,282	11,914
Combined Salaries						
Pro Shop	18,815	15,672	(3,143)	176,326	182,973	6,647
Restaurant	9,217	8,528	(689)	101,491	96,727	(4,764)
Maintenance	27,414	31,088	3,674	262,235	266,267	4,032
G&A	14,274	14,767	493	125,219	138,974	13,755
Total Payroll	69,720	70,055	335	665,271	684,941	19,670
Combined Expenses						
Pro Shop	15,263	13,454	(1,809)	144,774	145,395	621
Restaurant	1,530	1,860	330	21,329	18,035	(3,294)
Maintenance	40,291	38,069	(2,222)	379,909	380,614	705
G&A (Add Other Expenses)	105,010	105,092	82	983,961	953,347	(30,614)
Total Expenses	162,094	158,475	(3,619)	1,529,973	1,497,391	(32,582)
Other Income						
Interest Income	11	-	11	364	-	364
Other Income	30	-	30	332	-	332
Total Other Income	41	-	41	696	-	696
Net Income / (Loss)	(103,907)	(115,116)	11,209	(592,352)	(592,050)	(302)
Add back Depr/Amort/Bond Interest	80,947	80,846	101	728,146	727,614	(532)
NET EBITDA INCOME / (LOSS)	(22,960)	(34,270)	11,310	135,794	135,564	230

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	893	1,048	(155)	14,146	14,499	(353)
Passport & Trail Fees\$/Rounds	\$ 69	\$ 59	\$ 10	\$ 41	\$ 35	\$ 5
Public Rounds	1,843	1,275	568	17,384	17,639	(255)
Green Fees & Cart Rental \$/Round	\$ 27	\$ 26	\$ 1	\$ 45	\$ 43	\$ 2
Total Rounds	2,736	2,323	413	32,262	32,778	(516)
Passport & Public Revenue/Round	\$ 41	\$ 37	\$ 4	\$ 43	\$ 39	\$ 4
Total \$/Round	\$ 46	\$ 42	\$ 4	\$ 49	\$ 45	\$ 4

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	79	79	-
Executive Single	40	43	(3)
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	125	124	1