

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

	MARCH Actual	MAR Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	231,778	235,923	(4,145)	1,127,140	1,130,824	(3,684)
Restaurant	24,869	26,913	(2,044)	137,540	138,753	(1,213)
Admin	-		-	16,334		16,334
Total Revenues	256,647	262,836	(6,189)	1,281,014	1,269,577	11,437
Combined COGS						
Pro Shop	11,062	15,932	4,870	83,731	80,394	(3,337)
Restaurant	9,509	10,380	871	56,503	53,649	(2,854)
Total COGS	20,571	26,312	5,741	140,234	134,043	(6,191)
Gross Profit	236,076	236,524	(448)	1,140,780	1,135,534	5,246
Combined Salaries						
Pro Shop	22,613	21,314	(1,299)	111,145	125,517	14,372
Restaurant	13,555	11,858	(1,697)	70,282	66,955	(3,327)
Maintenance	29,409	29,087	(322)	177,955	173,316	(4,639)
G&A	14,659	15,503	844	81,374	95,083	13,709
Total Payroll	80,236	77,762	(2,474)	440,756	460,871	20,115
Combined Expenses						
Pro Shop	19,336	20,092	756	97,672	100,977	3,305
Restaurant	2,299	1,860	(439)	15,043	12,380	(2,663)
Maintenance	40,882	38,309	(2,573)	259,975	264,457	4,482
G&A (Add Other Expenses)	108,839	106,398	(2,441)	656,576	631,586	(24,990)
Total Expenses	171,356	166,659	(4,697)	1,029,266	1,009,400	(19,866)
Other Income						
Interest Income	10		10	331		331
Other Income	30		30	111		111
Total Other Income	40	-	40	442	-	442
Net Income / (Loss)	(15,476)	(7,897)	(7,579)	(328,800)	(334,737)	5,937
Add back Depr/Amort/Bond Interest	80,978	80,846	132	485,274	485,076	(198)
NET EBITDA INCOME / (LOSS)	65,502	72,949	(7,447)	156,474	150,339	6,135

Round Information	ACTUAL MTD	BUDGET MTD		ACTUAL YTD	BUDGET YTD	
Outings & Events Rounds	0	0	-	401	320	81
Outings & Events \$'s/Round	0	\$ -	\$ -	\$ 34	\$ 35	\$ (1)
Passport & Trail Fee Rounds	1,709	1,922	(213)	10,355	10,132	223
Passport & Trail Fees\$/Rounds	\$ 36	\$ 32	\$ 4	\$ 37	\$ 39	\$ (1)
Public Rounds	2,563	2,550	13	11,941	12,114	(173)
Green Fees & Cart Rental \$/Round	\$ 56	\$ 58	\$ (2)	\$ 49	\$ 49	\$ (0)
Total Rounds	4,272	4,472	(200)	22,697	22,566	131
Passport & Public Revenue/Round	\$ 48	\$ 47	\$ 1	\$ 44	\$ 44	\$ (1)
Total \$/Round	\$ 54	\$ 53	\$ 1	\$ 50	\$ 50	\$ (0)

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	78	79	(1)
Executive Single	39	43	(4)
Tenured Family	3	1	2
Tenured Single	1	0	1
Junior Executive Family	0	0	-
Junior Executive Single	1	1	-
Total	122	124	(2)