

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

	MAY Actual	MAY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	150,362	164,668	(14,306)	1,453,618	1,470,253	(16,635)
Restaurant	18,832	22,287	(3,455)	180,400	187,714	(7,314)
Admin	-	-	-	16,334	-	16,334
<b>Total Revenues</b>	<b>169,194</b>	<b>186,955</b>	<b>(17,761)</b>	<b>1,650,352</b>	<b>1,657,967</b>	<b>(7,615)</b>
<b>Combined COGS</b>						
Pro Shop	8,138	13,809	5,671	101,944	108,500	6,556
Restaurant	8,045	8,550	505	74,078	72,599	(1,479)
<b>Total COGS</b>	<b>16,183</b>	<b>22,359</b>	<b>6,176</b>	<b>176,022</b>	<b>181,099</b>	<b>5,077</b>
<b>Gross Profit</b>	<b>153,011</b>	<b>164,596</b>	<b>(11,585)</b>	<b>1,474,330</b>	<b>1,476,868</b>	<b>(2,538)</b>
<b>Combined Salaries</b>						
Pro Shop	25,411	21,021	(4,390)	157,511	167,301	9,790
Restaurant	11,684	9,550	(2,134)	92,274	88,199	(4,075)
Maintenance	29,742	31,176	1,434	234,821	235,179	358
G&A	15,271	14,642	(629)	110,945	124,207	13,262
<b>Total Payroll</b>	<b>82,108</b>	<b>76,389</b>	<b>(5,719)</b>	<b>595,551</b>	<b>614,886</b>	<b>19,335</b>
<b>Combined Expenses</b>						
Pro Shop	16,084	15,907	(177)	129,511	131,941	2,430
Restaurant	2,166	1,860	(306)	19,799	16,175	(3,624)
Maintenance	41,457	42,869	1,412	339,618	342,545	2,927
G&A (Add Other Expenses)	106,362	107,777	1,415	878,951	848,255	(30,696)
<b>Total Expenses</b>	<b>166,069</b>	<b>168,413</b>	<b>2,344</b>	<b>1,367,879</b>	<b>1,338,916</b>	<b>(28,963)</b>
<b>Other Income</b>						
Interest Income	11	-	11	353	-	353
Other Income	30	-	30	302	-	302
<b>Total Other Income</b>	<b>41</b>	<b>-</b>	<b>41</b>	<b>655</b>	<b>-</b>	<b>655</b>
<b>Net Income / (Loss)</b>	<b>(95,125)</b>	<b>(80,206)</b>	<b>(14,919)</b>	<b>(488,445)</b>	<b>(476,934)</b>	<b>(11,511)</b>
<b>Add back Depr/Amort/Bond Interest</b>	<b>80,907</b>	<b>80,846</b>	<b>61</b>	<b>647,199</b>	<b>646,768</b>	<b>(431)</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>(14,218)</b>	<b>640</b>	<b>(14,858)</b>	<b>158,754</b>	<b>169,834</b>	<b>(11,080)</b>

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	133	179	(46)	732	640	92
Outings & Events \$'s/Round	\$ 23	\$ 33	\$ (10)	\$ 31	\$ 34	\$ (3)
Passport & Trail Fee Rounds	1,242	1,572	(330)	13,253	13,451	(198)
Passport & Trail Fees\$/Rounds	\$ 50	\$ 39	\$ 11	\$ 39	\$ 38	\$ 1
Public Rounds	1,861	2,125	(264)	15,541	16,364	(823)
Green Fees & Cart Rental \$/Round	\$ 35	\$ 35	\$ -	\$ 47	\$ 46	\$ 1
<b>Total Rounds</b>	<b>3,236</b>	<b>3,876</b>	<b>(640)</b>	<b>29,526</b>	<b>30,455</b>	<b>(929)</b>
Passport & Public Revenue/Round	\$ 41	\$ 37	\$ 4	\$ 44	\$ 43	\$ 1
<b>Total \$/Round</b>	<b>\$ 46</b>	<b>\$ 42</b>	<b>\$ 4</b>	<b>\$ 49</b>	<b>\$ 48</b>	<b>\$ 1</b>

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