

Waterlefe Income Statement
Actual vs. Budget EBITDA as of February 28th, 2015

	FEB Actual	FEB Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	224,221	242,986	(18,765)	891,332	900,552	(9,220)
Restaurant	28,167	29,156	(989)	140,271	124,238	16,033
Admin	10,149	-	10,149	10,846	-	10,846
Total Revenues	262,537	272,142	(9,605)	1,042,449	1,024,790	17,659
Combined COGS						
Pro Shop	16,480	10,832	(5,648)	58,999	55,334	(3,665)
Restaurant	7,854	9,829	1,975	50,786	41,740	(9,046)
Total COGS	24,334	20,661	(3,673)	109,785	97,074	(12,711)
Gross Profit	238,203	251,481	(13,278)	932,664	927,716	4,948
Combined Salaries						
Pro Shop	25,606	23,167	(2,439)	127,438	126,710	(728)
Restaurant	16,536	11,401	(5,135)	79,139	60,428	(18,711)
Maintenance	24,006	28,900	4,894	127,223	157,356	30,133
G&A	9,932	15,847	5,915	67,283	85,794	18,511
Total Payroll	76,080	79,315	3,235	401,083	430,288	29,205
Combined Expenses						
Pro Shop	14,964	14,943	(21)	68,707	67,045	(1,662)
Restaurant	2,272	3,081	809	16,982	15,440	(1,542)
Maintenance	41,818	44,480	2,662	197,031	214,502	17,471
G&A (Add Other Expenses)	102,753	108,897	6,144	502,310	535,281	32,971
Total Expenses	161,807	171,401	9,594	785,030	832,268	47,238
Other Income						
Interest Income	3	-	3	33	-	33
Other Income	-	-	-	504	-	504
Total Other Income	3	-	3	537	-	537
Net Income / (Loss)	319	765	(446)	(252,912)	(334,840)	81,928
Add back Depr/Amort/Bond Interest	80,252	80,167	85	401,260	400,835	(425)
NET EBITDA INCOME / (LOSS)	80,571	80,932	(361)	148,348	65,995	82,353

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	153	75	78	583	375	208
Outings & Events \$'s/Round	\$ 41	45	\$ (4)	\$ 40	\$ 35	\$ 5
Passport & Trail Fee Rounds	1,265	1,560	(295)	6,086	7,644	(1,558)
Passport & Trail Fees\$/Rounds	\$ 41	\$ 37	\$ 4	\$ 47	\$ 38	\$ 10
Public Rounds	2,403	2,651	(248)	10,254	10,351	(97)
Green Fees & Cart Rental \$/Round	\$ 57	\$ 60	\$ (3)	\$ 45	\$ 48	\$ (3)
Total Rounds	3,821	4,286	(465)	16,923	18,370	(1,447)
Passport & Public Revenue/Round	\$ 52	\$ 52	\$ 0	\$ 46	\$ 44	\$ 2
Total \$/Round	\$ 59	\$ 57	\$ 2	\$ 53	\$ 49	\$ 4

Passport Members	ACTUAL MTD	BUDGET MTD	
Executive Family	56	70	(14)
Executive Single	47	45	2
Tenured Family	6	3	3
Tenured Single	3	0	3
Junior Executive Family	0	0	-
Junior Executive Single	1	0	1
Medallion Family	0	0	-
Medallion Single	0	0	-
Total	113	118	(5)