

Waterlefe Income Statement
Actual vs. Budget EBITDA as of March 31st, 2015

	MAR Actual	MAR Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	249,920	253,957	(4,037)	1,141,252	1,154,509	(13,257)
Restaurant	30,281	27,880	2,401	170,552	152,118	18,434
Admin	269	-	269	11,115	-	11,115
Total Revenues	280,470	281,837	(1,367)	1,322,919	1,306,627	16,292
Combined COGS						
Pro Shop	23,467	14,327	(9,140)	82,466	69,661	(12,805)
Restaurant	9,936	9,527	(409)	60,722	51,267	(9,455)
Total COGS	33,403	23,854	(9,549)	143,188	120,928	(22,260)
Gross Profit	247,067	257,983	(10,916)	1,179,731	1,185,699	(5,968)
Combined Salaries						
Pro Shop	32,294	23,167	(9,127)	159,732	149,877	(9,855)
Restaurant	19,878	13,326	(6,552)	99,017	73,754	(25,263)
Maintenance	29,534	28,900	(634)	156,757	186,256	29,499
G&A	13,289	16,681	3,392	80,572	102,475	21,903
Total Payroll	94,995	82,074	(12,921)	496,078	512,362	16,284
Combined Expenses						
Pro Shop	16,149	14,943	(1,206)	84,856	81,988	(2,868)
Restaurant	3,071	3,081	10	20,053	18,521	(1,532)
Maintenance	38,907	44,480	5,573	235,938	258,982	23,044
G&A (Add Other Expenses)	100,252	98,033	(2,219)	602,562	633,314	30,752
Total Expenses	158,379	160,537	2,158	943,409	992,805	49,396
Other Income						
Interest Income	3	-	3	36	-	36
Other Income	-	-	-	504	-	504
Total Other Income	3	-	3	540	-	540
Net Income / (Loss)	(6,304)	15,372	(21,676)	(259,216)	(319,468)	60,252
Add back Depr/Amort/Bond Interest	80,252	80,167	85	481,512	481,002	(510)
NET EBITDA INCOME / (LOSS)	73,948	95,539	(21,591)	222,296	161,534	60,762

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	0	0	-	583	375	208
Outings & Events \$'s/Round	\$ -	\$ 0	\$ -	\$ 40	\$ 35	\$ 5
Passport & Trail Fee Rounds	1,451	1,716	(265)	7,537	9,360	(1,823)
Passport & Trail Fees\$/Rounds	\$ 34	\$ 34	\$ -	\$ 45	\$ 37	\$ 8
Public Rounds	3,002	2,673	329	13,256	13,024	232
Green Fees & Cart Rental \$/Round	\$ 56	\$ 63	\$ (7)	\$ 48	\$ 51	\$ (3)
Total Rounds	4,453	4,389	64	21,376	22,759	(1,383)
Passport & Public Revenue/Round	\$ 49	\$ 52	\$ (3)	\$ 47	\$ 45	\$ 1
Total \$/Round	\$ 56	\$ 58	\$ (2)	\$ 53	\$ 51	\$ 3

Passport Members	ACTUAL MTD	BUDGET MTD	VARIANCE
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)