

**Waterlefe Income Statement**  
Actual vs. Budget EBITDA as of April 30th, 2015

	APR Actual	APR Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
<b>Combined Revenue</b>						
Pro Shop	161,875	192,346	(30,471)	1,303,127	1,346,855	(43,728)
Restaurant	23,158	27,508	(4,350)	193,710	179,626	14,084
Admin	228	-	228	11,343	-	11,343
<b>Total Revenues</b>	<b>185,261</b>	<b>219,854</b>	<b>(34,593)</b>	<b>1,508,180</b>	<b>1,526,481</b>	<b>(18,301)</b>
<b>Combined COGS</b>						
Pro Shop	9,707	14,174	4,467	92,173	83,835	(8,338)
Restaurant	7,338	9,877	2,539	68,060	61,144	(6,916)
<b>Total COGS</b>	<b>17,045</b>	<b>24,051</b>	<b>7,006</b>	<b>160,233</b>	<b>144,979</b>	<b>(15,254)</b>
<b>Gross Profit</b>	<b>168,216</b>	<b>195,803</b>	<b>(27,587)</b>	<b>1,347,947</b>	<b>1,381,502</b>	<b>(33,555)</b>
<b>Combined Salaries</b>						
Pro Shop	24,873	23,167	(1,706)	184,605	173,044	(11,561)
Restaurant	15,513	11,401	(4,112)	114,530	85,155	(29,375)
Maintenance	26,248	28,900	2,652	183,005	215,156	32,151
G&A	11,067	15,847	4,780	91,639	118,322	26,683
<b>Total Payroll</b>	<b>77,701</b>	<b>79,315</b>	<b>1,614</b>	<b>573,779</b>	<b>591,677</b>	<b>17,898</b>
<b>Combined Expenses</b>						
Pro Shop	15,282	14,858	(424)	100,138	96,846	(3,292)
Restaurant	2,699	2,381	(318)	22,752	20,902	(1,850)
Maintenance	51,687	44,160	(7,527)	287,625	303,142	15,517
G&A (Add Other Expenses)	97,749	98,703	954	700,311	732,017	31,706
<b>Total Expenses</b>	<b>167,417</b>	<b>160,102</b>	<b>(7,315)</b>	<b>1,110,826</b>	<b>1,152,907</b>	<b>42,081</b>
<b>Other Income</b>						
Interest Income	3	-	3	39	-	39
Other Income	-	-	-	504	-	504
<b>Total Other Income</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>543</b>	<b>-</b>	<b>543</b>
<b>Net Income / (Loss)</b>	<b>(76,899)</b>	<b>(43,614)</b>	<b>(33,285)</b>	<b>(336,115)</b>	<b>(363,082)</b>	<b>26,967</b>
<b>Add back Depr/Amort/Bond Interest</b>	<b>80,252</b>	<b>80,167</b>	<b>85</b>	<b>561,764</b>	<b>561,169</b>	<b>(595)</b>
<b>NET EBITDA INCOME / (LOSS)</b>	<b>3,353</b>	<b>36,553</b>	<b>(33,200)</b>	<b>225,649</b>	<b>198,087</b>	<b>27,562</b>

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	114	165	(51)	697	540	157
Outings & Events \$'s/Round	\$ 37	\$ 33	\$ 4	\$ 40	\$ 34	\$ 5
Passport & Trail Fee Rounds	1,206	1,404	(198)	8,743	10,764	(2,021)
Passport & Trail Fees\$/Rounds	\$ 41	\$ 41	\$ -	\$ 44	\$ 38	\$ 7
Public Rounds	2,023	2,102	(79)	15,279	15,126	153
Green Fees & Cart Rental \$/Round	\$ 44	\$ 50	\$ (6)	\$ 47	\$ 51	\$ (4)
<b>Total Rounds</b>	<b>3,343</b>	<b>3,671</b>	<b>(328)</b>	<b>24,719</b>	<b>26,430</b>	<b>(1,711)</b>
Passport & Public Revenue/Round	\$ 42	\$ 47	\$ (5)	\$ 46	\$ 45	\$ 1
<b>Total \$/Round</b>	<b>\$ 48</b>	<b>\$ 52</b>	<b>\$ (4)</b>	<b>\$ 53</b>	<b>\$ 51</b>	<b>\$ 2</b>

Passport Members	ACTUAL MTD	BUDGET MTD	VARIANCE
Executive Family	56	70	(14)
Executive Single	48	45	3
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	-
<b>Total</b>	<b>114</b>	<b>118</b>	<b>(4)</b>