

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

	MAY Actual	MAY Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	149,365	162,774	(13,409)	1,452,492	1,509,629	(57,137)
Restaurant	27,996	22,440	5,556	221,706	202,066	19,640
Admin	30	-	30	11,373	-	11,373
Total Revenues	177,391	185,214	(7,823)	1,685,571	1,711,695	(26,124)
Combined COGS						
Pro Shop	10,821	10,104	(717)	102,994	93,939	(9,055)
Restaurant	7,233	7,926	693	75,293	69,070	(6,223)
Total COGS	18,054	18,030	(24)	178,287	163,009	(15,278)
Gross Profit	159,337	167,184	(7,847)	1,507,284	1,548,686	(41,402)
Combined Salaries						
Pro Shop	20,498	29,844	9,346	205,103	202,888	(2,215)
Restaurant	16,325	14,823	(1,502)	130,855	99,978	(30,877)
Maintenance	26,702	40,969	14,267	209,707	256,125	46,418
G&A	14,422	21,572	7,150	106,061	139,894	33,833
Total Payroll	77,947	107,208	29,261	651,726	698,885	47,159
Combined Expenses						
Pro Shop	14,547	14,448	(99)	114,685	111,294	(3,391)
Restaurant	2,930	2,381	(549)	25,682	23,283	(2,399)
Maintenance	51,508	39,702	(11,806)	339,133	342,844	3,711
G&A (Add Other Expenses)	96,322	94,822	(1,500)	796,633	826,839	30,206
Total Expenses	165,307	151,353	(13,954)	1,276,133	1,304,260	28,127
Other Income						
Interest Income	3	-	3	42	-	42
Other Income	-	-	-	504	-	504
Total Other Income	3	-	3	546	-	546
Net Income / (Loss)	(83,914)	(91,377)	7,463	(420,029)	(454,459)	34,430
Add back Depr/Amort/Bond Interest	80,252	80,167	85	642,016	641,336	(680)
NET EBITDA INCOME / (LOSS)	(3,662)	(11,210)	7,548	221,987	186,877	35,110

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	397	210	187	1,094	750	344
Outings & Events \$'s/Round	\$ 33	33	\$ -	\$ 37	\$ 34	\$ 3
Passport & Trail Fee Rounds	1,052	1,092	(40)	9,795	11,856	(2,061)
Passport & Trail Fees\$/Rounds	\$ 48	\$ 53	\$ (5)	\$ 45	\$ 39	\$ 6
Public Rounds	1,929	2,125	(196)	17,208	17,251	(43)
Green Fees & Cart Rental \$/Round	\$ 36	\$ 38	\$ (2)	\$ 46	\$ 49	\$ (3)
Total Rounds	3,378	3,427	(49)	28,097	29,857	(1,760)
Passport & Public Revenue/Round	\$ 40	\$ 43	\$ (3)	\$ 46	\$ 45	\$ 0
Total \$/Round	\$ 44	\$ 47	\$ (3)	\$ 52	\$ 51	\$ 1

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	-
Total	114	118	(4)