

Lake Arrowhead Yacht & Country Club
LAPOA Financial Report
Results through June 30, 2009

	<u>June 2009</u>			<u>2009 YTD</u>		
	<u>June</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	310,057	349,363	(39,306)	1,492,948	1,733,455	(240,507)
Total Operating Expenses	<u>262,580</u>	<u>313,482</u>	<u>(50,902)</u>	<u>1,355,019</u>	<u>1,701,119</u>	<u>(346,100)</u>
Net Operating Income	47,476	35,881	11,596	137,929	32,336	105,593
 <u>Golf</u>						
Rounds	1,793	2,170	(377)	6,273	9,210	(2,937)
Revenue	80,466	93,605	(13,139)	272,638	398,910	(126,272)
Expenses	<u>65,283</u>	<u>85,659</u>	<u>(20,376)</u>	<u>412,830</u>	<u>520,805</u>	<u>(107,975)</u>
Net Operating Income	15,183	7,946	7,237	(140,192)	(121,895)	(18,297)

Notes:

1. Golf Revenues include: Golf Initiation Fees, Golf Member Dues, Greens Fees, Cart Fees, Driving Range Fees, Golf Shop Sales and Club Services
2. Golf Expenses include: Golf Shop COGS, Golf Operations, Golf Course Maintenance, and Golf Cart and Maintenance Equipment Leases