

**Lake Arrowhead Yacht & Country Club**  
**LAPOA Financial Report**  
**Results through July 31, 2009**

	July 2009			2009 YTD		
	<u>June</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	325,146	351,737	(26,591)	1,818,094	2,085,192	(267,097)
Total Operating Expenses	344,552	349,431	(4,879)	1,699,570	2,078,449	(378,879)
<b>Net Operating Income</b>	<b>(19,406)</b>	<b>2,306</b>	<b>(21,712)</b>	<b>118,524</b>	<b>6,742</b>	<b>111,782</b>
<b><u>Golf</u></b>						
Rounds	1,890	2,170	(281)	8,302	11,420	(3,118)
Revenue	81,107	93,605	(12,498)	353,746	494,039	(140,293)
Expenses	83,573	106,285	(22,711)	496,403	627,090	(130,687)
<b>Net Operating Income</b>	<b>(2,466)</b>	<b>(12,680)</b>	<b>10,214</b>	<b>(142,658)</b>	<b>(133,051)</b>	<b>(9,607)</b>

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