

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

	<u>August 2009</u>			<u>2009 YTD</u>		
	<u>August</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	298,795	356,211	(57,415)	2,116,889	2,441,402	(324,513)
Total Operating Expenses	<u>293,985</u>	<u>321,608</u>	<u>(27,623)</u>	<u>1,993,556</u>	<u>2,400,057</u>	<u>(406,502)</u>
Net Operating Income	4,810	34,603	(29,793)	123,334	41,345	81,989
 <u>Golf</u>						
Rounds	2,169	2,240	(71)	10,471	13,660	(3,189)
Revenue	70,361	96,473	(26,112)	424,107	590,512	(166,405)
Expenses	<u>101,798</u>	<u>90,459</u>	<u>11,339</u>	<u>598,202</u>	<u>717,549</u>	<u>(119,347)</u>
Net Operating Income	(31,437)	6,014	(37,451)	(174,095)	(127,037)	(47,058)

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