

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

	September 2009			2009 YTD		
	<u>September</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	273,481	354,745	(81,264)	2,390,370	2,796,147	(405,776)
Total Operating Expenses	255,346	305,293	(49,946)	2,248,902	2,705,350	(456,448)
<b>Net Operating Income</b>	<b>18,134</b>	<b>49,452</b>	<b>(31,318)</b>	<b>141,468</b>	<b>90,797</b>	<b>50,671</b>
 <b><u>Golf</u></b>						
Rounds	1,667	2,280	(613)	12,138	15,940	(3,802)
Revenue	56,996	97,997	(41,001)	481,103	688,509	(207,406)
Expenses	56,435	78,723	(22,287)	654,637	796,271	(141,635)
<b>Net Operating Income</b>	<b>561</b>	<b>19,274</b>	<b>(18,714)</b>	<b>(173,534)</b>	<b>(107,762)</b>	<b>(65,771)</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