

Lake Arrowhead Yacht & Country Club
LAPOA Financial Report
Results through August 31, 2011

	August 2011			2011		
	<u>August</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	281,413	313,568	(32,156)	2,246,905	2,295,333	(48,428)
Total Operating Expenses	286,705	294,252	(7,547)	2,107,951	2,266,463	(158,512)
Net Operating Income	(5,292)	19,316	(24,608)	138,953	28,870	110,083
<u>Golf</u>						
Rounds	1,472	2,000	(528)	9,808	11,930	(2,122)
Revenue	51,313	63,788	(12,475)	378,167	458,669	(80,502)
Expenses	84,766 ⁽³⁾	91,253	(6,487)	473,389 ⁽³⁾	613,232	(139,843)
Net Operating Income	(33,453)	(27,465)	(5,988)	(95,222)	(154,563)	59,341

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
3. Golf Expenses excludes expenses related to the repair of the holding pond on hole 5.