

**Lake Arrowhead Yacht & Country Club**  
**LAPOA Financial Report**  
**Results through December 31, 2010**

	<u>December 2010</u>			<u>2010</u>		
	<u>December</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	244,223	257,323	(13,100)	3,290,822	3,483,094	(192,272)
Total Operating Expenses	<u>243,988</u>	<u>266,150</u>	<u>(22,162)</u>	<u>3,172,781</u>	<u>3,434,450</u>	<u>(261,669)</u>
<b>Net Operating Income</b>	<b>235</b>	<b>(8,827)</b>	<b>9,062</b>	<b>118,041</b>	<b>48,644</b>	<b>69,397</b>
 <b><u>Golf</u></b>						
Rounds	362	655	(293)	15,612	18,580	(2,968)
Revenue	24,729	32,458	(7,729)	576,731	719,879	(143,148)
Expenses	<u>59,347</u>	<u>64,289</u>	<u>(4,942)</u>	<u>773,911</u>	<u>868,020</u>	<u>(94,109)</u>
<b>Net Operating Income</b>	<b>(34,618)</b>	<b>(31,831)</b>	<b>(2,787)</b>	<b>(197,180)</b>	<b>(148,141)</b>	<b>(49,039)</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