

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

	<u>July 2011</u>			<u>2011</u>		
	<u>July</u>	<u>Budget</u>	<u>Variance</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>
Total Revenues	305,416	316,528	(11,112)	1,965,492	1,981,765	(16,273)
Total Operating Expenses	<u>338,246</u>	<u>343,592</u>	<u>(5,346)</u>	<u>1,821,245</u>	<u>1,940,355</u>	<u>(119,110)</u>
<b>Net Operating Income</b>	<b>(32,830)</b>	<b>(27,064)</b>	<b>(5,766)</b>	<b>144,247</b>	<b>41,410</b>	<b>102,838</b>
 <b><u>Golf</u></b>						
Rounds	1,472	2,000	(528)	8,264	9,930	(1,666)
Revenue	59,184	75,168	(15,984)	326,854	383,511	(56,656)
Expenses	<u>90,530</u> <sup>(3)</sup>	<u>94,879</u>	<u>(4,349)</u>	<u>473,389</u> <sup>(3)</sup>	<u>508,549</u>	<u>(35,160)</u>
<b>Net Operating Income</b>	<b>(31,346)</b>	<b>(19,711)</b>	<b>(11,635)</b>	<b>(146,535)</b>	<b>(125,039)</b>	<b>(21,496)</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
3. Golf Expenses excludes expenses related to the repair of the holding pond on hole 5.