

CORE:**2008 Income Statement - Modified Cash Basis (1)**

(000's)

	PY-2008 YTD
Net Change in Members	51
Revenue	
Membership - New	2,654
Membership Renewals	5,681
F&B Restaurant	1,700
F&B Events	1,612
Accomodations	481
Wellness Revenue	823
Sponsorships & Other Revenue	888
Gross Revenue	13,838
Founding Member Cr & Dscnts	(618)
Other Discounts & Allowances	(204)
Less Discounts & Allowances	(822)
Net Revenue	13,016
Membership Direct Expenses	1,285
F&B Direct Costs	3,891
Accomodations Direct Expenses	437
Wellness Direct Expenses	1,100
Sponsorships & Other Revenue	390
Direct Expenses	7,104
Membership	7,050
Food & Beverage	(580)
Accomodations	44
Wellness	(277)
Sponsorships & Other Revenue	498
Discounts & Allowances	(822)
Gross Profit	5,912
% of Revenue	45.4%

General & Admin Expenses (excl Depr/Amort)	
Payroll, Taxes & Benefits - Gross	7,055
Less Charged to Direct Expenses	<u>(5,315)</u>
G&A Wages, Taxes & Benefits	1,740
Bonuses (for all elig employees)	-
Contract Labor	<u>154</u>
G&A Wages, Taxes & Benefits	1,894
Occupancy Costs	2,493
Professional Fees	272
Other G&A Costs	<u>715</u>
Total G&A Costs	5,374
Sales & Marketing	<u>1,421</u>
Total SG&A	<u>6,794</u>
Operating Profit / (Loss)	(883)
% of Revenue	-6.8%
Debt Forgiveness	-
Restructuring Costs (One-Time Charge)	-
Other Income/(Expense)	(1)
Depreciation/Amortization	(2,064)
Property & Equipment	(2,064)
Start up costs, net	-
Trademark, net of accumulated amortization	-
Loan acquisition costs, net of accumulated amortization	-
Other	-
Interest Income/(Expense) (2)	<u>(3,577)</u>
Net Profit / (Loss)	(6,525)
% of Revenue	-50.1%