

STONEBROOK FT.MYERS CDD PRO SHOP/GOLF INCOME STATEMENT For the Six Months Ending March 31, 2008

INCOME

| | <u>CURRENT MONTH</u> | <u>%</u> | <u>BUDGET MONTH</u> | <u>%</u> | <u>VARIANCE</u> | <u>YEAR - TO DATE</u> | <u>%</u> | <u>BUDGET Y-T-D</u> | <u>%</u> | <u>VARIANCE</u> |
|---------------------------------|----------------------|---------------|---------------------|---------------|--------------------|-----------------------|---------------|---------------------|---------------|---------------------|
| GOLF COURSE INCOME: | | | | | | | | | | |
| GREEN FEES | 382,760.24 | 84.77% | 451,531.00 | 89.44% | (68,770.76) | 1,511,813.19 | 83.42% | 1,740,356.00 | 88.02% | (228,542.81) |
| RANGE FEES | 17,194.29 | 3.81% | 15,623.00 | 3.09% | 1,571.29 | 84,204.75 | 4.65% | 60,216.00 | 3.05% | 23,988.75 |
| CLUB RENTALS | 2,741.30 | 0.61% | 2,303.00 | 0.46% | 438.30 | 9,567.07 | 0.53% | 8,877.00 | 0.45% | 690.07 |
| HANDICAPS | 45.00 | 0.01% | 60.00 | 0.01% | (15.00) | 255.00 | 0.01% | 360.00 | 0.02% | (105.00) |
| PARVIEW INCOME | 12,673.00 | 2.81% | 12,700.00 | 2.52% | (27.00) | 56,710.00 | 3.13% | 58,400.00 | 2.95% | (1,690.00) |
| LAKE BALL INCOME | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 504.00 | 0.03% | 600.00 | 0.03% | (96.00) |
| MISCELLANEOUS REVENUE | 1,525.00 | 0.34% | 2,000.00 | 0.40% | (475.00) | 12,878.01 | 0.71% | 9,425.00 | 0.48% | 3,453.01 |
| OTHER INCOME | 2.32 | 0.00% | 4.00 | 0.00% | (1.68) | 551.78 | 0.03% | 147.00 | 0.01% | 404.78 |
| TOTAL GOLF COURSE INCOME | 416,941.15 | 92.34% | 484,221.00 | 95.91% | (67,279.85) | 1,676,483.80 | 92.50% | 1,878,381.00 | 95.01% | (201,897.20) |
| PRO SHOP INCOME: | | | | | | | | | | |
| BAGS & ACCESSORIES | 310.93 | 0.07% | 619.00 | 0.12% | (308.07) | 3,749.65 | 0.21% | 2,042.00 | 0.10% | 1,707.65 |
| BALLS | 18,729.89 | 4.15% | 4,953.00 | 0.98% | 13,776.89 | 71,345.70 | 3.94% | 26,788.00 | 1.35% | 44,557.70 |
| CLUBS | 0.00 | 0.00% | 2,477.00 | 0.49% | (2,477.00) | 677.78 | 0.04% | 3,147.00 | 0.16% | (2,469.22) |
| GLOVES | 2,441.16 | 0.54% | 1,032.00 | 0.20% | 1,409.16 | 8,683.27 | 0.48% | 8,594.00 | 0.43% | 89.27 |
| HEADWEAR | 2,079.51 | 0.46% | 1,857.00 | 0.37% | 222.51 | 9,375.10 | 0.52% | 9,681.00 | 0.49% | (305.90) |
| LADIES WEAR | 4,003.27 | 0.89% | 3,302.00 | 0.65% | 701.27 | 13,912.98 | 0.77% | 15,565.00 | 0.79% | (1,652.02) |
| MENS WEAR | 4,363.52 | 0.97% | 4,334.00 | 0.86% | 29.52 | 16,638.64 | 0.92% | 18,648.00 | 0.94% | (2,009.36) |
| SHOE S | 1,432.57 | 0.32% | 1,238.00 | 0.25% | 194.57 | 6,249.72 | 0.34% | 9,453.00 | 0.48% | (3,203.28) |
| MISCELLANEOUS SALES | 1,233.58 | 0.27% | 826.00 | 0.16% | 407.58 | 5,269.10 | 0.29% | 4,825.00 | 0.24% | 444.10 |
| TOTAL PRO SHOP INCOME | 34,594.43 | 7.66% | 20,638.00 | 4.09% | 13,956.43 | 135,901.94 | 7.50% | 98,743.00 | 4.99% | 37,158.94 |

STONEBROOK FT.MYERS CDD PRO SHOP/GOLF INCOME STATEMENT For the Six Months Ending March 31, 2008

| | <u>CURRENT MONTH</u> | <u>%</u> | <u>BUDGET MONTH</u> | <u>%</u> | <u>VARIANCE</u> | <u>YEAR - TO DATE</u> | <u>%</u> | <u>BUDGET Y-T-D</u> | <u>%</u> | <u>VARIANCE</u> |
|----------------------------|----------------------|----------------|---------------------|----------------|--------------------|-----------------------|----------------|---------------------|----------------|---------------------|
| TOTAL INCOME | 451,535.58 | 100.00% | 504,859.00 | 100.00% | (53,323.42) | 1,812,385.74 | 100.00% | 1,977,124.00 | 100.00% | (164,738.26) |
| COST OF SALES: | | | | | | | | | | |
| BAGS & ACCESSORIES | 166.62 | 53.59% | 508.00 | 82.07% | (341.38) | 2,400.37 | 64.02% | 1,674.00 | 81.98% | 726.37 |
| BALLS | 11,715.23 | 62.55% | 2,972.00 | 60.00% | 8,743.23 | 45,875.81 | 64.30% | 16,074.00 | 60.00% | 29,801.81 |
| CLUBS | 0.00 | 0.00% | 2,105.00 | 84.98% | (2,105.00) | 581.16 | 85.74% | 2,675.00 | 85.00% | (2,093.84) |
| GLOVES | 1,372.67 | 56.23% | 619.00 | 59.98% | 753.67 | 4,792.43 | 55.19% | 5,156.00 | 60.00% | (363.57) |
| HEADWEAR | 877.91 | 42.22% | 1,114.00 | 59.99% | (236.09) | 4,225.39 | 45.07% | 5,808.00 | 59.99% | (1,582.61) |
| LADIES WEAR | 2,548.39 | 63.66% | 2,443.00 | 73.99% | 105.39 | 9,396.00 | 67.53% | 11,518.00 | 74.00% | (2,122.00) |
| MENS WEAR | 2,422.21 | 55.51% | 3,207.00 | 74.00% | (784.79) | 10,619.62 | 63.83% | 13,799.00 | 74.00% | (3,179.38) |
| SHOES | 976.56 | 68.17% | 1,052.00 | 84.98% | (75.44) | 4,813.56 | 77.02% | 8,035.00 | 85.00% | (3,221.44) |
| MISCELLANEOUS | 664.11 | 53.84% | 496.00 | 60.05% | 168.11 | 2,927.55 | 55.56% | 2,895.00 | 60.00% | 32.55 |
| TOTAL COST OF SALES | 20,743.70 | 59.96% | 14,516.00 | 70.34% | 6,227.70 | 85,631.89 | 63.01% | 67,634.00 | 68.49% | 17,997.89 |
| GROSS PROFIT | 430,791.88 | 95.41% | 490,343.00 | 97.12% | (59,551.12) | 1,726,753.85 | 95.28% | 1,909,490.00 | 96.58% | (182,736.15) |

EXPENSES:

PRO SHOP EXPENSES:

| | | | | | | | | | | |
|------------------|----------|-------|----------|-------|------------|-----------|-------|-----------|-------|-------------|
| ADVERTISING | 1,557.26 | 1.07% | 5,500.00 | 3.60% | (3,942.74) | 20,550.12 | 2.25% | 31,500.00 | 3.05% | (10,949.88) |
| ALARM | 0.00 | 0.00% | 126.00 | 0.08% | (126.00) | 337.00 | 0.04% | 378.00 | 0.04% | (41.00) |
| ASSOCIATION DUES | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 300.00 | 0.03% | 300.00 | 0.03% | 0.00 |
| BANK CHARGES | 8,126.11 | 5.60% | 7,623.00 | 4.99% | 503.11 | 24,780.29 | 2.72% | 29,854.00 | 2.89% | (5,073.71) |
| CART LEASE | 5,056.00 | 3.49% | 5,020.00 | 3.29% | 36.00 | 27,039.74 | 2.96% | 33,870.00 | 3.28% | (6,830.26) |
| CART MAINTENANCE | 76.18 | 0.05% | 125.00 | 0.08% | (48.82) | 1,601.82 | 0.18% | 2,690.00 | 0.26% | (1,088.18) |

STONEBROOK FT.MYERS CDD
PRO SHOP/GOLF INCOME STATEMENT
For the Six Months Ending March 31, 2008

| | <u>CURRENT</u> <u>MONTH</u> | <u>%</u> | <u>BUDGET</u> <u>MONTH</u> | <u>%</u> | <u>VARIANCE</u> | <u>YEAR - TO</u> <u>DATE</u> | <u>%</u> | <u>BUDGET</u> <u>Y-T-D</u> | <u>%</u> | <u>VARIANCE</u> |
|-----------------------------|--------------------------------|----------|-------------------------------|----------|-----------------|---------------------------------|----------|-------------------------------|----------|-----------------|
| CASH OVER/SHORT | 2,067.04 | 1.43% | 0.00 | 0.00% | 2,067.04 | (252.06) | (0.03%) | 0.00 | 0.00% | (252.06) |
| COMMISSION | 1,804.72 | 1.24% | 1,032.00 | 0.68% | 772.72 | 7,938.10 | 0.87% | 4,936.00 | 0.48% | 3,002.10 |
| COMPUTER SUPPORT | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 2,843.00 | 0.31% | 2,807.00 | 0.27% | 36.00 |
| ELECTRICTY CART | 1,327.49 | 0.92% | 1,346.00 | 0.88% | (18.51) | 7,027.32 | 0.77% | 6,190.00 | 0.60% | 837.32 |
| EMPLOYEE NEW HIRE | 0.00 | 0.00% | 30.00 | 0.02% | (30.00) | 135.00 | 0.01% | 120.00 | 0.01% | 15.00 |
| EQUIPMENT REPAIR | 363.40 | 0.25% | 125.00 | 0.08% | 238.40 | 965.35 | 0.11% | 750.00 | 0.07% | 215.35 |
| INSURANCE DEDUCTIBLE | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 5,000.00 | 0.48% | (5,000.00) |
| INTERNET ACCESS/BOOK 4 GOLF | 74.95 | 0.05% | 78.00 | 0.05% | (3.05) | 459.70 | 0.05% | 468.00 | 0.05% | (8.30) |
| LICENSES/PERMITS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 100.00 | 0.01% | (100.00) |
| MARLIN LEASE INT/ FEES | 150.31 | 0.10% | 0.00 | 0.00% | 150.31 | 1,247.18 | 0.14% | 0.00 | 0.00% | 1,247.18 |
| OFFICE SUPPLIES | 38.50 | 0.03% | 200.00 | 0.13% | (161.50) | 1,261.29 | 0.14% | 1,200.00 | 0.12% | 61.29 |
| PARVIEW SYSTEM | 5,280.00 | 3.64% | 5,280.00 | 3.46% | 0.00 | 31,680.00 | 3.47% | 42,280.00 | 4.09% | (10,600.00) |
| PAYROLL | 28,850.43 | 19.89% | 28,954.00 | 18.96% | (103.57) | 157,033.03 | 17.21% | 169,061.00 | 16.36% | (12,027.97) |
| PAYROLL TAXES & FEES | 2,586.36 | 1.78% | 4,741.00 | 3.10% | (2,154.64) | 23,646.17 | 2.59% | 27,568.00 | 2.67% | (3,921.83) |
| PAY RELATED GROUP INSURAN | 2,331.54 | 1.61% | 1,544.00 | 1.01% | 787.54 | 11,467.30 | 1.26% | 9,264.00 | 0.90% | 2,203.30 |
| PAY RELATED 401(K) MATCH | 147.45 | 0.10% | 40.00 | 0.03% | 107.45 | 799.16 | 0.09% | 240.00 | 0.02% | 559.16 |
| POSTAGE | 47.77 | 0.03% | 45.00 | 0.03% | 2.77 | 320.15 | 0.04% | 270.00 | 0.03% | 50.15 |
| PRINTING | 0.00 | 0.00% | 100.00 | 0.07% | (100.00) | 527.38 | 0.06% | 300.00 | 0.03% | 227.38 |
| PROMOTIONS | 0.00 | 0.00% | 500.00 | 0.33% | (500.00) | 0.00 | 0.00% | 3,000.00 | 0.29% | (3,000.00) |
| RANGE EXPENSE | 0.00 | 0.00% | 150.00 | 0.10% | (150.00) | 7,136.86 | 0.78% | 4,900.00 | 0.47% | 2,236.86 |
| RENTAL CLUB REPLACEMENT | 300.00 | 0.21% | 0.00 | 0.00% | 300.00 | 300.00 | 0.03% | 3,500.00 | 0.34% | (3,200.00) |
| SCORECARDS/PENCILS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 1,513.54 | 0.17% | 2,300.00 | 0.22% | (786.46) |
| SIGNAGE | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 1,600.00 | 0.15% | (1,600.00) |
| SMALL TOOLS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 26.98 | 0.00% | 50.00 | 0.00% | (23.02) |
| STORAGE | 84.80 | 0.06% | 80.00 | 0.05% | 4.80 | 508.80 | 0.06% | 480.00 | 0.05% | 28.80 |
| SUPPLIES | 142.40 | 0.10% | 325.00 | 0.21% | (182.60) | 1,957.90 | 0.21% | 2,550.00 | 0.25% | (592.10) |
| TELEPHONE | 278.75 | 0.19% | 352.00 | 0.23% | (73.25) | 1,486.20 | 0.16% | 2,312.00 | 0.22% | (825.80) |
| TOWELS | 169.14 | 0.12% | 100.00 | 0.07% | 69.14 | 866.34 | 0.09% | 525.00 | 0.05% | 341.34 |

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PRO SHOP/GOLF INCOME STATEMENT
For the Six Months Ending March 31, 2008

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|--------------------------------|----------------------|---------------|---------------------|---------------|-------------------|-----------------------|---------------|---------------------|---------------|--------------------|
| TRASH REMOVAL | 324.81 | 0.22% | 410.00 | 0.27% | (85.19) | 2,309.43 | 0.25% | 2,460.00 | 0.24% | (150.57) |
| WATER & SEWER | 69.78 | 0.05% | 44.00 | 0.03% | 25.78 | 395.56 | 0.04% | 264.00 | 0.03% | 131.56 |
| WEBSITE | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 1,466.67 | 0.16% | 1,650.00 | 0.16% | (183.33) |
| UNIFORMS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 1,095.18 | 0.12% | 1,000.00 | 0.10% | 95.18 |
| TOTAL PRO SHOP EXPENSES | 61,255.19 | 42.23% | 63,870.00 | 41.83% | (2,614.81) | 340,770.50 | 37.34% | 395,737.00 | 38.30% | (54,966.50) |
| GOLF COURSE EXPENSES: | | | | | | | | | | |
| ANNUALS PLANTED | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 1,650.00 | 0.16% | (1,650.00) |
| ASSOCIATION DUES | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 300.00 | 0.03% | 120.00 | 0.01% | 180.00 |
| BUILDING MAINTENANCE | 136.92 | 0.09% | 0.00 | 0.00% | 136.92 | 3,140.26 | 0.34% | 6,100.00 | 0.59% | (2,959.74) |
| CHEMICALS | 1,702.88 | 1.17% | 2,406.00 | 1.58% | (703.12) | 37,582.83 | 4.12% | 28,471.00 | 2.76% | 9,111.83 |
| CONTRACT LABOR | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 1,650.00 | 0.18% | 0.00 | 0.00% | 1,650.00 |
| COQUINA AMENDMENTS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 1,815.08 | 0.20% | 7,500.00 | 0.73% | (5,684.92) |
| DRAINAGE | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 450.00 | 0.04% | (450.00) |
| ELECTRICITY MAINT. BLDG | 527.37 | 0.36% | 510.00 | 0.33% | 17.37 | 3,385.60 | 0.37% | 3,060.00 | 0.30% | 325.60 |
| EMPLOYEE NEW HIRE | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 30.00 | 0.00% | 120.00 | 0.01% | (90.00) |
| EQUIPMENT LEASE PPF 21016002 | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 5,010.00 | 0.48% | (5,010.00) |
| EQUIPMENT LEASE ONL 10250 | 2,122.84 | 1.46% | 2,123.00 | 1.39% | (0.16) | 12,737.04 | 1.40% | 12,738.00 | 1.23% | (0.96) |
| EQUIPMENT LEASE 1STLEASE 42 | 257.90 | 0.18% | 258.00 | 0.17% | (0.10) | 1,547.40 | 0.17% | 1,548.00 | 0.15% | (0.60) |
| EQUIPMENT LEASE | 0.00 | 0.00% | 1,088.00 | 0.71% | (1,088.00) | 0.00 | 0.00% | 6,525.00 | 0.63% | (6,525.00) |
| EQUIPMENT LEASE 10772 | 1,299.91 | 0.90% | 1,300.00 | 0.85% | (0.09) | 7,799.46 | 0.85% | 7,800.00 | 0.75% | (0.54) |
| EQUIPMENT LEASE 10036/11023 | 3,361.61 | 2.32% | 3,964.00 | 2.60% | (602.39) | 20,169.66 | 2.21% | 23,784.00 | 2.30% | (3,614.34) |
| EQUIPMENT LEASE PROPOSED | (376.73) | (0.26%) | 0.00 | 0.00% | (376.73) | 1,359.15 | 0.15% | 0.00 | 0.00% | 1,359.15 |
| EQUIPMENT RENTAL | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 1,680.00 | 0.16% | (1,680.00) |
| EQUIPMENT REPAIR | 698.66 | 0.48% | 4,100.00 | 2.69% | (3,401.34) | 19,496.91 | 2.14% | 27,800.00 | 2.69% | (8,303.09) |
| FERTILIZER | 5,939.21 | 4.09% | 1,460.00 | 0.96% | 4,479.21 | 25,376.12 | 2.78% | 33,636.00 | 3.26% | (8,259.88) |
| FUELS/LUBRICANTS | 2,975.47 | 2.05% | 3,300.00 | 2.16% | (324.53) | 20,323.08 | 2.23% | 20,200.00 | 1.96% | 123.08 |
| GOLF SERVICE | 0.00 | 0.00% | 570.00 | 0.37% | (570.00) | 4,490.87 | 0.49% | 5,950.00 | 0.58% | (1,459.13) |

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|------------------------------------|----------------------|---------------|---------------------|---------------|-----------------|-----------------------|---------------|---------------------|---------------|--------------------|
| IPM TESTING | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 450.00 | 0.04% | (450.00) |
| IRRIGATION | 2,185.86 | 1.51% | 1,500.00 | 0.98% | 685.86 | 12,607.55 | 1.38% | 8,500.00 | 0.82% | 4,107.55 |
| MULCH | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 16,893.75 | 1.85% | 16,200.00 | 1.57% | 693.75 |
| OFFICE SUPPLIES | 0.00 | 0.00% | 75.00 | 0.05% | (75.00) | 89.13 | 0.01% | 225.00 | 0.02% | (135.87) |
| PAYROLL | 32,239.38 | 22.23% | 33,140.00 | 21.70% | (900.62) | 200,253.68 | 21.94% | 206,290.00 | 19.97% | (6,036.32) |
| PAYROLL TAXES & FEES | 5,526.23 | 3.81% | 5,302.00 | 3.47% | 224.23 | 33,345.75 | 3.65% | 33,006.00 | 3.19% | 339.75 |
| PAY RELATED GROUP INSURAN | 1,592.00 | 1.10% | 842.00 | 0.55% | 750.00 | 8,159.00 | 0.89% | 5,052.00 | 0.49% | 3,107.00 |
| PAY RELATED 401(K) MATCH | 30.64 | 0.02% | 100.00 | 0.07% | (69.36) | 182.34 | 0.02% | 600.00 | 0.06% | (417.66) |
| SAFETY TRAINING MATERIALS | 129.90 | 0.09% | 75.00 | 0.05% | 54.90 | 504.90 | 0.06% | 450.00 | 0.04% | 54.90 |
| SEED | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 8,000.00 | 0.77% | (8,000.00) |
| SMALL TOOLS | 784.01 | 0.54% | 380.00 | 0.25% | 404.01 | 1,354.09 | 0.15% | 2,600.00 | 0.25% | (1,245.91) |
| SOIL AMENDMENTS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 800.00 | 0.08% | (800.00) |
| SUPPLIES | 549.05 | 0.38% | 500.00 | 0.33% | 49.05 | 2,789.15 | 0.31% | 3,000.00 | 0.29% | (210.85) |
| TELEPHONE | 281.86 | 0.19% | 68.00 | 0.04% | 213.86 | 1,387.88 | 0.15% | 408.00 | 0.04% | 979.88 |
| TOP DRESSING | 1,274.04 | 0.88% | 418.00 | 0.27% | 856.04 | 3,493.07 | 0.38% | 3,922.00 | 0.38% | (428.93) |
| TRAP SAND | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 15,290.21 | 1.68% | 4,000.00 | 0.39% | 11,290.21 |
| TRASH REMOVAL | 330.09 | 0.23% | 650.00 | 0.43% | (319.91) | 3,295.63 | 0.36% | 5,600.00 | 0.54% | (2,304.37) |
| TREES & SHRUBS | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 32.97 | 0.00% | 1,100.00 | 0.11% | (1,067.03) |
| TREE REMOVAL | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 4,050.00 | 0.44% | 0.00 | 0.00% | 4,050.00 |
| UNIFORMS | 440.39 | 0.30% | 591.00 | 0.39% | (150.61) | 2,797.46 | 0.31% | 3,646.00 | 0.35% | (848.54) |
| WASH RACK MAINTENANCE | 300.00 | 0.21% | 300.00 | 0.20% | 0.00 | 1,800.00 | 0.20% | 1,800.00 | 0.17% | 0.00 |
| WATER & SEWER | 423.11 | 0.29% | 430.00 | 0.28% | (6.89) | 2,306.94 | 0.25% | 2,580.00 | 0.25% | (273.06) |
| TOTAL GOLF COURSE EXPENSES: | 64,732.60 | 44.63% | 65,450.00 | 42.86% | (717.40) | 471,836.96 | 51.70% | 502,371.00 | 48.62% | (30,534.04) |
| MATERIALS & SUPPLIES | | | | | | | | | | |
| ELECTRICITY | 3,251.06 | 2.24% | 7,890.00 | 5.17% | (4,638.94) | 19,358.61 | 2.12% | 42,144.00 | 4.08% | (22,785.39) |
| PUMP 24/7 SERVICE CONTRACT | 254.00 | 0.18% | 125.00 | 0.08% | 129.00 | 1,048.00 | 0.11% | 750.00 | 0.07% | 298.00 |

STONEBROOK FT.MYERS CDD PRO SHOP/GOLF INCOME STATEMENT For the Six Months Ending March 31, 2008

| | <u>CURRENT MONTH</u> | <u>%</u> | <u>BUDGET MONTH</u> | <u>%</u> | <u>VARIANCE</u> | <u>YEAR - TO DATE</u> | <u>%</u> | <u>BUDGET Y-T-D</u> | <u>%</u> | <u>VARIANCE</u> |
|---------------------------------------|----------------------|----------------|---------------------|----------------|--------------------|-----------------------|----------------|---------------------|----------------|---------------------|
| PUMP AND BUILDING REPAIRS | 3,519.68 | 2.43% | 1,666.00 | 1.09% | 1,853.68 | 11,944.76 | 1.31% | 9,999.00 | 0.97% | 1,945.76 |
| SHARE OF GOLF COURSE LABOR | 2,625.59 | 1.81% | 1,525.00 | 1.00% | 1,100.59 | 11,242.44 | 1.23% | 9,150.00 | 0.89% | 2,092.44 |
| DISTRIBUTION LINE REPAIRS | 0.00 | 0.00% | 833.00 | 0.55% | (833.00) | 0.00 | 0.00% | 5,000.00 | 0.48% | (5,000.00) |
| INSURANCE | 412.00 | 0.28% | 411.00 | 0.27% | 1.00 | 2,468.00 | 0.27% | 2,467.00 | 0.24% | 1.00 |
| RATE STUDY EXP. RECOVERY | 0.00 | 0.00% | 1,923.00 | 1.26% | (1,923.00) | 0.00 | 0.00% | 11,539.00 | 1.12% | (11,539.00) |
| RESERVE | 9,000.00 | 6.20% | 9,000.00 | 5.89% | 0.00 | 54,000.00 | 5.92% | 54,000.00 | 5.23% | 0.00 |
| TOTAL MATERIALS & SUPPLIES | 19,062.33 | 13.14% | 23,373.00 | 15.31% | (4,310.67) | 100,061.81 | 10.96% | 135,049.00 | 13.07% | (34,987.19) |
| TOTAL EXPENSES | 145,050.12 | 100.00% | 152,693.00 | 100.00% | (7,642.88) | 912,669.27 | 100.00% | 1,033,157.00 | 100.00% | (120,487.73) |
| NET PROFIT/(LOSS) | 285,741.76 | 63.28% | 337,650.00 | 66.88% | (51,908.24) | 814,084.58 | 44.92% | 876,333.00 | 44.32% | (62,248.42) |