



INDIAN WELLS
GOLF RESORT

Operating Results

JUNE, 2012

Prepared by:

TROON GOLF®

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: June 2012

Date Completed: July 20, 2012

OWNER COMMUNICATIONS:

- In June we experienced much warmer temperatures than normal and the last two weeks of the month our business was much softer than anticipated with golf rounds 10% below budget. We finished 11% short of budgeted revenues for the month and aggressively managed expenses to finish relatively flat to budgeted gross operating profit. June also marks our final month of the fiscal year with revenues finishing 2% ahead of prior year and a gross operating profit improvement of just over one million dollars compared to prior year.
- On June 21st Lon Grundy attended a city council meeting seeking approval for a master lease agreement with Dell computers. Due to the transition of technology from the city to Troon a lease with Dell was requested to update all hardware at the facility to reduce the support costs of managing an aging inventory. The lease was approved and all hardware will be replaced at the golf resort in early August.
- The golf committee met on June 18th at the golf resort to discuss the short term and long term agronomic goals. Jeff Spangler, Senior Vice President of Science and Agronomy, visited from Troon corporate offices and attended the meeting along with the regular committee members. The golf experience was identified as a crucial component of our resort/hotel campus and revenue source for the city. The importance of a good transition from warm season grass to cool season grass this upcoming season will be vital to our success. Jeff Spangler will be back to check on our progress two more times before we enter the overseeding process in September.
- The golf cars of the golf resort have been offered to the residents of Indian Wells for purchase as an entire new fleet of golf cars will be arriving in late July. The golf resort has started contacting all residents that submitted a golf car interest form to arrange for their payment and pick up schedule of the golf cars.

WEATHER:

- High temperature: 112 F on June 1st / Low temperature: 64 F on June 6th .
- Normal averages: High 103 F / Low: 74 F. 2012 Averages: High 103 F / Low 74 F.
- Precipitation. .0" / Historical Average 0.07"

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings –June resulted in 79 tee times booked through the SEM link resulting in \$5,642 in revenues.
- SEM Group Leads –June resulted in 9 group leads – of which 4 booked totaling 104 rounds of golf and \$11,960 in group revenues.
- SEM Phone Leads/Revenue –June resulted in 181 phone leads of which we estimate resulted in 109 rounds of golf at \$7,756 in revenues. We arrive at this calculation by assuming one booking for every five calls (Call Center Historical number) and each of those bookings averaging 3 players at \$71.15 (average SEM Online Rate).
- Total SEM revenues for the month equal \$25,358 vs. \$3,249 in SEM costs, with an ROI of \$22,109.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$57,045.

IW CLUB SEM ROI

- SEM Group Leads –June resulted in 27 leads, 21 phone leads and 6 online leads of which 3 booked to date resulting in a lead conversion rate of 11%.
- Total SEM revenues for the month equal \$18,000 vs. \$1,349 in SEM costs, with an ROI of \$16,651.

Other Media and Promotions

- IW Club Rewards –431 Members have signed up since June 6, 2011 rollout.
- IW Platinum Card - 375 Members signed for 2012 to date for \$63,200 in revenues.
- Social Media – The "Indian Wells Golf Resort" fan page on Face Book now has 1,153 fans and sees roughly 365 visitors per week. Topics include Specials at IW Club, Tips from the pro, etc.
- IWGR Newsletter – Sent out roughly every two weeks to 52,000 + opt in addresses. Topics IW Club Event Rewards, Unlimited Summer Golf, etc.

- Magazine – Placed ad insertion in Palm Springs Golf Guide to cross promote advanced on-line booking, golf packages, IW Club and Callaway Performance Center. Palm Springs Golf Guide will begin distribution of 100,000 guides in Seattle/Tacoma, San Diego, Orange County, Ontario and Burbank Airports as well as major southern California sporting goods chains and major golf retailers in early December. An online version of the golf guide will also be available in early December that will feature an embedded video, preferred hotel feature and direct tee-time reservation capability through a link to our website.
- Magazine – Placed ad insertion in Palm Springs Life Magazine September Annual Desert Guide to promote the IW Club Restaurant & Bar and highlight our Chef's specialties and favorite menu items. Palm Springs Life Annual Desert Guide is placed in 18,000 hotel rooms, vacation rentals and timeshares. It is also mailed to 75,000 subscribers and placed on over 1,500 newsstands all over southern California. Reservations will be captured through our website (Opentable) and the direct line to the restaurant.
- Magazine – Placed ad insertion in Welcome to SOCAL Winter 2012. Welcome to SOCAL Magazine is published quarterly and is distributed in the rooms and lobbies of 185 Orange County resorts and hotels, John Wayne airport and Amtrak stations.
- Magazine – Placed ad insertion in the 2012 Palm Springs edition of Alaska Airlines. Alaska Airlines reaches over two million affluent travelers all along the west coast in Alaska, Washington, Oregon, Montana, Idaho, California, Arizona, Nevada, Colorado, Hawaii, Western Canada and Mexico.

Tournaments:

- Tournament sales had 2,101 group rounds in June, resulting in \$144,640 in revenue, which was 40% of total green fees revenue at an ADR of \$54.06. This was flat to budget and 5% behind PY. Six of our larger recurring June groups were down 5-10% in numbers from 2011. We also had a 288 player tournament (Jack in the Box) move to an earlier month of the year in 2012. We were able to replace about 50% of these rounds with new group play.

June groups we were proud to host at IWGR include:

6/1-2 Eggleston Desert Classic - 240 rounds

6/2-3 AEAGC - 194 rounds

6/8-9 American Airlines Employees - 150 Rounds

6/23 Gunn Group - 72 rounds

GOLF OPERATIONS:

- June's played rounds were 5,857 to a budget of 6,486 and prior year of 7,182. The rounds played were down to budget and dramatically to prior year.. The rounds being down can be attributed to a couple things. We were on national television last year with the Big Break, and it seems apparent that it had a huge effect on our traffic. Also, June was extremely hot as compared to last June. We saw a big drop in walk up twilight rounds which reflect the day of business.
- Our round mix for the month of June are as follows:
 - Daily fee – 9.1%
 - Resort Rounds – 15.3%
 - Resident & Guest – 10.4%
 - Group/ Tournaments – 35.8%
- Total green fee revenue in June was \$277,311 to a budget of \$306,142, and prior year of \$331,753. June revenues were behind budget mainly due to lack of traffic, as our ADR for the month was up \$1.57 per round. Next year we will look at lowering the afternoon rate to drive some pm rounds.
- Operating expenses were \$12,132 to a budget of \$14,526, and a prior year of \$19,287. We were able to hold expenses down a little bit in supplies, except in the repairs to golf cars.
- Our net income for the month was \$170,442 to a budget of \$205,150 and a prior year of \$212,290. The month of June proved to be a month that certainly didn't reach expectations. The main reason for the poor month was lack of traffic. The Big Break obviously helped out quite a bit last year.
- Business in the Callaway Performance Center began to rebound a little. We actually had a positive net income due to a slight increase in sales. The team is capturing more sales, we just need more traffic. The staff has been proactive in running promotions and this trend will continue through the summer. We have numerous promotions for the next few months and hope to drive some additional summer business. Our net income was \$472 to a budget of -\$1,688 and last year of -\$2,188.

RETAIL OPERATIONS:

- Merchandise revenues for the month of June 2012 were \$62,989, + \$2,402, +4%, to the budget of \$60,857. The ADR was 10.86 to the budget of 9.38. The traffic this June was lighter than the previous year not having the Big Break event. Our guest was either golfing in the heat, hence looking for the best tech golf apparel or with a hotel group looking for apparel to party in. Our men's Under Armour tech golf apparel topped the list with revenues of \$2,994 and our women's Jamie Sadock golf apparel with revenues of \$3,104. In the lifestyle category, the lady's Tommy Bahama revenues for June were \$1,472 and the men's Tommy Bahama revenues were \$2,931, with Robert Graham coming in for a close second at \$2,379.
Our daily average was about \$2,100, though had we pushed to average \$2,300 per day, which would have put us closer to \$69,000, somewhere in between the budget and last year's number of \$80,614, and closer to the number to actually meet the quarter. Luckily we did make the monthly budget number and did manage to meet the year end budget number as well, finishing with \$1,396,711, to a budget of \$1,387,724.
- The cost of sales for soft goods was a couple of points higher than budget as we had summer specials running throughout the month to continue to sell through residual merchandise to make room new merchandise for the upcoming fall season.
- The cost of sales in hard goods was a few points lower than budget for a couple of reasons; we had very few club sales during the month plus received some additional vendor credit for some returns which enhanced the bottom line. Discounted sales in hard goods were minimal overall because of the lighter traffic and fewer golfers in the month. The majority of sales in hard goods were in our golf ball category where we had some special buys making for a better margin.
- Though we also had additional specials on accessories, the majority of the purchases made were apparel purchases so the cost of sales in accessories was about 5 points better than the budget.
- There was an overage in the overall payroll of \$849. Though we had a savings of \$2,626 primarily again from the staff reduction directive from early in the budget year, as well as some additional unexpected unpaid time taken off by staff, the salary payroll came in over budget by \$2,473. This overage is the result of a pay out of an earned yearend incentive.
- With the slight increase of the overall merchandise revenue to the budget number and the savings we had in the in operating expenses and cost of sales, we finished the month out with the net income of \$10,429, +\$3,178, to the budget of \$7,251.

GOLF COURSE MAINTENANCE:

- The transition process continued to take place on both courses with Celebrity further along than Players. Greens on both courses have fully transitioned to Bermuda with no real concerns.
- Overall turf conditions on Players remained very good with plenty of ryegrass holding on in many areas. The Celebrity course had more areas of Bermuda coming through quicker along with a greater amount of lost ryegrass. Some sod work was completed as needed and extra fertilizer applied to encourage the Bermuda to fill in and cover thin areas.
- We aerified greens, tees and fairways on the Celebrity course with great results. Everything is healed up for the most part and playing well.
- Started applying new mulch to landscape areas which will continue through the summer months.
- Continue to add landscape plants on both courses as needed fill out areas or replace any dead loss plants from last summer.
- Expense Summary for the month of June:
 - Hourly payroll was down \$30K to budget due to some losses in staff. This includes 2 mechanics and 5 hourly staff. We are re-hiring and continue to look for a new head mechanic to get our staffing number back to our total budgeted amount.
 - We had a total of \$30K in unexpected expenses for well pump repairs on the Players course. One of them had a motor bearing that went bad and the other had to be pulled from the ground to have the oil shaft and pump bowls serviced/replaced.
 - We had an additional \$8K in expense for repair work to the water feature at #18 Celebrity tee. Creekside had to remove portions of the upper pool to locate a leak and then repair the liner and concrete. We repositioned the fill pipe in order to reduce the potential for future leaks.

ENGINEERING & BUILDING MAINTENANCE:

- All scheduled maintenance was completed for the month of June
- Major equipment repairs this month include replace compressor on wine cooler, check valve for coffee machines, oven repairs.

- Replaced antenna for XM Radio
- Due to our ongoing aggressive energy management and in-spite of utility cost increase we ended the year with a 14.2 % savings in gas & electric compared to the prior year.
- Paint touch up in kitchen.
- All interior water features were deep cleaned

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for the month of June was down 16% vs. budget at \$243,840 vs. \$289,732 and down 17% vs. PY June of \$292,696. Total covers for the month of June were down 8% vs. budget and down 15% to PY.
- Total F&B revenue for the year was down 1% vs. budget at \$4,354,437 vs. \$4,377,749 and down 2% vs. PY of \$4,426,342. The revenue misses in May and June were larger than expected. We went from 3% up (YTD) at the end of April to 1% down at the close of June 2012.
- Total F&B covers for the year was down 1% vs. budget at 256,480 vs. 258,712 and down 5% vs. PY of 270,567.

Operating Expenses

- F&B payroll (as a % of revenues) for the month of June was 51.7% vs. 49.3% budget. Prior year June labor was 50.0%.
- Total June 2012 payroll was \$126,124 vs. \$142,934 budget, and \$146,295 PY June. June F&B payroll costs decreased by 12% vs. budget and saw a 14% decrease vs. PY June payroll costs.
- Total F&B payroll for the year was \$1,701,462 vs. a budget of \$1,764,601 and \$1,828,103 PY. Annual payroll costs decreased by 4% vs. budget and 7% vs. PY payroll.
- Total F&B operating expenses for June 2012 were \$196,657 vs. \$220,335 budget and \$219,444 PY June. This is a 12% decrease v. budget and a 12% decrease from PY June.
- Total F&B operating expenses for the year were \$2,771,526 (63.6) vs. a budget of \$2,861,483 (65.4) and PY \$2,917,302 (65.9). This is a 3% decrease vs. budget and a 5% decrease vs. PY.
- Credit card fees declined slightly this month at 1.8% vs. a budget of 2.0%.
- Credit card fees for the year remained at 2.0 vs. a budget of 2.0.
- Total employee benefits for June stands at 13.1% of revenues vs. a budget of 13.1%.
- Total employee benefits for the year were \$495,771 (11.4) vs. a budget of \$474,626 (10.8) and PY of \$486,221 (11.0). This is a 4% increase over budget and a 2% increase vs. PY. We saw a measureable increase in the cost of associate benefits this year.

Gross Operating Profit

- GOP for the year was \$162,596 vs. a budget of (\$16,790) and (\$59,959) for the PY. That is a 110% increase over budgeted GOP and a 136% increase over PY F&B GOP.

COS (June 2012)

| | <u>Actual</u> | <u>Budget</u> | <u>PY</u> |
|------------|---------------|---------------|-----------|
| • Food – | 31.9% | 35.2% | 38.7% |
| • Beer – | 30% | 26% | 27.9% |
| • Wine – | 33% | 40% | 30.4% |
| • Liquor – | 18.6% | 19% | 11.5% |

COS (Year)

| | <u>Actual</u> | <u>Budget</u> | <u>PY</u> |
|------------|---------------|---------------|-----------|
| • Food – | 33.6% | 34.8% | 36.7% |
| • Beer – | 27.1% | 25.5% | 26.3% |
| • Wine – | 32.4% | 40% | 32.6% |
| • Liquor – | 15.9% | 19% | 18.8% |

Total June COS: \$76,617 (31.5%) Budget: \$100,787 (34.8%) PY June: \$101,612 (34.7%)

Year COS: \$1,415,698 (32.5%) Budget Year: \$1,533,056 (35%) PY: \$1,564,641 (35.4%)

Outlets:

IW CLUB

- Revenues for the IW Club for the month were \$156,491 vs. budget \$190,317 a decrease of 18% to budget and a 13% decrease to PY June of \$179,123.
- IW Club revenues for the year were \$2,608,008 vs. a budget of \$2,760,421 and PY of \$2,600,636. This is a 6% decrease vs. budget and flat to PY IW Club revenue. For the 2011-2012 fiscal year, the months of July, December, May, and June proved challenging from a revenue standpoint. We are presently coming up with new offerings in conjunction with new advertising campaigns to improve top-line in these months for 2012-2013.

- June covers were 7,583 vs. 8,000 budget; a 5% decrease.
- Annual covers were 116,890 vs. a budget of 118,650 and 119,472 PY. This is a 1% decrease vs. budget and a 2% decrease vs. PY. We saw traffic decrease in the summer months below expectations. Programs are currently underway to combat this for 2012-2013.
- ADR for the month was \$21.40 vs. \$24.61 budgeted, a 10% decrease.
- IW Club ADR for the year was \$22.31 vs. a budget of \$23.27 and PY \$21.77. This is a 4% decrease from budget and a 2% increase vs. PY ADR. ADR continues to be a challenge as our guests are value-oriented and extremely sensitive to price increases. That being said, we are currently evaluating all F&B outlets and will make adjustments were management feels appropriate. We are also re-engineering our menus to include new offerings which will improve ADR, distribute BOH line workloads more evenly, and inject enthusiasm in returning guests.

BEVERAGE CARTS

- Revenues on the Beverage Carts for the month of June were \$25,496 vs. budgeted \$27,629 and ADR of \$4.22 vs. budget of \$4.25. Revenues for the month of June were down 8% vs. budget and down 21% vs. PY at \$32,074.
- Annual revenues for the beverage cart were \$394,873 vs. a budget of \$380,503 and PY \$370,364. This represents a 4% increase over budget and a 6% increase vs. PY beverage cart revenue.

BANQUETS

- Banquet revenue was \$35,413 vs. budget of \$47,946 and PY \$51,008, seeing a decrease in revenue of 26% vs. budget and a decrease vs. PY of 31%.
- Annual banquet revenues were \$940,505 vs. a budget of \$870,185 and PY of \$1,052,485. This is a 7% increase over budget and an 11% decrease from the PY. Note: The previous year had the Big Break which realized well over \$100,000 in banquet revenue. The Catering and Wedding product offerings for the 2012-2013 season are currently being re-engineered to achieve the following:
 - Keep up with industry trends and best practices
 - Appeal to a broader market through package distinction and strategic product placement
 - Competitive advantage
 - Continual improvement of the overall guest experience
- Catering and Banquet covers finished the month at 1,002 vs. budget of 1,200 and 1,711 PY which is a 16% decrease to budgeted covers and a 41% decrease over PY June covers. Banquet ADR was at \$28.85 vs. budget of \$32.75, a 12% decrease vs. budget.
- Annual banquet covers were 20,043 vs. 19,713 budget and 26,759 PY. This is a 2% increase over budget and a 25% decrease from PY. Note: PY Big Break event account for 3000 banquet covers
- Annual banquet ADR was \$46.92 vs. \$44.14 budget and \$39.33 PY. This is a 6% increase over budget and a 16% increase over PY banquet ADR.

CAFÉ

- Revenues for the month of June were \$20,440 vs. budgeted \$16,721 and PY \$23,078. This is an increase of 18% over budgeted revenue and a decrease of 11% vs. PY June. ADR was \$8.04 vs. budget of \$7.14. Covers were 2,646 vs. 2,800 budgeted showing a decrease over budgeted covers of 5%. The overall average spent per person was up 11% vs. June budget.
- Café revenues for the year were \$285,837 vs. a budget of \$254,388 and \$297,204. This is a 11% increase over budget and a 4% decrease vs. PY café revenues. It would be appropriate to note that the "Jazz Café" which was a late-night jazz-offering in the spring of 2011 added \$9,000 in revenue to the Café. Without it, current Café revenue would be almost flat to PY Café revenue.
- Café ADR for the year was \$7.84 vs. a budget of \$6.48 and \$7.20 PY. This represents a 17% increase over budgeted ADR and an 8% increase over PY Café ADR. The increase in annual ADR is due to the changes that were made in October 2011. These changes included:
 - New product offerings
 - Modest price adjustments as a competitive analysis showed that many items were over-valued and had not been evaluated for some time

FAIRWAY GRILL

- Revenue at the Fairway Grill for the month was \$6,030 vs. budgeted \$7,118; this is a 15% decrease in revenue versus June budget and a 19% decrease vs. PY June revenue of \$7,413. ADR was \$1.18 vs. a budget of \$1.46, a 19% decrease.
- Fairway Grill revenue for the year was \$125,137 vs. a budget of \$112,251 and \$105,653 PY. This is a 10% increase over budget and a 16% increase in revenue vs. PY.
- Fairway Grill ADR for the year was \$1.51 vs. a budget of \$1.38 and \$1.27 PY ADR. This is a 9% increase over budget and a 16% vs. PY Fairway Grill ADR. The increase in annual ADR (just as in the Café) is due to the changes that were made in October 2011. These changes included:

- New product offerings
- Modest price adjustments as a competitive analysis showed that many items were over-valued and had not been evaluated for some time

PERSONNEL & ADMINISTRATIVE:

- The Troon Experience Award winners for June: Jose Hurtado, Betty Fike, Myia Archer, Lisa Zepeda, Ralph Torres and Manuel Aguilar. Congratulations to all!
- The Quarterly Safety Award went to Betty Fike, Jose Hurtado and Chad Johnson for their assistance in a sever guest health issue.
- Manager of the Quarter was Ryan Stella
- Associate of the Year was Matt Alms
- Manager of the Year was Joe Williams
- Birthdays for the month were recognized with birthday cards from corporate as well as birthday cakes served in the break room and Golf Maintenance.

PRIMARY FINANCIALS –JUNE, 2012

| | Month to Date | | | Year to Date | | |
|---------------|---------------|----------|----------|--------------|------------|------------|
| | 2012 | Budget | 2011 | 2011-12 | Budget | 2010-11 |
| Rounds | 5,857 | 6,486 | 7,182 | 83,104 | 81,120 | 83,052 |
| Revenues | 621,538 | 701,809 | 742,505 | 12,479,691 | 12,807,636 | 12,242,748 |
| Cost of Sales | 129,286 | 150,698 | 163,628 | 2,325,146 | 2,528,240 | 2,498,676 |
| Op Expenses | 830,785 | 872,006 | 841,168 | 9,953,375 | 10,530,684 | 10,470,605 |
| EBITDA | -338,533 | -320,894 | -262,290 | 201,170 | -251,289 | -726,534 |

REVENUES:

- Total revenues for June were 11%(\$78K) below budget and traffic experienced a shortfall of 10% to budget. This June was much warmer than last June and business was softer than anticipated. Year to date total revenues are up 2%(\$240K) over prior year and traffic is flat to prior year.
- Golf fees were down 8%(\$25K) to budget for the month given that traffic was down 10%. Year to date golf fees are 4%(\$265K) ahead of prior year although traffic is flat for the year.
- Merchandise finished the month \$3,700 ahead of budget and year to date revenues are almost \$15k ahead of prior year with \$1,508,000 of merchandise sold.
- Overall food & beverage revenues were down 15% to budget for the month as follows:
 1. IW Club - down 17% to budget & down 12% to PY in revenues. Year to date revenues were up slightly over prior year although there 2,500 less covers.
 2. Beverage Carts - down \$2K to budget and down \$6K to prior year. Year to date is \$25K better than prior year
 3. Banquets - down \$12K to budget - down \$15K to PY. Year to date banquet revenues are \$70K ahead of budget.
 4. Café - up \$3K to budget – down \$3K to PY. Year to date cafe revenues are \$30K ahead of budget.
 5. Fairway Grill - down \$1K to budget & down \$1K to prior year. Year to date Fairway Grill revenues are \$13K ahead of budget

COGS:

- Overall, Food & Beverage COGS came in at 31.4% vs. budget of 34.8% and PY 34.7%. Throughout the year, the team made excellent progress in cost management to ensure we are providing excellent value on all menu items. We will maintain this process into the new year.
- Retail COGS came in at 50.9% vs. budget of 54.1% and PY of 56.3%. We continue to run below budget due to negotiated discounts from the suppliers made this past fall buying season.

PAYROLL:

- Base payroll for the month was down \$28K to budget and down \$58K to PY. Each department manager continues to ensure hourly staff efficiencies produce sufficient service levels without impacting the guest experience. Employee benefits came in \$10K under budget and down \$3K to PY.

OPERATIONAL EXPENSES:

- Overall, Operating Expenses came in \$4K under budget but \$50K over PY. While we saved \$20K in Utilities, we had \$31K in unexpected well pump repairs and slightly higher fertilizer/herbicide expenses to ensure the course was in excellent condition. The Team has done an excellent job throughout the year to enhance the savings in each department while maintaining the customer experience.

PROFIT:

- Gross operating profit finished \$7K short of our budgeted goal. Expenses were managed to a savings of just more than \$70K to help improve the bottom line due to a revenue shortfall of \$78K to budget.
- Payroll, cost of sales, and utilities were the primary areas of savings compared to budget that provided some recovery given the revenue shortfall. Utility savings was \$23K, cost of sales savings was \$21K, payroll savings was \$28K compared to budget. Many departments contributed to the \$70K of expense savings compared to budget but none more than F&B with \$50K of expense savings.
- Year to date our gross operating profit is \$1,011,000 better than prior year with revenues contributing \$240K of improvement and expense savings of \$771K. Year to date GOP is \$454K better than budget with expense savings providing the improvement as we fell short of budgeted revenues for the year by \$325k.

FORECAST:

- As the aggressive temperatures continue in early July we anticipate revenues will be modest and may provide a slow start to our new fiscal year. The restaurant hours have been modified for summer as we will be closed for dinner Monday - Wednesday. We will also have one course closed Monday - Thursday due to summer business levels and we will accomplish some course maintenance work. Expense management will be monitored in line with our revenue performance to ensure we balance to budget goals for the month.
- We are forecasting July GOP to finish relatively flat to budget and slightly ahead of prior year. This time last year was a very good month as the property had just been showcased for weeks on national television for the Golf Channel's Big Break series. July this year and summer overall may prove to be a challenge in duplicating the success of last summer. We have modest growth goals in place for the summer and will look towards season to capitalize on larger growth opportunities through golf and catering events.

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - Jun, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| ROUNDS | 5,857 | 6,486 | 7,182 | 83,104 | 81,120 | 83,052 |
| COVERS | 17,088 | 18,486 | 20,160 | 256,480 | 258,713 | 270,567 |
| REVENUES | | | | | | |
| GOLF FEES | 277,311 | 306,142 | 331,753 | 6,113,263 | 6,392,406 | 5,851,097 |
| MERCHANDISE | 72,098 | 68,357 | 88,725 | 1,508,612 | 1,518,224 | 1,493,845 |
| FOOD & BEVERAGE | 236,733 | 281,086 | 280,309 | 4,133,035 | 4,220,830 | 4,199,957 |
| RANGE, RENTAL & OTHER | 7,377 | 17,600 | 12,136 | 272,956 | 252,803 | 253,904 |
| GROUP SERVICES | 18,845 | 17,286 | 17,959 | 238,169 | 228,931 | 250,152 |
| GOLF LESSONS | 1,850 | 3,589 | 760 | 35,343 | 93,343 | 24,155 |
| CALLAWAY FITTINGS | 650 | 1,500 | 550 | 12,051 | 26,100 | 15,725 |
| IWGR CARD SALES | 5,654 | 6,250 | 6,663 | 77,248 | 75,000 | 76,754 |
| OTHER INCOME | 1,020 | - | 3,650 | 89,015 | - | 77,159 |
| TOTAL REVENUES | 621,538 | 701,809 | 742,505 | 12,479,691 | 12,807,636 | 12,242,748 |
| COST OF SALES | | | | | | |
| COS - GOLF | 910 | - | - | 6,203 | 13,285 | 11,627 |
| COS - MERCHANDISE | 37,896 | 38,507 | 51,751 | 797,186 | 846,362 | 830,316 |
| COS - FOOD & BEVERAGE | 71,798 | 93,006 | 95,968 | 1,275,930 | 1,391,829 | 1,397,719 |
| COS - GROUP SERVICES | 17,476 | 16,421 | 15,332 | 203,762 | 213,239 | 216,968 |
| COS - GOLF LESSONS | 1,206 | 2,571 | 577 | 28,253 | 59,479 | 19,167 |
| COS - CALLAWAY FITTING | - | 113 | - | - | 1,958 | - |
| COS - OTHER | - | 80 | - | 13,812 | 2,088 | 22,880 |
| TOTAL COST OF SALES | 129,286 | 150,698 | 163,628 | 2,325,146 | 2,528,240 | 2,498,676 |
| GROSS MARGIN | 492,251 | 551,112 | 578,877 | 10,154,545 | 10,279,396 | 9,744,072 |

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - Jun, 2012

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| OPERATING EXPENSES | | | | | | |
| PAYROLL | 426,091 | 454,106 | 484,387 | 5,186,099 | 5,498,102 | 5,535,061 |
| EMPLOYEE BENEFITS | 100,718 | 110,492 | 104,037 | 1,411,649 | 1,394,712 | 1,357,635 |
| EMPLOYEE RELATED | 16,740 | 16,248 | 15,487 | 224,455 | 255,249 | 252,401 |
| PROFESSIONAL FEES | - | - | - | - | 4,880 | - |
| MARKETING | 18,060 | 16,798 | 14,516 | 216,316 | 248,371 | 214,815 |
| REPAIRS & MAINTENANCE | 116,062 | 91,471 | 53,154 | 907,284 | 915,413 | 1,029,913 |
| OPERATING EXPENSES | 56,039 | 61,815 | 66,210 | 870,433 | 942,735 | 914,329 |
| TOTAL OPERATING EXPENSE | 733,710 | 750,931 | 737,791 | 8,816,236 | 9,259,462 | 9,304,154 |
| OPERATING PROFIT | (241,459) | (199,819) | (158,914) | 1,338,309 | 1,019,933 | 439,917 |
| UTILITIES | 71,834 | 93,300 | 77,381 | 807,198 | 929,600 | 906,665 |
| TOTAL FIXED OPERATING | 71,834 | 93,300 | 77,381 | 807,198 | 929,600 | 906,665 |
| GROSS OPERATING PROFIT | (313,293) | (293,119) | (236,295) | 531,111 | 90,333 | (466,748) |
| INSURANCE | 3,906 | 3,708 | 3,139 | 38,709 | 44,018 | 41,133 |
| FEES, PERMITS & LICENS | (333) | 1,750 | 1,190 | 31,233 | 31,400 | 15,388 |
| BASE MANAGEMENT FEE | 21,667 | 21,667 | 21,667 | 260,000 | 260,004 | 260,000 |
| BAD DEBT EXPENSE | - | 650 | - | - | 6,200 | 5,502 |
| CONTRA EXP - WASH MAIN | - | - | - | - | - | (62,237) |
| TOTAL OTHER EXPENSES | 25,240 | 27,775 | 25,996 | 329,941 | 341,622 | 259,786 |
| NET OPERATING INCOME | (338,533) | (320,894) | (262,290) | 201,170 | (251,289) | (726,534) |

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| ROUNDS | 5,857 | 6,486 | 7,182 | 83,104 | 81,120 | 83,052 |
| REVENUES | | | | | | |
| GOLF FEES | 277,311 | 306,142 | 331,753 | 6,113,263 | 6,392,406 | 5,851,097 |
| MERCHANDISE | 72,098 | 68,357 | 88,725 | 1,508,612 | 1,518,224 | 1,493,845 |
| RANGE, RENTAL & OTHER | 7,377 | 17,600 | 12,136 | 272,956 | 252,803 | 253,904 |
| GROUP SERVICES | 12,728 | 8,640 | 9,222 | 81,797 | 72,012 | 77,496 |
| GOLF LESSONS | 1,850 | 3,589 | 760 | 35,343 | 93,343 | 24,155 |
| CALLAWAY FITTINGS | 650 | 1,500 | 550 | 12,051 | 26,100 | 15,725 |
| IWGR CARD SALES | 5,654 | 6,250 | 6,663 | 77,248 | 75,000 | 76,754 |
| OTHER INCOME | - | - | - | 24,062 | - | 23,429 |
| TOTAL REVENUES | 377,668 | 412,078 | 449,809 | 8,125,331 | 8,429,887 | 7,816,405 |
| COST OF SALES | | | | | | |
| COS - GOLF | 910 | - | - | 6,203 | 13,285 | 11,627 |
| COS - MERCHANDISE | 37,896 | 38,507 | 51,751 | 797,186 | 846,362 | 830,316 |
| COS - GROUP SERVICES | 12,658 | 8,640 | 9,688 | 77,806 | 72,012 | 72,925 |
| COS - GOLF LESSONS | 1,206 | 2,571 | 577 | 28,253 | 59,479 | 19,167 |
| COS - CALLAWAY FITTING | - | 113 | - | - | 1,958 | - |
| COS - OTHER | - | 80 | - | - | 2,088 | - |
| TOTAL COST OF SALES | 52,670 | 49,911 | 62,016 | 909,448 | 995,184 | 934,035 |
| GROSS MARGIN | 324,998 | 362,167 | 387,793 | 7,215,882 | 7,434,703 | 6,882,371 |
| OPERATING EXPENSES | | | | | | |
| PAYROLL | 299,967 | 311,172 | 338,091 | 3,484,638 | 3,733,501 | 3,706,958 |
| EMPLOYEE BENEFITS | 68,701 | 72,633 | 69,924 | 915,877 | 920,087 | 871,414 |
| EMPLOYEE RELATED | 11,897 | 11,588 | 11,614 | 153,083 | 174,660 | 175,340 |
| PROFESSIONAL FEES | - | - | - | - | 1,580 | - |
| MARKETING | 12,636 | 13,099 | 11,707 | 159,847 | 175,733 | 180,500 |
| REPAIRS & MAINTENANCE | 114,478 | 89,821 | 51,719 | 884,429 | 895,013 | 1,007,250 |
| OPERATING EXPENSES | 29,375 | 32,283 | 35,291 | 446,835 | 497,405 | 445,390 |
| TOTAL OPERATING EXPENSE | 537,053 | 530,596 | 518,347 | 6,044,710 | 6,397,979 | 6,386,852 |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|-------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| OPERATING PROFIT | (212,056) | (168,429) | (130,553) | 1,171,172 | 1,036,724 | 495,518 |
| UTILITIES | 71,834 | 93,300 | 77,381 | 802,658 | 929,600 | 902,307 |
| TOTAL FIXED OPERATING | 71,834 | 93,300 | 77,381 | 802,658 | 929,600 | 902,307 |
| GROSS OPERATING PROFIT | (283,890) | (261,729) | (207,934) | 368,515 | 107,124 | (406,789) |
| INSURANCE | 3,010 | 2,858 | 2,459 | 30,332 | 33,818 | 31,642 |
| FEES, PERMITS & LICENS | (573) | 1,750 | 1,190 | 6,731 | 25,800 | 8,596 |
| BASE MANAGEMENT FEE | 21,667 | 21,667 | 21,667 | 260,000 | 260,004 | 260,000 |
| BAD DEBT EXPENSE | - | 450 | - | - | 5,400 | 5,502 |
| CONTRA EXP - WASH MAIN | - | - | - | - | - | (62,237) |
| TOTAL OTHER EXPENSES | 24,104 | 26,725 | 25,316 | 297,063 | 325,022 | 243,503 |
| NET OPERATING INCOME | (307,993) | (288,454) | (233,250) | 71,452 | (217,898) | (650,292) |

| IW CLUB | | | | | | |
|---|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012 | | | | | | |
| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
| COVERS | 17,088 | 18,486 | 20,160 | 256,480 | 258,713 | 270,567 |
| REVENUES | | | | | | |
| FOOD & BEVERAGE | 236,733 | 281,086 | 280,309 | 4,133,035 | 4,220,830 | 4,199,957 |
| GROUP SERVICES | 6,117 | 8,646 | 8,737 | 156,372 | 156,919 | 172,655 |
| OTHER INCOME | 1,020 | - | 3,650 | 64,953 | - | 53,730 |
| TOTAL REVENUES | 243,870 | 289,732 | 292,696 | 4,354,361 | 4,377,749 | 4,426,342 |
| COST OF SALES | | | | | | |
| COS - FOOD & BEVERAGE | 71,798 | 93,006 | 95,968 | 1,275,930 | 1,391,829 | 1,397,719 |
| COS - GROUP SERVICES | 4,818 | 7,781 | 5,644 | 125,956 | 141,227 | 144,043 |
| COS - OTHER | - | - | - | 13,812 | - | 22,880 |
| TOTAL COST OF SALES | 76,617 | 100,787 | 101,612 | 1,415,698 | 1,533,056 | 1,564,641 |
| GROSS MARGIN | 167,253 | 188,945 | 191,084 | 2,938,662 | 2,844,693 | 2,861,701 |
| OPERATING EXPENSES | | | | | | |
| PAYROLL | 126,124 | 142,934 | 146,295 | 1,701,462 | 1,764,601 | 1,828,103 |
| EMPLOYEE BENEFITS | 32,017 | 37,859 | 34,113 | 495,771 | 474,626 | 486,221 |
| EMPLOYEE RELATED | 4,843 | 4,660 | 3,873 | 71,372 | 80,589 | 77,060 |
| PROFESSIONAL FEES | - | - | - | - | 3,300 | - |
| MARKETING | 5,424 | 3,699 | 2,809 | 56,469 | 72,638 | 34,315 |
| REPAIRS & MAINTENANCE | 1,584 | 1,650 | 1,435 | 22,855 | 20,400 | 22,663 |
| OPERATING EXPENSES | 26,664 | 29,532 | 30,919 | 423,597 | 445,330 | 468,940 |
| TOTAL OPERATING EXPENSE | 196,657 | 220,335 | 219,444 | 2,771,526 | 2,861,483 | 2,917,302 |
| OPERATING PROFIT | (29,403) | (31,390) | (28,360) | 167,136 | (16,790) | (55,601) |
| UTILITIES | - | - | - | 4,540 | - | 4,358 |
| TOTAL FIXED OPERATING | - | - | - | 4,540 | - | 4,358 |
| GROSS OPERATING PROFIT | (29,403) | (31,390) | (28,360) | 162,596 | (16,790) | (59,959) |
| INSURANCE | 896 | 850 | 680 | 8,377 | 10,200 | 9,490 |
| FEES, PERMITS & LICENS | 240 | - | - | 24,502 | 5,600 | 6,792 |
| BAD DEBT EXPENSE | - | 200 | - | - | 800 | - |
| TOTAL OTHER EXPENSES | 1,136 | 1,050 | 680 | 32,878 | 16,600 | 16,283 |
| NET OPERATING INCOME | (30,540) | (32,440) | (29,040) | 129,718 | (33,390) | (76,241) |

INDIAN WELLS GOLF RESORT

INCOME STATEMENT GOLF - COMPARATIVE - June, 2012

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|-------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| ROUNDS - 18 HOLE PRIME | 223 | 168 | 201 | 2,291 | 1,521 | 1,665 |
| ROUNDS - 18 HOLE NON-PRIME | 309 | 128 | 366 | 2,534 | 1,769 | 1,792 |
| ROUNDS - TOURNAMENT | 2,101 | 2,160 | 2,285 | 18,005 | 18,003 | 17,807 |
| ROUNDS - RESORT GUEST PRIME | 458 | 280 | 511 | 5,137 | 3,574 | 5,182 |
| ROUNDS - RESORT GUEST NON-PRI | 437 | 256 | 455 | 4,289 | 4,137 | 4,661 |
| ROUNDS - AFTERNOON PRIME | 247 | 350 | 364 | 3,535 | 3,135 | 3,890 |
| ROUNDS - AFTERNOON NON-PRIME | 241 | 400 | 584 | 4,750 | 4,800 | 4,571 |
| ROUNDS - TROON PROGRAMS | 30 | 30 | 40 | 763 | 701 | 745 |
| ROUNDS - JUNIOR | 100 | 30 | 118 | 1,231 | 490 | 783 |
| ROUNDS - IWGR CARD PROGRAM | 135 | 212 | 257 | 4,811 | 5,907 | 6,407 |
| ROUNDS - PGA/CART FEES | 100 | 120 | 146 | 1,666 | 1,231 | 1,437 |
| ROUNDS - WHOLESALER | 209 | 180 | 160 | 3,177 | 2,064 | 2,269 |
| ROUNDS - SPECIAL | 378 | 792 | 577 | 4,425 | 8,730 | 5,504 |
| ROUNDS - COMP ROUNDS | 277 | 420 | 351 | 3,661 | 4,811 | 4,354 |
| ROUNDS - MEMBER | 508 | 720 | 577 | 15,829 | 14,418 | 15,501 |
| ROUNDS - MEMBER GUEST PRIME | 53 | 112 | 95 | 3,194 | 2,123 | 2,905 |
| ROUNDS - MEMBER GUEST NON-PRI | 51 | 128 | 95 | 3,806 | 3,706 | 3,579 |
| TOTAL ROUNDS | 5,857 | 6,486 | 7,182 | 83,104 | 81,120 | 83,052 |
| 18 HOLE PRIME | 14,644 | 12,096 | 14,678 | 286,380 | 190,684 | 210,455 |
| 18 HOLE NON-PRIME | 20,208 | 8,576 | 24,810 | 311,087 | 229,759 | 203,505 |
| TOURNAMENT | 114,640 | 110,880 | 119,317 | 1,715,448 | 1,880,883 | 1,670,735 |
| RESORT GUEST PRIME | 23,248 | 17,080 | 29,063 | 536,968 | 392,446 | 511,955 |
| RESORT GUEST NON-PRIME | 24,184 | 14,336 | 24,280 | 472,949 | 451,070 | 461,929 |
| AFTERNOON PRIME | 9,843 | 13,300 | 17,520 | 239,361 | 188,552 | 241,986 |
| AFTERNOON NON-PRIME | 9,460 | 15,200 | 21,400 | 300,471 | 319,682 | 282,984 |
| TROON PROGRAMS | 1,305 | 1,290 | 1,600 | 74,533 | 66,743 | 62,482 |
| JUNIOR | 1,290 | 1,500 | 2,120 | 29,275 | 25,877 | 21,889 |
| IWGR CARD PROGRAM | 6,075 | 9,116 | 9,980 | 433,166 | 556,245 | 541,245 |
| WHOLESALER | 11,864 | 10,512 | 9,176 | 349,909 | 227,177 | 244,289 |
| SPECIAL | 16,333 | 48,456 | 26,865 | 321,567 | 948,158 | 431,249 |
| PGA/CART FEES | 1,965 | 3,000 | 4,046 | 51,156 | 37,905 | 35,872 |
| MEMBER ROUNDS | 17,582 | 25,200 | 19,320 | 554,619 | 504,630 | 537,013 |
| MEMBER GUEST PRIME ROUNDS | 2,385 | 7,280 | 3,740 | 195,475 | 135,259 | 170,917 |
| MEMBER GUEST NON-PRIME ROUNDS | 2,285 | 8,320 | 3,840 | 240,900 | 237,336 | 222,594 |
| TOTAL GOLF FEES | 277,311 | 306,142 | 331,753 | 6,113,263 | 6,392,406 | 5,851,097 |

INDIAN WELLS GOLF RESORT

INCOME STATEMENT GOLF - COMPARATIVE - June, 2012

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|---------------------------------|-------------------------|-------------|-------------------------|-------------|-----------------------------|-------------|-------------------------|-------------|-------------------------|-------------|------------------------------------|-------------|
| RANGE, RENTAL & OTHER | 7,377 | - | 17,500 | - | 12,136 | - | 272,956 | - | 250,193 | - | 253,904 | - |
| GROUP SERVICES - GOLF | 12,728 | - | 8,640 | - | 9,222 | - | 81,797 | - | 72,012 | - | 77,496 | - |
| GOLF LESSONS | 1,850 | - | 2,589 | - | 760 | - | 35,343 | - | 42,693 | - | 24,155 | - |
| IWGR CARD SALES | 5,654 | - | 6,250 | - | 6,663 | - | 77,248 | - | 75,000 | - | 76,754 | - |
| OTHER INCOME | - | - | - | - | - | - | 24,062 | - | - | - | 23,429 | - |
| TOTAL OTHER GOLF REVENUE | 27,609 | - | 34,979 | - | 28,781 | - | 491,405 | - | 439,897 | - | 455,739 | - |
| TOTAL REVENUES | 304,920 | - | 341,121 | - | 360,534 | - | 6,604,669 | - | 6,832,303 | - | 6,306,836 | - |
| COS - GOLF | 910 | 15.5 | - | - | - | - | 6,203 | 7.5 | 13,285 | 16.4 | 11,627 | 14.0 |
| COS - GROUP SERVICES GOLF | 12,658 | 99.5 | 8,640 | 100.0 | 9,688 | 105.1 | 77,806 | 95.1 | 72,012 | 100.0 | 72,925 | 94.1 |
| COS - GOLF LESSONS | 1,206 | 65.2 | 2,071 | 80.0 | 577 | 75.9 | 28,253 | 79.9 | 34,154 | 80.0 | 19,167 | 79.4 |
| TOTAL COST OF SALES | 14,773 | 4.8 | 10,711 | 3.1 | 10,264 | 2.9 | 112,262 | 1.7 | 119,451 | 1.8 | 103,719 | 1.6 |
| TOTAL GROSS MARGIN | 290,147 | 95.2 | 330,410 | 96.9 | 350,269 | 97.2 | 6,492,406 | 98.3 | 6,712,852 | 98.3 | 6,203,117 | 98.4 |
| PAYROLL - HOURLY | 36,971 | 12.1 | 47,817 | 14.0 | 52,576 | 14.6 | 525,510 | 8.0 | 544,667 | 8.0 | 642,856 | 10.2 |
| PAYROLL - SALARY | 29,554 | 9.7 | 25,233 | 7.4 | 26,345 | 7.3 | 270,061 | 4.1 | 284,889 | 4.2 | 173,402 | 2.8 |
| PAYROLL - OVERTIME | 2,125 | 0.7 | - | - | 1,276 | 0.4 | 13,503 | 0.2 | - | - | 13,981 | 0.2 |
| PAYROLL - VACATION | 5,107 | 1.7 | 1,339 | 0.4 | 2,099 | 0.6 | 44,784 | 0.7 | 27,868 | 0.4 | 30,473 | 0.5 |
| TOTAL PAYROLL | 73,757 | 24.2 | 74,388 | 21.8 | 82,296 | 22.8 | 853,859 | 12.9 | 857,425 | 12.6 | 860,712 | 13.7 |
| PAYROLL TAXES | 7,710 | 2.5 | 6,025 | 1.8 | 7,808 | 2.2 | 93,402 | 1.4 | 77,851 | 1.1 | 92,123 | 1.5 |
| WORKERS COMP | 1,916 | 0.6 | 3,797 | 1.1 | 4,179 | 1.2 | 46,904 | 0.7 | 43,763 | 0.6 | 45,059 | 0.7 |
| MEDICAL/DENTAL INS | 9,559 | 3.1 | 9,379 | 2.8 | 9,366 | 2.6 | 111,003 | 1.7 | 106,517 | 1.6 | 98,851 | 1.6 |
| 401 (K) COSTS | 409 | 0.1 | 595 | 0.2 | 517 | 0.1 | 5,885 | 0.1 | 7,646 | 0.1 | 5,575 | 0.1 |
| TOTAL EMPLOYEE BENEFITS | 19,594 | 6.4 | 19,796 | 5.8 | 21,870 | 6.1 | 257,194 | 3.9 | 235,777 | 3.5 | 241,608 | 3.8 |
| EMPLOYEE UNIFORMS | (616) | (0.2) | 300 | 0.1 | 424 | 0.1 | 18,047 | 0.3 | 29,800 | 0.4 | 21,148 | 0.3 |
| EMPLOYEE MEALS | 490 | 0.2 | 300 | 0.1 | 408 | 0.1 | 5,739 | 0.1 | 3,400 | 0.1 | 4,511 | 0.1 |
| TOTAL EMPLOYEE RELATED | (126) | - | 600 | 0.2 | 832 | 0.2 | 23,787 | 0.4 | 33,200 | 0.5 | 25,659 | 0.4 |

INDIAN WELLS GOLF RESORT

INCOME STATEMENT GOLF - COMPARATIVE - June, 2012

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|--|-----------------|-------------|-----------------|-------------|---------------------|-------------|------------------|-------------|------------------|-------------|----------------------------|-------------|
| ADVERTISING | 11,917 | 3.9 | 11,499 | 3.4 | 11,047 | 3.1 | 145,470 | 2.2 | 150,233 | 2.2 | 167,515 | 2.7 |
| PROMOTION | 125 | - | 300 | 0.1 | 132 | - | 2,206 | - | 3,600 | 0.1 | 2,950 | 0.1 |
| PROMOTION - FOOD | - | - | 400 | 0.1 | - | - | 564 | - | 4,800 | 0.1 | - | - |
| TOTAL MARKETING | 12,042 | 4.0 | 12,199 | 3.6 | 11,179 | 3.1 | 148,241 | 2.2 | 158,633 | 2.3 | 170,465 | 2.7 |
| R&M CARTS | 2,305 | 0.8 | 2,000 | 0.6 | 2,515 | 0.7 | 35,004 | 0.5 | 24,000 | 0.4 | 29,953 | 0.5 |
| TOTAL REPAIRS & MAINTENANCE | 2,305 | 0.8 | 2,000 | 0.6 | 2,515 | 0.7 | 35,004 | 0.5 | 24,000 | 0.4 | 29,953 | 0.5 |
| HANDICAP FEES | 30 | - | 200 | 0.1 | 240 | 0.1 | 7,950 | 0.1 | 2,400 | - | 1,551 | - |
| GOLF OPERATING SUPPLIES | 5,733 | 1.9 | 5,773 | 1.7 | 9,490 | 2.6 | 70,548 | 1.1 | 78,197 | 1.1 | 67,213 | 1.1 |
| LOCKER ROOM SUPPLIES | - | - | 25 | - | 20 | - | 1,156 | - | 300 | - | 1,014 | - |
| FREIGHT | 60 | - | - | - | 107 | - | 922 | - | - | - | 900 | - |
| CREDIT CARDS FEES | 6,270 | 2.1 | 8,528 | 2.5 | 9,430 | 2.6 | 124,662 | 1.9 | 170,809 | 2.5 | 143,160 | 2.3 |
| CASH OVER/SHORT | 39 | - | - | - | 1 | - | (412) | - | - | - | 408 | - |
| OPERATING EXPENSES | 12,132 | 4.0 | 14,526 | 4.3 | 19,287 | 5.4 | 204,826 | 3.1 | 251,706 | 3.7 | 214,248 | 3.4 |
| TOTAL OPERATING EXPENSES | 119,705 | 39.3 | 123,509 | 36.2 | 137,979 | 38.3 | 1,522,910 | 23.1 | 1,560,740 | 22.8 | 1,542,644 | 24.5 |
| TOTAL OPERATING PROFIT | 170,442 | 55.9 | 206,900 | 60.7 | 212,290 | 58.9 | 4,969,497 | 75.2 | 5,152,112 | 75.4 | 4,660,473 | 73.9 |
| GROSS OPERATING PROFIT | 170,442 | 55.9 | 206,900 | 60.7 | 212,290 | 58.9 | 4,969,497 | 75.2 | 5,152,112 | 75.4 | 4,660,473 | 73.9 |
| FEES, PERMITS & LICENSES | - | - | 1,750 | 0.5 | - | - | 495 | - | 21,000 | 0.3 | - | - |
| NET OPERATING INCOME | 170,442 | 55.9 | 205,150 | 60.1 | 212,290 | 58.9 | 4,969,002 | 75.2 | 5,131,112 | 75.1 | 4,660,473 | 73.9 |
| NET INCOME (LOSS) | 170,442 | 55.9 | 205,150 | 60.1 | 212,290 | 58.9 | 4,969,002 | 75.2 | 5,131,112 | 75.1 | 4,660,473 | 73.9 |

INDIAN WELLS GOLF RESORT

INCOME STATEMENT CALLAWAY CTR - COMPARATIVE - June, 2012

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|---------------------------------|--------------|-------------|---------------|-------------|------------------|-------------|----------------|-------------|----------------|-------------|-------------------------|-------------|
| MERCHANDISE SALES - CALLAWAY | 11,071 | - | 10,000 | - | 10,310 | - | 134,951 | - | 174,000 | - | 192,499 | - |
| SALES DISCOUNTS - CALLAWAY CE | (1,963) | - | (2,500) | - | (2,199) | - | (23,051) | - | (43,500) | - | (41,983) | - |
| TOTAL MERCHANDISE | 9,108 | - | 7,500 | - | 8,111 | - | 111,901 | - | 130,500 | - | 150,516 | - |
| RANGE, RENTAL & OTHER | - | - | 100 | - | - | - | - | - | 2,610 | - | - | - |
| GOLF LESSONS | - | - | 1,000 | - | - | - | - | - | 50,650 | - | - | - |
| CALLAWAY FITTINGS | 650 | - | 1,500 | - | 550 | - | 12,051 | - | 26,100 | - | 15,725 | - |
| TOTAL OTHER GOLF REVENUE | 650 | - | 2,600 | - | 550 | - | 12,051 | - | 79,360 | - | 15,725 | - |
| TOTAL REVENUES | 9,758 | - | 10,100 | - | 8,661 | - | 123,951 | - | 209,860 | - | 166,241 | - |
| COS - MERCHANDISE - CALLAWAY | 5,955 | 65.4 | 5,600 | 74.7 | 6,454 | 79.6 | 77,350 | 69.1 | 97,440 | 74.7 | 109,936 | 73.0 |
| COS - DISCOUNTS EARNED | (115) | (1.3) | - | - | (46) | (0.6) | (1,409) | (1.3) | - | - | (2,382) | (1.6) |
| COS - OTHER | - | - | 80 | - | - | - | - | - | 2,088 | - | - | - |
| COS - GOLF LESSONS | - | - | 500 | 50.0 | - | - | - | - | 25,325 | 50.0 | - | - |
| COS - CALLAWAY FITTINGS | - | - | 113 | - | - | - | - | - | 1,958 | - | - | - |
| TOTAL COST OF SALES | 5,840 | 59.9 | 6,293 | 62.3 | 6,407 | 74.0 | 75,941 | 61.3 | 126,811 | 60.4 | 107,554 | 64.7 |
| TOTAL GROSS MARGIN | 3,918 | 40.2 | 3,808 | 37.7 | 2,254 | 26.0 | 48,011 | 38.7 | 83,050 | 39.6 | 58,687 | 35.3 |
| PAYROLL - HOURLY | 1,110 | 11.4 | 1,127 | 11.2 | - | - | 4,148 | 3.4 | 11,267 | 5.4 | 7,511 | 4.5 |
| PAYROLL - SALARY | 1,385 | 14.2 | 2,802 | 27.7 | 3,043 | 35.1 | 27,318 | 22.0 | 33,290 | 15.9 | 25,645 | 15.4 |
| PAYROLL - VACATION | 182 | 1.9 | 162 | 1.6 | 93 | 1.1 | 2,176 | 1.8 | 2,896 | 1.4 | 1,271 | 0.8 |
| TOTAL PAYROLL | 2,678 | 27.4 | 4,090 | 40.5 | 3,136 | 36.2 | 33,641 | 27.1 | 47,452 | 22.6 | 34,427 | 20.7 |
| PAYROLL TAXES | 85 | 0.9 | 327 | 3.2 | 229 | 2.7 | 3,379 | 2.7 | 3,796 | 1.8 | 3,301 | 2.0 |
| WORKERS COMP | 171 | 1.8 | 209 | 2.1 | 154 | 1.8 | 2,303 | 1.9 | 2,422 | 1.2 | 1,858 | 1.1 |
| MEDICAL/DENTAL INS | 341 | 3.5 | 602 | 6.0 | 795 | 9.2 | 9,339 | 7.5 | 6,838 | 3.3 | 7,155 | 4.3 |
| 401 (K) COSTS | 18 | 0.2 | 33 | 0.3 | 25 | 0.3 | 364 | 0.3 | 424 | 0.2 | 296 | 0.2 |
| TOTAL EMPLOYEE BENEFITS | 615 | 6.3 | 1,171 | 11.6 | 1,203 | 13.9 | 15,386 | 12.4 | 13,480 | 6.4 | 12,609 | 7.6 |

| | | | | | | | | | | | | |
|---------------------------------|--------------|-------------|----------------|---------------|----------------|---------------|----------------|--------------|---------------|-------------|---------------|-------------|
| EMPLOYEE UNIFORMS | - | - | - | - | - | - | - | - | 1,600 | 0.8 | - | - |
| TOTAL EMPLOYEE RELATED | - | - | - | - | - | - | - | - | 1,600 | 0.8 | - | - |
| ADVERTISING | - | - | - | - | - | - | - | - | 6,000 | 2.9 | - | - |
| TOTAL MARKETING | - | - | - | - | - | - | - | - | 6,000 | 2.9 | - | - |
| GOLF OPERATING SUPPLIES | - | - | 75 | 0.7 | - | - | 39 | - | 900 | 0.4 | 369 | 0.2 |
| FREIGHT | 153 | 1.6 | 160 | 1.6 | 103 | 1.2 | 1,795 | 1.5 | 2,784 | 1.3 | 2,500 | 1.5 |
| OPERATING EXPENSES | 153 | 1.6 | 235 | 2.3 | 103 | 1.2 | 1,834 | 1.5 | 3,684 | 1.8 | 2,869 | 1.7 |
| TOTAL OPERATING EXPENSES | 3,447 | 35.3 | 5,496 | 54.4 | 4,442 | 51.3 | 50,861 | 41.0 | 72,216 | 34.4 | 49,906 | 30.0 |
| TOTAL OPERATING PROFIT | 472 | 4.8 | (1,688) | (16.7) | (2,188) | (25.3) | (2,850) | (2.3) | 10,833 | 5.2 | 8,782 | 5.3 |
| GROSS OPERATING PROFIT | 472 | 4.8 | (1,688) | (16.7) | (2,188) | (25.3) | (2,850) | (2.3) | 10,833 | 5.2 | 8,782 | 5.3 |
| NET OPERATING INCOME | 472 | 4.8 | (1,688) | (16.7) | (2,188) | (25.3) | (2,850) | (2.3) | 10,833 | 5.2 | 8,782 | 5.3 |
| NET INCOME (LOSS) | 472 | 4.8 | (1,688) | (16.7) | (2,188) | (25.3) | (2,850) | (2.3) | 10,833 | 5.2 | 8,782 | 5.3 |

INDIAN WELLS GOLF RESORT
INCOME STATEMENT MERCHANDISE - COMPARATIVE - June, 2012

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|--------------------------------|---------------|-------------|---------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|-------------------------|-------------|
| MERCHANDISE SALES - SOFT GOOD | 62,307 | - | 45,402 | - | 67,271 | - | 1,194,392 | - | 1,173,134 | - | 1,114,638 | - |
| SALES DISCOUNTS - SOFT GOODS | (16,623) | - | (8,172) | - | (13,679) | - | (191,035) | - | (216,537) | - | (186,491) | - |
| MERCHANDISE SALES - HARD GOOD | 10,821 | - | 12,972 | - | 12,242 | - | 251,075 | - | 272,235 | - | 266,355 | - |
| SALES DISCOUNTS - HARD GOODS | (720) | - | (1,090) | - | (713) | - | (22,136) | - | (22,868) | - | (25,933) | - |
| MERCHANDISE SALES - ACCESSORI | 8,070 | - | 12,323 | - | 8,954 | - | 159,526 | - | 198,909 | - | 164,145 | - |
| SALES DISCOUNTS - ACCESSORIES | (1,113) | - | (2,465) | - | (1,380) | - | (17,421) | - | (39,782) | - | (30,235) | - |
| MERCHANDISE SALES - SPECIAL O | 246 | - | 2,300 | - | 10,877 | - | 22,922 | - | 27,600 | - | 49,431 | - |
| SALES DISCOUNTS - SPECIAL ORD | - | - | (414) | - | (2,957) | - | (613) | - | (4,968) | - | (8,582) | - |
| TOTAL MERCHANDISE | 62,989 | - | 60,857 | - | 80,614 | - | 1,396,711 | - | 1,387,724 | - | 1,343,328 | - |
| TOTAL REVENUES | 62,989 | - | 60,857 | - | 80,614 | - | 1,396,711 | - | 1,387,724 | - | 1,343,328 | - |
| COS - MERCHANDISE - SOFT GOOD | 25,258 | 55.3 | 19,977 | 53.7 | 27,590 | 51.5 | 500,697 | 50.0 | 516,179 | 54.0 | 467,769 | 50.4 |
| COS - MERCHANDISE - HARD GOOD | 2,921 | 28.9 | 6,356 | 53.5 | 7,647 | 66.4 | 134,419 | 58.7 | 133,395 | 53.5 | 152,086 | 63.3 |
| COS - MERCHANDISE - ACCESSORI | 3,793 | 54.5 | 5,422 | 55.0 | 3,987 | 52.6 | 79,007 | 55.6 | 87,520 | 55.0 | 78,848 | 58.9 |
| COS - MERCHANDISE - SPECIAL O | 222 | 90.3 | 1,334 | 70.7 | 6,244 | 78.8 | 12,308 | 55.2 | 16,008 | 70.7 | 27,689 | 67.7 |
| COS - DISCOUNTS EARNED | (137) | (0.2) | (182) | (0.3) | (125) | (0.2) | (5,187) | (0.4) | (4,180) | (0.3) | (3,630) | (0.3) |
| TOTAL COST OF SALES | 32,056 | 50.9 | 32,907 | 54.1 | 45,344 | 56.3 | 721,245 | 51.6 | 748,922 | 54.0 | 722,762 | 53.8 |
| TOTAL GROSS MARGIN | 30,933 | 49.1 | 27,950 | 45.9 | 35,270 | 43.8 | 675,466 | 48.4 | 638,801 | 46.0 | 620,567 | 46.2 |
| PAYROLL - HOURLY | 6,123 | 9.7 | 8,785 | 14.4 | 7,575 | 9.4 | 80,084 | 5.7 | 129,553 | 9.3 | 122,771 | 9.1 |
| PAYROLL - SALARY | 8,221 | 13.1 | 5,748 | 9.5 | 16,755 | 20.8 | 75,438 | 5.4 | 68,302 | 4.9 | 70,672 | 5.3 |
| PAYROLL - OVERTIME | 636 | 1.0 | - | - | 67 | 0.1 | 2,565 | 0.2 | - | - | 2,403 | 0.2 |
| PAYROLL - VACATION | 547 | 0.9 | 116 | 0.2 | 364 | 0.5 | 6,507 | 0.5 | 3,340 | 0.2 | 4,974 | 0.4 |
| TOTAL PAYROLL | 15,528 | 24.7 | 14,649 | 24.1 | 24,761 | 30.7 | 164,595 | 11.8 | 201,195 | 14.5 | 200,820 | 15.0 |
| PAYROLL TAXES | 1,220 | 1.9 | 1,172 | 1.9 | 1,004 | 1.2 | 15,455 | 1.1 | 16,096 | 1.2 | 17,656 | 1.3 |
| WORKERS COMP | 368 | 0.6 | 748 | 1.2 | 632 | 0.8 | 8,487 | 0.6 | 10,269 | 0.7 | 8,882 | 0.7 |
| MEDICAL/DENTAL INS | 777 | 1.2 | 996 | 1.6 | 929 | 1.2 | 14,143 | 1.0 | 11,314 | 0.8 | 10,696 | 0.8 |
| 401 (K) COSTS | 119 | 0.2 | 117 | 0.2 | 112 | 0.1 | 1,410 | 0.1 | 1,796 | 0.1 | 1,419 | 0.1 |
| TOTAL EMPLOYEE BENEFITS | 2,483 | 3.9 | 3,033 | 5.0 | 2,676 | 3.3 | 39,495 | 2.8 | 39,474 | 2.8 | 38,653 | 2.9 |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT MERCHANDISE - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|---------------------------------|-------------------------|-------------|-------------------------|-------------|-----------------------------|-------------|-------------------------|-------------|-------------------------|-------------|------------------------------------|-------------|
| EMPLOYEE UNIFORMS | 75 | 0.1 | - | - | - | - | 7,544 | 0.5 | 7,500 | 0.5 | 8,267 | 0.6 |
| TRAVEL EXPENSE | 288 | 0.5 | - | - | - | - | 1,843 | 0.1 | - | - | - | - |
| EMPLOYEE MEALS | 41 | 0.1 | - | - | 98 | 0.1 | 819 | 0.1 | - | - | 742 | 0.1 |
| TOTAL EMPLOYEE RELATED | 404 | 0.6 | - | - | 98 | 0.1 | 10,205 | 0.7 | 7,500 | 0.5 | 9,009 | 0.7 |
| ADVERTISING | - | - | - | - | - | - | - | - | 800 | 0.1 | - | - |
| PROMOTION | - | - | 300 | 0.5 | 30 | - | 2,769 | 0.2 | 2,700 | 0.2 | 1,537 | 0.1 |
| TOTAL MARKETING | - | - | 300 | 0.5 | 30 | - | 2,769 | 0.2 | 3,500 | 0.3 | 1,537 | 0.1 |
| GOLF OPERATING SUPPLIES | 804 | 1.3 | 1,500 | 2.5 | 51 | 0.1 | 14,610 | 1.1 | 15,769 | 1.1 | 18,430 | 1.4 |
| FREIGHT | 1,285 | 2.0 | 1,217 | 2.0 | 1,473 | 1.8 | 23,159 | 1.7 | 27,754 | 2.0 | 21,118 | 1.6 |
| OPERATING EXPENSES | 2,089 | 3.3 | 2,717 | 4.5 | 1,523 | 1.9 | 37,769 | 2.7 | 43,523 | 3.1 | 39,548 | 2.9 |
| TOTAL OPERATING EXPENSES | 20,504 | 32.6 | 20,699 | 34.0 | 29,089 | 36.1 | 254,833 | 18.3 | 295,193 | 21.3 | 289,568 | 21.6 |
| TOTAL OPERATING PROFIT | 10,429 | 16.6 | 7,251 | 11.9 | 6,181 | 7.7 | 420,633 | 30.1 | 343,609 | 24.8 | 330,999 | 24.6 |
| GROSS OPERATING PROFIT | 10,429 | 16.6 | 7,251 | 11.9 | 6,181 | 7.7 | 420,633 | 30.1 | 343,609 | 24.8 | 330,999 | 24.6 |
| NET OPERATING INCOME | 10,429 | 16.6 | 7,251 | 11.9 | 6,181 | 7.7 | 420,633 | 30.1 | 343,609 | 24.8 | 330,999 | 24.6 |
| NET INCOME (LOSS) | 10,429 | 16.6 | 7,251 | 11.9 | 6,181 | 7.7 | 420,633 | 30.1 | 343,609 | 24.8 | 330,999 | 24.6 |

| IW CLUB | | | | | | | | | | | | |
|--|----------------|-------------|----------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|-------------------------|-------------|
| INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012 | | | | | | | | | | | | |
| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
| COVERS - RESTAURANT | 6,211 | | 8,000 | | 8,416 | | 88,218 | | 118,650 | | 119,472 | |
| COVERS - BANQUET | 1,002 | | 1,200 | | 1,711 | | 20,043 | | 19,713 | | 26,759 | |
| COVERS - CAFE | 2,557 | | 2,800 | | 2,851 | | 33,863 | | 39,229 | | 41,284 | |
| COVERS - FAIRWAY GRILL | 5,857 | | 6,486 | | 7,182 | | 83,104 | | 81,120 | | 83,052 | |
| COVERS - RESIDENT | 1,461 | | - | | - | | 31,252 | | - | | - | |
| TOTAL COVERS | 17,088 | | 18,486 | | 20,160 | | 256,480 | | 258,712 | | 270,567 | |
| FOOD SALES | 175,005 | - | 204,586 | - | 199,755 | - | 2,999,323 | - | 3,099,114 | - | 3,026,904 | - |
| DISCOUNTS-EMPLOYEE FOOD SALES | (3,480) | - | (11,694) | - | (4,160) | - | (49,444) | - | (89,711) | - | (50,945) | - |
| DISCOUNTS-PUBLIC FOOD SALES | (5,962) | - | (1,958) | - | (546) | - | (122,341) | - | (116,571) | - | (93,809) | - |
| BEER SALES | 25,963 | - | 25,777 | - | 31,084 | - | 369,633 | - | 374,443 | - | 374,373 | - |
| WINE SALES | 18,812 | - | 30,217 | - | 25,221 | - | 440,348 | - | 479,302 | - | 457,790 | - |
| LIQUOR SALES | 25,467 | - | 32,666 | - | 27,786 | - | 463,455 | - | 456,010 | - | 440,153 | - |
| TOBACCO SALES | 927 | - | 1,492 | - | 1,169 | - | 15,102 | - | 18,243 | - | 16,993 | - |
| GRATUITIES/GROUP SVC CHARGE | 6,117 | - | 8,646 | - | 8,737 | - | 156,372 | - | 156,919 | - | 172,655 | - |
| OTHER F&B INCOME - TAXABLE | - | - | - | - | - | - | 16,960 | - | - | - | 28,499 | - |
| OTHER F&B INCOME - NON-TAXABL | 1,020 | - | - | - | 3,650 | - | 64,953 | - | - | - | 53,730 | - |
| TOTAL REVENUES | 243,870 | - | 289,732 | - | 292,696 | - | 4,354,361 | - | 4,377,749 | - | 4,426,342 | - |
| COS - FOOD | 52,762 | 31.9 | 67,115 | 35.2 | 75,381 | 38.7 | 951,274 | 33.6 | 1,006,903 | 34.8 | 1,056,696 | 36.7 |
| COS - BEER | 7,784 | 30.0 | 6,702 | 26.0 | 8,672 | 27.9 | 100,060 | 27.1 | 95,618 | 25.5 | 98,529 | 26.3 |
| COS - WINE | 6,204 | 33.0 | 12,087 | 40.0 | 7,654 | 30.4 | 142,638 | 32.4 | 191,721 | 40.0 | 149,445 | 32.6 |
| COS - LIQUOR | 4,729 | 18.6 | 6,207 | 19.0 | 3,192 | 11.5 | 73,459 | 15.9 | 86,642 | 19.0 | 82,709 | 18.8 |
| COS - TOBACCO | 320 | 34.6 | 895 | 60.0 | 1,069 | 91.4 | 8,498 | 56.3 | 10,946 | 60.0 | 10,341 | 60.9 |
| COS - OTHER | - | - | - | - | - | - | 13,812 | - | - | - | 22,880 | - |
| COS - GROUP SERVICES F&B | 4,818 | 78.8 | 7,781 | 90.0 | 5,644 | 64.6 | 125,956 | 80.6 | 141,227 | 90.0 | 144,043 | 83.4 |
| TOTAL COST OF SALES | 76,617 | 31.4 | 100,787 | 34.8 | 101,612 | 34.7 | 1,415,698 | 32.5 | 1,533,056 | 35.0 | 1,564,641 | 35.4 |
| TOTAL GROSS MARGIN | 167,253 | 68.6 | 188,945 | 65.2 | 191,084 | 65.3 | 2,938,662 | 67.5 | 2,844,693 | 65.0 | 2,861,701 | 64.7 |
| PAYROLL - F&B MNGR | 30,556 | 12.5 | 21,658 | 7.5 | 27,528 | 9.4 | 227,485 | 5.2 | 247,216 | 5.6 | 255,486 | 5.8 |
| PAYROLL - KITCHEN | 48,353 | 27.6 | 60,423 | 29.5 | 55,838 | 28.0 | 689,812 | 23.0 | 730,439 | 23.6 | 742,990 | 24.5 |
| PAYROLL - IW CLUB SERVERS | 22,274 | 9.1 | 37,001 | 12.8 | 29,901 | 10.2 | 390,148 | 9.0 | 440,655 | 10.1 | 417,847 | 9.4 |
| PAYROLL - BANQUETS | 6,147 | 2.5 | 8,234 | 2.8 | 12,190 | 4.2 | 131,982 | 3.0 | 122,931 | 2.8 | 127,456 | 2.9 |
| PAYROLL - CAFE/BV CRT/FWY GRL | 9,906 | 4.1 | 13,232 | 4.6 | 13,186 | 4.5 | 150,741 | 3.5 | 182,471 | 4.2 | 162,413 | 3.7 |
| PAYROLL - OVERTIME | 4,878 | 2.0 | - | - | 4,637 | 1.6 | 53,596 | 1.2 | - | - | 76,141 | 1.7 |
| PAYROLL - VACATION | 4,011 | 1.6 | 2,388 | 0.8 | 3,017 | 1.0 | 57,698 | 1.3 | 40,891 | 0.9 | 45,770 | 1.0 |
| TOTAL PAYROLL | 126,124 | 51.7 | 142,934 | 49.3 | 146,295 | 50.0 | 1,701,462 | 39.1 | 1,764,601 | 40.3 | 1,828,103 | 41.3 |

| IW CLUB | | | | | | | | | | | | |
|--|---------------|--------------|------------------|--------------|---------------|-------------------------|----------------|-------------|----------------|-------------|----------------|-------------|
| INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012 | | | | | | | | | | | | |
| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D | | | | | | |
| PAYROLL TAXES | 11,511 | 4.7 | 12,229 | 4.2 | 11,650 | 4.0 | 202,183 | 4.6 | 175,530 | 4.0 | 212,941 | 4.8 |
| WORKERS COMP | 2,684 | 1.1 | 7,740 | 2.7 | 5,954 | 2.0 | 89,148 | 2.1 | 93,086 | 2.1 | 92,248 | 2.1 |
| MEDICAL/DENTAL INS | 16,730 | 6.9 | 16,747 | 5.8 | 15,405 | 5.3 | 188,882 | 4.3 | 190,193 | 4.3 | 167,914 | 3.8 |
| 401 (K) COSTS | 1,092 | 0.5 | 1,144 | 0.4 | 1,105 | 0.4 | 15,559 | 0.4 | 15,816 | 0.4 | 13,118 | 0.3 |
| TOTAL EMPLOYEE BENEFITS | 32,017 | 13.1 | 37,859 | 13.1 | 34,113 | 11.7 | 495,771 | 11.4 | 474,626 | 10.8 | 486,221 | 11.0 |
| SEMINARS | - | - | - | - | - | - | - | - | - | - | 300 | - |
| EMPLOYEE UNIFORMS | - | - | 100 | - | - | - | - | - | 900 | - | - | - |
| SERVER UNIFORMS | 737 | 0.3 | 400 | 0.1 | 75 | - | 11,844 | 0.3 | 20,300 | 0.5 | 14,926 | 0.3 |
| CULINARY UNIFORMS | 1,379 | 0.6 | 1,500 | 0.5 | 1,063 | 0.4 | 20,142 | 0.5 | 18,900 | 0.4 | 19,372 | 0.4 |
| ASSOCIATION DUES | - | - | - | - | - | - | - | - | 350 | - | 345 | - |
| RECRUITING & RELOCATION | - | - | - | - | - | - | - | - | 800 | - | 354 | - |
| BUSINESS RELATED MEALS | 19 | - | 150 | 0.1 | - | - | 352 | - | 1,800 | - | 1,245 | - |
| TRAVEL EXPENSE | 215 | 0.1 | - | - | - | - | 2,046 | 0.1 | 6,000 | 0.1 | 4,726 | 0.1 |
| OTHER EMPLOYEE RELATED | - | - | 50 | - | - | - | - | - | 600 | - | 635 | - |
| EMPLOYEE BENEFITS & ADMINISTR | 1,515 | 0.6 | 1,760 | 0.6 | 1,821 | 0.6 | 24,645 | 0.6 | 23,139 | 0.5 | 25,342 | 0.6 |
| EMPLOYEE MEALS | 978 | 0.4 | 700 | 0.2 | 913 | 0.3 | 12,342 | 0.3 | 7,800 | 0.2 | 9,817 | 0.2 |
| TOTAL EMPLOYEE RELATED | 4,843 | 2.0 | 4,660 | 1.6 | 3,873 | 1.3 | 71,372 | 1.6 | 80,589 | 1.8 | 77,060 | 1.7 |
| LEGAL FEES | - | - | - | - | - | - | - | - | - | - | - | - |
| OTHER PROFESSIONAL FEES | - | - | - | - | - | - | - | - | 2,500 | 0.1 | - | - |
| TOTAL PROFESSIONAL FEES | - | - | - | - | - | - | - | - | 3,300 | 0.1 | - | - |
| ADVERTISING | 3,971 | 1.6 | 1,999 | 0.7 | 1,188 | 0.4 | 35,636 | 0.8 | 46,038 | 1.1 | 20,076 | 0.5 |
| PROMOTION | 1,453 | 0.6 | 1,000 | 0.4 | 1,232 | 0.4 | 15,951 | 0.4 | 14,900 | 0.3 | 7,134 | 0.2 |
| PROMOTION - FOOD | - | - | 700 | 0.2 | 389 | 0.1 | 4,882 | 0.1 | 11,700 | 0.3 | 7,106 | 0.2 |
| TOTAL MARKETING | 5,424 | 2.2 | 3,699 | 1.3 | 2,809 | 1.0 | 56,469 | 1.3 | 72,638 | 1.7 | 34,315 | 0.8 |
| R&M EQUIPMENT - F&B | 1,145 | 0.5 | 1,200 | 0.4 | 1,435 | 0.5 | 20,075 | 0.5 | 15,000 | 0.3 | 16,572 | 0.4 |
| R&M BEVERAGE CARTS | 439 | 0.2 | 450 | 0.2 | - | - | 2,780 | 0.1 | 5,400 | 0.1 | 6,091 | 0.1 |
| TOTAL REPAIRS & MAINTENANCE | 1,584 | 0.7 | 1,650 | 0.6 | 1,435 | 0.5 | 22,855 | 0.5 | 20,400 | 0.5 | 22,663 | 0.5 |

IW CLUB

INCOME STATEMENT CONSOLIDATED - COMPARATIVE - June, 2012

| | ACTUAL MONTH | | BUDGET MONTH | | PRIOR YEAR MONTH | | ACTUAL Y-T-D | | BUDGET Y-T-D | | PRIOR YEAR ACTUAL Y-T-D | |
|---------------------------------|-----------------|---------------|-----------------|---------------|------------------|--------------|------------------|-------------|------------------|--------------|-------------------------|--------------|
| EQUIPMENT RENTAL | 2,812 | 1.2 | 186 | 0.1 | 211 | 0.1 | 38,518 | 0.9 | 4,185 | 0.1 | 20,570 | 0.5 |
| PAPER PRODUCTS | - | - | 910 | 0.3 | 575 | 0.2 | 1,328 | - | 13,752 | 0.3 | 11,559 | 0.3 |
| OFFICE SUPPLIES | 223 | 0.1 | 400 | 0.1 | 532 | 0.2 | 1,953 | - | 4,200 | 0.1 | 2,965 | 0.1 |
| FLOWERS & DECORATIONS | 292 | 0.1 | 400 | 0.1 | 1,131 | 0.4 | 6,334 | 0.2 | 6,100 | 0.1 | 9,631 | 0.2 |
| OPERATING SUPPLIES - F&B | 7,757 | 3.2 | 10,618 | 3.7 | 9,836 | 3.4 | 143,558 | 3.3 | 160,441 | 3.7 | 142,753 | 3.2 |
| OPERATING SUPPLIES - G&A | - | - | 455 | 0.2 | 216 | 0.1 | (496) | - | 6,876 | 0.2 | 4,194 | 0.1 |
| LAUNDRY/LINENS | 2,733 | 1.1 | 3,000 | 1.0 | 2,956 | 1.0 | 40,779 | 0.9 | 39,500 | 0.9 | 44,352 | 1.0 |
| CHINA, GLASS & UTENSILS | - | - | 1,000 | 0.4 | 1,546 | 0.5 | 12,969 | 0.3 | 14,950 | 0.3 | 17,352 | 0.4 |
| LOSS & DAMAGE | - | - | - | - | - | - | 1,100 | - | - | - | 1,566 | - |
| COMPUTER RELATED | 1,594 | 0.7 | 1,410 | 0.5 | 1,971 | 0.7 | 19,361 | 0.4 | 16,920 | 0.4 | 17,253 | 0.4 |
| PRINTING | - | - | 308 | 0.1 | 187 | 0.1 | 575 | - | 2,274 | 0.1 | 1,582 | - |
| SAFETY SUPPLIES | - | - | - | - | - | - | - | - | 200 | - | 153 | - |
| ENTERTAINMENT | 4,103 | 1.7 | 2,500 | 0.9 | 1,750 | 0.6 | 35,287 | 0.8 | 56,000 | 1.3 | 69,629 | 1.6 |
| CREDIT CARDS FEES | 4,466 | 1.8 | 5,795 | 2.0 | 7,112 | 2.4 | 87,966 | 2.0 | 87,555 | 2.0 | 91,699 | 2.1 |
| CASH OVER/SHORT | 141 | 0.1 | - | - | 230 | 0.1 | 1,154 | - | - | - | 463 | - |
| BANK FEES | 197 | 0.1 | - | - | 101 | - | 1,020 | - | - | - | 861 | - |
| DUES & SUBSCRIPTIONS | - | - | - | - | - | - | 116 | - | - | - | - | - |
| PAYROLL ADMINISTRATION | 1,345 | 0.6 | 1,550 | 0.5 | 1,565 | 0.5 | 20,075 | 0.5 | 20,376 | 0.5 | 20,358 | 0.5 |
| RENT EXPENSE | 1,000 | 0.4 | 1,000 | 0.4 | 1,000 | 0.3 | 12,000 | 0.3 | 12,000 | 0.3 | 12,000 | 0.3 |
| OPERATING EXPENSES | 26,664 | 10.9 | 29,532 | 10.2 | 30,919 | 10.6 | 423,597 | 9.7 | 445,330 | 10.2 | 468,940 | 10.6 |
| TOTAL OPERATING EXPENSES | 196,657 | 80.6 | 220,335 | 76.1 | 219,444 | 75.0 | 2,771,526 | 63.7 | 2,861,483 | 65.4 | 2,917,302 | 65.9 |
| TOTAL OPERATING PROFIT | (29,403) | (12.1) | (31,390) | (10.8) | (28,360) | (9.7) | 167,136 | 3.8 | (16,790) | (0.4) | (55,601) | (1.3) |
| CABLE TV / MUSIC | - | - | - | - | - | - | 4,540 | 0.1 | - | - | 4,358 | 0.1 |
| TOTAL UTILITIES | - | - | - | - | - | - | 4,540 | 0.1 | - | - | 4,358 | 0.1 |
| TOTAL FIXED OPERATING | - | - | - | - | - | - | 4,540 | 0.1 | - | - | 4,358 | 0.1 |
| GROSS OPERATING PROFIT | (29,403) | (12.1) | (31,390) | (10.8) | (28,360) | (9.7) | 162,596 | 3.7 | (16,790) | (0.4) | (59,959) | (1.4) |
| INSURANCE | 896 | 0.4 | 850 | 0.3 | 680 | 0.2 | 8,377 | 0.2 | 10,200 | 0.2 | 9,490 | 0.2 |
| FEES, PERMITS & LICENSES | 240 | 0.1 | - | - | - | - | 24,502 | 0.6 | 5,600 | 0.1 | 6,792 | 0.2 |
| BAD DEBT | - | - | 200 | 0.1 | - | - | - | - | 800 | - | - | - |
| NET OPERATING INCOME | (30,540) | (12.5) | (32,440) | (11.2) | (29,040) | (9.9) | 129,718 | 3.0 | (33,390) | (0.8) | (76,241) | (1.7) |

INDIAN WELLS GOLF RESORT
INCOME STATEMENT MAINTENANCE - COMPARATIVE - June, 2012

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| PAYROLL - HOURLY | 75,230 | 106,723 | 91,608 | 1,072,449 | 1,235,838 | 1,199,879 |
| PAYROLL - SALARY | 32,385 | 21,896 | 27,628 | 259,641 | 261,658 | 194,250 |
| PAYROLL - OVERTIME | 4,616 | - | 1,968 | 47,633 | - | 111,364 |
| PAYROLL - VACATION | 7,114 | 4,352 | 3,923 | 71,069 | 59,510 | 53,975 |
| TOTAL PAYROLL | 119,345 | 132,971 | 125,128 | 1,450,792 | 1,557,006 | 1,559,468 |
| PAYROLL TAXES | 9,595 | 10,771 | 8,877 | 135,419 | 139,625 | 143,148 |
| WORKERS COMP | 2,817 | 6,787 | 5,330 | 72,181 | 79,470 | 74,224 |
| MEDICAL/DENTAL INS | 14,178 | 13,039 | 12,455 | 156,662 | 148,084 | 131,250 |
| 401 (K) COSTS | 408 | 532 | 397 | 6,267 | 7,019 | 5,678 |
| TOTAL EMPLOYEE BENEFITS | 26,998 | 31,128 | 27,060 | 370,530 | 374,198 | 354,300 |
| EMPLOYEE UNIFORMS | - | 125 | 80 | 4,811 | 10,550 | 8,035 |
| EMPLOYEE MEALS | 452 | 250 | 266 | 3,134 | 3,000 | 1,680 |
| TOTAL EMPLOYEE RELATED | 452 | 375 | 346 | 7,945 | 13,550 | 9,715 |
| OTHER PROFESSIONAL FEES | - | - | - | - | 1,580 | - |
| TOTAL PROFESSIONAL FEES | - | - | - | - | 1,580 | - |
| R&M EQUIPMENT - MAINTENANCE | 6,566 | 5,000 | 4,805 | 54,518 | 50,500 | 92,333 |
| R&M PUMP STATION | 30,786 | - | 4,654 | 42,904 | 15,000 | 51,558 |
| R&M IRRIGATION | 5,043 | 5,000 | 979 | 28,142 | 33,000 | 20,161 |
| R&M DRAINAGE | - | 800 | - | 992 | 2,600 | 756 |
| R&M BUILDING | - | 1,500 | 14 | 13,401 | 6,000 | 5,228 |
| CONTRACT LABOR | 17,714 | 16,000 | 9,090 | 51,650 | 72,000 | 138,747 |
| SOD | 8,044 | 12,000 | - | 12,382 | 30,000 | 2,340 |
| SEED & MULCH | 647 | 800 | - | 123,035 | 128,800 | 180,108 |
| SAND & GRAVEL | 3,348 | 4,000 | 1,604 | 12,731 | 22,800 | 24,646 |
| LANDSCAPING | 1,536 | 1,500 | - | 31,121 | 36,800 | 39,600 |
| GAS, DIESEL, OIL & LUBRICANTS | 7,949 | 10,500 | 13,476 | 149,335 | 108,500 | 123,513 |
| SMALL TOOLS | 470 | 500 | 38 | 2,818 | 6,000 | 5,859 |
| FERTILIZERS | 16,244 | 16,094 | 3,777 | 136,324 | 165,546 | 135,227 |
| CHEMICALS - HERBICIDES | 6,135 | 3,452 | 1,152 | 83,716 | 69,267 | 15,691 |
| CHEMICALS - INSECTICIDES | 920 | 1,300 | - | (821) | 5,100 | 5,591 |
| CHEMICALS - FUNGICIDES | - | 800 | 778 | - | 7,400 | 18,478 |
| TOTAL REPAIRS & MAINTENANCE | 105,403 | 79,246 | 40,367 | 742,247 | 759,313 | 859,835 |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT MAINTENANCE - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|---------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| EQUIPMENT RENTAL | - | - | - | 542 | - | - |
| COURSE SUPPLIES | 841 | 600 | 428 | 17,823 | 15,500 | 13,562 |
| OPERATING SUPPLIES - MAINT | 1,227 | 1,000 | 458 | 10,677 | 12,000 | 11,840 |
| LAUNDRY/LINENS | 2,010 | 2,000 | 2,330 | 22,966 | 24,000 | 22,509 |
| SAFETY SUPPLIES | 154 | 350 | 124 | 3,425 | 4,200 | 6,447 |
| OPERATING EXPENSES | 4,231 | 3,950 | 3,340 | 55,433 | 55,700 | 54,358 |
| TOTAL OPERATING EXPENSES | 256,430 | 247,670 | 196,240 | 2,626,947 | 2,761,347 | 2,837,676 |
| TOTAL OPERATING PROFIT | (256,430) | (247,670) | (196,240) | (2,626,947) | (2,761,347) | (2,837,676) |
| ELECTRIC & GAS | 25,224 | 36,000 | 26,464 | 247,586 | 293,000 | 304,662 |
| WATER | 18,169 | 23,760 | 20,823 | 193,276 | 216,280 | 187,983 |
| WASTE REMOVAL | 114 | - | 674 | 3,003 | - | 3,039 |
| TOTAL UTILITIES | 43,507 | 59,760 | 47,960 | 443,866 | 509,280 | 495,683 |
| TOTAL FIXED OPERATING | 43,507 | 59,760 | 47,960 | 443,866 | 509,280 | 495,683 |
| GROSS OPERATING PROFIT | (299,937) | (307,430) | (244,201) | (3,070,813) | (3,270,627) | (3,333,359) |
| FEES, PERMITS & LICENSES | (573) | - | 950 | 5,537 | 4,800 | 8,183 |
| NET OPERATING INCOME | (299,364) | (307,430) | (245,151) | (3,076,350) | (3,275,427) | (3,341,542) |
| NET INCOME (LOSS) | (299,364) | (307,430) | (245,151) | (3,076,350) | (3,275,427) | (3,341,542) |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT G&A - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| PAYROLL - HOURLY | 16,311 | 17,500 | 13,890 | 189,281 | 209,873 | 290,504 |
| PAYROLL - SALARY | 42,927 | 41,822 | 61,065 | 415,310 | 499,897 | 411,542 |
| PAYROLL - OVERTIME | 821 | - | 133 | 5,409 | - | 2,238 |
| PAYROLL - VACATION | 3,648 | (120) | 1,848 | 41,555 | 15,615 | 28,836 |
| TOTAL PAYROLL | 63,706 | 59,202 | 76,935 | 651,555 | 725,385 | 733,121 |
| PAYROLL TAXES | 5,971 | 1,417 | 3,820 | 53,300 | 60,871 | 51,285 |
| WORKERS COMP | 1,384 | 2,966 | 2,340 | 32,554 | 36,359 | 33,236 |
| MEDICAL/DENTAL INS | 4,714 | 5,292 | 4,181 | 54,721 | 60,099 | 52,598 |
| 401 (K) COSTS | 540 | 472 | 494 | 6,724 | 5,644 | 6,348 |
| TOTAL EMPLOYEE BENEFITS | 12,610 | 10,147 | 10,834 | 147,299 | 162,973 | 143,467 |
| SEMINARS | - | - | - | 9,592 | 9,700 | 9,110 |
| EMPLOYEE UNIFORMS | 589 | 250 | - | 1,176 | 2,700 | 2,727 |
| ASSOCIATION DUES | 3,394 | 5,100 | 3,180 | 4,940 | 5,620 | 4,947 |
| EMPLOYEE RECOGNITION & REWARD | 2,786 | 750 | 2,478 | 21,347 | 19,000 | 28,345 |
| RECRUITING & RELOCATION | - | - | - | 8,330 | 10,000 | 10,771 |
| BUSINESS RELATED MEALS | 36 | 150 | 79 | 2,214 | 2,000 | 2,172 |
| TRAVEL EXPENSE | 558 | - | 232 | 13,899 | 12,000 | 13,577 |
| EMPLOYEE BENEFITS & ADMINISTR | 3,112 | 3,263 | 3,042 | 40,143 | 41,190 | 42,239 |
| EMPLOYEE MEALS | 679 | 1,000 | 1,147 | 8,931 | 12,000 | 12,849 |
| TOTAL EMPLOYEE RELATED | 11,154 | 10,513 | 10,157 | 110,572 | 114,210 | 126,737 |
| PROMOTION | 595 | 600 | 498 | 8,838 | 7,600 | 8,499 |
| TOTAL MARKETING | 595 | 600 | 498 | 8,838 | 7,600 | 8,499 |
| R&M OFFICE EQUIPMENT | 261 | 275 | 150 | 2,949 | 3,300 | 2,392 |
| TOTAL REPAIRS & MAINTENANCE | 261 | 275 | 150 | 2,949 | 3,300 | 2,392 |
| OFFICE SUPPLIES | 694 | 1,000 | 1,404 | 9,962 | 13,950 | 14,640 |
| OFFSITE STORAGE | 246 | 246 | 246 | 4,151 | 2,952 | 2,952 |
| LOSS & DAMAGE | - | 150 | 132 | 573 | 1,800 | 596 |

INDIAN WELLS GOLF RESORT
INCOME STATEMENT G&A - COMPARATIVE - June, 2012

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|---------------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| CONTROLS & AUDIT | 442 | 448 | 435 | 5,260 | 5,299 | 5,169 |
| POSTAGE | 195 | 250 | 213 | 2,431 | 3,000 | 2,929 |
| OVERNIGHT DELIVERY | 144 | 45 | 171 | 1,641 | 600 | 1,032 |
| COMPUTER RELATED | 2,741 | 1,562 | 1,744 | 26,973 | 19,837 | 18,978 |
| PRINTING | 260 | - | - | 1,574 | 1,260 | 877 |
| CASH OVER/SHORT | 108 | - | - | 108 | - | - |
| BANK FEES | 580 | 800 | 779 | 9,128 | 9,600 | 9,413 |
| DUES & SUBSCRIPTIONS | (39) | 50 | 860 | 1,239 | 600 | 2,057 |
| PAYROLL ADMINISTRATION | 3,355 | 2,279 | 2,360 | 42,722 | 29,044 | 27,809 |
| OPERATING EXPENSES | 8,726 | 6,830 | 8,344 | 105,761 | 87,942 | 86,453 |
| TOTAL OPERATING EXPENSES | 97,051 | 87,567 | 106,918 | 1,026,973 | 1,101,410 | 1,100,668 |
| TOTAL OPERATING PROFIT | (97,051) | (87,567) | (106,918) | (1,026,973) | (1,101,410) | (1,100,668) |
| TELEPHONE | 3,653 | 3,650 | 3,504 | 45,554 | 43,800 | 48,946 |
| TOTAL UTILITIES | 3,653 | 3,650 | 3,504 | 45,554 | 43,800 | 48,946 |
| TOTAL FIXED OPERATING | 3,653 | 3,650 | 3,504 | 45,554 | 43,800 | 48,946 |
| GROSS OPERATING PROFIT | (100,704) | (91,217) | (110,422) | (1,072,526) | (1,145,210) | (1,149,615) |
| INSURANCE | 3,010 | 2,858 | 2,459 | 30,332 | 33,818 | 31,642 |
| FEES, PERMITS & LICENSES | - | - | 240 | 699 | - | 413 |
| BASE MANAGEMENT FEES | 21,667 | 21,667 | 21,667 | 260,000 | 260,004 | 260,000 |
| BAD DEBT | - | 450 | - | - | 5,400 | 5,502 |
| CONTRA EXP - WASH MAINTENANCE | - | - | - | - | - | (62,237) |
| NET OPERATING INCOME | (125,381) | (116,192) | (134,788) | (1,363,558) | (1,444,432) | (1,384,935) |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT BUILDING MAINT - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| PAYROLL - HOURLY | 14,505 | 16,015 | 15,807 | 200,477 | 224,033 | 240,215 |
| PAYROLL - SALARY | 8,292 | 9,242 | 9,066 | 109,237 | 110,450 | 60,535 |
| PAYROLL - OVERTIME | 515 | - | 268 | 3,851 | - | 7,757 |
| PAYROLL - VACATION | 1,642 | 617 | 694 | 16,631 | 10,556 | 9,902 |
| TOTAL PAYROLL | 24,954 | 25,873 | 25,836 | 330,196 | 345,038 | 318,410 |
| PAYROLL TAXES | 1,978 | 2,096 | 1,940 | 28,819 | 31,400 | 28,901 |
| WORKERS COMP | 735 | 1,321 | 1,227 | 16,170 | 17,611 | 14,589 |
| MEDICAL/DENTAL INS | 3,508 | 3,731 | 2,913 | 38,527 | 42,379 | 35,072 |
| 401 (K) COSTS | 179 | 210 | 200 | 2,459 | 2,795 | 2,215 |
| TOTAL EMPLOYEE BENEFITS | 6,399 | 7,357 | 6,280 | 85,975 | 94,185 | 80,777 |
| EMPLOYEE UNIFORMS | - | - | 156 | 82 | 3,400 | 3,345 |
| EMPLOYEE MEALS | 12 | 100 | 25 | 492 | 1,200 | 874 |
| TOTAL EMPLOYEE RELATED | 12 | 100 | 181 | 574 | 4,600 | 4,219 |
| R&M EQUIPMENT - MAINTENANCE | 699 | 900 | 646 | 17,634 | 14,700 | 13,508 |
| R&M BUILDING | 1,402 | 2,750 | 2,536 | 20,981 | 37,000 | 28,211 |
| R&M ELECTRICAL AND MECHANICAL | 714 | 800 | 926 | 11,028 | 10,500 | 14,146 |
| R&M PLUMBING | 276 | 250 | 209 | 2,780 | 3,000 | 2,566 |
| CONTRACT LABOR | 3,347 | 3,500 | 4,331 | 50,395 | 42,000 | 54,575 |
| SMALL TOOLS | 70 | 100 | 40 | 1,411 | 1,200 | 2,066 |
| TOTAL REPAIRS & MAINTENANCE | 6,508 | 8,300 | 8,687 | 104,230 | 108,400 | 115,071 |
| EQUIPMENT RENTAL | - | 500 | - | 1,207 | 1,300 | - |
| FLOWERS & DECORATIONS | 292 | 350 | 490 | 10,624 | 13,200 | 14,713 |
| OPERATING SUPPLIES - G&A | 1,133 | 1,250 | 820 | 11,327 | 16,800 | 14,574 |
| OFFSITE STORAGE | - | 675 | 670 | 4,560 | 8,100 | 8,534 |
| LAUNDRY/LINENS | 543 | 1,175 | 673 | 10,987 | 14,550 | 9,366 |
| SAFETY SUPPLIES | 75 | 75 | 41 | 2,507 | 900 | 727 |
| OPERATING EXPENSES | 2,044 | 4,025 | 2,695 | 41,213 | 54,850 | 47,913 |

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT BUILDING MAINT - COMPARATIVE - June, 2012**

| | ACTUAL MONTH | BUDGET MONTH | PRIOR YEAR MONTH | ACTUAL Y-T-D | BUDGET Y-T-D | PRIOR YEAR ACTUAL Y-T-D |
|--------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|------------------------------------|
| TOTAL OPERATING EXPENSES | 39,917 | 45,655 | 43,678 | 562,188 | 607,073 | 566,391 |
| TOTAL OPERATING PROFIT | (39,917) | (45,655) | (43,678) | (562,188) | (607,073) | (566,391) |
| ELECTRIC & GAS | 21,144 | 27,000 | 23,230 | 258,853 | 322,000 | 301,756 |
| CABLE TV / MUSIC | 980 | 1,000 | 967 | 11,673 | 12,000 | 11,163 |
| WATER | 1,100 | 1,300 | 1,150 | 16,398 | 17,400 | 16,963 |
| WASTE REMOVAL | - | - | - | - | 1,000 | 674 |
| PEST CONTROL | 1,450 | 590 | 570 | 26,313 | 24,120 | 27,122 |
| TOTAL UTILITIES | 24,674 | 29,890 | 25,917 | 313,237 | 376,520 | 357,678 |
| TOTAL FIXED OPERATING | 24,674 | 29,890 | 25,917 | 313,237 | 376,520 | 357,678 |
| GROSS OPERATING PROFIT | (64,591) | (75,545) | (69,595) | (875,425) | (983,593) | (924,069) |
| NET OPERATING INCOME | (64,591) | (75,545) | (69,595) | (875,425) | (983,593) | (924,069) |
| NET INCOME (LOSS) | (64,591) | (75,545) | (69,595) | (875,425) | (983,593) | (924,069) |

INDIAN WELLS GOLF RESORT
BALANCE SHEET - STANDARD - June, 2012

ASSETS

| | |
|---------------------------|---------|
| CASH & CASH EQUIVALENTS | 840,204 |
| ACCOUNTS RECEIVABLE, NET | 45,190 |
| INVENTORY | 600,994 |
| PREPAID & OTHER ST ASSETS | 36,412 |

TOTAL CURRENT ASSETS **1,522,801**

OTHER LT ASSETS 8,317

TOTAL ASSETS **1,531,118**

LIABILITIES & EQUITY

LIABILITIES

| | |
|------------------------------|---------|
| ACCOUNTS PAYABLE | 133,214 |
| OTHER ACCRUED LIABILITIES | 361,424 |
| GIFT CERTIFICATES/GIFT CARDS | 32,290 |
| ADVANCED DEPOSITS - EVENTS | 70,070 |
| ADVANCED DEPOSITS - CALLAWAY | 967 |
| DEFERRED REVENUES | 32,130 |
| DUE TO/FROM AFFILIATE | 21,176 |

TOTAL CURRENT LIABILITIES **651,270**

TOTAL LIABILITIES **651,270**

EQUITY

| | |
|-----------------------|-------------|
| MEMBER CAPITAL | 6,322,561 |
| RETAINED EARNINGS | (5,225,009) |
| CURRENT YEAR EARNINGS | (217,704) |

TOTAL EQUITY **879,848**

TOTAL LIABILITIES & EQUITY **1,531,118**

69 - INDIAN WELLS GOLF RESORT

Trial Balance for Jun, 2012

| Account | Description | Beginning Balance | Current Prd Debit | Current Prd Credit | Ending Balance |
|---------------------------------------|-------------------------------|-------------------|---------------------|-----------------------|---------------------|
| 1000 | Cash-Operating-Pacific Weste | 1,033,398.88 | 441,029.62 | (650,224.22) | 824,204.28 |
| 1035 | Petty Cash | 300.00 | - | - | 300.00 |
| 1040 | Cash Banks | 15,400.00 | 300.00 | - | 15,700.00 |
| 1100 | Accounts Receivable | 63,581.79 | 103,871.16 | (122,573.24) | 44,879.71 |
| 1150 | A/R - City | 2,686.57 | 310.28 | (2,686.58) | 310.27 |
| 1151 | A/R - City Budgeted Capital | 9,461.85 | - | (9,461.85) | - |
| 1200 | Prepaid Expenses | 27,543.31 | 3,229.42 | (11,414.68) | 19,358.05 |
| 1240 | Prepaid Liability Insurance | 15,723.90 | 4,176.25 | (2,845.92) | 17,054.23 |
| 1320 | Inventory - Soft Goods | 404,690.11 | 17,155.87 | (27,358.99) | 394,486.99 |
| 1321 | Inventory - Merchandise - Har | 76,860.57 | 5,743.33 | (8,749.46) | 73,854.44 |
| 1322 | Inventory - Merchandise-Acce | 108,300.20 | 4,204.84 | (4,602.84) | 107,902.20 |
| 1323 | Inventory - Merch - Callaway | 2,308.67 | 6,868.18 | (6,860.32) | 2,316.53 |
| 1324 | Inventory - Merch - Special | 3,557.65 | 58.75 | (760.58) | 2,855.82 |
| 1325 | Inventory - Merch - Callaway | 19,419.28 | 159.00 | - | 19,578.28 |
| 1400 | Due to/from Affiliate | (31,738.47) | 40,197.28 | (29,634.43) | (21,175.62) |
| 1600 | Deposits | 8,317.23 | - | - | 8,317.23 |
| 2100 | Accounts Payable | (63,853.69) | 294,034.58 | (363,394.77) | (133,213.88) |
| 2199 | Suspense | - | 12,486.38 | (10,349.92) | 2,136.46 |
| 2200 | Accrued Payroll | (140,575.43) | 144,655.43 | (13,334.03) | (9,254.03) |
| 2210 | Accrued Vacation | (117,257.24) | 20,857.11 | (18,240.27) | (114,640.40) |
| 2221 | Payroll Clearing | - | 339,752.03 | (485,214.60) | (145,462.57) |
| 2230 | Accrued Sales Tax | (10,414.60) | 10,915.63 | (6,182.46) | (5,681.43) |
| 2231 | Accrued Use Tax | (727.28) | 899.40 | (172.12) | - |
| 2240 | Accrued W/C Insurance | (6,753.32) | 6,753.32 | - | - |
| 2250 | Accrued Professional Fees | - | 6,630.18 | (3,250.00) | 3,380.18 |
| 2280 | General Accrual | (48,858.00) | 51,708.00 | (94,752.50) | (91,902.50) |
| 2320 | Gift Certificates - OLD | (44,819.53) | - | - | (44,819.53) |
| 2325 | Gift Certificates - NEW | (55,619.31) | 5,368.95 | (2,625.38) | (52,875.74) |
| 2326 | Reserve for Old Gift Certif | 60,845.36 | 4,560.05 | - | 65,405.41 |
| 2330 | Advanced Deposits - Events | (66,920.00) | 15,304.60 | (18,454.20) | (70,069.60) |
| 2335 | Advanced Deposits - Callaway | (231.65) | 8,016.36 | (8,751.23) | (966.52) |
| 2340 | Deferred Revenues | (37,784.19) | 5,654.31 | - | (32,129.88) |
| 3200 | Member Contributions | (6,322,561.22) | - | - | (6,322,561.22) |
| 3400 | Retained Earnings | 5,225,008.75 | - | - | 5,225,008.75 |
| Total Assets & Liabilities | | 129,290.19 | 1,554,900.31 | (1,901,894.59) | (217,704.09) |
| 4200 | Sales - 18 Hole - Prime | (271,736.00) | 356.51 | (15,001.00) | (286,380.49) |
| 4205 | Sales - 18 Hole - Non-Prime | (290,879.00) | - | (20,208.00) | (311,087.00) |
| 4210 | Sales - Tournament | (1,600,808.32) | - | (114,640.00) | (1,715,448.32) |
| 4215 | Sales - Resort Guest Prime | (513,719.66) | 10.00 | (23,258.00) | (536,967.66) |
| 4220 | Sales - Resort Guest Non-Pri | (448,765.00) | - | (24,184.00) | (472,949.00) |
| 4230 | Sales - Afternoon Prime | (229,518.00) | - | (9,843.00) | (239,361.00) |
| 4232 | Sales - Afternoon Non-Prime | (291,010.52) | 40.00 | (9,500.00) | (300,470.52) |
| 4235 | Sales - Troon Programs | (73,228.00) | - | (1,305.00) | (74,533.00) |
| 4240 | Sales - Junlor | (27,985.00) | - | (1,290.00) | (29,275.00) |
| 4245 | Sales - IWGR Card | (427,091.00) | - | (6,075.00) | (433,166.00) |
| 4252 | Sales - Wholesaler | (338,045.20) | - | (11,863.70) | (349,908.90) |
| 4254 | Sales - Special | (305,233.50) | 3,250.00 | (19,583.00) | (321,566.50) |
| 4255 | Sales - PGA/Cart Fees | (49,190.90) | 410.00 | (2,375.00) | (51,155.90) |
| 4270 | Sales - Member Rounds | (537,037.00) | - | (17,582.00) | (554,619.00) |
| 4272 | Sales - Member Guest Prime R | (193,090.00) | - | (2,385.00) | (195,475.00) |
| 4273 | Sales - Member Guest Non-Pri | (238,615.00) | - | (2,285.00) | (240,900.00) |
| 4280 | Golf - Group Services | (69,068.59) | - | (12,728.00) | (81,796.59) |
| 4285 | Golf Lessons | (33,493.00) | - | (1,850.00) | (35,343.00) |
| 4287 | Range, Rentals, Other Golf r | (265,579.23) | 65.00 | (7,441.60) | (272,955.83) |
| 4292 | Callaway Fittings | (11,400.72) | 100.00 | (750.00) | (12,050.72) |
| 4294 | IWGR Card Sales | (71,593.22) | - | (5,654.31) | (77,247.53) |
| 4295 | Income - Other (non - golf) | (24,062.30) | - | - | (24,062.30) |
| 4350 | Merchandise Sales - Soft Goo | (1,132,085.06) | - | (62,307.00) | (1,194,392.06) |
| 4351 | Merchandise Sales - Hard Goo | (240,254.05) | - | (10,821.38) | (251,075.43) |
| 4352 | Merchandise Sales - Accessor | (151,456.16) | - | (8,070.25) | (159,526.41) |
| 4353 | Merchandise Sales - Callaway | (123,880.15) | 28.00 | (11,099.00) | (134,951.15) |
| 4354 | Merchandise Sales - Special | (22,676.20) | - | (245.55) | (22,921.75) |
| 4360 | Sales Discount - Soft Goods | 174,412.13 | 16,622.60 | - | 191,034.73 |
| 4361 | Sales Discount - Hard Goods | 21,416.13 | 719.62 | - | 22,135.75 |

| | | | | | |
|------|-------------------------------|--------------|------------|-------------|--------------|
| 4362 | Sales Discount - Accessories | 16,308.20 | 1,112.56 | - | 17,420.76 |
| 4363 | Sales Discount - Callaway Ce | 21,087.76 | 1,969.69 | (6.84) | 23,050.61 |
| 4364 | Sales Discount - Special Ord | 613.40 | - | - | 613.40 |
| 5200 | COS - Golf | 5,293.16 | 909.86 | - | 6,203.02 |
| 5210 | COS - Group Services Golf | 65,148.39 | 17,217.50 | (4,560.00) | 77,805.89 |
| 5220 | COS - Golf Lessons | 27,047.20 | 1,946.00 | (740.00) | 28,253.20 |
| 5350 | COS - Merchandise - Soft Goo | 466,995.37 | 25,103.55 | - | 492,098.92 |
| 5351 | COS - Merchandise - Hard Goo | 130,482.91 | 5,252.86 | (2,185.40) | 133,550.37 |
| 5352 | COS - Merchandise - Accessor | 74,151.42 | 3,779.15 | (62.29) | 77,868.28 |
| 5353 | COS - Merchandise - Callaway | 71,394.54 | 6,996.32 | (1,041.36) | 77,349.50 |
| 5354 | COS - Merchandise - Special | 12,104.78 | 221.65 | - | 12,326.43 |
| 5355 | COS - Over/Short - Soft Good | 8,444.42 | 153.93 | - | 8,598.35 |
| 5356 | COS - Over/Short - Hard Good | 1,015.57 | - | (146.33) | 869.24 |
| 5357 | COS - Over/Short - Accessori | 1,062.80 | 76.19 | - | 1,138.99 |
| 5359 | COS - Over/Short - Special O | (18.28) | - | - | (18.28) |
| 5360 | COS - Discounts Earned | (6,343.71) | - | (251.88) | (6,595.59) |
| 7000 | Payroll - Hourly | 1,921,698.00 | 231,689.99 | (81,439.06) | 2,071,948.93 |
| 7002 | Payroll - Salary | 1,034,242.45 | 186,502.76 | (63,739.98) | 1,157,005.23 |
| 7007 | Payroll - Overtime | 64,248.98 | 8,712.90 | - | 72,961.88 |
| 7015 | Payroll - Vacation | 164,481.62 | 18,240.27 | - | 182,721.89 |
| 7020 | Payroll Taxes | 303,214.70 | 36,765.09 | (10,206.00) | 329,773.79 |
| 7030 | Worker's Compensation | 171,209.04 | 20,668.37 | (13,277.43) | 178,599.98 |
| 7040 | Medical/Dental | 351,317.47 | 33,077.25 | - | 384,394.72 |
| 7050 | 401(k) Costs | 21,435.55 | 2,484.47 | (811.24) | 23,108.78 |
| 7100 | Semlnars | 9,591.53 | - | - | 9,591.53 |
| 7110 | Employee Uniforms | 31,611.93 | 2,387.06 | (2,337.96) | 31,661.03 |
| 7120 | Association Dues | 1,546.08 | 4,720.00 | (1,326.00) | 4,940.08 |
| 7130 | Employee Recognition & Rewar | 18,560.58 | 3,135.98 | (350.00) | 21,346.56 |
| 7140 | Recruiting & Relocation | 8,329.79 | - | - | 8,329.79 |
| 7150 | Business Related Meals | 2,178.02 | 36.31 | - | 2,214.33 |
| 7160 | Travel Expense | 14,896.13 | 1,984.32 | (1,138.73) | 15,741.72 |
| 7180 | Employee Meals | 17,441.30 | 1,673.70 | - | 19,115.00 |
| 7195 | Employee Benefits & Adminlstr | 37,031.17 | 4,236.39 | (1,124.39) | 40,143.17 |
| 7230 | Advertising | 133,553.43 | 11,917.06 | - | 145,470.49 |
| 7240 | Promotion | 13,093.51 | 719.23 | - | 13,812.74 |
| 7241 | Promotion - Food | 564.01 | - | - | 564.01 |
| 7340 | Equipment Rental | 1,749.59 | - | - | 1,749.59 |
| 7370 | Handicap Fees | 7,920.00 | 30.00 | - | 7,950.00 |
| 7400 | Golf Operating Supplies | 78,658.75 | 6,537.36 | - | 85,196.11 |
| 7410 | Course Supplies | 16,982.46 | 916.06 | (75.03) | 17,823.49 |
| 7430 | Office Supplies | 9,267.46 | 707.81 | (13.61) | 9,961.66 |
| 7435 | Flowers & Decorations | 10,332.79 | 291.67 | - | 10,624.46 |
| 7440 | Operating Supplies-Maint | 9,450.46 | 1,226.54 | - | 10,677.00 |
| 7444 | Operating Supplies-G&A | 10,193.53 | 1,146.62 | (13.15) | 11,327.00 |
| 7445 | Locker Room Supplies | 1,155.90 | - | - | 1,155.90 |
| 7460 | Laundry/Linens | 31,399.36 | 2,553.20 | - | 33,952.56 |
| 7490 | Loss & Damage | 573.28 | - | - | 573.28 |
| 7500 | Postage | 2,235.52 | 200.00 | (4.95) | 2,430.57 |
| 7510 | Freight | 24,378.97 | 1,497.68 | - | 25,876.65 |
| 7520 | Overnight Delivery | 1,497.05 | 143.73 | - | 1,640.78 |
| 7530 | Computer Related | 24,232.10 | 2,811.79 | (71.10) | 26,972.79 |
| 7535 | Controls & Audit | 4,818.26 | 441.58 | - | 5,259.84 |
| 7540 | Printing | 1,313.80 | 260.47 | - | 1,574.27 |
| 7550 | Safety Supplies | 5,702.53 | 229.19 | - | 5,931.72 |
| 7560 | Credit Card Fees | 118,391.76 | 19,802.12 | (13,532.00) | 124,661.88 |
| 7570 | Cash Over/Short | (451.26) | 8,351.81 | (8,204.18) | (303.63) |
| 7580 | Bank Fees | 8,548.06 | 579.76 | - | 9,127.82 |
| 7585 | Offsite Storage | 8,464.50 | 246.00 | - | 8,710.50 |
| 7590 | Dues & Subscriptions | 1,278.12 | 1,971.71 | (2,011.00) | 1,238.83 |
| 7606 | Payroll Administration | 39,366.78 | 4,866.04 | (1,510.65) | 42,722.17 |
| 7610 | R&M Equipment- Maintenance | 64,887.22 | 7,441.82 | (176.93) | 72,152.11 |
| 7620 | R&M Pump Station | 12,117.96 | 30,786.45 | - | 42,904.41 |
| 7630 | R&M Irrigation | 23,098.33 | 5,106.42 | (63.25) | 28,141.50 |
| 7640 | R&M Drainage | 991.96 | - | - | 991.96 |
| 7650 | R&M Office Equipment | 2,687.61 | 260.96 | - | 2,948.57 |
| 7660 | R&M Building | 32,980.56 | 1,401.80 | - | 34,382.36 |
| 7665 | R&M Electrical and Mechanica | 10,313.63 | 714.16 | - | 11,027.79 |
| 7675 | R&M Plumbing | 2,504.32 | 276.17 | - | 2,780.49 |
| 7680 | R&M Carts | 32,698.67 | 3,073.86 | (768.77) | 35,003.76 |
| 7695 | Contract Labor | 80,983.56 | 52,536.03 | (31,474.43) | 102,045.16 |

| | | | | | |
|-----------------------------------|------------------------------|---------------------|---------------------|-----------------------|-------------------|
| 7700 | Sod | 4,338.03 | 8,043.56 | - | 12,381.59 |
| 7710 | Seed & Mulch | 122,388.11 | 646.50 | - | 123,034.61 |
| 7720 | Sand & Gravel | 9,382.82 | 3,348.48 | - | 12,731.30 |
| 7730 | Landscaping | 29,584.73 | 1,601.43 | (65.52) | 31,120.64 |
| 7740 | Gas, Diesel, Oil & Lubricant | 141,386.47 | 8,258.79 | (310.28) | 149,334.98 |
| 7750 | Small Tools | 3,688.31 | 540.54 | - | 4,228.85 |
| 7760 | Fertilizers | 120,080.13 | 16,244.34 | - | 136,324.47 |
| 7770 | Chemicals - Herbicides | 77,580.36 | 6,135.44 | - | 83,715.80 |
| 7775 | Chemicals - Insecticides | (1,740.99) | 920.00 | - | (820.99) |
| 7800 | Electric & Gas | 460,071.35 | 46,368.17 | - | 506,439.52 |
| 7810 | Cable TV / Music | 10,693.09 | 980.19 | - | 11,673.28 |
| 7820 | Water | 190,405.79 | 19,268.97 | - | 209,674.76 |
| 7830 | Waste Removal | 2,889.44 | 114.04 | - | 3,003.48 |
| 7835 | Telephone | 41,901.02 | 3,652.82 | - | 45,553.84 |
| 7850 | Pest Control | 24,862.82 | 1,449.95 | - | 26,312.77 |
| 7860 | Insurance | 27,322.17 | 3,009.84 | - | 30,332.01 |
| 7880 | Fees, Permits & Licenses | 7,303.85 | 200.00 | (772.77) | 6,731.08 |
| 7920 | Base Management Fees | 238,333.26 | 21,666.66 | - | 259,999.92 |
| 8300 | Interest Income | (88.87) | - | (148.65) | (237.52) |
| 8350 | Other Non-Operating Income | - | - | (4,560.05) | (4,560.05) |
| 8400 | Capital Expenses | 250,743.63 | 46,509.61 | (2,800.00) | 294,453.24 |
| 8500 | Gain/Loss on Asset Disposal | (500.00) | - | - | (500.00) |
| 9000 | 18 Hole - Prime | 2,068.00 | 223.00 | - | 2,291.00 |
| 9100 | 18 Hole - Non-Prime | 2,225.00 | 309.00 | - | 2,534.00 |
| 9150 | Tournament | 15,904.00 | 2,101.00 | - | 18,005.00 |
| 9200 | Resort Guest Prime | 4,679.00 | 458.00 | - | 5,137.00 |
| 9250 | Resort Guest Non-Prime | 3,852.00 | 437.00 | - | 4,289.00 |
| 9350 | Afternoon Prime | 3,288.00 | 247.00 | - | 3,535.00 |
| 9400 | Afternoon Non-Prime | 4,509.00 | 241.00 | - | 4,750.00 |
| 9450 | Troon Programs | 733.00 | 30.00 | - | 763.00 |
| 9500 | Junlor Rate | 1,131.00 | 100.00 | - | 1,231.00 |
| 9550 | IWGR Card Program | 4,676.00 | 135.00 | - | 4,811.00 |
| 9650 | PGA/Cart Fees | 1,566.00 | 100.00 | - | 1,666.00 |
| 9660 | Wholesaler | 2,968.00 | 209.00 | - | 3,177.00 |
| 9670 | Special | 4,047.00 | 378.00 | - | 4,425.00 |
| 9700 | Comp Rounds | 3,384.00 | 277.00 | - | 3,661.00 |
| 9800 | Member Rounds | 15,321.00 | 508.00 | - | 15,829.00 |
| 9850 | Member Guest Prime Rounds | 3,141.00 | 53.00 | - | 3,194.00 |
| 9860 | Member Guest Non-Prime Round | 3,755.00 | 51.00 | - | 3,806.00 |
| 9898 | CONTRA GOLF ROUNDS | (77,247.00) | - | (5,857.00) | (83,104.00) |
| Total Income & Expense | | (129,290.19) | 1,006,517.28 | (659,523.00) | 217,704.09 |
| Total Report | | - | 2,561,417.59 | (2,561,417.59) | - |

**TROON GOLF
INDIAN WELLS GOLF RESORT
2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT**

| | ACTUAL Jul-11 | ACTUAL Aug-11 | ACTUAL Sep-11 | ACTUAL Oct-11 | ACTUAL Nov-11 | ACTUAL Dec-11 | ACTUAL Jan-12 | ACTUAL Feb-12 | ACTUAL Mar-12 | ACTUAL Apr-12 | ACTUAL May-12 | ACTUAL Jun-12 | ACTUAL TOTAL | ORIGINAL BUDGET |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Revenues: | | | | | | | | | | | | | | |
| Golf Fees, net of discounts | 164,648 | 157,408 | 246,179 | 444,839 | 650,506 | 487,394 | 605,437 | 891,571 | 956,123 | 721,157 | 510,691 | 277,311 | 6,113,264 | 5,876,051 |
| Golf - Group Services | 1,456 | 2,670 | 5,322 | 5,932 | 5,696 | 2,582 | 4,994 | 9,765 | 8,639 | 9,458 | 12,555 | 12,728 | 81,797 | 75,040 |
| Range, Rentals, Other Golf related | 5,550 | 6,366 | 13,522 | 27,330 | 30,165 | 16,727 | 28,752 | 39,916 | 43,055 | 33,319 | 21,932 | 7,377 | 274,011 | 262,640 |
| Golf Lessons | 955 | 650 | 980 | 2,890 | 3,708 | 4,135 | 5,160 | 4,351 | 4,730 | 4,065 | 1,870 | 1,850 | 35,344 | 27,700 |
| Card Sales - TWGR Programs | 6,423 | 6,423 | 6,423 | 7,670 | 8,870 | 10,162 | 4,471 | 5,031 | 5,201 | 5,267 | 5,654 | 5,654 | 77,249 | 77,249 |
| Merchandise Revenues | 40,328 | 42,042 | 68,881 | 107,789 | 128,491 | 114,777 | 133,909 | 208,196 | 199,730 | 171,416 | 118,164 | 62,989 | 1,396,712 | 1,196,062 |
| Callaway Center | 4,978 | 5,252 | 1,104 | 5,623 | 6,539 | 8,578 | 14,003 | 13,360 | 17,227 | 20,344 | 17,185 | 9,758 | 123,951 | 203,000 |
| Income - Other (non - golf) | - | - | - | 1,128 | - | - | 774 | - | 20,000 | 1,106 | - | - | 23,008 | 42,000 |
| Total Revenues | 224,338 | 220,811 | 342,411 | 603,201 | 833,975 | 644,355 | 797,500 | 1,172,190 | 1,254,705 | 966,132 | 688,051 | 377,667 | 8,125,336 | 7,682,493 |
| Cost of Sales: | | | | | | | | | | | | | | |
| COS - Golf | - | 662 | 121 | 661 | 647 | 629 | 661 | - | 393 | 750 | 770 | 910 | 6,204 | 26,848 |
| COS - Group Services Golf | 1,443 | 2,602 | 5,036 | 5,744 | 5,666 | 2,549 | 4,944 | 9,326 | 7,482 | 9,205 | 11,150 | 12,658 | 77,805 | 75,040 |
| COS - Golf Lessons | 705 | 500 | 792 | 2,581 | 3,073 | 4,058 | 4,147 | 3,964 | 3,452 | 2,140 | 1,636 | 1,206 | 28,254 | 22,160 |
| COS - Merchandise | 19,358 | 19,492 | 36,632 | 50,352 | 61,939 | 58,122 | 68,994 | 111,484 | 103,648 | 94,176 | 64,993 | 32,056 | 721,246 | 668,872 |
| COS - Callaway Center | 3,232 | 3,836 | 307 | 2,939 | 3,895 | 5,409 | 5,553 | 9,022 | 11,612 | 9,791 | 14,505 | 5,840 | 75,941 | 125,035 |
| Total Cost of Sales | 24,738 | 27,092 | 42,888 | 62,277 | 75,220 | 70,767 | 84,299 | 133,796 | 126,587 | 116,062 | 93,054 | 52,670 | 909,450 | 917,956 |
| Gross Profit | 199,600 | 193,719 | 299,523 | 540,924 | 758,755 | 573,588 | 713,201 | 1,038,394 | 1,128,118 | 850,070 | 594,997 | 324,997 | 7,215,886 | 6,764,537 |
| Operating Expenses: | | | | | | | | | | | | | | |
| Payroll | 260,866 | 270,330 | 283,190 | 302,067 | 275,812 | 289,282 | 291,681 | 294,232 | 313,889 | 288,851 | 314,021 | 299,967 | 3,484,188 | 3,734,365 |
| Employee Benefits | 75,803 | 68,174 | 65,745 | 72,398 | 66,815 | 79,178 | 90,097 | 85,003 | 87,668 | 82,315 | 73,982 | 68,701 | 915,879 | 886,874 |
| Employee Related | 7,807 | 16,622 | 15,847 | 9,713 | 15,321 | 8,824 | 25,254 | 6,332 | 8,502 | 21,643 | 5,322 | 11,897 | 153,084 | 200,124 |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,950 |
| Advertising & Marketing | 11,639 | 8,645 | 19,762 | 10,308 | 21,250 | 10,737 | 25,042 | 9,391 | 11,589 | 11,589 | 8,192 | 12,656 | 185,846 | 186,547 |
| Repair & Maintenance | 60,254 | 63,855 | 184,164 | 63,523 | 41,124 | 50,506 | 56,565 | 44,215 | 73,135 | 53,046 | 80,018 | 114,478 | 884,883 | 923,976 |
| Operating Expenses | 25,346 | 21,607 | 31,701 | 36,532 | 45,480 | 42,005 | 46,517 | 44,274 | 47,744 | 37,643 | 38,610 | 29,375 | 446,834 | 412,410 |
| Total Operating Expenses | 441,715 | 449,233 | 600,409 | 494,541 | 465,802 | 480,532 | 535,156 | 483,447 | 541,593 | 495,087 | 520,145 | 537,054 | 6,044,714 | 6,349,246 |
| Operating Profit | (242,115) | (255,514) | (300,886) | 46,383 | 292,953 | 93,056 | 178,045 | 554,947 | 586,525 | 354,983 | 74,852 | (212,057) | 1,171,172 | 415,291 |
| Leases - Carts | | | | | | | | | | | | | | |
| Leases - Equipment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utilities | 84,829 | 88,834 | 80,120 | 78,495 | 62,526 | 54,535 | 50,812 | 50,752 | 56,246 | 56,707 | 66,967 | 71,834 | 802,657 | 910,230 |
| Fixed Operating Expenses | 84,829 | 88,834 | 80,120 | 78,495 | 62,526 | 54,535 | 50,812 | 50,752 | 56,246 | 56,707 | 66,967 | 71,834 | 802,657 | 910,230 |
| Gross Operating Profit | (326,944) | (344,348) | (381,006) | (32,112) | 230,427 | 38,521 | 127,233 | 504,195 | 530,279 | 298,276 | 7,885 | (283,891) | 368,515 | (494,939) |
| Other Expenses: | | | | | | | | | | | | | | |
| Insurance | 2,483 | 2,483 | 2,483 | 2,483 | 2,483 | 2,483 | 2,482 | 2,485 | 2,485 | 2,485 | 2,485 | 3,010 | 30,330 | 22,329 |
| Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees, Permits & Licenses | 1,314 | 320 | 495 | 2,860 | - | 60 | 124 | - | - | 1,000 | 546 | (573) | 6,146 | - |
| Base Management Fees | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 21,667 | 260,004 | 260,004 |
| Bad Debt | - | - | - | - | - | - | - | - | - | 585 | - | - | 585 | 8,000 |
| Capital Expenses | 92,916 | 11,148 | 44,282 | 24,999 | 20,541 | (2,776) | 32,100 | 3,865 | - | 525 | 23,145 | 43,710 | 294,455 | 284,959 |
| Expense Reimburse - Wash Maintenance | - | - | - | - | - | - | - | - | - | - | - | - | - | (62,238) |
| Other Non Operating Income | - | (40,800) | 60,000 | (19,700) | - | - | - | - | - | - | (89) | (4,709) | (5,298) | - |
| Total Other Expenses | 118,380 | (5,182) | 128,927 | 32,309 | 44,691 | 21,434 | 56,373 | 28,017 | 24,737 | 25,677 | 47,754 | 63,105 | 586,222 | 513,054 |
| Net Operating Income | (445,324) | (339,166) | (509,933) | (64,421) | 185,736 | 17,087 | 70,860 | 476,178 | 505,542 | 272,599 | (39,869) | (346,996) | (217,707) | (1,007,993) |
| Net Income (Loss) | (445,324) | (339,166) | (509,933) | (64,421) | 185,736 | 17,087 | 70,860 | 476,178 | 505,542 | 272,599 | (39,869) | (346,996) | (217,707) | (1,007,993) |
| VARIABLE EFFECT ON CASH | | | | | | | | | | | | | | |
| (Increase)/Decrease in A/R | (50,530) | 35,754 | (85,175) | (16,414) | (3,266) | (1,304) | 18,980 | (65,932) | (56,951) | 108,080 | 96,967 | 30,540 | 10,749 | - |
| (Increase)/Decrease in Prepaids | (9,728) | 300 | (6,484) | (1,091) | 8,490 | (39,987) | 17,411 | (405) | 23,152 | (14,343) | 7,869 | 6,855 | (7,961) | - |
| (Increase)/Decrease in Inventory | 4,682 | 1,377 | (61,274) | (64,687) | (55,911) | (22,571) | (44,575) | 15,043 | (23,380) | 59,921 | 41,073 | 14,142 | (136,160) | - |
| (Increase)/Decrease in Deposits | - | - | - | - | - | - | - | - | - | - | - | - | (8,317) | - |
| Increase/(Decrease) in A/P | 263,571 | 189,995 | (265,035) | (133,229) | 94,182 | (51,709) | (20,836) | 24,601 | (22,195) | (5,213) | (80,113) | 69,360 | 63,379 | - |
| Increase/(Decrease) in Accruals | (149,434) | (147,981) | 151,539 | 23,576 | 25,371 | 32,729 | (125,873) | 32,810 | 51,677 | 26,843 | 48,434 | 36,838 | 6,519 | - |
| Increase/(Decrease) in Gift Certificates | (983) | 134 | (55) | (779) | 891 | 12,469 | (911) | (2,317) | (1,536) | 2,984 | (3,031) | (7,304) | (435) | - |
| Increase/(Decrease) in Advance Deposits | 48,876 | 8,681 | 32,940 | (24,943) | 31,941 | 12,752 | 1,083 | (20,501) | (41,828) | (33,019) | (9,255) | 3,885 | 10,614 | - |
| Increase/(Decrease) in Deferred Revenues | (6,123) | (6,423) | (6,423) | 11,030 | 7,930 | 6,638 | 5,029 | 469 | (3,501) | (4,867) | (4,154) | (5,654) | (6,049) | - |
| Unrestricted Contributions / City of Indian Wells | 225,000 | 464,200 | 650,000 | 455,800 | - | - | (250,000) | - | (600,000) | - | - | - | 945,000 | - |
| (Increase)/Decrease in Due to Affiliate | 4,482 | 9,014 | (98,296) | 46,528 | (44,000) | 24,480 | 2,683 | 33,632 | 46,479 | (59,704) | (26,861) | (10,563) | (72,126) | - |
| Increase/(Decrease) in Cash | (115,511) | 215,885 | (198,196) | 231,372 | 251,364 | (9,416) | (326,149) | 493,578 | (122,539) | 344,964 | 31,050 | (208,897) | 587,505 | - |
| BEGINNING CASH | 252,699 | 137,188 | 353,073 | 154,877 | 386,249 | 637,613 | 628,197 | 302,048 | 795,626 | 673,087 | 1,018,051 | 1,049,101 | 732,361 | - |
| ENDING OPERATING CASH (per G/L) | 137,188 | 353,073 | 154,877 | 386,249 | 637,613 | 628,197 | 302,048 | 795,626 | 673,087 | 1,018,051 | 1,049,101 | 840,204 | 1,319,866 | - |

INDIAN WELLS GOLF RESORT
BANK RECONCILIATION - Pacific Western Bank
 G/L Account #1000-000 Period of: June-12

| BANK | | |
|--------------------------|----------------------------|-------------------|
| Beginning Balance | General Acct | \$ 100.00 |
| | Sweep Acct | 1,014,565.20 |
| - Deposits | | |
| | General Acct | 781,442.50 |
| | Sweep Acct | 140,531.00 |
| - Disbursements | | |
| | General Acct | (781,442.50) |
| | Sweep Acct | (348,309.35) |
| | Bank Ending Balance | 806,886.85 |
| Bal - General Acct | | 100.00 |
| Bal - Sweep Acct | | 806,786.85 |
| | Bank Ending Balance | 806,886.85 |

| BOOK | | |
|--------------------------|----------------------------|-------------------|
| Beginning Balance | | \$ 1,033,398.88 |
| - Total Deposits | | 441,023.62 |
| | Cash | - |
| | Amex | - |
| | Visa/MC | - |
| | Misc. Deposits - JE | - |
| | Voided Checks | - |
| - Disbursements | | (650,218.22) |
| | A/P Checks | - |
| | Wires | - |
| | Other Payments | - |
| | Misc Deposit | - |
| | Book Ending Balance | 824,204.28 |

| Adjustments | | |
|-----------------------|-----------------|-------------------|
| DIT'S | | |
| | - Golf | 25,124.37 |
| | - Callaway | 921.26 |
| | - Miscellaneous | - |
| | O/S Checks | (8,728.20) |
| Ending Balance | | 824,204.28 |

| Adjustments | | |
|-----------------------|---------------------------------|----------------------|
| | | |
| | G/S Cash Over/Short | - |
| | G/S Credit Card Over/Short | - |
| | G/S AX fees | - |
| | Tips Paid Out | - |
| | F/B Cash Over/Short | - |
| | F/B Credit Card Over/Short | - |
| | F/B AX fees | - |
| | Credit Card Fees Not Yet Booked | - |
| | Bank Fees | - |
| | Paid Outs | - |
| Ending Balance | | \$ 824,204.28 |

\$ -

- TOTAL OUTSTANDING ITEMS 8,728.20

| Month | Check # | Amount |
|-------|---------|-----------------|
| | 23366 | 1,500.00 |
| | 23765 | 50.00 |
| | 23782 | 50.00 |
| | 23832 | 55.00 |
| | 23838 | 55.00 |
| | 23846 | 8.08 |
| | 23852 | 3,121.39 |
| | 23860 | 200.00 |
| | 23861 | 117.98 |
| | 23874 | 96.92 |
| | 23883 | 10.90 |
| | 23888 | 191.36 |
| | 23893 | 1,125.00 |
| | 23895 | 1,850.71 |
| | 23896 | 295.86 |
| | | <u>8,728.20</u> |

69 - INDIAN WELLS GOLF RESORT
Summary Aged Receivables List
All Areas (Regular Club & Outside)
Regular Aged Receivable List
As at Jun30/12

| Member | Member Name | Net Amount | Current | 1 Mths | 2 Mths | 3 Mths | Over 4 Mths |
|---------------------|--------------------------|-------------------|------------------|---------------|---------------|---------------|--------------------|
| 0001001 | Hotel Golf Hyatt Rm Chrg | 12,423.66 | 12,423.66 | - | - | - | - |
| 0001002 | Hotel Golf Ren Rm Chrg | 3,428.20 | 3,428.20 | - | - | - | - |
| 0002033 | Bird Golf Academy | 500.00 | 500.00 | - | - | - | - |
| 0002038 | Under Par Golf | 854.85 | 854.85 | - | - | - | - |
| 0003001 | Pkg-Hyatt Hotel | 4,510.00 | 4,510.00 | - | - | - | - |
| 0003004 | Pkg-Indian Wells Hotel | 2,545.00 | 2,545.00 | - | - | - | - |
| 0003005 | Pkg-Renaissance | 9,315.00 | 9,315.00 | - | - | - | - |
| 0003007 | Master Acct-Renaissance | 8,093.00 | 8,093.00 | - | - | - | - |
| 0007606 | TroonChallenge | 2,310.00 | 2,310.00 | - | - | - | - |
| 0007730 | CostcoWholesale | 900.00 | 900.00 | - | - | - | - |
| Total Report | | 44,879.71 | 44,879.71 | - | - | - | - |
| | | 100.00% | | 0.00% | 0.00% | 0.00% | 0.00% |

69 - INDIAN WELLS GOLF RESORT
Credit Book Balances Report
Credit Book A Tournament Advances Deposit - June, 2012

| Member | Name | Amount |
|---------------|--------------------------|------------------|
| 0002038 | Under Par Golf | 4,929.60 |
| 0007547 | 3/5/13PlasticPipe&Fitti | 2,000.00 |
| 0007614 | 3/21/13RockwellAutomati | 2,500.00 |
| 0007617 | 6/2/12CapitalGroup | 100.00 |
| 0007627 | 5/1/14PekinPathwayTrip | 2,000.00 |
| 0007628 | 11/7/14PekinInsScenicTr | 21,000.00 |
| 0007710 | 1/1/13 Qualcomm | 500.00 |
| 0007735 | 9/18/12PoppyGolfClub | 400.00 |
| 0007738 | 12/10/12SCGA TournClubCh | 1,000.00 |
| 0007745 | 12/31/12Ibm | 5,000.00 |
| 0007806 | 8/4/12Sunstroke | 165.00 |
| 0007816 | 9/21/12PacNWSteelFabric | 400.00 |
| 0007833 | 11/25/12CaClassicProAm | 500.00 |
| 0007857 | 8/11/12ddo | 1,000.00 |
| 0007861 | 1/4/13PDI | 355.00 |
| 0007876 | 11/1/12AGCHighways&Util | 1,000.00 |
| 0007877 | 7/14/12 The Rice Bowl | 500.00 |
| 0007909 | 7/9/12FraternityExecuti | 2,000.00 |
| 0007925 | 7/22/12ungg | 450.00 |
| 0007950 | 10/13/12CommercialVanIn | 500.00 |
| 0007952 | 5/12/13USGolfingFellows | 2,500.00 |
| 0007956 | 1/12/13SPRI2013 | 1,500.00 |
| 0007963 | 10/24/12agc | 2,500.00 |
| 0007968 | 10/5/12BauerHockey | 2,500.00 |
| 0007972 | 10/16/12CHIME2012 | 4,000.00 |
| 0007973 | 9/22/12Catuto | 250.00 |
| 0007976 | 9/10/12IMDA | 500.00 |
| 0007978 | 2/1/13Amistad | 2,500.00 |
| 0007984 | 3/8/13WIGA | 2,000.00 |
| 0007990 | 10/25/14MilbankTweedHad | 1,000.00 |
| 0007992 | 10/25/12Candy-SullivanW | 500.00 |
| 0007993 | 5/6/13BevHillsFireDept | 500.00 |
| 0007999 | 8/23/12SetzmlcSizzle | 3,520.00 |
| TOTAL: | | 70,069.60 |

IW CLUB
BALANCE SHEET - STANDARD - June, 2012

ASSETS

| | |
|---------------------------|---------------|
| CASH & CASH EQUIVALENTS | 365,479 |
| ACCOUNTS RECEIVABLE, NET | 11,766 |
| INVENTORY | 95,888 |
| PREPAID & OTHER ST ASSETS | <u>34,682</u> |

TOTAL CURRENT ASSETS **507,816**

TOTAL ASSETS **507,816**

LIABILITIES & EQUITY

LIABILITIES

| | |
|----------------------------|---------------|
| ACCOUNTS PAYABLE | 32,569 |
| OTHER ACCRUED LIABILITIES | 149,374 |
| ADVANCED DEPOSITS - EVENTS | <u>10,050</u> |

TOTAL CURRENT LIABILITIES **191,994**

TOTAL LIABILITIES **191,994**

EQUITY

| | |
|-----------------------|---------------|
| MEMBER CAPITAL | 1,258,846 |
| RETAINED EARNINGS | (1,024,207) |
| CURRENT YEAR EARNINGS | <u>81,183</u> |

TOTAL EQUITY **315,822**

TOTAL LIABILITIES & EQUITY **507,816**

70 - IW CLUB
Trial Balance for Jun, 2012

| Account | Description | Beginning Balance | Current Prd Debit | Current Prd Credit | Ending Balance |
|---------------------------------------|------------------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| 1000 | Cash-Operating-Pacific Weste | 364,560.36 | 326,196.46 | (343,027.54) | 347,729.28 |
| 1035 | Petty Cash | 400.00 | - | - | 400.00 |
| 1040 | Cash Banks | 17,350.00 | - | - | 17,350.00 |
| 1100 | Accounts Receivable | 27,231.93 | 44,231.47 | (59,697.29) | 11,766.11 |
| 1200 | Prepaid Expenses | 10,381.50 | - | (2,559.98) | 7,821.52 |
| 1240 | Prepaid Liability Insurance | 5,189.42 | 1,392.08 | (896.45) | 5,685.05 |
| 1340 | Inventory - Food | 37,433.97 | 824.71 | - | 38,258.68 |
| 1342 | Inventory - Beer | 8,147.25 | - | (1,397.47) | 6,749.78 |
| 1344 | Inventory - Wine | 28,915.21 | 5,198.74 | (5,235.38) | 28,878.57 |
| 1346 | Inventory - Liquor | 22,343.00 | - | (1,928.12) | 20,414.88 |
| 1348 | Inventory - Tobacco | 1,665.89 | - | (79.39) | 1,586.50 |
| 1400 | Due to/from Affiliate | 31,738.46 | 32,465.94 | (43,028.78) | 21,175.62 |
| 2100 | Accounts Payable | (32,563.87) | 99,959.93 | (99,965.44) | (32,569.38) |
| 2200 | Accrued Payroll | (75,605.36) | 75,605.36 | (5,669.76) | (5,669.76) |
| 2210 | Accrued Vacation | (40,653.69) | 6,412.81 | (4,011.42) | (38,252.30) |
| 2221 | Payroll Clearing | - | 161,772.47 | (221,492.09) | (59,719.62) |
| 2230 | Accrued Sales Tax | (32,421.99) | 35,680.00 | (18,993.09) | (15,735.08) |
| 2231 | Accrued Use Tax | (166.29) | 204.50 | (38.21) | - |
| 2240 | Accrued W/C Insurance | (3,035.05) | 3,035.05 | - | - |
| 2280 | General Accrual | (12,310.00) | 36,510.00 | (53,775.00) | (29,575.00) |
| 2310 | Tip Liability | (3,714.21) | 31,926.80 | (28,635.12) | (422.53) |
| 2330 | Advanced Deposits - Events | (8,550.00) | 4,308.69 | (5,808.69) | (10,050.00) |
| 3200 | Member Contributions | (1,258,845.75) | - | - | (1,258,845.75) |
| 3400 | Retained Earnings | 1,024,206.71 | - | - | 1,024,206.71 |
| Total Assets & Liabilities | | 111,697.49 | 865,725.01 | (896,239.22) | 81,183.28 |
| 4500 | Sales - Food | (2,824,317.36) | 280.47 | (175,285.80) | (2,999,322.69) |
| 4505 | Discount - Employee Food Sal | 45,964.09 | 3,479.63 | - | 49,443.72 |
| 4507 | Discounts-Public Food Sales | 116,379.03 | 5,961.58 | - | 122,340.61 |
| 4510 | Sales - Beer | (343,670.18) | 356.00 | (26,318.54) | (369,632.72) |
| 4520 | Sales - Wine | (421,535.20) | - | (18,812.42) | (440,347.62) |
| 4530 | Sales - Liquor | (437,987.94) | - | (25,467.42) | (463,455.36) |
| 4550 | Sales - Tobacco | (14,174.91) | - | (926.78) | (15,101.69) |
| 4560 | Gratuities/Group Service Cha | (150,255.42) | 10.04 | (6,126.72) | (156,372.10) |
| 4590 | Other F&B Income - Taxable | (16,959.59) | 820.00 | (820.00) | (16,959.59) |
| 4591 | Other F&B Income - Non-Taxab | (63,933.06) | - | (1,020.00) | (64,953.06) |
| 5500 | COS - Food | 898,512.09 | 60,380.95 | (7,619.08) | 951,273.96 |
| 5510 | COS - Beer | 92,276.13 | 12,923.77 | (5,140.00) | 100,059.90 |
| 5520 | COS - Wine | 136,434.64 | 12,144.04 | (5,940.26) | 142,638.42 |
| 5530 | COS - Liquor | 68,730.56 | 6,537.02 | (1,808.25) | 73,459.33 |
| 5550 | COS - Tobacco | 8,178.09 | 715.77 | (395.50) | 8,498.36 |
| 5560 | COS - Gratuities/Group Servi | 121,138.11 | 8,164.09 | (3,346.00) | 125,956.20 |
| 5570 | COS - Other | 13,811.98 | - | - | 13,811.98 |
| 7000 | Payroll - Hourly | 683,254.96 | 70,698.51 | (28,201.72) | 725,751.75 |
| 7001 | Commissions Expense | 20,074.27 | 1,128.39 | (171.00) | 21,031.66 |
| 7003 | Payroll - Banquets | 48,526.32 | 6,084.99 | (1,839.65) | 52,771.66 |
| 7004 | Payroll - F&B Manager | 196,929.69 | 59,879.73 | (29,324.11) | 227,485.31 |
| 7005 | Payroll - Kitchen | 159,197.48 | 28,119.45 | (11,012.80) | 176,304.13 |

70 - IW CLUB
Trial Balance for Jun, 2012

| | | | | | |
|------------------------|------------------------------|--------------|---------------------|-----------------------|--------------|
| 7006 | Payroll - Servers | 364,949.28 | 38,049.37 | (16,175.73) | 386,822.92 |
| 7008 | Payroll - Kitchen Overtime | 13,146.28 | 1,192.21 | - | 14,338.49 |
| 7009 | Payroll - Server Overtime | 35,572.87 | 3,685.39 | - | 39,258.26 |
| 7015 | Payroll - Vacation | 53,685.92 | 4,011.42 | - | 57,697.34 |
| 7020 | Payroll Taxes | 190,671.44 | 20,113.22 | (8,601.98) | 202,182.68 |
| 7030 | Worker's Compensation | 86,463.48 | 9,173.02 | (6,488.79) | 89,147.71 |
| 7040 | Medical/Dental | 172,151.92 | 16,730.12 | - | 188,882.04 |
| 7050 | 401(k) Costs | 14,467.15 | 1,678.31 | (586.54) | 15,558.92 |
| 7115 | Server Uniforms | 11,106.88 | 737.36 | - | 11,844.24 |
| 7116 | Culinary Uniforms | 18,763.13 | 1,378.59 | - | 20,141.72 |
| 7150 | Business Related Meals | 333.47 | 18.86 | - | 352.33 |
| 7160 | Travel Expense | 1,830.65 | 215.38 | - | 2,046.03 |
| 7180 | Employee Meals | 11,363.72 | 978.18 | - | 12,341.90 |
| 7195 | Employee Benefits & Administ | 23,130.47 | 2,358.24 | (843.29) | 24,645.42 |
| 7230 | Advertising | 31,664.68 | 3,971.11 | - | 35,635.79 |
| 7240 | Promotion | 14,498.18 | 1,452.67 | - | 15,950.85 |
| 7241 | Promotion - Food | 4,882.48 | - | - | 4,882.48 |
| 7340 | Equipment Rental | 35,706.55 | 2,811.68 | - | 38,518.23 |
| 7430 | Office Supplies | 1,729.47 | 223.32 | - | 1,952.79 |
| 7435 | Flowers & Decorations | 6,041.89 | 291.67 | - | 6,333.56 |
| 7442 | Operating Supplies-F&B | 135,801.10 | 8,682.57 | (925.89) | 143,557.78 |
| 7444 | Operating Supplies-G&A | (495.76) | - | - | (495.76) |
| 7450 | Paper Products | 1,328.48 | - | - | 1,328.48 |
| 7460 | Laundry/Linens | 38,045.91 | 2,733.12 | - | 40,779.03 |
| 7470 | China, Glass & Utensils | 12,968.55 | - | - | 12,968.55 |
| 7490 | Loss & Damage | 1,100.00 | - | - | 1,100.00 |
| 7530 | Computer Related | 17,767.62 | 1,593.55 | - | 19,361.17 |
| 7540 | Printing | 574.99 | - | - | 574.99 |
| 7560 | Credit Card Fees | 83,499.84 | 12,276.42 | (7,810.00) | 87,966.26 |
| 7570 | Cash Over/Short | 1,013.10 | 1,176.63 | (1,035.53) | 1,154.20 |
| 7580 | Bank Fees | 822.95 | 197.30 | - | 1,020.25 |
| 7590 | Dues & Subscriptions | 116.00 | 21.00 | (21.00) | 116.00 |
| 7595 | Entertainment | 31,183.33 | 4,103.47 | - | 35,286.80 |
| 7606 | Payroll Administration | 18,729.93 | 2,094.00 | (748.80) | 20,075.13 |
| 7670 | R&M Equipment - F&B | 18,929.56 | 1,145.07 | - | 20,074.63 |
| 7690 | R&M Beverage Carts | 2,340.86 | 439.34 | - | 2,780.20 |
| 7810 | Cable TV / Music | 4,540.13 | - | - | 4,540.13 |
| 7860 | Insurance | 7,480.05 | 896.45 | - | 8,376.50 |
| 7880 | Fees, Permits & Licenses | 24,261.57 | 240.00 | - | 24,501.57 |
| 7916 | Rent Expense | 11,000.00 | 1,000.00 | - | 12,000.00 |
| 8300 | Interest Income | (15.93) | - | (25.66) | (41.59) |
| 8400 | Capital Expenses | 48,576.54 | - | - | 48,576.54 |
| 9910 | Restaurant Cover | 82,007.00 | 6,211.00 | - | 88,218.00 |
| 9915 | Banquet Cover | 19,041.00 | 1,002.00 | - | 20,043.00 |
| 9930 | Resident Cover | 29,791.00 | 1,461.00 | - | 31,252.00 |
| 9935 | Cafe Covers | 31,306.00 | 2,557.00 | - | 33,863.00 |
| 9940 | Fairway Grill Covers | 77,247.00 | 5,857.00 | - | 83,104.00 |
| 9995 | Contra Covers | (239,392.00) | - | (17,088.00) | (256,480.00) |
| Total Income & Expense | | (111,697.49) | 440,441.47 | (409,927.26) | (81,183.28) |
| Total Report | | - | 1,306,166.48 | (1,306,166.48) | - |

TROON GOLF
IW Club
2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

| | ACTUAL Jul-11 | ACTUAL Aug-11 | ACTUAL Sep-11 | ACTUAL Oct-11 | ACTUAL Nov-11 | ACTUAL Dec-11 | ACTUAL Jan-12 | ACTUAL Feb-12 | ACTUAL Mar-12 | ACTUAL Apr-12 | ACTUAL May-12 | ACTUAL Jun-12 | ACTUAL TOTAL | ORIGINAL BUDGET |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Statistics: | | | | | | | | | | | | | | |
| Restaurant Covers | 4,730 | 4,466 | 5,006 | 8,154 | 12,299 | 9,892 | 11,467 | 13,318 | 15,875 | 13,847 | 10,253 | 7,583 | 116,890 | 118,650 |
| Banquet Covers | 299 | 496 | 634 | 1,942 | 1,633 | 1,478 | 2,055 | 2,740 | 3,044 | 2,719 | 2,001 | 1,002 | 20,043 | 19,713 |
| Fairway Grill Covers | 3,769 | 3,532 | 4,585 | 5,089 | 8,140 | 6,647 | 7,568 | 9,430 | 10,573 | 9,688 | 8,123 | 5,857 | 83,101 | 81,120 |
| Café Covers | 1,909 | 2,180 | 2,533 | 2,296 | 3,127 | 2,700 | 3,277 | 3,840 | 3,922 | 4,098 | 3,915 | 2,646 | 36,443 | 39,229 |
| Covers Total | 10,707 | 10,674 | 12,758 | 17,481 | 25,199 | 20,717 | 24,467 | 29,328 | 33,414 | 30,352 | 24,292 | 17,088 | 256,477 | 258,713 |
| Revenues: | | | | | | | | | | | | | | |
| Restaurant | 88,204 | 91,760 | 101,040 | 183,223 | 297,122 | 228,292 | 275,444 | 342,426 | 363,042 | 320,390 | 236,150 | 162,314 | 2,699,407 | 2,909,845 |
| Banquet | 9,805 | 28,719 | 33,308 | 72,042 | 93,092 | 55,293 | 84,279 | 133,829 | 203,535 | 129,679 | 51,250 | 29,096 | 923,927 | 870,185 |
| Beverage Cart | 15,431 | 13,606 | 22,757 | 29,815 | 34,672 | 23,898 | 30,942 | 55,856 | 54,686 | 50,551 | 38,303 | 25,434 | 395,951 | 384,567 |
| Fairway Grill | 4,009 | 3,136 | 5,755 | 7,914 | 15,601 | 13,415 | 17,460 | 17,460 | 18,859 | 15,378 | 12,517 | 7,137 | 136,200 | 127,941 |
| Café | 15,183 | 17,403 | 20,576 | 17,301 | 27,851 | 21,441 | 24,980 | 36,376 | 35,448 | 32,673 | 32,252 | 21,266 | 302,740 | 292,083 |
| Employee Meals & Other | (4,010) | (3,922) | (3,613) | (4,434) | (5,065) | (4,797) | (17,797) | (18,590) | (20,749) | (18,231) | (1,278) | (1,378) | (103,864) | (206,281) |
| Total Revenue | 138,622 | 150,702 | 179,823 | 305,861 | 463,273 | 337,542 | 412,877 | 567,357 | 654,821 | 530,440 | 369,174 | 243,869 | 4,354,361 | 4,377,750 |
| Total Avg. Revenue Per Cover | \$ 12.85 | \$ 14.12 | \$ 14.09 | \$ 17.50 | \$ 18.38 | \$ 16.29 | \$ 16.87 | \$ 19.35 | \$ 19.60 | \$ 17.48 | \$ 15.20 | \$ 14.27 | \$ 16.98 | \$ 16.92 |
| Average Revenue Per Cover - Restaurant | \$ 20.76 | \$ 20.35 | \$ 20.18 | \$ 22.47 | \$ 24.16 | \$ 23.08 | \$ 24.02 | \$ 25.71 | \$ 22.87 | \$ 23.14 | \$ 23.03 | \$ 21.40 | \$ 23.09 | \$ 24.52 |
| Average Revenue Per Cover - Banquet | \$ 32.79 | \$ 57.30 | \$ 52.54 | \$ 37.10 | \$ 57.01 | \$ 37.41 | \$ 41.01 | \$ 48.84 | \$ 66.86 | \$ 47.69 | \$ 25.61 | \$ 29.04 | \$ 46.10 | \$ 44.14 |
| Average Revenue Per Cover - Bev Cart | \$ 4.09 | \$ 3.85 | \$ 4.96 | \$ 5.86 | \$ 4.26 | \$ 3.60 | \$ 4.04 | \$ 5.92 | \$ 5.17 | \$ 4.73 | \$ 4.73 | \$ 4.34 | \$ 4.76 | \$ 4.74 |
| Average Revenue Per Cover - Fairway Grill | \$ 1.06 | \$ 0.89 | \$ 1.26 | \$ 1.56 | \$ 1.92 | \$ 2.02 | \$ 1.96 | \$ 1.85 | \$ 1.78 | \$ 1.59 | \$ 1.54 | \$ 1.22 | \$ 1.64 | \$ 1.57 |
| Average Revenue Per Cover - Café | \$ 7.95 | \$ 7.98 | \$ 8.12 | \$ 7.54 | \$ 8.91 | \$ 7.94 | \$ 7.63 | \$ 9.47 | \$ 9.04 | \$ 7.97 | \$ 8.23 | \$ 8.04 | \$ 8.31 | \$ 7.45 |
| Revenues: | | | | | | | | | | | | | | |
| Food, net of discounts | 94,981 | 106,488 | 119,746 | 204,673 | 287,171 | 225,696 | 276,047 | 358,358 | 393,230 | 348,595 | 247,038 | 175,005 | 2,836,978 | 2,892,833 |
| Beer | 13,548 | 14,053 | 21,306 | 25,369 | 33,770 | 22,320 | 29,989 | 46,384 | 54,401 | 44,456 | 38,064 | 25,963 | 369,633 | 374,443 |
| Wine | 11,224 | 11,625 | 15,453 | 31,672 | 35,711 | 39,579 | 46,664 | 56,087 | 70,647 | 52,608 | 32,265 | 18,812 | 440,347 | 479,302 |
| Liquor | 13,402 | 11,632 | 17,729 | 29,378 | 50,553 | 37,321 | 41,825 | 64,246 | 75,280 | 58,210 | 38,362 | 25,467 | 463,455 | 456,010 |
| Tobacco | 669 | 728 | 770 | 1,121 | 1,626 | 1,307 | 1,327 | 1,442 | 1,698 | 1,976 | 1,511 | 927 | 15,102 | 18,243 |
| Group Services | 1,600 | 5,177 | 5,919 | 12,408 | 15,821 | 9,559 | 14,400 | 22,897 | 31,408 | 20,405 | 10,662 | 6,117 | 156,373 | 156,919 |
| Other F&B Income | 3,198 | 999 | 850 | 1,240 | 18,621 | 1,750 | 2,625 | 17,943 | 28,167 | 4,230 | 1,272 | (8,422) | 72,473 | - |
| Total Revenues | 138,622 | 150,702 | 179,823 | 305,861 | 463,273 | 337,542 | 412,877 | 567,357 | 654,821 | 530,440 | 369,174 | 243,869 | 4,354,361 | 4,377,750 |
| Cost of Sales: | | | | | | | | | | | | | | |
| COGS - Food | 43,618 | 38,588 | 48,947 | 70,773 | 91,769 | 83,855 | 92,508 | 109,703 | 123,123 | 101,157 | 94,470 | 52,762 | 951,273 | 1,006,902 |
| COGS - Beer | 3,971 | 4,139 | 6,282 | 6,924 | 9,310 | 6,199 | 8,287 | 13,125 | 12,882 | 11,410 | 9,747 | 7,784 | 100,060 | 95,618 |
| COGS - Wine | 3,461 | 3,779 | 3,789 | 11,713 | 23,666 | 14,847 | 15,277 | 23,663 | 22,149 | 16,728 | 11,175 | 6,204 | 156,451 | 191,721 |
| COGS - Liquor | 3,596 | 389 | 2,790 | 4,983 | 8,279 | 6,992 | 2,683 | 14,965 | 11,161 | 8,337 | 4,556 | 4,729 | 73,460 | 86,642 |
| COGS - Tobacco | 257 | 599 | 640 | 320 | 1,187 | 691 | 530 | 1,000 | 1,794 | 1,469 | 781 | 320 | 10,946 | 10,946 |
| COGS - Group Services | 1,504 | 3,834 | 4,993 | 9,492 | 13,629 | 5,970 | 10,694 | 18,25 | 26,541 | 19,084 | 7,147 | 4,818 | 125,956 | 141,227 |
| Total Cost of Sales | 56,407 | 51,328 | 67,441 | 104,205 | 147,840 | 118,554 | 129,979 | 180,706 | 196,560 | 158,185 | 127,876 | 76,617 | 1,415,698 | 1,533,056 |
| Gross Profit | 82,215 | 99,374 | 112,382 | 201,656 | 315,433 | 218,988 | 282,898 | 386,651 | 458,261 | 372,255 | 241,298 | 167,252 | 2,938,663 | 2,844,694 |
| Operating Expenses: | | | | | | | | | | | | | | |
| Payroll | 108,035 | 99,571 | 108,830 | 129,050 | 157,059 | 161,758 | 159,651 | 155,959 | 177,310 | 171,295 | 146,751 | 126,124 | 1,701,393 | 1,764,601 |
| Employee Benefits | 32,779 | 29,067 | 29,834 | 36,396 | 41,561 | 42,468 | 51,445 | 52,889 | 55,824 | 48,949 | 43,542 | 32,017 | 495,771 | 474,626 |
| Employee Related | 3,674 | 5,379 | 7,892 | 5,932 | 6,424 | 5,186 | 5,740 | 5,186 | 6,106 | 7,607 | 6,495 | 4,843 | 71,372 | 83,889 |
| Advertising & Marketing | 1,495 | 8,894 | 5,506 | 1,092 | 4,537 | 3,104 | 8,845 | 4,205 | 5,032 | 3,725 | 4,680 | 5,424 | 56,539 | 72,638 |
| Repair & Maintenance | 1,960 | 2,765 | 1,479 | 1,281 | 1,880 | 1,244 | 1,167 | 1,718 | 2,392 | 1,763 | 3,622 | 1,584 | 22,855 | 20,400 |
| Operating Expenses | 18,447 | 17,339 | 20,364 | 28,297 | 43,991 | 40,534 | 39,397 | 47,785 | 53,916 | 51,230 | 40,174 | 26,664 | 428,138 | 446,130 |
| Total Operating Expenses | 166,390 | 163,015 | 173,905 | 202,010 | 254,960 | 255,532 | 266,245 | 267,742 | 300,580 | 284,769 | 244,264 | 196,656 | 2,776,068 | 2,862,283 |
| Operating Profit | (84,175) | (63,641) | (61,523) | (354) | 60,473 | (36,544) | 16,653 | 118,909 | 157,681 | 87,486 | (2,966) | (29,404) | 162,595 | (17,590) |
| Gross Operating Profit | (84,175) | (63,641) | (61,523) | (354) | 60,473 | (36,544) | 16,653 | 118,909 | 157,681 | 87,486 | (2,966) | (29,404) | 162,595 | (17,590) |
| Insurance | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 896 | 8,376 | 10,200 |
| Fees, Permits & Licenses | - | 4,078 | 2,616 | - | - | - | 8,500 | - | 479 | - | 8,589 | 240 | 24,502 | 5,600 |
| Bad Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital Expenses | 2,713 | 9,678 | 16,028 | 10,473 | 8,139 | 1,545 | - | - | - | - | - | - | 48,576 | 50,680 |
| Non Operating Income | - | - | - | - | - | - | - | - | - | - | (16) | (26) | (42) | - |
| Total Other Expenses | 3,393 | 14,436 | 19,374 | 11,153 | 8,819 | 2,225 | 9,180 | 680 | 1,159 | 680 | 9,253 | 1,110 | 81,412 | 66,480 |

TROON GOLF
TW Club
2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

| | ACTUAL Jul-11 | ACTUAL Aug-11 | ACTUAL Sep-11 | ACTUAL Oct-11 | ACTUAL Nov-11 | ACTUAL Dec-11 | ACTUAL Jan-12 | ACTUAL Feb-12 | ACTUAL Mar-12 | ACTUAL Apr-12 | ACTUAL May-12 | ACTUAL Jun-12 | ACTUAL TOTAL | ORIGINAL BUDGET |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|--------------------|
| Net Operating Income | (87,568) | (78,077) | (80,847) | (11,507) | 51,654 | (38,769) | 7,473 | 118,229 | 156,522 | 86,806 | (12,219) | (30,514) | 81,183 | (84,070) |
| Net Income (Loss) | (87,568) | (78,077) | (80,847) | (11,507) | 51,654 | (38,769) | 7,473 | 118,229 | 156,522 | 86,806 | (12,219) | (30,514) | 81,183 | (84,070) |
| VARIABLE EFFECT ON CASH | | | | | | | | | | | | | | |
| (Increase)/Decrease in A/R | 4,716 | (9,106) | (640) | 1,783 | (24,093) | 19,710 | (19,353) | (47,649) | 50,243 | (222) | 8,289 | 15,466 | (856) | |
| (Increase)/Decrease in Prepaids | (139) | (2,609) | 1,146 | (37) | 2,738 | (2,130) | 314 | (4,805) | 3,357 | (5,904) | 3,418 | 2,064 | (2,587) | |
| (Increase)/Decrease in Inventory | 11,329 | (8,415) | (2,172) | 8,256 | (26,079) | 13,259 | (2,445) | (11,892) | 3,550 | (1,910) | 9,905 | 2,617 | (3,997) | |
| (Increase)/Decrease in Deposits | | | | | | | | | | | | | | |
| Increase/(Decrease) in A/P | 2,909 | (1,020) | 15,308 | (21,441) | 76,322 | (66,294) | (6,415) | 108,205 | (74,115) | 30,411 | (61,682) | 5 | 2,193 | |
| Increase/(Decrease) in Accruals | (53,143) | (47,094) | 25,330 | 28,101 | 44,856 | 14,434 | (54,114) | 20,419 | 45,552 | (3,239) | (9,652) | (18,532) | (7,082) | |
| Increase/(Decrease) in Gift Certificates | | | | | | | | | | | | | | |
| Increase/(Decrease) in Advance Deposits | 464 | 7,442 | (4,792) | 5,050 | (4,000) | 250 | 6,900 | 19,850 | (31,000) | (1,000) | 250 | 1,500 | 914 | |
| Unrestricted Contributions / City of Indian Wells | 175,000 | | | 120,000 | | | (150,000) | | (100,000) | | | | 45,000 | |
| (Increase)/Decrease in Due to Affiliate | (4,483) | (9,014) | 98,296 | (46,528) | 44,000 | (24,480) | (2,683) | (33,632) | (46,479) | 59,704 | 26,861 | 10,533 | 72,125 | |
| Increase/(Decrease) in Cash | 49,085 | (147,893) | 51,629 | 83,677 | 165,398 | (84,020) | (220,323) | 168,725 | 7,630 | 164,646 | (34,830) | (16,831) | 186,893 | |
| BEGINNING CASH | 178,586 | 227,671 | 79,778 | 131,407 | 215,084 | 380,482 | 296,462 | 76,139 | 244,864 | 252,494 | 417,140 | 382,310 | 178,586 | |
| ENDING OPERATING CASH (per G/L) | 227,671 | 79,778 | 131,407 | 215,084 | 380,482 | 296,462 | 76,139 | 244,864 | 252,494 | 417,140 | 382,310 | 365,479 | 365,479 | |

70 - IW CLUB
Summary Aged Receivables List
All Areas (Regular Club & Outside)
Regular Aged Receivable List
As at Jun30/12

| Member | Member Name | Net Amount | Current | 1 Mths | 2 Mths | 3 Mths | Over 4 Mths |
|---------------------|--------------------------------|-------------------|------------------|---------------|---------------|---------------|--------------------|
| 0002033 | Bird Golf Academy | 211.14 | 211.14 | - | - | - | - |
| 0006001 | Hyatt Hotel Room Chg | 5,025.62 | 5,025.62 | - | - | - | - |
| 0006002 | Renaissance Hotel Room Charges | 2,197.79 | 2,197.79 | - | - | - | - |
| 0006005 | City of Indian Wells | 3,433.80 | 3,433.80 | - | - | - | - |
| 0006009 | Hyatt-Executives | 897.76 | 897.76 | - | - | - | - |
| Total Report | | 11,766.11 | 11,766.11 | 0.00% | 0.00% | 0.00% | 0.00% |

**70 - IW CLUB
EVENT DEPOSIT REPORT
JUNE, 2012**

| | Name | Amount |
|---------|-------------------------|------------------|
| 0005013 | 12/9/11 Odessy Healthca | 300.00 |
| 0005025 | 5/26/12 Larsen | 500.00 |
| 0005033 | 10/24/12 CV Partnership | 250.00 |
| 0005060 | 11/3/12 Howard-Stewart | 500.00 |
| 0005073 | 11/11/12 Greig Wedding | 1,000.00 |
| 0005077 | 11/10/12 Rees-Burton We | 1,000.00 |
| 0005084 | 03/30/13 Aquino/Silva W | 1,000.00 |
| 0005086 | 11/16/12 MTJR dinner | 500.00 |
| 0005087 | 3/23/13 Arnold Wedding | 1,000.00 |
| 0005090 | 11/16/12 Renfro/Herrick | 500.00 |
| 0005091 | 1/5/13 Pdi | 500.00 |
| 0005093 | 10/15/12 Chime Boot Cam | 500.00 |
| 0005094 | 11/29/12 Householder Gr | 250.00 |
| 0005095 | 10/12/12 Commercl Van I | 2,250.00 |
| | TOTAL: | 10,050.00 |