



INDIAN WELLS
GOLF RESORT

Operating Results

JULY, 2012

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: July 2012

Date Completed: August 20, 2012

OWNER COMMUNICATIONS:

- July business levels were a bit softer than expected. Last year we were fresh off of the national television exposure from the Golf Channel's Big Break series and we certainly had a difficult time performing to business levels of last year.
- The weather this July was also a bit warmer as we had many days at 113 degrees or higher and last July did not experience any days at those temperature levels.
- We experienced a few more course closures this July on weekends with only one course open in an effort to accomplish some maintenance work that will benefit us in the high season with enhanced conditions.
- The Hyatt Grand Champions closed for a month from mid-July to mid-August for renovations and this closure had an impact on resort play for the month as we experienced 350 less resort rounds than last July.
- Golf rounds were 20% below budget. We finished 20% short of budgeted revenues for the month and aggressively managed expenses to finish 10% below budgeted gross operating profit. July marks our first month of our new fiscal year and although we are little soft out of the gates we already have over \$200k more group business than last year on the books for the year. We have a nice high season ahead of us with more weddings, catering and golf events booked over prior year that will offset the first quarter of projected slow summer business.
- Summer projects are underway and will provide an enhanced experience in many areas of the operation this high season. Course maintenance work to include cart path repairs, additional bunker sand, water feature/pump work, tree trimming and aerification. F&B catering menu will be redesigned with new offerings and pricing. F&B capital purchases for equipment to enhance cafe offerings and table top replacements for upstairs bar area of IW Club. Golf carts sale completed as 114 carts were sold to residents of Indian Wells and the remainder of the fleet was purchased by Club Car as we took delivery of our new cart fleet at the end of the month and into early August.

WEATHER:

- High temperature: 118 F on July 11th / Low temperature: 67 F on July 17th .
- Normal averages: High 107 F / Low: 80 F. 2012 Averages: High 104 F / Low 76 F.
- Precipitation. .0" / Historical Average 0.04"

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings –July resulted in 53 tee times booked through the SEM link resulting in \$3,517 in revenues.
- SEM Group Leads –July resulted in 10 group leads – of which 5 booked totaling 164 rounds of golf and \$17,250 in group revenues.
- SEM Phone Leads/Revenue –June resulted in 157 phone leads of which we estimate resulted in 94 rounds of golf at \$6,251 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 \$66.50 (average SEM Online Rate).
- Total SEM revenues for the month equal \$27,078 vs. \$3,249 in SEM costs, with an ROI of \$23,769.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$53,724.

IW CLUB SEM ROI

- SEM Group Leads –July resulted in 26 leads, 21 phone leads and 5 online leads of which 4 booked to date resulting in a lead conversion rate of 15%.
- Total SEM revenues for the month equal \$12,250 vs. \$1,349 in SEM costs, with an ROI of \$10,901.

Other Media and Promotions

- IW Club Rewards –437 Members have signed up since June 6, 2011 rollout.
- IW Platinum Card – the 2013 rollout of the IW Platinum Card will go on sale October 1, 2012.
- Social Media – The "Indian Wells Golf Resort" fan page on Face Book now has 1,210 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 include: IW Club Event Rewards, Unlimited Summer Golf, etc.
- SCGA E-Blast – Partnering with SCGA and Miramonte to e-blast SCGA Affiliate Groups for September Weekday promotion for groups of 12 or more players.
- Palm Desert Chamber of Commerce – Partnering with the Palm Desert Chamber to host August 22nd Mixer for Palm Desert Business Owners to promote IW Club as a venue for business meetings, events, lunch, dinner, happy hour etc.

Tournaments:

- Tournament sales had 391 group rounds in July, resulting in \$19,621 in revenue, which was 15% of total green fees revenue at an ADR of \$50.18. This was 14% ahead of budget and 29% ahead of PY.

July groups we were proud to host at IWGR include:

7/7 La Quinta Community Activities – 29 rounds

7/9 Fraternity Executives Assn – 89 rounds

7/14 The Rice Bowl – 99 rounds

7/28 Luther Cup – 24 rounds

GOLF OPERATIONS:

- July was a very slow month. The played rounds were 2,934 to a budget of 3,711 and prior year of 3,769. The rounds played were down dramatically to budget and 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, July was extremely hot as compared to last year. We also had some ongoing maintenance practices which limited the number of weekends we were open. We had budgeted to have both courses open on Friday, Saturday and Sunday's, but decided it was best to put out a product we knew our guests would enjoy.
- Our round mix for the month of July are as follows:
 - Daily fee – 6.0%
 - Resort Rounds – 17.7%
 - Resident & Guest – 15.4%
 - Group/ Tournaments – 13.3%

Resort rounds and twilight rounds were down significantly from prior year. Some of that can be attributed to the weather, and also the fact that the Hyatt Hotel was closed a little bit longer this year as opposed to the closure last year.

- Total green fee revenue in July was \$132,574 to a budget of \$166,656, and prior year of \$164,648. July revenues were behind budget mainly due to lack of traffic. Our ADR was actually above budget, slightly, and 3% higher than last year. Next year we will need to look at lowering the afternoon rate to drive some pm rounds, but we may also need to do a better job with promotional fees.
- Operating expenses were slightly higher than last year, but this can be directly attributed to the golf cart sale. We incurred over \$3,000 additional credit card fees due to the processing of the sale. If we didn't see the increase in credit card sales expenses would have been well below the budget.
- Our net operating income for the month was \$47,588 to a budget of \$50,359 and a prior year of \$81,037. The month of July 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 slow down. We had a couple promotions that helped, but sales were slow. Even though sales were slower than last year and budget, we managed to save on costs, and only missed budget by \$152 on the bottom line.

RETAIL OPERATIONS:

- Merchandise revenues for the month of July 2012 were \$38,776, - \$2332, -6%, to the budget of \$41,108. The ADR was 13.22 to the budget of 11.09. The traffic this July was very typical to previous summers overall. Occasionally we had days with very few golfers, between 30 to 50 as well as a couple of days lower than that. The Player's course also closed for more than two weeks during the month of July which is reflected in the actual rounds number finishing out lower than budget. Though our ADR was higher the budget ADR number, we still didn't quite make the actual budget as it was a challenge maximizing every quest that came into the shop. With the hot weather reflecting our typical summers in the desert, very few lady's came out to golf but we still had \$1,374 in purchases in our Jamie Sadock golf apparel; not surprising as it is one of our more popular lady golf lines which crosses over into lifestyle apparel. The same is true for our Polo Ralph Lauren lady's golf apparel

which came in second at revenues of \$1,238. Our guy golfers were still interested in shirts, shirts, shirts, and not much of anything else except caps. The men's revenues were evenly dispersed among all our favorite tech vendors Greg Norman, Under Armour, Footjoy, etc. Because we had a nice selection of sale men's luxury knit polos, we also sold \$1,405 in men's Polo Ralph Lauren and \$1,201 in Peter Millar. The few resort hotel quests we had supported us by purchasing \$1,822 in lady's and \$1,000 in men's, Tommy Bahama lifestyle apparel.

- Cost of sales for soft goods and hard goods were in line with budget. There was a slight overage on the operating supplies line as we had one month carryover of \$625 from amortized accrual 2011, 2012 fiscal year purchase of year supply of shopping bags.
- With the savings in total payroll of \$2,144 resulting from the slight hourly reduction of \$1,350 as well as PTO taken which reduced the salary line, we were able to finish out the month of July with the net loss of \$6,700, to the budget of -\$6,912.
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GOLF COURSE MAINTENANCE:

- Closed the Players golf course for 3 weeks to facilitate the recovery process during transition.
- Aerified greens on both golf courses.
- Verti-cut fairways on the Celebrity golf course and spot aerified as needed.
- Worked with CVWD on the new connection points for the mid-valley pipeline water supply. Should finish sometime in August.
- Laid sod as needed for transition areas on both golf courses.
- Started the bunker renovation project on the Players course. Work included the removal of overgrown turf and bunker liners. The final step was to install new sand in the bunkers as needed. Completed holes 1-4 with work continuing into August.
- Expense Summary for the month of July:
 - Payroll was essentially flat to budget with \$6K coming from OT and an increase in PTO expense.
 - Total operating expenses were flat to budget but individual line items fluctuated greatly.
 - Contract labor was deferred to cover the increased expense for sod work and installation of a new VFD drive at the Celebrity pump station.

ENGINEERING & BUILDING MAINTENANCE:

- All scheduled maintenance was completed for the month of July.
- Major equipment repairs this month include replace compressor on wine cooler, check valve for coffee machines, oven repairs.
- Replaced antenna for XM Radio
- Paint touch up in kitchen.
- All interior water features were deep cleaned..

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for the month of July was down 24% vs. budget at \$115,905 vs. \$153,182 and down 16% vs. PY July of \$138,622. Total covers for the month of July were down 22% vs. budget and down 19% to PY.

Note: The 2012-2013 F&B budget was written to include Wednesday dinner covers and revenue for the months of July – September. It was decided after the budget was written that the IW Club restaurant would close for dinner on Wednesdays for the period of July – September to realize additional cost savings. Wednesday dinner for July would have brought in an additional 280 covers and approximately \$7,000 in additional revenue.

Operating Expenses

- F&B payroll (as a % of revenues) for the month of July was 78.5% vs. 66.3% budget. Prior year July labor was 78%.
- Total July 2012 payroll was \$90,974 vs. \$101,583 budget, and \$108,035 PY July. July F&B payroll costs decreased by 10% vs. budget and saw a 16% decrease vs. PY July payroll costs.
- Total F&B operating expenses for July 2012 were \$147,969 vs. \$161,312 budget and \$166,391 PY July. This is a 9% decrease v. budget and an 11% decrease from PY July.
- Credit card fees rose significantly this month at 2.9% vs. a budget of 2.0%.
- Total employee benefits for July stands at 26.7% of revenues vs. a budget of 21.1%.

Gross Operating Profit

- GOP for the month of July was (\$79,854) vs. a budget of (\$59,957) and (\$84,175) for the PY. That is a decrease of 25% vs. budgeted GOP and a 5% increase over PY July GOP.

COS (July 2012)

	<u>Actual</u>	<u>Budget</u>	<u>PY</u>
• Food –	53.1%	35%	45.9%
• Beer –	21.9%	27%	29.3%
• Wine –	35.2%	36%	30.8%
• Liquor –	18.1%	19%	26.8%

Total July COS: \$47,790 (41.7%) Budget: \$51,827 (33.8%) PY June: \$56,407 (40.7%)

Outlets:

IW CLUB

- Revenues for the IW Club for the month were \$71,159 vs. budget \$102,445 a decrease of 31% to budget and a 26% decrease to PY July of \$96,757.
- July covers were 3,765 vs. a budget of 5,000 and 4,730 PY. This is a 25% decrease vs. budget and a 20% decrease vs. PY. We saw traffic decrease in July below expectations. ADR for the month was \$19.62 vs. \$21.41 budgeted, an 8% decrease primarily due to heavier lunch traffic (closed for dinner Sunday-Wednesday) which drives down overall ADR.

Note: The Hyatt has been closed for the month of July which has had a negative impact on the golf rounds, the IW Club restaurant and F&B outlet sales.

BEVERAGE CARTS

- Revenues on the Beverage Carts for the month of July were \$14,539 vs. budgeted \$14,918 and ADR of \$4.78 vs. budget of \$4.15. Revenues for the month of July were down 3% vs. budget and down 4% vs. PY at \$15,073.

Note: All F&B outlets and to some extent the IW Club as well saw reduced traffic, in part, due to the 21% decrease in July rounds vs. July budget (-22% decrease in rounds vs. PY July).

BANQUETS

- Banquet revenue was \$15,559 vs. budget of \$18,121 and PY \$9,805, seeing a decrease in revenue of 14% vs. budget and an increase vs. PY of 37%.
- Catering and Banquet covers finished the month at 314 vs. budget of 450 and 299 PY which is a 30% decrease to budgeted covers and a 5% increase over PY July covers. Banquet ADR was at \$49.00 vs. budget of \$32.36, a 34% increase vs. budget.

CAFÉ

- Revenues for the month of July were \$11,714 vs. budgeted \$13,967 and PY \$13,699. This is a decrease of 16% over budgeted revenue and a decrease of 14% vs. PY July. ADR was \$7.89 vs. budget of \$7.49. Covers were 1,633 vs. 1,928 budgeted showing a decrease over budgeted covers of 15%. The overall average spent per person was up 5% vs. July budget.

FAIRWAY GRILL

- Revenue at the Fairway Grill for the month was \$2,935 vs. budgeted \$3,731; this is a 21% decrease in revenue versus July budget and an 11% decrease vs. PY July revenue of \$3,288. ADR was \$1.34 vs. a budget of \$1.19, an 11% increase.

PERSONNEL & ADMINISTRATIVE:

- The Troon Experience Award winners for July: Maribel Palomino, Arlene Zielke, Nadia Ibarra, Brian Kirke, Augustine Felix, and Alex Bustamonte Congratulations to all!
- The continuous Improvement Suggestion went to Betty Fike for a water fountain in the lobby for our guests.
- 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 –JULY, 2012

	Month to Date			Year to Date		
	2012	Budget	2011	2011-12	Budget	2010-11
Rounds	2,934	3,711	3,769	2,934	3,711	3,769
Revenues	303,925	382,147	362,960	303,925	382,147	362,960
Cost of Sales	73,063	81,177	81,144	73,063	81,177	81,144
Op Expenses	725,634	754,183	719,078	725,634	754,183	719,078
EBITDA	-494,772	-453,213	-437,263	-494,772	-453,213	-437,263

REVENUE:

- July business levels were a bit softer than expected. Last year we were fresh off of the national television exposure from the Golf Channel's Big Break series and we certainly had a difficult time performing to business levels of last year.
- The weather this July was also a bit warmer as we had many days at 113 degrees or higher and last July did not experience any days at those temperature levels.
- We experienced a few more course closures this July on weekends with only one course open in an effort to accomplish some maintenance work that will benefit us in the high season with enhanced conditions.
- Golf rounds were 20% below budget. We finished 20% short of budgeted revenues for the month and aggressively managed expenses to finish 10% below budgeted gross operating profit.
- Golf fees were down 20%(\$32K) to budget for month with rounds being down 20%(-777 rds). Round categories experiencing the largest shortfalls were Resort(-250 rds/-\$18K), Afternoon (-250 rds/-\$9K) and Resident Guest (-125 rds/\$5K). Merchandise finished the month -\$5K(-10%) down to budget although traffic was down 20%.
- Overall food & beverage traffic was down 20% to budget as we adjusted operational hours to be closed one additional evening in the restaurant compared to last year. Total F&B revenues were down -\$35K(-23%) to budget for the month as follows:
 - IW Club – down 30% to budget & down 26% to prior year.
 - Beverage Carts – relatively flat to budget and prior year.
 - Banquets – down \$2K to budget - up \$5K to PY.
 - Café – down \$2K to budget – down \$2K to PY.
 - Fairway Grill – down \$1K to budget & flat to prior year.

COGS:

- Overall, Food & Beverage COGS came in at 41.2% vs. budget of 33.8% and PY 40.7%. Budget is estimated at the annual average amount, whereas when volume is low like July, the cost tends to rise accordingly.
- Retail COGS came in at 56.2% vs. budget of 54.6% and PY of 48.0%. The increase resulted from increased discounts given on sale merchandise.

PAYROLL:

- Base payroll for the month was down \$15K to budget and down \$13K to PY. Each department manager continues to ensure hourly staff efficiencies produce sufficient service levels without impacting the guest experience. Employee benefits came in \$6K under budget and down \$11K to PY.

OPERATIONAL EXPENSES:

- Overall, Operating Expenses came in \$7K under budget but \$32K over PY. While we saved \$3K in Utilities and \$5K in gasoline, we had \$11K in unexpected well pump repairs, \$21K sod expense, and \$5K in algae control units on the course. We continue to focus efforts to ensure the course is in excellent condition. We also deferred \$5K for a marketing insert until the fall.

PROFIT:

- Gross Operating Profit/(Loss) exceeded budget by \$40K and \$55K over PY. Considering that top line revenues fell short of budget by \$75K, through the continued effective cost management in payroll and other operating expenses, we minimized the deficit flowthrough.

FORECAST:

- July marks the first month of our new fiscal year and although we are little soft out of the gates we already have over \$200k more group business than last year on the books for the year. We have a nice high season ahead of us with more weddings, catering and golf events booked over prior year that will offset the first quarter of projected slow summer business.

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	2,934	3,711	3,769	2,934	3,711	3,769
COVERS	8,646	11,089	10,707	8,646	11,089	10,707
REVENUES						
GOLF FEES	132,574	166,656	164,648	132,574	166,656	164,648
MERCHANDISE	41,373	46,308	45,006	41,373	46,308	45,006
FOOD & BEVERAGE	105,879	149,323	133,825	105,879	149,323	133,825
RANGE, RENTAL & OTHER	3,327	4,600	4,495	3,327	4,600	4,495
GROUP SERVICES	3,675	5,406	3,056	3,675	5,406	3,056
GOLF LESSONS	530	1,500	955	530	1,500	955
CALLAWAY FITTINGS	477	500	300	477	500	300
IWGR CARD SALES	5,654	6,000	6,423	5,654	6,000	6,423
OTHER INCOME	10,435	1,855	4,252	10,435	1,855	4,252
TOTAL REVENUES	303,925	382,147	362,960	303,925	382,147	362,960
COST OF SALES						
COS - GOLF	-	371	-	-	371	-
COS - MERCHANDISE	23,414	26,276	22,589	23,414	26,276	22,589
COS - FOOD & BEVERAGE	47,106	48,943	54,903	47,106	48,943	54,903
COS - GROUP SERVICES	2,065	4,337	2,948	2,065	4,337	2,948
COS - GOLF LESSONS	478	1,200	705	478	1,200	705
COS - OTHER	-	50	-	-	50	-
TOTAL COST OF SALES	73,063	81,177	81,144	73,063	81,177	81,144
GROSS MARGIN	230,862	300,971	281,815	230,862	300,971	281,815

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - Jul, 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	355,884	370,958	368,900	355,884	370,958	368,900
EMPLOYEE BENEFITS	100,249	106,326	111,157	100,249	106,326	111,157
EMPLOYEE RELATED	6,863	7,309	7,388	6,863	7,309	7,388
MARKETING	12,756	18,491	13,135	12,756	18,491	13,135
REPAIRS & MAINTENANCE	79,645	79,702	62,214	79,645	79,702	62,214
OPERATING EXPENSES	57,144	55,682	45,312	57,144	55,682	45,312
TOTAL OPERATING EXPENSE	612,542	638,467	608,105	612,542	638,467	608,105
OPERATING PROFIT	(381,680)	(337,497)	(326,290)	(381,680)	(337,497)	(326,290)
UTILITIES	87,518	90,535	84,829	87,518	90,535	84,829
TOTAL FIXED OPERATING	87,518	90,535	84,829	87,518	90,535	84,829
GROSS OPERATING PROFIT	(469,198)	(428,032)	(411,119)	(469,198)	(428,032)	(411,119)
INSURANCE	3,907	3,514	3,163	3,907	3,514	3,163
FEES, PERMITS & LICENS	-	-	1,314	-	-	1,314
BASE MANAGEMENT FEE	21,667	21,667	21,667	21,667	21,667	21,667
TOTAL OTHER EXPENSES	25,574	25,181	26,144	25,574	25,181	26,144
NET OPERATING INCOME	(494,772)	(453,213)	(437,263)	(494,772)	(453,213)	(437,263)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS REVENUES	2,934	3,711	3,769	2,934	3,711	3,769
GOLF FEES	132,574	166,656	164,648	132,574	166,656	164,648
MERCHANDISE	41,373	46,308	45,006	41,373	46,308	45,006
RANGE, RENTAL & OTHER	3,327	4,600	4,495	3,327	4,600	4,495
GROUP SERVICES	2,394	2,202	1,456	2,394	2,202	1,456
GOLF LESSONS	530	1,500	955	530	1,500	955
CALLAWAY FITTINGS	477	500	300	477	500	300
IWGR CARD SALES	5,654	6,000	6,423	5,654	6,000	6,423
OTHER INCOME	1,690	1,200	1,055	1,690	1,200	1,055
TOTAL REVENUES	188,020	228,966	224,338	188,020	228,966	224,338
COST OF SALES						
COS - GOLF	-	371	-	-	371	-
COS - MERCHANDISE	23,414	26,276	22,589	23,414	26,276	22,589
COS - GROUP SERVICES	1,381	1,453	1,444	1,381	1,453	1,444
COS - GOLF LESSONS	478	1,200	705	478	1,200	705
COS - OTHER	-	50	-	-	50	-
TOTAL COST OF SALES	25,273	29,350	24,738	25,273	29,350	24,738
GROSS MARGIN	162,747	199,616	199,600	162,747	199,616	199,600
OPERATING EXPENSES						
PAYROLL	264,911	269,374	260,866	264,911	269,374	260,866
EMPLOYEE BENEFITS	68,640	73,556	77,524	68,640	73,556	77,524
EMPLOYEE RELATED	5,280	4,988	5,858	5,280	4,988	5,858
MARKETING	10,179	15,607	11,639	10,179	15,607	11,639
REPAIRS & MAINTENANCE	78,805	78,052	60,254	78,805	78,052	60,254
OPERATING EXPENSES	36,758	35,577	25,574	36,758	35,577	25,574
TOTAL OPERATING EXPENSE	464,573	477,155	441,715	464,573	477,155	441,715

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
OPERATING PROFIT	(301,826)	(277,539)	(242,115)	(301,826)	(277,539)	(242,115)
UTILITIES	87,518	90,535	84,829	87,518	90,535	84,829
TOTAL FIXED OPERATING	87,518	90,535	84,829	87,518	90,535	84,829
GROSS OPERATING PROFIT	(389,344)	(368,074)	(326,944)	(389,344)	(368,074)	(326,944)
INSURANCE	3,011	2,664	2,483	3,011	2,664	2,483
FEES, PERMITS & LICENS	-	-	1,314	-	-	1,314
BASE MANAGEMENT FEE	21,667	21,667	21,667	21,667	21,667	21,667
TOTAL OTHER EXPENSES	24,678	24,331	25,464	24,678	24,331	25,464
NET OPERATING INCOME	(414,021)	(392,405)	(352,408)	(414,021)	(392,405)	(352,408)

	IW CLUB					
	INCOME STATEMENT CONSOLIDATED - COMPARATIVE - July, 2012					
	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
COVERS	8,646	11,089	10,707	8,646	11,089	10,707
REVENUES						
FOOD & BEVERAGE	105,879	149,323	133,825	105,879	149,323	133,825
GROUP SERVICES	1,281	3,204	1,600	1,281	3,204	1,600
OTHER INCOME	8,745	655	3,198	8,745	655	3,198
TOTAL REVENUES	115,905	153,182	138,622	115,905	153,182	138,622
COST OF SALES						
COS - FOOD & BEVERAGE	47,106	48,943	54,903	47,106	48,943	54,903
COS - GROUP SERVICES	684	2,883	1,504	684	2,883	1,504
TOTAL COST OF SALES	47,790	51,827	56,407	47,790	51,827	56,407
GROSS MARGIN	68,115	101,355	82,215	68,115	101,355	82,215
OPERATING EXPENSES						
PAYROLL	90,974	101,583	108,035	90,974	101,583	108,035
EMPLOYEE BENEFITS	31,609	32,769	33,633	31,609	32,769	33,633
EMPLOYEE RELATED	1,583	2,321	1,530	1,583	2,321	1,530
MARKETING	2,577	2,884	1,495	2,577	2,884	1,495
REPAIRS & MAINTENANCE	840	1,650	1,960	840	1,650	1,960
OPERATING EXPENSES	20,386	20,105	19,738	20,386	20,105	19,738
TOTAL OPERATING EXPENSE	147,969	161,312	166,391	147,969	161,312	166,391
OPERATING PROFIT	(79,854)	(59,957)	(84,175)	(79,854)	(59,957)	(84,175)
GROSS OPERATING PROFIT	(79,854)	(59,957)	(84,175)	(79,854)	(59,957)	(84,175)
INSURANCE	896	850	680	896	850	680
TOTAL OTHER EXPENSES	896	850	680	896	850	680
NET OPERATING INCOME	(80,751)	(60,807)	(84,855)	(80,751)	(60,807)	(84,855)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT GOLF - COMPARATIVE - July, 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	143	144	175	143	144	175
ROUNDS - 18 HOLE NON-PRIME	133	188	141	133	188	141
ROUNDS - TOURNAMENT	391	367	333	391	367	333
ROUNDS - RESORT GUEST PRIME	301	324	642	301	324	642
ROUNDS - RESORT GUEST NON-PRI	219	424	229	219	424	229
ROUNDS - AFTERNOON PRIME	154	171	285	154	171	285
ROUNDS - AFTERNOON NON-PRIME	151	316	210	151	316	210
ROUNDS - TROON PROGRAMS	13	98	31	13	98	31
ROUNDS - JUNIOR	77	98	116	77	98	116
ROUNDS - IWGR CARD PROGRAM	132	171	226	132	171	226
ROUNDS - PGA/CART FEES	72	137	111	72	137	111
ROUNDS - WHOLESALE	151	150	54	151	150	54
ROUNDS - SPECIAL	375	345	373	375	345	373
ROUNDS - COMP ROUNDS	170	274	250	170	274	250
ROUNDS - MEMBER	387	318	465	387	318	465
ROUNDS - MEMBER GUEST PRIME	34	54	87	34	54	87
ROUNDS - MEMBER GUEST NON-PRI	31	132	41	31	132	41
TOTAL ROUNDS	2,934	3,711	3,769	2,934	3,711	3,769
18 HOLE PRIME	9,375	10,800	12,965	9,375	10,800	12,965
18 HOLE NON-PRIME	9,131	13,160	9,850	9,131	13,160	9,850
TOURNAMENT	19,361	17,249	15,244	19,361	17,249	15,244
RESORT GUEST PRIME	16,387	21,060	35,835	16,387	21,060	35,835
RESORT GUEST NON-PRIME	12,618	25,440	13,560	12,618	25,440	13,560
AFTERNOON PRIME	6,068	6,840	10,940	6,068	6,840	10,940
AFTERNOON NON-PRIME	5,970	12,640	8,160	5,970	12,640	8,160
TROON PROGRAMS	585	3,920	1,260	585	3,920	1,260
JUNIOR	1,305	1	1,980	1,305	1	1,980
IWGR CARD PROGRAM	5,865	6,840	9,050	5,865	6,840	9,050
WHOLESALE	7,405	8,700	3,429	7,405	8,700	3,429
SPECIAL	20,226	18,285	18,530	20,226	18,285	18,530
PGA/CART FEES	1,935	3,151	3,013	1,935	3,151	3,013
MEMBER ROUNDS	13,433	11,130	15,713	13,433	11,130	15,713
MEMBER GUEST PRIME ROUNDS	1,520	2,160	3,480	1,520	2,160	3,480
MEMBER GUEST NON-PRIME ROUNDS	1,390	5,280	1,640	1,390	5,280	1,640
TOTAL GOLF FEES	132,574	166,656	164,648	132,574	166,656	164,648

INDIAN WELLS GOLF RESORT												
INCOME STATEMENT GOLF - COMPARATIVE - July, 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	3,327	-	4,500	-	4,495	-	3,327	-	4,500	-	4,495	-
GROUP SERVICES - GOLF	2,394	-	2,202	-	1,456	-	2,394	-	2,202	-	1,456	-
GOLF LESSONS	530	-	1,500	-	955	-	530	-	1,500	-	955	-
IWGR CARD SALES	5,654	-	6,000	-	6,423	-	5,654	-	6,000	-	6,423	-
OTHER INCOME	1,690	-	1,200	-	1,055	-	1,690	-	1,200	-	1,055	-
TOTAL OTHER GOLF REVENUE	13,596	-	15,402	-	14,384	-	13,596	-	15,402	-	14,384	-
TOTAL REVENUES	146,170	-	182,058	-	179,032	-	146,170	-	182,058	-	179,032	-
COS - GOLF	-	-	371	10.0	-	-	-	-	371	10.0	-	-
COS - GROUP SERVICES GOLF	1,381	57.7	1,453	66.0	1,444	99.1	1,381	57.7	1,453	66.0	1,444	99.1
COS - GOLF LESSONS	478	90.2	1,200	80.0	705	73.8	478	90.2	1,200	80.0	705	73.8
TOTAL COST OF SALES	1,859	1.3	3,024	1.7	2,148	1.2	1,859	1.3	3,024	1.7	2,148	1.2
TOTAL GROSS MARGIN	144,310	98.7	179,034	98.3	176,884	98.8	144,310	98.7	179,034	98.3	176,884	98.8
PAYROLL - HOURLY	31,422	21.5	32,291	17.7	35,877	20.0	31,422	21.5	32,291	17.7	35,877	20.0
PAYROLL - SALARY	20,156	13.8	22,317	12.3	15,180	8.5	20,156	13.8	22,317	12.3	15,180	8.5
PAYROLL - OVERTIME	1,601	1.1	-	-	661	0.4	1,601	1.1	-	-	661	0.4
PAYROLL - VACATION	4,892	3.4	3,070	1.7	2,623	1.5	4,892	3.4	3,070	1.7	2,623	1.5
TOTAL PAYROLL	58,071	39.7	57,679	31.7	54,340	30.4	58,071	39.7	57,679	31.7	54,340	30.4
PAYROLL TAXES	4,466	3.1	4,614	2.5	6,323	3.5	4,466	3.1	4,614	2.5	6,323	3.5
WORKERS COMP	4,156	2.8	3,028	1.7	4,124	2.3	4,156	2.8	3,028	1.7	4,124	2.3
MEDICAL/DENTAL INS	9,558	6.5	11,447	6.3	8,562	4.8	9,558	6.5	11,447	6.3	8,562	4.8
401 (K) COSTS	372	0.3	404	0.2	414	0.2	372	0.3	404	0.2	414	0.2
EMPLOYEE MEALS	333	0.2	250	0.1	398	0.2	333	0.2	250	0.1	398	0.2
TOTAL EMPLOYEE BENEFITS	18,885	12.9	19,743	10.8	19,820	11.1	18,885	12.9	19,743	10.8	19,820	11.1
ADVERTISING	9,471	6.5	14,657	8.1	11,034	6.2	9,471	6.5	14,657	8.1	11,034	6.2
PROMOTION	63	-	250	0.1	9	-	63	-	250	0.1	9	-
TOTAL MARKETING	9,534	6.5	14,907	8.2	11,043	6.2	9,534	6.5	14,907	8.2	11,043	6.2
R&M CARTS	2,244	1.5	1,200	0.7	1,968	1.1	2,244	1.5	1,200	0.7	1,968	1.1
TOTAL REPAIRS & MAINTENANCE	2,244	1.5	1,200	0.7	1,968	1.1	2,244	1.5	1,200	0.7	1,968	1.1

INDIAN WELLS GOLF RESORT												
INCOME STATEMENT GOLF - COMPARATIVE - July, 2012												
	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
EMPLOYEE UNIFORMS	(701)	(0.5)	-	-	153	0.1	(701)	(0.5)	-	-	153	0.1
HANDICAP FEES	60	-	100	0.1	150	0.1	60	-	100	0.1	150	0.1
GOLF OPERATING SUPPLIES	1,491	1.0	3,500	1.9	3,754	2.1	1,491	1.0	3,500	1.9	3,754	2.1
LOCKER ROOM SUPPLIES	-	-	30	-	-	-	-	-	30	-	-	-
FREIGHT	-	-	-	-	131	0.1	-	-	-	-	131	0.1
CREDIT CARDS FEES	7,232	5.0	3,833	2.1	4,478	2.5	7,232	5.0	3,833	2.1	4,478	2.5
CASH OVER/SHORT	(94)	(0.1)	-	-	9	-	(94)	(0.1)	-	-	9	-
OPERATING EXPENSES	7,988	5.5	7,463	4.1	8,675	4.9	7,988	5.5	7,463	4.1	8,675	4.9
TOTAL OPERATING EXPENSES	96,722	66.2	100,992	55.5	95,847	53.5	96,722	66.2	100,992	55.5	95,847	53.5
TOTAL OPERATING PROFIT	47,588	32.6	78,042	42.9	81,037	45.3	47,588	32.6	78,042	42.9	81,037	45.3
GROSS OPERATING PROFIT	47,588	32.6	78,042	42.9	81,037	45.3	47,588	32.6	78,042	42.9	81,037	45.3
NET OPERATING INCOME	47,588	32.6	78,042	42.9	81,037	45.3	47,588	32.6	78,042	42.9	81,037	45.3
CART LEASE	-	-	27,683	15.2	-	-	-	-	27,683	15.2	-	-
NET INCOME (LOSS)	47,588	32.6	50,359	27.7	81,037	45.3	47,588	32.6	50,359	27.7	81,037	45.3

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CALLAWAY CTR - COMPARATIVE - July, 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	3,273	-	6,500	-	5,845	-	3,273	-	6,500	-	5,845	-
SALES DISCOUNTS - CALLAWAY CE	(676)	-	(1,300)	-	(1,167)	-	(676)	-	(1,300)	-	(1,167)	-
TOTAL MERCHANDISE	2,597	-	5,200	-	4,678	-	2,597	-	5,200	-	4,678	-
RANGE, RENTAL & OTHER	-	-	100	-	-	-	-	-	100	-	-	-
CALLAWAY FITTINGS	477	-	500	-	300	-	477	-	500	-	300	-
TOTAL OTHER GOLF REVENUE	477	-	600	-	300	-	477	-	600	-	300	-
TOTAL REVENUES	3,074	-	5,800	-	4,978	-	3,074	-	5,800	-	4,978	-
COS - MERCHANDISE - CALLAWAY	1,652	63.6	3,900	75.0	3,310	70.8	1,652	63.6	3,900	75.0	3,310	70.8
COS - DISCOUNTS EARNED	(44)	(1.7)	(50)	(1.0)	(79)	(1.7)	(44)	(1.7)	(50)	(1.0)	(79)	(1.7)
COS - OTHER	-	-	50	-	-	-	-	-	50	-	-	-
TOTAL COST OF SALES	1,608	52.3	3,900	67.2	3,232	64.9	1,608	52.3	3,900	67.2	3,232	64.9
TOTAL GROSS MARGIN	1,466	47.7	1,900	32.8	1,746	35.1	1,466	47.7	1,900	32.8	1,746	35.1
PAYROLL - HOURLY	957	31.1	-	-	-	-	957	31.1	-	-	-	-
PAYROLL - SALARY	1,576	51.3	2,557	44.1	3,006	60.4	1,576	51.3	2,557	44.1	3,006	60.4
PAYROLL - VACATION	240	7.8	314	5.4	116	2.3	240	7.8	314	5.4	116	2.3
TOTAL PAYROLL	2,773	90.2	2,871	49.5	3,122	62.7	2,773	90.2	2,871	49.5	3,122	62.7
PAYROLL TAXES	193	6.3	230	4.0	230	4.6	193	6.3	230	4.0	230	4.6
WORKERS COMP	153	5.0	151	2.6	164	3.3	153	5.0	151	2.6	164	3.3
MEDICAL/DENTAL INS	341	11.1	411	7.1	795	16.0	341	11.1	411	7.1	795	16.0
401 (K) COSTS	19	0.6	20	0.4	34	0.7	19	0.6	20	0.4	34	0.7
TOTAL EMPLOYEE BENEFITS	707	23.0	812	14.0	1,223	24.6	707	23.0	812	14.0	1,223	24.6
GOLF OPERATING SUPPLIES	-	-	25	0.4	-	-	-	-	25	0.4	-	-
FREIGHT	51	1.7	104	1.8	81	1.6	51	1.7	104	1.8	81	1.6
OPERATING EXPENSES	51	1.7	129	2.2	81	1.6	51	1.7	129	2.2	81	1.6
TOTAL OPERATING EXPENSES	3,530	114.8	3,812	65.7	4,425	88.9	3,530	114.8	3,812	65.7	4,425	88.9
TOTAL OPERATING PROFIT	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)
GROSS OPERATING PROFIT	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)
NET OPERATING INCOME	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)
NET INCOME (LOSS)	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)	(2,064)	(67.1)	(1,912)	(33.0)	(2,679)	(53.8)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT MERCHANDISE - COMPARATIVE - July, 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	37,126	-	37,681	-	37,556	-	37,126	-	37,681	-	37,556	-
SALES DISCOUNTS - SOFT GOODS	(10,342)	-	(8,290)	-	(8,752)	-	(10,342)	-	(8,290)	-	(8,752)	-
MERCHANDISE SALES - HARD GOOD	9,992	-	6,620	-	6,522	-	9,992	-	6,620	-	6,522	-
SALES DISCOUNTS - HARD GOODS	(781)	-	(662)	-	(403)	-	(781)	-	(662)	-	(403)	-
MERCHANDISE SALES - ACCESSORI	4,212	-	6,110	-	5,944	-	4,212	-	6,110	-	5,944	-
SALES DISCOUNTS - ACCESSORIES	(1,506)	-	(733)	-	(766)	-	(1,506)	-	(733)	-	(766)	-
MERCHANDISE SALES - SPECIAL O	75	-	509	-	277	-	75	-	509	-	277	-
SALES DISCOUNTS - SPECIAL ORD	-	-	(127)	-	(50)	-	-	-	(127)	-	(50)	-
TOTAL MERCHANDISE	38,776	-	41,108	-	40,328	-	38,776	-	41,108	-	40,328	-
TOTAL REVENUES	38,776	-	41,108	-	40,328	-	38,776	-	41,108	-	40,328	-
COS - MERCHANDISE - SOFT GOOD	14,752	55.1	16,203	55.1	13,592	47.2	14,752	55.1	16,203	55.1	13,592	47.2
COS - MERCHANDISE - HARD GOOD	5,299	57.5	3,575	60.0	3,155	51.6	4,971	54.0	3,575	60.0	3,155	51.6
COS - MERCHANDISE - ACCESSORI	1,713	63.3	2,719	50.6	2,534	48.9	2,041	75.4	2,719	50.6	2,534	48.9
COS - MERCHANDISE - SPECIAL O	68	90.7	229	60.0	157	69.2	68	90.7	229	60.0	157	69.2
COS - DISCOUNTS EARNED	(27)	(0.1)	(300)	(0.7)	(80)	(0.2)	(27)	(0.1)	(300)	(0.7)	(80)	(0.2)
TOTAL COST OF SALES	21,805	56.2	22,426	54.6	19,358	48.0	21,805	56.2	22,426	54.6	19,358	48.0
TOTAL GROSS MARGIN	16,971	43.8	18,682	45.5	20,970	52.0	16,971	43.8	18,682	45.5	20,970	52.0
PAYROLL - HOURLY	6,688	17.3	8,038	19.6	6,793	16.9	6,688	17.3	8,038	19.6	6,793	16.9
PAYROLL - SALARY	3,617	9.3	5,264	12.8	5,893	14.6	3,617	9.3	5,264	12.8	5,893	14.6
PAYROLL - OVERTIME	304	0.8	-	-	117	0.3	304	0.8	-	-	117	0.3
PAYROLL - VACATION	977	2.5	428	1.0	455	1.1	977	2.5	428	1.0	455	1.1
TOTAL PAYROLL	11,587	29.9	13,731	33.4	13,258	32.9	11,587	29.9	13,731	33.4	13,258	32.9
PAYROLL TAXES	822	2.1	1,098	2.7	1,249	3.1	822	2.1	1,098	2.7	1,249	3.1
WORKERS COMP	807	2.1	721	1.8	775	1.9	807	2.1	721	1.8	775	1.9
MEDICAL/DENTAL INS	781	2.0	851	2.1	925	2.3	781	2.0	851	2.1	925	2.3
401 (K) COSTS	120	0.3	96	0.2	129	0.3	120	0.3	96	0.2	129	0.3
EMPLOYEE MEALS	14	-	-	-	53	0.1	14	-	-	-	53	0.1
TOTAL EMPLOYEE BENEFITS	2,543	6.6	2,767	6.7	3,130	7.8	2,543	6.6	2,767	6.7	3,130	7.8

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
TRAVEL EXPENSE	-	-	-	-	124	0.3	-	-	-	-	124	0.3
TOTAL EMPLOYEE RELATED	-	-	-	-	124	0.3	-	-	-	-	124	0.3
GOLF OPERATING SUPPLIES	9,020	23.3	8,400	20.4	664	1.7	9,020	23.3	8,400	20.4	664	1.7
FREIGHT	521	1.3	696	1.7	865	2.2	521	1.3	696	1.7	865	2.2
OPERATING EXPENSES	9,541	24.6	9,096	22.1	1,529	3.8	9,541	24.6	9,096	22.1	1,529	3.8
TOTAL OPERATING EXPENSES	23,671	61.1	25,594	62.3	18,041	44.7	23,671	61.1	25,594	62.3	18,041	44.7
TOTAL OPERATING PROFIT	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3
GROSS OPERATING PROFIT	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3
NET OPERATING INCOME	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3
NET INCOME (LOSS)	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3	(6,700)	(17.3)	(6,912)	(16.8)	2,928	7.3

IW CLUB												
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - July, 2012												
	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
COVERS - RESTAURANT	2,997		5,000		3,506		2,997		5,000		3,506	
COVERS - BANQUET	314		450		299		314		450		299	
COVERS - CAFE	1,589		1,928		1,777		1,589		1,928		1,777	
COVERS - FAIRWAY GRILL	2,934		3,711		3,769		2,934		3,711		3,769	
COVERS - RESIDENT	812		-		1,356		812		-		1,356	
TOTAL COVERS	8,646		11,089		10,707		8,646		11,089		10,707	
FOOD SALES	80,740		112,525		103,770		80,740		112,525		103,770	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,947)		(900)		(3,733)		(2,947)		(900)		(3,733)	
DISCOUNTS-PUBLIC FOOD SALES	(3,084)		(5,414)		(5,055)		(3,084)		(5,414)		(5,055)	
BEER SALES	11,359		13,975		13,548		11,359		13,975		13,548	
WINE SALES	7,862		12,868		11,224		7,862		12,868		11,224	
LIQUOR SALES	11,556		15,536		13,402		11,556		15,536		13,402	
TOBACCO SALES	393		732		669		393		732		669	
GRATUITIES/GROUP SVC CHARGE	1,281		3,204		1,600		1,281		3,204		1,600	
OTHER F&B INCOME - NON-TAXABL	8,745		655		3,198		8,745		655		3,198	
TOTAL FOOD & BEVERAGE REVENUE	115,905		153,182		138,622		115,905		153,182		138,622	
COS - FOOD	39,649	53.1	37,146	35.0	43,618	45.9	39,649	53.1	37,146	35.0	43,618	45.9
COS - BEER	2,488	21.9	3,773	27.0	3,971	29.3	2,488	21.9	3,773	27.0	3,971	29.3
COS - WINE	2,769	35.2	4,633	36.0	3,461	30.8	2,769	35.2	4,633	36.0	3,461	30.8
COS - LIQUOR	2,093	18.1	2,952	19.0	3,596	26.8	2,093	18.1	2,952	19.0	3,596	26.8
COS - TOBACCO	107	27.3	439	60.0	257	38.5	107	27.3	439	60.0	257	38.5
COS - GROUP SERVICES F&B	684	53.4	2,883	90.0	1,504	94.0	684	53.4	2,883	90.0	1,504	94.0
TOTAL COST OF SALES	47,790	41.2	51,827	33.8	56,407	40.7	47,790	41.2	51,827	33.8	56,407	40.7
TOTAL GROSS MARGIN	68,115	58.8	101,355	66.2	82,215	59.3	68,115	58.8	101,355	66.2	82,215	59.3
PAYROLL - F&B MNGR	16,157	13.9	17,053	11.1	9,057	6.5	16,157	13.9	17,053	11.1	9,057	6.5
PAYROLL - KITCHEN	37,226	46.1	36,676	32.6	48,403	46.6	37,226	46.1	36,676	32.6	48,403	46.6
PAYROLL - IW CLUB SERVERS	16,281	14.0	20,153	13.2	24,116	17.4	16,281	14.0	20,153	13.2	24,116	17.4
PAYROLL - BANQUETS	6,103	5.3	8,076	5.3	11,511	8.3	6,103	5.3	8,076	5.3	11,511	8.3
PAYROLL - CAFE/BV CRT/FWY GRL	9,419	8.1	14,396	9.4	10,339	7.5	9,419	8.1	14,396	9.4	10,339	7.5
PAYROLL - OVERTIME	1,670	1.4	-	-	2,061	1.5	1,670	1.4	-	-	2,061	1.5
PAYROLL - VACATION	4,117	3.6	5,230	3.4	2,550	1.8	4,117	3.6	5,230	3.4	2,550	1.8
TOTAL PAYROLL	90,974	78.5	101,583	66.3	108,035	77.9	90,974	78.5	101,583	66.3	108,035	77.9

	IW CLUB											
	INCOME STATEMENT CONSOLIDATED - COMPARATIVE - July, 2012											
	ACTUAL						ACTUAL		BUDGET		PRIOR YEAR	
	MONTH	BUDGET	PRIOR YEAR	MONTH	MONTH	MONTH	Y-T-D	MONTH	Y-T-D	MONTH	ACTUAL	Y-T-D
PAYROLL TAXES	7,053	6.1	8,127	5.3	10,312	7.4	7,053	6.1	8,127	5.3	10,312	7.4
WORKERS COMP	6,815	5.9	5,333	3.5	5,183	3.7	6,815	5.9	5,333	3.5	5,183	3.7
MEDICAL/DENTAL INS	16,098	13.9	18,079	11.8	16,163	11.7	16,098	13.9	18,079	11.8	16,163	11.7
401 (K) COSTS	938	0.8	731	0.5	1,121	0.8	938	0.8	731	0.5	1,121	0.8
EMPLOYEE MEALS	704	0.6	500	0.3	854	0.6	704	0.6	500	0.3	854	0.6
TOTAL EMPLOYEE BENEFITS	31,609	27.3	32,769	21.4	33,633	24.3	31,609	27.3	32,769	21.4	33,633	24.3
TRAVEL EXPENSE	-	-	750	0.5	-	-	-	-	750	0.5	-	-
EMPLOYEE BENEFITS & ADMINISTR	1,583	1.4	1,571	1.0	1,530	1.1	1,583	1.4	1,571	1.0	1,530	1.1
TOTAL EMPLOYEE RELATED	1,583	1.4	2,321	1.5	1,530	1.1	1,583	1.4	2,321	1.5	1,530	1.1
ADVERTISING	1,448	1.3	1,984	1.3	175	0.1	1,448	1.3	1,984	1.3	175	0.1
PROMOTION	1,128	1.0	900	0.6	1,117	0.8	1,128	1.0	900	0.6	1,117	0.8
PROMOTION - FOOD	-	-	-	-	203	0.2	-	-	-	-	203	0.2
TOTAL MARKETING	2,577	2.2	2,884	1.9	1,495	1.1	2,577	2.2	2,884	1.9	1,495	1.1
R&M EQUIPMENT - F&B	648	0.6	1,200	0.8	1,901	1.4	648	0.6	1,200	0.8	1,901	1.4
R&M BEVERAGE CARTS	192	0.2	450	0.3	59	-	192	0.2	450	0.3	59	-
TOTAL REPAIRS & MAINTENANCE	840	0.7	1,650	1.1	1,960	1.4	840	0.7	1,650	1.1	1,960	1.4

IW CLUB												
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - July, 2012												
	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
SERVER UNIFORMS	185	0.2	400	0.3	-	-	185	0.2	400	0.3	-	-
CULINARY UNIFORMS	738	0.6	1,300	0.9	1,289	0.9	738	0.6	1,300	0.9	1,289	0.9
EQUIPMENT RENTAL	1,231	1.1	200	0.1	1,200	0.9	1,231	1.1	200	0.1	1,200	0.9
PAPER PRODUCTS	424	0.4	450	0.3	285	0.2	424	0.4	450	0.3	285	0.2
OFFICE SUPPLIES	-	-	300	0.2	399	0.3	-	-	300	0.2	399	0.3
FLOWERS & DECORATIONS	292	0.3	200	0.1	-	-	292	0.3	200	0.1	-	-
OPERATING SUPPLIES - F&B	6,956	6.0	5,795	3.8	5,000	3.6	6,956	6.0	5,795	3.8	5,000	3.6
OPERATING SUPPLIES - G&A	-	-	-	-	117	0.1	-	-	-	-	117	0.1
LAUNDRY/LINENS	761	0.7	1,835	1.2	1,662	1.2	761	0.7	1,835	1.2	1,662	1.2
CHINA, GLASS & UTENSILS	463	0.4	1,000	0.7	1,074	0.8	463	0.4	1,000	0.7	1,074	0.8
COMPUTER RELATED	1,505	1.3	1,022	0.7	548	0.4	1,505	1.3	1,022	0.7	548	0.4
PRINTING	-	-	150	0.1	35	-	-	-	150	0.1	35	-
ENTERTAINMENT	2,082	1.8	2,000	1.3	2,528	1.8	2,082	1.8	2,000	1.3	2,528	1.8
CREDIT CARDS FEES	3,324	2.9	3,058	2.0	3,060	2.2	3,324	2.9	3,058	2.0	3,060	2.2
CASH OVER/SHORT	9	-	-	-	18	-	9	-	-	-	18	-
BANK FEES	171	0.2	-	-	163	0.1	171	0.2	-	-	163	0.1
PAYROLL ADMINISTRATION	1,246	1.1	1,395	0.9	1,359	1.0	1,246	1.1	1,395	0.9	1,359	1.0
RENT EXPENSE	1,000	0.9	1,000	0.7	1,000	0.7	1,000	0.9	1,000	0.7	1,000	0.7
OPERATING EXPENSES	20,386	17.6	20,105	13.1	19,738	14.2	20,386	17.6	20,105	13.1	19,738	14.2
TOTAL OPERATING EXPENSES	147,969	127.7	161,312	105.3	166,391	120.0	147,969	127.7	161,312	105.3	166,391	120.0
TOTAL OPERATING PROFIT	(79,854)	(68.9)	(59,957)	(39.1)	(84,175)	(60.7)	(79,854)	(68.9)	(59,957)	(39.1)	(84,175)	(60.7)
GROSS OPERATING PROFIT	(79,854)	(68.9)	(59,957)	(39.1)	(84,175)	(60.7)	(79,854)	(68.9)	(59,957)	(39.1)	(84,175)	(60.7)
INSURANCE	896	0.8	850	0.6	680	0.5	896	0.8	850	0.6	680	0.5
NET OPERATING INCOME	(80,751)	(69.7)	(60,807)	(39.7)	(84,855)	(61.2)	(80,751)	(69.7)	(60,807)	(39.7)	(84,855)	(61.2)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
PAYROLL - HOURLY	80,285	94,727	86,990	80,285	94,727	86,990
PAYROLL - SALARY	20,424	19,212	21,375	20,424	19,212	21,375
PAYROLL - OVERTIME	6,137	-	3,587	6,137	-	3,587
PAYROLL - VACATION	9,442	5,557	4,901	9,442	5,557	4,901
TOTAL PAYROLL	116,289	119,496	116,853	116,289	119,496	116,853
PAYROLL TAXES	7,338	9,560	11,093	7,338	9,560	11,093
WORKERS COMP	7,069	6,274	7,044	7,069	6,274	7,044
MEDICAL/DENTAL INS	13,817	13,728	12,194	13,817	13,728	12,194
401 (K) COSTS	422	836	537	422	836	537
EMPLOYEE MEALS	251	250	316	251	250	316
TOTAL EMPLOYEE BENEFITS	28,896	30,648	31,184	28,896	30,648	31,184
R&M EQUIPMENT - MAINTENANCE	7,671	6,000	4,966	7,671	6,000	4,966
R&M PUMP STATION	10,790	-	200	10,790	-	200
R&M IRRIGATION	1,007	2,985	3,641	1,007	2,985	3,641
R&M BUILDING	-	1,000	-	-	1,000	-
CONTRACT LABOR	925	20,000	9,136	925	20,000	9,136
SOD	21,027	-	852	21,027	-	852
SEED & MULCH	647	1,500	-	647	1,500	-
SAND & GRAVEL	1,659	4,800	893	1,659	4,800	893
LANDSCAPING	665	1,250	-	665	1,250	-
GAS, DIESEL, OIL & LUBRICANTS	9,748	15,000	11,586	9,748	15,000	11,586
SMALL TOOLS	28	350	46	28	350	46
FER TILIZERS	12,371	10,117	8,077	12,371	10,117	8,077
CHEMICALS - HERBICIDES	2,192	3,644	5,517	2,192	3,644	5,517
CHEMICALS - INSECTICIDES	1,046	-	-	1,046	-	-
TOTAL REPAIRS & MAINTENANCE	69,775	66,646	44,914	69,775	66,646	44,914

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
COURSE SUPPLIES	5,000	1,250	209	5,000	1,250	209
OPERATING SUPPLIES - MAINT	1,195	1,129	589	1,195	1,129	589
LAUNDRY/LINENS	1,745	1,150	1,835	1,745	1,150	1,835
SAFETY SUPPLIES	386	300	875	386	300	875
OPERATING EXPENSES	8,326	3,829	3,507	8,326	3,829	3,507
TOTAL OPERATING EXPENSES	223,286	220,618	196,459	223,286	220,618	196,459
TOTAL OPERATING PROFIT	(223,286)	(220,618)	(196,459)	(223,286)	(220,618)	(196,459)
ELECTRIC & GAS	22,484	28,500	26,061	22,484	28,500	26,061
WATER	29,755	24,325	21,325	29,755	24,325	21,325
WASTE REMOVAL	114	120	114	114	120	114
SECURITY	114	-	-	114	-	-
TOTAL UTILITIES	52,467	52,945	47,500	52,467	52,945	47,500
TOTAL FIXED OPERATING	52,467	52,945	47,500	52,467	52,945	47,500
GROSS OPERATING PROFIT	(275,753)	(273,563)	(243,959)	(275,753)	(273,563)	(243,959)
FEES, PERMITS & LICENSES	-	-	1,314	-	-	1,314
NET OPERATING INCOME	(275,753)	(273,563)	(245,273)	(275,753)	(273,563)	(245,273)
NET INCOME (LOSS)	(275,753)	(273,563)	(245,273)	(275,753)	(273,563)	(245,273)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
PAYROLL - HOURLY	16,044	19,044	12,860	16,044	19,044	12,860
PAYROLL - SALARY	26,561	28,584	29,779	26,561	28,584	29,779
PAYROLL - OVERTIME	664	-	550	664	-	550
PAYROLL - VACATION	4,152	2,418	2,308	4,152	2,418	2,308
TOTAL PAYROLL	47,421	50,046	45,497	47,421	50,046	45,497
PAYROLL TAXES	1,480	4,004	4,584	1,480	4,004	4,584
WORKERS COMP	3,107	2,627	5,028	3,107	2,627	5,028
MEDICAL/DENTAL INS	4,714	4,949	4,181	4,714	4,949	4,181
401 (K) COSTS	556	350	598	556	350	598
EMPLOYEE MEALS	261	650	905	261	650	905
TOTAL EMPLOYEE BENEFITS	10,119	12,581	15,296	10,119	12,581	15,296
ASSOCIATION DUES	585	-	-	585	-	-
EMPLOYEE RECOGNITION & REWARD	986	700	1,548	986	700	1,548
BUSINESS RELATED MEALS	-	300	567	-	300	567
TRAVEL EXPENSE	221	600	611	221	600	611
EMPLOYEE BENEFITS & ADMINISTR	3,488	3,388	3,007	3,488	3,388	3,007
TOTAL EMPLOYEE RELATED	5,280	4,988	5,734	5,280	4,988	5,734
PROMOTION	645	700	597	645	700	597
TOTAL MARKETING	645	700	597	645	700	597
R&M OFFICE EQUIPMENT	116	200	210	116	200	210
TOTAL REPAIRS & MAINTENANCE	116	200	210	116	200	210
EMPLOYEE UNIFORMS	783	500	-	783	500	-
OFFICE SUPPLIES	966	750	694	966	750	694
OFFSITE STORAGE	296	245	246	296	245	246

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
LOSS & DAMAGE	233	250	248	233	250	248
CONTROLS & AUDIT	442	442	435	442	442	435
POSTAGE	-	200	197	-	200	197
OVERNIGHT DELIVERY	63	150	172	63	150	172
COMPUTER RELATED	2,363	3,667	1,934	2,363	3,667	1,934
PRINTING	123	60	55	123	60	55
BANK FEES	653	850	871	653	850	871
DUES & SUBSCRIPTIONS	50	50	145	50	50	145
CENTRALIZED SERVICES	1,261	1,178	-	1,261	1,178	-
PAYROLL ADMINISTRATION	2,199	2,418	4,110	2,199	2,418	4,110
OPERATING EXPENSES	9,433	10,760	9,106	9,433	10,760	9,106
TOTAL OPERATING EXPENSES	73,013	79,275	76,439	73,013	79,275	76,439
TOTAL OPERATING PROFIT	(73,013)	(79,275)	(76,439)	(73,013)	(79,275)	(76,439)
TELEPHONE	3,683	3,800	4,128	3,683	3,800	4,128
TOTAL UTILITIES	3,683	3,800	4,128	3,683	3,800	4,128
TOTAL FIXED OPERATING	3,683	3,800	4,128	3,683	3,800	4,128
GROSS OPERATING PROFIT	(76,696)	(83,075)	(80,567)	(76,696)	(83,075)	(80,567)
INSURANCE	3,011	2,664	2,483	3,011	2,664	2,483
BASE MANAGEMENT FEES	21,667	21,667	21,667	21,667	21,667	21,667
NET OPERATING INCOME	(101,374)	(107,406)	(104,717)	(101,374)	(107,406)	(104,717)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
PAYROLL - HOURLY	16,029	15,701	15,862	16,029	15,701	15,862
PAYROLL - SALARY	9,657	8,563	10,364	9,657	8,563	10,364
PAYROLL - OVERTIME	647	157	702	647	157	702
PAYROLL - VACATION	2,436	1,133	868	2,436	1,133	868
TOTAL PAYROLL	28,769	25,553	27,795	28,769	25,553	27,795
PAYROLL TAXES	2,005	2,044	2,168	2,005	2,044	2,168
WORKERS COMP	1,710	1,342	1,491	1,710	1,342	1,491
MEDICAL/DENTAL INS	3,508	3,342	2,913	3,508	3,342	2,913
401 (K) COSTS	187	179	249	187	179	249
EMPLOYEE MEALS	81	100	50	81	100	50
TOTAL EMPLOYEE BENEFITS	7,491	7,007	6,871	7,491	7,007	6,871
R&M EQUIPMENT - MAINTENANCE	1,667	1,700	4,874	1,667	1,700	4,874
R&M BUILDING	1,536	2,300	3,322	1,536	2,300	3,322
R&M ELECTRICAL AND MECHANICAL	552	900	784	552	900	784
R&M PLUMBING	246	400	159	246	400	159
CONTRACT LABOR	2,502	4,606	3,979	2,502	4,606	3,979
SMALL TOOLS	168	100	43	168	100	43
TOTAL REPAIRS & MAINTENANCE	6,671	10,006	13,161	6,671	10,006	13,161
EMPLOYEE UNIFORMS	-	100	75	-	100	75
EQUIPMENT RENTAL	-	-	561	-	-	561
FLOWERS & DECORATIONS	292	300	172	292	300	172
OPERATING SUPPLIES - G&A	469	900	463	469	900	463
OFFSITE STORAGE	-	-	760	-	-	760
LAUNDRY/LINENS	564	1,000	644	564	1,000	644
SAFETY SUPPLIES	95	2,000	-	95	2,000	-

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
OPERATING EXPENSES	<u>1,419</u>	<u>4,300</u>	<u>2,676</u>	<u>1,419</u>	<u>4,300</u>	<u>2,676</u>
TOTAL OPERATING EXPENSES	<u>44,350</u>	<u>46,865</u>	<u>50,503</u>	<u>44,350</u>	<u>46,865</u>	<u>50,503</u>
TOTAL OPERATING PROFIT	<u>(44,350)</u>	<u>(46,865)</u>	<u>(50,503)</u>	<u>(44,350)</u>	<u>(46,865)</u>	<u>(50,503)</u>
ELECTRIC & GAS	28,637	30,500	29,663	28,637	30,500	29,663
CABLE TV / MUSIC	980	1,000	967	980	1,000	967
WATER	746	1,700	1,229	746	1,700	1,229
SECURITY	415	-	-	415	-	-
PEST CONTROL	590	590	1,343	590	590	1,343
TOTAL UTILITIES	<u>31,369</u>	<u>33,790</u>	<u>33,202</u>	<u>31,369</u>	<u>33,790</u>	<u>33,202</u>
TOTAL FIXED OPERATING	<u>31,369</u>	<u>33,790</u>	<u>33,202</u>	<u>31,369</u>	<u>33,790</u>	<u>33,202</u>
GROSS OPERATING PROFIT	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>
NET OPERATING INCOME	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>
NET INCOME (LOSS)	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>	<u>(75,719)</u>	<u>(80,655)</u>	<u>(83,705)</u>

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

ASSETS

CASH & CASH EQUIVALENTS	414,456
ACCOUNTS RECEIVABLE, NET	39,822
INVENTORY	590,867
PREPAID & OTHER ST ASSETS	32,503

TOTAL CURRENT ASSETS 1,077,649

OTHER LT ASSETS 8,317

TOTAL ASSETS 1,085,966

LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	133,439
OTHER ACCRUED LIABILITIES	224,496
GIFT CERTIFICATES/GIFT CARDS	32,727
ADVANCED DEPOSITS - EVENTS	91,489
ADVANCED DEPOSITS - CALLAWAY	120
DEFERRED REVENUES	26,476
DUE TO AFFILIATE	9,356

TOTAL CURRENT LIABILITIES 518,101

TOTAL LIABILITIES 518,101

EQUITY

MEMBER CAPITAL	6,322,561
RETAINED EARNINGS	(5,442,713)
CURRENT YEAR EARNINGS	(311,984)

TOTAL EQUITY 567,865

TOTAL LIABILITIES & EQUITY 1,085,966

INDIAN WELLS GOLF RESORT
Trial Balance for Jul, 2012

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	824,204.28	351,121.08	(776,569.14)	398,756.22
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,700.00	1,000.00	(1,300.00)	15,400.00
1100	Accounts Receivable	44,879.71	38,727.64	(43,785.09)	39,822.26
1150	A/R - City	310.27	-	(310.27)	-
1200	Prepaid Expenses	19,358.05	-	(2,952.91)	16,405.14
1240	Prepaid Liability Insurance	17,054.23	1,890.87	(2,846.96)	16,098.14
1320	Inventory - Soft Goods	394,486.99	6,088.06	(14,977.87)	385,597.18
1321	Inventory - Merchandise- Har	73,854.44	954.00	(4,971.35)	69,837.09
1322	Inventory - Merchandise-Acce	107,902.20	3,631.24	(1,847.44)	109,686.00
1323	Inventory - Merch - Callaway	2,316.53	2,951.00	(2,893.00)	2,374.53
1324	Inventory - Merch - Special	2,855.82	145.00	(68.00)	2,932.82
1325	Inventory - Merch - Callaway	19,578.28	2,090.00	(1,229.00)	20,439.28
1400	Due to/from Affiliate	(21,175.62)	21,414.06	(9,593.96)	(9,355.52)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(133,213.88)	300,379.57	(300,604.62)	(133,438.93)
2199	Suspense	2,136.46	2,468.88	(2,468.88)	2,136.46
2200	Accrued Payroll	(9,254.03)	9,254.03	(35,759.68)	(35,759.68)
2210	Accrued Vacation	(114,640.40)	23,670.22	(22,140.71)	(113,110.89)
2221	Payroll Clearing	(145,462.57)	469,972.81	(324,510.24)	-
2230	Accrued Sales Tax	(5,681.43)	5,752.73	(12,337.13)	(12,265.83)
2231	Accrued Use Tax	-	-	(25.77)	(25.77)
2250	Accrued Professional Fees	3,380.18	-	-	3,380.18
2280	General Accrual	(91,902.50)	94,702.50	(71,650.00)	(68,850.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(52,875.74)	2,244.79	(2,681.84)	(53,312.79)
2326	Reserve for Old Gift Certifi	65,405.41	-	-	65,405.41
2330	Advanced Deposits - Events	(70,069.60)	4,581.03	(26,000.00)	(91,488.57)
2335	Advanced Deposits - Callaway	(966.52)	2,387.82	(1,541.30)	(120.00)
2340	Deferred Revenues	(32,129.88)	5,654.31	-	(26,475.57)
3200	Member Contributions	(6,322,561.22)	-	-	(6,322,561.22)
3400	Retained Earnings	5,225,008.75	217,704.10	-	5,442,712.84
Total Assets & Liabilities		(217,704.09)	1,568,785.73	(1,663,065.16)	(311,983.52)
4200	Sales - 18 Hole - Prime	-	70.00	(9,444.70)	(9,374.70)
4205	Sales - 18 Hole - Non-Prime	-	-	(9,131.10)	(9,131.10)
4210	Sales - Tournament	-	130.00	(19,621.00)	(19,491.00)
4211	Sales - Tournament - Tax Exe	-	130.00	-	130.00
4215	Sales - Resort Guest Prime	-	178.00	(16,565.00)	(16,387.00)
4220	Sales - Resort Guest Non-Prl	-	-	(12,618.00)	(12,618.00)
4230	Sales - Afternoon Prime	-	80.00	(6,148.00)	(6,068.00)
4232	Sales - Afternoon Non-Prime	-	-	(5,970.00)	(5,970.00)
4235	Sales - Troon Programs	-	-	(585.00)	(585.00)
4240	Sales - Junlor	-	-	(1,305.00)	(1,305.00)
4245	Sales - IWGR Card	-	-	(5,865.00)	(5,865.00)
4252	Sales - Wholesaler	-	510.00	(7,915.30)	(7,405.30)
4254	Sales - Special	-	-	(20,226.00)	(20,226.00)
4255	Sales - PGA/Cart Fees	-	90.00	(2,025.00)	(1,935.00)
4270	Sales - Member Rounds	-	-	(13,433.00)	(13,433.00)
4272	Sales - Member Guest Prime R	-	-	(1,520.00)	(1,520.00)
4273	Sales - Member Guest Non-Prl	-	-	(1,390.00)	(1,390.00)
4280	Golf - Group Services	-	-	(2,394.00)	(2,394.00)
4285	Golf Lessons	-	-	(530.00)	(530.00)
4287	Range, Rentals, Other Golf r	-	1,873.26	(5,200.45)	(3,327.19)
4292	Callaway Fittings	-	-	(477.30)	(477.30)
4294	IWGR Card Sales	-	-	(5,654.31)	(5,654.31)
4295	Income - Other (non - golf)	-	-	(1,690.20)	(1,690.20)
4350	Merchandise Sales - Soft Goo	-	-	(37,126.00)	(37,126.00)
4351	Merchandise Sales - Hard Goo	-	-	(9,991.84)	(9,991.84)
4352	Merchandise Sales - Accessor	-	-	(4,211.78)	(4,211.78)
4353	Merchandise Sales - Callaway	-	-	(3,273.00)	(3,273.00)
4354	Merchandise Sales - Special	-	-	(75.00)	(75.00)
4360	Sales Discount - Soft Goods	-	10,446.58	(104.70)	10,341.88

4361	Sales Discount - Hard Goods	-	780.96	-	780.96
4362	Sales Discount - Accessories	-	1,505.61	-	1,505.61
4363	Sales Discount - Callaway Ce	-	894.02	(218.00)	676.02
5210	COS - Group Services Golf	-	1,381.35	-	1,381.35
5220	COS - Golf Lessons	-	478.00	-	478.00
5350	COS - Merchandise - Soft Goo	-	14,825.96	(74.21)	14,751.75
5351	COS - Merchandise - Hard Goo	-	4,971.35	-	4,971.35
5352	COS - Merchandise - Accessor	-	2,303.13	(262.24)	2,040.89
5353	COS - Merchandise - Callaway	-	1,966.00	(314.00)	1,652.00
5354	COS - Merchandise - Special	-	68.00	-	68.00
5360	COS - Discounts Earned	-	-	(70.49)	(70.49)
7000	Payroll - Hourly	-	156,551.37	(5,125.39)	151,425.98
7002	Payroll - Salary	-	149,367.00	(67,376.28)	81,990.72
7007	Payroll - Overtime	-	9,353.15	-	9,353.15
7015	Payroll - Vacation	-	23,723.80	(1,583.09)	22,140.71
7020	Payroll Taxes	-	22,155.13	(5,852.24)	16,302.89
7030	Worker's Compensation	-	17,465.71	(463.79)	17,001.92
7040	Medical/Dental	-	32,719.30	-	32,719.30
7050	401(k) Costs	-	1,731.28	(55.12)	1,676.16
7110	Employee Uniforms	-	1,082.37	(1,000.00)	82.37
7120	Association Dues	-	585.00	-	585.00
7130	Employee Recognition & Rewar	-	3,736.46	(2,750.00)	986.46
7160	Travel Expense	-	220.60	-	220.60
7180	Employee Meals	-	940.20	-	940.20
7195	Employee Benefits & Administ	-	3,568.74	(80.41)	3,488.33
7230	Advertising	-	15,396.32	(5,925.00)	9,471.32
7240	Promotion	-	1,207.98	(500.00)	707.98
7370	Handicap Fees	-	60.00	-	60.00
7400	Golf Operating Supplies	-	11,379.11	(868.04)	10,511.07
7410	Course Supplies	-	5,000.00	-	5,000.00
7430	Office Supplies	-	966.23	-	966.23
7435	Flowers & Decorations	-	291.67	-	291.67
7440	Operating Supplies-Maint	-	1,195.03	-	1,195.03
7444	Operating Supples-G&A	-	548.91	(80.23)	468.68
7460	Laundry/Linens	-	2,309.07	-	2,309.07
7490	Loss & Damage	-	233.29	-	233.29
7510	Freight	-	678.92	(106.89)	572.03
7520	Overnight Delivery	-	62.90	-	62.90
7530	Computer Related	-	3,455.88	(1,092.50)	2,363.38
7535	Controls & Audit	-	441.58	-	441.58
7540	Printing	-	122.68	-	122.68
7550	Safety Supplies	-	480.33	-	480.33
7560	Credit Card Fees	-	14,054.89	(6,823.00)	7,231.89
7570	Cash Over/Short	-	-	(94.00)	(94.00)
7580	Bank Fees	-	728.25	(74.99)	653.26
7585	Offsite Storage	-	296.00	-	296.00
7590	Dues & Subscriptions	-	648.17	(598.17)	50.00
7605	Centralized Services	-	1,260.91	-	1,260.91
7606	Payroll Administration	-	2,861.65	(662.45)	2,199.20
7610	R&M Equipment- Maintenance	-	9,375.29	(37.54)	9,337.75
7620	R&M Pump Station	-	10,789.71	-	10,789.71
7630	R&M Irrigation	-	1,006.90	-	1,006.90
7650	R&M Office Equipment	-	115.66	-	115.66
7660	R&M Building	-	1,535.53	-	1,535.53
7665	R&M Electrical and Mechanica	-	552.35	-	552.35
7675	R&M Plumbing	-	246.13	-	246.13
7680	R&M Carts	-	2,959.09	(714.84)	2,244.25
7695	Contract Labor	-	3,955.68	(528.85)	3,426.83
7700	Sod	-	21,026.53	-	21,026.53
7710	Seed & Mulch	-	646.50	-	646.50
7720	Sand & Gravel	-	1,658.56	-	1,658.56
7730	Landscaping	-	665.36	-	665.36
7740	Gas, Diesel, Oil & Lubricant	-	9,769.77	(21.75)	9,748.02
7750	Small Tools	-	195.91	-	195.91
7760	Fertilizers	-	12,371.10	-	12,371.10
7770	Chemicals - Herbicides	-	2,192.00	-	2,192.00
7775	Chemicals - Insecticides	-	1,045.90	-	1,045.90
7800	Electric & Gas	-	51,121.06	-	51,121.06
7810	Cable TV / Music	-	980.19	-	980.19
7820	Water	-	31,601.09	(1,100.00)	30,501.09

7830	Waste Removal	-	114.04	-	114.04
7835	Telephone	-	3,682.63	-	3,682.63
7840	Security	-	528.85	-	528.85
7850	Pest Control	-	589.95	-	589.95
7860	Insurance	-	3,010.88	-	3,010.88
7920	Base Management Fees	-	21,666.66	-	21,666.66
8300	Interest Income	-	-	(115.92)	(115.92)
8400	Capital Expenses	-	25,688.55	(8,710.34)	16,978.21
8500	Gain/Loss on Asset Disposal	-	2,050.00	(120,950.00)	(118,900.00)
9000	18 Hole - Prime	-	143.00	-	143.00
9100	18 Hole - Non-Prime	-	133.00	-	133.00
9150	Tournament	-	391.00	-	391.00
9200	Resort Guest Prime	-	301.00	-	301.00
9250	Resort Guest Non-Prime	-	219.00	-	219.00
9350	Afternoon Prime	-	154.00	-	154.00
9400	Afternoon Non-Prime	-	151.00	-	151.00
9450	Troon Programs	-	13.00	-	13.00
9500	Junior Rate	-	77.00	-	77.00
9550	IWGR Card Program	-	132.00	-	132.00
9650	PGA/Cart Fees	-	72.00	-	72.00
9660	Wholesaler	-	151.00	-	151.00
9670	Special	-	375.00	-	375.00
9700	Comp Rounds	-	170.00	-	170.00
9800	Member Rounds	-	387.00	-	387.00
9850	Member Guest Prime Rounds	-	34.00	-	34.00
9860	Member Guest Non-Prime Round	-	31.00	-	31.00
9898	CONTRA GOLF ROUNDS	-	-	(2,934.00)	(2,934.00)
Total Income & Expense		-	753,637.97	(441,654.45)	311,983.52
Total Report		(217,704.09)	2,322,423.70	(2,104,719.61)	-

INDIAN WELLS GOLF RESORT
 INDIAN WELLS GOLF RESORT
 2012-13 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-12	BUDGET Aug-12	BUDGET Sep-12	BUDGET Oct-12	BUDGET Nov-12	BUDGET Dec-12	BUDGET Jan-13	BUDGET Feb-13	BUDGET Mar-13	BUDGET Apr-13	BUDGET May-13	BUDGET Jun-13	ACTUAL TOTAL	ORIGINAL BUDGET
Revenues:														
Golf Fees, net of discounts	132,574	160,062	256,206	456,384	66,197	501,407	617,766	898,792	979,415	846,470	548,630	307,496	6,367,180	6,401,253
Golf - Group Services	2,394	4,128	7,650	8,136	8,928	4,362	7,812	14,184	33,392	15,840	13,896	13,320	114,042	113,850
Range, Rentals, Other Golf related	3,327	6,000	14,000	27,000	30,000	17,500	32,000	38,500	45,000	27,500	25,000	10,000	275,827	277,044
Golf Lessons	530	1,500	2,000	3,500	4,000	5,800	5,000	5,500	6,000	4,500	2,500	2,000	42,030	43,000
Card Sales - IWGR Programs	5,654	6,000	6,000	9,200	9,000	10,000	7,200	6,000	26,000	7,200	6,000	6,044	104,298	81,000
Merchandise Revenues	38,776	42,066	74,381	107,031	127,829	118,711	141,518	207,369	206,855	182,548	139,522	57,952	1,444,559	1,446,891
Callaway Center	3,074	5,800	7,350	11,400	11,450	13,200	15,950	17,200	19,100	16,700	11,600	6,600	139,424	142,150
Income - Other (non - golf)	1,690												1,690	24,800
Total Revenues	188,019	225,556	367,587	622,651	853,185	670,180	827,246	1,187,545	1,295,762	1,100,758	747,148	403,412	8,489,050	8,529,997
Cost of Sales:														
COS - Golf		354	475	513	1,652	1,351	1,561	1,869	2,074	2,047	1,637	642	14,174	14,545
COS - Group Services Golf	1,381	2,724	5,049	5,370	5,892	2,879	5,156	9,361	8,839	10,454	9,171	8,791	75,069	75,141
COS - Golf Lessons	478	1,200	1,600	2,800	3,200	4,000	4,000	4,400	4,800	3,600	2,000	1,600	33,678	34,400
COS - Merchandise	21,805	22,976	39,190	51,977	61,065	58,904	75,104	106,385	108,981	105,179	75,080	30,319	756,965	757,586
COS - Callaway Center	1,608	3,900	4,500	6,600	7,200	7,200	10,550	10,550	10,850	10,550	7,500	3,600	84,608	86,900
Total Cost of Sales	25,272	31,154	50,814	67,260	79,009	74,333	96,371	132,565	135,544	131,830	95,389	44,953	964,493	968,572
Gross Profit	162,747	194,402	316,773	555,391	774,176	595,847	730,875	1,054,980	1,160,218	968,928	651,760	358,460	7,524,557	7,561,425
Operating Expenses:														
Payroll	264,911	268,983	290,760	293,396	291,525	299,689	304,793	306,307	310,797	302,481	298,589	333,929	3,566,159	3,570,623
Employee Benefits	68,640	73,501	76,540	77,494	77,280	78,434	95,621	93,117	90,474	83,927	80,379	84,799	980,206	985,123
Employee Related	5,280	9,338	5,501	5,580	4,941	14,680	13,598	5,466	5,298	5,491	5,133	5,150	85,456	85,165
Advertising & Marketing	10,179	8,782	11,982	10,432	26,382	13,032	21,427	11,582	11,382	8,532	8,182	12,182	154,076	159,504
Repair & Maintenance	78,805	77,150	252,126	83,554	58,550	53,278	49,466	51,222	53,447	52,343	84,855	60,705	955,501	954,748
Operating Expenses	36,758	25,569	39,338	55,445	59,882	38,418	46,728	48,002	53,677	64,903	39,473	29,380	537,573	536,392
Total Operating Expenses	464,573	463,323	676,247	525,900	518,559	497,531	531,634	515,697	525,075	517,677	516,611	526,145	6,278,972	6,291,555
Operating Profit	(301,826)	(268,922)	(359,474)	29,491	255,617	98,316	199,241	539,283	635,143	451,251	135,149	(167,685)	1,245,585	1,269,870
Leases - Carts														
Leases - Equipment														
Utilities	87,518	91,439	86,379	87,159	68,940	53,359	55,941	53,901	61,673	68,141	78,426	82,346	875,222	878,239
Fixed Operating Expenses	87,518	91,439	86,379	87,159	68,940	53,359	55,941	53,901	61,673	68,141	78,426	82,346	875,222	878,239
Gross Operating Profit	(389,344)	(360,361)	(445,853)	(57,668)	186,677	44,957	143,300	485,382	573,470	383,110	56,723	(250,031)	370,363	391,631

INDIAN WELLS GOLF RESORT
 INDIAN WELLS GOLF RESORT
 2012-13 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-12	BUDGET Aug-12	BUDGET Sep-12	BUDGET Oct-12	BUDGET Nov-12	BUDGET Dec-12	BUDGET Jan-13	BUDGET Feb-13	BUDGET Mar-13	BUDGET Apr-13	BUDGET May-13	BUDGET Jun-13	ACTUAL TOTAL	ORIGINAL BUDGET
Insurance	3,011	2,664	2,664	2,664	2,664	2,664	2,669	2,669	2,669	2,669	2,669	2,669	32,344	31,997
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees, Permits & Licenses	-	1,000	-	-	1,000	-	115	-	585	-	-	-	2,700	2,700
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expense	16,978	39,000	3,500	-	-	5,000	-	-	-	-	-	-	64,478	103,500
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non Operating Income	(116)	-	-	-	-	-	-	-	-	-	-	-	(116)	-
Total Other Expenses	41,540	64,331	27,831	24,331	25,331	29,331	24,451	24,336	24,921	24,336	24,336	24,336	359,410	398,201
Net Operating Income	(430,884)	(424,692)	(473,684)	(81,999)	161,346	15,627	118,849	461,046	548,549	358,775	32,387	(274,367)	10,953	(6,570)
Interest Income Golf Cap Reserve Fund	-	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(68,750)	(75,000)
Community Center Revenue	-	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(242,000)	(264,097)
Technology Hardware Lease	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,000	36,000
Sale of old Golf Carts	(118,900)	(45,100)	-	-	-	-	-	-	-	-	-	-	(164,000)	(180,000)
Golf Cart Lease	-	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	304,513	332,196
Total Other Expenses	(118,900)	(42,667)	2,433	(137,237)	(150,901)									
Net Income (Loss)	(311,984)	(382,025)	(476,117)	(84,432)	158,913	13,194	116,416	458,613	546,116	356,342	29,954	(276,800)	148,190	144,331
VARIABLE EFFECT ON CASH														
(Increase)/Decrease in A/R	5,368	-	-	-	-	-	-	-	-	-	-	-	5,368	-
(Increase)/Decrease in Prepaids	3,909	-	-	-	-	-	-	-	-	-	-	-	3,909	-
(Increase)/Decrease in Inventory	10,127	-	-	-	-	-	-	-	-	-	-	-	10,127	-
(Increase)/Decrease in Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	225	-	-	-	-	-	-	-	-	-	-	-	225	-
Increase/(Decrease) in Accruals	(136,929)	-	-	-	-	-	-	-	-	-	-	-	(136,929)	-
Increase/(Decrease) in Gift Certificates	437	-	-	-	-	-	-	-	-	-	-	-	437	-
Increase/(Decrease) in Advance Deposits	20,573	-	-	-	-	-	-	-	-	-	-	-	20,573	-
Increase/(Decrease) in Deferred Revenues	(5,654)	-	-	-	-	-	-	-	-	-	-	-	(5,654)	-
Unrestricted Contributions / City of Indian Wells	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Due to Affiliate	(11,820)	-	-	-	-	-	-	-	-	-	-	-	(11,820)	-
Increase/(Decrease) in Cash	(425,748)	(382,025)	(476,117)	(84,432)	158,913	13,194	116,416	458,613	546,116	356,342	29,954	(276,800)	34,426	
BEGINNING CASH	840,204	414,456	32,431	(443,686)	(528,118)	(369,205)	(356,012)	(239,595)	219,018	765,134	1,121,476	1,151,430	732,361	
ENDING OPERATING CASH (per G/L)	414,456	32,431	(443,686)	(528,118)	(369,205)	(356,012)	(239,595)	219,018	765,134	1,121,476	1,151,430	874,630	766,787	

INDIAN WELLS GOLF RESORT

INDIAN WELLS GOLF RESORT

BANK RECONCILIATION - Pacific Western Bank

G/L Account #1000-000

Period of:

July-12

BANK		
Beginning Balance	General Acct	\$ 100.00
	Sweep Acct	806,786.85
- Deposits		
	General Acct	842,341.43
	Sweep Acct	205,470.61
- Disbursements		
	General Acct	(842,341.43)
	Sweep Acct	(477,625.90)
	Bank Ending Balance	534,731.56
Bal - General Acct		100.00
Bal - Sweep Acct		534,631.56
	Bank Ending Balance	534,731.56

BOOK		
Beginning Balance		\$ 824,204.28
- Total Deposits		351,121.08
	Cash	-
	Amex	-
	Visa/MC	-
	Misc. Deposits - JE	-
	Voided Checks	-
- Disbursements		(776,569.14)
	A/P Checks	-
	Wires	-
	Other Payments	-
	Misc Deposit	-
	Book Ending Balance	398,756.22

Adjustments		
DIT'S		
- Golf		10,070.89
- Callaway		-
- Miscellaneous		-
O/S Checks		(146,046.23)
Ending Balance		398,756.22

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		\$ 398,756.22

\$ -

- TOTAL OUTSTANDING ITEMS 146,046.23

Month	Check #	Amount
	23366	1,500.00
	23996	50.00
	23999	50.00
	24011	32.30
	24019	646.50
	24042	130.00
	24048	160.55
	24056	70.03
	24076	110.00
	24077	102.57
	24078	110.00
	23582	143,084.28
		<u>146,046.23</u>

INDIAN WELLS GOLF RESORT
Summary Aged Receivables List
All Areas (Regular Club & Outside)
Regular Aged Receivable List

As at Jul31/12

Member	Member Name	Net Amount	Current	1 Mths	2 Mths	3 Mths	Over 4 Mths
0001001	Hotel Golf Hyatt Rm Chrg	5,588.45	5,588.45	-	-	-	-
0001002	Hotel Golf Ren Rm Chrg	8,108.87	4,798.67	3,310.20	-	-	-
0001003	Hotel Golf IWRH Rm Chrg	65.00	65.00	-	-	-	-
0001004	Hotel Golf Miramonte Rm Chrg	220.00	220.00	-	-	-	-
0002033	Bird Golf Academy	200.00	200.00	-	-	-	-
0003001	Pkg-Hyatt Hotel	375.00	375.00	-	-	-	-
0003003	Pkg-Miramonte Hotel	266.94	266.94	-	-	-	-
0003004	Pkg-Indian Wells Hotel	1,155.00	1,155.00	-	-	-	-
0003005	Pkg-Renalssance	13,535.00	4,220.00	9,315.00	-	-	-
0003007	Master Acct-Renalssance	7,963.00	-	7,963.00	-	-	-
0007730	CostcoWholesale	360.00	360.00	-	-	-	-
0007982	8/1FellowshipGraceBretherenChu	1,985.00	1,985.00	-	-	-	-
Total Report		39,822.26	19,234.06	20,588.20	-	-	-
			48.30%	51.70%	0.00%	0.00%	0.00%

INDIAN WELLS GOLF RESORT
Credit Book Balances Report
Credit Book A Tournament Advance Deposit - July 2012

Member	Name	Amount
0002038	Under Par Golf	2,348.57
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	12/10/12SCGATournClubCh	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
0007908	9/22/12Aerospace	5,000.00
0007925	7/22/12ungg	450.00
0007950	10/13/12CommercialVanIn	500.00
0007952	5/12/13USGolfingFellows	2,500.00
0007956	1/12/13SPR12013	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
0007974	8/10/12Jeckers	1,000.00
0007976	9/10/12IMDA	500.00
0007978	2/1/13Amlstad	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
0007994	11/10/12Synthes	5,000.00
0007999	8/23/12SelzmlcSizzle	3,520.00
0008003	11/12/12MetalPowderIndu	1,000.00
0008005	1/28/14UnitedBenefitsAd	2,000.00
0008010	3/23/13CrescentElectric	5,000.00
0008013	11/29/12WayneMoss2012	500.00
0008018	11/13/12AKCASHootout201	5,000.00
0008020	1/12/13FreseniusMedical	1,000.00
0008025	2/8/13CropInsurance&Rei	1,000.00
TOTAL:		91,488.57

IW CLUB
BALANCE SHEET - STANDARD - July, 2012

ASSETS

CASH & CASH EQUIVALENTS	210,716
ACCOUNTS RECEIVABLE, NET	5,838
INVENTORY	92,835
PREPAID & OTHER ST ASSETS	<u>28,440</u>

TOTAL CURRENT ASSETS **337,829**

TOTAL ASSETS **337,829**

LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	39,477
OTHER ACCRUED LIABILITIES	71,415
ADVANCED DEPOSITS - EVENTS	<u>12,300</u>

TOTAL CURRENT LIABILITIES **123,191**

TOTAL LIABILITIES **123,191**

EQUITY

MEMBER CAPITAL	1,258,846
RETAINED EARNINGS	(943,023)
CURRENT YEAR EARNINGS	<u>(101,185)</u>

TOTAL EQUITY **214,637**

TOTAL LIABILITIES & EQUITY **337,829**

70 - IW CLUB
Trial Balance for Jul, 2012

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	347,729.28	155,505.82	(310,469.20)	192,765.90
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	17,350.00	200.00	-	17,550.00
1100	Accounts Receivable	11,766.11	23,461.00	(29,389.39)	5,837.72
1200	Prepaid Expenses	7,821.52	8,000.00	(1,525.33)	14,296.19
1240	Prepaid Liability Insurance	5,685.05	-	(896.45)	4,788.60
1340	Inventory - Food	38,258.68	-	(1,011.18)	37,247.50
1342	Inventory - Beer	6,749.78	-	(635.59)	6,114.19
1344	Inventory - Wine	28,878.57	-	(1,998.23)	26,880.34
1346	Inventory - Liquor	20,414.88	429.73	-	20,844.61
1348	Inventory - Tobacco	1,586.50	225.00	(63.50)	1,748.00
1400	Due to/from Affiliate	21,175.62	10,318.32	(22,138.42)	9,355.52
2100	Accounts Payable	(32,569.38)	77,269.15	(84,176.56)	(39,476.79)
2200	Accrued Payroll	(5,669.76)	5,669.76	(15,438.60)	(15,438.60)
2210	Accrued Vacation	(38,252.30)	10,713.86	(4,116.61)	(31,655.05)
2221	Payroll Clearing	(59,719.62)	208,397.60	(148,677.98)	-
2230	Accrued Sales Tax	(15,735.08)	15,878.04	(8,447.86)	(8,304.90)
2280	General Accrual	(29,575.00)	29,575.00	(15,350.00)	(15,350.00)
2310	Tip Liability	(422.53)	12,784.83	(13,028.25)	(665.95)
2330	Advanced Deposits - Events	(10,050.00)	-	(2,250.00)	(12,300.00)
3200	Member Contributions	(1,258,845.75)	-	-	(1,258,845.75)
3400	Retained Earnings	1,024,206.71	-	(81,183.28)	943,023.43
Total Assets & Liabilities		81,183.28	558,428.11	(740,796.43)	(101,185.04)
4500	Sales - Food	-	5,990.00	(86,730.20)	(80,740.20)
4505	Discount - Employee Food Sal	-	2,946.84	-	2,946.84
4507	Discounts-Public Food Sales	-	3,083.81	-	3,083.81
4510	Sales - Beer	-	-	(11,359.31)	(11,359.31)
4520	Sales - Wine	-	1,450.00	(9,311.70)	(7,861.70)
4530	Sales - Liquor	-	560.00	(12,115.65)	(11,555.65)
4550	Sales - Tobacco	-	-	(392.64)	(392.64)
4560	Gratuities/Group Service Cha	-	-	(1,281.12)	(1,281.12)
4591	Other F&B Income - Non-Taxab	-	8,000.00	(16,745.00)	(8,745.00)
5500	COS - Food	-	49,365.93	(9,716.58)	39,649.35
5510	COS - Beer	-	5,319.59	(2,831.45)	2,488.14
5520	COS - Wine	-	3,825.44	(1,056.72)	2,768.72
5530	COS - Liquor	-	3,974.20	(1,881.11)	2,093.09
5550	COS - Tobacco	-	731.00	(624.00)	107.00
5560	COS - Gratuities/Group Servi	-	2,184.14	(1,500.00)	684.14
7000	Payroll - Hourly	-	34,786.73	(1,451.66)	33,335.07
7001	Commissions Expense	-	348.28	(160.00)	188.28
7003	Payroll - Banquets	-	4,330.25	(141.51)	4,188.74
7004	Payroll - F&B Manager	-	33,758.55	(17,601.85)	16,156.70
7005	Payroll - Kitchen	-	20,834.70	(5,748.69)	15,086.01
7006	Payroll - Servers	-	17,046.65	(815.34)	16,231.31
7008	Payroll - Kitchen Overtime	-	498.84	-	498.84
7009	Payroll - Server Overtime	-	1,172.32	-	1,172.32

70 - IW CLUB
Trial Balance for Jul, 2012

7015	Payroll - Vacation	-	4,116.61	-	4,116.61
7020	Payroll Taxes	-	9,188.49	(2,135.10)	7,053.39
7030	Worker's Compensation	-	7,001.86	(187.11)	6,814.75
7040	Medical/Dental	-	16,098.35	-	16,098.35
7050	401(k) Costs	-	972.17	(34.10)	938.07
7115	Server Uniforms	-	184.65	-	184.65
7116	Culinary Uniforms	-	895.11	(157.50)	737.61
7180	Employee Meals	-	704.35	-	704.35
7195	Employee Benefits & Administ	-	1,632.79	(50.00)	1,582.79
7230	Advertising	-	2,448.41	(1,000.00)	1,448.41
7240	Promotion	-	1,128.48	-	1,128.48
7340	Equipment Rental	-	1,231.00	-	1,231.00
7435	Flowers & Decorations	-	291.68	-	291.68
7442	Operating Supplies-F&B	-	7,478.24	(522.04)	6,956.20
7450	Paper Products	-	424.36	-	424.36
7460	Laundry/Linens	-	760.77	-	760.77
7470	China, Glass & Utensils	-	463.30	-	463.30
7530	Computer Related	-	1,505.05	-	1,505.05
7560	Credit Card Fees	-	7,699.28	(4,375.00)	3,324.28
7570	Cash Over/Short	-	9.76	(0.85)	8.91
7580	Bank Fees	-	171.00	-	171.00
7595	Entertainment	-	2,081.92	-	2,081.92
7606	Payroll Administration	-	1,290.00	(44.40)	1,245.60
7670	R&M Equipment - F&B	-	648.30	-	648.30
7690	R&M Beverage Carts	-	191.80	-	191.80
7860	Insurance	-	896.45	-	896.45
7916	Rent Expense	-	1,000.00	-	1,000.00
8300	Interest Income	-	-	(19.95)	(19.95)
8400	Capital Expenses	-	20,454.17	-	20,454.17
9910	Restaurant Cover	-	2,997.00	-	2,997.00
9915	Banquet Cover	-	314.00	-	314.00
9930	Resident Cover	-	812.00	-	812.00
9935	Cafe Covers	-	1,589.00	-	1,589.00
9940	Fairway Grill Covers	-	2,934.00	-	2,934.00
9995	Contra Covers	-	-	(8,646.00)	(8,646.00)
	Total Income & Expense	-	299,821.62	(198,636.58)	101,185.04
	Total Report		81,183.28	858,249.73	(939,433.01)

TRON GOLF
IW Club
2012-13 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-12	BUDGET Aug-12	BUDGET Sep-12	BUDGET Oct-12	BUDGET Nov-12	BUDGET Dec-12	BUDGET Jan-13	BUDGET Feb-13	BUDGET Mar-13	BUDGET Apr-13	BUDGET May-13	BUDGET Jun-13	ACTUAL TOTAL	ORIGINAL BUDGET
Statistics:														
Restaurant Covers	3,765	4,700	5,380	8,700	11,750	10,350	11,500	13,300	14,750	13,850	10,400	8,280	116,565	117,800
Banquet Covers	314	450	668	1,910	2,155	1,525	2,050	2,350	3,100	2,750	2,450	1,200	20,922	21,058
Fairway Grill Covers	2,934	3,536	4,250	5,126	8,258	6,753	7,805	9,344	10,369	10,236	8,186	6,422	83,719	84,496
Cafe Covers	1,633	2,200	2,500	2,600	3,300	2,900	3,540	4,000	4,200	4,000	3,800	2,850	37,523	37,818
Covers Total	8,646	10,886	13,218	18,336	25,463	21,528	24,895	28,994	32,19	30,836	24,836	18,672	258,729	261,172
Revenues:														
Restaurant	74,603	97,337	112,837	196,881	278,593	241,776	272,090	327,978	374,060	342,234	246,584	186,222	2,751,195	2,744,345
Banquet	15,559	18,935	28,646	85,984	99,906	70,699	95,663	111,813	147,498	130,845	107,604	51,972	965,124	1,006,678
Beverage Cart	14,742	13,932	22,325	27,885	39,556	31,807	37,386	48,495	53,815	53,125	40,275	29,413	412,756	412,932
Fairway Grill	3,933	3,960	5,355	8,589	14,499	10,940	13,112	17,567	19,494	18,630	14,080	11,046	142,335	142,632
Cafe	13,099	17,006	19,500	20,930	28,448	23,345	29,028	34,400	36,120	33,400	30,970	22,800	309,044	310,771
Employee Meals & Other	(6,031)	(5,457)	(5,637)	(7,726)	(1,724)	(9,676)	(9,503)	(11,653)	7,256	(2,784)	(8,700)	(6,974)	(68,608)	(68,235)
Total Revenue	115,905	145,713	184,036	332,463	459,476	368,891	437,776	528,600	638,243	575,450	430,813	294,480	4,511,846	4,549,123
Total Avg. Revenue Per Cover														
	\$ 13.41	\$ 13.39	\$ 13.92	\$ 18.13	\$ 18.04	\$ 17.14	\$ 17.58	\$ 18.23	\$ 19.69	\$ 18.66	\$ 17.35	\$ 15.77	\$ 17.44	\$ 17.42
Average Revenue Per Cover - Restaurant	\$ 19.81	\$ 20.71	\$ 21.29	\$ 22.63	\$ 23.71	\$ 23.36	\$ 23.65	\$ 24.66	\$ 25.36	\$ 24.71	\$ 23.71	\$ 22.71	\$ 23.60	\$ 23.30
Average Revenue Per Cover - Banquet	\$ 49.55	\$ 42.08	\$ 42.80	\$ 45.02	\$ 46.36	\$ 46.36	\$ 46.66	\$ 47.58	\$ 47.58	\$ 47.58	\$ 43.92	\$ 43.31	\$ 46.13	\$ 47.81
Average Revenue Per Cover - Bev Cart	\$ 5.02	\$ 3.94	\$ 4.70	\$ 5.44	\$ 4.79	\$ 4.79	\$ 5.19	\$ 5.19	\$ 5.19	\$ 5.19	\$ 4.92	\$ 4.58	\$ 4.93	\$ 4.89
Average Revenue Per Cover - Fairway Grill	\$ 1.34	\$ 1.12	\$ 1.34	\$ 1.66	\$ 1.78	\$ 1.62	\$ 1.88	\$ 1.88	\$ 1.88	\$ 1.82	\$ 1.72	\$ 1.72	\$ 1.69	\$ 1.69
Average Revenue Per Cover - Cafe	\$ 8.02	\$ 7.73	\$ 7.80	\$ 8.05	\$ 8.62	\$ 8.05	\$ 8.20	\$ 8.60	\$ 8.60	\$ 8.35	\$ 8.15	\$ 8.00	\$ 8.20	\$ 8.22
Revenues:														
Food, net of discounts	74,709	110,444	132,320	228,951	306,111	253,182	299,685	357,090	413,162	381,985	290,246	203,217	3,051,102	3,088,916
Beer	11,359	13,178	19,682	28,904	36,964	28,996	34,378	43,285	49,459	45,807	37,082	25,978	375,072	377,689
Wine	7,862	10,705	14,044	32,510	50,900	42,895	48,497	58,654	69,177	61,577	44,502	28,536	469,860	474,868
Liquor	11,556	12,671	17,506	33,200	47,309	39,318	45,709	59,007	70,359	63,302	46,976	33,469	480,382	484,362
Tobacco	393	797	956	1,120	1,900	1,426	1,760	2,054	2,332	1,967	1,303	881	16,749	17,087
Group Services	1,281	3,415	5,166	15,505	8,016	12,749	17,251	20,163	26,598	23,595	19,404	9,372	172,515	174,437
Other F&B Income	8,745	(5,457)	(5,637)	(7,726)	(1,724)	(9,676)	(9,503)	(11,653)	7,256	(2,784)	(8,700)	(6,974)	(53,833)	(68,235)
Total Revenues	115,905	145,714	184,037	332,464	459,476	368,890	437,777	528,600	638,243	575,449	430,813	294,479	4,511,847	4,549,124
Cost of Sales:														
FOOS - Food	39,649	36,374	43,288	73,852	97,041	82,607	97,360	113,404	130,683	120,932	93,684	66,423	995,297	992,792
COS - Beer	2,488	3,558	5,314	7,804	9,980	7,829	9,282	11,254	12,859	11,910	9,641	6,754	98,673	99,960
COS - Wine	2,769	3,854	5,056	11,704	17,815	15,013	16,489	19,942	23,520	20,936	16,021	10,273	165,256	165,256
COS - Liquor	2,093	2,407	3,326	6,308	8,589	7,077	8,228	10,621	12,465	11,394	8,925	6,359	88,392	89,252
COS - Tobacco	107	454	573	672	1,140	856	1,056	1,233	1,339	1,180	782	528	9,920	10,252
COS - Group Services	684	3,073	4,649	13,955	16,214	11,474	15,526	18,147	23,938	21,236	17,464	8,435	154,795	156,993
Total Cost of Sales	47,790	49,720	62,206	114,295	151,179	124,856	147,941	174,601	205,004	187,588	146,517	98,772	1,510,469	1,514,505
Gross Profit	68,115	95,994	121,831	218,169	308,297	244,034	289,836	353,999	433,239	387,861	284,296	195,707	3,001,378	3,034,619
Operating Expenses:														
Payroll	90,974	101,244	107,858	129,446	154,583	155,402	162,564	172,969	175,681	169,119	150,522	138,754	1,709,116	1,719,725
Employee Benefits	31,609	32,703	33,625	36,837	40,343	40,458	49,641	49,921	48,443	44,879	40,742	39,056	488,257	489,398
Employee Related	1,583	1,571	1,520	1,926	1,990	1,990	3,015	2,046	2,265	2,734	1,566	2,481	25,319	25,319
Advertising & Marketing	2,577	2,884	11,184	10,484	8,984	14,984	15,184	10,234	4,184	3,984	3,184	3,084	90,951	91,258
Repair & Maintenance	840	2,350	1,650	2,450	1,650	1,950	2,350	1,950	1,950	1,950	2,350	1,650	22,790	23,600
Operating Expenses	20,387	19,863	27,979	32,013	43,993	36,838	42,202	48,415	56,102	55,733	41,112	31,279	455,916	455,655
Utilities	-	-	350	700	1,050	700	700	-	-	-	-	-	3,500	3,500
Total Operating Expenses	147,970	160,615	184,166	213,661	253,329	252,022	275,256	285,935	288,625	278,399	239,744	215,389	2,795,111	2,808,455
Operating Profit	(79,855)	(64,621)	(62,335)	4,508	54,968	(7,988)	14,580	68,064	144,614	109,462	44,552	(19,682)	206,267	226,164
Gross Operating Profit	(79,855)	(64,621)	(62,335)	4,508	54,968	(7,988)	14,580	68,064	144,614	109,462	44,552	(19,682)	206,267	226,164

TROON GOLF
TW Club
2012-13 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-12	BUDGET Aug-12	BUDGET Sep-12	BUDGET Oct-12	BUDGET Nov-12	BUDGET Dec-12	BUDGET Jan-13	BUDGET Feb-13	BUDGET Mar-13	BUDGET Apr-13	BUDGET May-13	BUDGET Jun-13	ACTUAL TOTAL	ORIGINAL BUDGET
Insurance	896	850	850	850	850	850	850	850	850	850	850	850	10,246	10,200
Fees, Permits & Licenses		3,700	2,600				8,500		500		1,800		17,100	17,100
Bad Debt														
Capital Expenses	20,454	12,000	20,100	12,000									64,554	63,500
Non Operating Income	(20)												(20)	
Total Other Expenses	21,330	16,550	23,550	12,850	850	850	9,350	850	1,350	850	2,650	850	91,880	90,800
Net Operating Income	(101,185)	(81,171)	(85,885)	(8,342)	54,118	(8,838)	5,230	67,214	143,264	108,612	41,902	(20,532)	114,387	135,364
Net Income (Loss)	(101,185)	(81,171)	(85,885)	(8,342)	54,118	(8,838)	5,230	67,214	143,264	108,612	41,902	(20,532)	114,387	135,364
VARIABLE EFFECT ON CASH														
(Increase)/Decrease in A/R	5,928												5,928	
(Increase)/Decrease in Prepaids	(5,578)												(5,578)	
(Increase)/Decrease in Inventory	3,054												3,054	
(Increase)/Decrease in Deposits														
Increase/(Decrease) in A/P	6,908												6,908	
Increase/(Decrease) in Accruals	(77,960)												(77,960)	
Increase/(Decrease) in Gift Certificates														
Increase/(Decrease) in Advance Deposits	2,250												2,250	
Unrestricted Contributions / City of Indian Wells														
(Increase)/Decrease in Due to Affiliate	11,820												11,820	
Increase/(Decrease) in Cash	(154,763)	(81,171)	(85,885)	(8,342)	54,118	(8,838)	5,230	67,214	143,264	108,612	41,902	(20,532)	60,809	
BEGINNING CASH	365,479	210,716	129,545	43,660	35,318	89,436	80,598	85,828	153,042	296,306	404,918	446,820	365,479	
ENDING OPERATING CASH (per G/L)	210,716	129,545	43,660	35,318	89,436	80,598	85,828	153,042	296,306	404,918	446,820	426,288	426,288	

IW Club		
BANK RECONCILIATION - Pacific Western Bank		
G/L Account #1000-000	Period of:	July-12

BANK		
Beginning Balance	General Acct	\$ 100.00
	Sweep Acct	321,652.67
- Deposits		
	General Acct	314,801.11
	Sweep Acct	81,311.29
- Disbursements		
	General Acct	(314,801.11)
	Sweep Acct	(154,243.11)
Bank Ending Balance		<u>248,820.85</u>
Bal - General Acct		-
Bal - Sweep Acct		100.00
		248,720.85
Bank Ending Balance		<u>248,820.85</u>

BOOK		
Beginning Balance		\$ 347,729.28
- Total Deposits		155,505.82
	Cash	
	Amex	-
	Visa/MC	-
	Misc. Deposits - JE	-
	Voided Checks	-
- Disbursements		(310,469.20)
	A/P Checks	-
	Wires	-
	Other Payments	-
	Misc Deposit	-
Book Ending Balance		<u>192,765.90</u>

Adjustments		
DIT'S		
	F&B	4,898.30
	Misc	-
- Change Orders		
	O/S Checks	(60,953.25)
Ending Balance		<u>192,765.90</u>

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		<u>\$ 192,765.90</u>

\$ 0.00

- TOTAL OUTSTANDING ITEMS 192,765.90

Month	Check #	Amount
	27728	488.00
	27770	468.44
	27774	145.60
	27784	84.00
	27977	59,787.21
		<u>60,953.25</u>

70 - IW CLUB
Summary Aged Receivables List
All Areas (Regular Club & Outside)
Regular Aged Receivable List
As at Jul31/12

Member	Member Name	Net Amount	Current	1 Mths	2 Mths	3 Mths	Over 4 Mths
0002033	Bird Golf Academy	60.64	60.64	-	-	-	-
0006001	Hyatt Hotel Room Chg	1,769.98	1,769.98	-	-	-	-
0006002	Renaissance Hotel Room Charges	3,367.69	1,169.90	2,197.79	-	-	-
0006004	Miramonte Hotel Room Chg	4.00	4.00	-	-	-	-
0006005	City of Indian Wells	553.67	331.27	222.40	-	-	-
0006009	Hyatt-Executives	81.74	81.74	-	-	-	-
Total Report		5,837.72	3,417.53	2,420.19	-	-	-
			58.50%	41.50%	0.00%	0.00%	0.00%

**70 - IW CLUB
EVENT DEPOSIT REPORT
JULY, 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
0005097	10/2/12 Landis/Gyr Dinn	500.00
0005098	10/9/12 Desert Oasis He	250.00
0005099	5/18/13 Kish/Paganucci	500.00
0005100	1/19/13 Maggio 80th Bir	500.00
0005101	8/30/12 Hi-Lo Desert GC	250.00
0005102	8/12/12 Hoffman Memoria	250.00
	TOTAL:	<u>12,300.00</u>