



INDIAN WELLS
GOLF RESORT

Operating Results
FEBRUARY, 2013

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: February, 2013

Date Completed: March 20, 2013

OWNER COMMUNICATIONS:

- Golf rounds in February were flat to budgets and slightly under PY. We fell short in ADR and revenue due to continuing competition in the area.
- Food & Beverage, particularly Banquets had a strong month, seeing an increase due to a restaurant buy-out and several other large golf related food events.
- We hosted Grooves on the Green, the first of a 3 part series of jazz concerts. Although the cold evening somewhat hurt the event, the exposure for the resort was beneficial.
- We fell short of our total facility budgeted revenue goals but we were fortunate enough to exceed budgeted gross operating profit due to aggressive expense management.

WEATHER:

- High temperature: 82 F on February 5th / Low temperature: 37 F on February 10th.
- Normal averages: High 75 F / Low: 48 F. 2012 Averages: High 72 F / Low 46 F.
- Precipitation: 0.07" / Historical Average 0.66"

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings – resulted in 110 tee times booked through the SEM link resulting in \$17,575 in revenues.
- SEM Group Leads – resulted in 10 group leads – of which 3 booked totaling 28 rounds of golf and \$3,500 in group revenues.
- SEM Phone Leads/Revenue – resulted in 317 phone leads of which we estimate resulted in 190 rounds of golf at \$30,389 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 \$159.94 (average SEM Online Rate).
- Total SEM revenues for the month equal \$51,464 vs. \$3,249 in SEM costs, with an ROI of \$48,215.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$189,444.

IW CLUB SEM ROI

- SEM Group Leads – resulted in 44 leads, 29 phone leads and 15 online leads of which 3 booked to date resulting in a lead conversion rate of 7%.
- Total SEM revenues for the month equal \$11,250 vs. \$1,349 in SEM costs, with an ROI of \$9,901.

Other Media and Promotions

- Social Media – The "Indian Wells Golf Resort" fan page on Face Book now has 1,538 fans and sees roughly 350 visitors per week. Topics include Grooves on the Green, Desert Two Ball Challenge, etc.
- IWGR Newsletter – Sent out roughly every two weeks to 51,000 + opt in addresses. Topics include, Grooves on the Green, Valentine's Day etc.
- Radio – IW Club is hosting the KPSI 920am Rich Gilgallon Show every Monday Night.
- Radio – IWGR is partnering with Tee it Up Radio to promote the Indian Wells Campus and activities at the resort.
- Radio – IWGR is partnering with The Elevated Tee Radio Show to promote IWGR and upcoming events.
- Radio – IWGR is partnering with Roger Dibble and the "Bogey Pro Radio Show" to host the inaugural Desert Putting Classic April 19-21 on the IWGR Putting Course. \$20,000 in Cash Awards is on the line in this two man putting championship.
- Television – Placed ad insertion order for IW Club spots to run during the day of the Academy Awards on KESQ on February 24, 2013.
- Magazine – Placed ad insertion in Desert Golf Magazine February/ March issues for IW Club Restaurant and Bar.

Tournaments

- Tournament sales had 2,330 group rounds in February, resulting in \$302,433 in revenue, which was 35% of total green fees revenue at an ADR of \$129.79. This was flat to budget.

February groups we were proud to host at IWGR include:

- 2/1-2/3 Amistad Group – 144 rounds
- 2/10 Crop Industry Conference – 110 rounds
- 2/13-2/18 Nexen – 200 rounds
- 2/27 OC Boy Scouts – 256 rounds

GOLF OPERATIONS:

- The month of February was consistent with last year and followed a similar trend to the last couple of months, traffic was above budget; however, we still were below budget in the ADR category. This was the fourth consecutive month where rounds were in line with budget and prior year. Rounds in February were above budget by 53, but were 49 rounds below last year. This was accomplished with one less day in the month, due to last year being a Leap Year. Total green fee revenue fell short of budget by \$43,940. This amount is a little more than our average for one day's worth of green fee revenue for the month. The round count was up despite an unusually cold month which had a few frost delays, as well as one day where we were affected slightly by rain.
- We did see a decline in the Range, Rental, and other, \$4,680, and this we can attribute to less tournaments, as they are a huge driver of rental clubs. Group rounds fell just short of budget, and we do receive a large portion of this category from tournament play.
- Our round mix for the month of February was as follows:
 - Daily fee – 4.5% (prior year was 4.5%)
 - Resort Rounds – 9.1% (prior year was 8.7%)
 - Resident & Guest – 30.9% (prior year was 29.2%)
 - Group/ Tournaments – 24.8% (prior year was 26.1%)
- The total green fee revenue was \$854,852 compared to a budget of \$898,792 and prior year of \$891,571. The green fee revenue was below budget and prior year. The shortfall in revenue was not due to a lack of traffic, but rather a lower ADR. Some of our higher rate categories, cardholder, tournaments, and wholesaler, produced less rounds than budget which affects total revenue. Our budget was overly aggressive, mainly due to the fact that we had 28 days this month, and last year was 29. We have continued to use GolfNow to drive business, but the golfers are becoming savvier in securing times at a discount. We noticed a decline in rack rate players at the same time we saw an increase in online traffic, which is a sign of the times.
- Our payroll was well below budget by 12.4%, and 11.4% below prior year. We are operating with one less Golf Professional, and we also neglected to promote another to a salaried role. These business decisions were made to try to offset the shortfall in revenue. This has put extra pressure on our staff, but we haven't seen a decline in service, however this is stretching our staff quite a bit. We may add another staff member soon.
- Our gross operating profit for the month was \$763,510 to a budget of \$801,866 and a prior year of \$796,124. We were able to control expenses a little bit, which helped out the bottom line.
- Business in the Callaway Performance Center was much better than in past months. We surpassed budget for the first time this year \$19,305, to a budget of \$17,200 and prior year of \$13,360. As much as we surpassed budget in revenue, we didn't pass bottom line budget due to a higher cost of sales. We are seeing a higher cost this year, due to the competitive market in regards to club sales.

RETAIL OPERATIONS:

- Merchandise revenues for the month of February 2013 were \$168,154, -19%, to the budget of \$207,369. The ADR was \$17.89 to the budget of \$22.19. We certainly had the traffic this February as reflected in the rounds however, it was extremely difficult again, as it was in January, to pull much extra out of our guest's pockets. We needed to average \$7,400 each day but we just could not get there. In an effort to motivate more revenue, half way into the month, we pulled out a couple of round racks of reduced golf merchandise and had a rack of men's \$49 shirts and shorts as an incentive. Our weather also affected some of our merchandise purchases as it was unusually cool and crisp all month. Although, our more popular vendors in lady's golf apparel like EP Pro and Ralph Lauren, and our men's Travis Matthew, Ralph Lauren, and Footjoy, all had some nice cool weather layering pieces with higher price points that always help boost the revenue line. Luckily, we continued to see our Tommy Bahama customer as well as our Robert Graham guy with combined sales over \$7,000.
- Our cost of sales in soft goods, hard goods, and accessories were very close to the budget percent number in each area as we continued offer some of our dated merchandise at discounted prices again this month. We had hoped to move much more of this merchandise to help boost the revenues as some was aggressively discounted to sell. There were regular price purchases as well that did help to offset some of those discounts.

- We had \$4,311 total savings in payroll this month. Again we stayed lean based on the trend of the month with the revenue number trending slightly behind the budget number early in the month. We had savings also in the freight line of \$1,812 as the bulk of our spring merchandise came in the earlier months. With this savings in payroll and an operating expenses, were able to make up only a minimal margin in the deficiency from the revenues being down -\$39,215. We finished out the month with \$64,121, -\$12,289, to the budget of \$76,410.

GOLF COURSE MAINTENANCE:

- Warmer weather and some rainfall towards the end of January really helped the ryegrass develop some good color and consistent growth throughout the month of February.
- We completed a new installation of landscape plants behind 9 Celebrity green that ties into the golf bridge area. This project was completed to address the frost issues that recur annually on the beaugonvilla planted in that location. We planted several varieties of roses and some native grass species to compliment the same plant palate around the event lawn and fairway grill location.
- Focused a great deal on weed control through the month. Both chemical and manual weed control strategies are being utilized for a variety of areas. Sectional maintenance teams have been spending time in the wildflower areas removing non-desirable plants by hand. Other mulch areas and landscape beds are being treated with herbicide and pre-emergent to control current weeds and prevent future growth.
- Good detail work was performed including cleanup efforts in some of the Players course landscaping areas that have not been cleaned for over a year. The left side of Players 14 is a good example where we removed quite a bit of tree liter and performed a general cleanup on the area.
- All turf areas of the golf courses are in great shape. Guest feedback has been very positive and we expect similar conditions through March and April.
- Finished the month financially ahead of our budget numbers for the department. Warmer weather afforded us some savings in fertilizer costs and a cooler January and start to February enabled us to show some savings in energy costs for the month. Labor continues to trend under budget with turnover being a consistent challenge for our department.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of February.
- Major kitchen repairs this month include replacing walk-in evaporator coil, stainless steel welding repair at dishwasher and under counter refrigerator repairs.
- The last of the dining room booths has been re-upholstered.
- Ran permanent event power to driving range for the Grooves on the Green and future catering events.
- Gas and electric are flat to budget.

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for the month of February was up 7.6% vs. budget at \$568,964 vs. \$528,600 and up .3% vs. PY February of \$567,357. Total covers for the month of February were up .3% vs. budget and down .9% to PY.
- Traffic was steady throughout month, averaging 470 covers per day in the IW Club.
- Banquet activity in February saw above average activity with a large dining room buyout and several large golf related events.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	111,720	34.1	113,404	33.3	109,703	30.6
COS - BEER	12,105	27.6	11,254	26.0	13,125	28.3
COS - WINE	19,161	25.8	19,942	34.0	17,570	31.3
COS - LIQUOR	9,789	15.6	10,621	18.0	14,965	23.3
TOTAL COS	175,844	30.9	174,601	33.0	180,705	31.9

Operating Expenses

- F&B payroll (as a % of revenues) was 26.5% vs. 32.7% budget. Prior year labor was 27.5%.

- Total payroll was \$150,898 vs. \$172,969 budget, and PY \$155,959. January F&B payroll costs decreased by 12.8% vs. budget and saw a 3.2% decrease vs. PY.
- Total employee benefits for stands at 9.5% of revenues vs. a budget of 9.4%.
- Total F&B operating expenses were \$75,505 vs. \$62,881 budget and \$57,784 PY. The increase is attributed to the costs of the Grooves on Green event.
- Credit card fees rose compared to budget this month also attributed to Grooves on the Green sales.

Gross Operating Profit

- GOP for the month of \$112,906 vs. a budget of \$68,229 and \$118,909 .

Outlets:

IW CLUB

- Revenue was \$284,742 vs. budget \$316,393 a decrease of 10.0% to budget and a 13% decrease to PY of \$327,142. Covers were 13,157 vs. a budget of 13,300 and 13,318 PY. This is a 1.1% decrease vs. budget and a 5.4% decrease vs. PY. ADR for the month was \$21.64 vs. \$23.79 budgeted, a 9% decrease.

BEVERAGE CARTS

- Revenue was \$40,060 vs. budgeted \$48,495 and PY \$55,684. ADR was \$4.91 vs. budget of \$5.17 and 5.94 PY. Revenues for the month were down 5.0% vs. budget and -7.1% PY.

BANQUETS

- Revenue was \$151,229 vs. budget of \$114,049 and PY \$133,829, seeing an increase in revenue of 32.6% vs. budget and a increase of 13% PY. Covers finished the month at 2,879 vs. budget of 2,350 and 2,740 PY which is a 22.5% increase to budget and a 5.1% increase vs. PY. Banquets ADR was at \$42.77 vs. budget of \$39.00.

CAFÉ

- Revenue was \$30,539 vs. budget \$32,796 and PY \$34,390. This is a decrease of 6.9% over budget and 11.2% vs. PY. ADR was \$8.36 vs. budget of \$8.20 and \$8.96 PY. Covers were 3,653 vs. 4,000 budgeted showing a decrease over budgeted covers of 8.7%.

FAIRWAY GRILL

- Revenue was \$17,910 vs. budget \$16,867 and \$16,313 PY. This is an increase of 6.2% vs. budget and a 9.8% vs. PY. ADR was \$1.91 vs. a budget of \$1.81.

We are seeing increased business at the Fairway Grill mainly due to the improved delivery of menu items to golfers from the new GPS system. The price increase on some of the items we serve at the grill has also improved ADR while still remaining competitive to the market.

PERSONNEL & ADMINISTRATIVE:

- The Troon Experience Award winners for January: Edgar Barajas Soto, Marco Lopez, Steve Garnica, Rich Ledoux, Nona Howard, Jose Mendoza, and David Vargas. Congratulations to all!
- 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 –FEBRUARY, 2013

	Month to Date			Year to Date		
	2012-13	Budget	2011-12	2012-13	Budget	2011-12
Rounds	9,381	9,344	9,430	47,994	49,283	48,860
Covers	29,070	28,994	29,328	146,480	154,409	151,331
Revenues	1,666,683	1,716,145	1,739,545	7,035,894	7,593,055	7,394,833
Cost of Sales	294,288	307,166	314,501	1,322,786	1,437,480	1,377,534
Op Expenses	810,723	880,557	826,773	6,471,149	6,797,766	6,469,426
EBITDA	561,672	528,422	598,271	-758,041	-642,191	-452,127

REVENUE:

- February traffic at the golf resort was up 37 rounds to budget and down 49 rounds to prior year. Total facility revenues were down \$49K to budget and down \$73K to prior year.

- Golf fees fell short of budget by \$44K and \$37K of prior year. Round categories that were ahead of budget golf fees were 18-Hole, Resident, Resident Guest and Online bookings. We experienced shortfalls to budget golf fees in all categories except 18-Hole.
- Merchandise experienced a difficult month as revenues finished down \$39K to budget and down \$40K to prior year. The shortfall of hotel traffic has impacted merchandise sales as tourists normally provide a good level of support for merchandise. This area is difficult to grow when we are seeing an increase in resident and local traffic.
- In Food & Beverage, we held a Wine Tasting Event which attracted 198 attendees. This accounted for approximately \$11K in event fees and wine purchases. An additional event, Grooves on the Green, the first of three jazz concerts held on the driving range attracted 345 enthusiasts, accounting for \$24K in revenue.
- Banquets and Fairway Grill saw increases in revenue over both budget and prior year, however the IW Club, Beverage Carts and Café were down to budget and prior year. Total F&B revenues were up \$2K to budget and down \$37K to prior year for the month as follows:
 - IW Club – down \$32K to budget & down \$42K to prior year.
 - Beverage Carts – down \$3K to budget and up \$10K to prior year.
 - Banquets – up \$37K to budget – up \$17K to PY.
 - Café – down \$2K to budget – down \$4K to PY.
 - Fairway Grill – up \$1K to budget & up \$2K to prior year.

OPERATIONAL EXPENSES:

- Overall, expenses were \$83K below budget and \$73K below PY. Individually, Merchandise COGS were in line with budgeted percentages. Food & Bevg COGS overall was in line with budgeted percentages. Both were under budget in dollars in relation to the decreases in revenue. Payroll came in \$76K under budget and \$47K under PY. Managers continue to effectively manage staffing levels without an adverse effect on guest experience. Expenses for the jazz concert were the major influence in the increase of Operating Expenses. Other departmental expenses we also managed effectively to reflect savings in all departments.

PROFIT:

- Although we experienced a \$49K shortfall in revenues we were able to manage expense savings of \$85K to exceed our budgeted profit goals. Gross Operating Profit for the overall golf resort exceeded our budget goal by \$34K this month but fell short of prior year by \$36K. Each department contributed to this savings to budget effort in expenses as follows: \$11K Golf, \$27K Retail, \$1K Callaway Center, \$12K General & Administrative, \$7K Food & Beverage, \$10K Building Maintenance and \$16K Golf Course Maintenance. The primary categories of savings for the overall facility were Payroll with \$76K of savings, and Cost of Sales saved \$13K compared to budget. These savings were offset by a \$9K increase in Operating Expenses.

FORECAST:

- March will continue our strong high season and provide us with an opportunity to improve our year to date position to budget. We will continue to manage expenses aggressively. We have recognized just over \$7 million dollars of revenue through seven month and we are only down \$108K to our budgeted GOP goal with four months remaining.

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2013

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	9,381	9,344	9,430	47,994	49,283	48,860
COVERS	29,070	28,994	29,328	146,480	154,409	151,331
REVENUES						
GOLF FEES	854,852	898,792	891,571	3,509,249	3,719,251	3,647,981
MERCHANDISE	186,259	221,869	219,966	792,748	937,414	896,861
FOOD & BEVERAGE	510,220	503,701	534,251	2,297,800	2,494,682	2,438,011
RANGE, RENTAL & OTHER	34,466	38,700	39,916	143,922	170,500	167,273
GROUP SERVICES	38,281	34,347	32,662	138,204	152,870	126,197
GOLF LESSONS	3,945	5,500	4,350	16,861	28,000	22,828
CALLAWAY FITTINGS	1,200	2,500	1,590	3,845	9,750	6,989
IWGR CARD SALES	5,018	6,000	5,031	54,685	57,000	55,471
OTHER INCOME	32,442	4,736	10,208	78,580	23,588	33,222
TOTAL REVENUES	1,666,683	1,716,145	1,739,545	7,035,894	7,593,055	7,394,833
COST OF SALES						
COS - GOLF	0	1,869	0	4,101	8,144	3,380
COS - MERCHANDISE	99,831	116,835	120,505	424,641	491,927	460,563
COS - FOOD & BEVERAGE	161,730	156,454	156,363	759,117	790,703	774,379
COS - GROUP SERVICES	30,043	27,508	27,576	106,456	123,806	105,677
COS - GOLF LESSONS	2,684	4,400	3,964	12,944	22,400	19,819
COS - OTHER	0	100	6,093	15,527	500	13,716
TOTAL COST OF SALES	294,288	307,166	314,501	1,322,786	1,437,480	1,377,534
GROSS MARGIN	1,372,395	1,408,979	1,425,044	5,713,108	6,155,575	6,017,299
OPERATING EXPENSES						
PAYROLL	403,221	479,276	450,190	3,198,397	3,410,476	3,347,441
EMPLOYEE BENEFITS	141,430	143,038	140,523	950,840	961,842	940,667
EMPLOYEE RELATED	6,926	7,512	6,339	73,173	83,261	94,619
MARKETING	17,885	21,816	13,597	172,273	196,048	154,382
REPAIRS & MAINTENANCE	52,396	53,572	45,933	686,686	719,098	577,701
OPERATING EXPENSES	113,046	96,256	94,607	588,157	617,516	582,003
TOTAL OPERATING EXPENSES	734,904	801,470	751,189	5,669,526	5,988,241	5,696,813

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2013**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
OPERATING PROFIT	637,491	607,509	673,855	43,582	167,334	320,486
UTILITIES	50,242	53,901	50,751	578,772	591,153	553,607
TOTAL FIXED OPERATING	50,242	53,901	50,751	578,772	591,153	553,607
GROSS OPERATING PROFIT	587,249	553,608	623,104	(535,190)	(423,819)	(233,121)
INSURANCE	3,910	3,519	3,166	31,563	28,121	25,306
FEES, PERMITS & LICENS	0	0	0	17,955	16,915	20,367
BASE MANAGEMENT FEE	21,667	21,667	21,667	173,333	173,336	173,333
TOTAL OTHER EXPENSES	25,577	25,186	24,833	222,851	218,372	219,006
NET OPERATING INCOME	561,672	528,422	598,271	(758,041)	(642,191)	(452,127)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	9,381		9,344		9,430		47,994		49,283		48,860	
REVENUES												
GOLF FEES	854,852		898,792		891,571		3,509,249		3,719,251		3,647,981	
MERCHANDISE	186,259		221,869		219,966		792,748		937,414		896,861	
RANGE, RENTAL & OTHER	34,466		38,700		39,916		143,922		170,500		167,273	
GROUP SERVICES	11,979		14,184		9,765		46,926		57,402		38,417	
GOLF LESSONS	3,945		5,500		4,350		16,861		28,000		22,828	
CALLAWAY FITTINGS	1,200		2,500		1,590		3,845		9,750		6,989	
IWGR CARD SALES	5,018		6,000		5,031		54,685		57,000		55,471	
OTHER INCOME	0		0		0		5,624		3,600		2,957	
TOTAL REVENUES	1,097,718		1,187,545		1,172,188		4,573,859		4,982,916		4,838,776	
COST OF SALES												
COS - GOLF	0	0.0%	1,869	20.0%	0	0.0%	4,101	8.5%	8,144	16.5%	3,380	6.9%
COS - MERCHANDISE	99,831	53.6%	116,835	52.7%	120,505	54.8%	424,641	53.6%	491,927	52.5%	460,563	51.4%
COS - GROUP SERVICES	8,790	73.4%	9,361	66.0%	9,326	95.5%	33,634	71.7%	37,885	66.0%	37,311	97.1%
COS - GOLF LESSONS	2,684	68.0%	4,400	80.0%	3,964	91.1%	12,944	76.8%	22,400	80.0%	19,819	86.8%
COS - OTHER	0	0.0%	100	0.0%	0	0.0%	0	0.0%	500	13.9%	0	0.0%
TOTAL COST OF SALES	111,304	10.1%	132,565	11.2%	133,795	11.4%	475,320	10.4%	560,856	11.3%	521,074	10.8%
GROSS MARGIN	986,414	89.9%	1,054,980	88.8%	1,038,393	88.6%	4,098,538	89.6%	4,422,060	88.7%	4,317,703	89.2%
OPERATING EXPENSES												
PAYROLL	259,011	23.6%	306,308	25.8%	294,232	25.1%	2,192,626	47.9%	2,324,826	46.7%	2,267,460	46.9%
EMPLOYEE BENEFITS	87,619	8.0%	93,118	7.8%	86,525	7.4%	626,381	13.7%	645,545	13.0%	615,849	12.7%
EMPLOYEE RELATED	4,886	0.4%	5,466	0.5%	4,306	0.4%	54,810	1.2%	66,341	1.3%	77,162	1.6%
MARKETING	10,541	1.0%	11,582	1.0%	9,391	0.8%	108,872	2.4%	119,226	2.4%	116,774	2.4%
REPAIRS & MAINTENANCE	49,140	4.5%	51,222	4.3%	44,215	3.8%	671,805	14.7%	703,398	14.1%	564,206	11.7%
OPERATING EXPENSES	50,208	4.6%	48,005	4.0%	44,779	3.8%	313,875	6.9%	346,714	7.0%	309,383	6.4%
TOTAL OPERATING EXPENSES	461,405	42.0%	515,700	43.4%	483,447	41.2%	3,968,368	86.8%	4,206,050	84.4%	3,950,835	81.6%
OPERATING PROFIT	525,009	47.8%	539,280	45.4%	554,946	47.3%	130,171	2.8%	216,010	4.3%	366,868	7.6%
UTILITIES	50,242	4.6%	53,901	4.5%	50,751	4.3%	574,107	12.6%	587,653	11.8%	549,786	11.4%
TOTAL FIXED OPERATING	50,242	4.6%	53,901	4.5%	50,751	4.3%	574,107	12.6%	587,653	11.8%	549,786	11.4%
GROSS OPERATING PROFIT	474,767	43.3%	485,379	40.9%	504,195	43.0%	(443,936)	-9.7%	(371,643)	-7.5%	(182,918)	-3.8%
INSURANCE	3,013	0.3%	2,669	0.2%	2,485	0.2%	24,092	0.5%	21,321	0.4%	19,866	0.4%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	5,690	0.1%	2,115	0.0%	5,173	0.1%
BASE MANAGEMENT FEE	21,667	2.0%	21,667	1.8%	21,667	1.8%	173,333	3.8%	173,356	3.5%	173,333	3.6%
TOTAL OTHER EXPENSES	24,680	2.2%	24,336	2.0%	24,152	2.1%	203,115	4.4%	196,772	3.9%	198,372	4.1%
NET OPERATING INCOME	450,087	41.0%	461,043	38.8%	480,043	41.0%	(647,051)	-14.1%	(568,415)	-11.4%	(381,290)	-7.9%

IW CLUB
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS	29,070		28,994		29,328		146,480		154,409		151,331	
REVENUES												
FOOD & BEVERAGE	510,220		503,701		534,251		2,297,800		2,494,682		2,438,011	
GROUP SERVICES	26,302		20,163		22,897		91,278		95,468		87,781	
OTHER INCOME	32,442		4,736		10,208		72,957		19,988		30,265	
TOTAL REVENUES	568,964		528,600		567,357		2,462,034		2,610,138		2,556,057	
COST OF SALES												
COS - FOOD & BEVERAGE	161,730	31.7%	156,454	31.1%	156,363	29.3%	759,117	33.0%	790,703	31.7%	774,379	31.8%
COS - GROUP SERVICES	21,253	80.8%	18,147	90.0%	18,250	79.7%	72,823	79.8%	85,921	90.0%	68,366	77.9%
COS - OTHER	0	0.0%	0	0.0%	6,093	59.7%	15,527	21.3%	0	0.0%	13,716	45.3%
TOTAL COST OF SALES	182,983	32.2%	174,601	33.0%	180,705	31.9%	847,467	34.4%	876,624	33.6%	856,461	33.5%
GROSS MARGIN	385,982	67.8%	354,000	67.0%	386,651	68.1%	1,614,568	65.6%	1,733,514	66.4%	1,699,596	66.5%
OPERATING EXPENSES												
PAYROLL	144,210	25.3%	172,969	32.7%	155,959	27.5%	1,005,772	40.9%	1,085,649	41.6%	1,079,982	42.3%
EMPLOYEE BENEFITS	53,811	9.5%	49,921	9.4%	53,999	9.5%	324,458	13.2%	316,297	12.1%	324,818	12.7%
EMPLOYEE RELATED	2,041	0.4%	2,046	0.4%	2,033	0.4%	18,363	0.7%	16,920	0.6%	17,457	0.7%
MARKETING	7,344	1.3%	10,234	1.9%	4,205	0.7%	63,401	2.6%	76,822	2.9%	37,607	1.5%
REPAIRS & MAINTENANCE	3,256	0.6%	2,350	0.4%	1,718	0.3%	14,881	0.6%	15,700	0.6%	13,494	0.5%
OPERATING EXPENSES	62,837	11.0%	48,251	9.1%	49,828	8.8%	274,282	11.1%	270,803	10.4%	272,620	10.7%
TOTAL OPERATING EXPENSES	273,499	48.1%	285,771	54.1%	267,742	47.2%	1,701,158	69.1%	1,782,191	68.3%	1,745,977	68.3%
OPERATING PROFIT	112,482	19.8%	68,229	12.9%	118,909	21.0%	(86,590)	-3.5%	(48,678)	-1.9%	(46,381)	-1.8%
UTILITIES	0	0.0%	0	0.0%	0	0.0%	4,665	0.2%	3,500	0.1%	3,821	0.1%
TOTAL FIXED OPERATING	0	0.0%	0	0.0%	0	0.0%	4,665	0.2%	3,500	0.1%	3,821	0.1%
GROSS OPERATING PROFIT	112,482	19.8%	68,229	12.9%	118,909	21.0%	(91,255)	-3.7%	(52,178)	-2.0%	(50,202)	-2.0%
INSURANCE	896	0.2%	850	0.2%	680	0.1%	7,472	0.3%	6,800	0.3%	5,440	0.2%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	12,265	0.5%	14,800	0.6%	15,194	0.6%
TOTAL OTHER EXPENSES	896	0.2%	850	0.2%	680	0.1%	19,737	0.8%	21,600	0.8%	20,633	0.8%
NET OPERATING INCOME	111,586	19.6%	67,379	12.7%	118,229	20.8%	(110,992)	-4.5%	(73,778)	-2.8%	(70,836)	-2.8%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - FEBRUARY 2013

	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	197		192		160		966		1,236		1,417	
ROUNDS - 18 HOLE NON-PRIME	224		192		261		1,162		1,536		1,607	
ROUNDS - TOURNAMENT	2,330		2,364		2,460		10,522		9,567		9,270	
ROUNDS - RESORT GUEST PRIME	396		504		440		2,646		2,999		3,459	
ROUNDS - RESORT GUEST NON-PRIME	457		400		396		2,315		3,048		2,597	
ROUNDS - AFTERNOON PRIME	322		384		338		1,569		1,787		2,083	
ROUNDS - AFTERNOON NON-PRIME	495		448		505		1,933		2,634		2,294	
ROUNDS - TROON PROGRAMS	102		112		139		599		560		475	
ROUNDS - JUNIOR	85		84		88		535		554		639	
ROUNDS - IWGR CARD PROGRAM	534		768		740		2,783		3,374		3,554	
ROUNDS - PGA/CART FEES	137		84		200		851		773		875	
ROUNDS - WHOLESALER	278		348		334		1,529		1,942		1,865	
ROUNDS - SPECIAL	569		496		284		4,034		3,216		2,673	
ROUNDS - COMP ROUNDS	356		392		324		2,306		2,725		2,261	
ROUNDS - MEMBER	1,921		1,640		1,816		10,144		9,308		9,742	
ROUNDS - MEMBER GUEST PRIME	383		360		395		1,817		1,466		1,883	
ROUNDS - MEMBER GUEST NON-PRIME	595		576		550		2,283		2,558		2,166	
TOTAL ROUNDS	9,381		9,344		9,430		47,994		49,283		48,860	
18 HOLE PRIME	32,180		33,024		27,835		113,766		154,526		176,565	
18 HOLE NON-PRIME	35,750		33,024		44,888		136,781		193,017		201,958	
TOURNAMENT	301,657		302,592		311,254		1,039,366		977,716		948,122	
RESORT GUEST PRIME	59,670		79,632		74,820		290,177		340,471		354,595	
RESORT GUEST NON-PRIME	69,962		63,200		59,815		274,195		326,480		289,890	
AFTERNOON PRIME	23,290		29,952		30,050		101,442		110,630		132,968	
AFTERNOON NON-PRIME	34,575		34,944		35,639		122,383		163,836		145,264	
TROON PROGRAMS	12,580		12,880		16,120		53,973		47,948		46,345	
JUNIOR	1,170		1,680		1,440		11,600		15,936		15,470	
IWGR CARD PROGRAM	61,644		87,552		84,454		261,270		309,486		302,443	
WHOLESALER	39,118		46,632		44,509		151,948		212,546		207,883	
SPECIAL	48,705		52,080		29,780		310,067		262,523		206,540	
PGA/CART FEES	3,708		3,360		7,570		23,750		26,296		26,462	
MEMBER ROUNDS	67,268		57,400		65,482		355,072		325,780		341,681	
MEMBER GUEST PRIME ROUNDS	24,900		23,400		22,165		116,375		92,300		113,140	
MEMBER GUEST NON-PRIME ROUNDS	38,675		37,440		35,750		147,085		159,760		138,655	
GOLF FEES REVENUE	854,852		898,792		891,571		3,509,249		3,719,251		3,647,981	
RANGE, RENTAL & OTHER	34,466		38,500		39,916		143,922		169,500		167,273	
GROUP SERVICES - GOLF	11,979		14,184		9,765		46,926		57,402		38,417	
GOLF LESSONS	3,945		5,500		4,350		16,861		28,000		22,828	
IWGR CARD SALES	5,018		6,000		5,031		54,685		57,000		55,471	
OTHER INCOME	0		0		0		5,624		3,600		2,957	
OTHER REVENUES	55,408		64,184		59,061		268,017		315,502		286,945	30.3%
TOTAL REVENUES	910,259		962,976		950,632		3,777,266		4,034,753		3,934,926	415.0%
COS - GOLF	0	0.0%	1,869	20.0%	0	0.0%	4,101	8.5%	8,144	16.5%	3,380	6.9%
COS - GROUP SERVICES GOLF	8,790	73.4%	9,361	66.0%	9,326	95.5%	33,634	71.7%	37,885	66.0%	37,311	97.1%
COS - GOLF LESSONS	2,684	68.0%	4,400	80.0%	3,964	91.1%	12,944	76.8%	22,400	80.0%	19,819	86.8%
TOTAL COST OF SALES	11,474	1.3%	15,630	1.6%	13,290	1.4%	50,680	1.3%	68,430	1.7%	60,510	1.5%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS MARGIN	898,786	98.7%	947,346	98.4%	937,342	98.6%	3,726,587	98.7%	3,966,323	98.3%	3,874,416	98.5%
PAYROLL - HOURLY	42,017	4.6%	48,616	5.0%	46,570	4.9%	317,234	8.4%	319,496	7.9%	336,185	8.5%
PAYROLL - SALARY	22,058	2.4%	27,466	2.9%	23,427	2.5%	182,071	4.8%	204,463	5.1%	166,273	4.2%
PAYROLL - OVERTIME	723	0.1%	0	0.0%	1,306	0.1%	9,590	0.3%	0	0.0%	7,219	0.2%
PAYROLL - VACATION	3,240	0.4%	3,070	0.3%	7,000	0.7%	29,594	0.8%	24,562	0.6%	27,438	0.7%
TOTAL PAYROLL	68,037	7.5%	79,153	8.2%	78,303	8.2%	538,488	14.3%	548,522	13.6%	537,115	13.6%
PAYROLL TAXES	9,987	1.1%	8,548	0.9%	10,208	1.1%	56,983	1.5%	48,997	1.2%	58,142	1.5%
WORKERS COMP	4,607	0.5%	4,405	0.5%	4,428	0.5%	36,715	1.0%	29,294	0.7%	31,368	0.8%
MEDICAL/DENTAL INS	9,761	1.1%	12,820	1.3%	10,230	1.1%	75,852	2.0%	94,321	2.3%	71,433	1.8%
401 (K) COSTS	464	0.1%	750	0.1%	555	0.1%	3,417	0.1%	4,651	0.1%	3,791	0.1%
EMPLOYEE MEALS	683	0.1%	300	0.0%	602	0.1%	4,937	0.1%	2,200	0.1%	3,641	0.1%
EMPLOYEE BENEFITS	25,503	2.8%	26,823	2.8%	26,025	2.7%	177,904	4.7%	179,462	4.4%	168,376	4.3%
ADVERTISING	10,146	1.1%	10,432	1.1%	8,327	0.9%	101,943	2.7%	106,526	2.6%	105,590	2.7%
PROMOTION	143	0.0%	250	0.0%	39	0.0%	1,763	0.0%	2,000	0.0%	1,666	0.0%
PROMOTION - FOOD	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	564	0.0%
TOTAL MARKETING	10,289	1.1%	10,682	1.1%	8,366	0.9%	103,706	2.7%	108,526	2.7%	107,820	2.7%
R&M CARTS	1,019	0.1%	1,200	0.1%	1,337	0.1%	7,298	0.2%	9,600	0.2%	18,476	0.5%
TOTAL REPAIRS & MAINTENANCE	1,019	0.1%	1,200	0.1%	1,337	0.1%	7,298	0.2%	9,600	0.2%	18,476	0.5%
EMPLOYEE UNIFORMS	119	0.0%	0	0.0%	74	0.0%	8,405	0.2%	12,000	0.3%	8,184	0.2%
HANDICAP FEES	825	0.1%	400	0.0%	750	0.1%	6,495	0.2%	6,800	0.2%	7,110	0.2%
GOLF OPERATING SUPPLIES	5,857	0.6%	6,500	0.7%	6,460	0.7%	38,854	1.0%	52,900	1.3%	45,032	1.1%
LOCKER ROOM SUPPLIES	0	0.0%	30	0.0%	9	0.0%	273	0.0%	680	0.0%	641	0.0%
FREIGHT	0	0.0%	0	0.0%	283	0.0%	0	0.0%	0	0.0%	642	0.0%
CREDIT CARDS FEES	23,607	2.6%	20,672	2.1%	19,631	2.1%	93,844	2.5%	85,543	2.1%	75,721	1.9%
CASH OVER/SHORT	20	0.0%	0	0.0%	(20)	0.0%	113	0.0%	0	0.0%	(95)	0.0%
OPERATING EXPENSES	30,428	3.3%	27,602	2.9%	27,187	2.9%	147,983	3.9%	157,923	3.9%	137,235	3.5%
OPERATING PROFIT	763,510	83.9%	801,886	83.3%	796,124	83.7%	2,751,207	72.8%	2,962,290	73.4%	2,905,395	73.8%
GROSS OPERATING PROFIT	763,510	83.9%	801,886	83.3%	796,124	83.7%	2,751,207	72.8%	2,962,290	73.4%	2,905,395	73.8%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%
NET OPERATING INCOME	763,510	83.9%	801,886	83.3%	796,124	83.7%	2,751,207	72.8%	2,962,290	73.4%	2,904,900	73.8%
CART LEASE	30,211	3.3%	27,683	2.9%	0	0.0%	191,541	5.1%	221,464	5.5%	0	0.0%
NET INCOME (LOSS)	733,299	80.6%	774,203	80.4%	796,124	83.7%	2,559,665	67.8%	2,740,826	67.9%	2,904,900	73.8%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
MERCHANDISE SALES - CALLAWAY CENTER	19,242		18,000		14,070		63,062		95,500		66,452	
SALES DISCOUNTS - CALLAWAY CENTER	(1,137)		(3,500)		(2,299)		(11,867)		(18,100)		(14,003)	
MERCHANDISE REVENUE	18,105		14,500		11,771		51,195		77,400		52,449	
RANGE, RENTAL & OTHER	0		200		0		0		1,000		0	
CALLAWAY FITTINGS	1,200		2,500		1,590		3,845		9,750		6,989	
OTHER REVENUES	1,200		2,700		1,590		3,845		10,750		6,989	0.0%
TOTAL REVENUES	19,305		17,200		13,360		55,039		88,150		59,438	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	13,354	73.8%	10,500	72.4%	9,184	78.0%	37,335	72.9%	54,300	70.2%	34,990	66.7%
COS - DISCOUNTS EARNED	(210)	-1.2%	(50)	-0.3%	(162)	-1.4%	(527)	-1.0%	(400)	-0.5%	(798)	-1.5%
COS - OTHER	0	0.0%	100	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%
TOTAL COST OF SALES	13,144	68.1%	10,550	61.3%	9,022	67.5%	36,807	66.9%	54,400	61.7%	34,192	57.5%
GROSS MARGIN	6,161	31.9%	6,650	38.7%	4,339	32.5%	18,232	33.1%	33,750	38.3%	25,246	42.5%
PAYROLL - HOURLY	0	0.0%	0	0.0%	0	0.0%	957	1.7%	0	0.0%	0	0.0%
PAYROLL - SALARY	2,561	13.3%	2,733	15.9%	2,515	18.8%	18,869	34.3%	21,324	24.2%	21,222	35.7%
PAYROLL - VACATION	141	0.7%	314	1.8%	250	1.9%	1,259	2.3%	2,513	2.9%	1,556	2.6%
TOTAL PAYROLL	2,702	14.0%	3,047	17.7%	2,765	20.7%	21,084	38.3%	23,837	27.0%	22,778	38.3%
PAYROLL TAXES	410	2.1%	329	1.9%	395	3.0%	2,146	3.9%	2,105	2.4%	2,444	4.1%
WORKERS COMP	171	0.9%	170	1.0%	211	1.6%	1,397	2.5%	1,271	1.4%	1,453	2.4%
MEDICAL/DENTAL INS	569	2.9%	461	2.7%	884	6.6%	3,187	5.8%	3,389	3.8%	6,539	11.0%
401 (K) COSTS	28	0.1%	27	0.2%	36	0.3%	190	0.3%	197	0.2%	278	0.5%
EMPLOYEE BENEFITS	1,177	6.1%	987	5.7%	1,526	11.4%	6,920	12.6%	6,962	7.9%	10,714	18.0%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,000	3.4%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,000	3.4%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	25	0.1%	0	0.0%	24	0.0%	200	0.2%	39	0.1%
FREIGHT	314	1.6%	280	1.6%	205	1.5%	1,094	2.0%	1,448	1.6%	887	1.5%
OPERATING EXPENSES	314	1.6%	305	1.8%	205	1.5%	1,118	2.0%	1,648	1.9%	925	1.6%
OPERATING PROFIT	1,968	10.2%	2,311	13.4%	(157)	-1.2%	(10,890)	-19.8%	(1,697)	-1.9%	(9,171)	-15.4%
GROSS OPERATING PROFIT	1,968	10.2%	2,311	13.4%	(157)	-1.2%	(10,890)	-19.8%	(1,697)	-1.9%	(9,171)	-15.4%
NET OPERATING INCOME	1,968	10.2%	2,311	13.4%	(157)	-1.2%	(10,890)	-19.8%	(1,697)	-1.9%	(9,171)	-15.4%
NET INCOME (LOSS)	1,968	10.2%	2,311	13.4%	(157)	-1.2%	(10,890)	-19.8%	(1,697)	-1.9%	(9,171)	-15.4%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
MERCHANDISE SALES - SOFT GOODS	137,595		178,582		182,654		648,491		728,000		714,574	
SALES DISCOUNTS - SOFT GOODS	(20,240)		(25,001)		(26,090)		(112,077)		(96,909)		(102,395)	
MERCHANDISE SALES - HARD GOODS	36,015		35,716		30,957		148,794		139,655		149,862	
SALES DISCOUNTS - HARD GOODS	(2,621)		(3,214)		(949)		(25,066)		(13,563)		(14,926)	
MERCHANDISE SALES - ACCESSORIES	19,000		21,430		21,549		85,691		106,270		97,068	
SALES DISCOUNTS - ACCESSORIES	(1,559)		(1,929)		(2,026)		(8,164)		(11,244)		(10,891)	
MERCHANDISE SALES - SPECIAL ORDERS	25		2,381		2,665		5,537		10,406		11,734	
SALES DISCOUNTS - SPECIAL ORDERS	0		(595)		(563)		(1,529)		(2,601)		(613)	
SALES DISCOUNT - TROON CARD	(62)		0		0		(124)		0		0	
TOTAL REVENUES												
	168,154		207,369		208,196		741,553		860,014		844,412	0.0%
COS - MERCHANDISE - SOFT GOODS	56,849	48.4%	76,790	50.0%	79,671	50.9%	267,137	49.8%	313,040	49.6%	292,299	47.7%
COS - OVER/SHORT - SOFT GOODS	1,334	1.1%	0	0.0%	1,138	0.7%	7,259	1.4%	0	0.0%	5,223	0.9%
COS - MERCHANDISE - HARD GOODS	19,790	59.3%	19,287	59.3%	17,382	57.9%	74,321	60.1%	75,414	59.8%	81,010	60.0%
COS - OVER/SHORT - HARD GOODS	282	0.8%	0	0.0%	120	0.4%	1,070	0.9%	0	0.0%	367	0.3%
COS - MERCHANDISE - ACCESSORIES	8,614	49.4%	9,536	48.9%	12,149	62.2%	38,442	49.6%	47,290	49.8%	44,843	52.0%
COS - OVER/SHORT - ACCESSORIES	347	2.0%	0	0.0%	278	1.4%	2,000	2.6%	0	0.0%	753	0.9%
COS - MERCHANDISE - SPECIAL ORDERS	5	20.0%	1,071	60.0%	1,429	68.0%	1,950	48.7%	4,683	60.0%	5,623	50.6%
COS - OVER/SHORT - SPECIAL ORDERS	0	0.0%	0	0.0%	6	0.3%	85	2.1%	0	0.0%	18	0.2%
COS - DISCOUNTS EARNED	(534)	-0.3%	(300)	-0.1%	(690)	-0.3%	(4,431)	-0.6%	(2,400)	-0.3%	(3,765)	-0.4%
TOTAL COST OF SALES												
	86,687	51.6%	106,385	51.3%	111,484	53.5%	387,833	52.3%	438,027	50.9%	426,372	50.5%
GROSS MARGIN												
	81,467	48.4%	100,985	48.7%	96,712	46.5%	353,720	47.7%	421,987	49.1%	418,040	49.5%
PAYROLL - HOURLY	6,072	3.6%	10,542	5.1%	6,122	2.9%	49,822	6.7%	71,481	8.3%	49,873	5.9%
PAYROLL - SALARY	5,465	3.3%	5,748	2.8%	5,462	2.6%	43,499	5.9%	44,169	5.1%	46,504	5.5%
PAYROLL - OVERTIME	145	0.1%	0	0.0%	120	0.1%	1,805	0.2%	0	0.0%	1,229	0.1%
PAYROLL - VACATION	730	0.4%	434	0.2%	750	0.4%	4,695	0.6%	3,461	0.4%	4,648	0.6%
TOTAL PAYROLL												
	12,413	7.4%	16,724	8.1%	12,455	6.0%	99,821	13.5%	119,111	13.8%	102,254	12.1%
PAYROLL TAXES	1,464	0.9%	1,806	0.9%	1,255	0.6%	9,629	1.3%	10,590	1.2%	10,156	1.2%
WORKERS COMP	720	0.4%	931	0.4%	614	0.3%	6,264	0.8%	6,356	0.7%	5,800	0.7%
MEDICAL/DENTAL INS	469	0.3%	954	0.5%	1,041	0.5%	4,591	0.6%	7,015	0.8%	9,143	1.1%
401 (K) COSTS	93	0.1%	151	0.1%	109	0.1%	841	0.1%	990	0.1%	902	0.1%
EMPLOYEE MEALS	31	0.0%	0	0.0%	44	0.0%	251	0.0%	0	0.0%	589	0.1%
EMPLOYEE BENEFITS												
	2,778	1.7%	3,841	1.9%	3,062	1.5%	21,577	2.9%	24,951	2.9%	26,590	3.1%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	1,376	0.2%	2,250	0.3%	1,555	0.2%
EMPLOYEE RELATED												
	0	0.0%	0	0.0%	0	0.0%	1,376	0.2%	2,250	0.3%	1,555	0.2%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,200	0.1%	0	0.0%
PROMOTION	0	0.0%	200	0.1%	491	0.2%	0	0.0%	400	0.0%	2,769	0.3%
TOTAL MARKETING												
	0	0.0%	200	0.1%	491	0.2%	0	0.0%	1,600	0.2%	2,769	0.3%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	3,999	0.5%	4,000	0.5%	3,755	0.4%
GOLF OPERATING SUPPLIES	260	0.2%	100	0.0%	760	0.4%	12,574	1.7%	14,400	1.7%	10,097	1.2%
FREIGHT	1,897	1.1%	3,709	1.8%	2,506	1.2%	13,906	1.9%	15,871	1.8%	16,737	2.0%
OPERATING EXPENSES	2,156	1.3%	3,809	1.8%	3,266	1.6%	30,479	4.1%	34,271	4.0%	30,589	3.6%
OPERATING PROFIT	64,121	38.1%	76,410	36.8%	77,438	37.2%	200,468	27.0%	239,803	27.9%	254,283	30.1%
GROSS OPERATING PROFIT	64,121	38.1%	76,410	36.8%	77,438	37.2%	200,468	27.0%	239,803	27.9%	254,283	30.1%
NET OPERATING INCOME	64,121	38.1%	76,410	36.8%	77,438	37.2%	200,468	27.0%	239,803	27.9%	254,283	30.1%
NET INCOME (LOSS)	64,121	38.1%	76,410	36.8%	77,438	37.2%	200,468	27.0%	239,803	27.9%	254,283	30.1%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	10,564		13,300		10,075		52,825		70,600		51,768	
COVERS - BANQUET	2,879		2,350		2,740		10,182		11,558		11,277	
COVERS - RESIDENT	2,646		0		3,472		15,338		0		19,363	
COVERS - CAFE	3,600		4,000		3,611		20,141		22,968		20,063	
COVERS - FAIRWAY GRILL	9,381		9,344		9,430		47,994		49,283		48,860	
TOTAL COVERS	29,070		28,994		29,328		146,480		154,409		151,331	
FOOD SALES	343,728		357,090		376,947		1,617,609		1,800,306		1,781,802	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,839)		(1,100)		(4,619)		(27,867)		(8,000)		(31,791)	
DISCOUNTS-PUBLIC FOOD SALES	(12,155)		(15,289)		(13,970)		(63,271)		(78,103)		(76,851)	
DISCOUNT - TRIGON CARD SALES	(101)		0		0		(325)		0		0	
BEER SALES	43,902		43,285		46,384		209,572		219,363		206,750	
WINE SALES	74,251		58,654		56,087		266,595		271,075		266,015	
LIQUOR SALES	62,729		59,007		64,246		269,468		270,256		266,136	
TOBACCO SALES	1,707		2,054		1,442		10,131		10,705		8,990	
GRATUITIES/GRUOP SVC CHARGE	26,302		20,163		22,897		91,278		95,468		87,781	
OTHER F&B INCOME - TAXABLE	0		0		7,734		15,888		9,080		16,960	
OTHER F&B INCOME - NON-TAXABLE	32,442		4,736		10,208		72,957		19,988		30,265	
FOOD & BEVERAGE REVENUE	568,964		528,600		567,357		2,462,034		2,610,138		2,556,057	
TOTAL REVENUES	568,964		528,600		567,357		2,462,034		2,610,138		2,556,057	0.0%
COS - FOOD	112,155	34.2%	113,404	33.3%	109,703	30.6%	562,213	36.8%	581,071	33.9%	579,762	34.7%
COS - BEER	12,105	27.6%	11,254	26.0%	13,125	28.3%	57,869	27.6%	58,795	26.8%	58,237	28.2%
COS - WINE	25,705	34.6%	19,942	34.0%	17,570	31.3%	85,780	32.2%	94,506	34.9%	86,480	32.5%
COS - LIQUOR	9,949	15.9%	10,621	18.0%	14,965	23.3%	47,174	17.5%	49,908	18.5%	44,676	16.8%
COS - TOBACCO	1,816	106.4%	1,233	60.0%	1,000	69.3%	6,080	60.0%	6,423	60.0%	5,224	58.1%
COS - OTHER	0	0.0%	0	0.0%	6,093	0.0%	15,527	0.0%	0	0.0%	13,716	0.0%
COS - GROUP SERVICES F&B	21,253	80.8%	18,147	90.0%	18,250	79.7%	72,823	79.8%	85,921	90.0%	68,366	77.9%
TOTAL COST OF SALES	182,983	32.2%	174,601	33.0%	180,705	31.9%	847,467	34.4%	876,624	33.6%	856,461	33.5%
GROSS MARGIN	385,982	67.8%	354,000	67.0%	386,652	68.1%	1,614,568	65.6%	1,733,514	66.4%	1,699,596	66.5%
PAYROLL - HOURLY	66,294	11.7%	84,713	16.0%	71,042	12.5%	422,493	17.2%	497,267	19.1%	467,826	18.3%
COMMISSIONS EXPENSE	3,042	0.5%	1,677	0.3%	2,203	0.4%	13,569	0.6%	7,941	0.3%	13,546	0.5%
PAYROLL - F&B MNGR	12,655	2.2%	18,621	3.5%	17,539	3.1%	134,555	5.5%	144,798	5.5%	133,717	5.2%
PAYROLL - KITCHEN	12,270	2.2%	13,358	2.5%	12,350	2.2%	107,450	4.4%	103,894	4.0%	114,017	4.5%
PAYROLL - SERVERS	37,057	6.5%	44,990	8.5%	39,058	6.9%	231,860	9.4%	255,397	9.8%	246,483	9.6%
PAYROLL - OVERTIME	2,971	0.5%	0	0.0%	5,621	1.0%	27,016	1.1%	0	0.0%	27,863	1.1%
PAYROLL - BANQUETS	5,778	1.0%	4,378	0.8%	3,906	0.7%	34,618	1.4%	34,512	1.3%	36,102	1.4%
PAYROLL - VACATION	4,142	0.7%	5,230	1.0%	4,241	0.7%	34,211	1.4%	41,840	1.6%	40,426	1.6%
TOTAL PAYROLL	144,210	25.3%	172,969	32.7%	155,959	27.5%	1,005,772	40.9%	1,085,649	41.6%	1,079,982	42.3%
PAYROLL TAXES	26,830	4.7%	18,681	3.5%	25,409	4.5%	123,385	5.0%	97,710	3.7%	126,652	5.0%
WORKERS COMP	9,996	1.8%	9,081	1.7%	9,321	1.6%	67,705	2.7%	56,996	2.2%	58,512	2.3%
MEDICAL/DENTAL INS	14,666	2.6%	20,249	3.8%	16,736	2.9%	117,427	4.8%	148,972	5.7%	121,416	4.8%
401 (K) COSTS	1,503	0.3%	1,211	0.2%	1,423	0.3%	9,341	0.4%	7,620	0.3%	9,859	0.4%
EMPLOYEE MEALS	816	0.1%	700	0.1%	1,109	0.2%	6,600	0.3%	5,000	0.2%	8,378	0.3%
EMPLOYEE BENEFITS	53,811	9.5%	49,921	9.4%	53,999	9.5%	324,458	13.2%	316,297	12.1%	324,818	12.7%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	692	0.0%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	108	0.0%	0	0.0%	331	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	1,058	0.0%	2,250	0.1%	1,645	0.1%
EMPLOYEE BENEFITS & ADMINISTRATION	2,041	0.4%	2,046	0.4%	2,033	0.4%	16,505	0.7%	14,670	0.6%	15,480	0.6%
EMPLOYEE RELATED	2,041	0.4%	2,046	0.4%	2,033	0.4%	18,363	0.7%	16,920	0.6%	17,457	0.7%
ADVERTISING	4,980	0.9%	8,534	1.6%	1,700	0.3%	46,824	1.9%	65,922	2.5%	25,490	1.0%
PROMOTION	2,365	0.4%	1,700	0.3%	1,270	0.2%	16,577	0.7%	10,900	0.4%	7,832	0.3%
PROMOTION - FOOD	0	0.0%	0	0.0%	1,235	0.2%	0	0.0%	0	0.0%	4,285	0.2%
TOTAL MARKETING	7,344	1.3%	10,234	1.9%	4,205	0.7%	63,401	2.6%	76,822	2.9%	37,607	1.5%
R&M EQUIPMENT - F&B	3,068	0.5%	1,900	0.4%	1,651	0.3%	13,597	0.6%	12,100	0.5%	11,899	0.5%
R&M BEVERAGE CARTS	188	0.0%	450	0.1%	67	0.0%	1,284	0.1%	3,600	0.1%	1,596	0.1%
TOTAL REPAIRS & MAINTENANCE	3,256	0.6%	2,350	0.4%	1,718	0.3%	14,881	0.6%	15,700	0.6%	13,494	0.5%
SERVER UNIFORMS	0	0.0%	400	0.1%	410	0.1%	5,299	0.2%	8,800	0.3%	7,198	0.3%
CULINARY UNIFORMS	2,255	0.4%	1,700	0.3%	1,633	0.3%	12,574	0.5%	12,200	0.5%	13,088	0.5%
EQUIPMENT RENTAL	6,927	1.2%	1,500	0.3%	4,221	0.7%	11,602	0.5%	5,900	0.2%	13,623	0.5%
PAPER PRODUCTS	0	0.0%	450	0.1%	0	0.0%	424	0.0%	3,600	0.1%	1,140	0.0%
OFFICE SUPPLIES	136	0.0%	400	0.1%	243	0.0%	1,221	0.0%	2,500	0.1%	1,061	0.0%
FLOWERS & DECORATIONS	2,675	0.5%	600	0.1%	464	0.1%	7,737	0.3%	2,700	0.1%	5,138	0.2%
OPERATING SUPPLIES - F&B	14,440	2.5%	19,455	3.7%	15,904	2.8%	79,897	3.2%	96,785	3.7%	89,943	3.5%
OPERATING SUPPLIES - G&A	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(929)	0.0%
LAUNDRY/LINENS	4,407	0.8%	4,735	0.9%	4,917	0.9%	23,161	0.9%	25,401	1.0%	23,955	0.9%
CHINA, GLASS & UTENSILS	1,782	0.3%	1,500	0.3%	3,027	0.5%	11,430	0.5%	9,000	0.3%	9,507	0.4%
COMPUTER RELATED	1,647	0.3%	1,022	0.2%	1,536	0.3%	12,968	0.5%	8,176	0.3%	10,579	0.4%
PRINTING	123	0.0%	150	0.0%	0	0.0%	513	0.0%	1,200	0.0%	575	0.0%
ENTERTAINMENT	14,396	2.5%	3,000	0.6%	2,352	0.4%	34,207	1.4%	21,500	0.8%	21,789	0.9%
CREDIT CARDS FEES	11,350	2.0%	10,522	2.0%	11,375	2.0%	51,935	2.1%	52,014	2.0%	52,920	2.1%
CASH OVER/SHORT	(49)	0.0%	0	0.0%	826	0.1%	(55)	0.0%	0	0.0%	1,141	0.0%
BANK FEES	93	0.0%	0	0.0%	100	0.0%	874	0.0%	0	0.0%	648	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	13	0.0%	0	0.0%	0	0.0%	81	0.0%
PAYROLL ADMINISTRATION	1,654	0.3%	1,817	0.3%	1,805	0.3%	12,496	0.5%	13,027	0.5%	13,164	0.5%
RENT EXPENSE	1,000	0.2%	1,000	0.2%	1,000	0.2%	8,000	0.3%	8,000	0.3%	8,000	0.3%
OPERATING EXPENSES	62,837	11.0%	48,251	9.1%	49,828	8.8%	274,282	11.1%	270,803	10.4%	272,620	10.7%
OPERATING PROFIT	112,482	19.8%	68,229	12.9%	118,909	21.0%	(86,590)	-3.5%	(48,678)	-1.9%	(46,381)	-1.8%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	4,665	0.2%	3,500	0.1%	3,821	0.1%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	4,665	0.2%	3,500	0.1%	3,821	0.1%
HIDE ROW												
FIXED OPERATING EXPENSES	0	0.0%	0	0.0%	0	0.0%	4,665	0.2%	3,500	0.1%	3,821	0.1%
GROSS OPERATING PROFIT	112,482	19.8%	68,229	12.9%	118,909	21.0%	(91,255)	-3.7%	(52,178)	-2.0%	(50,202)	-2.0%
INSURANCE	896	0.2%	850	0.2%	680	0.1%	7,472	0.3%	6,800	0.3%	5,440	0.2%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	12,265	0.5%	14,800	0.6%	15,194	0.6%
OTHER EXPENSES	896	0.2%	850	0.2%	680	0.1%	19,737	0.8%	21,600	0.8%	20,633	0.8%
NET OPERATING INCOME	111,586	19.6%	67,379	12.7%	118,229	20.8%	(110,992)	-4.5%	(73,778)	-2.8%	(70,836)	-2.8%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	79,776	0.0%	96,975	0.0%	89,151	0.0%	655,637	0.0%	762,311	0.0%	724,120	0.0%
PAYROLL - SALARY	25,170	0.0%	21,146	0.0%	19,787	0.0%	181,607	0.0%	164,447	0.0%	159,204	0.0%
PAYROLL - OVERTIME	1,334	0.0%	0	0.0%	1,209	0.0%	40,140	0.0%	18,945	0.0%	39,046	0.0%
PAYROLL - VACATION	5,827	0.0%	5,557	0.0%	9,750	0.0%	51,094	0.0%	44,459	0.0%	46,909	0.0%
TOTAL PAYROLL	112,107	0.0%	123,679	0.0%	119,896	0.0%	928,478	0.0%	990,163	0.0%	969,278	0.0%
PAYROLL TAXES	14,985	0.0%	13,357	0.0%	13,933	0.0%	86,679	0.0%	87,252	0.0%	91,729	0.0%
WORKERS COMP	6,526	0.0%	6,883	0.0%	5,921	0.0%	57,925	0.0%	52,763	0.0%	51,130	0.0%
MEDICAL/DENTAL INS	14,062	0.0%	15,375	0.0%	13,890	0.0%	106,488	0.0%	113,118	0.0%	99,891	0.0%
401 (K) COSTS	484	0.0%	1,113	0.0%	489	0.0%	3,719	0.0%	8,172	0.0%	4,298	0.0%
EMPLOYEE MEALS	344	0.0%	250	0.0%	168	0.0%	2,465	0.0%	2,000	0.0%	2,042	0.0%
EMPLOYEE BENEFITS	36,401	0.0%	36,978	0.0%	34,401	0.0%	257,276	0.0%	263,305	0.0%	249,089	0.0%
R&M EQUIPMENT - MAINTENANCE	4,737	0.0%	3,495	0.0%	3,219	0.0%	41,975	0.0%	40,654	0.0%	34,045	0.0%
R&M PUMP STATION	1,300	0.0%	0	0.0%	0	0.0%	17,766	0.0%	8,000	0.0%	6,904	0.0%
R&M IRRIGATION	1,584	0.0%	500	0.0%	497	0.0%	13,250	0.0%	13,963	0.0%	16,746	0.0%
R&M BUILDING	0	0.0%	0	0.0%	1,070	0.0%	2,634	0.0%	3,000	0.0%	11,613	0.0%
CONTRACT LABOR	3,010	0.0%	1,550	0.0%	0	0.0%	18,207	0.0%	48,800	0.0%	27,936	0.0%
SOD	0	0.0%	0	0.0%	0	0.0%	27,001	0.0%	0	0.0%	852	0.0%
SEED & MULCH	0	0.0%	0	0.0%	0	0.0%	211,220	0.0%	172,000	0.0%	121,746	0.0%
SAND & GRAVEL	0	0.0%	600	0.0%	800	0.0%	9,531	0.0%	13,200	0.0%	3,735	0.0%
LANDSCAPING	1,378	0.0%	400	0.0%	0	0.0%	21,644	0.0%	21,800	0.0%	23,981	0.0%
GAS, DIESEL, OIL & LUBRICANTS	10,343	0.0%	13,000	0.0%	12,083	0.0%	85,023	0.0%	120,000	0.0%	93,312	0.0%
SMALL TOOLS	295	0.0%	350	0.0%	462	0.0%	1,597	0.0%	2,800	0.0%	874	0.0%
FERTILIZERS	14,012	0.0%	19,034	0.0%	14,295	0.0%	109,598	0.0%	130,299	0.0%	93,098	0.0%
CHEMICALS - HERBICIDES	2,237	0.0%	2,237	0.0%	3,225	0.0%	39,945	0.0%	41,084	0.0%	40,247	0.0%
CHEMICALS - INSECTICIDES	907	0.0%	0	0.0%	0	0.0%	1,953	0.0%	0	0.0%	(2,732)	0.0%
CHEMICALS - FUNGICIDES	0	0.0%	0	0.0%	0	0.0%	1,121	0.0%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	39,803	0.0%	41,166	0.0%	35,649	0.0%	602,465	0.0%	615,600	0.0%	472,357	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	246	0.0%	2,138	0.0%	3,100	0.0%	3,504	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	566	0.0%	750	0.0%	0	0.0%
COURSE SUPPLIES	0	0.0%	250	0.0%	236	0.0%	13,723	0.0%	10,750	0.0%	12,373	0.0%
OPERATING SUPPLIES - MAINT	2,643	0.0%	1,367	0.0%	827	0.0%	13,422	0.0%	10,569	0.0%	5,936	0.0%
LAUNDRY/LINENS	795	0.0%	1,150	0.0%	1,683	0.0%	11,421	0.0%	9,700	0.0%	16,045	0.0%
SAFETY SUPPLIES	300	0.0%	300	0.0%	269	0.0%	2,255	0.0%	2,400	0.0%	2,540	0.0%
OPERATING EXPENSES	3,738	0.0%	3,067	0.0%	3,260	0.0%	43,526	0.0%	37,269	0.0%	40,400	0.0%
OPERATING PROFIT	(192,049)	0.0%	(204,890)	0.0%	(193,206)	0.0%	(1,831,745)	0.0%	(1,906,337)	0.0%	(1,731,124)	0.0%
ELECTRIC & GAS	12,750	0.0%	16,250	0.0%	15,719	0.0%	158,701	0.0%	176,500	0.0%	167,488	0.0%
WATER	9,363	0.0%	10,041	0.0%	9,014	0.0%	168,914	0.0%	145,073	0.0%	129,832	0.0%
WASTE REMOVAL	228	0.0%	120	0.0%	0	0.0%	798	0.0%	960	0.0%	1,873	0.0%
SECURITY	0	0.0%	0	0.0%	0	0.0%	570	0.0%	0	0.0%	0	0.0%
TOTAL UTILITIES	22,340	0.0%	26,411	0.0%	24,733	0.0%	328,983	0.0%	322,533	0.0%	299,193	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
FIXED OPERATING EXPENSES	22,340	0.0%	26,411	0.0%	24,733	0.0%	328,983	0.0%	322,533	0.0%	299,193	0.0%
GROSS OPERATING PROFIT	(214,389)	0.0%	(231,301)	0.0%	(217,940)	0.0%	(2,160,728)	0.0%	(2,228,870)	0.0%	(2,030,317)	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	5,575	0.0%	2,000	0.0%	4,564	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	5,575	0.0%	2,000	0.0%	4,564	0.0%
NET OPERATING INCOME	(214,389)	0.0%	(231,301)	0.0%	(217,940)	0.0%	(2,166,303)	0.0%	(2,230,870)	0.0%	(2,034,881)	0.0%
NET INCOME (LOSS)	(214,389)	0.0%	(231,301)	0.0%	(217,940)	0.0%	(2,166,303)	0.0%	(2,230,870)	0.0%	(2,034,881)	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	16,963	0.0%	19,425	0.0%	17,163	0.0%	137,591	0.0%	153,118	0.0%	126,759	0.0%
PAYROLL - SALARY	23,323	0.0%	32,056	0.0%	29,856	0.0%	222,533	0.0%	247,515	0.0%	257,650	0.0%
PAYROLL - OVERTIME	146	0.0%	0	0.0%	226	0.0%	3,424	0.0%	0	0.0%	3,185	0.0%
PAYROLL - VACATION	1,652	0.0%	2,418	0.0%	5,000	0.0%	25,810	0.0%	19,342	0.0%	29,165	0.0%
TOTAL PAYROLL	42,084	0.0%	53,900	0.0%	52,245	0.0%	389,359	0.0%	419,975	0.0%	416,758	0.0%
PAYROLL TAXES	6,251	0.0%	5,821	0.0%	4,753	0.0%	30,157	0.0%	37,123	0.0%	34,129	0.0%
WORKERS COMP	3,639	0.0%	3,000	0.0%	2,620	0.0%	26,829	0.0%	22,388	0.0%	23,150	0.0%
MEDICAL/DENTAL INS	4,756	0.0%	5,543	0.0%	4,714	0.0%	38,581	0.0%	40,783	0.0%	35,864	0.0%
401 (K) COSTS	671	0.0%	485	0.0%	557	0.0%	4,541	0.0%	3,474	0.0%	4,459	0.0%
EMPLOYEE MEALS	433	0.0%	650	0.0%	663	0.0%	2,810	0.0%	5,200	0.0%	6,030	0.0%
EMPLOYEE BENEFITS	15,750	0.0%	15,499	0.0%	13,307	0.0%	102,918	0.0%	108,969	0.0%	103,634	0.0%
SEMINARS	0	0.0%	0	0.0%	298	0.0%	3,090	0.0%	7,000	0.0%	9,358	0.0%
ASSOCIATION DUES	220	0.0%	400	0.0%	0	0.0%	3,802	0.0%	5,900	0.0%	1,206	0.0%
EMPLOYEE RECOGNITION & REWARDS	431	0.0%	700	0.0%	648	0.0%	7,213	0.0%	14,598	0.0%	16,301	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	1,200	0.0%	0	0.0%	8,330	0.0%
BUSINESS RELATED MEALS	350	0.0%	350	0.0%	89	0.0%	1,364	0.0%	2,600	0.0%	1,940	0.0%
TRAVEL EXPENSE	800	0.0%	700	0.0%	139	0.0%	9,364	0.0%	6,800	0.0%	11,606	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,084	0.0%	3,316	0.0%	3,131	0.0%	27,400	0.0%	27,193	0.0%	26,867	0.0%
EMPLOYEE RELATED	4,886	0.0%	5,466	0.0%	4,306	0.0%	53,434	0.0%	64,091	0.0%	75,607	0.0%
PROMOTION	252	0.0%	700	0.0%	534	0.0%	5,166	0.0%	6,100	0.0%	6,186	0.0%
TOTAL MARKETING	252	0.0%	700	0.0%	534	0.0%	5,166	0.0%	6,100	0.0%	6,186	0.0%
R&M OFFICE EQUIPMENT	127	0.0%	200	0.0%	174	0.0%	1,413	0.0%	1,600	0.0%	1,827	0.0%
TOTAL REPAIRS & MAINTENANCE	127	0.0%	200	0.0%	174	0.0%	1,413	0.0%	1,600	0.0%	1,827	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	185	0.0%	718	0.0%	1,500	0.0%	395	0.0%
OFFICE SUPPLIES	1,182	0.0%	1,000	0.0%	518	0.0%	8,066	0.0%	7,000	0.0%	5,889	0.0%
OFFSITE STORAGE	296	0.0%	245	0.0%	246	0.0%	2,118	0.0%	1,960	0.0%	3,117	0.0%
LOSS & DAMAGE	1,471	0.0%	0	0.0%	0	0.0%	2,224	0.0%	750	0.0%	331	0.0%
CONTROLS & AUDIT	442	0.0%	455	0.0%	442	0.0%	3,533	0.0%	3,559	0.0%	3,494	0.0%
POSTAGE	0	0.0%	225	0.0%	200	0.0%	1,237	0.0%	1,725	0.0%	1,765	0.0%
OVERNIGHT DELIVERY	110	0.0%	175	0.0%	77	0.0%	700	0.0%	1,175	0.0%	922	0.0%
COMPUTER RELATED	1,966	0.0%	3,686	0.0%	1,991	0.0%	18,950	0.0%	29,377	0.0%	15,254	0.0%
PRINTING	0	0.0%	60	0.0%	164	0.0%	1,255	0.0%	530	0.0%	1,189	0.0%
BANK FEES	493	0.0%	850	0.0%	710	0.0%	4,047	0.0%	6,800	0.0%	6,384	0.0%
DUES & SUBSCRIPTIONS	50	0.0%	50	0.0%	50	0.0%	493	0.0%	400	0.0%	1,116	0.0%
CENTRALIZED SERVICES	1,103	0.0%	1,236	0.0%	0	0.0%	9,614	0.0%	9,538	0.0%	0	0.0%
PAYROLL ADMINISTRATION	2,110	0.0%	2,339	0.0%	3,341	0.0%	17,856	0.0%	19,388	0.0%	28,631	0.0%
OPERATING EXPENSES	9,223	0.0%	10,321	0.0%	7,922	0.0%	70,809	0.0%	83,702	0.0%	68,486	0.0%
OPERATING PROFIT	(72,321)	0.0%	(86,086)	0.0%	(78,489)	0.0%	(623,098)	0.0%	(684,437)	0.0%	(672,498)	0.0%
TELEPHONE	3,741	0.0%	3,800	0.0%	3,870	0.0%	29,800	0.0%	30,400	0.0%	30,604	0.0%
TOTAL UTILITIES	3,741	0.0%	3,800	0.0%	3,870	0.0%	29,800	0.0%	30,400	0.0%	30,604	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
FIXED OPERATING EXPENSES	3,741	0.0%	3,800	0.0%	3,870	0.0%	29,800	0.0%	30,400	0.0%	30,604	0.0%
GROSS OPERATING PROFIT	(76,061)	0.0%	(89,886)	0.0%	(82,359)	0.0%	(652,898)	0.0%	(714,837)	0.0%	(703,103)	0.0%
INSURANCE	3,013	0.0%	2,669	0.0%	2,485	0.0%	24,092	0.0%	21,321	0.0%	19,866	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	0.0%	115	0.0%	114	0.0%
BASE MANAGEMENT FEES	21,667	0.0%	21,667	0.0%	21,667	0.0%	173,333	0.0%	173,336	0.0%	173,333	0.0%
OTHER EXPENSES	24,680	0.0%	24,336	0.0%	24,152	0.0%	197,540	0.0%	194,772	0.0%	193,313	0.0%
NET OPERATING INCOME	(100,741)	0.0%	(114,222)	0.0%	(106,511)	0.0%	(850,438)	0.0%	(909,609)	0.0%	(896,416)	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - FEBRUARY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	11,241	0.0%	18,760	0.0%	17,255	0.0%	125,128	0.0%	139,798	0.0%	133,316	0.0%
PAYROLL - SALARY	8,968	0.0%	9,350	0.0%	8,856	0.0%	75,023	0.0%	71,844	0.0%	72,448	0.0%
PAYROLL - OVERTIME	244	0.0%	563	0.0%	206	0.0%	4,360	0.0%	2,516	0.0%	2,456	0.0%
PAYROLL - VACATION	1,217	0.0%	1,133	0.0%	2,250	0.0%	10,884	0.0%	9,061	0.0%	11,055	0.0%
TOTAL PAYROLL	21,669	0.0%	29,805	0.0%	28,568	0.0%	215,396	0.0%	223,219	0.0%	219,276	0.0%
PAYROLL TAXES	2,764	0.0%	3,219	0.0%	3,089	0.0%	19,331	0.0%	19,795	0.0%	19,720	0.0%
WORKERS COMP	1,264	0.0%	1,659	0.0%	1,387	0.0%	13,169	0.0%	11,907	0.0%	11,169	0.0%
MEDICAL/DENTAL INS	1,682	0.0%	3,743	0.0%	3,508	0.0%	25,165	0.0%	27,538	0.0%	24,495	0.0%
401 (K) COSTS	134	0.0%	268	0.0%	176	0.0%	1,413	0.0%	1,855	0.0%	1,728	0.0%
EMPLOYEE MEALS	166	0.0%	100	0.0%	45	0.0%	709	0.0%	800	0.0%	335	0.0%
EMPLOYEE BENEFITS	6,010	0.0%	8,989	0.0%	8,205	0.0%	59,787	0.0%	61,895	0.0%	57,447	0.0%
R&M EQUIPMENT - MAINTENANCE	1,460	0.0%	1,700	0.0%	2,435	0.0%	11,609	0.0%	13,600	0.0%	12,970	0.0%
R&M BUILDING	573	0.0%	2,300	0.0%	914	0.0%	10,932	0.0%	18,400	0.0%	14,665	0.0%
R&M ELECTRICAL AND MECHANICAL	2,880	0.0%	900	0.0%	430	0.0%	10,889	0.0%	7,200	0.0%	8,580	0.0%
R&M PLUMBING	887	0.0%	900	0.0%	269	0.0%	3,221	0.0%	4,700	0.0%	1,513	0.0%
CONTRACT LABOR	2,392	0.0%	2,756	0.0%	2,925	0.0%	23,621	0.0%	31,898	0.0%	33,242	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	81	0.0%	357	0.0%	800	0.0%	575	0.0%
TOTAL REPAIRS & MAINTENANCE	8,192	0.0%	8,656	0.0%	7,054	0.0%	60,629	0.0%	76,598	0.0%	71,545	0.0%
EMPLOYEE UNIFORMS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	800	0.0%	82	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	500	0.0%	1,207	0.0%
FLOWERS & DECORATIONS	2,114	0.0%	300	0.0%	292	0.0%	6,137	0.0%	10,100	0.0%	9,458	0.0%
OPERATING SUPPLIES - G&A	1,236	0.0%	1,200	0.0%	1,342	0.0%	6,172	0.0%	8,700	0.0%	7,060	0.0%
OFFSITE STORAGE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,560	0.0%
LAUNDRY/LINENS	905	0.0%	1,200	0.0%	1,142	0.0%	6,588	0.0%	9,100	0.0%	7,097	0.0%
SAFETY SUPPLIES	95	0.0%	100	0.0%	162	0.0%	1,062	0.0%	2,700	0.0%	2,284	0.0%
OPERATING EXPENSES	4,349	0.0%	2,900	0.0%	2,938	0.0%	19,960	0.0%	31,900	0.0%	31,749	0.0%
OPERATING PROFIT	(40,220)	0.0%	(50,350)	0.0%	(46,764)	0.0%	(355,772)	0.0%	(393,612)	0.0%	(380,017)	0.0%
ELECTRIC & GAS	17,523	0.0%	17,500	0.0%	16,810	0.0%	178,627	0.0%	197,000	0.0%	184,812	0.0%
CABLE TV / MUSIC	1,647	0.0%	1,000	0.0%	977	0.0%	9,694	0.0%	8,000	0.0%	7,753	0.0%
WATER	1,180	0.0%	1,400	0.0%	1,370	0.0%	9,060	0.0%	12,200	0.0%	11,391	0.0%
SECURITY	0	0.0%	0	0.0%	0	0.0%	1,079	0.0%	0	0.0%	0	0.0%
PEST CONTROL	3,811	0.0%	3,790	0.0%	2,990	0.0%	16,864	0.0%	17,520	0.0%	16,033	0.0%
TOTAL UTILITIES	24,161	0.0%	23,690	0.0%	22,147	0.0%	215,324	0.0%	234,720	0.0%	219,989	0.0%
FIXED OPERATING EXPENSES	24,161	0.0%	23,690	0.0%	22,147	0.0%	215,324	0.0%	234,720	0.0%	219,989	0.0%
GROSS OPERATING PROFIT	(64,381)	0.0%	(74,040)	0.0%	(68,911)	0.0%	(571,095)	0.0%	(628,332)	0.0%	(600,006)	0.0%
NET OPERATING INCOME	(64,381)	0.0%	(74,040)	0.0%	(68,911)	0.0%	(571,095)	0.0%	(628,332)	0.0%	(600,006)	0.0%
NET INCOME (LOSS)	(64,381)	0.0%	(74,040)	0.0%	(68,911)	0.0%	(571,095)	0.0%	(628,332)	0.0%	(600,006)	0.0%

**INDIAN WELLS GOLF RESORT
BALANCE SHEET - FEBRUARY 2013**

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 743,344	\$ 739,727	\$ 795,626
ACCOUNTS RECEIVABLE, NET	167,253	79,801	223,827
INVENTORY	697,760	731,168	692,751
PREPAID & OTHER ST ASSETS	56,209	41,428	59,944
TOTAL CURRENT ASSETS	1,664,567	1,592,125	1,772,148
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	8,317	8,317	0
TOTAL ASSETS	\$ 1,672,884	\$ 1,600,442	\$ 1,772,148
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 74,162	\$ 121,545	\$ 170,260
OTHER ACCRUED LIABILITIES	237,997	211,458	197,641
GIFT CERTIFICATES/GIFT CARDS	44,927	44,676	41,176
ADVANCED DEPOSITS - EVENTS	128,378	119,188	146,235
ADVANCED DEPOSITS - CALLAWAY	5,282	1,714	5,018
DEFERRED REVENUES	50,183	32,885	50,306
DUE TO AFFILIATE	57,039	7,380	71,824
TOTAL CURRENT LIABILITIES	597,968	538,846	682,460
TOTAL LIABILITIES	597,968	538,846	682,460
EQUITY			
MEMBER CAPITAL	7,032,561	7,432,561	6,922,561
RETAINED EARNINGS	(5,442,713)	(5,442,713)	(5,225,009)
CURRENT YEAR EARNINGS	(514,932)	(928,253)	(607,865)
TOTAL EQUITY	1,074,916	1,061,596	1,089,688
TOTAL LIABILITIES & EQUITY	\$ 1,672,884	\$ 1,600,442	\$ 1,772,148

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Feb, 2013

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	724,026.62	1,121,169.49	(1,117,551.69)	727,644.42
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	79,801.31	317,616.51	(230,164.54)	167,253.28
1200	Prepaid Expenses	34,059.37	24,374.42	(6,746.66)	51,687.13
1240	Prepaid Liability Insurance	7,169.07	-	(2,846.93)	4,522.10
1320	Inventory - Soft Goods	503,772.50	43,949.58	(58,391.42)	489,330.66
1321	Inventory - Merchandise Har	84,710.63	17,594.94	(25,284.27)	77,021.30
1322	Inventory - Merchandise-Acce	114,449.37	6,214.26	(9,502.68)	111,160.95
1323	Inventory - Merch - Callaway	2,959.00	24,037.34	(24,263.34)	2,733.00
1324	Inventory - Merch - Special	2,838.93	-	(645.11)	2,193.82
1325	Inventory - Merch - Callaway	22,438.00	3,145.20	(10,263.00)	15,320.20
1400	Due to/from Affiliate	(7,380.19)	7,380.19	(57,038.92)	(57,038.92)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(121,545.06)	339,349.25	(291,966.49)	(74,162.30)
2200	Accrued Payroll	(63,407.85)	63,407.85	(67,708.61)	(67,708.61)
2210	Accrued Vacation	(106,050.15)	18,167.90	(12,806.95)	(100,689.20)
2230	Accrued Sales Tax	(10,485.78)	10,501.47	(16,163.78)	(16,148.09)
2231	Accrued Use Tax	(2.87)	-	(2.55)	(5.42)
2250	Accrued Professional Fees	(9,993.82)	-	(9,740.18)	(19,734.00)
2275	Accrued Merchandise Inventor	(3,187.48)	99,101.54	(95,384.36)	529.70
2280	General Accrual	(18,330.00)	20,626.00	(36,537.00)	(34,241.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(65,262.20)	4,460.06	(4,710.60)	(65,512.74)
2326	Reserve for Old Gift Certifi	65,405.41	-	-	65,405.41
2330	Advanced Deposits - Events	(119,188.00)	30,326.24	(39,516.24)	(128,378.00)
2335	Advanced Deposits - Callaway	(1,714.19)	17,849.43	(21,417.32)	(5,282.08)
2340	Deferred Revenues	(32,884.60)	6,567.84	(23,866.17)	(50,183.13)
3200	Member Contributions	(7,432,561.22)	800,000.00	(400,000.00)	(7,032,561.22)
3400	Retained Earnings	5,442,712.84	-	-	5,442,712.84
Total Assets & Liabilities		(928,252.70)	2,975,839.51	(2,562,519.01)	(514,932.20)
4200	Sales - 18 Hole - Prime	(81,585.63)	180.00	(32,360.00)	(113,765.63)
4205	Sales - 18 Hole - Non-Prime	(101,030.60)	-	(35,750.00)	(136,780.60)
4210	Sales - Tournament	(737,708.97)	776.00	(302,433.00)	(1,039,365.97)
4215	Sales - Resort Guest Prime	(230,507.00)	430.00	(60,100.00)	(290,177.00)
4220	Sales - Resort Guest Non-Pri	(204,233.00)	-	(69,962.00)	(274,195.00)
4230	Sales - Afternoon Prime	(78,152.00)	370.00	(23,660.00)	(101,442.00)
4232	Sales - Afternoon Non-Prime	(87,808.00)	-	(34,575.00)	(122,383.00)
4235	Sales - Troon Programs	(41,393.10)	-	(12,580.00)	(53,973.10)
4240	Sales - Junior	(10,430.00)	-	(1,170.00)	(11,600.00)
4245	Sales - IWGR Card	(199,626.00)	-	(61,644.00)	(261,270.00)
4252	Sales - Wholesaler	(112,829.70)	45.00	(39,163.25)	(151,947.95)
4254	Sales - Special	(261,362.00)	-	(48,705.00)	(310,067.00)
4255	Sales - PGA/Cart Fees	(20,042.26)	-	(3,708.00)	(23,750.26)
4270	Sales - Member Rounds	(287,804.00)	-	(67,267.50)	(355,071.50)
4272	Sales - Member Guest Prime R	(91,475.00)	65.00	(24,965.00)	(116,375.00)
4273	Sales - Member Guest Non-Pri	(108,410.00)	65.00	(38,740.00)	(147,085.00)
4280	Golf - Group Services	(34,947.46)	-	(11,978.53)	(46,925.99)
4285	Golf Lessons	(12,916.00)	-	(3,945.00)	(16,861.00)
4287	Range, Rentals, Other Golf r	(109,455.91)	152.57	(34,618.18)	(143,921.52)
4292	Callaway Fittings	(2,644.60)	-	(1,200.00)	(3,844.60)
4294	IWGR Card Sales	(49,666.31)	-	(5,018.39)	(54,684.70)
4295	Income - Other (non - golf)	(5,623.90)	-	-	(5,623.90)
4350	Merchandise Sales - Soft Goo	(510,896.00)	-	(137,595.22)	(648,491.22)
4351	Merchandise Sales - Hard Goo	(112,779.06)	6.00	(36,021.00)	(148,794.06)
4352	Merchandise Sales - Accessor	(66,691.36)	-	(18,999.95)	(85,691.31)
4353	Merchandise Sales - Callaway	(43,819.73)	-	(19,242.09)	(63,061.82)
4354	Merchandise Sales - Special	(5,511.65)	-	(25.00)	(5,536.65)
4360	Sales Discount - Soft Goods	91,837.43	20,239.71	-	112,077.14
4361	Sales Discount - Hard Goods	22,444.68	2,622.38	(0.99)	25,066.07
4362	Sales Discount - Accessories	6,605.33	1,558.53	-	8,163.86
4363	Sales Discount - Callaway Ce	10,730.03	1,177.01	(39.99)	11,867.05
4364	Sales Discount - Special Ord	1,529.00	-	-	1,529.00
4365	SALES DISCOUNT - TROON CARD	62.35	61.70	-	124.05
5200	COS - Golf	4,101.34	-	-	4,101.34
5210	COS - Group Services Golf	24,844.28	9,489.55	(700.00)	33,633.83
5220	COS - Golf Lessons	10,260.40	3,184.00	(500.00)	12,944.40
5350	COS - Merchandise - Soft Goo	210,288.34	56,848.92	-	267,137.26
5351	COS - Merchandise - Hard Goo	54,530.38	19,790.12	-	74,320.50
5352	COS - Merchandise - Accessor	29,828.28	8,649.63	(35.56)	38,442.35
5353	COS - Merchandise - Callaway	23,980.47	13,924.17	(570.00)	37,334.64
5354	COS - Merchandise - Special	1,944.84	5.00	-	1,949.84
5355	COS - Over/Short - Soft Good	5,925.50	1,333.50	-	7,259.00
5356	COS - Over/Short - Hard Good	787.94	282.15	-	1,070.09

5357	COS - Over/Short - Accessori	1,653.46	346.52	-	1,999.98
5359	COS - Over/Short - Special O	85.00	-	-	85.00
5360	COS - Discounts Earned	(4,214.52)	-	(743.52)	(4,958.04)
7000	Payroll - Hourly	1,130,302.24	190,975.92	(34,908.81)	1,286,369.35
7002	Payroll - Salary	636,056.49	105,561.76	(18,016.26)	723,601.99
7007	Payroll - Overtime	56,727.07	2,591.74	-	59,318.81
7015	Payroll - Vacation	110,528.50	12,806.95	-	123,335.45
7020	Payroll Taxes	169,064.42	42,659.97	(6,798.17)	204,926.22
7030	Worker's Compensation	125,372.76	20,368.22	(3,441.68)	142,299.30
7040	Medical/Dental	222,564.89	31,299.91	-	253,864.80
7050	401(k) Costs	12,247.75	2,234.89	(361.88)	14,120.76
7100	Seminars	3,090.00	-	-	3,090.00
7110	Employee Uniforms	15,141.29	118.83	-	15,260.12
7120	Association Dues	3,581.80	220.00	-	3,801.80
7130	Employee Recognition & Rewar	6,781.85	1,325.34	(894.34)	7,212.85
7140	Recruiting & Relocation	1,200.00	-	-	1,200.00
7150	Business Related Meals	1,014.05	410.18	(60.00)	1,364.23
7160	Travel Expense	9,940.38	800.00	-	10,740.38
7180	Employee Meals	9,512.50	1,657.81	-	11,170.31
7195	Employee Benefits & Administ	24,315.91	3,607.37	(522.95)	27,400.33
7230	Advertising	91,796.68	11,396.32	(1,250.00)	101,943.00
7240	Promotion	6,534.28	394.45	-	6,928.73
7300	Cart Leases - Operating	161,330.50	52,085.36	(21,874.42)	191,541.44
7340	Equipment Rental	566.17	-	-	566.17
7350	Equipment Leases	15,103.93	2,257.07	-	17,361.00
7370	Handicap Fees	5,670.00	825.00	-	6,495.00
7400	Golf Operating Supplies	45,334.88	6,159.65	(43.00)	51,451.53
7410	Course Supplies	13,723.23	283.33	(283.33)	13,723.23
7430	Office Supplies	6,884.16	1,281.03	(99.30)	8,065.89
7435	Flowers & Decorations	4,023.69	2,113.63	-	6,137.32
7440	Operating Supplies-Maint	10,779.44	2,642.81	-	13,422.25
7444	Operating Supplies-G&A	4,936.10	1,294.04	(57.68)	6,172.46
7445	Locker Room Supplies	273.00	-	-	273.00
7460	Laundry/Linens	16,309.57	1,699.30	-	18,008.87
7490	Loss & Damage	753.01	1,470.92	-	2,223.93
7500	Postage	1,236.95	-	-	1,236.95
7510	Freight	12,789.19	2,588.20	(377.65)	14,999.74
7520	Overnight Delivery	589.47	110.32	-	699.79
7530	Computer Related	16,984.11	3,869.86	(1,904.36)	18,949.61
7535	Controls & Audit	3,091.06	441.58	-	3,532.64
7540	Printing	1,254.82	-	-	1,254.82
7550	Safety Supplies	2,921.96	394.95	-	3,316.91
7560	Credit Card Fees	70,236.56	41,387.48	(17,780.00)	93,844.04
7570	Cash Over/Short	92.74	20.00	-	112.74
7580	Bank Fees	3,553.82	492.94	-	4,046.76
7585	Offsite Storage	1,822.00	296.00	-	2,118.00
7590	Dues & Subscriptions	442.73	50.00	-	492.73
7605	Centralized Services	8,511.17	1,339.72	(236.42)	9,614.47
7606	Payroll Administration	15,745.26	2,552.95	(442.68)	17,855.53
7610	R&M Equipment- Maintenance	47,386.93	6,196.96	-	53,583.89
7620	R&M Pump Station	16,465.70	1,300.00	-	17,765.70
7630	R&M Irrigation	11,666.21	1,625.32	(41.52)	13,250.01
7650	R&M Office Equipment	1,286.96	126.51	-	1,413.47
7660	R&M Building	12,993.07	681.53	(108.15)	13,566.45
7665	R&M Electrical and Mechanica	8,008.47	3,325.66	(445.35)	10,888.78
7675	R&M Plumbing	2,333.91	886.91	-	3,220.82
7680	R&M Carts	6,279.07	1,018.58	-	7,297.65
7695	Contract Labor	36,427.08	5,401.10	-	41,828.18
7700	Sod	27,001.29	-	-	27,001.29
7710	Seed & Mulch	211,220.02	-	-	211,220.02
7720	Sand & Gravel	9,531.44	-	-	9,531.44
7730	Landscaping	20,266.37	1,377.83	-	21,644.20
7740	Gas, Diesel, Oil & Lubricant	74,680.17	10,342.69	-	85,022.86
7750	Small Tools	1,658.34	295.35	-	1,953.69
7760	Fertilizers	95,585.27	14,012.40	-	109,597.67
7770	Chemicals - Herbicides	37,708.03	2,237.03	-	39,945.06
7775	Chemicals - Insecticides	1,045.90	907.20	-	1,953.10
7780	Chemicals - Fungicides	1,120.75	-	-	1,120.75
7800	Electric & Gas	307,054.54	31,073.17	(800.00)	337,327.71
7810	Cable TV / Music	8,046.21	1,647.39	-	9,693.60
7820	Water	167,431.80	10,542.17	-	177,973.97
7830	Waste Removal	570.20	228.12	-	798.32
7835	Telephone	26,059.51	3,740.64	-	29,800.15
7840	Security	1,648.85	-	-	1,648.85
7850	Pest Control	13,053.55	3,810.60	-	16,864.15
7860	Insurance	21,078.47	3,013.31	-	24,091.78
7880	Fees, Permits & Licenses	5,690.00	-	-	5,690.00
7920	Base Management Fees	151,666.62	21,666.66	-	173,333.28
8300	Interest Income	(494.37)	-	(135.56)	(629.93)
8350	Other Non-Operating Income	(264,097.00)	-	-	(264,097.00)

8400	Capital Expenses	97,146.67	7,086.39	(2,652.60)	101,580.46
8500	Gain/Loss on Asset Disposal	(177,875.00)	-	-	(177,875.00)
9000	18 Hole - Prime	769.00	197.00	-	966.00
9100	18 Hole - Non-Prime	938.00	224.00	-	1,162.00
9150	Tournament	8,192.00	2,330.00	-	10,522.00
9200	Resort Guest Prime	2,250.00	396.00	-	2,646.00
9250	Resort Guest Non-Prime	1,858.00	457.00	-	2,315.00
9350	Afternoon Prime	1,247.00	322.00	-	1,569.00
9400	Afternoon Non-Prime	1,438.00	495.00	-	1,933.00
9450	Troon Programs	497.00	102.00	-	599.00
9500	Junior Rate	450.00	85.00	-	535.00
9550	IWGR Card Program	2,249.00	534.00	-	2,783.00
9650	PGA/Cart Fees	714.00	137.00	-	851.00
9660	Wholesaler	1,251.00	278.00	-	1,529.00
9670	Special	3,465.00	569.00	-	4,034.00
9700	Comp Rounds	1,950.00	356.00	-	2,306.00
9800	Member Rounds	8,223.00	1,921.00	-	10,144.00
9850	Member Guest Prime Rounds	1,434.00	383.00	-	1,817.00
9860	Member Guest Non-Prime Round	1,688.00	595.00	-	2,283.00
9898	CONTRA GOLF ROUNDS	(38,613.00)	-	(9,381.00)	(47,994.00)
Total Income & Expense		928,252.70	837,612.78	(1,250,933.28)	514,932.20
Total Report		-	3,813,452.29	(3,813,452.29)	-

Net Income(Loss): (\$514,932.20)

**TROON GOLF
INDIAN WELLS GOLF RESORT
2012 STATEMENT OF CASH FLOWS**

	Actual Jul-12	Actual Aug-12	Actual Sep-12	Actual Oct-12	Actual Nov-12	Actual Dec-12	Actual Jan-13	Actual Feb-13	Budget Mar-13	Budget Apr-13	Budget May-13	Budget Jun-13	ACT/BUDG TOTAL	ORIGINAL 2013 BUDGET
Revenues:														
Golf Fees, net of discounts	132,574	112,060	232,327	392,034	664,423	494,354	626,625	854,852	979,415	846,470	548,630	307,496	6,191,260	6,401,262
Golf - Group Services	2,394	3,895	7,953	3,864	7,872	5,342	5,628	11,979	13,392	15,840	13,896	13,320	103,373	113,850
Range, Rentals, Other Golf related	3,327	2,231	9,973	26,992	27,049	16,948	27,393	34,466	45,008	27,900	25,000	10,000	254,979	277,044
Golf Lessons	530	384	1,215	2,574	2,149	2,304	3,160	3,345	6,000	4,500	2,500	2,000	31,861	43,000
Card Sales - TWGR Programs	5,654	5,654	5,654	8,558	9,415	9,973	4,758	5,018	26,000	7,200	6,000	6,004	99,928	81,000
Merchandise Revenues	38,776	27,269	70,325	82,672	130,006	102,159	122,192	168,154	206,855	182,548	139,522	57,952	1,328,431	1,446,891
Callaway Center	3,074	2,222	3,626	2,497	10,459	4,176	9,680	19,305	19,100	16,700	11,600	6,600	109,039	142,150
Income - Other (non - golf)	1,690			378									2,068	24,800
Total Revenues	188,019	153,715	331,073	519,569	851,373	632,956	799,436	1,097,719	1,295,762	1,100,758	747,148	403,412	8,120,941	8,529,997
Cost of Sales:														
COS - Golf		1,367	908		908		918		2,074	2,047	1,637	642	10,501	14,545
COS - Group Services Golf	1,381	2,681	5,345	3,599	5,105	2,401	4,331	8,790	8,838	10,454	9,171	8,791	70,889	75,141
COS - Golf Lessons	478	192	1,019	2,090	1,889	2,326	2,490	2,684	4,800	3,600	2,000	1,600	24,944	34,400
COS - Merchandise	21,805	15,083	39,344	41,885	65,389	53,472	64,168	86,687	108,981	105,179	75,080	30,319	707,392	757,585
COS - Callaway Center	1,608	1,870	2,424	1,739	7,710	1,767	6,545	13,144	10,850	10,550	7,500	3,600	69,307	86,900
Total Cost of Sales	25,272	21,193	49,040	49,313	80,777	59,966	78,452	111,305	135,544	131,830	95,389	44,953	883,033	968,572
Gross Profit	162,747	132,522	282,033	470,256	770,596	572,990	720,984	986,414	1,160,218	968,928	651,760	358,460	7,237,907	7,561,425
Operating Expenses:														
Payroll	264,911	256,728	266,531	256,147	298,092	272,490	286,716	259,011	310,797	382,881	298,589	333,929	3,438,422	3,570,623
Employee Benefits	68,640	78,558	70,251	78,055	73,196	80,659	89,403	87,619	90,474	83,927	80,379	84,799	965,960	985,123
Employee Related	5,280	7,209	5,515	5,389	5,458	9,622	11,451	4,886	5,298	5,491	5,133	5,150	75,482	85,165
Advertising & Marketing	10,179	7,085	9,929	10,998	27,887	10,742	21,511	10,541	11,382	8,532	8,182	12,482	149,150	199,504
Repair & Maintenance	78,805	57,827	245,320	75,441	68,349	50,057	46,837	49,140	52,747	52,343	84,855	60,705	923,128	854,748
Operating Expenses	36,759	18,263	35,944	47,571	52,325	28,522	43,583	50,208	53,677	64,903	39,473	29,380	501,308	536,392
Total Operating Expenses	464,573	425,670	633,490	513,601	517,908	452,192	499,501	461,405	525,075	517,677	516,611	526,145	6,053,847	6,291,555
Operating Profit	(301,826)	(293,148)	(351,457)	(43,345)	252,688	120,798	221,483	525,009	635,143	451,251	135,149	(167,685)	1,184,060	1,269,870
Leases - Carts														
Leases - Equipment														
Utilities														
Total Fixed Operating Expenses	87,518	97,669	83,745	76,942	71,880	56,646	49,503	50,242	61,673	68,141	78,426	82,346	864,731	878,239
Gross Operating Profit	(389,344)	(390,817)	(435,202)	(120,287)	180,808	64,152	171,980	474,767	573,470	383,110	56,723	(250,031)	319,329	391,631
Insurance														
Property Taxes														
Fees, Permits & Licenses														
Base Management Fees														
Bad Debt														
Capital Expense														
Expense Reimburse - Wash Maintenance														
Other Non Operating Income														
Total Other Expenses	41,540	72,719	46,614	35,345	24,804	27,661	26,397	28,978	24,921	24,336	24,336	24,336	401,986	398,201
Net Operating Income	(430,884)	(463,536)	(481,816)	(155,632)	156,004	36,491	145,583	445,789	548,549	358,775	32,387	(274,367)	(82,657)	(6,570)
Interest Income Golf Cap Reserve Fund														
Community Center Revenue														
Technology Hardware Lease														
Sale of old Golf Carts														
Golf Cart Lease														
Net Income (Loss)	(311,984)	(475,953)	(272,584)	(156,047)	132,458	45,976	109,882	413,321	546,116	356,342	29,954	(276,800)	140,681	144,331

CASH FLOW SCHEDULE:

Capital Expenditures													
Adjustments for Balance Sheet Items													
(Increase)/Decrease in A/R	5,368	24,011	(27,043)	(35,447)	(3,079)	(37,198)	38,777	(87,452)					
(Increase)/Decrease in Prepaids	3,909	3,971	(4,238)	3,273	(18,176)	(2,011)	8,256	(14,781)					
(Increase)/Decrease in Inventory	10,127	1,052	(60,132)	(31,099)	(2,858)	(9,063)	(38,200)	33,408					
(Increase)/Decrease in Deposits													
Increase/(Decrease) in A/P	225	(16,266)	242,814	(194,586)	31,348	(79,395)	4,188	(47,385)					
Increase/(Decrease) in Accruals	(136,929)	(50,515)	43,948	54,359	29,168	(3,812)	(86,185)	26,539					
(Increase)/Decrease in Gift Certificates	437	96	(413)	738	2,307	11,118	(1,894)	251					
(Increase)/Decrease in Advance Deposits	20,573	3,096	(8)	4,645	5,051	4,064	12,447	12,798					
Increase/(Decrease) in Deferred Revenues	(5,654)	(5,654)	(3,858)	34,992	(9,415)	(9,973)	317	17,299					
Unrestricted Contributions / City of Indian Wells		610,000		500,000				(400,000)					
(Increase)/Decrease in Due to Affiliate	(11,820)	(2,656)	5,674	22,856	(4,282)	(24,781)	1,223	49,659					
Other Miscellaneous Cash Flows													

INCREASE/(DECREASE) IN CASH	(425,748)	91,182	(75,840)	203,681	162,512	(105,075)	48,811	3,617	546,116	356,342	29,954	(276,800)
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BEGINNING CASH	840,204	414,456	505,638	429,798	633,479	795,991	690,916	739,727	743,344	1,289,460	1,645,802	1,675,756
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ENDING CASH	414,456	505,638	429,798	633,479	795,991	690,916	739,727	743,344	1,289,460	1,645,802	1,675,756	1,398,956
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IW CLUB
BALANCE SHEET - FEBRUARY 2013

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 304,323	\$ 384,634	\$ 244,864
ACCOUNTS RECEIVABLE, NET	70,552	24,932	85,541
INVENTORY	128,595	126,980	110,052
PREPAID & OTHER ST ASSETS	67,190	23,862	88,265
TOTAL CURRENT ASSETS	570,661	560,409	528,723
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
TOTAL ASSETS	\$ 570,661	\$ 560,409	\$ 528,723
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 83,133	\$ 41,134	\$ 137,950
OTHER ACCRUED LIABILITIES	148,074	127,439	135,246
ADVANCED DEPOSITS - EVENTS	34,000	37,250	40,300
DEFERRED REVENUES	(14,180)	(3,430)	0
TOTAL CURRENT LIABILITIES	251,027	202,394	313,496
TOTAL LIABILITIES	251,027	202,394	313,496
EQUITY			
MEMBER CAPITAL	1,428,846	1,578,846	1,358,846
RETAINED EARNINGS	(943,023)	(943,023)	(1,024,207)
CURRENT YEAR EARNINGS	(166,188)	(277,807)	(119,412)
TOTAL EQUITY	319,634	358,015	215,227
TOTAL LIABILITIES & EQUITY	\$ 570,661	\$ 560,409	\$ 528,723

**70 - IW CLUB
Trial Balance for Feb, 2013**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	366,784.49	565,290.68	(645,601.82)	286,473.35
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	17,450.00	-	-	17,450.00
1100	Accounts Receivable	24,931.56	100,879.53	(55,258.82)	70,552.27
1200	Prepaid Expenses	13,392.00	-	(5,434.54)	7,957.46
1240	Prepaid Liability Insurance	3,090.22	-	(896.45)	2,193.77
1340	Inventory - Food	49,602.95	4,160.37	-	53,763.32
1342	Inventory - Beer	8,360.15	549.23	-	8,909.38
13 4	Inventory - Wine	44,555.54	3,177.05	(5,822.63)	41,909.96
1346	Inventory - Liquor	22,290.01	363.57	-	22,653.58
1348	Inventory - Tobacco	2,171.50	-	(813.00)	1,358.50
1400	Due to/from Affiliate	7,380.19	57,038.91	(7,380.18)	57,038.92
2100	Accounts Payable	(41,134.27)	194,409.29	(236,408.29)	(83,133.27)
2199	Suspense	92.00	20.00	(92.00)	20.00
2200	Accrued Payroll	(33,549.66)	33,549.66	(40,950.21)	(40,950.21)
2210	Accrued Vacation	(35,029.22)	1,406.74	(4,142.09)	(37,764.57)
2230	Accrued Sales Tax	(38,955.61)	36,058.00	(42,921.77)	(45,819.38)
2280	General Accrual	(17,175.00)	25,363.00	(28,640.00)	(20,452.00)
2310	Tip Liability	(2,821.99)	55,484.15	(55,769.83)	(3,107.67)
2330	Advanced Deposits - Events	(37,250.00)	61,792.00	(58,542.00)	(3,000.00)
2340	Deferred Revenues	3,430.04	32,8 5.45	(22,095.06)	14,180.43
3200	Member Contributions	(1,578,845.75)	150,000.00	-	(1,428,845.75)
3400	Retained Earnings	943,023.43	-	-	943,023.43
Total Assets & Liabilities		(277,807.42)	1,322,387.63	(1,210,768.69)	(166,188.48)
4500	Sales - Food	(1,273,881.01)	318.91	(344,046.41)	(1,617,608.51)
4504	DISCOUNT - TROON CARD	223.95	101.43	-	325.38
4505	Discount - Employee Food Sal	24,027.31	3,839.36	-	27,866.67
4507	Discounts-Public Food Sales	51,115.60	12,155.18	-	63,270.78
4510	Sales - Beer	(165,669.92)	147.00	(44,049.14)	(209,572.06)
4520	Sales - Wine	(192,344.55)	7,036.49	(81,287.12)	(266,595.18)
4530	Sales - Liquor	(206,739.07)	1,422.00	(64,150.79)	(269,467.86)
4550	Sales - Tobacco	(8,424.71)	-	(1,706.69)	(10,131.40)
4560	Gratuities/Group Service Cha	(64,975.55)	-	(26,302.39)	(91,277.94)
4590	Other F&B Income - Taxable	(15,887.50)	310.00	(310.00)	(15,887.50)
4591	Other F&B Income - Non-Taxab	(40,514.56)	-	(32,442.00)	(72,956.56)
5500	COS - Food	450,058.29	237,846.39	(125,691.89)	562,212.79
5510	COS - Beer	45,764.60	31,679.45	(19,574.78)	57,869.27
5520	COS - Wine	60,075.39	53,372.65	(27,667.61)	85,780.43
5530	COS - Liquor	37,224.77	26,547.85	(16,598.73)	47,173.89
5550	COS - Tobacco	4,264.25	3,375.72	(1,559.50)	6,080.47
5560	COS - Gratuities/Group Servi	51,569.47	22,916.09	(1,663.00)	72,822.56
5570	COS - Other	15,527.25	-	-	15,527.25
7000	Payroll - Hourly	356,199.03	82,486.66	(16,193.09)	422,492.60
7001	Commissions Expense	10,526.69	3,092.22	(50.00)	13,568.91
7003	Payroll - Banquets	28,8 0.00	6,626.90	(849.07)	34,617.83
7004	Payroll - F&B Manager	121,899.77	16,310.06	(3,654.87)	134,554.96
7005	Payroll - Kitchen	95,180.02	14,899.82	(2,629.38)	107,450.46

7006	Payroll - Servers	194,802.89	48,583.70	(11,526.25)	231,860.34
7008	Payroll - Kitchen Overtime	7,316.83	558.55	-	7,875.38
7009	Payroll - Server Overtime	16,727.96	2,412.76	-	19,140.72
7015	Payroll - Vacation	30,068.43	4,142.09	-	34,210.52
7020	Payroll Taxes	96,554.96	34,922.32	(8,092.31)	123,384.97
7030	Worker's Compensation	57,708.42	11,832.39	(1,836.23)	67,704.58
7040	Medical/Dental	102,761.48	14,665.76	-	117,427.24
7050	401(k) Costs	7,838.05	1,758.52	(255.36)	9,341.21
7115	Server Uniforms	5,299.09	-	-	5,299.09
7116	Culinary Uniforms	10,318.29	2,455.90	(200.69)	12,573.50
7140	Recruiting & Relocation	692.18	-	-	692.18
7150	Business Related Meals	108.36	-	-	108.36
7160	Travel Expense	1,057.72	-	-	1,057.72
7180	Employee Meals	5,784.41	815.81	-	6,600.22
7195	Employee Benefits & Administ	14,464.19	4,294.90	(2,254.15)	16,504.94
7230	Advertising	41,844.47	7,018.66	(2,038.88)	46,824.25
7240	Promotion	14,211.96	2,881.23	(516.67)	16,576.52
7340	Equipment Rental	4,675.15	6,927.27	-	11,602.42
7430	Office Supplies	1,084.60	136.45	-	1,221.05
7435	Flowers & Decorations	5,061.86	2,674.99	-	7,736.85
7442	Operating Supplies-F&B	65,456.22	18,058.75	(3,618.33)	79,896.64
7450	Paper Products	424.36	-	-	424.36
7460	Laundry/Linens	18,753.66	5,285.47	(878.55)	23,160.58
7470	China, Glass & Utensils	9,648.11	1,781.76	-	11,429.87
7530	Computer Related	11,320.65	1,647.46	-	12,968.11
7540	Printing	390.19	122.97	-	513.16
7560	Credit Card Fees	40,584.23	31,200.36	(19,850.00)	51,934.59
7570	Cash Over/Short	(5.58)	26.05	(75.09)	(54.62)
7580	Bank Fees	780.58	93.00	-	873.58
7595	Entertainment	19,811.22	16,145.53	(1,750.00)	34,206.75
7606	Payroll Administration	10,842.28	3,658.06	(2,003.96)	12,496.38
7670	R&M Equipment - F&B	10,529.01	3,068.42	-	13,597.43
7690	R&M Beverage Carts	1,096.42	187.53	-	1,283.95
7810	Cable TV / Music	4,664.94	-	-	4,664.94
7860	Insurance	6,575.13	896.45	-	7,471.58
7880	Fees, Permits & Licenses	12,265.10	8,000.00	(8,000.00)	12,265.10
7916	Rent Expense	7,000.00	1,000.00	-	8,000.00
8300	Interest Income	(199.44)	-	(33.30)	(232.74)
8400	Capital Expenses	55,429.52	-	-	55,429.52
9910	Restaurant Cover	42,261.00	10,564.00	-	52,825.00
9915	Banquet Cover	7,303.00	2,879.00	-	10,182.00
9930	Resident Cover	12,692.00	2,646.00	-	15,338.00
9935	Cafe Covers	16,541.00	3,600.00	-	20,141.00
9940	Fairway Grill Covers	38,613.00	9,381.00	-	47,994.00
9995	Contra Covers	(117,410.00)	-	(29,070.00)	(146,480.00)
Total Income & Expense		277,807.42	790,807.29	(902,426.23)	166,188.48
Total Report		-	2,113,194.92	(2,113,194.92)	-

Net Income(Loss): (\$166,188.48)

**TROON GOLF
IW CLUB
2012 STATEMENT OF CASH FLOWS**

	Actual Jul-12	Actual Aug-12	Actual Sep-12	Actual Oct-12	Actual Nov-12	Actual Dec-12	Actual Jan-13	Actual Feb-13	Budget Mar-13	Budget Apr-13	Budget May-13	Budget Jun-13	ACT/BUDG TOTAL	ORIGINAL 2012 BUDGET
Statistics:														
Restaurant Covers	3,765	3,898	5,088	7,823	11,843	10,116	11,127	13,157	14,750	13,850	10,400	8,200	113,957	117,800
Banquet Covers	314	548	648	1,589	2,106	1,384	734	2,879	3,100	2,750	2,450	1,200	19,682	21,058
Fairway Grill Covers	2,934	2,579	4,340	4,942	8,669	7,127	8,122	9,381	10,369	10,236	8,186	6,422	83,207	84,996
Café Covers	1,633	1,554	2,299	2,281	3,627	3,248	3,252	3,653	4,200	4,000	3,800	2,850	36,397	37,818
Covers TOTAL	8,646	8,519	12,275	16,615	26,245	21,875	23,235	29,070	32,419	30,836	24,836	18,672	253,243	261,172
Revenues:														
Restaurant	74,603	77,630	98,047	166,954	267,409	227,198	248,099	297,575	374,060	342,234	246,584	186,222	2,606,615	2,744,345
Banquet	15,559	19,087	18,343	100,105	87,895	73,416	42,543	123,127	147,498	130,845	107,604	51,972	917,994	1,066,778
Beverage Cart	14,742	12,027	22,164	27,002	34,658	27,305	34,911	45,437	53,815	53,125	40,275	29,413	394,874	412,932
Fairway Grill	3,933	4,423	6,875	9,246	17,416	15,552	16,934	18,816	19,494	18,630	14,080	11,046	156,447	162,632
Café	13,099	12,202	19,195	17,415	26,232	22,730	24,986	31,503	36,120	33,400	30,970	22,800	290,652	310,771
Employee Meals & Other	-6,031	-5,778	-6,013	-10,704	-37,140	-14,894	-583	52,506	7,256	-2,784	-8,700	-6,973	34,442	(68,235)
Revenues TOTAL	115,905	119,591	158,611	310,018	470,752	351,307	366,888	568,964	638,243	575,450	430,813	294,480	4,401,021	4,549,124
Total Avg. Revenue Per Cover														
Average Revenue Per Cover - Restaurant	\$19.81	\$20.23	\$19.27	\$21.34	\$22.58	\$22.46	\$22.30	\$22.62	\$25.36	\$24.71	\$23.71	\$22.71	\$22.87	\$23.30
Average Revenue Per Cover - Banquet	\$49.55	\$34.83	\$28.31	\$63.80	\$41.74	\$53.05	\$57.96	\$42.77	\$47.58	\$47.58	\$43.92	\$43.31	\$46.64	\$47.81
Average Revenue Per Cover - Bev. Cart	\$5.02	\$4.66	\$5.23	\$5.46	\$4.00	\$3.83	\$4.30	\$4.84	\$5.19	\$5.19	\$4.92	\$4.58	\$4.75	\$4.89
Average Revenue Per Cover - Fairway Grill	\$1.34	\$1.72	\$1.62	\$1.87	\$2.01	\$2.18	\$2.08	\$2.01	\$1.88	\$1.82	\$1.72	\$1.72	\$1.88	\$1.69
Average Revenue Per Cover - Café	\$8.02	\$7.85	\$8.35	\$7.63	\$7.23	\$7.00	\$7.68	\$8.62	\$8.60	\$8.35	\$8.15	\$8.00	\$7.99	\$8.22
Revenues:														
Food, net of discounts	74,709	86,980	109,799	200,242	276,571	229,407	232,599	343,728	413,162	381,985	290,246	203,217	2,842,645	3,088,916
Beer	11,359	13,293	20,814	24,694	39,536	24,759	31,214	43,902	49,459	45,807	37,082	25,978	367,897	377,689
Wine	7,862	8,683	12,487	34,415	51,146	38,914	38,838	74,251	69,177	61,577	44,502	28,536	470,388	474,868
Liquor	11,556	11,175	15,952	28,086	51,145	40,671	48,155	62,729	70,359	63,302	46,976	33,469	483,575	484,362
Tobacco	393	397	1,257	1,076	1,793	1,505	2,005	1,707	2,232	1,967	1,303	881	16,516	17,087
Group Services	1,281	3,081	3,041	17,303	18,408	12,538	9,322	26,300	26,598	23,595	19,404	9,372	170,245	174,437
Other F&B Income	8,745	(4,018)	(4,738)	4,202	32,153	3,513	4,755	16,345	7,256	(2,784)	(8,700)	(6,974)	49,755	(68,235)
Total Revenues	115,905	119,591	158,611	310,018	470,752	351,307	366,888	568,964	638,243	575,449	430,813	294,479	4,401,021	4,549,124
Cost of Sales:														
COS - Food	39,649	32,318	43,682	66,299	98,715	84,590	84,806	112,155	130,683	120,932	93,694	66,423	973,936	992,792
COS - Beer	2,488	2,674	6,071	9,229	10,990	5,352	8,960	12,105	12,859	11,910	9,641	6,754	99,033	99,960
COS - Wine	2,769	3,125	3,458	11,051	29,485	12,616	13,099	25,705	23,520	20,936	16,021	10,273	172,058	165,256
COS - Liquor	4,063	3,997	5,560	10,686	19,882	7,389	8,114	9,948	12,665	11,394	8,925	6,359	86,517	89,252
COS - Tobacco	107	723	992	679	1,665	(21)	1,618	1,816	1,339	1,180	782	528	9,908	10,252
COS - Group Services	684	2,313	2,524	14,613	14,645	9,700	7,050	21,253	23,938	21,256	17,464	8,435	143,895	156,993
Total Cost of Sales	47,790	42,150	59,093	107,451	164,686	119,626	123,687	182,983	205,004	187,588	146,517	98,772	1,485,347	1,514,505
Gross Profit	68,115	77,441	99,519	202,567	306,066	231,681	243,201	385,981	433,239	387,861	284,296	195,707	2,915,674	3,034,619
Operating Expenses:														
Payroll	90,974	75,670	99,144	134,991	163,062	149,455	148,247	144,210	175,681	169,119	150,522	138,754	1,639,849	1,719,725
Employee Benefits	31,609	30,009	31,329	38,738	45,858	44,517	48,588	53,811	48,443	44,875	40,742	39,056	497,575	489,398
Employee Related	1,583	2,414	2,173	2,304	2,823	2,677	2,349	2,041	2,265	2,734	1,834	1,556	26,763	25,319
Advertising & Marketing	2,577	4,121	5,440	7,336	9,317	14,611	12,656	7,344	4,184	3,884	3,184	3,084	77,838	91,258
Repair & Maintenance	840	1,272	1,314	2,020	1,572	2,128	2,478	3,286	1,950	1,950	2,350	1,650	22,780	23,600
Operating Expenses	20,387	19,707	19,794	36,155	44,722	34,389	36,299	62,837	56,102	55,733	41,112	31,275	458,516	455,655
Utilities	-	149	328	650	1,341	1,546	651	-	-	-	-	-	4,665	3,500
Total Operating Expenses	147,970	133,342	159,522	222,194	268,715	249,323	251,268	273,499	288,625	278,399	239,744	215,389	2,727,990	2,808,455
Operating Profit	(79,855)	(55,901)	(60,003)	(19,627)	37,351	(17,642)	(8,067)	112,482	144,614	109,462	44,552	(19,682)	187,684	226,164
Gross Operating Profit	(79,855)	(55,901)	(60,003)	(19,627)	37,351	(17,642)	(8,067)	112,482	144,614	109,462	44,552	(19,682)	187,684	226,164
Other Expenses:														
Insurance	896	896	896	896	1,196	896	896	896	850	850	850	850	10,868	10,200
Fees, Permits & Licenses	-	3,649	-	-	-	600	8,000	-	500	-	1,800	-	14,549	17,100
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	20,454	20,044	7,079	7,852	-	-	-	-	-	-	-	-	55,428	63,500
Non-Operating Income	(20)	(17)	-	(33)	(31)	(33)	(34)	(33)	-	-	-	-	(201)	-
Total Other Expenses	21,330	24,572	7,975	8,715	1,165	1,463	8,862	863	1,350	850	2,650	850	80,645	90,800
Net Operating Income	(101,185)	(80,473)	(67,978)	(28,342)	36,186	(19,105)	(16,929)	111,619	143,264	108,612	41,902	(20,532)	107,039	135,364
Net Income (Loss)	(101,185)	(80,473)	(67,978)	(28,342)	36,186	(19,105)	(16,929)	111,619	143,264	108,612	41,902	(20,532)	107,039	135,364

CASH FLOW SCHEDULE:

Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	5,928	2,014	(5,629)	(16,524)	(10,047)	(6,380)	17,472	(45,621)				
(Increase)/Decrease in Prepays	(5,578)	(6,455)	3,156	8,536	(1,866)	(631)	(138)	6,331				
(Increase)/Decrease in Inventory	3,054	(3,912)	(198)	(23,128)	(14,996)	14,333	(6,245)	(1,615)				
(Increase)/Decrease in Deposits												
Increase/(Decrease) in A/P	7,396	9,210	(14,096)	47,415	59,318	(86,476)	(14,184)	42,000				
Increase/(Decrease) in Accruals	(77,960)	(8,111)	18,472	53,522	35,019	6,235	(49,111)	20,634				
Increase/(Decrease) in Gift Certificates							(3,430)	(10,750)				
Increase/(Decrease) in Advance Deposits	2,250	7,450		(6,000)	(2,000)	20,250	5,250	(3,250)				
Unrestricted Contributions / City of Indian Wells		320,000						(150,000)				
(Increase)/Decrease in Due to Affiliate	11,820	2,656	(5,674)	(22,856)	4,292	24,781	(1,223)	(49,659)				
INCREASE/(DECREASE) IN CASH	(154,275)	242,379	(71,947)	12,623	105,986	(46,993)	(68,538)	(80,311)	143,264	108,612	41,902	(20,532)
BEGINNING CASH	365,479	211,204	453,583	381,636	394,259	500,165	453,172	384,634	304,323	447,587	556,199	598,101
ENDING CASH	211,204	453,583	381,636	394,259	500,165	453,172	384,634	304,323	447,587	556,199	598,101	577,569