



INDIAN WELLS
GOLF RESORT

Operating Results

MAY, 2013

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: May, 2013

Date Completed: June 20, 2013

OWNER COMMUNICATIONS:

- May started off strong with Golf and Food and Beverage for the first half of the month, but took a down turn for the second half. While we did not achieve topline revenue or bottom line profits for the month, we managed to exceed last year's bottom line profit by nearly \$50K or 165% year on year.
- Average rate for golf was up over last year by \$.96 due to mostly in part to wholesaler rounds rate being up.
- IW Club average check was up \$1.13 to budget and \$2.71 over last year. The restaurant staff has been working diligently to continue to up sell.
- F&B is also currently working on the new summer menu for early June. While Restaurant Week kicked off the end of May, early signs have indicated that the new menu items have been a hit and a little departure from what we have had in the past.
- The 2013/14 budget has been approved by council and dates for the strategic plan study session have also been set for June 18th and 19th with final presentation scheduled for June 20th.
- We had two of the large TV's in the IW Club go out due to age and continuous play and have replaced them.
- We will be installing additional cameras in the Golf Shop in June to cover some of the blind spots.

WEATHER:

- High temperature: 105 F on May 14th / Low temperature: 59 F on May 7th.
- Normal averages: High 96 F / Low: 64 F. 2013 Averages: High 94 F / Low 66 F.
- Precipitation: 0.00" / Historical Average 0.02"

PRIMARY FINANCIALS –MAY, 2013

	Month to Date			Year to Date		
	2012-13	Budget	2011-12	2012-13	Budget	2011-12
Golf Rounds	7,913	8,186	8,123	77,091	78,091	77,247
Avg. Rate	63.83	67.02	62.87	74.45	78.05	75.55
IW Club Covers	9,685	10,400	10,253	107,895	109,600	109,307
IW Club ADR	23.81	22.68	21.93	21.10	22.66	22.09
Golf Fees	505,077	548,630	510,691	5,739,289	6,093,766	5,835,952
Merchandise	118,864	139,522	118,164	1,234,268	1,388,939	1,333,722
Food & Liquor	386,742	439,894	369,174	3,963,710	4,254,642	4,110,491
Total Revenues	1,057,046	1,187,041	1,057,226	11,468,218	12,381,228	11,858,153
COGS – Golf	80,456	95,389	93,055	805,489	923,619	856,779
COGS - F&B	124,550	146,516	127,877	1,312,656	1,415,733	1,339,082
Payroll	432,225	449,111	461,222	4,524,752	4,817,665	4,760,008
Oper Expenses	403,036	412,538	405,691	4,477,030	4,632,465	4,362,583
EBITDA	16,779	83,487	-30,619	348,291	591,746	539,703

REVENUE:

- May rounds were off from budget 273 rounds. The largest notable factor was lack of afternoon play which was off by 355 rounds alone. Resort and tournament play exceeded budget month to date was well as last year. While we did not achieve overall rounds or ADR this month, we exceeded last year's ADR in green fee by \$1.65.
- Food and Beverage revenues were off by \$53K, the most notable challenge has been Banquets, which was off by \$40K from budget. The positive news is we are continuing the momentum of building average checks with upselling techniques in IW Club.
- Overall top line revenues fell short of budget by \$130K and \$66K on the bottom line. We exceeded last year's bottom line by nearly \$50K or 165%.

OPERATIONAL EXPENSES:

- Overall, expenses were \$13K below budget and \$1K below PY. Year to date, we are \$126K below budget, but \$152K over PY, primarily due to increased Golf Maintenance costs.
- Overall, Merchandise COGS came in slightly above budget and PY in percentage. This is due primarily to increased Special Order/Tournament merchandise sales which run at a much higher cost compared to regular merchandise. From a dollar perspective we were \$8K below budget and \$2K above PY.
- In Food & Beverage, Food cost rose slightly due to continued increased discounting from resident patronage. Beer/Wine/Liquor came in significantly under budget and PY due to revised and improved purchasing procedures. Continued promotional wine offerings have not impacted costs due to a revised pricing structure.
- Payroll came in \$17K under budget and \$29K under PY. This would have been slightly better yet except for an increase in holiday pay that was not budgeted. Department managers continue to manage staff to the best ability so as not to affect the guest experience. Year to date, we are \$293 below budget and \$235K below PY, which further highlights we have been acutely aware of this important issue all year.
- Repairs & Maintenance, Operating Expenses and Utilities came in \$13K under budget and \$1K under PY. Primary savings occurred in operating supplies and credit card fees in Golf Operations, reduced gasoline and utility usage in Golf Maintenance, slight savings in utilities and bird abatement costs in Building Maintenance In Food/Beverage an increase of scheduled entertainment costs offset the above savings.

PROFIT:

- May profitability of \$16,779, although less than budget of \$83,487 took a great swing from prior year -\$30,618 with payroll savings and cost of goods were the two largest factors producing the increase.

FORECAST:

- June has started out strong for the first 10 days of the month with some great tournament business and good activity in the IW Club with the Restaurant Week promotion. We are preparing to roll out the new summer menu as well.
- We had a little negative impact with the Chinese premiere staying next door at the Hyatt. The road to the resort as well as Highway 111 was opened and closed several times during the three days of his stay which caused local traffic to stay away. This impacted our lunch and dinner as well as Sunday brunch overall.
- Golf has been stable due to planned tournament business and was not impacted too much with the activity.

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings –Last Month resulted in 87 tee times booked through the SEM link resulting in \$6,811 in revenues.
- SEM Group Leads – Last Month resulted in 11 group leads – of which 3 booked totaling 88 rounds of golf and \$11,250 in group revenues.
- SEM Phone Leads/Revenue –Last Month resulted in 222 phone leads of which we estimate resulted in 133 rounds of golf at \$10,428 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 \$78.40 (average SEM Online Rate).
- Total SEM revenues for the month equal \$28,489 vs. \$3,249 in SEM costs, with an ROI of \$25,240.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$84,916.

IW CLUB SEM ROI

- SEM Group Leads –Last Month resulted in 36 leads, 19 phone leads and 17 online leads of which 1 booked to date resulting in a lead conversion rate of 17%.
- Total SEM revenues for the month equal \$12,525 vs. \$1,349 in SEM costs, with an ROI of \$11,176.

Other Media and Promotions

- Social Media – The “Indian Wells Golf Resort” fan page on Face Book now has 1,649 fans and sees roughly 400 visitors per week. Topics include Indian Wells Insider, IW Club Specials, etc.
- IWGR Newsletter – Sent out roughly every two weeks to 55,000 + opt in addresses. Topics include, Indian Wells Insider, Troon Challenge, etc.
- IW Club Rewards – Sent three e-blasts to Rewards members in May to promote new Chef’s Table, Restaurant Week and Shake the Chef’s hand promotion.
- Indian Wells Insider – Sent out Summer 2013 edition of our new newsletter format.

Tournaments

- Tournament sales had 2,468 group rounds in May, resulting in \$187,854 in revenue, which was 37% of total green fees revenue at an ADR of \$76.11. This was 3% ahead of budget.

April groups we were proud to host at IWGR include:

- 5/3 WWCCA – 256 rounds
- 5/6 SYU Golf Tournament – 93 rounds
- 5/12-15 US Golfing Rotarians – 216 rounds
- 5/16 California Contract Cities – 160 rounds

GOLF OPERATIONS:

- The month of May fell short of expectations, and was slightly less than last May. The month was very similar to last May, but we fell over 200 rounds short of last year and we were \$5,000 short in the revenue category to PY. The budget was once again very aggressive, up 7% over prior year, and we fell \$43K short of budgeted green fee revenues. The weather was very warm for during May and this played a role in the lack of rounds later in the month.
- The categories of green fees where we performed better this May compared to last May: Tournament rounds, wholesaler, and special rounds were up slightly. The afternoon rounds category was off dramatically. We have run quite a few promotions and still had difficulty in this area. The weather had large effect on this category, as the afternoons were very warm.
- The category of Range, Rental and Other dipped slightly, \$4,700 below last year. This category can be directly related to tournament groups, so it is somewhat surprising that we fell short here, however, many of the events were multi-day groups which indicate more experienced players who would bring their own clubs.
- Our round mix for the month of May was as follows:
 - Daily Fee – 5.0% (prior year was 4.6%)
 - Resort Rounds – 11.0% (prior year was 9.6%)
 - Resident & Guest – 21.4% (prior year was 22.1%)
 - Group/ Tournaments – 31.1% (prior year was 28.4%)

These categories show that we were attracting higher priced category players during the month, but we fell short of last year’s total green fee revenue due to 210 less rounds.

- We also ran quite a few new promotions this month, Under Par, Deal caddy, and we instituted quite a deep discount on replays in an effort to keep people on property longer. The Deal Caddy is run through GolfNow, and didn’t quite yield the results we were hoping for, but did bring in over \$6K in sales. We are also trying to position ourselves as the home of unlimited golf and golf packages.
- Our payroll was kept in check and lower on an hourly basis than last year and budget.
- Our gross operating profit for the month was \$399,450 to a budget of \$454,615 and a prior year of \$408,219. We fell short of budget by quite a bit, and just slightly compared to prior year. All in all this month was very similar to last May.
- Business in the Callaway Performance Center was well below budget and prior year. We are running some promotions in the center; however we are not seeing a tremendous amount of results from it.

RETAIL OPERATIONS:

- Merchandise revenues for the month of May 2013 were \$118,864, -\$20,658, -15%, to budget of \$139,522. Obviously we did not make the budget number but we were able to just ease over last year’s revenues of \$118,164. The ADR was \$15.06 to the budget of \$17.04. Again, we did beat last year’s ADR but could not get to the budget. We saw the traffic fall off again this May and of course with the heat and discounted rounds, it was difficult to get every golfer and guest to make a purchase. We had plenty of tech shirts by Under Armour and Greg Norman for that hot weather as well as other items on sale. For Memorial weekend we offered an additional discount off of already reduced items and added more specials to the mix to include 25% off all Ralph Lauren

Golf, Tommy Bahama, all golf shoes, and all handbags. We were fortunate to have \$10,530 in tournament sales which helped us get closer to last year's number. We rang \$7,400 tournament order of balls and shirts for the Hyatt as well as a LVI order of \$2,322, which Joe Williams put together for us, thank you Joe.

- Our cost of sales in soft goods and hard goods was right in line. Our accessory cost of sales was a couple of points under budget as many of those ladies who typically buy higher price point handbags, had already left the desert. Our cost of sales for our tournament line was 27 points higher than budget. Though we had \$10,530 tournament sales, on the \$7,400 we sold to the Hyatt, our margin was only 10%. This was based on our agreement to assist them in getting promotional items at a minimum cost because they are our hotel partners. With this larger dollar amount at that high cost, it did bring our overall cost of sales up about 3 points.
- We continue to save some on freight in our operating expenses, which offset of uniform accruals and added a savings \$479. We lost 2 part time team members again, unexpectedly, toward the end of the month leaving us with a savings in payroll of \$1,824. These savings were not enough to make up for the deficiency in the top line revenues being down \$20,658 to budget. Our final net income came in at \$33,479, which was a bit over last year's actual of \$32,221, but - \$9,620, to this year's budget of \$43,191.

GOLF COURSE MAINTENANCE:

- Playing conditions on both courses remained very good given the start of our transition process.
- Continued tree trimming on both golf courses. The primary focus for this work is to trim Pines, Pepper, Mesquites and other ornamental trees.
- The transition process has progressed smoothly so far this year. The weather has been consistent with the exception of a few odd days. That predictable steady increase in temperatures lends itself to a smoother transition from ryegrass to Bermuda grass. The greens are essentially 100% Bermuda on both courses but still need some time to mature and develop root mass.
- The Celebrity course is probably 80% Bermuda at this time and is transitioning in a similar fashion to previous years based on the timing. We have managed to keep the wet spots and dry spots to a very manageable level this year which is always our primary concern during the transition phase.
- Players is coming along but is historically slower to transition. This is very true for this year but potentially a bit further ahead of what we saw last year during the month of May. We have certainly reduced the impact of dry spots on Players vs. previous years with a great deal of help from the weather pattern and increased irrigation scrutiny. The irrigation piece includes increased hand watering and use of portable sprinklers along with daily adjustments to station run times.
- We put out roughly 250 yards of fresh mulch in landscape areas with more to come each month during the off season.
- The department showed a savings of \$19K for the month of May. Payroll savings were \$5k which is partially due to being understaffed but also reflects an evolution in the wage mix for the department.
- Repairs and Maintenance showed \$9K in savings almost entirely from Fuel. Slightly lower usage rates and sustained fuel prices have helped contribute.
- Utilities show a savings of \$5K which is a direct result of cooler, more predictable weather patterns this year versus last year.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of June.
- Many small kitchen repairs this month including adding additional shelving for the Chef.
- Ran new 220 volt circuit for Banquet coffee machine.
- Approximately \$10,000 in savings mostly in labor with a couple of open positions.
- Completed alarm upgrades with Maximum Security.
- Gas and electric ran about \$1,900 below budget.

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for May was down -\$53K to budget and up \$17K to LY. While doing less covers overall for all of F&B, compared to both LY -816 and to budget -1,360, we still came in above LY due to a higher average check as a department by \$1.27. Banquets again accounted for largest deficit to both LY and to budget. Additionally, a reduced cost of sales in all items to LY, and all items except food cost to budget, enabled F&B to maximize

profits. A revised labor model, in addition to a reduction in force brought F&B down to LY and only slightly over budget as a percentage of sales. This was the first full month of the revised beverage program, which is reflected in the cost of sales and reduction of such items. Tighter controls over pouring sizes and ordering/inventory accounted for the savings.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	87,168	37.0	93,684	33.8	94,470	38.2
COS - BEER	9,699	22.8	9,641	26.0	9,747	25.6
COS - WINE	10,288	23.9	16,021	36.0	11,178	34.6
COS - LIQUOR	7,989	17.4	8,925	19.0	4,556	11.9
TOTAL COS	124,550	32.2	146,516	33.3	127,877	34.6

Operating Expenses

- F&B payroll (as a % of revenues) was 36.1% vs. 34.2% budget. Prior year labor was 39.8%. Despite this, labor could have been dropped more, but with the holiday pay and the addition of a monthly ALL F&B department meeting, necessary for overall department communication, increased the labor dollars. Additionally, a new minimum staffing guideline was introduced for the IW Club to reduce staffing.
- Entertainment was up \$4K due to new entertainment schedule and enhanced experience provided.
- Promotion and Marketing was up \$3K due to the increase in IW Rewards sold, and driving a loyal client base (sold 194 IW Rewards in May which is 20% of the total we now have over the past 18 months)
- Total F&B operating expenses were \$44,372 vs. \$40,994 budget and \$43,746 LY.

Gross Operating Profit

- GOP for the month of \$25,096 vs. a budget of \$53,751 and LY of -\$2,966.

Outlets:

• **IW CLUB**

IW Club accounted for \$12K of the revenue deficit to budget and was up \$8K LY. Covers for IW Club were down 800 to budget and down 600 to LY. Despite being down in covers, check average for IW Club was up \$2.48 (\$25.51 vs. \$23.03) to LY and up \$1.80 (\$25.51 vs. \$23.71) to budget. The server incentives this month, focused on upsells, along with the entertainment to keep guests here longer and spending more, has proven effective.

• **BEVERAGE CARTS**

Beverage cart revenue was up \$7K to budget, finishing at \$47K to a budget of \$40K to LY of \$38K. We have recently begun a re-training for all beverage cart drivers on the upsell process and sales techniques. Additionally, enhanced food offerings offered on the Beverage carts, and upsell abilities with beverages helped Beverage Carts go over budget. Beverage Carts were up \$1.02 to budget in average check and up \$1.22 to LY

• **BANQUETS**

Banquets had a slower month in May showing down 700 covers to budget and down 300 covers to LY, accounting for a loss to budget and LY of \$40K. Banquet ADR was down to budget by \$12.00 and up to LY by \$5.

• **CAFÉ**

Café was up \$7K to budget and up \$5K to LY. ADR for the café was \$9.07 to a budget of \$8.15 and LY of \$8.23. The increase in ADR can be attributed to a revamped menu, utilizing enhanced equipment for hot food offerings, as well the closure of the Fairway grill, where the Café acted as the halfway house for the Celebrity course.

• **FAIRWAY GRILL**

Fairway Grill was closed for the entire month of May.

PERSONNEL & ADMINISTRATIVE:

- Birthdays for the month were recognized with birthday cards from corporate as well as birthday cakes served in the break room and Golf Maintenance.

- The Troon Associate Opinion Survey results have been received and department managers are in the process of evaluating results and comments. Focus groups have been established to discuss pertinent issues in each department.

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	7,913	8,186	8,123	77,091	78,074	77,247
COVERS	23,476	24,836	24,292	234,336	242,500	239,392
REVENUES						
GOLF FEES	505,077	548,630	510,691	5,739,289	6,093,766	5,835,952
MERCHANDISE	122,810	149,522	134,509	1,314,846	1,507,239	1,436,514
FOOD & BEVERAGE	368,724	416,537	357,240	3,691,704	4,035,071	3,896,302
RANGE, RENTAL & OTHER	17,282	25,100	21,932	227,428	268,500	265,579
GROUP SERVICES	26,841	33,300	23,217	221,361	265,595	219,324
GOLF LESSONS	2,030	2,500	1,870	28,495	41,000	33,493
CALLAWAY FITTINGS	650	1,500	840	6,595	15,750	11,401
IWGR CARD SALES	5,590	6,000	5,654	70,720	75,000	71,593
OTHER INCOME	8,042	3,952	1,273	167,780	79,307	87,995
TOTAL REVENUES	1,057,046	1,187,041	1,057,226	11,468,218	12,381,228	11,858,153
COST OF SALES						
COS - GOLF	910	1,637	770	5,921	13,903	5,293
COS - MERCHANDISE	69,765	82,530	79,498	719,357	809,817	759,290
COS - FOOD & BEVERAGE	116,655	129,053	120,730	1,189,387	1,267,174	1,204,132
COS - GROUP SERVICES	16,412	26,635	18,298	166,357	214,908	186,287
COS - GOLF LESSONS	1,264	2,000	1,636	21,596	32,800	27,047
COS - OTHER	0	50	0	15,527	750	13,812
TOTAL COST OF SALES	205,006	241,905	220,932	2,118,145	2,339,352	2,195,861
GROSS MARGIN	852,040	945,136	836,294	9,350,073	10,041,876	9,662,292
OPERATING EXPENSES						
PAYROLL	432,225	449,111	461,222	4,524,752	4,817,665	4,760,008
EMPLOYEE BENEFITS	117,431	121,121	119,011	1,321,391	1,350,685	1,339,736
EMPLOYEE RELATED	9,719	6,967	6,726	96,411	106,166	117,428
MARKETING	19,253	11,366	12,873	229,329	235,496	198,256
REPAIRS & MAINTENANCE	72,967	87,205	83,639	854,199	915,993	791,222
OPERATING EXPENSES	80,957	80,467	81,388	887,826	927,917	875,876
TOTAL OPERATING EXPENSES	732,552	756,237	764,859	7,913,908	8,353,922	8,082,526
OPERATING PROFIT	119,488	188,899	71,435	1,436,165	1,687,954	1,579,766
UTILITIES	74,059	78,426	68,087	784,335	799,393	735,364
TOTAL FIXED OPERATING	74,059	78,426	68,087	784,335	799,393	735,364
GROSS OPERATING PROFIT	45,429	110,473	3,348	651,830	888,561	844,402

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
INSURANCE	5,735	3,519	3,165	45,336	38,678	34,802
FEES, PERMITS & LICENS	1,248	1,800	9,135	19,870	19,800	31,565
BASE MANAGEMENT FEE	21,667	21,667	21,667	238,333	238,337	238,333
TOTAL OTHER EXPENSES	28,650	26,986	33,967	303,539	296,815	304,700

NET OPERATING INCOME	16,779	83,487	(30,619)	348,291	591,746	539,702
-----------------------------	---------------	---------------	-----------------	----------------	----------------	----------------

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	7,913		8,186		8,123		77,091		78,074		77,247	
REVENUES												
GOLF FEES	505,077		548,630		510,691		5,739,289		6,093,766		5,835,952	
MERCHANDISE	122,810		149,522		134,509		1,314,846		1,507,239		1,436,514	
RANGE, RENTAL & OTHER	17,282		25,100		21,932		227,428		268,500		265,579	
GROUP SERVICES	14,975		13,896		12,555		84,511		100,530		69,069	
GOLF LESSONS	2,030		2,500		1,870		28,495		41,000		33,493	
CALLAWAY FITTINGS	650		1,500		840		6,595		15,750		11,401	
IWGR CARD SALES	5,590		6,000		5,654		70,720		75,000		71,593	
OTHER INCOME	1,891		0		0		32,624		24,800		24,062	
TOTAL REVENUES	670,307		747,148		688,051		7,504,507		8,126,585		7,747,663	
COST OF SALES												
COS - GOLF	910	11.5%	1,637	20.0%	770	9.5%	5,921	7.7%	13,903	17.8%	5,293	6.9%
COS - MERCHANDISE	69,765	56.8%	82,530	55.2%	79,498	59.1%	719,357	54.7%	809,817	53.7%	759,290	52.9%
COS - GROUP SERVICES	8,517	56.9%	9,171	66.0%	11,150	88.8%	58,616	69.4%	66,350	66.0%	65,148	94.3%
COS - GOLF LESSONS	1,264	62.3%	2,000	80.0%	1,636	87.5%	21,596	75.8%	32,800	80.0%	27,047	80.8%
COS - OTHER	0	0.0%	50	0.0%	0	0.0%	0	0.0%	750	3.0%	0	0.0%
TOTAL COST OF SALES	80,456	12.0%	95,389	12.8%	93,055	13.5%	805,489	10.7%	923,619	11.4%	856,779	11.1%
GROSS MARGIN	589,850	88.0%	651,760	87.2%	594,996	86.5%	6,699,018	89.3%	7,202,966	88.6%	6,890,885	88.9%
OPERATING EXPENSES												
PAYROLL	292,462	43.6%	298,589	40.0%	314,471	45.7%	3,047,806	40.6%	3,236,694	39.8%	3,184,671	41.1%
EMPLOYEE BENEFITS	79,667	11.9%	80,378	10.8%	75,549	11.0%	863,631	11.5%	900,324	11.1%	864,618	11.2%
EMPLOYEE RELATED	6,336	0.9%	5,133	0.7%	4,722	0.7%	69,940	0.9%	82,413	1.0%	92,133	1.2%
MARKETING	10,025	1.5%	8,182	1.1%	8,192	1.2%	136,375	1.8%	147,322	1.8%	147,211	1.9%
REPAIRS & MAINTENANCE	71,330	10.6%	84,855	11.4%	80,018	11.6%	833,569	11.1%	894,043	11.0%	769,952	9.9%
OPERATING EXPENSES	36,585	5.5%	39,473	5.3%	37,642	5.5%	449,829	6.0%	504,617	6.2%	449,072	5.8%
TOTAL OPERATING EXPENSES	496,405	74.1%	516,611	69.1%	520,595	75.7%	5,401,150	72.0%	5,765,413	70.9%	5,507,657	71.1%
OPERATING PROFIT	93,445	13.9%	135,149	18.1%	74,402	10.8%	1,297,868	17.3%	1,437,553	17.7%	1,383,228	17.9%
UTILITIES	73,110	10.9%	78,426	10.5%	68,087	9.9%	777,906	10.4%	795,893	9.8%	730,824	9.4%
TOTAL FIXED OPERATING	73,110	10.9%	78,426	10.5%	68,087	9.9%	777,906	10.4%	795,893	9.8%	730,824	9.4%
GROSS OPERATING PROFIT	20,335	3.0%	56,723	7.6%	6,314	0.9%	519,962	6.9%	641,660	7.9%	652,404	8.4%
INSURANCE	4,324	0.6%	2,669	0.4%	2,485	0.4%	34,662	0.5%	29,328	0.4%	27,322	0.4%
FEES, PERMITS & LICENSES	259	0.0%	0	0.0%	546	0.1%	6,616	0.1%	2,700	0.0%	7,304	0.1%
BASE MANAGEMENT FEE	21,667	3.2%	21,667	2.9%	21,667	3.1%	238,333	3.2%	238,337	2.9%	238,333	3.1%
TOTAL OTHER EXPENSES	26,250	3.9%	24,336	3.3%	24,698	3.6%	279,612	3.7%	270,365	3.3%	272,959	3.5%
NET OPERATING INCOME	(5,915)	-0.9%	32,387	4.3%	(18,283)	-2.7%	240,351	3.2%	371,295	4.6%	379,445	4.9%

**IW CLUB
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS	23,476		24,836		24,292		234,336		242,500		239,392	
REVENUES												
FOOD & BEVERAGE	368,724		416,537		357,240		3,691,704		4,035,071		3,896,302	
GROUP SERVICES	11,866		19,404		10,662		136,851		165,065		150,255	
OTHER INCOME	6,151		3,952		1,273		135,155		54,507		63,933	
TOTAL REVENUES	386,742		439,894		369,174		3,963,710		4,254,642		4,110,491	

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COST OF SALES												
COS - FOOD & BEVERAGE	116,655	31.6%	129,053	31.0%	120,730	33.8%	1,189,387	32.2%	1,267,174	31.4%	1,204,132	30.9%
COS - GROUP SERVICES	7,895	66.5%	17,464	90.0%	7,147	67.0%	107,741	78.7%	148,558	90.0%	121,138	80.6%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	15,527	11.5%	0	0.0%	13,812	21.6%
TOTAL COST OF SALES	124,550	32.2%	146,516	33.3%	127,877	34.6%	1,312,656	33.1%	1,415,733	33.3%	1,339,082	32.6%

GROSS MARGIN	262,192	67.8%	293,377	66.7%	241,298	65.4%	2,651,054	66.9%	2,838,910	66.7%	2,771,409	67.4%
---------------------	---------	-------	---------	-------	---------	-------	-----------	-------	-----------	-------	-----------	-------

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING EXPENSES												
PAYROLL	139,763	36.1%	150,522	34.2%	146,751	39.8%	1,476,947	37.3%	1,580,971	37.2%	1,575,337	38.3%
EMPLOYEE BENEFITS	37,764	9.8%	40,742	9.3%	43,461	11.8%	457,760	11.5%	450,361	10.6%	475,118	11.6%
EMPLOYEE RELATED	3,383	0.9%	1,834	0.4%	2,004	0.5%	26,470	0.7%	23,753	0.6%	25,295	0.6%
MARKETING	9,228	2.4%	3,184	0.7%	4,680	1.3%	92,954	2.3%	88,174	2.1%	51,045	1.2%
REPAIRS & MAINTENANCE	1,636	0.4%	2,350	0.5%	3,622	1.0%	20,630	0.5%	21,950	0.5%	21,270	0.5%
OPERATING EXPENSES	44,372	11.5%	40,994	9.3%	43,746	11.8%	437,998	11.1%	423,300	9.9%	426,804	10.4%
TOTAL OPERATING EXPENSES	236,147	61.1%	239,626	54.5%	244,264	66.2%	2,512,759	63.4%	2,588,510	60.8%	2,574,869	62.6%

OPERATING PROFIT	26,045	6.7%	53,751	12.2%	(2,966)	-0.8%	138,295	3.5%	250,400	5.9%	196,540	4.8%
-------------------------	--------	------	--------	-------	---------	-------	---------	------	---------	------	---------	------

UTILITIES	949	0.2%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
-----------	-----	------	---	------	---	------	-------	------	-------	------	-------	------

TOTAL FIXED OPERATING	949	0.2%	0	0.0%	0	-0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
------------------------------	-----	------	---	------	---	-------	-------	------	-------	------	-------	------

GROSS OPERATING PROFIT	25,096	6.5%	53,751	12.2%	(2,966)	-0.8%	131,865	3.3%	246,900	5.8%	192,000	4.7%
-------------------------------	--------	------	--------	-------	---------	-------	---------	------	---------	------	---------	------

INSURANCE	1,411	0.4%	850	0.2%	680	0.2%	10,674	0.3%	9,350	0.2%	7,480	0.2%
-----------	-------	------	-----	------	-----	------	--------	------	-------	------	-------	------

FEES, PERMITS & LICENSES	989	0.3%	1,800	0.4%	8,589	2.3%	13,254	0.3%	17,100	0.4%	24,262	0.6%
--------------------------	-----	------	-------	------	-------	------	--------	------	--------	------	--------	------

TOTAL OTHER EXPENSES	2,400	0.6%	2,650	0.6%	9,269	2.5%	23,928	0.6%	26,450	0.6%	31,742	0.8%
-----------------------------	-------	------	-------	------	-------	------	--------	------	--------	------	--------	------

NET OPERATING INCOME	22,696	5.9%	51,101	11.6%	(12,235)	-3.3%	107,938	2.7%	220,450	5.2%	160,258	3.9%
-----------------------------	--------	------	--------	-------	----------	-------	---------	------	---------	------	---------	------

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MAY 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	118		156		182		1,497		1,890		2,068	
ROUNDS - 18 HOLE NON-PRIME	279		190		191		1,972		2,232		2,225	
ROUNDS - TOURNAMENT	2,468		2,316		2,307		17,102		16,755		15,904	
ROUNDS - RESORT GUEST PRIME	456		432		386		4,049		4,455		4,679	
ROUNDS - RESORT GUEST NON-PRIME	413		323		396		3,614		4,153		3,852	
ROUNDS - AFTERNOON PRIME	288		384		365		2,667		3,299		3,288	
ROUNDS - AFTERNOON NON-PRIME	387		646		564		3,555		4,623		4,509	
ROUNDS - TROON PROGRAMS	40		62		67		826		892		733	
ROUNDS - JUNIOR	49		62		99		1,043		782		1,131	
ROUNDS - IWGR CARD PROGRAM	201		372		155		3,978		4,960		4,676	
ROUNDS - PGA/CART FEES	150		124		259		1,343		1,080		1,566	
ROUNDS - WHOLESALER	451		248		399		2,660		2,890		2,968	
ROUNDS - SPECIAL	583		620		525		6,342		5,158		4,047	
ROUNDS - COMP ROUNDS	334		434		430		3,440		4,073		3,384	
ROUNDS - MEMBER	1,264		1,321		1,325		15,958		14,585		15,321	
ROUNDS - MEMBER GUEST PRIME	227		192		182		3,126		2,484		3,141	
ROUNDS - MEMBER GUEST NON-PRIME	205		304		291		3,919		3,763		3,755	
TOTAL ROUNDS	7,913		8,186		8,123		77,091		78,074		77,247	
18 HOLE PRIME	13,515		19,344		20,825		192,360		253,092		271,736	
18 HOLE NON-PRIME	24,719		23,560		19,305		241,380		296,999		290,879	
TOURNAMENT	186,694		182,964		170,559		1,686,028		1,726,408		1,600,808	
RESORT GUEST PRIME	37,343		42,768		37,666		452,643		528,455		513,720	
RESORT GUEST NON-PRIME	39,945		31,977		35,165		445,576		469,909		448,765	
AFTERNOON PRIME	15,994		22,272		24,333		185,326		213,182		229,518	
AFTERNOON NON-PRIME	21,974		37,468		33,954		240,407		296,334		291,011	
TROON PROGRAMS	3,552		4,650		4,860		80,602		83,538		73,228	
JUNIOR	895		2,480		3,380		21,220		25,042		27,985	
IWGR CARD PROGRAM	14,675		27,528		11,565		385,852		477,374		427,091	
WHOLESALER	38,323		20,584		31,868		274,314		331,074		338,045	
SPECIAL	35,048		49,600		37,569		481,921		446,753		305,234	
PGA/CART FEES	4,480		4,960		7,337		43,983		38,576		49,191	
MEMBER ROUNDS	44,295		46,235		46,400		560,036		510,475		537,037	
MEMBER GUEST PRIME ROUNDS	12,385		12,480		10,010		196,870		158,470		193,090	
MEMBER GUEST NON-PRIME ROUNDS	11,241		19,760		15,895		250,771		238,085		238,615	
GOLF FEES REVENUE	505,077		548,630		510,691		5,739,289		6,093,766		5,835,952	
RANGE, RENTAL & OTHER	17,282		25,000		21,932		227,428		267,000		265,579	
GROUP SERVICES - GOLF	14,975		13,896		12,555		84,511		100,530		69,069	
GOLF LESSONS	2,030		2,500		1,870		28,495		41,000		33,493	
IWGR CARD SALES	5,590		6,000		5,654		70,720		75,000		71,593	
OTHER INCOME	1,891		0		0		32,624		24,800		24,062	
OTHER REVENUES	41,769		47,596		42,011		443,778		508,330		463,796	
TOTAL REVENUES	546,846		596,026		552,703		6,183,067		6,602,096		6,299,748	
COS - GOLF	910	11.5%	1,637	20.0%	770	9.5%	5,921	7.7%	13,903	17.8%	5,293	6.9%
COS - GROUP SERVICES GOLF	8,517	56.9%	9,171	66.0%	11,150	88.8%	58,616	69.4%	66,350	66.0%	65,148	94.3%
COS - GOLF LESSONS	1,264	62.3%	2,000	80.0%	1,636	87.5%	21,596	75.8%	32,800	80.0%	27,047	80.8%
TOTAL COST OF SALES	10,691	2.0%	12,809	2.1%	13,556	2.5%	86,133	1.4%	113,052	1.7%	97,489	1.5%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS MARGIN	536,155	98.0%	583,217	97.9%	539,146	97.5%	6,096,934	98.6%	6,489,044	98.3%	6,202,260	98.5%
PAYROLL - HOURLY	44,677	8.2%	47,794	8.0%	50,006	9.0%	459,371	7.4%	464,866	7.0%	488,539	7.8%
PAYROLL - SALARY	32,519	5.9%	26,078	4.4%	26,754	4.8%	264,648	4.3%	285,747	4.3%	240,508	3.8%
PAYROLL - OVERTIME	2,039	0.4%	0	0.0%	828	0.1%	14,560	0.2%	0	0.0%	11,378	0.2%
PAYROLL - VACATION	3,896	0.7%	3,070	0.5%	2,696	0.5%	39,961	0.6%	33,773	0.5%	39,677	0.6%
TOTAL PAYROLL	83,130	15.2%	76,942	12.9%	80,284	14.5%	778,540	12.6%	784,386	11.9%	780,102	12.4%
PAYROLL TAXES	8,049	1.5%	5,540	0.9%	7,709	1.4%	82,578	1.3%	68,775	1.0%	85,692	1.4%
WORKERS COMP	5,601	1.0%	4,282	0.7%	4,359	0.8%	53,099	0.9%	42,419	0.6%	44,988	0.7%
MEDICAL/DENTAL/INS	9,765	1.8%	12,820	2.2%	9,897	1.8%	105,140	1.7%	132,782	2.0%	101,444	1.6%
401 (K) COSTS	477	0.1%	539	0.1%	502	0.1%	4,964	0.1%	6,501	0.1%	5,475	0.1%
EMPLOYEE MEALS	728	0.1%	300	0.1%	517	0.1%	7,276	0.1%	3,100	0.0%	5,250	0.1%
EMPLOYEE BENEFITS	24,620	4.5%	23,481	3.9%	22,984	4.2%	253,057	4.1%	253,578	3.8%	242,849	3.9%
ADVERTISING	8,495	1.6%	7,132	1.2%	7,363	1.3%	125,735	2.0%	129,672	2.0%	133,553	2.1%
PROMOTION	232	0.0%	250	0.0%	372	0.1%	2,355	0.0%	2,750	0.0%	2,081	0.0%
PROMOTION - FOOD	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	564	0.0%
TOTAL MARKETING	8,728	1.6%	7,382	1.2%	7,736	1.4%	128,089	2.1%	132,422	2.0%	136,199	2.2%
R&M CARTS	1,435	0.3%	1,200	0.2%	3,200	0.6%	11,260	0.2%	13,200	0.2%	32,699	0.5%
TOTAL REPAIRS & MAINTENANCE	1,435	0.3%	1,200	0.2%	3,200	0.6%	11,260	0.2%	13,200	0.2%	32,699	0.5%
EMPLOYEE UNIFORMS	3,300	0.6%	0	0.0%	(75)	0.0%	15,296	0.2%	23,000	0.3%	18,663	0.3%
HANDICAP FEES	99	0.0%	200	0.0%	210	0.0%	7,386	0.1%	7,500	0.1%	7,920	0.1%
GOLF OPERATING SUPPLIES	3,907	0.7%	6,750	1.1%	5,438	1.0%	54,984	0.9%	73,650	1.1%	64,815	1.0%
LOCKER ROOM SUPPLIES	18	0.0%	30	0.0%	0	0.0%	746	0.0%	990	0.0%	1,156	0.0%
FREIGHT	0	0.0%	0	0.0%	170	0.0%	0	0.0%	0	0.0%	863	0.0%
CREDIT CARDS FEES	11,470	2.1%	12,619	2.1%	11,101	2.0%	149,071	2.4%	140,158	2.1%	118,392	1.9%
CASH OVER/SHORT	(1)	0.0%	0	0.0%	(120)	0.0%	93	0.0%	0	0.0%	(451)	0.0%
OPERATING EXPENSES	18,793	3.4%	19,599	3.3%	16,724	3.0%	227,577	3.7%	245,298	3.7%	211,357	3.4%
OPERATING PROFIT	399,450	73.0%	454,615	76.3%	408,219	73.9%	4,698,411	76.0%	5,060,160	76.6%	4,799,055	76.2%
GROSS OPERATING PROFIT	399,450	73.0%	454,615	76.3%	408,219	73.9%	4,698,411	76.0%	5,060,160	76.6%	4,799,055	76.2%
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	399,450	73.0%	454,615	76.3%	408,219	73.9%	4,698,411	76.0%	5,060,160	76.6%	4,798,560	76.2%
CART LEASE	30,211	5.5%	27,683	4.6%	0	0.0%	282,174	4.6%	304,513	4.6%	0	0.0%
NET INCOME (LOSS)	369,239	67.5%	426,932	71.6%	408,219	73.9%	4,416,237	71.4%	4,755,647	72.0%	4,798,560	76.2%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - MAY 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	4,057		12,500		18,293		94,059		146,000		123,880	
SALES DISCOUNTS - CALLAWAY CENTER	(111)		(2,500)		(1,948)		(13,481)		(27,700)		(21,088)	
MERCHANDISE REVENUE	3,946		10,000		16,345		80,578		118,300		102,792	
RANGE, RENTAL & OTHER	0		100		0		0		1,500		0	
CALLAWAY FITTINGS	650		1,500		840		6,595		15,750		11,401	
OTHER REVENUES	650		1,600		840		6,595		17,250		11,401	0.0%
TOTAL REVENUES	4,596		11,600		17,185		87,172		135,550		114,193	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	2,888	73.2%	7,500	75.0%	14,605	89.4%	60,344	74.9%	83,100	70.2%	71,395	69.5%
COS - DISCOUNTS EARNED	(41)	-1.0%	(50)	-0.5%	(100)	-0.6%	(774)	-1.0%	(950)	-0.5%	(1,294)	-1.3%
COS - OTHER	0	0.0%	50	0.0%	0	0.0%	0	0.0%	750	0.0%	0	0.0%
TOTAL COST OF SALES	2,847	61.9%	7,500	64.7%	14,505	84.4%	59,570	68.3%	83,300	61.5%	70,101	61.4%
GROSS MARGIN	1,750	38.1%	4,100	35.3%	2,680	15.6%	27,603	31.7%	52,250	38.5%	44,092	38.6%
PAYROLL - HOURLY	0	0.0%	0	0.0%	916	5.3%	957	1.1%	0	0.0%	3,038	2.7%
PAYROLL - SALARY	2,835	61.7%	2,607	22.5%	1,431	8.3%	27,583	31.6%	29,335	21.6%	25,932	22.7%
PAYROLL - VACATION	169	3.7%	314	2.7%	96	0.6%	1,709	2.0%	3,455	2.5%	1,993	1.7%
TOTAL PAYROLL	3,005	65.4%	2,921	25.2%	2,443	14.2%	30,249	34.7%	32,790	24.2%	30,963	27.1%
PAYROLL TAXES	241	5.2%	210	1.8%	(69)	-0.4%	2,864	3.3%	2,856	2.1%	3,294	2.9%
WORKERS COMP	201	4.4%	163	1.4%	57	0.3%	2,001	2.3%	1,769	1.3%	2,132	1.9%
MEDICAL/DENTAL/INS	569	12.4%	461	4.0%	341	2.0%	4,893	5.6%	4,771	3.5%	8,998	7.9%
401 (K) COSTS	33	0.7%	20	0.2%	15	0.1%	289	0.3%	264	0.2%	346	0.3%
EMPLOYEE BENEFITS	1,044	22.7%	853	7.4%	343	2.0%	10,046	11.5%	9,659	7.1%	14,770	12.9%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,500	3.3%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,500	3.3%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	25	0.2%	0	0.0%	24	0.0%	275	0.2%	39	0.0%
FREIGHT	80	1.7%	200	1.7%	195	1.1%	2,139	2.5%	2,216	1.6%	1,642	1.4%
OPERATING EXPENSES	80	1.7%	225	1.9%	195	1.1%	2,162	2.5%	2,491	1.8%	1,680	1.5%
OPERATING PROFIT	(2,379)	-51.8%	101	0.9%	(302)	-1.8%	(14,855)	-17.0%	2,809	2.1%	(3,322)	-2.9%
GROSS OPERATING PROFIT	(2,379)	-51.8%	101	0.9%	(302)	-1.8%	(14,855)	-17.0%	2,809	2.1%	(3,322)	-2.9%
NET OPERATING INCOME	(2,379)	-51.8%	101	0.9%	(302)	-1.8%	(14,855)	-17.0%	2,809	2.1%	(3,322)	-2.9%
NET INCOME (LOSS)	(2,379)	-51.8%	101	0.9%	(302)	-1.8%	(14,855)	-17.0%	2,809	2.1%	(3,322)	-2.9%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	ACTUAL Y-T-D	%
MERCHANDISE SALES - SOFT GOODS	93,044		122,994		101,534		1,084,973		1,206,027		1,132,085	
SALES DISCOUNTS - SOFT GOODS	(17,575)		(22,139)		(19,077)		(196,510)		(189,622)		(174,412)	
MERCHANDISE SALES - HARD GOODS	21,441		23,588		19,427		240,928		232,835		240,254	
SALES DISCOUNTS - HARD GOODS	(2,128)		(2,359)		(1,047)		(39,905)		(25,522)		(21,416)	
MERCHANDISE SALES - ACCESSORIES	15,591		20,218		16,003		145,225		176,731		151,456	
SALES DISCOUNTS - ACCESSORIES	(2,052)		(4,044)		(1,452)		(17,273)		(24,175)		(16,308)	
MERCHANDISE SALES - SPECIAL ORDERS	10,530		1,685		2,776		18,509		16,887		22,676	
SALES DISCOUNTS - SPECIAL ORDERS	(3)		(421)		0		(1,532)		(4,222)		(613)	
SALES DISCOUNT - TROON CARD	(11)		0		0		(147)		0		0	
MERCHANDISE REVENUE	118,864		139,522		118,164		1,234,268		1,388,939		1,333,722	
TOTAL REVENUES	118,864		139,522		118,164		1,234,268		1,388,939		1,333,722	0.0%
COS - MERCHANDISE - SOFT GOODS	38,379	50.9%	52,887	52.4%	42,170	51.1%	450,158	50.7%	518,591	51.0%	466,995	48.8%
COS - OVER/SHORT - SOFT GOODS	1,069	1.4%	0	0.0%	1,664	2.0%	10,052	1.1%	0	0.0%	8,444	0.9%
COS - MERCHANDISE - HARD GOODS	11,279	58.4%	12,737	60.0%	11,338	61.7%	121,693	60.5%	125,731	60.6%	130,483	59.6%
COS - OVER/SHORT - HARD GOODS	385	2.0%	(120)	0.0%	2,792	1.4%	2,792	0.0%	0	0.0%	1,016	0.5%
COS - MERCHANDISE - ACCESSORIES	7,056	52.0%	8,997	55.6%	7,694	52.9%	65,629	51.3%	78,645	51.6%	74,151	54.9%
COS - OVER/SHORT - ACCESSORIES	(14)	-0.1%	0	0.0%	400	2.8%	2,176	1.7%	0	0.0%	1,063	0.8%
COS - MERCHANDISE - SPECIAL ORDERS	9,145	86.9%	758	60.0%	2,163	77.9%	12,857	75.7%	7,599	60.0%	12,105	54.9%
COS - OVER/SHORT - SPECIAL ORDERS	0	0.0%	0	0.0%	(20)	-0.7%	85	0.0%	0	0.0%	(18)	-0.1%
COS - DISCOUNTS EARNED	(380)	-0.3%	(300)	-0.2%	(297)	-0.3%	(5,656)	-0.5%	(3,300)	-0.2%	(5,050)	-0.4%
TOTAL COST OF SALES	66,919	56.3%	75,080	53.8%	64,993	55.0%	659,787	53.5%	727,267	52.4%	689,189	51.7%
GROSS MARGIN	51,945	43.7%	64,442	46.2%	53,171	45.0%	574,481	46.5%	661,673	47.6%	644,532	48.3%
PAYROLL - HOURLY	6,238	5.2%	9,370	6.7%	7,918	6.7%	68,306	6.7%	101,232	7.3%	73,961	5.5%
PAYROLL - SALARY	6,051	5.1%	5,483	3.9%	5,940	5.0%	61,457	5.0%	61,015	4.4%	67,217	5.0%
PAYROLL - OVERTIME	297	0.2%	0	0.0%	270	0.2%	2,613	0.2%	0	0.0%	1,929	0.1%
PAYROLL - VACATION	878	0.7%	434	0.3%	289	0.2%	7,030	0.6%	4,763	0.3%	5,960	0.4%
TOTAL PAYROLL	13,463	11.3%	15,287	11.0%	14,418	12.2%	139,406	11.3%	167,011	12.0%	149,067	11.2%
PAYROLL TAXES	1,137	1.0%	1,101	0.8%	1,266	1.1%	13,030	1.1%	14,616	1.1%	14,235	1.1%
WORKERS COMP	819	0.7%	851	0.6%	840	0.7%	8,606	0.7%	9,022	0.6%	8,119	0.6%
MEDICAL/DENTAL INS	469	0.4%	954	0.7%	777	0.7%	6,002	0.5%	9,876	0.7%	13,366	1.0%
401 (K) COSTS	108	0.1%	107	0.1%	133	0.1%	1,176	0.1%	1,359	0.1%	1,291	0.1%
EMPLOYEE MEALS	104	0.1%	0	0.0%	43	0.0%	439	0.0%	0	0.0%	778	0.1%
EMPLOYEE BENEFITS	2,638	2.2%	3,012	2.2%	3,059	2.6%	29,253	2.4%	34,873	2.5%	37,789	2.8%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	1,376	0.1%	2,400	0.2%	1,555	0.1%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	1,376	0.1%	2,400	0.2%	1,555	0.1%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
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%	0	0.0%	0	0.0%	1,000	0.1%	2,769	0.2%
TOTAL MARKETING	0	0.0%	200	0.1%	0	0.0%	0	0.0%	2,200	0.2%	2,769	0.2%
EMPLOYEE UNIFORMS	689	0.6%	0	0.0%	(153)	-0.1%	5,904	0.5%	7,750	0.6%	7,468	0.6%
GOLF OPERATING SUPPLIES	166	0.1%	100	0.1%	2,195	1.9%	14,486	1.2%	16,100	1.2%	13,806	1.0%
FREIGHT	1,511	1.3%	2,651	1.9%	1,432	1.2%	18,094	1.5%	25,727	1.9%	21,874	1.6%
OPERATING EXPENSES	2,365	2.0%	2,751	2.0%	3,473	2.9%	38,485	3.1%	49,577	3.6%	43,148	3.2%
OPERATING PROFIT	33,479	28.2%	43,191	31.0%	32,221	27.3%	365,961	29.7%	405,612	29.2%	410,204	30.8%
GROSS OPERATING PROFIT	33,479	28.2%	43,191	31.0%	32,221	27.3%	365,961	29.7%	405,612	29.2%	410,204	30.8%
NET OPERATING INCOME	33,479	28.2%	43,191	31.0%	32,221	27.3%	365,961	29.7%	405,612	29.2%	410,204	30.8%
NET INCOME (LOSS)	33,479	28.2%	43,191	31.0%	32,221	27.3%	365,961	29.7%	405,612	29.2%	410,204	30.8%

**IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	6,743		10,400		8,041		82,690		109,600		82,007	
COVERS - BANQUET	1,731		2,450		2,001		15,790		19,858		19,041	
COVERS - RESIDENT	3,156		0		2,330		27,511		0		29,791	
COVERS - CAFE	3,933		3,800		3,797		31,254		34,968		31,306	
COVERS - FAIRWAY GRILL	7,913		8,186		8,123		77,091		78,074		77,247	
TOTAL COVERS	23,476		24,836		24,292		234,336		242,500		239,392	
FOOD SALES	254,426		290,246		261,759		2,591,924		2,885,699		2,824,317	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,540)		(900)		(4,349)		(41,282)		(11,100)		(45,964)	
DISCOUNTS-PUBLIC FOOD SALES	(15,399)		(11,752)		(10,372)		(117,977)		(122,830)		(116,379)	
DISCOUNT - TROON CARD SALES	(55)		0		0		(545)		0		0	
BEER SALES	42,505		37,082		38,064		353,362		351,710		343,670	
WINE SALES	43,111		44,502		32,265		441,810		446,332		421,535	
LIQUOR SALES	45,834		46,976		38,362		432,204		450,893		437,988	
TOBACCO SALES	1,843		1,303		1,511		16,320		16,206		14,175	
GRATUITIES/GROUP SVC CHARGE	11,866		19,404		10,662		136,851		165,065		150,255	
OTHER F&B INCOME - TAXABLE	0		9,080		0		15,888		18,160		16,960	
OTHER F&B INCOME - NON-TAXABLE	6,151		3,952		1,273		135,155		54,507		63,933	
FOOD & BEVERAGE REVENUE	386,742		439,894		369,174		3,963,710		4,254,642		4,110,491	
TOTAL REVENUES	386,742		439,894		369,174		3,963,710		4,254,642		4,110,491	0.0%
COS - FOOD	87,168	37.0%	93,684	33.7%	94,470	38.2%	872,872	35.9%	926,369	33.7%	898,512	33.8%
COS - BEER	9,699	22.8%	9,641	26.0%	9,747	25.6%	93,353	26.4%	93,206	26.5%	92,276	26.9%
COS - WINE	10,288	23.9%	16,021	36.0%	11,175	34.6%	138,110	31.3%	154,983	34.7%	136,435	32.4%
COS - LIQUOR	7,989	17.4%	8,925	19.0%	4,556	11.9%	75,218	17.4%	82,893	18.4%	68,731	15.7%
COS - TOBACCO	0	0.0%	782	60.0%	781	51.7%	9,835	60.3%	9,724	60.0%	8,178	57.7%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	15,527	0.0%	0	0.0%	13,812	0.0%
COS - GROUP SERVICES F&B	7,895	66.5%	17,464	90.0%	7,147	67.0%	107,741	78.7%	148,558	90.0%	121,138	80.6%
TOTAL COST OF SALES	124,550	32.2%	146,516	33.3%	127,877	34.6%	1,312,656	33.1%	1,415,733	33.3%	1,339,082	32.6%
GROSS MARGIN	262,192	67.8%	293,377	66.7%	241,298	65.4%	2,651,054	66.9%	2,838,910	66.7%	2,771,409	67.4%
PAYROLL - HOURLY	59,696	15.4%	73,095	16.6%	64,790	17.6%	618,815	15.6%	738,637	17.4%	683,255	16.6%
COMMISSIONS EXPENSE	5,563	1.4%	1,614	0.4%	1,810	0.5%	22,803	0.6%	13,730	0.3%	20,074	0.5%
PAYROLL - F&B MNGR	16,042	4.1%	17,762	4.0%	20,138	5.5%	188,811	4.8%	200,229	4.7%	196,930	4.8%
PAYROLL - KITCHEN	9,371	2.4%	12,742	2.9%	9,485	2.6%	153,656	3.9%	144,073	3.4%	159,197	3.9%
PAYROLL - SERVERS	31,967	8.3%	35,701	8.1%	37,302	10.1%	348,709	8.8%	379,126	8.9%	364,949	8.9%
PAYROLL - OVERTIME	5,470	1.4%	0	0.0%	4,797	1.3%	46,356	1.2%	0	0.0%	48,719	1.2%
PAYROLL - BANQUETS	6,492	1.7%	4,378	1.0%	3,793	1.0%	49,629	1.3%	47,647	1.1%	48,526	1.2%
PAYROLL - VACATION	5,162	1.3%	5,230	1.2%	4,635	1.3%	48,169	1.2%	57,530	1.4%	53,686	1.3%
TOTAL PAYROLL	139,763	36.1%	150,522	34.2%	146,751	39.8%	1,476,947	37.3%	1,580,971	37.2%	1,575,337	38.3%
PAYROLL TAXES	14,089	3.6%	10,838	2.5%	15,957	4.3%	181,157	4.6%	139,456	3.3%	190,671	4.6%
WORKERS COMP	8,926	2.3%	7,902	1.8%	8,064	2.2%	98,268	2.5%	83,000	2.0%	86,463	2.1%
MEDICAL/DENTAL INS	12,802	3.3%	20,249	4.6%	17,083	4.6%	155,006	3.9%	209,717	4.9%	172,152	4.2%
401 (K) COSTS	1,375	0.4%	1,054	0.2%	1,438	0.4%	14,056	0.4%	11,087	0.3%	14,467	0.4%
EMPLOYEE MEALS	573	0.1%	700	0.2%	920	0.2%	9,274	0.2%	7,100	0.2%	11,364	0.3%

**IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE BENEFITS	37,764	9.8%	40,742	9.3%	43,461	11.8%	457,760	11.5%	450,361	10.6%	475,118	11.6%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	175	0.0%	0	0.0%	0	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	692	0.0%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	468	0.1%	0	0.0%	0	0.0%	576	0.0%	0	0.0%	333	0.0%
TRAVEL EXPENSE	566	0.1%	0	0.0%	0	0.0%	2,073	0.1%	3,000	0.1%	1,831	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,350	0.6%	1,834	0.4%	2,004	0.5%	22,954	0.6%	20,753	0.5%	23,130	0.6%
EMPLOYEE RELATED	3,383	0.9%	1,834	0.4%	2,004	0.5%	26,470	0.7%	23,753	0.6%	25,295	0.6%
ADVERTISING	4,102	1.1%	1,984	0.5%	1,640	0.4%	62,475	1.6%	72,874	1.7%	31,665	0.8%
PROMOTION	5,125	1.3%	1,200	0.3%	3,041	0.8%	30,479	0.8%	15,300	0.4%	14,498	0.4%
PROMOTION - FOOD	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,882	0.1%
TOTAL MARKETING	9,228	2.4%	3,184	0.7%	4,680	1.3%	92,954	2.3%	88,174	2.1%	51,045	1.2%
R&M EQUIPMENT - F&B	1,521	0.4%	1,900	0.4%	3,622	1.0%	19,056	0.5%	17,000	0.4%	18,930	0.5%
R&M BEVERAGE CARTS	115	0.0%	450	0.1%	0	0.0%	1,575	0.0%	4,950	0.1%	2,341	0.1%
TOTAL REPAIRS & MAINTENANCE	1,636	0.4%	2,350	0.5%	3,622	1.0%	20,630	0.5%	21,950	0.5%	21,270	0.5%
SERVER UNIFORMS	1,370	0.4%	400	0.1%	1,064	0.3%	8,269	0.2%	14,600	0.3%	11,107	0.3%
CULINARY UNIFORMS	1,714	0.4%	1,600	0.4%	2,507	0.7%	17,261	0.4%	17,200	0.4%	18,763	0.5%
EQUIPMENT RENTAL	442	0.1%	1,200	0.3%	4,338	1.2%	23,723	0.6%	10,100	0.2%	35,707	0.9%
PAPER PRODUCTS	0	0.0%	450	0.1%	189	0.1%	424	0.0%	4,950	0.1%	1,328	0.0%
OFFICE SUPPLIES	51	0.0%	400	0.1%	222	0.1%	1,280	0.0%	3,700	0.1%	1,729	0.0%
FLOWERS & DECORATIONS	478	0.1%	300	0.1%	292	0.1%	8,799	0.2%	4,000	0.1%	6,042	0.1%
OPERATING SUPPLIES - F&B	14,507	3.8%	15,902	3.6%	12,772	3.5%	121,668	3.1%	157,323	3.7%	135,801	3.3%
OPERATING SUPPLIES - G&A	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(496)	0.0%
LAUNDRY/LINENS	3,326	0.9%	3,861	0.9%	4,245	1.1%	34,721	0.9%	40,140	0.9%	38,046	0.9%
CHINA, GLASS & UTENSILS	1,157	0.3%	1,000	0.2%	791	0.2%	15,968	0.4%	12,700	0.3%	12,969	0.3%
LOSS & DAMAGE	0	0.0%	0	0.0%	1,100	0.3%	0	0.0%	0	0.0%	1,100	0.0%
COMPUTER RELATED	2,111	0.5%	1,022	0.2%	3,577	1.0%	18,864	0.5%	11,242	0.3%	17,768	0.4%
PRINTING	123	0.0%	150	0.0%	0	0.0%	882	0.0%	1,650	0.0%	575	0.0%
ENTERTAINMENT	7,806	2.0%	3,500	0.8%	1,913	0.5%	71,622	1.8%	31,500	0.7%	31,183	0.8%
CREDIT CARDS FEES	8,638	2.2%	8,580	2.0%	7,904	2.1%	84,633	2.1%	84,767	2.0%	83,500	2.0%
CASH OVER/SHORT	(12)	0.0%	0	0.0%	(13)	0.0%	127	0.0%	0	0.0%	1,013	0.0%
BANK FEES	81	0.0%	0	0.0%	65	0.0%	1,117	0.0%	0	0.0%	823	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	116	0.0%
PAYROLL ADMINISTRATION	1,579	0.4%	1,628	0.4%	1,780	0.5%	17,640	0.4%	18,428	0.4%	18,730	0.5%
RENT EXPENSE	1,000	0.3%	1,000	0.2%	1,000	0.3%	11,000	0.3%	11,000	0.3%	11,000	0.3%
OPERATING EXPENSES	44,372	11.5%	40,994	9.5%	43,746	11.8%	437,998	11.1%	423,300	9.9%	426,804	10.4%
OPERATING PROFIT	26,045	6.7%	53,751	12.2%	(2,966)	-0.8%	138,295	3.5%	250,400	5.9%	196,540	4.8%
CABLE TV / MUSIC	949	0.2%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
TOTAL UTILITIES	949	0.2%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
HIDE ROW												
FIXED OPERATING EXPENSES	949	0.2%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
GROSS OPERATING PROFIT	25,096	6.5%	53,751	12.2%	(2,966)	-0.8%	131,865	3.3%	246,900	5.8%	192,000	4.7%

**IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
INSURANCE	1,411	0.4%	850	0.2%	680	0.2%	10,674	0.3%	9,350	0.2%	7,480	0.2%
FEES, PERMITS & LICENSES	989	0.3%	1,800	0.4%	8,589	2.3%	13,254	0.3%	17,100	0.4%	24,262	0.6%
OTHER EXPENSES	2,400	0.6%	2,650	0.6%	9,269	2.5%	23,928	0.6%	26,450	0.6%	31,742	0.8%
NET OPERATING INCOME	22,696	5.9%	51,101	11.6%	(12,235)	-3.3%	107,938	2.7%	220,450	5.2%	160,258	3.9%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL PAYROLL	117,235	0.0%	122,666	0.0%	124,111	0.0%	1,280,566	0.0%	1,361,045	0.0%	1,331,447	0.0%
PAYROLL - HOURLY	80,976	0.0%	96,975	0.0%	93,200	0.0%	907,229	0.0%	1,053,237	0.0%	997,219	0.0%
PAYROLL - SALARY	26,157	0.0%	20,133	0.0%	26,097	0.0%	257,705	0.0%	227,731	0.0%	227,256	0.0%
PAYROLL - OVERTIME	3,096	0.0%	0	0.0%	1,058	0.0%	45,893	0.0%	18,945	0.0%	43,017	0.0%
PAYROLL - VACATION	7,006	0.0%	5,557	0.0%	3,756	0.0%	69,739	0.0%	61,132	0.0%	63,956	0.0%
TOTAL PAYROLL	117,235	0.0%	122,666	0.0%	124,111	0.0%	1,280,566	0.0%	1,361,045	0.0%	1,331,447	0.0%
PAYROLL TAXES	9,067	0.0%	8,832	0.0%	8,820	0.0%	118,663	0.0%	118,314	0.0%	125,824	0.0%
WORKERS COMP	7,110	0.0%	6,826	0.0%	5,997	0.0%	79,376	0.0%	73,402	0.0%	69,364	0.0%
MEDICAL/DENTAL INS	16,005	0.0%	15,375	0.0%	14,181	0.0%	152,036	0.0%	159,244	0.0%	142,484	0.0%
401 (K) COSTS	534	0.0%	859	0.0%	511	0.0%	5,307	0.0%	11,018	0.0%	5,860	0.0%
EMPLOYEE MEALS	35	0.0%	250	0.0%	204	0.0%	3,156	0.0%	2,750	0.0%	2,681	0.0%
EMPLOYEE BENEFITS	32,752	0.0%	32,142	0.0%	29,713	0.0%	358,539	0.0%	364,728	0.0%	346,213	0.0%
R&M EQUIPMENT - MAINTENANCE	9,662	0.0%	7,476	0.0%	4,733	0.0%	62,048	0.0%	56,899	0.0%	47,952	0.0%
R&M PUMP STATION	1,739	0.0%	4,000	0.0%	4,321	0.0%	20,482	0.0%	12,000	0.0%	12,118	0.0%
R&M IRRIGATION	867	0.0%	1,485	0.0%	2,610	0.0%	16,928	0.0%	17,203	0.0%	23,098	0.0%
R&M DRAINAGE	0	0.0%	0	0.0%	992	0.0%	0	0.0%	0	0.0%	992	0.0%
R&M BUILDING	0	0.0%	0	0.0%	101	0.0%	2,695	0.0%	4,000	0.0%	13,401	0.0%
CONTRACT LABOR	16,922	0.0%	15,000	0.0%	6,000	0.0%	41,258	0.0%	66,900	0.0%	33,936	0.0%
SOD	0	0.0%	0	0.0%	3,486	0.0%	27,001	0.0%	0	0.0%	4,338	0.0%
SEED & MULCH	2,592	0.0%	3,500	0.0%	0	0.0%	213,812	0.0%	175,500	0.0%	122,388	0.0%
SAND & GRAVEL	518	0.0%	2,400	0.0%	1,663	0.0%	10,702	0.0%	19,200	0.0%	9,383	0.0%
LANDSCAPING	1,219	0.0%	1,500	0.0%	4,600	0.0%	24,919	0.0%	23,300	0.0%	29,585	0.0%
GAS, DIESEL, OIL & LUBRICANTS	12,889	0.0%	19,500	0.0%	16,802	0.0%	118,110	0.0%	167,500	0.0%	141,386	0.0%
SMALL TOOLS	994	0.0%	350	0.0%	500	0.0%	2,805	0.0%	3,850	0.0%	2,347	0.0%
FERTILIZERS	9,903	0.0%	10,854	0.0%	15,761	0.0%	127,555	0.0%	158,823	0.0%	120,080	0.0%
CHEMICALS - HERBICIDES	3,757	0.0%	4,434	0.0%	5,917	0.0%	62,290	0.0%	63,552	0.0%	77,580	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	0	0.0%	5,539	0.0%	4,000	0.0%	(1,741)	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	61,062	0.0%	70,499	0.0%	67,485	0.0%	737,266	0.0%	772,727	0.0%	636,844	0.0%
EMPLOYEE UNIFORMS	(63)	0.0%	0	0.0%	(740)	0.0%	3,728	0.0%	4,700	0.0%	4,811	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	566	0.0%	750	0.0%	542	0.0%
COURSE SUPPLIES	0	0.0%	250	0.0%	591	0.0%	16,489	0.0%	14,250	0.0%	16,982	0.0%
OPERATING SUPPLIES - MAINT	1,785	0.0%	1,562	0.0%	1,182	0.0%	18,226	0.0%	14,714	0.0%	9,450	0.0%
LAUNDRY/LINENS	1,328	0.0%	1,400	0.0%	1,555	0.0%	16,169	0.0%	13,400	0.0%	20,956	0.0%
SAFETY SUPPLIES	249	0.0%	300	0.0%	247	0.0%	3,111	0.0%	3,300	0.0%	3,271	0.0%
OPERATING EXPENSES	3,299	0.0%	3,512	0.0%	2,835	0.0%	58,289	0.0%	51,114	0.0%	56,013	0.0%
OPERATING PROFIT	(214,349)	0.0%	(228,819)	0.0%	(224,144)	0.0%	(2,434,660)	0.0%	(2,549,615)	0.0%	(2,370,517)	0.0%
ELECTRIC & GAS	16,230	0.0%	26,500	0.0%	22,931	0.0%	216,256	0.0%	247,000	0.0%	222,362	0.0%
WATER	27,103	0.0%	21,976	0.0%	19,143	0.0%	226,232	0.0%	193,037	0.0%	175,107	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	788	0.0%	1,141	0.0%	1,320	0.0%	2,889	0.0%
SECURITY	228	0.0%	0	0.0%	0	0.0%	1,254	0.0%	0	0.0%	0	0.0%
TOTAL UTILITIES	43,676	0.0%	48,596	0.0%	42,862	0.0%	444,883	0.0%	441,357	0.0%	400,359	0.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
HIDE ROW												
FIXED OPERATING EXPENSES	43,676	0.0%	48,596	0.0%	42,862	0.0%	444,883	0.0%	441,357	0.0%	400,359	0.0%
GROSS OPERATING PROFIT	(258,024)	0.0%	(277,415)	0.0%	(267,005)	0.0%	(2,879,542)	0.0%	(2,990,972)	0.0%	(2,770,876)	0.0%
FEES, PERMITS & LICENSES	259	0.0%	0	0.0%	546	0.0%	6,501	0.0%	2,000	0.0%	6,110	0.0%
OTHER EXPENSES	259	0.0%	0	0.0%	546	0.0%	6,501	0.0%	2,000	0.0%	6,110	0.0%
NET OPERATING INCOME	(258,283)	0.0%	(277,415)	0.0%	(267,551)	0.0%	(2,886,043)	0.0%	(2,992,972)	0.0%	(2,776,986)	0.0%
NET INCOME (LOSS)	(258,283)	0.0%	(277,415)	0.0%	(267,551)	0.0%	(2,886,043)	0.0%	(2,992,972)	0.0%	(2,776,986)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	17,479	0.0%	19,425	0.0%	10,766	0.0%	192,010	0.0%	211,394	0.0%	172,970	0.0%
PAYROLL - SALARY	31,568	0.0%	30,025	0.0%	51,352	0.0%	301,438	0.0%	342,423	0.0%	372,384	0.0%
PAYROLL - OVERTIME	805	0.0%	0	0.0%	326	0.0%	5,225	0.0%	0	0.0%	4,588	0.0%
PAYROLL - VACATION	1,986	0.0%	2,418	0.0%	1,926	0.0%	31,097	0.0%	26,595	0.0%	37,907	0.0%
TOTAL PAYROLL	51,838	0.0%	51,868	0.0%	64,370	0.0%	529,769	0.0%	580,411	0.0%	587,849	0.0%
PAYROLL TAXES	4,284	0.0%	3,735	0.0%	3,731	0.0%	41,262	0.0%	50,596	0.0%	47,329	0.0%
WORKERS COMP	3,463	0.0%	2,886	0.0%	2,588	0.0%	34,852	0.0%	31,317	0.0%	31,170	0.0%
MEDICAL/DENTAL INS	4,617	0.0%	5,543	0.0%	4,714	0.0%	50,582	0.0%	57,413	0.0%	50,007	0.0%
401 (K) COSTS	440	0.0%	349	0.0%	574	0.0%	5,672	0.0%	4,680	0.0%	6,183	0.0%
EMPLOYEE MEALS	586	0.0%	650	0.0%	758	0.0%	4,132	0.0%	7,150	0.0%	8,252	0.0%
EMPLOYEE BENEFITS	13,391	0.0%	13,163	0.0%	12,365	0.0%	136,499	0.0%	151,155	0.0%	142,941	0.0%
SEMINARS	0	0.0%	0	0.0%	0	0.0%	3,160	0.0%	7,300	0.0%	9,592	0.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	4,301	0.0%	6,000	0.0%	1,546	0.0%
EMPLOYEE RECOGNITION & REWARDS	896	0.0%	700	0.0%	793	0.0%	8,661	0.0%	16,698	0.0%	18,561	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	(38)	0.0%	300	0.0%	51	0.0%	1,614	0.0%	3,550	0.0%	2,178	0.0%
TRAVEL EXPENSE	1,821	0.0%	600	0.0%	533	0.0%	11,955	0.0%	8,700	0.0%	13,341	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,657	0.0%	3,533	0.0%	3,345	0.0%	37,673	0.0%	37,765	0.0%	37,031	0.0%
EMPLOYEE RELATED	6,336	0.0%	5,133	0.0%	4,722	0.0%	68,564	0.0%	80,013	0.0%	90,579	0.0%
PROMOTION	1,297	0.0%	600	0.0%	457	0.0%	8,285	0.0%	8,200	0.0%	8,243	0.0%
TOTAL MARKETING	1,297	0.0%	600	0.0%	457	0.0%	8,285	0.0%	8,200	0.0%	8,243	0.0%
R&M OFFICE EQUIPMENT	137	0.0%	200	0.0%	218	0.0%	2,443	0.0%	2,200	0.0%	2,688	0.0%
TOTAL REPAIRS & MAINTENANCE	137	0.0%	200	0.0%	218	0.0%	2,443	0.0%	2,200	0.0%	2,688	0.0%
EMPLOYEE UNIFORMS	101	0.0%	0	0.0%	0	0.0%	1,158	0.0%	2,000	0.0%	587	0.0%
OFFICE SUPPLIES	1,375	0.0%	750	0.0%	1,081	0.0%	10,956	0.0%	9,500	0.0%	9,267	0.0%
OFFSITE STORAGE	364	0.0%	245	0.0%	246	0.0%	3,024	0.0%	2,695	0.0%	3,905	0.0%
LOSS & DAMAGE	110	0.0%	0	0.0%	242	0.0%	2,463	0.0%	1,000	0.0%	573	0.0%
CONTROLS & AUDIT	442	0.0%	455	0.0%	442	0.0%	4,857	0.0%	4,924	0.0%	4,818	0.0%
POSTAGE	0	0.0%	225	0.0%	271	0.0%	1,681	0.0%	2,350	0.0%	2,236	0.0%
OVERNIGHT DELIVERY	77	0.0%	100	0.0%	27	0.0%	879	0.0%	1,525	0.0%	1,497	0.0%
COMPUTER RELATED	2,934	0.0%	3,686	0.0%	5,250	0.0%	25,650	0.0%	40,435	0.0%	24,232	0.0%
PRINTING	0	0.0%	60	0.0%	125	0.0%	1,478	0.0%	710	0.0%	1,314	0.0%
BANK FEES	518	0.0%	850	0.0%	727	0.0%	5,560	0.0%	9,350	0.0%	8,548	0.0%
DUES & SUBSCRIPTIONS	(163)	0.0%	50	0.0%	50	0.0%	430	0.0%	550	0.0%	1,278	0.0%
CENTRALIZED SERVICES	1,222	0.0%	1,236	0.0%	0	0.0%	13,240	0.0%	13,248	0.0%	0	0.0%
PAYROLL ADMINISTRATION	2,276	0.0%	2,529	0.0%	3,601	0.0%	24,666	0.0%	26,950	0.0%	39,367	0.0%
OPERATING EXPENSES	9,255	0.0%	10,186	0.0%	12,062	0.0%	96,041	0.0%	115,257	0.0%	97,622	0.0%
OPERATING PROFIT	(82,255)	0.0%	(81,151)	0.0%	(94,194)	0.0%	(841,602)	0.0%	(937,216)	0.0%	(929,921)	0.0%
TELEPHONE	3,861	0.0%	3,800	0.0%	3,815	0.0%	41,301	0.0%	41,800	0.0%	41,901	0.0%
TOTAL UTILITIES	3,861	0.0%	3,800	0.0%	3,815	0.0%	41,301	0.0%	41,800	0.0%	41,901	0.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	13,824	0.0%	18,760	0.0%	18,306	0.0%	166,869	0.0%	196,077	0.0%	185,972	0.0%
PAYROLL - SALARY	8,024	0.0%	8,918	0.0%	9,602	0.0%	102,051	0.0%	99,247	0.0%	100,946	0.0%
PAYROLL - OVERTIME	480	0.0%	94	0.0%	71	0.0%	5,777	0.0%	3,267	0.0%	3,336	0.0%
PAYROLL - VACATION	1,463	0.0%	1,133	0.0%	867	0.0%	14,777	0.0%	12,459	0.0%	14,989	0.0%
TOTAL PAYROLL	23,790	0.0%	28,905	0.0%	28,846	0.0%	289,275	0.0%	311,050	0.0%	305,243	0.0%
PAYROLL TAXES	1,805	0.0%	2,081	0.0%	1,922	0.0%	25,411	0.0%	27,155	0.0%	26,841	0.0%
WORKERS COMP	1,518	0.0%	1,609	0.0%	1,427	0.0%	17,651	0.0%	16,795	0.0%	15,435	0.0%
MEDICAL/DENTAL INS	1,682	0.0%	3,743	0.0%	3,508	0.0%	30,212	0.0%	38,768	0.0%	35,019	0.0%
401 (K) COSTS	119	0.0%	194	0.0%	183	0.0%	1,838	0.0%	2,514	0.0%	2,280	0.0%
EMPLOYEE MEALS	98	0.0%	100	0.0%	46	0.0%	1,126	0.0%	1,100	0.0%	480	0.0%
EMPLOYEE BENEFITS	5,223	0.0%	7,727	0.0%	7,086	0.0%	76,238	0.0%	86,331	0.0%	80,055	0.0%
R&M EQUIPMENT - MAINTENANCE	640	0.0%	1,700	0.0%	1,098	0.0%	14,666	0.0%	18,700	0.0%	16,936	0.0%
R&M BUILDING	1,381	0.0%	2,300	0.0%	1,137	0.0%	13,899	0.0%	25,300	0.0%	19,579	0.0%
R&M ELECTRICAL AND MECHANICAL	817	0.0%	900	0.0%	618	0.0%	12,952	0.0%	9,900	0.0%	10,314	0.0%
R&M PLUMBING	2,187	0.0%	900	0.0%	238	0.0%	8,477	0.0%	6,400	0.0%	2,504	0.0%
CONTRACT LABOR	3,670	0.0%	7,056	0.0%	5,896	0.0%	32,248	0.0%	44,516	0.0%	47,048	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	128	0.0%	357	0.0%	1,100	0.0%	1,341	0.0%
TOTAL REPAIRS & MAINTENANCE	8,695	0.0%	12,956	0.0%	9,114	0.0%	82,600	0.0%	105,916	0.0%	97,721	0.0%
EMPLOYEE UNIFORMS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	1,100	0.0%	82	0.0%
EQUIPMENT RENTAL	0	0.0%	500	0.0%	0	0.0%	0	0.0%	1,000	0.0%	1,207	0.0%
FLOWERS & DECORATIONS	292	0.0%	300	0.0%	292	0.0%	7,013	0.0%	11,000	0.0%	10,333	0.0%
OPERATING SUPPLIES - G&A	984	0.0%	1,100	0.0%	974	0.0%	9,056	0.0%	12,200	0.0%	10,194	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	1,197	0.0%	1,100	0.0%	1,088	0.0%	9,722	0.0%	12,600	0.0%	10,444	0.0%
SAFETY SUPPLIES	320	0.0%	100	0.0%	0	0.0%	1,484	0.0%	3,000	0.0%	2,432	0.0%
OPERATING EXPENSES	2,793	0.0%	3,200	0.0%	2,353	0.0%	27,275	0.0%	40,900	0.0%	39,251	0.0%
OPERATING PROFIT	(40,502)	0.0%	(52,788)	0.0%	(47,399)	0.0%	(475,388)	0.0%	(544,197)	0.0%	(522,271)	0.0%
ELECTRIC & GAS	19,526	0.0%	21,500	0.0%	18,211	0.0%	236,126	0.0%	258,500	0.0%	237,709	0.0%
CABLE TV / MUSIC	1,408	0.0%	1,000	0.0%	980	0.0%	13,650	0.0%	11,000	0.0%	10,693	0.0%
WATER	1,396	0.0%	1,500	0.0%	1,229	0.0%	13,026	0.0%	16,500	0.0%	15,298	0.0%
SECURITY	124	0.0%	0	0.0%	0	0.0%	1,555	0.0%	0	0.0%	0	0.0%
PEST CONTROL	3,120	0.0%	2,030	0.0%	990	0.0%	27,365	0.0%	26,736	0.0%	24,863	0.0%
TOTAL UTILITIES	25,574	0.0%	26,030	0.0%	21,410	0.0%	291,721	0.0%	312,736	0.0%	288,563	0.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - MAY 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
HIDE ROW												
FIXED OPERATING EXPENSES	25,574	0.0%	26,030	0.0%	21,410	0.0%	291,721	0.0%	312,736	0.0%	288,563	0.0%
GROSS OPERATING PROFIT	(66,076)	0.0%	(78,818)	0.0%	(68,809)	0.0%	(767,109)	0.0%	(856,933)	0.0%	(810,834)	0.0%
NET OPERATING INCOME	(66,076)	0.0%	(78,818)	0.0%	(68,809)	0.0%	(767,109)	0.0%	(856,933)	0.0%	(810,834)	0.0%
NET INCOME (LOSS)	(66,076)	0.0%	(78,818)	0.0%	(68,809)	0.0%	(767,109)	0.0%	(856,933)	0.0%	(810,834)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 680,086	\$ 738,533	\$ 1,049,099
ACCOUNTS RECEIVABLE, NET	264,289	232,278	75,730
INVENTORY	534,462	561,701	615,136
PREPAID & OTHER ST ASSETS	48,030	49,850	43,267
TOTAL CURRENT ASSETS	1,526,866	1,582,362	1,783,233
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	11,567	8,317	8,317
TOTAL ASSETS	\$ 1,538,433	\$ 1,590,680	\$ 1,791,550
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 126,983	\$ 87,234	\$ 63,854
OTHER ACCRUED LIABILITIES	310,962	277,893	324,586
GIFT CERTIFICATES/GIFT CARDS	44,874	41,633	39,593
ADVANCED DEPOSITS - EVENTS	82,384	93,994	66,920
ADVANCED DEPOSITS - CALLAWAY	0	690	232
DEFERRED REVENUES	26,274	34,850	37,784
DUE TO AFFILIATE	2,209	49,705	31,738
TOTAL CURRENT LIABILITIES	593,687	585,998	564,707
TOTAL LIABILITIES	593,687	585,998	564,707
EQUITY			
MEMBER CAPITAL	6,132,561	6,132,561	6,322,561
RETAINED EARNINGS	(5,442,713)	(5,442,713)	(5,225,009)
CURRENT YEAR EARNINGS	254,898	314,833	129,290
TOTAL EQUITY	944,746	1,004,682	1,226,843
TOTAL LIABILITIES & EQUITY	\$ 1,538,433	\$ 1,590,680	\$ 1,791,550

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

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	723,333.49	665,969.65	(724,417.26)	664,885.88
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,900.00	1,000.00	(1,000.00)	14,900.00
1100	Accounts Receivable	232,278.06	186,238.44	(154,227.95)	264,288.55
1200	Prepaid Expenses	33,751.50	22,977.22	(25,212.16)	31,516.56
1240	Prepaid Liability Insurance	16,098.62	4,571.96	(4,157.47)	16,513.11
1320	Inventory - Soft Goods	373,937.75	17,976.92	(41,148.66)	350,766.01
1321	Inventory - Merchandise- Har	63,056.59	7,052.00	(13,702.47)	56,406.12
1322	Inventory - Merchandise-Acce	106,703.35	10,581.66	(9,674.08)	107,610.93
1323	Inventory - Merch - Callaway	788.00	4,882.53	(5,142.52)	528.01
1324	Inventory - Merch - Special	2,380.47	12,997.86	(9,145.52)	6,232.81
1325	Inventory - Merch - Callaway	14,834.62	166.00	(2,083.00)	12,917.62
1400	Due to/from Affillate	(49,704.53)	97,182.93	(49,687.62)	(2,209.22)
1600	Deposits	8,317.23	3,250.00	-	11,567.23
2100	Accounts Payable	(87,233.53)	312,866.88	(352,616.09)	(126,982.74)
2200	Accrued Payroll	(119,512.18)	119,512.18	-	-
2210	Accrued Vacation	(113,478.65)	15,333.29	(15,398.28)	(113,543.64)
2221	Payroll Clearing	-	360,363.67	(512,598.22)	(152,234.55)
2230	Accrued Sales Tax	(12,585.35)	13,426.85	(9,555.98)	(8,714.48)
2231	Accrued Use Tax	(114.94)	-	(511.37)	(626.31)
2250	Accrued Professional Fees	3,059.05	9,177.15	(12,236.20)	-
2280	General Accrual	(35,261.00)	53,916.00	(54,498.00)	(35,843.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(62,218.86)	4,922.82	(8,164.33)	(65,460.37)
2326	Reserve for Old Gift Certifi	65,405.41	-	-	65,405.41
2330	Advanced Deposits - Events	(93,994.00)	31,645.00	(20,035.00)	(82,384.00)
2335	Advanced Deposits - Callaway	(689.97)	4,178.37	(3,488.40)	-
2340	Deferred Revenues	(34,849.81)	18,502.77	(9,927.15)	(26,274.19)
3200	Member Contributions	(6,132,561.22)	-	-	(6,132,561.22)
3400	Retained Earnings	5,442,712.84	-	-	5,442,712.84
Total Assets & Liabilities		314,833.41	1,978,692.15	(2,038,627.73)	254,897.83

4200	Sales - 18 Hole - Prime	(178,844.63)	-	(13,515.00)	(192,359.63)
4205	Sales - 18 Hole - Non-Prime	(216,661.60)	-	(24,718.80)	(241,380.40)
4210	Sales - Tournament	(1,499,333.97)	-	(186,694.00)	(1,686,027.97)
4215	Sales - Resort Guest Prime	(415,300.00)	100.00	(37,443.00)	(452,643.00)
4220	Sales - Resort Guest Non-Pri	(405,631.00)	-	(39,945.00)	(445,576.00)
4230	Sales - Afternoon Prime	(169,332.00)	-	(15,994.00)	(185,326.00)
4232	Sales - Afternoon Non-Prime	(218,432.36)	-	(21,974.36)	(240,406.72)
4235	Sales - Troon Programs	(77,050.10)	-	(3,552.00)	(80,602.10)
4240	Sales - Junlor	(20,325.00)	-	(895.00)	(21,220.00)
4245	Sales - IWGR Card	(371,177.00)	-	(14,675.00)	(385,852.00)
4252	Sales - Wholesaler	(235,991.45)	-	(38,322.75)	(274,314.20)
4254	Sales - Special	(446,873.50)	-	(35,047.50)	(481,921.00)
4255	Sales - PGA/Cart Fees	(39,503.26)	-	(4,480.00)	(43,983.26)
4270	Sales - Member Rounds	(515,740.50)	-	(44,295.00)	(560,035.50)
4272	Sales - Member Guest Prime R	(184,485.00)	-	(12,385.00)	(196,870.00)
4273	Sales - Member Guest Non-Pri	(239,530.00)	-	(11,241.00)	(250,771.00)
4280	Golf - Group Services	(69,535.52)	-	(14,975.16)	(84,510.68)
4285	Golf Lessons	(26,465.00)	-	(2,030.00)	(28,495.00)
4287	Range, Rentals, Other Golf r	(210,145.79)	322.53	(17,604.58)	(227,427.84)
4292	Callaway Fittings	(5,944.60)	-	(650.00)	(6,594.60)
4294	IWGR Card Sales	(65,129.67)	-	(5,590.46)	(70,720.13)
4295	Income - Other (non - golf)	(30,733.20)	-	(1,891.00)	(32,624.20)
4350	Merchandise Sales - Soft Goo	(991,929.22)	277.13	(93,321.00)	(1,084,973.09)
4351	Merchandise Sales - Hard Goo	(219,487.16)	-	(21,440.90)	(240,928.06)
4352	Merchandise Sales - Accessor	(129,633.97)	-	(15,591.36)	(145,225.33)
4353	Merchandise Sales - Callaway	(90,001.19)	-	(4,057.38)	(94,058.57)
4354	Merchandise Sales - Special	(7,978.65)	-	(10,529.92)	(18,508.57)
4360	Sales Discount - Soft Goods	178,935.61	17,574.78	-	196,510.39

4361	Sales Discount - Hard Goods	37,776.66	2,128.01	-	39,904.67
4362	Sales Discount - Accessories	15,248.24	2,024.98	-	17,273.22
4363	Sales Discount - Callaway Ce	13,369.73	110.98	-	13,480.71
4364	Sales Discount - Special Ord	1,529.00	3.00	-	1,532.00
4365	SALES DISCOUNT - TROON CARD	135.75	11.25	-	147.00
5200	COS - Golf	5,011.04	909.70	-	5,920.74
5210	COS - Group Services Golf	50,098.54	13,266.97	(4,750.00)	58,615.51
5220	COS - Golf Lessons	20,332.40	1,664.00	(400.00)	21,596.40
5350	COS - Merchandise - Soft Goo	411,779.39	38,490.57	(111.80)	450,158.16
5351	COS - Merchandise - Hard Goo	110,413.65	11,279.43	-	121,693.08
5352	COS - Merchandise - Accessor	58,573.06	7,057.03	(1.44)	65,628.65
5353	COS - Merchandise - Callaway	57,456.06	2,887.52	-	60,343.58
5354	COS - Merchandise - Special	3,712.02	9,145.52	(0.05)	12,857.49
5355	COS - Over/Short - Soft Good	8,983.32	1,068.88	-	10,052.20
5356	COS - Over/Short - Hard Good	2,407.64	384.78	-	2,792.42
5357	COS - Over/Short - Accessori	2,189.61	-	(14.01)	2,175.60
5359	COS - Over/Short - Special O	85.00	-	-	85.00
5360	COS - Discounts Earned	(6,008.53)	1.00	(422.02)	(6,429.55)
7000	Payroll - Hourly	1,631,548.63	225,428.22	(62,234.57)	1,794,742.28
7002	Payroll - Salary	907,727.88	147,733.42	(40,579.88)	1,014,881.42
7007	Payroll - Overtime	67,151.97	6,716.11	-	73,868.08
7015	Payroll - Vacation	148,915.65	15,398.28	-	164,313.93
7020	Payroll Taxes	259,223.95	33,966.53	(9,382.77)	283,807.71
7030	Worker's Compensation	176,871.75	25,053.20	(6,340.21)	195,584.74
7040	Medical/Dental	315,758.06	33,107.01	-	348,865.07
7050	401(k) Costs	17,534.26	2,336.36	(625.10)	19,245.52
7100	Seminars	3,160.00	-	-	3,160.00
7110	Employee Uniforms	22,060.07	9,327.56	(5,301.00)	26,086.63
7120	Association Dues	4,300.80	-	-	4,300.80
7130	Employee Recognition & Rewar	7,764.48	1,212.11	(315.96)	8,660.63
7140	Recruiting & Relocation	1,200.00	-	-	1,200.00
7150	Business Related Meals	1,652.32	261.88	(300.00)	1,614.20
7160	Travel Expense	11,510.17	2,321.26	(500.00)	13,331.43
7180	Employee Meals	14,575.96	1,552.47	-	16,128.43
7195	Employee Benefits & Administ	34,016.39	4,591.98	(934.99)	37,673.38
7230	Advertising	117,239.21	8,495.32	-	125,734.53
7240	Promotion	9,110.55	1,529.61	-	10,640.16
7300	Cart Leases - Operating	251,963.32	30,210.94	-	282,174.26
7340	Equipment Rental	566.17	-	-	566.17
7350	Equipment Leases	21,616.44	2,257.07	-	23,873.51
7370	Handicap Fees	7,287.00	99.00	-	7,386.00
7400	Golf Operating Supplies	65,421.72	4,458.47	(386.00)	69,494.19
7410	Course Supplies	16,489.10	-	-	16,489.10
7430	Office Supplies	9,580.90	1,374.63	-	10,955.53
7435	Flowers & Decorations	6,721.16	291.67	-	7,012.83
7440	Operating Supplies-Maint	16,441.18	1,784.65	-	18,225.83
7444	Operating Supplies-G&A	8,071.99	1,272.33	(288.47)	9,055.85
7445	Locker Room Supplies	728.09	17.80	-	745.89
7460	Laundry/Linens	23,366.00	2,525.13	-	25,891.13
7490	Loss & Damage	2,352.93	110.00	-	2,462.93
7500	Postage	1,680.69	-	-	1,680.69
7510	Freight	18,642.08	2,163.29	(572.50)	20,232.87
7520	Overnight Delivery	801.83	77.34	-	879.17
7530	Computer Related	22,715.83	4,311.79	(1,377.50)	25,650.12
7535	Controls & Audit	4,415.80	441.58	-	4,857.38
7540	Printing	1,477.60	-	-	1,477.60
7550	Safety Supplies	4,025.98	569.29	-	4,595.27
7560	Credit Card Fees	137,601.25	31,469.74	(20,000.00)	149,070.99
7570	Cash Over/Short	94.05	-	(0.70)	93.35
7580	Bank Fees	5,041.56	518.08	-	5,559.64
7585	Offsite Storage	2,660.00	364.00	-	3,024.00
7590	Dues & Subscriptions	592.73	137.11	(300.00)	429.84
7605	Centralized Services	12,018.09	2,088.39	(866.88)	13,239.60
7606	Payroll Administration	22,390.03	3,107.09	(831.22)	24,665.90
7610	R&M Equipment- Maintenance	66,412.65	10,302.17	-	76,714.82

7620	R&M Pump Station	18,742.75	1,738.79	-	20,481.54
7630	R&M Irrigation	16,061.11	867.36	-	16,928.47
7650	R&M Office Equipment	2,305.80	137.41	-	2,443.21
7660	R&M Building	15,213.87	1,650.56	(270.00)	16,594.43
7665	R&M Electrical and Mechanica	12,135.19	1,558.03	(741.00)	12,952.22
7675	R&M Plumbing	6,289.65	3,987.26	(1,800.00)	8,476.91
7680	R&M Carts	9,824.77	1,435.37	-	11,260.14
7695	Contract Labor	52,914.27	20,592.02	-	73,506.29
7700	Sod	27,001.29	-	-	27,001.29
7710	Seed & Mulch	211,220.02	2,592.00	-	213,812.02
7720	Sand & Gravel	10,183.54	518.46	-	10,702.00
7730	Landscaping	23,700.68	2,261.11	(1,042.33)	24,919.46
7740	Gas, Diesel, Oil & Lubricant	105,221.18	12,889.26	-	118,110.44
7750	Small Tools	2,167.42	994.19	-	3,161.61
7760	Fertilizers	117,651.95	9,902.66	-	127,554.61
7770	Chemicals - Herbicides	58,532.84	3,757.09	-	62,289.93
7775	Chemicals - Insecticides	5,538.66	-	-	5,538.66
7780	Chemicals - Fungicides	1,120.75	-	-	1,120.75
7800	Electric & Gas	416,626.08	53,461.65	(17,705.00)	452,382.73
7810	Cable TV / Music	12,241.49	3,506.03	(2,098.02)	13,649.50
7820	Water	210,758.14	28,499.51	-	239,257.65
7830	Waste Removal	1,026.44	114.06	-	1,140.50
7835	Telephone	37,440.84	4,035.54	(175.00)	41,301.38
7840	Security	2,456.85	352.00	-	2,808.85
7850	Pest Control	24,245.35	3,119.60	-	27,364.95
7860	Insurance	30,338.53	4,323.85	-	34,662.38
7880	Fees, Permits & Licenses	6,357.06	259.00	-	6,616.06
7920	Base Management Fees	216,666.60	21,666.66	-	238,333.26
8300	Interest Income	(879.11)	-	(117.01)	(996.12)
8350	Other Non-Operating Income	(264,097.00)	-	-	(264,097.00)
8400	Capital Expenses	104,103.46	21,669.77	-	125,773.23
8500	Gain/Loss on Asset Disposal	(181,275.00)	-	-	(181,275.00)
9000	18 Hole - Prime	1,379.00	118.00	-	1,497.00
9100	18 Hole - Non-Prime	1,693.00	279.00	-	1,972.00
9150	Tournament	14,634.00	2,468.00	-	17,102.00
9200	Resort Guest Prime	3,593.00	456.00	-	4,049.00
9250	Resort Guest Non-Prime	3,201.00	413.00	-	3,614.00
9350	Afternoon Prime	2,379.00	288.00	-	2,667.00
9400	Afternoon Non-Prime	3,168.00	387.00	-	3,555.00
9450	Troon Programs	786.00	40.00	-	826.00
9500	Junior Rate	994.00	49.00	-	1,043.00
9550	IWGR Card Program	3,777.00	201.00	-	3,978.00
9650	PGA/Cart Fees	1,193.00	150.00	-	1,343.00
9660	Wholesaler	2,209.00	451.00	-	2,660.00
9670	Special	5,759.00	583.00	-	6,342.00
9700	Comp Rounds	3,106.00	334.00	-	3,440.00
9800	Member Rounds	14,694.00	1,264.00	-	15,958.00
9850	Member Guest Prime Rounds	2,899.00	227.00	-	3,126.00
9860	Member Guest Non-Prime Round	3,714.00	205.00	-	3,919.00
9898	CONTRA GOLF ROUNDS	(69,178.00)	-	(7,913.00)	(77,091.00)
9955	FTE's	1,042.00	106.21	-	1,148.21
9959	Contra FTE's	(1,042.00)	-	(106.21)	(1,148.21)
Total Income & Expense		(314,833.41)	941,599.39	(881,663.81)	(254,897.83)
Total Report		-	2,920,291.54	(2,920,291.54)	-

Net Income(Los \$254,897.83

**IW CLUB
BALANCE SHEET - MAY 2013**

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 500,017	\$ 446,706	\$ 382,310
ACCOUNTS RECEIVABLE, NET	42,545	37,425	27,232
INVENTORY	103,932	105,665	98,505
PREPAID & OTHER ST ASSETS	17,805	66,464	47,309
TOTAL CURRENT ASSETS	664,299	656,259	555,357
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
TOTAL ASSETS	\$ 664,299	\$ 656,259	\$ 555,357
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 55,410	\$ 54,735	\$ 32,564
OTHER ACCRUED LIABILITIES	164,470	175,223	167,907
ADVANCED DEPOSITS - EVENTS	7,500	10,500	8,550
TOTAL CURRENT LIABILITIES	227,380	240,458	209,020
TOTAL LIABILITIES	227,380	240,458	209,020
EQUITY			
MEMBER CAPITAL	1,328,846	1,328,846	1,258,846
RETAINED EARNINGS	(943,023)	(943,023)	(1,024,207)
CURRENT YEAR EARNINGS	51,097	29,979	111,697
TOTAL EQUITY	436,919	415,801	346,337
TOTAL LIABILITIES & EQUITY	\$ 664,299	\$ 656,259	\$ 555,357

70 - IW CLUB

Trial Balance for May, 2013

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	429,455.64	496,233.06	(442,421.62)	483,267.08
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,850.00	-	(500.00)	16,350.00
1100	Accounts Receivable	37,424.64	76,180.59	(71,060.47)	42,544.76
1200	Prepaid Expenses	10,225.96	0.30	(1,277.04)	8,949.22
1240	Prepaid Liability Insurance	6,533.62	1,523.99	(1,410.91)	6,646.70
1340	Inventory - Food	47,777.48	379.33	(2,263.98)	45,892.83
1342	Inventory - Beer	3,788.88	3,813.57	-	7,602.45
1344	Inventory - Wine	34,156.91	-	(1,665.43)	32,491.48
1346	Inventory - Liquor	18,202.90	-	(1,145.74)	17,057.16
1348	Inventory - Tobacco	1,738.50	-	(850.50)	888.00
1400	Due to/from Affiliate	49,704.53	28,616.36	(76,111.67)	2,209.22
2100	Accounts Payable	(54,734.60)	164,922.12	(165,597.52)	(55,410.00)
2200	Accrued Payroll	(75,922.17)	75,922.17	-	-
2210	Accrued Vacation	(40,210.11)	3,313.63	(5,161.89)	(42,058.37)
2221	Payroll Clearing	-	184,988.27	(262,542.16)	(77,553.89)
2230	Accrued Sales Tax	(35,972.11)	32,290.00	(30,447.24)	(34,129.35)
2231	Accrued Use Tax	-	-	(147.44)	(147.44)
2280	General Accrual	(22,725.00)	22,725.00	(9,963.00)	(9,963.00)
2310	Tip Liability	(393.81)	46,053.24	(46,277.32)	(617.89)
2330	Advanced Deposits - Events	(10,500.00)	5,500.00	(2,500.00)	(7,500.00)
3200	Member Contributions	(1,328,845.75)	-	-	(1,328,845.75)
3400	Retained Earnings	943,023.43	-	-	943,023.43
Total Assets & Liabilities		29,978.94	1,142,461.63	(1,121,343.93)	51,096.64
4500	Sales - Food	(2,337,498.18)	23.44	(254,449.01)	(2,591,923.75)
4504	DISCOUNT - TROON CARD	489.83	54.82	-	544.65
4505	Discount - Employee Food Sal	37,742.64	3,543.18	(3.48)	41,282.34
4507	Discounts-Public Food Sales	102,578.27	15,399.06	-	117,977.33
4510	Sales - Beer	(310,857.09)	-	(42,505.18)	(353,362.27)
4520	Sales - Wine	(398,699.83)	-	(43,110.61)	(441,810.44)
4530	Sales - Liquor	(386,369.88)	-	(45,833.90)	(432,203.78)
4550	Sales - Tobacco	(14,477.52)	-	(1,842.73)	(16,320.25)
4560	Gratuities/Group Service Cha	(124,984.62)	-	(11,866.12)	(136,850.74)
4590	Other F&B Income - Taxable	(15,887.50)	3,140.00	(3,140.00)	(15,887.50)
4591	Other F&B Income - Non-Taxab	(129,004.15)	-	(6,151.26)	(135,155.41)
5500	COS - Food	785,703.59	112,530.06	(25,362.08)	872,871.57
5510	COS - Beer	83,653.96	22,877.65	(13,178.52)	93,353.09
5520	COS - Wine	127,821.94	15,035.66	(4,747.38)	138,110.22
5530	COS - Liquor	67,228.98	12,947.79	(4,959.10)	75,217.67
5550	COS - Tobacco	8,323.53	2,248.83	(737.50)	9,834.86
5560	COS - Gratuities/Group Servi	99,846.69	12,894.68	(5,000.00)	107,741.37
5570	COS - Other	15,527.25	480.00	(480.00)	15,527.25
7000	Payroll - Hourly	559,118.25	83,968.54	(24,272.20)	618,814.59
7001	Commissions Expense	17,239.79	5,912.81	(350.00)	22,802.60
7003	Payroll - Banquets	43,136.82	8,049.01	(1,556.63)	49,629.20
7004	Payroll - F&B Manager	172,769.27	25,506.36	(9,464.29)	188,811.34
7005	Payroll - Kitchen	144,285.51	18,636.43	(9,265.86)	153,656.08
7006	Payroll - Servers	316,742.04	45,930.98	(13,964.14)	348,708.88
7008	Payroll - Kitchen Overtime	11,755.74	1,705.28	-	13,461.02
7009	Payroll - Server Overtime	29,129.34	3,765.20	-	32,894.54
7015	Payroll - Vacation	43,006.64	5,161.89	-	48,168.53
7020	Payroll Taxes	167,068.10	21,193.96	(7,105.23)	181,156.83
7030	Worker's Compensation	89,342.13	13,477.38	(4,551.69)	98,267.82
7040	Medical/Dental	142,204.02	12,801.52	-	155,005.54
7050	401(k) Costs	12,680.83	1,976.71	(601.75)	14,055.79
7115	Server Uniforms	6,899.09	2,969.95	(1,600.00)	8,269.04
7116	Culinary Uniforms	15,546.21	1,714.43	-	17,260.64
7120	Association Dues	175.00	-	-	175.00
7140	Recruiting & Relocation	692.18	-	-	692.18
7150	Business Related Meals	108.36	467.54	-	575.90
7160	Travel Expense	1,507.48	565.95	-	2,073.43
7180	Employee Meals	8,700.94	1,145.68	(572.84)	9,273.78
7195	Employee Benefits & Administ	20,603.97	4,832.71	(2,482.99)	22,953.69
7230	Advertising	58,372.66	4,102.39	-	62,475.05
7240	Promotion	25,353.97	5,125.39	-	30,479.36
7340	Equipment Rental	23,280.98	442.18	-	23,723.16
7430	Office Supplies	1,229.68	50.58	-	1,280.26
7435	Flowers & Decorations	8,320.69	478.19	-	8,798.88
7442	Operating Supplies-F&B	107,160.11	14,744.05	(236.61)	121,667.55

7450	Paper Products	424.36	-	-	424.36
7460	Laundry/Linens	31,395.01	3,326.23	-	34,721.24
7470	China, Glass & Utensils	14,811.62	1,156.66	-	15,968.28
7530	Computer Related	16,753.20	2,110.64	-	18,863.84
7540	Printing	759.10	122.97	-	882.07
7560	Credit Card Fees	75,994.88	28,646.28	(20,008.00)	84,633.16
7570	Cash Over/Short	139.08	24.24	(36.01)	127.31
7580	Bank Fees	1,035.58	81.00	-	1,116.58
7595	Entertainment	63,815.26	8,126.48	(320.00)	71,621.74
7606	Payroll Administration	16,060.43	3,786.58	(2,207.45)	17,639.56
7670	R&M Equipment - F&B	17,534.48	2,421.34	(900.00)	19,055.82
7690	R&M Beverage Carts	1,459.49	115.02	-	1,574.51
7810	Cable TV / Music	5,480.10	949.09	-	6,429.19
7860	Insurance	9,262.94	1,410.91	-	10,673.85
7880	Fees, Permits & Licenses	12,265.10	16,989.00	(16,000.00)	13,254.10
7916	Rent Expense	10,000.00	1,000.00	-	11,000.00
8300	Interest Income	(306.78)	-	(41.38)	(348.16)
8400	Capital Expenses	55,569.50	1,619.52	-	57,189.02
9910	Restaurant Cover	75,947.00	6,743.00	-	82,690.00
9915	Banquet Cover	14,059.00	1,731.00	-	15,790.00
9930	Resident Cover	24,355.00	3,156.00	-	27,511.00
9935	Cafe Covers	27,321.00	3,933.00	-	31,254.00
9940	Fairway Grill Covers	69,178.00	7,913.00	-	77,091.00
9955	FTE's	593.15	66.50	-	659.65
9959	Contra FTE's	(593.15)	-	(66.50)	(659.65)
9995	Contra Covers	(210,860.00)	-	(23,476.00)	(234,336.00)

Total Income & Expense	(29,978.94)	581,328.74	(602,446.44)	(51,096.64)
-----------------------------------	--------------------	-------------------	---------------------	--------------------

Total Report	-	1,723,790.37	(1,723,790.37)	-
---------------------	----------	---------------------	-----------------------	----------

Net Income(Loss): \$51,096.64

**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	Actual Mar-13	Actual Apr-13	Actual May-13	Budget Jun-13	ACT/BUDG TOTAL	ORIGINAL 2012 BUDGET
Restaurants:														
Restaurant Covers	3,765	3,838	5,088	7,823	11,843	10,116	11,127	13,157	18,660	12,793	9,685	8,700	116,095	117,800
Banquet Covers	314	548	646	706	2,106	2,106	734	2,017	3,000	2,017	1,700	1,700	21,056	21,056
Fairway Grill Covers	2,934	2,579	4,240	4,942	8,669	7,127	8,122	9,381	10,360	9,032	7,311	7,311	74,700	74,700
Café Covers	1,634	1,554	2,580	3,281	3,627	3,348	3,552	3,693	4,300	3,693	3,860	3,860	36,335	37,618
Covers TOTAL	8,646	8,519	12,275	16,615	26,245	21,875	23,235	29,070	36,329	28,232	15,642	18,672	245,355	261,172
Revenues:														
Restaurant	74,503	71,630	98,047	166,954	267,409	221,198	246,099	297,575	395,693	309,324	247,063	186,222	2,295,817	2,744,345
Banquet	17,539	19,097	15,343	100,105	37,895	27,418	49,443	123,127	121,614	56,118	51,172	51,172	524,238	524,238
Beverage Cart	14,742	12,027	22,164	27,002	34,658	27,931	34,911	47,488	54,089	46,975	29,413	29,413	386,191	412,932
Fairway Grill	1,033	4,423	5,975	9,246	17,418	15,552	18,816	18,816	17,129	17,046	17,046	17,046	143,768	142,632
Café	11,099	12,022	19,193	17,415	26,232	21,730	24,986	30,064	34,625	30,064	37,610	22,800	292,461	310,771
Revenue Meals & Other	-6,031	-5,778	-6,013	-10,704	-14,884	-14,884	-583	-5,206	-6,973	-10,105	866	866	-61,950	(68,235)
Revenues TOTAL	115,905	119,591	158,612	310,018	470,752	351,307	366,890	568,964	662,649	452,285	386,742	294,479	4,258,192	4,549,124
Total Avg. Revenue Per Cover	\$13.41	\$14.04	\$12.92	\$18.66	\$17.94	\$16.06	\$15.79	\$19.57	\$18.24	\$16.02	\$24.72	\$15.77	\$17.36	\$17.42
Average Revenue Per Cover - Restaurant	\$19.81	\$20.23	\$19.27	\$21.34	\$22.58	\$22.46	\$22.30	\$24.18	\$22.36	\$23.30	\$25.51	\$22.71	\$22.36	\$23.30
Average Revenue Per Cover - Banquet	\$34.83	\$34.83	\$28.31	\$63.80	\$41.74	\$53.05	\$57.96	\$42.77	\$39.88	\$28.89	\$31.33	\$43.31	\$40.14	\$47.81
Average Revenue Per Cover - Bev Cart	\$5.02	\$4.66	\$5.46	\$3.83	\$4.00	\$3.83	\$4.30	\$4.84	\$5.21	\$4.83	\$5.93	\$4.58	\$4.86	\$4.86
Average Revenue Per Cover - Fairway Grill	\$1.71	\$1.82	\$1.87	\$2.18	\$2.01	\$2.08	\$2.18	\$2.18	\$2.13	\$1.77	\$2.00	\$1.72	\$1.92	\$1.92
Average Revenue Per Cover - Café	\$8.02	\$7.85	\$8.35	\$7.63	\$7.23	\$7.00	\$7.68	\$8.62	\$8.24	\$8.37	\$9.07	\$8.00	\$8.05	\$8.22
Revenues:														
Food, net of discounts	74,709	65,980	109,789	200,242	276,571	229,407	232,599	313,726	386,344	312,787	254,426	203,217	2,710,809	3,088,916
Beer	17,550	19,283	20,814	24,894	39,536	24,739	27,739	45,902	56,097	45,188	46,505	25,978	379,339	377,689
Wine	1,556	9,693	12,467	34,415	51,466	36,914	38,838	74,251	74,358	57,749	45,111	26,536	470,348	474,868
Liquor	11,175	15,952	28,086	51,145	40,671	46,155	46,155	66,729	66,666	45,834	31,469	31,469	465,674	484,362
Tobacco	393	397	1,257	1,076	1,505	2,005	1,707	2,151	1,995	1,881	1,881	1,881	17,203	17,087
Group Services	1,261	3,081	1,703	1,703	18,408	1,538	9,322	26,302	21,178	12,529	11,866	9,372	146,221	174,437
Other F&B Income	8,745	(4,018)	(4,738)	4,202	32,153	3,513	4,755	16,345	52,243	(24,785)	(12,843)	(6,974)	86,598	(68,235)
Total Revenues	115,905	119,591	158,612	310,018	470,752	351,307	366,888	568,964	662,649	452,285	386,742	294,479	4,258,192	4,549,124
Cost of Sales:														
COGS - Food	39,649	32,318	43,682	66,299	98,715	84,590	84,806	112,155	120,740	103,115	87,168	66,423	939,660	982,792
COGS - Beer	2,488	2,674	6,071	10,900	19,920	13,342	15,660	27,105	13,338	12,446	9,690	6,754	100,106	99,960
COGS - Wine	2,769	3,125	3,468	11,051	28,488	12,615	13,699	25,705	25,271	16,435	10,288	10,273	163,547	165,253
COGS - Liquor	2,093	997	2,980	10,686	7,389	8,114	6,949	11,948	11,948	8,107	5,368	5,368	61,067	61,067
COGS - Tobacco	107	1,272	932	703	1,157	1,518	1,518	1,961	1,961	1,782	1,517	1,517	10,362	10,362
COGS - Group Services	584	2,313	2,524	14,613	14,645	9,700	7,090	21,293	16,700	10,524	8,375	8,493	104,661	104,661
Total Cost of Sales	47,790	42,150	59,093	107,451	164,686	119,636	123,687	182,983	188,904	151,735	124,550	98,772	1,411,427	1,514,505
Gross Profit	68,115	77,441	99,519	202,567	306,066	231,681	243,201	385,981	473,745	300,550	262,192	195,707	2,846,765	3,034,619
Operating Expenses:														
Payroll	90,974	75,670	99,144	134,921	163,082	149,455	149,247	194,210	166,159	165,253	139,763	138,794	1,615,702	1,719,725
Employee Benefits	31,609	30,009	31,329	36,738	45,958	44,517	48,580	53,811	49,019	46,519	37,764	39,056	496,617	489,398
Employee Related	1,583	2,414	2,173	2,304	2,823	2,677	2,349	2,041	2,084	2,640	3,383	1,566	28,037	25,319
Advertising & Marketing	2,577	1,121	5,440	7,336	9,317	14,611	13,776	7,344	13,776	6,549	9,238	3,084	96,037	91,258
Repair & Maintenance	840	1,272	1,314	2,020	1,572	1,238	3,256	3,256	435	3,677	1,650	1,650	23,600	22,278
Operating Expenses	20,387	19,707	19,794	36,155	44,722	34,389	36,299	62,837	78,987	40,356	44,372	37,279	469,784	455,655
Utilities	145	328	650	1,341	1,546	651	651	815	949	815	949	949	6,429	3,500
Total Operating Expenses	147,970	133,342	159,522	222,194	268,715	249,323	251,268	273,499	310,460	265,809	237,095	215,389	2,734,586	2,808,455
Operating Profit	(79,855)	(55,901)	(60,003)	(19,627)	37,351	(17,642)	(8,067)	112,482	163,285	34,741	25,097	(19,682)	112,179	226,164
Gross Operating Profit	(79,855)	(55,901)	(60,003)	(19,627)	37,351	(17,642)	(8,067)	112,482	163,285	34,741	25,097	(19,682)	112,179	226,164
Insurance	836	836	836	836	1,136	836	836	836	836	836	1,411	836	11,520	10,200
Fees, Permits & Licenses	3,649	3,649	3,649	3,649	600	600	600	600	600	600	989	989	13,238	17,100
Bad Debt	20,454	20,444	7,079	7,852	(33)	(33)	(34)	(33)	(28)	140	1,620	1,620	57,189	63,500
Capital Expenses	(20)	(17)	(33)	(33)	(31)	(33)	(31)	(33)	(28)	(46)	(41)	(41)	(316)	(316)
Non Operating Income	(20)	(17)	(33)	(33)	(31)	(33)	(31)	(33)	(28)	(46)	(41)	(41)	57,189	63,500
Total Other Expenses	21,330	24,572	7,975	8,715	1,165	1,463	8,862	863	868	989	3,979	850	81,631	90,800
Net Operating Income	(101,185)	(80,473)	(67,978)	(28,342)	36,186	(19,105)	(16,929)	111,619	162,417	33,752	21,118	(20,532)	30,548	135,364
Net Income (Loss)	(101,185)	(80,473)	(67,978)	(28,342)	36,186	(19,105)	(16,929)	111,619	162,417	33,752	21,118	(20,532)	30,548	135,364

CASH FLOW SCHEDULE:

Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	5,028	3,014	(5,028)	(15,524)	(10,047)	(5,300)	17,172	(43,621)	29,701	3,727	(5,120)	
(Increase)/Decrease in Prepaids	(5,578)	(8,455)	7,185	8,556	(13,860)	(621)	(138)	5,311	2,223	(8,831)	1,164	
(Increase)/Decrease in Inventory	3,054	(9,212)	(188)	(23,128)	(14,996)	1,533	(6,245)	(1,615)	(6,193)	28,129	1,733	
(Increase)/Decrease in Payables	7,365	8,210	(14,068)	17,115	58,218	(86,476)	(14,184)	42,000	(2,383)	(26,055)	673	
(Increase)/Decrease in Accruals	(77,900)	(6,111)	18,472	53,522	35,015	5,235	(49,111)	20,694	3,158	(9,009)	(10,753)	
(Increase)/Decrease in Gift Certificates	2,550	7,450	1	(6,000)	(2,000)	20,250	(3,430)	(10,750)	14,180	(750)	(3,000)	
(Increase)/Decrease in Advance Deposits		30,000					5,250	(150,000)	(27,750)	(100,000)		
(Increase)/Decrease in Contributions / City of Indian Wells												
(Increase)/Decrease in Due to Affiliate	11,820	2,858	(5,674)	(22,856)	4,292	24,781	(1,223)	(49,659)	(41,057)	48,401	47,485	
INCREASE/(DECREASE) IN CASH	(154,275)	242,379	(71,947)	12,623	105,906	(46,993)	(68,538)	(80,311)	171,020	(28,636)	53,310	(20,532)
BEGINNING CASH	365,479	211,204	453,583	381,636	394,259	500,165	453,172	384,634	304,323	475,343	446,707	500,017
ENDING CASH	211,204	453,583	381,636	394,259	500,165	453,172	384,634	304,323	475,343	446,707	500,017	479,485