



INDIAN WELLS
GOLF RESORT

Operating Results

JUNE, 2013

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: June, 2013

Date Completed: July 20, 2013

OWNER COMMUNICATIONS:

- Our first half of the month started off strong, but faded fast. The intense heat seemed to play the biggest role with keeping guests away.
- We were operating with just the Players course this month, since Celebrity was closed for golf course maintenance for a period of three weeks into July. It will reopen on Saturday July 13th and during that period we will have both courses open. Then the Players course will then close for three weeks to do the same.
- We introduced our property strategic plan on June 20th at Council study session. Several revisions will be made and we will be going back to Finance Committee meeting, then another study session on July 10th and to final Council session on July 11th in hopes of moving this plan forward.
- Our Food and Beverage department introduced its unique concept of "Bottomless All You Can Eat" version of specials in the IW Restaurant.
- Entertainment was also added in the IW Restaurant to continue to try to build and capture the local loyal residents that are year round to the community. So far we are seeing increased volumes of people that we have not seen in the past.
- The Golf Shop ran an annual sale and clearance of merchandise which was a success. It assisted with reducing inventory and clearing out dead stock at month end.

WEATHER:

- High temperature: 121 F on June 30th / Low temperature: 66 F on June 16th.
- Normal averages: High 103 F / Low: 74 F. 2013 Averages: High 105 F / Low 74 F.
- Precipitation: 0.00" / Historical Average 0.01"

PRIMARY FINANCIALS –JUNE, 2013

	Month to Date			Year to Date		
	2012-13	Budget	2011-12	2012-13	Budget	2011-12
Golf Rounds	5,621	6,422	5,857	82,712	84,496	83,104
Avg. Rate	45.15	47.88	47.35	72.46	75.76	73.56
IW Club Covers	6,769	8,200	7,583	114,664	117,800	116,890
IW Club ADR	22.22	21.69	20.51	21.17	22.59	21.99
Golf Fees	253,816	307,496	277,311	5,993,105	6,401,262	6,113,263
Merchandise	55,860	57,952	62,989	1,290,127	1,446,891	1,396,711
Food & Liquor	225,395	281,398	235,805	3,884,891	4,282,104	4,100,974
Total Revenues	583,091	697,848	621,538	12,051,307	13,079,076	12,479,691
COGS – Golf	48,153	44,953	52,670	853,642	968,571	909,448
COGS - F&B	70,566	89,809	71,479	1,250,119	1,347,260	1,267,431
Payroll	389,859	472,683	426,091	4,914,611	5,290,348	5,186,099
Oper Expenses	346,652	377,397	404,693	4,823,683	5,009,862	4,767,276
EBITDA	-276,181	-295,956	-338,533	72,107	295,789	201,170

REVENUE:

- June rounds were off from budget 801 rounds and off 236 from prior year. The largest notable factor was lack of afternoon play as well as tournament due to the temps being as high as they were this early in the summer.
- Food and Beverage revenues were off by \$61K, however we are seeing a very good trend with average checks building over budget as well as last year.
- Overall top line revenues fell short of budget by \$114K and we were able to reduce the loss on the bottom line by \$20K with control of expenses; namely payrolls, operating expenses as well as cost of goods. The only cost of goods that was knowingly higher was that of Merchandise due to the purge of old inventory and the big sale we ran.

OPERATIONAL EXPENSES:

- In Food & Beverage, food cost rose slightly due to continued increased discounting from various nightly promotional specials in IW Club. Beer/Wine/Liquor came in significantly under budget and PY due to revised and improved purchasing procedures. Continued promotional wine offerings further lowered costs.
- Merchandise COGS came in \$8K above budget and \$6K above PY. This is due primarily to an effort to move as much stale dated merchandise as possible through discounted sales.
- Overall, expenses were \$16K below budget and \$65K below PY. Year to date, we are \$173K below budget, but flat to PY.
- Payroll came in \$66K under budget and \$32K under PY due to managers not qualifying for year-end incentives. Department managers continue to manage staff to the best ability so as not to affect the guest experience. Year to date, we are \$255 below budget and \$168K 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 \$56K under PY. Primary savings occurred in operating supplies in Golf Operations, an increase in additional palm tree trimming and sod costs offset by reduced gasoline and utility usage in Golf Maintenance and computer repair issues in G & A. Building Maintenance generated additional savings in building repairs. In Food/Beverage an increase of scheduled entertainment costs offset savings in operational supplies.

PROFIT:

- We finished the month EBITDA \$20K better than budget but overall year to date did not yield the expected profits to the bottom line as expected. Year end came in at \$72K, however we were predicting to produce a \$100K EBITDA.

FORECAST:

- July has started out slow in both Golf and F&B. Again excessive high temps and considerable humidity are not yielding as many guests as predicted. We are working on several new promotions in both Golf and F&B. We have added Monday night entertainment to build on one of our slowest nights in the IW Restaurant. We have added a once a week skins game that is bringing in about 30 players in the afternoon and then up to the bar for revenues as well.

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings –Last month resulted in 56 tee times booked through the SEM link resulting in \$3,717 in revenues.
- SEM Group Leads – Last month resulted in 7 group leads – of which 3 booked totaling 135 rounds of golf and \$14,360 in group revenues.
- SEM Phone Leads/Revenue –Last month resulted in 179 phone leads of which we estimate resulted in 107 rounds of golf at \$7,129 in revenues. We arrive at this calculation by assuming one booking for every five calls (Call Center Historical number) and each of those bookings averaging 3 players at \$66.62 (average SEM Online Rate).
- Total SEM revenues for the month equal \$25,206 vs. \$3,249 in SEM costs, with an ROI of \$21,957. Total Web based revenue for this month through our SEM and Website Portals totaled \$57,738.

IW CLUB SEM ROI

- SEM Group Leads –Last month resulted in 32 leads, 15 phone leads and 17 online leads of which 3 booked to date resulting in a lead conversion rate of 9%.

- Total SEM revenues for the month equal \$18,650 vs. \$1,349 in SEM costs, with an ROI of \$17,301.

Other Media and Promotions

- Social Media – The “Indian Wells Golf Resort” fan page on Face Book now has 1,691 fans and sees roughly 400 visitors per week. Topics include IW Club Entertainment, 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 two e-blasts to Rewards members in June to promote restaurant specials and Restaurant Week.

Tournaments

- Tournament sales had 1,830 group rounds in June, resulting in \$98,653 in revenue, which was 38% of total green fees revenue at an ADR of \$53.91. This was 15% behind budget. We saw sharp downward pressure on group golf rates in our competitive set. We also saw a 20% decrease in the average size of golf groups in the month of June YOY.

June groups we were proud to host at IWGR include:

- 6/6 American Airlines – 160 rounds
- 6/7 Desert Pow Wow – 60 rounds
- 6/8 Hesga – 48 rounds
- 6/8 Spooners – 88 rounds

GOLF OPERATIONS:

- The final month of the fiscal year followed the trend of the final quarter, which was short of budget and prior year. We lost momentum the last few months and consequently fell short of our green fee targets and prior year numbers. While we continued to be aggressive in our promotions, we saw a decline in rounds in June compared to budget and prior year. The weather played a role in the slow down as it became extremely hot during the month, especially near the end of the month.
- We slipped in a few green fee categories; the most noticeable were twilight, tournament, hotel guest and resident guest rounds. We saw a nice increase from wholesale agents and from our online bookings. A couple of the areas where we need to improve next year are in afternoon rounds and hotel guest rounds. In both of these areas we have opportunities, and we need to make certain we are doing all we can to push these rounds.
- The category of Range, Rental and Other was slightly below budget \$1,300, but surpassed prior year by that same amount. This category is usually affected dramatically by tournaments, so it was nice to see that rental club revenue was above prior year while the tournament rounds were not as strong as last year.
- Our round mix for the month of June was as follows:
 - Daily Fee – 10.4% (prior year was 9.1%)
 - Resort Rounds – 11.1% (prior year was 15.3%)
 - Resident & Guest – 10.6% (prior year was 10.5%)
 - Group/ Tournaments – 32.6% (prior year was 35.9%)

The major revenue categories were flat or below budget which led to a decrease in ADR of \$2.19 below prior year. Combine that with 236 fewer rounds and we end up with lower than projected revenues.

- We did continue with many of our promotions which contributed to the lower ADR, however, we believe weather played a major role in the slow second half of the month.
- Our payroll for the month was much lower than budget and prior year largely in part to the poor year and lack of bonuses which are typically paid in June.
- Our gross operating profit for the month was \$176,445 to a budget of \$193,453 and a prior year of \$170,442. We fell short of budget by quite a bit, and just slightly compared to prior year.
- Business in the Callaway Performance Center was well below budget and prior year The CPC really hit a wall this month, as there was little or no interest for the majority of the month. If business doesn't improve, we may want to look at how we use the center in the slow summer months.

RETAIL OPERATIONS:

- Merchandise revenues for the month of June 2013 were \$55,860, -\$2,092, -4%, to budget of \$57,952 Our ADR was 9.93 to the budget of 9.02. This month was truly a challenge as we fought both on the golf side as well as the merchandise side to get all we could from our guests. We did manage to beat that ADR budget number but it was not strong enough to push the merchandise revenue number over the budget revenue number.

We offered summer specials pulling out all stops and advertising to our local market to get that local shopper in. We were able to convert our 2nd Callaway bay into a special sale area to hopefully entice all who came in as a result of the ads as well as our daily golfers and resort guests to shop and ran the sale for 10 solid days from June 2st through the end of the month. We had the retail team tracking as well as assessing and documenting information about each guest and determined that we may have had up to 12 new local shoppers resulting from the ads. We also had about 2 dozen of our local Indian Wells residents come in because of the ad and the e-mail blast for the Summer Sale. Anthony Holder, our head golf professional, implemented a sales contest to include all tee desk staff and retail staff to get everyone out from behind the desks to talk up the summer specials and sell. The unusually hot weather and competitive pricing in the local golf community did not make it easy to get that spending traffic into the shop.

- We came in under our accessory cost of sales budget number by 4 points. However, we made the decision to move as much sale (aged) apparel merchandise as possible in June, the end of the fiscal year to free up dollars for the new fall merchandise. This resulted in the cost of sales of soft goods being 19 point higher than budget. The cost of sales for hard goods was also over budget as we promoted a golf fee/club special, X Hot Special, again to entice the golfer to visit our facility, golf and maybe spend additional dollars in the shop. This was advertised on our website all month and ended up selling 18 of those packages.
- We saved \$2,215 in total on payroll and \$567 in freight. Our total savings in operating expenses was \$1,468, but again because of the high cost of sales, additional advertising, and the deficiency in the overall top line revenue, our actual net profit for the month of June was \$1 vs. the budget of \$8,373.

GOLF COURSE MAINTENANCE:

- The first three weeks of June remained very good for golf course conditions prior to our first course closure on June 24th. Our plan was to delay any disruptive maintenance practices until that first closure period and we were able to hold ourselves to that schedule.
- Celebrity course transition process was very good in June. The course was 90% bermuda grass early in the month and continued to get better leading up to the course closure.
- The Players course showed more signs of transition through June since it tends to transition later into the summer season. Overall playing conditions remained good for the month.
- The Celebrity course closed on the 24th of the month and aerification took place on all portions of the golf course. In addition, we did some deep verti-cutting on the tee tops and fairway areas prior to the aerification for thatch removal and overall improved plant health.
- Maintenance staff went through all of the Players course bunkers in June to move sand and remove bunker liner as needed. The sand depths on the Players course are quite good at this time and the overall bunker presentation and playability has been improved with the work completed in June.
- The department showed a savings of \$20K for the month of June as compared with budget. Payroll savings were \$5K which is in line with the normal ebb and flow of month to month payroll. Our overall pay rate mix is better than it was a year ago so that helps keep this number down.
- Repairs and Maintenance are essentially flat to budget while utilities show a savings of \$3K to budget. Total savings for the month over budget is at \$20K due to some potential incentive dollars that were budgeted for the year ending in June.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of June.
- Many small kitchen repairs this month including a couple of freezer repairs.
- Replaced men's locker room A/C compressor.
- The open position of Assistant Engineering Manager has been filled with an internal associate Joel Garcia.
- Gas and electric ran flat to last year with an annual net savings of \$23,000 to budget.

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for June was down \$61K to budget and down \$10K to LY. While doing less covers overall for all of F&B, compared to both LY -700 and to budget -2,300, we were able to make up some ground with IW Club posting an average check +\$1.02 to budget and +\$2.34 LY. Banquets again accounted for largest deficit 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. We continue to monitor labor and reduce staffing where possible, while increasing productivity from our associates. Tighter controls over pouring sizes and ordering/inventory accounted for the

savings, as our revised beverage program continues to bring in a better than budget COGS. June brought several creative programs we ran to try and increase covers and capture during a very hot month with average temperatures over 108 degrees. We began running an All You Can Eat special throughout the weeknights, and is just now starting to pick up speed as word spreads. We also rolled out a new summer menu, focusing on a more streamlined product to try and reduce future food cost as well as labor cost.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	59,706	38.0	66,423	34.3	52,762	31.9
COS - BEER	5,976	25.3	6,754	26.0	7,784	30.0
COS - WINE	2,634	12.1	10,273	36.0	6,204	33.0
COS - LIQUOR	2,250	9.8	6,359	19.0	4,729	18.6
TOTAL COS	74,607	31.9	98,772	33.5	76,617	31.4

Operating Expenses

- F&B payroll (as a % of revenues) was 52.1% vs. 59.3% budget. Prior year labor was 53.9%. The addition of a monthly ALL F&B department meeting, necessary for overall department communication, increased the labor dollars. Also, rolling out a new menu increased labor due to having more staff on shifts to properly execute the menus. Additionally, a new minimum staffing guideline was introduced for the IW Club to reduce staffing.
- Entertainment was up \$6K due to new entertainment schedule and enhanced experience provided.
- Total F&B operating expenses were \$29,553 vs. \$32,341 budget and \$28,779 LY.

Gross Operating Profit

- GOP for the month of -\$30,869 vs. a budget of -\$20,725 and LY of -\$29,403.

Outlets:

IW CLUB

IW Club came in -1,500 covers to budget and almost -800 covers to LY. However, with continued efforts around training and focusing on upselling we were able to make up some ground with IW Club posting an average check +\$1.02 to budget and +\$2.34 LY. Roll out of a new summer menu will bring a reduction in food cost in the coming months, though it had a negative effect on the food cost numbers from this month. Additionally, we began running special promotions to continue to drive covers for dinner business through the summer months.

BEVERAGE CARTS

Beverage cart revenue was down \$3K to budget, finishing at \$26K to a budget of \$29K and \$25K to LY. We have continued our re-training for all beverage cart drivers on the upsell process and sales techniques. Additionally, enhanced food offerings offered and upsell abilities with beverages helped Beverage Carts remain close to budget, despite the drastic reduction in golf rounds for the month of June, due primarily to hotter days as compared to June of LY.

BANQUETS

Banquets again suffered a slower month in June compared to budget down \$20K and to LY \$2K. Banquet average check took a dip as well this month due to the need for taking lower quality business to try and fill the seats. \$5K of the overall banquet revenues were from a 2 day period where the home base for all Sheriffs was the IWGR due to the Chinese premier staying next door at the Hyatt when meeting with the President.

CAFÉ

Café was up \$1K to budget and up \$2K to LY. ADR for the Café was \$8.55 to a budget of \$8.00 and LY of \$8.04. 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 June.

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.
- We have redefined the Associate of the month program to recognize the outstanding performance from our staffs.

- Cale Falk and Lisa Zepeda were both nominated at the Palm Springs CVB tourism awards and Calk Falk represented the entire Coachella Valley in the "back of the house" category. A great honor and great notoriety for the Resort.

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	5,621	6,422	5,857	82,712	84,496	83,104
COVERS	16,335	18,672	17,088	250,671	261,172	256,480
REVENUES						
GOLF FEES	253,816	307,496	277,311	5,993,105	6,401,262	6,113,263
MERCHANDISE	57,384	63,752	72,098	1,372,230	1,570,991	1,508,612
FOOD & BEVERAGE	226,182	282,279	236,733	3,917,885	4,317,349	4,133,035
RANGE, RENTAL & OTHER	8,680	10,100	7,377	236,108	278,600	272,956
GROUP SERVICES	17,355	22,692	18,845	238,716	288,287	238,169
GOLF LESSONS	685	2,000	1,850	29,180	43,000	35,343
CALLAWAY FITTINGS	175	700	650	6,770	16,450	12,051
IWGR CARD SALES	5,429	6,000	5,654	76,150	81,000	77,248
OTHER INCOME	13,385	2,829	1,020	181,164	82,137	89,015
TOTAL REVENUES	583,091	697,848	621,538	12,051,308	13,079,076	12,479,692
COST OF SALES						
COS - GOLF	0	642	910	5,921	14,545	6,203
COS - MERCHANDISE	39,600	33,869	37,896	758,957	843,686	797,186
COS - FOOD & BEVERAGE	70,808	90,338	71,798	1,260,195	1,357,512	1,275,930
COS - GROUP SERVICES	11,805	17,226	17,476	178,161	232,134	203,762
COS - GOLF LESSONS	548	1,600	1,206	22,144	34,400	28,253
COS - OTHER	0	50	0	15,527	800	13,812
TOTAL COST OF SALES	122,761	143,725	129,286	2,240,905	2,483,077	2,325,146
GROSS MARGIN	460,330	554,123	492,252	9,810,403	10,595,999	10,154,546
OPERATING EXPENSES						
PAYROLL	389,859	472,683	426,091	4,914,611	5,290,348	5,186,099
EMPLOYEE BENEFITS	107,063	123,837	103,370	1,428,454	1,474,522	1,443,106
EMPLOYEE RELATED	3,901	6,865	11,923	100,312	113,031	129,351
PROFESSIONAL FEES	1,068	0	0	1,068	0	0
MARKETING	15,527	15,266	18,060	244,856	250,762	216,316
REPAIRS & MAINTENANCE	54,466	62,355	116,062	908,665	978,348	907,284
OPERATING EXPENSES	56,457	61,542	58,204	944,283	989,459	934,080
TOTAL OPERATING EXPENSES	628,341	742,548	733,710	8,542,249	9,096,470	8,816,236
OPERATING PROFIT	(168,011)	(188,425)	(241,458)	1,268,154	1,499,529	1,338,310
UTILITIES	79,894	82,346	71,834	864,229	881,739	807,198
TOTAL FIXED OPERATING	79,894	82,346	71,834	864,229	881,739	807,198

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
GROSS OPERATING PROFIT	(247,905)	(270,771)	(313,292)	403,925	617,790	531,112
INSURANCE	5,735	3,519	3,906	51,071	42,197	38,709
FEEES, PERMITS & LICENS	875	0	(333)	20,746	19,800	31,233
BASE MANAGEMENT FEE	21,667	21,667	21,667	260,000	260,004	260,000
TOTAL OTHER EXPENSES	28,277	25,186	25,240	331,817	322,001	329,942
NET OPERATING INCOME	(276,182)	(295,957)	(338,532)	72,108	295,789	201,170

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	5,621		6,422		5,857		82,712		84,496		83,104	
REVENUES												
GOLF FEES	253,816		307,496		277,311		5,993,105		6,401,262		6,113,263	
MERCHANDISE	57,384		63,752		72,098		1,372,230		1,570,991		1,508,612	
RANGE, RENTAL & OTHER	8,680		10,100		7,377		236,108		278,600		272,956	
GROUP SERVICES	11,308		13,320		12,728		95,819		113,850		81,797	
GOLF LESSONS	685		2,000		1,850		29,180		43,000		35,343	
CALLAWAY FITTINGS	175		700		650		6,770		16,450		12,051	
TWGR CARD SALES	5,429		6,000		5,654		76,150		81,000		77,248	
OTHER INCOME	11,755		0		0		44,379		24,800		24,062	
TOTAL REVENUES	349,233		403,368		377,668		7,853,740		8,529,953		8,125,331	
COST OF SALES												
COS - GOLF	0	0.0%	642	10.0%	910	15.5%	5,921	7.2%	14,545	17.2%	6,203	7.5%
COS - MERCHANDISE	39,600	69.0%	33,869	53.1%	37,896	52.6%	758,957	55.3%	843,686	53.7%	797,186	52.8%
COS - GROUP SERVICES	8,005	70.8%	8,791	66.0%	12,658	99.4%	66,621	69.5%	75,141	66.0%	77,806	95.1%
COS - GOLF LESSONS	548	80.0%	1,600	80.0%	1,206	65.2%	22,144	75.9%	34,400	80.0%	28,253	79.9%
COS - OTHER	0	0.0%	50	0.0%	0	0.0%	0	0.0%	800	3.2%	0	0.0%
TOTAL COST OF SALES	48,153	13.8%	44,953	11.1%	52,670	13.9%	853,642	10.9%	968,571	11.4%	909,448	11.2%
GROSS MARGIN	301,080	86.2%	358,416	88.9%	324,998	86.1%	7,000,097	89.1%	7,561,382	88.6%	7,215,882	88.8%
OPERATING EXPENSES												
PAYROLL	268,089	76.8%	333,929	82.8%	299,967	79.4%	3,315,895	42.2%	3,570,623	41.9%	3,484,638	42.9%
EMPLOYEE BENEFITS	75,268	21.6%	84,799	21.0%	70,374	18.6%	938,899	12.0%	985,123	11.5%	934,992	11.5%
EMPLOYEE RELATED	2,179	0.6%	5,299	1.3%	10,174	2.7%	72,119	0.9%	87,712	1.0%	102,307	1.3%
MARKETING	11,658	3.3%	12,182	3.0%	12,636	3.3%	148,032	1.9%	159,504	1.9%	159,847	2.0%
REPAIRS & MAINTENANCE	54,123	15.5%	60,705	15.0%	114,478	30.3%	887,692	11.3%	954,748	11.2%	884,429	10.9%
OPERATING EXPENSES	26,905	7.7%	29,201	7.2%	29,425	7.8%	476,733	6.1%	533,818	6.3%	478,496	5.9%
TOTAL OPERATING EXPENSES	438,221	125.5%	526,115	130.4%	537,053	142.2%	5,839,370	74.4%	6,291,528	73.8%	6,044,710	74.4%
OPERATING PROFIT	(137,141)	-39.3%	(167,700)	-41.6%	(212,056)	-56.1%	1,160,727	14.8%	1,269,854	14.9%	1,171,172	14.4%
UTILITIES	79,894	22.9%	82,346	20.4%	71,834	19.0%	857,800	10.9%	878,239	10.3%	802,658	9.9%
TOTAL FIXED OPERATING	79,894	22.9%	82,346	20.4%	71,834	19.0%	857,800	10.9%	878,239	10.3%	802,658	9.9%
GROSS OPERATING PROFIT	(217,035)	-62.1%	(250,046)	-62.0%	(283,890)	-75.2%	302,927	3.9%	391,615	4.6%	368,515	4.5%
INSURANCE	4,324	1.2%	2,669	0.7%	3,010	0.8%	38,986	0.5%	31,997	0.4%	30,332	0.4%
FEES, PERMITS & LICENSES	225	0.1%	0	0.0%	(573)	-0.2%	6,841	0.1%	2,700	0.0%	6,731	0.1%
BASE MANAGEMENT FEE	21,667	6.2%	21,667	5.4%	21,667	5.7%	260,000	3.3%	260,004	3.0%	260,000	3.2%
TOTAL OTHER EXPENSES	26,216	7.5%	24,336	6.0%	24,104	6.4%	305,827	3.9%	294,701	3.5%	297,063	3.7%
NET OPERATING INCOME	(243,251)	-69.7%	(274,381)	-68.0%	(307,993)	-81.6%	(2,900)	0.0%	96,914	1.1%	71,452	0.9%

IW CLUB
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JUNE 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS	16,335		18,672		17,088		250,671		261,172		256,480	
REVENUES												
FOOD & BEVERAGE	226,182		282,279		236,733		3,917,885		4,317,349		4,133,035	
GROUP SERVICES	6,046		9,372		6,117		142,897		174,437		156,372	
OTHER INCOME	1,630		2,829		1,020		136,785		57,337		64,953	
TOTAL REVENUES	233,858		294,480		243,870		4,197,568		4,549,123		4,354,361	
COST OF SALES												
COS - FOOD & BEVERAGE	70,808	31.3%	90,338	32.0%	71,798	30.3%	1,260,195	32.2%	1,357,512	31.4%	1,275,930	30.9%
COS - GROUP SERVICES	3,800	62.8%	8,435	90.0%	4,818	78.8%	111,541	78.1%	156,993	90.0%	125,956	80.5%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	15,527	11.4%	0	0.0%	13,812	21.3%
TOTAL COST OF SALES	74,607	31.9%	98,772	33.5%	76,617	31.4%	1,387,263	33.0%	1,514,505	33.3%	1,415,698	32.5%
GROSS MARGIN	159,251	68.1%	195,708	66.5%	167,253	68.6%	2,810,304	67.0%	3,034,618	66.7%	2,938,662	67.5%
OPERATING EXPENSES												
PAYROLL	121,770	52.1%	138,754	47.1%	126,124	51.7%	1,598,717	38.1%	1,719,725	37.8%	1,701,462	39.1%
EMPLOYEE BENEFITS	31,795	13.6%	39,038	13.3%	32,996	13.5%	489,555	11.7%	489,399	10.8%	508,113	11.7%
EMPLOYEE RELATED	1,722	0.7%	1,566	0.5%	1,749	0.7%	28,192	0.7%	25,319	0.6%	27,044	0.6%
PROFESSIONAL FEES	1,068	0.5%	0	0.0%	0	0.0%	1,068	0.0%	0	0.0%	0	0.0%
MARKETING	3,869	1.7%	3,084	1.0%	5,424	2.2%	96,824	2.3%	91,258	2.0%	56,469	1.3%
REPAIRS & MAINTENANCE	342	0.1%	1,650	0.6%	1,584	0.6%	20,973	0.5%	23,600	0.5%	22,855	0.5%
OPERATING EXPENSES	29,553	12.6%	32,341	11.0%	28,779	11.8%	467,550	11.1%	455,641	10.0%	455,583	10.5%
TOTAL OPERATING EXPENSES	190,120	81.3%	216,433	73.5%	196,657	80.6%	2,702,879	64.4%	2,804,942	61.7%	2,771,526	63.6%
OPERATING PROFIT	(30,869)	-13.2%	(20,725)	-7.0%	(29,403)	-12.1%	107,426	2.6%	229,675	5.0%	167,136	3.8%
UTILITIES	0	0.0%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
TOTAL FIXED OPERATING	0	0.0%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
GROSS OPERATING PROFIT	(30,869)	-13.2%	(20,725)	-7.0%	(29,403)	-12.1%	100,996	2.4%	226,175	5.0%	162,596	3.7%
INSURANCE	1,411	0.6%	850	0.3%	896	0.4%	12,085	0.3%	10,200	0.2%	8,377	0.2%
FEES, PERMITS & LICENSES	650	0.3%	0	0.0%	240	0.1%	13,905	0.3%	17,100	0.4%	24,502	0.6%
TOTAL OTHER EXPENSES	2,061	0.9%	850	0.3%	1,136	0.5%	25,989	0.6%	27,300	0.6%	32,878	0.8%
NET OPERATING INCOME	(32,930)	-14.1%	(21,575)	-7.3%	(30,540)	-12.5%	75,007	1.8%	198,875	4.4%	129,718	3.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - JUNE 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	174		240		223		1,671		2,130		2,291	
ROUNDS - 18 HOLE NON-PRIME	411		184		309		2,383		2,416		2,534	
ROUNDS - TOURNAMENT	1,830		2,220		2,101		18,932		18,975		18,005	
ROUNDS - RESORT GUEST PRIME	434		492		458		4,483		4,947		5,137	
ROUNDS - RESORT GUEST NON-PRIME	188		328		437		3,802		4,481		4,289	
ROUNDS - AFTERNOON PRIME	263		504		247		2,930		3,803		3,535	
ROUNDS - AFTERNOON NON-PRIME	163		478		241		3,718		5,101		4,750	
ROUNDS - TROON PROGRAMS	19		52		30		845		944		763	
ROUNDS - JUNIOR	66		52		100		1,109		834		1,231	
ROUNDS - IWGR CARD PROGRAM	93		204		135		4,071		5,164		4,811	
ROUNDS - PGA/CART FEES	179		104		100		1,522		1,184		1,666	
ROUNDS - WHOLESALER	254		120		209		2,914		3,010		3,177	
ROUNDS - SPECIAL	551		396		378		6,893		5,554		4,425	
ROUNDS - COMP ROUNDS	397		344		277		3,837		4,417		3,661	
ROUNDS - MEMBER	470		480		508		16,428		15,065		15,829	
ROUNDS - MEMBER GUEST PRIME	96		96		53		3,222		2,580		3,194	
ROUNDS - MEMBER GUEST NON-PRIME	33		128		51		3,952		3,891		3,806	
TOTAL ROUNDS	5,621		6,422		5,857		82,712		84,496		83,104	
18 HOLE PRIME	10,032		17,760		14,644		202,391		270,852		286,380	
18 HOLE NON-PRIME	24,726		12,632		20,208		266,107		309,631		311,087	
TOURNAMENT	98,393		116,680		114,640		1,784,421		1,843,088		1,715,448	
RESORT GUEST PRIME	18,945		31,488		23,248		471,588		559,943		536,968	
RESORT GUEST NON-PRIME	11,965		18,968		24,184		457,541		488,877		472,949	
AFTERNOON PRIME	9,700		19,152		9,843		195,026		232,334		239,361	
AFTERNOON NON-PRIME	5,926		18,164		9,460		246,333		314,498		300,471	
TROON PROGRAMS	895		2,340		1,305		81,497		85,878		74,533	
JUNIOR	1,260		1,500		1,290		22,480		26,542		29,275	
IWGR CARD PROGRAM	4,185		8,772		6,075		390,037		486,146		433,166	
WHOLESALER	15,494		6,488		11,864		289,808		337,562		349,909	
SPECIAL	24,835		23,632		16,333		506,756		470,385		321,567	
PGA/CART FEES	5,211		4,160		1,965		49,194		42,736		51,156	
MEMBER ROUNDS	16,499		16,800		17,582		576,495		527,275		554,619	
MEMBER GUEST PRIME ROUNDS	4,179		3,840		2,385		201,049		162,310		195,475	
MEMBER GUEST NON-PRIME ROUNDS	1,610		5,120		2,285		252,381		243,205		240,900	
GOLF FEES REVENUE	253,816		307,496		277,311		5,993,105		6,401,262		6,113,263	
RANGE, RENTAL & OTHER	8,680		10,000		7,377		236,108		277,008		272,956	
GROUP SERVICES - GOLF	11,308		13,320		12,728		95,819		113,850		81,797	
GOLF LESSONS	685		2,000		1,850		29,180		43,000		35,343	
IWGR CARD SALES	5,429		6,000		5,654		76,150		81,000		77,248	
OTHER INCOME	11,755		0		0		44,379		24,800		24,062	
OTHER REVENUES	37,857		31,320		27,609		481,635		539,650		491,405	28.6%
TOTAL REVENUES	291,673		338,816		304,920		6,474,740		6,940,912		6,604,669	385.0%
COS - GOLF	0	0.0%	642	10.0%	910	15.5%	5,921	7.2%	14,545	17.2%	6,203	7.5%
COS - GROUP SERVICES GOLF	8,005	70.8%	8,791	66.0%	12,658	99.4%	66,621	69.5%	75,141	66.0%	77,806	95.1%
COS - GOLF LESSONS	548	80.0%	1,600	80.0%	1,206	65.2%	22,144	75.9%	34,400	80.0%	28,253	79.9%
TOTAL COST OF SALES	8,553	2.9%	11,033	3.3%	14,773	4.8%	94,686	1.5%	124,086	1.8%	112,262	1.7%
GROSS MARGIN	283,120	97.1%	327,783	96.7%	290,147	95.2%	6,380,054	98.5%	6,816,826	98.2%	6,492,406	98.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	38,332	13.1%	46,229	13.6%	36,971	12.1%	497,703	7.7%	511,095	7.4%	525,510	8.0%
PAYROLL - SALARY	21,247	7.3%	35,476	10.5%	29,554	9.7%	285,894	4.4%	321,223	4.6%	270,061	4.1%
PAYROLL - OVERTIME	405	0.1%	0	0.0%	2,125	0.7%	14,964	0.2%	0	0.0%	13,503	0.2%
PAYROLL - VACATION	3,172	1.1%	3,070	0.9%	5,107	1.7%	43,133	0.7%	36,843	0.5%	44,784	0.7%
TOTAL PAYROLL	63,154	21.7%	84,775	25.0%	73,757	24.2%	841,694	13.0%	869,161	12.5%	853,859	12.9%
PAYROLL TAXES	6,193	2.1%	6,019	1.8%	7,710	2.5%	88,771	1.4%	74,794	1.1%	93,402	1.4%
WORKERS COMP	4,553	1.6%	4,718	1.4%	1,916	0.6%	57,652	0.9%	47,137	0.7%	46,904	0.7%
MEDICAL/DENTAL INS	9,750	3.3%	12,820	3.8%	9,559	3.1%	114,890	1.8%	145,602	2.1%	111,003	1.7%
401 (K) COSTS	537	0.2%	593	0.2%	409	0.1%	5,501	0.1%	7,095	0.1%	5,885	0.1%
EMPLOYEE MEALS	462	0.2%	300	0.1%	490	0.2%	7,738	0.1%	3,400	0.0%	5,739	0.1%
EMPLOYEE BENEFITS	21,495	7.4%	24,450	7.2%	20,084	6.6%	274,552	4.2%	278,028	4.0%	262,933	4.0%
ADVERTISING	9,945	3.4%	11,132	3.3%	11,917	3.9%	135,679	2.1%	140,804	2.0%	145,470	2.2%
PROMOTION	255	0.1%	250	0.1%	125	0.0%	2,610	0.0%	3,000	0.0%	2,206	0.0%
PROMOTION - FOOD	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	564	0.0%
TOTAL MARKETING	10,200	3.5%	11,382	3.4%	12,042	3.9%	138,290	2.1%	143,804	2.1%	148,241	2.2%
R&M CARTS	1,666	0.6%	1,200	0.4%	2,305	0.8%	12,927	0.2%	14,400	0.2%	35,004	0.5%
TOTAL REPAIRS & MAINTENANCE	1,666	0.6%	1,200	0.4%	2,305	0.8%	12,927	0.2%	14,400	0.2%	35,004	0.5%
EMPLOYEE UNIFORMS	(1,142)	- .4%	0	0.0%	(616)	-0.2%	14,154	0.2%	23,000	0.3%	18,047	0.3%
HANDICAP FEES	363	0.1%	200	0.1%	30	0.0%	7,749	0.1%	7,700	0.1%	7,950	0.1%
GOLF OPERATING SUPPLIES	4,562	1.6%	5,000	1.5%	5,733	1.9%	59,546	0.9%	78,650	1.1%	70,548	1.1%
LOCKER ROOM SUPPLIES	144	0.0%	250	0.1%	0	0.0%	890	0.0%	1,240	0.0%	1,156	0.0%
FREIGHT	0	0.0%	0	0.0%	60	0.0%	0	0.0%	0	0.0%	922	0.0%
CREDIT CARDS FEES	6,132	2.1%	7,072	2.1%	6,270	2.1%	155,203	2.4%	147,230	2.1%	124,662	1.9%
CASH OVER/SHORT	99	0.0%	0	0.0%	39	0.0%	192	0.0%	0	0.0%	(412)	0.0%
OPERATING EXPENSES	10,159	3.5%	12,522	3.7%	11,517	3.8%	237,735	3.7%	257,820	3.7%	222,873	3.4%
OPERATING PROFIT	176,445	60.5%	193,453	57.1%	170,442	55.9%	4,874,856	75.3%	5,253,613	75.7%	4,969,497	75.2%
GROSS OPERATING PROFIT	176,445	60.5%	193,453	57.1%	170,442	55.9%	4,874,856	75.3%	5,253,613	75.7%	4,969,497	75.2%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%
OTHER EXPENSING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%
NET OPERATING INCOME	176,445	60.5%	193,453	57.1%	170,442	55.9%	4,874,856	75.3%	5,253,613	75.7%	4,969,002	75.2%
CART LEASE	30,211	10.4%	27,683	8.2%	0	0.0%	312,385	4.8%	332,196	4.8%	0	0.0%
NET INCOME (LOSS)	146,234	50.1%	165,770	48.9%	170,442	55.9%	4,562,471	70.5%	4,921,417	70.9%	4,969,002	75.2%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - JUNE 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	1,650		7,000		11,071		95,709		153,000		134,951	
SALES DISCOUNTS - CALLAWAY CENTER	(125)		(1,200)		(1,963)		(13,606)		(28,900)		(23,051)	
MERCHANDISE REVENUE	1,525		5,800		9,108		82,103		124,100		111,901	
RANGE, RENTAL & OTHER	0		100		0		0		1,600		0	
CALLAWAY FITTINGS	175		700		650		6,770		16,450		12,051	
OTHER REVENUES	175		800		650		6,770		18,050		12,051	0.0%
TOTAL REVENUES	1,700		6,600		9,758		88,872		142,150		123,951	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	1,555	102.0%	3,600	62.1%	5,955	65.4%	61,899	75.4%	86,700	69.9%	77,350	69.1%
COS - DISCOUNTS EARNED	(21)	-1.4%	(50)	-0.9%	(115)	-1.3%	(795)	-1.0%	(600)	-0.5%	(1,409)	-1.3%
COS - OTHER	0	0.0%	50	0.0%	0	0.0%	0	0.0%	800	0.0%	0	0.0%
TOTAL COST OF SALES	1,534	90.2%	3,600	54.5%	5,840	59.8%	61,103	68.8%	86,900	61.1%	75,941	61.3%
GROSS MARGIN	166	9.8%	3,000	45.5%	3,918	40.2%	27,769	31.2%	55,250	38.9%	48,011	38.7%
PAYROLL - HOURLY	0	0.0%	0	0.0%	1,110	11.4%	957	1.1%	0	0.0%	4,148	3.3%
PAYROLL - SALARY	2,744	161.4%	2,582	39.1%	1,385	14.2%	30,327	34.1%	31,917	22.5%	27,318	22.0%
PAYROLL - VACATION	138	8.1%	314	4.8%	182	1.9%	1,847	2.1%	3,770	2.7%	2,176	1.8%
TOTAL PAYROLL	2,882	169.5%	2,896	43.9%	2,678	27.4%	33,131	37.3%	35,686	25.1%	33,641	27.1%
PAYROLL TAXES	233	13.7%	206	3.1%	85	0.9%	3,096	3.5%	3,061	2.2%	3,379	2.7%
WORKERS COMP	201	11.8%	161	2.4%	171	1.8%	2,202	2.5%	1,930	1.4%	2,303	1.9%
MEDICAL/DENTAL INS	569	33.5%	461	7.0%	341	3.5%	5,462	6.1%	5,231	3.7%	9,339	7.5%
401 (K) COSTS	33	1.9%	19	0.3%	18	0.2%	321	0.4%	284	0.2%	364	0.3%
EMPLOYEE BENEFITS	1,035	60.9%	847	12.8%	615	6.3%	11,081	12.5%	10,506	7.4%	15,386	12.4%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,500	3.2%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,500	3.2%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	25	0.4%	0	0.0%	24	0.0%	300	0.2%	39	0.0%
FREIGHT	31	1.8%	96	1.5%	153	1.6%	2,169	2.4%	2,312	1.6%	1,795	1.4%
OPERATING EXPENSES	31	1.8%	121	1.8%	153	1.6%	2,193	2.5%	2,612	1.8%	1,834	1.5%
OPERATING PROFIT	(3,781)	-222.4%	(864)	-13.1%	472	4.8%	(18,636)	-21.0%	1,945	1.4%	(2,850)	-2.3%
GROSS OPERATING PROFIT	(3,781)	-222.4%	(864)	-13.1%	472	4.8%	(18,636)	-21.0%	1,945	1.4%	(2,850)	-2.3%
NET OPERATING INCOME	(3,781)	-222.4%	(864)	-13.1%	472	4.8%	(18,636)	-21.0%	1,945	1.4%	(2,850)	-2.3%
NET INCOME (LOSS)	(3,781)	-222.4%	(864)	-13.1%	472	4.8%	(18,636)	-21.0%	1,945	1.4%	(2,850)	-2.3%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JUNE 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	57,186		50,769		62,307		1,142,159		1,256,796		1,194,392	
SALES DISCOUNTS - SOFT GOODS	(17,545)		(8,123)		(16,623)		(214,056)		(197,745)		(191,035)	
MERCHANDISE SALES - HARD GOODS	11,994		8,919		10,821		252,922		241,754		251,075	
SALES DISCOUNTS - HARD GOODS	(1,466)		(714)		(720)		(41,370)		(26,235)		(22,136)	
MERCHANDISE SALES - ACCESSORIES	6,422		8,233		8,070		151,648		184,963		159,526	
SALES DISCOUNTS - ACCESSORIES	(754)		(1,647)		(1,113)		(18,028)		(25,821)		(17,421)	
MERCHANDISE SALES - SPECIAL ORDERS	23		686		246		18,531		17,573		22,922	
SALES DISCOUNTS - SPECIAL ORDERS	0		(172)		0		(1,532)		(4,393)		(613)	
SALES DISCOUNT - TROON CARD	0		0		0		(147)		0		0	
MERCHANDISE REVENUE	55,860		57,952		62,989		1,290,127		1,446,891		1,396,711	
TOTAL REVENUES	55,860		57,952		62,989		1,290,127		1,446,891		1,396,711	0.0%
COS - MERCHANDISE - SOFT GOODS	27,988	70.6%	21,831	51.2%	25,104	54.9%	478,146	51.5%	540,422	51.0%	492,099	49.0%
COS - OVER/SHORT - SOFT GOODS	692	1.7%	0	0.0%	154	0.3%	10,745	1.2%	0	0.0%	8,598	0.9%
COS - MERCHANDISE - HARD GOODS	7,096	67.4%	4,816	58.7%	3,067	30.4%	128,789	60.9%	130,547	60.6%	133,550	58.3%
COS - OVER/SHORT - HARD GOODS	(334)	-3.2%	0	0.0%	(146)	-1.4%	2,459	1.2%	0	0.0%	869	0.4%
COS - MERCHANDISE - ACCESSORIES	2,903	51.2%	3,664	55.6%	3,717	53.4%	68,531	51.3%	82,309	51.7%	77,868	54.8%
COS - OVER/SHORT - ACCESSORIES	(147)	-2.6%	0	0.0%	76	1.1%	2,028	1.5%	0	0.0%	1,139	0.8%
COS - MERCHANDISE - SPECIAL ORDERS	16	71.0%	309	60.0%	222	90.3%	12,873	75.7%	7,908	60.0%	12,326	55.3%
COS - OVER/SHORT - SPECIAL ORDERS	5	22.2%	0	0.0%	0	0.0%	90	0.5%	0	0.0%	(18)	-0.1%
COS - DISCOUNTS EARNED	(153)	-0.3%	(300)	-0.5%	(137)	-0.2%	(5,808)	-0.5%	(3,600)	-0.2%	(5,187)	-0.4%
TOTAL COST OF SALES	38,066	68.1%	30,319	52.3%	32,056	50.9%	697,853	54.1%	757,586	52.4%	721,245	51.6%
GROSS MARGIN	17,793	31.9%	27,633	47.7%	30,933	49.1%	592,274	45.9%	689,306	47.6%	675,466	48.4%
PAYROLL - HOURLY	5,933	10.6%	8,902	15.4%	6,123	9.7%	74,239	5.8%	110,134	7.6%	80,084	5.7%
PAYROLL - SALARY	5,856	10.5%	5,430	9.4%	8,221	13.1%	67,313	5.2%	66,445	4.6%	75,438	5.4%
PAYROLL - OVERTIME	48	0.1%	0	0.0%	636	1.0%	2,661	0.2%	0	0.0%	2,565	0.2%
PAYROLL - VACATION	715	1.3%	434	0.7%	547	0.9%	7,745	0.6%	5,197	0.4%	6,507	0.5%
TOTAL PAYROLL	12,551	22.5%	14,766	25.5%	15,528	24.7%	151,958	11.8%	181,777	12.6%	164,595	11.8%
PAYROLL TAXES	983	1.8%	1,048	1.8%	1,220	1.9%	14,013	1.1%	15,664	1.1%	15,455	1.1%
WORKERS COMP	667	1.2%	822	1.4%	368	0.6%	9,273	0.7%	9,844	0.7%	8,487	0.6%
MEDICAL/DENTAL INS	477	0.9%	954	1.6%	777	1.2%	6,479	0.5%	10,830	0.7%	14,143	1.0%
401 (K) COSTS	108	0.2%	104	0.2%	119	0.2%	1,284	0.1%	1,462	0.1%	1,410	0.1%
EMPLOYEE MEALS	73	0.1%	0	0.0%	41	0.1%	511	0.0%	0	0.0%	819	0.1%
EMPLOYEE BENEFITS	2,308	4.1%	2,927	5.1%	2,524	4.0%	31,560	2.4%	37,800	2.6%	40,314	2.9%
TRAVEL EXPENSE	0	0.0%	150	0.3%	288	0.5%	1,376	0.1%	2,550	0.2%	1,843	0.1%
EMPLOYEE RELATED	0	0.0%	150	0.3%	288	0.5%	1,376	0.1%	2,550	0.2%	1,843	0.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ADVERTISING	1,036	1.9%	0	0.0%	0	0.0%	1,036	0.1%	1,200	0.1%	0	0.0%
PROMOTION	0	0.0%	200	0.3%	0	0.0%	0	0.0%	1,200	0.1%	2,769	0.2%
TOTAL MARKETING	1,036	1.9%	200	0.3%	0	0.0%	1,036	0.1%	2,400	0.2%	2,769	0.2%
EMPLOYEE UNIFORMS	925	1.7%	0	0.0%	75	0.1%	6,829	0.5%	7,750	0.5%	7,544	0.5%
GOLF OPERATING SUPPLIES	423	0.8%	100	0.2%	804	1.3%	14,909	1.2%	16,200	1.1%	14,610	1.0%
FREIGHT	550	1.0%	1,117	1.9%	1,285	2.0%	18,645	1.4%	26,844	1.9%	23,159	1.7%
OPERATING EXPENSES	1,898	3.4%	1,217	2.1%	2,164	3.4%	40,382	3.1%	50,794	3.5%	45,313	3.2%
OPERATING PROFIT	1	0.0%	8,373	14.4%	10,429	16.6%	365,963	28.4%	413,985	28.6%	420,633	30.1%
GROSS OPERATING PROFIT	1	0.0%	8,373	14.4%	10,429	16.6%	365,963	28.4%	413,985	28.6%	420,633	30.1%
NET OPERATING INCOME	1	0.0%	8,373	14.4%	10,429	16.6%	365,963	28.4%	413,985	28.6%	420,633	30.1%
NET INCOME (LOSS)	1	0.0%	8,373	14.4%	10,429	16.6%	365,963	28.4%	413,985	28.6%	420,633	30.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	4,978		8,200		6,211		87,668		117,800		88,218	
COVERS - BANQUET	1,111		1,200		1,002		16,901		21,058		20,043	
COVERS - RESIDENT	1,881		0		1,461		29,392		0		31,252	
COVERS - CAFE	2,744		2,850		2,557		33,998		37,818		33,863	
COVERS - FAIRWAY GRILL	5,621		6,422		5,857		82,712		84,496		83,104	
TOTAL COVERS	16,335		18,672		17,088		250,671		261,172		256,480	
FOOD SALES	169,454		203,217		175,005		2,761,377		3,088,916		2,999,323	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,963)		(800)		(3,480)		(44,246)		(11,900)		(49,444)	
DISCOUNTS-PUBLIC FOOD SALES	(9,301)		(9,002)		(5,962)		(127,278)		(131,831)		(122,341)	
DISCOUNT - TROON CARD SALES	(34)		0		0		(578)		0		0	
BEER SALES	23,593		25,978		25,963		376,955		377,689		369,633	
WINE SALES	21,723		28,536		18,812		463,534		474,868		440,348	
LIQUOR SALES	22,923		33,469		25,467		455,127		484,362		463,455	
TOBACCO SALES	787		881		927		17,108		17,087		15,102	
GRATUITIES/GROUP SVC CHARGE	6,046		9,372		6,117		142,897		174,437		156,372	
OTHER F&B INCOME - TAXABLE	0		0		0		15,888		18,160		16,960	
OTHER F&B INCOME - NON-TAXABLE	1,630		2,829		1,020		136,785		57,337		64,953	
FOOD & BEVERAGE REVENUE	233,858		294,480		243,870		4,197,568		4,549,123		4,354,361	
TOTAL REVENUES	233,858		294,480		243,870		4,197,568		4,549,123		4,354,361	0.0%
COS - FOOD	59,706	38.0%	66,423	34.3%	52,762	31.9%	932,578	36.0%	992,792	33.7%	951,274	33.6%
COS - BEER	5,976	25.3%	6,754	26.0%	7,784	30.0%	99,329	26.4%	99,960	26.5%	100,060	27.1%
COS - WINE	2,634	12.1%	10,273	36.0%	6,204	33.0%	140,744	30.4%	165,256	34.8%	142,638	32.4%
COS - LIQUOR	2,250	9.8%	6,359	19.0%	4,729	18.6%	77,468	17.0%	89,252	18.4%	73,459	15.9%
COS - TOBACCO	242	30.8%	528	60.0%	320	34.6%	10,077	58.9%	10,252	60.0%	8,498	56.3%
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	3,800	62.8%	8,435	90.0%	4,818	78.8%	111,541	78.1%	156,993	90.0%	125,956	80.5%
TOTAL COST OF SALES	74,607	31.9%	98,772	33.5%	76,617	31.4%	1,387,263	33.0%	1,514,505	33.3%	1,415,698	32.5%
GROSS MARGIN	159,251	68.1%	195,708	66.5%	167,253	68.6%	2,810,304	67.0%	3,034,618	66.7%	2,938,662	67.5%
PAYROLL - HOURLY	48,702	20.8%	49,504	16.8%	42,497	17.4%	667,517	15.9%	788,140	17.3%	725,752	16.7%
COMMISSIONS EXPENSE	2,137	0.9%	780	0.3%	957	0.4%	24,939	0.6%	14,510	0.3%	21,032	0.5%
PAYROLL - F&B MNGR	18,865	8.1%	26,158	8.9%	30,556	12.5%	207,676	4.9%	226,387	5.0%	227,485	5.2%
PAYROLL - KITCHEN	17,413	7.4%	22,898	7.8%	17,107	7.0%	171,069	4.1%	166,971	3.7%	176,304	4.0%
PAYROLL - SERVERS	25,354	10.8%	29,806	10.1%	21,874	9.0%	374,063	8.9%	408,931	9.0%	386,823	8.9%
PAYROLL - OVERTIME	891	0.4%	0	0.0%	4,878	2.0%	47,247	1.1%	0	0.0%	53,597	1.2%
PAYROLL - BANQUETS	4,747	2.0%	4,378	1.5%	4,245	1.7%	54,377	1.3%	52,025	1.1%	52,772	1.2%
PAYROLL - VACATION	3,660	1.6%	5,230	1.8%	4,011	1.6%	51,829	1.2%	62,760	1.4%	57,697	1.3%
TOTAL PAYROLL	121,770	52.1%	138,754	47.1%	126,124	51.7%	1,598,717	38.1%	1,719,725	37.8%	1,701,462	39.1%
PAYROLL TAXES	10,590	4.5%	9,834	3.3%	11,511	4.7%	191,746	4.6%	149,290	3.3%	202,183	4.6%
WORKERS COMP	7,248	3.1%	7,285	2.5%	2,684	1.1%	105,516	2.5%	90,285	2.0%	89,148	2.0%
MEDICAL/DENTAL INS	12,322	5.3%	20,249	6.9%	16,730	6.9%	167,327	4.0%	229,966	5.1%	188,882	4.3%
401 (K) COSTS	1,189	0.5%	971	0.3%	1,092	0.4%	15,245	0.4%	12,058	0.3%	15,559	0.4%
EMPLOYEE MEALS	447	0.2%	700	0.2%	978	0.4%	9,721	0.2%	7,800	0.2%	12,342	0.3%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - JUNE 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE BENEFITS	31,795	13.6%	39,038	13.3%	32,996	13.5%	489,555	11.7%	489,399	10.8%	508,113	11.7%
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	0	0.0%	0	0.0%	19	0.0%	576	0.0%	0	0.0%	352	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	215	0.1%	2,073	0.0%	3,000	0.1%	2,046	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	1,722	0.7%	1,566	0.5%	1,515	0.6%	24,676	0.6%	22,319	0.5%	24,645	0.6%
EMPLOYEE RELATED	1,722	0.7%	1,566	0.5%	1,749	0.7%	28,192	0.7%	25,319	0.6%	27,044	0.6%
OTHER PROFESSIONAL FEES	1,068	0.5%	0	0.0%	0	0.0%	1,068	0.0%	0	0.0%	0	0.0%
PROFESSIONAL FEES	1,068	0.5%	0	0.0%	0	0.0%	1,068	0.0%	0	0.0%	0	0.0%
ADVERTISING	2,285	1.0%	1,984	0.7%	3,971	1.6%	64,760	1.5%	74,858	1.6%	35,636	0.8%
PROMOTION	1,584	0.7%	1,100	0.4%	1,453	0.6%	32,063	0.8%	16,400	0.4%	15,951	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	3,869	1.7%	3,084	1.0%	5,424	2.2%	96,824	2.3%	91,258	2.0%	56,469	1.3%
R&M EQUIPMENT - F&B	342	0.1%	1,200	0.4%	1,145	0.5%	19,398	0.5%	18,200	0.4%	20,075	0.5%
R&M BEVERAGE CARTS	0	0.0%	450	0.2%	439	0.2%	1,575	0.0%	5,400	0.1%	2,780	0.1%
TOTAL REPAIRS & MAINTENANCE	342	0.1%	1,650	0.6%	1,584	0.6%	20,973	0.5%	23,600	0.5%	22,855	0.5%
SERVER UNIFORMS	541	0.2%	400	0.1%	737	0.3%	8,810	0.2%	15,000	0.3%	11,844	0.3%
CULINARY UNIFORMS	1,201	0.5%	1,400	0.5%	1,379	0.6%	18,462	0.4%	18,600	0.4%	20,142	0.5%
EQUIPMENT RENTAL	90	0.0%	1,000	0.3%	2,812	1.2%	23,813	0.6%	11,100	0.2%	38,518	0.9%
PAPER PRODUCTS	0	0.0%	450	0.2%	0	0.0%	424	0.0%	5,400	0.1%	1,328	0.0%
OFFICE SUPPLIES	30	0.0%	400	0.1%	223	0.1%	1,310	0.0%	4,100	0.1%	1,953	0.0%
FLOWERS & DECORATIONS	684	0.3%	300	0.1%	292	0.1%	9,483	0.2%	4,300	0.1%	6,334	0.1%
OPERATING SUPPLIES - F&B	6,277	2.7%	11,559	3.9%	7,757	3.2%	127,945	3.0%	168,882	3.7%	143,558	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	2,118	0.9%	2,796	0.9%	2,733	1.1%	36,840	0.9%	42,936	0.9%	40,779	0.9%
CHINA, GLASS & UTENSILS	405	0.2%	1,000	0.3%	0	0.0%	16,374	0.4%	13,700	0.3%	12,969	0.3%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,100	0.0%
COMPUTER RELATED	1,964	0.8%	1,022	0.3%	1,594	0.7%	20,828	0.5%	12,264	0.3%	19,361	0.4%
PRINTING	521	0.2%	150	0.1%	0	0.0%	1,403	0.0%	1,800	0.0%	575	0.0%
ENTERTAINMENT	9,108	3.9%	3,250	1.1%	4,103	1.7%	80,729	1.9%	34,750	0.8%	35,287	0.8%
CREDIT CARDS FEES	4,743	2.0%	6,214	2.1%	4,466	1.8%	89,376	2.1%	90,980	2.0%	87,966	2.0%
CASH OVER/SHORT	4	0.0%	0	0.0%	141	0.1%	131	0.0%	0	0.0%	1,154	0.0%
BANK FEES	81	0.0%	0	0.0%	197	0.1%	1,198	0.0%	0	0.0%	1,020	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	116	0.0%
PAYROLL ADMINISTRATION	783	0.3%	1,401	0.5%	1,345	0.6%	18,423	0.4%	19,828	0.4%	20,075	0.5%
RENT EXPENSE	1,000	0.4%	1,000	0.3%	1,000	0.4%	12,000	0.3%	12,000	0.3%	12,000	0.3%
OPERATING EXPENSES	29,553	12.6%	32,341	11.0%	28,779	11.8%	467,550	11.1%	455,641	10.0%	455,583	10.5%
OPERATING PROFIT	(30,869)	-13.2%	(20,725)	-7.0%	(29,403)	-12.1%	107,426	2.6%	229,675	5.0%	167,136	3.8%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%
FIXED OPERATING EXPENSES	0	0.0%	0	0.0%	0	0.0%	6,429	0.2%	3,500	0.1%	4,540	0.1%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - JUNE 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS OPERATING PROFIT	(30,869)	-13.2%	(20,725)	-7.0%	(29,403)	-12.1%	100,996	2.4%	226,175	5.0%	162,596	3.7%
INSURANCE	1,411	0.6%	850	0.3%	896	0.4%	12,085	0.3%	10,200	0.2%	8,377	0.2%
FEES, PERMITS & LICENSES	650	0.3%	0	0.0%	240	0.1%	13,905	0.3%	17,100	0.4%	24,502	0.6%
OTHER EXPENSES	2,061	0.9%	850	0.3%	1,136	0.5%	25,989	0.6%	27,300	0.6%	32,878	0.8%
NET OPERATING INCOME	(32,930)	-14.1%	(21,575)	-7.3%	(30,540)	-12.5%	75,007	1.8%	198,875	4.4%	129,718	3.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	84,872	0.0%	96,975	0.0%	75,230	0.0%	992,101	0.0%	1,150,213	0.0%	1,072,449	0.0%
PAYROLL - SALARY	25,637	0.0%	33,588	0.0%	32,385	0.0%	283,342	0.0%	261,319	0.0%	259,641	0.0%
PAYROLL - OVERTIME	1,221	0.0%	0	0.0%	4,616	0.0%	47,114	0.0%	18,945	0.0%	47,633	0.0%
PAYROLL - VACATION	5,704	0.0%	5,557	0.0%	7,114	0.0%	75,443	0.0%	66,689	0.0%	71,069	0.0%
TOTAL PAYROLL	117,434	0.0%	136,121	0.0%	119,345	0.0%	1,398,000	0.0%	1,497,166	0.0%	1,450,792	0.0%
PAYROLL TAXES	9,213	0.0%	9,665	0.0%	9,595	0.0%	127,876	0.0%	127,978	0.0%	135,419	0.0%
WORKERS COMP	7,181	0.0%	7,575	0.0%	2,817	0.0%	86,558	0.0%	80,977	0.0%	72,181	0.0%
MEDICAL/DENTAL INS	16,646	0.0%	15,375	0.0%	14,178	0.0%	168,683	0.0%	174,620	0.0%	156,662	0.0%
401 (K) COSTS	514	0.0%	953	0.0%	408	0.0%	5,821	0.0%	11,971	0.0%	6,267	0.0%
EMPLOYEE MEALS	126	0.0%	250	0.0%	452	0.0%	3,282	0.0%	3,000	0.0%	3,134	0.0%
EMPLOYEE BENEFITS	33,680	0.0%	33,818	0.0%	27,450	0.0%	392,219	0.0%	398,546	0.0%	373,663	0.0%
R&M EQUIPMENT - MAINTENANCE	5,666	0.0%	5,558	0.0%	6,566	0.0%	67,714	0.0%	62,457	0.0%	54,518	0.0%
R&M PUMP STATION	200	0.0%	0	0.0%	30,786	0.0%	20,682	0.0%	12,000	0.0%	42,904	0.0%
R&M IRRIGATION	2,923	0.0%	2,980	0.0%	5,043	0.0%	19,852	0.0%	20,183	0.0%	28,142	0.0%
R&M DRAINAGE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	992	0.0%
R&M BUILDING	0	0.0%	0	0.0%	0	0.0%	2,695	0.0%	4,000	0.0%	13,401	0.0%
CONTRACT LABOR	3,733	0.0%	0	0.0%	17,714	0.0%	44,991	0.0%	66,900	0.0%	51,650	0.0%
SOD	3,331	0.0%	0	0.0%	8,044	0.0%	30,333	0.0%	0	0.0%	12,382	0.0%
SEED & MULCH	2,592	0.0%	1,500	0.0%	647	0.0%	216,404	0.0%	177,000	0.0%	123,035	0.0%
SAND & GRAVEL	2,134	0.0%	3,600	0.0%	3,348	0.0%	12,836	0.0%	22,800	0.0%	12,731	0.0%
LANDSCAPING	1,488	0.0%	1,500	0.0%	1,536	0.0%	26,408	0.0%	24,800	0.0%	31,121	0.0%
GAS, DIESEL, OIL & LUBRICANTS	9,716	0.0%	15,500	0.0%	7,949	0.0%	127,826	0.0%	183,000	0.0%	149,335	0.0%
SMALL TOOLS	1,957	0.0%	350	0.0%	470	0.0%	4,761	0.0%	4,200	0.0%	2,818	0.0%
FERTILIZERS	11,717	0.0%	11,717	0.0%	16,244	0.0%	139,271	0.0%	170,540	0.0%	136,324	0.0%
CHEMICALS - HERBICIDES	3,393	0.0%	3,644	0.0%	6,135	0.0%	65,683	0.0%	67,196	0.0%	83,716	0.0%
CHEMICALS - INSECTICIDES	990	0.0%	2,000	0.0%	920	0.0%	6,529	0.0%	6,000	0.0%	(821)	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	49,840	0.0%	48,349	0.0%	105,403	0.0%	787,105	0.0%	821,076	0.0%	742,247	0.0%
EMPLOYEE UNIFORMS	267	0.0%	0	0.0%	0	0.0%	3,995	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	657	0.0%	250	0.0%	841	0.0%	17,146	0.0%	14,500	0.0%	17,823	0.0%
OPERATING SUPPLIES - MAINT	930	0.0%	1,198	0.0%	1,227	0.0%	19,156	0.0%	15,912	0.0%	10,677	0.0%
LAUNDRY/LINENS	1,385	0.0%	1,150	0.0%	2,010	0.0%	17,554	0.0%	14,550	0.0%	22,966	0.0%
SAFETY SUPPLIES	0	0.0%	300	0.0%	154	0.0%	3,111	0.0%	3,600	0.0%	3,425	0.0%
OPERATING EXPENSES	3,239	0.0%	2,898	0.0%	4,231	0.0%	61,528	0.0%	54,012	0.0%	60,244	0.0%
OPERATING PROFIT	(204,193)	0.0%	(221,186)	0.0%	(256,430)	0.0%	(2,638,852)	0.0%	(2,770,801)	0.0%	(2,626,947)	0.0%
ELECTRIC & GAS	22,433	0.0%	28,500	0.0%	25,224	0.0%	238,690	0.0%	275,500	0.0%	247,586	0.0%
WATER	27,224	0.0%	24,236	0.0%	18,169	0.0%	253,456	0.0%	217,273	0.0%	193,276	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	114	0.0%	1,255	0.0%	1,440	0.0%	3,003	0.0%
SECURITY	192	0.0%	0	0.0%	0	0.0%	1,446	0.0%	0	0.0%	0	0.0%
TOTAL UTILITIES	49,963	0.0%	52,856	0.0%	43,507	0.0%	494,846	0.0%	494,213	0.0%	443,866	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	49,963	0.0%	52,856	0.0%	43,507	0.0%	494,846	0.0%	494,213	0.0%	443,866	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS OPERATING PROFIT	(254,156)	0.0%	(274,042)	0.0%	(299,937)	0.0%	(3,133,698)	0.0%	(3,265,014)	0.0%	(3,070,813)	0.0%
FEES, PERMITS & LICENSES	225	0.0%	0	0.0%	(573)	0.0%	6,726	0.0%	2,000	0.0%	5,537	0.0%
OTHER EXPENSES	225	0.0%	0	0.0%	(573)	0.0%	6,726	0.0%	2,000	0.0%	5,537	0.0%
NET OPERATING INCOME	(254,381)	0.0%	(274,042)	0.0%	(299,364)	0.0%	(3,140,424)	0.0%	(3,267,014)	0.0%	(3,076,350)	0.0%
NET INCOME (LOSS)	(254,381)	0.0%	(274,042)	0.0%	(299,364)	0.0%	(3,140,424)	0.0%	(3,267,014)	0.0%	(3,076,350)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	15,325	0.0%	19,425	0.0%	16,311	0.0%	207,335	0.0%	230,819	0.0%	189,281	0.0%
PAYROLL - SALARY	34,135	0.0%	47,469	0.0%	42,927	0.0%	335,573	0.0%	389,891	0.0%	415,310	0.0%
PAYROLL - OVERTIME	225	0.0%	0	0.0%	821	0.0%	5,450	0.0%	0	0.0%	5,409	0.0%
PAYROLL - VACATION	1,617	0.0%	2,418	0.0%	3,648	0.0%	32,714	0.0%	29,013	0.0%	41,555	0.0%
TOTAL PAYROLL	51,302	0.0%	69,312	0.0%	63,706	0.0%	581,071	0.0%	649,723	0.0%	651,555	0.0%
PAYROLL TAXES	3,809	0.0%	4,921	0.0%	5,971	0.0%	45,071	0.0%	55,517	0.0%	53,300	0.0%
WORKERS COMP	3,163	0.0%	3,857	0.0%	1,384	0.0%	38,014	0.0%	35,174	0.0%	32,554	0.0%
MEDICAL/DENTAL INS	4,618	0.0%	5,543	0.0%	4,714	0.0%	55,200	0.0%	62,956	0.0%	54,721	0.0%
401 (K) COSTS	487	0.0%	466	0.0%	540	0.0%	6,159	0.0%	5,146	0.0%	6,724	0.0%
EMPLOYEE MEALS	430	0.0%	650	0.0%	679	0.0%	4,562	0.0%	7,800	0.0%	8,931	0.0%
EMPLOYEE BENEFITS	12,507	0.0%	15,438	0.0%	13,289	0.0%	149,006	0.0%	166,593	0.0%	156,230	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%	3,394	0.0%	4,301	0.0%	6,000	0.0%	4,940	0.0%
EMPLOYEE RECOGNITION & REWARDS	55	0.0%	700	0.0%	2,786	0.0%	8,715	0.0%	17,397	0.0%	21,347	0.0%
RECRUITING & RELOCATION	(1,565)	0.0%	0	0.0%	0	0.0%	(365)	0.0%	0	0.0%	8,330	0.0%
BUSINESS RELATED MEALS	260	0.0%	350	0.0%	36	0.0%	1,874	0.0%	3,900	0.0%	2,214	0.0%
TRAVEL EXPENSE	227	0.0%	700	0.0%	558	0.0%	12,183	0.0%	9,400	0.0%	13,899	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,202	0.0%	3,399	0.0%	3,112	0.0%	40,876	0.0%	41,165	0.0%	40,143	0.0%
EMPLOYEE RELATED	2,179	0.0%	5,149	0.0%	9,886	0.0%	70,743	0.0%	85,162	0.0%	100,465	0.0%
PROMOTION	421	0.0%	600	0.0%	595	0.0%	8,707	0.0%	8,800	0.0%	8,838	0.0%
TOTAL MARKETING	421	0.0%	600	0.0%	595	0.0%	8,707	0.0%	8,800	0.0%	8,838	0.0%
R&M OFFICE EQUIPMENT	313	0.0%	200	0.0%	261	0.0%	2,756	0.0%	2,400	0.0%	2,949	0.0%
TOTAL REPAIRS & MAINTENANCE	313	0.0%	200	0.0%	261	0.0%	2,756	0.0%	2,400	0.0%	2,949	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	589	0.0%	1,158	0.0%	2,000	0.0%	1,176	0.0%
OFFICE SUPPLIES	891	0.0%	750	0.0%	694	0.0%	11,847	0.0%	10,250	0.0%	9,962	0.0%
OFFSITE STORAGE	246	0.0%	245	0.0%	246	0.0%	3,270	0.0%	2,940	0.0%	4,151	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	2,463	0.0%	1,000	0.0%	573	0.0%
CONTROLS & AUDIT	442	0.0%	455	0.0%	442	0.0%	5,299	0.0%	5,378	0.0%	5,260	0.0%
POSTAGE	198	0.0%	200	0.0%	195	0.0%	1,879	0.0%	2,550	0.0%	2,431	0.0%
OVERNIGHT DELIVERY	124	0.0%	100	0.0%	144	0.0%	1,004	0.0%	1,625	0.0%	1,641	0.0%
COMPUTER RELATED	3,642	0.0%	3,686	0.0%	2,741	0.0%	29,292	0.0%	44,121	0.0%	26,973	0.0%
PRINTING	0	0.0%	60	0.0%	260	0.0%	1,478	0.0%	770	0.0%	1,574	0.0%
CASH OVER/SHORT	0	0.0%	0	0.0%	108	0.0%	0	0.0%	0	0.0%	108	0.0%
BANK FEES	509	0.0%	850	0.0%	580	0.0%	6,069	0.0%	10,200	0.0%	9,128	0.0%
DUES & SUBSCRIPTIONS	(50)	0.0%	50	0.0%	(39)	0.0%	380	0.0%	600	0.0%	1,239	0.0%
CENTRALIZED SERVICES	1,634	0.0%	1,236	0.0%	0	0.0%	14,873	0.0%	14,484	0.0%	0	0.0%
PAYROLL ADMINISTRATION	2,211	0.0%	2,410	0.0%	3,355	0.0%	26,877	0.0%	29,360	0.0%	42,722	0.0%
OPERATING EXPENSES	9,847	0.0%	10,043	0.0%	9,315	0.0%	105,888	0.0%	125,280	0.0%	106,937	0.0%
OPERATING PROFIT	(76,569)	0.0%	(100,741)	0.0%	(97,051)	0.0%	(918,171)	0.0%	(1,037,958)	0.0%	(1,026,973)	0.0%
TELEPHONE	3,893	0.0%	3,800	0.0%	3,653	0.0%	45,195	0.0%	45,600	0.0%	45,554	0.0%
TOTAL UTILITIES	3,893	0.0%	3,800	0.0%	3,653	0.0%	45,195	0.0%	45,600	0.0%	45,554	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - JUNE 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	3,893	0.0%	3,800	0.0%	3,653	0.0%	45,195	0.0%	45,600	0.0%	45,554	0.0%
GROSS OPERATING PROFIT	(80,463)	0.0%	(104,541)	0.0%	(100,704)	0.0%	(963,366)	0.0%	(1,083,558)	0.0%	(1,072,526)	0.0%
INSURANCE	4,324	0.0%	2,669	0.0%	3,010	0.0%	38,986	0.0%	31,997	0.0%	30,332	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	0.0%	700	0.0%	699	0.0%
BASE MANAGEMENT FEES	21,667	0.0%	21,667	0.0%	21,667	0.0%	260,000	0.0%	260,004	0.0%	260,000	0.0%
OTHER EXPENSES	25,991	0.0%	24,336	0.0%	24,677	0.0%	299,101	0.0%	292,701	0.0%	291,031	0.0%
NET OPERATING INCOME	(106,453)	0.0%	(128,877)	0.0%	(125,381)	0.0%	(1,262,467)	0.0%	(1,376,258)	0.0%	(1,363,558)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	13,557	0.0%	16,015	0.0%	14,505	0.0%	180,426	0.0%	212,092	0.0%	200,477	0.0%
PAYROLL - SALARY	5,628	0.0%	8,832	0.0%	8,292	0.0%	107,679	0.0%	108,079	0.0%	109,237	0.0%
PAYROLL - OVERTIME	389	0.0%	80	0.0%	515	0.0%	5,966	0.0%	3,347	0.0%	3,851	0.0%
PAYROLL - VACATION	1,191	0.0%	1,133	0.0%	1,642	0.0%	15,968	0.0%	13,591	0.0%	16,631	0.0%
TOTAL PAYROLL	20,765	0.0%	26,059	0.0%	24,954	0.0%	310,040	0.0%	337,109	0.0%	330,196	0.0%
PAYROLL TAXES	1,515	0.0%	1,850	0.0%	1,978	0.0%	26,925	0.0%	29,005	0.0%	28,819	0.0%
WORKERS COMP	1,214	0.0%	1,450	0.0%	735	0.0%	18,866	0.0%	18,245	0.0%	16,170	0.0%
MEDICAL/DENTAL INS	1,358	0.0%	3,743	0.0%	3,508	0.0%	31,570	0.0%	42,511	0.0%	38,527	0.0%
401 (K) COSTS	127	0.0%	175	0.0%	179	0.0%	1,965	0.0%	2,689	0.0%	2,459	0.0%
EMPLOYEE MEALS	29	0.0%	100	0.0%	12	0.0%	1,155	0.0%	1,200	0.0%	492	0.0%
EMPLOYEE BENEFITS	4,243	0.0%	7,319	0.0%	6,411	0.0%	80,481	0.0%	93,650	0.0%	86,467	0.0%
R&M EQUIPMENT - MAINTENANCE	1,540	0.0%	1,700	0.0%	699	0.0%	16,207	0.0%	20,400	0.0%	17,634	0.0%
R&M BUILDING	1,837	0.0%	3,300	0.0%	1,402	0.0%	15,736	0.0%	28,600	0.0%	20,981	0.0%
R&M ELECTRICAL AND MECHANICAL	146	0.0%	900	0.0%	714	0.0%	13,098	0.0%	10,800	0.0%	11,028	0.0%
R&M PLUMBING	(2,541)	0.0%	400	0.0%	276	0.0%	5,936	0.0%	6,800	0.0%	2,780	0.0%
CONTRACT LABOR	1,322	0.0%	4,556	0.0%	3,347	0.0%	33,570	0.0%	49,072	0.0%	50,395	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	70	0.0%	357	0.0%	1,200	0.0%	1,411	0.0%
TOTAL REPAIRS & MAINTENANCE	2,304	0.0%	10,956	0.0%	6,508	0.0%	84,904	0.0%	116,872	0.0%	104,230	0.0%
EMPLOYEE UNIFORMS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	1,200	0.0%	82	0.0%
EQUIPMENT RENTAL	0	0.0%	0	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%	7,305	0.0%	11,300	0.0%	10,624	0.0%
OPERATING SUPPLIES - G&A	843	0.0%	900	0.0%	1,133	0.0%	9,898	0.0%	13,100	0.0%	11,327	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	597	0.0%	1,000	0.0%	543	0.0%	10,320	0.0%	13,600	0.0%	10,987	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	75	0.0%	1,484	0.0%	3,100	0.0%	2,507	0.0%
OPERATING EXPENSES	1,731	0.0%	2,400	0.0%	2,044	0.0%	29,007	0.0%	43,300	0.0%	41,295	0.0%
OPERATING PROFIT	(29,044)	0.0%	(46,734)	0.0%	(39,917)	0.0%	(504,432)	0.0%	(590,931)	0.0%	(562,188)	0.0%
ELECTRIC & GAS	22,676	0.0%	22,500	0.0%	21,144	0.0%	258,802	0.0%	281,000	0.0%	258,853	0.0%
CABLE TV / MUSIC	1,661	0.0%	1,000	0.0%	980	0.0%	15,310	0.0%	12,000	0.0%	11,673	0.0%
WATER	1,571	0.0%	1,600	0.0%	1,100	0.0%	14,597	0.0%	18,100	0.0%	16,398	0.0%
SECURITY	62	0.0%	0	0.0%	0	0.0%	1,617	0.0%	0	0.0%	0	0.0%
PEST CONTROL	68	0.0%	590	0.0%	1,450	0.0%	27,433	0.0%	27,326	0.0%	26,313	0.0%
TOTAL UTILITIES	26,038	0.0%	25,690	0.0%	24,674	0.0%	317,759	0.0%	338,426	0.0%	313,237	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - JUNE 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	26,038	0.0%	25,690	0.0%	24,674	0.0%	317,759	0.0%	338,426	0.0%	313,237	0.0%
GROSS OPERATING PROFIT	(55,082)	0.0%	(72,424)	0.0%	(64,591)	0.0%	(822,191)	0.0%	(929,357)	0.0%	(875,425)	0.0%
NET OPERATING INCOME	(55,082)	0.0%	(72,424)	0.0%	(64,591)	0.0%	(822,191)	0.0%	(929,357)	0.0%	(875,425)	0.0%
NET INCOME (LOSS)	(55,082)	0.0%	(72,424)	0.0%	(64,591)	0.0%	(822,191)	0.0%	(929,357)	0.0%	(875,425)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 600,373	\$ 680,086	\$ 840,204
ACCOUNTS RECEIVABLE, NET	32,060	264,289	45,190
INVENTORY	515,394	534,462	600,994
PREPAID & OTHER ST ASSETS	44,584	48,030	36,412
TOTAL CURRENT ASSETS	1,192,411	1,526,866	1,522,801
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	7,667	11,567	8,317
TOTAL ASSETS	\$ 1,200,078	\$ 1,538,433	\$ 1,531,118
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 78,630	\$ 126,983	\$ 133,214
OTHER ACCRUED LIABILITIES	296,802	310,962	361,424
GIFT CERTIFICATES/GIFT CARDS	30,125	44,874	32,290
ADVANCED DEPOSITS - EVENTS	87,835	82,384	70,070
ADVANCED DEPOSITS - CALLAWAY	0	0	967
DEFERRED REVENUES	23,552	26,274	32,130
DUE TO AFFILIATE	17,761	2,209	21,176
TOTAL CURRENT LIABILITIES	534,706	593,687	651,270
TOTAL LIABILITIES	534,706	593,687	651,270
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	(24,476)	254,898	(217,704)
TOTAL EQUITY	665,373	944,746	879,848
TOTAL LIABILITIES & EQUITY	\$ 1,200,078	\$ 1,538,433	\$ 1,531,118

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

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	664885.88	598466.07	-678678.49	584673.46
1035	Petty Cash	300	0	0	300
1040	Cash Banks	14900	1000	-500	15400
1100	Accounts Receivable	264288.55	77070.33	-309298.78	32060.1
1200	Prepaid Expenses	31516.56	24468.16	-23756.26	32228.46
1240	Prepaid Liability Insurance	16513.11	0	-4157.47	12355.64
1320	Inventory - Soft Goods	350766.01	7123.4	-26923.49	330965.92
1321	Inventory - Merchandise- Har	56406.12	12780.85	-6547.7	62639.27
1322	Inventory - Merchandise-Acce	107610.93	2099.06	-3682.11	106027.88
1323	Inventory - Merch - Callaway	528.01	1440.26	-1222.26	746.01
1324	Inventory - Merch - Special	6232.81	121.5	-4257.49	2096.82
1325	Inventory - Merch - Callaway	12917.62	0	0	12917.62
1400	Due to/from Affiliate	-2209.22	10015.82	-25567.61	-17761.01
1600	Deposits	11567.23	2600	-6500	7667.23
2100	Accounts Payable	-126982.74	320651.5	-272299	-78630.24
2200	Accrued Payroll	0	0	-19491.91	-19491.91
2210	Accrued Vacation	-113543.64	10945.07	-12535.83	-115134.4
2221	Payroll Clearing	-152234.55	341841.51	-335651.82	-146044.86
2230	Accrued Sales Tax	-8714.48	10491.92	-4648.89	-2871.45
2231	Accrued Use Tax	-626.31	0	-51.66	-677.97
2280	General Accrual	-35843	40273	-17011.25	-12581.25
2320	Gift Certificates - OLD	-44819.53	0	0	-44819.53
2325	Gift Certificates - NEW	-65460.37	4454.36	-1260	-62266.01
2326	Reserve for Old Gift Certifi	65405.41	11554.77	-0.03	76960.15
2330	Advanced Deposits - Events	-82384	5719	-11170	-87835
2340	Deferred Revenues	-26274.19	5629.44	-2907.52	-23552.27
3200	Member Contributions	-6132561.22	0	0	-6132561.22
3400	Retained Earnings	5442712.84	0	0	5442712.84

Total Assets & Liabilities	254897.83	1488746.02	-1768119.57	-24475.72
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4200	Sales - 18 Hole - Prime	-192359.63	1005	-11036.66	-202391.29
4205	Sales - 18 Hole - Non-Prime	-241380.4	0	-24726.31	-266106.71
4210	Sales - Tournament	-1686027.97	260	-98653	-1784420.97
4215	Sales - Resort Guest Prime	-452643	875	-19820.1	-471588.1
4220	Sales - Resort Guest Non-Pri	-445576	0	-11965	-457541
4230	Sales - Afternoon Prime	-185326	0	-9700	-195026
4232	Sales - Afternoon Non-Prime	-240406.72	0	-5926.4	-246333.12
4235	Sales - Troon Programs	-80602.1	0	-895	-81497.1
4240	Sales - Junior	-21220	0	-1260	-22480
4245	Sales - IWGR Card	-385852	0	-4185	-390037
4252	Sales - Wholesaler	-274314.2	159	-15653.25	-289808.45
4254	Sales - Special	-481921	0	-24835	-506756
4255	Sales - PGA/Cart Fees	-43983.26	0	-5211	-49194.26
4270	Sales - Member Rounds	-560035.5	0	-16459	-576494.5
4272	Sales - Member Guest Prime R	-196870	0	-4179	-201049
4273	Sales - Member Guest Non-Pri	-250771	55	-1665	-252381
4280	Golf - Group Services	-84510.68	0	-11308.49	-95819.17
4285	Golf Lessons	-28495	0	-685	-29180
4287	Range, Rentals, Other Golf r	-227427.84	37	-8716.81	-236107.65
4292	Callaway Fittings	-6594.6	50	-225	-6769.6
4294	IWGR Card Sales	-70720.13	0	-5429.44	-76149.57
4295	Income - Other (non - golf)	-32624.2	0	-11754.71	-44378.91
4350	Merchandise Sales - Soft Goo	-1084973.09	12.96	-57199	-1142159.13
4351	Merchandise Sales - Hard Goo	-240928.06	0	-11994.02	-252922.08
4352	Merchandise Sales - Accessory	-145225.33	0	-6422.44	-151647.77
4353	Merchandise Sales - Callaway	-94058.57	0	-1649.96	-95708.53
4354	Merchandise Sales - Special	-18508.57	1652.8	-1675.3	-18531.07
4360	Sales Discount - Soft Goods	196510.39	17619.4	-74	214055.79
4361	Sales Discount - Hard Goods	39904.67	1465.81	0	41370.48
4362	Sales Discount - Accessories	17273.22	756.79	-2.5	18027.51

4363	Sales Discount - Callaway Ce	13480.71	124.99	0	13605.7
4364	Sales Discount - Special Ord	1532	0	0	1532
4365	SALES DISCOUNT - TROON CARD	147	0	0	147
5200	COS - Golf	5920.74	0	0	5920.74
5210	COS - Group Services Golf	58615.51	8005	0	66620.51
5220	COS - Golf Lessons	21596.4	548	0	22144.4
5350	COS - Merchandise - Soft Goo	450158.16	27988.24	0	478146.4
5351	COS - Merchandise - Hard Goo	121693.08	9730.95	-2634.98	128789.05
5352	COS - Merchandise - Accessor	65628.65	2906.95	-4.4	68531.2
5353	COS - Merchandise - Callaway	60343.58	1554.94	0	61898.52
5354	COS - Merchandise - Special	12857.49	4209.49	-4193.52	12873.46
5355	COS - Over/Short - Soft Good	10052.2	692.3	0	10744.5
5356	COS - Over/Short - Hard Good	2792.42	0	-333.87	2458.55
5357	COS - Over/Short - Accessori	2175.6	0	-147.11	2028.49
5359	COS - Over/Short - Special O	85	5	0	90
5360	COS - Discounts Earned	-6429.55	18.13	-192.21	-6603.63
7000	Payroll - Hourly	1794742.28	158585.97	-567.45	1952760.8
7002	Payroll - Salary	1014881.42	95246.65	0	1110128.07
7007	Payroll - Overtime	73868.08	228 7 9	0	76155.99
7015	Payroll - Vacation	164313.93	12535.83	0	176849.76
7020	Payroll Taxes	28380 .71	21945.07	0	305752.78
7030	Worker's Compensation	195584.74	16979.58	0	212564.32
7040	Medical/Dental	348865.07	33417.69	0	382282.76
7050	401(k) Costs	19245.52	1805.47	0	21050.99
7100	Seminars	3160	0	0	3160
7110	Employee Uniforms	26086.63	2159.17	-2110	26135.8
7120	Association Dues	4300.8	571	-571	4300.8
7130	Employee Recognition & Rewar	8660.63	220.51	-165.69	8715.45
7140	Recruiting & Relocation	1200	328.8	-1894.17	-365.37
7150	Business Related Meals	1614.2	260	0	1874.2
7160	Travel Expense	13331.43	588.46	-361.31	13558.58
7180	Employee Meals	16128.43	1119.77	0	17248.2
7195	Employee Benefits & Administ	37673.38	3212.29	-10	40875.67
7230	Advertising	125734.53	11929.1	-948.49	136715.14
7240	Promotion	10640.16	727.48	-50.59	11317.05
7300	Cart Leases - Operating	282174.26	30210.94	0	312385.2
7340	Equipment Rental	566.17	0	0	566.17
7350	Equipment Leases	23873.51	2257.07	0	26130.58
7370	Handicap Fees	7386	363	0	7749
7400	Golf Operating Supplies	69494.19	4997.23	-12.6	74478.82
7410	Course Supplies	16489.1	657.08	0	17146.18
7430	Office Supplies	10955.53	891.37	0	11846.9
7435	Flowers & Decorations	7012.83	291.67	0	7304.5
7440	Operating Supplies-Maint	18225.83	1006.21	-76.13	19155.91
7444	Operating Supplies-G&A	9055.85	925.52	-83.01	9898.36
7445	Locker Room Supplies	745.89	144.09	0	889.98
7460	Laundry/Linens	25891.13	2222.15	-239.62	27873.66
7490	Loss & Damage	2462.93	0	0	2462.93
7500	Postage	1680.69	200	-2.08	1878.61
7510	Freight	20232.87	1079.85	-498.78	20813.94
7520	Overnight Delivery	879.17	124.33	0	1003.5
7530	Computer Related	25650.12	3641.82	-0.06	29291.88
7535	Controls & Audit	4857.38	441.58	0	5298.96
7540	Printing	1477.6	0	0	1477.6
7550	Safety Supplies	4595.27	0	0	4595.27
7560	Credit Card Fees	149070.99	23005.42	-16873	155203.41
7570	Cash Over/Short	93.35	100.55	-1.45	192.45
7580	Bank Fees	5559.64	509.35	0	6068.99
7585	Offsite Storage	3024	246	0	3270
7590	Dues & Subscriptions	429.84	0	-50	379.84
7605	Centralized Services	13239.6	1633.87	0	14873.47
7606	Payroll Administration	24665.9	2210.99	0	26876.89
7610	R&M Equipment- Maintenance	76714.82	7414.97	-208.53	83921.26
7620	R&M Pump Station	20481.54	200	0	20681.54
7630	R&M Irrigation	16928.47	3018.63	-95.29	19851.81

7650	R&M Office Equipment	2443.21	313.05	0	2756.26
7660	R&M Building	16594.43	2053.95	-216.88	18431.5
7665	R&M Electrical and Mechanical	12952.22	145.5	0	13097.72
7675	R&M Plumbing	8476.91	259.33	-2800	5936.24
7680	R&M Carts	11260.14	1666.36	0	12926.5
7695	Contract Labor	73506.29	21813.75	-16759.24	78560.8
7700	Sod	27001.29	3331.24	0	30332.53
7710	Seed & Mulch	213812.02	2592	0	216404.02
7720	Sand & Gravel	10702	2133.58	0	12835.58
7730	Landscaping	24919.46	1488.24	0	26407.7
7740	Gas, Diesel, Oil & Lubricant	118110.44	9715.54	0	127825.98
7750	Small Tools	3161.61	1956.9	0	5118.51
7760	Fertilizers	127554.61	11716.84	0	139271.45
7770	Chemicals - Herbicides	62289.93	3392.98	0	65682.91
7775	Chemicals - Insecticides	5538.66	990.39	0	6529.05
7780	Chemicals - Fungicides	1120.75	0	0	1120.75
7800	Electric & Gas	452382.73	45109.24	0	497491.97
7810	Cable TV / Music	13649.5	1660.86	0	15310.36
7820	Water	239257.65	28795.08	0	268052.73
7830	Waste Removal	1140.5	114.06	0	1254.56
7835	Telephone	41301.38	3893.19	0	45194.57
7840	Security	2808.85	254.08	0	3062.93
7850	Pest Control	27364.95	1067.6	-1000	27432.55
7860	Insurance	34662.38	4323.85	0	38986.23
7880	Fees, Permits & Licenses	6616.06	225	0	6841.06
7920	Base Management Fees	238333.26	21666.66	0	259999.92
8300	Interest Income	-996.12	0	-98.55	-1094.67
8350	Other Non-Operating Income	-264097	11554.71	-11554.71	-264097
8400	Capital Expenses	125773.23	3753.49	0	129526.72
8500	Gain/Loss on Asset Disposal	-181275	0	0	-181275
9000	18 Hole - Prime	1497	174	0	1671
9100	18 Hole - Non-Prime	1972	411	0	2383
9150	Tournament	17102	1830	0	18932
9200	Resort Guest Prime	4049	434	0	4483
9250	Resort Guest Non-Prime	3614	188	0	3802
9350	Afternoon Prime	2667	263	0	2930
9400	Afternoon Non-Prime	3555	163	0	3718
9450	Troon Programs	826	19	0	845
9500	Junior Rate	1043	66	0	1109
9550	IWGR Card Program	3978	93	0	4071
9650	PGA/Cart Fees	1343	179	0	1522
9660	Wholesaler	2660	254	0	2914
9670	Special	6342	551	0	6893
9700	Comp Rounds	3440	397	0	3837
9800	Member Rounds	15958	470	0	16428
9850	Member Guest Prime Rounds	3126	96	0	3222
9860	Member Guest Non-Prime Round	3919	33	0	3952
9898	CONTRA GOLF ROUNDS	-77091	0	-5621	-82712
9955	FTE's	1148.21	102.56	0	1250.77
9959	Contra FTE's	-1148.21	0	-102.56	-1250.77
Total Income & Expense		-254897.83	723158.22	-443784.67	24475.72
Total Report		0	2211904.24	-2211904.24	0

Net Income(Los) (\$24,475.72)

**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	Actual Mar-13	Actual Apr-13	Actual May-13	Actual 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	997,945	727,017	505,079	253,816	5,993,106	6,401,262
Golf - Group Services	2,394	3,895	7,953	3,864	7,872	3,342	5,628	11,975	10,561	12,049	14,975	11,308	95,620	113,850
Range, Rentals, Other Golf related	3,327	2,231	9,973	26,992	27,049	16,048	27,393	34,466	37,590	28,634	17,282	8,680	239,665	277,044
Golf Lessons	530	384	1,215	2,574	2,149	2,904	3,160	3,945	6,894	7,720	2,030	685	29,180	43,000
Card Sales - IWGR Programs	5,654	5,654	5,654	8,558	9,415	9,973	4,758	5,018	5,185	5,256	5,590	5,429	76,148	81,000
Merchandise Revenues	38,776	27,269	70,325	82,672	130,006	102,159	122,192	168,154	214,516	159,334	118,864	55,860	1,298,127	1,446,891
Callaway Center	3,074	2,222	3,626	2,497	10,459	4,176	9,680	19,305	18,686	8,651	4,536	1,525	88,697	142,150
Income - Other (non - golf)	1,690	-	-	378	-	-	-	-	18,500	6,609	1,891	11,930	40,998	24,800
Total Revenues	188,019	153,715	331,073	519,569	851,373	632,956	799,436	1,097,719	1,310,071	950,270	670,307	349,233	7,853,741	8,529,997
Cost of Sales:														
COS - Golf	-	1,367	908	-	908	-	918	-	910	910	-	-	5,921	14,545
COS - Group Services Golf	1,381	2,681	5,245	3,599	5,105	2,401	4,331	8,790	6,424	10,041	8,517	8,005	66,620	75,141
COS - Golf Lessons	478	192	1,019	2,090	1,665	2,326	2,490	2,684	5,512	1,676	1,264	548	22,144	34,400
COS - Merchandise	21,805	15,083	39,344	41,885	65,389	53,472	64,168	86,687	115,727	89,308	68,919	38,066	697,853	757,586
COS - Callaway Center	1,608	1,870	2,424	1,739	7,710	1,767	6,545	13,144	13,366	6,549	2,847	1,534	61,103	86,900
Total Cost of Sales	25,272	21,193	49,040	49,313	80,777	59,966	78,452	111,305	141,029	108,684	80,457	48,153	853,641	968,572
Gross Profit	162,747	132,522	282,033	470,256	770,596	572,990	720,984	986,414	1,169,042	841,586	589,850	301,080	7,000,100	7,561,425
Operating Expenses:														
Payroll	264,911	256,728	266,531	296,147	290,092	272,490	286,716	299,011	281,742	280,977	292,462	268,089	3,315,896	3,570,623
Employee Benefits	68,640	78,558	70,251	78,055	73,196	80,659	89,403	87,619	81,025	76,557	79,667	75,268	938,898	985,123
Employee Related	5,280	7,209	5,515	5,389	5,458	9,622	11,451	4,886	4,073	4,722	6,336	2,179	72,120	85,165
Advertising & Marketing	10,179	7,085	9,929	10,998	27,887	10,742	21,511	10,541	9,339	8,139	10,025	11,658	148,033	159,504
Repair & Maintenance	78,805	57,827	245,320	75,441	68,349	50,057	46,837	49,140	45,682	44,751	71,330	54,123	887,662	954,748
Operating Expenses	36,758	18,263	35,944	47,571	52,926	28,622	43,583	50,208	50,356	49,013	36,585	26,905	476,734	536,392
Total Operating Expenses	464,573	425,670	633,490	513,601	517,908	452,192	499,501	461,405	472,217	464,159	496,405	438,221	5,839,342	6,291,555
Operating Profit	(301,826)	(293,148)	(351,457)	(43,345)	252,688	120,798	221,483	525,009	696,825	377,427	93,445	(137,141)	1,160,758	1,269,870
Leases - Carts														
Leases - Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	87,518	97,669	83,745	76,942	71,880	56,646	49,503	50,242	60,208	70,480	73,110	79,894	857,837	878,239
Total Fixed Operating Expenses	87,518	97,669	83,745	76,942	71,880	56,646	49,503	50,242	60,208	70,480	73,110	79,894	857,837	878,239
Gross Operating Profit	(389,344)	(390,817)	(435,202)	(120,287)	180,808	64,152	171,980	474,767	636,617	306,947	20,335	(217,035)	302,921	391,631
Insurance	3,011	3,011	3,011	3,011	3,011	3,011	3,013	3,013	3,013	3,233	4,324	4,324	38,966	31,997
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees, Permits & Licenses	-	-	1,310	3,350	225	435	360	494	173	259	225	225	6,831	2,700
Base Management Fees	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	260,004	260,004
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expense	16,978	48,083	20,673	7,320	-	2,649	1,443	4,434	-	2,523	21,670	3,753	129,526	103,500
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non Operating Income	(116)	(42)	(47)	(3)	(99)	(101)	(66)	(136)	(102)	(147)	(117)	(99)	(1,095)	-
Total Other Expenses	41,540	72,719	46,614	35,345	24,804	27,661	26,397	28,978	25,072	27,449	47,803	29,870	434,252	398,201
Net Operating Income	(430,884)	(463,536)	(481,816)	(155,632)	156,004	36,491	145,583	445,789	611,545	279,498	(27,468)	(246,905)	(131,331)	(6,570)
Interest Income Golf Cap Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,000)
Community Center Revenue	-	-	(264,097)	-	-	-	-	-	-	-	-	-	(264,097)	(264,097)
Technology Hardware Lease	-	-	3,926	(2,777)	6,113	2,715	5,127	2,257	2,128	2,128	2,257	2,257	26,131	36,000
Sale of old Golf Carts	(118,900)	4,100	(1,025)	(5,125)	(12,850)	(44,075)	-	-	-	(3,400)	-	-	(181,275)	(180,000)
Golf Cart Lease	-	8,317	51,964	8,317	30,283	31,875	30,574	30,211	30,211	30,211	30,211	30,211	312,385	332,196
Net Income (Loss)	(311,984)	(475,953)	(272,584)	(156,047)	132,458	45,976	109,882	413,321	579,206	250,559	(59,936)	(279,373)	(24,475)	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)	36,777	(67,452)	(28,599)	(36,466)	(32,010)	232,228	
Increase/Decrease in Prepaids	3,909	3,971	(4,238)	3,273	(18,176)	(2,011)	8,256	(14,781)	17,430	(11,071)	1,820	3,446	
Increase/Decrease in Inventory	10,127	1,052	(60,132)	(31,099)	(2,858)	(9,063)	(38,200)	33,408	69,655	66,404	27,239	19,068	
Increase/Decrease in Deposits											(3,250)	3,900	
Increase/Decrease in A/P	225	(16,266)	242,814	(194,586)	31,348	(79,395)	4,188	(47,385)	14,093	(1,021)	39,750	(48,354)	
Increase/Decrease in Accruals	(136,929)	(50,515)	43,948	54,359	29,168	(3,812)	(86,185)	26,539	44,117	(4,221)	33,069	(14,160)	
Increase/Decrease in Gift Certificates	437	96	(413)	735	2,307	11,118	(1,894)	251	(3,669)	375	3,242	(14,749)	
Increase/Decrease in Advance Deposits	20,573	3,096	(8)	4,645	5,051	4,064	12,447	12,758	(36,671)	(2,305)	(12,300)	5,451	
Increase/Decrease in Deferred Revenues	(5,654)	(5,654)	(3,858)	34,992	(9,415)	(9,973)	317	17,299	(20,625)	5,292	(8,576)	(2,722)	
Unrestricted Contributions / City of Indian Wells		610,000		500,000				(400,000)	(400,000)	(500,000)			
Increase/Decrease in Due to Affiliate	(11,820)	(2,656)	5,674	22,856	(4,292)	(24,781)	1,223	49,659	41,067	(48,401)	(47,495)	15,552	
Other Miscellaneous Cash Flows													
INCREASE/(DECREASE) IN CASH	(425,748)	91,182	(75,840)	203,681	162,512	(105,075)	48,811	3,617	276,044	(280,855)	(58,447)	(79,713)	
BEGINNING CASH	840,204	414,456	505,638	429,798	633,479	795,991	690,916	739,727	743,344	1,019,388	738,533	680,086	
ENDING CASH	414,456	505,638	429,798	633,479	795,991	690,916	739,727	743,344	1,019,388	738,533	680,086	600,373	

IW CLUB
BALANCE SHEET - JUNE 2013

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 423,361	\$ 500,017	\$ 365,479
ACCOUNTS RECEIVABLE, NET	18,972	42,545	11,766
INVENTORY	97,915	103,932	95,888
PREPAID & OTHER ST ASSETS	30,947	17,805	34,682
TOTAL CURRENT ASSETS	571,195	664,299	507,816
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
TOTAL ASSETS	\$ 571,195	\$ 664,299	\$ 507,816
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 30,195	\$ 55,410	\$ 32,569
OTHER ACCRUED LIABILITIES	131,589	164,470	149,374
ADVANCED DEPOSITS - EVENTS	8,750	7,500	10,050
TOTAL CURRENT LIABILITIES	170,534	227,380	191,994
TOTAL LIABILITIES	170,534	227,380	191,994
EQUITY			
MEMBER CAPITAL	1,328,846	1,328,846	1,258,846
RETAINED EARNINGS	(943,023)	(943,023)	(1,024,207)
CURRENT YEAR EARNINGS	14,839	51,097	81,183
TOTAL EQUITY	400,661	436,919	315,822
TOTAL LIABILITIES & EQUITY	\$ 571,195	\$ 664,299	\$ 507,816

70 - IW CLUB
Trial Balance for Jun, 2013

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	483,267.08	296,770.42	(370,926.94)	409,110.56
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,350.00	500.00	(3,000.00)	13,850.00
1100	Accounts Receivable	42,544.76	44,380.33	(67,952.62)	18,972.47
1200	Prepaid Expenses	8,949.22	278.00	(1,277.04)	7,950.18
1240	Prepaid Liability Insurance	6,646.70	-	(1,410.92)	5,235.78
1340	Inventory - Food	45,892.83	-	(4,613.78)	41,279.05
1342	Inventory - Beer	7,602.45	-	(469.35)	7,133.10
1344	Inventory - Wine	32,491.48	-	(17.90)	32,473.58
1346	Inventory - Liquor	17,057.16	-	(1,048.54)	16,008.62
1348	Inventory - Tobacco	888.00	133.00	-	1,021.00
1400	Due to/from Affiliate	2,209.22	25,567.61	(10,015.82)	17,761.01
2100	Accounts Payable	(55,410.00)	125,460.17	(100,245.37)	(30,195.20)
2199	Suspense	-	2,068.27	-	2,068.27
2200	Accrued Payroll	-	-	(8,284.24)	(8,284.24)
2210	Accrued Vacation	(42,058.37)	2,328.03	(3,660.00)	(43,390.34)
2221	Payroll Clearing	(77,553.89)	159,800.63	(143,891.18)	(61,644.44)
2230	Accrued Sales Tax	(34,129.35)	45,719.51	(18,641.08)	(7,050.92)
2231	Accrued Use Tax	(147.44)	18.24	(36.48)	(165.68)
2280	General Accrual	(9,963.00)	9,963.00	(10,612.59)	(10,612.59)
2310	Tip Liability	(617.89)	26,415.19	(28,306.50)	(2,509.20)
2330	Advanced Deposits - Events	(7,500.00)	2,300.00	(3,550.00)	(8,750.00)
3200	Member Contributions	(1,328,845.75)	-	-	(1,328,845.75)
3400	Retained Earnings	943,023.43	-	-	943,023.43
Total Assets & Liabilities		51,096.64	741,702.40	(777,960.35)	14,838.69
4500	Sales - Food	(2,591,923.75)	1,677.04	(171,130.61)	(2,761,377.32)
4504	DISCOUNT - TROON CARD	544.65	33.80	-	578.45
4505	Discount - Employee Food Sal	41,282.34	2,963.36	-	44,245.70
4507	Discounts-Public Food Sales	117,977.33	9,300.91	-	127,278.24
4510	Sales - Beer	(353,362.27)	-	(23,592.71)	(376,954.98)
4520	Sales - Wine	(41,810.44)	-	(21,723.06)	(463,533.50)
4530	Sales - Liquor	(432,203.78)	-	(22,923.05)	(455,126.83)
4550	Sales - Tobacco	(16,320.25)	-	(787.47)	(17,107.72)
4560	Gratuities/Group Service Cha	(136,850.74)	-	(6,046.11)	(142,896.85)
4590	Other F&B Income - Taxable	(15,887.50)	1,530.00	(1,530.00)	(15,887.50)
4591	Other F&B Income - Non-Taxab	(135,155.41)	250.00	(1,880.00)	(136,785.41)
5500	COS - Food	872,871.57	79,408.66	(19,702.47)	932,577.76
5510	COS - Beer	93,353.09	10,695.06	(4,719.50)	99,328.65
5520	COS - Wine	138,110.22	4,113.45	(1,479.83)	140,743.84
5530	COS - Liquor	75,217.67	4,874.57	(2,624.40)	77,467.84
5550	COS - Tobacco	9,834.86	731.30	(489.00)	10,077.16
5560	COS - Gratuities/Group Servi	107,741.37	3,799.55	-	111,540.92
5570	COS - Other	15,527.25	-	-	15,527.25
7000	Payroll - Hourly	618,814.59	48,702.35	-	667,516.94
7001	Commissions Expense	22,802.60	2,136.62	-	24,939.22
7003	Payroll - Banquets	49,629.20	4,747.30	-	54,376.50
7004	Payroll - F&B Manager	188,811.34	18,864.96	-	207,676.30
7005	Payroll - Kitchen	153,656.08	17,413.20	-	171,069.28
7006	Payroll - Servers	348,708.88	25,995.35	(641.41)	374,062.82
7008	Payroll - Kitchen Overtime	13,461.02	560.34	-	14,021.36
7009	Payroll - Server Overtime	32,894.54	331.15	-	33,225.69
7015	Payroll - Vacation	48,168.53	3,660.00	-	51,828.53
7020	Payroll Taxes	181,156.83	10,589.62	-	191,746.45
7030	Worker's Compensation	98,267.82	7,247.84	-	105,515.66
7040	Medical/Dental	155,005.54	12,321.80	-	167,327.34
7050	401(k) Costs	14,055.79	1,188.86	-	15,244.65
7115	Server Uniforms	8,269.04	541.31	-	8,810.35
7116	Culinary Uniforms	17,260.64	1,201.31	-	18,461.95
7120	Association Dues	175.00	-	-	175.00
7140	Recruiting & Relocation	692.18	-	-	692.18
7150	Business Related Meals	575.90	-	-	575.90
7160	Travel Expense	2,073.43	278.00	(278.00)	2,073.43
7180	Employee Meals	9,273.78	893.92	(446.96)	9,720.74
7195	Employee Benefits & Administ	22,953.69	2,499.98	(777.71)	24,675.96
7220	Other Professional Fees	-	1,068.00	-	1,068.00
7230	Advertising	62,475.05	2,285.41	-	64,760.46
7240	Promotion	30,479.36	1,982.35	(398.40)	32,063.31
7340	Equipment Rental	23,723.16	90.20	-	23,813.36
7430	Office Supplies	1,280.26	30.18	-	1,310.44

7435	Flowers & Decorations	8,798.88	684.59	(0.13)	9,483.34
7442	Operating Supplies-F&B	121,667.55	6,407.07	(129.64)	127,944.98
7450	Paper Products	424.36	-	-	424.36
7460	Laundry/Linens	34,721.24	2,118.38	-	36,839.62
7470	China, Glass & Utensils	15,968.28	905.45	(500.00)	16,373.73
7530	Computer Related	18,863.84	1,964.39	-	20,828.23
7540	Printing	882.07	521.37	-	1,403.44
7560	Credit Card Fees	84,633.16	22,308.50	(17,566.00)	89,375.66
7570	Cash Over/Short	127.31	8.26	(4.14)	131.43
7580	Bank Fees	1,116.58	81.00	-	1,197.58
7595	Entertainment	71,621.74	9,807.67	(700.00)	80,729.41
7606	Payroll Administration	17,639.56	1,474.41	(691.39)	18,422.58
7670	R&M Equipment - F&B	19,855.82	1,022.27	(680.00)	19,398.09
7690	R&M Beverage Carts	1,574.51	-	-	1,574.51
7810	Cable TV / Music	6,429.19	-	-	6,429.19
7860	Insurance	10,673.85	1,410.92	-	12,084.77
7880	Fees, Permits & Licenses	13,254.10	650.40	-	13,904.50
7916	Rent Expense	11,000.00	1,000.00	-	12,000.00
8300	Interest Income	(348.16)	-	(33.55)	(381.71)
8400	Capital Expenses	57,189.02	3,361.06	-	60,550.08
9910	Restaurant Cover	82,690.00	4,978.00	-	87,668.00
9915	Banquet Cover	15,790.00	1,111.00	-	16,901.00
9930	Resident Cover	27,511.00	1,881.00	-	29,392.00
9935	Cafe Covers	31,254.00	2,744.00	-	33,998.00
9940	Fairway Grill Covers	77,091.00	5,621.00	-	82,712.00
9955	FTE's	659.65	53.24	-	712.89
9959	Contra FTE's	(659.65)	-	(53.24)	(712.89)
9995	Contra Covers	(234,336.00)	-	(16,335.00)	(250,671.00)
Total Income & Expense		(51,096.64)	354,121.73	(317,863.78)	(14,838.69)
Total Report		-	1,095,824.13	(1,095,824.13)	-

Net Income(Loss): \$14,838.69

**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	Actual Jun-13	ACT/BUDG TOTAL	ORIGINAL 2012 BUDGET
Statistics:														
Restaurant Covers	3,765	3,838	5,088	7,823	11,843	10,116	11,127	13,157	18,660	12,793	9,685	6,769	114,664	117,800
Banquet Covers	314	548	648	1,569	2,106	1,384	734	2,879	3,100	2,012	1,731	1,111	18,136	21,058
Fairway Grill Covers	2,934	2,579	4,240	4,942	8,669	7,127	9,122	9,361	10,369	9,836	79	5,621	73,699	84,496
Cafe Covers	1,633	1,554	2,299	2,281	3,627	3,248	3,252	3,653	4,200	3,591	4,147	2,834	36,319	37,818
Covers TOTAL	8,646	8,519	12,275	16,615	26,245	21,875	23,235	29,070	36,329	28,232	15,642	16,335	243,018	261,172
Revenues:														
Restaurant	74,603	77,630	98,047	166,954	267,409	227,198	248,099	297,575	385,693	309,324	247,063	160,647	2,570,242	2,744,345
Banquet	15,559	19,087	18,343	100,105	87,895	73,416	42,543	123,127	123,614	58,118	54,228	26,978	743,013	1,006,678
Beverage Cart	14,742	12,027	22,164	27,002	34,658	27,305	34,911	45,437	54,069	47,488	46,975	25,825	392,603	412,932
Fairway Grill	3,933	4,423	6,875	9,246	17,418	15,552	16,934	18,816	22,129	17,396			132,722	142,632
Cafe	13,099	12,202	19,195	17,415	26,232	22,730	24,986	31,503	34,625	30,064	37,610	24,243	293,904	310,771
Employee Meals & Other	-6,031	-5,778	-6,013	-10,704	-14,894	-14,894	-583	-52,506	-32,519	-10,105	866	-3,835	65,088	(68,235)
Revenues TOTAL	115,905	119,591	158,611	310,018	470,752	351,307	366,890	568,964	662,649	452,285	386,742	233,858	4,197,572	4,549,123
Total Avg. Revenue Per Cover														
Average Revenue Per Cover - Restaurant	\$13.41	\$14.04	\$12.92	\$18.66	\$17.94	\$16.06	\$15.79	\$19.57	\$18.24	\$16.02	\$24.72	\$14.32	\$17.27	\$17.42
Average Revenue Per Cover - Banquet	\$19.81	\$20.23	\$19.27	\$21.34	\$22.58	\$22.46	\$22.30	\$22.62	\$21.21	\$24.18	\$25.51	\$23.73	\$22.42	\$23.30
Average Revenue Per Cover - Beverage Cart	\$49.55	\$34.83	\$28.31	\$63.80	\$41.74	\$53.05	\$57.96	\$42.77	\$39.88	\$28.89	\$31.33	\$24.28	\$40.97	\$47.61
Average Revenue Per Cover - Bev Cart	\$5.02	\$4.66	\$5.23	\$5.46	\$4.00	\$3.83	\$4.30	\$4.84	\$5.21	\$4.83	\$593.64	\$4.59	\$5.31	\$4.89
Average Revenue Per Cover - Fairway Grill	\$1.34	\$1.72	\$1.62	\$1.87	\$2.01	\$2.18	\$2.08	\$2.01	\$2.13	\$1.77	\$0.00	\$1.69	\$1.80	\$1.69
Average Revenue Per Cover - Cafe	\$8.02	\$7.85	\$8.35	\$7.63	\$7.23	\$7.00	\$7.68	\$8.62	\$8.24	\$8.37	\$9.07	\$8.55	\$8.09	\$8.23
Revenues:														
Food, net of discounts	74,709	86,980	109,799	200,242	276,571	229,407	232,599	343,728	386,344	312,787	254,426	169,454	2,677,046	3,088,916
Beer	11,359	13,293	20,814	24,694	39,536	24,759	31,214	43,902	56,097	45,188	42,505	23,593	376,954	377,689
Wine	7,862	8,683	12,487	34,415	51,146	38,914	38,838	74,251	74,356	57,749	43,111	21,723	463,535	474,868
Liquor	11,556	11,175	15,952	28,086	51,145	40,671	48,155	62,729	70,236	46,666	45,834	22,923	455,128	484,362
Tobacco	393	397	1,257	1,076	1,793	1,505	2,005	1,707	2,195	2,151	1,843	787	17,109	17,087
Group Services	1,281	3,081	3,041	17,303	18,408	12,538	9,322	26,302	21,178	12,529	11,866	6,046	142,895	174,437
Other P&B Income	8,745	(4,018)	(4,738)	4,202	32,153	3,513	4,755	16,345	52,243	(24,785)	(12,843)	(10,668)	64,904	(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	233,858	4,197,571	4,549,124
Cost of Sales:														
COS - Food	39,649	32,318	43,682	66,299	98,715	84,590	84,806	112,155	120,740	103,115	87,168	59,706	932,943	992,792
COS - Beer	2,488	2,674	6,071	9,229	10,990	5,352	8,960	12,105	13,338	12,446	9,699	5,976	99,328	99,960
COS - Wine	2,769	3,125	3,458	11,051	29,485	12,616	13,099	25,705	25,217	16,461	10,288	2,634	155,908	165,256
COS - Liquor	2,093	927	2,366	5,560	10,686	7,389	6,114	9,942	14,948	6,107	7,509	2,250	76,988	89,352
COS - Tobacco	107	723	992	679	165	(21)	1,618	1,816	961	1,282	1,511	242	10,075	10,252
COS - Group Services	684	2,313	2,524	14,613	14,645	9,700	7,090	21,253	16,700	10,324	8,375	3,800	112,021	156,993
Total Cost of Sales	47,790	42,150	59,093	107,451	164,686	119,626	123,687	182,983	188,904	151,735	124,550	74,608	1,387,263	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	159,250	2,810,308	3,034,619
Operating Expenses:														
Payroll	90,974	75,670	99,144	134,991	163,082	149,455	148,247	144,210	166,159	165,253	139,763	121,770	1,598,718	1,719,725
Employee Benefits	31,609	30,009	31,329	38,738	45,858	44,517	48,588	53,811	49,019	46,519	37,764	31,795	489,556	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	1,722	28,193	25,319
Advertising & Marketing	2,577	4,121	5,440	7,336	9,317	14,611	12,656	7,344	13,776	6,549	9,228	4,937	97,892	91,258
Repair & Maintenance	840	1,272	1,314	2,020	1,572	2,128	2,478	3,256	435	3,677	1,636	342	28,970	23,600
Operating Expenses	20,387	19,707	19,794	36,155	44,722	34,389	36,299	62,837	78,987	40,356	44,372	29,553	467,558	455,655
Utilities	-	149	328	650	1,341	1,546	651			815	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	190,119	2,709,316	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	(30,869)	100,992	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	(30,869)	100,992	226,164
Insurance	896	896	896	896	1,196	896	896	896	896	895	1,411	1,411	12,081	10,200
Fees, Permits & Licenses	-	3,649	-	-	-	600	8,000	-	-	-	989	650	13,888	17,100
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	20,454	20,044	7,079	7,652	-	-	-	-	-	140	1,620	3,361	60,550	63,500
Non Operating Income	(20)	(17)	-	(33)	(31)	(33)	(34)	(33)	(28)	(46)	(41)	(34)	(350)	-
Total Other Expenses	21,330	24,572	7,975	8,715	1,165	1,463	8,862	863	868	989	3,979	5,388	86,169	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	(36,257)	14,823	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	(36,257)	14,823	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)	(6,360)	17,472	(45,621)	29,401	3,727	(5,120)	23,572
(Increase)/Decrease in Prepays	(5,578)	(6,455)	3,196	8,536	(1,866)	(631)	(138)	6,331	2,223	(8,631)	1,164	2,410
(Increase)/Decrease in Inventory	3,094	(3,912)	(198)	(23,128)	(14,996)	14,333	(6,245)	(1,615)	(6,499)	29,129	1,733	6,017
(Increase)/Decrease in Deposits												
Increase/(Decrease) in A/P	7,396	9,210	(14,096)	47,415	39,318	(86,476)	(14,184)	42,000	(2,343)	(26,055)	673	(25,215)
Increase/(Decrease) in Accruals	(77,909)	(8,111)	18,472	53,522	35,019	6,235	(49,111)	20,634	35,158	(8,009)	(10,753)	(32,881)
Increase/(Decrease) in Gift Certificates							(3,438)	(10,798)	14,180			
Increase/(Decrease) in Advance Deposits	2,259	7,490		(6,000)	(2,000)	20,250	5,250	(3,250)	(22,750)	(750)	(3,000)	1,290
Unrestricted Contributions / City of Indian Wells		320,000						(150,000)		(100,000)		
(Increase)/Decrease in Due to Affiliate	11,820	2,656	(5,674)	(22,856)	4,292	24,781	(1,223)	(49,659)	(41,067)	48,401	47,495	(15,552)
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	(76,656)
BEGINNING CASH	365,479	211,204	453,983	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	423,361