



INDIAN WELLS
GOLF RESORT

Operating Results
AUGUST, 2013

Prepared by:

TROON GOLF®

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: August, 2013

Date Completed: September 10, 2013

OWNER COMMUNICATIONS:

- We continue moving forward with our weekly construction meetings with Watkins Landmark. Submission of construction plans is due for plan check in early September. We are shooting for September 17th or 18th to commence grading of the outside lawn.
- Irrigation modifications have commenced on the croquet lawn and will take about 10 days.
- Carpet install for the IW Club Restaurant is scheduled the week of Sept. 22nd with changes and or modifications to our service by moving our Sunday and Monday events in the restaurant to the ballroom. Lunch service as well as dinner will happen in the Café for that week.
- The week of September 29th we plan to begin the Café renovation. Floor tile will be installed and for the week we will modify service for golfers to the outside patio area.
- All tables and chairs as well as banquet OS&E have been ordered. Tables have a deadline of arrival on October 28th.
- The awning for both front patio as well as Fairway Grill storage area has been bid out and we are awaiting return of bid to make a selection.
- Name selections are in process of being created by FG Creative and are due back for council presentation in early September.
- We will be presenting revised 2013/2014 budget to council on Thursday, September 12th with the addition of our strategic plan numbers.

WEATHER:

- High temperature: 111 F on August 17th / Low temperature: 69 F on August 11th.
- Normal averages: High 107 F / Low: 80 F. 2013 Averages: High 103 F / Low 77 F.
- Precipitation: 1.53" / Historical Average 0.54"

PRIMARY FINANCIALS –AUGUST, 2013

	Month to Date			Year to Date		
	2012-13	Budget	2011-12	2012-13	Budget	2011-12
Golf Rounds	3,437	3,053	2,579	5,721	6,038	5,513
Avg. Rate	42.57	43.70	43.45	40.76	44.66	44.37
IW Club Covers	7,073	5,300	3,838	13,223	10,000	7,603
IW Club ADR	23.16	23.34	19.10	22.66	21.85	18.90
Golf Fees	146,319	133,427	112,060	233,176	269,681	244,634
Merchandise	35,350	30,076	27,269	59,327	63,709	66,045
Food & Liquor	197,588	164,631	114,353	358,061	308,537	219,837
Total Revenues	428,475	375,631	273,363	720,018	710,390	577,424
COGS – Golf	26,983	22,136	21,194	44,822	45,674	46,466
COGS - F&B	76,877	53,168	42,150	135,306	99,382	89,941
Payroll	340,534	365,194	332,398	695,759	736,646	688,282
Oper Expenses	401,538	394,937	361,823	830,196	793,544	731,572
EBITDA	-417,457	-459,803	-484,201	-986,065	-964,856	-978,835

REVENUE:

- While golf rounds overall exceeded budget by 384 rounds we continue to work on daily rate. This will be a large area of concentration this year in the golf department with the new Dynamic pricing model. The strategy will be quality of rate not just quantity of rounds.
- A good month for golf with the department exceeding budgeted revenue by about \$13K on the top line.
- That also followed suit with a positive \$5K merchandise top line sales.
- We have included \$24K of the Community Center Revenue, and this will continue each month.
- IW Club promotional activities continue to bring the covers in. We have done well with generating great overall top line revenues with the Saturday Prime Rib night; the Sunday and Mondays dance night, as well as a sound consistent Sunday Brunch. While COG is higher, it is a calculated strategy on our part to build the notoriety as well as generate dollars to pay expenses. Last year the restaurant was closed for four nights and basically went dormant.
- Food and Beverage revenues also had a great month and a positive \$33K exceed to the budget as well as a \$83K increase over prior year.
- August really managed to bring us back into line for the year with top line revenues at a positive \$53K and bottom line positive \$42K to budget and positive \$67K to last year.

OPERATIONAL EXPENSES:

- In Food & Beverage, food COGS percentages rose vs. both budget and PY due to continued increased discounting from various nightly promotional specials in IW Club. Beer COGS also rose vs. budget and PY due to continued promotional theme night operations. Wine COGS was under both budget and PY due to seasonal purchases which afforded significant discounts. Liquor COGS was over both budget and PY.
- Merchandise Soft Goods COGS percentage came in above budget and PY due primarily to continued efforts to move as much stale dated merchandise as possible through discounted sales.
- Overall, total operating expenses were \$20K under budget and \$35K above PY.
- Payroll came in \$25K under budget and \$8K over PY due primarily to many of the salaried managers taking PTO during the month which relieves the liability account rather than charging the income statement. Also we were without the salary of one golf course superintendent for the month. Additionally, employee benefits were flat to budget.
- Repairs & Maintenance and Operating Expenses were up \$7K to budget and \$\$13K under PY primarily due to increased equipment maintenance, sand and gravel, and sod costs in Golf Maint, \$1K computer repairs in G&A. Utility costs throughout the property accounted for \$8K of savings vs budget and \$16K vs. PY despite the restaurant remaining open seven days/week this year vs. being closed four days/week last year. In Food/Beverage, significant increases in advertising, entertainment, operational supplies and credit card fees occurred in our efforts to boost traffic.

PROFIT:

- We finished the month EBITDA at -417,457 against a budget of -\$459,803 for a positive variance of \$42K. This has really helped us catch up for our most challenging quarter.

FORECAST:

- September has started out slower in golf than we had hoped with us being off in tournament and resort daily fee. The daily high humidity and afternoon wind and rains are not helping at all.
- Food and beverage continues to build a solid foundation and their capture remains pretty solid as well.
- We will be running a special for \$79 unlimited golf to stimulate that segment of the market and put in rounds for this month.
- Both courses are due to open back up on Friday September 13th until over-seed which should assist us as well.

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 778 group rounds in August, resulting in \$36,900 in revenue, which was 25% of total green fees revenue at an ADR of \$47.49. This was 11% ahead of budget.

August groups we were proud to host at IWGR include:

- 8/3 Sunstroke – 108 rounds
- 8/14 Ueckers – 125 rounds

Marketing

- Our three pronged approach of Radio/Television/Newspaper exposure continues to drive IW Club business in the slower summer months. Community awareness to the great specials at IW Club is most definitely on the rise.

GOLF OPERATIONS:

- Overall August was a successful month as compared to budget and prior year. We had decent weather during the month and that contributed to the increase in rounds.
- The Hyatt hotel re-opened after being closed most of July. We saw a slight increase in hotel rounds as well as tournaments and a lot of that can be contributed to having all the hotels open again.
- While our ADR didn't reach budget, it was closer than in recent months. We would have exceeded had we not continued to run the PGA skins game and the industry rate promotions. These promotions have been successful and have brought additional traffic to the resort. While we don't see a huge increase in golf revenue the IW Club benefitted and exposure of our club certainly is up.
- We have had an issue with our cart fleet regarding the M-Cor's. The M-Cor regulates the movement of the carts. We had seen problems with over half of our fleet during the month. Electric Car has replaced the faulty switches on more than 100 carts, and will be completing work on the remaining carts by mid-September at no cost to us.
- Our round mix for the month of August was as follows:
 - Daily Fee – 6.6% (prior year was 6.7%)
 - Resort Rounds – 14.1% (prior year was 17.3%)
 - Resident & Guest – 11.1% (prior year was 13.4%)
 - Group/ Tournaments – 22.6% (prior year was 26.5%)

While the percentages may be lower in these categories the overall numbers were greater in each.
- Even with a nice increase in traffic we were still able to lower payroll and hold expenses below budget by a nice margin. Payroll was mainly held down because all salaried associates took a vacation during the month.

RETAIL OPERATIONS:

- Merchandise revenues for the month of August 2013 were \$35,350, +\$5,274, +17.5 %, to budget of \$30,076. Our ADR was flat to budget at \$10.30. Rounds were up by 18% and shop revenues were also up 18%. Our golfers and guests took advantage of our summer merchandise and made purchases as we had hoped and budgeted for. Our male guests purchased over \$9,000 in primarily tech golf shirts and of course our lady guests were interested in our summer sale lifestyle apparel purchasing over \$3,500 as well as \$3,000 in lady's summer golf shirts. We continued to offer the free logo cap with the purchase of any regular price or discounted men's golf shirt. Many of our returning guests were from San Diego, Las Angeles, and Midwest/Chicago area as the summer was hot and messy in those parts of the country.
- Though our cost of sales in soft goods was about 3 points higher, with the overages in the top line revenues we were able to bring about \$1,400 to the net bottom line there. Our hard good cost of sales was slightly lower, again adding a small percentage the bottom line. Our accessories cost of sales was right in line with budget.
- There was a savings of \$1,910 reflected in overall payroll partially because salaried staff PTO taken as well as conserving some staffing to offset the lack of revenues from the July month.
- With our total operating expenses under by \$3,767 and our top line revenues over the budget number, we were able to finish out the month with the net income of \$1,828, +\$5,221, to the budget of -3,393.

GOLF COURSE MAINTENANCE:

- Continued with aerification on the Players course greens, tees and fairways as part of the normal summer maintenance strategy.
- Made a repair inside the below ground vault for the water feature at #17 Celebrity green. The PVC flange on the discharge side of the pump was leaking with a hairline crack. We were able to drain the water feature system and have a new flange installed. The water feature is now in service with no leaks.
- Tree work continued along the eastern and northern boundaries of the property. All of the large, mature Eucalyptus trees are having the crown reduced and overall canopy thinned out. Work along Elkhorn Trail was completed in August and the tree crew is now working west along Fred Waring towards El Dorado.

- The hydraulic oil leak that burnt 4 strips of turf on the main practice putting green was stripped off the green and replaced with new sod from the back practice green on the driving range. The strips are now healing up and we have another 4 weeks for them to heal completely prior to the over-seed process.
- Continued efforts to clean up native and landscape areas on both courses. Players is being cleaned up as part of the normal process this time of year while work on Celebrity is geared towards preparing for the wildflower seed to be put out in October.
- Financially, we saved \$10K over budget this month with all of those savings split between payroll and utilities. Payroll showed some savings due to the absence of a superintendent on the Players course and we saved \$5K in utilities mostly due to the cooler weather overall this year compared to historical averages.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of August.
- No major equipment issues this month.
- The monthly utilities were down by over \$4,000 from this time last year.
- Payroll continues to trend down from the same time last year from this time last year.
- The CVWD project was completed on schedule without any major issues.
- Started on some of our capital projects including adding two large capacity ice machines, one at the driving range and one at #12 Players.

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for August was up \$33K to budget and up \$83K to LY. Total covers were up 2,000 to budget and 4,000 to LY. August brought the continuation of many of our specials for the IW Club, proving to bring in more covers, though running a higher cost during this. August had 5 Saturday nights, which feature the Prime Rib special, continuing the trend set in July by consistently bringing in \$10K on those nights. We added a musical duo on Sunday nights, in order try and drive and build a loyalty on another one of our slower nights. This proved useful consistently driving in 100+ covers on those Sunday nights. As an end result, F&B showed an NOI of -\$48K vs. NOI LY of -\$60K and vs. NOI budget of -\$43K.
- On a side note with staffing, August brought the resignation of current executive Chef Chris Olson, who is moving on to a private country club in the valley. With this, came the promotion of Cale Falk, current Chef de Cuisine, to the executive chef role.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	57,082	44.8	37,291	33.7	32,318	39.8
COS - BEER	3,940	26.7	3,799	25.5	2,674	20.1
COS - WINE	8,199	24.5	5,986	32.0	3,125	36.0
COS - LIQUOR	5,277	24.0	3,033	15.0	997	8.9
TOTAL COS	76,877	37.8	53,168	31.3	42,150	35.2

Operating Expenses

- F&B payroll, as a % of revenues, was 43.9% vs. 52.8% budget. Prior year labor was 63.3%. This is proof that our training program is making our staff more efficient, while also increasing their sales potential with the average check increase. In August, we hired and trained 2 new cocktail servers, and a new bartender who both completed two weeks of training in August.
- Entertainment was up \$6K due to new entertainment schedule and enhanced experience provided.
- Credit card fees and operating supplies were both up in dollars but relatively flat as a percentage of sales.
- Total F&B operating expenses were \$34,054 16.8% vs. \$26,179 15.4% budget and \$19,707 16.5% LY.

Gross Operating Profit

- GOP for the month of -\$45,384 -22.3% vs. a budget of -\$40,844 -24.0% and LY of -\$55,884 -46.7%.

OUTLETS:

IW CLUB

IW Club came in +2,673 covers to budget and almost +3,235 covers to LY. Resident covers alone were at 2,438 which is +1,800 to LY. With continued efforts around training and focusing on upselling we were able to make

up some ground with IW Club posting an average check \$25.13 which was +\$1.95 to budget and +\$5.23 to LY. Prime Rib night proved to be a huge draw on Saturday nights with an average of 250 covers alone on Saturday nights and average check of \$33.00 for those Saturdays. It helped that August was a month with 5 Saturdays in it. Saturday nights alone accounted for 33% of the total sales for the month. This is a night which runs at a 43% food cost which is partially the reason for the higher than budgeted food cost as well. Monday night's addition of Michael D'Angelo has brought an average cover count of 175 while increasing the energy, buzz, and draw of the IW Club throughout the valley. "All You Can Eat" nights Monday-Friday have created a significant buzz now and the dinner business is consistently over 100 covers nightly. We have begun hiring for the season, bringing in a new bartender and the first of our cocktail waitresses, a new position for the club here.

- **BEVERAGE CARTS**

Beverage cart revenue was -\$7K to budget and +\$2K to LY. The major decrease to budget came in average check on the beverage carts -\$3.00

- **CAFÉ**

Café was -\$4K to budget and +\$700 to LY. Average check was down slightly in the Café. Café hours were changed in August, to close at 11am to save the labor when there are no golfers out. This saves in the expense line, but lowers check average as the covers come in without alcohol sales.

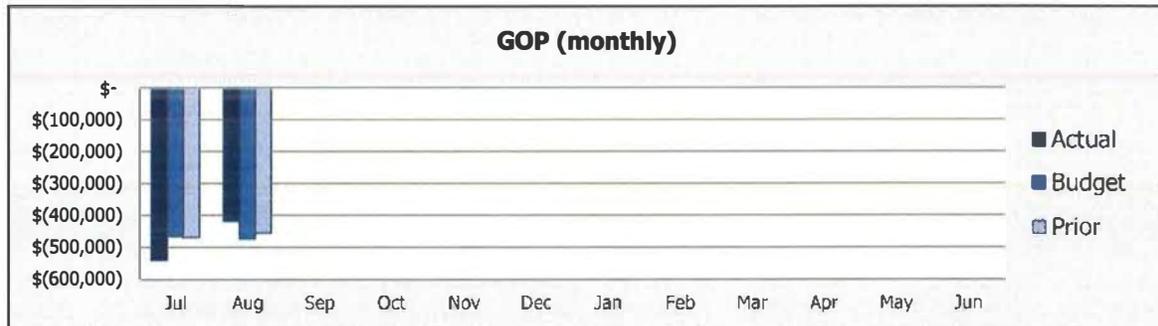
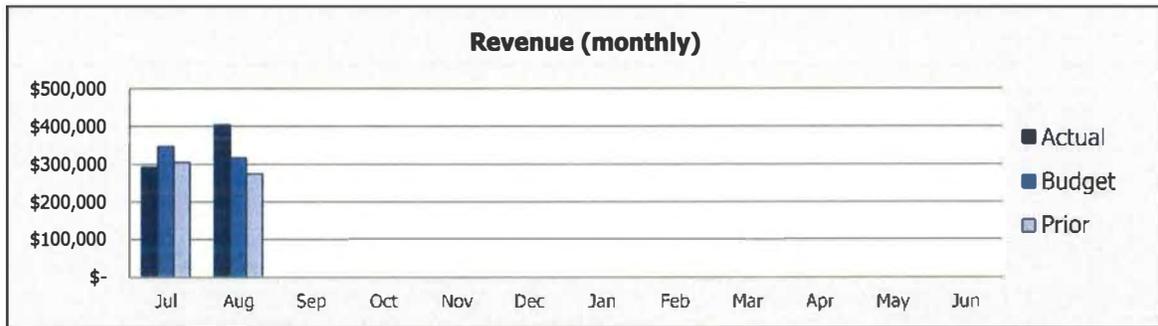
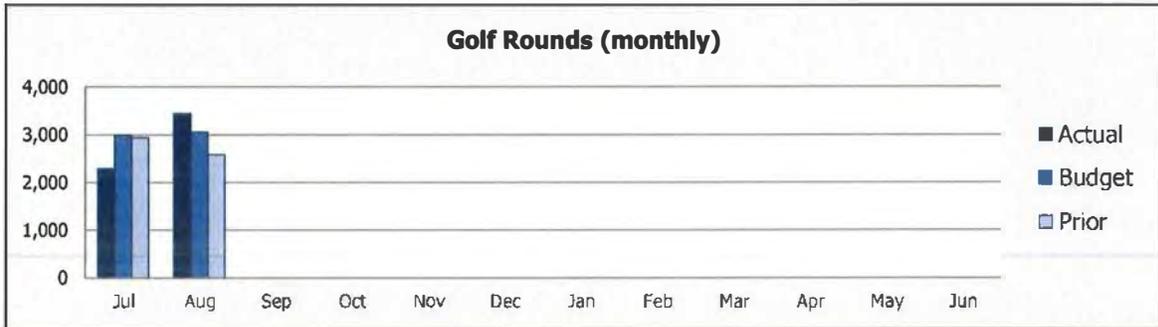
- **BANQUETS**

Banquets had a slower month as well, continuing the trend of guests not wanting to spend money in the slower summer months. Covers were up 70 to budget, though the average check was -\$17.00 to budget. Revenues reflected this shortfall in average check, -\$6K to budget and -\$6,500K to LY. We did, however, host our first same-sex marriage, and this has opened up many more inquiries for these events in the future. A new menu for banquets was rolled out in July and has begun selling for the coming months.

PERSONNEL & ADMINISTRATIVE:

- Our Executive Chef Chris Olsen tendered his notice and will leave us in early September. He is going to a private club (Thunderbird CC) in Palm Desert.
- Luis Moreno on the Players course and Jesus Ayon, Jr. of the Celebrity course were recognized as Employees of the Month. Marissa Patterson-Egner of the Callaway Performance Center was recognized for her overall efforts in both CPC and the Golf Shop

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - AUGUST 2013



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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	3,437	3,053	2,579	5,721	6,038	5,513
COVERS	12,383	10,478	8,519	22,318	20,063	17,165
REVENUES						
GOLF FEES	146,319	133,427	112,060	233,176	269,681	244,634
MERCHANDISE	37,773	32,476	29,413	64,164	69,309	70,786
FOOD & BEVERAGE	197,990	165,331	114,749	358,642	309,895	220,628
RANGE, RENTAL & OTHER	4,362	4,816	2,231	8,675	7,687	5,558
GROUP SERVICES	6,554	7,084	6,976	9,425	11,674	10,652
GOLF LESSONS	1,790	458	384	2,390	995	914
CALLAWAY FITTINGS	100	300	77	175	700	555
IWGR CARD SALES	5,429	5,100	5,654	10,859	10,200	11,309
INTEREST INCOME	60	110	59	125	220	195
OTHER INCOME	3,369	1,800	1,760	7,658	5,300	12,195
COMMUNITY CENTER REVENUE	24,729	24,729	0	24,729	24,729	0
TOTAL REVENUES	428,475	375,631	273,363	720,018	710,390	577,426
COST OF SALES						
COS - GOLF	0	305	1,367	62	604	1,367
COS - MERCHANDISE	22,864	18,724	16,953	39,800	39,965	40,367
COS - FOOD & BEVERAGE	75,625	50,529	39,837	132,734	94,751	86,944
COS - GROUP SERVICES	4,187	5,379	4,994	5,950	8,940	7,059
COS - GOLF LESSONS	1,184	366	192	1,582	796	670
TOTAL COST OF SALES	103,860	75,303	63,343	180,128	145,056	136,407
GROSS MARGIN	324,615	300,328	210,020	539,890	565,334	441,019
OPERATING EXPENSES						
PAYROLL	340,534	365,194	332,398	695,759	736,646	688,282
EMPLOYEE BENEFITS	101,167	101,925	108,567	205,541	197,190	208,816
EMPLOYEE RELATED	13,022	7,788	9,623	24,656	13,723	16,486
MARKETING	22,669	16,466	11,206	44,383	38,182	23,962
REPAIRS & MAINTENANCE	67,437	70,000	59,139	147,670	147,100	138,784
OPERATING EXPENSES	52,191	45,671	37,970	109,218	99,290	95,114
TOTAL OPERATING EXPENSES	597,020	607,044	558,903	1,227,227	1,232,131	1,171,444
OPERATING PROFIT	(272,405)	(306,716)	(348,883)	(687,337)	(666,797)	(730,425)
LEASES - CARTS						
LEASES - CARTS	31,723	31,500	8,317	61,934	61,711	8,317
LEASES - EQUIPMENT						
LEASES - EQUIPMENT	2,240	2,300	0	4,497	4,900	0
UTILITIES						
UTILITIES	82,929	91,954	97,778	175,303	177,048	185,296
TOTAL FIXED OPERATING	116,892	125,754	106,095	241,734	243,659	193,613

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - AUGUST 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	(389,297)	(432,470)	(454,978)	(929,071)	(910,456)	(924,038)
INSURANCE	4,308	4,166	3,907	10,176	8,066	7,815
FEEES, PERMITS & LICENS	2,185	1,500	3,649	3,485	3,000	3,649
BASE MANAGEMENT FEE	21,667	21,667	21,667	43,333	43,334	43,333
TOTAL OTHER EXPENSES	28,160	27,333	29,223	56,994	54,400	54,797
NET OPERATING INCOME	(417,457)	(459,803)	(484,201)	(986,065)	(964,856)	(978,835)
CAPITAL EXPENSES	88,274	45,000	68,127	89,774	141,000	105,559
GAIN/LOSS ON ASSET DIS	0	0	4,100	0	0	(114,800)
NET INCOME (LOSS)	(505,731)	(504,803)	(556,428)	(1,075,839)	(1,105,856)	(969,594)

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - AUGUST 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	61		229		122		151		510		265	
ROUNDS - 18 HOLE NON-PRIME	165		0		50		264		0		183	
ROUNDS - TOURNAMENT	778		692		683		889		1,088		1,074	
ROUNDS - RESORT GUEST PRIME	290		532		289		457		1,060		590	
ROUNDS - RESORT GUEST NON-PRIME	196		0		158		291		0		377	
ROUNDS - AFTERNOON PRIME	183		233		102		265		559		256	
ROUNDS - AFTERNOON NON-PRIME	162		0		90		254		0		241	
ROUNDS - TROON PROGRAMS	18		35		27		32		66		40	
ROUNDS - JUNIOR	111		93		44		163		161		121	
ROUNDS - IWGR CARD PROGRAM	102		97		73		181		200		205	
ROUNDS - PGA/CART FEES	196		70		65		382		136		137	
ROUNDS - WHOLESALER	101		97		58		199		260		209	
ROUNDS - SPECIAL	442		458		344		875		854		719	
ROUNDS - FORCEPOSTS	4		0		0		5		0		0	
ROUNDS - COMP ROUNDS	247		167		129		497		332		299	
ROUNDS - MEMBER	316		280		286		677		676		673	
ROUNDS - MEMBER GUEST PRIME	53		70		35		96		136		69	
ROUNDS - MEMBER GUEST NON-PRIME	12		0		24		43		0		55	
TOTAL ROUNDS	3,437		3,053		2,579		5,721		6,038		5,513	
18 HOLE PRIME	4,350		13,511		7,478		9,033		32,338		16,853	
18 HOLE NON-PRIME	9,676		0		2,612		15,285		0		11,743	
TOURNAMENT	36,950		33,216		32,705		42,616		53,016		52,066	
RESORT GUEST PRIME	17,740		30,324		15,362		26,418		60,420		31,749	
RESORT GUEST NON-PRIME	12,400		0		8,830		17,878		0		21,448	
AFTERNOON PRIME	7,135		9,087		4,065		10,245		21,801		10,133	
AFTERNOON NON-PRIME	6,033		0		3,518		9,595		0		9,488	
TROON PROGRAMS	840		1,575		1,215		1,530		2,970		1,800	
JUNIOR	2,065		1,674		770		3,010		2,830		2,075	
IWGR CARD PROGRAM	4,590		3,880		3,250		8,145		8,000		9,115	
WHOLESALER	6,511		5,238		3,179		12,540		13,388		10,585	
SPECIAL	18,515		20,152		14,924		37,342		41,536		35,150	
PGA/CART FEES	5,140		1,750		1,570		9,144		3,532		3,505	
FORCEPOST	180		0		0		225		0		0	
MEMBER ROUNDS	11,060		9,800		9,866		23,705		23,660		23,299	
MEMBER GUEST PRIME ROUNDS	2,595		3,220		1,680		4,530		6,190		3,200	
MEMBER GUEST NON-PRIME ROUNDS	540		0		1,035		1,935		0		2,425	
GOLF FEES REVENUE	146,319		133,427		112,060		233,176		269,681		244,634	
RANGE, RENTAL & OTHER	4,362		4,816		2,231		8,675		7,687		5,558	
GROUP SERVICES - GOLF	4,710		4,152		3,895		5,301		6,528		6,289	
GOLF LESSONS	1,790		458		384		2,390		995		914	
IWGR CARD SALES	5,429		5,100		5,654		10,859		10,200		11,309	
OTHER INCOME	0		0		0		860		1,700		1,690	
OTHER REVENUES	16,291		14,526		12,164		28,084		27,111		25,760	49.5%
TOTAL REVENUES	162,611		147,953		124,224		261,260		296,792		270,393	519.3%
COS - GOLF	0	0.0%	305	10.0%	1,367	53.0%	62	1.1%	604	10.0%	1,367	24.8%
COS - GROUP SERVICES GOLF	2,935	62.3%	2,740	66.0%	2,681	68.8%	3,379	63.7%	4,308	66.0%	4,062	64.6%
COS - GOLF LESSONS	1,184	66.1%	366	80.0%	192	50.0%	1,582	66.2%	796	80.0%	670	73.3%
TOTAL COST OF SALES	4,119	2.5%	3,412	2.3%	4,240	3.4%	5,022	1.9%	5,708	1.9%	6,100	2.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS MARGIN	158,492	97.5%	144,541	97.7%	119,983	96.6%	256,238	98.1%	291,083	98.1%	264,294	97.7%
PAYROLL - HOURLY	28,290	17.4%	33,221	22.5%	32,655	26.3%	57,232	21.9%	66,260	22.3%	64,077	23.7%
PAYROLL - SALARY	18,531	11.4%	23,140	15.6%	24,418	19.7%	40,571	15.5%	46,281	15.6%	44,574	16.5%
PAYROLL - OVERTIME	97	0.1%	0	0.0%	248	0.2%	1,149	0.4%	991	0.3%	1,849	0.7%
PAYROLL - VACATION	2,173	1.3%	3,104	2.1%	3,641	2.9%	5,461	2.1%	6,209	2.1%	8,534	3.2%
TOTAL PAYROLL	49,091	30.2%	59,466	40.2%	60,962	49.1%	104,412	40.0%	119,741	40.3%	119,033	44.0%
PAYROLL TAXES	4,678	2.9%	4,515	3.1%	6,332	5.1%	9,387	3.6%	7,631	2.6%	10,798	4.0%
WORKERS COMP	3,807	2.3%	3,627	2.5%	4,839	3.9%	7,578	2.9%	7,244	2.4%	8,995	3.3%
MEDICAL/DENTAL INS	9,747	6.0%	10,244	6.9%	9,555	7.7%	19,493	7.5%	20,488	6.9%	19,113	7.1%
401 (K) COSTS	480	0.3%	416	0.3%	363	0.3%	956	0.4%	838	0.3%	735	0.3%
EMPLOYEE MEALS	822	0.5%	450	0.3%	625	0.5%	1,309	0.5%	900	0.3%	958	0.4%
EMPLOYEE BENEFITS	19,533	12.0%	19,252	13.0%	21,714	17.5%	38,723	14.8%	37,100	12.5%	40,599	15.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	3,580	1.4%	0	0.0%	0	0.0%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	3,580	1.4%	0	0.0%	0	0.0%
ADVERTISING	7,313	4.5%	6,232	4.2%	6,188	5.0%	15,155	5.8%	14,264	4.8%	15,660	5.8%
PROMOTION	153	0.1%	150	0.1%	22	0.0%	539	0.2%	300	0.1%	84	0.0%
TOTAL MARKETING	7,466	4.6%	6,382	4.3%	6,210	5.0%	15,693	6.0%	14,564	4.9%	15,744	5.8%
R&M CARTS	958	0.6%	1,000	0.7%	710	0.6%	2,429	0.9%	2,000	0.7%	2,954	1.1%
TOTAL REPAIRS & MAINTENANCE	958	0.6%	1,000	0.7%	710	0.6%	2,429	0.9%	2,000	0.7%	2,954	1.1%
EMPLOYEE UNIFORMS	115	0.1%	0	0.0%	221	0.2%	373	0.1%	0	0.0%	(480)	-0.2%
HANDICAP FEES	99	0.1%	120	0.1%	0	0.0%	165	0.1%	240	0.1%	60	0.0%
GOLF OPERATING SUPPLIES	1,523	0.9%	1,332	0.9%	2,845	2.3%	2,921	1.1%	2,671	0.9%	4,336	1.6%
LOCKER ROOM SUPPLIES	0	0.0%	30	0.0%	0	0.0%	0	0.0%	60	0.0%	0	0.0%
CREDIT CARDS FEES	2,695	1.7%	3,615	2.4%	717	0.6%	5,508	2.1%	7,336	2.5%	7,949	2.9%
CASH OVER/SHORT	189	0.1%	0	0.0%	62	0.0%	209	0.1%	0	0.0%	(32)	0.0%
OPERATING EXPENSES	4,622	2.8%	5,096	3.4%	3,845	3.1%	9,176	3.5%	10,307	3.5%	11,833	4.4%
OPERATING PROFIT	76,821	47.2%	53,345	36.1%	26,542	21.4%	82,224	31.5%	107,371	36.2%	74,130	27.4%
CART LEASE	31,723	19.5%	31,500	21.3%	8,317	6.7%	61,934	23.7%	61,711	20.8%	8,317	3.1%
TOTAL LEASES	31,723	19.5%	31,500	21.3%	8,317	6.7%	61,934	23.7%	61,711	20.8%	8,317	3.1%
FIXED OPERATING EXPENSES	31,723	19.5%	31,500	21.3%	8,317	6.7%	61,934	23.7%	61,711	20.8%	8,317	3.1%
GROSS OPERATING PROFIT	45,098	27.7%	21,845	14.8%	18,224	14.7%	20,290	7.8%	45,660	15.4%	65,813	24.3%
NET OPERATING INCOME	45,098	27.7%	21,845	14.8%	18,224	14.7%	20,290	7.8%	45,660	15.4%	65,813	24.3%
NET INCOME (LOSS)	45,098	27.7%	21,845	14.8%	18,224	14.7%	20,290	7.8%	45,660	15.4%	65,813	24.3%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - AUGUST 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	3,112		3,000		2,806		5,822		7,000		6,079	
SALES DISCOUNTS - CALLAWAY CENTER	(689)		(600)		(662)		(986)		(1,400)		(1,338)	
MERCHANDISE REVENUE	2,423		2,400		2,144		4,836		5,600		4,741	
CALLAWAY FITTINGS	100		300		77		175		700		555	
OTHER REVENUES	100		300		77		175		700		555	0.0%
TOTAL REVENUES	2,523		2,700		2,222		5,011		6,300		5,296	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	2,120	87.5%	1,830	76.2%	1,881	87.7%	3,775	78.1%	4,270	76.3%	3,533	74.5%
COS - DISCOUNTS EARNED	0	0.0%	(30)	-1.3%	(11)	-0.5%	(4)	-0.1%	(70)	-1.3%	(55)	-1.2%
TOTAL COST OF SALES	2,120	84.0%	1,800	66.7%	1,870	84.2%	3,771	75.2%	4,200	66.7%	3,478	65.7%
GROSS MARGIN	403	16.0%	900	33.3%	352	15.8%	1,241	24.8%	2,100	33.3%	1,818	34.3%
PAYROLL - SALARY	2,835	112.4%	2,591	96.0%	2,793	125.7%	5,671	113.2%	5,183	82.3%	5,326	100.6%
PAYROLL - VACATION	176	7.0%	318	11.8%	130	5.9%	319	6.4%	636	10.1%	370	7.0%
TOTAL PAYROLL	3,011	119.4%	2,909	107.8%	2,923	131.6%	5,990	119.5%	5,819	92.4%	5,696	107.6%
PAYROLL TAXES	206	8.2%	221	8.2%	214	9.6%	405	8.1%	371	5.9%	407	7.7%
WORKERS COMP	184	7.3%	177	6.6%	178	8.0%	363	7.2%	352	5.6%	330	6.2%
MEDICAL/DENTAL INS	569	22.5%	577	21.4%	341	15.4%	1,138	22.7%	1,153	18.3%	683	12.9%
401 (K) COSTS	29	1.2%	20	0.8%	22	1.0%	58	1.2%	41	0.6%	41	0.8%
EMPLOYEE BENEFITS	989	39.2%	995	36.8%	754	34.0%	1,963	39.2%	1,917	30.4%	1,461	27.6%
GOLF OPERATING SUPPLIES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	25	0.4%	0	0.0%
FREIGHT	70	2.8%	60	2.2%	37	1.7%	175	3.5%	140	2.2%	88	1.7%
OPERATING EXPENSES	70	2.8%	60	2.2%	37	1.7%	175	3.5%	165	2.6%	88	1.7%
OPERATING PROFIT	(3,667)	-145.3%	(3,064)	-113.5%	(3,363)	-151.4%	(6,887)	-137.4%	(5,800)	-92.1%	(5,428)	-102.5%
GROSS OPERATING PROFIT	(3,667)	-145.3%	(3,064)	-113.5%	(3,363)	-151.4%	(6,887)	-137.4%	(5,800)	-92.1%	(5,428)	-102.5%
NET OPERATING INCOME	(3,667)	-145.3%	(3,064)	-113.5%	(3,363)	-151.4%	(6,887)	-137.4%	(5,800)	-92.1%	(5,428)	-102.5%
NET INCOME (LOSS)	(3,667)	-145.3%	(3,064)	-113.5%	(3,363)	-151.4%	(6,887)	-137.4%	(5,800)	-92.1%	(5,428)	-102.5%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - AUGUST 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	37,410		26,553		26,595		64,692		57,478		63,721	
SALES DISCOUNTS - SOFT GOODS	(13,135)		(5,842)		(7,270)		(23,555)		(12,645)		(17,612)	
MERCHANDISE SALES - HARD GOODS	6,611		5,236		5,334		10,600		10,669		15,326	
SALES DISCOUNTS - HARD GOODS	(657)		(524)		(541)		(959)		(1,067)		(1,322)	
MERCHANDISE SALES - ACCESSORIES	5,885		4,862		3,219		10,261		9,877		7,431	
SALES DISCOUNTS - ACCESSORIES	(765)		(583)		(611)		(1,712)		(1,185)		(2,116)	
MERCHANDISE SALES - SPECIAL ORDERS	0		748		542		0		1,166		617	
SALES DISCOUNTS - SPECIAL ORDERS	0		(187)		0		0		(291)		0	
SALES DISCOUNT - TROON CARD	0		(187)		0		0		(291)		0	
TOTAL REVENUES	35,350		30,076		27,269		59,327		63,709		66,045	0.0%
COS - MERCHANDISE - SOFT GOODS	14,149	58.3%	11,484	55.4%	10,320	53.4%	25,354	61.6%	24,859	55.4%	25,072	54.4%
COS - OVER/SHORT - SOFT GOODS	599	2.5%	0	0.0%	0	0.0%	599	1.5%	0	0.0%	0	0.0%
COS - MERCHANDISE - HARD GOODS	3,534	59.4%	2,932	62.2%	2,666	55.6%	5,695	59.1%	5,974	62.2%	7,637	54.5%
COS - OVER/SHORT - HARD GOODS	129	2.2%	0	0.0%	0	0.0%	129	1.3%	0	0.0%	0	0.0%
COS - MERCHANDISE - ACCESSORIES	2,581	50.4%	2,164	50.6%	1,557	59.7%	4,545	53.2%	4,395	50.6%	3,598	67.7%
COS - OVER/SHORT - ACCESSORIES	29	0.6%	0	0.0%	0	0.0%	29	0.3%	0	0.0%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	0	0.0%	344	61.3%	542	100.0%	0	0.0%	536	61.3%	610	98.9%
COS - DISCOUNTS EARNED	(278)	-0.8%	0	0.0%	(2)	0.0%	(323)	-0.5%	0	0.0%	(29)	0.0%
TOTAL COST OF SALES	20,744	58.7%	16,924	56.3%	15,083	55.3%	36,029	60.7%	35,765	56.1%	36,889	55.9%
GROSS MARGIN	14,606	41.3%	13,152	43.7%	12,185	44.7%	23,298	39.3%	27,944	43.9%	29,156	44.1%
PAYROLL - HOURLY	5,292	15.0%	6,084	20.2%	5,806	21.3%	10,820	18.2%	12,168	19.1%	12,495	18.9%
PAYROLL - SALARY	4,450	12.6%	5,383	17.9%	6,085	22.3%	7,378	12.4%	10,914	17.1%	9,702	14.7%
PAYROLL - OVERTIME	72	0.2%	0	0.0%	24	0.1%	334	0.6%	183	0.3%	329	0.5%
PAYROLL - VACATION	331	0.9%	439	1.5%	390	1.4%	1,072	1.8%	879	1.4%	1,368	2.1%
TOTAL PAYROLL	10,144	28.7%	11,906	39.6%	12,306	45.1%	19,603	33.0%	24,143	37.9%	23,893	36.2%
PAYROLL TAXES	939	2.7%	904	3.0%	1,218	4.5%	1,965	3.3%	1,537	2.4%	2,039	3.1%
WORKERS COMP	714	2.0%	726	2.4%	935	3.4%	1,427	2.4%	1,460	2.3%	1,742	2.6%
MEDICAL/DENTAL INS	458	1.3%	514	1.7%	784	2.9%	920	1.6%	1,027	1.6%	1,565	2.4%
401 (K) COSTS	101	0.3%	83	0.3%	115	0.4%	209	0.4%	169	0.3%	235	0.4%
EMPLOYEE MEALS	34	0.1%	50	0.2%	32	0.1%	46	0.1%	100	0.2%	46	0.1%
EMPLOYEE BENEFITS	2,247	6.4%	2,277	7.6%	3,084	11.3%	4,566	7.7%	4,293	6.7%	5,627	8.5%
BUSINESS RELATED MEALS	146	0.4%	0	0.0%	0	0.0%	198	0.3%	0	0.0%	0	0.0%
TRAVEL EXPENSE	1,033	2.9%	1,500	5.0%	1,117	4.1%	1,246	2.1%	1,500	2.4%	1,117	1.7%
EMPLOYEE RELATED	1,179	3.3%	1,500	5.0%	1,117	4.1%	1,445	2.4%	1,500	2.4%	1,117	1.7%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	649	1.1%	0	0.0%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	649	1.1%	0	0.0%	0	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE UNIFORMS	36	0.1%	0	0.0%	0	0.0%	72	0.1%	0	0.0%	0	0.0%
GOLF OPERATING SUPPLIES	(1,386)	-3.9%	100	0.3%	22	0.1%	7,398	12.5%	8,500	13.3%	9,042	13.7%
FREIGHT	557	1.6%	605	2.0%	492	1.8%	1,097	1.8%	1,280	2.0%	1,014	1.5%
OPERATING EXPENSES	(792)	-2.2%	705	2.3%	514	1.9%	8,568	14.4%	9,780	15.4%	10,056	15.2%
OPERATING PROFIT	1,828	5.2%	(3,236)	-10.8%	(4,837)	-17.7%	(11,532)	-19.4%	(11,772)	-18.5%	(11,537)	-17.5%
GROSS OPERATING PROFIT	1,828	5.2%	(3,236)	-10.8%	(4,837)	-17.7%	(11,532)	-19.4%	(11,772)	-18.5%	(11,537)	-17.5%
NET OPERATING INCOME	1,828	5.2%	(3,236)	-10.8%	(4,837)	-17.7%	(11,532)	-19.4%	(11,772)	-18.5%	(11,537)	-17.5%
NET INCOME (LOSS)	1,828	5.2%	(3,236)	-10.8%	(4,837)	-17.7%	(11,532)	-19.4%	(11,772)	-18.5%	(11,537)	-17.5%

**TW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - AUGUST 2013**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	4,635		5,300		3,134		8,780		10,000		6,131	
COVERS - BANQUET	370		325		548		709		575		862	
COVERS - BEV CART/SNACK BAR	3,437		3,053		2,579		5,721		5,038		5,513	
COVERS - RESIDENT	2,510		0		749		4,645		0		1,561	
COVERS - CAFE	1,431		1,800		1,509		2,463		3,450		3,098	
TOTAL COVERS	12,383		10,478		8,519		22,318		20,063		17,165	
FOOD SALES	142,151		118,610		86,980		264,489		221,148		167,720	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,471)		(595)		(2,891)		(5,105)		(1,195)		(5,838)	
DISCOUNTS-PUBLIC FOOD SALES	(12,374)		(7,214)		(2,887)		(22,092)		(13,609)		(5,971)	
DISCOUNT - TROON CARD SALES	(28)		0		0		(60)		0		0	
BEER SALES	14,779		14,897		13,293		25,202		28,631		24,652	
WINE SALES	33,508		18,711		8,683		57,301		35,104		16,544	
LIQUOR SALES	22,024		20,222		11,175		38,326		38,458		22,730	
TOBACCO SALES	401		700		397		581		1,359		789	
GRATUITIES/GROUP SVC CHARGE	1,844		2,932		3,081		4,124		5,146		4,363	
OTHER F&B INCOME - NON-TAXABLE	3,369		1,800		1,760		6,799		3,600		10,505	
FOOD & BEVERAGE REVENUE	203,202		170,063		119,590		369,564		318,641		235,495	
INTEREST INCOME	39		35		17		72		70		37	
OTHER REVENUES	39		35		17		72		70		37	0.0%
TOTAL REVENUES	203,242		170,098		119,607		369,636		318,711		235,532	0.0%
COS - FOOD	57,082	44.8%	37,291	33.7%	32,318	39.8%	102,780	43.3%	69,633	33.7%	71,967	46.2%
COS - BEER	3,940	26.7%	3,799	25.5%	2,674	20.1%	7,912	31.4%	7,301	25.5%	5,163	20.9%
COS - WINE	8,199	24.5%	5,986	32.0%	3,125	36.0%	13,382	23.4%	11,232	32.0%	5,894	35.6%
COS - LIQUOR	5,277	24.0%	3,033	15.0%	997	8.9%	7,434	19.4%	5,768	15.0%	3,090	13.6%
COS - TOBACCO	1,127	280.9%	420	60.0%	723	182.4%	1,226	211.0%	816	60.0%	830	105.2%
COS - GROUP SERVICES F&B	1,252	67.9%	2,639	90.0%	2,313	75.1%	2,571	62.4%	4,631	90.0%	2,997	68.7%
TOTAL COST OF SALES	76,877	37.8%	53,168	31.3%	42,150	35.2%	135,306	36.6%	99,382	31.2%	89,941	38.2%
GROSS MARGIN	126,364	62.2%	116,929	68.7%	77,457	64.8%	234,330	63.4%	219,329	68.8%	145,591	61.8%
PAYROLL - HOURLY	33,405	16.4%	29,858	17.6%	29,869	25.0%	69,932	18.9%	65,199	20.5%	63,204	26.8%
COMMISSIONS EXPENSE	678	0.3%	244	0.1%	304	0.3%	1,980	0.5%	428	0.1%	492	0.2%
PAYROLL - F&B MNGR	13,164	6.5%	14,311	8.4%	10,904	9.1%	32,062	8.7%	28,621	9.0%	27,061	11.5%
PAYROLL - KITCHEN	8,813	4.3%	12,867	7.6%	11,825	9.9%	19,424	5.3%	25,284	7.9%	26,911	11.4%
PAYROLL - SERVERS	24,605	12.1%	20,573	12.1%	15,017	12.6%	47,148	12.8%	40,726	12.8%	31,248	13.3%
PAYROLL - OVERTIME	705	0.3%	0	0.0%	533	0.4%	3,641	1.0%	1,513	0.5%	2,204	0.9%
PAYROLL - BANQUETS	5,693	2.8%	6,689	3.9%	4,090	3.4%	9,160	2.5%	13,377	4.2%	8,278	3.5%
PAYROLL - VACATION	2,249	1.1%	5,277	3.1%	3,129	2.6%	6,163	1.7%	10,535	3.3%	7,246	3.1%
TOTAL PAYROLL	89,311	43.9%	89,819	52.8%	75,670	63.3%	189,511	51.3%	185,683	58.3%	166,643	70.8%
PAYROLL TAXES	9,130	4.5%	7,006	4.1%	7,787	6.5%	18,481	5.0%	14,453	4.5%	14,840	6.3%
WORKERS COMP	6,757	3.3%	5,977	3.5%	5,905	4.9%	13,773	3.7%	11,729	3.7%	12,720	5.4%
MEDICAL/DENTAL INS	13,132	6.5%	14,223	8.4%	15,051	12.6%	26,421	7.1%	28,446	8.9%	31,149	13.2%
401 (K) COSTS	1,050	0.5%	629	0.4%	804	0.7%	2,218	0.6%	1,300	0.4%	1,742	0.7%
EMPLOYEE MEALS	406	0.2%	600	0.4%	462	0.4%	2,181	0.6%	1,200	0.4%	1,167	0.5%
EMPLOYEE BENEFITS	30,474	15.0%	28,435	16.7%	30,009	25.1%	63,074	17.1%	57,128	17.9%	61,617	26.2%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - AUGUST 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	140	0.1%	0	0.0%	0	0.0%	140	0.1%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	100	0.1%	148	0.0%	100	0.0%	100	0.0%
TRAVEL EXPENSE	695	0.3%	0	0.0%	922	0.8%	973	0.3%	300	0.1%	922	0.4%
EMPLOYEE BENEFITS & ADMINISTRATION	1,594	0.8%	1,547	0.9%	1,251	1.0%	3,150	0.9%	2,684	0.8%	2,834	1.2%
EMPLOYEE RELATED	2,289	1.1%	1,547	0.9%	2,414	2.0%	4,270	1.2%	3,084	1.0%	3,997	1.7%
ADVERTISING	11,014	5.4%	6,834	4.0%	3,194	2.7%	17,277	4.7%	17,618	5.5%	4,643	2.0%
PROMOTION	3,226	1.6%	2,750	1.6%	926	0.8%	9,316	2.5%	5,000	1.6%	2,055	0.9%
TOTAL MARKETING	14,239	7.0%	9,584	5.6%	4,121	3.4%	26,593	7.2%	22,618	7.1%	6,698	2.8%
R&M EQUIPMENT - F&B	1,065	0.5%	1,750	1.0%	1,232	1.0%	1,820	0.5%	3,500	1.1%	1,880	0.8%
R&M BEVERAGE CARTS	99	0.0%	200	0.1%	40	0.0%	156	0.0%	400	0.1%	232	0.1%
TOTAL REPAIRS & MAINTENANCE	1,165	0.6%	1,950	1.1%	1,272	1.1%	1,976	0.5%	3,900	1.2%	2,112	0.9%
SERVER UNIFORMS	180	0.1%	1,000	0.6%	393	0.3%	140	0.0%	3,500	1.1%	578	0.2%
CULINARY UNIFORMS	1,792	0.9%	1,500	0.9%	1,419	1.2%	3,594	1.0%	3,000	0.9%	2,157	0.9%
EQUIPMENT RENTAL	161	0.1%	1,000	0.6%	157	0.1%	161	0.0%	2,000	0.6%	1,388	0.6%
OFFICE SUPPLIES	0	0.0%	150	0.1%	0	0.0%	0	0.0%	300	0.1%	0	0.0%
FLOWERS & DECORATIONS	292	0.1%	295	0.2%	748	0.6%	583	0.2%	590	0.2%	1,040	0.4%
OPERATING SUPPLIES - F&B	6,638	3.3%	4,677	2.8%	6,084	5.1%	11,982	3.2%	9,334	2.9%	13,465	5.7%
LAUNDRY/LINENS	1,798	0.9%	1,000	0.6%	1,231	1.0%	3,631	1.0%	2,000	0.6%	1,992	0.8%
CHINA, GLASS & UTENSILS	734	0.4%	2,000	1.2%	1,203	1.0%	1,325	0.4%	4,500	1.4%	1,667	0.7%
COMPUTER RELATED	2,711	1.3%	1,750	1.0%	1,439	1.2%	4,411	1.2%	3,500	1.1%	2,944	1.3%
PRINTING	199	0.1%	0	0.0%	213	0.2%	386	0.1%	0	0.0%	213	0.1%
ENTERTAINMENT	12,237	6.0%	7,000	4.1%	2,584	2.2%	22,667	6.1%	13,000	4.1%	4,666	2.0%
CREDIT CARDS FEES	4,472	2.2%	3,401	2.0%	2,250	1.9%	8,722	2.4%	6,373	2.0%	5,575	2.4%
CASH OVER/SHORT	128	0.1%	0	0.0%	(155)	-0.1%	(29)	0.0%	0	0.0%	(146)	-0.1%
BANK FEES	155	0.1%	100	0.1%	81	0.1%	236	0.1%	200	0.1%	252	0.1%
DUES & SUBSCRIPTIONS	245	0.1%	0	0.0%	0	0.0%	245	0.1%	0	0.0%	0	0.0%
PAYROLL ADMINISTRATION	1,311	0.6%	1,306	0.8%	1,058	0.9%	2,613	0.7%	2,317	0.7%	2,303	1.0%
RENT EXPENSE	1,000	0.5%	1,000	0.6%	1,000	0.8%	2,000	0.5%	2,000	0.6%	2,000	0.8%
OPERATING EXPENSES	34,054	16.8%	26,179	15.4%	19,707	16.5%	62,667	17.0%	52,614	16.5%	40,093	17.0%
OPERATING PROFIT	(45,169)	-22.2%	(40,584)	-23.9%	(55,734)	-46.6%	(113,760)	-30.8%	(105,698)	-33.2%	(135,569)	-57.6%
CABLE TV / MUSIC	215	0.1%	260	0.2%	149	0.1%	215	0.1%	260	0.1%	149	0.1%
TOTAL UTILITIES	215	0.1%	260	0.2%	149	0.1%	215	0.1%	260	0.1%	149	0.1%
GROSS OPERATING PROFIT	(45,384)	-22.3%	(40,844)	-24.0%	(55,884)	-46.7%	(113,976)	-30.8%	(105,958)	-33.2%	(135,718)	-57.6%
INSURANCE	903	0.4%	1,100	0.6%	896	0.7%	2,314	0.6%	2,000	0.6%	1,793	0.8%
FEES, PERMITS & LICENSES	1,820	0.9%	1,100	0.6%	3,649	3.1%	1,820	0.5%	1,100	0.3%	3,649	1.5%
OTHER EXPENSES	2,723	1.3%	2,200	1.3%	4,546	3.8%	4,133	1.1%	3,100	1.0%	5,442	2.3%
NET OPERATING INCOME	(48,107)	-23.7%	(43,044)	-25.3%	(60,429)	-50.5%	(118,109)	-32.0%	(109,058)	-34.2%	(141,160)	-59.9%
CAPITAL EXPENSES	8,909	0.0%	45,000	0.0%	20,044	0.0%	10,409	0.0%	45,000	0.0%	40,498	0.0%
NET INCOME (LOSS)	(57,016)	-28.1%	(88,044)	-51.8%	(80,473)	-67.3%	(128,518)	-34.8%	(154,058)	-48.3%	(181,658)	-77.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	88,135	0.0%	89,858	0.0%	74,822	0.0%	173,531	0.0%	179,715	0.0%	155,108	0.0%
PAYROLL - SALARY	19,766	0.0%	24,155	0.0%	20,238	0.0%	40,474	0.0%	48,309	0.0%	40,662	0.0%
PAYROLL - OVERTIME	1,125	0.0%	0	0.0%	2,740	0.0%	4,415	0.0%	2,596	0.0%	8,878	0.0%
PAYROLL - VACATION	4,419	0.0%	5,766	0.0%	5,072	0.0%	10,331	0.0%	11,531	0.0%	14,514	0.0%
TOTAL PAYROLL	113,445	0.0%	119,778	0.0%	102,872	0.0%	228,750	0.0%	242,252	0.0%	219,162	0.0%
PAYROLL TAXES	9,368	0.0%	9,094	0.0%	9,916	0.0%	18,697	0.0%	15,425	0.0%	17,254	0.0%
WORKERS COMP	7,399	0.0%	7,306	0.0%	7,908	0.0%	14,690	0.0%	14,554	0.0%	14,976	0.0%
MEDICAL/DENTAL INS	12,991	0.0%	14,973	0.0%	12,924	0.0%	27,642	0.0%	29,946	0.0%	26,741	0.0%
401 (K) COSTS	458	0.0%	838	0.0%	412	0.0%	916	0.0%	1,596	0.0%	834	0.0%
EMPLOYEE MEALS	135	0.0%	300	0.0%	315	0.0%	137	0.0%	500	0.0%	566	0.0%
EMPLOYEE BENEFITS	30,352	0.0%	32,511	0.0%	31,474	0.0%	62,082	0.0%	62,321	0.0%	60,371	0.0%
R&M EQUIPMENT - MAINTENANCE	8,218	0.0%	5,800	0.0%	5,508	0.0%	15,168	0.0%	12,300	0.0%	13,179	0.0%
R&M PUMP STATION	3,063	0.0%	0	0.0%	0	0.0%	5,912	0.0%	0	0.0%	10,790	0.0%
R&M IRRIGATION	2,638	0.0%	3,000	0.0%	3,353	0.0%	6,179	0.0%	5,300	0.0%	4,359	0.0%
R&M BUILDING	0	0.0%	0	0.0%	394	0.0%	0	0.0%	300	0.0%	394	0.0%
CONTRACT LABOR	18,905	0.0%	23,000	0.0%	1,310	0.0%	35,624	0.0%	40,300	0.0%	2,235	0.0%
SOD	3,369	0.0%	0	0.0%	5,975	0.0%	10,069	0.0%	6,300	0.0%	27,001	0.0%
SEED & MULCH	0	0.0%	2,000	0.0%	3,879	0.0%	0	0.0%	4,300	0.0%	4,526	0.0%
SAND & GRAVEL	8,507	0.0%	6,000	0.0%	4,372	0.0%	16,861	0.0%	12,300	0.0%	6,030	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	1,395	0.0%	0	0.0%	2,300	0.0%	2,060	0.0%
GAS, DIESEL, OIL & LUBRICANTS	10,546	0.0%	12,000	0.0%	13,261	0.0%	23,745	0.0%	24,300	0.0%	23,009	0.0%
SMALL TOOLS	307	0.0%	300	0.0%	0	0.0%	1,470	0.0%	500	0.0%	28	0.0%
FERTILIZERS	1,105	0.0%	3,000	0.0%	3,672	0.0%	9,359	0.0%	11,300	0.0%	16,043	0.0%
CHEMICALS - HERBICIDES	1,719	0.0%	3,000	0.0%	5,373	0.0%	4,462	0.0%	6,200	0.0%	7,565	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	0	0.0%	973	0.0%	1,300	0.0%	1,046	0.0%
TOTAL REPAIRS & MAINTENANCE	58,376	0.0%	59,100	0.0%	48,491	0.0%	129,823	0.0%	125,400	0.0%	118,265	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	452	0.0%	0	0.0%	0	0.0%	452	0.0%
COURSE SUPPLIES	0	0.0%	300	0.0%	835	0.0%	0	0.0%	500	0.0%	5,835	0.0%
OPERATING SUPPLIES - MAINT	1,468	0.0%	1,500	0.0%	649	0.0%	2,892	0.0%	3,300	0.0%	1,844	0.0%
LAUNDRY/LINENS	1,965	0.0%	1,500	0.0%	1,430	0.0%	3,422	0.0%	3,300	0.0%	3,175	0.0%
SAFETY SUPPLIES	436	0.0%	300	0.0%	229	0.0%	436	0.0%	500	0.0%	615	0.0%
OPERATING EXPENSES	3,869	0.0%	3,600	0.0%	3,596	0.0%	6,750	0.0%	7,200	0.0%	11,922	0.0%
OPERATING PROFIT	(206,041)	0.0%	(214,989)	0.0%	(186,434)	0.0%	(427,405)	0.0%	(437,173)	0.0%	(409,720)	0.0%
ELECTRIC & GAS	22,865	0.0%	26,000	0.0%	35,328	0.0%	47,306	0.0%	46,500	0.0%	57,812	0.0%
WATER	28,339	0.0%	30,000	0.0%	26,511	0.0%	58,353	0.0%	62,000	0.0%	56,366	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	114	0.0%	228	0.0%	240	0.0%	228	0.0%
SECURITY	114	0.0%	114	0.0%	114	0.0%	228	0.0%	228	0.0%	228	0.0%
TOTAL UTILITIES	51,432	0.0%	56,234	0.0%	62,167	0.0%	106,115	0.0%	108,968	0.0%	114,634	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	51,432	0.0%	56,234	0.0%	62,167	0.0%	106,115	0.0%	108,968	0.0%	114,634	0.0%
GROSS OPERATING PROFIT	(257,473)	0.0%	(271,223)	0.0%	(248,601)	0.0%	(533,521)	0.0%	(546,141)	0.0%	(524,354)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
FEES, PERMITS & LICENSES	365	0.0%	400	0.0%	0	0.0%	1,665	0.0%	1,900	0.0%	0	0.0%
OTHER EXPENSES	365	0.0%	400	0.0%	0	0.0%	1,665	0.0%	1,900	0.0%	0	0.0%
NET OPERATING INCOME	(257,838)	0.0%	(271,623)	0.0%	(248,601)	0.0%	(535,186)	0.0%	(548,041)	0.0%	(524,354)	0.0%
NET INCOME (LOSS)	(257,838)	0.0%	(271,623)	0.0%	(248,601)	0.0%	(535,186)	0.0%	(548,041)	0.0%	(524,354)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
INTEREST INCOME	20		75		42		53		150		158	
OTHER NON-OPERATING INCOME	24,729		24,729		0		24,729		24,729		0	
OTHER REVENUES	24,749		24,804		42		24,782		24,879		158	0.0%
TOTAL REVENUES	24,749		24,804		42		24,782		24,879		158	0.0%
GROSS MARGIN	24,749	100.0%	24,804	100.0%	42	100.0%	24,782	100.0%	24,879	100.0%	158	100.0%
PAYROLL - HOURLY	15,225	0.0%	19,351	0.0%	15,607	0.0%	27,653	0.0%	38,703	0.0%	31,651	0.0%
PAYROLL - SALARY	35,582	0.0%	34,930	0.0%	30,909	0.0%	69,016	0.0%	65,220	0.0%	57,470	0.0%
PAYROLL - OVERTIME	188	0.0%	0	0.0%	50	0.0%	465	0.0%	581	0.0%	714	0.0%
PAYROLL - VACATION	1,904	0.0%	2,308	0.0%	2,601	0.0%	3,580	0.0%	4,616	0.0%	6,753	0.0%
TOTAL PAYROLL	52,899	213.7%	56,590	228.1%	49,166	11813.5%	100,715	406.4%	109,119	438.6%	96,587	61309.7%
PAYROLL TAXES	3,910	0.0%	4,296	0.0%	3,413	0.0%	7,709	0.0%	7,012	0.0%	4,893	0.0%
WORKERS COMP	3,325	0.0%	3,452	0.0%	4,608	0.0%	6,567	0.0%	6,604	0.0%	7,715	0.0%
MEDICAL/DENTAL INS	4,654	0.0%	4,609	0.0%	4,714	0.0%	9,381	0.0%	9,218	0.0%	9,428	0.0%
401 (K) COSTS	503	0.0%	396	0.0%	550	0.0%	1,005	0.0%	764	0.0%	1,106	0.0%
EMPLOYEE MEALS	486	0.0%	300	0.0%	513	0.0%	864	0.0%	600	0.0%	775	0.0%
EMPLOYEE BENEFITS	12,879	52.0%	13,054	52.6%	13,798	33152.8%	25,526	103.0%	24,198	97.3%	23,917	15181.4%
ASSOCIATION DUES	0	0.0%	500	0.0%	520	0.0%	321	0.0%	1,000	0.0%	1,105	0.0%
EMPLOYEE RECOGNITION & REWARDS	547	0.0%	350	0.0%	121	0.0%	828	0.0%	700	0.0%	1,108	0.0%
RECRUITING & RELOCATION	5,000	0.0%	0	0.0%	0	0.0%	5,000	0.0%	0	0.0%	0	0.0%
BUSINESS RELATED TRAVEL	52	0.0%	200	0.0%	170	0.0%	471	0.0%	400	0.0%	170	0.0%
TRAVEL EXPENSE	229	0.0%	400	0.0%	1,806	0.0%	2,101	0.0%	800	0.0%	2,027	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,726	0.0%	3,291	0.0%	3,475	0.0%	6,640	0.0%	6,239	0.0%	6,963	0.0%
EMPLOYEE RELATED	9,553	38.6%	4,741	19.1%	6,092	14637.0%	15,361	62.0%	9,139	36.7%	11,372	7218.7%
PROMOTION	964	0.0%	500	0.0%	875	0.0%	1,448	0.0%	1,000	0.0%	1,520	0.0%
TOTAL MARKETING	964	3.9%	500	2.0%	875	2102.8%	1,448	5.8%	1,000	4.0%	1,520	965.1%
R&M OFFICE EQUIPMENT	92	0.0%	200	0.0%	93	0.0%	176	0.0%	400	0.0%	209	0.0%
TOTAL REPAIRS & MAINTENANCE	92	0.4%	200	0.8%	93	223.3%	176	0.7%	400	1.6%	209	132.4%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	300	0.0%	783	0.0%
OFFICE SUPPLIES	217	0.0%	600	0.0%	988	0.0%	1,067	0.0%	1,200	0.0%	1,955	0.0%
OFFSITE STORAGE	585	0.0%	250	0.0%	246	0.0%	585	0.0%	450	0.0%	542	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	233	0.0%
CONTROLS & AUDIT	442	0.0%	442	0.0%	442	0.0%	883	0.0%	883	0.0%	883	0.0%
POSTAGE	0	0.0%	150	0.0%	187	0.0%	200	0.0%	300	0.0%	187	0.0%
OVERNIGHT DELIVERY	127	0.0%	100	0.0%	75	0.0%	158	0.0%	200	0.0%	138	0.0%
COMPUTER RELATED	2,780	0.0%	2,537	0.0%	2,755	0.0%	5,976	0.0%	4,075	0.0%	5,118	0.0%
PRINTING	245	0.0%	0	0.0%	335	0.0%	1,068	0.0%	100	0.0%	458	0.0%
BANK FEES	693	0.0%	460	0.0%	518	0.0%	1,215	0.0%	920	0.0%	1,171	0.0%
DUES & SUBSCRIPTIONS	245	0.0%	50	0.0%	50	0.0%	245	0.0%	100	0.0%	100	0.0%
CENTRALIZED SERVICES	827	0.0%	1,225	0.0%	1,222	0.0%	2,443	0.0%	2,450	0.0%	2,482	0.0%
PAYROLL ADMINISTRATION	2,111	0.0%	2,217	0.0%	2,159	0.0%	4,275	0.0%	4,246	0.0%	4,358	0.0%
OPERATING EXPENSES	8,272	33.4%	8,031	32.4%	8,976	21566.1%	18,114	73.1%	15,224	61.2%	18,408	11684.9%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING PROFIT	(99,910)	-242.1%	(58,311)	-235.1%	(78,959)	#####	(136,558)	-551.0%	(134,201)	-539.4%	(151,856)	-96392.1%
TELEPHONE	3,864	0.0%	3,700	0.0%	3,430	0.0%	7,735	0.0%	7,400	0.0%	7,113	0.0%
TOTAL UTILITIES	3,864	15.6%	3,700	14.9%	3,430	8242.0%	7,735	31.2%	7,400	29.7%	7,113	4515.0%
EQUIPMENT LEASES	2,240	0.0%	2,300	0.0%	0	0.0%	4,497	0.0%	4,900	0.0%	0	0.0%
TOTAL LEASES	2,240	9.1%	2,300	9.3%	0	0.0%	4,497	18.1%	4,900	19.7%	0	0.0%
FIXED OPERATING EXPENSES	6,104	24.7%	6,000	24.2%	3,430	8242.0%	12,233	49.4%	12,300	49.4%	7,113	4515.0%
GROSS OPERATING PROFIT	(66,014)	-266.7%	(64,311)	-259.3%	(82,389)	#####	(148,791)	-600.4%	(146,501)	-588.9%	(158,969)	#####
INSURANCE	3,405	0.0%	3,066	0.0%	3,011	0.0%	7,862	0.0%	6,066	0.0%	6,022	0.0%
BASE MANAGEMENT FEES	21,667	0.0%	21,667	0.0%	21,667	0.0%	43,333	0.0%	43,334	0.0%	43,333	0.0%
OTHER EXPENSES	25,072	101.3%	24,733	99.7%	24,678	59292.5%	51,195	206.6%	49,400	198.6%	49,355	31328.6%
NET OPERATING INCOME	(91,086)	-368.0%	(89,044)	-359.0%	(107,067)	#####	(199,986)	-807.0%	(195,901)	-787.4%	(208,324)	#####
CAPITAL EXPENSES	79,365	0.0%	0	0.0%	48,083	0.0%	79,365	0.0%	96,000	0.0%	65,061	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	4,100	0.0%	0	0.0%	0	0.0%	(114,800)	0.0%
NET INCOME (LOSS)	(170,451)	-688.7%	(89,044)	-359.0%	(159,249)	#####	(279,351)	-1127.3%	(291,901)	-1173.3%	(158,585)	#####

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	11,775	0.0%	14,579	0.0%	15,611	0.0%	24,637	0.0%	29,158	0.0%	31,640	0.0%
PAYROLL - SALARY	9,393	0.0%	8,996	0.0%	11,646	0.0%	19,017	0.0%	17,992	0.0%	21,303	0.0%
PAYROLL - OVERTIME	118	0.0%	0	0.0%	70	0.0%	544	0.0%	437	0.0%	717	0.0%
PAYROLL - VACATION	1,345	0.0%	1,151	0.0%	1,170	0.0%	2,580	0.0%	2,302	0.0%	3,607	0.0%
TOTAL PAYROLL	22,631	0.0%	24,726	0.0%	28,498	0.0%	46,777	0.0%	49,889	0.0%	57,267	0.0%
PAYROLL TAXES	1,743	0.0%	1,877	0.0%	2,164	0.0%	3,642	0.0%	3,178	0.0%	4,169	0.0%
WORKERS COMP	1,343	0.0%	1,508	0.0%	1,826	0.0%	2,817	0.0%	3,018	0.0%	3,535	0.0%
MEDICAL/DENTAL INS	1,359	0.0%	1,744	0.0%	3,508	0.0%	2,718	0.0%	3,488	0.0%	7,016	0.0%
401 (K) COSTS	130	0.0%	173	0.0%	183	0.0%	261	0.0%	349	0.0%	370	0.0%
EMPLOYEE MEALS	117	0.0%	100	0.0%	52	0.0%	168	0.0%	200	0.0%	133	0.0%
EMPLOYEE BENEFITS	4,692	0.0%	5,402	0.0%	7,733	0.0%	9,607	0.0%	10,233	0.0%	15,224	0.0%
R&M EQUIPMENT - MAINTENANCE	1,267	0.0%	1,700	0.0%	2,565	0.0%	2,291	0.0%	3,300	0.0%	4,232	0.0%
R&M BUILDING	1,605	0.0%	1,700	0.0%	1,850	0.0%	1,828	0.0%	3,400	0.0%	3,386	0.0%
R&M ELECTRICAL AND MECHANICAL	771	0.0%	1,000	0.0%	657	0.0%	1,139	0.0%	2,000	0.0%	1,210	0.0%
R&M PLUMBING	669	0.0%	400	0.0%	621	0.0%	669	0.0%	800	0.0%	868	0.0%
CONTRACT LABOR	2,534	0.0%	2,850	0.0%	2,880	0.0%	7,339	0.0%	5,700	0.0%	5,382	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	200	0.0%	168	0.0%
TOTAL REPAIRS & MAINTENANCE	6,845	0.0%	7,750	0.0%	8,574	0.0%	13,267	0.0%	15,400	0.0%	15,244	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	167	0.0%	0	0.0%	0	0.0%
FLOWERS & DECORATIONS	583	0.0%	300	0.0%	292	0.0%	875	0.0%	600	0.0%	583	0.0%
OPERATING SUPPLIES - G&A	725	0.0%	800	0.0%	506	0.0%	1,615	0.0%	1,600	0.0%	975	0.0%
LAUNDRY/LINENS	789	0.0%	800	0.0%	497	0.0%	1,111	0.0%	1,600	0.0%	1,060	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	0	0.0%	0	0.0%	200	0.0%	95	0.0%
OPERATING EXPENSES	2,098	0.0%	2,000	0.0%	1,294	0.0%	3,768	0.0%	4,000	0.0%	2,713	0.0%
OPERATING PROFIT	(36,267)	0.0%	(39,878)	0.0%	(46,098)	0.0%	(73,418)	0.0%	(79,522)	0.0%	(90,448)	0.0%
ELECTRIC & GAS	24,056	0.0%	28,000	0.0%	29,188	0.0%	54,297	0.0%	53,000	0.0%	57,825	0.0%
CABLE TV / MUSIC	1,279	0.0%	1,800	0.0%	980	0.0%	2,820	0.0%	2,800	0.0%	1,960	0.0%
WATER	1,389	0.0%	1,200	0.0%	1,087	0.0%	2,639	0.0%	3,100	0.0%	1,833	0.0%
SECURITY	62	0.0%	150	0.0%	166	0.0%	217	0.0%	300	0.0%	581	0.0%
PEST CONTROL	632	0.0%	610	0.0%	611	0.0%	1,264	0.0%	1,220	0.0%	1,201	0.0%
TOTAL UTILITIES	27,418	0.0%	31,760	0.0%	32,031	0.0%	61,237	0.0%	60,420	0.0%	63,400	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	27,418	0.0%	31,760	0.0%	32,031	0.0%	61,237	0.0%	60,420	0.0%	63,400	0.0%
GROSS OPERATING PROFIT	(63,684)	0.0%	(71,638)	0.0%	(78,130)	0.0%	(134,655)	0.0%	(139,942)	0.0%	(153,848)	0.0%
NET OPERATING INCOME	(63,684)	0.0%	(71,638)	0.0%	(78,130)	0.0%	(134,655)	0.0%	(139,942)	0.0%	(153,848)	0.0%
NET INCOME (LOSS)	(63,684)	0.0%	(71,638)	0.0%	(78,130)	0.0%	(134,655)	0.0%	(139,942)	0.0%	(153,848)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 152,366	\$ 7,122	\$ 505,635
ACCOUNTS RECEIVABLE, NET	25,757	13,798	15,811
INVENTORY	507,599	510,544	589,815
PREPAID & OTHER ST ASSETS	47,567	47,202	28,532
TOTAL CURRENT ASSETS	733,290	578,666	1,139,793
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	7,667	7,667	8,317
TOTAL ASSETS	\$ 740,957	\$ 586,333	\$ 1,148,110
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 123,321	\$ 65,186	\$ 117,173
OTHER ACCRUED LIABILITIES	168,896	199,528	173,980
GIFT CERTIFICATES/GIFT CARDS	29,809	29,983	32,823
ADVANCED DEPOSITS - EVENTS	104,530	98,835	94,704
ADVANCED DEPOSITS - CALLAWAY	0	316	0
DEFERRED REVENUES	16,480	21,909	20,821
DUE TO AFFILIATE	4,871	3,811	6,699
TOTAL CURRENT LIABILITIES	447,906	419,568	446,201
TOTAL LIABILITIES	447,906	419,568	446,201
EQUITY			
MEMBER CAPITAL	6,707,561	6,132,561	6,932,561
RETAINED EARNINGS	(5,467,189)	(5,467,189)	(5,442,713)
CURRENT YEAR EARNINGS	(947,321)	(24,476)	(787,939)
TOTAL EQUITY	293,052	640,897	701,909
TOTAL LIABILITIES & EQUITY	\$ 740,957	\$ 1,060,465	\$ 1,148,110

69 - INDIAN WELLS GOLF RESORT

Trial Balance for Aug, 2013

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	(9,078.18)	771,265.54	(625,520.90)	136,666.46
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,900.00	500.00	(1,000.00)	15,400.00
1100	Accounts Receivable	13,797.89	41,288.59	(29,329.36)	25,757.12
1200	Prepaid Expenses	37,538.28	24,695.83	(24,139.97)	38,094.14
1240	Prepaid Liability Insurance	9,663.80	3,047.91	(3,238.61)	9,473.10
1320	Inventory - Soft Goods	328,056.59	19,319.95	(16,351.83)	331,024.71
1321	Inventory - Merchandise- Har	60,376.98	403.91	(3,901.51)	56,879.38
1322	Inventory - Merchandise-Acce	104,736.80	540.83	(2,705.07)	102,572.56
1323	Inventory - Merch - Callaway	827.01	59,329.95	(59,361.62)	795.34
1324	Inventory - Merch - Special	1,644.27	0.50	(514.47)	1,130.30
1325	Inventory - Merch - Callaway	14,902.42	354.60	(60.00)	15,197.02
1400	Due to/from Affiliate	(3,811.17)	6,187.85	(7,247.28)	(4,870.60)
1600	Deposits	7,667.23	-	-	7,667.23
2100	Accounts Payable	(65,185.77)	371,033.50	(429,168.59)	(123,320.86)
2200	Accrued Payroll	(46,301.83)	46,301.83	(73,615.25)	(73,615.25)
2210	Accrued Vacation	(101,664.81)	19,925.61	(10,347.77)	(92,086.97)
2230	Accrued Sales Tax	(2,111.27)	2,144.50	(3,158.33)	(3,125.10)
2231	Accrued Use Tax	-	-	(12.59)	(12.59)
2280	General Accrual	(49,450.00)	74,179.09	(24,785.00)	(55.91)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(62,123.49)	1,133.22	(959.03)	(61,949.30)
2326	Reserve for Old Gift Certifi	76,960.15	-	-	76,960.15
2330	Advanced Deposits - Events	(98,835.00)	17,745.00	(23,440.00)	(104,530.00)
2335	Advanced Deposits - Callaway	(315.93)	2,496.79	(2,180.86)	-
2340	Deferred Revenues	(21,909.12)	5,429.44	-	(16,479.68)
3200	Member Contributions	(6,132,561.22)	-	(575,000.00)	(6,707,561.22)
3400	Retained Earnings	5,467,188.56	-	-	5,467,188.56
Total Assets & Liabilities		(498,607.34)	1,467,324.44	(1,916,038.04)	(947,320.94)

4200	Sales - 18 Hole - Prime	(4,683.36)	70.00	(4,420.00)	(9,033.36)
4205	Sales - 18 Hole - Non-Prime	(5,609.28)	-	(9,675.64)	(15,284.92)
4210	Sales - Tournament	(5,666.00)	48.00	(36,998.00)	(42,616.00)
4215	Sales - Resort Guest Prime	(8,678.00)	-	(17,740.00)	(26,418.00)
4220	Sales - Resort Guest Non-Pri	(5,478.00)	240.00	(12,640.00)	(17,878.00)
4230	Sales - Afternoon Prime	(3,110.00)	-	(7,135.00)	(10,245.00)
4232	Sales - Afternoon Non-Prime	(3,562.00)	-	(6,033.00)	(9,595.00)
4235	Sales - Troon Programs	(690.00)	-	(840.00)	(1,530.00)
4240	Sales - Junior	(945.00)	-	(2,065.00)	(3,010.00)
4245	Sales - IWGR Card	(3,555.00)	-	(4,590.00)	(8,145.00)
4252	Sales - Wholesaler	(6,029.00)	130.00	(6,640.75)	(12,539.75)
4254	Sales - Special	(18,827.00)	-	(18,515.01)	(37,342.01)
4255	Sales - PGA/Cart Fees	(4,004.00)	100.00	(5,240.00)	(9,144.00)
4258	Sales - No Show	(45.00)	-	(180.00)	(225.00)
4270	Sales - Member Rounds	(12,645.00)	-	(11,060.00)	(23,705.00)
4272	Sales - Member Guest Prime R	(1,935.00)	-	(2,595.00)	(4,530.00)
4273	Sales - Member Guest Non-Pri	(1,395.00)	-	(540.00)	(1,935.00)
4280	Golf - Group Services	(591.13)	-	(4,710.00)	(5,301.13)
4285	Golf Lessons	(600.00)	-	(1,790.00)	(2,390.00)
4287	Range, Rentals, Other Golf r	(4,312.74)	254.07	(4,616.07)	(8,674.74)
4292	Callaway Fittings	(75.00)	-	(100.00)	(175.00)
4294	IWGR Card Sales	(5,429.44)	-	(5,429.44)	(10,858.88)
4295	Income - Other (non - golf)	(859.50)	-	-	(859.50)
4350	Merchandise Sales - Soft Goo	(27,282.00)	-	(37,410.00)	(64,692.00)
4351	Merchandise Sales - Hard Goo	(3,988.96)	-	(6,611.08)	(10,600.04)
4352	Merchandise Sales - Accessor	(4,376.25)	-	(5,885.20)	(10,261.45)
4353	Merchandise Sales - Callaway	(2,709.95)	-	(3,112.41)	(5,822.36)
4360	Sales Discount - Soft Goods	10,420.19	13,134.75	-	23,554.94
4361	Sales Discount - Hard Goods	302.50	656.91	-	959.41
4362	Sales Discount - Accessories	947.09	764.67	-	1,711.76

4363	Sales Discount - Callaway Ce	296.46	689.46	-	985.92
5200	COS - Golf	61.85	-	-	61.85
5210	COS - Group Services Golf	443.31	2,985.19	(50.00)	3,378.50
5220	COS - Golf Lessons	398.00	1,184.00	-	1,582.00
5350	COS - Merchandise - Soft Goo	11,205.28	14,687.53	(538.75)	25,354.06
5351	COS - Merchandise - Hard Goo	2,161.29	3,561.96	(27.91)	5,695.34
5352	COS - Merchandise - Accessor	1,963.51	2,606.53	(25.19)	4,544.85
5353	COS - Merchandise - Callaway	1,655.55	2,132.32	(12.80)	3,775.07
5355	COS - Over/Short - Soft Good	-	599.40	-	599.40
5356	COS - Over/Short - Hard Good	-	129.04	-	129.04
5357	COS - Over/Short - Accessori	-	29.28	-	29.28
5360	COS - Discounts Earned	(49.25)	-	(277.89)	(327.14)
7000	Payroll - Hourly	145,156.95	172,394.22	(23,677.94)	293,873.23
7002	Payroll - Salary	91,568.75	105,852.74	(15,295.08)	182,126.41
7007	Payroll - Overtime	5,304.85	1,600.79	-	6,905.64
7015	Payroll - Vacation	12,994.12	10,347.77	-	23,341.89
7020	Payroll Taxes	20,959.68	24,224.43	(3,378.95)	41,805.16
7030	Worker's Compensation	16,668.02	19,455.94	(2,682.79)	33,441.17
7040	Medical/Dental	31,514.15	29,777.66	-	61,291.81
7050	401(k) Costs	1,701.94	1,975.89	(274.12)	3,403.71
7110	Employee Uniforms	460.64	151.69	-	612.33
7120	Association Dues	3,900.89	-	-	3,900.89
7130	Employee Recognition & Rewar	281.52	665.06	(118.10)	828.48
7140	Recruiting & Relocation	-	5,000.00	-	5,000.00
7150	Business Related Meals	471.41	344.11	(146.26)	669.26
7160	Travel Expense	2,085.49	2,309.41	(1,047.79)	3,347.11
7180	Employee Meals	931.05	1,594.16	-	2,525.21
7195	Employee Benefits & Administ	2,913.86	3,736.06	(10.00)	6,639.92
7230	Advertising	8,490.62	11,036.14	(3,723.15)	15,803.61
7240	Promotion	870.42	1,116.37	-	1,986.79
7300	Cart Leases - Operating	30,210.94	31,722.98	-	61,933.92
7350	Equipment Leases	2,257.07	2,240.04	-	4,497.11
7370	Handicap Fees	66.00	99.00	-	165.00
7400	Golf Operating Supplies	10,182.27	8,836.71	(8,700.00)	10,318.98
7430	Office Supplies	849.28	905.29	(687.86)	1,066.71
7435	Flowers & Decorations	291.67	583.34	-	875.01
7440	Operating Supplies-Maint	1,424.74	1,627.81	(160.26)	2,892.29
7444	Operating Supplies-G&A	889.78	798.65	(73.20)	1,615.23
7460	Laundry/Linens	1,778.28	2,754.20	-	4,532.48
7500	Postage	200.00	-	-	200.00
7510	Freight	645.43	661.61	(34.45)	1,272.59
7520	Overnight Delivery	31.38	126.91	-	158.29
7530	Computer Related	3,195.54	2,780.04	-	5,975.58
7535	Controls & Audit	441.58	441.58	-	883.16
7540	Printing	823.00	244.56	-	1,067.56
7550	Safety Supplies	-	436.14	-	436.14
7560	Credit Card Fees	2,812.37	5,195.19	(2,500.00)	5,507.56
7570	Cash Over/Short	20.00	189.39	-	209.39
7580	Bank Fees	521.62	693.27	-	1,214.89
7585	Offsite Storage	-	1,360.00	(775.00)	585.00
7590	Dues & Subscriptions	-	244.99	-	244.99
7605	Centralized Services	1,616.39	1,418.53	(591.90)	2,443.02
7606	Payroll Administration	2,163.45	2,462.30	(351.05)	4,274.70
7610	R&M Equipment- Maintenance	7,974.95	9,807.97	(323.14)	17,459.78
7620	R&M Pump Station	2,849.44	3,063.04	-	5,912.48
7630	R&M Irrigation	3,541.39	2,813.46	(175.65)	6,179.20
7650	R&M Office Equipment	83.35	92.41	-	175.76
7660	R&M Building	222.68	1,605.35	-	1,828.03
7665	R&M Electrical and Mechanica	368.15	770.99	-	1,139.14
7675	R&M Plumbing	-	668.56	-	668.56
7680	R&M Carts	1,470.62	1,349.58	(391.25)	2,428.95
7695	Contract Labor	21,524.13	37,438.81	(16,000.00)	42,962.94
7700	Sod	6,700.29	3,369.05	-	10,069.34
7720	Sand & Gravel	8,354.02	8,506.68	-	16,860.70
7740	Gas, Diesel, Oil & Lubricant	13,199.40	10,545.75	-	23,745.15

7750	Small Tools	1,163.18	306.55	-	1,469.73
7760	Fertilizers	8,254.20	1,105.19	-	9,359.39
7770	Chemicals - Herbicides	2,743.54	1,718.50	-	4,462.04
7775	Chemicals - Insecticides	973.32	-	-	973.32
7800	Electric & Gas	54,682.68	68,920.79	(22,000.00)	101,603.47
7810	Cable TV / Music	1,540.88	1,526.74	(248.10)	2,819.52
7820	Water	31,264.23	29,728.04	-	60,992.27
7830	Waste Removal	114.06	114.06	-	228.12
7835	Telephone	3,871.47	3,863.96	-	7,735.43
7840	Security	268.50	176.00	-	444.50
7850	Pest Control	631.97	631.97	-	1,263.94
7860	Insurance	4,457.08	3,404.99	-	7,862.07
7880	Fees, Permits & Licenses	1,300.00	365.00	-	1,665.00
7920	Base Management Fees	21,666.66	21,666.66	-	43,333.32
8300	Interest Income	(32.17)	-	(20.36)	(52.53)
8350	Other Non-Operating Income	-	-	(24,729.09)	(24,729.09)
8400	Capital Expenses	-	132,259.03	(52,893.98)	79,365.05
9000	18 Hole - Prime	90.00	61.00	-	151.00
9100	18 Hole - Non-Prime	99.00	165.00	-	264.00
9150	Tournament	111.00	778.00	-	889.00
9200	Resort Guest Prime	167.00	290.00	-	457.00
9250	Resort Guest Non-Prime	95.00	196.00	-	291.00
9350	Afternoon Prime	82.00	183.00	-	265.00
9400	Afternoon Non-Prime	92.00	162.00	-	254.00
9450	Troon Programs	14.00	18.00	-	32.00
9500	Junior Rate	52.00	111.00	-	163.00
9550	IWGR Card Program	79.00	102.00	-	181.00
9650	PGA/Cart Fees	186.00	196.00	-	382.00
9660	Wholesaler	98.00	101.00	-	199.00
9670	Special	433.00	442.00	-	875.00
9690	No Shows	1.00	4.00	-	5.00
9700	Comp Rounds	250.00	247.00	-	497.00
9800	Member Rounds	361.00	316.00	-	677.00
9850	Member Guest Prime Rounds	43.00	53.00	-	96.00
9860	Member Guest Non-Prime Round	31.00	12.00	-	43.00
9898	CONTRA GOLF ROUNDS	(2,284.00)	-	(3,437.00)	(5,721.00)
9955	FTE's	99.52	97.41	-	196.93
9959	Contra FTE's	(99.52)	292.23	(389.64)	(196.93)

Total Income & Expense	498,607.34	851,053.85	(402,340.25)	947,320.94
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Total Report	-	2,318,378.29	(2,318,378.29)	-
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Net Income(Los)(\$947,320.94)

**TROON GOLF
INDIAN WELLS GOLF RESORT
2014 STATEMENT OF CASH FLOWS**

	Actual Jul-13	Actual Aug-13	Budget Sep-13	Budget Oct-13	Budget Nov-13	Budget Dec-13	Budget Jan-14	Budget Feb-14	Budget Mar-14	Budget Apr-14	Budget May-14	Budget Jun-14	ACT/BUDG TOTAL	ORIGINAL 2014 BUDGET
Revenues:														
Golf Fees, net of discounts	86,857	146,319											233,176	6,401,262
Golf - Group Services	991	4,710											5,301	113,859
Range, Rentals, Other Golf related	4,313	3,362											8,675	277,044
Golf Lessons	600	1,750											2,390	43,000
Card Sales - TWGR Programs	5,429	5,429											10,858	81,000
Merchandise Revenues	23,977	35,350											59,327	1,446,891
Callaway Center	2,488	2,523											5,011	142,150
Income - Other (non - golf)	892	24,749											25,641	24,800
Total Revenues	125,147	225,232											350,379	8,529,997
Cost of Sales:														
COS - Golf	62												62	14,545
COS - Group Services Golf	493	2,935											3,378	75,141
COS - Golf Lessons	398	1,184											1,582	34,400
COS - Merchandise	15,285	20,744											36,029	757,586
COS - Callaway Center	1,651	2,120											3,771	86,900
Total Cost of Sales	17,839	26,983											44,822	968,572
Gross Profit	107,308	198,249											305,557	7,561,425
Operating Expenses:														
Payroll	255,025	251,223											506,248	3,570,623
Employee Benefits	71,775	70,892											142,467	985,123
Employee Related	9,653	10,732											20,385	85,165
Advertising & Marketing	9,361	8,429											17,790	159,504
Repair & Maintenance	79,423	66,272											145,695	954,748
Operating Expenses	28,413	18,137											46,550	536,392
Total Operating Expenses	453,650	425,485											879,135	6,291,555
Operating Profit	(346,342)	(227,236)											(573,578)	1,269,870
Fixed Operating Expenses:														
Leases - Carts	30,211	31,723											61,934	
Leases - Equipment	2,257	2,240											4,497	
Utilities	92,374	82,713											175,087	878,239
Total Fixed Operating Expenses	124,842	116,676											241,518	878,239
Gross Operating Profit	(471,184)	(343,912)											(815,096)	391,631
Other Expenses:														
Insurance	4,457	3,405											7,862	31,997
Property Taxes														
Fees, Permits & Licenses	1,300	365											1,665	2,700
Base Management Fees	21,657	21,657											43,334	260,004
Bad Debt														
Capital Expense		79,365											79,365	103,500
Expense Reimburse - Wash Maintenance														
Other Non Operating Income														
Total Other Expenses	27,424	104,802											132,226	398,201
Net Operating Income	(498,608)	(448,714)											(947,322)	(6,570)
Other Income:														
Interest Income Golf Cap Reserve Fund														(75,000)
Community Center Revenue														(264,097)
Technology Hardware Lease														35,000
Sale of old Golf Carts														(180,000)
Golf Cart Lease														332,196
Net Income (Loss)	(498,608)	(448,714)											(947,322)	144,331

**IW CLUB
BALANCE SHEET - AUGUST 2013**

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 104,576	\$ 329,688	\$ 453,584
ACCOUNTS RECEIVABLE, NET	7,059	9,501	3,823
INVENTORY	98,935	94,822	96,747
PREPAID & OTHER ST ASSETS	25,350	17,654	32,239
TOTAL CURRENT ASSETS	235,919	451,665	586,393
LAND	2,550	50	0
FURNITURE, FIXTURES & EQUIPMENT	366,274	0	0
PROPERTY, PLANT & EQUIPMENT - NET	368,824	50	0
TOTAL ASSETS	\$ 604,743	\$ 451,715	\$ 586,393
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 17,383	\$ 34,195	\$ 49,175
OTHER ACCRUED LIABILITIES	76,968	72,882	63,303
ADVANCED DEPOSITS - EVENTS	18,250	15,479	19,750
TOTAL CURRENT LIABILITIES	112,601	122,556	132,228
TOTAL LIABILITIES	112,601	122,556	132,228
EQUITY			
MEMBER CAPITAL	1,548,846	1,328,846	1,578,846
RETAINED EARNINGS	(928,185)	(928,185)	(943,023)
CURRENT YEAR EARNINGS	(128,518)	14,839	(181,658)
TOTAL EQUITY	492,143	415,500	454,164
TOTAL LIABILITIES & EQUITY	\$ 604,743	\$ 538,056	\$ 586,393

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	314,237.54	469,096.93	(691,908.73)	91,425.74
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	15,050.00	-	(2,300.00)	12,750.00
1100	Accounts Receivable	9,500.81	31,586.90	(34,028.83)	7,058.88
1200	Prepaid Expenses	10,018.11	2,098.49	(1,418.67)	10,697.93
1240	Prepaid Liability Insurance	3,824.86	3,047.91	(902.92)	5,969.85
1340	Inventory - Food	37,842.05	-	(5,565.68)	32,276.37
1342	Inventory - Beer	6,538.99	500.99	-	7,039.98
1344	Inventory - Wine	31,294.05	4,055.97	-	35,350.02
1346	Inventory - Liquor	17,933.50	5,135.36	-	23,068.86
1348	Inventory - Tobacco	1,213.50	-	(13.50)	1,200.00
1400	Due to/from Affiliate	3,811.17	15,247.28	(10,376.68)	8,681.77
1500	Land & Land Improvements	50.00	2,500.00	-	2,550.00
1530	Furniture & Fixtures	-	618,146.47	(264,872.50)	353,273.97
1570	Other	-	13,000.00	-	13,000.00
2100	Accounts Payable	(34,195.05)	429,780.02	(412,968.20)	(17,383.23)
2200	Accrued Payroll	(18,896.30)	21,094.30	(30,403.34)	(28,205.34)
2210	Accrued Vacation	(41,726.69)	16,813.53	(2,248.95)	(27,162.11)
2230	Accrued Sales Tax	(12,993.87)	12,953.80	(16,318.26)	(16,358.33)
2231	Accrued Use Tax	-	-	(11.38)	(11.38)
2280	General Accrual	1,083.74	6,445.00	(11,178.74)	(3,650.00)
2310	Tip Liability	(349.08)	26,318.57	(27,549.84)	(1,580.35)
2330	Advanced Deposits - Events	(15,478.73)	7,228.73	(10,000.00)	(18,250.00)
3200	Member Contributions	(1,328,845.75)	-	(220,000.00)	(1,548,845.75)
3400	Retained Earnings	928,184.74	-	-	928,184.74

Total Assets & Liabilities	(71,502.41)	1,685,050.25	(1,742,066.22)	(128,518.38)
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4500	Sales - Food	(122,338.52)	3,745.20	(146,195.91)	(264,789.23)
4504	DISCOUNT - TROON CARD	31.80	28.30	-	60.10
4505	Discount - Employee Food Sal	2,634.38	2,470.87	-	5,105.25
4507	Discounts-Public Food Sales	9,717.71	12,373.85	-	22,091.56
4510	Sales - Beer	(10,422.92)	-	(14,778.66)	(25,201.58)
4520	Sales - Wine	(23,792.48)	300.00	(33,808.42)	(57,300.90)
4530	Sales - Liquor	(16,302.24)	-	(22,023.54)	(38,325.78)
4550	Sales - Tobacco	(179.75)	-	(401.35)	(581.10)
4560	Gratuities/Group Service Cha	(2,279.72)	831.30	(2,675.20)	(4,123.62)
4591	Other F&B Income - Non-Taxab	(3,430.00)	3.90	(3,072.55)	(6,498.65)
5500	COS - Food	45,698.22	64,564.79	(7,482.62)	102,780.39
5510	COS - Beer	3,971.67	6,377.24	(2,437.07)	7,911.84
5520	COS - Wine	5,183.18	12,965.75	(4,766.81)	13,382.12
5530	COS - Liquor	2,156.97	11,519.79	(6,243.22)	7,433.54
5550	COS - Tobacco	98.97	1,343.36	(216.00)	1,226.33
5560	COS - Gratuities/Group Servi	1,319.27	1,322.21	(70.00)	2,571.48
7000	Payroll - Hourly	36,527.21	39,165.09	(5,759.86)	69,932.44
7001	Commissions Expense	1,301.96	708.22	(30.00)	1,980.18
7003	Payroll - Banquets	3,467.05	6,263.20	(570.06)	9,160.19
7004	Payroll - F&B Manager	18,897.80	17,903.12	(4,739.29)	32,061.63
7005	Payroll - Kitchen	10,611.41	12,854.22	(4,041.72)	19,423.91
7006	Payroll - Servers	22,543.81	28,329.16	(3,724.59)	47,148.38
7008	Payroll - Kitchen Overtime	1,551.44	162.78	-	1,714.22
7009	Payroll - Server Overtime	1,385.20	541.94	-	1,927.14
7015	Payroll - Vacation	3,914.31	2,248.95	-	6,163.26
7020	Payroll Taxes	9,351.79	10,728.90	(1,599.23)	18,481.46
7030	Worker's Compensation	7,015.70	7,966.07	(1,208.91)	13,772.86
7040	Medical/Dental	13,288.68	13,132.01	-	26,420.69
7050	401(k) Costs	1,168.05	1,246.36	(196.81)	2,217.60
7115	Server Uniforms	(40.00)	180.29	-	140.29
7116	Culinary Uniforms	1,802.44	1,791.66	-	3,594.10
7150	Business Related Meals	147.62	-	-	147.62
7160	Travel Expense	278.00	694.95	-	972.95
7180	Employee Meals	1,775.28	811.84	(405.92)	2,181.20
7195	Employee Benefits & Administ	1,555.07	3,390.80	(1,796.37)	3,149.50
7230	Advertising	6,263.24	12,686.72	(1,673.00)	17,276.96
7240	Promotion	6,090.09	3,225.75	-	9,315.84
7340	Equipment Rental	-	161.40	-	161.40
7435	Flowers & Decorations	291.67	291.67	-	583.34
7442	Operating Supplies-F&B	5,343.81	6,921.36	(283.30)	11,981.87
7460	Laundry/Linens	1,832.54	2,870.81	(1,072.37)	3,630.98
7470	China, Glass & Utensils	590.45	734.37	-	1,324.82
7530	Computer Related	1,699.39	2,711.25	-	4,410.64

7540	Printing	186.35	199.40	-	385.75
7560	Credit Card Fees	4,249.30	8,722.28	(4,250.00)	8,721.58
7570	Cash Over/Short	(156.72)	129.09	(1.04)	(28.67)
7580	Bank Fees	81.00	154.69	-	235.69
7590	Dues & Subscriptions	-	244.99	-	244.99
7595	Entertainment	10,429.93	13,736.66	(1,500.00)	22,666.59
7606	Payroll Administration	1,302.46	2,907.77	(1,596.99)	2,613.24
7670	R&M Equipment - F&B	755.00	1,065.48	-	1,820.48
7690	R&M Beverage Carts	56.28	99.22	-	155.50
7810	Cable TV / Music	-	215.45	-	215.45
7860	Insurance	1,410.92	902.92	-	2,313.84
7880	Fees, Permits & Licenses	-	1,819.60	-	1,819.60
7916	Rent Expense	1,000.00	1,000.00	-	2,000.00
8300	Interest Income	(32.66)	-	(39.44)	(72.10)
8400	Capital Expenses	1,500.00	8,909.22	-	10,409.22
9910	Restaurant Cover	4,145.00	4,635.00	-	8,780.00
9915	Banquet Cover	339.00	370.00	-	709.00
9920	Beverage Cart/Snack Bar Cove	2,284.00	3,437.00	-	5,721.00
9930	Resident Cover	2,135.00	2,510.00	-	4,645.00
9935	Cafe Covers	1,032.00	1,431.00	-	2,463.00
9955	FTE's	44.94	44.11	-	89.05
9959	Contra FTE's	(44.94)	44.11	(88.22)	(89.05)
9995	Contra Covers	(9,935.00)	12,383.00	(24,766.00)	(22,318.00)

Total Income & Expense	71,502.41	360,530.44	(303,514.47)	128,518.38
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Total Report	-	2,045,580.69	(2,045,580.69)	-
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Net Income(Loss): (\$128,518.38)

**TROON GOLF
IW CLUB
2014 STATEMENT OF CASH FLOWS**

	Actual Jul-13	Actual Aug-13	Budget Sep-13	Budget Oct-13	Budget Nov-13	Budget Dec-13	Budget Jan-14	Budget Feb-14	Budget Mar-14	Budget Apr-14	Budget May-14	Budget Jun-14	ACT/BUDG TOTAL	ORIGINAL 2014 BUDGET
Statistics:														
Restaurant Covers	6,150	7,073											13,223	117,800
Banquet Covers	388	370											758	21,058
Beverage Cart Covers	2,284	3,437											5,721	84,496
Café Covers	1,162	1,503											2,665	37,818
Covers TOTAL	9,935	12,383	0	22,318	261,172									
Revenues:														
Restaurant	146,408	178,280											324,688	2,744,345
Banquet	10,539	8,631											19,170	1,006,678
Beverage Cart	7,709	13,389											21,098	412,932
Fairway Grill														142,632
Café	7,691	12,541											20,232	310,771
Employee Meals & Other	-5,952	-9,519											(15,471)	(68,235)
Revenues TOTAL	166,395	203,242	0	369,637	4,549,123									
Total Avg. Revenue Per Cover	\$16.75	\$16.41	\$0.00	\$16.56	\$17.42									
Average Revenue Per Cover - Restaurant	\$23.81	\$25.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24.55	\$23.30
Average Revenue Per Cover - Banquet	\$31.09	\$23.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27.04	\$47.81
Average Revenue Per Cover - Bev Cart	\$3.38	\$3.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.67	\$4.89
Average Revenue Per Cover - Fairway Grill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.69
Average Revenue Per Cover - Café	\$6.62	\$8.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.59	\$8.22
Revenues:														
Food, net of discounts	109,955	127,578											237,533	3,088,916
Beer	10,423	14,779											25,202	377,688
Wine	23,792	38,508											62,300	474,868
Liquor	16,302	22,024											38,326	484,362
Tobacco	180	401											581	17,887
Group Services	2,280	1,844											4,124	174,437
Other F&B Income	3,462	3,108											6,570	(68,235)
Total Revenues	166,394	203,242	-	369,636	4,549,124									
Cost of Sales:														
COS - Food	45,698	57,082											102,780	992,792
COS - Beer	3,972	3,940											7,912	99,960
COS - Wine	5,183	8,199											13,382	165,256
COS - Liquor	2,157	3,277											5,434	69,252
COS - Tobacco	99	1,127											1,226	10,252
COS - Group Services	1,320	1,252											2,572	155,993
Total Cost of Sales	58,429	76,877	-	135,306	1,514,505									
Gross Profit	107,965	126,365	-	234,330	3,034,619									
Operating Expenses:														
Payroll	100,200	89,311											189,511	1,719,725
Employee Benefits	32,600	30,474											63,074	489,398
Employee Related	1,981	2,289											4,270	25,319
Advertising & Marketing	12,553	14,239											26,792	91,258
Repair & Maintenance	811	1,165											1,976	23,600
Operating Expenses	28,613	34,054											62,667	455,655
Utilities		215											215	3,500
Total Operating Expenses	176,558	171,748	-	348,306	2,808,455									
Operating Profit	(68,593)	(45,383)	-	(113,976)	226,164									
Gross Operating Profit	(68,593)	(45,383)	-	(113,976)	226,164									
Insurance	1,411	903											2,314	10,200
Fees, Permits & Licenses		1,820											1,820	17,100
Bad Debt														
Capital Expenses	1,500	8,989											10,489	63,500
Non Operating Income	-	-												
Total Other Expenses	2,911	11,632	-	14,543	90,800									
Net Operating Income	(71,504)	(57,015)	-	(128,519)	135,364									
Net Income (Loss)	(71,504)	(57,015)	-	(128,519)	135,364									

