



INDIAN WELLS
GOLF RESORT

Operating Results

JULY, 2013

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: July, 2013

Date Completed: August 10, 2013

OWNER COMMUNICATIONS:

- We were given final approvals on the strategic plan for the Banquet Event Facility and restaurant upgrades. Design reviews were approved by Council and we held our first construction meeting recently as well as placed orders for the steel and fabric for the structure.
- We are having great success with building our specialty nights in the restaurant. Both covers and revenues in the IW restaurant exceeded budget and last year by considerable amounts.
- Every Saturday, the Prime Rib Night has been sold out. We recently broke a record for most amounts of covers on a summer night with 356 dinner covers served. Sunday brunch is building to average about 150-200 weekly. Our most recent addition is Monday nights with the current entertainment and we are averaging about 175 covers for a Monday night in the summer.
- IW Club average checks are up over \$3.30 from last year and up \$.16 from budget.
- Green fees suffered this month with higher than normal temps as well as smoke from the most recent fires keeping players off the courses. We also had the Hyatt closed until the 26th of the month which hurt the resort play. Three major segments of the tee sheet were off as a result (resort play, tournament, and prime). The result was 700 less rounds at a lower rated ADR just to stimulate cash flow through the door with summer promotions.

WEATHER:

- High temperature: 114 F on July 9th / Low temperature: 73 F on July 29th.
- Normal averages: High 107 F / Low: 80 F. 2013 Averages: High 104 F / Low 80 F.
- Precipitation: 0.02" / Historical Average 0.04"

PRIMARY FINANCIALS –JULY, 2013

	Month to Date			Year to Date		
	2012-13	Budget	2011-12	2012-13	Budget	2011-12
Golf Rounds	2,284	2,985	2,934	2,284	2,985	2,934
Avg. Rate	38.03	49.55	45.19	38.03	49.55	45.19
IW Club Covers	6,150	4,700	3,765	6,150	4,700	3,765
IW Club ADR	22.01	21.85	18.70	22.01	21.85	18.70
Golf Fees	86,857	147,904	132,574	86,857	147,904	132,574
Merchandise	23,977	33,633	38,776	23,977	33,633	38,776
Food & Liquor	166,362	148,578	115,905	166,362	148,578	115,905
Total Revenues	291,543	346,410	304,060	291,543	346,410	304,060
COGS – Golf	17,841	23,538	25,273	17,840	23,538	25,273
COGS - F&B	58,428	46,213	47,790	58,428	46,213	47,790
Payroll	355,225	371,452	355,884	355,225	371,452	355,884
Oper Expenses	428,659	398,607	369,749	428,659	398,607	369,749
EBITDA	-568,609	-493,401	-494,636	-568,609	-493,401	-494,636

REVENUE:

- July was off by 700 rounds for a total of -\$61K in greens fees and off 650 rounds from prior year. The largest impacts of revenue opportunities were in resort golf, tournament, and prime play. Due to higher temps, smoke from the fires and the closure of the Hyatt for the month we definitely saw a significant drop in those areas. Food and Beverage revenues exceed budget by \$33k and almost double what last year was. Average checks also grew over \$3 from prior year and \$.16 over budget.
- Overall top line revenues fell short of budget by \$60K. It should be noted that we went into the month knowing that our COGS would be higher in an effort to run revenue through the operation.

OPERATIONAL EXPENSES:

- In Food & Beverage, food COGS percentages rose vs. budget but was under PY (43.2–33.9–53.1) due to continued increased discounting from various nightly promotional specials in IW Club. Beer COGS also rose vs. budget and PY (34.2–25.5–21.9) due to continued promotional theme night operations. Wine and Liquor COGS came in under budget and PY due to improved purchasing methods.
- Merchandise Soft Goods COGS percentage came in above budget and PY (66.5-55.5-55.1). This is due primarily to an effort to move as much stale dated merchandise as possible through discounted sales.
- Overall, total operating expenses were \$31K over budget and \$60K above PY.
- Payroll came in \$18K under budget and \$2K under PY. Department managers continue to manage staff to the best ability so as not to affect the guest experience.
- Repairs & Maintenance, Operating Expenses and Utilities came in \$30K over budget and \$59K over PY. Major increases were: \$2,500 Pump station repair, extra \$2,300 in bunker sand in Golf Maint, \$1,500 computer repairs in G&A, and slightly increased utility costs throughout the property. In Food/Beverage a \$4,000 increase in scheduled entertainment costs offset savings in operational supplies. In the current year, we have included the cart lease of \$30,211 and computer equipment lease of \$2,257. This total of \$32,468 is the major reason for the increase over last year, where we did not incur these expenses.

PROFIT:

- We finished the month EBITDA at -\$571,639 against a budget of -\$493,436 for a variance of -\$78K.

FORECAST:

- August has started out on pace in revenue and rounds in Golf, and revenue and covers in F&B. Again excessive high temps and smoke still persist and our midweek golf is taking a little hit from it. Weekends are staying strong for us this time of the year. We are confident in the way F&B is materializing and that we will make budget in that area with the various promotions and nice momentum.

SALES/TOURNAMENT/OUTING:

IWGR SEM ROI

- SEM Online bookings –Last month resulted in 54 tee times booked through the SEM link resulting in \$3,069 in revenues.
- SEM Group Leads – Last month resulted in 4 group leads of which 2 booked totaling 84 rounds of golf and \$9,500 in group revenues.
- SEM Phone Leads/Revenue –Last month resulted in 121 phone leads of which we estimate resulted in 73 rounds of golf at \$4,126 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 \$56.52 (average SEM Online Rate).
- Total SEM revenues for the month equal \$16,695 vs. \$3,249 in SEM costs, with an ROI of \$13,446.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$44,403.

IW CLUB SEM ROI

- SEM Group leads last month resulted in 56 leads, 38 phone leads and 18 online leads of which 4 booked to date resulting in a lead conversion rate of 7%.
- Total SEM revenues for the month equaled \$6,875 vs. \$1,349 in SEM costs, with an ROI of \$5,526.

Other Media and Promotions

- Social Media – The "Indian Wells Golf Resort" fan page on Face Book now has 1,728 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, Restaurant Specials etc.
- IW Club Rewards – Sent two e-blasts to Rewards members in July to promote restaurant specials.
- Radio – Contracted 16 spots per week with Desert Radio Group through September to promote IW Club Restaurant Specials.
- Television – Contracted 16 spots per week on CBS Local 2 from 5-8pm to promote IW Club Restaurant Specials.
- Newspaper – Placed Wednesday and Friday ads insertions to promote IW Club Restaurant Specials.

Tournaments

- Tournament sales had 111 group rounds in July, resulting in \$4,826 in revenue, which was 6% of total green fees revenue at an ADR of \$43.47. This was 76% behind budget. We had two groups cancel because of excessive heat and smoke from local mountain fires. Of the groups that were contracted we had a 50% decrease in the number of expected players due to excessive heat.

July groups we were proud to host at IWGR include:

- 7/12 Norwalk Golf Association – 64 rounds
- 7/28 UNGG – 24 rounds

GOLF OPERATIONS:

- Overall weather for July was a very hot and uninviting for us in comparison to last year. We had a few humid/smoky days which were not conducive to golf rounds. The air quality for July was less than desirable due to a large fire in Idyllwild, CA which prevented the locals from playing golf.
- As for our hotels, one of our largest contributing resorts (Hyatt) was closed for renovations for most of July. We believe this did play a role with seeing a decline with resort rounds. The other contributing resorts/hotels reported lower than expected occupancy as well. Unfortunately for the valley, the other comparable golf facilities reported similar trends. On the positive side, our two courses have established a great reputation for having superior course conditions and we feel that the word is spreading.
- There are a few green fee categories that really hurt us for the month of July. We were roughly 100 rounds down in our prime 18 hole rounds, 266 rounds down for hotel rounds and down 280 rounds in our tournament category. These three categories are our higher rates rounds which consequently affected our average rate for the month. It's also worth mentioning that our afternoon rounds were significantly lower compared to LY with a very similar rate structure.
- Our PGA/Comp rounds show a huge jump for the month of July due to a few promotions we ran for the month. We started a weekly skins game for the locals on Monday's at 1pm. The skins game has generated roughly 35-40 additional rounds each Monday, but at a lower afternoon green fee of \$20 per player. The other promotion is the Hospitality Night, which is free golf after 3pm on Monday's with the idea of driving more traffic to our restaurant and food outlets. These promotional items have increased traffic but yield a lower green-fee rate. As we move into the season our philosophy will shift and be more geared towards the idea of fewer rounds with higher rate.
- We remain very aggressive with other promotional items to entice golfers and resort stayers to play. We continue to maintain our very aggressive \$25 replay rate and remain as the most aggressive in the replay category amongst our comp set. The enticing \$25 replay rate encourages golfers to stay on campus longer which increases our chances of more spend in other areas. We also ran a "Beat the Heat" promotion for the month of July which was a rate reduction of \$2 for every one degree of heat that exceeded 100 degrees.
- The Callaway Performance Center continued with the \$25 Summer Fitting promotion which is a 75% discount off the normal fee. Business in the Callaway Performance Center was below budget and well behind prior year. The CPC remains fruitless, 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. On the lesson side we were slightly above budget and forecast with revenues.
- Our round mix for the month of July was as follows:
 - Daily Fee – 7% (prior year was 9%)
 - Resort Rounds – 9% (prior year was 18%)
 - Resident & Guest – 16% (prior year was 26%)
 - Group/ Tournaments – 4% (prior year was 13%)

The major revenue categories were below budget and LY which led to a decrease in ADR of \$6 below prior year. Combine that with 531 fewer rounds and we end up with lower than projected revenues.
- With the lower volume in traffic we were able to manage staffing levels accordingly which saved us \$5K in payroll savings.

RETAIL OPERATIONS:

- Merchandise revenues for the month of July 2013 were \$23,977, -\$9,656, -29%, to budget of \$33,633. Our ADR was \$10.50 to the budget of \$12. With the weather at record highs this July as well as the mountain fires causing bad air quality, it was truly challenging to even get the golfer out here, which is reflected in the rounds being down -19% and round dollars down -32%. With this downturn in the golf traffic, it was one of the quietest Julys we have had in the shop since the opening of the new clubhouse in 2008. We continued with our Summer Sale for the whole month offering many special items at reduced prices. We also continued the "Buy a golf shirt & get a logo cap free" promo as well as our "\$20/dozen Callaway Hex Ball" promotion, hoping to entice our golfers and guests to stay in the shop and partake in the great buys.
- Our cost of sales in soft goods was 11 points higher than budget and our cost of sales for accessories was 6.6 points higher than budget. We continued to sell off some of our aged inventory at deeper discounts opening up buying dollars for fresh merchandise for the fall season.
- There was a savings of \$2,777 reflected in overall payroll partially because salaried staff PTO taken as well as staff reduction based on the business trend. An additional expense of \$862, not in the original July budget, was a result of some necessary travel for merchandise shows and a residual balance on our "Hot Summer Sale" advertising from the month of June.
- Our overall operating expense remained close to the budget number, but with the deficiency in the top line revenues, we finished the month with a net income of -\$13,360, down -\$4,824, to the budget net income of -\$8,536.

GOLF COURSE MAINTENANCE:

- The summer closure schedule carried on through the month of July.
- Celebrity opened up in mid-July following the wall to wall aerification process along with some verti-cutting and bunker maintenance.
- Turf conditions were quite good after having the lengthened closure period to allow for better recovery versus previous years when a shorter window was utilized.
- A total of 120 tons of bunker sand were added to the Celebrity bunkers during the month of July. The sand was primarily added to greenside bunkers and the process will continue through August and September. In addition to adding sand, we also recaptured and touched up bunker lip edges and faces in all of the bunkers. Doing some trimming and detailed edging has enhanced the overall look of this very important feature of the golf course.
- The Players course closed in mid-July to go through the same process as the Celebrity course with a wall to wall aerification. Everything went well and the course was again opened at the end of July for the weekend.
- The closure periods were flipped for the end of July and early August period. Players was still recovering from transition issues at the end of July so it makes more sense to keep it closed and continue aerifying while the Bermuda matures.
- Continued efforts in other areas include lake maintenance to remove cat tails which are becoming more and more of an issue in certain lakes on both courses.
- Tree work in general is progressing on a daily basis throughout both golf courses. Tree Rite has been on site trimming the large Eucalyptus trees along Elk Horn Trail at Players #14. They will finish #14 and also trim large trees along Fred Waring as needed. A total of \$40K will be spent on Eucalyptus trimming this summer.
- From a financial standpoint, we were flat to budget and flat to the prior year for total golf course maintenance expenses.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of July.
- No major equipment issues this month.
- The monthly utilities were up against last year in part due to increased electric costs and the restaurant being open 7 days per week compared to 4 days this time last year.
- Payroll was about \$2,500 down from this time last year.
- The CVWD project is progressing well, the project is substantially complete and restoration work has started, the footings for the retaining wall, plus the concrete curbs at the driveway have been poured and the landscapers have started working on the flower beds.

FOOD AND BEVERAGE:

Overall

- Total F&B revenue for July was up \$13K to budget and up \$36K to LY. Total covers were up 250 to budget and 1,200 to LY. We continue to monitor labor and reduce staffing where possible, while increasing productivity from our associates. July 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 continued running an "all you can eat" special throughout the weeknights, and have been seeing an increase in individuals coming in on those nights. We began running a prime rib special on Saturday nights, and averaged over 250 covers per Saturday with an average check of \$33. for those nights. Monday nights, we have added a new musician, Michael D'Angelo, who has brought a different dynamic to the IW Club with his dinner/dancing show. As an end result, total F&B was up \$46K to LY and showed an NOI of -\$75K vs. NOI LY of -\$80K.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	45,738	43.2	32,342	33.9	39,649	53.1
COS - BEER	3,562	34.2	3,502	25.5	2,488	21.9
COS - WINE	4,773	20.3	5,246	32.0	2,769	35.2
COS - LIQUOR	2,157	13.2	2,735	15.0	2,093	18.1
TOTAL COS	57,382	35.6	46,213	31.1	47,790	41.2

Operating Expenses

- F&B payroll, as a % of revenues, was 61.4% vs. 64.5% budget. Prior year labor was 78.5%. Despite this, labor could have been dropped more, the addition of a monthly all employee F&B department meeting, necessary for overall department communication, increased the labor dollars. Also, the increase of business on a nightly basis caused us to re-evaluate staffing levels and add to staff to provide proper service.
- Entertainment was up \$4K due to new entertainment schedule and enhanced experience provided.
- Total F&B operating expenses were \$29,872 vs. \$26,435 budget and \$20,386 LY.

Gross Operating Profit

- GOP for the month of -\$72,919 -45.2% vs. a budget of -\$65,149 -43.9% and LY of -\$79,834 -68.9%.

OUTLETS:

• **IW CLUB**

IW Club came in +1,400 covers to budget and almost +2,400 covers to LY. Resident covers alone were +1,200 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 \$23.81 which was +\$.63 to budget and +\$4.19 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. Monday nights 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.

• **BEVERAGE CARTS**

Beverage cart revenue was -\$11K to budget and -\$7K to LY. The decrease in golfers year over year and to budget definitely showed in Beverage Cart revenues.

• **CAFÉ**

Café was -\$7K to budget and -\$5K to LY. Again, the decrease in golfers had an adverse effect on the Café revenues this month.

• **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 down 25 to budget and down 100 to LY. Revenues reflected this shortfall in covers, -\$4K to budget and -\$6K to LY. Banquet average check was down -\$7.00 to budget, but was up \$10.94 to LY Banquets average check. A new menu for banquets was rolled out in July and has begun selling for the coming months.

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.

- Lisa Zepeda was recognized as Employee of the Month, as she provides an excellent presence at the IW Club hostess desk welcoming all our patrons. Chris Simpson on the Players course and Rodolfo Ortega of the Celebrity course were recognized as Employees of the Month as well.
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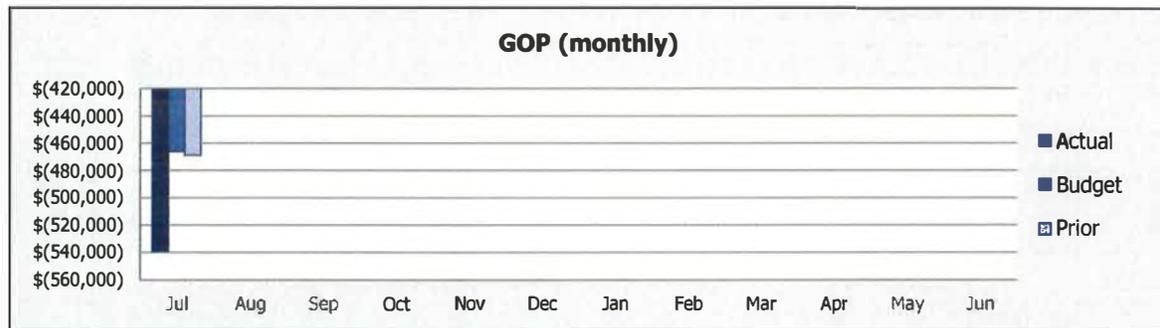
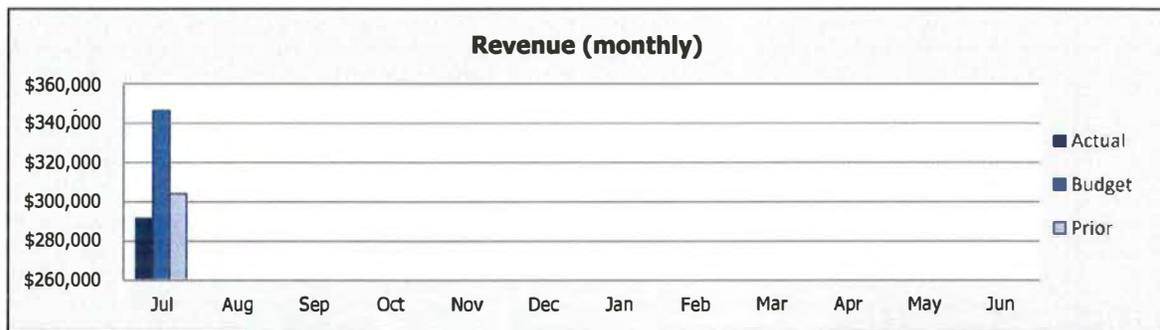
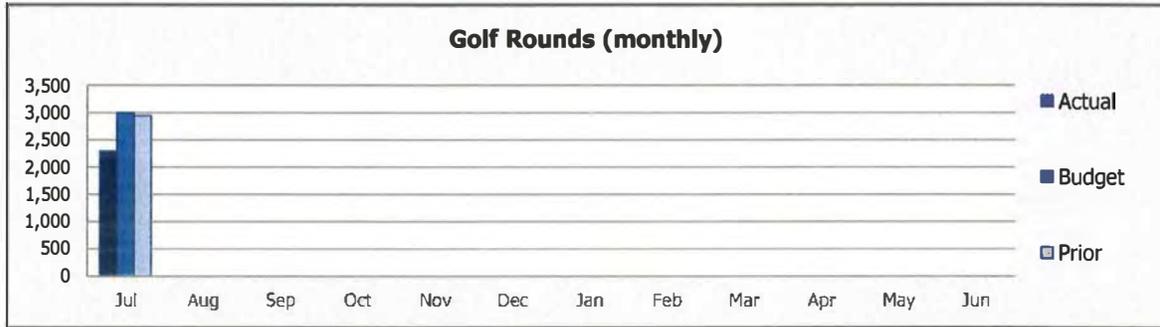
**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JULY 2013**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	2,284	2,985	2,934	2,284	2,985	2,934
COVERS	9,935	9,585	8,646	9,935	9,585	8,646
REVENUES						
GOLF FEES	86,857	147,904	132,574	86,857	147,904	132,574
MERCHANDISE	26,391	36,833	41,373	26,391	36,833	41,373
FOOD & BEVERAGE	160,652	144,565	105,879	160,652	144,565	105,879
RANGE, RENTAL & OTHER	4,313	2,871	3,327	4,313	2,871	3,327
GROUP SERVICES	2,871	4,590	3,675	2,871	4,590	3,675
GOLF LESSONS	600	537	530	600	537	530
CALLAWAY FITTINGS	75	400	477	75	400	477
TWGR CARD SALES	5,429	5,100	5,654	5,429	5,100	5,654
INTEREST INCOME	65	110	136	65	110	136
OTHER INCOME	4,290	3,500	10,435	4,290	3,500	10,435
TOTAL REVENUES	291,543	346,410	304,060	291,543	346,410	304,060
COST OF SALES						
COS - GOLF	62	299	0	62	299	0
COS - MERCHANDISE	16,936	21,241	23,414	16,936	21,241	23,414
COS - FOOD & BEVERAGE	57,109	44,221	47,106	57,109	44,221	47,106
COS - GROUP SERVICES	1,763	3,561	2,065	1,763	3,561	2,065
COS - GOLF LESSONS	398	430	478	398	430	478
TOTAL COST OF SALES	76,268	69,752	73,063	76,268	69,752	73,063
GROSS MARGIN	215,275	276,658	230,997	215,275	276,658	230,997
OPERATING EXPENSES						
PAYROLL	355,225	371,452	355,884	355,225	371,452	355,884
EMPLOYEE BENEFITS	104,374	95,265	100,249	104,374	95,265	100,249
EMPLOYEE RELATED	11,634	5,935	6,863	11,634	5,935	6,863
MARKETING	21,714	21,716	12,756	21,714	21,716	12,756
REPAIRS & MAINTENANCE	80,234	77,100	79,645	80,234	77,100	79,645
OPERATING EXPENSES	57,026	53,619	57,144	57,026	53,619	57,144
TOTAL OPERATING EXPENSES	630,207	625,087	612,541	630,207	625,087	612,541
OPERATING PROFIT	(414,932)	(348,429)	(381,544)	(414,932)	(348,429)	(381,544)
LEASES - CARTS	30,211	30,211	0	30,211	30,211	0
LEASES - EQUIPMENT	2,257	2,600	0	2,257	2,600	0
UTILITIES	92,374	85,094	87,518	92,374	85,094	87,518
TOTAL FIXED OPERATING	124,842	117,905	87,518	124,842	117,905	87,518

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JULY 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	(539,774)	(466,334)	(469,062)	(539,774)	(466,334)	(469,062)
INSURANCE	5,868	3,900	3,907	5,868	3,900	3,907
FEES, PERMITS & LICENS	1,300	1,500	0	1,300	1,500	0
BASE MANAGEMENT FEE	21,667	21,667	21,667	21,667	21,667	21,667
TOTAL OTHER EXPENSES	28,835	27,067	25,574	28,835	27,067	25,574
NET OPERATING INCOME	(568,609)	(493,401)	(494,636)	(568,609)	(493,401)	(494,636)
CAPITAL EXPENSES	1,500	96,000	37,432	1,500	96,000	37,432
G IN/LOSS ON ASSET DIS	0	0	(118,900)	0	0	(118,900)
NET INCOME (LOSS)	(570,109)	(589,401)	(413,168)	(570,109)	(589,401)	(413,168)

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - JULY 2013



**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - JULY 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	90		281		143		90		281		143	
ROUNDS - 18 HOLE NON-PRIME	99		0		133		99		0		133	
ROUNDS - TOURNAMENT	111		396		391		111		396		391	
ROUNDS - RESORT GUEST PRIME	167		528		301		167		528		301	
ROUNDS - RESORT GUEST NON-PRIME	95		0		219		95		0		219	
ROUNDS - AFTERNOON PRIME	82		326		154		82		326		154	
ROUNDS - AFTERNOON NON-PRIME	92		0		151		92		0		151	
ROUNDS - TROON PROGRAMS	14		31		13		14		31		13	
ROUNDS - JUNIOR	52		68		77		52		68		77	
ROUNDS - IWGR CARD PROGRAM	79		103		132		79		103		132	
ROUNDS - PGA/CART FEES	186		66		72		186		66		72	
ROUNDS - WHOLESALER	98		163		151		98		163		151	
ROUNDS - SPECIAL	433		396		375		433		396		375	
ROUNDS - FORCEPOSTS	1		0		0		1		0		0	
ROUNDS - COMP ROUNDS	250		165		170		250		165		170	
ROUNDS - MEMBER	361		396		387		361		396		387	
ROUNDS - MEMBER GUEST PRIME	43		66		34		43		66		34	
ROUNDS - MEMBER GUEST NON-PRIME	31		0		31		31		0		31	
TOTAL ROUNDS	2,284		2,985		2,934		2,284		2,985		2,934	
18 HOLE PRIME	4,683		18,827		9,375		4,683		18,827		9,375	
18 HOLE NON-PRIME	5,609		0		9,131		5,609		0		9,131	
TOURNAMENT	5,666		19,800		19,361		5,666		19,800		19,361	
RESORT GUEST PRIME	8,678		30,096		16,387		8,678		30,096		16,387	
RESORT GUEST NON-PRIME	5,478		0		12,618		5,478		0		12,618	
AFTERNOON PRIME	3,110		12,714		6,068		3,110		12,714		6,068	
AFTERNOON NON-PRIME	3,562		0		5,970		3,562		0		5,970	
TROON PROGRAMS	690		1,395		585		690		1,395		585	
JUNIOR	945		1,156		1,305		945		1,156		1,305	
IWGR CARD PROGRAM	3,555		4,120		5,865		3,555		4,120		5,865	
WHOLESALER	6,029		19,800		7,405		6,029		19,800		7,405	
SPECIAL	18,827		21,384		20,226		18,827		21,384		20,226	
PGA/CART FEES	4,004		1,782		1,935		4,004		1,782		1,935	
FORCEPOST	45		0		0		45		0		0	
MEMBER ROUNDS	12,645		13,860		13,433		12,645		13,860		13,433	
MEMBER GUEST PRIME ROUNDS	1,935		2,970		1,520		1,935		2,970		1,520	
MEMBER GUEST NON-PRIME ROUNDS	1,395		0		1,390		1,395		0		1,390	
GOLF FEES REVENUE	86,857		147,904		132,574		86,857		147,904		132,574	
RANGE, RENTAL & OTHER	4,313		2,871		3,327		4,313		2,871		3,327	
GROUP SERVICES - GOLF	591		2,376		2,394		591		2,376		2,394	
GOLF LESSONS	600		537		530		600		537		530	
IWGR CARD SALES	5,429		5,100		5,654		5,429		5,100		5,654	
OTHER INCOME	860		1,700		1,690		860		1,700		1,690	
OTHER REVENUES	11,793		12,584		13,596		11,793		12,584		13,596	70.2%
TOTAL REVENUES	98,649		160,488		146,170		98,649		160,488		146,170	755.0%
COS - GOLF	62	2.7%	299	10.0%	0	0.0%	62	2.7%	299	10.0%	0	0.0%
COS - GROUP SERVICES GOLF	443	75.0%	1,568	66.0%	1,381	57.7%	443	75.0%	1,568	66.0%	1,381	57.7%
COS - GOLF LESSONS	398	66.3%	430	80.0%	478	90.2%	398	66.3%	430	80.0%	478	90.2%
TOTAL COST OF SALES	903	0.9%	2,297	1.4%	1,859	1.3%	903	0.9%	2,297	1.4%	1,859	1.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS MARGIN	97,746	99.1%	158,192	98.6%	144,310	98.7%	97,746	99.1%	158,192	98.6%	144,310	98.7%
PAYROLL - HOURLY	28,942	29.3%	33,039	20.6%	31,422	21.5%	28,942	29.3%	33,039	20.6%	31,422	21.5%
PAYROLL - SALARY	22,040	22.3%	23,140	14.4%	20,156	13.8%	22,040	22.3%	23,140	14.4%	20,156	13.8%
PAYROLL - OVERTIME	1,051	1.1%	991	0.6%	1,601	1.1%	1,051	1.1%	991	0.6%	1,601	1.1%
PAYROLL - VACATION	3,288	3.3%	3,104	1.9%	4,892	3.3%	3,288	3.3%	3,104	1.9%	4,892	3.3%
TOTAL PAYROLL	55,321	56.1%	60,275	37.6%	58,071	39.7%	55,321	56.1%	60,275	37.6%	58,071	39.7%
PAYROLL TAXES	4,709	4.8%	3,116	1.9%	4,466	3.1%	4,709	4.8%	3,116	1.9%	4,466	3.1%
WORKERS COMP	3,771	3.8%	3,617	2.3%	4,156	2.8%	3,771	3.8%	3,617	2.3%	4,156	2.8%
MEDICAL/DENTAL INS	9,747	9.9%	10,244	6.4%	9,558	6.5%	9,747	9.9%	10,244	6.4%	9,558	6.5%
401 (K) COSTS	476	0.5%	422	0.3%	372	0.3%	476	0.5%	422	0.3%	372	0.3%
EMPLOYEE MEALS	487	0.5%	450	0.3%	333	0.2%	487	0.5%	450	0.3%	333	0.2%
EMPLOYEE BENEFITS	19,190	19.5%	17,848	11.1%	18,885	12.9%	19,190	19.5%	17,848	11.1%	18,885	12.9%
ASSOCIATION DUES	3,580	3.6%	0	0.0%	0	0.0%	3,580	3.6%	0	0.0%	0	0.0%
EMPLOYEE RELATED	3,580	3.6%	0	0.0%	0	0.0%	3,580	3.6%	0	0.0%	0	0.0%
ADVERTISING	7,842	7.9%	8,032	5.0%	9,471	6.5%	7,842	7.9%	8,032	5.0%	9,471	6.5%
PROMOTION	386	0.4%	150	0.1%	63	0.0%	386	0.4%	150	0.1%	63	0.0%
TOTAL MARKETING	8,227	8.3%	8,182	5.1%	9,534	6.5%	8,227	8.3%	8,182	5.1%	9,534	6.5%
R&M CARTS	1,471	1.5%	1,000	0.6%	2,244	1.5%	1,471	1.5%	1,000	0.6%	2,244	1.5%
TOTAL REPAIRS & MAINTENANCE	1,471	1.5%	1,000	0.6%	2,244	1.5%	1,471	1.5%	1,000	0.6%	2,244	1.5%
EMPLOYEE UNIFORMS	258	0.3%	0	0.0%	(701)	-0.5%	258	0.3%	0	0.0%	(701)	-0.5%
HANDICAP FEES	66	0.1%	120	0.1%	60	0.0%	66	0.1%	120	0.1%	60	0.0%
GOLF OPERATING SUPPLIES	1,399	1.4%	1,340	0.8%	1,491	1.0%	1,399	1.4%	1,340	0.8%	1,491	1.0%
LOCKER ROOM SUPPLIES	0	0.0%	30	0.0%	0	0.0%	0	0.0%	30	0.0%	0	0.0%
CREDIT CARDS FEES	2,812	2.9%	3,721	2.3%	7,232	4.9%	2,812	2.9%	3,721	2.3%	7,232	4.9%
CASH OVER/SHORT	20	0.0%	0	0.0%	(94)	-0.1%	20	0.0%	0	0.0%	(94)	-0.1%
OPERATING EXPENSES	4,555	4.6%	5,211	3.2%	7,988	5.5%	4,555	4.6%	5,211	3.2%	7,988	5.5%
OPERATING PROFIT	5,403	5.5%	65,675	40.9%	47,588	32.6%	5,403	5.5%	65,675	40.9%	47,588	32.6%
CART LEASE	30,211	30.6%	30,211	18.8%	0	0.0%	30,211	30.6%	30,211	18.8%	0	0.0%
TOTAL LEASES	30,211	30.6%	30,211	18.8%	0	0.0%	30,211	30.6%	30,211	18.8%	0	0.0%
FIXED OPERATING EXPENSES	30,211	30.6%	30,211	18.8%	0	0.0%	30,211	30.6%	30,211	18.8%	0	0.0%
GROSS OPERATING PROFIT	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%
NET OPERATING INCOME	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%
NET INCOME (LOSS)	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%	(24,808)	-25.1%	35,464	22.1%	47,588	32.6%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - JULY 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	2,710		4,000		3,273		2,710		4,000		3,273	
SALES DISCOUNTS - CALLAWAY CENTER	(296)		(800)		(676)		(296)		(800)		(676)	
MERCHANDISE REVENUE	2,413		3,200		2,597		2,413		3,200		2,597	
CALLAWAY FITTINGS	75		400		477		75		400		477	
OTHER REVENUES	75		400		477		75		400		477	0.0%
TOTAL REVENUES	2,488		3,600		3,074		2,488		3,600		3,074	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	1,656	68.6%	2,440	76.3%	1,652	63.6%	1,656	68.6%	2,440	76.3%	1,652	63.6%
COS - DISCOUNTS EARNED	(4)	-0.2%	(40)	-1.3%	(44)	-1.7%	(4)	-0.2%	(40)	-1.3%	(44)	-1.7%
TOTAL COST OF SALES	1,651	66.4%	2,400	66.7%	1,608	52.3%	1,651	66.4%	2,400	66.7%	1,608	52.3%
GROSS MARGIN	837	33.6%	1,200	33.3%	1,466	47.7%	837	33.6%	1,200	33.3%	1,466	47.7%
PAYROLL - HOURLY	0	0.0%	0	0.0%	957	31.1%	0	0.0%	0	0.0%	957	31.1%
PAYROLL - SALARY	2,835	113.9%	2,591	72.0%	1,576	51.3%	2,835	113.9%	2,591	72.0%	1,576	51.3%
PAYROLL - VACATION	143	5.7%	318	8.8%	240	7.8%	143	5.7%	318	8.8%	240	7.8%
TOTAL PAYROLL	2,978	119.7%	2,909	80.8%	2,773	90.2%	2,978	119.7%	2,909	80.8%	2,773	90.2%
PAYROLL TAXES	199	8.0%	150	4.2%	193	6.3%	199	8.0%	150	4.2%	193	6.3%
WORKERS COMP	178	7.2%	175	4.8%	153	5.0%	178	7.2%	175	4.8%	153	5.0%
MEDICAL/DENTAL INS	569	22.9%	577	16.0%	341	11.1%	569	22.9%	577	16.0%	341	11.1%
401 (K) COSTS	28	1.1%	20	0.6%	19	0.6%	28	1.1%	20	0.6%	19	0.6%
EMPLOYEE BENEFITS	975	39.2%	922	25.6%	707	23.0%	975	39.2%	922	25.6%	707	23.0%
GOLF OPERATING SUPPLIES	0	0.0%	25	0.7%	0	0.0%	0	0.0%	25	0.7%	0	0.0%
FREIGHT	105	4.2%	80	2.2%	51	1.6%	105	4.2%	80	2.2%	51	1.6%
OPERATING EXPENSES	105	4.2%	105	2.9%	51	1.6%	105	4.2%	105	2.9%	51	1.6%
OPERATING PROFIT	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%
GROSS OPERATING PROFIT	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%
NET OPERATING INCOME	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%
NET INCOME (LOSS)	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%	(3,221)	-129.4%	(2,736)	-76.0%	(2,064)	-67.1%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JULY 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	27,282		30,925		37,126		27,282		30,925		37,126	
SALES DISCOUNTS - SOFT GOODS	(10,420)		(6,803)		(10,342)		(10,420)		(6,803)		(10,342)	
MERCHANDISE SALES - HARD GOODS	3,989		5,433		9,992		3,989		5,433		9,992	
SALES DISCOUNTS - HARD GOODS	(303)		(543)		(781)		(303)		(543)		(781)	
MERCHANDISE SALES - ACCESSORIES	4,376		5,015		4,212		4,376		5,015		4,212	
SALES DISCOUNTS - ACCESSORIES	(947)		(602)		(1,506)		(947)		(602)		(1,506)	
MERCHANDISE SALES - SPECIAL ORDERS	0		418		75		0		418		75	
SALES DISCOUNTS - SPECIAL ORDERS	0		(104)		0		0		(104)		0	
SALES DISCOUNT - TROON CARD	0		(104)		0		0		(104)		0	
MERCHANDISE REVENUE	23,977		33,633		38,776		23,977		33,633		38,776	
TOTAL REVENUES	23,977		33,633		38,776		23,977		33,633		38,776	0.0%
COS - MERCHANDISE - SOFT GOODS	11,205	66.5%	13,375	55.4%	14,752	55.1%	11,205	66.5%	13,375	55.4%	14,752	55.1%
COS - MERCHANDISE - HARD GOODS	2,161	58.6%	3,042	62.2%	4,971	54.0%	2,161	58.6%	3,042	62.2%	4,971	54.0%
COS - MERCHANDISE - ACCESSORIES	1,964	57.3%	2,232	50.6%	2,041	75.4%	1,964	57.3%	2,232	50.6%	2,041	75.4%
COS - MERCHANDISE - SPECIAL ORDERS	0	0.0%	192	61.3%	68	90.7%	0	0.0%	192	61.3%	68	90.7%
COS - DISCOUNTS EARNED	(45)	-0.2%	0	0.0%	(27)	-0.1%	(45)	-0.2%	0	0.0%	(27)	-0.1%
TOTAL COST OF SALES	15,285	63.7%	18,841	56.0%	21,805	56.2%	15,285	63.7%	18,841	56.0%	21,805	56.2%
GROSS MARGIN	8,692	36.3%	14,792	44.0%	16,971	43.8%	8,692	36.3%	14,792	44.0%	16,971	43.8%
PAYROLL - HOURLY	5,528	23.1%	6,084	18.1%	6,688	17.2%	5,528	23.1%	6,084	18.1%	6,688	17.2%
PAYROLL - SALARY	2,928	12.2%	5,531	16.4%	3,617	9.3%	2,928	12.2%	5,531	16.4%	3,617	9.3%
PAYROLL - OVERTIME	262	1.1%	183	0.5%	304	0.8%	262	1.1%	183	0.5%	304	0.8%
PAYROLL - VACATION	741	3.1%	439	1.3%	977	2.5%	741	3.1%	439	1.3%	977	2.5%
TOTAL PAYROLL	9,459	39.4%	12,236	36.4%	11,587	29.9%	9,459	39.4%	12,236	36.4%	11,587	29.9%
PAYROLL TAXES	1,026	4.3%	633	1.9%	822	2.1%	1,026	4.3%	633	1.9%	822	2.1%
WORKERS COMP	713	3.0%	734	2.2%	807	2.1%	713	3.0%	734	2.2%	807	2.1%
MEDICAL/DENTAL INS	462	1.9%	514	1.5%	781	2.0%	462	1.9%	514	1.5%	781	2.0%
401 (K) COSTS	108	0.4%	86	0.3%	120	0.3%	108	0.4%	86	0.3%	120	0.3%
EMPLOYEE MEALS	11	0.0%	50	0.1%	14	0.0%	11	0.0%	50	0.1%	14	0.0%
EMPLOYEE BENEFITS	2,320	9.7%	2,016	6.0%	2,543	6.6%	2,320	9.7%	2,016	6.0%	2,543	6.6%
BUSINESS RELATED MEALS	52	0.2%	0	0.0%	0	0.0%	52	0.2%	0	0.0%	0	0.0%
TRAVEL EXPENSE	213	0.9%	0	0.0%	0	0.0%	213	0.9%	0	0.0%	0	0.0%
EMPLOYEE RELATED	265	1.1%	0	0.0%	0	0.0%	265	1.1%	0	0.0%	0	0.0%
ADVERTISING	649	2.7%	0	0.0%	0	0.0%	649	2.7%	0	0.0%	0	0.0%
TOTAL MARKETING	649	2.7%	0	0.0%	0	0.0%	649	2.7%	0	0.0%	0	0.0%
EMPLOYEE UNIFORMS	36	0.2%	0	0.0%	0	0.0%	36	0.2%	0	0.0%	0	0.0%
GOLF OPERATING SUPPLIES	8,784	36.6%	8,400	25.0%	9,020	23.3%	8,784	36.6%	8,400	25.0%	9,020	23.3%
FREIGHT	540	2.3%	675	2.0%	521	1.3%	540	2.3%	675	2.0%	521	1.3%
OPERATING EXPENSES	9,360	39.0%	9,075	27.0%	9,541	24.6%	9,360	39.0%	9,075	27.0%	9,541	24.6%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING PROFIT	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%
GROSS OPERATING PROFIT	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%
NET OPERATING INCOME	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%
NET INCOME (LOSS)	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%	(13,360)	-55.7%	(8,536)	-25.4%	(6,700)	-17.3%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - JULY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	4,145		4,700		2,997		4,145		4,700		2,997	
COVERS - BANQUET	339		250		314		339		250		314	
COVERS - BEV CART/SNACK BAR	2,284		2,985		2,934		2,284		2,985		2,934	
COVERS - RESIDENT	2,135		0		812		2,135		0		812	
COVERS - CAFE	1,032		1,650		1,589		1,032		1,650		1,589	
TOTAL COVERS	9,935		9,585		8,646		9,935		9,585		8,646	
FOOD SALES	122,339		102,538		80,740		122,339		102,538		80,740	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,634)		(600)		(2,947)		(2,634)		(600)		(2,947)	
DISCOUNTS-PUBLIC FOOD SALES	(9,718)		(6,395)		(3,084)		(9,718)		(6,395)		(3,084)	
DISCOUNT - TROON CARD SALES	(32)		0		0		(32)		0		0	
BEER SALES	10,423		13,734		11,359		10,423		13,734		11,359	
WINE SALES	23,792		16,393		7,862		23,792		16,393		7,862	
LIQUOR SALES	16,302		18,236		11,556		16,302		18,236		11,556	
TOBACCO SALES	180		659		393		180		659		393	
GRATUITIES/GRUP SVC CHARGE	2,280		2,214		1,281		2,280		2,214		1,281	
OTHER F&B INCOME - NON-TAXABLE	3,430		1,800		8,745		3,430		1,800		8,745	
FOOD & BEVERAGE REVENUE	166,362		148,578		115,905		166,362		148,578		115,905	
INTEREST INCOME	33		35		20		33		35		20	
OTHER REVENUES	33		35		20		33		35		20	0.0%
TOTAL REVENUES	166,394		148,613		115,925		166,394		148,613		115,925	0.0%
COS - FOOD	45,698	41.5%	32,342	33.9%	39,649	53.1%	45,698	41.5%	32,342	33.9%	39,649	53.1%
COS - BEER	3,972	38.1%	3,502	25.5%	2,488	21.9%	3,972	38.1%	3,502	25.5%	2,488	21.9%
COS - WINE	5,183	21.8%	5,246	32.0%	2,769	35.2%	5,183	21.8%	5,246	32.0%	2,769	35.2%
COS - LIQUOR	2,157	13.2%	2,735	15.0%	2,093	18.1%	2,157	13.2%	2,735	15.0%	2,093	18.1%
COS - TOBACCO	99	55.1%	395	60.0%	107	27.3%	99	55.1%	395	60.0%	107	27.3%
COS - GROUP SERVICES F&B	1,319	57.9%	1,992	90.0%	684	53.4%	1,319	57.9%	1,992	90.0%	684	53.4%
TOTAL COST OF SALES	58,428	35.1%	46,213	31.1%	47,790	41.2%	58,428	35.1%	46,213	31.1%	47,790	41.2%
GROSS MARGIN	107,966	64.9%	102,400	68.9%	68,134	58.8%	107,966	64.9%	102,400	68.9%	68,134	58.8%
PAYROLL - HOURLY	36,527	22.0%	35,341	23.8%	33,335	28.8%	36,527	22.0%	35,341	23.8%	33,335	28.8%
COMMISSIONS EXPENSE	1,302	0.8%	184	0.1%	188	0.2%	1,302	0.8%	184	0.1%	188	0.2%
PAYROLL - F&B MNGR	18,898	11.4%	14,311	9.6%	16,157	13.9%	18,898	11.4%	14,311	9.6%	16,157	13.9%
PAYROLL - KITCHEN	10,611	6.4%	12,417	8.4%	15,086	13.0%	10,611	6.4%	12,417	8.4%	15,086	13.0%
PAYROLL - SERVERS	22,544	13.6%	20,153	13.6%	16,231	14.0%	22,544	13.6%	20,153	13.6%	16,231	14.0%
PAYROLL - OVERTIME	2,937	1.8%	1,513	1.0%	1,671	1.4%	2,937	1.8%	1,513	1.0%	1,671	1.4%
PAYROLL - BANQUETS	3,467	2.1%	6,689	4.5%	4,189	3.6%	3,467	2.1%	6,689	4.5%	4,189	3.6%
PAYROLL - VACATION	3,914	2.4%	5,258	3.5%	4,117	3.6%	3,914	2.4%	5,258	3.5%	4,117	3.6%
TOTAL PAYROLL	100,200	60.2%	95,865	64.5%	90,974	78.5%	100,200	60.2%	95,865	64.5%	90,974	78.5%
PAYROLL TAXES	9,352	5.6%	7,447	5.0%	7,053	6.1%	9,352	5.6%	7,447	5.0%	7,053	6.1%
WORKERS COMP	7,016	4.2%	5,752	3.9%	6,815	5.9%	7,016	4.2%	5,752	3.9%	6,815	5.9%
MEDICAL/DENTAL INS	13,289	8.0%	14,223	9.6%	16,098	13.9%	13,289	8.0%	14,223	9.6%	16,098	13.9%
401 (K) COSTS	1,168	0.7%	671	0.5%	938	0.8%	1,168	0.7%	671	0.5%	938	0.8%
EMPLOYEE MEALS	1,775	1.1%	600	0.4%	704	0.6%	1,775	1.1%	600	0.4%	704	0.6%
EMPLOYEE BENEFITS	32,600	19.6%	28,693	19.3%	31,609	27.3%	32,600	19.6%	28,693	19.3%	31,609	27.3%
BUSINESS RELATED MEALS	148	0.1%	100	0.1%	0	0.0%	148	0.1%	100	0.1%	0	0.0%
TRAVEL EXPENSE	278	0.2%	300	0.2%	0	0.0%	278	0.2%	300	0.2%	0	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	1,555	0.9%	1,137	0.8%	1,583	1.4%	1,555	0.9%	1,137	0.8%	1,583	1.4%
EMPLOYEE RELATED	1,981	1.2%	1,537	1.0%	1,583	1.4%	1,981	1.2%	1,537	1.0%	1,583	1.4%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - JULY 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ADVERTISING	6,263	3.8%	10,784	7.3%	1,448	1.2%	6,263	3.8%	10,784	7.3%	1,448	1.2%
PROMOTION	6,090	3.7%	2,250	1.5%	1,128	1.0%	6,090	3.7%	2,250	1.5%	1,128	1.0%
TOTAL MARKETING	12,353	7.4%	13,034	8.8%	2,577	2.2%	12,353	7.4%	13,034	8.8%	2,577	2.2%
R&M EQUIPMENT - F&B	755	0.5%	1,750	1.2%	648	0.6%	755	0.5%	1,750	1.2%	648	0.6%
R&M BEVERAGE CARTS	56	0.0%	200	0.1%	192	0.2%	56	0.0%	200	0.1%	192	0.2%
TOTAL REPAIRS & MAINTENANCE	811	0.5%	1,950	1.3%	840	0.7%	811	0.5%	1,950	1.3%	840	0.7%
SERVER UNIFORMS	(40)	0.0%	2,500	1.7%	185	0.2%	(40)	0.0%	2,500	1.7%	185	0.2%
CULINARY UNIFORMS	1,802	1.1%	1,500	1.0%	738	0.6%	1,802	1.1%	1,500	1.0%	738	0.6%
EQUIPMENT RENTAL	0	0.0%	1,000	0.7%	1,231	1.1%	0	0.0%	1,000	0.7%	1,231	1.1%
OFFICE SUPPLIES	0	0.0%	150	0.1%	0	0.0%	0	0.0%	150	0.1%	0	0.0%
FLOWERS & DECORATIONS	292	0.2%	295	0.2%	292	0.3%	292	0.2%	295	0.2%	292	0.3%
OPERATING SUPPLIES - F&B	5,344	3.2%	4,657	3.1%	7,381	6.4%	5,344	3.2%	4,657	3.1%	7,381	6.4%
LAUNDRY/LINENS	1,833	1.1%	1,000	0.7%	761	0.7%	1,833	1.1%	1,000	0.7%	761	0.7%
CHINA, GLASS & UTENSILS	590	0.4%	2,500	1.7%	463	0.4%	590	0.4%	2,500	1.7%	463	0.4%
COMPUTER RELATED	1,699	1.0%	1,750	1.2%	1,505	1.3%	1,699	1.0%	1,750	1.2%	1,505	1.3%
PRINTING	186	0.1%	0	0.0%	0	0.0%	186	0.1%	0	0.0%	0	0.0%
ENTERTAINMENT	10,430	6.3%	6,000	4.0%	2,082	1.8%	10,430	6.3%	6,000	4.0%	2,082	1.8%
CREDIT CARDS FEES	4,249	2.6%	2,972	2.0%	3,324	2.9%	4,249	2.6%	2,972	2.0%	3,324	2.9%
CASH OVER/SHORT	(157)	-0.1%	0	0.0%	9	0.0%	(157)	-0.1%	0	0.0%	9	0.0%
BANK FEES	81	0.0%	100	0.1%	171	0.1%	81	0.0%	100	0.1%	171	0.1%
PAYROLL ADMINISTRATION	1,302	0.8%	1,011	0.7%	1,246	1.1%	1,302	0.8%	1,011	0.7%	1,246	1.1%
RENT EXPENSE	1,000	0.6%	1,000	0.7%	1,000	0.9%	1,000	0.6%	1,000	0.7%	1,000	0.9%
OPERATING EXPENSES	28,613	17.2%	26,435	17.8%	20,386	17.6%	28,613	17.2%	26,435	17.8%	20,386	17.6%
OPERATING PROFIT	(68,591)	-41.2%	(65,114)	-43.8%	(79,834)	-68.9%	(68,591)	-41.2%	(65,114)	-43.8%	(79,834)	-68.9%
GROSS OPERATING PROFIT	(68,591)	-41.2%	(65,114)	-43.8%	(79,834)	-68.9%	(68,591)	-41.2%	(65,114)	-43.8%	(79,834)	-68.9%
INSURANCE	1,411	0.8%	900	0.6%	896	0.8%	1,411	0.8%	900	0.6%	896	0.8%
OTHER EXPENSES	1,411	0.8%	900	0.6%	896	0.8%	1,411	0.8%	900	0.6%	896	0.8%
NET OPERATING INCOME	(70,002)	-42.1%	(66,014)	-44.4%	(80,731)	-69.6%	(70,002)	-42.1%	(66,014)	-44.4%	(80,731)	-69.6%
CAPITAL EXPENSES	1,500	0.0%	0	0.0%	20,454	0.0%	1,500	0.0%	0	0.0%	20,454	0.0%
NET INCOME (LOSS)	(71,502)	-43.0%	(66,014)	-44.4%	(101,185)	-87.3%	(71,502)	-43.0%	(66,014)	-44.4%	(101,185)	-87.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	85,396	0.0%	89,858	0.0%	80,285	0.0%	85,396	0.0%	89,858	0.0%	80,285	0.0%
PAYROLL - SALARY	20,707	0.0%	24,155	0.0%	20,424	0.0%	20,707	0.0%	24,155	0.0%	20,424	0.0%
PAYROLL - OVERTIME	3,290	0.0%	2,696	0.0%	6,137	0.0%	3,290	0.0%	2,696	0.0%	6,137	0.0%
PAYROLL - VACATION	5,912	0.0%	5,766	0.0%	9,442	0.0%	5,912	0.0%	5,766	0.0%	9,442	0.0%
TOTAL PAYROLL	115,305	0.0%	122,474	0.0%	116,289	0.0%	115,305	0.0%	122,474	0.0%	116,289	0.0%
PAYROLL TAXES	9,328	0.0%	6,332	0.0%	7,338	0.0%	9,328	0.0%	6,332	0.0%	7,338	0.0%
WORKERS COMP	7,291	0.0%	7,348	0.0%	7,069	0.0%	7,291	0.0%	7,348	0.0%	7,069	0.0%
MEDICAL/DENTAL INS	14,651	0.0%	14,973	0.0%	13,817	0.0%	14,651	0.0%	14,973	0.0%	13,817	0.0%
401 (K) COSTS	457	0.0%	857	0.0%	422	0.0%	457	0.0%	857	0.0%	422	0.0%
EMPLOYEE MEALS	3	0.0%	300	0.0%	251	0.0%	3	0.0%	300	0.0%	251	0.0%
EMPLOYEE BENEFITS	31,730	0.0%	29,810	0.0%	28,896	0.0%	31,730	0.0%	29,810	0.0%	28,896	0.0%
R&M EQUIPMENT - MAINTENANCE	6,950	0.0%	7,000	0.0%	7,671	0.0%	6,950	0.0%	7,000	0.0%	7,671	0.0%
R&M PUMP STATION	2,849	0.0%	0	0.0%	10,790	0.0%	2,849	0.0%	0	0.0%	10,790	0.0%
R&M IRRIGATION	3,541	0.0%	2,000	0.0%	1,007	0.0%	3,541	0.0%	2,000	0.0%	1,007	0.0%
R&M BUILDING	0	0.0%	800	0.0%	0	0.0%	0	0.0%	800	0.0%	0	0.0%
CONTRACT LABOR	16,719	0.0%	17,000	0.0%	925	0.0%	16,719	0.0%	17,000	0.0%	925	0.0%
SOD	6,700	0.0%	6,000	0.0%	21,027	0.0%	6,700	0.0%	6,000	0.0%	21,027	0.0%
SEED & MULCH	0	0.0%	2,000	0.0%	647	0.0%	0	0.0%	2,000	0.0%	647	0.0%
SAND & GRAVEL	8,354	0.0%	6,000	0.0%	1,659	0.0%	8,354	0.0%	6,000	0.0%	1,659	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	665	0.0%	0	0.0%	1,000	0.0%	665	0.0%
GAS, DIESEL, OIL & LUBRICANTS	13,199	0.0%	12,000	0.0%	9,748	0.0%	13,199	0.0%	12,000	0.0%	9,748	0.0%
SMALL TOOLS	1,163	0.0%	300	0.0%	28	0.0%	1,163	0.0%	300	0.0%	28	0.0%
FERTILIZERS	8,254	0.0%	8,000	0.0%	12,371	0.0%	8,254	0.0%	8,000	0.0%	12,371	0.0%
CHEMICALS - HERBICIDES	2,744	0.0%	3,200	0.0%	2,192	0.0%	2,744	0.0%	3,200	0.0%	2,192	0.0%
CHEMICALS - INSECTICIDES	973	0.0%	1,000	0.0%	1,046	0.0%	973	0.0%	1,000	0.0%	1,046	0.0%
TOTAL REPAIRS & MAINTENANCE	71,448	0.0%	66,300	0.0%	69,775	0.0%	71,448	0.0%	66,300	0.0%	69,775	0.0%
COURSE SUPPLIES	0	0.0%	300	0.0%	5,000	0.0%	0	0.0%	300	0.0%	5,000	0.0%
OPERATING SUPPLIES - MAINT	1,425	0.0%	1,500	0.0%	1,195	0.0%	1,425	0.0%	1,500	0.0%	1,195	0.0%
LAUNDRY/LINENS	1,456	0.0%	1,500	0.0%	1,745	0.0%	1,456	0.0%	1,500	0.0%	1,745	0.0%
SAFETY SUPPLIES	0	0.0%	300	0.0%	386	0.0%	0	0.0%	300	0.0%	386	0.0%
OPERATING EXPENSES	2,881	0.0%	3,600	0.0%	8,326	0.0%	2,881	0.0%	3,600	0.0%	8,326	0.0%
OPERATING PROFIT	(221,364)	0.0%	(222,184)	0.0%	(223,286)	0.0%	(221,364)	0.0%	(222,184)	0.0%	(223,286)	0.0%
ELECTRIC & GAS	24,442	0.0%	20,500	0.0%	22,484	0.0%	24,442	0.0%	20,500	0.0%	22,484	0.0%
WATER	30,014	0.0%	32,000	0.0%	29,755	0.0%	30,014	0.0%	32,000	0.0%	29,755	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	114	0.0%	114	0.0%	120	0.0%	114	0.0%
SECURITY	114	0.0%	0	0.0%	114	0.0%	114	0.0%	0	0.0%	114	0.0%
PEST CONTROL	0	0.0%	114	0.0%	0	0.0%	0	0.0%	114	0.0%	0	0.0%
TOTAL UTILITIES	54,683	0.0%	52,734	0.0%	52,467	0.0%	54,683	0.0%	52,734	0.0%	52,467	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	54,683	0.0%	52,734	0.0%	52,467	0.0%	54,683	0.0%	52,734	0.0%	52,467	0.0%
GROSS OPERATING PROFIT	(276,047)	0.0%	(274,918)	0.0%	(275,753)	0.0%	(276,047)	0.0%	(274,918)	0.0%	(275,753)	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - JULY 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	1,300	0.0%	1,500	0.0%	0	0.0%	1,300	0.0%	1,500	0.0%	0	0.0%
OTHER EXPENSES	1,300	0.0%	1,500	0.0%	0	0.0%	1,300	0.0%	1,500	0.0%	0	0.0%
NET OPERATING INCOME	(277,347)	0.0%	(276,418)	0.0%	(275,753)	0.0%	(277,347)	0.0%	(276,418)	0.0%	(275,753)	0.0%
NET INCOME (LOSS)	(277,347)	0.0%	(276,418)	0.0%	(275,753)	0.0%	(277,347)	0.0%	(276,418)	0.0%	(275,753)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
INTEREST INCOME	32		75		116		32		75		116	
OTHER REVENUES	32		75		116		32		75		116	0.0%
TOTAL REVENUES	32		75		116		32		75		116	0.0%
GROSS MARGIN	32	0.0%	75	0.0%	116	0.0%	32	0.0%	75	0.0%	116	0.0%
PAYROLL - HOURLY	12,429	0.0%	19,351	0.0%	16,044	0.0%	12,429	0.0%	19,351	0.0%	16,044	0.0%
PAYROLL - SALARY	33,434	0.0%	30,290	0.0%	26,561	0.0%	33,434	0.0%	30,290	0.0%	26,561	0.0%
PAYROLL - OVERTIME	277	0.0%	581	0.0%	664	0.0%	277	0.0%	581	0.0%	664	0.0%
PAYROLL - VACATION	1,676	0.0%	2,308	0.0%	4,152	0.0%	1,676	0.0%	2,308	0.0%	4,152	0.0%
TOTAL PAYROLL	47,816	0.0%	52,530	0.0%	47,421	0.0%	47,816	0.0%	52,530	0.0%	47,421	0.0%
PAYROLL TAXES	3,798	0.0%	2,716	0.0%	1,480	0.0%	3,798	0.0%	2,716	0.0%	1,480	0.0%
WORKERS COMP	3,242	0.0%	3,152	0.0%	3,107	0.0%	3,242	0.0%	3,152	0.0%	3,107	0.0%
MEDICAL/DENTAL INS	4,727	0.0%	4,609	0.0%	4,714	0.0%	4,727	0.0%	4,609	0.0%	4,714	0.0%
401 (K) COSTS	502	0.0%	368	0.0%	556	0.0%	502	0.0%	368	0.0%	556	0.0%
EMPLOYEE MEALS	378	0.0%	300	0.0%	261	0.0%	378	0.0%	300	0.0%	261	0.0%
EMPLOYEE BENEFITS	12,647	0.0%	11,145	0.0%	10,119	0.0%	12,647	0.0%	11,145	0.0%	10,119	0.0%
ASSOCIATION DUES	321	0.0%	500	0.0%	585	0.0%	321	0.0%	500	0.0%	585	0.0%
EMPLOYEE RECOGNITION & REWARDS	282	0.0%	350	0.0%	986	0.0%	282	0.0%	350	0.0%	986	0.0%
BUSINESS RELATED MEALS	419	0.0%	200	0.0%	0	0.0%	419	0.0%	200	0.0%	0	0.0%
TRAVEL EXPENSE	1,872	0.0%	400	0.0%	221	0.0%	1,872	0.0%	400	0.0%	221	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,914	0.0%	2,948	0.0%	3,488	0.0%	2,914	0.0%	2,948	0.0%	3,488	0.0%
EMPLOYEE RELATED	5,808	0.0%	4,398	0.0%	5,280	0.0%	5,808	0.0%	4,398	0.0%	5,280	0.0%
PROMOTION	485	0.0%	500	0.0%	645	0.0%	485	0.0%	500	0.0%	645	0.0%
TOTAL MARKETING	485	0.0%	500	0.0%	645	0.0%	485	0.0%	500	0.0%	645	0.0%
R&M OFFICE EQUIPMENT	83	0.0%	200	0.0%	116	0.0%	83	0.0%	200	0.0%	116	0.0%
TOTAL REPAIRS & MAINTENANCE	83	0.0%	200	0.0%	116	0.0%	83	0.0%	200	0.0%	116	0.0%
EMPLOYEE UNIFORMS	0	0.0%	300	0.0%	783	0.0%	0	0.0%	300	0.0%	783	0.0%
OFFICE SUPPLIES	849	0.0%	600	0.0%	966	0.0%	849	0.0%	600	0.0%	966	0.0%
OFFSITE STORAGE	0	0.0%	200	0.0%	296	0.0%	0	0.0%	200	0.0%	296	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	233	0.0%	0	0.0%	0	0.0%	233	0.0%
CONTROLS & AUDIT	442	0.0%	442	0.0%	442	0.0%	442	0.0%	442	0.0%	442	0.0%
POSTAGE	200	0.0%	150	0.0%	0	0.0%	200	0.0%	150	0.0%	0	0.0%
OVERNIGHT DELIVERY	31	0.0%	100	0.0%	63	0.0%	31	0.0%	100	0.0%	63	0.0%
COMPUTER RELATED	3,196	0.0%	1,538	0.0%	2,363	0.0%	3,196	0.0%	1,538	0.0%	2,363	0.0%
PRINTING	823	0.0%	100	0.0%	123	0.0%	823	0.0%	100	0.0%	123	0.0%
BANK FEES	522	0.0%	460	0.0%	653	0.0%	522	0.0%	460	0.0%	653	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	50	0.0%	50	0.0%	0	0.0%	50	0.0%	50	0.0%
CENTRALIZED SERVICES	1,616	0.0%	1,225	0.0%	1,261	0.0%	1,616	0.0%	1,225	0.0%	1,261	0.0%
PAYROLL ADMINISTRATION	2,163	0.0%	2,029	0.0%	2,199	0.0%	2,163	0.0%	2,029	0.0%	2,199	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING EXPENSES	9,842	0.0%	7,193	0.0%	9,433	0.0%	9,842	0.0%	7,193	0.0%	9,433	0.0%
OPERATING PROFIT	(76,648)	0.0%	(75,890)	0.0%	(72,897)	0.0%	(76,648)	0.0%	(75,890)	0.0%	(72,897)	0.0%
TELEPHONE	3,871	0.0%	3,700	0.0%	3,683	0.0%	3,871	0.0%	3,700	0.0%	3,683	0.0%
TOTAL UTILITIES	3,871	0.0%	3,700	0.0%	3,683	0.0%	3,871	0.0%	3,700	0.0%	3,683	0.0%
EQUIPMENT LEASES	2,257	0.0%	2,600	0.0%	0	0.0%	2,257	0.0%	2,600	0.0%	0	0.0%
TOTAL LEASES	2,257	0.0%	2,600	0.0%	0	0.0%	2,257	0.0%	2,600	0.0%	0	0.0%
FIXED OPERATING EXPENSES	6,129	0.0%	6,300	0.0%	3,683	0.0%	6,129	0.0%	6,300	0.0%	3,683	0.0%
GROSS OPERATING PROFIT	(82,777)	0.0%	(82,190)	0.0%	(76,580)	0.0%	(82,777)	0.0%	(82,190)	0.0%	(76,580)	0.0%
INSURANCE	4,457	0.0%	3,000	0.0%	3,011	0.0%	4,457	0.0%	3,000	0.0%	3,011	0.0%
BASE MANAGEMENT FEES	21,667	0.0%	21,667	0.0%	21,667	0.0%	21,667	0.0%	21,667	0.0%	21,667	0.0%
OTHER EXPENSES	26,124	0.0%	24,667	0.0%	24,678	0.0%	26,124	0.0%	24,667	0.0%	24,678	0.0%
NET OPERATING INCOME	(108,900)	0.0%	(106,857)	0.0%	(101,258)	0.0%	(108,900)	0.0%	(106,857)	0.0%	(101,258)	0.0%
CAPITAL EXPENSES	0	0.0%	96,000	0.0%	16,978	0.0%	0	0.0%	96,000	0.0%	16,978	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	(118,900)	0.0%	0	0.0%	0	0.0%	(118,900)	0.0%
NET INCOME (LOSS)	(108,900)	0.0%	(202,857)	0.0%	664	0.0%	(108,900)	0.0%	(202,857)	0.0%	664	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	12,862	0.0%	14,579	0.0%	16,029	0.0%	12,862	0.0%	14,579	0.0%	16,029	0.0%
PAYROLL - SALARY	9,624	0.0%	8,996	0.0%	9,657	0.0%	9,624	0.0%	8,996	0.0%	9,657	0.0%
PAYROLL - OVERTIME	425	0.0%	437	0.0%	647	0.0%	425	0.0%	437	0.0%	647	0.0%
PAYROLL - VACATION	1,234	0.0%	1,151	0.0%	2,436	0.0%	1,234	0.0%	1,151	0.0%	2,436	0.0%
TOTAL PAYROLL	24,146	0.0%	25,163	0.0%	28,769	0.0%	24,146	0.0%	25,163	0.0%	28,769	0.0%
PAYROLL TAXES	1,899	0.0%	1,301	0.0%	2,005	0.0%	1,899	0.0%	1,301	0.0%	2,005	0.0%
WORKERS COMP	1,474	0.0%	1,510	0.0%	1,710	0.0%	1,474	0.0%	1,510	0.0%	1,710	0.0%
MEDICAL/DENTAL INS	1,359	0.0%	1,744	0.0%	3,508	0.0%	1,359	0.0%	1,744	0.0%	3,508	0.0%
401 (K) COSTS	130	0.0%	176	0.0%	187	0.0%	130	0.0%	176	0.0%	187	0.0%
EMPLOYEE MEALS	52	0.0%	100	0.0%	81	0.0%	52	0.0%	100	0.0%	81	0.0%
EMPLOYEE BENEFITS	4,914	0.0%	4,831	0.0%	7,491	0.0%	4,914	0.0%	4,831	0.0%	7,491	0.0%
R&M EQUIPMENT - MAINTENANCE	1,025	0.0%	1,600	0.0%	1,667	0.0%	1,025	0.0%	1,600	0.0%	1,667	0.0%
R&M BUILDING	223	0.0%	1,700	0.0%	1,536	0.0%	223	0.0%	1,700	0.0%	1,536	0.0%
R&M ELECTRICAL AND MECHANICAL	368	0.0%	1,000	0.0%	552	0.0%	368	0.0%	1,000	0.0%	552	0.0%
R&M PLUMBING	0	0.0%	400	0.0%	246	0.0%	0	0.0%	400	0.0%	246	0.0%
CONTRACT LABOR	4,806	0.0%	2,850	0.0%	2,502	0.0%	4,806	0.0%	2,850	0.0%	2,502	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	168	0.0%	0	0.0%	100	0.0%	168	0.0%
TOTAL REPAIRS & MAINTENANCE	6,421	0.0%	7,650	0.0%	6,671	0.0%	6,421	0.0%	7,650	0.0%	6,671	0.0%
EMPLOYEE UNIFORMS	167	0.0%	0	0.0%	0	0.0%	167	0.0%	0	0.0%	0	0.0%
FLOWERS & DECORATIONS	292	0.0%	300	0.0%	292	0.0%	292	0.0%	300	0.0%	292	0.0%
OPERATING SUPPLIES - G&A	890	0.0%	800	0.0%	469	0.0%	890	0.0%	800	0.0%	469	0.0%
LAUNDRY/LINENS	322	0.0%	800	0.0%	564	0.0%	322	0.0%	800	0.0%	564	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	95	0.0%	0	0.0%	100	0.0%	95	0.0%
OPERATING EXPENSES	1,670	0.0%	2,000	0.0%	1,419	0.0%	1,670	0.0%	2,000	0.0%	1,419	0.0%
OPERATING PROFIT	(37,152)	0.0%	(39,644)	0.0%	(44,350)	0.0%	(37,152)	0.0%	(39,644)	0.0%	(44,350)	0.0%
ELECTRIC & GAS	30,241	0.0%	25,000	0.0%	28,637	0.0%	30,241	0.0%	25,000	0.0%	28,637	0.0%
CABLE TV / MUSIC	1,541	0.0%	1,000	0.0%	980	0.0%	1,541	0.0%	1,000	0.0%	980	0.0%
WATER	1,251	0.0%	1,900	0.0%	746	0.0%	1,251	0.0%	1,900	0.0%	746	0.0%
SECURITY	155	0.0%	150	0.0%	415	0.0%	155	0.0%	150	0.0%	415	0.0%
PEST CONTROL	632	0.0%	610	0.0%	590	0.0%	632	0.0%	610	0.0%	590	0.0%
TOTAL UTILITIES	33,819	0.0%	28,660	0.0%	31,369	0.0%	33,819	0.0%	28,660	0.0%	31,369	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	33,819	0.0%	28,660	0.0%	31,369	0.0%	33,819	0.0%	28,660	0.0%	31,369	0.0%
GROSS OPERATING PROFIT	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%
NET OPERATING INCOME	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%
NET INCOME (LOSS)	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%	(70,970)	0.0%	(68,304)	0.0%	(75,719)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 7,122	\$ 600,373	\$ 414,456
ACCOUNTS RECEIVABLE, NET	13,798	32,060	39,822
INVENTORY	510,544	515,394	590,867
PREPAID & OTHER ST ASSETS	47,202	44,584	32,503
TOTAL CURRENT ASSETS	578,666	1,192,411	1,077,649
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	7,667	7,667	8,317
TOTAL ASSETS	\$ 586,333	\$ 1,200,078	\$ 1,085,966
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 65,186	\$ 78,630	\$ 133,439
OTHER ACCRUED LIABILITIES	199,528	296,802	224,496
GIFT CERTIFICATES/GIFT CARDS	29,983	30,125	32,727
ADVANCED DEPOSITS - EVENTS	98,835	87,835	91,489
ADVANCED DEPOSITS - CALLAWAY	316	0	120
DEFERRED REVENUES	21,909	23,552	26,476
DUE TO AFFILIATE	3,811	17,761	9,356
TOTAL CURRENT LIABILITIES	419,568	534,706	518,101
TOTAL LIABILITIES	419,568	534,706	518,101
EQUITY			
MEMBER CAPITAL	6,132,561	6,132,561	6,322,561
RETAINED EARNINGS	(5,467,189)	(5,442,713)	(5,442,713)
CURRENT YEAR EARNINGS	(498,607)	(24,476)	(311,984)
TOTAL EQUITY	166,765	665,373	567,865
TOTAL LIABILITIES & EQUITY	\$ 586,333	\$ 1,200,078	\$ 1,085,966

**69 - INDIAN WELLS GOLF RESORT
Trial Balance for Jul, 2013**

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	584,673.46	173,799.22	(767,550.86)	(9,078.18)
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	500.00	-	15,900.00
1100	Accounts Receivable	32,060.10	16,786.45	(35,048.66)	13,797.89
1200	Prepaid Expenses	32,228.46	30,565.09	(25,255.27)	37,538.28
1240	Prepaid Liability Insurance	12,355.64	1,598.86	(4,290.70)	9,663.80
1320	Inventory - Soft Goods	330,965.92	8,295.95	(11,205.28)	328,056.59
1321	Inventory - Merchandise- Har	62,639.27	4,126.00	(6,388.29)	60,376.98
1322	Inventory - Merchandise-Acce	106,027.88	686.17	(1,977.25)	104,736.80
1323	Inventory - Merch - Callaway	746.01	4,051.55	(3,970.55)	827.01
1324	Inventory - Merch - Special	2,096.82	-	(452.55)	1,644.27
1325	Inventory - Merch - Callaway	12,917.62	2,248.80	(264.00)	14,902.42
1400	Due to/from Affiliate	(17,761.01)	18,058.05	(4,108.21)	(3,811.17)
1600	Deposits	7,667.23	-	-	7,667.23
2100	Accounts Payable	(78,630.24)	296,082.95	(282,638.48)	(65,185.77)
2200	Accrued Payroll	(19,491.91)	19,491.91	(46,301.83)	(46,301.83)
2210	Accrued Vacation	(115,134.40)	26,463.71	(12,994.12)	(101,664.81)
2221	Payroll Clearing	(146,044.86)	464,741.41	(318,696.55)	-
2230	Accrued Sales Tax	(2,871.45)	5,345.00	(4,584.82)	(2,111.27)
2231	Accrued Use Tax	(677.97)	707.85	(29.88)	-
2280	General Accrual	(12,581.25)	17,011.25	(53,880.00)	(49,450.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(62,266.01)	1,585.52	(1,443.00)	(62,123.49)
2326	Reserve for Old Gift Certif	76,960.15	-	-	76,960.15
2330	Advanced Deposits - Events	(87,835.00)	-	(11,000.00)	(98,835.00)
2335	Advanced Deposits - Callaway	-	2,509.57	(2,825.50)	(315.93)
2340	Deferred Revenues	(23,552.27)	5,429.44	(3,786.29)	(21,909.12)
3200	Member Contributions	(6,132,561.22)	-	-	(6,132,561.22)
3400	Retained Earnings	5,442,712.84	24,475.72	-	5,467,188.56

Total Assets & Liabilities	(24,475.72)	1,124,560.47	(1,598,692.09)	(498,607.34)
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4200	Sales - 18 Hole - Prime	-	-	(4,683.36)	(4,683.36)
4205	Sales - 18 Hole - Non-Prime	-	-	(5,609.28)	(5,609.28)
4210	Sales - Tournament	-	-	(5,666.00)	(5,666.00)
4215	Sales - Resort Guest Prime	-	226.00	(8,904.00)	(8,678.00)
4220	Sales - Resort Guest Non-Pri	-	-	(5,478.00)	(5,478.00)
4230	Sales - Afternoon Prime	-	-	(3,110.00)	(3,110.00)
4232	Sales - Afternoon Non-Prime	-	-	(3,562.00)	(3,562.00)
4235	Sales - Troon Programs	-	-	(690.00)	(690.00)
4240	Sales - Junior	-	-	(945.00)	(945.00)
4245	Sales - IWGR Card	-	-	(3,555.00)	(3,555.00)
4252	Sales - Wholesaler	-	178.00	(6,207.00)	(6,029.00)
4254	Sales - Special	-	-	(18,827.00)	(18,827.00)
4255	Sales - PGA/Cart Fees	-	56.00	(4,060.00)	(4,004.00)
4258	Sales - No Show	-	-	(45.00)	(45.00)
4270	Sales - Member Rounds	-	-	(12,645.00)	(12,645.00)
4272	Sales - Member Guest Prime R	-	-	(1,935.00)	(1,935.00)
4273	Sales - Member Guest Non-Pri	-	-	(1,395.00)	(1,395.00)
4280	Golf - Group Services	-	-	(591.13)	(591.13)
4285	Golf Lessons	-	-	(600.00)	(600.00)
4287	Range, Rentals, Other Golf r	-	33.75	(4,346.49)	(4,312.74)
4292	Callaway Fittings	-	-	(75.00)	(75.00)
4294	IWGR Card Sales	-	-	(5,429.44)	(5,429.44)
4295	Income - Other (non - golf)	-	-	(859.50)	(859.50)
4350	Merchandise Sales - Soft Goo	-	-	(27,282.00)	(27,282.00)
4351	Merchandise Sales - Hard Goo	-	-	(3,988.96)	(3,988.96)
4352	Merchandise Sales - Accessor	-	-	(4,376.25)	(4,376.25)
4353	Merchandise Sales - Callaway	-	-	(2,709.95)	(2,709.95)
4360	Sales Discount - Soft Goods	-	10,420.19	-	10,420.19
4361	Sales Discount - Hard Goods	-	302.50	-	302.50

4362	Sales Discount - Accessories	-	947.09	-	947.09
4363	Sales Discount - Callaway Ce	-	296.46	-	296.46
5200	COS - Golf	-	61.85	-	61.85
5210	COS - Group Services Golf	-	443.31	-	443.31
5220	COS - Golf Lessons	-	398.00	-	398.00
5350	COS - Merchandise - Soft Goo	-	11,205.28	-	11,205.28
5351	COS - Merchandise - Hard Goo	-	2,161.29	-	2,161.29
5352	COS - Merchandise - Accessor	-	1,975.06	(11.55)	1,963.51
5353	COS - Merchandise - Callaway	-	1,985.73	(330.18)	1,655.55
5360	COS - Discounts Earned	-	-	(49.25)	(49.25)
7000	Payr II - Hourly	-	155,463.70	(10,306.75)	145,156.95
7002	Payroll - Salary	-	97,731.08	(6,162.33)	91,568.75
7007	Payroll - Overtime	-	5,304.85	-	5,304.85
7015	Payroll - Vacation	-	12,994.12	-	12,994.12
7020	Payroll Taxes	-	22,380.81	(1,421.13)	20,959.68
7030	Worker's Compensation	-	17,766.02	(1,098.00)	16,668.02
7040	Medical/Dental	-	31,514.15	-	31,514.15
7050	401(k) Costs	-	1,818.37	(116.43)	1,701.94
7110	Employee Uniforms	-	460.64	-	460.64
7120	Association Dues	-	6,924.89	(3,024.00)	3,900.89
7130	Employee Recognition & Rewar	-	350.00	(68.48)	281.52
7150	Business Related Meals	-	523.56	(52.15)	471.41
7160	Travel Expense	-	2,298.83	(213.34)	2,085.49
7180	Employee Meals	-	931.05	-	931.05
7195	Employee Benefits & Administ	-	3,802.39	(888.53)	2,913.86
7230	Advertising	-	16,323.42	(7,832.80)	8,490.62
7240	Promotion	-	870.42	-	870.42
7300	Cart Leases - Operating	-	30,210.94	-	30,210.94
7350	Equipment Leases	-	2,257.07	-	2,257.07
7370	Handicap Fees	-	66.00	-	66.00
7400	Golf Operating Supplies	-	10,182.27	-	10,182.27
7430	Office Supplies	-	849.28	-	849.28
7435	Flowers & Decorations	-	291.67	-	291.67
7440	Operating Supplies-Maint	-	1,463.44	(38.70)	1,424.74
7444	Operating Supplies-G&A	-	959.95	(70.17)	889.78
7460	Laundry/Linens	-	1,848.43	(70.15)	1,778.28
7500	Postage	-	200.00	-	200.00
7510	Freight	-	679.18	(33.75)	645.43
7520	Overnight Delivery	-	133.64	(102.26)	31.38
7530	Computer Related	-	5,599.87	(2,404.33)	3,195.54
7535	Controls & Audit	-	883.16	(441.58)	441.58
7540	Printing	-	823.00	-	823.00
7560	Credit Card Fees	-	13,242.37	(10,430.00)	2,812.37
7570	Cash Over/Sho t	-	20.00	-	20.00
7580	Bank Fees	-	521.62	-	521.62
7605	Centralized Services	-	1,695.20	(78.81)	1,616.39
7606	Payroll Administration	-	2,308.60	(145.15)	2,163.45
7610	R&M Equipment- Maintenance	-	9,064.32	(1,089.37)	7,974.95
7620	R&M Pump Station	-	2,849.44	-	2,849.44
7630	R&M Irrigation	-	3,541.39	-	3,541.39
7650	R&M Office Equipment	-	83.35	-	83.35
7660	R&M Building	-	222.68	-	222.68
7665	R&M Electrical and Mechanica	-	368.15	-	368.15
7680	R&M Carts	-	1,470.62	-	1,470.62
7695	Contract Labor	-	21,524.13	-	21,524.13
7700	Sod	-	6,700.29	-	6,700.29
7720	Sand & G avel	-	8,354.02	-	8,354.02
7740	Gas, Diesel, Oil & Lubricant	-	13,199.40	-	13,199.40
7750	Small Tools	-	1,163.18	-	1,163.18
7760	Fertilizers	-	8,254.20	-	8,254.20
7770	Chemicals - Herbicides	-	2,743.54	-	2,743.54
7775	Chemicals - Insecticides	-	973.32	-	973.32
7800	Electric & Gas	-	54,682.68	-	54,682.68
7810	Cable TV / Music	-	1,920.82	(379.94)	1,540.88
7820	Water	-	31,264.23	-	31,264.23

7830	Waste Removal	-	114.06	-	114.06
7835	Telephone	-	3,871.47	-	3,871.47
7840	Security	-	268.50	-	268.50
7850	Pest Control	-	631.97	-	631.97
7860	Insurance	-	4,623.46	(166.38)	4,457.08
7880	Fees, Permits & Licenses	-	1,300.00	-	1,300.00
7920	Base Management Fees	-	43,333.32	(21,666.66)	21,666.66
8300	Interest Income	-	-	(32.17)	(32.17)
9000	18 Hole - Prime	-	90.00	-	90.00
9100	18 Hole - Non-Prime	-	99.00	-	99.00
9150	Tournament	-	111.00	-	111.00
9200	Resort Guest Prime	-	167.00	-	167.00
9250	Resort Guest Non-Prime	-	95.00	-	95.00
9350	Afternoon Prime	-	82.00	-	82.00
9400	Afternoon Non-Prime	-	92.00	-	92.00
9450	Troon Programs	-	14.00	-	14.00
9500	Junior Rate	-	52.00	-	52.00
9550	IWGR Card Program	-	79.00	-	79.00
9650	PGA/Cart Fees	-	186.00	-	186.00
9660	Wholesaler	-	98.00	-	98.00
9670	Special	-	433.00	-	433.00
9690	No Shows	-	1.00	-	1.00
9700	Comp Rounds	-	250.00	-	250.00
9800	Member Rounds	-	361.00	-	361.00
9850	Member Guest Prime Rounds	-	43.00	-	43.00
9860	Member Guest Non-Prime Round	-	31.00	-	31.00
9898	CONTR GOLF ROUNDS	-	-	(2,284.00)	(2,284.00)
9955	FTE's	-	99.52	-	99.52
9959	Contra FTE's	-	99.59	(199.11)	(99.52)
Total Income & Expense		-	707,390.15	(208,782.81)	498,607.34
Total Report		(24,475.72)	1,831,950.62	(1,807,474.90)	-

Net Income(Los) (\$498,607.34)

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

	Actual Jul-13	Budget 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												86,857	640,126
Golf - Group Services	891												891	113,850
Range, Rentals, Other Golf related	4,313												4,313	277,044
Golf Lessons	600												600	43,000
Card Sales - IWGR Programs	5,429												5,429	81,000
Merchandise Revenues	23,977												23,977	1,446,891
Callaway Center	2,488												2,488	142,150
Income - Other (non - golf)	892												892	24,800
Total Revenues	125,147												125,147	8,529,997
Cost of Sales:														
COS - Golf	62												62	14,545
COS - Group Services Golf	443												443	75,141
COS - Golf Lessons	398												398	34,400
COS - Merchandise	15,285												15,285	757,586
COS - Callaway Center	1,651												1,651	86,900
Total Cost of Sales	17,839												17,839	968,572
Gross Profit	107,308												107,308	7,561,425
Operating Expenses:														
Payroll	255,025												255,025	3,570,623
Employee Benefits	71,775												71,775	985,123
Employee Related	9,653												9,653	85,165
Advertising & Marketing	9,361												9,361	159,504
Repair & Maintenance	79,423												79,423	95,748
Operating Expenses	28,413												28,413	536,392
Total Operating Expenses	453,650												453,650	6,291,555
Operating Profit	(346,342)												(346,342)	1,269,870
Fixed Operating Expenses:														
Leases - Carts	30,211												30,211	-
Leases - Equipment	2,257												2,257	-
Utilities	92,374												92,374	878,239
Total Fixed Operating Expenses	124,842												124,842	878,239
Gross Operating Profit	(471,184)												(471,184)	391,631
Other Operating Expenses:														
Insurance	4,457												4,457	31,997
Property Taxes	-												-	-
Fees, Permits & Licenses	1,300												1,300	2,700
Base Management Fees	21,667												21,667	260,004
Bad Debt	-												-	-
Capital Expense	-												-	103,500
Expense Reimburse - Wash Maintenance	-												-	-
Other Non Operating Income	-												-	-
Total Other Expenses	27,424												27,424	398,201
Net Operating Income	(498,608)												(498,608)	(6,570)
Other Income:														
Interest Income Golf Cap Reserve Fund	-												-	(75,000)
Community Center Revenue	-												-	(264,097)
Technology Hardware Lease	-												-	36,000
Sale of old Golf Carts	-												-	(180,000)
Golf Cart Lease	-												-	332,196
Net Income (Loss)	(498,608)												(498,608)	144,331

**IW CLUB
BALANCE SHEET - JULY 2013**

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 329,688	\$ 423,361	\$ 211,204
ACCOUNTS RECEIVABLE, NET	9,501	18,972	5,838
INVENTORY	94,822	97,915	92,835
PREPAID & OTHER ST ASSETS	17,654	30,947	28,440
TOTAL CURRENT ASSETS	451,665	571,195	338,317
LAND	50	0	0
PROPERTY, PLANT & EQUIPMENT - NET	50	0	0
TOTAL ASSETS	\$ 451,715	\$ 571,195	\$ 338,317
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 34,195	\$ 30,195	\$ 39,965
OTHER ACCRUED LIABILITIES	72,882	131,589	71,415
ADVANCED DEPOSITS - EVENTS	15,479	8,750	12,300
TOTAL CURRENT LIABILITIES	122,556	170,534	123,679
TOTAL LIABILITIES	122,556	170,534	123,679
EQUITY			
MEMBER CAPITAL	1,328,846	1,328,846	1,258,846
RETAINED EARNINGS	(928,185)	(943,023)	(943,023)
CURRENT YEAR EARNINGS	(71,502)	14,839	(101,185)
TOTAL EQUITY	329,159	400,661	214,637
TOTAL LIABILITIES & EQUITY	\$ 451,715	\$ 571,195	\$ 338,317

70 - IW CLUB
Trial Balance for Jul, 2013

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	409,110.56	221,166.11	(316,039.13)	314,237.54
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	13,850.00	1,200.00	-	15,050.00
1100	Accounts Receivable	18,972.47	11,452.45	(20,924.11)	9,500.81
1200	Prepaid Expenses	7,950.18	3,500.00	(1,432.07)	10,018.11
1240	Prepaid Liability Insurance	5,235.78	-	(1,410.92)	3,824.86
1340	Inventory - Food	41,279.05	-	(3,437.00)	37,842.05
1342	Inventory - Beer	7,133.10	-	(594.11)	6,538.99
1344	Inventory - Wine	32,473.58	-	(1,179.53)	31,294.05
1346	Inventory - Liquor	16,008.62	1,924.88	-	17,933.50
1348	Inventory - Tobacco	1,021.00	192.50	-	1,213.50
1400	Due to/from Affiliate	17,761.01	4,061.17	(18,011.01)	3,811.17
1500	Land & Land Improvements	-	50.00	-	50.00
2100	Accounts Payable	(30,195.20)	85,551.47	(89,551.32)	(34,195.05)
2199	Suspense	2,068.27	25.00	(2,093.27)	-
2200	Accrued Payroll	(8,284.24)	10,482.24	(21,094.30)	(18,896.30)
2210	Accrued Vacation	(43,390.34)	5,577.96	(3,914.31)	(41,726.69)
2221	Payroll Clearing	(61,644.44)	193,023.20	(131,378.76)	-
2230	Accrued Sales Tax	(7,050.92)	7,202.00	(13,144.95)	(12,993.87)
2231	Accrued Use Tax	(165.68)	165.68	-	-
2280	General Accrual	(10,612.59)	17,241.33	(5,545.00)	1,083.74
2310	Tip Liability	(2,509.20)	25,457.52	(23,297.40)	(349.08)
2330	Advanced Deposits - Events	(8,750.00)	2,250.00	(8,978.73)	(15,478.73)
3200	Member Contributions	(1,328,845.75)	-	-	(1,328,845.75)
3400	Retained Earnings	943,023.43	-	(14,838.69)	928,184.74

Total Assets & Liabilities		14,838.69	590,523.51	(676,864.61)	(71,502.41)
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4500	Sales - Food	-	-	(122,338.52)	(122,338.52)
4504	DISCOUNT - TROON CARD	-	31.80	-	31.80
4505	Discount - Employee Food Sal	-	2,634.38	-	2,634.38
4507	Discounts-Public Food Sales	-	9,717.71	-	9,717.71
4510	Sales - Beer	-	-	(10,422.92)	(10,422.92)
4520	Sales - Wine	-	-	(23,792.48)	(23,792.48)
4530	Sales - Liquor	-	-	(16,302.24)	(16,302.24)
4550	Sales - Tobacco	-	-	(179.75)	(179.75)
4560	Gratuities/Group Service Cha	-	-	(2,279.72)	(2,279.72)
4591	Other F&B Income - Non-Taxab	-	-	(3,430.00)	(3,430.00)
5500	COS - Food	-	52,109.22	(6,411.00)	45,698.22
5510	COS - Beer	-	5,063.33	(1,091.66)	3,971.67
5520	COS - Wine	-	5,605.66	(422.48)	5,183.18
5530	COS - Liquor	-	4,976.16	(2,819.19)	2,156.97
5550	COS - Tobacco	-	365.87	(266.90)	98.97
5560	COS - Gratuities/Group Servi	-	1,319.27	-	1,319.27
7000	Payroll - Hourly	-	39,670.29	(3,143.08)	36,527.21
7001	Commissions Expense	-	1,301.96	-	1,301.96
7003	Payroll - Banquets	-	3,762.38	(295.33)	3,467.05
7004	Payroll - F&B Manager	-	22,838.83	(3,941.03)	18,897.80
7005	Payroll - Kitchen	-	17,060.63	(6,449.22)	10,611.41
7006	Payroll - Servers	-	24,102.60	(1,558.79)	22,543.81
7008	Payroll - Kitchen Overtime	-	1,648.20	(96.76)	1,551.44
7009	Payroll - Server Overtime	-	1,385.20	-	1,385.20
7015	Payroll - Vacation	-	3,914.31	-	3,914.31
7020	Payroll Taxes	-	10,014.07	(662.28)	9,351.79
7030	Worker's Compensation	-	7,470.06	(454.36)	7,015.70
7040	Medical/Dental	-	13,451.68	(163.00)	13,288.68
7050	401(k) Costs	-	1,245.05	(77.00)	1,168.05
7115	Server Uniforms	-	-	(40.00)	(40.00)
7116	Culinary Uniforms	-	1,802.44	-	1,802.44
7150	Business Related Meals	-	147.62	-	147.62
7160	Travel Expense	-	278.00	-	278.00
7180	Employee Meals	-	3,550.56	(1,775.28)	1,775.28
7195	Employee Benefits & Administ	-	3,346.28	(1,791.21)	1,555.07
7230	Advertising	-	6,263.24	-	6,263.24
7240	Promotion	-	6,159.59	(69.50)	6,090.09
7435	Flowers & Decorations	-	291.67	-	291.67
7442	Operating Supplies-F&B	-	6,698.93	(1,355.12)	5,343.81
7460	Laundry/Linens	-	1,832.54	-	1,832.54
7470	China, Glass & Utensils	-	653.38	(62.93)	590.45
7530	Computer Related	-	1,699.39	-	1,699.39
7540	Printing	-	186.35	-	186.35

7560	Credit Card Fees	-	8,679.30	(4,430.00)	4,249.30
7570	Cash Over/Short	-	19.58	(176.30)	(156.72)
7580	Bank Fees	-	81.00	-	81.00
7595	Entertainment	-	12,429.93	(2,000.00)	10,429.93
7606	Payroll Administration	-	2,788.18	(1,485.72)	1,302.46
7670	R&M Equipment - F&B	-	2,255.00	(1,500.00)	755.00
7690	R&M Beverage Carts	-	56.28	-	56.28
7860	Insurance	-	1,410.92	-	1,410.92
7916	Rent Expense	-	1,000.00	-	1,000.00
8300	Interest Income	-	-	(32.66)	(32.66)
8400	Capital Expenses	-	1,500.00	-	1,500.00
9910	Restaurant Cover	-	4,145.00	-	4,145.00
9915	Banquet Cover	-	339.00	-	339.00
9920	Beverage Cart/Snack Bar Cove	-	2,284.00	-	2,284.00
9930	Resident Cover	-	2,135.00	-	2,135.00
9935	Cafe Covers	-	1,032.00	-	1,032.00
9955	FTE's	-	44.94	-	44.94
9959	Contra FTE's	-	-	(44.94)	(44.94)
9995	Contra Covers	-	-	(9,935.00)	(9,935.00)
Total Income & Expense		-	302,798.78	(231,296.37)	71,502.41
Total Report		14,838.69	893,322.29	(908,160.98)	-

Net Income(Loss): **(\$71,502.41)**

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

	Actual Jul-13	Budget 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												6,150	117,800
Banquet Covers	339												339	21,058
Fairway Grill Covers	2,284												2,284	84,496
Cafe Covers	1,162												1,162	37,818
Covers TOTAL	9,935	0	9,935	261,172										
Revenues:														
Restaurant	146,408												146,408	2,744,345
Banquet	10,539												10,539	1,006,678
Beverage Cart	7,709												7,709	412,932
Fairway Grill	7,691												7,691	142,632
Cafe	(5,952)												(5,952)	310,771
Employee Meals & Other														(68,235)
Revenues TOTAL	166,395	0	166,395	4,549,123										
Total Avg. Revenue Per Cover	\$16.75	\$0.00	\$16.75	\$17.42										
Average Revenue Per Cover - Restaurant	\$23.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23.81	\$23.30
Average Revenue Per Cover - Banquet	\$31.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31.09	\$47.81
Average Revenue Per Cover - Bev Cart	\$3.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.38	\$4.89
Average Revenue Per Cover - Fairway Grill	\$3.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.37	\$1.69
Average Revenue Per Cover - Cafe	(\$5.12)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$5.12)	\$8.22
Revenues:														
Food, net of discounts	109,955												109,955	3,088,916
Beer	10,423												10,423	377,689
Wine	23,792												23,792	474,868
Liquor	16,302												16,302	484,362
Tobacco	180												180	17,087
Group Services	2,280												2,280	174,437
Other F&B Income	3,462												3,462	(68,235)
Total Revenues	166,394	-	166,394	4,549,124										
Cost of Sales:														
COS - Food	45,698												45,698	992,792
COS - Beer	3,972												3,972	99,960
COS - Wine	5,183												5,183	165,256
COS - Liquor	2,157												2,157	89,252
COS - Tobacco	99												99	10,252
COS - Group Services	1,320												1,320	156,993
Total Cost of Sales	58,429	-	58,429	1,514,505										
Gross Profit	107,965	-	107,965	3,034,619										
Operating Expenses:														
Payroll	100,200												100,200	1,719,725
Employee Benefits	32,600												32,600	489,398
Employee Related	1,981												1,981	25,319
Advertising & Marketing	12,353												12,353	91,258
Repair & Maintenance	811												811	23,600
Operating Expenses	28,613												28,613	455,655
Utilities														3,500
Total Operating Expenses	176,558	-	176,558	2,808,455										
Operating Profit	(68,593)	-	(68,593)	226,164										
Gross Operating Profit	(68,593)	-	(68,593)	226,164										
Insurance	1,411												1,411	10,200
Fees, Permits & Licenses														17,100
Bad Debt														
Capital Expenses	1,500												1,500	63,900
Non Operating Income														
Total Other Expenses	2,911	-	2,911	90,800										
Net Operating Income	(71,504)	-	(71,504)	135,364										
Net Income (Loss)	(71,504)	-	(71,504)	135,364										

