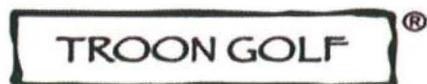




INDIAN WELLS
GOLF RESORT

Operating Results
OCTOBER, 2013

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: October, 2013

Date Completed: November 10, 2013

OWNER COMMUNICATIONS:

- The Pavilion experienced a four day delay with an issue related to lightening rod protection. The delay had a cost of about \$10K associated with it. It remains to be seen if we will make up the four days at this point.
- Concrete was successfully poured and we decided to access from the lower wash area as a safety factor.
- All of the steel framing is up and the building is starting to take shape.
- Tear out of both the bar top area outside at the Fairway Grill as well as in the kitchen is well on its way. Hoods are in the process of being installed in the kitchen area.
- All of the tile work in the lobby area has been completed and looks great. The banquette seating has been removed and it opens up the entire area outside of the Player Room.
- All of the bar furniture, dining room furniture as well as sushi bar furniture has arrived and been placed. This has greatly improved the appearance of the rooms as well as added the needed increased seating.
- The sushi bar itself has also arrived and has been boomed in with a crane and placed in the room. Business has really taken off without any advertisement so far.
- Café has just started demo, and we expect to be done by mid-November with the addition of new refrigerated cases, remodeled shelves and menu boards.
- Safety concerns have been addressed for the bridge area and we have some added lights to complete it.
- Signage has been finalized and I have had meetings with Kevin and Warren and we continue to move the project forward.
- We have decided to paver block the area at the Pavilion where we had severe cracking on the concrete drive areas. This will save us a substantial amount of dollars as well as create a sense of arrival for the facility.

WEATHER:

- High temperature: 95 F on October 27th / Low temperature: 49 F on October 10th.
- Normal averages: High 92 F / Low: 64 F. 2013 Averages: High 86 F / Low 58 F.
- Precipitation: 0" / Historical Average 0.26"

PRIMARY FINANCIALS –October, 2013

	Month to Date			Year to Date		
	2013-14	Budget	2012-13	2013-14	Budget	2012-13
Golf Rounds	5,387	5,119	4,942	15,707	14,684	14,695
Avg. Rate	81.57	79.56	79.33	58.54	58.55	59.14
IW Club Covers	8,545	8,900	7,823	29,199	26,600	20,514
IW Club ADR	25.02	22.01	20.29	23.46	22.00	19.31
Golf Fees	439,406	407,269	392,034	919,507	859,690	868,995
Merchandise	94,861	104,137	82,672	221,683	225,187	219,042
Food-Beverage	297,880	345,484	310,018	907,068	898,158	704,125
Total Revenues	894,370	924,945	829,624	2,214,202	2,161,189	2,160,909
COGS – Golf	57,101	63,120	49,314	143,829	148,298	144,820
COGS - F&B	99,564	109,339	107,450	313,977	288,771	256,483
Payroll	434,922	457,967	431,138	1,513,738	1,587,014	1,485,095
Oper Expenses	459,190	463,897	416,063	1,947,310	1,942,814	1,741,503
EBITDA	-156,407	-169,438	-174,341	-1,704,572	-1,805,708	-1,466,993

REVENUE:

- Golf rounds exceeded budget by 268 rounds and 445 rounds over last year with some nice growth in the daily fee and resort rounds. We are most happy to see that our strategy of rate management (ADR) is starting pay off and are showing an increase of \$2.01 to budget and \$2.24 to prior year.
- Golf revenue exceeded budget by \$32K and last year by \$47K.
- While merchandise sales were -\$9K from budget, we managed to exceed last year by \$12K. Our miss from budget this month can be attributed to the position of merchandise Tournament sales getting a late start. We are hopeful to kick it in for future months and see what the yield will be.
- IW Club covers were off to budget by 345 covers but exceeded last year by 722 covers. IW Club also greatly exceeded both budget and last year with average check by \$2.55 and \$4.27 respectively.
- Food and Beverage revenue has exceeded budget year-to-date by \$100K and is \$290K ahead of last year.
- Food and Beverage COG remains 4 points higher than budget but is 2 points lower than last year, year-to-date. Our increased costs are a conscious effort to continue to spend the advertising dollars and entertainment dollars as well as do the promotions to continue to keep high awareness. This will taper off as we enter into prime time and all of the costs will fall back into place.
- Top line revenue missed budget by \$30K for the month and is ahead of budget and PY by \$53K year to date, but it should be noted that the entire \$264K of Community Center revenue was added in the month of September at one time last year and this year we have amortized those dollars over a twelve month period so overall revenue is being skewed from last year.
- EBITDA is \$14,241 better than budget for the month and \$102,348 better than budget year to date. When you compare it to last year we are off by -\$237K, however, if we adjust PY for the Community Center revenue, the adjusted YTD NOI would be -\$1,681 vs. current year of -1,705K which is only off by -\$24K.

OPERATIONAL EXPENSES:

- In Food & Beverage, food COGS percentage continues to run above both budget and PY due to continued increased discounting from various nightly promotional specials in IW Club. We continue to review and revise Liquor inventory procedures to ensure accurate percentages.
- Merchandise COGS percentage came in right on budget and PY as we have begun the transition to in season traffic and the previous discounting programs have slowed.
- Payroll came in \$23K under budget and \$4K over PY. Golf Course Maintenance over-seeding period overtime increased slightly, however overall other departmental payroll levels continue to run below budget with effective management of staffing levels. Food & Beverage continues to save significant amounts of hourly labor due to efforts to manage staff levels without impacting guest experience. Employee benefits were slightly below budget and PY, due primarily to payroll taxes and worker's compensation costs.
- Repairs & Maintenance and Operating Expenses were \$1K over budget and \$4K over PY primarily due to increased seed and fertilizer costs in Golf Maintenance needed to finish the over-seed process. Golf Maintenance utility costs declined significantly due to good weather patterns which decreased water requirements as well as electricity pumping requirements. While Clubhouse utilities consumption has decreased, expense continues to run a bit high due to the previously mentioned rate increase. In Food/Beverage, continued increases in advertising and entertainment occurred in our efforts to boost traffic.

PROFIT:

- We finished the month EBITDA at -\$156,407 against a budget of -\$169,438 for a positive variance of \$14K. We continue to catch up on bottom line loss year to date and currently have made up \$102,348.

FORECAST:

- Now that both golf courses are back on line we feel good about achieving the revenue and profits. Group business has picked up however we have seen a slight fall off from resort and 18-hole play.
- Food and beverage appears to have a strong banquet month and the IW Club is holding its own as well.

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 1,003 group rounds in October, resulting in \$116,104 in revenue, which was 26% of total green fees revenue at an ADR of \$115.76. The ADR was 8% ahead of budget and in line with our overall attempt to grow ADR in all channels.

September groups we were proud to host at IWGR include:

- 10/14 Nordyne – 58 rounds
- 10/15 Emerson - 48 rounds
- 10/24 Coremark – 80 rounds

GOLF OPERATIONS:

- October was a very busy month in the golf department. We had wonderful weather during the month and the playing conditions were ideal. Business levels during the month resembled other Octobers except 2012 which was uncharacteristically slower than normal.
- The ADR in October was well above budget (\$2.04) and prior year (\$2.27). This is a truly positive trend as this is an area which has been on decline for several months. This can be attributed to a couple of factors. First, we have seen a very nice up-tick in Resort play, and we have decided not to offer discounts online and have stood a little firmer on our rack rate pricing, which has also increased. Increasing rack rate players as well as resort players is a trend we would love to see continue and we believe is a sign the economy is definitely on the rebound.
- The total green fee revenue exceeded budget and prior year by \$32K and \$48K respectively. We saw an increase in total rounds by 445 as compared to last year and with an increased ADR we had a very successful month.
- Our pace of play committee and its initiatives seem to be working extremely well. The biggest needle mover in this area is the promotion regarding beating your "time par" and receiving a discount in the lounge. We will continue to look for ways in which we can keep the pace of play moving in a positive fashion throughout the year.
- Our round mix for the month of October was as follows:
 - Daily Fee – 6.5% (prior year was 4.7%)
 - Resort Rounds – 10.9% (prior year was 8.1%)
 - Resident & Guest – 29.1% (prior year was 28.8%)
 - Group/ Tournaments – 18.6% (prior year was 26.2%)
- Even though we were busier than last year we were able to save on labor. Our labor was 6% below budget and 5.2% below last year. Some of this savings in labor was due to fewer tournaments and banquets, which require additional labor, but this also shows the team is becoming more efficient.
- The higher revenues and reduced expenses allowed for our net income to exceed budget by \$35,850.

RETAIL OPERATIONS:

- Merchandise revenues for the month of October, 2013 were \$94,861, -\$9,276, -18%, to budget of \$104,137. Our ADR was \$17.60 to budget at \$20.34. We were able to beat October, 2012 by \$12,189 but could not get the momentum we needed to reach budget of \$11,752 on the tournament line. Again the difference in our revenues this October vs. last October is a result of selling regular price merchandise because we stocked much of our fall merchandise slightly earlier. Also, our property round dollars were up 12% this October from last October which filtered additional dollars into merchandise sales as well.
- Our cost of sales in soft goods was about 3 points higher than budget as we did continue to have some discounted sales from our residual summer sale merchandise. Hard good and accessory cost of sales were very close to the budget so overall we came in at 51.3% to the budget of 50.3%.
- Saved \$2K resulting from the delay of salaried tournament merchandise sales position.
- Overage in operating expenses of \$1,948, primarily from additional freight charges from the new fall merchandise arriving in October.
- With the fluctuations in the operating expenses above, overall operating expenses came in at \$11,842, vs. budget of \$9,948. With this, and the top line revenue deficiency of -\$9,276, we finished the month with a net profit of \$16,485, to the budget of \$22,534.

GOLF COURSE MAINTENANCE:

- We began the month of October by preparing the Players golf course to be overseeded. We started scalping on the last day of September and finished dropping all of the seed on October 5th.

- The entire over-seeding process went smoothly this year. The weather was cooler than the historical average which made for a longer germination and grow-in window. We would normally open the course with 3-4 mowings on the tees and fairways where this year we were only able to mow once or twice depending on when a given hole was seeded.
- We still managed to open Players with good grass coverage and the course improved substantially over the first couple weeks of being open.
- We also started over-seeding the Celebrity golf course on October 21st. We completed the seeding of the Celebrity course on October 26th.
- We spent the closure time on Players doing some landscape cleanup work and other native area work.
- All of the tee markers, tee plaques and misc. course signage was refurbished during the closure period and now looks new again.
- Financially, we ended the month \$7K better than budget. We had some fluctuations in various expenses including R&M equipment and irrigation which was driven up with the over-seed process.
- We saw substantial savings in utilities based on the cooler than average temperatures which allowed us to run much less water leading up to the over-seeding on both courses.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of October.
- No major kitchen or equipment repairs this month
- New tile at the Player Room has been installed with minimal disruption
- Payroll continues to trend down from the same time last year.
- In part due to cooler weather compared to this time last year our energy expenses came in about \$2,000 below budget.

FOOD AND BEVERAGE:

Overall

- Total food and beverage revenue for the October was -\$48K to budget and -\$13K to LY. We saw a good number of changes to the restaurant begin to take shape in October. All of the new furniture arrived, which added 50 seats to our bar, 10 seats to the dining room, and another 70 seats on the golf patio. The Banquet Pavilion continued its construction and began to really take shape in the latter part of the month, which is adding a significant buzz to the property and area. Our new Sales Manager took part in several community events to continue to spread the word, including an event of over 1,000 people at Fantasy Springs Casino, and over 3,000 people at the Palm Desert Golf Cart Parade. Neither of these events brought in revenue, though we did provide food tasting for them, contributing to the increase in food cost.

Cost of Sales

	Actual	%	Budget	%	PY	%
COS - FOOD	73,914	39.2	71,755	32.1	66,299	33.1
COS - BEER	7,184	25.5	6,544	24.5	9,229	37.4
COS - WINE	6,446	16.0	10,793	29.0	11,051	32.1
COS - LIQUOR	7,771	23.6	5,443	14.5	5,580	19.9
TOTAL COS	99,564	33.4	109,399	31.7	107,450	34.7

Operating Expenses

- F&B payroll (as a % of revenues) was 44.2% vs. 42.7% budget. Prior year labor was 43.5%. The reason for the decrease as a percentage of revenues is primarily attributed to the significant shortfall in Banquet business for the month, with the bulk of the labor existing in servers for IW Club. We also hired and trained over 16 new associates for the restaurant, which affected the payroll dollars.
- Entertainment was up \$4K due to new entertainment schedule and enhanced experience provided.
- Total F&B operating expenses were 13.8% vs. a budget of 11.3% and 11.7 LY.

Gross Operating Profit

- GOP for the month of -\$24,423 -11.4% vs. a budget of -\$1,103 -.3% and LY of -\$19,593 -6.3%. Again, the decrease can be attributed to the lack of Banquet business to both last year and to budget, which is higher trending profit margin department for F&B.

Outlets:**• IW CLUB**

IW Club came in -355 covers to budget and almost +722 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 \$26.27 which was +\$2.94 to budget and +\$4.92 to LY. Prime Rib night continued 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. We launched our new menus in October with a positive response from our guests. We now have lunch/dinner/and bar menus all separate, helping to create the different dining experiences in each. We saw a good push in increased covers from golfers due to our "Troon Values Your Time" promo and the \$4.33 offerings we created. While these contributed to an increased beverage cost, we found guests were spending significantly more than the \$4.33, as evident by our final avg. check for the month. Our Sales manager also began booking any parties of 13 or more in the restaurant and putting them on set/large party menus, which greatly increased the avg. check for these events and sped up the service out of the kitchen.

• BEVERAGE CARTS

Beverage cart revenue was flat to budget and +\$9K to LY. Beverage cart ADR was up +\$1.22 to LY due to the increased offerings on the carts. Beverage carts finished strong after an otherwise slow month on the golf course, with the last week helping to make up some of this loss due to cooler weather, and more golfers, and a significant number of hosted events/tournaments.

• CAFÉ

Café was flat to budget and +\$5K to LY. The Café was busy with several of the tournament/events with hosted Café and Beverage Carts, helping them to reach an ADR which was +\$1.10 to LY.

• BANQUETS

Banquets was -1,134 covers to budget and -953 covers to LY. This was due mainly to two groups who did not come back to the area this year, rather went to other parts of the country for their events. Banquet revenue was -\$66K to budget and -\$78K to LY due to the loss of these groups and the inability to pick up any kind of substantial replacement. Also contributing to this and as a result of losing major dinner business in Banquets, the ADR was down -\$11. to budget and -\$20. to LY. We fully expect this to change as our new Sales manager continues to become familiar with the processes and guests, and the Pavilion space becomes available.

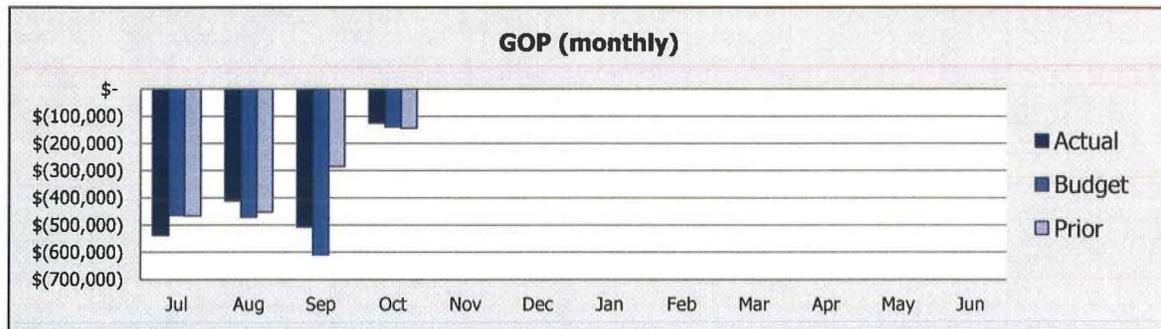
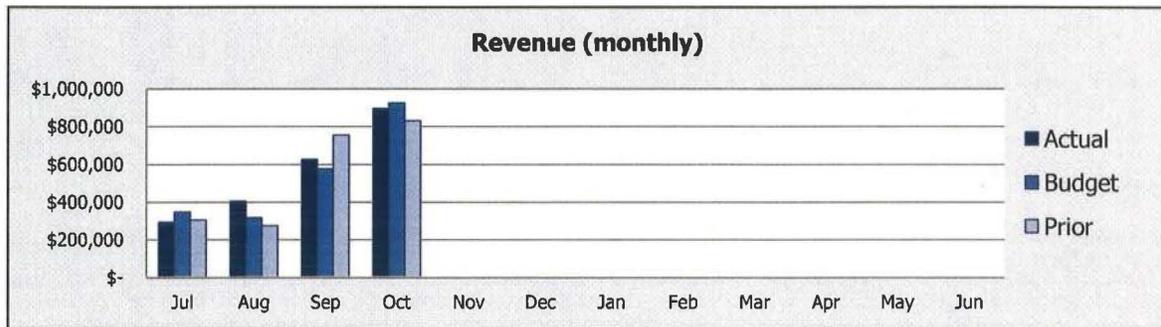
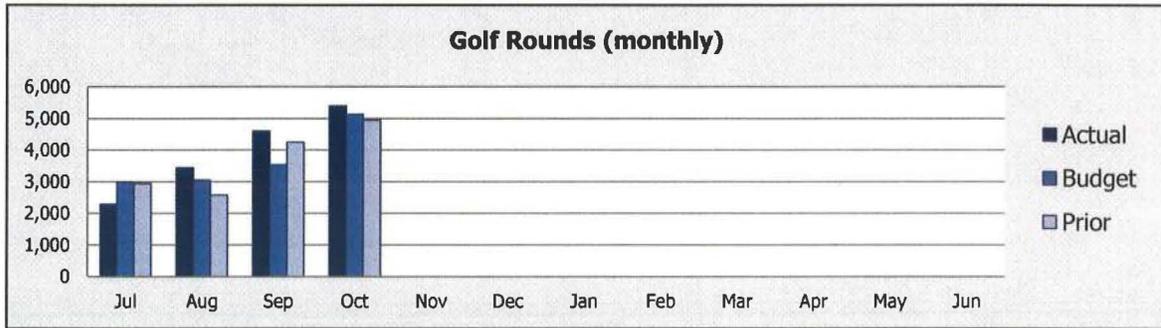
PERSONNEL & ADMINISTRATIVE:

- Tom Burley of Golf Shop was named employee of the month.
- Anthony Holder has accepted a job at PGA West and will depart us on Nov. 22.
- Alex McClland has accepted a job at Bandon Dunes in Bend, OR. and will depart us on Nov. 18th.

**INDIAN WELLS GOLF RESORT
DEPARTMENTAL INCOME STATEMENTS - ALLOCATIONS**

	MONTH			YEAR TO DATE		
	GOLF	FOOD/BEVG	COMBINED	GOLF	FOOD/BEVG	COMBINED
Revenue	596,454	297,917	894,371	1,307,083	907,199	2,214,282
Cost of Goods Sold	57,101	99,564	156,665	143,829	313,977	457,806
Payroll	303,365	131,557	434,922	1,086,882	426,856	1,513,738
Employee Benefits	76,396	33,682	110,078	291,326	128,377	419,703
Employee Related	9,651	2,523	12,174	39,204	8,629	47,833
Advertising/Marketing	12,230	10,986	23,216	40,181	62,351	102,532
Repairs & Maintenance	84,211	2,376	86,587	514,046	4,929	518,975
Operating Expenses	56,525	40,986	97,514	139,891	138,532	278,425
Utilities/Fixed Expenses	99,364	664	100,028	463,717	1,274	464,991
Other Expenses	28,322	1,273	29,595	105,332	9,521	114,853
Allocations:						
Community Center Revenue	(12,365)	12,365	-	(37,094)	37,094	-
Valet Service	(6,830)	6,830	-	(26,744)	26,744	-
General & Administrative	(38,134)	38,134	-	(166,373)	166,373	-
Building Maintenance	(46,120)	46,120	-	(184,629)	184,629	(0)
NET OPERATING INCOME	(51,990)	(104,413)	(156,407)	(1,176,671)	(527,899)	(1,704,572)

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - OCTOBER 2013



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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	5,387	5,119	4,942	15,707	14,684	14,695
COVERS	17,171	18,369	16,615	54,094	52,347	46,055
REVENUES						
GOLF FEES	439,406	407,269	392,034	919,507	859,690	868,995
MERCHANDISE	97,184	107,887	85,079	229,364	237,351	229,492
FOOD & BEVERAGE	291,375	325,799	288,513	883,142	860,724	663,436
RANGE, RENTAL & OTHER	18,349	20,514	26,992	33,000	40,391	42,522
GROUP SERVICES	10,444	23,537	21,167	32,545	46,642	42,813
GOLF LESSONS	3,510	2,662	2,574	6,950	4,946	4,703
CALLAWAY FITTINGS	275	500	90	550	1,375	970
IWGR CARD SALES	6,340	7,600	8,558	23,037	23,229	25,521
INTEREST INCOME	107	150	37	268	445	310
OTHER INCOME	2,651	4,300	4,580	11,736	12,215	18,050
OTHER NON-OPERATING IN	24,729	24,727	0	74,183	74,181	264,097
TOTAL REVENUES	894,370	924,945	829,624	2,214,282	2,161,189	2,160,909
COST OF SALES						
COS - GOLF	0	512	0	62	1,302	2,275
COS - MERCHANDISE	50,562	55,362	43,624	126,883	129,761	125,759
COS - FOOD & BEVERAGE	96,686	95,192	92,837	305,181	264,924	236,350
COS - GROUP SERVICES	7,427	19,323	18,212	21,125	37,208	33,140
COS - GOLF LESSONS	1,990	2,130	2,090	4,555	3,875	3,779
TOTAL COST OF SALES	156,665	172,519	156,763	457,806	437,070	401,303
GROSS MARGIN	737,705	752,426	672,861	1,756,476	1,724,119	1,759,606
OPERATING EXPENSES						
PAYROLL	434,922	457,967	431,138	1,513,738	1,587,014	1,485,095
EMPLOYEE BENEFITS	110,078	113,124	116,792	419,703	427,073	427,188
EMPLOYEE RELATED	12,174	6,907	7,693	47,833	33,586	31,868
MARKETING	23,216	24,316	18,334	102,532	88,103	57,664
REPAIRS & MAINTENANCE	86,587	80,250	77,461	518,975	526,503	462,880
OPERATING EXPENSES	97,512	88,622	83,726	278,423	263,599	234,572
TOTAL OPERATING EXPENSES	764,489	771,186	735,144	2,881,204	2,925,878	2,699,267
OPERATING PROFIT	(26,784)	(18,760)	(62,283)	(1,124,728)	(1,201,759)	(939,661)
LEASES - CARTS	30,211	31,500	8,317	122,356	124,711	68,599
LEASES - EQUIPMENT	2,235	2,300	(2,777)	9,162	9,157	1,149
UTILITIES	67,582	87,794	77,593	333,473	356,397	346,962
TOTAL FIXED OPERATING	100,028	121,594	83,133	464,991	490,265	416,710
GROSS OPERATING PROFIT	(126,812)	(140,354)	(145,416)	(1,589,719)	(1,692,024)	(1,356,371)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
INSURANCE	4,228	4,166	3,907	18,160	18,367	15,629
FEES, PERMITS & LICENS	3,700	3,250	3,350	10,026	8,650	8,325
BASE MANAGEMENT FEE	21,667	21,667	21,667	86,667	86,668	86,667
TOTAL OTHER EXPENSES	29,595	29,083	28,924	114,853	113,685	110,621
NET OPERATING INCOME	(156,407)	(169,437)	(174,340)	(1,704,572)	(1,805,709)	(1,466,992)
CAPITAL EXPENSES	17,574	5,000	15,172	129,870	262,000	148,484
GAIN/LOSS ON ASSET DIS	0	0	(5,125)	0	0	(120,950)
NET INCOME (LOSS)	(173,981)	(174,437)	(184,387)	(1,834,442)	(2,067,709)	(1,494,526)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - OCTOBER 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	110		221		122		332		835		525	
ROUNDS - 18 HOLE NON-PRIME	237		15		111		909		251		567	
ROUNDS - TOURNAMENT	1,003		1,292		1,295		3,174		3,373		3,624	
ROUNDS - RESORT GUEST PRIME	341		373		212		1,101		1,386		1,109	
ROUNDS - RESORT GUEST NON-PRIME	245		23		189		760		254		710	
ROUNDS - AFTERNOON PRIME	172		292		176		682		815		636	
ROUNDS - AFTERNOON NON-PRIME	208		22		191		669		226		596	
ROUNDS - TROON PROGRAMS	75		103		48		128		193		113	
ROUNDS - JUNIOR	53		70		54		329		252		208	
ROUNDS - IWGR CARD PROGRAM	249		236		221		558		534		514	
ROUNDS - PGA/CART FEES	121		101		90		727		453		327	
ROUNDS - WHOLESALER	196		166		119		591		673		636	
ROUNDS - SPECIAL	564		490		453		1,847		1,775		1,598	
ROUNDS - FORCEPOSTS	31		0		0		45		1		0	
ROUNDS - COMP ROUNDS	212		243		238		888		886		778	
ROUNDS - MEMBER	1,225		1,158		1,127		2,370		2,213		2,247	
ROUNDS - MEMBER GUEST PRIME	167		296		156		329		485		286	
ROUNDS - MEMBER GUEST NON-PRIME	178		18		140		268		79		221	
TOTAL ROUNDS	5,387		5,119		4,942		15,707		14,684		14,695	
18 HOLE PRIME	16,880		31,382		16,965		33,423		71,111		45,871	
18 HOLE NON-PRIME	33,049		2,130		16,000		78,158		17,740		45,738	
TOURNAMENT	116,104		141,474		141,841		236,426		254,480		267,495	
RESORT GUEST PRIME	42,710		48,490		27,162		91,653		110,194		82,666	
RESORT GUEST NON-PRIME	32,350		2,990		24,250		64,898		18,301		54,553	
AFTERNOON PRIME	11,440		19,389		11,625		33,920		40,946		31,387	
AFTERNOON NON-PRIME	11,550		1,461		12,715		29,233		10,063		29,298	
TROON PROGRAMS	7,055		8,034		3,738		9,635		11,857		6,483	
JUNIOR	2,240		1,225		940		7,590		4,325		3,440	
IWGR CARD PROGRAM	23,745		21,122		19,810		38,180		34,657		33,370	
WHOLESALER	24,753		19,239		13,790		50,778		49,226		42,743	
SPECIAL	47,410		46,060		41,683		107,142		113,801		108,023	
PGA/CART FEES	3,305		3,333		2,980		17,527		12,159		9,580	
FORCEPOST	1,485		0		0		2,115		45		0	
MEMBER ROUNDS	42,935		40,530		39,325		83,025		77,465		78,259	
MEMBER GUEST PRIME ROUNDS	10,825		19,240		10,045		19,470		28,955		16,975	
MEMBER GUEST NON-PRIME ROUNDS	11,570		1,170		9,165		16,335		4,365		13,115	
GOLF FEES REVENUE	439,406		407,269		392,034		919,507		859,690		868,995	
RANGE, RENTAL & OTHER	18,349		20,514		26,992		33,000		40,391		42,522	
GROUP SERVICES - GOLF	5,972		7,752		3,864		18,877		20,163		18,106	
GOLF LESSONS	3,510		2,662		2,574		6,950		4,946		4,703	
IWGR CARD SALES	6,340		7,600		8,558		23,037		23,229		25,521	
OTHER INCOME	619		400		378		1,479		1,260		2,068	
OTHER REVENUES	34,790		38,928		42,366		83,343		89,989		92,920	34.7%
TOTAL REVENUES	474,196		446,197		434,400		1,002,850		949,679		961,915	359.6%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COS - GOLF	0	0.0%	512	10.0%	0	0.0%	62	0.4%	1,302	8.9%	2,275	15.5%
COS - GROUP SERVICES GOLF	4,549	76.2%	5,116	66.0%	3,599	93.1%	12,329	65.3%	13,361	66.3%	13,007	71.8%
COS - GOLF LESSONS	1,990	56.7%	2,130	80.0%	2,090	81.2%	4,555	65.5%	3,875	78.3%	3,779	80.4%
TOTAL COST OF SALES	6,539	1.4%	7,758	1.7%	5,689	1.3%	16,946	1.7%	18,537	2.0%	19,061	2.0%
GROSS MARGIN	467,658	98.6%	438,439	98.3%	428,711	98.7%	985,903	98.3%	931,142	98.0%	942,854	98.0%
PAYROLL - HOURLY	34,616	7.3%	36,913	8.3%	38,553	8.9%	125,185	12.5%	137,656	14.5%	138,211	14.4%
PAYROLL - SALARY	25,637	5.4%	27,284	6.1%	23,285	5.4%	91,404	9.1%	96,177	10.1%	88,800	9.2%
PAYROLL - OVERTIME	268	0.1%	0	0.0%	318	0.1%	2,630	0.3%	2,225	0.2%	3,306	0.3%
PAYROLL - VACATION	2,717	0.6%	3,104	0.7%	4,583	1.1%	11,773	1.2%	12,601	1.3%	17,035	1.8%
TOTAL PAYROLL	63,238	13.3%	67,302	15.1%	66,739	15.4%	230,992	23.0%	248,660	26.2%	247,352	25.7%
PAYROLL TAXES	5,377	1.1%	4,303	1.0%	5,810	1.3%	19,911	2.0%	18,420	1.9%	21,939	2.3%
WORKERS COMP	4,293	0.9%	4,105	0.9%	4,470	1.0%	16,052	1.6%	15,598	1.6%	17,539	1.8%
MEDICAL/DENTAL INS	9,237	1.9%	10,244	2.3%	9,562	2.2%	38,061	3.8%	40,478	4.3%	38,230	4.0%
401 (K) COSTS	254	0.1%	606	0.1%	442	0.1%	1,726	0.2%	1,968	0.2%	1,542	0.2%
EMPLOYEE MEALS	883	0.2%	450	0.1%	734	0.2%	2,911	0.3%	1,837	0.2%	2,268	0.2%
EMPLOYEE BENEFITS	20,044	4.2%	19,708	4.4%	21,018	4.8%	78,662	7.8%	78,302	8.2%	81,518	8.5%
ASSOCIATION DUES	75	0.0%	0	0.0%	0	0.0%	3,948	0.4%	3,580	0.4%	0	0.0%
EMPLOYEE RELATED	75	0.0%	0	0.0%	0	0.0%	3,948	0.4%	3,580	0.4%	0	0.0%
ADVERTISING	11,428	2.4%	14,682	3.3%	10,263	2.4%	36,017	3.6%	36,588	3.9%	34,562	3.6%
PROMOTION	136	0.0%	200	0.0%	56	0.0%	743	0.1%	936	0.1%	343	0.0%
TOTAL MARKETING	11,564	2.4%	14,882	3.3%	10,318	2.4%	36,760	3.7%	37,524	4.0%	34,905	3.6%
R&M CARTS	2,084	0.4%	1,200	0.3%	1,039	0.2%	5,601	0.6%	4,671	0.5%	4,463	0.5%
TOTAL REPAIRS & MAINTENANCE	2,084	0.4%	1,200	0.3%	1,039	0.2%	5,601	0.6%	4,671	0.5%	4,463	0.5%
EMPLOYEE UNIFORMS	10,695	2.3%	10,000	2.2%	7,883	1.8%	11,205	1.1%	10,258	1.1%	7,744	0.8%
HANDICAP FEES	33	0.0%	0	0.0%	0	0.0%	297	0.0%	306	0.0%	60	0.0%
GOLF OPERATING SUPPLIES	4,576	1.0%	4,016	0.9%	3,723	0.9%	10,457	1.0%	9,058	1.0%	12,683	1.3%
LOCKER ROOM SUPPLIES	0	0.0%	30	0.0%	0	0.0%	76	0.0%	310	0.0%	103	0.0%
CREDIT CARDS FEES	12,137	2.6%	11,092	2.5%	11,700	2.7%	23,192	2.3%	24,078	2.5%	24,833	2.6%
CASH OVER/SHORT	(2)	0.0%	0	0.0%	119	0.0%	148	0.0%	20	0.0%	93	0.0%
OPERATING EXPENSES	27,439	5.8%	25,137	5.6%	23,425	5.4%	45,374	4.5%	44,030	4.6%	45,516	4.7%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COMP GOLF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COMP EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING PROFIT	343,214	72.4%	310,210	69.5%	306,172	70.5%	584,567	58.3%	514,375	54.2%	529,101	55.0%
CART LEASE	30,211	6.4%	31,500	7.1%	8,317	1.9%	122,356	12.2%	124,711	13.1%	68,599	7.1%
TOTAL LEASES	30,211	6.4%	31,500	7.1%	8,317	1.9%	122,356	12.2%	124,711	13.1%	68,599	7.1%
FIXED OPERATING EXPENSES	30,211	6.4%	31,500	7.1%	8,317	1.9%	122,356	12.2%	124,711	13.1%	68,599	7.1%
GROSS OPERATING PROFIT	313,003	66.0%	278,710	62.5%	297,855	68.6%	462,212	46.1%	389,664	41.0%	460,501	47.9%
NET OPERATING INCOME	313,003	66.0%	278,710	62.5%	297,855	68.6%	462,212	46.1%	389,664	41.0%	460,501	47.9%
NET INCOME (LOSS)	313,003	66.0%	278,710	62.5%	297,855	68.6%	462,212	46.1%	389,664	41.0%	460,501	47.9%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - OCTOBER 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	2,539		5,000		3,720		9,161		15,210		13,938	
SALES DISCOUNTS - CALLAWAY CENTER	(216)		(1,250)		(1,313)		(1,481)		(3,046)		(3,488)	
MERCHANDISE REVENUE	2,323		3,750		2,407		7,680		12,164		10,450	
CALLAWAY FITTINGS	275		500		90		550		1,375		970	
OTHER REVENUES	275		500		90		550		1,375		970	0.0%
TOTAL REVENUES	2,598		4,250		2,497		8,230		13,539		11,419	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	1,949	83.9%	3,050	81.3%	1,751	72.7%	6,165	80.3%	9,281	76.3%	7,730	74.0%
COS - DISCOUNTS EARNED	(29)	-1.3%	(50)	-1.3%	(12)	-0.5%	(42)	-0.6%	(129)	-1.1%	(88)	-0.8%
TOTAL COST OF SALES	1,919	73.9%	3,000	70.6%	1,739	69.6%	6,122	74.4%	9,152	67.6%	7,642	66.9%
GROSS MARGIN	679	26.1%	1,250	29.4%	758	30.4%	2,108	25.6%	4,387	32.4%	3,778	33.1%
PAYROLL - SALARY	2,835	109.1%	2,709	63.7%	1,622	64.9%	10,610	128.9%	10,779	79.6%	9,525	83.4%
PAYROLL - VACATION	291	11.2%	318	7.5%	164	6.6%	959	11.6%	1,097	8.1%	674	5.9%
TOTAL PAYROLL	3,126	120.3%	3,027	71.2%	1,786	71.5%	11,568	140.6%	11,876	87.7%	10,199	89.3%
PAYROLL TAXES	217	8.4%	194	4.6%	218	8.7%	829	10.1%	829	6.1%	838	7.3%
WORKERS COMP	193	7.4%	185	4.3%	181	7.3%	739	9.0%	721	5.3%	689	6.0%
MEDICAL/DENTAL INS	569	21.9%	577	13.6%	341	13.7%	2,275	27.6%	2,299	17.0%	1,366	12.0%
401 (K) COSTS	100	3.8%	27	0.6%	22	0.9%	187	2.3%	96	0.7%	85	0.7%
EMPLOYEE BENEFITS	1,079	41.5%	982	23.1%	763	30.6%	4,029	49.0%	3,945	29.1%	2,978	26.1%
ADVERTISING	0	0.0%	500	11.8%	0	0.0%	0	0.0%	500	3.7%	0	0.0%
TOTAL MARKETING	0	0.0%	500	11.8%	0	0.0%	0	0.0%	500	3.7%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	25	0.6%	0	0.0%	0	0.0%	25	0.2%	0	0.0%
FREIGHT	163	6.3%	170	4.0%	45	1.8%	349	4.2%	425	3.1%	189	1.7%
OPERATING EXPENSES	163	6.3%	195	4.6%	45	1.8%	349	4.2%	450	3.3%	189	1.7%
OPERATING PROFIT	(3,690)	-142.0%	(3,454)	-81.3%	(1,836)	-73.5%	(13,839)	-168.1%	(12,384)	-91.5%	(9,589)	-84.0%
GROSS OPERATING PROFIT	(3,690)	-142.0%	(3,454)	-81.3%	(1,836)	-73.5%	(13,839)	-168.1%	(12,384)	-91.5%	(9,589)	-84.0%
NET OPERATING INCOME	(3,690)	-142.0%	(3,454)	-81.3%	(1,836)	-73.5%	(13,839)	-168.1%	(12,384)	-91.5%	(9,589)	-84.0%
NET INCOME (LOSS)	(3,690)	-142.0%	(3,454)	-81.3%	(1,836)	-73.5%	(13,839)	-168.1%	(12,384)	-91.5%	(9,589)	-84.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - OCTOBER 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	80,346		72,792		66,166		211,499		184,961		195,489	
SALES DISCOUNTS - SOFT GOODS	(13,674)		(5,095)		(9,079)		(53,461)		(31,274)		(41,719)	
MERCHANDISE SALES - HARD GOODS	19,425		14,154		32,526		39,579		33,767		61,080	
SALES DISCOUNTS - HARD GOODS	(1,648)		(1,274)		(18,000)		(3,123)		(3,139)		(20,660)	
MERCHANDISE SALES - ACCESSORIES	11,422		13,143		9,528		30,637		32,769		25,345	
SALES DISCOUNTS - ACCESSORIES	(1,059)		(1,840)		(629)		(3,610)		(4,929)		(3,295)	
MERCHANDISE SALES - CALLAWAY CENTER	0		11,752		0		0		11,752		0	
MERCHANDISE SALES - SPECIAL ORDERS	52		1,011		3,600		165		2,558		4,242	
SALES DISCOUNTS - SPECIAL ORDERS	0		(253)		(1,440)		0		(640)		(1,440)	
SALES DISCOUNT - TROON CARD	(3)		(253)		0		(3)		(640)		0	
MERCHANDISE REVENUE	94,861		104,137		82,672		221,683		225,187		219,042	
TOTAL REVENUES	94,861		104,137		82,672		221,683		225,187		219,042	0.0%
COS - MERCHANDISE - SOFT GOODS	33,839	50.8%	31,483	46.5%	27,616	48.4%	86,061	54.5%	79,401	51.7%	80,254	52.2%
COS - OVER/SHORT - SOFT GOODS	290	0.4%	0	0.0%	1,066	1.9%	1,005	0.6%	0	0.0%	1,985	1.3%
COS - MERCHANDISE - HARD GOODS	10,474	58.9%	7,926	61.5%	9,044	62.3%	21,241	58.3%	18,837	61.5%	24,855	61.5%
COS - OVER/SHORT - HARD GOODS	113	0.6%	0	0.0%	(99)	-0.7%	103	0.3%	0	0.0%	612	1.5%
COS - MERCHANDISE - ACCESSORIES	5,198	50.2%	5,849	51.7%	4,117	46.3%	13,838	51.2%	14,596	52.4%	11,388	51.6%
COS - OVER/SHORT - ACCESSORIES	172	1.7%	0	0.0%	115	1.3%	466	1.7%	0	0.0%	441	2.0%
COS - MERCHANDISE - CALLAWAY CENTER	0	0.0%	6,640	56.5%	0	0.0%	0	0.0%	6,640	56.5%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	47	90.8%	465	61.3%	720	33.3%	131	79.9%	1,180	61.5%	1,335	47.7%
COS - OVER/SHORT - SPECIAL ORDERS	10	19.3%	0	0.0%	5	0.2%	10	6.1%	0	0.0%	5	0.2%
COS - DISCOUNTS EARNED	(1,499)	-1.6%	0	0.0%	(699)	-0.8%	(2,095)	-0.9%	(45)	0.0%	(2,757)	-1.3%
TOTAL COST OF SALES	48,643	51.3%	52,362	50.3%	41,885	50.7%	120,760	54.5%	120,609	53.6%	118,118	53.9%
GROSS MARGIN	46,218	48.7%	51,775	49.7%	40,786	49.3%	100,923	45.5%	104,578	46.4%	100,925	46.1%
PAYROLL - HOURLY	7,157	7.5%	7,240	7.0%	6,361	7.7%	23,789	10.7%	26,092	11.6%	25,696	11.7%
PAYROLL - SALARY	6,617	7.0%	8,462	8.1%	5,932	7.2%	20,202	9.1%	25,044	11.1%	20,304	9.3%
PAYROLL - OVERTIME	77	0.1%	0	0.0%	142	0.2%	712	0.3%	479	0.2%	774	0.4%
PAYROLL - VACATION	401	0.4%	550	0.5%	491	0.6%	1,979	0.9%	2,281	1.0%	2,279	1.0%
TOTAL PAYROLL	14,251	15.0%	16,253	15.6%	12,926	15.6%	46,683	21.1%	53,896	23.9%	49,051	22.4%
PAYROLL TAXES	1,402	1.5%	1,039	1.0%	1,058	1.3%	4,408	2.0%	4,156	1.8%	4,160	1.9%
WORKERS COMP	1,056	1.1%	991	1.0%	749	0.9%	3,260	1.5%	3,424	1.5%	3,286	1.5%
MEDICAL/DENTAL INS	780	0.8%	514	0.5%	436	0.5%	2,162	1.0%	2,003	0.9%	2,778	1.3%
401 (K) COSTS	94	0.1%	146	0.1%	100	0.1%	404	0.2%	452	0.2%	444	0.2%
EMPLOYEE MEALS	112	0.1%	50	0.0%	56	0.1%	185	0.1%	161	0.1%	152	0.1%
EMPLOYEE BENEFITS	3,444	3.6%	2,740	2.6%	2,399	2.9%	10,419	4.7%	10,195	4.5%	10,820	4.9%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	198	0.1%	0	0.0%	0	0.0%
TRAVEL EXPENSE	196	0.2%	300	0.3%	259	0.3%	1,443	0.7%	2,215	1.0%	1,376	0.6%
EMPLOYEE RELATED	196	0.2%	300	0.3%	259	0.3%	1,641	0.7%	2,215	1.0%	1,376	0.6%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	649	0.3%	1,049	0.5%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	649	0.3%	1,049	0.5%	0	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE UNIFORMS	3,926	4.1%	4,000	3.8%	3,999	4.8%	3,998	1.8%	4,036	1.8%	3,999	1.8%
GOLF OPERATING SUPPLIES	4,203	4.4%	4,200	4.0%	3,607	4.4%	12,798	5.8%	14,284	6.3%	13,833	6.3%
FREIGHT	3,713	3.9%	1,748	1.7%	2,154	2.6%	6,044	2.7%	4,311	1.9%	5,648	2.6%
OPERATING EXPENSES	11,842	12.5%	9,948	9.6%	9,760	11.8%	22,839	10.3%	22,631	10.0%	23,480	10.7%
OPERATING PROFIT	16,485	17.4%	22,534	21.6%	15,443	18.7%	18,692	8.4%	14,592	6.5%	16,197	7.4%
GROSS OPERATING PROFIT	16,485	17.4%	22,534	21.6%	15,443	18.7%	18,692	8.4%	14,592	6.5%	16,197	7.4%
NET OPERATING INCOME	16,485	17.4%	22,534	21.6%	15,443	18.7%	18,692	8.4%	14,592	6.5%	16,197	7.4%
NET INCOME (LOSS)	16,485	17.4%	22,534	21.6%	15,443	18.7%	18,692	8.4%	14,592	6.5%	16,197	7.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	6,103		8,900		6,280		20,237		26,600		16,668	
COVERS - BANQUET	616		1,750		1,569		2,055		3,001		3,079	
COVERS - BEV CART/SNACK BAR	5,387		5,119		4,942		15,707		14,684		14,695	
COVERS - RESIDENT	2,647		0		1,629		9,496		0		4,080	
COVERS - CAFE	2,418		2,600		2,195		6,599		8,062		7,533	
TOTAL COVERS	17,171		18,369		16,615		54,094		52,347		46,055	
FOOD SALES	204,881		236,297		210,945		632,990		625,020		488,465	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,923)		(845)		(3,989)		(10,237)		(4,166)		(12,550)	
DISCOUNTS-PUBLIC FOOD SALES	(13,183)		(12,215)		(6,715)		(45,778)		(38,388)		(15,976)	
DISCOUNT - TROON CARD SALES	(31)		0		0		(109)		0		0	
BEER SALES	28,219		26,711		24,694		75,264		71,914		70,161	
WINE SALES	40,382		37,216		34,415		130,460		103,105		63,447	
LIQUOR SALES	32,912		37,540		28,086		98,274		100,304		66,768	
TOBACCO SALES	1,118		1,095		1,076		2,277		2,936		3,122	
GRATUITIES/GROUP SVC CHARGE	4,472		15,785		17,303		13,668		26,479		24,707	
OTHER F&B INCOME - NON-TAXABLE	2,032		3,900		4,202		10,258		10,955		15,982	
FOOD & BEVERAGE REVENUE	297,880		345,484		310,018		907,068		898,158		704,125	
INTEREST INCOME	37		50		33		131		163		101	
OTHER REVENUES	37		50		33		131		163		101	0.0%
TOTAL REVENUES	297,917		345,534		310,051		907,199		898,321		704,226	0.0%
COS - FOOD	73,914	39.2%	71,755	32.1%	66,299	33.1%	233,234	40.4%	201,538	34.6%	181,947	39.6%
COS - BEER	7,184	25.5%	6,544	24.5%	9,229	37.4%	20,264	26.9%	18,775	26.1%	20,462	29.2%
COS - WINE	6,446	16.0%	10,793	29.0%	11,051	32.1%	28,909	22.2%	28,421	27.6%	20,403	32.2%
COS - LIQUOR	7,771	23.6%	5,443	14.5%	5,580	19.9%	19,529	19.9%	14,438	14.4%	11,036	16.5%
COS - TOBACCO	1,371	122.6%	657	60.0%	679	63.1%	3,246	142.5%	1,752	59.7%	2,501	80.1%
COS - GROUP SERVICES F&B	2,879	64.4%	14,207	90.0%	14,613	84.5%	8,796	64.4%	23,847	90.1%	20,133	81.5%
TOTAL COST OF SALES	99,564	33.4%	109,399	31.7%	107,450	34.7%	313,977	34.6%	288,771	32.1%	256,483	36.4%
GROSS MARGIN	198,352	66.6%	236,135	68.3%	202,601	65.3%	593,222	65.4%	609,550	67.9%	447,743	63.6%
PAYROLL - HOURLY	48,275	16.2%	72,924	21.1%	58,829	19.0%	155,106	17.1%	189,320	21.1%	156,657	22.2%
COMMISSIONS EXPENSE	1,935	0.6%	1,313	0.4%	1,903	0.6%	5,216	0.6%	2,499	0.3%	2,709	0.4%
PAYROLL - F&B MNGR	18,470	6.2%	14,960	4.3%	17,926	5.8%	72,082	7.9%	61,472	6.8%	64,634	9.2%
PAYROLL - KITCHEN	14,117	4.7%	13,450	3.9%	13,384	4.3%	39,464	4.4%	50,064	5.6%	55,048	7.8%
PAYROLL - SERVERS	36,856	12.4%	32,620	9.4%	32,666	10.5%	109,485	12.1%	99,739	11.1%	82,882	11.8%
PAYROLL - OVERTIME	1,076	0.4%	0	0.0%	2,468	0.8%	7,035	0.8%	4,827	0.5%	6,538	0.9%
PAYROLL - BANQUETS	5,449	1.8%	6,835	2.0%	3,793	1.2%	19,672	2.2%	23,745	2.6%	16,217	2.3%
PAYROLL - VACATION	5,380	1.8%	5,277	1.5%	4,022	1.3%	18,796	2.1%	19,745	2.2%	16,094	2.3%
TOTAL PAYROLL	131,557	44.2%	147,379	42.7%	134,991	43.5%	426,856	47.1%	451,412	50.3%	400,778	56.9%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	12,352	4.1%	12,822	3.7%	13,403	4.3%	40,701	4.5%	39,210	4.4%	36,857	5.2%
WORKERS COMP	8,059	2.7%	8,990	2.6%	8,873	2.9%	28,943	3.2%	28,518	3.2%	27,590	3.9%
MEDICAL/DENTAL INS	11,254	3.8%	14,223	4.1%	14,222	4.6%	50,388	5.6%	55,957	6.2%	60,426	8.6%
401 (K) COSTS	1,074	0.4%	1,032	0.3%	1,136	0.4%	4,430	0.5%	3,637	0.4%	3,742	0.5%
EMPLOYEE MEALS	944	0.3%	600	0.2%	1,104	0.4%	3,915	0.4%	3,575	0.4%	3,070	0.4%
EMPLOYEE BENEFITS	33,682	11.3%	37,667	10.9%	38,738	12.5%	128,377	14.2%	130,897	14.6%	131,684	18.7%
ASSOCIATION DUES	0	0.0%	150	0.0%	0	0.0%	0	0.0%	150	0.0%	0	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	52	0.0%	0	0.0%	0	0.0%	692	0.1%
BUSINESS RELATED MEALS	0	0.0%	100	0.0%	0	0.0%	275	0.0%	248	0.0%	108	0.0%
TRAVEL EXPENSE	146	0.0%	300	0.1%	0	0.0%	1,191	0.1%	578	0.1%	1,023	0.1%
EMPLOYEE BENEFITS & ADMINISTRATION	2,377	0.8%	1,547	0.4%	2,252	0.7%	7,162	0.8%	6,195	0.7%	6,651	0.9%
EMPLOYEE RELATED	2,523	0.8%	2,097	0.6%	2,304	0.7%	8,629	1.0%	7,171	0.8%	8,474	1.2%
ADVERTISING	4,966	1.7%	5,584	1.6%	5,139	1.7%	43,336	4.8%	32,555	3.6%	13,497	1.9%
PROMOTION	6,020	2.0%	2,750	0.8%	2,196	0.7%	19,014	2.1%	14,340	1.6%	5,976	0.8%
TOTAL MARKETING	10,986	3.7%	8,334	2.4%	7,336	2.4%	62,351	6.9%	46,895	5.2%	19,473	2.8%
R&M EQUIPMENT - F&B	1,998	0.7%	1,750	0.5%	2,020	0.7%	3,818	0.4%	7,505	0.8%	5,123	0.7%
R&M BEVERAGE CARTS	379	0.1%	200	0.1%	0	0.0%	1,111	0.1%	600	0.1%	324	0.0%
TOTAL REPAIRS & MAINTENANCE	2,376	0.8%	1,950	0.6%	2,020	0.7%	4,929	0.5%	8,105	0.9%	5,447	0.8%
SERVER UNIFORMS	1,476	0.5%	1,500	0.4%	441	0.1%	2,159	0.2%	3,460	0.4%	3,816	0.5%
CULINARY UNIFORMS	1,423	0.5%	1,500	0.4%	1,796	0.6%	6,471	0.7%	7,302	0.8%	5,644	0.8%
EQUIPMENT RENTAL	2,039	0.7%	2,000	0.6%	0	0.0%	2,200	0.2%	5,000	0.6%	1,388	0.2%
OFFICE SUPPLIES	0	0.0%	150	0.0%	201	0.1%	22	0.0%	450	0.1%	456	0.1%
FLOWERS & DECORATIONS	292	0.1%	295	0.1%	292	0.1%	1,167	0.1%	1,177	0.1%	1,623	0.2%
OPERATING SUPPLIES - F&B	6,055	2.0%	9,501	2.8%	13,782	4.4%	24,586	2.7%	25,610	2.9%	31,632	4.5%
LAUNDRY/LINENS	3,003	1.0%	4,000	1.2%	3,893	1.3%	10,198	1.1%	8,333	0.9%	7,712	1.1%
CHINA, GLASS & UTENSILS	3,921	1.3%	2,000	0.6%	3,353	1.1%	5,303	0.6%	6,302	0.7%	5,266	0.7%
COMPUTER RELATED	2,517	0.8%	1,750	0.5%	1,375	0.4%	8,462	0.9%	6,949	0.8%	5,704	0.8%
PRINTING	0	0.0%	0	0.0%	0	0.0%	386	0.0%	84	0.0%	213	0.0%
ENTERTAINMENT	10,821	3.6%	7,000	2.0%	2,092	0.7%	46,216	5.1%	33,080	3.7%	8,649	1.2%
CREDIT CARDS FEES	5,929	2.0%	6,910	2.0%	6,153	2.0%	20,243	2.2%	18,988	2.1%	14,346	2.0%
CASH OVER/SHORT	125	0.0%	0	0.0%	(17)	0.0%	111	0.0%	(157)	0.0%	(165)	0.0%
BANK FEES	137	0.0%	100	0.0%	93	0.0%	514	0.1%	381	0.0%	411	0.1%
DUES & SUBSCRIPTIONS	482	0.2%	0	0.0%	0	0.0%	795	0.1%	0	0.0%	0	0.0%
PAYROLL ADMINISTRATION	1,767	0.6%	1,306	0.4%	1,701	0.5%	5,701	0.6%	5,219	0.6%	5,340	0.8%
RENT EXPENSE	1,000	0.3%	1,000	0.3%	1,000	0.3%	4,000	0.4%	4,000	0.4%	4,000	0.6%
OPERATING EXPENSES	40,986	13.8%	39,011	11.3%	36,155	11.7%	138,532	15.3%	126,177	14.0%	96,037	13.6%
OPERATING PROFIT	(23,759)	-8.0%	(303)	-0.1%	(18,942)	-6.1%	(176,451)	-19.5%	(161,107)	-17.9%	(214,150)	-30.4%
CABLE TV / MUSIC	664	0.2%	800	0.2%	651	0.2%	1,274	0.1%	1,540	0.2%	1,128	0.2%
TOTAL UTILITIES	664	0.2%	800	0.2%	651	0.2%	1,274	0.1%	1,540	0.2%	1,128	0.2%

IW CLUB
INCOME STATEMENT CONSOLIDATED - RESTAURANT - OCTOBER 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
HIDE ROW												
FIXED OPERATING EXPENSES	664	0.2%	800	0.2%	651	0.2%	1,274	0.1%	1,540	0.2%	1,128	0.2%
GROSS OPERATING PROFIT	(24,423)	-8.2%	(1,103)	-0.3%	(19,593)	-6.3%	(177,725)	-19.6%	(162,647)	-18.1%	(215,278)	-30.6%
INSURANCE	1,273	0.4%	1,000	0.3%	896	0.3%	4,860	0.5%	4,411	0.5%	3,586	0.5%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	4,661	0.5%	3,700	0.4%	3,665	0.5%
OTHER EXPENSES	1,273	0.4%	1,000	0.3%	896	0.3%	9,520	1.0%	8,111	0.9%	7,251	1.0%
NET OPERATING INCOME	(25,696)	-8.6%	(2,103)	-0.6%	(20,489)	-6.6%	(187,246)	-20.6%	(170,758)	-19.0%	(222,528)	-31.6%
CAPITAL EXPENSES	8,624	0.0%	0	0.0%	7,852	0.0%	21,092	0.0%	45,000	0.0%	55,430	0.0%
NET INCOME (LOSS)	(34,320)	-11.5%	(2,103)	-0.6%	(28,342)	-9.1%	(208,338)	-23.0%	(215,758)	-24.0%	(277,958)	-39.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	93,890	0.0%	91,655	0.0%	88,618	0.0%	349,784	0.0%	358,564	0.0%	329,280	0.0%
PAYROLL - SALARY	24,706	0.0%	25,292	0.0%	26,043	0.0%	88,309	0.0%	94,813	0.0%	91,052	0.0%
PAYROLL - OVERTIME	20,479	0.0%	15,581	0.0%	16,780	0.0%	27,852	0.0%	21,621	0.0%	29,004	0.0%
PAYROLL - VACATION	6,705	0.0%	5,766	0.0%	6,383	0.0%	24,969	0.0%	23,209	0.0%	26,355	0.0%
TOTAL PAYROLL	145,779	0.0%	138,293	0.0%	137,825	0.0%	490,915	0.0%	498,207	0.0%	475,691	0.0%
PAYROLL TAXES	10,543	0.0%	8,841	0.0%	11,172	0.0%	38,685	0.0%	36,364	0.0%	36,732	0.0%
WORKERS COMP	8,468	0.0%	8,436	0.0%	8,781	0.0%	30,662	0.0%	30,648	0.0%	30,425	0.0%
MEDICAL/DENTAL INS	13,577	0.0%	14,973	0.0%	13,198	0.0%	54,798	0.0%	59,569	0.0%	53,170	0.0%
401 (K) COSTS	627	0.0%	1,245	0.0%	521	0.0%	2,053	0.0%	3,414	0.0%	1,813	0.0%
EMPLOYEE MEALS	69	0.0%	300	0.0%	361	0.0%	247	0.0%	903	0.0%	1,255	0.0%
EMPLOYEE BENEFITS	33,283	0.0%	33,794	0.0%	34,033	0.0%	126,445	0.0%	130,898	0.0%	123,394	0.0%
R&M EQUIPMENT - MAINTENANCE	9,685	0.0%	6,200	0.0%	5,778	0.0%	33,740	0.0%	23,950	0.0%	23,726	0.0%
R&M PUMP STATION	672	0.0%	0	0.0%	0	0.0%	8,716	0.0%	6,849	0.0%	14,390	0.0%
R&M IRRIGATION	3,591	0.0%	2,000	0.0%	1,132	0.0%	14,142	0.0%	11,741	0.0%	8,686	0.0%
R&M BUILDING	444	0.0%	800	0.0%	323	0.0%	1,170	0.0%	800	0.0%	897	0.0%
CONTRACT LABOR	7,364	0.0%	1,850	0.0%	3,067	0.0%	42,987	0.0%	42,494	0.0%	7,880	0.0%
SOD	0	0.0%	0	0.0%	0	0.0%	10,069	0.0%	6,700	0.0%	27,001	0.0%
SEED & MULCH	2,113	0.0%	0	0.0%	2,575	0.0%	229,918	0.0%	227,000	0.0%	183,447	0.0%
SAND & GRAVEL	2,580	0.0%	2,200	0.0%	1,943	0.0%	24,531	0.0%	22,554	0.0%	9,373	0.0%
LANDSCAPING	16,000	0.0%	19,000	0.0%	17,218	0.0%	16,000	0.0%	20,500	0.0%	19,697	0.0%
GAS, DIESEL, OIL & LUBRICANTS	11,884	0.0%	14,500	0.0%	11,458	0.0%	45,595	0.0%	51,699	0.0%	45,964	0.0%
SMALL TOOLS	614	0.0%	300	0.0%	0	0.0%	2,879	0.0%	2,063	0.0%	275	0.0%
FERTILIZERS	13,926	0.0%	14,000	0.0%	16,053	0.0%	25,451	0.0%	27,254	0.0%	47,915	0.0%
CHEMICALS - HERBICIDES	5,177	0.0%	6,000	0.0%	6,236	0.0%	24,141	0.0%	30,744	0.0%	31,411	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	0	0.0%	973	0.0%	973	0.0%	1,046	0.0%
CHEMICALS - FUNGICIDES	0	0.0%	0	0.0%	0	0.0%	2,699	0.0%	6,000	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	74,049	0.0%	66,850	0.0%	65,784	0.0%	483,013	0.0%	481,321	0.0%	421,706	0.0%
EMPLOYEE UNIFORMS	(522)	0.0%	0	0.0%	(1,200)	0.0%	1,951	0.0%	2,500	0.0%	1,356	0.0%
EQUIPMENT RENTAL	(211)	0.0%	0	0.0%	0	0.0%	789	0.0%	0	0.0%	452	0.0%
COURSE SUPPLIES	890	0.0%	300	0.0%	1,767	0.0%	11,787	0.0%	12,600	0.0%	13,723	0.0%
OPERATING SUPPLIES - MAINT	1,435	0.0%	1,500	0.0%	1,058	0.0%	4,880	0.0%	5,925	0.0%	4,303	0.0%
LAUNDRY/LINENS	1,837	0.0%	1,500	0.0%	1,644	0.0%	6,641	0.0%	5,956	0.0%	6,474	0.0%
SAFETY SUPPLIES	544	0.0%	300	0.0%	460	0.0%	1,255	0.0%	900	0.0%	1,369	0.0%
OPERATING EXPENSES	3,973	0.0%	3,600	0.0%	3,729	0.0%	27,305	0.0%	27,881	0.0%	27,677	0.0%
OPERATING PROFIT	(257,084)	0.0%	(242,538)	0.0%	(241,371)	0.0%	(1,127,677)	0.0%	(1,138,307)	0.0%	(1,048,468)	0.0%
ELECTRIC & GAS	12,064	0.0%	18,000	0.0%	13,385	0.0%	79,727	0.0%	90,442	0.0%	95,691	0.0%
WATER	18,950	0.0%	33,000	0.0%	28,375	0.0%	102,695	0.0%	119,014	0.0%	108,336	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	228	0.0%	457	0.0%	474	0.0%	570	0.0%
SECURITY	114	0.0%	114	0.0%	114	0.0%	456	0.0%	456	0.0%	456	0.0%
TOTAL UTILITIES	31,242	0.0%	51,234	0.0%	42,101	0.0%	183,334	0.0%	210,386	0.0%	205,053	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
HIDE ROW												
FIXED OPERATING EXPENSES	31,242	0.0%	51,234	0.0%	42,101	0.0%	183,334	0.0%	210,386	0.0%	205,053	0.0%
GROSS OPERATING PROFIT	(288,327)	0.0%	(293,772)	0.0%	(283,472)	0.0%	(1,311,011)	0.0%	(1,348,693)	0.0%	(1,253,521)	0.0%
FEES, PERMITS & LICENSES	3,700	0.0%	3,250	0.0%	3,350	0.0%	5,365	0.0%	4,950	0.0%	4,660	0.0%
OTHER EXPENSES	3,700	0.0%	3,250	0.0%	3,350	0.0%	5,365	0.0%	4,950	0.0%	4,660	0.0%
NET OPERATING INCOME	(292,027)	0.0%	(297,022)	0.0%	(286,822)	0.0%	(1,316,376)	0.0%	(1,353,643)	0.0%	(1,258,181)	0.0%
NET INCOME (LOSS)	(292,027)	0.0%	(297,022)	0.0%	(286,822)	0.0%	(1,316,376)	0.0%	(1,353,643)	0.0%	(1,258,181)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
INTEREST INCOME	70		100		3		137		282		208	
OTHER NON-OPERATING INCOME	24,729		24,727		0		74,183		74,181		264,097	
OTHER REVENUES	24,799		24,827		3		74,320		74,463		264,305	0.0%
TOTAL REVENUES	24,799		24,827		3		74,320		74,463		264,305	0.0%
GROSS MARGIN	24,799	100.0%	24,827	100.0%	3	100.0%	74,320	100.0%	74,463	100.0%	264,305	100.0%
PAYROLL - HOURLY	12,494	0.0%	19,738	0.0%	17,910	0.0%	51,230	0.0%	71,257	0.0%	66,758	0.0%
PAYROLL - SALARY	38,852	0.0%	36,640	0.0%	26,712	0.0%	152,347	0.0%	140,694	0.0%	109,635	0.0%
PAYROLL - OVERTIME	0	0.0%	0	0.0%	213	0.0%	920	0.0%	869	0.0%	1,985	0.0%
PAYROLL - VACATION	2,252	0.0%	2,308	0.0%	3,273	0.0%	9,260	0.0%	8,600	0.0%	13,473	0.0%
TOTAL PAYROLL	53,599	216.1%	58,686	236.4%	48,109	###	213,757	287.6%	221,420	297.4%	191,851	72.6%
PAYROLL TAXES	4,514	0.0%	3,752	0.0%	3,207	0.0%	16,619	0.0%	16,099	0.0%	10,449	0.0%
WORKERS COMP	3,625	0.0%	3,580	0.0%	3,392	0.0%	13,751	0.0%	13,832	0.0%	13,815	0.0%
MEDICAL/DENTAL INS	4,659	0.0%	4,609	0.0%	4,910	0.0%	18,699	0.0%	18,555	0.0%	19,248	0.0%
401 (K) COSTS	472	0.0%	528	0.0%	604	0.0%	1,976	0.0%	1,835	0.0%	2,219	0.0%
EMPLOYEE MEALS	670	0.0%	300	0.0%	242	0.0%	1,917	0.0%	1,278	0.0%	1,237	0.0%
EMPLOYEE BENEFITS	13,939	56.2%	12,769	51.4%	12,354	388504.4%	52,961	71.3%	51,598	69.3%	46,969	17.8%
SEMINARS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	40	0.0%	321	0.0%	1,321	0.0%	1,782	0.0%
EMPLOYEE RECOGNITION & REWARDS	762	0.0%	500	0.0%	874	0.0%	2,007	0.0%	2,282	0.0%	2,669	0.0%
RECRUITING & RELOCATION	5,250	0.0%	0	0.0%	0	0.0%	15,500	0.0%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	113	0.0%	200	0.0%	27	0.0%	583	0.0%	1,019	0.0%	261	0.0%
TRAVEL EXPENSE	33	0.0%	400	0.0%	383	0.0%	2,157	0.0%	2,677	0.0%	3,355	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,222	0.0%	3,410	0.0%	3,807	0.0%	13,047	0.0%	12,821	0.0%	13,951	0.0%
EMPLOYEE RELATED	9,380	37.8%	4,510	18.2%	5,130	161332.1%	33,615	45.2%	20,620	27.7%	22,018	8.3%
PROMOTION	667	0.0%	600	0.0%	680	0.0%	2,772	0.0%	2,135	0.0%	3,286	0.0%
TOTAL MARKETING	667	2.7%	600	2.4%	680	21379.2%	2,772	3.7%	2,135	2.9%	3,286	1.2%
R&M OFFICE EQUIPMENT	483	0.0%	200	0.0%	132	0.0%	659	0.0%	683	0.0%	639	0.0%
TOTAL REPAIRS & MAINTENANCE	483	1.9%	200	0.8%	132	4150.9%	659	0.9%	683	0.9%	639	0.2%
EMPLOYEE UNIFORMS	0	0.0%	300	0.0%	148	0.0%	0	0.0%	300	0.0%	931	0.0%
OFFICE SUPPLIES	827	0.0%	700	0.0%	1,169	0.0%	2,647	0.0%	2,799	0.0%	3,977	0.0%
OFFSITE STORAGE	255	0.0%	250	0.0%	246	0.0%	1,095	0.0%	700	0.0%	1,034	0.0%
LOSS & DAMAGE	1,800	0.0%	0	0.0%	0	0.0%	1,953	0.0%	0	0.0%	337	0.0%
CONTROLS & AUDIT	442	0.0%	442	0.0%	442	0.0%	1,766	0.0%	1,766	0.0%	1,766	0.0%
POSTAGE	200	0.0%	150	0.0%	450	0.0%	600	0.0%	650	0.0%	837	0.0%
OVERNIGHT DELIVERY	11	0.0%	100	0.0%	171	0.0%	321	0.0%	331	0.0%	352	0.0%
COMPUTER RELATED	3,373	0.0%	2,537	0.0%	2,115	0.0%	11,062	0.0%	10,807	0.0%	9,085	0.0%
PRINTING	105	0.0%	0	0.0%	123	0.0%	1,173	0.0%	821	0.0%	751	0.0%
BANK FEES	631	0.0%	460	0.0%	460	0.0%	2,367	0.0%	1,902	0.0%	2,105	0.0%
DUES & SUBSCRIPTIONS	37	0.0%	50	0.0%	89	0.0%	350	0.0%	150	0.0%	293	0.0%
CENTRALIZED SERVICES	1,222	0.0%	1,225	0.0%	1,222	0.0%	4,847	0.0%	5,291	0.0%	4,886	0.0%
PAYROLL ADMINISTRATION	2,247	0.0%	2,317	0.0%	2,253	0.0%	8,628	0.0%	8,842	0.0%	8,766	0.0%
OPERATING EXPENSES	11,148	45.0%	8,531	34.4%	8,887	279459.4%	36,809	49.5%	34,359	46.1%	35,119	13.3%
OPERATING PROFIT	(64,417)	-259.8%	(60,470)	-243.6%	(75,289)	###	(266,253)	-358.3%	(256,353)	-344.3%	(35,577)	-13.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TELEPHONE	4,062	0.0%	3,700	0.0%	3,773	0.0%	15,824	0.0%	14,971	0.0%	14,886	0.0%
TOTAL UTILITIES	4,062	16.4%	3,700	14.9%	3,773	118647.5%	15,824	21.3%	14,971	20.1%	14,886	5.6%
EQUIPMENT LEASES	2,235	0.0%	2,300	0.0%	(2,777)	0.0%	9,162	0.0%	9,157	0.0%	1,149	0.0%
TOTAL LEASES	2,235	9.0%	2,300	9.3%	(2,777)	-87334.3%	9,162	12.3%	9,157	12.3%	1,149	0.4%
FIXED OPERATING EXPENSES	6,298	25.4%	6,000	24.2%	996	31313.2%	24,986	33.6%	24,128	32.4%	16,034	6.1%
GROSS OPERATING PROFIT	(70,714)	-285.2%	(66,470)	-267.7%	(76,285)	#####	(291,239)	-391.9%	(280,481)	-376.7%	(51,611)	-19.5%
INSURANCE	2,955	0.0%	3,166	0.0%	3,011	0.0%	13,300	0.0%	13,956	0.0%	12,043	0.0%
BASE MANAGEMENT FEES	21,667	0.0%	21,667	0.0%	21,667	0.0%	86,667	0.0%	86,668	0.0%	86,667	0.0%
OTHER EXPENSES	24,622	99.3%	24,833	100.0%	24,678	776022.3%	99,967	134.5%	100,624	135.1%	98,710	37.3%
NET OPERATING INCOME	(95,336)	-384.4%	(91,303)	-367.8%	(100,962)	#####	(391,205)	-526.4%	(381,105)	-511.8%	(150,321)	-56.9%
CAPITAL EXPENSES	8,949	0.0%	5,000	0.0%	7,320	0.0%	108,778	0.0%	217,000	0.0%	93,055	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	(5,125)	0.0%	0	0.0%	0	0.0%	(120,950)	0.0%
NET INCOME (LOSS)	(104,285)	-420.5%	(96,303)	-387.9%	(103,157)	#####	(499,984)	-672.7%	(598,105)	-803.2%	(122,426)	-46.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	11,863	0.0%	16,472	0.0%	18,051	0.0%	47,100	0.0%	58,784	0.0%	63,473	0.0%
PAYROLL - SALARY	9,393	0.0%	9,404	0.0%	9,070	0.0%	37,499	0.0%	37,201	0.0%	38,807	0.0%
PAYROLL - OVERTIME	61	0.0%	0	0.0%	169	0.0%	1,186	0.0%	871	0.0%	1,553	0.0%
PAYROLL - VACATION	2,055	0.0%	1,151	0.0%	1,473	0.0%	7,181	0.0%	4,686	0.0%	6,340	0.0%
TOTAL PAYROLL	23,372	0.0%	27,027	0.0%	28,763	0.0%	92,967	0.0%	101,543	0.0%	110,172	0.0%
PAYROLL TAXES	1,583	0.0%	1,728	0.0%	2,009	0.0%	6,841	0.0%	7,374	0.0%	7,987	0.0%
WORKERS COMP	1,340	0.0%	1,649	0.0%	1,706	0.0%	5,424	0.0%	6,195	0.0%	6,789	0.0%
MEDICAL/DENTAL INS	1,362	0.0%	1,744	0.0%	3,508	0.0%	5,440	0.0%	6,591	0.0%	14,032	0.0%
401 (K) COSTS	159	0.0%	243	0.0%	184	0.0%	550	0.0%	726	0.0%	724	0.0%
EMPLOYEE MEALS	163	0.0%	100	0.0%	81	0.0%	557	0.0%	352	0.0%	292	0.0%
EMPLOYEE BENEFITS	4,606	0.0%	5,464	0.0%	7,488	0.0%	18,811	0.0%	21,238	0.0%	29,824	0.0%
R&M EQUIPMENT - MAINTENANCE	0	0.0%	1,500	0.0%	1,284	0.0%	2,475	0.0%	5,676	0.0%	6,638	0.0%
R&M BUILDING	1,024	0.0%	1,700	0.0%	1,176	0.0%	3,372	0.0%	5,323	0.0%	5,232	0.0%
R&M ELECTRICAL AND MECHANICAL	1,061	0.0%	1,000	0.0%	888	0.0%	2,810	0.0%	3,368	0.0%	3,761	0.0%
R&M PLUMBING	420	0.0%	400	0.0%	87	0.0%	1,088	0.0%	1,200	0.0%	1,136	0.0%
CONTRACT LABOR	5,090	0.0%	5,350	0.0%	5,001	0.0%	15,028	0.0%	15,856	0.0%	13,586	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	50	0.0%	0	0.0%	300	0.0%	274	0.0%
TOTAL REPAIRS & MAINTENANCE	7,595	0.0%	10,050	0.0%	8,486	0.0%	24,774	0.0%	31,723	0.0%	30,626	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	167	0.0%	167	0.0%	0	0.0%
FLOWERS & DECORATIONS	651	0.0%	300	0.0%	292	0.0%	1,817	0.0%	1,192	0.0%	1,167	0.0%
OPERATING SUPPLIES - G&A	779	0.0%	900	0.0%	278	0.0%	2,903	0.0%	3,490	0.0%	2,092	0.0%
LAUNDRY/LINENS	490	0.0%	900	0.0%	967	0.0%	2,289	0.0%	2,922	0.0%	2,847	0.0%
SAFETY SUPPLIES	40	0.0%	100	0.0%	187	0.0%	40	0.0%	300	0.0%	450	0.0%
OPERATING EXPENSES	1,959	0.0%	2,200	0.0%	1,725	0.0%	7,215	0.0%	8,071	0.0%	6,555	0.0%
OPERATING PROFIT	(37,532)	0.0%	(44,741)	0.0%	(46,462)	0.0%	(143,766)	0.0%	(162,575)	0.0%	(177,177)	0.0%
ELECTRIC & GAS	24,881	0.0%	27,000	0.0%	25,671	0.0%	114,751	0.0%	113,241	0.0%	111,745	0.0%
CABLE TV / MUSIC	1,538	0.0%	2,300	0.0%	980	0.0%	5,397	0.0%	7,041	0.0%	4,316	0.0%
WATER	1,300	0.0%	2,000	0.0%	2,041	0.0%	5,224	0.0%	6,151	0.0%	4,901	0.0%
SECURITY	62	0.0%	150	0.0%	166	0.0%	341	0.0%	605	0.0%	913	0.0%
PEST CONTROL	3,832	0.0%	610	0.0%	2,211	0.0%	7,328	0.0%	2,462	0.0%	4,022	0.0%
TOTAL UTILITIES	31,613	0.0%	32,060	0.0%	31,068	0.0%	133,041	0.0%	129,500	0.0%	125,896	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	31,613	0.0%	32,060	0.0%	31,068	0.0%	133,041	0.0%	129,500	0.0%	125,896	0.0%
GROSS OPERATING PROFIT	(69,145)	0.0%	(76,801)	0.0%	(77,530)	0.0%	(276,807)	0.0%	(292,075)	0.0%	(303,073)	0.0%
NET OPERATING INCOME	(69,145)	0.0%	(76,801)	0.0%	(77,530)	0.0%	(276,807)	0.0%	(292,075)	0.0%	(303,073)	0.0%
NET INCOME (LOSS)	(69,145)	0.0%	(76,801)	0.0%	(77,530)	0.0%	(276,807)	0.0%	(292,075)	0.0%	(303,073)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 353,923	\$ 140,290	\$ 633,479
ACCOUNTS RECEIVABLE, NET	61,924	29,989	78,302
INVENTORY	588,543	533,747	681,047
PREPAID & OTHER ST ASSETS	53,921	57,433	29,497
TOTAL CURRENT ASSETS	1,058,311	761,459	1,422,324
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	8,317	8,317	8,317
TOTAL ASSETS	\$ 1,066,628	\$ 769,777	\$ 1,430,641
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 162,183	\$ 329,779	\$ 165,405
OTHER ACCRUED LIABILITIES	292,862	298,962	272,288
GIFT CERTIFICATES/GIFT CARDS	32,447	29,717	33,145
ADVANCED DEPOSITS - EVENTS	100,660	98,030	97,105
ADVANCED DEPOSITS - CALLAWAY	0	1,184	2,236
DEFERRED REVENUES	218,675	242,839	51,955
DUE TO AFFILIATE	45,530	15,334	35,230
TOTAL CURRENT LIABILITIES	852,357	1,015,846	657,363
TOTAL LIABILITIES	852,357	1,015,846	657,363
EQUITY			
MEMBER CAPITAL	7,307,561	6,707,561	7,432,561
RETAINED EARNINGS	(5,467,189)	(5,467,189)	(5,442,713)
CURRENT YEAR EARNINGS	(1,626,101)	(1,486,442)	(1,216,570)
TOTAL EQUITY	214,271	(246,070)	773,278
TOTAL LIABILITIES & EQUITY	\$ 1,066,628	\$ 769,777	\$ 1,430,641

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

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	124,590.17	1,804,745.89	(1,601,112.86)	328,223.20
1010	Cash - OB Operating	-	20,000.00	(10,000.00)	10,000.00
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	29,989.07	182,442.63	(150,508.20)	61,923.50
1200	Prepaid Expenses	49,804.96	26,668.43	(28,336.04)	48,137.35
1240	Prepaid Liability Insurance	7,628.33	-	(1,844.77)	5,783.56
1320	Inventory - Soft Goods	362,840.40	80,590.77	(34,270.47)	409,160.70
1321	Inventory - Merchandise- Har	51,857.57	24,495.16	(14,378.52)	61,974.21
1322	Inventory - Merchandise-Acce	101,890.25	3,979.68	(5,473.43)	100,396.50
1323	Inventory - Merch - Callaway	789.34	1,704.49	(1,770.39)	723.44
1324	Inventory - Merch - Special	1,172.31	120.00	(56.98)	1,235.33
1325	Inventory - Merch - Callaway	15,197.02	-	(144.00)	15,053.02
1400	Due to/from Affiliate	(15,334.33)	12,287.91	(42,483.81)	(45,530.23)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(329,779.38)	650,394.92	(482,798.32)	(162,182.78)
2199	Suspense	-	26,867.10	(18,198.10)	8,669.00
2200	Accrued Payroll	(103,335.56)	103,335.56	(136,094.79)	(136,094.79)
2210	Accrued Vacation	(96,458.72)	13,354.65	(14,420.72)	(97,524.79)
2230	Accrued Sales Tax	(5,861.37)	5,879.33	(7,792.68)	(7,774.72)
2231	Accrued Use Tax	(71.71)	71.71	(382.52)	(382.52)
2280	General Accrual	(93,235.00)	93,235.00	(59,754.00)	(59,754.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(61,858.00)	3,511.76	(6,240.98)	(64,587.22)
2326	Reserve for Old Gift Certifi	76,960.15	-	-	76,960.15
2330	Advanced Deposits - Events	(98,030.00)	9,370.00	(12,000.00)	(100,660.00)
2335	Advanced Deposits - Callaway	(1,184.00)	2,867.29	(1,683.29)	-
2340	Deferred Revenues	(242,838.71)	34,372.40	(10,208.98)	(218,675.29)
3200	Member Contributions	(6,707,561.22)	600,000.00	(1,200,000.00)	(7,307,561.22)
3400	Retained Earnings	5,467,188.56	-	-	5,467,188.56

Total Assets & Liabilities	(1,486,442.17)	3,700,294.68	(3,839,953.85)	(1,626,101.34)
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4200	Sales - 18 Hole - Prime	(16,543.36)	345.00	(17,225.00)	(33,423.36)
4205	Sales - 18 Hole - Non-Prime	(45,108.92)	300.00	(33,349.00)	(78,157.92)
4210	Sales - Tournament	(120,321.50)	-	(116,104.00)	(236,425.50)
4215	Sales - Resort Guest Prime	(48,943.00)	-	(42,710.00)	(91,653.00)
4220	Sales - Resort Guest Non-Pri	(32,548.00)	-	(32,350.00)	(64,898.00)
4230	Sales - Afternoon Prime	(22,480.00)	-	(11,440.00)	(33,920.00)
4232	Sales - Afternoon Non-Prime	(17,682.80)	-	(11,550.20)	(29,233.00)
4235	Sales - Troon Programs	(2,580.00)	-	(7,055.00)	(9,635.00)
4240	Sales - Junior	(5,350.00)	-	(2,240.00)	(7,590.00)
4245	Sales - IWGR Card	(14,435.00)	25.00	(23,770.00)	(38,180.00)
4252	Sales - Wholesaler	(26,025.07)	851.90	(25,604.50)	(50,777.67)
4254	Sales - Special	(59,732.01)	-	(47,410.00)	(107,142.01)
4255	Sales - PGA/Cart Fees	(14,221.50)	25.00	(3,330.00)	(17,526.50)
4258	Sales - No Show	(630.00)	-	(1,485.00)	(2,115.00)
4270	Sales - Member Rounds	(40,090.00)	-	(42,935.00)	(83,025.00)
4272	Sales - Member Guest Prime R	(8,645.00)	-	(10,825.00)	(19,470.00)
4273	Sales - Member Guest Non-Pri	(4,765.00)	-	(11,570.00)	(16,335.00)
4280	Golf - Group Services	(12,904.73)	128.13	(6,100.26)	(18,876.86)
4285	Golf Lessons	(3,440.00)	-	(3,510.00)	(6,950.00)
4287	Range, Rentals, Other Golf r	(14,651.09)	1,745.41	(20,094.71)	(33,000.39)
4292	Callaway Fittings	(275.00)	-	(275.00)	(550.00)
4294	IWGR Card Sales	(16,696.82)	-	(6,340.00)	(23,036.82)
4295	Income - Other (non - golf)	(859.50)	-	(619.00)	(1,478.50)
4350	Merchandise Sales - Soft Goo	(131,153.00)	-	(80,346.00)	(211,499.00)
4351	Merchandise Sales - Hard Goo	(20,153.55)	-	(19,425.09)	(39,578.64)
4352	Merchandise Sales - Accessor	(19,215.27)	-	(11,422.00)	(30,637.27)
4353	Merchandise Sales - Callaway	(6,622.33)	-	(2,538.97)	(9,161.30)
4354	Merchandise Sales - Special	(112.75)	-	(51.75)	(164.50)

4360	Sales Discount - Soft Goods	39,787.14	13,674.30	-	53,461.44
4361	Sales Discount - Hard Goods	1,474.10	1,648.46	-	3,122.56
4362	Sales Discount - Accessories	2,551.03	1,058.61	-	3,609.64
4363	Sales Discount - Callaway Ce	1,264.92	216.00	-	1,480.92
4365	SALES DISCOUNT - TROON CARD	-	2.50	-	2.50
5200	COS - Golf	61.85	-	-	61.85
5210	COS - Group Services Golf	7,780.70	6,300.51	(1,752.00)	12,329.21
5220	COS - Golf Lessons	2,565.00	2,345.00	(355.00)	4,555.00
5350	COS - Merchandise - Soft Goo	52,221.88	33,839.12	-	86,061.00
5351	COS - Merchandise - Hard Goo	10,767.35	10,473.59	-	21,240.94
5352	COS - Merchandise - Accessor	8,640.37	5,197.58	-	13,837.95
5353	COS - Merchandise - Callaway	4,216.07	1,948.71	-	6,164.78
5354	COS - Merchandise - Special	84.49	47.00	-	131.49
5355	COS - Over/Short - Soft Good	715.95	289.51	-	1,005.46
5356	COS - Over/Short - Hard Good	(10.25)	112.85	-	102.60
5357	COS - Over/Short - Accessori	294.36	171.78	-	466.14
5359	COS - Over/Short - Special O	-	9.98	-	9.98
5360	COS - Discounts Earned	(609.54)	-	(1,528.05)	(2,137.59)
7000	Payroll - Hourly	437,069.72	209,333.53	(49,314.67)	597,088.58
7002	Payroll - Salary	292,331.65	144,459.93	(36,419.51)	400,372.07
7007	Payroll - Overtime	12,415.73	21,207.52	(322.92)	33,300.33
7015	Payroll - Vacation	41,700.19	14,420.72	-	56,120.91
7020	Payroll Taxes	63,656.52	30,879.41	(7,244.31)	87,291.62
7030	Worker's Compensation	50,912.85	24,763.47	(5,788.85)	69,887.47
7040	Medical/Dental	91,250.31	30,184.05	-	121,434.36
7050	401(k) Costs	5,191.24	2,292.41	(587.97)	6,895.68
7110	Employee Uniforms	3,222.37	15,848.35	(1,750.00)	17,320.72
7120	Association Dues	4,193.39	75.00	-	4,268.39
7130	Employee Recognition & Rewar	1,244.75	761.98	-	2,006.73
7140	Recruiting & Relocation	10,250.00	15,250.00	(10,000.00)	15,500.00
7150	Business Related Meals	669.26	112.63	-	781.89
7160	Travel Expense	3,370.21	425.86	(196.43)	3,599.64
7180	Employee Meals	3,919.54	1,897.45	-	5,816.99
7195	Employee Benefits & Administ	9,824.61	4,155.51	(933.06)	13,047.06
7230	Advertising	25,238.14	11,427.58	-	36,665.72
7240	Promotion	2,712.40	1,004.31	(201.52)	3,515.19
7300	Cart Leases - Operating	92,144.86	30,210.94	-	122,355.80
7340	Equipment Rental	1,000.00	789.40	(1,000.00)	789.40
7350	Equipment Leases	6,926.67	2,235.32	-	9,161.99
7370	Handicap Fees	264.00	33.00	-	297.00
7400	Golf Operating Supplies	14,475.47	9,378.81	(600.00)	23,254.28
7410	Course Supplies	10,897.26	8,290.22	(7,400.00)	11,787.48
7430	Office Supplies	1,819.75	835.43	(8.63)	2,646.55
7435	Flowers & Decorations	1,166.64	683.06	(32.42)	1,817.28
7440	Operating Supplies-Maint	3,444.91	1,435.45	-	4,880.36
7444	Operating Supplies-G&A	2,123.84	788.81	(10.11)	2,902.54
7445	Locker Room Supplies	75.73	-	-	75.73
7460	Laundry/Linens	6,602.44	2,326.92	-	8,929.36
7490	Loss & Damage	153.39	1,800.00	-	1,953.39
7500	Postage	400.00	200.00	-	600.00
7510	Freight	2,516.28	4,768.94	(892.33)	6,392.89
7520	Overnight Delivery	310.36	10.85	-	321.21
7530	Computer Related	7,688.45	5,608.50	(2,235.32)	11,061.63
7535	Controls & Audit	1,324.74	441.58	-	1,766.32
7540	Printing	1,067.56	105.04	-	1,172.60
7550	Safety Supplies	711.46	583.72	-	1,295.18
7560	Credit Card Fees	11,055.22	17,696.77	(5,560.00)	23,191.99
7570	Cash Over/Short	149.34	1.00	(2.65)	147.69
7580	Bank Fees	1,736.72	630.62	-	2,367.34
7585	Offsite Storage	840.00	255.00	-	1,095.00
7590	Dues & Subscriptions	313.55	36.84	-	350.39
7605	Centralized Services	3,625.13	1,615.55	(394.04)	4,846.64
7606	Payroll Administration	6,381.00	2,942.87	(696.15)	8,627.72
7610	R&M Equipment- Maintenance	26,530.02	9,735.50	(50.63)	36,214.89
7620	R&M Pump Station	8,044.14	672.16	-	8,716.30

7630	R&M Irrigation	10,551.36	4,415.98	(825.00)	14,142.34
7650	R&M Office Equipment	175.76	483.02	-	658.78
7660	R&M Building	3,075.03	1,467.59	-	4,542.62
7665	R&M Electrical and Mechanica	1,749.01	1,061.18	-	2,810.19
7675	R&M Plumbing	668.56	475.99	(56.30)	1,088.25
7680	R&M Carts	3,516.64	2,084.16	-	5,600.80
7695	Contract Labor	45,561.75	28,953.31	(16,500.00)	58,015.06
7700	Sod	10,069.34	-	-	10,069.34
7710	Seed & Mulch	227,805.35	51,712.93	(49,600.00)	229,918.28
7720	Sand & Gravel	21,950.31	2,580.34	-	24,530.65
7730	Landscaping	-	35,749.76	(19,750.00)	15,999.76
7740	Gas, Diesel, Oil & Lubricant	33,710.27	11,884.31	-	45,594.58
7750	Small Tools	2,265.84	613.64	-	2,879.48
7760	Fertilizers	11,524.78	13,926.05	-	25,450.83
7770	Chemicals - Herbicides	18,964.78	5,176.56	-	24,141.34
7775	Chemicals - Insecticides	973.32	-	-	973.32
7780	Chemicals - Fungicides	2,699.13	-	-	2,699.13
7800	Electric & Gas	157,533.22	38,154.97	(1,210.40)	194,477.79
7810	Cable TV / Music	3,859.20	1,537.99	-	5,397.19
7820	Water	87,668.41	20,250.50	-	107,918.91
7830	Waste Removal	342.18	114.36	-	456.54
7835	Telephone	11,761.76	4,282.38	(220.00)	15,824.14
7840	Security	620.50	176.00	-	796.50
7850	Pest Control	3,495.91	3,831.97	-	7,327.88
7860	Insurance	10,345.10	2,954.91	-	13,300.01
7880	Fees, Permits & Licenses	1,665.00	3,700.00	-	5,365.00
7920	Base Management Fees	64,999.98	21,666.66	-	86,666.64
8300	Interest Income	(67.21)	-	(69.90)	(137.11)
8350	Other Non-Operating Income	(49,454.00)	-	(24,729.09)	(74,183.09)
8400	Capital Expenses	99,828.86	12,377.14	(3,427.74)	108,778.26
9000	18 Hole - Prime	222.00	110.00	-	332.00
9100	18 Hole - Non-Prime	672.00	237.00	-	909.00
9150	Tournament	2,171.00	1,003.00	-	3,174.00
9200	Resort Guest Prime	760.00	341.00	-	1,101.00
9250	Resort Guest Non-Prime	515.00	245.00	-	760.00
9350	Afternoon Prime	510.00	172.00	-	682.00
9400	Afternoon Non-Prime	461.00	208.00	-	669.00
9450	Troon Programs	53.00	75.00	-	128.00
9500	Junior Rate	276.00	53.00	-	329.00
9550	IWGR Card Program	309.00	249.00	-	558.00
9650	PGA/Cart Fees	606.00	121.00	-	727.00
9660	Wholesaler	395.00	196.00	-	591.00
9670	Special	1,283.00	564.00	-	1,847.00
9690	No Shows	14.00	31.00	-	45.00
9700	Comp Rounds	676.00	212.00	-	888.00
9800	Member Rounds	1,145.00	1,225.00	-	2,370.00
9850	Member Guest Prime Rounds	162.00	167.00	-	329.00
9860	Member Guest Non-Prime Round	90.00	178.00	-	268.00
9898	CONTRA GOLF ROUNDS	(10,320.00)	-	(5,387.00)	(15,707.00)
9955	FTE's	295.11	105.03	-	400.14
9959	Contra FTE's	(295.11)	-	(105.03)	(400.14)
Total Income & Expense		1,486,442.17	988,491.68	(848,832.51)	1,626,101.34
Total Report		-	4,688,786.36	(4,688,786.36)	-

Net Income(Los)(\$1,626,101.34)

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

	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual 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	246,925	439,406									919,507	6,401,262
Golf - Group Services	591	4,710	7,604	6,972									18,877	113,850
Range, Rentals, Other Golf related	4,313	4,362	5,976	18,908									33,559	277,044
Golf Lessons	600	1,790	1,050	3,570									7,010	43,000
Card Sales - IWGR Programs	5,429	5,429	5,838	6,340									23,036	81,000
Merchandise Revenues	23,577	35,350	67,495	94,861									221,683	1,446,891
Callaway Center	2,488	2,523	621	2,598									8,230	142,150
Income - Other (non - golf)	892	24,749	24,740	24,799									75,180	24,800
Total Revenues	125,147	225,232	360,249	596,454									1,307,082	8,529,997
Cost of Sales:														
COS - Golf	62												62	14,545
COS - Group Services Golf	443	2,935	4,402	4,549									12,329	75,141
COS - Golf Lessons	398	1,184	983	1,990									4,555	34,400
COS - Merchandise	15,285	20,744	36,088	48,643									120,760	757,586
COS - Callaway Center	1,651	2,120	432	1,919									6,122	86,900
Total Cost of Sales	17,839	26,983	41,905	57,101									143,828	968,572
Gross Profit	107,308	198,249	318,344	539,353									1,163,254	7,561,425
Operating Expenses:														
Payroll	255,025	251,223	277,270	303,365									1,086,882	3,570,623
Employee Benefits	71,775	70,692	72,463	76,396									291,326	985,123
Employee Related	9,653	10,732	9,167	9,651									39,204	85,165
Advertising & Marketing	9,361	8,429	10,160	12,230									40,181	159,504
Repair & Maintenance	79,423	66,272	284,141	84,211									514,046	954,748
Operating Expenses	28,413	18,137	36,815	56,525									139,891	536,392
Total Operating Expenses	453,650	425,486	690,016	542,378									2,111,529	6,291,555
Operating Profit	(346,342)	(227,237)	(371,672)	(3,025)									(948,275)	1,269,870
Fixed Operating Expenses:														
Leases - Carts	30,211	31,723	30,211	30,211									122,356	-
Leases - Equipment	2,257	2,240	2,430	2,235									9,162	-
Utilities	92,374	82,713	90,194	66,918									332,199	878,239
Total Fixed Operating Expenses	124,842	116,676	122,835	99,364									463,717	878,239
Gross Operating Profit	(471,184)	(343,913)	(494,507)	(102,389)									(1,411,992)	391,631
Other Expenses:														
Insurance	4,457	3,405	2,483	2,955									13,300	31,997
Property Taxes														
Fees, Permits & Licenses	1,300	365		3,700									5,365	2,700
Base Management Fees	21,667	21,667	21,667	21,667									86,668	260,004
Bad Debt														
Capital Expense		79,365	20,464	6,949									108,778	103,500
Expense Reimburse - Wash Maintenance														
Other Non Operating Income														
Total Other Expenses	27,424	104,802	44,614	37,271									214,111	398,201
Net Operating Income	(498,608)	(448,715)	(539,121)	(139,660)									(1,626,103)	(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)	(448,715)	(539,121)	(139,660)									(1,626,103)	144,331

IW CLUB
BALANCE SHEET - OCTOBER 2013

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 390,348	\$ 164,095	\$ 394,259
ACCOUNTS RECEIVABLE, NET	11,988	9,203	25,976
INVENTORY	115,082	94,862	120,073
PREPAID & OTHER ST ASSETS	62,468	30,172	49,077
TOTAL CURRENT ASSETS	579,887	298,332	589,385
LAND	50,689	44,535	0
GOLF COURSE IMPROVEMENTS	60,324	53,356	0
FURNITURE, FIXTURES & EQUIPMENT	811,083	579,587	0
PROPERTY, PLANT & EQUIPMENT - NET	922,095	677,478	0
TOTAL ASSETS	\$ 1,501,982	\$ 975,810	\$ 589,385
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 64,049	\$ 45,340	\$ 82,474
OTHER ACCRUED LIABILITIES	121,916	96,003	135,297
ADVANCED DEPOSITS - EVENTS	25,150	19,000	13,750
TOTAL CURRENT LIABILITIES	211,115	160,343	231,521
LONG TERM DEBT	878,543	368,824	0
TOTAL LIABILITIES	1,089,659	529,167	231,521
EQUITY			
MEMBER CAPITAL	1,548,846	1,548,846	1,578,846
RETAINED EARNINGS	(928,185)	(928,185)	(943,023)
CURRENT YEAR EARNINGS	(208,338)	(174,017)	(277,958)
TOTAL EQUITY	412,323	446,644	357,864
TOTAL LIABILITIES & EQUITY	\$ 1,501,982	\$ 975,810	\$ 589,385

70 - IW CLUB
Trial Balance for Oct, 2013

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	150,445.33	830,410.06	(605,657.11)	375,198.28
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	13,250.00	2,000.00	(500.00)	14,750.00
1100	Accounts Receivable	9,202.92	74,981.84	(72,196.68)	11,988.08
1200	Prepaid Expenses	10,140.68	7,489.31	(4,115.75)	13,514.24
1240	Prepaid Liability Insurance	4,696.94	-	(1,272.92)	3,424.02
1340	Inventory - Food	31,023.33	8,975.30	-	39,998.63
1342	Inventory - Beer	5,155.47	685.96	-	5,841.43
1344	Inventory - Wine	32,358.43	8,027.86	-	40,386.29
1346	Inventory - Liquor	25,424.31	2,864.15	-	28,288.46
1348	Inventory - Tobacco	900.30	-	(333.30)	567.00
1400	Due to/from Affiliate	15,334.33	34,421.59	(4,225.69)	45,530.23
1500	Land & Land Improvements	44,535.09	6,153.75	-	50,688.84
1510	Golf Course & Improvements (53,356.22	18,967.75	(12,000.00)	60,323.97
1530	Furniture & Fixtures	565,766.22	216,990.69	(1,970.00)	780,786.91
1570	Other	13,820.69	18,975.00	(2,500.00)	30,295.69
2100	Accounts Payable	(45,339.57)	404,179.70	(422,888.95)	(64,048.82)
2200	Accrued Payroll	(40,980.95)	40,980.95	(63,536.26)	(63,536.26)
2210	Accrued Vacation	(22,471.49)	5,170.57	(7,354.91)	(24,655.83)
2230	Accrued Sales Tax	(21,575.82)	21,575.82	(23,358.61)	(23,358.61)
2231	Accrued Use Tax	(46.37)	46.37	(396.36)	(396.36)
2280	General Accrual	(9,123.00)	9,760.00	(6,767.00)	(6,130.00)
2310	Tip Liability	(1,805.43)	40,055.98	(42,089.93)	(3,839.38)
2330	Advanced Deposits - Events	(19,000.00)	18,750.00	(24,900.00)	(25,150.00)
2500	Long Term Debt	(368,823.97)	-	(509,719.42)	(878,543.39)
3200	Member Contributions	(1,548,845.75)	-	-	(1,548,845.75)
3400	Retained Earnings	928,184.74	-	-	928,184.74
Total Assets & Liabilities		(174,017.35)	1,771,462.65	(1,805,782.89)	(208,337.59)
4500	Sales - Food	(428,109.11)	2,495.33	(207,376.67)	(632,990.45)
4504	DISCOUNT - TROON CARD	77.20	31.33	-	108.53
4505	Discount - Employee Food Sal	7,313.16	2,923.48	-	10,236.64
4507	Discounts-Public Food Sales	32,595.56	13,182.54	-	45,778.10
4510	Sales - Beer	(47,045.15)	-	(28,218.52)	(75,263.67)
4520	Sales - Wine	(90,077.79)	-	(40,382.01)	(130,459.80)
4530	Sales - Liquor	(65,361.69)	-	(32,912.48)	(98,274.17)
4550	Sales - Tobacco	(1,159.32)	-	(1,117.94)	(2,277.26)
4560	Gratuities/Group Service Cha	(9,196.12)	-	(4,472.27)	(13,668.39)
4591	Other F&B Income - Non-Taxab	(8,225.65)	12.67	(2,045.00)	(10,257.98)
5500	COS - Food	159,319.26	97,431.46	(23,517.07)	233,233.65
5510	COS - Beer	13,079.60	12,235.52	(5,051.05)	20,264.07
5520	COS - Wine	22,463.16	15,484.09	(9,038.27)	28,908.98
5530	COS - Liquor	11,758.23	12,527.68	(4,757.14)	19,528.77
5550	COS - Tobacco	1,875.16	2,025.13	(654.60)	3,245.69
5560	COS - Gratuities/Group Servi	5,917.39	4,443.54	(1,565.00)	8,795.93
7000	Payroll - Hourly	106,831.16	61,665.91	(13,391.40)	155,105.67
7001	Commissions Expense	3,281.48	2,109.68	(175.00)	5,216.16
7003	Payroll - Banquets	14,223.12	7,715.68	(2,266.49)	19,672.31
7004	Payroll - F&B Manager	53,611.94	25,100.53	(6,630.31)	72,082.16
7005	Payroll - Kitchen	25,346.51	15,869.82	(1,752.52)	39,463.81
7006	Payroll - Servers	72,628.61	45,423.86	(8,567.81)	109,484.66
7008	Payroll - Kitchen Overtime	2,813.36	669.34	-	3,482.70
7009	Payroll - Server Overtime	3,146.26	406.34	-	3,552.60
7015	Payroll - Vacation	13,416.56	5,379.78	-	18,796.34
7020	Payroll Taxes	28,349.22	15,723.53	(3,372.02)	40,700.73
7030	Worker's Compensation	20,884.08	10,491.75	(2,432.92)	28,942.91
7040	Medical/Dental	39,134.13	11,253.83	-	50,387.96
7050	401(k) Costs	3,355.93	1,457.48	(383.59)	4,429.82
7115	Server Uniforms	682.42	5,752.36	(4,276.06)	2,158.72
7116	Culinary Uniforms	5,047.70	1,423.04	-	6,470.74
7150	Business Related Meals	275.30	-	-	275.30
7160	Travel Expense	1,045.27	145.85	-	1,191.12
7180	Employee Meals	2,970.91	944.17	-	3,915.08
7195	Employee Benefits & Administ	4,785.32	3,035.77	(658.66)	7,162.43
7230	Advertising	38,370.08	10,396.24	(5,430.00)	43,336.32
7240	Promotion	12,994.56	6,019.78	-	19,014.34
7340	Equipment Rental	161.40	2,776.45	(737.51)	2,200.34
7430	Office Supplies	21.59	-	-	21.59
7435	Flowers & Decorations	875.01	291.67	-	1,166.68
7442	Operating Supplies-F&B	18,530.09	6,855.42	(800.00)	24,585.51

7460	Laundry/Linens	7,194.87	3,002.70	-	10,197.57
7470	China, Glass & Utensils	1,382.04	3,921.41	-	5,303.45
7530	Computer Related	5,944.68	2,517.03	-	8,461.71
7540	Printing	385.75	-	-	385.75
7560	Credit Card Fees	14,314.35	11,328.80	(5,400.00)	20,243.15
7570	Cash Over/Short	(14.35)	454.85	(329.96)	110.54
7580	Bank Fees	377.29	136.87	-	514.16
7590	Dues & Subscriptions	313.54	481.84	-	795.38
7595	Entertainment	35,394.97	10,820.96	-	46,215.93
7606	Payroll Administration	3,934.12	2,218.77	(452.19)	5,700.70
7670	R&M Equipment - F&B	1,820.48	1,997.57	-	3,818.05
7690	R&M Beverage Carts	732.08	378.81	-	1,110.89
7810	Cable TV / Music	610.28	664.03	-	1,274.31
7860	Insurance	3,586.75	1,272.92	-	4,859.67
7880	Fees, Permits & Licenses	4,660.60	-	-	4,660.60
7916	Rent Expense	3,000.00	1,000.00	-	4,000.00
8300	Interest Income	(93.81)	-	(37.14)	(130.95)
8400	Capital Expenses	12,467.81	8,624.23	-	21,092.04
9910	Restaurant Cover	14,134.00	6,103.00	-	20,237.00
9915	Banquet Cover	1,439.00	616.00	-	2,055.00
9920	Beverage Cart/Snack Bar Cove	10,320.00	5,387.00	-	15,707.00
9930	Resident Cover	6,849.00	2,647.00	-	9,496.00
9935	Cafe Covers	4,181.00	2,418.00	-	6,599.00
9955	FTE's	133.09	50.23	-	183.32
9959	Contra FTE's	(133.09)	50.23	(100.46)	(183.32)
9995	Contra Covers	(36,923.00)	17,171.00	(34,342.00)	(54,094.00)

Total Income & Expense	174,017.35	486,964.30	(452,644.06)	208,337.59
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Total Report	-	2,258,426.95	(2,258,426.95)	-
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Net Income(Loss): (\$208,337.59)

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

	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual 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	7,431	8,545									29,199	117,800
Banquet Covers	339	370	730	616									2,055	21,058
Beverage Cart Covers	2,284	3,437	4,599	5,387									15,707	84,496
Café Covers	1,162	1,503	1,845	2,623									7,133	37,818
Covers TOTAL	9,935	12,383	14,605	17,171	0	54,094	261,172							
Revenues:														
Restaurant	146,408	178,280	182,727	228,045									735,460	2,744,345
Banquet	10,539	8,631	23,660	20,734									63,564	1,006,678
Beverage Cart	7,709	13,309	23,062	35,303									79,383	412,932
Fairway Grill														142,632
Café	7,691	12,541	13,849	22,312									56,393	310,771
Employee Meals & Other	5,952	9,519	3,651	8,514									(27,636)	(68,235)
Revenues TOTAL	166,395	203,242	239,647	297,880	0	907,164	4,549,123							
Total Avg. Revenue Per Cover	\$16.75	\$16.41	\$16.41	\$17.35	\$0.00	\$16.77	\$17.42							
Average Revenue Per Cover - Restaurant	\$23.81	\$25.21	\$24.59	\$26.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.19	\$23.30
Average Revenue Per Cover - Banquet	\$31.09	\$23.33	\$32.41	\$33.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30.93	\$47.81
Average Revenue Per Cover - Bev Cart	\$3.38	\$3.87	\$5.01	\$6.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.05	\$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	\$1.68
Average Revenue Per Cover - Café	\$6.62	\$8.34	\$7.51	\$8.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.91	\$8.22
Revenues:														
Food, net of discounts	109,955	127,578	150,891	188,744									577,168	3,088,916
Beer	10,423	14,779	21,844	28,219									75,264	377,689
Wine	23,792	33,508	32,777	40,382									130,459	474,868
Liquor	16,302	22,024	27,036	32,912									98,274	484,362
Tobacco	180	401	578	1,118									2,278	17,087
Group Services	2,280	1,844	5,073	4,472									13,669	174,437
Other F&B Income	3,462	3,108	1,448	2,070									10,088	(68,235)
Total Revenues	166,394	203,242	239,647	297,917	-	907,200	4,549,124							
Cost of Sales:														
COS - Food	45,698	57,082	56,539	73,914									233,233	992,792
COS - Beer	3,972	3,940	5,168	7,184									20,264	99,960
COS - Wine	5,183	8,199	9,081	6,446									28,909	165,256
COS - Liquor	2,157	5,277	4,325	7,771									19,529	89,252
COS - Tobacco	99	1,127	649	1,371									3,246	10,252
COS - Group Services	1,320	1,252	3,346	2,879									8,797	156,993
Total Cost of Sales	58,429	76,877	79,107	99,565	-	313,978	1,514,505							
Gross Profit	107,965	126,365	160,539	198,352	-	593,221	3,034,619							
Operating Expenses:														
Payroll	100,200	89,311	105,788	131,557									426,856	1,719,725
Employee Benefits	32,600	30,474	31,620	33,682									128,377	489,398
Employee Related	1,981	2,289	1,836	2,523									8,628	25,319
Advertising & Marketing	12,353	14,239	24,772	10,986									62,350	91,258
Repair & Maintenance	811	1,165	577	2,376									4,929	23,600
Operating Expenses	28,613	34,054	34,879	40,986									138,532	455,655
Utilities		215	395	664									1,274	3,500
Total Operating Expenses	176,558	171,748	199,866	222,775	-	770,948	2,808,455							
Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	-	(177,726)	226,164							
Gross Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	-	(177,726)	226,164							
Insurance	1,411	903	1,273	1,273									4,860	10,200
Fees, Permits & Licenses		1,820	2,641										4,661	17,100
Bad Debt														
Capital Expenses	1,500	8,909	2,059	8,624									21,092	63,500
Non Operating Income														
Total Other Expenses	2,911	11,632	6,173	9,897	-	30,613	90,800							
Net Operating Income	(71,504)	(57,015)	(45,500)	(34,320)	-	(208,339)	135,364							
Net Income (Loss)	(71,504)	(57,015)	(45,500)	(34,320)	-	(208,339)	135,364							

