



INDIAN WELLS
GOLF RESORT

Operating Results
DECEMBER, 2013

Prepared by:

TROON GOLF®

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: December, 2013

Date Completed: January 20, 2014

OWNER COMMUNICATIONS:

- We had a successful launch party on December 5th and managed to serve over 700 people. Valet performed without any issues which confirmed our ability to handle that many cars, and food and beverage performed well. We managed to showcase all the property upgrades (VUE Grille & Bar, Café, and Pavilion) to a selected target audience.
Pavilion status- 99% complete. A few minor outstanding issues remain.
Fairway Grill Kitchen- 100% complete
Café- 100% complete
VUE- 95% complete. All we are currently waiting on is the install of the awning, which is scheduled for Jan. 22, as well as the aquarium, which is scheduled to be completed on Jan. 10th.
- New Year's Eve was very successful. The team managed to serve 365 covers for a sit down dinner in the restaurant and the gross dinner revenue was over \$27K for the evening. F&B department also decided to do a New Year's Day brunch. This too was widely accepted and we managed to serve over 200 covers for the buffet.
- Sushi bar is picking up in sales. We are presently running a \$25 all you can eat rolls and it has been very successful.
- Dynamic pricing is all set up in the EZ Links system and is also beginning to yield slow but sure increase in the golf ADR. We even managed to achieve over 100% of rack rate a few of the days.

WEATHER:

- High temperature: 80 F on December 2nd / Low temperature: 30 F on December 10th.
- Normal averages: High 72 F / Low: 45 F. 2013 Averages: High 69 F / Low 45 F.
- Precipitation: .0" / Historical Average 0.56"

REVENUE:

- Golf rounds fell short this month by 523 rounds and 372 from the prior year.
- Golf revenue fell short of budget by -\$27K and -\$1,200 from PY. Year to date we are \$1,000 ahead of budget and \$1,600 ahead of last year. We are up in Resort rounds, so the additional holding of the times for the Resort segment is working.
- Merchandise fell short of budget by -\$23K for the month and -\$3K from prior year. Year to date we are -\$45K to budget and -\$9K from the prior year. This can be attributed to about 373 less tournament rounds for the month.
- Average daily rate is showing improvement month to date by \$1.37 and \$3.55 over last year. We are still short \$.08 on ADR for the year from budget, but as stated in the past most of that was due to very low rated business during summer.
- Food and Beverage fell short by -\$80K this month and but was up \$13K to last year. On a YTD basis F&B is -\$85K off of total top line budget and \$203K ahead of last year on top line, most all of it due to VUE.
- VUE revenue was off -\$29K from budget MTD and up \$20K from last year. YTD, VUE is exceeding budget by \$60K and is \$210K ahead of prior year. Covers for the month were off by 2,078 and -194 from prior year. YTD VUE is -528 covers to budget and 7,599 covers over prior year. VUE ADR net of discounts for the month was \$2.79 ahead of budget and \$4.22 ahead of prior year. YTD VUE is \$1.92 ahead of budget in ADR and \$4.22 ahead of prior year.
- Bev. Cart was -\$5,024 to budget and exceeded last year by \$4,691. YTD Bev Cart is down -\$10K over budget but up over \$23K from prior year. Bev. Cart ADR was -.31 to budget for the month and \$.92 up over last year MTD. YTD Bev cart is -.32 behind budget and up \$.87 over prior year
- Banquet was down from budget by -\$33K in top line and -\$3K from prior year. YTD Banquets is off from budget by -\$110K and off from prior year by -\$71K. Banquets ADR for the month was \$19.92 to budget and \$18.18 from PY. YTD Banquets is off (\$2.70) from budget and (\$1.92) from prior year.

- Café revenue was off -\$8,900 from budget for the month and ahead of previous year by \$5,075. YTD Café is -\$27K off from budget and up \$4K from previous year. We are seeing great growth in ADR with Café since the change. Current MTD ADR is \$8.83 vs. a budget of \$8.71 with a positive variance of \$.12 YTD we are down \$.03 to budget but well ahead of PY by \$1.21

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 VUE. We expect to see improvement during season as these promotions will decrease. Preliminary improved results have occurred in liquor cost of sales as a result of the reports from the outside beverage inventory company, which pointed our various areas to be improved upon.
- Merchandise COGS percentage came in below budget primarily due to decreased hard goods sales which carry a higher cost/lower margin. Additionally, preliminary efforts in the Tournament sales area ran below budget as well.
- Payroll came in \$64K under budget and \$26K over PY, primarily due to the decrease in Banquet hourly and related service charge. 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 over budget and flat to PY. We continue to monitor this item.
- Marketing expenses ran \$5K above budget due to continued efforts to increase awareness of the property and drive traffic. Other Operating expenses were flat to budget but approximately \$30K above PY. This is due to increasing Equipment Repair and Fertilizer costs in Golf Course Maintenance as well as continued increased Entertainment and Operating Supplies costs in Food & Beverage. These increases were offset by \$13K of savings in Utilities in Golf Maintenance from the better weather, which saved both water requirements and the related electricity from pumping savings.

PROFIT:

- We finished the month EBITDA at -46K against a budget of -\$2K for a variance of -\$44K. Presently that puts us \$22K ahead of budget on the bottom line but after adjusting Community Center revenue and due to our increased costs in seed, fertilizer, contract labor for tree trim, and added labor cost on increased revenue in F&B, Marketing, Promo, and Entertainment increases we are -\$85K off from last year.
- We presently have a 112% flow through based on the control of expense to revenue.

Strategic Plan Points and Results:

- Resort tee times
 - Plan calls for holding tee sheet slots until 24 hours in advance.
 - For the month, resort rounds increased 34 over budget and 33 over PY. YTD we have increased by 457 over budget and 152 over PY.
 - This has been successful as well as a \$7.49 increase in ADR.
- Wholesale tee times
 - Plan calls for incenting wholesalers by offering lower rates.
 - For the month, wholesale rounds increased 15 over budget and 43 over PY. YTD we are down 8 to budget but up 94 to PY.
- Merchandise sales
 - Plan calls for an increased online presence.
 - For the month, sales were down \$9,500 to budget. YTD we are down \$35K to budget. As mentioned in previous months, we did not institute the merchandise tournament sales position until the end of Oct. and it is taking more time to yield positive growth and incremental revenue. We will continue to monitor and adjust accordingly.
- Food labor costs
 - Plan calls for a 2% reduction in Kitchen labor.
 - For the month, we are up 1% over budget, but down .2% to PY. YTD we are down .8% to budget and down 3% to PY.

FORECAST:

- January has really started off slower than expected for both Golf and F&B. We have had several frost delays in the morning which have resulted in loss of tee times and ancillary revenue associated with it (i.e. restaurant rev.). Golf shows some promising pick up in future weeks, and F&B has taken to instating a few different approaches to increase revenues by adding late nights and running weekend specials to fill.

PRIMARY FINANCIALS –December, 2013

	Month to Date			Year to Date		
	2013-14	Budget	2012-13	2013-14	Budget	2012-13
Golf Rounds	6,755	7,278	7,127	30,181	30,141	30,491
Avg. Rate	73.00	71.55	69.36	67.24	67.30	66.50
VUE Grille & Bar Covers	9,922	12,000	10,116	50,072	50,600	42,473
VUE ADR	23.71	22.39	21.29	23.83	22.36	21.09
Golf Fees	493,109	520,706	494,354	2,029,452	2,028,479	2,027,772
Merchandise	99,977	122,768	102,159	443,709	489,258	451,207
Total F&B Rev	364,679	444,727	351,340	1,730,066	1,815,508	1,526,348
Total Revenues	1,016,967	1,149,906	984,397	4,501,941	4,653,757	4,467,558
COGS – Golf	55,007	74,081	59,966	265,249	307,741	285,564
COGS - F&B	136,475	140,834	119,626	595,081	579,575	540,797
Payroll	444,502	512,461	421,944	2,430,860	2,601,543	2,360,214
Oper Expenses	426,930	424,452	397,415	2,826,955	2,803,667	2,606,737
EBITDA/NOI	-45,948	-1,922	-15,035	-1,616,204	-1,638,771	-1,325,754
Adj. Comm Ctr/Leases				0	0	-205,464
ADJUSTED NOI				-1,616,204	-1,638,771	-1,531,218

ROUNDS	Month to Date			Year to Date		
	2013-14	Budget	2012-13	2013-14	Budget	2012-13
18 HOLE	331	248	148	2,051	1,772	1,508
TOURNAMENT	647	1,020	1,059	5,052	6,153	6,574
RESORT GUEST	830	796	797	3,533	3,076	3,381
AFTERNOON	374	352	362	2,026	1,847	2,101
TROON PROGRAMS	137	186	156	440	547	426
JUNIOR	108	84	84	508	409	369
IWGR CARD PROGRAM	530	580	504	1,643	1,894	1,836
PGA/CART ROUNDS	106	124	143	909	666	580
WHOLESALE	282	267	239	1,193	1,201	1,099
SPECIAL	410	682	626	2,765	3,013	2,781
NO SHOWS	36	0	0	113	1	0
COMP ROUNDS	431	428	427	1,677	1,718	1,648
RESIDENTS	1,853	1,798	1,857	6,153	5,765	6,081
RESIDENT GUESTS	680	713	725	2,118	2,079	2,107
TOTAL ROUNDS	6,755	7,278	7,127	30,181	30,141	30,491

FOOD & BEVERAGE-RECAP

	ACTUAL MONTH	BUDGET MONTH	VAR BUDGET	PY MONTH	VAR PY	ACTUAL Y-T-D	BUDGET Y-T-D	YTD VAR BUDGET	PY Y-T-D	YTD VAR PY
VUE G&B COVERS	9,922	12,000	-2,078	10,116	-194	50,072	50,600	-528	42,473	7,599
BV CRT	6,755	7,278	-523	7,127	-372	30,181	30,141	40	30,491	-310
BANQT	933	2,000	-1,067	1,384	-451	5,305	7,301	-1,996	6,569	-1,264
CAFÉ	3,352	4,100	-748	3,248	104	13,427	16,062	-2,635	14,642	-1,215
VUE REV	236,232	268,645	-32,413	215,392	20,840	1,194,094	1,131,916	62,178	895,874	298,220
COGS	99,032	84,838	14,191	75,346	23,686	444,082	364,734	79,348	335,915	108,167
PR & RELATED	160,768	173,762	-12,994	158,594	2,174	811,887	810,254	1,633	757,279	54,608
OP EXP	56,672	47,705	8,967	37,731	18,941	316,611	255,594	61,017	178,627	137,984
NOI	-80,242	-37,612	-42,630	-56,247	-23,995	-378,482	-298,665	-79,759	-375,949	-2,533
BV CRT	31,843	36,867	-5,024	27,152	4,691	161,584	171,738	-10,154	137,891	23,693
COGS	7,479	8,544	-1,065	6,884	595	38,319	40,996	-2,677	35,920	2,399
PR & RELATED	8,160	7,608	552	8,862	-702	40,416	38,256	2,160	48,721	-8,305
OP EXP	5,020	4,585	435	3,968	1,052	22,333	20,633	1,700	19,116	3,217
NOI	11,186	16,130	-4,944	7,439	3,747	60,515	71,852	-11,337	34,134	26,381
BANQT	70,564	104,150	-33,586	73,416	-2,852	267,272	377,514	-110,242	338,788	-71,516
COGS	20,680	36,623	-15,943	26,119	-5,439	78,529	132,073	-53,544	118,882	-40,353
PR & RELATED	20,599	58,125	-37,526	17,190	3,409	81,070	186,928	-105,858	83,941	-2,871
OP EXP	7,820	7,253	567	6,105	1,715	34,620	32,475	2,145	30,387	4,233
NOI	21,465	2,149	19,316	24,002	-2,537	73,053	26,038	47,015	105,579	-32,526
CAFÉ	26,040	35,015	-8,975	20,965	5,075	107,116	134,340	-27,224	102,783	4,333
COGS	9,284	10,829	-1,545	6,679	2,605	34,151	41,772	-7,621	33,037	1,114
PR & RELATED	8,881	5,857	3,024	6,139	2,742	31,601	30,227	1,374	26,780	4,821
OP EXP	3,134	2,907	227	2,447	687	13,875	13,015	860	12,178	1,697
NOI	4,742	15,422	-10,680	5,701	-959	27,489	49,326	-21,837	30,788	-3,299
FW GRL	0	0	0	14,381	-14,381	0	0	0	51,012	-51,012
COGS	0	0	0	4,598	-4,598	0	0	0	17,042	-17,042
PR & RELATED	0	0	0	3,186	-3,186	0	0	0	18,653	-18,653
NOI	0	0	0	6,596	-6,596	0	0	0	15,317	-15,317

COST OF SALES

	ACTUAL MONTH	BUDGET MONTH	VAR TO BUDGET	PY MONTH	VAR TO PY	ACTUAL Y-T-D	BUDGET Y-T-D	YTD VAR BUDGET	PY Y-T-D	YTD VAR PY
FOOD	91,764	93,084	-1,320	84,590	7,174	424,526	393,231	31,295	365,252	59,274
% REV	40.8	32.7	8.1	36.9	3.9	39.3	33.6	5.7	37.8	1.5
BEER	6,312	9,026	-2,714	5,352	960	35,074	37,344	-2,270	36,805	-1,731
% REV	24.6	24.5	.1	21.6	3.0	24.8	25.3	-.5	27.4	-2.6
WINE	20,294	14,075	6,219	12,136	8,158	61,864	56,993	4,871	46,977	14,887
% REV	38.5	29.0	9.5	31.2	7.3	25.7	28.3	-2.6	30.6	-4.9
LIQUOR	9,239	7,337	1,902	7,389	1,850	40,842	29,417	11,425	46,977	11,731
% REV	20.4	14.5	5.9	18.2	2.2	20.5	14.5	6.0	18.4	2.1
OTHER	7,750	16,335	-8,585	10,180	-2,430	27,918	58,853	-30,935	60,6006	-32,088
TOTAL	136,475	140,834	-4,359	119,626	16,849	595,081	579,575	15,506	540,797	54,284
% REV	37.5	31.7	5.8	34.1	3.4	34.4	31.9	2.5	35.4	-1.0

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 647 group rounds in December, resulting in \$61,158 in revenue, which was 12% of total green fees revenue at an ADR of \$94.52. The ADR was 5% ahead of budget and in line with our overall attempt to grow ADR in all channels.

December groups we were proud to host at IWGR include:

- 12/1 California Classic - 60 rounds
- 12/5 Grace Outing – 48 rounds
- 12/6 Jim Pagni Golf Assn – 124 rounds
- We are presently formulating another game plan to increase and go after Tournament/ group rounds this coming month with the addition of a Group sales manager for "New Business".

GOLF OPERATIONS:

- December was very similar to last year, but didn't quite reach our budget. As is typical we had a slow middle of the month, but the last 8 days were extremely busy. Weather wasn't much of an issue this month and hopefully that trend will continue into January. We ended the month missing our green fee budget by approximately \$27,000 and we were \$1,200 below prior year green fee revenue.
- The ADR in December was well ahead of budget (\$1.37) and much higher than last year (\$3.55). We have been trying to hold rate and it worked well in this month. We played fewer rounds (372) than last year, but took in similar green fee revenues. We didn't discount nearly as much as we have in years past, which may be why rounds played, was down, but this is the plan we are trying to follow. This is the third month where we have seen an increase in ADR which is a positive trend provided it is sustainable.
- We implemented a dynamic pricing model this month and will use it moving forward. The idea with dynamic pricing is to encourage people to book early and to charge more as we fill up and get closer to the "play date". More demanded tee times will demand a higher rate. This is a change in what we have done in the past as we would have typically discounted rounds as we got closer to the date. We will be asking a premium on days when we are busy and we are close to the play date.
- The search for our new Head Golf Professional ended with us selecting Tom Burley to be our Head Professional, Tom has been with us for six years, is a PGA member, and I have no doubt he will represent us well moving forward.
- Our round mix for the month of November was as follows:
 - Daily Fee – 4.9% (prior year was 2.1%)
 - Resort Rounds – 12.3% (prior year was 11.1%)
 - Resident & Guest – 37.5% (prior year was 36.2%)
 - Group/ Tournaments – 9.6% (prior year was 14.8%)

- We were able to control our expenses very well and saw a nice reduction in payroll. This can be attributed to working without a Head Golf Professional for the majority of the month, and we also haven't promoted an Assistant Professional to fill Tom's previous role yet.

RETAIL OPERATIONS:

- Merchandise revenues for the month of December were \$99,977, -\$22,791, -19%, to budget of \$122,768. Our ADR was \$14.84 to a budget of \$16.86. It was a tough month and we had to really focus to get close to last year's revenue number of \$102,000. This December very much like last December was quiet around the holiday time but most of our guest who came into the shop, did make purchases. It was crisp and cool like last year with little to no precipitation so our outerwear and fleece sales were very similar. The On Line-Tournament budget of \$12,120 is part of the budgeted increase over last year, and we had some interest in there selling \$2,074 net under that budget line. We continue to work our future groups to bring in more of those sales.
- Our soft goods cost of sales was a couple of points under as well as our hard goods cost of sales. We did have some good regular price sales from our Canadians & other foreign travelers. Typically if we sell more clubs, that hard good cost of sales does get higher because those margins are always smaller. The same would be true as we sell more tournament items. Overall we were under the total cost budget by about 2 points adding a few more dollars to our net
- The overall payroll was under \$1,312 and the benefits over \$880 because of our added Tournament Salaried position. This with our overall operating expenses very close to budget, our total operating expenses came in \$758 under budget. With the deficiencies in top line revenue, we ended the month at a net profit \$30,231, -\$7,027, to the budget of \$37,371.

GOLF COURSE MAINTENANCE:

- December saw both courses maturing very well post over-seed. Greens, tees, fairways and roughs were all mature enough for excellent playing conditions on both golf courses. Guest feedback on course conditioning has been very positive and consistent.
- We experienced our first frost on the 5th of December. Frost related damage has been limited to Tacoma species and Bouganvillea. We are cutting back the damaged plants as per the standard strategy for this time of year. We have stopped planting plants with low frost tolerance which reduces this burden going forward. Roses and other recently planted varieties have held up very well against the frost.
- Daily course maintenance levels and presentation are elevated this time of year with a concentrated effort on detail work. Daily presentation and setup of tee and green areas is being scrutinized each day and improved upon where possible.
- Finished the month financially flat to budget and slightly up over last year. Saw some savings in utilities due to the cool weather and spent a bit more in R&M equipment due to aging equipment.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of December.
- Kitchen repairs this month included under counter refrigeration and minor plumbing issues.
- Gas and electric came in about \$4,000 below budget due to in part to cooler weather and aggressive energy management .
- Removed and stored holiday decorations in-house this year resulting in an annual ongoing savings of approximately \$8,000.

FOOD AND BEVERAGE:

Overall

- Total Food and Beverage revenue for December was -\$80K to budget and +\$13K to LY. December saw the launch of the newly renovated VUE Grille & Bar, and the new Pavilion structure. The launch event saw over 700 guests from the valley. In December, we stayed open for dinner on NYE for the first time in the restaurant's history. This brought in an extra \$18K in revenue over LY. We continue to see a strong push from our local residents YOY with the increase of 1,000 resident covers over LY. VUE fell \$33K down to budget (+\$20K to LY), while Banquets fell -\$33K to budget (-\$3K to LY). Beverage Carts continue to add more offerings, as the addition of hotboxes on the beverage carts now allows for hot food to be served on the course (+5K to LY). The newly renovated Café continues to be strong as well with the "impulse buy" taking effect (+\$7K to LY).

Operating Expenses

- F&B payroll (as a % of revenues) was 42.9% vs. 44.6% budget. Prior year labor was 42.5%. The increase is mainly due to the addition of a salaried sushi chef and a banquet chef, which we didn't have in PY. Servers came in high, due to the hiring and training of new staff.
- Entertainment was the highest increase over budget (\$5K) due to the addition of multiple nights of entertainment, as well as a NYE Entertainer which we did not have LY.
- Total F&B operating expenses were 14.5% vs. a budget of 10.8% and 9.8% LY again mostly due in part to added promo, discounts, marketing and Entertainment.

Outlets:

• **VUE Grille & Bar**

VUE came in -2,000 covers to budget and almost -200 covers to LY. Resident covers were +1,000 to LY. With continued efforts around training and focusing on upselling we were able to make up some ground with VUE posting an average check of \$26.47 which was +\$2.79 to budget and +\$4.22 to LY. We continue to see 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. Xmas eve saw an increase YOY of 150 covers. Additionally, the restaurant ran a NYE special for the first time, staying open past midnight. This event brought in 400 covers, and ran an average check for the night of \$81.00. The decision to stay open brought in over \$18K more in revenue than LY. VUE finished the month +\$37K in revenue to LY and is currently +\$373K to LY for YTD and +\$83K to budget for YTD.

• **BEVERAGE CARTS**

Beverage cart revenue was up -\$5K to budget and +\$5K to LY. Beverage cart ADR was up +\$.92 to LY due to the increased offerings on the carts, including hot boxes to now serve hot food. 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**

Michelle Schumann was recently promoted to Café/Beverage Cart Manager. She has really done a nice job owning her department and continuing to improve the operation of the Café, as well as the design. Café was down -\$9K to budget and up +\$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 +\$2.09 to LY.

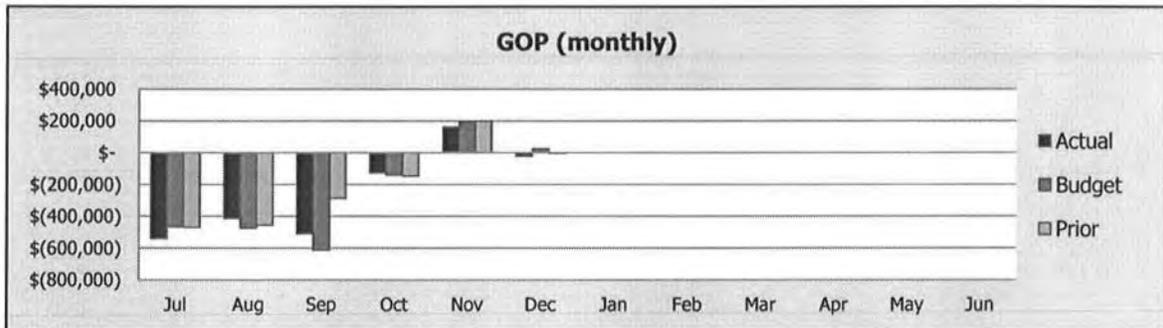
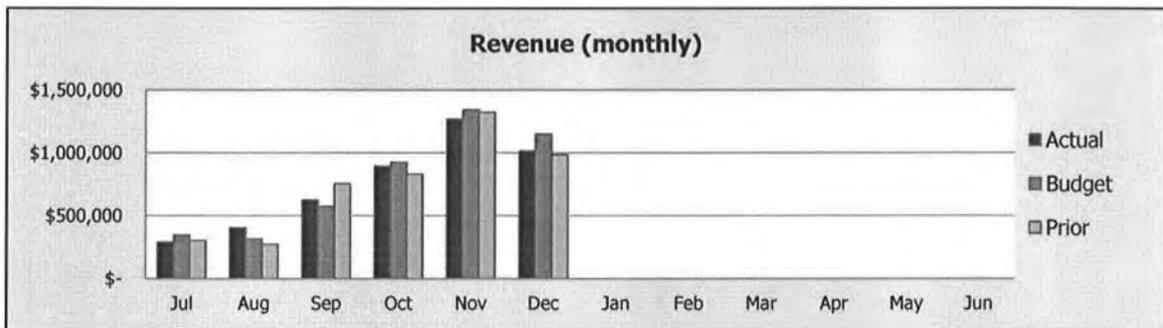
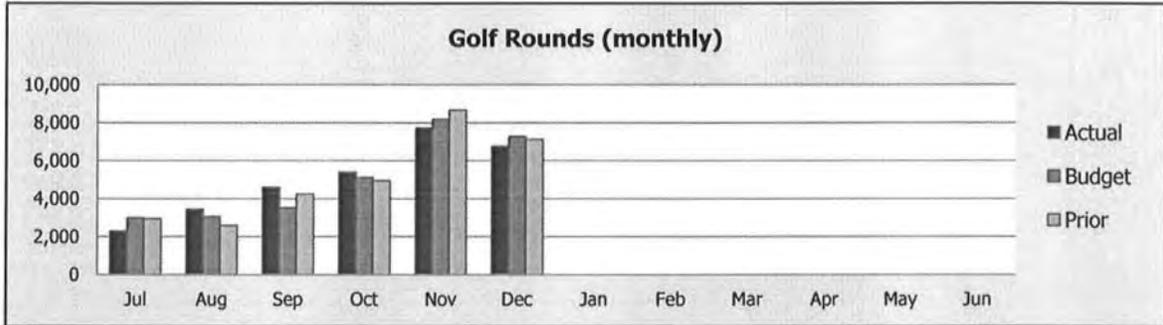
• **BANQUETS**

Banquets covers were down in covers -1,000 to budget and -450 covers to LY. Despite being down in covers, the one positive from this is that the ADR for Banquets was up +\$19.92 to budget and +\$18.18 to LY. The launch of the Pavilion took place at the same time as the launch of the restaurant on December 5th, and we gained a great amount of feedback and inquiries for future events. Banquets finished the month -\$33K in revenue to budget, and -\$3K in revenue to LY.

PERSONNEL & ADMINISTRATIVE:

- Lloyd Beeker of the Golf Marshall staff was named employee of the month for his excellent effort taking pictures for the employee Christmas party.
- Employee holiday party was held at Hyatt for the first time in two years for all staff.

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - DECEMBER 2013



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

	MONTH			YEAR TO DATE		
	GOLF	FOOD/BEVG	COMBINED	GOLF	FOOD/BEVG	COMBINED
Revenue	652,287	364,679	1,016,966	2,771,876	1,730,066	4,501,942
Cost of Goods Sold	55,007	136,475	191,482	265,249	595,081	860,330
Payroll	288,132	156,370	444,502	1,679,677	751,183	2,430,860
Employee Benefits	82,722	42,037	124,759	450,325	213,792	664,117
Employee Related	16,247	5,288	21,535	45,108	17,698	62,806
Advertising/Marketing	16,661	8,783	25,444	85,093	90,925	176,018
Repairs & Maintenance	57,304	908	58,212	624,788	7,117	631,905
Operating Expenses	34,377	54,234	88,611	215,399	255,175	470,574
Utilities/Fixed Expenses	81,084	1,561	82,645	651,335	3,859	655,194
Other Expenses	23,853	1,873	25,726	153,675	12,667	166,342
Allocations:						
Community Center Revenue	(12,365)	12,365	-	(61,824)	61,824	-
Valet Service	(24,242)	24,242	-	(57,720)	57,720	-
General & Administrative	(52,420)	52,420	-	(282,858)	282,858	-
Building Maintenance	(35,300)	35,300	-	(259,027)	259,027	-
NET OPERATING INCOME	121,227	(167,178)	(45,950)	(737,344)	(878,861)	(1,616,204)

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	6,755	7,278	7,127	30,181	30,141	30,491
COVERS	20,962	25,378	21,875	98,985	104,104	94,175
REVENUES						
GOLF FEES	493,109	520,706	494,354	2,029,452	2,028,479	2,027,772
MERCHANDISE	101,040	128,018	105,885	452,911	513,797	475,417
FOOD & BEVERAGE	350,255	422,527	335,256	1,666,913	1,730,914	1,434,769
RANGE, RENTAL & OTHER	17,765	13,370	16,048	80,956	80,812	85,619
GROUP SERVICES	16,597	23,760	15,880	75,681	101,708	84,973
GOLF LESSONS	2,864	3,348	2,904	12,764	10,748	9,756
CALLAWAY FITTINGS	150	500	450	1,065	2,375	1,845
IWGR CARD SALES	8,375	8,800	9,973	38,881	40,329	44,908
INTEREST INCOME	99	150	134	438	745	574
OTHER INCOME	1,984	4,000	3,513	19,239	20,215	37,828
OTHER NON-OPERATING IN	24,729	24,727	0	123,641	123,635	264,097
TOTAL REVENUES	1,016,967	1,149,906	984,397	4,501,941	4,653,757	4,467,558
COST OF SALES						
COS - GOLF	510	728	0	972	2,848	3,184
COS - MERCHANDISE	49,479	66,972	55,239	233,985	272,345	254,096
COS - FOOD & BEVERAGE	128,725	124,499	110,406	567,163	520,722	496,318
COS - GROUP SERVICES	10,826	20,038	12,102	48,634	82,886	64,992
COS - GOLF LESSONS	1,943	2,678	2,326	9,576	8,516	7,770
TOTAL COST OF SALES	191,483	214,915	180,073	860,330	887,317	826,360
GROSS MARGIN	825,484	934,991	804,324	3,641,611	3,766,440	3,641,198
OPERATING EXPENSES						
PAYROLL	444,502	512,461	421,944	2,430,860	2,601,543	2,360,214
EMPLOYEE BENEFITS	124,758	121,529	125,176	664,117	668,575	671,418
EMPLOYEE RELATED	20,785	13,802	12,298	61,456	54,451	52,447
PROFESSIONAL FEES	750	0	0	1,350	0	0
MARKETING	25,443	22,516	25,352	176,017	144,185	120,221
REPAIRS & MAINTENANCE	58,212	58,750	52,185	631,905	637,103	584,975
OPERATING EXPENSES	88,611	84,728	63,012	470,574	436,954	395,229
TOTAL OPERATING EXPENSES	763,061	813,786	699,967	4,436,279	4,542,811	4,184,504
OPERATING PROFIT	62,423	121,205	104,357	(794,668)	(776,371)	(543,306)
LEASES - CARTS	30,211	31,500	31,875	184,245	187,711	130,757
LEASES - EQUIPMENT	2,499	2,300	2,715	13,897	13,757	9,977
UTILITIES	49,935	63,494	58,193	457,052	495,085	478,376
TOTAL FIXED OPERATING	82,645	97,294	92,783	655,194	696,553	619,110

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 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	(20,222)	23,911	11,574	(1,449,862)	(1,472,924)	(1,162,416)
INSURANCE	3,284	4,166	3,907	25,541	26,700	23,744
FEES, PERMITS & LICENS	775	0	1,035	10,801	9,145	9,595
BASE MANAGEMENT FEE	21,667	21,667	21,667	130,000	130,002	130,000
TOTAL OTHER EXPENSES	25,726	25,833	26,609	166,342	165,847	163,339
NET OPERATING INCOME	(45,948)	(1,922)	(15,035)	(1,616,204)	(1,638,771)	(1,325,755)
CAPITAL EXPENSES	7,974	0	2,649	158,762	262,000	151,133
GAIN/LOSS ON ASSET DIS	0	0	(44,075)	0	0	(177,875)
NET INCOME (LOSS)	(53,922)	(1,922)	26,391	(1,774,966)	(1,900,771)	(1,299,013)

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - DECEMBER 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	140		112		77		651		1,173		724	
ROUNDS - 18 HOLE NON-PRIME	191		136		71		1,400		599		784	
ROUNDS - TOURNAMENT	647		1,020		1,059		5,052		6,153		6,574	
ROUNDS - RESORT GUEST PRIME	432		359		420		2,014		2,069		1,922	
ROUNDS - RESORT GUEST NON-PRIME	398		437		377		1,519		1,007		1,459	
ROUNDS - AFTERNOON PRIME	191		148		181		1,040		1,183		1,032	
ROUNDS - AFTERNOON NON-PRIME	183		204		181		986		664		1,069	
ROUNDS - TROON PROGRAMS	137		186		156		440		547		426	
ROUNDS - JUNIOR	108		84		84		508		409		369	
ROUNDS - IWGR CARD PROGRAM	530		580		504		1,643		1,894		1,836	
ROUNDS - PGA/CART FEES	106		124		143		909		666		580	
ROUNDS - WHOLESALER	282		267		239		1,193		1,201		1,099	
ROUNDS - SPECIAL	410		682		626		2,765		3,013		2,781	
ROUNDS - FORCEPOSTS	36		0		0		113		1		0	
ROUNDS - COMP ROUNDS	431		428		427		1,677		1,718		1,648	
ROUNDS - MEMBER	1,853		1,798		1,857		6,153		5,765		6,081	
ROUNDS - MEMBER GUEST PRIME	292		322		363		1,008		1,111		1,058	
ROUNDS - MEMBER GUEST NON-PRIME	388		391		362		1,110		968		1,049	
TOTAL ROUNDS	6,755		7,278		7,127		30,181		30,141		30,491	
18 HOLE PRIME	18,596		16,218		10,720		78,579		120,017		74,381	
18 HOLE NON-PRIME	27,013		19,693		10,710		148,111		68,067		77,338	
TOURNAMENT	61,158		92,208		95,667		439,832		533,248		561,980	
RESORT GUEST PRIME	57,178		45,234		52,760		213,095		197,548		185,531	
RESORT GUEST NON-PRIME	51,650		55,062		46,770		162,828		114,443		148,713	
AFTERNOON PRIME	12,651		10,656		14,110		57,061		68,322		63,192	
AFTERNOON NON-PRIME	13,101		14,688		11,600		48,114		42,535		61,763	
TROON PROGRAMS	12,863		16,238		13,607		38,485		42,576		33,609	
JUNIOR	4,055		2,940		3,010		13,020		9,002		8,270	
IWGR CARD PROGRAM	51,985		54,404		47,219		142,875		159,417		154,308	
WHOLESALER	32,122		27,448		24,549		120,102		108,516		94,594	
SPECIAL	27,350		53,196		47,386		179,510		213,145		200,717	
PGA/CART FEES	2,883		3,447		3,977		22,689		18,018		16,537	
FORCEPOST	1,305		0		0		4,840		45		0	
MEMBER ROUNDS	64,814		62,930		65,145		215,397		201,785		212,749	
MEMBER GUEST PRIME ROUNDS	48,865		20,930		23,595		93,550		69,645		67,155	
MEMBER GUEST NON-PRIME ROUNDS	5,520		25,415		23,530		51,365		62,150		66,935	
GOLF FEES REVENUE	493,109		520,706		494,354		2,029,452		2,028,479		2,027,772	
RANGE, RENTAL & OTHER	17,765		13,370		16,048		80,956		80,812		85,619	
GROUP SERVICES - GOLF	3,832		5,610		3,342		29,701		36,333		29,319	
GOLF LESSONS	2,864		3,348		2,904		12,764		10,748		9,756	
IWGR CARD SALES	8,375		8,800		9,973		38,881		40,329		44,908	
OTHER INCOME	0		0		0		1,479		1,260		2,068	
OTHER REVENUES	32,835		31,128		32,266		163,780		169,482		171,671	30.5%
TOTAL REVENUES	525,944		551,834		526,621		2,193,233		2,197,961		2,199,443	391.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COS - GOLF	510	7.5%	728	10.0%	0	0.0%	972	3.2%	2,848	9.4%	3,184	10.4%
COS - GROUP SERVICES GOLF	3,076	80.3%	3,703	66.0%	2,401	71.9%	20,716	69.8%	24,033	66.1%	20,513	70.0%
COS - GOLF LESSONS	1,943	67.8%	2,678	80.0%	2,326	80.1%	9,576	75.0%	8,516	79.2%	7,770	79.6%
TOTAL COST OF SALES	5,529	1.1%	7,109	1.3%	4,727	0.9%	31,264	1.4%	35,396	1.6%	31,467	1.4%
GROSS MARGIN	520,415	98.9%	544,725	98.7%	521,894	99.1%	2,161,969	98.6%	2,162,564	98.4%	2,167,976	98.6%
PAYROLL - HOURLY	41,736	7.9%	46,571	8.4%	43,638	8.3%	212,499	9.7%	226,842	10.3%	228,303	10.4%
PAYROLL - SALARY	20,227	3.8%	27,999	5.1%	22,644	4.3%	135,000	6.2%	152,175	6.9%	134,513	6.1%
PAYROLL - OVERTIME	1,628	0.3%	1,397	0.3%	1,467	0.3%	7,170	0.3%	4,901	0.2%	6,993	0.3%
PAYROLL - VACATION	2,981	0.6%	3,104	0.6%	1,749	0.3%	17,734	0.8%	18,810	0.9%	23,039	1.0%
TOTAL PAYROLL	66,572	12.7%	79,072	14.3%	69,498	13.2%	372,402	17.0%	402,729	18.3%	392,848	17.9%
PAYROLL TAXES	7,899	1.5%	4,665	0.8%	8,080	1.5%	35,066	1.6%	27,510	1.3%	36,602	1.7%
WORKERS COMP	4,454	0.8%	4,823	0.9%	4,647	0.9%	25,785	1.2%	24,997	1.1%	27,038	1.2%
MEDICAL/DENTAL INS	8,200	1.6%	10,244	1.9%	8,883	1.7%	55,285	2.5%	60,966	2.8%	56,004	2.5%
401 (K) COSTS	575	0.1%	712	0.1%	446	0.1%	2,857	0.1%	3,354	0.2%	2,454	0.1%
EMPLOYEE MEALS	234	0.0%	450	0.1%	597	0.1%	3,896	0.2%	2,737	0.1%	3,578	0.2%
EMPLOYEE BENEFITS	21,362	4.1%	20,894	3.8%	22,652	4.3%	122,887	5.6%	119,564	5.4%	125,675	5.7%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	3,948	0.2%	3,580	0.2%	0	0.0%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	3,948	0.2%	3,580	0.2%	0	0.0%
ADVERTISING	14,489	2.8%	13,332	2.4%	9,284	1.8%	77,938	3.6%	74,102	3.4%	70,942	3.2%
PROMOTION	283	0.1%	250	0.0%	891	0.2%	1,079	0.0%	1,436	0.1%	1,355	0.1%
TOTAL MARKETING	14,772	2.8%	13,582	2.5%	10,175	1.9%	79,017	3.6%	75,538	3.4%	72,296	3.3%
R&M CARTS	1,328	0.3%	1,200	0.2%	935	0.2%	8,002	0.4%	7,071	0.3%	6,471	0.3%
TOTAL REPAIRS & MAINTENANCE	1,328	0.3%	1,200	0.2%	935	0.2%	8,002	0.4%	7,071	0.3%	6,471	0.3%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	50	0.0%	11,204	0.5%	10,258	0.5%	8,422	0.4%
HANDICAP FEES	0	0.0%	0	0.0%	0	0.0%	297	0.0%	306	0.0%	60	0.0%
GOLF OPERATING SUPPLIES	4,866	0.9%	4,967	0.9%	4,026	0.8%	21,069	1.0%	20,293	0.9%	28,510	1.3%
LOCKER ROOM SUPPLIES	31	0.0%	250	0.0%	153	0.0%	445	0.0%	590	0.0%	264	0.0%
CREDIT CARDS FEES	12,889	2.5%	13,607	2.5%	11,838	2.2%	52,558	2.4%	54,592	2.5%	53,177	2.4%
CASH OVER/SHORT	327	0.1%	0	0.0%	(24)	0.0%	478	0.0%	20	0.0%	88	0.0%
OPERATING EXPENSES	18,113	3.4%	18,824	3.4%	16,043	3.0%	86,051	3.9%	86,059	3.9%	90,521	4.1%
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	398,268	75.7%	411,154	74.5%	402,590	76.4%	1,489,662	67.9%	1,468,023	66.8%	1,480,164	67.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
CART LEASE	30,211	5.7%	31,500	5.7%	31,875	6.1%	184,245	8.4%	187,711	8.5%	130,757	5.9%
TOTAL LEASES	30,211	5.7%	31,500	5.7%	31,875	6.1%	184,245	8.4%	187,711	8.5%	130,757	5.9%
FIXED OPERATING EXPENSES	30,211	5.7%	31,500	5.7%	31,875	6.1%	184,245	8.4%	187,711	8.5%	130,757	5.9%
GROSS OPERATING PROFIT	368,057	70.0%	379,654	68.8%	370,715	70.4%	1,305,417	59.5%	1,280,312	58.2%	1,349,407	61.4%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%	0	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	495	0.0%	0	0.0%
NET OPERATING INCOME	368,057	70.0%	379,654	68.8%	370,715	70.4%	1,305,417	59.5%	1,279,817	58.2%	1,349,407	61.4%
NET INCOME (LOSS)	368,057	70.0%	379,654	68.8%	370,715	70.4%	1,305,417	59.5%	1,279,817	58.2%	1,349,407	61.4%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - DECEMBER 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
MERCHANDISE SALES - CALLAWAY CENTER	1,312		7,000		5,415		11,153		31,710		34,573	
SALES DISCOUNTS - CALLAWAY CENTER	(249)		(1,750)		(1,689)		(1,951)		(7,171)		(10,363)	
MERCHANDISE REVENUE	1,063		5,250		3,726		9,202		24,539		24,210	
CALLAWAY FITTINGS	150		500		450		1,065		2,375		1,845	
OTHER REVENUES	150		500		450		1,065		2,375		1,845	0.0%
TOTAL REVENUES	1,213		5,750		4,176		10,267		26,914		26,054	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	713	67.1%	4,270	81.3%	1,820	48.8%	7,302	79.3%	19,346	78.8%	17,323	71.6%
COS - DISCOUNTS EARNED	0	0.0%	(70)	-1.3%	(53)	-1.4%	(44)	-0.5%	(294)	-1.2%	(205)	-0.8%
TOTAL COST OF SALES	713	58.8%	4,200	73.0%	1,767	42.3%	7,257	70.7%	19,052	70.8%	17,118	65.7%
GROSS MARGIN	500	41.2%	1,550	27.0%	2,409	57.7%	3,010	29.3%	7,862	29.2%	8,936	34.3%
PAYROLL - SALARY	2,835	233.7%	2,774	48.2%	2,640	63.2%	16,189	157.7%	16,328	60.7%	14,400	55.3%
PAYROLL - VACATION	369	30.5%	318	5.5%	83	2.0%	1,698	16.5%	1,732	6.4%	960	3.7%
TOTAL PAYROLL	3,205	264.2%	3,092	53.8%	2,723	65.2%	17,886	174.2%	18,060	67.1%	15,360	59.0%
PAYROLL TAXES	324	26.7%	182	3.2%	304	7.3%	1,361	13.3%	1,194	4.4%	1,357	5.2%
WORKERS COMP	194	16.0%	189	3.3%	177	4.2%	1,111	10.8%	1,098	4.1%	1,041	4.0%
MEDICAL/DENTAL INS	569	46.9%	577	10.0%	341	8.2%	3,413	33.2%	3,452	12.8%	2,049	7.9%
401 (K) COSTS	36	2.9%	28	0.5%	26	0.6%	251	2.4%	152	0.6%	132	0.5%
EMPLOYEE BENEFITS	1,122	92.5%	975	17.0%	848	20.3%	6,135	59.8%	5,896	21.9%	4,579	17.6%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	500	1.9%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	500	1.9%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	25	0.1%	0	0.0%
FREIGHT	921	75.9%	170	3.0%	68	1.6%	1,288	12.5%	765	2.8%	440	1.7%
OPERATING EXPENSES	921	75.9%	170	3.0%	68	1.6%	1,288	12.5%	790	2.9%	440	1.7%
OPERATING PROFIT	(4,748)	-391.4%	(2,688)	-46.7%	(1,230)	-29.5%	(22,299)	-217.2%	(17,384)	-64.6%	(11,442)	-43.9%
GROSS OPERATING PROFIT	(4,748)	-391.4%	(2,688)	-46.7%	(1,230)	-29.5%	(22,299)	-217.2%	(17,384)	-64.6%	(11,442)	-43.9%
NET OPERATING INCOME	(4,748)	-391.4%	(2,688)	-46.7%	(1,230)	-29.5%	(22,299)	-217.2%	(17,384)	-64.6%	(11,442)	-43.9%
NET INCOME (LOSS)	(4,748)	-391.4%	(2,688)	-46.7%	(1,230)	-29.5%	(22,299)	-217.2%	(17,384)	-64.6%	(11,442)	-43.9%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - DECEMBER 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	84,722		91,557		96,762		396,166		377,513		397,248	
SALES DISCOUNTS - SOFT GOODS	(9,017)		(9,156)		(17,108)		(70,648)		(46,489)		(70,538)	
MERCHANDISE SALES - HARD GOODS	11,430		17,322		12,639		67,986		69,324		95,114	
SALES DISCOUNTS - HARD GOODS	(449)		(2,079)		(825)		(3,722)		(7,041)		(22,162)	
MERCHANDISE SALES - ACCESSORIES	11,655		13,610		11,932		55,795		61,809		53,862	
SALES DISCOUNTS - ACCESSORIES	(904)		(1,225)		(1,306)		(6,327)		(7,388)		(5,560)	
MERCHANDISE SALES - CALLAWAY CENTER	2,544		12,120		0		3,324		38,932		0	
SALES DISCOUNTS - CALLAWAY CENTER	470		0		0		470		0		0	
MERCHANDISE SALES - SPECIAL ORDERS	506		1,237		73		1,684		5,198		4,607	
SALES DISCOUNTS - SPECIAL ORDERS	(980)		(309)		0		(1,012)		(1,300)		(1,300)	
SALES DISCOUNT - TROON CARD	(1)		(309)		(7)		(7)		(1,300)		(62)	
MERCHANDISE REVENUE	99,977		122,768		102,159		443,709		489,258		451,207	
TOTAL REVENUES	99,977		122,768		102,159		443,709		489,258		451,207	0.0%
COS - MERCHANDISE - SOFT GOODS	34,597	45.7%	39,599	48.1%	39,759	49.9%	160,835	49.4%	162,680	49.1%	163,368	50.0%
COS - OVER/SHORT - SOFT GOODS	427	0.6%	0	0.0%	1,434	1.8%	2,164	0.7%	0	0.0%	4,734	1.4%
COS - MERCHANDISE - HARD GOODS	6,285	57.2%	9,700	63.6%	6,737	57.0%	36,870	57.4%	38,749	62.2%	44,166	60.5%
COS - OVER/SHORT - HARD GOODS	439	4.0%	0	0.0%	156	1.3%	834	1.3%	0	0.0%	875	1.2%
COS - MERCHANDISE - ACCESSORIES	5,422	50.4%	6,056	48.9%	5,312	50.0%	24,907	50.4%	27,519	50.6%	24,274	50.3%
COS - OVER/SHORT - ACCESSORIES	284	2.6%	0	0.0%	381	3.6%	1,157	2.3%	0	0.0%	1,392	2.9%
COS - MERCHANDISE - CALLAWAY CENTER	1,112	36.9%	6,848	56.5%	0	0.0%	1,554	41.0%	21,997	56.5%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	522	-110.2%	569	61.3%	47	64.8%	1,275	189.7%	2,394	61.4%	1,572	47.5%
COS - OVER/SHORT - SPECIAL ORDERS	5	-1.1%	0	0.0%	15	20.7%	15	2.3%	0	0.0%	20	0.6%
COS - DISCOUNTS EARNED	(329)	-0.3%	0	0.0%	(368)	-0.4%	(2,884)	-0.6%	(45)	0.0%	(3,422)	-0.8%
TOTAL COST OF SALES	48,765	48.8%	62,772	51.1%	53,472	52.3%	226,727	51.1%	253,293	51.8%	236,978	52.5%
GROSS MARGIN	51,212	51.2%	59,996	48.9%	48,687	47.7%	216,981	48.9%	235,965	48.2%	214,229	47.5%
PAYROLL - HOURLY	5,978	6.0%	7,861	6.4%	5,992	5.9%	36,557	8.2%	41,813	8.5%	37,268	8.3%
PAYROLL - SALARY	8,897	8.9%	8,654	7.0%	5,932	5.8%	38,687	8.7%	42,352	8.7%	31,977	7.1%
PAYROLL - OVERTIME	285	0.3%	236	0.2%	333	0.3%	1,518	0.3%	951	0.2%	1,378	0.3%
PAYROLL - VACATION	586	0.6%	550	0.4%	316	0.3%	3,151	0.7%	3,382	0.7%	3,365	0.7%
TOTAL PAYROLL	15,746	15.7%	17,301	14.1%	12,573	12.3%	79,913	18.0%	88,498	18.1%	73,988	16.4%
PAYROLL TAXES	1,753	1.8%	1,021	0.8%	1,376	1.3%	7,520	1.7%	6,197	1.3%	6,539	1.4%
WORKERS COMP	966	1.0%	1,055	0.9%	754	0.7%	5,229	1.2%	5,534	1.1%	4,761	1.1%
MEDICAL/DENTAL INS	780	0.8%	514	0.4%	440	0.4%	3,722	0.8%	3,030	0.6%	3,653	0.8%
401 (K) COSTS	150	0.2%	156	0.1%	103	0.1%	702	0.2%	763	0.2%	645	0.1%
EMPLOYEE MEALS	26	0.0%	50	0.0%	29	0.0%	271	0.1%	261	0.1%	213	0.0%
EMPLOYEE BENEFITS	3,675	3.7%	2,795	2.3%	2,701	2.6%	17,444	3.9%	15,786	3.2%	15,811	3.5%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	198	0.0%	0	0.0%	0	0.0%
TRAVEL EXPENSE	0	0.0%	150	0.1%	0	0.0%	1,443	0.3%	2,365	0.5%	1,376	0.3%
EMPLOYEE RELATED	0	0.0%	150	0.1%	0	0.0%	1,641	0.4%	2,365	0.5%	1,376	0.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	649	0.1%	1,049	0.2%	0	0.0%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	0	0.0%	200	0.0%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	649	0.1%	1,249	0.3%	0	0.0%
EMPLOYEE UNIFORMS	5	0.0%	0	0.0%	0	0.0%	3,353	0.8%	4,036	0.8%	3,999	0.9%
GOLF OPERATING SUPPLIES	258	0.3%	200	0.2%	256	0.3%	12,368	2.8%	14,584	3.0%	13,531	3.0%
FREIGHT	1,297	1.3%	2,179	1.8%	1,749	1.7%	10,049	2.3%	8,992	1.8%	9,195	2.0%
OPERATING EXPENSES	1,560	1.6%	2,379	1.9%	2,005	2.0%	25,770	5.8%	27,612	5.6%	26,725	5.9%
OPERATING PROFIT	30,231	30.2%	37,371	30.4%	31,408	30.7%	91,564	20.6%	100,456	20.5%	96,329	21.3%
GROSS OPERATING PROFIT	30,231	30.2%	37,371	30.4%	31,408	30.7%	91,564	20.6%	100,456	20.5%	96,329	21.3%
NET OPERATING INCOME	30,231	30.2%	37,371	30.4%	31,408	30.7%	91,564	20.6%	100,456	20.5%	96,329	21.3%
NET INCOME (LOSS)	30,231	30.2%	37,371	30.4%	31,408	30.7%	91,564	20.6%	100,456	20.5%	96,329	21.3%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - DECEMBER 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - VUE GRILLE & BAR	6,527		12,000		7,718		34,448		50,600		33,819	
COVERS - BANQUET	933		2,000		1,384		5,305		7,301		6,569	
COVERS - BEV CART	6,755		7,278		7,127		30,181		30,141		30,491	
COVERS - RESIDENT	3,826		0		2,804		16,870		0		9,614	
COVERS - CAFE	2,921		4,100		2,842		12,181		16,062		13,682	
TOTAL COVERS	20,962		25,378		21,875		98,985		104,104		94,175	
FOOD SALES	251,811		302,637		244,368		1,185,468		1,250,240		1,024,617	
DISCOUNTS-EMPLOYEE FOOD SALES	(5,397)		(1,105)		(3,664)		(20,315)		(6,346)		(19,980)	
DISCOUNTS-PUBLIC FOOD SALES	(20,731)		(16,610)		(11,219)		(83,980)		(72,163)		(38,535)	
DISCOUNT - TROON CARD SALES	(62)		0		(78)		(228)		0		(187)	
BEER SALES	25,680		36,841		24,759		141,232		147,706		134,456	
WINE SALES	52,759		48,534		38,914		241,140		201,630		153,507	
LIQUOR SALES	45,370		50,603		40,671		199,336		203,607		158,584	
TOBACCO SALES	824		1,627		1,505		4,261		6,241		6,419	
GRATUITIES/GROUP SVC CHARGE	12,765		18,150		12,538		45,980		65,375		55,654	
OTHER F&B INCOME - TAXABLE	0		0		0		0		0		15,888	
OTHER F&B INCOME - NON-TAXABLE	1,576		4,000		3,513		16,907		18,955		35,760	
FOOD & BEVERAGE REVENUE	364,596		444,677		351,307		1,729,800		1,815,245		1,526,182	
INTEREST INCOME	82		50		33		266		263		166	
OTHER REVENUES	82		50		33		266		263		166	0.0%
TOTAL REVENUES	364,679		444,727		351,340		1,730,066		1,815,508		1,526,348	0.0%
COS - FOOD	91,764	40.7%	93,084	32.7%	84,590	36.9%	424,526	39.3%	393,231	33.6%	365,252	37.8%
COS - BEER	6,312	24.6%	9,026	24.5%	5,352	21.6%	35,074	24.8%	37,344	25.3%	36,805	27.4%
COS - WINE	20,294	38.5%	14,075	29.0%	12,136	31.2%	61,864	25.7%	56,993	28.3%	46,977	30.6%
COS - LIQUOR	9,239	20.4%	7,337	14.5%	7,389	18.2%	40,842	20.5%	29,417	14.4%	29,111	18.4%
COS - TOBACCO	1,115	135.3%	976	60.0%	(21)	-1.4%	4,857	114.0%	3,736	59.9%	2,646	41.2%
COS - OTHER	0	0.0%	0	0.0%	480	0.0%	0	0.0%	0	0.0%	15,527	0.0%
COS - GROUP SERVICES F&B	7,750	60.7%	16,335	90.0%	9,700	77.4%	27,918	60.7%	58,853	90.0%	44,479	79.9%
TOTAL COST OF SALES	136,475	37.4%	140,834	31.7%	119,626	34.0%	595,081	34.4%	579,575	31.9%	540,797	35.4%
GROSS MARGIN	228,204	62.6%	303,893	68.3%	231,713	66.0%	1,134,985	65.6%	1,235,933	68.1%	985,551	64.6%
PAYROLL - HOURLY	64,753	17.8%	112,008	25.2%	63,610	18.1%	290,001	16.8%	407,835	22.5%	293,239	19.2%
COMMISSIONS EXPENSE	5,307	1.5%	1,510	0.3%	2,024	0.6%	15,989	0.9%	5,735	0.3%	8,385	0.5%
PAYROLL - F&B MNGR	19,292	5.3%	15,320	3.4%	20,018	5.7%	113,744	6.6%	92,113	5.1%	102,890	6.7%
PAYROLL - KITCHEN	17,935	4.9%	13,775	3.1%	17,156	4.9%	72,797	4.2%	77,613	4.3%	81,585	5.3%
PAYROLL - SERVERS	37,551	10.3%	40,102	9.0%	34,567	9.8%	186,982	10.8%	178,949	9.9%	158,450	10.4%
PAYROLL - OVERTIME	2,955	0.8%	3,313	0.7%	4,189	1.2%	16,384	0.9%	11,412	0.6%	19,299	1.3%
PAYROLL - BANQUETS	5,676	1.6%	6,917	1.6%	3,906	1.1%	28,767	1.7%	37,578	2.1%	24,368	1.6%
PAYROLL - VACATION	2,901	0.8%	5,277	1.2%	3,983	1.1%	26,519	1.5%	30,299	1.7%	25,098	1.6%
TOTAL PAYROLL	156,370	42.9%	198,220	44.6%	149,455	42.5%	751,183	43.4%	841,534	46.4%	713,315	46.7%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - DECEMBER 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	20,220	5.5%	18,830	4.2%	18,621	5.3%	79,594	4.6%	76,270	4.2%	73,746	4.8%
WORKERS COMP	10,329	2.8%	12,092	2.7%	9,400	2.7%	50,248	2.9%	52,316	2.9%	48,055	3.1%
MEDICAL/DENTAL INS	9,943	2.7%	14,223	3.2%	14,272	4.1%	71,614	4.1%	84,403	4.6%	88,962	5.8%
401 (K) COSTS	1,238	0.3%	1,387	0.3%	1,252	0.4%	6,902	0.4%	6,367	0.4%	6,406	0.4%
EMPLOYEE MEALS	307	0.1%	600	0.1%	973	0.3%	5,433	0.3%	4,775	0.3%	4,891	0.3%
EMPLOYEE BENEFITS	42,037	11.5%	47,132	10.6%	44,517	12.7%	213,792	12.4%	224,131	12.3%	222,059	14.5%
SEMINARS	750	0.2%	0	0.0%	0	0.0%	750	0.0%	0	0.0%	0	0.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	150	0.0%	0	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	50	0.0%	0	0.0%	692	0.0%
BUSINESS RELATED MEALS	244	0.1%	0	0.0%	0	0.0%	726	0.0%	248	0.0%	108	0.0%
TRAVEL EXPENSE	888	0.2%	0	0.0%	0	0.0%	2,079	0.1%	578	0.0%	1,023	0.1%
EMPLOYEE BENEFITS & ADMINISTRATION	2,656	0.7%	2,141	0.5%	2,677	0.8%	12,743	0.7%	10,477	0.6%	12,150	0.8%
EMPLOYEE RELATED	4,538	1.2%	2,141	0.5%	2,677	0.8%	16,348	0.9%	11,453	0.6%	13,973	0.9%
OTHER PROFESSIONAL FEES	750	0.2%	0	0.0%	0	0.0%	1,350	0.1%	0	0.0%	0	0.0%
PROFESSIONAL FEES	750	0.2%	0	0.0%	0	0.0%	1,350	0.1%	0	0.0%	0	0.0%
ADVERTISING	3,882	1.1%	5,584	1.3%	12,600	3.6%	62,409	3.6%	43,723	2.4%	32,172	2.1%
PROMOTION	4,901	1.3%	2,750	0.6%	2,011	0.6%	28,515	1.6%	19,840	1.1%	11,228	0.7%
TOTAL MARKETING	8,783	2.4%	8,334	1.9%	14,611	4.2%	90,925	5.3%	63,563	3.5%	43,400	2.8%
R&M EQUIPMENT - F&B	616	0.2%	1,750	0.4%	1,851	0.5%	5,714	0.3%	11,005	0.6%	8,402	0.6%
R&M BEVERAGE CARTS	292	0.1%	200	0.0%	277	0.1%	1,403	0.1%	1,000	0.1%	745	0.0%
TOTAL REPAIRS & MAINTENANCE	908	0.2%	1,950	0.4%	2,128	0.6%	7,117	0.4%	12,005	0.7%	9,147	0.6%
SERVER UNIFORMS	1,852	0.5%	2,000	0.4%	501	0.1%	6,602	0.4%	7,960	0.4%	5,299	0.3%
CULINARY UNIFORMS	3,342	0.9%	2,500	0.6%	1,544	0.4%	12,267	0.7%	11,302	0.6%	8,764	0.6%
EQUIPMENT RENTAL	(309)	-0.1%	2,000	0.4%	627	0.2%	7,432	0.4%	9,000	0.5%	4,271	0.3%
OFFICE SUPPLIES	1,249	0.3%	150	0.0%	137	0.0%	1,282	0.1%	750	0.0%	844	0.1%
FLOWERS & DECORATIONS	292	0.1%	2,795	0.6%	4,655	1.3%	1,750	0.1%	4,267	0.2%	6,570	0.4%
OPERATING SUPPLIES - F&B	12,570	3.4%	12,229	2.7%	7,348	2.1%	53,670	3.1%	50,830	2.8%	53,880	3.5%
LAUNDRY/LINENS	4,885	1.3%	4,000	0.9%	3,165	0.9%	20,033	1.2%	16,333	0.9%	15,625	1.0%
CHINA, GLASS & UTENSILS	3,220	0.9%	2,000	0.4%	1,892	0.5%	11,435	0.7%	10,802	0.6%	8,951	0.6%
COMPUTER RELATED	1,850	0.5%	1,750	0.4%	2,015	0.6%	12,270	0.7%	10,449	0.6%	9,255	0.6%
PRINTING	847	0.2%	0	0.0%	0	0.0%	1,233	0.1%	84	0.0%	213	0.0%
ENTERTAINMENT	12,072	3.3%	7,000	1.6%	2,466	0.7%	70,241	4.1%	47,080	2.6%	14,909	1.0%
CREDIT CARDS FEES	8,883	2.4%	8,894	2.0%	6,986	2.0%	38,486	2.2%	37,329	2.1%	30,964	2.0%
CASH OVER/SHORT	309	0.1%	0	0.0%	(24)	0.0%	361	0.0%	(157)	0.0%	(112)	0.0%
BANK FEES	161	0.0%	100	0.0%	181	0.1%	830	0.0%	581	0.0%	688	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	0	0.0%	1,642	0.1%	0	0.0%	0	0.0%
PAYROLL ADMINISTRATION	2,013	0.6%	1,808	0.4%	1,895	0.5%	9,641	0.6%	8,834	0.5%	9,025	0.6%
RENT EXPENSE	1,000	0.3%	1,000	0.2%	1,000	0.3%	6,000	0.3%	6,000	0.3%	6,000	0.4%
OPERATING EXPENSES	54,234	14.9%	48,225	10.8%	34,390	9.8%	255,175	14.7%	221,444	12.2%	175,146	11.5%
OPERATING PROFIT	(39,415)	-10.8%	(2,109)	-0.5%	(16,063)	-4.6%	(200,904)	-11.6%	(138,198)	-7.6%	(191,490)	-12.5%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - DECEMBER 2013

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
CABLE TV / MUSIC	1,561	0.4%	800	0.2%	1,546	0.4%	3,859	0.2%	3,140	0.2%	4,014	0.3%
TOTAL UTILITIES	1,561	0.4%	800	0.2%	1,546	0.4%	3,859	0.2%	3,140	0.2%	4,014	0.3%
FIXED OPERATING EXPENSES	1,561	0.4%	800	0.2%	1,546	0.4%	3,859	0.2%	3,140	0.2%	4,014	0.3%
GROSS OPERATING PROFIT	(40,976)	-11.2%	(2,909)	-0.7%	(17,609)	-5.0%	(204,763)	-11.8%	(141,338)	-7.8%	(195,504)	-12.8%
INSURANCE	1,273	0.3%	1,000	0.2%	896	0.3%	7,406	0.4%	6,411	0.4%	5,679	0.4%
FEES, PERMITS & LICENSES	600	0.2%	0	0.0%	600	0.2%	5,261	0.3%	3,700	0.2%	4,265	0.3%
OTHER EXPENSES	1,873	0.5%	1,000	0.2%	1,496	0.4%	12,666	0.7%	10,111	0.6%	9,944	0.7%
NET OPERATING INCOME	(42,849)	-11.7%	(3,909)	-0.9%	(19,105)	-5.4%	(217,429)	-12.6%	(151,449)	-8.3%	(205,448)	-13.5%
CAPITAL EXPENSES	4,557	0.0%	0	0.0%	0	0.0%	25,649	0.0%	45,000	0.0%	55,430	0.0%
NET INCOME (LOSS)	(47,406)	-13.0%	(3,909)	-0.9%	(19,105)	-5.4%	(243,078)	-14.1%	(196,449)	-10.8%	(260,877)	-17.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	86,704	0.0%	91,655	0.0%	82,861	0.0%	524,694	0.0%	541,873	0.0%	495,613	0.0%
PAYROLL - SALARY	23,154	0.0%	25,923	0.0%	20,846	0.0%	137,239	0.0%	146,659	0.0%	133,982	0.0%
PAYROLL - OVERTIME	2,599	0.0%	2,750	0.0%	2,496	0.0%	34,616	0.0%	27,120	0.0%	36,050	0.0%
PAYROLL - VACATION	8,410	0.0%	5,766	0.0%	3,555	0.0%	41,789	0.0%	34,740	0.0%	38,543	0.0%
TOTAL PAYROLL	120,867	0.0%	126,093	0.0%	109,758	0.0%	738,338	0.0%	750,393	0.0%	704,188	0.0%
PAYROLL TAXES	12,895	0.0%	7,440	0.0%	11,849	0.0%	60,492	0.0%	51,243	0.0%	57,215	0.0%
WORKERS COMP	7,697	0.0%	7,692	0.0%	6,921	0.0%	46,389	0.0%	46,031	0.0%	44,261	0.0%
MEDICAL/DENTAL INS	13,818	0.0%	14,973	0.0%	12,317	0.0%	82,438	0.0%	89,515	0.0%	78,690	0.0%
401 (K) COSTS	570	0.0%	1,135	0.0%	461	0.0%	3,207	0.0%	5,684	0.0%	2,735	0.0%
EMPLOYEE MEALS	64	0.0%	300	0.0%	290	0.0%	436	0.0%	1,503	0.0%	1,864	0.0%
EMPLOYEE BENEFITS	35,043	0.0%	31,539	0.0%	31,839	0.0%	192,961	0.0%	193,976	0.0%	184,766	0.0%
R&M EQUIPMENT - MAINTENANCE	6,745	0.0%	4,200	0.0%	4,265	0.0%	49,117	0.0%	34,150	0.0%	34,099	0.0%
R&M PUMP STATION	3,408	0.0%	4,000	0.0%	0	0.0%	12,125	0.0%	10,849	0.0%	16,466	0.0%
R&M IRRIGATION	150	0.0%	1,000	0.0%	847	0.0%	16,203	0.0%	14,541	0.0%	11,000	0.0%
R&M BUILDING	0	0.0%	0	0.0%	1,438	0.0%	1,545	0.0%	800	0.0%	2,634	0.0%
CONTRACT LABOR	2,439	0.0%	1,850	0.0%	2,687	0.0%	47,609	0.0%	46,194	0.0%	12,054	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	(916)	0.0%	0	0.0%	9,609	0.0%	232,208	0.0%	227,000	0.0%	211,220	0.0%
SAND & GRAVEL	3,420	0.0%	0	0.0%	0	0.0%	27,950	0.0%	22,554	0.0%	9,373	0.0%
LANDSCAPING	0	0.0%	0	0.0%	569	0.0%	17,095	0.0%	20,500	0.0%	20,266	0.0%
GAS, DIESEL, OIL & LUBRICANTS	8,244	0.0%	8,500	0.0%	6,375	0.0%	62,003	0.0%	70,699	0.0%	64,562	0.0%
SMALL TOOLS	202	0.0%	300	0.0%	376	0.0%	3,199	0.0%	2,663	0.0%	650	0.0%
FERTILIZERS	26,077	0.0%	26,000	0.0%	9,926	0.0%	70,420	0.0%	71,754	0.0%	75,620	0.0%
CHEMICALS - HERBICIDES	2,000	0.0%	2,000	0.0%	4,060	0.0%	28,142	0.0%	34,744	0.0%	35,471	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%	1,121	0.0%	2,699	0.0%	6,000	0.0%	1,121	0.0%
TOTAL REPAIRS & MAINTENANCE	51,769	0.0%	47,850	0.0%	41,274	0.0%	581,358	0.0%	570,121	0.0%	522,584	0.0%
EMPLOYEE UNIFORMS	0	0.0%	500	0.0%	451	0.0%	1,951	0.0%	3,000	0.0%	2,138	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	789	0.0%	0	0.0%	566	0.0%
COURSE SUPPLIES	219	0.0%	300	0.0%	0	0.0%	13,560	0.0%	14,100	0.0%	13,723	0.0%
OPERATING SUPPLIES - MAINT	1,047	0.0%	1,500	0.0%	1,493	0.0%	7,229	0.0%	8,925	0.0%	7,780	0.0%
LAUNDRY/LINENS	1,783	0.0%	1,500	0.0%	1,574	0.0%	9,969	0.0%	8,956	0.0%	9,116	0.0%
SAFETY SUPPLIES	263	0.0%	300	0.0%	141	0.0%	1,834	0.0%	1,500	0.0%	1,805	0.0%
OPERATING EXPENSES	3,312	0.0%	4,100	0.0%	3,659	0.0%	35,332	0.0%	36,481	0.0%	35,129	0.0%
OPERATING PROFIT	(210,991)	0.0%	(209,582)	0.0%	(186,529)	0.0%	(1,547,990)	0.0%	(1,550,971)	0.0%	(1,446,667)	0.0%
ELECTRIC & GAS	13,689	0.0%	18,000	0.0%	20,689	0.0%	113,928	0.0%	126,442	0.0%	134,228	0.0%
WATER	12,426	0.0%	16,000	0.0%	15,790	0.0%	138,090	0.0%	163,014	0.0%	150,396	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	0	0.0%	685	0.0%	714	0.0%	570	0.0%
SECURITY	114	0.0%	114	0.0%	0	0.0%	684	0.0%	684	0.0%	570	0.0%
TOTAL UTILITIES	26,344	0.0%	34,234	0.0%	36,479	0.0%	253,388	0.0%	290,854	0.0%	285,765	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	26,344	0.0%	34,234	0.0%	36,479	0.0%	253,388	0.0%	290,854	0.0%	285,765	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - DECEMBER 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	(237,335)	0.0%	(243,816)	0.0%	(223,009)	0.0%	(1,801,378)	0.0%	(1,841,825)	0.0%	(1,732,431)	0.0%
FEES, PERMITS & LICENSES	60	0.0%	0	0.0%	320	0.0%	5,425	0.0%	4,950	0.0%	5,215	0.0%
OTHER EXPENSES	60	0.0%	0	0.0%	320	0.0%	5,425	0.0%	4,950	0.0%	5,215	0.0%
NET OPERATING INCOME	(237,395)	0.0%	(243,816)	0.0%	(223,329)	0.0%	(1,806,803)	0.0%	(1,846,775)	0.0%	(1,737,646)	0.0%
NET INCOME (LOSS)	(237,395)	0.0%	(243,816)	0.0%	(223,329)	0.0%	(1,806,803)	0.0%	(1,846,775)	0.0%	(1,737,646)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	408		0		0		853		0		0	
INTEREST INCOME	16		100		101		173		482		408	
OTHER NON-OPERATING INCOME	24,729		24,727		0		123,641		123,635		264,097	
OTHER REVENUES	25,153		24,827		101		124,667		124,117		264,505	0.0%
TOTAL REVENUES	25,153		24,827		101		124,667		124,117		264,505	0.0%
GROSS MARGIN	25,153	100.0%	24,827	100.0%	101	100.0%	124,667	100.0%	124,117	100.0%	264,505	100.0%
PAYROLL - HOURLY	12,007	2945.1%	19,738	0.0%	17,945	0.0%	74,771	8763.6%	110,734	0.0%	102,455	0.0%
PAYROLL - SALARY	43,121	10576.5%	37,590	0.0%	28,223	0.0%	239,035	28016.3%	215,874	0.0%	167,573	0.0%
PAYROLL - OVERTIME	203	49.8%	592	0.0%	408	0.0%	1,322	154.9%	2,053	0.0%	2,808	0.0%
PAYROLL - VACATION	2,927	718.0%	2,308	0.0%	1,998	0.0%	15,115	1771.6%	13,216	0.0%	20,354	0.0%
TOTAL PAYROLL	58,258	231.6%	60,228	242.6%	48,574	47998.5%	330,243	264.9%	341,877	275.4%	293,192	110.8%
PAYROLL TAXES	5,784	1418.7%	3,553	0.0%	4,972	0.0%	26,470	3102.5%	23,206	0.0%	18,235	0.0%
WORKERS COMP	3,613	886.2%	3,674	0.0%	3,157	0.0%	20,875	2446.7%	21,180	0.0%	19,977	0.0%
MEDICAL/DENTAL INS	4,835	1186.0%	4,609	0.0%	4,910	0.0%	27,545	3228.4%	27,773	0.0%	29,069	0.0%
401 (K) COSTS	514	126.0%	542	0.0%	556	0.0%	2,970	348.1%	2,919	0.0%	3,297	0.0%
EMPLOYEE MEALS	282	69.2%	300	0.0%	419	0.0%	2,863	335.6%	1,878	0.0%	2,025	0.0%
EMPLOYEE BENEFITS	15,029	59.7%	12,679	51.1%	14,014	13848.1%	80,723	64.8%	76,955	62.0%	72,601	27.4%
SEMINARS	60	14.7%	500	0.0%	0	0.0%	60	7.0%	1,000	0.0%	0	0.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	600	0.0%	321	37.6%	1,821	0.0%	3,582	0.0%
EMPLOYEE RECOGNITION & REWARDS	9,397	2304.8%	7,000	0.0%	4,194	0.0%	11,786	1381.4%	9,782	0.0%	7,312	0.0%
RECRUITING & RELOCATION	2,414	592.2%	0	0.0%	0	0.0%	3,164	370.9%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	150	36.8%	200	0.0%	374	0.0%	751	88.0%	1,419	0.0%	786	0.0%
TRAVEL EXPENSE	840	206.1%	400	0.0%	987	0.0%	3,523	412.9%	3,477	0.0%	4,487	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,386	830.6%	3,410	0.0%	3,466	0.0%	19,915	2334.1%	19,554	0.0%	20,931	0.0%
EMPLOYEE RELATED	16,247	64.6%	11,510	46.4%	9,622	9507.4%	39,519	31.7%	37,053	29.9%	37,098	14.0%
PROMOTION	1,889	463.2%	600	0.0%	566	0.0%	5,427	636.1%	3,335	0.0%	4,524	0.0%
TOTAL MARKETING	1,889	7.5%	600	2.4%	566	559.8%	5,427	4.4%	3,335	2.7%	4,524	1.7%
R&M OFFICE EQUIPMENT	338	83.0%	200	0.0%	159	0.0%	1,157	135.6%	1,083	0.0%	976	0.0%
TOTAL REPAIRS & MAINTENANCE	338	1.3%	200	0.8%	159	156.7%	1,157	0.9%	1,083	0.9%	976	0.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	300	0.0%	931	0.0%
OFFICE SUPPLIES	737	180.8%	700	0.0%	630	0.0%	6,178	724.1%	4,199	0.0%	6,216	0.0%
OFFSITE STORAGE	305	74.8%	250	0.0%	296	0.0%	1,655	194.0%	1,150	0.0%	1,576	0.0%
LOSS & DAMAGE	81	19.8%	0	0.0%	0	0.0%	1,648	193.2%	0	0.0%	374	0.0%
CONTROLS & AUDIT	442	108.3%	442	0.0%	442	0.0%	2,649	310.5%	2,649	0.0%	2,649	0.0%
POSTAGE	0	0.0%	150	0.0%	200	0.0%	1,000	117.2%	950	0.0%	1,037	0.0%
OVERNIGHT DELIVERY	3	0.8%	100	0.0%	61	0.0%	452	53.0%	531	0.0%	471	0.0%
COMPUTER RELATED	2,636	646.5%	2,537	0.0%	2,675	0.0%	15,870	1860.1%	15,881	0.0%	13,566	0.0%
PRINTING	776	190.3%	0	0.0%	0	0.0%	1,998	234.2%	921	0.0%	1,177	0.0%
BANK FEES	354	86.7%	460	0.0%	481	0.0%	3,058	358.4%	2,822	0.0%	3,073	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	50	0.0%	50	0.0%	282	33.0%	250	0.0%	393	0.0%
CENTRALIZED SERVICES	1,222	299.6%	1,225	0.0%	1,222	0.0%	7,250	849.8%	7,741	0.0%	7,290	0.0%
PAYROLL ADMINISTRATION	2,339	573.7%	2,317	0.0%	2,381	0.0%	13,282	1556.7%	13,402	0.0%	13,434	0.0%
OPERATING EXPENSES	8,893	35.4%	8,231	33.2%	8,437	8336.9%	55,323	44.4%	50,796	40.9%	52,187	19.7%
OPERATING PROFIT	(75,502)	-300.2%	(68,621)	-276.4%	(81,271)	-80307.3%	(387,724)	-311.0%	(386,982)	-311.8%	(196,072)	-74.1%
TELEPHONE	4,528	1110.6%	3,700	0.0%	3,740	0.0%	24,573	2880.1%	22,371	0.0%	22,395	0.0%
TOTAL UTILITIES	4,528	18.0%	3,700	14.9%	3,740	3695.2%	24,573	19.7%	22,371	18.0%	22,395	8.5%
EQUIPMENT LEASES	2,499	613.0%	2,300	0.0%	2,715	0.0%	13,897	1628.8%	13,757	0.0%	9,977	0.0%
TOTAL LEASES	2,499	9.9%	2,300	9.3%	2,715	2682.7%	13,897	11.1%	13,757	11.1%	9,977	3.8%
FIXED OPERATING EXPENSES	7,027	27.9%	6,000	24.2%	6,454	6377.9%	38,469	30.9%	36,128	29.1%	32,373	12.2%
GROSS OPERATING PROFIT	(82,529)	-328.1%	(74,621)	-300.6%	(87,725)	-86685.2%	(426,194)	-341.9%	(423,110)	-340.9%	(228,444)	-86.4%
INSURANCE	2,011	493.3%	3,166	0.0%	3,011	0.0%	18,135	2125.6%	20,289	0.0%	18,065	0.0%
FEES, PERMITS & LICENSES	115	28.2%	0	0.0%	115	0.0%	115	13.5%	0	0.0%	115	0.0%
BASE MANAGEMENT FEES	21,667	5314.4%	21,667	0.0%	21,667	0.0%	130,000	15236.8%	130,002	0.0%	130,000	0.0%
OTHER EXPENSES	23,793	94.6%	24,833	100.0%	24,793	24498.5%	148,250	118.9%	150,291	121.1%	148,180	56.0%
NET OPERATING INCOME	(106,322)	-422.7%	(99,454)	-400.6%	(112,518)	#####	(574,444)	-460.8%	(573,401)	-462.0%	(376,624)	-142.4%
CAPITAL EXPENSES	3,417	0.0%	0	0.0%	2,649	0.0%	133,112	0.0%	217,000	0.0%	95,704	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	(44,075)	0.0%	0	0.0%	0	0.0%	(177,875)	0.0%
NET INCOME (LOSS)	(109,738)	-436.3%	(99,454)	-400.6%	(71,092)	-70249.2%	(707,556)	-567.6%	(790,401)	-636.8%	(294,453)	-111.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	12,053	0.0%	17,158	0.0%	18,608	0.0%	71,530	0.0%	93,101	0.0%	99,070	0.0%
PAYROLL - SALARY	8,342	0.0%	9,631	0.0%	9,425	0.0%	54,932	0.0%	56,463	0.0%	56,461	0.0%
PAYROLL - OVERTIME	656	0.0%	515	0.0%	705	0.0%	2,386	0.0%	1,901	0.0%	3,310	0.0%
PAYROLL - VACATION	2,433	0.0%	1,151	0.0%	624	0.0%	12,047	0.0%	6,988	0.0%	8,484	0.0%
TOTAL PAYROLL	23,484	0.0%	28,455	0.0%	29,363	0.0%	140,895	0.0%	158,452	0.0%	167,324	0.0%
PAYROLL TAXES	2,570	0.0%	1,679	0.0%	3,018	0.0%	11,237	0.0%	10,731	0.0%	13,054	0.0%
WORKERS COMP	1,459	0.0%	1,736	0.0%	1,788	0.0%	8,313	0.0%	9,667	0.0%	10,261	0.0%
MEDICAL/DENTAL INS	2,175	0.0%	1,744	0.0%	3,508	0.0%	8,974	0.0%	10,079	0.0%	21,048	0.0%
401 (K) COSTS	162	0.0%	256	0.0%	207	0.0%	856	0.0%	1,238	0.0%	1,110	0.0%
EMPLOYEE MEALS	125	0.0%	100	0.0%	84	0.0%	794	0.0%	552	0.0%	453	0.0%
EMPLOYEE BENEFITS	6,490	0.0%	5,515	0.0%	8,605	0.0%	30,174	0.0%	32,267	0.0%	45,926	0.0%
R&M EQUIPMENT - MAINTENANCE	497	0.0%	1,500	0.0%	1,576	0.0%	3,082	0.0%	8,676	0.0%	9,167	0.0%
R&M BUILDING	669	0.0%	1,700	0.0%	1,402	0.0%	4,811	0.0%	8,723	0.0%	9,080	0.0%
R&M ELECTRICAL AND MECHANICAL	225	0.0%	1,000	0.0%	1,756	0.0%	3,846	0.0%	5,368	0.0%	6,543	0.0%
R&M PLUMBING	0	0.0%	400	0.0%	502	0.0%	1,385	0.0%	2,000	0.0%	1,954	0.0%
CONTRACT LABOR	2,478	0.0%	2,850	0.0%	2,441	0.0%	21,148	0.0%	21,556	0.0%	18,696	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	12	0.0%	0	0.0%	500	0.0%	357	0.0%
TOTAL REPAIRS & MAINTENANCE	3,869	0.0%	7,550	0.0%	7,689	0.0%	34,272	0.0%	46,823	0.0%	45,797	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	167	0.0%	167	0.0%	0	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	1,845	0.0%	0	0.0%	0	0.0%	1,845	0.0%
FLOWERS & DECORATIONS	634	0.0%	300	0.0%	(5,363)	0.0%	2,743	0.0%	2,292	0.0%	3,732	0.0%
OPERATING SUPPLIES - G&A	669	0.0%	1,000	0.0%	986	0.0%	4,941	0.0%	5,490	0.0%	4,047	0.0%
LAUNDRY/LINENS	265	0.0%	1,000	0.0%	943	0.0%	3,734	0.0%	4,922	0.0%	4,607	0.0%
FREIGHT	11	0.0%	0	0.0%	0	0.0%	11	0.0%	0	0.0%	0	0.0%
SAFETY SUPPLIES	0	0.0%	500	0.0%	0	0.0%	40	0.0%	900	0.0%	850	0.0%
OPERATING EXPENSES	1,578	0.0%	2,800	0.0%	(1,589)	0.0%	11,635	0.0%	13,771	0.0%	15,081	0.0%
OPERATING PROFIT	(35,422)	0.0%	(44,319)	0.0%	(44,067)	0.0%	(216,976)	0.0%	(251,313)	0.0%	(274,129)	0.0%
ELECTRIC & GAS	12,967	0.0%	18,000	0.0%	14,350	0.0%	146,167	0.0%	148,241	0.0%	143,938	0.0%
CABLE TV / MUSIC	1,413	0.0%	1,000	0.0%	1,375	0.0%	8,218	0.0%	10,341	0.0%	6,671	0.0%
WATER	1,000	0.0%	1,000	0.0%	893	0.0%	8,036	0.0%	8,351	0.0%	6,871	0.0%
SECURITY	62	0.0%	150	0.0%	0	0.0%	465	0.0%	905	0.0%	1,079	0.0%
PEST CONTROL	2,060	0.0%	4,610	0.0%	(189)	0.0%	12,348	0.0%	10,882	0.0%	7,643	0.0%
TOTAL UTILITIES	17,502	0.0%	24,760	0.0%	16,429	0.0%	175,233	0.0%	178,720	0.0%	166,202	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	17,502	0.0%	24,760	0.0%	16,429	0.0%	175,233	0.0%	178,720	0.0%	166,202	0.0%
GROSS OPERATING PROFIT	(52,924)	0.0%	(69,079)	0.0%	(60,496)	0.0%	(392,209)	0.0%	(430,033)	0.0%	(440,330)	0.0%
NET OPERATING INCOME	(52,924)	0.0%	(69,079)	0.0%	(60,496)	0.0%	(392,209)	0.0%	(430,033)	0.0%	(440,330)	0.0%
NET INCOME (LOSS)	(52,924)	0.0%	(69,079)	0.0%	(60,496)	0.0%	(392,209)	0.0%	(430,033)	0.0%	(440,330)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 115,233	\$ 385,479	\$ 690,917
ACCOUNTS RECEIVABLE, NET	144,528	106,113	118,579
INVENTORY	607,278	599,461	692,968
PREPAID & OTHER ST ASSETS	79,750	78,540	49,684
TOTAL CURRENT ASSETS	946,790	1,169,593	1,552,147
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	8,317	8,317	8,317
TOTAL ASSETS	\$ 955,107	\$ 1,177,910	\$ 1,560,465
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 94,616	\$ 149,212	\$ 117,357
OTHER ACCRUED LIABILITIES	186,530	314,233	297,644
GIFT CERTIFICATES/GIFT CARDS	37,489	30,052	46,571
ADVANCED DEPOSITS - EVENTS	137,245	124,400	108,455
DEFERRED REVENUES	183,717	205,057	32,568
DUE TO AFFILIATE	7,023	39,951	6,158
TOTAL CURRENT LIABILITIES	646,620	862,906	608,752
TOTAL LIABILITIES	646,620	862,906	608,752
EQUITY			
MEMBER CAPITAL	7,307,561	7,307,561	7,432,561
RETAINED EARNINGS	(5,467,189)	(5,467,189)	(5,442,713)
CURRENT YEAR EARNINGS	(1,531,886)	(1,525,369)	(1,038,135)
TOTAL EQUITY	308,487	315,004	951,713
TOTAL LIABILITIES & EQUITY	\$ 955,107	\$ 1,177,910	\$ 1,560,465

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

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	358,833.35	638,441.73	(909,079.28)	88,195.80
1010	Cash - OB Operating	10,445.50	407.70	(16.00)	10,837.20
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,900.00	-	-	15,900.00
1100	Accounts Receivable	106,113.34	113,396.75	(74,982.27)	144,527.82
1200	Prepaid Expenses	71,081.17	47,601.28	(44,545.96)	74,136.49
1240	Prepaid Liability Insurance	7,458.58	-	(1,844.77)	5,613.81
1320	Inventory - Soft Goods	407,752.53	38,629.93	(37,823.17)	408,559.29
1321	Inventory - Merchandise- Har	61,297.08	10,298.81	(7,565.93)	64,029.96
1322	Inventory - Merchandise-Acce	110,990.89	10,347.03	(5,958.11)	115,379.81
1323	Inventory - Merch - Callaway	721.86	897.00	(897.00)	721.86
1324	Inventory - Merch - Special	4,301.22	1,726.21	(1,638.91)	4,388.52
1325	Inventory - Merch - Callaway	14,397.01	198.00	(396.00)	14,199.01
1400	Due to/from Affiliate	(39,951.31)	45,343.87	(12,415.63)	(7,023.07)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(149,212.21)	363,946.99	(309,350.36)	(94,615.58)
2200	Accrued Payroll	(10,777.53)	10,777.53	(42,028.53)	(42,028.53)
2210	Accrued Vacation	(101,919.82)	20,923.45	(17,706.57)	(98,702.94)
2221	Payroll Clearing	(165,469.90)	512,459.46	(347,856.04)	(866.48)
2230	Accrued Sales Tax	(10,608.62)	9,653.00	(8,083.24)	(9,038.86)
2231	Accrued Use Tax	(541.93)	-	(243.96)	(785.89)
2280	General Accrual	(24,915.00)	39,915.00	(50,107.05)	(35,107.05)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(62,192.56)	2,336.29	(9,773.36)	(69,629.63)
2326	Reserve for Old Gift Certifi	76,960.15	-	-	76,960.15
2330	Advanced Deposits - Events	(124,400.00)	7,660.00	(20,505.00)	(137,245.00)
2340	Deferred Revenues	(205,057.48)	35,793.76	(14,453.51)	(183,717.23)
3200	Member Contributions	(7,307,561.22)	-	-	(7,307,561.22)
3400	Retained Earnings	5,467,188.56	-	-	5,467,188.56
Total Assets & Liabilities		(1,525,368.64)	1,910,753.79	(1,917,270.65)	(1,531,885.50)

4200	Sales - 18 Hole - Prime	(59,983.36)	310.00	(18,906.00)	(78,579.36)
4205	Sales - 18 Hole - Non-Prime	(121,097.92)	-	(27,013.00)	(148,110.92)
4210	Sales - Tournament	(378,673.50)	-	(61,158.00)	(439,831.50)
4215	Sales - Resort Guest Prime	(155,917.00)	-	(57,178.00)	(213,095.00)
4220	Sales - Resort Guest Non-Pri	(111,178.00)	2,400.00	(54,050.00)	(162,828.00)
4230	Sales - Afternoon Prime	(44,410.00)	-	(12,651.00)	(57,061.00)
4232	Sales - Afternoon Non-Prime	(35,012.40)	200.00	(13,301.40)	(48,113.80)
4235	Sales - Troon Programs	(25,622.00)	-	(12,863.00)	(38,485.00)
4240	Sales - Junior	(8,965.00)	-	(4,055.00)	(13,020.00)
4245	Sales - IWGR Card	(90,890.00)	-	(51,985.00)	(142,875.00)
4252	Sales - Wholesaler	(87,980.17)	-	(32,122.00)	(120,102.17)
4254	Sales - Special	(152,159.51)	-	(27,350.00)	(179,509.51)
4255	Sales - PGA/Cart Fees	(19,806.50)	552.50	(3,435.00)	(22,689.00)
4258	Sales - No Show	(3,535.00)	-	(1,305.00)	(4,840.00)
4270	Sales - Member Rounds	(150,583.00)	-	(64,814.00)	(215,397.00)
4272	Sales - Member Guest Prime R	(44,685.00)	-	(48,865.00)	(93,550.00)
4273	Sales - Member Guest Non-Pri	(45,845.00)	-	(5,520.00)	(51,365.00)
4280	Golf - Group Services	(25,868.89)	-	(3,831.75)	(29,700.64)
4285	Golf Lessons	(9,900.00)	60.00	(2,924.00)	(12,764.00)
4287	Range, Rentals, Other Golf r	(63,191.02)	231.42	(17,996.24)	(80,955.84)
4292	Callaway Fittings	(915.00)	-	(150.00)	(1,065.00)
4294	IWGR Card Sales	(30,506.71)	-	(8,374.67)	(38,881.38)
4295	Income - Other (non - golf)	(1,924.00)	-	(407.70)	(2,331.70)
4350	Merchandise Sales - Soft Goo	(311,444.00)	300.00	(85,022.00)	(396,166.00)
4351	Merchandise Sales - Hard Goo	(56,555.98)	-	(11,430.08)	(67,986.06)
4352	Merchandise Sales - Accessor	(44,139.73)	-	(11,654.88)	(55,794.61)
4353	Merchandise Sales - Callaway	(10,621.29)	-	(3,855.97)	(14,477.26)
4354	Merchandise Sales - Special	(1,177.50)	2,544.00	(3,050.25)	(1,683.75)
4360	Sales Discount - Soft Goods	61,631.41	9,016.60	-	70,648.01

4361	Sales Discount - Hard Goods	3,272.93	449.09	-	3,722.02
4362	Sales Discount - Accessories	5,422.85	904.34	-	6,327.19
4363	Sales Discount - Callaway Ce	1,701.91	332.00	(553.03)	1,480.88
4364	Sales Discount - Special Ord	32.00	979.71	-	1,011.71
4365	SALES DISCOUNT - TROON CARD	6.30	0.50	-	6.80
5200	COS - Golf	461.85	509.73	-	971.58
5210	COS - Group Services Golf	17,640.40	3,075.94	-	20,716.34
5220	COS - Golf Lessons	7,633.00	1,943.20	-	9,576.20
5350	COS - Merchandise - Soft Goo	126,238.14	34,597.26	-	160,835.40
5351	COS - Merchandise - Hard Goo	30,585.07	6,293.62	(8.51)	36,870.18
5352	COS - Merchandise - Accessor	19,484.79	5,424.12	(1.82)	24,907.09
5353	COS - Merchandise - Callaway	7,030.64	1,825.32	-	8,855.96
5354	COS - Merchandise - Special	753.05	1,633.71	(1,112.00)	1,274.76
5355	COS - Over/Short - Soft Good	1,736.42	427.16	-	2,163.58
5356	COS - Over/Short - Hard Good	394.60	439.14	-	833.74
5357	COS - Over/Short - Accessori	873.21	283.93	-	1,157.14
5359	COS - Over/Short - Special O	9.98	5.20	-	15.18
5360	COS - Discounts Earned	(2,599.93)	-	(328.52)	(2,928.45)
7000	Payroll - Hourly	761,574.03	165,656.76	(7,179.56)	920,051.23
7002	Payroll - Salary	514,503.36	110,248.87	(3,671.53)	621,080.70
7007	Payroll - Overtime	41,640.72	5,370.72	-	47,011.44
7015	Payroll - Vacation	73,827.49	17,706.57	-	91,534.06
7020	Payroll Taxes	110,921.18	32,025.26	(800.29)	142,146.15
7030	Worker's Compensation	89,318.47	19,015.75	(633.14)	107,701.08
7040	Medical/Dental	150,998.74	30,377.35	-	181,376.09
7050	401(k) Costs	8,836.56	2,070.84	(65.01)	10,842.39
7100	Seminars	-	60.00	-	60.00
7110	Employee Uniforms	16,670.48	4,331.74	(4,327.00)	16,675.22
7120	Association Dues	4,268.39	-	-	4,268.39
7130	Employee Recognition & Rewar	2,389.43	9,407.53	(11.00)	11,785.96
7140	Recruiting & Relocation	750.00	17,414.28	(15,000.00)	3,164.28
7150	Business Related Meals	799.27	150.00	-	949.27
7160	Travel Expense	4,124.91	840.40	-	4,965.31
7180	Employee Meals	7,528.28	731.12	-	8,259.40
7195	Employee Benefits & Administ	16,528.47	3,472.52	(86.34)	19,914.65
7230	Advertising	64,098.28	16,423.83	(1,935.32)	78,586.79
7240	Promotion	4,333.84	3,172.06	(1,000.00)	6,505.90
7300	Cart Leases - Operating	154,033.74	30,210.94	-	184,244.68
7340	Equipment Rental	789.40	-	-	789.40
7350	Equipment Leases	11,397.31	2,499.35	-	13,896.66
7370	Handicap Fees	297.00	-	-	297.00
7400	Golf Operating Supplies	28,312.54	6,958.37	(1,833.80)	33,437.11
7410	Course Supplies	13,340.73	219.08	-	13,559.81
7430	Office Supplies	5,440.92	1,172.19	(434.96)	6,178.15
7435	Flowers & Decorations	2,108.95	633.71	-	2,742.66
7440	Operating Supplies-Maint	6,181.48	1,047.07	-	7,228.55
7444	Operating Supplies-G&A	4,272.08	1,203.00	(534.42)	4,940.66
7445	Locker Room Supplies	414.30	30.96	-	445.26
7460	Laundry/Linens	11,654.99	2,547.63	(500.00)	13,702.62
7490	Loss & Damage	1,567.22	80.88	-	1,648.10
7500	Postage	1,000.00	-	-	1,000.00
7510	Freight	9,119.28	3,818.66	(1,589.81)	11,348.13
7520	Overnight Delivery	448.98	3.20	-	452.18
7530	Computer Related	13,234.56	4,871.00	(2,235.32)	15,870.24
7535	Controls & Audit	2,207.90	441.58	-	2,649.48
7540	Printing	1,222.24	1,273.71	(498.00)	1,997.95
7550	Safety Supplies	1,611.33	262.80	-	1,874.13
7560	Credit Card Fees	39,668.99	28,317.03	(15,428.00)	52,558.02
7570	Cash Over/Short	150.61	380.44	(53.49)	477.56
7580	Bank Fees	2,703.98	353.67	-	3,057.65
7585	Offsite Storage	1,350.00	305.00	-	1,655.00
7590	Dues & Subscriptions	281.83	-	-	281.83
7605	Centralized Services	6,028.74	1,260.91	(39.40)	7,250.25
7606	Payroll Administration	10,942.87	2,415.70	(76.76)	13,281.81
7610	R&M Equipment- Maintenance	44,956.73	7,843.48	(601.25)	52,198.96

7620	R&M Pump Station	8,716.30	3,408.37	-	12,124.67
7630	R&M Irrigation	16,052.61	704.10	(554.00)	16,202.71
7650	R&M Office Equipment	818.38	338.26	-	1,156.64
7660	R&M Building	5,687.20	838.71	(170.00)	6,355.91
7665	R&M Electrical and Mechanica	3,620.89	225.46	-	3,846.35
7675	R&M Plumbing	1,385.47	-	-	1,385.47
7680	R&M Carts	6,673.69	1,327.83	-	8,001.52
7695	Contract Labor	63,840.30	4,916.51	-	68,756.81
7700	Sod	10,069.34	-	-	10,069.34
7710	Seed & Mulch	233,124.28	2,289.60	(3,206.00)	232,207.88
7720	Sand & Gravel	24,530.65	3,419.65	-	27,950.30
7730	Landscaping	17,094.88	-	-	17,094.88
7740	Gas, Diesel, Oil & Lubricant	53,759.22	8,243.57	-	62,002.79
7750	Small Tools	2,997.11	202.05	-	3,199.16
7760	Fertilizers	44,343.08	26,077.40	-	70,420.48
7770	Chemicals - Herbicides	26,141.34	2,000.40	-	28,141.74
7775	Chemicals - Insecticides	973.32	-	-	973.32
7780	Chemicals - Fungicides	2,699.13	-	-	2,699.13
7800	Electric & Gas	233,438.94	29,203.74	(2,547.54)	260,095.14
7810	Cable TV / Music	6,804.53	1,413.01	-	8,217.54
7820	Water	132,700.60	25,852.34	(12,426.17)	146,126.77
7830	Waste Removal	570.90	114.36	-	685.26
7835	Telephone	20,044.85	4,529.51	(1.59)	24,572.77
7840	Security	972.50	176.00	-	1,148.50
7850	Pest Control	10,287.88	2,060.00	-	12,347.88
7860	Insurance	16,124.07	2,011.15	-	18,135.22
7880	Fees, Permits & Licenses	5,365.00	235.00	(60.00)	5,540.00
7920	Base Management Fees	108,333.30	21,666.66	-	129,999.96
8300	Interest Income	(156.29)	-	(16.23)	(172.52)
8350	Other Non-Operating Income	(98,912.19)	-	(24,729.09)	(123,641.28)
8400	Capital Expenses	129,695.62	3,416.57	-	133,112.19
9000	18 Hole - Prime	511.00	140.00	-	651.00
9100	18 Hole - Non-Prime	1,209.00	191.00	-	1,400.00
9150	Tournament	4,405.00	647.00	-	5,052.00
9200	Resort Guest Prime	1,582.00	432.00	-	2,014.00
9250	Resort Guest Non-Prime	1,121.00	398.00	-	1,519.00
9350	Afternoon Prime	849.00	191.00	-	1,040.00
9400	Afternoon Non-Prime	803.00	183.00	-	986.00
9450	Troon Programs	303.00	137.00	-	440.00
9500	Junior Rate	400.00	108.00	-	508.00
9550	IWGR Card Program	1,113.00	530.00	-	1,643.00
9650	PGA/Cart Fees	803.00	106.00	-	909.00
9660	Wholesaler	911.00	282.00	-	1,193.00
9670	Special	2,355.00	410.00	-	2,765.00
9690	No Shows	77.00	36.00	-	113.00
9700	Comp Rounds	1,246.00	431.00	-	1,677.00
9800	Member Rounds	4,300.00	1,853.00	-	6,153.00
9850	Member Guest Prime Rounds	716.00	292.00	-	1,008.00
9860	Member Guest Non-Prime Round	722.00	388.00	-	1,110.00
9898	CONTRA GOLF ROUNDS	(23,426.00)	-	(6,755.00)	(30,181.00)
9955	FTE's	510.64	107.89	-	618.53
9959	Contra FTE's	(510.64)	-	(107.89)	(618.53)

Total Income & Expense	1,525,368.64	762,897.59	(756,380.73)	1,531,885.50
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Total Report	-	2,673,651.38	(2,673,651.38)	-
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Net Income(Los) (\$1,531,885.50)

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

	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual Oct-13	Actual Nov-13	Actual 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	616,836	493,109							2,029,452	6,401,262
Golf - Group Services	591	4,710	7,604	5,972	6,992	3,832							29,701	113,850
Range, Rentals, Other Golf related	4,313	4,362	5,976	18,908	30,191	17,765							81,515	277,044
Golf Lessons	600	1,790	1,050	3,570	2,950	2,864							12,824	43,000
Card Sales - IWGR Programs	5,429	5,429	5,838	6,340	7,470	8,375							38,881	81,000
Merchandise Revenues	23,977	35,350	67,495	94,861	122,048	99,977							443,708	1,446,891
Callaway Center	2,488	2,523	621	2,598	824	1,213							10,267	142,150
Income - Other (non - golf)	892	24,749	24,740	24,799	25,194	25,153							125,527	24,800
Total Revenues	125,147	225,232	360,249	596,454	812,505	652,288	-	-	-	-	-	-	2,771,875	8,529,997
Cost of Sales:														
COS - Golf	62	-	-	-	400	510							972	14,545
COS - Group Services Golf	443	2,935	4,402	4,549	5,311	3,076							20,716	75,141
COS - Golf Lessons	398	1,184	983	1,990	3,078	1,943							9,576	34,400
COS - Merchandise	15,285	20,744	36,088	48,643	57,202	48,765							226,727	757,586
COS - Callaway Center	1,651	2,120	432	1,919	422	713							7,257	86,900
Total Cost of Sales	17,839	26,983	41,905	57,101	66,413	55,007	-	-	-	-	-	-	265,248	968,572
Gross Profit	107,308	198,249	318,344	539,353	746,092	597,281	-	-	-	-	-	-	2,506,627	7,561,425
Operating Expenses:														
Payroll	255,025	251,223	277,270	303,365	304,664	288,132							1,679,677	3,570,623
Employee Benefits	71,775	70,692	72,463	76,396	76,277	82,722							450,325	985,123
Employee Related	9,653	10,732	9,167	9,651	(10,343)	16,247							45,108	85,165
Advertising & Marketing	9,361	8,429	10,160	12,230	28,251	16,661							85,093	159,504
Repair & Maintenance	79,423	66,272	284,141	84,211	53,438	57,304							624,788	954,748
Operating Expenses	28,413	18,137	36,815	56,525	41,131	34,377							215,390	536,392
Total Operating Expenses	453,650	425,486	690,016	542,378	493,417	495,443	-	-	-	-	-	-	3,100,390	6,291,555
Operating Profit	(346,342)	(227,237)	(371,672)	(3,025)	252,675	101,838	-	-	-	-	-	-	(593,763)	1,269,870
Leases - Carts														
Leases - Equipment	30,211	31,723	30,211	30,211	31,678	30,211							184,245	-
Utilities	2,257	2,240	2,430	2,235	2,235	2,499							13,897	-
	92,374	82,713	90,194	66,918	72,621	48,374							453,194	878,239
Total Fixed Operating Expenses	124,842	116,676	122,835	99,364	106,534	81,084	-	-	-	-	-	-	651,335	878,239
Gross Operating Profit	(471,184)	(343,913)	(494,507)	(102,389)	146,140	20,754	-	-	-	-	-	-	(1,245,098)	391,631
Other Expenses:														
Insurance	4,457	3,405	2,483	2,955	2,824	2,011							18,135	31,997
Property Taxes	-	-	-	-	-	-							-	-
Fees, Permits & Licenses	1,300	365	-	3,700	-	175							5,540	2,700
Base Management Fees	21,667	21,667	21,667	21,667	21,667	21,667							130,002	260,004
Bad Debt	-	-	-	-	-	-							-	-
Capital Expense	-	79,365	20,464	8,949	20,917	3,417							133,112	103,500
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-							-	-
Other Non Operating Income	-	-	-	-	-	-							-	-
Total Other Expenses	27,424	104,802	44,614	37,271	45,408	27,270	-	-	-	-	-	-	286,789	398,201
Net Operating Income	(498,608)	(448,715)	(539,121)	(139,660)	100,732	(6,516)	-	-	-	-	-	-	(1,531,887)	(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)	100,732	(6,516)	-	-	-	-	-	-	(1,531,887)	144,331

VUE GRILLE & BAR
BALANCE SHEET - DECEMBER 2013

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 397,048	\$ 454,580	\$ 453,172
ACCOUNTS RECEIVABLE, NET	19,499	27,634	42,403
INVENTORY	128,113	124,602	120,735
PREPAID & OTHER ST ASSETS	18,248	55,963	22,502
TOTAL CURRENT ASSETS	562,908	662,778	638,812
LAND	54,979	51,924	0
GOLF COURSE IMPROVEMENTS	130,137	82,797	0
FURNITURE, FIXTURES & EQUIPMENT	1,602,993	1,147,738	0
PROPERTY, PLANT & EQUIPMENT - NET	1,788,109	1,282,458	0
TOTAL ASSETS	\$ 2,351,018	\$ 1,945,237	\$ 638,812
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 104,052	\$ 80,941	\$ 55,316
OTHER ACCRUED LIABILITIES	85,837	174,159	176,551
ADVANCED DEPOSITS - EVENTS	19,638	20,129	32,000
TOTAL CURRENT LIABILITIES	209,528	275,228	263,867
LONG TERM DEBT	1,763,907	1,245,020	0
TOTAL LIABILITIES	1,973,435	1,520,248	263,867
EQUITY			
MEMBER CAPITAL	1,548,846	1,548,846	1,578,846
RETAINED EARNINGS	(928,185)	(928,185)	(943,023)
CURRENT YEAR EARNINGS	(243,078)	(195,672)	(260,877)
TOTAL EQUITY	377,583	424,989	374,945
TOTAL LIABILITIES & EQUITY	\$ 2,351,018	\$ 1,945,237	\$ 638,812

70 - VUE GRILLE & BAR
Trial Balance for Dec, 2013

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	439,329.62	998,876.82	(1,057,108.49)	381,097.95
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	14,850.00	700.00	-	15,550.00
1100	Accounts Receivable	27,633.65	50,520.55	(58,655.25)	19,498.95
1200	Prepaid Expenses	11,678.87	3,076.80	(6,590.03)	8,165.64
1240	Prepaid Liability Insurance	4,332.90	-	(1,273.18)	3,059.72
1340	Inventory - Food	43,579.81	-	(221.72)	43,358.09
1342	Inventory - Beer	8,529.09	-	(1,117.71)	7,411.38
1344	Inventory - Wine	39,483.57	3,570.38	-	43,053.95
1346	Inventory - Liquor	32,188.41	6,083.06	(4,217.00)	34,054.47
1348	Inventory - Tobacco	821.00	106.05	(692.05)	235.00
1400	Due to/from Affiliate	39,951.31	14,568.44	(47,496.68)	7,023.07
1500	Land & Land Improvements	51,923.84	3,055.00	-	54,978.84
1510	Golf Course & Improvements (82,796.64	47,340.55	-	130,137.19
1530	Furniture & Fixtures	1,102,059.46	885,681.93	(454,524.27)	1,533,217.12
1570	Other	45,678.44	24,097.73	-	69,776.17
2100	Accounts Payable	(80,940.94)	1,124,251.17	(1,147,362.71)	(104,052.48)
2200	Accrued Payroll	(5,899.25)	5,899.25	(25,228.82)	(25,228.82)
2210	Accrued Vacation	(25,404.64)	3,318.70	(4,821.80)	(26,907.74)
2221	Payroll Clearing	(92,105.91)	296,448.55	(192,800.05)	11,542.59
2230	Accrued Sales Tax	(36,244.96)	32,622.00	(28,867.17)	(32,490.13)
2231	Accrued Use Tax	(482.38)	-	(30.35)	(512.73)
2280	General Accrual	(12,319.00)	12,319.00	(9,836.50)	(9,836.50)
2310	Tip Liability	(1,702.40)	42,884.91	(43,586.39)	(2,403.88)
2330	Advanced Deposits - Events	(20,128.75)	15,717.77	(15,227.22)	(19,638.20)
2500	Long Term Debt	(1,245,019.52)	-	(518,887.42)	(1,763,906.94)
3200	Member Contributions	(1,548,845.75)	-	-	(1,548,845.75)
3400	Retained Earnings	928,184.74	-	-	928,184.74

Total Assets & Liabilities	(195,672.15)	3,571,138.66	(3,618,544.81)	(243,078.30)
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4500	Sales - Food	(933,656.83)	19,125.46	(270,936.38)	(1,185,467.75)
4504	DISCOUNT - TROON CARD	165.55	62.34	-	227.89
4505	Discount - Employee Food Sal	14,918.23	5,396.67	-	20,314.90
4507	Discounts-Public Food Sales	63,249.47	20,772.83	(42.10)	83,980.20
4510	Sales - Beer	(115,551.77)	-	(25,680.49)	(141,232.26)
4520	Sales - Wine	(188,380.33)	-	(52,759.27)	(241,139.60)
4530	Sales - Liquor	(153,965.33)	-	(45,370.20)	(199,335.53)
4550	Sales - Tobacco	(3,436.60)	-	(824.08)	(4,260.68)
4560	Gratuities/Group Service Cha	(33,214.85)	-	(12,765.14)	(45,979.99)
4591	Other F&B Income - Non-Taxab	(15,331.00)	-	(1,576.00)	(16,907.00)
5500	COS - Food	332,761.84	124,946.19	(33,181.88)	424,526.15
5510	COS - Beer	28,761.97	10,164.48	(3,852.77)	35,073.68
5520	COS - Wine	41,569.62	26,957.89	(6,663.40)	61,864.11
5530	COS - Liquor	31,602.88	18,882.62	(9,643.43)	40,842.07
5550	COS - Tobacco	3,741.77	2,342.25	(1,227.00)	4,857.02
5560	COS - Gratuities/Group Servi	20,168.28	7,749.74	-	27,918.02
7000	Payroll - Hourly	225,247.96	69,770.02	(5,016.89)	290,001.09
7001	Commissions Expense	10,681.48	5,307.02	-	15,988.50
7003	Payroll - Banquets	23,091.29	5,675.85	-	28,767.14
7004	Payroll - F&B Manager	94,451.42	19,936.82	(644.46)	113,743.78
7005	Payroll - Kitchen	54,862.21	18,418.38	(483.52)	72,797.07
7006	Payroll - Servers	149,430.82	38,912.94	(1,361.95)	186,981.81
7008	Payroll - Kitchen Overtime	5,808.29	1,242.92	-	7,051.21
7009	Payroll - Server Overtime	7,620.65	1,712.00	-	9,332.65
7015	Payroll - Vacation	23,618.14	4,821.80	(1,920.48)	26,519.46
7020	Payroll Taxes	59,374.69	21,584.07	(1,364.33)	79,594.43
7030	Worker's Compensation	39,918.59	10,663.99	(334.66)	50,247.92
7040	Medical/Dental	61,671.31	9,942.69	-	71,614.00
7050	401(k) Costs	5,664.86	1,275.32	(37.71)	6,902.47
7100	Seminars	-	750.00	-	750.00
7115	Server Uniforms	4,750.59	1,851.55	-	6,602.14
7116	Culinary Uniforms	8,924.76	3,341.91	-	12,266.67
7140	Recruiting & Relocation	50.00	-	-	50.00
7150	Business Related Meals	482.40	243.84	-	726.24
7160	Travel Expense	1,191.12	887.70	-	2,078.82
7180	Employee Meals	5,126.05	307.13	-	5,433.18
7195	Employee Benefits & Administ	10,086.91	2,729.15	(72.95)	12,743.11
7220	Other Professional Fees	600.00	750.00	-	1,350.00
7230	Advertising	58,527.70	6,281.50	(2,400.00)	62,409.20
7240	Promotion	23,614.38	4,901.02	-	28,515.40

7340	Equipment Rental	7,740.88	1,915.78	(2,225.00)	7,431.66
7430	Office Supplies	32.91	1,248.67	-	1,281.58
7435	Flowers & Decorations	1,458.35	291.67	-	1,750.02
7442	Operating Supplies-F&B	41,100.40	13,642.31	(1,072.50)	53,670.21
7460	Laundry/Linens	15,148.27	5,105.04	(220.32)	20,032.99
7470	China, Glass & Utensils	8,215.22	3,220.00	-	11,435.22
7530	Computer Related	10,420.00	1,850.03	-	12,270.03
7540	Printing	385.75	846.76	-	1,232.51
7560	Credit Card Fees	29,603.00	18,126.96	(9,244.00)	38,485.96
7570	Cash Over/Short	51.81	548.85	(239.76)	360.90
7580	Bank Fees	669.48	160.78	-	830.26
7590	Dues & Subscriptions	1,641.83	-	-	1,641.83
7595	Entertainment	58,169.50	18,921.89	(6,850.00)	70,241.39
7606	Payroll Administration	7,628.48	2,077.74	(64.86)	9,641.36
7670	R&M Equipment - F&B	5,098.05	615.80	-	5,713.85
7690	R&M Beverage Carts	1,110.89	292.00	-	1,402.89
7810	Cable TV / Music	2,297.27	1,561.36	-	3,858.63
7860	Insurance	6,132.59	1,272.92	-	7,405.51
7880	Fees, Permits & Licenses	4,660.60	600.00	-	5,260.60
7916	Rent Expense	5,000.00	1,000.00	-	6,000.00
8300	Interest Income	(183.69)	-	(82.28)	(265.97)
8400	Capital Expenses	21,092.04	4,557.31	-	25,649.35
9910	Restaurant Cover	27,921.00	6,527.00	-	34,448.00
9915	Banquet Cover	4,372.00	933.00	-	5,305.00
9920	Beverage Cart/Snack Bar Cove	23,426.00	6,755.00	-	30,181.00
9930	Resident Cover	13,044.00	3,826.00	-	16,870.00
9935	Cafe Covers	9,260.00	2,921.00	-	12,181.00
9955	FTE's	249.71	71.23	-	320.94
9959	Contra FTE's	(249.71)	-	(71.23)	(320.94)
9995	Contra Covers	(78,023.00)	-	(20,962.00)	(98,985.00)

Total Income & Expense	195,672.15	566,597.19	(519,191.04)	243,078.30
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Total Report	-	4,137,735.85	(4,137,735.85)	-
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Net Income(Loss): (\$243,078.30)

**TROON GOLF
VUE GRILLE & BAR
2014 STATEMENT OF CASH FLOWS**

	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual Oct-13	Actual Nov-13	Actual 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	10,951	9,922							50,072	117,800
Banquet Covers	339	370	730	616	2,317	933							5,305	21,058
Beverage Cart Covers	2,284	3,437	4,599	5,387	7,719	6,755							30,181	84,496
Café Covers	1,162	1,503	1,845	2,623	2,942	3,352							13,427	37,818
Covers TOTAL	9,935	12,383	14,605	17,171	23,929	20,962	0	0	0	0	0	0	98,985	261,172
Revenues:														
Restaurant	146,408	178,280	182,727	228,045	283,024	258,293							1,276,777	2,744,345
Banquet	10,539	8,631	23,660	20,734	94,132	57,073							214,769	1,006,678
Beverage Cart	7,709	13,309	23,062	35,303	49,246	31,579							160,208	412,932
Fairway Grill	-	-	-	-	-	-							-	142,632
Café	7,691	12,541	13,849	22,312	28,163	28,676							113,232	310,771
Employee Meals & Other	-5,952	-9,519	-3,651	-8,514	3,622	-10,943							(34,957)	(68,235)
Revenues TOTAL	166,395	203,242	239,647	297,880	458,187	364,678	0	0	0	0	0	0	1,730,029	4,549,123
Total Avg. Revenue Per Cover	\$16.75	\$16.41	\$16.41	\$17.35	\$19.15	\$17.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17.48	\$17.42
Average Revenue Per Cover - Restaurant	\$23.81	\$25.21	\$24.59	\$26.69	\$25.84	\$26.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.50	\$23.30
Average Revenue Per Cover - Banquet	\$31.09	\$23.33	\$32.41	\$33.66	\$40.63	\$61.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40.48	\$47.81
Average Revenue Per Cover - Bev Cart	\$3.38	\$3.87	\$5.01	\$6.55	\$6.38	\$4.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.31	\$4.89
Average Revenue Per Cover - Fairway Grill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.69
Average Revenue Per Cover - Café	\$6.62	\$8.34	\$7.51	\$8.51	\$9.57	\$8.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.43	\$8.22
Revenues:														
Food, net of discounts	109,955	127,578	150,891	188,744	278,456	225,621							1,081,245	3,088,916
Beer	10,423	14,779	21,844	28,219	40,288	25,680							141,232	377,689
Wine	23,792	33,508	32,777	40,382	57,921	52,759							241,139	474,868
Liquor	16,302	22,024	27,036	32,912	55,691	45,370							199,335	484,362
Tobacco	180	401	578	1,118	1,159	824							4,261	17,087
Group Services	2,280	1,844	5,073	4,472	19,546	12,765							45,981	174,437
Other F&B Income	3,462	3,108	1,448	2,070	5,125	1,658							16,871	(68,235)
Total Revenues	166,394	203,242	239,647	297,917	458,187	364,678	-	-	-	-	-	-	1,730,064	4,549,124
Cost of Sales:														
COS - Food	45,698	57,082	56,539	73,914	99,528	91,764							424,526	992,792
COS - Beer	3,972	3,940	5,168	7,184	8,498	6,312							35,074	99,960
COS - Wine	5,183	8,199	9,081	6,446	12,661	20,294							61,864	165,256
COS - Liquor	2,157	5,277	4,325	7,771	12,074	9,239							40,842	89,252
COS - Tobacco	99	1,127	649	1,371	496	1,115							4,857	10,252
COS - Group Services	1,320	1,252	3,346	2,879	11,372	7,750							27,919	156,993
Total Cost of Sales	58,429	76,877	79,107	99,565	144,629	136,475	-	-	-	-	-	-	595,082	1,514,505
Gross Profit	107,965	126,365	160,539	198,352	313,558	228,203	-	-	-	-	-	-	1,134,982	3,034,619
Operating Expenses:														
Payroll	100,200	89,311	105,788	131,557	167,956	156,370							751,183	1,719,725
Employee Benefits	32,600	30,474	31,620	33,682	43,379	42,037							213,793	489,398
Employee Related	1,981	2,289	1,836	2,523	3,182	5,288							17,098	25,319
Advertising & Marketing	12,353	14,239	24,772	10,986	19,791	8,783							90,924	91,258
Repair & Maintenance	811	1,165	577	2,376	1,280	908							7,116	23,600
Operating Expenses	28,613	34,054	34,879	40,986	63,009	54,234							255,775	455,655
Utilities	-	215	395	664	1,023	1,561							3,858	3,500
Total Operating Expenses	176,558	171,748	199,866	222,775	299,620	269,180	-	-	-	-	-	-	1,339,747	2,808,455
Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	-	-	-	-	-	-	(204,765)	226,164
Gross Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	-	-	-	-	-	-	(204,765)	226,164
Other Expenses:														
Insurance	1,411	903	1,273	1,273	1,273	1,273							7,406	10,200
Fees, Permits & Licenses	-	1,820	2,841	-	-	600							5,261	17,100
Bad Debt	-	-	-	-	-	-							-	-
Capital Expenses	1,500	8,909	2,059	8,624	-	4,557							25,649	63,500
Non Operating Income	-	-												
Total Other Expenses	2,911	11,632	6,173	9,897	1,273	6,430	-	-	-	-	-	-	38,316	90,800
Net Operating Income	(71,504)	(57,015)	(45,500)	(34,320)	12,665	(47,406)	-	-	-	-	-	-	(243,081)	135,364

