



INDIAN WELLS
GOLF RESORT

Operating Results

MARCH, 2014

Prepared by:



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: March, 2014

Date Completed: April 20, 2014

OWNER COMMUNICATIONS:

- VUE- We're experiencing a good amount of both requests and actual bookings for large parties for use of the front dining room patio due to the awning.
- Sushi bar is now averaging about \$546 per week day and about \$745 per Friday and Saturday. For the month we did \$17K in sushi.
- Dynamic pricing with EZ Links continues to be monitored and we feel it has yielded a stronger ADR in golf. This continues to be a large focus of ours and results are yielding positive growth.
- Pavilion- combined functions for Golf/Food & Beverage is currently at 49 total events for Definite/Tentative and \$653K. We held a CVB mixer in the Pavilion with the intent to expose the venue to the community. It was well received. Other notable events were the Rotary gala on 197 and the City Committee event
- One item in the Pavilion remains to be reviewed by the contractor. The floor which had a special paint/stain was peeled up due to the tapping of cords. It should not have and the contractor will be reviewing with the vendor to rectify.

WEATHER:

- High temperature: 92 F on March 18th / Low temperature: 47 F on March 2nd .
- Normal averages: High 81 F / Low: 55 F. 2014 Averages: High 82 F / Low 56 F.
- Precipitation: .03" / Historical Average 0.05"

REVENUE:

- Golf rounds were above PY by 201 rounds and significantly increased in ADR by \$3.08. This remains a large focus for us with the dynamic pricing model. Golf fees exceeded budget by \$24K and PY by \$53K, making it one of the largest golf revenue months on record.
- Merchandise fell short of budget by \$28K for the month and short of prior year by \$4K. Year to date we are down \$136K to budget and flat to PY. YTD, CPC revenue is down to budget \$37K and down \$35K to PY.
- Food and Beverage fell short of budget by \$3316K this month and \$80K to last year. YTD, F&B is down \$877K to budget in total top line revenue and \$133K ahead of last year. Banquets was the largest contributing factor for the top line revenue decrease and VUE accounts for the majority of the increase against PY. Last year we had several groups that did not return. One of the largest was the BNP event, which was valued at \$40K bottom line profit.
- VUE revenue was down \$97K from budget MTD and down \$18K from PY. It should be noted that Easter fell on the last day of March last year and had a value of \$20K for the day. This year it is on April 20th. YTD, VUE is down \$104K to budget and is \$395K ahead of PY. Covers for the month were down by 4,411 and down 3,171 from PY. YTD VUE is down 8,550 covers to budget and up 6,033 covers over PY. VUE ADR net of discounts for the month was \$.29 ahead of budget and \$2.99 ahead of PY. YTD VUE is \$.98 ahead of budget in ADR and \$2.64 ahead of prior year.
- Beverage Cart was down \$7,837 to budget and exceeded PY by \$13,211. YTD, Bev Cart is down \$12K to budget but up over \$58K from prior year. Bev. Cart ADR was -\$0.75 to budget for the month and \$1.06 up over PY MTD. YTD Bev cart is -\$0.09 behind budget and up \$.95 over PY. Our belief at this time is with the addition of hot items and increased selection; it has both bolstered sales and increased ADR.
- Banquets was down from budget by \$227K in revenue, and \$9K from prior year. YTD Banquets is off from budget by \$732K and off from PY by \$122K. Banquets ADR for the month was up \$5.69 to budget and off \$9.84 from PY. The large change in ADR was due to the BNP event last year with no cost and only profit. YTD Banquets is \$2.65 above budget and -\$1.77 from PY.
- Café revenue was up \$1,700 to budget for the month and ahead of previous year by \$8K. YTD Café is off \$28K from budget and up \$27K from previous year. We are seeing good growth in ADR with Café since the change.

Current MTD ADR is \$8.44 vs. a budget of \$8.40 with a positive variance of \$.04. YTD we are \$.05 to budget, but well ahead of PY by \$1.10. It seems to be a more noticed place that is getting more use than in past.

OPERATIONAL EXPENSES:

- In Food & Beverage, food COGS percentage saw a slight improvement to budget but still remains slightly above PY. This is due primarily to a decrease in the amount of promotional specials we ran in VUE Grille & Bar. Wine COGS saw dramatic improvement due to various purchasing promotions. Beer and Liquor COGS ran above both budget and PY. We continue to monitor this area to improve performance.
- Merchandise COGS percentage continues to run slightly below budget primarily due to decreased hard goods sales which carry a higher cost/lower margin. We had a slightly increased soft goods COGS as we began the annual clearance of winter goods.
- Payroll came in \$30K under budget and \$46K over PY, primarily due to the decrease in Banquet hourly, \$35K and related service charge \$41K. VUE server payroll ran slightly above budget due to ongoing training, however this increase was offset by decreased Kitchen labor necessary. Payroll taxes and other employee benefits were below budget by \$5K but were above PY by \$7K. We continue to monitor this expense.
- Marketing expenses ran \$6K above budget due to continued efforts to increase awareness of the property and drive traffic. Other Operating & Repairs & Maintenance expenses were \$14K under budget \$1K below PY. This is due to savings in Golf Course Maintenance Fertilizer/Herbicides, Gasoline and various Building Maintenance savings. In Food & Beverage, all operating costs came in under budget except the ongoing Marketing efforts to drive traffic.

PROFIT:

- We finished the month EBITDA at \$701K against a budget of \$847K for a variance of -\$146K. Presently that puts us -\$364K to budget YTD on the bottom line. We are counting on the last quarter to pull us over the finish line.

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 decreased by 121 rounds over budget. Presently we are off 3 rounds from budget YTD
- Wholesale tee times
 - Plan calls for incenting wholesalers by offering lower rates.
 - For the month, wholesale rounds increased 128 over budget and 171 over PY. YTD we are 541 above budget and up 774 to PY. This has been a great success for us thus far.
- Merchandise sales
 - Plan calls for an increased online presence.
 - For the month, sales were down \$28k to budget. YTD we are down \$171K to budget. This area continues to trail behind. We will continue to concentrate efforts on increasing revenue.
- Food labor costs
 - Plan calls for a 2% reduction in Kitchen labor.
 - For the month, we are up 5.3% over budget and up .8% to PY. YTD we are up 3.2% to budget and up .2% to PY. There are a few different factors that skew this number as well. The main one is the revenue that came from the BNP party last year with no costs associated with it. The other is the increased training program now in place in the restaurant as well as smaller sections given to servers. We get hit all at once in the lounge area and in an effort to provide proper service we have made server sections a bit smaller. We will make some of that up as we enter into the slower times to leverage the costs.

FORECAST:

- April has started off well in both Golf and F&B. Tournament business and Banquets business had a fantastic start the first week. We have Senior Masters and Giddings Cup and had a large Owens Corning event in the Pavilion.

PRIMARY FINANCIALS –March, 2014

	Month to Date			Year to Date		
	2013-14	Budget	2012-13	2013-14	Budget	2012-13
Golf Rounds	11,549	11,410	11,348	59,423	59,315	59,342
Avg. Rate	91.02	90.01	87.94	77.60	77.48	75.95
VUE Grille & Bar Covers	15,489	19,900	18,660	91,450	100,000	85,417
VUE ADR	23.29	23.00	20.30	23.66	22.68	21.02
Golf Fees	1,051,261	1,027,016	997,945	4,611,461	4,595,592	4,507,194
Merchandise	212,722	239,287	214,516	956,287	1,093,028	956,069
Total F&B Rev	583,168	913,927	662,649	3,257,932	4,135,002	3,124,683
Total Revenues	1,952,221	2,308,793	1,972,852	9,381,658	10,463,914	9,273,704
COGS – Golf	141,353	155,672	141,029	587,596	699,260	616,349
COGS – F&B	175,948	307,379	188,905	1,055,480	1,364,186	1,036,371
Payroll	494,078	524,184	447,900	3,856,610	4,175,294	3,646,298
Oper Expenses	438,437	474,428	453,396	4,223,935	4,203,871	3,935,048
EBITDA/NOI	701,471	846,770	741,622	-342,896	21,303	39,637
Adj. Comm Ctr/Leases				0	0	-121,131
ADJUSTED NOI				-342,896	21,303	-81,494

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 2,003 group rounds in March, resulting in \$267,799 in revenue, which was 25% of total green fees revenue at an ADR of \$133.70.

March groups we were proud to host at IWGR include:

- 3/8 Peace Health – 68 rounds
- 3/15 Philips – 72 rounds
- 3/22 WIGA – 70 rounds

GOLF OPERATIONS:

- March was an outstanding month in the golf department. We exceeded both budget and prior year in rounds played, green fee revenue, and ADR. The rounds played were 11,549 to a budget of 11,410 and a PY of 11,348. The total green fee revenue was \$1,051,144 compared to budget of \$1,027,016 and PY of \$997,945.
- As mentioned above, the ADR in March exceeded budget and PY. This can be attributed to a couple of factors: the increase in Resident Guest rate increase, the dynamic pricing model that is in place, and the lack of discounting off of our base rate. We have stopped using the discount model on GolfNow and this also helped attribute to this increase.
- We have seen a few of our strategic plan efforts work out well. We once again saw an increase in rounds of from our cardholders. For the month we played 115 more rounds than last March. Also the early opening has helped to increase rounds and revenue which have also added to our increased revenues.
- Our round mix for the month of March was as follows:
 - Base rate rounds—6.8% (PY was 4.6%)
 - Resort Rounds – 8.4% (PY was 9.1)
 - Resident & Guest – 33.2 (PY was 34.6)
- We were also able to control our operating expenses well this month. Our total operating expenses were \$145,659 compared to a budget of \$153,723 and a PY of \$146,414. This is a positive trend and we would love to see this continue into the future.
- The Callaway Performance Center rebounded a little bit this month. We saw sales of \$15,472 compared to a budget of \$19,100 and a PY of \$18,407. We did have a few sales that were discounted quite a bit in order to get

the sales, therefore our margin has suffered. We have decided to be aggressive in our pricing to be competitive in this market.

RETAIL OPERATIONS:

- Merchandise revenues for the month of March were \$212,722, -\$26,565, -12%, to budget of \$239,287. Our ADR was \$18.59 to a budget of \$20.97. March was an extremely busy month as is shown in the golf rounds slightly beating last year as well as making budget. The shop was very busy as a result but did not quite beat last year's number of \$214,516, though we came very close. We did not have Easter at the end of the month this year as we did last year which gave us that boost at the end of the month for merchandise sales. Though we continue to have moderate response to our tournament merchandise, with March sales of \$6,097, it was not enough yet to meet that portion of the budget number of \$22,200 for the month.
- Overall cost of sale was almost right on budget for the month with a swing being slightly over in accessories and under in hard goods. We did have shoe sales at moderate discounted prices but club sales continue to be soft which always result in a higher cost of sales. During the month we also ran a Nike ball promotion with balls we were able to purchase from the vendor at a special price, enhancing our hard good sales as well as the profit margin for hard goods.
- We have a savings of \$3,400 in payroll between hourly as well as salary again primarily because of the shift of some tournament sales payroll back over to the golf operation. We did go over in operating expenses by \$432 as we need more miscellaneous supplies as well as our Custom tags earlier than April where they were budgeted originally. Overall, with the deficiencies in the top line revenue being off by -12%, we ended the month with the net profit of \$78,313, -\$8,203, to the budget net income of \$86,516.

GOLF COURSE MAINTENANCE:

- Both of the golf courses continued to be in excellent condition throughout the month of March. Greens on both courses are rolling at 10-11 feet each day with smooth putting surfaces and true ball roll.
- The wildflower blooms are quite stunning right now with a great variety of plants and an overall great result.
- The golf course was very busy for the entire month so we spent a good amount of time managing traffic patterns with rope and stake. In addition, we have put some small directional signage with arrows in certain areas to improve traffic flows and understanding for guests.
- We were able to remove most of the silt and mud that was washed down into the channel during the rain event on February 28th. Those areas have healed up very well and the lower rang was only affected for roughly 2 weeks during the cleanup process.
- Detail work and overall presentation of the courses continues to be a significant focus for the staff and we are hearing great feedback from guest surveys which supports our efforts.
- Financially, we were \$10K better than our budget for the month with labor being flat to budget. Our savings was in fertilizer and chemicals due to warmer weather and better growing conditions.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of March.
- Kitchen repairs this month include under counter refrigeration and minor plumbing issues.
- Gas and electric came in about \$2,000 above budget due to in part to extra gas heaters on terrace.
- Payroll and operating expenses continue to remain lower than last year.

FOOD AND BEVERAGE:

Overall

- Total Food and Beverage revenue for February was down \$330K to budget and -\$80K to PY. March was the first full month with the completed front awning which brought several large parties to utilize this. The awning has received rave reviews by guests and the pickup for large parties for both lunch and dinner has excelled, as well as capturing more "dinner" crowds to the dining room which has increased average check. The restaurant also hosted a promoter driven event by BB Ingle for St. Patrick's Day which brought in \$6K in "late night" revenue. Additionally for the first year, the restaurant ran a St. Patrick's Day buffet which brought in close to 100 covers, and further brought the restaurant into the special holiday occasion picture to compete with other local restaurants. In Banquets we saw a couple events in the Pavilion. The City hosted a committee dinner for 65 people, including City Council and residents, and was a success. We also hosted a CVB mixer for over 200 people in the Pavilion and gained a tremendous amount of exposure for the Pavilion. In addition we had a lunch BBQ

buffet for a golf group. The Café and Beverage Carts continue to exceed expectations from budget with the increased offerings on the carts for food, and the increased "grab and go" items offered at the Café.

Operating Expenses

- F&B payroll (as a % of revenues) was 30.8% vs. 23.0% budget. Prior year labor was 25.1% of revenues. The increase is mainly due to the lack of any adequate Banquet business both to budget and PY, which helps contribute to both lower costs, and lower percentage of labor. Labor is also high because the training process has been redesigned to feature an intense two week training period, as opposed to the previous 3 day training. While the increase will hit now, we are focusing on putting a more confident, competent staff on the floor which will increase our efficiencies down the road. We have also made a conscious decision as a team to change the trend which had existed with "IW Club" for many years that service was poor and there was not enough staff. In order to change this perception, we reduced section sizes so staff could be more engaged with each table.
 - Entertainment was down \$3K to budget due to cutting many of the nights during season and down \$21K to LY which included Grooves on the Green.
- The other expense which was high was the Marketing, finishing \$10K over Budget, and \$5K over LY due to the CVB mixer we hosted as well as continued increased marketing for the Pavilion.
- COG's as a total came in at 30.2% to a budget of 33.7% and LY of 28.5%. Food cost continues to run slightly above budget due to continued discounting. Beverage cost as a whole is down due to the major decrease in wine COS, however, liquor continues to run high. Moving forward a new standardized pour for liquor and enforcement of measuring will be utilized.
- Total F&B operating expenses were 6.4% vs. a budget of 7.9% and 11.9% LY again mostly due in part to decreases in entertainment, operating supplies, and cost of goods.

Outlets:

VUE Grille & Bar

- VUE came in -7,000 covers to budget and almost -2,500 covers to LY. Resident covers were down 500 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 \$25.12 which was +\$.79 to budget and +\$3.91 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 average check for the month. St. Patrick's Day buffet and the late night party we had proved to be successful ventures. The restaurant continues to add more in the way of large party functions with limited menus. Additionally, last year Easter fell in March on the 31st, which was a \$20K day for March and we did not benefit from this year. Despite being down that major holiday, and down 2,500 covers to LY, the restaurant only fell -\$6K down to LY.

BEVERAGE CARTS

- Beverage Cart revenue was -\$7K to budget and up \$12K to LY. Beverage Cart ADR was -\$.76 to budget and +\$1 to LY due to the increased offerings on the carts, including hot boxes to now serve hot food. The food offerings continue to be a hit with golfers, and the revenue we lost from the Fairway Grill due to its closure has been made up in the carts and Café, at a lower cost.

CAFÉ

- Café was up \$3K to budget and up \$10K 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 +\$1.22 to LY. The redesign of the Café has continued to stimulate an impulse buy, and the increased offering has made it a viable outlet for post golf drinks and food.

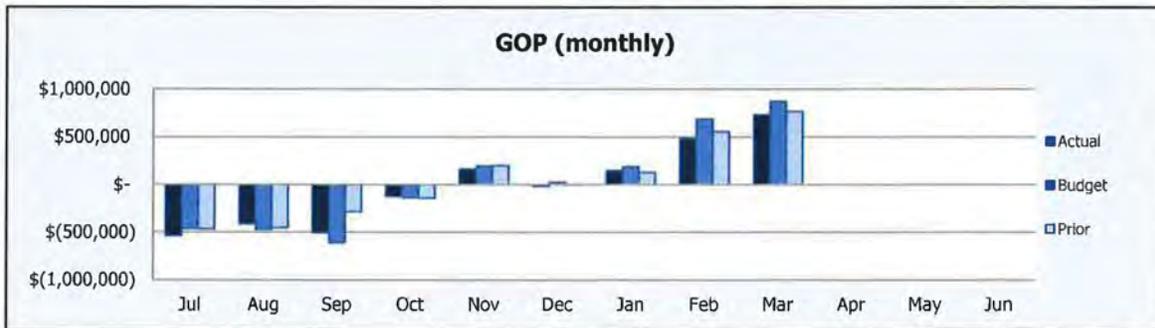
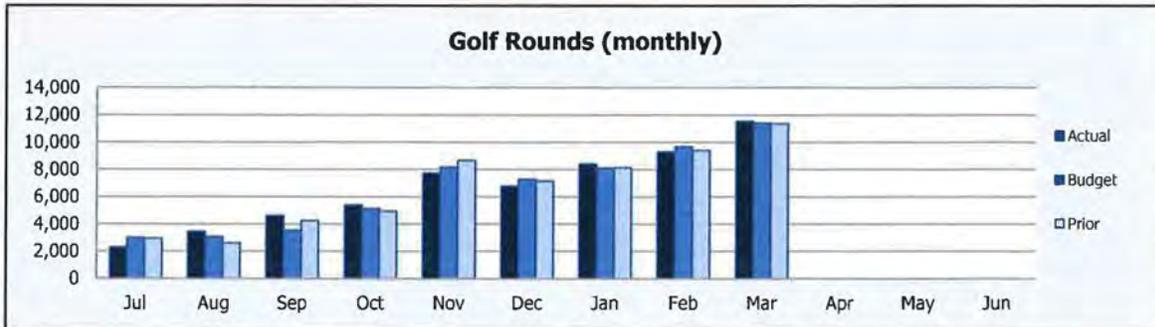
BANQUETS

- Banquets were down in covers -4,700 to budget and +165 covers to LY. We have had a nice pickup in events for next year, due to our new Pavilion, however, we are finding that the booking window is much farther out then we had originally anticipated in writing the budget for this year. We also saw some successful events this month in the CVB Mixer, and the City's committee dinner.

PERSONNEL & ADMINISTRATIVE

- Andrea Avila of Outside Services was named March Employee of the Month for her efforts keeping the front drive area clean. Timothy Garrow of Celebrity Course and Mario Gutierrez of Players course were named Golf Maintenance employees of the month for their continued efforts maintaining the course to exacting standards.

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - MARCH 2014



INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MARCH 2014

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	11,549	11,410	11,348	59,423	59,315	59,342
COVERS	33,902	42,704	36,148	186,689	213,553	182,628
REVENUES						
GOLF FEES	1,051,261	1,027,016	997,945	4,611,461	4,595,592	4,507,194
MERCHANDISE	228,264	256,387	232,452	990,274	1,162,117	1,025,200
FOOD & BEVERAGE	562,235	848,842	589,229	3,141,440	3,878,194	2,887,028
RANGE, RENTAL & OTHER	40,770	41,400	37,590	178,359	191,744	181,512
GROUP SERVICES	31,491	72,910	31,739	151,961	295,714	169,943
GOLF LESSONS	7,113	8,101	6,884	29,951	27,843	23,745
CALLAWAY FITTINGS	575	1,750	950	2,365	6,825	4,795
IWGR CARD SALES	4,094	4,500	5,189	50,364	53,829	59,874
INTEREST INCOME	151	160	131	697	1,225	993
OTHER INCOME	1,538	23,000	70,743	26,957	53,015	149,323
COMMTY CTR REV	24,729	24,727	0	197,829	197,816	264,097
TOTAL REVENUES	1,952,221	2,308,793	1,972,852	9,381,658	10,463,914	9,273,704
COST OF SALES						
COS - GOLF	661	1,141	0	2,293	5,765	4,101
COS - MERCHANDISE	127,603	140,246	129,093	522,534	625,141	553,734
COS - FOOD & BEVERAGE	162,102	252,763	172,205	997,906	1,160,902	946,849
COS - GROUP SERVICES	22,234	62,781	23,124	98,158	249,446	129,580
COS - GOLF LESSONS	5,635	6,481	5,512	23,118	22,192	18,456
TOTAL COST OF SALES	318,235	463,412	329,934	1,644,009	2,063,446	1,652,720
GROSS MARGIN	1,633,986	1,845,381	1,642,918	7,737,649	8,400,468	7,620,984
OPERATING EXPENSES						
PAYROLL	494,078	524,184	447,900	3,856,610	4,175,294	3,646,298
EMPLOYEE BENEFITS	137,052	141,807	130,044	1,094,163	1,118,554	1,080,884
EMPLOYEE RELATED	10,547	8,554	6,157	101,013	82,289	79,330
PROFESSIONAL FEES	1,087	0	0	5,156	0	0
MARKETING	27,080	17,491	23,115	284,977	210,908	195,388
REPAIRS & MAINTENANCE	44,993	59,800	46,118	788,496	809,003	732,804
OPERATING EXPENSES	91,142	128,245	129,343	771,053	772,570	717,500
TOTAL OPERATING EXPENSES	805,979	880,081	782,677	6,901,468	7,168,618	6,452,204
OPERATING PROFIT	828,007	965,300	860,241	836,181	1,231,850	1,168,780
LEASES - CARTS	30,211	31,500	30,211	274,878	282,211	221,752
LEASES - EQUIPMENT	2,625	2,300	2,128	21,213	20,657	19,489
UTILITIES	61,186	58,894	60,208	625,769	656,317	638,980
TOTAL FIXED OPERATING	94,022	92,694	92,547	921,860	959,185	880,221

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MARCH 2014

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
GROSS OPERATING PROFIT	733,985	872,606	767,694	(85,679)	272,665	288,559
INSURANCE	3,284	4,171	3,910	35,393	39,214	35,473
FEES, PERMITS & LICENS	809	0	494	20,070	17,145	18,449
BASE MANAGEMENT FEE	21,667	21,667	21,667	195,000	195,003	195,000
INTEREST EXPENSE - DEBT	6,754	0	0	6,754	0	0
TOTAL OTHER EXPENSES	32,514	25,838	26,071	257,217	251,362	248,922
NET OPERATING INCOME	701,471	846,768	741,623	(342,896)	21,303	39,637
CAPITAL EXPENSES	105,618	0	0	273,735	262,000	157,010
GAIN/LOSS ON ASSET DIS	0	0	0	0	0	(177,875)
NET INCOME (LOSS)	595,853	846,768	741,623	(616,631)	(240,697)	60,502

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MARCH 2014**

	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	321		217		258		1,554		1,626		1,224	
ROUNDS - 18 HOLE NON-PRIME	469		232		268		2,537		1,180		1,430	
ROUNDS - TOURNAMENT	2,003		2,150		2,055		9,683		12,249		12,577	
ROUNDS - RESORT GUEST PRIME	439		528		520		3,188		3,321		3,166	
ROUNDS - RESORT GUEST NON-PRIME	529		561		514		2,709		2,579		2,829	
ROUNDS - AFTERNOON PRIME	544		534		521		2,290		2,247		2,090	
ROUNDS - AFTERNOON NON-PRIME	789		610		593		2,745		2,118		2,526	
ROUNDS - TROON PROGRAMS	129		91		83		806		822		682	
ROUNDS - JUNIOR	157		78		271		863		657		806	
ROUNDS - IWGR CARD PROGRAM	658		700		543		3,466		3,718		3,326	
ROUNDS - PGA/CART FEES	165		130		137		1,314		1,009		988	
ROUNDS - WHOLESALER	479		351		308		2,611		2,070		1,837	
ROUNDS - SPECIAL	514		1,000		910		4,087		5,350		4,944	
ROUNDS - FORCEPOSTS	66		0		0		254		1		0	
ROUNDS - COMP ROUNDS	457		454		437		2,901		2,835		2,743	
ROUNDS - MEMBER	2,558		2,410		2,492		13,107		12,135		12,636	
ROUNDS - MEMBER GUEST PRIME	534		657		625		2,259		2,566		2,442	
ROUNDS - MEMBER GUEST NON-PRIME	738		707		813		3,049		2,832		3,096	
TOTAL ROUNDS	11,549		11,410		11,348		59,423		59,315		59,342	
18 HOLE PRIME	48,636		36,890		45,050		216,727		194,635		158,816	
18 HOLE NON-PRIME	82,525		39,440		44,405		333,596		163,114		181,186	
TOURNAMENT	267,183		285,520		272,400		1,045,225		1,298,294		1,311,766	
RESORT GUEST PRIME	67,235		84,480		82,405		383,945		389,928		372,582	
RESORT GUEST NON-PRIME	80,765		89,760		81,930		335,911		354,428		356,125	
AFTERNOON PRIME	47,718		43,948		44,490		161,424		150,115		145,932	
AFTERNOON NON-PRIME	64,554		50,203		47,182		192,335		152,936		169,565	
TROON PROGRAMS	16,425		11,830		10,795		84,476		76,158		64,768	
JUNIOR	3,580		1,700		5,890		22,610		14,025		17,490	
IWGR CARD PROGRAM	79,120		84,000		65,010		356,832		370,473		326,280	
WHOLESALER	62,114		47,245		41,743		299,051		224,860		193,690	
SPECIAL	32,034		76,000		67,216		273,391		407,603		377,283	
PGA/CART FEES	5,612		2,990		8,572		35,624		26,715		32,322	
FORCEPOST	2,375		0		0		12,117		45		0	
MEMBER ROUNDS	89,851		84,350		87,389		452,498		424,735		442,461	
MEMBER GUEST PRIME ROUNDS	42,764		42,705		40,625		178,982		164,220		157,000	
MEMBER GUEST NON-PRIME ROUNDS	58,772		45,955		52,845		226,719		183,310		199,930	
GOLF FEES REVENUE	1,051,261		1,027,016		997,945		4,611,461		4,595,592		4,507,194	
RANGE, RENTAL & OTHER	40,770		41,400		37,590		178,359		191,744		181,512	
GROUP SERVICES - GOLF	11,857		11,825		10,561		58,590		69,861		57,487	
GOLF LESSONS	7,113		8,101		6,884		29,951		27,843		23,745	
IWGR CARD SALES	4,094		4,500		5,189		50,364		53,829		59,874	
OTHER INCOME	0		19,000		18,500		1,816		22,060		24,124	
OTHER REVENUES	63,833		84,827		78,724		319,081		365,337		346,741	26.4%
TOTAL REVENUES	1,115,094		1,111,843		1,076,670		4,930,541		4,960,929		4,853,936	370.0%
COS - GOLF	661	5.7%	1,141	10.0%	0	0.0%	2,293	3.9%	5,765	9.7%	4,101	6.9%
COS - GROUP SERVICES GOLF	8,114	68.4%	7,805	66.0%	6,424	60.8%	40,311	68.8%	46,161	66.1%	40,058	69.7%
COS - GOLF LESSONS	5,635	79.2%	6,481	80.0%	5,512	80.1%	23,118	77.2%	22,192	79.7%	18,456	77.7%
TOTAL COST OF SALES	14,410	1.3%	15,426	1.4%	11,936	1.1%	65,722	1.3%	74,119	1.5%	62,616	1.3%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GROSS MARGIN	1,100,684	98.7%	1,096,416	98.6%	1,064,734	98.9%	4,864,819	98.7%	4,886,811	98.5%	4,791,320	98.7%
PAYROLL - HOURLY	51,117	4.6%	50,226	4.5%	49,861	4.6%	354,647	7.2%	375,918	7.6%	367,096	7.6%
PAYROLL - SALARY	25,058	2.2%	28,559	2.6%	26,886	2.5%	205,555	4.2%	237,853	4.8%	208,956	4.3%
PAYROLL - OVERTIME	1,200	0.1%	0	0.0%	697	0.1%	11,101	0.2%	6,371	0.1%	10,287	0.2%
PAYROLL - VACATION	2,864	0.3%	3,104	0.3%	3,060	0.3%	27,166	0.6%	28,124	0.6%	32,654	0.7%
TOTAL PAYROLL	80,238	7.2%	81,890	7.4%	80,505	7.5%	598,470	12.1%	648,266	13.1%	618,994	12.8%
PAYROLL TAXES	9,696	0.9%	7,490	0.7%	9,609	0.9%	66,206	1.3%	54,255	1.1%	66,592	1.4%
WORKERS COMP	5,723	0.5%	4,995	0.4%	5,666	0.5%	41,607	0.8%	39,974	0.8%	42,382	0.9%
MEDICAL/DENTAL INS	8,075	0.7%	11,268	1.0%	9,761	0.9%	79,504	1.6%	94,771	1.9%	85,614	1.8%
401 (K) COSTS	775	0.1%	776	0.1%	555	0.1%	4,618	0.1%	5,680	0.1%	3,972	0.1%
EMPLOYEE MEALS	264	0.0%	450	0.0%	898	0.1%	4,765	0.1%	4,087	0.1%	5,835	0.1%
EMPLOYEE BENEFITS	24,532	2.2%	24,980	2.2%	26,490	2.5%	196,701	4.0%	198,767	4.0%	204,394	4.2%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	3,948	0.1%	3,580	0.1%	0	0.0%
OTHER EMPLOYEE RELATED	(106)	0.0%	0	0.0%	0	0.0%	(106)	0.0%	0	0.0%	0	0.0%
EMPLOYEE RELATED	(106)	0.0%	0	0.0%	0	0.0%	3,842	0.1%	3,580	0.1%	0	0.0%
ADVERTISING	5,130	0.5%	7,482	0.7%	7,906	0.7%	123,866	2.5%	108,848	2.2%	109,849	2.3%
PROMOTION	214	0.0%	275	0.0%	57	0.0%	1,431	0.0%	2,261	0.0%	1,820	0.0%
TOTAL MARKETING	5,344	0.5%	7,757	0.7%	7,963	0.7%	125,297	2.5%	111,109	2.2%	111,669	2.3%
R&M CARTS	1,071	0.1%	1,200	0.1%	871	0.1%	11,485	0.2%	10,671	0.2%	8,168	0.2%
TOTAL REPAIRS & MAINTENANCE	1,071	0.1%	1,200	0.1%	871	0.1%	11,485	0.2%	10,671	0.2%	8,168	0.2%
EMPLOYEE UNIFORMS	106	0.0%	0	0.0%	45	0.0%	10,879	0.2%	10,258	0.2%	8,450	0.2%
HANDICAP FEES	396	0.0%	240	0.0%	363	0.0%	7,458	0.2%	6,996	0.1%	6,858	0.1%
GOLF OPERATING SUPPLIES	9,499	0.9%	10,007	0.9%	6,304	0.6%	43,225	0.9%	45,160	0.9%	45,158	0.9%
LOCKER ROOM SUPPLIES	70	0.0%	250	0.0%	125	0.0%	642	0.0%	900	0.0%	398	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	1,692	0.0%	0	0.0%	0	0.0%
COMPUTER RELATED	0	0.0%	0	0.0%	0	0.0%	200	0.0%	0	0.0%	0	0.0%
CREDIT CARDS FEES	25,267	2.3%	27,400	2.5%	23,781	2.2%	117,904	2.4%	122,907	2.5%	117,625	2.4%
CASH OVER/SHORT	1	0.0%	0	0.0%	(33)	0.0%	191	0.0%	20	0.0%	79	0.0%
OPERATING EXPENSES	35,339	3.2%	37,896	3.4%	30,585	2.8%	182,190	3.7%	186,241	3.8%	178,569	3.7%
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%								
OPERATING PROFIT	954,265	85.6%	942,694	84.8%	918,320	85.3%	3,746,835	76.0%	3,728,177	75.2%	3,669,527	75.6%
CART LEASE	30,211	2.7%	31,500	2.8%	30,211	2.8%	274,878	5.6%	282,211	5.7%	221,752	4.6%
TOTAL LEASES	30,211	2.7%	31,500	2.8%	30,211	2.8%	274,878	5.6%	282,211	5.7%	221,752	4.6%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
FIXED OPERATING EXPENSES	30,211	2.7%	31,500	2.8%	30,211	2.8%	274,878	5.6%	282,211	5.7%	221,752	4.6%
GROSS OPERATING PROFIT	924,054	82.9%	911,194	82.0%	888,109	82.5%	3,471,957	70.4%	3,445,966	69.5%	3,447,774	71.0%
FEES, PERMITS & LICENSES	110	0.0%	0	0.0%	0	0.0%	110	0.0%	495	0.0%	0	0.0%
OTHER EXPENSES	110	0.0%	0	0.0%	0	0.0%	110	0.0%	495	0.0%	0	0.0%
NET OPERATING INCOME	923,944	82.9%	911,194	82.0%	888,109	82.5%	3,471,847	70.4%	3,445,471	69.5%	3,447,774	71.0%
NET INCOME (LOSS)	923,944	82.9%	911,194	82.0%	888,109	82.5%	3,471,847	70.4%	3,445,471	69.5%	3,447,774	71.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - MARCH 2014

	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	15,472		19,000		18,407		36,135		81,210		81,469	
SALES DISCOUNTS - CALLAWAY CENTER	70		(1,900)		(471)		(2,148)		(12,121)		(12,338)	
MERCHANDISE REVENUE	15,542		17,100		17,936		33,987		69,089		69,131	
CALLAWAY FITTINGS	575		1,750		950		2,365		6,825		4,795	
OTHER REVENUES	575		1,750		950		2,365		6,825		4,795	0.0%
TOTAL REVENUES	16,117		18,850		18,886		36,352		75,914		73,925	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	13,237	85.2%	11,590	67.8%	13,488	75.2%	28,558	84.0%	49,541	71.7%	50,823	73.5%
COS - DISCOUNTS EARNED	(147)	-0.9%	(190)	-1.1%	(122)	-0.7%	(313)	-0.9%	(789)	-1.1%	(649)	-0.9%
TOTAL COST OF SALES	13,090	81.2%	11,400	60.5%	13,366	70.8%	28,245	77.7%	48,752	64.2%	50,174	67.9%
GROSS MARGIN	3,027	18.8%	7,450	39.5%	5,520	29.2%	8,107	22.3%	27,162	35.8%	23,752	32.1%
PAYROLL - SALARY	2,906	18.0%	2,830	15.0%	3,328	17.6%	24,629	67.8%	24,817	32.7%	23,154	31.3%
PAYROLL - VACATION	290	1.8%	318	1.7%	133	0.7%	2,729	7.5%	2,686	3.5%	1,392	1.9%
TOTAL PAYROLL	3,196	19.8%	3,148	16.7%	3,461	18.3%	27,358	75.3%	27,503	36.2%	24,545	33.2%
PAYROLL TAXES	211	1.3%	288	1.5%	279	1.5%	2,553	7.0%	2,222	2.9%	2,425	3.3%
WORKERS COMP	208	1.3%	192	1.0%	230	1.2%	1,705	4.7%	1,674	2.2%	1,627	2.2%
MEDICAL/DENTAL INS	558	3.5%	634	3.4%	569	3.0%	5,106	14.0%	5,355	7.1%	3,755	5.1%
401 (K) COSTS	42	0.3%	28	0.2%	37	0.2%	351	1.0%	237	0.3%	228	0.3%
EMPLOYEE BENEFITS	1,019	6.3%	1,142	6.1%	1,115	5.9%	9,715	26.7%	9,488	12.5%	8,035	10.9%
ADVERTISING	0	0.0%	400	2.1%	0	0.0%	0	0.0%	1,400	1.8%	0	0.0%
TOTAL MARKETING	0	0.0%	400	2.1%	0	0.0%	0	0.0%	1,400	1.8%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	50	0.1%	24	0.0%
FREIGHT	265	1.6%	500	2.7%	747	4.0%	1,976	5.4%	1,955	2.6%	1,841	2.5%
OPERATING EXPENSES	265	1.6%	500	2.7%	747	4.0%	1,976	5.4%	2,005	2.6%	1,865	2.5%
OPERATING PROFIT	(1,453)	-9.0%	2,260	12.0%	196	1.0%	(30,942)	-85.1%	(13,234)	-17.4%	(10,694)	-14.5%
GROSS OPERATING PROFIT	(1,453)	-9.0%	2,260	12.0%	196	1.0%	(30,942)	-85.1%	(13,234)	-17.4%	(10,694)	-14.5%
NET OPERATING INCOME	(1,453)	-9.0%	2,260	12.0%	196	1.0%	(30,942)	-85.1%	(13,234)	-17.4%	(10,694)	-14.5%
NET INCOME (LOSS)	(1,453)	-9.0%	2,260	12.0%	196	1.0%	(30,942)	-85.1%	(13,234)	-17.4%	(10,694)	-14.5%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - MARCH 2014

	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	195,525		192,544		196,008		854,093		854,284		844,499	
SALES DISCOUNTS - SOFT GOODS	(37,379)		(30,807)		(39,708)		(143,823)		(121,646)		(151,785)	
MERCHANDISE SALES - HARD GOODS	31,646		38,509		44,853		144,952		164,678		193,647	
SALES DISCOUNTS - HARD GOODS	(2,186)		(3,851)		(11,196)		(7,774)		(16,008)		(36,262)	
MERCHANDISE SALES - ACCESSORIES	21,927		23,105		26,577		108,505		119,021		112,268	
SALES DISCOUNTS - ACCESSORIES	(3,089)		(3,697)		(4,162)		(11,843)		(14,154)		(12,325)	
MERCHANDISE SALES - CALLAWAY CENTER	6,355		22,200		0		11,179		101,076		0	
SALES DISCOUNTS - CALLAWAY CENTER	(250)		0		0		(990)		0		0	
MERCHANDISE SALES - SPECIAL ORDERS	203		2,567		2,152		2,158		11,555		7,689	
SALES DISCOUNTS - SPECIAL ORDERS	(8)		(642)		0		(118)		(2,889)		(1,529)	
SALES DISCOUNT - TROON CARD	(23)		(642)		(9)		(51)		(2,889)		(133)	
MERCHANDISE REVENUE	212,722		239,287		214,516		956,287		1,093,028		956,069	
FOOD SALES	0		0		0		0		136,741		0	
FOOD & BEVERAGE REVENUE	0		0		0		0		136,741		0	
	18.42	#DIV/0!	20.97	#DIV/0!	18.90	#DIV/0!	16.09	#DIV/0!	20.73	#DIV/0!	16.11	#DIV/0!
TOTAL REVENUES	212,722		239,287		214,516		956,287		1,229,769		956,069	0.0%
COS - MERCHANDISE - SOFT GOODS	83,718	52.9%	83,275	51.5%	79,365	50.8%	355,335	50.0%	368,883	50.3%	346,503	50.0%
COS - OVER/SHORT - SOFT GOODS	225	0.1%	0	0.0%	419	0.3%	4,293	0.6%	0	0.0%	7,678	1.1%
COS - MERCHANDISE - HARD GOODS	16,743	56.8%	21,565	62.2%	21,907	65.1%	79,025	57.6%	92,147	62.0%	96,227	61.1%
COS - OVER/SHORT - HARD GOODS	576	2.0%	0	0.0%	812	2.4%	1,848	1.3%	0	0.0%	1,882	1.2%
COS - MERCHANDISE - ACCESSORIES	10,200	54.1%	10,282	53.0%	12,142	54.2%	49,452	51.2%	52,978	50.5%	50,585	50.6%
COS - OVER/SHORT - ACCESSORIES	(44)	-0.2%	0	0.0%	79	0.4%	1,465	1.5%	0	0.0%	2,079	2.1%
COS - MERCHANDISE - CALLAWAY CENTER	3,630	59.5%	12,543	56.5%	0	0.0%	5,840	57.3%	57,108	56.5%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	40	20.5%	1,181	61.3%	1,534	71.3%	1,489	73.0%	5,318	61.4%	3,484	56.6%
COS - OVER/SHORT - SPECIAL ORDERS	31	15.9%	0	0.0%	0	0.0%	51	2.5%	0	0.0%	85	1.4%
COS - DISCOUNTS EARNED	(605)	-0.3%	0	0.0%	(532)	-0.2%	(4,508)	-0.5%	(45)	0.0%	(4,963)	-0.5%
TOTAL COST OF SALES	114,513	53.8%	128,846	53.8%	115,727	53.9%	494,289	51.7%	576,389	46.9%	503,560	52.7%
GROSS MARGIN	98,209	46.2%	110,441	46.2%	98,789	46.1%	461,998	48.3%	653,380	53.1%	452,509	47.3%
PAYROLL - HOURLY	7,244	3.4%	8,274	3.5%	6,937	3.2%	56,952	6.0%	66,636	5.4%	56,759	5.9%
PAYROLL - SALARY	6,202	2.9%	8,773	3.7%	6,051	2.8%	58,058	6.1%	68,670	5.6%	49,550	5.2%
PAYROLL - OVERTIME	58	0.0%	0	0.0%	147	0.1%	2,007	0.2%	1,199	0.1%	1,952	0.2%
PAYROLL - VACATION	595	0.3%	550	0.2%	690	0.3%	5,014	0.5%	5,033	0.4%	5,384	0.6%
TOTAL PAYROLL	14,098	6.6%	17,597	7.4%	13,824	6.4%	122,031	12.8%	141,538	11.5%	113,645	11.9%
PAYROLL TAXES	1,402	0.7%	1,610	0.7%	1,422	0.7%	12,545	1.3%	11,979	1.0%	11,052	1.2%
WORKERS COMP	844	0.4%	1,073	0.4%	835	0.4%	7,812	0.8%	8,770	0.7%	7,099	0.7%
MEDICAL/DENTAL INS	470	0.2%	565	0.2%	469	0.2%	5,516	0.6%	4,725	0.4%	5,060	0.5%
401 (K) COSTS	126	0.1%	158	0.1%	120	0.1%	1,037	0.1%	1,240	0.1%	961	0.1%
EMPLOYEE MEALS	16	0.0%	50	0.0%	44	0.0%	336	0.0%	411	0.0%	295	0.0%
EMPLOYEE BENEFITS	2,859	1.3%	3,456	1.4%	2,890	1.3%	27,245	2.8%	27,124	2.2%	24,467	2.6%
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	0.2%	2,665	0.2%	1,376	0.1%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE RELATED	0	0.0%	150	0.1%	0	0.0%	1,641	0.2%	2,665	0.2%	1,376	0.1%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	649	0.1%	1,849	0.2%	0	0.0%
PROMOTION	0	0.0%	200	0.1%	0	0.0%	0	0.0%	600	0.0%	0	0.0%
TOTAL MARKETING	0	0.0%	200	0.1%	0	0.0%	649	0.1%	2,449	0.2%	0	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	16	0.0%	3,353	0.4%	4,036	0.3%	4,015	0.4%
GOLF OPERATING SUPPLIES	635	0.3%	200	0.1%	468	0.2%	13,624	1.4%	14,984	1.2%	13,042	1.4%
FREIGHT	2,506	1.2%	2,321	1.0%	1,893	0.9%	18,466	1.9%	16,356	1.3%	15,799	1.7%
OPERATING EXPENSES	3,142	1.5%	2,521	1.1%	2,378	1.1%	35,442	3.7%	35,376	2.9%	32,857	3.4%
OPERATING PROFIT	78,110	36.7%	86,516	36.2%	79,697	37.2%	274,990	28.8%	444,227	36.1%	280,164	29.3%
GROSS OPERATING PROFIT	78,110	36.7%	86,516	36.2%	79,697	37.2%	274,990	28.8%	444,227	36.1%	280,164	29.3%
NET OPERATING INCOME	78,110	36.7%	86,516	36.2%	79,697	37.2%	274,990	28.8%	444,227	36.1%	280,164	29.3%
NET INCOME (LOSS)	78,110	36.7%	86,516	36.2%	79,697	37.2%	274,990	28.8%	444,227	36.1%	280,164	29.3%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	12,550		19,900		15,172		67,937		100,000		67,997	
COVERS - BANQUET	2,030		6,744		1,865		10,161		25,026		12,047	
COVERS - BEV CART/SNACK BAR	11,549		11,410		11,348		59,423		59,315		59,342	
COVERS - RESIDENT	3,343		0		3,860		25,982		0		19,198	
COVERS - CAFE	4,430		4,650		3,903		23,186		29,212		24,044	
TOTAL COVERS	33,902		42,704		36,148		186,689		213,553		182,628	
FOOD SALES	387,074		637,960		406,795		2,195,159		2,860,559		2,024,403	
DISCOUNTS-EMPLOYEE FOOD SALES	(5,197)		(1,175)		(5,004)		(35,923)		(9,771)		(32,870)	
DISCOUNTS-PUBLIC FOOD SALES	(13,826)		(28,471)		(15,360)		(124,964)		(142,515)		(78,630)	
DISCOUNT - TROON CARD SALES	(138)		0		(87)		(594)		0		(412)	
BEER SALES	54,166		60,503		56,097		284,890		302,666		265,670	
WINE SALES	76,596		90,373		74,356		451,120		429,374		356,838	
LIQUOR SALES	71,276		87,429		70,236		385,383		425,730		339,704	
TOBACCO SALES	2,323		2,224		2,195		10,220		12,151		12,326	
GRATUITIES/GROUP SVC CHARGE	19,634		61,085		21,178		93,371		225,853		112,456	
OTHER F&B INCOME - NON-TAXABLE	1,006		4,000		52,243		22,829		30,955		125,199	
SALES DISCOUNTS	(10,040)		0		0		(23,850)		0		0	
FOOD & BEVERAGE REVENUE	582,876		913,927		662,649		3,257,640		4,135,002		3,124,683	
INTEREST INCOME	30		60		28		350		443		261	
OTHER REVENUES	30		60		28		350		443		261	0.0%
TOTAL REVENUES	582,906		913,987		662,677		3,257,990		4,135,445		3,124,944	0.0%
COS - FOOD	115,810	31.5%	198,620	32.7%	120,740	31.2%	746,147	36.7%	896,346	33.1%	682,952	35.7%
COS - BEER	13,376	24.7%	14,824	24.5%	13,338	23.8%	69,005	24.2%	75,309	24.9%	71,208	26.8%
COS - WINE	16,881	22.0%	25,308	28.0%	25,217	33.9%	102,207	22.7%	120,340	28.0%	126,045	35.3%
COS - LIQUOR	14,616	20.5%	12,677	14.5%	11,948	17.0%	70,641	18.3%	61,625	14.5%	59,122	17.4%
COS - TOBACCO	1,419	61.1%	1,334	60.0%	961	43.8%	9,907	96.9%	7,282	59.9%	7,042	57.1%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	480	0.0%
COS - GROUP SERVICES F&B	14,119	71.9%	54,976	90.0%	16,700	78.9%	57,847	62.0%	203,284	90.0%	89,523	79.6%
TOTAL COST OF SALES	176,221	30.2%	307,739	33.7%	188,905	28.5%	1,055,753	32.4%	1,364,186	33.0%	1,036,371	33.2%
GROSS MARGIN	406,685	69.8%	606,248	66.3%	473,773	71.5%	2,202,237	67.6%	2,771,259	67.0%	2,088,573	66.8%
PAYROLL - HOURLY	78,764	13.5%	121,999	13.3%	71,559	10.8%	516,132	15.8%	771,752	18.7%	494,051	15.8%
COMMISSIONS EXPENSE	4,049	0.7%	2,497	0.3%	1,634	0.2%	26,230	0.8%	11,998	0.3%	15,203	0.5%
PAYROLL - F&B MNGR	22,425	3.8%	15,627	1.7%	15,316	2.3%	173,685	5.3%	138,993	3.4%	149,871	4.8%
PAYROLL - KITCHEN	12,271	2.1%	14,050	1.5%	19,185	2.9%	117,728	3.6%	119,764	2.9%	126,636	4.1%
PAYROLL - SERVERS	48,157	8.3%	43,657	4.8%	44,712	6.7%	332,478	10.2%	307,794	7.4%	276,572	8.9%
PAYROLL - OVERTIME	3,689	0.6%	0	0.0%	5,317	0.8%	30,705	0.9%	14,990	0.4%	32,333	1.0%
PAYROLL - BANQUETS	5,558	1.0%	7,055	0.8%	4,274	0.6%	44,760	1.4%	58,743	1.4%	38,891	1.2%
PAYROLL - VACATION	4,766	0.8%	5,277	0.6%	4,163	0.6%	42,132	1.3%	46,130	1.1%	38,374	1.2%
TOTAL PAYROLL	179,679	30.8%	210,162	23.0%	166,159	25.1%	1,283,850	39.4%	1,470,162	35.6%	1,171,930	37.5%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	25,296	4.3%	23,399	2.6%	23,270	3.5%	165,420	5.1%	154,070	3.7%	146,655	4.7%
WORKERS COMP	12,368	2.1%	12,821	1.4%	10,588	1.6%	85,407	2.6%	90,665	2.2%	78,292	2.5%
MEDICAL/DENTAL INS	9,861	1.7%	15,646	1.7%	12,388	1.9%	102,514	3.1%	131,341	3.2%	129,816	4.2%
401 (K) COSTS	1,627	0.3%	1,471	0.2%	1,657	0.2%	11,442	0.4%	10,766	0.3%	10,998	0.4%
EMPLOYEE MEALS	264	0.0%	600	0.1%	1,116	0.2%	6,507	0.2%	6,575	0.2%	7,716	0.2%
EMPLOYEE BENEFITS	49,416	8.5%	53,937	5.9%	49,019	7.4%	371,289	11.4%	393,417	9.5%	373,477	12.0%
SEMINARS	0	0.0%	0	0.0%	0	0.0%	750	0.0%	0	0.0%	0	0.0%
ASSOCIATION DUES	0	0.0%	150	0.0%	0	0.0%	0	0.0%	300	0.0%	0	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	692	0.0%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	737	0.0%	348	0.0%	108	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	19	0.0%	1,854	0.1%	878	0.0%	1,076	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,954	0.5%	2,141	0.2%	2,065	0.3%	20,591	0.6%	16,902	0.4%	18,570	0.6%
EMPLOYEE RELATED	2,954	0.5%	2,291	0.3%	2,084	0.3%	24,032	0.7%	18,428	0.4%	20,447	0.7%
OTHER PROFESSIONAL FEES	1,087	0.2%	0	0.0%	0	0.0%	5,156	0.2%	0	0.0%	0	0.0%
PROFESSIONAL FEES	1,087	0.2%	0	0.0%	0	0.0%	5,156	0.2%	0	0.0%	0	0.0%
ADVERTISING	13,289	2.3%	5,834	0.6%	8,099	1.2%	103,221	3.2%	62,775	1.5%	54,923	1.8%
PROMOTION	8,165	1.4%	2,750	0.3%	5,678	0.9%	46,839	1.4%	28,090	0.7%	22,254	0.7%
TOTAL MARKETING	21,455	3.7%	8,584	0.9%	13,776	2.1%	150,060	4.6%	90,865	2.2%	77,177	2.5%
R&M EQUIPMENT - F&B	804	0.1%	1,750	0.2%	435	0.1%	12,530	0.4%	16,255	0.4%	14,033	0.4%
R&M BEVERAGE CARTS	0	0.0%	200	0.0%	0	0.0%	2,434	0.1%	1,600	0.0%	1,284	0.0%
TOTAL REPAIRS & MAINTENANCE	804	0.1%	1,950	0.2%	435	0.1%	14,964	0.5%	17,855	0.4%	15,317	0.5%
SERVER UNIFORMS	162	0.0%	2,500	0.3%	0	0.0%	8,121	0.2%	10,460	0.3%	5,299	0.2%
CULINARY UNIFORMS	1,832	0.3%	2,500	0.3%	1,152	0.2%	18,384	0.6%	16,802	0.4%	13,725	0.4%
EQUIPMENT RENTAL	0	0.0%	3,000	0.3%	10,588	1.6%	11,260	0.3%	17,000	0.4%	22,190	0.7%
OFFICE SUPPLIES	0	0.0%	150	0.0%	0	0.0%	2,149	0.1%	1,200	0.0%	1,221	0.0%
FLOWERS & DECORATIONS	292	0.1%	2,795	0.3%	292	0.0%	2,625	0.1%	7,652	0.2%	8,029	0.3%
OPERATING SUPPLIES - F&B	9,853	1.7%	25,133	2.7%	16,665	2.5%	92,615	2.8%	114,623	2.8%	96,986	3.1%
LAUNDRY/LINENS	3,350	0.6%	4,000	0.4%	5,577	0.8%	33,587	1.0%	28,333	0.7%	28,738	0.9%
CHINA, GLASS & UTENSILS	1,324	0.2%	2,500	0.3%	1,542	0.2%	14,213	0.4%	15,302	0.4%	12,972	0.4%
COMPUTER RELATED	1,731	0.3%	1,750	0.2%	1,708	0.3%	18,469	0.6%	15,699	0.4%	14,676	0.5%
PRINTING	356	0.1%	0	0.0%	123	0.0%	2,932	0.1%	84	0.0%	636	0.0%
ENTERTAINMENT	3,639	0.6%	7,000	0.8%	24,900	3.8%	101,291	3.1%	68,080	1.6%	59,107	1.9%
CREDIT CARDS FEES	11,401	2.0%	18,279	2.0%	13,360	2.0%	70,388	2.2%	83,725	2.0%	65,294	2.1%
CASH OVER/SHORT	131	0.0%	0	0.0%	164	0.0%	616	0.0%	(157)	0.0%	110	0.0%
BANK FEES	190	0.0%	100	0.0%	81	0.0%	1,349	0.0%	881	0.0%	955	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	2,070	0.4%	1,808	0.2%	1,836	0.3%	15,880	0.5%	14,257	0.3%	14,333	0.5%
RENT EXPENSE	1,000	0.2%	1,000	0.1%	1,000	0.2%	9,000	0.3%	9,000	0.2%	9,000	0.3%
OPERATING EXPENSES	37,331	6.4%	72,514	7.9%	78,987	11.9%	404,521	12.4%	402,940	9.7%	353,269	11.3%
OPERATING PROFIT	113,961	19.6%	256,809	28.1%	163,312	24.6%	(51,636)	-1.6%	377,592	9.1%	76,955	2.5%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	5,420	0.2%	3,940	0.1%	4,665	0.1%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	5,420	0.2%	3,940	0.1%	4,665	0.1%
EQUIPMENT LEASES	374	0.1%	0	0.0%	0	0.0%	374	0.0%	0	0.0%	0	0.0%
TOTAL LEASES	374	0.1%	0	0.0%	0	0.0%	374	0.0%	0	0.0%	0	0.0%
FIXED OPERATING EXPENSES	374	0.1%	0	0.0%	0	0.0%	5,793	0.2%	3,940	0.1%	4,665	0.1%
GROSS OPERATING PROFIT	113,588	19.5%	256,809	28.1%	163,312	24.6%	(57,429)	-1.8%	373,652	9.0%	72,290	2.3%
INSURANCE	1,273	0.2%	1,000	0.1%	896	0.1%	11,224	0.3%	9,411	0.2%	8,368	0.3%
FEES, PERMITS & LICENSES	209	0.0%	0	0.0%	0	0.0%	13,470	0.4%	11,700	0.3%	12,265	0.4%
INTEREST EXPENSE - DEBT	6,754	1.2%	0	0.0%	0	0.0%	6,754	0.2%	0	0.0%	0	0.0%
OTHER EXPENSES	8,236	1.4%	1,000	0.1%	896	0.1%	31,448	1.0%	21,111	0.5%	20,633	0.7%
NET OPERATING INCOME	105,352	18.1%	255,809	28.0%	162,416	24.5%	(88,877)	-2.7%	352,541	8.5%	51,657	1.7%
CAPITAL EXPENSES	101,339	0.0%	0	0.0%	0	0.0%	128,672	0.0%	45,000	0.0%	55,430	0.0%
NET INCOME (LOSS)	4,013	0.7%	255,809	28.0%	162,416	24.5%	(217,549)	-6.7%	307,541	7.4%	(3,773)	-0.1%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	91,736	0.0%	91,655	0.0%	86,778	0.0%	782,245	0.0%	816,838	0.0%	742,415	0.0%
PAYROLL - SALARY	26,541	0.0%	26,442	0.0%	27,922	0.0%	210,036	0.0%	225,984	0.0%	209,529	0.0%
PAYROLL - OVERTIME	1,331	0.0%	0	0.0%	985	0.0%	40,442	0.0%	29,870	0.0%	41,125	0.0%
PAYROLL - VACATION	5,465	0.0%	5,766	0.0%	5,504	0.0%	61,740	0.0%	52,037	0.0%	56,598	0.0%
TOTAL PAYROLL	125,073	0.0%	123,862	0.0%	121,189	0.0%	1,094,463	0.0%	1,124,729	0.0%	1,049,667	0.0%
PAYROLL TAXES	13,325	0.0%	11,330	0.0%	12,635	0.0%	105,929	0.0%	92,068	0.0%	99,315	0.0%
WORKERS COMP	7,806	0.0%	7,556	0.0%	7,253	0.0%	68,778	0.0%	68,866	0.0%	65,178	0.0%
MEDICAL/DENTAL INS	15,790	0.0%	16,470	0.0%	14,772	0.0%	130,408	0.0%	138,925	0.0%	121,260	0.0%
401 (K) COSTS	694	0.0%	1,115	0.0%	523	0.0%	4,743	0.0%	9,053	0.0%	4,242	0.0%
EMPLOYEE MEALS	81	0.0%	300	0.0%	326	0.0%	639	0.0%	2,403	0.0%	2,791	0.0%
EMPLOYEE BENEFITS	37,696	0.0%	36,770	0.0%	35,509	0.0%	310,497	0.0%	311,314	0.0%	292,785	0.0%
R&M EQUIPMENT - MAINTENANCE	8,531	0.0%	5,800	0.0%	5,687	0.0%	69,408	0.0%	48,750	0.0%	47,662	0.0%
R&M PUMP STATION	1,400	0.0%	4,000	0.0%	0	0.0%	13,525	0.0%	14,849	0.0%	17,766	0.0%
R&M IRRIGATION	1,905	0.0%	1,400	0.0%	1,800	0.0%	23,644	0.0%	17,941	0.0%	15,050	0.0%
R&M BUILDING	1,096	0.0%	0	0.0%	0	0.0%	3,411	0.0%	1,600	0.0%	2,634	0.0%
CONTRACT LABOR	2,431	0.0%	1,850	0.0%	2,983	0.0%	55,556	0.0%	51,744	0.0%	21,190	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	0	0.0%	0	0.0%	0	0.0%	232,208	0.0%	227,000	0.0%	211,220	0.0%
SAND & GRAVEL	3,386	0.0%	0	0.0%	0	0.0%	35,481	0.0%	27,054	0.0%	9,531	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	2,056	0.0%	17,949	0.0%	22,000	0.0%	23,701	0.0%
GAS, DIESEL, OIL & LUBRICANTS	9,436	0.0%	12,250	0.0%	9,287	0.0%	90,923	0.0%	104,449	0.0%	94,309	0.0%
SMALL TOOLS	271	0.0%	300	0.0%	0	0.0%	4,123	0.0%	3,563	0.0%	1,597	0.0%
FERTILIZERS	1,008	0.0%	4,000	0.0%	2,412	0.0%	109,658	0.0%	119,754	0.0%	112,010	0.0%
CHEMICALS - HERBICIDES	4,566	0.0%	16,500	0.0%	12,397	0.0%	36,382	0.0%	55,244	0.0%	52,342	0.0%
CHEMICALS - INSECTICIDES	3,696	0.0%	1,800	0.0%	1,605	0.0%	5,983	0.0%	2,773	0.0%	3,558	0.0%
CHEMICALS - FUNGICIDES	0	0.0%	0	0.0%	0	0.0%	2,699	0.0%	6,000	0.0%	1,121	0.0%
TOTAL REPAIRS & MAINTENANCE	37,726	0.0%	48,900	0.0%	38,226	0.0%	711,019	0.0%	709,421	0.0%	640,691	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	2,412	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	0	0.0%	300	0.0%	2,817	0.0%	13,560	0.0%	15,700	0.0%	16,541	0.0%
OPERATING SUPPLIES - MAINT	1,328	0.0%	1,500	0.0%	1,732	0.0%	11,705	0.0%	13,425	0.0%	15,154	0.0%
LAUNDRY/LINENS	1,674	0.0%	1,500	0.0%	1,495	0.0%	14,788	0.0%	13,456	0.0%	12,916	0.0%
SAFETY SUPPLIES	431	0.0%	300	0.0%	300	0.0%	2,897	0.0%	2,400	0.0%	2,555	0.0%
OPERATING EXPENSES	3,433	0.0%	3,600	0.0%	6,344	0.0%	46,151	0.0%	47,981	0.0%	49,870	0.0%
OPERATING PROFIT	(203,929)	0.0%	(213,132)	0.0%	(201,269)	0.0%	(2,162,131)	0.0%	(2,193,445)	0.0%	(2,033,013)	0.0%
ELECTRIC & GAS	18,508	0.0%	18,000	0.0%	18,226	0.0%	157,933	0.0%	169,442	0.0%	176,927	0.0%
WATER	11,739	0.0%	13,500	0.0%	12,288	0.0%	173,073	0.0%	196,014	0.0%	181,202	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	228	0.0%	1,143	0.0%	1,074	0.0%	1,026	0.0%
SECURITY	114	0.0%	114	0.0%	228	0.0%	1,026	0.0%	1,026	0.0%	798	0.0%
TOTAL UTILITIES	30,476	0.0%	31,734	0.0%	30,970	0.0%	333,175	0.0%	367,556	0.0%	359,954	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - MARCH 2014

	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	30,476	0.0%	31,734	0.0%	30,970	0.0%	333,175	0.0%	367,556	0.0%	359,954	0.0%
GROSS OPERATING PROFIT	(234,404)	0.0%	(244,866)	0.0%	(232,239)	0.0%	(2,495,305)	0.0%	(2,561,001)	0.0%	(2,392,967)	0.0%
FEES, PERMITS & LICENSES	490	0.0%	0	0.0%	494	0.0%	6,375	0.0%	4,950	0.0%	6,069	0.0%
OTHER EXPENSES	490	0.0%	0	0.0%	494	0.0%	6,375	0.0%	4,950	0.0%	6,069	0.0%
NET OPERATING INCOME	(234,894)	0.0%	(244,866)	0.0%	(232,733)	0.0%	(2,501,680)	0.0%	(2,565,951)	0.0%	(2,399,036)	0.0%
NET INCOME (LOSS)	(234,894)	0.0%	(244,866)	0.0%	(232,733)	0.0%	(2,501,680)	0.0%	(2,565,951)	0.0%	(2,399,036)	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	532		0		0		2,311		0		0	
INTEREST INCOME	120		100		102		348		782		732	
OTHER NON-OPERATING INCOME	24,729		24,727		0		197,829		197,816		264,097	
OTHER REVENUES	25,381		24,827		102		200,487		198,598		264,829	0.0%
TOTAL REVENUES	25,381		24,827		102		200,487		198,598		264,829	0.0%
GROSS MARGIN	25,381	100.0%	24,827	100.0%	102	100.0%	200,487	100.0%	198,598	100.0%	264,829	100.0%
PAYROLL - HOURLY	12,171	2288.3%	19,738	0.0%	19,029	0.0%	110,211	4768.6%	169,948	0.0%	156,620	0.0%
PAYROLL - SALARY	52,327	9837.8%	38,033	0.0%	16,365	0.0%	379,975	16440.6%	329,972	0.0%	238,898	0.0%
COMMISSIONS EXPENSE	194	36.5%	0	0.0%	0	0.0%	194	8.4%	0	0.0%	0	0.0%
PAYROLL - OVERTIME	0	0.0%	0	0.0%	441	0.0%	1,547	66.9%	2,646	0.0%	3,865	0.0%
PAYROLL - VACATION	2,938	552.3%	2,308	0.0%	1,560	0.0%	24,483	1059.3%	20,140	0.0%	27,371	0.0%
TOTAL PAYROLL	67,631	266.5%	60,079	242.0%	37,395	36507.6%	516,411	257.6%	522,706	263.2%	426,754	161.1%
PAYROLL TAXES	6,062	1139.7%	5,495	0.0%	2,948	0.0%	45,860	1984.3%	42,910	0.0%	33,105	0.0%
WORKERS COMP	4,150	780.3%	3,665	0.0%	1,905	0.0%	32,110	1389.3%	32,210	0.0%	28,733	0.0%
MEDICAL/DENTAL INS	4,035	758.5%	5,070	0.0%	3,692	0.0%	40,709	1761.4%	42,984	0.0%	42,273	0.0%
401 (K) COSTS	485	91.2%	541	0.0%	308	0.0%	4,244	183.6%	4,546	0.0%	4,849	0.0%
EMPLOYEE MEALS	164	30.9%	300	0.0%	372	0.0%	3,704	160.3%	2,778	0.0%	3,182	0.0%
EMPLOYEE BENEFITS	14,896	58.7%	15,071	60.7%	9,225	9005.8%	126,628	63.2%	125,428	63.2%	112,142	42.3%
SEMINARS	0	0.0%	500	0.0%	70	0.0%	3,900	168.7%	6,500	0.0%	3,160	0.0%
ASSOCIATION DUES	0	0.0%	500	0.0%	0	0.0%	321	13.9%	2,821	0.0%	3,802	0.0%
EMPLOYEE RECOGNITION & REWARDS	287	53.9%	1,000	0.0%	49	0.0%	12,648	547.2%	11,782	0.0%	7,262	0.0%
RECRUITING & RELOCATION	2,664	500.9%	0	0.0%	0	0.0%	11,327	490.1%	0	0.0%	1,200	0.0%
BUSINESS RELATED MEALS	323	60.7%	200	0.0%	240	0.0%	2,403	104.0%	2,019	0.0%	1,604	0.0%
TRAVEL EXPENSE	365	68.7%	400	0.0%	500	0.0%	10,296	445.5%	4,677	0.0%	9,864	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	4,059	763.2%	3,513	0.0%	3,214	0.0%	30,604	1324.2%	29,818	0.0%	30,614	0.0%
EMPLOYEE RELATED	7,699	30.3%	6,113	24.6%	4,073	3976.2%	71,499	35.7%	57,617	29.0%	57,507	21.7%
PROMOTION	282	52.9%	550	0.0%	1,376	0.0%	8,971	388.1%	5,085	0.0%	6,541	0.0%
TOTAL MARKETING	282	1.1%	550	2.2%	1,376	1343.0%	8,971	4.5%	5,085	2.6%	6,541	2.5%
R&M OFFICE EQUIPMENT	252	47.3%	200	0.0%	324	0.0%	1,641	71.0%	1,683	0.0%	1,738	0.0%
TOTAL REPAIRS & MAINTENANCE	252	1.0%	200	0.8%	324	316.4%	1,641	0.8%	1,683	0.8%	1,738	0.7%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - MARCH 2014**

	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%	340	0.0%	797	34.5%	600	0.0%	1,058	0.0%
OFFICE SUPPLIES	702	132.0%	700	0.0%	303	0.0%	9,183	397.3%	6,299	0.0%	8,369	0.0%
OFFSITE STORAGE	262	49.3%	200	0.0%	246	0.0%	2,477	107.2%	1,800	0.0%	2,364	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	129	0.0%	0	0.0%	0	0.0%	2,353	0.0%
CONTROLS & AUDIT	442	83.0%	455	0.0%	442	0.0%	3,974	172.0%	4,014	0.0%	3,974	0.0%
POSTAGE	200	37.6%	150	0.0%	194	0.0%	1,400	60.6%	1,400	0.0%	1,431	0.0%
OVERNIGHT DELIVERY	518	97.5%	100	0.0%	0	0.0%	1,706	73.8%	831	0.0%	700	0.0%
COMPUTER RELATED	2,650	498.3%	2,556	0.0%	2,091	0.0%	24,773	1071.9%	23,549	0.0%	21,040	0.0%
PRINTING	265	49.9%	100	0.0%	168	0.0%	2,850	123.3%	1,121	0.0%	1,423	0.0%
BANK FEES	347	65.2%	460	0.0%	498	0.0%	4,023	174.1%	4,202	0.0%	4,544	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	50	0.0%	50	0.0%	378	16.3%	400	0.0%	543	0.0%
CENTRALIZED SERVICES	1,222	229.7%	1,256	0.0%	1,222	0.0%	10,797	467.1%	11,509	0.0%	10,836	0.0%
PAYROLL ADMINISTRATION	2,373	446.2%	2,387	0.0%	2,266	0.0%	20,112	870.2%	20,331	0.0%	20,121	0.0%
OPERATING EXPENSES	8,981	35.4%	8,413	33.9%	7,947	7758.2%	82,468	41.1%	76,056	38.3%	78,756	29.7%
OPERATING PROFIT	(74,359)	-293.0%	(65,599)	-264.2%	(60,236)	-58807.3%	(607,130)	-302.8%	(589,975)	-297.1%	(418,607)	-158.1%
TELEPHONE	3,637	683.7%	3,700	0.0%	3,545	0.0%	36,221	1567.2%	33,471	0.0%	33,345	0.0%
TOTAL UTILITIES	3,637	14.3%	3,700	14.9%	3,545	3461.1%	36,221	18.1%	33,471	16.9%	33,345	12.6%
EQUIPMENT LEASES	2,251	423.3%	2,300	0.0%	2,128	0.0%	20,839	901.7%	20,657	0.0%	19,489	0.0%
TOTAL LEASES	2,251	8.9%	2,300	9.3%	2,128	2077.2%	20,839	10.4%	20,657	10.4%	19,489	7.4%
FIXED OPERATING EXPENSES	5,888	23.2%	6,000	24.2%	5,673	5538.3%	57,061	28.5%	54,128	27.3%	52,834	20.0%
GROSS OPERATING PROFIT	(80,247)	-316.2%	(71,599)	-288.4%	(65,909)	-64345.6%	(664,191)	-331.3%	(644,103)	-324.3%	(471,441)	-178.0%
INSURANCE	2,011	378.1%	3,171	0.0%	3,013	0.0%	24,169	1045.7%	29,803	0.0%	27,105	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	5.0%	0	0.0%	115	0.0%
BASE MANAGEMENT FEES	21,667	4073.4%	21,667	0.0%	21,667	0.0%	195,000	8437.2%	195,003	0.0%	195,000	0.0%
OTHER EXPENSES	23,678	93.3%	24,838	100.0%	24,680	24094.5%	219,284	109.4%	224,806	113.2%	222,220	83.9%
NET OPERATING INCOME	(103,925)	-409.5%	(96,437)	-388.4%	(90,589)	-88440.0%	(883,474)	-440.7%	(868,909)	-437.5%	(693,662)	-261.9%
CAPITAL EXPENSES	4,279	0.0%	0	0.0%	0	0.0%	145,063	0.0%	217,000	0.0%	101,580	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(177,875)	0.0%
NET INCOME (LOSS)	(108,204)	-426.3%	(96,437)	-388.4%	(90,589)	-88440.0%	(1,028,538)	-513.0%	(1,085,909)	-546.8%	(617,367)	-233.1%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - MARCH 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	12,603	0.0%	16,472	0.0%	14,608	0.0%	109,401	0.0%	141,602	0.0%	139,736	0.0%
PAYROLL - SALARY	9,715	0.0%	9,823	0.0%	9,479	0.0%	83,149	0.0%	85,933	0.0%	84,502	0.0%
PAYROLL - OVERTIME	39	0.0%	0	0.0%	132	0.0%	3,051	0.0%	2,415	0.0%	4,492	0.0%
PAYROLL - VACATION	1,806	0.0%	1,151	0.0%	1,149	0.0%	18,426	0.0%	10,441	0.0%	12,033	0.0%
TOTAL PAYROLL	24,163	0.0%	27,446	0.0%	25,367	0.0%	214,027	0.0%	240,391	0.0%	240,764	0.0%
PAYROLL TAXES	2,222	0.0%	2,511	0.0%	2,338	0.0%	20,048	0.0%	19,690	0.0%	21,669	0.0%
WORKERS COMP	1,436	0.0%	1,674	0.0%	1,504	0.0%	12,544	0.0%	14,665	0.0%	14,673	0.0%
MEDICAL/DENTAL INS	2,722	0.0%	1,918	0.0%	1,682	0.0%	17,216	0.0%	15,834	0.0%	26,847	0.0%
401 (K) COSTS	185	0.0%	247	0.0%	156	0.0%	1,287	0.0%	1,975	0.0%	1,569	0.0%
EMPLOYEE MEALS	70	0.0%	100	0.0%	116	0.0%	992	0.0%	852	0.0%	824	0.0%
EMPLOYEE BENEFITS	6,634	0.0%	6,450	0.0%	5,796	0.0%	52,086	0.0%	53,016	0.0%	65,583	0.0%
R&M EQUIPMENT - MAINTENANCE	431	0.0%	1,500	0.0%	1,417	0.0%	4,345	0.0%	12,576	0.0%	13,027	0.0%
R&M BUILDING	1,025	0.0%	1,700	0.0%	834	0.0%	8,601	0.0%	13,823	0.0%	11,766	0.0%
R&M ELECTRICAL AND MECHANICAL	519	0.0%	1,000	0.0%	329	0.0%	5,704	0.0%	8,368	0.0%	11,218	0.0%
R&M PLUMBING	223	0.0%	400	0.0%	1,197	0.0%	1,637	0.0%	3,700	0.0%	4,418	0.0%
CONTRACT LABOR	2,942	0.0%	2,850	0.0%	2,484	0.0%	29,101	0.0%	30,106	0.0%	26,104	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	800	0.0%	357	0.0%
TOTAL REPAIRS & MAINTENANCE	5,140	0.0%	7,550	0.0%	6,261	0.0%	49,387	0.0%	69,373	0.0%	66,890	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	167	0.0%	167	0.0%	0	0.0%
FLOWERS & DECORATIONS	292	0.0%	300	0.0%	292	0.0%	3,618	0.0%	3,192	0.0%	6,429	0.0%
OPERATING SUPPLIES - G&A	824	0.0%	1,200	0.0%	874	0.0%	7,546	0.0%	8,990	0.0%	7,047	0.0%
LAUNDRY/LINENS	1,137	0.0%	1,200	0.0%	1,086	0.0%	6,050	0.0%	8,422	0.0%	7,675	0.0%
SAFETY SUPPLIES	400	0.0%	100	0.0%	102	0.0%	924	0.0%	1,200	0.0%	1,164	0.0%
OPERATING EXPENSES	2,653	0.0%	2,800	0.0%	2,355	0.0%	18,305	0.0%	21,971	0.0%	22,315	0.0%
OPERATING PROFIT	(38,589)	0.0%	(44,246)	0.0%	(39,780)	0.0%	(333,805)	0.0%	(384,751)	0.0%	(395,552)	0.0%
ELECTRIC & GAS	19,726	0.0%	17,000	0.0%	19,200	0.0%	200,469	0.0%	201,241	0.0%	197,827	0.0%
CABLE TV / MUSIC	1,734	0.0%	1,200	0.0%	1,148	0.0%	12,536	0.0%	14,591	0.0%	10,841	0.0%
WATER	1,150	0.0%	1,300	0.0%	1,226	0.0%	11,677	0.0%	11,851	0.0%	10,286	0.0%
SECURITY	72	0.0%	150	0.0%	228	0.0%	736	0.0%	1,355	0.0%	1,307	0.0%
PEST CONTROL	4,392	0.0%	3,810	0.0%	3,891	0.0%	25,536	0.0%	22,312	0.0%	20,755	0.0%
TOTAL UTILITIES	27,074	0.0%	23,460	0.0%	25,693	0.0%	250,953	0.0%	251,350	0.0%	241,016	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	27,074	0.0%	23,460	0.0%	25,693	0.0%	250,953	0.0%	251,350	0.0%	241,016	0.0%
GROSS OPERATING PROFIT	(65,663)	0.0%	(67,706)	0.0%	(65,473)	0.0%	(584,758)	0.0%	(636,101)	0.0%	(636,568)	0.0%
NET OPERATING INCOME	(65,663)	0.0%	(67,706)	0.0%	(65,473)	0.0%	(584,758)	0.0%	(636,101)	0.0%	(636,568)	0.0%
NET INCOME (LOSS)	(65,663)	0.0%	(67,706)	0.0%	(65,473)	0.0%	(584,758)	0.0%	(636,101)	0.0%	(636,568)	0.0%

**INDIAN WELLS GOLF RESORT
BALANCE SHEET - MARCH 2014**

	CURRENT MONTH		PRIOR MONTH		PRIOR YEAR
ASSETS					
CASH & CASH EQUIVALENTS	\$ 918,577	\$	722,426	\$	1,019,388
ACCOUNTS RECEIVABLE, NET	137,167		110,731		195,812
INVENTORY	650,441		669,951		628,105
PREPAID & OTHER ST ASSETS	117,023		117,876		38,779
TOTAL CURRENT ASSETS	1,823,209		1,620,985		1,882,084
PROPERTY, PLANT & EQUIPMENT - NET					
	0		0		0
OTHER LT ASSETS	8,317		8,317		8,317
TOTAL ASSETS	\$ 1,831,526	\$	1,629,302	\$	1,890,401
LIABILITIES & EQUITY					
LIABILITIES					
ACCOUNTS PAYABLE	\$ 105,013	\$	193,827	\$	88,255
OTHER ACCRUED LIABILITIES	289,796		235,948		282,114
GIFT CERTIFICATES/GIFT CARDS	37,902		37,761		41,258
ADVANCED DEPOSITS - EVENTS	103,080		110,465		96,989
ADVANCED DEPOSITS - CALLAWAY	4,706		0		0
DEFERRED REVENUES	136,301		159,840		29,558
DUE TO AFFILIATE	63,437		42,010		98,106
TOTAL CURRENT LIABILITIES	740,234		779,851		636,279
TOTAL LIABILITIES	740,234		779,851		636,279
EQUITY					
MEMBER CAPITAL	6,957,561		7,307,561		6,632,561
RETAINED EARNINGS	(5,467,189)		(5,467,189)		(5,442,713)
CURRENT YEAR EARNINGS	(399,081)		(990,922)		64,274
TOTAL EQUITY	1,091,292		849,451		1,254,123
TOTAL LIABILITIES & EQUITY	\$ 1,831,526	\$	1,629,302	\$	1,890,401

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Trial Balance for Mar, 2014

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	695,459.75	1,422,450.59	(1,226,831.29)	891,079.05
1010	Cash - OB Operating	11,266.50	531.90	-	11,798.40
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	110,731.41	373,864.67	(347,428.77)	137,167.31
1200	Prepaid Expenses	115,952.07	29,836.38	(31,892.32)	113,896.13
1240	Prepaid Liability Insurance	1,924.08	3,047.91	(1,844.77)	3,127.22
1320	Inventory - Soft Goods	472,648.15	77,025.56	(85,923.60)	463,750.11
1321	Inventory - Merchandise- Har	68,584.72	11,879.43	(19,306.92)	61,157.23
1322	Inventory - Merchandise-Acce	110,115.01	6,861.33	(10,874.88)	106,101.46
1323	Inventory - Merch - Callaway	783.16	16,597.50	(16,527.07)	853.59
1324	Inventory - Merch - Special	5,842.26	3,858.00	(3,731.16)	5,969.10
1325	Inventory - Merch - Callaway	11,977.55	2,218.50	(1,587.00)	12,609.05
1400	Due to/from Affiliate	(42,010.06)	49,221.65	(70,648.53)	(63,436.94)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(193,826.83)	468,764.93	(379,951.59)	(105,013.49)
2200	Accrued Payroll	(79,998.40)	80,028.41	(119,804.19)	(119,774.18)
2210	Accrued Vacation	(110,689.38)	6,722.60	(13,987.37)	(117,954.15)
2230	Accrued Sales Tax	(14,808.16)	14,694.50	(19,839.13)	(19,952.79)
2231	Accrued Use Tax	(119.17)	-	(33.05)	(152.22)
2275	Accrued Merchandise Inventor	(839.50)	119,581.96	(119,581.76)	(839.30)
2280	General Accrual	(29,493.44)	29,493.44	(31,122.91)	(31,122.91)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(69,902.11)	8,245.19	(8,385.53)	(70,042.45)
2326	Reserve for Old Gift Certifi	76,960.15	-	-	76,960.15
2330	Advanced Deposits - Events	(110,465.00)	37,528.77	(30,143.77)	(103,080.00)
2335	Advanced Deposits - Callaway	-	13,517.43	(18,223.11)	(4,705.68)
2340	Deferred Revenues	(159,839.80)	32,679.22	(9,140.27)	(136,300.85)
3200	Member Contributions	(7,307,561.22)	700,000.00	(350,000.00)	(6,957,561.22)
3400	Retained Earnings	5,467,188.56	-	-	5,467,188.56
Total Assets & Liabilities		(990,922.00)	3,508,649.87	(2,916,808.99)	(399,081.12)
4200	Sales - 18 Hole - Prime	(168,091.36)	504.00	(49,140.00)	(216,727.36)
4205	Sales - 18 Hole - Non-Prime	(251,070.92)	-	(82,525.00)	(333,595.92)
4210	Sales - Tournament	(778,041.50)	-	(267,183.00)	(1,045,224.50)
4215	Sales - Resort Guest Prime	(316,710.00)	-	(67,235.00)	(383,945.00)
4220	Sales - Resort Guest Non-Pri	(255,145.84)	-	(80,765.00)	(335,910.84)
4230	Sales - Afternoon Prime	(113,706.00)	385.00	(48,102.50)	(161,423.50)
4232	Sales - Afternoon Non-Prime	(127,780.80)	110.00	(64,664.32)	(192,335.12)
4235	Sales - Troon Programs	(68,051.00)	-	(16,425.00)	(84,476.00)
4240	Sales - Junior	(19,030.00)	-	(3,580.00)	(22,610.00)
4245	Sales - IWGR Card	(277,712.00)	-	(79,120.00)	(356,832.00)
4252	Sales - Wholesaler	(236,937.42)	990.00	(63,103.50)	(299,050.92)
4254	Sales - Special	(241,357.45)	-	(32,033.52)	(273,390.97)
4255	Sales - PGA/Cart Fees	(30,011.50)	-	(5,612.00)	(35,623.50)
4258	Sales - No Show	(9,742.00)	135.00	(2,510.00)	(12,117.00)
4270	Sales - Member Rounds	(362,647.00)	-	(89,850.50)	(452,497.50)
4272	Sales - Member Guest Prime R	(136,217.50)	80.00	(42,844.00)	(178,981.50)
4273	Sales - Member Guest Non-Pri	(167,947.50)	160.00	(58,931.50)	(226,719.00)
4280	Golf - Group Services	(46,733.64)	-	(11,856.63)	(58,590.27)
4285	Golf Lessons	(22,838.00)	-	(7,113.00)	(29,951.00)
4287	Range, Rentals, Other Golf r	(137,589.18)	599.73	(41,369.69)	(178,359.14)
4292	Callaway Fittings	(1,790.00)	-	(575.00)	(2,365.00)
4294	IWGR Card Sales	(46,270.80)	-	(4,093.63)	(50,364.43)
4295	Income - Other (non - golf)	(3,595.30)	-	(531.90)	(4,127.20)
4350	Merchandise Sales - Soft Goo	(658,568.00)	-	(195,525.00)	(854,093.00)
4351	Merchandise Sales - Hard Goo	(113,306.16)	-	(31,646.09)	(144,952.25)
4352	Merchandise Sales - Accessor	(86,578.17)	-	(21,926.58)	(108,504.75)
4353	Merchandise Sales - Callaway	(25,486.18)	-	(21,827.42)	(47,313.60)
4354	Merchandise Sales - Special	(1,955.25)	6,355.00	(6,557.75)	(2,158.00)

4360	Sales Discount - Soft Goods	106,444.72	37,378.63	-	143,823.35
4361	Sales Discount - Hard Goods	5,588.29	2,185.50	-	7,773.79
4362	Sales Discount - Accessories	8,754.66	3,088.76	-	11,843.42
4363	Sales Discount - Callaway Ce	2,957.30	688.95	(508.52)	3,137.73
4364	Sales Discount - Special Ord	110.41	258.00	(250.00)	118.41
4365	SALES DISCOUNT - TROON CARD	28.16	22.60	-	50.76
5200	COS - Golf	1,632.29	660.80	-	2,293.09
5210	COS - Group Services Golf	32,196.19	10,384.49	(2,270.00)	40,310.68
5220	COS - Golf Lessons	17,483.40	6,255.00	(620.00)	23,118.40
5350	COS - Merchandise - Soft Goo	271,617.63	83,815.51	(97.99)	355,335.15
5351	COS - Merchandise - Hard Goo	62,282.28	17,005.57	(262.99)	79,024.86
5352	COS - Merchandise - Accessor	39,251.91	10,351.25	(151.59)	49,451.57
5353	COS - Merchandise - Callaway	17,530.12	16,867.45	-	34,397.57
5354	COS - Merchandise - Special	1,448.79	3,700.26	(3,660.27)	1,488.78
5355	COS - Over/Short - Soft Good	4,068.63	224.69	-	4,293.32
5356	COS - Over/Short - Hard Good	1,272.15	575.59	-	1,847.74
5357	COS - Over/Short - Accessori	1,508.12	-	(43.55)	1,464.57
5359	COS - Over/Short - Special O	20.38	30.90	-	51.28
5360	COS - Discounts Earned	(4,069.03)	-	(751.42)	(4,820.45)
7000	Payroll - Hourly	1,238,586.79	213,697.60	(38,827.61)	1,413,456.78
7001	Commissions Expense	-	375.03	(180.63)	194.40
7002	Payroll - Salary	838,653.58	147,833.12	(25,084.07)	961,402.63
7007	Payroll - Overtime	55,519.62	2,628.47	-	58,148.09
7015	Payroll - Vacation	125,600.35	13,987.37	(30.00)	139,557.72
7020	Payroll Taxes	220,223.38	40,731.09	(7,813.19)	253,141.28
7030	Worker's Compensation	144,388.85	24,524.98	(4,358.18)	164,555.65
7040	Medical/Dental	246,809.38	31,650.37	-	278,459.75
7050	401(k) Costs	13,974.74	2,805.23	(498.87)	16,281.10
7100	Seminars	3,900.00	-	-	3,900.00
7110	Employee Uniforms	17,501.55	341.01	(235.44)	17,607.12
7120	Association Dues	4,268.39	-	-	4,268.39
7130	Employee Recognition & Rewar	12,360.97	382.08	(95.12)	12,647.93
7140	Recruiting & Relocation	8,662.81	2,664.29	-	11,327.10
7150	Business Related Meals	2,278.86	584.21	(261.49)	2,601.58
7160	Travel Expense	11,372.66	1,222.43	(856.95)	11,738.14
7170	Other Employee Related	-	-	(105.89)	(105.89)
7180	Employee Meals	9,840.59	594.91	-	10,435.50
7195	Employee Benefits & Administ	26,544.44	4,663.76	(604.36)	30,603.84
7230	Advertising	119,385.03	9,129.93	(4,000.00)	124,514.96
7240	Promotion	9,906.15	495.48	-	10,401.63
7300	Cart Leases - Operating	244,666.56	30,210.94	-	274,877.50
7340	Equipment Rental	789.40	-	-	789.40
7350	Equipment Leases	18,588.14	2,251.32	-	20,839.46
7370	Handicap Fees	7,062.00	396.00	-	7,458.00
7400	Golf Operating Supplies	46,714.20	11,134.45	(1,000.00)	56,848.65
7410	Course Supplies	13,559.81	-	-	13,559.81
7430	Office Supplies	8,480.70	702.17	-	9,182.87
7435	Flowers & Decorations	3,326.00	291.67	-	3,617.67
7440	Operating Supplies-Maint	10,377.22	1,500.49	(172.32)	11,705.39
7444	Operating Supplies-G&A	6,721.86	952.93	(128.99)	7,545.80
7445	Locker Room Supplies	571.32	70.31	-	641.63
7460	Laundry/Linens	18,027.35	2,810.56	-	20,837.91
7490	Loss & Damage	1,691.57	-	-	1,691.57
7500	Postage	1,200.00	200.00	-	1,400.00
7510	Freight	17,670.91	3,359.68	(588.90)	20,441.69
7520	Overnight Delivery	1,187.16	518.49	-	1,705.65
7530	Computer Related	22,322.38	2,650.27	-	24,972.65
7535	Controls & Audit	3,532.64	441.58	-	3,974.22
7540	Printing	2,584.29	265.24	-	2,849.53
7550	Safety Supplies	2,989.52	831.48	-	3,821.00
7560	Credit Card Fees	92,636.95	49,441.78	(24,175.00)	117,903.73
7570	Cash Over/Short	190.45	1.00	-	191.45
7580	Bank Fees	3,676.44	346.74	-	4,023.18
7585	Offsite Storage	2,215.00	262.00	-	2,477.00
7590	Dues & Subscriptions	377.60	-	-	377.60

7605	Centralized Services	9,575.07	1,497.34	(275.83)	10,796.58
7606	Payroll Administration	17,738.58	2,894.61	(521.34)	20,111.85
7610	R&M Equipment- Maintenance	64,790.57	8,973.47	(11.55)	73,752.49
7620	R&M Pump Station	12,124.67	1,400.00	-	13,524.67
7630	R&M Irrigation	21,739.07	1,905.11	-	23,644.18
7650	R&M Office Equipment	1,389.11	625.08	(373.53)	1,640.66
7660	R&M Building	9,890.60	2,459.55	(338.31)	12,011.84
7665	R&M Electrical and Mechanical	5,184.88	519.41	-	5,704.29
7675	R&M Plumbing	1,414.03	223.04	-	1,637.07
7680	R&M Carts	10,413.84	1,071.44	-	11,485.28
7695	Contract Labor	79,284.13	5,372.01	-	84,656.14
7700	Sod	10,069.34	-	-	10,069.34
7710	Seed & Mulch	232,207.88	-	-	232,207.88
7720	Sand & Gravel	32,094.34	3,386.30	-	35,480.64
7730	Landscaping	17,948.51	-	-	17,948.51
7740	Gas, Diesel, Oil & Lubricant	81,487.09	9,435.76	-	90,922.85
7750	Small Tools	3,852.09	271.34	-	4,123.43
7760	Fertilizers	108,650.54	1,007.94	-	109,658.48
7770	Chemicals - Herbicides	31,816.60	4,565.70	-	36,382.30
7775	Chemicals - Insecticides	2,286.47	3,696.36	-	5,982.83
7780	Chemicals - Fungicides	2,699.13	-	-	2,699.13
7800	Electric & Gas	320,167.26	38,234.39	-	358,401.65
7810	Cable TV / Music	10,802.85	1,733.59	-	12,536.44
7820	Water	171,860.89	12,888.98	-	184,749.87
7830	Waste Removal	1,028.34	114.36	-	1,142.70
7835	Telephone	32,584.98	4,191.50	(555.00)	36,221.48
7840	Security	1,575.50	186.00	-	1,761.50
7850	Pest Control	21,143.79	4,391.96	-	25,535.75
7860	Insurance	22,157.52	2,011.15	-	24,168.67
7880	Fees, Permits & Licenses	6,000.00	599.90	-	6,599.90
7920	Base Management Fees	173,333.28	21,666.66	-	194,999.94
8300	Interest Income	(227.26)	-	(120.37)	(347.63)
8350	Commtty Ctr Rev	(173,099.46)	-	(24,729.09)	(197,828.55)
8400	Capital Expenses	140,784.23	4,278.92	-	145,063.15
9000	18 Hole - Prime	1,233.00	321.00	-	1,554.00
9100	18 Hole - Non-Prime	2,068.00	469.00	-	2,537.00
9150	Tournament	7,680.00	2,003.00	-	9,683.00
9200	Resort Guest Prime	2,749.00	439.00	-	3,188.00
9250	Resort Guest Non-Prime	2,180.00	529.00	-	2,709.00
9350	Afternoon Prime	1,746.00	544.00	-	2,290.00
9400	Afternoon Non-Prime	1,956.00	789.00	-	2,745.00
9450	Troon Programs	677.00	129.00	-	806.00
9500	Junior Rate	706.00	157.00	-	863.00
9550	IWGR Card Program	2,808.00	658.00	-	3,466.00
9650	PGA/Cart Fees	1,149.00	165.00	-	1,314.00
9660	Wholesaler	2,132.00	479.00	-	2,611.00
9670	Special	3,573.00	514.00	-	4,087.00
9690	No Shows	188.00	66.00	-	254.00
9700	Comp Rounds	2,444.00	457.00	-	2,901.00
9800	Member Rounds	10,549.00	2,558.00	-	13,107.00
9850	Member Guest Prime Rounds	1,725.00	534.00	-	2,259.00
9860	Member Guest Non-Prime Round	2,311.00	738.00	-	3,049.00
9898	CONTRA GOLF ROUNDS	(47,874.00)	-	(11,549.00)	(59,423.00)
9955	FTE's	833.29	111.55	-	944.84
9959	Contra FTE's	(833.29)	-	(111.55)	(944.84)
Total Income & Expense		990,922.00	961,025.56	(1,552,866.44)	399,081.12
Total Report		-	4,469,675.43	(4,469,675.43)	-

Net Income(Los **(\$399,081.12)**)

**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	Actual Jan-14	Actual Feb-14	Actual 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	650,277	880,471	1,051,261				4,611,461	6,401,262
Golf - Group Services	591	4,710	7,604	5,972	6,992	3,832	6,253	10,780	11,857				58,591	113,850
Range, Rentals, Other Golf related	4,313	4,362	5,976	18,908	30,191	17,765	18,808	37,826	40,770				178,919	277,044
Golf Lessons	600	1,790	1,050	3,570	2,950	2,864	3,775	6,299	7,113				30,011	43,000
Card Sales - IWGR Programs	5,429	5,429	5,838	6,340	7,470	8,375	3,500	3,890	4,094				50,365	81,000
Merchandise Revenues	23,977	35,350	67,495	94,861	122,048	99,977	121,417	178,440	212,722				956,287	1,446,891
Callaway Center	2,488	2,523	621	2,598	824	1,213	3,553	6,415	16,117				36,352	142,150
Income - Other (non - golf)	892	24,749	24,740	24,799	25,194	25,153	25,505	25,272	25,381				201,685	24,800
Total Revenues	125,147	225,232	360,249	596,454	812,505	652,288	833,088	1,149,393	1,369,315	-	-	-	6,123,671	8,529,997
Cost of Sales:														
COS - Golf	62	-	-	-	400	510	-	661	661				2,294	14,545
COS - Group Services Golf	443	2,935	4,402	4,549	5,311	3,076	4,072	7,408	8,114				40,310	75,141
COS - Golf Lessons	398	1,184	983	1,990	3,078	1,943	3,137	4,770	5,635				23,118	34,400
COS - Merchandise	15,285	20,744	36,088	48,643	57,202	48,765	60,187	92,861	114,513				494,288	757,586
COS - Callaway Center	1,651	2,120	432	1,919	422	713	2,540	5,357	13,090				28,244	86,900
Total Cost of Sales	17,839	26,983	41,905	57,101	66,413	55,007	69,936	111,057	142,013	-	-	-	588,254	968,572
Gross Profit	107,308	198,249	318,344	539,353	746,092	597,281	763,152	1,038,336	1,227,302	-	-	-	5,535,417	7,561,425
Operating Expenses:														
Payroll	255,025	251,223	277,270	303,365	304,664	288,132	307,131	271,552	314,399				2,572,760	3,570,623
Employee Benefits	71,775	70,692	72,463	76,396	76,277	82,722	92,526	92,385	87,636				722,873	985,123
Employee Related	9,653	10,732	9,167	9,651	(10,343)	16,247	14,021	10,259	7,593				76,981	85,165
Advertising & Marketing	9,361	8,429	10,160	12,230	28,251	16,661	29,361	14,838	5,625				134,917	159,504
Repair & Maintenance	79,423	66,272	284,141	84,211	53,438	57,304	61,884	42,659	44,189				773,521	954,748
Operating Expenses	28,413	18,137	36,815	56,525	41,131	34,377	45,182	52,151	53,812				366,543	536,392
Total Operating Expenses	453,650	425,486	690,016	542,378	493,417	495,443	550,105	483,845	513,255	-	-	-	4,647,595	6,291,555
Operating Profit	(346,342)	(227,237)	(371,672)	(3,025)	252,675	101,838	213,047	554,491	714,047	-	-	-	887,822	1,269,870
Leases - Carts	30,211	31,723	30,211	30,211	31,678	30,211	30,211	30,211	30,211				274,878	-
Leases - Equipment	2,257	2,240	2,430	2,235	2,235	2,499	2,456	2,235	2,251				20,839	-
Utilities	92,374	82,713	90,194	66,918	72,621	48,374	53,448	52,522	61,186				620,349	878,239
Total Fixed Operating Expenses	124,842	116,676	122,835	99,364	106,534	81,084	86,115	84,968	93,648	-	-	-	916,066	878,239
Gross Operating Profit	(471,184)	(343,913)	(494,507)	(102,389)	146,140	20,754	126,932	469,523	620,399	-	-	-	(28,244)	391,631
Insurance	4,457	3,405	2,483	2,955	2,824	2,011	2,011	2,011	2,011				24,168	31,997
Property Taxes	-	-	-	-	-	-	-	-	-				-	-
Fees, Permits & Licenses	1,300	365	-	3,700	-	175	-	460	600				6,600	2,700
Base Management Fees	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667				195,003	260,004
Bad Debt	-	-	-	-	-	-	-	-	-				-	-
Capital Expense	-	79,365	20,464	8,949	20,917	3,417	1,445	6,227	4,279				145,063	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	25,123	30,365	28,557	-	-	-	370,834	398,201
Net Operating Income	(498,608)	(448,715)	(539,121)	(139,660)	100,732	(6,516)	101,809	439,158	591,842	-	-	-	(399,078)	(6,570)
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)	101,809	439,158	591,842	-	-	-	(399,078)	144,331

CASH FLOW SCHEDULE:

Capital Expenditures													
Adjustments for Balance Sheet Items													
(Increase)/Decrease in A/R	18,262	(11,959)	(4,232)	(31,934)	(44,190)	(38,414)	16,032	17,764	(26,436)				
(Increase)/Decrease in Prepaids	(2,618)	(365)	(9,866)	3,512	(24,619)	(1,211)	11,937	(50,063)	853				
(Increase)/Decrease in Inventory	4,849	2,945	(26,148)	(54,796)	(10,917)	(7,818)	(69,698)	7,026	19,510				
(Increase)/Decrease in Deposits	-	-	(650)	-	-	-	-	-	-				
Increase/(Decrease) in A/P	(13,442)	58,135	206,459	(167,597)	(12,968)	(54,597)	51,665	47,546	(88,818)				
Increase/(Decrease) in Accruals	(97,274)	(30,632)	130,067	(6,101)	21,371	(127,703)	35,808	13,610	53,848				
Increase/(Decrease) in Gift Certificates	(143)	(174)	(91)	2,729	(2,395)	7,437	2,083	(1,811)	140				
Increase/(Decrease) in Advance Deposits	11,316	5,379	(5,316)	1,446	23,740	12,845	1,259	(28,039)	(2,679)				
Increase/(Decrease) in Deferred Revenues	(1,643)	(5,429)	226,359	(24,163)	(13,618)	(21,340)	3,971	(27,849)	(23,539)				
Unrestricted Contributions / City of Indian Wells		575,000	-	600,000					(350,000)				
Increase/(Decrease) in Due to Affiliate	(13,950)	1,059	10,464	30,196	(5,579)	(32,928)	11,652	23,335	21,427				
Other Miscellaneous Cash Flows		(1)	(1)										
INCREASE/(DECREASE) IN CASH	(593,251)	145,243	(12,076)	213,632	31,557	(270,245)	166,518	440,677	196,148	-	-	-	-
BEGINNING CASH	600,373	7,122	152,366	140,290	353,922	385,479	115,234	281,752	722,429	918,577	918,577	918,577	918,577
ENDING CASH	7,122	152,366	140,290	353,922	385,479	115,234	281,752	722,429	918,577	918,577	918,577	918,577	918,577

VUE GRILLE & BAR
BALANCE SHEET - MARCH 2014

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 406,361	\$ 364,981	\$ 475,343
ACCOUNTS RECEIVABLE, NET	31,091	50,545	41,151
INVENTORY	144,695	145,024	134,794
PREPAID & OTHER ST ASSETS	72,738	52,684	106,034
TOTAL CURRENT ASSETS	654,885	613,233	757,321
LAND	54,979	54,979	0
GOLF COURSE IMPROVEMENTS	39,209	140,548	0
FURNITURE, FIXTURES & EQUIPMENT	2,155,812	2,018,230	0
PROPERTY, PLANT & EQUIPMENT - NET	2,250,000	2,213,757	0
TOTAL ASSETS	\$ 2,904,885	\$ 2,826,990	\$ 757,321
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 220,293	\$ 97,801	\$ 80,789
OTHER ACCRUED LIABILITIES	192,223	143,888	183,232
ADVANCED DEPOSITS - EVENTS	45,175	42,119	11,250
TOTAL CURRENT LIABILITIES	457,691	283,808	275,272
LONG TERM DEBT	2,144,083	2,144,083	0
TOTAL LIABILITIES	2,601,774	2,427,891	275,272
EQUITY			
MEMBER CAPITAL	1,448,846	1,548,846	1,428,846
RETAINED EARNINGS	(928,185)	(928,185)	(943,023)
CURRENT YEAR EARNINGS	(217,549)	(221,562)	(3,773)
TOTAL EQUITY	303,112	399,099	482,050
TOTAL LIABILITIES & EQUITY	\$ 2,904,885	\$ 2,826,990	\$ 757,321

70 - VUE GRILLE & BAR
Trial Balance for Mar, 2014

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	349,030.58	691,722.34	(649,642.01)	391,110.91
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	15,550.00	-	(700.00)	14,850.00
1100	Accounts Receivable	50,544.80	125,517.26	(144,970.58)	31,091.48
1200	Prepaid Expenses	10,160.34	-	(3,147.77)	7,012.57
1240	Prepaid Liability Insurance	513.88	3,047.94	(1,272.92)	2,288.90
1340	Inventory - Food	46,532.30	6,956.00	(5,084.62)	48,403.68
1342	Inventory - Beer	9,807.40	-	(2,657.55)	7,149.85
1344	Inventory - Wine	53,311.48	5,248.98	-	58,560.46
1346	Inventory - Liquor	33,469.86	-	(4,145.38)	29,324.48
1348	Inventory - Tobacco	1,902.62	-	(646.55)	1,256.07
1400	Due to/from Affiliate	42,010.06	74,399.70	(52,972.82)	63,436.94
1500	Land & Land Improvements	54,978.84	-	-	54,978.84
1510	Golf Course & Improvements (140,548.19	-	(101,339.11)	39,209.08
1530	Furniture & Fixtures	1,937,178.07	137,582.40	-	2,074,760.47
1570	Other	81,051.61	-	-	81,051.61
2100	Accounts Payable	(97,800.76)	214,809.99	(337,301.77)	(220,292.54)
2200	Accrued Payroll	(51,193.24)	51,193.24	(75,048.75)	(75,048.75)
2210	Accrued Vacation	(32,420.61)	1,819.39	(4,765.74)	(35,366.96)
2230	Accrued Sales Tax	(40,674.70)	33,757.28	(46,742.47)	(53,659.89)
2280	General Accrual	(18,715.00)	18,823.00	(24,711.41)	(24,603.41)
2310	Tip Liability	(884.09)	65,776.97	(68,436.95)	(3,544.07)
2330	Advanced Deposits - Events	(42,119.42)	9,625.42	(12,681.00)	(45,175.00)
2500	Long Term Debt	(2,144,083.18)	-	-	(2,144,083.18)
3200	Member Contributions	(1,548,845.75)	100,000.00	-	(1,448,845.75)
3400	Retained Earnings	928,184.74	-	-	928,184.74
Total Assets & Liabilities		(221,561.98)	1,540,279.91	(1,536,267.40)	(217,549.47)
4500	Sales - Food	(1,808,084.25)	12,452.85	(399,527.10)	(2,195,158.50)
4504	DISCOUNT - TROON CARD	455.98	137.91	-	593.89
4505	Discount - Employee Food Sal	30,726.50	5,196.82	-	35,923.32
4507	Discounts-Public Food Sales	111,138.00	23,866.01	(10,039.53)	124,964.48
4510	Sales - Beer	(230,723.81)	96.00	(54,262.48)	(284,890.29)
4520	Sales - Wine	(374,524.00)	-	(76,595.81)	(451,119.81)
4530	Sales - Liquor	(314,106.70)	572.00	(71,848.25)	(385,382.95)
4550	Sales - Tobacco	(7,897.03)	-	(2,323.13)	(10,220.16)
4560	Gratuities/Group Service Cha	(73,736.34)	382.25	(20,016.47)	(93,370.56)
4591	Other F&B Income - Non-Taxab	(21,822.92)	453.56	(1,460.00)	(22,829.36)
4600	Sales Discounts	13,810.13	10,039.53	-	23,849.66
5500	COS - Food	630,336.56	152,032.71	(36,222.76)	746,146.51
5510	COS - Beer	55,628.64	20,009.94	(6,633.59)	69,004.99
5520	COS - Wine	85,325.50	25,520.74	(8,639.48)	102,206.76
5530	COS - Liquor	56,025.78	20,033.92	(5,418.34)	70,641.36
5550	COS - Tobacco	8,487.98	1,862.87	(444.14)	9,906.71
5560	COS - Gratuities/Group Servi	43,727.78	15,544.32	(1,425.00)	57,847.10
7000	Payroll - Hourly	437,368.09	96,993.74	(18,229.92)	516,131.91
7001	Commissions Expense	22,180.57	4,334.10	(285.00)	26,229.67
7003	Payroll - Banquets	39,201.71	7,176.45	(1,618.28)	44,759.88
7004	Payroll - F&B Manager	151,259.99	26,368.06	(3,942.96)	173,685.09
7005	Payroll - Kitchen	105,456.81	16,436.29	(4,165.40)	117,727.70
7006	Payroll - Servers	284,321.46	60,280.41	(12,123.56)	332,478.31
7008	Payroll - Kitchen Overtime	12,847.18	1,498.95	-	14,346.13
7009	Payroll - Server Overtime	14,169.13	2,190.17	-	16,359.30
7015	Payroll - Vacation	37,366.63	4,765.74	-	42,132.37
7020	Payroll Taxes	140,124.77	31,741.35	(6,445.84)	165,420.28
7030	Worker's Compensation	73,038.90	15,055.70	(2,687.46)	85,407.14
7040	Medical/Dental	92,652.41	9,861.20	-	102,513.61
7050	401(k) Costs	9,814.64	1,969.52	(342.46)	11,441.70
7100	Seminars	750.00	-	-	750.00
7115	Server Uniforms	7,959.84	161.58	-	8,121.42
7116	Culinary Uniforms	16,551.78	1,832.37	-	18,384.15
7140	Recruiting & Relocation	100.00	-	-	100.00
7150	Business Related Meals	736.73	-	-	736.73
7160	Travel Expense	1,854.15	-	-	1,854.15
7180	Employee Meals	6,242.99	263.56	-	6,506.55
7195	Employee Benefits & Administ	17,637.39	3,515.31	(561.60)	20,591.10
7220	Other Professional Fees	4,068.88	1,087.08	-	5,155.96
7230	Advertising	89,931.52	13,289.29	-	103,220.81
7240	Promotion	38,674.02	8,165.42	-	46,839.44
7340	Equipment Rental	11,260.29	470.88	(470.88)	11,260.29

7350	Equipment Leases	-	373.53	-	373.53
7430	Office Supplies	2,148.91	-	-	2,148.91
7435	Flowers & Decorations	2,333.36	291.67	-	2,625.03
7442	Operating Supplies-F&B	82,762.36	10,052.53	(199.56)	92,615.33
7460	Laundry/Linens	30,236.72	3,350.34	-	33,587.06
7470	China, Glass & Utensils	12,888.92	1,324.05	-	14,212.97
7530	Computer Related	16,737.57	1,731.26	-	18,468.83
7540	Printing	2,576.29	355.77	-	2,932.06
7560	Credit Card Fees	58,987.37	44,830.91	(33,430.00)	70,388.28
7570	Cash Over/Short	485.15	149.69	(19.15)	615.69
7580	Bank Fees	1,158.76	189.75	-	1,348.51
7590	Dues & Subscriptions	1,641.83	-	-	1,641.83
7595	Entertainment	97,651.54	4,739.21	(1,100.00)	101,290.75
7606	Payroll Administration	13,809.62	2,562.69	(492.60)	15,879.71
7670	R&M Equipment - F&B	11,725.84	803.74	-	12,529.58
7690	R&M Beverage Carts	2,434.32	-	-	2,434.32
7810	Cable TV / Music	5,419.95	-	-	5,419.95
7860	Insurance	9,951.35	1,272.92	-	11,224.27
7880	Fees, Permits & Licenses	13,260.60	8,209.10	(8,000.00)	13,469.70
7916	Rent Expense	8,000.00	1,000.00	-	9,000.00
8200	Interest Expense - Debt	-	6,753.86	-	6,753.86
8300	Interest Income	(319.37)	-	(30.49)	(349.86)
8400	Capital Expenses	27,333.21	101,339.11	-	128,672.32
9910	Restaurant Cover	55,387.00	12,550.00	-	67,937.00
9915	Banquet Cover	8,131.00	2,030.00	-	10,161.00
9920	Beverage Cart/Snack Bar Cove	47,874.00	11,549.00	-	59,423.00
9930	Resident Cover	22,639.00	3,343.00	-	25,982.00
9935	Cafe Covers	18,756.00	4,430.00	-	23,186.00
9955	FTE's	476.46	80.71	-	557.17
9959	Contra FTE's	(476.46)	-	(80.71)	(557.17)
9995	Contra Covers	(152,787.00)	-	(33,902.00)	(186,689.00)
Total Income & Expense		221,561.98	818,971.44	(822,983.95)	217,549.47
Total Report		-	2,359,251.35	(2,359,251.35)	-

Net Income(Loss): (\$217,549.47)

**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	Actual Jan-14	Actual Feb-14	Actual 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	12,516	13,373	15,489				91,450	117,800
Banquet Covers	339	370	730	616	2,317	933	1,764	1,062	2,030				10,161	21,058
Beverage Cart Covers	2,284	3,437	4,599	5,387	7,719	6,755	8,411	9,382	11,549				59,523	84,496
Café Covers	1,162	1,503	1,845	2,623	2,942	3,352	3,575	3,819	4,834				25,655	37,818
Covers TOTAL	9,935	12,383	14,605	17,171	23,929	20,962	26,266	27,636	33,902	0	0	0	186,789	261,172
Revenues:														
Restaurant	146,408	178,280	182,727	228,045	283,024	258,293	317,023	336,724	386,179				2,316,703	2,744,345
Banquet	10,539	8,631	23,660	20,734	94,132	57,073	87,266	45,622	94,388				442,045	1,006,678
Beverage Cart	7,709	13,309	23,062	35,303	49,246	31,579	44,385	57,309	66,174				328,076	412,932
Fairway Grill	-	-	-	-	-	-	-	-	-				-	142,632
Café	7,691	12,541	13,849	22,312	28,163	28,676	32,749	39,185	42,372				227,538	310,771
Employee Meals & Other	-5,952	-9,519	-3,651	-8,514	3,622	-10,943	-3,702	-11,573	-6,207				(56,439)	(68,235)
Revenues TOTAL	166,395	203,242	239,647	297,880	458,187	364,678	477,721	467,267	582,906	0	0	0	3,257,923	4,549,123
Total Avg. Revenue Per Cover														
Average Revenue Per Cover - Restaurant	\$23.81	\$25.21	\$24.59	\$26.69	\$25.84	\$26.03	\$25.33	\$25.18	\$24.93	\$0.00	\$0.00	\$0.00	\$25.33	\$23.30
Average Revenue Per Cover - Banquet	\$31.09	\$23.33	\$32.41	\$33.66	\$40.63	\$61.17	\$49.47	\$42.96	\$46.50	\$0.00	\$0.00	\$0.00	\$43.50	\$47.81
Average Revenue Per Cover - Bev Cart	\$3.38	\$3.87	\$5.01	\$6.55	\$6.38	\$4.67	\$5.28	\$6.11	\$5.73	\$0.00	\$0.00	\$0.00	\$5.51	\$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	\$9.16	\$10.26	\$8.77	\$0.00	\$0.00	\$0.00	\$8.87	\$8.22
Revenues:														
Food, net of discounts	109,955	127,578	150,891	188,744	278,456	225,621	295,501	289,318	367,913				2,033,977	3,088,916
Beer	10,423	14,779	21,844	28,219	40,288	25,680	40,292	49,199	54,166				284,890	377,689
Wine	23,792	33,508	32,777	40,382	57,921	52,759	65,375	54,199	66,556				427,269	474,868
Liquor	16,302	22,024	27,036	32,912	55,691	45,370	53,123	61,648	71,276				385,382	484,362
Tobacco	180	401	578	1,118	1,159	824	1,487	2,149	2,323				10,220	17,087
Group Services	2,280	1,844	5,073	4,472	19,546	12,765	17,818	9,939	19,634				93,372	174,437
Other F&B Income	3,462	3,108	1,448	2,070	5,125	1,658	4,125	844	1,037				22,877	(68,235)
Total Revenues	166,394	203,242	239,647	297,917	458,187	364,678	477,721	467,297	582,906	-	-	-	3,257,988	4,549,124
Cost of Sales:														
COS - Food	45,698	57,082	56,539	73,914	99,528	91,764	107,110	98,700	115,810				746,146	992,792
COS - Beer	3,972	3,940	5,168	7,184	8,498	6,312	8,570	11,985	13,376				69,005	99,960
COS - Wine	5,183	8,199	9,081	6,446	12,661	20,294	6,803	16,658	16,881				102,206	165,256
COS - Liquor	2,157	5,277	4,325	7,771	12,074	9,239	3,585	11,599	14,616				70,642	89,252
COS - Tobacco	99	1,127	649	1,371	496	1,115	698	2,933	1,419				9,906	10,252
COS - Group Services	1,320	1,252	3,346	2,879	11,372	7,750	8,216	7,594	14,119				57,848	156,993
Total Cost of Sales	58,429	76,877	79,107	99,565	144,629	136,475	134,982	149,469	176,221	-	-	-	1,055,754	1,514,505
Gross Profit	107,965	126,365	160,539	198,352	313,558	228,203	342,739	317,828	406,685	-	-	-	2,202,235	3,034,619
Operating Expenses:														
Payroll	100,200	89,311	105,788	131,557	167,956	156,370	187,935	165,054	179,679				1,283,850	1,719,725
Employee Benefits	32,600	30,474	31,620	33,682	43,379	42,037	53,441	54,641	49,416				371,290	489,398
Employee Related	1,981	2,289	1,836	2,523	3,182	5,288	4,081	3,368	4,041				28,588	25,319
Advertising & Marketing	12,353	14,239	24,772	10,986	19,791	8,783	15,354	22,327	21,455				150,060	91,258
Repair & Maintenance	811	1,165	577	2,376	1,280	908	2,046	4,997	804				14,963	23,600
Operating Expenses	28,613	34,054	34,879	40,986	63,009	54,234	59,211	52,804	37,331				405,121	455,655
Utilities	-	215	395	664	1,023	1,561	1,561	-	374				5,793	3,500
Total Operating Expenses	176,558	171,748	199,866	222,775	299,620	269,180	323,629	303,190	293,098	-	-	-	2,259,665	2,808,455
Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	19,110	14,638	113,587	-	-	-	(57,430)	226,164
Gross Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	19,110	14,638	113,587	-	-	-	(57,430)	226,164
Other Expenses:														
Insurance	1,411	903	1,273	1,273	1,273	1,273	1,273	1,273	1,273				11,225	10,200
Fees, Permits & Licenses	-	1,820	2,841	-	-	600	8,000	-	209				13,470	17,100
Bad Debt	-	-	-	-	-	-	-	-	-				-	-
Capital Expenses	1,500	8,909	2,059	8,624	-	4,557	1,684	-	101,339				128,672	63,500
Interest Exp	-	-	-	-	-	-	-	-	6,754				6,754	-
Total Other Expenses	2,911	11,632	6,173	9,897	1,273	6,430	10,957	1,273	109,575	-	-	-	160,121	90,800
Net Operating Income	(71,504)	(57,015)	(45,500)	(34,320)	12,665	(47,406)	8,153	13,365	4,012	-	-	-	(217,551)	135,364

