



INDIAN WELLS
GOLF RESORT

Operating Results

JUNE, 2014

Prepared by:

TROON GOLF®

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: June, 2014

Date Completed: July 20, 2014

OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- In June, the sushi bar averaged \$407 per week day and \$504 per Friday and Saturday. For the month we did \$8,917 in sushi. While we still have not really determined if this is incremental revenue or would be there anyway, we are committed to running the Sushi next year for the full year to really determine its effect. This past year only constituted seven months of it. It provides some other life to the room that might be otherwise vacant.
- Father's Day was a good success this year with increased covers by 100 over last year and increased average check of over \$6.00.
- While golf rounds were off to budget and PY by 916 and 662 rounds respectively, ADR exceeded budget by \$.68 and PY by \$3.07. Tournament play made up over 33% of the rounds played for the month which made for a profitable month. YTD the largest drop in rounds was in the Tournament sector by -2,500. As discussed in previous meetings, it was as a result of the strategy change by not selling group blocks out to wholesalers at a grossly reduced rate as was done in the previous year. We held hard on the rate and grew it by \$1.42 YTD. This will pay off for us in the long run with continued build of that segment rate. The largest growth was 18 hole prime/non-prime with both seeing a very large jump in average rates \$4.46 and \$10.71 respectively.
- We managed a substantial positive swing from last year June, most in part to a credit that the City issued to the Resort in the amount of \$117K for pay back of used water and maintenance of the wash area. If you remove that credit the month still was better performing than last June by \$22K.

WEATHER:

- High temperature: 108 F on June 6th / Low temperature: 71 F on June 17th.
- Normal averages: High 103 F / Low: 74 F. 2014 Averages: High 103 F / Low 74 F.
- Precipitation: .00" / Historical Average 0.01"

REVENUE:

- Golf rounds were off to budget and PY by 916 and 662 rounds. However, ADR grew by \$.68 over budget and \$3.07 over PY. YTD, ADR grew \$.55 over budget and \$1.91 over PY. This remains a large focus for us with the dynamic pricing model. Golf fees were off to budget by \$40K and off \$15K to PY.
- Merchandise fell short of budget by \$20K for the month and below prior year by \$5K. Year to date we are down \$237K to budget and -\$5K to PY. Not surprising with the fall off during the summer months, but we did manage to exceed last year by \$.30 per round in spend with merchandise. COS in merchandise for the year was 53.2% vs. last year of 54.1%. We account for less discounting that helped reduce the COS. We will further examine if it pays to start to change up the mix and reduce price points to see if that stimulates added sales keeping in mind we do not want to change the first class, high end shop look and feel.
- Food and Beverage fell short of budget by \$172K this month and short of PY by \$19K. It should be noted that we have 7 less days of having the two golf courses open this June vs PY so it would affect afternoon lunch from golfers.
- VUE revenue was down \$88K from budget MTD and down \$17K from PY. YTD, VUE is down \$323K to budget and is \$374K ahead of PY. Covers for the month were down by 4,100 to budget and down 869 from PY. YTD VUE is down 21,682 covers to budget and up 3,154 covers over PY. VUE ADR net of discounts for the month was \$.56 ahead of budget and \$.49 ahead of PY. YTD VUE is \$1.44 ahead of budget in ADR and \$2.59 ahead of prior year. Again we are making up revenue with increase in ADR with the upsell in the restaurant. This too will be something for us to continue to look at. While we are seeing a trend of falling covers, we are seeing a pickup in ADR. One does combat the other, but we have to find a balance of what is right in both price point and menu mix.

- Beverage Cart was down \$5K to budget and up \$1.6K to PY. YTD, Bev Cart is down \$30K to budget but up over \$62K from prior year. Bev. Cart ADR was +\$.02 to budget for the month and \$.95 up over PY MTD. YTD Bev cart is -\$0.25 behind budget and up \$.82 over PY. Driven by rounds with rounds being flat we are making headway with building average checks here as well.
- Banquet revenues were down from budget by \$70K in revenue, and down \$1K from prior year. YTD Banquets is off from budget by \$886K and ahead from PY by \$87K. Banquet ADR for the month was -\$15.01 to budget and up \$6.13 from PY. YTD Banquets ADR is \$1.62 above budget and +\$2.67 from PY. We have seen an uptick in banquets with a good deal of last minute events booking as well as the early signs of social business coming back as a result of continued exposure to the Pavilion. We are very optimistic about going into next year with social business. Our pre-sales with having the Pavilion built, and now knowing that the lead times for social functions are as long as a year out has really given us a great head start on next year's bookings.
- Café revenue was -\$8,538 to budget for the month and -\$2,958 from PY. YTD Café is off \$42K from budget and up \$31K from PY. We are seeing good growth in ADR with Café since the change. Current MTD ADR is \$7.79 vs. a budget of \$8.57 off \$.77. YTD we are +\$.02 to budget, but well ahead of PY by \$.84. It seems to be a more noticed place that is getting more use than in past. Again, we had seven less days with two golf courses due to the punching of the greens and the Café is driven with golf rounds.

OPERATIONAL EXPENSES:

- In Food & Beverage, Food/Bevg COGS percentage came in nearly 4 points under budget and 3 points under PY. In particular, Food was 5 points under budget due to effective inventory management. Liquor saw a slight increase in wine cost due to various special promotions/ "half price bottle sales".
- Merchandise COGS ran 1 point under budget and 15 points under PY. YTD merchandise is 1 point under budget and 1.5 points under last year. This is due to less discounting this year vs. PY.
- Payroll came in \$75K under budget and \$5K under PY, primarily due to the decrease in Banquet hourly, \$30K and Kitchen hourly by \$8K and many managers taking PTO during the month. Payroll taxes and other employee benefits were \$12K under budget and flat to PY. We finished the year \$46K under budget.
- Marketing expenses ran \$2.5K under budget. This month saw significant savings in Other Operating & Repairs & Maintenance. The City reimbursed us \$117K for Hwy 111 median water usage and costs associated with maintaining the wash. Normal Operating expenses showed savings in Golf Shop credit card fees of \$2K and Golf Course Maintenance Sod savings of \$16K, Seed, Sand, Gravel, and Fertilizer produced savings of \$11K, as well as various Building Maintenance savings. In Food & Beverage we saved \$6K in operating supplies and \$3,500 in credit card fees due to the reduction in traffic. We also made the 2nd interest payment on the Pavilion construction loan which was not budgeted.

PROFIT:

- As a result primarily of the City reimbursement, we finished the month EBITDA at -\$169K against a budget of -\$292K for a positive variance of \$123K. Our YTD NOI was -\$118K against our budget of -\$239K prior to capital expenses. Many different expenses were realized this year compared to last year: cart lease of \$53K due to 11 months vs 12 months, interest on the Pavilion \$13K, increased management fee of \$12K due to the contract renewal, addition of one golf sales person for 6 months \$30K, increased seed, sod, and tree trim of \$50K, a very big effort with increased marketing, promotions, and entertainment for the restaurant to change the concept \$122K.

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 482 rounds to budget. Presently we are off 902 rounds from budget YTD. This is something we are working closely with the hotels on. It should be noted that we have had a great pick up in 18 hole and some of that could very well be hotel guest call in on own or walk in with directly without going through the resorts.
- Wholesale tee times
 - Plan calls for incenting wholesalers by offering lower rates.
 - For the month, wholesale rounds decreased 83 to budget and 129 under PY. YTD we are 556 above budget and up 614 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 \$13k to budget. YTD we are down \$140K to budget. This area continues to trail behind. We will continue to concentrate efforts on increasing revenue and look at product mix.
- Food labor costs
 - Plan calls for a 2% reduction in Kitchen labor.
 - For the month, we were up 11points to budget and up 1.5 points to PY. YTD we are up 3 points to budget and down .9 points to PY.

FORECAST:

- July has started off on pace with budget, but will still certainly make for one of our slow months. We have initiated steps to close the restaurant for lunch Mon.-Thurs. and anticipate having considerable labor savings in both front and back of the house. Most all labor reductions in all areas have taken place for off season.

PRIMARY FINANCIALS –June, 2014

	Month to Date				Year to Date			
	2013-14	Budget	Bud. Var	% Var	2012-13	2013-14	Budget	2012-13
Golf Rounds	4,959	5,875	-916	-15.6%	5,621	81,696	83,332	82,712
Avg. Rate	48.22	47.54	0.68	1.4%	45.15	74.37	73.82	72.46
VUE Grille & Bar Covers	5,900	10,000	-4,100	-41.0%	6,769	117,818	139,500	114,664
VUE ADR	22.94	22.39	0.55	2.5%	22.46	24.12	22.68	21.52
Golf Fees	238,909	279,322	-40,413	-14.5%	253,816	6,075,170	6,151,239	5,993,105
Merchandise	49,983	70,508	-20,525	-29.1%	55,860	1,285,276	1,522,457	1,290,127
Total F&B Rev	214,837	386,793	-171,956	-44.5%	233,891	4,551,977	5,819,794	4,197,949
Total Revenues	573,238	803,985	-230,747	-28.7%	583,223	12,702,137	14,376,283	12,316,881
COGS – Golf	36,812	53,227	-16,415	-30.8%	48,153	818,443	997,751	853,642
COGS - F&B	60,799	125,667	-64,868	-51.6%	74,607	1,472,170	1,922,082	1,387,263
Payroll	384,889	460,653	-75,764	-16.4%	389,859	5,183,876	5,656,356	4,914,611
Oper Expenses	259,903	456,205	-196,302	-43.0%	379,120	5,345,894	5,561,223	5,162,199
EBITDA/NOI	-169,165	-291,768	122,603	-42.0%	-312,318	-118,246	238,871	-835
Adj. Comm Ctr/Leases						0	0	59,275
ADJUSTED NOI						-118,246	238,871	-60,110

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 1,668 group rounds in June, resulting in \$98,142 in revenue, which was 40% of total green fees revenue at an ADR of \$58.84. That was a \$4.93 increase in ADR over previous year.

June groups we were proud to host at IWGR include:

- 6/6 JIB – 288 rounds
- 6/14 Troon Challenge – 28 rounds
- 6/25 Hyatt Employees – 20 rounds

GOLF OPERATIONS:

- The month of June proved to be a bit of a challenge in rounds of golf and revenue. The month started out extremely well, but the second half of the month was definitely below our expectations. This June we were closed for aerification one week earlier than last June, as we started the maintenance program on June 16. We were below budget in rounds, and fell short of prior year rounds by 661 rounds. The rounds played were 4,959 to a budget of 5,875 and a PY of 5,621. Not only did we miss our targeted rounds, we also fell short in green fee revenues. Total green fee revenue for June was \$238,909, compared to a budget of \$279,322 and a prior year of \$253,816. The ADR for the month was a bright spot in an otherwise lousy month in our department. The ADR was \$48.22, compared to a budgeted ADR of \$47.54 and prior year of \$45.15. Part of our strategy this year was to increase our revenue by growing our rate. In the month of June we certainly increased our ADR, however rounds fell, and we didn't meet our revenue goals.
- As mentioned above, the ADR in June exceeded budget and PY. Our strategy for the year has been to hold rate and to increase our ADR. We succeeded in holding rate and increasing our ADR during the month, however rounds and revenue failed to meet our goals. We will continue to monitor this to make certain that we find the mix that increases the ADR without decreasing the rounds played. This will be one of our challenges for the 2014/15 year. This may mean offering more promotional opportunities in the latter half of June.
- Our round mix for the month of June was as follows:
 - Base rate rounds—15.4% (PY was 10.4%)
 - Resort Rounds – 8.0% (PY was 11.0%)
 - Tournament Rounds – 33.6% (PY was 32.6%)
 - Resident & Guest – 9.0% (PY was 10.6%)

The Resident guest rate was identical to last June as the increased rate is from Dec. 1 thru April 30.
- We were able to control our total operating expenses this month. Our total operating expenses were \$97,460 compared to a budget of \$123,664 and a PY of \$106,675. A lot of this was due to the fact many salaried managers took vacations in June as our salaried payroll was below budget by almost \$9,000. We also were able to control hourly payroll since we operated one course for an additional week this June. We held all other expenses well. We did exceed budget in cart repairs, but that figure is inflated as we had numerous carts damaged by guests. We were able to secure payment for all for the damages to the carts from the responsible parties.
- The Callaway Performance Center struggled in the month of June. We saw sales of \$2,309 compared to a budget of \$7,400 and a PY of \$1,700. We are continuing to use our Club Specialist in the golf shop since business in the CPC has been slow. We will be operating the CPC differently next season as we need to mitigate our expenses and make certain that the CPC isn't costing us bottom line revenue.

RETAIL OPERATIONS:

- Merchandise revenues for the month of June were \$49,983, -\$20,525, -29%, to budget of \$70,508. Our ADR was \$10.01 to a budget of \$12. We really felt the winding down from season this month as typically happens in the month of June. Overall, however, it was slightly slower than last year as reflected in the rounds down by 810, -14% and round dollars down, -10%. It was a struggle, as it always is this time of year, to get our guest to purchase a sale shirt or even logo cap. Though our ADR of \$10.01 did not make the budget ADR of \$12, there was a minimal increase over last year's \$9.93. On the last day of the month, we did have a tournament sale for \$1,550, a custom ball order for the Hyatt employee tournament.
- Our cost of sales in soft goods was right on budget but our cost of sales in hard goods and accessories each were about 5 points under. We had a good selection of merchandise that was marked down and price pointed to sell but because traffic was very light, we did not sell as much as we had hoped and therefore did not take as many markdowns as we had expected.
- We show a savings of \$1,821 in overall payroll primarily because the additional salary budgeted was shifted over to the golf operation again for June. Operating expenses were over by \$63 as there was need for additional supplies. With the savings of \$2,457 in total operating expenses, the gap was too vast between the top line revenues of \$49,983 and the budget number of \$70,508, in order to make the budget net profit. Therefore, we ended the month with the net income \$6,155, to the budget net income of \$12,650, - \$6,495.

GOLF COURSE MAINTENANCE:

- The first couple weeks of June remained very good for the golf course conditions prior to our closure on June 16th.
- Celebrity course transition process was very good in June. The course was about 80% Bermuda grass early in the month and continued to get better leading up to our closure.

- The Celebrity course closed on the 16th of the month and the aerification took place on all portions of the golf course. We did some deep verticutting on the tee tops and fairways areas prior to the aerification for thatch removal and overall health of the plant.
- The Players course showed signs of transition through the month of June since it tends to transition later into the summer months. Overall playing conditions remained good for the month of June.
- Work continued on lake cleanup in terms of removing cat tails and other underwater plants that are undesirable and will continue into the summer months.
- Palm tree trimming has started on both courses and will continue into July. The large trees continue into the summer months as well.
- We've started paver blocks on the north side of the Pavilion as well as the landscape on the hillside. This project will continue into the month of July.
- The department showed a savings of \$21K for the month of June as compared to budget with sod and fertilizer.
- Utilities are essentially flat to budget while R&M equipment was \$2K over due to aging equipment.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of June.
- No major kitchen or equipment issues this month.
- Payroll expenses continue to remain lower than last year.
- Gas and electric exceeded both budget and PY due primarily to recent rate increases.
- Continuing with end of season deep cleaning projects.

FOOD AND BEVERAGE:

Overall

- Total Food and Beverage revenue for May was down \$174K to budget and down \$20K to LY. Despite being down in June, we began late in the month running several promotions for VUE that will carry us through the rest of the summer. We began running our Prime Rib special the last Saturday in June and brought in over 200 covers for dinner. Additionally we began running our happy hour "all you can eat" specials to drive more happy hour covers, though at a lower price point. Banquets had minimal business, though the pace continues to be strong moving into the social business for next year. All outlets, including Café, finalized the summer staff reductions streamlining labor for the summer months. The final day in June also saw the new summer hours for the restaurant, which will be closed for lunch M-TH.

Operating Expenses

- F&B payroll (as a % of revenues) was 55.2% vs. 41.3% budget. Prior year labor was 52.1% of revenues. The primary reason for the higher percentages is the lower amounts of revenue, and the amount of inherent costs we have associated with salary individuals.
- Entertainment was again down to LY and slightly lower than budget as we begin to realize the nights that entertainment is needed, and can continue to streamline this to allow for flow to the bottom line. On a year to date basis the entertainment is \$40K higher than LY, as we experimented with several pieces of entertainment to find which would drive the most traffic for coming years.
- Operating expenses were down \$14K to budget, though higher than budget in percentage of total revenues at 11.3% of revenues vs a budget of 9.9% and LY of 12.6%.
- COGS as a total came in at 28.3% to a budget of 32.5% and LY of 31.9%. COGS came down due to the previous months Banquet product breakage. It gave us the ability to be efficient with food and beverage product at a very low cost to the house. COS for wine came in higher than budget for multiple reasons. We ran 50% off over 50 wines by the bottle to try and move through excess inventory and get it to manageable amounts for wine. Additionally we revamped our wines by the glass list this month, to allow for better costs of wine in the future. In doing this, we ordered all of these new wines by the glass which made for higher amounts ordered this month, thus bringing the cost up.

Outlets:

VUE Grille & Bar

- VUE came in -5,300 covers to budget and -300 covers to LY. Resident covers were down -600 to LY which accounted for the biggest decrease in YOY covers. While covers were down, average check and average spend were up +\$1.61 to budget and +\$1.54 to LY. Father's Day brunch was successful with 100 covers more than LY, and a check average of +\$6.00 to LY on that day. We ran an elevated buffet with a whole BBQ and Beer theme

to it this year to cater more to fathers. We began running our Prime Rib special the last Saturday in June and brought in over 200 covers for dinner. Additionally we began running our happy hour "all you can eat" specials to drive more happy hour covers, though at a lower price point. The final day in June also saw the new summer hours for the restaurant, which will be closed for lunch M-TH. Entertainment schedule was reduced to 5 days to utilize the budgeted dollars from the other two days on advertising our various promotions for the coming year. While we experimented with those two areas (entertainment and advertising) this past year to try and brand the restaurant and find which would work best, we have found the days and mediums that work best, and will be focused on bringing larger amounts of top-line dollars to the bottom.

BEVERAGE CARTS

- Beverage Cart revenue was -\$5K to budget and up +\$2K to LY. Beverage Cart ADR was +\$.08 to budget and +\$.97 to LY. Beverage carts larger selection of offerings can take credit for this increase. Additionally, the closure of Fairway Grille last summer, has allowed for the carts to capture more revenue. In analyzing the closure of the Fairway Grill, and the amounts brought in for both Café and carts, the increase was +\$70K to the bottom line with the closure.

CAFÉ

- Café was down in covers by 700 to budget, and for the first month since its renovation was down in avg. check by -.04 per cover. The Café will see some pickup in the summer months, with the closure of the restaurant, thus capturing the majority of golfers after and before rounds.

BANQUETS

- Banquets had a slow month, with no large groups to mention. The upside to banquets is the pickup and pace we are seeing moving into next year, which has been very promising.

PERSONNEL & ADMINISTRATIVE

- Brian Hampson has officially left the resort and has been replaced by Rick Menard. Rick comes to us from the Westin Mission Hills and is adapting well so far.

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	4,959	5,875	5,621	81,696	83,332	82,712
COVERS	14,282	21,175	16,335	253,636	299,970	250,671
REVENUES						
GOLF FEES	238,909	279,322	253,816	6,075,170	6,151,239	5,993,105
MERCHANDISE	52,117	77,308	57,384	1,333,790	1,619,446	1,372,230
FOOD & BEVERAGE	209,121	366,844	226,182	4,359,855	5,459,977	3,917,885
RANGE, RENTAL & OTHER	11,686	16,404	8,680	244,061	265,158	236,108
GROUP SERVICES	15,647	30,541	17,355	256,886	432,732	238,716
GOLF LESSONS	910	1,821	685	35,691	36,637	29,180
CALLAWAY FITTINGS	175	600	175	3,090	9,625	6,770
IWGR CARD SALES	4,557	4,500	5,429	63,798	67,329	76,150
INTEREST INCOME	101	115	132	1,051	1,625	1,476
OTHER INCOME	15,286	1,800	13,385	56,729	60,515	181,164
COMMTY CTR REV	24,729	24,730	0	272,016	272,000	264,097
TOTAL REVENUES	573,238	803,985	583,223	12,702,137	14,376,283	12,316,881
COST OF SALES						
COS - GOLF	0	588	0	2,954	8,985	5,921
COS - MERCHANDISE	28,578	42,978	39,600	717,576	886,580	758,957
COS - FOOD & BEVERAGE	57,817	109,369	74,608	1,369,337	1,632,023	1,275,723
COS - GROUP SERVICES	10,528	24,503	11,805	172,304	363,017	178,161
COS - GOLF LESSONS	688	1,457	548	28,442	29,227	22,144
TOTAL COST OF SALES	97,611	178,895	126,561	2,290,613	2,919,832	2,240,906
GROSS MARGIN	475,627	625,090	456,662	10,411,524	11,456,451	10,075,975
OPERATING EXPENSES						
PAYROLL	384,889	460,653	389,859	5,183,876	5,656,356	4,914,611
EMPLOYEE BENEFITS	107,991	120,259	107,063	1,456,367	1,502,053	1,428,454
EMPLOYEE RELATED	10,319	7,075	3,901	132,290	103,681	100,312
PROFESSIONAL FEES	270	0	1,068	8,986	0	1,068
MARKETING	15,295	17,866	15,527	342,880	261,006	244,856
REPAIRS & MAINTENANCE	3,989	82,450	54,466	895,071	1,016,603	908,665
OPERATING EXPENSES	49,292	65,623	56,457	997,401	1,044,086	944,283
TOTAL OPERATING EXPENSES	572,045	753,926	628,341	9,016,871	9,583,785	8,542,249
OPERATING PROFIT	(96,418)	(128,836)	(171,679)	1,394,653	1,872,666	1,533,726
LEASES - CARTS	30,211	31,500	30,211	365,510	376,711	312,385
LEASES - EQUIPMENT	2,592	2,300	2,257	29,281	27,557	26,131
UTILITIES	3,289	80,494	79,894	763,839	876,599	864,229
TOTAL FIXED OPERATING	36,092	114,294	112,362	1,158,630	1,280,867	1,202,745

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JUNE 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	(132,510)	(243,130)	(284,041)	236,023	591,799	330,981
INSURANCE	5,151	4,171	5,735	45,952	51,728	51,071
FEES, PERMITS & LICENS	1,000	0	875	22,309	18,395	20,746
BASE MANAGEMENT FEE	23,750	21,667	21,667	272,500	260,004	260,000
INTEREST EXPENSE - DEB	6,754	22,800	0	13,508	22,800	0
TOTAL OTHER EXPENSES	36,655	48,638	28,277	354,269	352,927	331,817
NET OPERATING INCOME	(169,165)	(291,768)	(312,318)	(118,246)	238,872	(836)
CAPITAL EXPENSES	0	0	7,115	280,974	262,000	190,077
GAIN/LOSS ON ASSET DIS	0	0	0	0	0	(181,275)
NET INCOME (LOSS)	(169,165)	(291,768)	(319,433)	(399,220)	(23,128)	(9,638)

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - JUNE 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	301		280		174		2,520		2,198		1,671	
ROUNDS - 18 HOLE NON-PRIME	464		240		411		3,617		1,844		2,383	
ROUNDS - TOURNAMENT	1,668		2,072		1,830		16,346		19,016		18,932	
ROUNDS - RESORT GUEST PRIME	230		464		434		3,984		4,463		4,483	
ROUNDS - RESORT GUEST NON-PRIME	168		416		188		3,545		3,968		3,802	
ROUNDS - AFTERNOON PRIME	237		150		263		3,109		3,303		2,930	
ROUNDS - AFTERNOON NON-PRIME	176		308		163		3,882		3,830		3,718	
ROUNDS - TROON PROGRAMS	41		31		19		958		999		845	
ROUNDS - JUNIOR	57		104		66		1,153		1,102		1,109	
ROUNDS - IWGR CARD PROGRAM	181		168		93		4,330		4,600		4,071	
ROUNDS - PGA/CART FEES	221		104		179		1,833		1,545		1,522	
ROUNDS - WHOLESALE	125		208		254		3,528		2,972		2,914	
ROUNDS - SPECIAL	325		446		551		5,152		6,877		6,893	
ROUNDS - FORCEPOSTS	7		0		0		358		1		0	
ROUNDS - COMP ROUNDS	313		312		397		3,921		3,945		3,837	
ROUNDS - MEMBER	357		468		470		16,793		15,789		16,428	
ROUNDS - MEMBER GUEST PRIME	42		56		96		2,890		3,191		3,222	
ROUNDS - MEMBER GUEST NON-PRIME	46		48		33		3,777		3,689		3,952	
TOTAL ROUNDS	4,959		5,875		5,621		81,696		83,332		82,712	
18 HOLE PRIME	19,204		18,380		10,032		316,463		250,445		202,391	
18 HOLE NON-PRIME	31,343		15,720		24,726		442,639		233,650		266,107	
TOURNAMENT	95,751		113,131		98,393		1,563,880		1,804,596		1,784,421	
RESORT GUEST PRIME	15,400		25,860		18,945		461,570		493,460		471,588	
RESORT GUEST NON-PRIME	10,730		23,296		11,965		424,199		489,891		457,541	
AFTERNOON PRIME	8,240		6,000		9,700		207,579		216,815		195,026	
AFTERNOON NON-PRIME	5,831		12,320		5,926		255,739		259,493		246,333	
TROON PROGRAMS	1,936		1,395		895		97,748		91,125		81,497	
JUNIOR	880		1,352		1,260		29,080		22,651		22,480	
IWGR CARD PROGRAM	8,145		7,560		4,185		428,356		444,820		390,037	
WHOLESALE	7,429		11,856		15,494		370,762		306,862		289,808	
SPECIAL	10,944		19,312		24,835		326,270		505,987		506,756	
PGA/CART FEES	6,347		2,080		5,211		50,787		41,334		49,194	
FORCEPOST	275		0		0		16,672		45		0	
MEMBER ROUNDS	12,495		16,380		16,459		581,560		552,625		576,495	
MEMBER GUEST PRIME ROUNDS	1,890		2,520		4,179		222,972		201,905		201,049	
MEMBER GUEST NON-PRIME ROUNDS	2,070		2,160		1,610		278,895		235,535		252,381	
GOLF FEES REVENUE	238,909		279,322		253,816		6,075,170		6,151,239		5,993,105	
RANGE, RENTAL & OTHER	11,686		16,404		8,680		244,061		265,158		236,108	
GROUP SERVICES - GOLF	10,497		12,432		11,308		100,236		110,463		95,819	
GOLF LESSONS	910		1,821		685		35,691		36,637		29,180	
IWGR CARD SALES	4,557		4,500		5,429		63,798		67,329		76,150	
OTHER INCOME	14,387		0		11,755		17,973		23,560		44,379	
OTHER REVENUES	42,036		35,157		37,857		461,758		503,147		481,635	27.0%
TOTAL REVENUES	280,946		314,479		291,673		6,536,927		6,654,385		6,474,740	362.8%
COS - GOLF	0	0.0%	588	10.0%	0	0.0%	2,954	3.6%	8,985	10.8%	5,921	7.2%
COS - GROUP SERVICES GOLF	7,546	71.9%	8,205	66.0%	8,005	70.8%	69,471	69.3%	72,959	66.0%	66,621	69.5%
COS - GOLF LESSONS	688	75.6%	1,457	80.0%	548	80.0%	28,442	79.7%	29,227	79.8%	22,144	75.9%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL COST OF SALES	8,234	2.9%	10,250	3.3%	8,553	2.9%	100,867	1.5%	111,171	1.7%	94,686	1.5%
GROSS MARGIN	272,712	97.1%	304,230	96.7%	283,120	97.1%	6,436,060	98.5%	6,543,215	98.3%	6,380,054	98.5%
PAYROLL - HOURLY	36,581	13.0%	47,389	15.1%	38,332	13.1%	484,766	7.4%	522,124	7.8%	497,703	7.7%
PAYROLL - SALARY	17,979	6.4%	26,843	8.5%	21,247	7.3%	271,778	4.2%	319,670	4.8%	285,894	4.4%
PAYROLL - OVERTIME	513	0.2%	0	0.0%	405	0.1%	16,558	0.3%	7,865	0.1%	14,964	0.2%
PAYROLL - VACATION	3,827	1.4%	3,104	1.0%	3,172	1.1%	37,254	0.6%	37,437	0.6%	43,133	0.7%
TOTAL PAYROLL	58,900	21.0%	77,337	24.6%	63,154	21.7%	810,357	12.4%	887,096	13.3%	841,694	13.0%
PAYROLL TAXES	6,083	2.2%	5,800	1.8%	6,193	2.1%	88,650	1.4%	72,940	1.1%	88,771	1.4%
WORKERS COMP	4,507	1.6%	4,718	1.5%	4,553	1.6%	56,880	0.9%	54,543	0.8%	57,652	0.9%
MEDICAL/DENTAL INS	8,174	2.9%	11,268	3.6%	9,750	3.3%	104,684	1.6%	128,575	1.9%	114,890	1.8%
401 (K) COSTS	619	0.2%	541	0.2%	537	0.2%	6,703	0.1%	7,352	0.1%	5,501	0.1%
EMPLOYEE MEALS	236	0.1%	450	0.1%	462	0.2%	5,569	0.1%	5,437	0.1%	7,738	0.1%
EMPLOYEE BENEFITS	19,618	7.0%	22,777	7.2%	21,495	7.4%	262,485	4.0%	268,847	4.0%	274,552	4.2%
ASSOCIATION DUES	500	0.2%	0	0.0%	0	0.0%	5,798	0.1%	3,580	0.1%	0	0.0%
EMPLOYEE RELATED	500	0.2%	0	0.0%	0	0.0%	5,798	0.1%	3,580	0.1%	0	0.0%
ADVERTISING	7,289	2.6%	11,032	3.5%	9,945	3.4%	151,093	2.3%	134,444	2.0%	135,679	2.1%
PROMOTION	10	0.0%	150	0.0%	255	0.1%	1,648	0.0%	2,761	0.0%	2,610	0.0%
TOTAL MARKETING	7,300	2.6%	11,182	3.6%	10,200	3.5%	152,742	2.3%	137,205	2.1%	138,290	2.1%
R&M CARTS	2,146	0.8%	1,200	0.4%	1,666	0.6%	14,884	0.2%	14,271	0.2%	12,927	0.2%
TOTAL REPAIRS & MAINTENANCE	2,146	0.8%	1,200	0.4%	1,666	0.6%	14,884	0.2%	14,271	0.2%	12,927	0.2%
EMPLOYEE UNIFORMS	(709)	-0.3%	0	0.0%	(1,142)	-0.4%	17,324	0.3%	20,258	0.3%	14,154	0.2%
HANDICAP FEES	99	0.0%	240	0.1%	363	0.1%	7,854	0.1%	7,716	0.1%	7,749	0.1%
GOLF OPERATING SUPPLIES	2,786	1.0%	2,830	0.9%	4,562	1.6%	59,622	0.9%	60,401	0.9%	59,546	0.9%
LOCKER ROOM SUPPLIES	56	0.0%	250	0.1%	144	0.0%	858	0.0%	1,210	0.0%	890	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	1,892	0.0%	0	0.0%	0	0.0%
FREIGHT	62	0.0%	0	0.0%	0	0.0%	1,558	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	5,748	2.0%	7,848	2.5%	6,132	2.1%	156,727	2.4%	165,979	2.5%	155,203	2.4%
CASH OVER/SHORT	2	0.0%	0	0.0%	99	0.0%	(57)	0.0%	20	0.0%	192	0.0%
CENTRALIZED SERVICES	951	0.3%	0	0.0%	0	0.0%	951	0.0%	0	0.0%	0	0.0%
OPERATING EXPENSES	8,995	3.2%	11,168	3.6%	10,159	3.5%	246,930	3.8%	255,583	3.8%	237,735	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%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING PROFIT	175,252	62.4%	180,566	57.4%	176,445	60.5%	4,942,866	75.6%	4,976,631	74.8%	4,874,856	75.3%
CART LEASE	30,211	10.8%	31,500	10.0%	30,211	10.4%	365,510	5.6%	376,711	5.7%	312,385	4.8%
TOTAL LEASES	30,211	10.8%	31,500	10.0%	30,211	10.4%	365,510	5.6%	376,711	5.7%	312,385	4.8%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - JUNE 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	10.8%	31,500	10.0%	30,211	10.4%	365,510	5.6%	376,711	5.7%	312,385	4.8%
GROSS OPERATING PROFIT	145,041	51.6%	149,066	47.4%	146,234	50.1%	4,577,355	70.0%	4,599,920	69.1%	4,562,471	70.5%
FEES, PERMITS & LICENSES	240	0.1%	0	0.0%	0	0.0%	350	0.0%	495	0.0%	0	0.0%
OTHER EXPENSES	240	0.1%	0	0.0%	0	0.0%	350	0.0%	495	0.0%	0	0.0%
NET OPERATING INCOME	144,801	51.5%	149,066	47.4%	146,234	50.1%	4,577,005	70.0%	4,599,425	69.1%	4,562,471	70.5%
NET INCOME (LOSS)	144,801	51.5%	149,066	47.4%	146,234	50.1%	4,577,005	70.0%	4,599,425	69.1%	4,562,471	70.5%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - JUNE 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	2,134		8,000		1,650		50,194		113,210		95,709	
SALES DISCOUNTS - CALLAWAY CENTER	0		(1,200)		(125)		(1,680)		(16,221)		(13,606)	
MERCHANDISE REVENUE	2,134		6,800		1,525		48,514		96,989		82,103	
CALLAWAY FITTINGS	175		600		175		3,090		9,625		6,770	
OTHER REVENUES	175		600		175		3,090		9,625		6,770	0.0%
TOTAL REVENUES	2,309		7,400		1,700		51,604		106,614		88,872	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	1,973	92.5%	4,880	71.8%	1,555	102.0%	41,629	85.8%	69,061	71.2%	61,899	75.4%
COS - DISCOUNTS EARNED	0	0.0%	(80)	-1.2%	(21)	-1.4%	(406)	-0.8%	(1,109)	-1.1%	(795)	-1.0%
TOTAL COST OF SALES	1,973	85.5%	4,800	64.9%	1,534	90.2%	41,222	79.9%	67,952	63.7%	61,103	68.8%
GROSS MARGIN	336	14.5%	2,600	35.1%	166	9.8%	10,382	20.1%	38,662	36.3%	27,769	31.2%
PAYROLL - SALARY	2,812	121.8%	2,673	36.1%	2,744	161.4%	33,160	64.3%	32,954	30.9%	31,284	35.2%
PAYROLL - VACATION	467	20.2%	318	4.3%	138	8.1%	3,801	7.4%	3,639	3.4%	1,847	2.1%
TOTAL PAYROLL	3,279	142.0%	2,991	40.4%	2,882	169.5%	36,961	71.6%	36,593	34.3%	33,131	37.3%
PAYROLL TAXES	225	9.7%	224	3.0%	233	13.7%	3,263	6.3%	2,933	2.8%	3,096	3.5%
WORKERS COMP	196	8.5%	182	2.5%	201	11.8%	2,393	4.6%	2,229	2.1%	2,202	2.5%
MEDICAL/DENTAL INS	558	24.2%	634	8.6%	569	33.5%	6,781	13.1%	7,257	6.8%	5,462	6.1%
401 (K) COSTS	40	1.7%	20	0.3%	33	1.9%	475	0.9%	298	0.3%	321	0.4%
EMPLOYEE BENEFITS	1,019	44.1%	1,061	14.3%	1,035	60.9%	12,912	25.0%	12,717	11.9%	11,081	12.5%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,400	1.3%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,400	1.3%	0	0.0%
GOLF OPERATING SUPPLIES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	75	0.1%	24	0.0%
FREIGHT	36	1.6%	240	3.2%	31	1.8%	2,336	4.5%	2,985	2.8%	2,169	2.4%
OPERATING EXPENSES	36	1.6%	240	3.2%	31	1.8%	2,336	4.5%	3,060	2.9%	2,193	2.5%
OPERATING PROFIT	(3,998)	-173.2%	(1,692)	-22.9%	(3,781)	-222.4%	(41,827)	-81.1%	(15,109)	-14.2%	(18,636)	-21.0%
GROSS OPERATING PROFIT	(3,998)	-173.2%	(1,692)	-22.9%	(3,781)	-222.4%	(41,827)	-81.1%	(15,109)	-14.2%	(18,636)	-21.0%
NET OPERATING INCOME	(3,998)	-173.2%	(1,692)	-22.9%	(3,781)	-222.4%	(41,827)	-81.1%	(15,109)	-14.2%	(18,636)	-21.0%
NET INCOME (LOSS)	(3,998)	-173.2%	(1,692)	-22.9%	(3,781)	-222.4%	(41,827)	-81.1%	(15,109)	-14.2%	(18,636)	-21.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JUNE 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	44,094		49,127		57,186		1,152,448		1,193,784		1,142,159	
SALES DISCOUNTS - SOFT GOODS	(9,356)		(7,860)		(17,545)		(206,243)		(191,823)		(214,056)	
MERCHANDISE SALES - HARD GOODS	8,847		8,630		11,994		204,563		228,996		252,922	
SALES DISCOUNTS - HARD GOODS	(522)		(690)		(1,466)		(14,172)		(24,837)		(41,370)	
MERCHANDISE SALES - ACCESSORIES	6,132		7,967		6,422		147,768		174,720		151,648	
SALES DISCOUNTS - ACCESSORIES	(762)		(1,593)		(754)		(18,472)		(25,019)		(18,028)	
MERCHANDISE SALES - CALLAWAY CENTER	1,550		14,596		0		17,938		158,537		0	
SALES DISCOUNTS - CALLAWAY CENTER	0		0		0		(990)		0		0	
MERCHANDISE SALES - SPECIAL ORDERS	0		664		23		2,642		16,197		18,531	
SALES DISCOUNTS - SPECIAL ORDERS	0		(166)		0		(128)		(4,049)		(1,532)	
SALES DISCOUNT - TROON CARD	0		(166)		0		(78)		(4,049)		(147)	
MERCHANDISE REVENUE	49,983		70,508		55,860		1,285,276		1,522,457		1,290,127	
TOTAL REVENUES	49,983		70,508		55,860		1,285,276		1,522,457		1,290,127	0.0%
COS - MERCHANDISE - SOFT GOODS	17,881	51.5%	21,247	51.5%	27,988	70.6%	479,689	50.7%	515,717	51.5%	478,146	51.5%
COS - OVER/SHORT - SOFT GOODS	287	0.8%	0	0.0%	692	1.7%	6,150	0.6%	0	0.0%	10,745	1.2%
COS - MERCHANDISE - HARD GOODS	4,631	55.6%	4,833	60.9%	7,096	67.4%	112,408	59.0%	128,165	62.8%	128,789	60.9%
COS - OVER/SHORT - HARD GOODS	10	0.1%	0	0.0%	(334)	-3.2%	2,237	1.2%	0	0.0%	2,459	1.2%
COS - MERCHANDISE - ACCESSORIES	2,725	50.7%	3,545	55.6%	2,903	51.2%	67,308	52.1%	77,764	51.9%	68,531	51.3%
COS - OVER/SHORT - ACCESSORIES	(43)	-0.8%	0	0.0%	(147)	-2.6%	1,894	1.5%	0	0.0%	2,028	1.5%
COS - MERCHANDISE - CALLAWAY CENTER	1,409	90.9%	8,247	56.5%	0	0.0%	10,377	61.2%	89,573	56.5%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	(0)	-10.0%	305	61.3%	16	71.0%	1,855	73.8%	7,453	61.4%	12,873	75.7%
COS - OVER/SHORT - SPECIAL ORDERS	0	0.0%	0	0.0%	5	22.2%	21	0.8%	0	0.0%	90	0.5%
COS - DISCOUNTS EARNED	(295)	-0.6%	0	0.0%	(153)	-0.3%	(5,585)	-0.4%	(45)	0.0%	(5,808)	-0.5%
TOTAL COST OF SALES	26,605	53.2%	38,178	54.1%	38,066	68.1%	676,354	52.6%	818,628	53.8%	697,853	54.1%
GROSS MARGIN	23,378	46.8%	32,330	45.9%	17,793	31.9%	608,923	47.4%	703,829	46.2%	592,274	45.9%
PAYROLL - HOURLY	6,235	12.5%	6,413	9.1%	5,933	10.6%	77,262	6.0%	88,769	5.8%	74,239	5.8%
PAYROLL - SALARY	6,002	12.0%	8,312	11.8%	5,856	10.5%	76,265	5.9%	93,951	6.2%	67,313	5.2%
PAYROLL - OVERTIME	110	0.2%	0	0.0%	48	0.1%	3,000	0.2%	1,435	0.1%	2,661	0.2%
PAYROLL - VACATION	1,139	2.3%	550	0.8%	715	1.3%	7,477	0.6%	6,684	0.4%	7,745	0.6%
TOTAL PAYROLL	13,486	27.0%	15,275	21.7%	12,551	22.5%	164,004	12.8%	190,840	12.5%	151,958	11.8%
PAYROLL TAXES	952	1.9%	1,146	1.6%	983	1.8%	15,836	1.2%	15,838	1.0%	14,013	1.1%
WORKERS COMP	772	1.5%	932	1.3%	667	1.2%	10,288	0.8%	11,777	0.8%	9,273	0.7%
MEDICAL/DENTAL INS	467	0.9%	565	0.8%	477	0.9%	6,923	0.5%	6,419	0.4%	6,479	0.5%
401 (K) COSTS	116	0.2%	107	0.2%	108	0.2%	1,405	0.1%	1,586	0.1%	1,284	0.1%
EMPLOYEE MEALS	6	0.0%	50	0.1%	73	0.1%	391	0.0%	561	0.0%	511	0.0%
EMPLOYEE BENEFITS	2,313	4.6%	2,799	4.0%	2,308	4.1%	34,843	2.7%	36,182	2.4%	31,560	2.4%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	198	0.0%	0	0.0%	0	0.0%
TRAVEL EXPENSE	105	0.2%	150	0.2%	0	0.0%	1,547	0.1%	2,815	0.2%	1,376	0.1%
EMPLOYEE RELATED	105	0.2%	150	0.2%	0	0.0%	1,746	0.1%	2,815	0.2%	1,376	0.1%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JUNE 2014**

	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%	1,036	1.9%	649	0.1%	1,849	0.1%	1,036	0.1%
PROMOTION	0	0.0%	200	0.3%	0	0.0%	0	0.0%	1,200	0.1%	0	0.0%
TOTAL MARKETING	0	0.0%	200	0.3%	1,036	1.9%	649	0.1%	3,049	0.2%	1,036	0.1%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	925	1.7%	6,876	0.5%	7,786	0.5%	6,829	0.5%
GOLF OPERATING SUPPLIES	155	0.3%	100	0.1%	423	0.8%	15,089	1.2%	16,584	1.1%	14,909	1.2%
FREIGHT	1,164	2.3%	1,156	1.6%	550	1.0%	21,561	1.7%	21,482	1.4%	18,645	1.4%
OPERATING EXPENSES	1,319	2.6%	1,256	1.8%	1,898	3.4%	43,526	3.4%	45,852	3.0%	40,382	3.1%
OPERATING PROFIT	6,155	12.3%	12,650	17.9%	1	0.0%	364,155	28.3%	425,091	27.9%	365,963	28.4%
GROSS OPERATING PROFIT	6,155	12.3%	12,650	17.9%	1	0.0%	364,155	28.3%	425,091	27.9%	365,963	28.4%
NET OPERATING INCOME	6,155	12.3%	12,650	17.9%	1	0.0%	364,155	28.3%	425,091	27.9%	365,963	28.4%
NET INCOME (LOSS)	6,155	12.3%	12,650	17.9%	1	0.0%	364,155	28.3%	425,091	27.9%	365,963	28.4%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JUNE 2014

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS	14,282		21,175		16,335		253,636		299,970		250,671	
REVENUES												
FOOD & BEVERAGE	209,121		366,844		226,182		4,359,855		5,459,977		3,917,885	
GROUP SERVICES	5,150		18,109		6,046		156,650		322,269		142,897	
OTHER INCOME	540		1,800		1,630		35,044		36,955		136,785	
INTEREST INCOME	26		40		34		428		593		382	
TOTAL REVENUES	214,837		386,793		233,891		4,551,977		5,819,794		4,197,949	
COST OF SALES												
COS - FOOD & BEVERAGE	57,817	27.6%	109,369	29.8%	70,808	31.3%	1,369,337	31.4%	1,632,023	29.9%	1,275,723	32.6%
COS - GROUP SERVICES	2,982	57.9%	16,298	90.0%	3,800	62.8%	102,833	65.6%	290,058	90.0%	111,541	78.1%
TOTAL COST OF SALES	60,799	28.3%	125,667	32.5%	74,607	31.9%	1,472,170	32.3%	1,922,082	33.0%	1,387,263	33.0%
GROSS MARGIN	154,038	71.7%	261,126	67.5%	159,284	68.1%	3,079,807	67.7%	3,897,713	67.0%	2,810,686	67.0%
OPERATING EXPENSES												
PAYROLL	118,632	55.2%	159,604	41.3%	121,770	52.1%	1,741,483	38.3%	2,030,620	34.9%	1,598,717	38.1%
EMPLOYEE BENEFITS	33,263	15.5%	40,107	10.4%	31,795	13.6%	497,053	10.9%	531,006	9.1%	489,555	11.7%
EMPLOYEE RELATED	2,294	1.1%	2,022	0.5%	1,722	0.7%	30,597	0.7%	25,133	0.4%	28,192	0.7%
PROFESSIONAL FEES	270	0.1%	0	0.0%	1,068	0.5%	8,986	0.2%	0	0.0%	1,068	0.0%
MARKETING	7,736	3.6%	5,984	1.5%	3,869	1.7%	179,396	3.9%	112,767	1.9%	96,824	2.3%
REPAIRS & MAINTENANCE	1,108	0.5%	1,950	0.5%	342	0.1%	22,106	0.5%	23,705	0.4%	20,973	0.5%
OPERATING EXPENSES	24,372	11.3%	38,373	9.9%	29,553	12.6%	514,214	11.3%	548,147	9.4%	467,550	11.1%
TOTAL OPERATING EXPENSES	187,676	87.4%	248,040	64.1%	190,120	81.3%	2,993,836	65.8%	3,271,377	56.2%	2,702,879	64.4%
OPERATING PROFIT	(33,638)	-15.7%	13,086	3.4%	(30,836)	-13.2%	85,971	1.9%	626,335	10.8%	107,807	2.6%
LEASES - EQUIPMENT	293	0.1%	0	0.0%	0	0.0%	1,544	0.0%	0	0.0%	0	0.0%
UTILITIES	0	0.0%	0	0.0%	0	0.0%	5,488	0.1%	3,940	0.1%	6,429	0.2%
TOTAL FIXED OPERATING	293	0.1%	0	0.0%	0	0.0%	7,031	0.2%	3,940	0.1%	6,429	0.2%
GROSS OPERATING PROFIT	(33,931)	-15.8%	13,086	3.4%	(30,836)	-13.2%	78,940	1.7%	622,395	10.7%	101,378	2.4%
INSURANCE	1,940	0.9%	1,000	0.3%	1,411	0.6%	14,361	0.3%	12,411	0.2%	12,085	0.3%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	650	0.3%	14,459	0.3%	11,700	0.2%	13,905	0.3%
INTEREST EXPENSE - DEBT	6,754	3.1%	22,800	5.9%	0	0.0%	13,508	0.3%	22,800	0.4%	0	0.0%
TOTAL OTHER EXPENSES	8,694	4.0%	23,800	6.2%	2,061	0.9%	42,328	0.9%	46,911	0.8%	25,989	0.6%
NET OPERATING INCOME	(42,625)	-19.8%	(10,714)	-2.8%	(32,897)	-14.1%	36,612	0.8%	575,484	9.9%	75,389	1.8%
CAPITAL EXPENSES	0	0.0%	0	0.0%	3,361	0.0%	128,672	0.0%	45,000	0.0%	60,550	0.0%
NET INCOME (LOSS)	(42,625)	-19.8%	(10,714)	-2.8%	(36,258)	-15.5%	(92,060)	-2.0%	530,484	9.1%	14,839	0.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	4,677		10,000		4,978		89,540		139,500		87,668	
COVERS - BANQUET	891		2,000		1,111		17,717		35,676		16,901	
COVERS - BEV CART/SNACK BAR	4,959		5,875		5,621		81,696		83,332		82,712	
COVERS - RESIDENT	1,290		0		1,881		31,295		0		29,392	
COVERS - CAFE	2,465		3,300		2,744		33,388		41,462		33,998	
TOTAL COVERS	14,282		21,175		16,335		253,636		299,970		250,671	
FOOD SALES	153,539		267,398		169,454		3,054,835		4,029,869		2,761,377	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,761)		(693)		(2,963)		(49,981)		(12,281)		(44,246)	
DISCOUNTS-PUBLIC FOOD SALES	(6,301)		(13,830)		(9,301)		(151,235)		(197,909)		(127,278)	
DISCOUNT - TROON CARD SALES	(17)		0		(34)		(733)		0		(578)	
BEER SALES	24,022		30,150		23,593		407,332		425,762		376,955	
WINE SALES	18,301		40,642		21,723		588,094		599,391		479,421	
LIQUOR SALES	25,928		41,862		22,923		534,461		597,870		455,127	
TOBACCO SALES	918		1,315		787		14,265		17,275		17,108	
GRATUITIES/GROUP SVC CHARGE	5,150		18,109		6,046		156,650		322,269		142,897	
OTHER F&B INCOME - NON-TAXABLE	540		1,800		1,630		35,044		36,955		136,785	
SALES DISCOUNTS	(3,509)		0		0		(37,184)		0		0	
FOOD & BEVERAGE REVENUE	214,810		386,753		233,858		4,551,550		5,819,201		4,197,568	
INTEREST INCOME	26		40		34		428		593		382	
OTHER REVENUES	26		40		34		428		593		382	0.0%
TOTAL REVENUES	214,837		386,793		233,891		4,551,977		5,819,794		4,197,949	0.0%
COS - FOOD	38,921	27.1%	83,337	33.0%	59,706	38.0%	1,015,798	35.6%	1,259,968	33.0%	932,578	36.0%
COS - BEER	8,222	34.2%	7,387	24.5%	5,976	25.3%	98,911	24.3%	105,469	24.8%	99,329	26.4%
COS - WINE	6,535	35.7%	11,786	29.0%	2,634	12.1%	145,792	24.8%	169,645	28.3%	155,791	32.5%
COS - LIQUOR	3,272	12.6%	6,070	14.5%	2,250	9.8%	95,899	17.9%	86,585	14.5%	77,948	17.1%
COS - TOBACCO	866	94.3%	789	60.0%	242	30.8%	12,938	90.7%	10,356	59.9%	10,077	58.9%
COS - GROUP SERVICES F&B	2,982	57.9%	16,298	90.0%	3,800	62.8%	102,833	65.6%	290,058	90.0%	111,541	78.1%
TOTAL COST OF SALES	60,799	28.3%	125,667	32.5%	74,607	31.9%	1,472,170	32.3%	1,922,082	33.0%	1,387,263	33.0%
GROSS MARGIN	154,038	71.7%	261,126	67.5%	159,284	68.1%	3,079,807	67.7%	3,897,713	67.0%	2,810,686	67.0%
PAYROLL - HOURLY	53,336	24.8%	86,542	22.4%	48,702	20.8%	719,279	15.8%	1,093,005	18.8%	667,517	15.9%
COMMISSIONS EXPENSE	1,238	0.6%	944	0.2%	2,137	0.9%	36,344	0.8%	16,266	0.3%	24,939	0.6%
PAYROLL - F&B MNGR	13,774	6.4%	14,761	3.8%	18,865	8.1%	226,051	5.0%	183,925	3.2%	207,676	4.9%
PAYROLL - KITCHEN	12,358	5.8%	13,272	3.4%	17,413	7.4%	159,681	3.5%	160,163	2.8%	171,069	4.1%
PAYROLL - SERVERS	30,369	14.1%	31,949	8.3%	25,354	10.8%	443,105	9.7%	417,234	7.2%	374,063	8.9%
PAYROLL - OVERTIME	1,130	0.5%	0	0.0%	891	0.4%	46,007	1.0%	18,597	0.3%	47,247	1.1%
PAYROLL - BANQUETS	2,000	0.9%	6,860	1.8%	4,747	2.0%	55,922	1.2%	79,469	1.4%	54,377	1.3%
PAYROLL - VACATION	4,427	2.1%	5,277	1.4%	3,660	1.6%	55,095	1.2%	61,961	1.1%	51,829	1.2%
TOTAL PAYROLL	118,632	55.2%	159,604	41.3%	121,770	52.1%	1,741,483	38.3%	2,030,620	34.9%	1,598,717	38.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	12,236	5.7%	13,009	3.4%	10,590	4.5%	220,157	4.8%	204,811	3.5%	191,746	4.6%
WORKERS COMP	8,521	4.0%	9,736	2.5%	7,248	3.1%	118,044	2.6%	124,854	2.1%	105,516	2.5%
MEDICAL/DENTAL INS	11,136	5.2%	15,646	4.0%	12,322	5.3%	135,651	3.0%	178,279	3.1%	167,327	4.0%
401 (K) COSTS	1,208	0.6%	1,116	0.3%	1,189	0.5%	16,203	0.4%	14,687	0.3%	15,245	0.4%
EMPLOYEE MEALS	162	0.1%	600	0.2%	447	0.2%	6,998	0.2%	8,375	0.1%	9,721	0.2%
EMPLOYEE BENEFITS	33,263	15.5%	40,107	10.4%	31,795	13.6%	497,053	10.9%	531,006	9.1%	489,555	11.7%
SEMINARS	0	0.0%	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%	300	0.0%	175	0.0%
RECRUITING & RELOCATION	135	0.1%	0	0.0%	0	0.0%	235	0.0%	0	0.0%	692	0.0%
BUSINESS RELATED MEALS	270	0.1%	0	0.0%	0	0.0%	1,007	0.0%	448	0.0%	576	0.0%
TRAVEL EXPENSE	40	0.0%	0	0.0%	0	0.0%	1,894	0.0%	1,178	0.0%	2,073	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	1,849	0.9%	2,022	0.5%	1,722	0.7%	26,712	0.6%	23,207	0.4%	24,676	0.6%
EMPLOYEE RELATED	2,294	1.1%	2,022	0.5%	1,722	0.7%	30,597	0.7%	25,133	0.4%	28,192	0.7%
OTHER PROFESSIONAL FEES	270	0.1%	0	0.0%	1,068	0.5%	8,986	0.2%	0	0.0%	1,068	0.0%
PROFESSIONAL FEES	270	0.1%	0	0.0%	1,068	0.5%	8,986	0.2%	0	0.0%	1,068	0.0%
ADVERTISING	5,282	2.5%	3,234	0.8%	2,285	1.0%	121,584	2.7%	76,427	1.3%	64,760	1.5%
PROMOTION	2,455	1.1%	2,750	0.7%	1,584	0.7%	57,812	1.3%	36,340	0.6%	32,063	0.8%
TOTAL MARKETING	7,736	3.6%	5,984	1.5%	3,869	1.7%	179,396	3.9%	112,767	1.9%	96,824	2.3%
R&M EQUIPMENT - F&B	999	0.5%	1,750	0.5%	342	0.1%	19,562	0.4%	21,505	0.4%	19,398	0.5%
R&M BEVERAGE CARTS	109	0.1%	200	0.1%	0	0.0%	2,544	0.1%	2,200	0.0%	1,575	0.0%
TOTAL REPAIRS & MAINTENANCE	1,108	0.5%	1,950	0.5%	342	0.1%	22,106	0.5%	23,705	0.4%	20,973	0.5%
SERVER UNIFORMS	0	0.0%	0	0.0%	541	0.2%	8,328	0.2%	10,460	0.2%	8,810	0.2%
CULINARY UNIFORMS	511	0.2%	1,500	0.4%	1,201	0.5%	22,460	0.5%	21,302	0.4%	18,462	0.4%
EQUIPMENT RENTAL	126	0.1%	1,500	0.4%	90	0.0%	15,934	0.4%	24,000	0.4%	23,813	0.6%
OFFICE SUPPLIES	0	0.0%	150	0.0%	30	0.0%	2,149	0.0%	1,650	0.0%	1,310	0.0%
FLOWERS & DECORATIONS	292	0.1%	295	0.1%	684	0.3%	3,500	0.1%	11,037	0.2%	9,483	0.2%
OPERATING SUPPLIES - F&B	4,389	2.0%	10,636	2.7%	6,277	2.7%	121,314	2.7%	160,938	2.8%	128,369	3.1%
LAUNDRY/LINENS	2,962	1.4%	2,500	0.6%	2,118	0.9%	43,035	0.9%	38,833	0.7%	36,840	0.9%
CHINA, GLASS & UTENSILS	294	0.1%	2,500	0.6%	405	0.2%	15,474	0.3%	19,802	0.3%	16,374	0.4%
COMPUTER RELATED	1,758	0.8%	1,750	0.5%	1,964	0.8%	24,272	0.5%	20,949	0.4%	20,828	0.5%
PRINTING	156	0.1%	0	0.0%	521	0.2%	3,387	0.1%	84	0.0%	1,403	0.0%
ENTERTAINMENT	6,894	3.2%	7,000	1.8%	9,108	3.9%	119,798	2.6%	89,080	1.5%	80,729	1.9%
CREDIT CARDS FEES	4,025	1.9%	7,735	2.0%	4,743	2.0%	96,770	2.1%	117,408	2.0%	89,376	2.1%
CASH OVER/SHORT	189	0.1%	0	0.0%	4	0.0%	953	0.0%	(157)	0.0%	131	0.0%
BANK FEES	182	0.1%	100	0.0%	81	0.0%	2,003	0.0%	1,181	0.0%	1,198	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	0	0.0%	1,642	0.0%	0	0.0%	0	0.0%
PAYROLL ADMINISTRATION	1,596	0.7%	1,707	0.4%	783	0.3%	21,196	0.5%	19,579	0.3%	18,423	0.4%
RENT EXPENSE	1,000	0.5%	1,000	0.3%	1,000	0.4%	12,000	0.3%	12,000	0.2%	12,000	0.3%
OPERATING EXPENSES	24,372	11.3%	38,373	9.9%	29,553	12.6%	514,214	11.3%	548,147	9.4%	467,550	11.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING PROFIT	(33,638)	-15.7%	13,086	3.4%	(30,836)	-13.2%	85,971	1.9%	626,335	10.8%	107,807	2.6%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	5,488	0.1%	3,940	0.1%	6,429	0.2%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	5,488	0.1%	3,940	0.1%	6,429	0.2%
EQUIPMENT LEASES	293	0.1%	0	0.0%	0	0.0%	1,544	0.0%	0	0.0%	0	0.0%
TOTAL LEASES	293	0.1%	0	0.0%	0	0.0%	1,544	0.0%	0	0.0%	0	0.0%
FIXED OPERATING EXPENSES	293	0.1%	0	0.0%	0	0.0%	7,031	0.2%	3,940	0.1%	6,429	0.2%
GROSS OPERATING PROFIT	(33,931)	-15.8%	13,086	3.4%	(30,836)	-13.2%	78,940	1.7%	622,395	10.7%	101,378	2.4%
INSURANCE	1,940	0.9%	1,000	0.3%	1,411	0.6%	14,361	0.3%	12,411	0.2%	12,085	0.3%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	650	0.3%	14,459	0.3%	11,700	0.2%	13,905	0.3%
INTEREST EXPENSE - DEBT	6,754	3.1%	22,800	5.9%	0	0.0%	13,508	0.3%	22,800	0.4%	0	0.0%
OTHER EXPENSES	8,694	4.0%	23,800	6.2%	2,061	0.9%	42,328	0.9%	46,911	0.8%	25,989	0.6%
NET OPERATING INCOME	(42,625)	-19.8%	(10,714)	-2.8%	(32,897)	-14.1%	36,612	0.8%	575,484	9.9%	75,389	1.8%
CAPITAL EXPENSES	0	0.0%	0	0.0%	3,361	0.0%	128,672	0.0%	45,000	0.0%	60,550	0.0%
NET INCOME (LOSS)	(42,625)	-19.8%	(10,714)	-2.8%	(36,258)	-15.5%	(92,060)	-2.0%	530,484	9.1%	14,839	0.4%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - JUNE 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	80,078	0.0%	91,655	0.0%	84,872	0.0%	1,028,982	0.0%	1,091,803	0.0%	992,101	0.0%
PAYROLL - SALARY	29,103	0.0%	24,926	0.0%	25,637	0.0%	288,525	0.0%	301,898	0.0%	283,342	0.0%
PAYROLL - OVERTIME	1,281	0.0%	0	0.0%	1,221	0.0%	49,337	0.0%	32,620	0.0%	47,114	0.0%
PAYROLL - VACATION	9,268	0.0%	5,766	0.0%	5,704	0.0%	82,281	0.0%	69,333	0.0%	75,443	0.0%
TOTAL PAYROLL	119,731	0.0%	122,346	0.0%	117,434	0.0%	1,449,125	0.0%	1,495,654	0.0%	1,398,000	0.0%
PAYROLL TAXES	8,996	0.0%	9,176	0.0%	9,213	0.0%	133,572	0.0%	121,072	0.0%	127,876	0.0%
WORKERS COMP	7,425	0.0%	7,463	0.0%	7,181	0.0%	91,119	0.0%	91,492	0.0%	86,558	0.0%
MEDICAL/DENTAL INS	13,573	0.0%	16,470	0.0%	16,646	0.0%	174,456	0.0%	188,335	0.0%	168,683	0.0%
401 (K) COSTS	754	0.0%	856	0.0%	514	0.0%	6,951	0.0%	11,649	0.0%	5,821	0.0%
EMPLOYEE MEALS	106	0.0%	300	0.0%	126	0.0%	934	0.0%	3,303	0.0%	3,282	0.0%
EMPLOYEE BENEFITS	30,854	0.0%	34,266	0.0%	33,680	0.0%	407,032	0.0%	415,852	0.0%	392,219	0.0%
R&M EQUIPMENT - MAINTENANCE	6,840	0.0%	5,800	0.0%	5,666	0.0%	91,763	0.0%	68,150	0.0%	67,714	0.0%
R&M PUMP STATION	1,300	0.0%	4,000	0.0%	200	0.0%	15,422	0.0%	18,849	0.0%	20,682	0.0%
R&M IRRIGATION	1,763	0.0%	3,200	0.0%	2,923	0.0%	29,673	0.0%	24,741	0.0%	19,852	0.0%
R&M BUILDING	0	0.0%	0	0.0%	0	0.0%	3,831	0.0%	2,400	0.0%	2,695	0.0%
CONTRACT LABOR	1,385	0.0%	0	0.0%	3,733	0.0%	76,115	0.0%	70,594	0.0%	44,991	0.0%
SOD	1,997	0.0%	18,000	0.0%	3,331	0.0%	12,067	0.0%	24,700	0.0%	30,333	0.0%
SEED & MULCH	(325)	0.0%	2,600	0.0%	2,592	0.0%	232,532	0.0%	231,600	0.0%	216,404	0.0%
SAND & GRAVEL	1,031	0.0%	3,600	0.0%	2,134	0.0%	41,835	0.0%	35,454	0.0%	12,836	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	1,488	0.0%	18,033	0.0%	25,000	0.0%	26,408	0.0%
GAS, DIESEL, OIL & LUBRICANTS	9,279	0.0%	12,250	0.0%	9,716	0.0%	122,085	0.0%	141,199	0.0%	127,826	0.0%
SMALL TOOLS	640	0.0%	300	0.0%	1,957	0.0%	6,215	0.0%	5,663	0.0%	4,761	0.0%
FERTILIZERS	9,137	0.0%	14,000	0.0%	11,717	0.0%	132,366	0.0%	151,754	0.0%	139,271	0.0%
CHEMICALS - HERBICIDES	(1,400)	0.0%	4,000	0.0%	3,393	0.0%	36,367	0.0%	67,744	0.0%	65,683	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	2,000	0.0%	990	0.0%	5,983	0.0%	6,573	0.0%	6,529	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	31,647	0.0%	70,750	0.0%	49,840	0.0%	826,985	0.0%	880,421	0.0%	787,105	0.0%
EMPLOYEE UNIFORMS	(346)	0.0%	500	0.0%	267	0.0%	3,885	0.0%	5,100	0.0%	3,995	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	789	0.0%	0	0.0%	566	0.0%
COURSE SUPPLIES	544	0.0%	300	0.0%	657	0.0%	14,549	0.0%	16,600	0.0%	17,146	0.0%
OPERATING SUPPLIES - MAINT	1,478	0.0%	1,500	0.0%	930	0.0%	15,991	0.0%	17,925	0.0%	19,156	0.0%
LAUNDRY/LINENS	2,085	0.0%	1,500	0.0%	1,385	0.0%	19,619	0.0%	17,956	0.0%	17,554	0.0%
SAFETY SUPPLIES	380	0.0%	300	0.0%	0	0.0%	3,867	0.0%	3,300	0.0%	3,111	0.0%
OPERATING EXPENSES	4,141	0.0%	4,100	0.0%	3,239	0.0%	58,700	0.0%	60,881	0.0%	61,528	0.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - JUNE 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING PROFIT	(186,373)	0.0%	(231,462)	0.0%	(204,193)	0.0%	(2,741,843)	0.0%	(2,852,808)	0.0%	(2,638,852)	0.0%
ELECTRIC & GAS	25,734	0.0%	22,500	0.0%	22,433	0.0%	219,339	0.0%	231,442	0.0%	238,690	0.0%
WATER	26,076	0.0%	29,000	0.0%	27,224	0.0%	239,016	0.0%	270,014	0.0%	253,456	0.0%
WASTE REMOVAL	114	0.0%	120	0.0%	114	0.0%	1,486	0.0%	1,434	0.0%	1,255	0.0%
SECURITY	114	0.0%	114	0.0%	192	0.0%	1,368	0.0%	1,368	0.0%	1,446	0.0%
CONTRA UTILITIES	(81,719)	0.0%	0	0.0%	0	0.0%	(81,719)	0.0%	0	0.0%	0	0.0%
TOTAL UTILITIES	(29,681)	0.0%	51,734	0.0%	49,963	0.0%	379,490	0.0%	504,258	0.0%	494,846	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	(29,681)	0.0%	51,734	0.0%	49,963	0.0%	379,490	0.0%	504,258	0.0%	494,846	0.0%
GROSS OPERATING PROFIT	(156,691)	0.0%	(283,196)	0.0%	(254,156)	0.0%	(3,121,333)	0.0%	(3,357,066)	0.0%	(3,133,698)	0.0%
FEES, PERMITS & LICENSES	310	0.0%	0	0.0%	225	0.0%	6,935	0.0%	6,200	0.0%	6,726	0.0%
OTHER EXPENSES	310	0.0%	0	0.0%	225	0.0%	6,935	0.0%	6,200	0.0%	6,726	0.0%
NET OPERATING INCOME	(157,001)	0.0%	(283,196)	0.0%	(254,381)	0.0%	(3,128,268)	0.0%	(3,363,266)	0.0%	(3,140,424)	0.0%
CONTRA EXP - WASH MAINTENANCE	(35,022)	0.0%	0	0.0%	0	0.0%	(35,022)	0.0%	0	0.0%	0	0.0%
NET INCOME (LOSS)	(121,979)	0.0%	(283,196)	0.0%	(254,381)	0.0%	(3,093,246)	0.0%	(3,363,266)	0.0%	(3,140,424)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	359		0		0		3,713		0		0	
INTEREST INCOME	74		75		99		624		1,032		1,095	
OTHER NON-OPERATING INCOME	24,729		24,730		0		272,016		272,000		264,097	
OTHER REVENUES	25,163		24,805		99		276,352		273,032		265,192	0.0%
TOTAL REVENUES	25,163		24,805		99		276,352		273,032		265,192	0.0%
GROSS MARGIN	25,163	100.0%	24,805	100.0%	99	100.0%	276,352	100.0%	273,032	100.0%	265,192	100.0%
PAYROLL - HOURLY	10,842	3019.1%	19,738	0.0%	15,325	0.0%	144,969	3904.9%	229,163	0.0%	207,335	0.0%
PAYROLL - SALARY	37,044	10315.8%	35,753	0.0%	34,135	0.0%	516,483	13912.0%	438,940	0.0%	335,573	0.0%
COMMISSIONS EXPENSE	1,496	416.6%	0	0.0%	0	0.0%	3,348	90.2%	0	0.0%	0	0.0%
PAYROLL - OVERTIME	0	0.0%	0	0.0%	225	0.0%	2,174	58.6%	3,238	0.0%	5,450	0.0%
PAYROLL - VACATION	3,121	869.2%	2,308	0.0%	1,617	0.0%	34,096	918.4%	27,064	0.0%	32,714	0.0%
TOTAL PAYROLL	52,503	208.7%	57,799	233.0%	51,302	52057.2%	701,071	253.7%	698,405	255.8%	581,071	219.1%
PAYROLL TAXES	4,705	1310.1%	4,335	0.0%	3,809	0.0%	60,448	1628.2%	56,649	0.0%	45,071	0.0%
WORKERS COMP	4,006	1115.7%	3,526	0.0%	3,163	0.0%	44,251	1191.9%	42,928	0.0%	38,014	0.0%
MEDICAL/DENTAL INS	5,195	1446.5%	5,070	0.0%	4,618	0.0%	55,965	1507.5%	58,194	0.0%	55,200	0.0%
401 (K) COSTS	556	154.9%	389	0.0%	487	0.0%	5,860	157.8%	5,728	0.0%	6,159	0.0%
EMPLOYEE MEALS	176	49.1%	300	0.0%	430	0.0%	4,239	114.2%	3,678	0.0%	4,562	0.0%
EMPLOYEE BENEFITS	14,638	58.2%	13,620	54.9%	12,507	12690.5%	170,763	61.8%	167,177	61.2%	149,006	56.2%
SEMINARS	0	0.0%	0	0.0%	0	0.0%	3,900	105.1%	6,500	0.0%	3,160	0.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	321	8.6%	3,321	0.0%	4,301	0.0%
EMPLOYEE RECOGNITION & REWARDS	(209)	-58.3%	1,000	0.0%	55	0.0%	13,240	356.6%	13,782	0.0%	8,715	0.0%
RECRUITING & RELOCATION	2,854	794.7%	0	0.0%	(1,565)	0.0%	19,260	518.8%	0	0.0%	(365)	0.0%
BUSINESS RELATED MEALS	290	80.8%	200	0.0%	260	0.0%	3,022	81.4%	2,619	0.0%	1,874	0.0%
TRAVEL EXPENSE	1,267	352.9%	400	0.0%	227	0.0%	13,965	376.2%	5,877	0.0%	12,183	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,219	896.3%	3,302	0.0%	3,202	0.0%	40,444	1089.4%	40,054	0.0%	40,876	0.0%
EMPLOYEE RELATED	7,420	29.5%	4,902	19.8%	2,179	2210.9%	94,150	34.1%	72,153	26.4%	70,743	26.7%
PROMOTION	259	72.2%	500	0.0%	421	0.0%	10,093	271.9%	6,585	0.0%	8,707	0.0%
TOTAL MARKETING	259	1.0%	500	2.0%	421	427.6%	10,093	3.7%	6,585	2.4%	8,707	3.3%
R&M OFFICE EQUIPMENT	268	74.5%	200	0.0%	313	0.0%	1,841	49.6%	2,283	0.0%	2,756	0.0%
TOTAL REPAIRS & MAINTENANCE	268	1.1%	200	0.8%	313	317.7%	1,841	0.7%	2,283	0.8%	2,756	1.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - JUNE 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%	0	0.0%	797	21.5%	900	0.0%	1,158	0.0%
OFFICE SUPPLIES	360	100.3%	600	0.0%	891	0.0%	11,234	302.6%	8,149	0.0%	11,847	0.0%
OFFSITE STORAGE	312	86.9%	250	0.0%	246	0.0%	3,363	90.6%	2,500	0.0%	3,270	0.0%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,463	0.0%
CONTROLS & AUDIT	442	123.0%	455	0.0%	442	0.0%	5,299	142.7%	5,378	0.0%	5,299	0.0%
POSTAGE	45	12.4%	150	0.0%	198	0.0%	1,895	51.0%	1,850	0.0%	1,879	0.0%
OVERNIGHT DELIVERY	108	30.2%	100	0.0%	124	0.0%	1,861	50.1%	1,131	0.0%	1,004	0.0%
COMPUTER RELATED	2,034	566.4%	2,556	0.0%	3,642	0.0%	31,347	844.4%	31,216	0.0%	29,292	0.0%
PRINTING	135	37.7%	0	0.0%	0	0.0%	3,197	86.1%	1,221	0.0%	1,478	0.0%
BANK FEES	353	98.4%	460	0.0%	509	0.0%	5,061	136.3%	5,582	0.0%	6,069	0.0%
DUES & SUBSCRIPTIONS	0	0.0%	50	0.0%	(50)	0.0%	378	10.2%	550	0.0%	380	0.0%
CENTRALIZED SERVICES	1,182	329.2%	1,256	0.0%	1,634	0.0%	14,382	387.4%	15,277	0.0%	14,873	0.0%
PAYROLL ADMINISTRATION	2,101	585.1%	2,209	0.0%	2,211	0.0%	26,722	719.8%	27,237	0.0%	26,877	0.0%
OPERATING EXPENSES	7,073	28.1%	8,086	32.6%	9,847	9992.1%	105,537	38.2%	100,991	37.0%	105,888	39.9%
OPERATING PROFIT	(56,999)	-226.5%	(60,302)	-243.1%	(76,471)	-77596.0%	(807,103)	-292.1%	(774,563)	-283.7%	(652,980)	-246.2%
TELEPHONE	2,442	679.9%	3,700	0.0%	3,893	0.0%	46,017	1239.5%	44,571	0.0%	45,195	0.0%
TOTAL UTILITIES	2,442	9.7%	3,700	14.9%	3,893	3950.5%	46,017	16.7%	44,571	16.3%	45,195	17.0%
EQUIPMENT LEASES	2,299	640.3%	2,300	0.0%	2,257	0.0%	27,737	747.1%	27,557	0.0%	26,131	0.0%
TOTAL LEASES	2,299	9.1%	2,300	9.3%	2,257	2290.3%	27,737	10.0%	27,557	10.1%	26,131	9.9%
FIXED OPERATING EXPENSES	4,741	18.8%	6,000	24.2%	6,150	6240.8%	73,755	26.7%	72,128	26.4%	71,325	26.9%
GROSS OPERATING PROFIT	(61,740)	-245.4%	(66,302)	-267.3%	(82,621)	-83836.8%	(880,858)	-318.7%	(846,691)	-310.1%	(724,305)	-273.1%
INSURANCE	3,210	894.0%	3,171	0.0%	4,324	0.0%	31,591	850.9%	39,317	0.0%	38,986	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	3.1%	0	0.0%	115	0.0%
BASE MANAGEMENT FEES	23,750	6613.8%	21,667	0.0%	21,667	0.0%	272,500	7340.1%	260,004	0.0%	260,000	0.0%
OTHER EXPENSES	26,960	107.1%	24,838	100.1%	25,991	26372.9%	304,206	110.1%	299,321	109.6%	299,101	112.8%
NET OPERATING INCOME	(88,700)	-352.5%	(91,141)	-367.4%	(108,612)	#####	(1,185,063)	-428.8%	(1,146,012)	-419.7%	(1,023,406)	-385.9%
CAPITAL EXPENSES	0	0.0%	0	0.0%	3,753	0.0%	152,302	0.0%	217,000	0.0%	129,527	0.0%
GAIN/LOSS ON ASSET DISPOSAL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(181,275)	0.0%
NET INCOME (LOSS)	(88,700)	-352.5%	(91,141)	-367.4%	(112,365)	#####	(1,337,365)	-483.9%	(1,363,012)	-499.2%	(971,658)	-366.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	10,364	0.0%	14,871	0.0%	13,557	0.0%	144,681	0.0%	185,214	0.0%	180,426	0.0%
PAYROLL - SALARY	6,126	0.0%	9,279	0.0%	5,628	0.0%	108,391	0.0%	114,179	0.0%	107,679	0.0%
PAYROLL - OVERTIME	33	0.0%	0	0.0%	389	0.0%	3,979	0.0%	2,861	0.0%	5,966	0.0%
PAYROLL - VACATION	1,835	0.0%	1,151	0.0%	1,191	0.0%	23,825	0.0%	13,893	0.0%	15,968	0.0%
TOTAL PAYROLL	18,359	0.0%	25,301	0.0%	20,765	0.0%	280,876	0.0%	317,147	0.0%	310,040	0.0%
PAYROLL TAXES	1,607	0.0%	1,898	0.0%	1,515	0.0%	25,083	0.0%	25,692	0.0%	26,925	0.0%
WORKERS COMP	1,387	0.0%	1,543	0.0%	1,214	0.0%	16,836	0.0%	19,347	0.0%	18,866	0.0%
MEDICAL/DENTAL INS	3,046	0.0%	1,918	0.0%	1,358	0.0%	26,353	0.0%	21,589	0.0%	31,570	0.0%
401 (K) COSTS	185	0.0%	170	0.0%	127	0.0%	1,842	0.0%	2,492	0.0%	1,965	0.0%
EMPLOYEE MEALS	59	0.0%	100	0.0%	29	0.0%	1,163	0.0%	1,152	0.0%	1,155	0.0%
EMPLOYEE BENEFITS	6,285	0.0%	5,629	0.0%	4,243	0.0%	71,277	0.0%	70,272	0.0%	80,481	0.0%
R&M EQUIPMENT - MAINTENANCE	2,061	0.0%	1,500	0.0%	1,540	0.0%	6,649	0.0%	17,076	0.0%	16,207	0.0%
R&M BUILDING	1,051	0.0%	2,500	0.0%	1,837	0.0%	11,302	0.0%	19,723	0.0%	15,736	0.0%
R&M ELECTRICAL AND MECHANICAL	339	0.0%	1,000	0.0%	146	0.0%	7,376	0.0%	11,368	0.0%	13,098	0.0%
R&M PLUMBING	0	0.0%	400	0.0%	(2,541)	0.0%	1,864	0.0%	5,500	0.0%	5,936	0.0%
CONTRACT LABOR	390	0.0%	2,850	0.0%	1,322	0.0%	37,087	0.0%	41,156	0.0%	33,570	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	1,100	0.0%	357	0.0%
TOTAL REPAIRS & MAINTENANCE	3,841	0.0%	8,350	0.0%	2,304	0.0%	64,278	0.0%	95,923	0.0%	84,904	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	167	0.0%	167	0.0%	< 0	0.0%
FLOWERS & DECORATIONS	2,532	0.0%	300	0.0%	292	0.0%	6,779	0.0%	4,092	0.0%	7,305	0.0%
OPERATING SUPPLIES - G&A	(10)	0.0%	1,000	0.0%	843	0.0%	9,727	0.0%	12,190	0.0%	9,898	0.0%
LAUNDRY/LINENS	736	0.0%	1,000	0.0%	597	0.0%	8,463	0.0%	11,622	0.0%	10,320	0.0%
SAFETY SUPPLIES	98	0.0%	100	0.0%	0	0.0%	1,022	0.0%	1,500	0.0%	1,484	0.0%
OPERATING EXPENSES	3,356	0.0%	2,400	0.0%	1,731	0.0%	26,158	0.0%	29,571	0.0%	29,007	0.0%
OPERATING PROFIT	(31,841)	0.0%	(41,680)	0.0%	(29,044)	0.0%	(442,589)	0.0%	(512,913)	0.0%	(504,432)	0.0%
ELECTRIC & GAS	27,435	0.0%	22,000	0.0%	22,676	0.0%	264,884	0.0%	261,241	0.0%	258,802	0.0%
CABLE TV / MUSIC	1,436	0.0%	1,000	0.0%	1,661	0.0%	18,192	0.0%	17,591	0.0%	15,310	0.0%
WATER	1,456	0.0%	1,300	0.0%	1,571	0.0%	16,467	0.0%	15,851	0.0%	14,597	0.0%
SECURITY	202	0.0%	150	0.0%	62	0.0%	1,082	0.0%	1,805	0.0%	1,617	0.0%
PEST CONTROL	0	0.0%	610	0.0%	68	0.0%	32,220	0.0%	27,342	0.0%	27,433	0.0%
TOTAL UTILITIES	30,529	0.0%	25,060	0.0%	26,038	0.0%	332,844	0.0%	323,830	0.0%	317,759	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	30,529	0.0%	25,060	0.0%	26,038	0.0%	332,844	0.0%	323,830	0.0%	317,759	0.0%
GROSS OPERATING PROFIT	(62,369)	0.0%	(66,740)	0.0%	(55,082)	0.0%	(775,433)	0.0%	(836,743)	0.0%	(822,191)	0.0%
FEES, PERMITS & LICENSES	450	0.0%	0	0.0%	0	0.0%	450	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	450	0.0%	0	0.0%	0	0.0%	450	0.0%	0	0.0%	0	0.0%
NET OPERATING INCOME	(62,819)	0.0%	(66,740)	0.0%	(55,082)	0.0%	(775,883)	0.0%	(836,743)	0.0%	(822,191)	0.0%
NET INCOME (LOSS)	(62,819)	0.0%	(66,740)	0.0%	(55,082)	0.0%	(775,883)	0.0%	(836,743)	0.0%	(822,191)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 521,257	\$ 647,657	\$ 600,373
ACCOUNTS RECEIVABLE, NET	42,789	88,352	32,060
INVENTORY	535,418	539,531	515,394
PREPAID & OTHER ST ASSETS	48,048	123,803	44,584
TOTAL CURRENT ASSETS	1,147,512	1,399,343	1,192,411
PROPERTY, PLANT & EQUIPMENT - NET			
	0	0	0
OTHER LT ASSETS	8,317	8,317	7,667
TOTAL ASSETS	\$ 1,155,829	\$ 1,407,661	\$ 1,200,078
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 73,394	\$ 74,303	\$ 78,630
OTHER ACCRUED LIABILITIES	322,434	359,960	296,802
GIFT CERTIFICATES/GIFT CARDS	25,989	38,541	30,125
ADVANCED DEPOSITS - EVENTS	88,463	88,963	87,835
ADVANCED DEPOSITS - CALLAWAY	0	1,455	0
DEFERRED REVENUES	27,339	56,625	23,552
DUE TO AFFILIATE	34,998	78,061	17,761
TOTAL CURRENT LIABILITIES	572,617	697,908	534,706
TOTAL LIABILITIES	572,617	697,908	534,706
EQUITY			
MEMBER CAPITAL	6,357,561	6,357,561	6,132,561
RETAINED EARNINGS	(5,467,189)	(5,467,189)	(5,442,713)
CURRENT YEAR EARNINGS	(307,161)	(180,620)	(24,476)
TOTAL EQUITY	583,212	709,752	665,373
TOTAL LIABILITIES & EQUITY	\$ 1,155,829	\$ 1,407,661	\$ 1,200,078

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Jun, 2014

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	624,616.18	602,132.79	(733,607.33)	493,141.64
1010	Cash - OB Operating	7,840.60	15,859.10	(10,784.20)	12,915.50
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,900.00	-	-	14,900.00
1100	Accounts Receivable	88,352.33	124,494.23	(170,058.02)	42,788.54
1200	Prepaid Expenses	114,870.64	24,497.86	(103,008.05)	36,360.45
1240	Prepaid Liability Insurance	8,932.27	5,799.19	(3,043.98)	11,687.48
1320	Inventory - Soft Goods	372,149.39	14,956.79	(24,173.13)	362,933.05
1321	Inventory - Merchandise- Har	45,917.54	13,906.03	(6,204.88)	53,618.69
1322	Inventory - Merchandise-Acce	105,153.45	855.26	(3,268.44)	102,740.27
1323	Inventory - Merch - Callaway	(75.00)	1,907.00	(1,907.00)	(75.00)
1324	Inventory - Merch - Special	3,936.30	1,408.96	(1,593.96)	3,751.30
1325	Inventory - Merch - Callaway	12,449.73	-	-	12,449.73
1400	Due to/from Affiliate	(78,061.28)	93,033.56	(49,969.87)	(34,997.59)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(74,302.90)	334,473.63	(333,564.43)	(73,393.70)
2199	Suspense	-	36,686.32	(36,583.62)	102.70
2200	Accrued Payroll	(12,047.35)	12,047.36	(27,506.35)	(27,506.34)
2210	Accrued Vacation	(125,695.59)	29,155.38	(19,657.16)	(116,197.37)
2221	Payroll Clearing	(168,152.70)	362,177.09	(349,304.42)	(155,280.03)
2230	Accrued Sales Tax	(10,585.41)	10,650.31	(4,234.29)	(4,169.39)
2231	Accrued Use Tax	(524.52)	-	(129.11)	(653.63)
2275	Accrued Merchandise Inventor	(840.00)	34,825.80	(33,525.80)	460.00
2280	General Accrual	(42,114.31)	42,114.31	(19,190.00)	(19,190.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(70,682.03)	1,681.72	(1,421.00)	(70,421.31)
2326	Reserve for Old Gift Certifi	76,960.15	12,291.75	-	89,251.90
2330	Advanced Deposits - Events	(88,963.36)	1,500.00	(1,000.00)	(88,463.36)
2335	Advanced Deposits - Callaway	(1,454.63)	2,304.72	(850.09)	-
2340	Deferred Revenues	(56,624.89)	29,514.63	(229.00)	(27,339.26)
3200	Member Contributions	(6,357,561.22)	-	-	(6,357,561.22)
3400	Retained Earnings	5,467,188.56	-	-	5,467,188.56
Total Assets & Liabilities		(180,620.35)	1,808,273.79	(1,934,814.13)	(307,160.69)
4200	Sales - 18 Hole - Prime	(297,259.33)	-	(19,204.00)	(316,463.33)
4205	Sales - 18 Hole - Non-Prime	(411,295.92)	-	(31,343.00)	(442,638.92)
4210	Sales - Tournament	(1,468,129.07)	2,391.40	(98,142.00)	(1,563,879.67)
4215	Sales - Resort Guest Prime	(446,170.00)	-	(15,400.00)	(461,570.00)
4220	Sales - Resort Guest Non-Pri	(413,468.84)	-	(10,730.00)	(424,198.84)
4230	Sales - Afternoon Prime	(199,338.50)	60.00	(8,300.00)	(207,578.50)
4232	Sales - Afternoon Non-Prime	(249,908.04)	-	(5,831.00)	(255,739.04)
4235	Sales - Troon Programs	(95,811.75)	-	(1,936.00)	(97,747.75)
4240	Sales - Junior	(28,200.00)	-	(880.00)	(29,080.00)
4245	Sales - IWGR Card	(420,211.00)	-	(8,145.00)	(428,356.00)
4252	Sales - Wholesaler	(363,333.42)	1,093.00	(8,522.00)	(370,762.42)
4254	Sales - Special	(315,326.23)	-	(10,943.70)	(326,269.93)
4255	Sales - PGA/Cart Fees	(44,440.35)	3,204.88	(9,551.97)	(50,787.44)
4258	Sales - No Show	(16,397.00)	-	(275.00)	(16,672.00)
4270	Sales - Member Rounds	(569,064.50)	-	(12,495.00)	(581,559.50)
4272	Sales - Member Guest Prime R	(221,081.50)	-	(1,890.00)	(222,971.50)
4273	Sales - Member Guest Non-Pri	(276,824.72)	-	(2,070.00)	(278,894.72)
4280	Golf - Group Services	(89,738.73)	-	(10,497.00)	(100,235.73)
4285	Golf Lessons	(34,781.00)	-	(910.00)	(35,691.00)
4287	Range, Rentals, Other Golf r	(232,374.63)	-	(11,686.12)	(244,060.75)
4292	Callaway Fittings	(2,915.00)	-	(175.00)	(3,090.00)
4294	IWGR Card Sales	(59,241.32)	-	(4,556.54)	(63,797.86)
4295	Income - Other (non - golf)	(6,939.20)	12,291.75	(27,037.60)	(21,685.05)
4350	Merchandise Sales - Soft Goo	(1,108,354.00)	296.09	(44,390.00)	(1,152,447.91)
4351	Merchandise Sales - Hard Goo	(195,716.37)	-	(8,846.50)	(204,562.87)
4352	Merchandise Sales - Accessor	(141,636.20)	-	(6,131.97)	(147,768.17)

4353	Merchandise Sales - Callaway	(64,447.96)	-	(3,684.00)	(68,131.96)
4354	Merchandise Sales - Special	(2,641.70)	1,550.00	(1,550.40)	(2,642.10)
4360	Sales Discount - Soft Goods	196,887.27	9,355.80	-	206,243.07
4361	Sales Discount - Hard Goods	13,649.63	521.96	-	14,171.59
4362	Sales Discount - Accessories	17,710.52	761.64	-	18,472.16
4363	Sales Discount - Callaway Ce	2,670.09	431.52	(431.52)	2,670.09
4364	Sales Discount - Special Ord	128.41	-	-	128.41
4365	SALES DISCOUNT - TROON CARD	77.56	-	-	77.56
5200	COS - Golf	2,954.33	660.94	(660.94)	2,954.33
5210	COS - Group Services Golf	61,925.13	8,845.95	(1,300.00)	69,471.08
5220	COS - Golf Lessons	27,753.80	688.00	-	28,441.80
5350	COS - Merchandise - Soft Goo	461,808.59	17,946.71	(66.09)	479,689.21
5351	COS - Merchandise - Hard Goo	107,776.62	4,895.04	(263.63)	112,408.03
5352	COS - Merchandise - Accessor	64,582.35	2,760.65	(35.48)	67,307.52
5353	COS - Merchandise - Callaway	48,623.43	3,382.09	-	52,005.52
5354	COS - Merchandise - Special	1,854.84	1,408.96	(1,409.00)	1,854.80
5355	COS - Over/Short - Soft Good	5,863.00	287.33	-	6,150.33
5356	COS - Over/Short - Hard Good	2,226.97	9.84	-	2,236.81
5357	COS - Over/Short - Accessori	1,937.70	-	(43.42)	1,894.28
5359	COS - Over/Short - Special O	20.93	-	-	20.93
5360	COS - Discounts Earned	(5,696.98)	-	(294.60)	(5,991.58)
7000	Payroll - Hourly	1,736,560.96	149,200.87	(5,100.66)	1,880,661.17
7001	Commissions Expense	1,852.20	1,571.05	(75.00)	3,348.25
7002	Payroll - Salary	1,195,535.90	102,945.21	(3,878.69)	1,294,602.42
7007	Payroll - Overtime	73,111.16	1,937.59	-	75,048.75
7015	Payroll - Vacation	169,076.00	19,657.16	-	188,733.16
7020	Payroll Taxes	304,283.65	23,422.33	(854.28)	326,851.70
7030	Worker's Compensation	203,473.19	18,934.17	(640.96)	221,766.40
7040	Medical/Dental	344,151.47	31,011.78	-	375,163.25
7050	401(k) Costs	20,965.58	2,349.60	(79.01)	23,236.17
7100	Seminars	3,900.00	-	-	3,900.00
7110	Employee Uniforms	30,104.65	2,267.67	(3,322.86)	29,049.46
7120	Association Dues	5,618.39	500.00	-	6,118.39
7130	Employee Recognition & Rewar	13,449.00	148.23	(357.71)	13,239.52
7140	Recruiting & Relocation	16,405.68	2,853.88	-	19,259.56
7150	Business Related Meals	2,930.07	297.43	(7.41)	3,220.09
7160	Travel Expense	14,140.30	1,600.74	(228.96)	15,512.08
7180	Employee Meals	11,711.83	583.97	-	12,295.80
7195	Employee Benefits & Administ	37,224.92	3,300.95	(82.23)	40,443.64
7230	Advertising	144,453.08	8,939.35	(1,650.00)	151,742.43
7240	Promotion	11,472.26	269.45	-	11,741.71
7300	Cart Leases - Operating	335,299.38	30,210.94	-	365,510.32
7340	Equipment Rental	789.40	-	-	789.40
7350	Equipment Leases	25,438.14	2,299.34	-	27,737.48
7370	Handicap Fees	7,755.00	99.00	-	7,854.00
7400	Golf Operating Supplies	71,770.13	3,391.86	(450.78)	74,711.21
7410	Course Supplies	14,004.40	544.11	-	14,548.51
7430	Office Supplies	10,874.12	439.97	(79.74)	11,234.35
7435	Flowers & Decorations	4,247.12	4,731.67	(2,200.00)	6,778.79
7440	Operating Supplies-Maint	14,513.33	1,486.07	(8.10)	15,991.30
7444	Operating Supplies-G&A	9,737.04	-	(10.19)	9,726.85
7445	Locker Room Supplies	801.84	55.87	-	857.71
7460	Laundry/Linens	25,260.44	2,821.29	-	28,081.73
7490	Loss & Damage	1,891.57	-	-	1,891.57
7500	Postage	1,849.99	50.16	(5.52)	1,894.63
7510	Freight	24,192.27	1,262.54	-	25,454.81
7520	Overnight Delivery	1,753.06	108.29	-	1,861.35
7530	Computer Related	29,513.26	2,033.98	-	31,547.24
7535	Controls & Audit	4,857.38	441.58	-	5,298.96
7540	Printing	3,062.07	135.37	-	3,197.44
7550	Safety Supplies	4,411.18	478.25	-	4,889.43
7560	Credit Card Fees	150,979.65	18,469.62	(12,722.00)	156,727.27
7570	Cash Over/Short	(58.48)	3.52	(1.66)	(56.62)
7580	Bank Fees	4,707.50	353.36	-	5,060.86
7585	Offsite Storage	3,051.00	312.00	-	3,363.00

7590	Dues & Subscriptions	377.60	500.00	(500.00)	377.60
7605	Centralized Services	13,200.19	2,172.81	(39.40)	15,333.60
7606	Payroll Administration	24,620.89	2,173.30	(72.13)	26,722.06
7610	R&M Equipment- Maintenance	89,510.42	9,288.56	(387.37)	98,411.61
7620	R&M Pump Station	14,122.31	1,300.00	-	15,422.31
7630	R&M Irrigation	27,909.48	2,065.74	(302.44)	29,672.78
7650	R&M Office Equipment	1,573.19	267.52	-	1,840.71
7660	R&M Building	14,082.78	1,050.92	-	15,133.70
7665	R&M Electrical and Mechanica	7,037.43	338.61	-	7,376.04
7675	R&M Plumbing	1,864.13	-	-	1,864.13
7680	R&M Carts	12,737.23	2,146.46	-	14,883.69
7695	Contract Labor	111,426.00	20,975.11	(19,200.00)	113,201.11
7700	Sod	10,069.34	1,997.36	-	12,066.70
7710	Seed & Mulch	232,856.88	-	(325.00)	232,531.88
7720	Sand & Gravel	40,804.16	7,213.15	(6,182.32)	41,834.99
7730	Landscaping	18,032.75	-	-	18,032.75
7740	Gas, Diesel, Oil & Lubricant	112,805.81	9,278.91	-	122,084.72
7750	Small Tools	5,575.07	640.23	-	6,215.30
7760	Fertilizers	123,228.83	9,136.80	-	132,365.63
7770	Chemicals - Herbicides	37,766.93	-	(1,400.00)	36,366.93
7775	Chemicals - Insecticides	5,982.83	-	-	5,982.83
7780	Chemicals - Fungicides	2,699.13	-	-	2,699.13
7800	Electric & Gas	431,054.82	53,168.47	-	484,223.29
7810	Cable TV / Music	16,755.30	1,436.21	-	18,191.51
7820	Water	227,951.58	27,531.45	-	255,483.03
7830	Waste Removal	1,371.42	114.36	-	1,485.78
7835	Telephone	43,575.86	2,996.56	(555.00)	46,017.42
7840	Security	2,133.50	316.00	-	2,449.50
7850	Pest Control	32,219.66	-	-	32,219.66
7860	Insurance	28,380.53	3,460.36	(250.00)	31,590.89
7880	Fees, Permits & Licenses	6,849.90	1,000.00	-	7,849.90
7920	Base Management Fees	248,749.96	23,750.00	-	272,499.96
7950	Contra Exp - Wash Maintenanc	-	-	(35,022.00)	(35,022.00)
7951	ALLOCATED EXPENSES	-	-	(81,719.00)	(81,719.00)
8300	Interest Income	(549.37)	-	(74.33)	(623.70)
8350	Commy Ctr Rev	(247,286.73)	12,291.75	(37,020.84)	(272,015.82)
8400	Capital Expenses	152,301.55	-	-	152,301.55
9000	18 Hole - Prime	2,219.00	301.00	-	2,520.00
9100	18 Hole - Non-Prime	3,153.00	464.00	-	3,617.00
9150	Tournament	14,678.00	1,668.00	-	16,346.00
9200	Resort Guest Prime	3,754.00	230.00	-	3,984.00
9250	Resort Guest Non-Prime	3,377.00	168.00	-	3,545.00
9350	Afternoon Prime	2,872.00	237.00	-	3,109.00
9400	Afternoon Non-Prime	3,706.00	176.00	-	3,882.00
9450	Troon Programs	917.00	41.00	-	958.00
9500	Junior Rate	1,096.00	57.00	-	1,153.00
9550	IWGR Card Program	4,149.00	181.00	-	4,330.00
9650	PGA/Cart Fees	1,612.00	221.00	-	1,833.00
9660	Wholesaler	3,403.00	125.00	-	3,528.00
9670	Special	4,827.00	325.00	-	5,152.00
9690	No Shows	351.00	7.00	-	358.00
9700	Comp Rounds	3,608.00	313.00	-	3,921.00
9800	Member Rounds	16,436.00	357.00	-	16,793.00
9850	Member Guest Prime Rounds	2,848.00	42.00	-	2,890.00
9860	Member Guest Non-Prime Round	3,731.00	46.00	-	3,777.00
9898	CONTRA GOLF ROUNDS	(76,737.00)	-	(4,959.00)	(81,696.00)
9955	FTE's	1,163.61	105.42	-	1,269.03
9959	Contra FTE's	(1,163.61)	-	(105.42)	(1,269.03)

Total Income & Expense	180,620.35	716,038.83	(589,498.49)	307,160.69
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Total Report	-	2,524,312.62	(2,524,312.62)	-
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Net Income(Los (\$307,160.69))

**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	Actual Apr-14	Actual May-14	Actual 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	701,808	522,992	238,909	6,075,170	6,401,262
Golf - Group Services	591	4,710	7,604	5,972	6,992	3,832	6,253	10,780	11,857	13,627	17,521	10,497	100,236	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	32,294	23,492	11,686	246,391	277,044
Golf Lessons	600	1,790	1,050	3,570	2,950	2,864	3,775	6,299	7,113	3,735	1,095	910	35,751	43,000
Card Sales - IWGR Programs	5,429	5,429	5,838	6,340	7,470	8,375	3,500	3,890	4,094	4,320	4,557	4,557	63,799	81,000
Merchandise Revenues	23,977	35,350	67,495	94,861	122,048	99,977	121,417	178,440	212,722	167,668	111,338	49,983	1,285,276	1,446,891
Callaway Center	2,488	2,523	621	2,598	824	1,213	3,553	6,415	16,117	9,803	3,140	2,309	51,604	142,150
Income - Other (non - golf)	892	24,749	24,740	24,799	25,194	25,153	25,505	25,272	25,381	25,419	25,281	39,550	291,935	24,800
Total Revenues	125,147	225,232	360,249	596,454	812,505	652,288	833,088	1,149,393	1,369,315	958,674	709,416	358,401	8,150,162	8,529,997
Cost of Sales:														
COS - Golf	62	-	-	-	400	510	-	661	661	661	-	-	2,955	14,545
COS - Group Services Golf	443	2,935	4,402	4,549	5,311	3,076	4,072	7,408	8,114	9,948	11,657	7,546	69,471	75,141
COS - Golf Lessons	398	1,184	983	1,990	3,078	1,943	3,137	4,770	5,635	3,545	1,090	688	28,441	34,400
COS - Merchandise	15,285	20,744	36,088	48,643	57,202	48,765	60,187	92,861	114,513	91,915	63,544	26,605	676,352	757,586
COS - Callaway Center	1,651	2,120	432	1,919	422	713	2,540	5,357	13,090	8,490	2,514	1,973	41,221	86,900
Total Cost of Sales	17,839	26,983	41,905	57,101	66,413	55,007	69,936	111,057	142,013	114,559	78,815	36,812	818,440	968,572
Gross Profit	107,308	198,249	318,344	539,353	746,092	597,281	763,152	1,038,336	1,227,302	844,115	630,601	321,589	7,331,722	7,561,425
Operating Expenses:														
Payroll	255,025	251,223	277,270	303,365	304,664	288,132	307,131	271,552	314,399	299,789	303,588	266,258	3,442,394	3,570,623
Employee Benefits	71,775	70,692	72,463	76,396	76,277	82,722	92,526	92,385	87,636	82,766	78,947	74,728	959,314	985,123
Employee Related	9,653	10,732	9,167	9,651	(10,343)	16,247	14,021	10,259	7,593	6,928	9,653	8,025	101,587	85,165
Advertising & Marketing	9,361	8,429	10,160	12,230	28,251	16,661	29,361	14,838	5,625	10,509	10,500	7,559	163,484	159,504
Repair & Maintenance	79,423	66,272	284,141	84,211	53,438	57,304	61,884	42,659	44,189	35,667	60,885	2,880	872,953	954,748
Operating Expenses	28,413	18,137	35,815	56,525	41,131	34,377	45,182	52,151	53,812	57,279	34,562	24,920	483,304	536,392
Total Operating Expenses	453,650	425,486	690,016	542,378	493,417	495,443	550,105	483,845	513,255	492,938	498,135	384,370	6,023,037	6,291,555
Operating Profit	(346,342)	(227,237)	(371,672)	(3,025)	252,675	101,838	213,047	554,491	714,047	351,177	132,466	(62,781)	1,308,685	1,269,870
Leases - Carts	30,211	31,723	30,211	30,211	31,678	30,211	30,211	30,211	30,211	30,211	30,211	30,211	365,511	-
Leases - Equipment	2,257	2,240	2,430	2,235	2,235	2,499	2,456	2,235	2,251	2,299	2,299	2,299	27,737	-
Utilities	92,374	82,713	90,194	66,918	72,621	48,374	53,448	52,522	61,186	62,538	72,175	3,289	758,351	878,239
Total Fixed Operating Expenses	124,842	116,676	122,835	99,364	106,534	81,084	86,115	84,968	93,648	95,048	104,685	35,799	1,151,599	878,239
Gross Operating Profit	(471,184)	(343,913)	(494,507)	(102,389)	146,140	20,754	126,932	469,523	620,399	256,129	27,781	(98,580)	157,086	391,631
Insurance	4,457	3,405	2,483	2,955	2,824	2,011	2,011	2,011	2,011	1,935	2,277	3,210	31,590	31,997
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees, Permits & Licenses	1,300	365	-	3,700	-	175	-	460	600	250	-	1,000	7,850	2,700
Base Management Fees	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	30,000	23,750	23,750	272,503	260,000
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expense	-	79,365	20,464	8,949	20,917	3,417	1,445	6,227	4,279	7,238	-	-	152,301	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	39,423	26,027	27,960	464,244	398,201
Net Operating Income	(498,608)	(448,715)	(539,121)	(139,660)	100,732	(6,516)	101,809	439,158	591,842	216,706	1,754	(126,540)	(307,158)	(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	216,706	1,754	(126,540)	(307,158)	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)	59,963	(11,148)	45,564	
(Increase)/Decrease in Prepays	(2,618)	(365)	(9,866)	3,512	(24,619)	(1,211)	11,937	(50,063)	853	(15,032)	8,253	75,755	
(Increase)/Decrease in Inventory	4,849	2,945	(26,148)	(54,796)	(10,917)	(7,818)	(69,698)	7,026	19,510	71,800	39,109	4,113	
(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)	(19,779)	(10,929)	(909)	
Increase/(Decrease) in Accruals	(97,274)	(30,632)	130,067	(6,101)	21,371	(127,703)	35,808	13,610	53,848	20,188	49,976	(37,526)	
Increase/(Decrease) in Gift Certificates	(143)	(174)	(91)	2,729	(2,395)	7,437	2,083	(1,811)	140	1,788	(1,149)	(12,552)	
Increase/(Decrease) in Advance Deposits	11,316	5,379	(5,316)	1,446	23,740	12,845	1,259	(28,039)	(2,679)	(12,871)	(4,497)	(1,955)	
Increase/(Decrease) in Deferred Revenues	(1,643)	(5,429)	226,359	(24,163)	(13,618)	(21,340)	3,971	(27,849)	(23,539)	(52,280)	(27,396)	(29,286)	
Unrestricted Contributions / City of Indian Wells	-	575,000	-	600,000	-	-	-	-	(350,000)	(200,000)	(400,000)	-	
Increase/(Decrease) in Due to Affiliate	(13,950)	1,059	10,464	30,196	(5,579)	(32,928)	11,652	23,335	21,427	(34,825)	49,449	(43,064)	
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	35,658	(306,578)	(126,400)	
BEGINNING CASH	600,373	7,122	152,366	140,290	353,922	385,479	115,234	281,752	722,429	918,577	954,235	647,657	
ENDING CASH	7,122	152,366	140,290	353,922	385,479	115,234	281,752	722,429	918,577	954,235	647,657	521,257	

VUE GRILLE & BAR
BALANCE SHEET - JUNE 2014

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 363,802	\$ 452,221	\$ 423,361
ACCOUNTS RECEIVABLE, NET	7,633	48,347	18,972
INVENTORY	160,580	148,979	97,915
PREPAID & OTHER ST ASSETS	52,180	106,859	30,947
TOTAL CURRENT ASSETS	584,195	756,407	571,195
LAND	54,979	54,979	0
GOLF COURSE IMPROVEMENTS	39,209	39,209	0
FURNITURE, FIXTURES & EQUIPMENT	2,155,812	2,155,812	0
PROPERTY, PLANT & EQUIPMENT - NET	2,250,000	2,250,000	0
TOTAL ASSETS	\$ 2,834,195	\$ 3,006,407	\$ 571,195
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 58,745	\$ 119,143	\$ 30,195
OTHER ACCRUED LIABILITIES	139,221	223,471	131,589
ADVANCED DEPOSITS - EVENTS	57,628	42,568	8,750
TOTAL CURRENT LIABILITIES	255,594	385,181	170,534
LONG TERM DEBT	2,250,000	2,250,000	0
TOTAL LIABILITIES	2,505,594	2,635,181	170,534
EQUITY			
MEMBER CAPITAL	1,348,846	1,348,846	1,328,846
RETAINED EARNINGS	(928,185)	(928,185)	(943,023)
CURRENT YEAR EARNINGS	(92,060)	(49,435)	14,839
TOTAL EQUITY	328,601	371,226	400,661
TOTAL LIABILITIES & EQUITY	\$ 2,834,195	\$ 3,006,407	\$ 571,195

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

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	436,971.35	371,612.91	(459,532.20)	349,052.06
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	14,850.00	200.00	(700.00)	14,350.00
1100	Accounts Receivable	48,347.18	45,762.94	(86,476.74)	7,633.38
1200	Prepaid Expenses	22,932.09	16,452.75	(29,994.56)	9,390.28
1240	Prepaid Liability Insurance	5,866.02	3,866.12	(1,940.48)	7,791.66
1340	Inventory - Food	39,578.71	10,364.34	-	49,943.05
1342	Inventory - Beer	11,616.25	-	(581.86)	11,034.39
1344	Inventory - Wine	55,234.61	1,034.93	(162.12)	56,107.42
1346	Inventory - Liquor	40,637.49	1,007.30	-	41,644.79
1348	Inventory - Tobacco	1,912.09	-	(61.87)	1,850.22
1400	Due to/from Affiliate	78,061.28	62,832.99	(105,896.68)	34,997.59
1500	Land & Land Improvements	54,978.84	-	-	54,978.84
1510	Golf Course & Improvements (39,209.08	-	-	39,209.08
1530	Furniture & Fixtures	2,074,760.47	-	-	2,074,760.47
1570	Other	81,051.61	-	-	81,051.61
2100	Accounts Payable	(119,142.57)	162,864.62	(102,466.86)	(58,744.81)
2200	Accrued Payroll	(7,665.81)	7,665.81	(13,449.39)	(13,449.39)
2210	Accrued Vacation	(41,905.16)	15,102.26	(4,427.08)	(31,229.98)
2221	Payroll Clearing	(108,227.34)	208,046.41	(166,169.42)	(66,350.35)
2230	Accrued Sales Tax	(52,045.51)	52,485.00	(17,212.00)	(16,772.51)
2280	General Accrual	(11,551.00)	11,551.00	(9,843.00)	(9,843.00)
2310	Tip Liability	(2,075.95)	27,371.81	(26,871.79)	(1,575.93)
2330	Advanced Deposits - Events	(42,568.00)	2,954.77	(18,014.93)	(57,628.16)
2500	Long Term Debt	(2,250,000.00)	-	-	(2,250,000.00)
3200	Member Contributions	(1,348,845.75)	-	-	(1,348,845.75)
3400	Retained Earnings	928,184.74	-	-	928,184.74

Total Assets & Liabilities	(49,435.28)	1,001,175.96	(1,043,800.98)	(92,060.30)
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4500	Sales - Food	(2,901,296.28)	8,498.72	(162,037.92)	(3,054,835.48)
4504	DISCOUNT - TROON CARD	716.15	17.30	-	733.45
4505	Discount - Employee Food Sal	46,220.14	3,760.67	-	49,980.81
4507	Discounts-Public Food Sales	144,933.91	9,809.72	(3,508.50)	151,235.13
4510	Sales - Beer	(383,309.66)	185.40	(24,207.88)	(407,332.14)
4520	Sales - Wine	(569,793.71)	14.00	(18,314.72)	(588,094.43)
4530	Sales - Liquor	(508,533.25)	155.57	(26,083.19)	(534,460.87)
4550	Sales - Tobacco	(13,347.09)	-	(918.29)	(14,265.38)
4560	Gratuities/Group Service Cha	(151,500.72)	-	(5,149.61)	(156,650.33)
4591	Other F&B Income - Non-Taxab	(34,504.32)	-	(540.00)	(35,044.32)
4600	Sales Discounts	33,675.17	3,508.50	-	37,183.67
5500	COS - Food	976,876.88	65,391.96	(26,470.54)	1,015,798.30
5510	COS - Beer	90,688.44	11,677.21	(3,454.95)	98,910.70
5520	COS - Wine	139,256.03	14,054.50	(7,519.01)	145,791.52
5530	COS - Liquor	92,626.66	9,244.42	(5,972.32)	95,898.76
5550	COS - Tobacco	12,072.27	1,633.06	(767.45)	12,937.88
5560	COS - Gratuities/Group Servi	99,850.62	4,582.16	(1,600.00)	102,832.78
7000	Payroll - Hourly	665,942.31	55,619.72	(2,283.41)	719,278.62
7001	Commissions Expense	35,106.51	1,237.59	-	36,344.10
7003	Payroll - Banquets	53,921.69	2,116.51	(116.29)	55,921.91
7004	Payroll - F&B Manager	212,276.71	14,452.10	(678.17)	226,050.64
7005	Payroll - Kitchen	147,322.81	12,843.19	(485.17)	159,680.83
7006	Payroll - Servers	412,736.11	31,627.04	(1,258.12)	443,105.03
7008	Payroll - Kitchen Overtime	19,900.41	286.71	-	20,187.12
7009	Payroll - Server Overtime	24,977.01	842.88	-	25,819.89
7015	Payroll - Vacation	50,667.43	4,427.08	-	55,094.51
7020	Payroll Taxes	207,921.14	12,887.20	(650.92)	220,157.42
7030	Worker's Compensation	109,522.43	8,926.99	(405.79)	118,043.63
7040	Medical/Dental	124,515.37	11,465.37	(329.44)	135,651.30
7050	401(k) Costs	14,995.60	1,267.67	(59.93)	16,203.34
7100	Seminars	750.00	-	-	750.00
7115	Server Uniforms	8,328.20	-	-	8,328.20
7116	Culinary Uniforms	21,949.72	510.65	-	22,460.37
7140	Recruiting & Relocation	100.00	134.63	-	234.63
7150	Business Related Meals	736.73	270.00	-	1,006.73
7160	Travel Expense	1,854.15	40.00	-	1,894.15
7180	Employee Meals	6,835.62	162.11	-	6,997.73
7195	Employee Benefits & Administ	24,862.51	1,917.38	(68.19)	26,711.70
7220	Other Professional Fees	8,715.96	270.44	-	8,986.40
7230	Advertising	116,302.13	5,405.69	(124.00)	121,583.82
7240	Promotion	55,357.63	2,454.75	-	57,812.38

7340	Equipment Rental	15,807.19	126.31	-	15,933.50
7350	Equipment Leases	1,251.09	292.52	-	1,543.61
7430	Office Supplies	2,148.91	-	-	2,148.91
7435	Flowers & Decorations	3,208.37	291.67	-	3,500.04
7442	Operating Supplies-F&B	116,924.61	4,473.83	(84.56)	121,313.88
7460	Laundry/Linens	40,073.64	2,961.62	-	43,035.26
7470	China, Glass & Utensils	15,180.07	293.54	-	15,473.61
7530	Computer Related	22,513.63	1,758.26	-	24,271.89
7540	Printing	3,231.47	155.52	-	3,386.99
7560	Credit Card Fees	92,744.90	15,575.68	(11,551.00)	96,769.58
7570	Cash Over/Short	764.76	203.94	(15.24)	953.46
7580	Bank Fees	1,820.67	182.10	-	2,002.77
7590	Dues & Subscriptions	1,641.83	-	-	1,641.83
7595	Entertainment	112,904.54	7,143.70	(250.00)	119,798.24
7606	Payroll Administration	19,600.02	1,655.49	(59.82)	21,195.69
7670	R&M Equipment - F&B	18,563.55	998.92	-	19,562.47
7690	R&M Beverage Carts	2,434.32	109.44	-	2,543.76
7810	Cable TV / Music	5,487.88	-	-	5,487.88
7860	Insurance	12,420.58	1,940.48	-	14,361.06
7880	Fees, Permits & Licenses	14,458.70	240.00	(240.00)	14,458.70
7916	Rent Expense	11,000.00	1,000.00	-	12,000.00
8200	Interest Expense - Debt	6,753.86	6,754.00	-	13,507.86
8300	Interest Income	(401.05)	26.46	(52.92)	(427.51)
8400	Capital Expenses	128,672.32	-	-	128,672.32
9910	Restaurant Cover	84,863.00	4,677.00	-	89,540.00
9915	Banquet Cover	16,826.00	1,882.00	(991.00)	17,717.00
9920	Beverage Cart/Snack Bar Cove	76,737.00	4,959.00	-	81,696.00
9930	Resident Cover	30,005.00	1,290.00	-	31,295.00
9935	Cafe Covers	30,923.00	2,465.00	-	33,388.00
9955	FTE's	709.52	65.17	-	774.69
9959	Contra FTE's	(709.52)	-	(65.17)	(774.69)
9995	Contra Covers	(239,354.00)	-	(14,282.00)	(253,636.00)
Total Income & Expense		49,435.28	363,220.54	(320,595.52)	92,060.30
Total Report		-	1,364,396.50	(1,364,396.50)	-

Net Income(Loss): **(\$92,060.30)**

**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	Actual Jan-14	Actual Feb-14	Actual Mar-14	Actual Apr-14	Actual May-14	Actual 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	11,714	8,754	5,900	117,818	117,800
Banquet Covers	339	370	730	616	2,317	933	1,764	1,062	2,030	2,081	4,584	4,959	21,785	21,058
Beverage Cart Covers	2,284	3,437	4,599	5,387	7,719	6,755	8,411	9,382	11,549	9,155	8,159	891	77,728	84,496
Café Covers	1,162	1,503	1,845	2,623	2,942	3,352	3,575	3,819	4,834	4,189	3,887	2,532	36,263	37,818
Covers TOTAL	9,935	12,383	14,605	17,171	23,929	20,962	26,266	27,636	33,902	27,139	25,384	14,282	253,594	261,172
Revenues:														
Restaurant	146,408	178,280	182,727	228,045	283,024	258,293	317,023	336,724	386,179	313,263	263,488	147,027	3,040,481	2,744,345
Banquet	10,539	8,631	23,660	20,734	94,132	57,073	87,266	45,622	94,388	60,776	229,456	27,516	759,793	1,006,678
Beverage Cart	7,709	13,309	23,062	35,303	49,246	31,579	44,385	57,309	66,174	46,427	50,830	26,480	451,813	412,932
Fairway Grill	-	-	-	-	-	-	-	-	-	-	-	-	-	142,632
Cafe	7,691	12,541	13,849	22,312	28,163	28,676	32,749	39,185	42,372	37,895	37,403	20,767	323,603	310,771
Employee Meals & Other	-5,952	-9,519	-3,651	-8,514	-3,622	-10,943	-3,702	-11,573	-6,207	5,533	34,079	-6,980	(23,807)	(68,235)
Revenues TOTAL	166,395	203,242	239,647	297,880	458,187	364,678	477,721	467,267	582,906	463,894	615,256	214,810	4,551,883	4,549,123
Total Avg. Revenue Per Cover														
Total Avg. Revenue Per Cover	\$16.75	\$16.41	\$16.41	\$17.35	\$19.15	\$17.40	\$18.19	\$16.91	\$17.19	\$17.09	\$24.24	\$15.04	\$17.95	\$17.42
Average Revenue Per Cover - Restaurant	\$23.81	\$25.21	\$24.59	\$26.69	\$25.84	\$26.03	\$25.33	\$25.18	\$24.93	\$26.74	\$30.10	\$24.92	\$25.81	\$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	\$29.21	\$50.06	\$5.55	\$34.88	\$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	\$5.07	\$6.23	\$29.72	\$5.81	\$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 - Cafe	\$6.62	\$8.34	\$7.51	\$8.51	\$9.57	\$8.55	\$9.16	\$10.26	\$8.77	\$9.05	\$9.62	\$8.20	\$8.92	\$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	294,127	381,622	143,460	2,853,186	3,088,916
Beer	10,423	14,779	21,844	28,219	40,288	25,680	40,292	49,199	54,166	43,824	54,595	24,022	407,332	377,689
Wine, net of discounts	23,792	33,508	32,777	40,382	57,921	52,759	65,375	54,199	66,556	53,355	55,494	14,792	550,910	474,868
Liquor	16,302	22,024	27,036	32,912	55,691	45,370	53,123	61,648	71,276	51,416	71,735	25,928	534,461	484,362
Tobacco	180	401	578	1,118	1,159	824	1,487	2,149	2,323	1,671	1,455	918	14,265	17,087
Group Services	2,280	1,841	5,073	4,472	19,546	12,765	17,818	9,939	19,634	13,221	44,910	5,150	156,653	174,437
Other F&B Income	3,462	3,108	1,448	2,070	5,125	1,658	-4,125	844	1,037	6,280	5,445	566	35,168	(68,235)
Total Revenues	166,394	203,242	239,647	297,917	458,187	364,678	477,721	467,297	582,906	463,894	615,256	214,836	4,551,974	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	100,280	130,450	38,921	1,015,798	992,792
COS - Beer	3,972	3,940	5,168	7,184	8,498	6,312	8,570	11,985	13,376	10,945	10,738	8,222	98,911	99,960
COS - Wine	5,183	8,199	9,081	6,446	12,661	20,294	6,803	16,658	16,881	21,507	15,542	6,535	145,791	165,256
COS - Liquor	2,157	5,277	4,325	7,771	12,074	9,239	3,585	11,599	14,616	7,559	14,427	3,272	95,899	89,252
COS - Tobacco	99	1,127	649	1,371	496	1,115	698	2,933	1,419	1,600	566	866	12,937	10,252
COS - Group Services	1,320	1,252	3,346	2,879	11,372	7,750	8,216	7,594	14,119	6,384	35,620	2,982	102,834	156,993
Total Cost of Sales	58,429	76,877	79,107	99,565	144,629	136,475	134,982	149,469	176,221	148,275	207,343	60,799	1,472,170	1,514,505
Gross Profit	107,965	126,365	160,539	198,352	313,558	228,203	342,739	317,828	406,685	315,619	407,913	154,037	3,079,804	3,034,619
Operating Expenses:														
Payroll	100,200	89,311	105,788	131,557	167,956	156,370	187,935	165,054	179,679	161,089	177,912	118,632	1,741,482	1,719,725
Employee Benefits	32,600	30,474	31,620	33,682	43,379	42,037	53,441	54,641	49,416	43,260	49,241	33,263	497,054	489,398
Employee Related	1,981	2,289	1,836	2,523	3,182	5,288	4,081	3,368	4,041	2,602	5,229	2,564	38,983	25,319
Advertising & Marketing	12,353	14,239	24,772	10,986	19,791	8,783	15,354	22,327	21,455	10,532	11,068	7,736	179,396	91,258
Repair & Maintenance	811	1,165	577	2,376	908	2,046	4,997	804	4,463	1,571	1,108	22,106	23,600	23,600
Operating Expenses	28,613	34,054	34,879	40,986	63,009	54,234	59,211	52,804	37,331	39,951	45,371	24,372	514,814	455,655
Utilities	-	215	395	664	1,023	1,561	1,561	-	374	360	585	293	7,031	3,500
Total Operating Expenses	176,558	171,748	199,866	222,775	299,620	269,180	323,629	303,190	293,098	262,256	290,977	187,968	3,000,866	2,808,455
Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	19,110	14,638	113,587	53,363	116,936	(33,931)	78,938	226,164
Gross Operating Profit	(68,593)	(45,383)	(39,327)	(24,423)	13,938	(40,976)	19,110	14,638	113,587	53,363	116,936	(33,931)	78,938	226,164
Other Expenses:														
Insurance	1,411	903	1,273	1,273	1,273	1,273	1,273	1,273	1,273	545	652	1,940	14,362	10,200
Fees, Permits & Licenses	-	1,820	2,841	-	-	600	8,000	-	209	(800)	1,789	-	14,459	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	13,508	-
Total Other Expenses	2,911	11,632	6,173	9,897	1,273	6,430	10,957	1,273	109,575	(255)	2,441	8,694	171,001	90,800
Net Operating Income	(71,504)	(57,015)	(45,500)	(34,320)	12,665	(47,406)	8,153	13,365	4,012	53,618	114,495	(42,625)	(92,063)	135,364

Net Income (Loss)	(71,504)	(57,015)	(45,500)	(34,320)	12,665	(47,406)	8,153	13,365	4,012	53,618	114,495	(42,625)	(92,063)	135,364
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CASH FLOW SCHEDULE:

Adjustments for Balance Sheet Items														
(Increase)/Decrease in A/R	9,472	2,442	(2,144)	(2,785)	(15,646)	8,135	(41,584)	10,538	19,453	(15,620)	(1,635)	40,714		
(Increase)/Decrease in Prepaids	(657)	(2,825)	1,830	(2,101)	926	4,786	(670)	1,221	1,373	(7,106)	(12,391)	11,617		
(Increase)/Decrease in Inventory	3,093	(4,113)	4,073	(20,220)	(9,520)	(3,511)	(17,110)	199	329	(11,332)	7,048	(11,601)		
(Increase)/Decrease in Deposits	(50)	(368,774)	(308,654)	(244,617)	(360,363)	(505,651)	(361,254)	(64,394)	(36,243)	-	-	-		
Increase/(Decrease) in A/P	4,000	(16,781)	27,956	18,709	16,896	23,112	(27,669)	21,417	122,492	(101,989)	839	(60,398)		
Increase/(Decrease) in Accruals	(58,707)	4,085	19,036	25,913	52,242	(88,321)	54,857	3,194	48,335	(29,761)	61,009	(84,250)		
Increase/(Decrease) in Gift Certificates														
Increase/(Decrease) in Advance Deposits	6,729	2,771	750	6,150	(5,021)	(491)	16,551	5,930	3,056	7,218	(9,825)	15,060		
Unrestricted Contributions / City of Indian Wells		220,000	368,824	509,719	366,476	518,887	380,176		(100,000)	205,917	(200,000)	-		
(Increase)/Decrease in Due to Affiliate	13,920	(4,871)	(6,653)	(30,196)	5,579	32,928	(11,652)	(23,335)	(21,427)	34,825	(49,449)	43,064		
INCREASE/(DECREASE) IN CASH	(93,704)	(225,081)	59,519	226,252	64,234	(57,532)	(202)	(31,865)	41,380	135,770	(89,909)	(88,419)		
BEGINNING CASH	423,361	329,657	104,576	164,095	390,347	454,580	397,048	396,846	364,981	406,361	542,131	452,222		
ENDING CASH	329,657	104,576	164,095	390,347	454,580	397,048	396,846	364,981	406,361	542,131	452,222	363,803		