



**INDIAN WELLS**  
GOLF RESORT

**Operating Results**

**JULY, 2014**

Prepared by:



# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

For: July, 2014

Date Completed: August 20, 2014

### OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- Overall, the month of July was on target with NOI vs. budget. Our inability to hit the top line revenue overall was a direct result of us deciding to close for lunch in Vue Grille & Bar after we did the budget. Our feeling was that cost saving will outweigh the top line revenue loss. As it turns out we missed the top line revenue by \$20K, but managed to save \$28K at the NOI line.
- We closed Vue Grille & Bar in July for lunch Monday - Thursday. Our F&B department has also taken an aggressive stand on increasing covers for the period they are open. They have instituted a Happy Hour all night, put in specials for \$10 burger/ beer combo, as well as Surf and Turf on Friday, Prime Rib on Saturday, and reduced the cost for Sunday Brunch all in hopes of building solid cover capture. This will impact our cost for the summer months, but the cash flow is equally important and we will make up the cost in future months.
- In July, the sushi bar averaged \$423 per week day and \$503 per Friday and Saturday. For the month we did \$10,365 in sushi.
- Golf rounds exceeded budget by 316 and 463 rounds vs. PY. ADR exceeded budget by \$1.05 and PY by \$4.22. As mentioned in our budget presentation, strategy for this year is not only a rate increase, but dynamic pricing to continue to grow the ADR in golf as a whole.

### WEATHER:

- High temperature: 117 F on July 23<sup>rd</sup> / Low temperature: 77 F on July 20th.
- Normal averages: High 105 F / Low: 80 F. 2014 Averages: High 103 F / Low 74 F.
- Precipitation: .27" / Historical Average 0.04"

### REVENUE:

- Golf rounds exceeded budget by 316 rounds and PY by 463 rounds. However, ADR grew by \$1.05 over budget and \$4.22 over PY. This remains a large focus for us with the dynamic pricing model. Golf revenues ended the month at \$116K against a budget of \$100K and prior year of \$86K. As Joe Williams indicated the pick up this year over last year was better weather vs. the fires last year with fair amounts of ash in the air last year inhibiting play.
- Merchandise revenue was up \$2K to budget and up \$3K PY. The revenue per round was \$10.09 vs. a budget of \$10.49. During these soft off season times it is not uncommon for a lower spend per golfer.
- Food and Beverage fell short of budget by \$40K this month and short of PY by \$19K. It should be noted that a decision was made to close for lunch in Vue Grille & Bar after the budget was done in an effort to save more in COG and payrolls. We are down both lunch covers and revenue as a result.
- VUE revenue was down \$44K from budget MTD and down \$29K from PY. Covers for the month were down by 2,227 to budget and down 1627 from PY. VUE ADR net of discounts for the month was \$23.80 against a budget of \$22.60 or +\$1.20 and \$1.37 ahead of PY. The unique thing is with the new small plate's concept we have still managed to build the average check even with dining room covers being off.
- Beverage Cart was down \$1K to budget and up \$5K to PY. Bev. Cart ADR was -\$0.93 to budget for the month and \$1.14 up over PY. Despite rounds being up by 316 for the month, it has not allowed us to pick up revenue based on the profile of spending habits of the summer golfer.
- Banquet revenues were flat to budget for the month. During summer we are counting on the standard low check average of our weekly groups. Our booking pace continues at a very good rate for the coming season. We have been successful booking weddings for August of this year as well as summer of next year.
- Café is +\$5K budget and + \$7K over PY. We are seeing good growth in ADR with Café since the change. Current MTD ADR is \$7.42 vs. a budget of \$6.45 + \$.96 and +\$1.65 PY. It seems to be a more noticed place that is getting more use than in past. We also need to take into consideration that VUE is closed for lunch Monday-Thursday causing increased covers in Café as well.

**OPERATIONAL EXPENSES:**

- Food and beverage COG is running higher as a whole this month by 11 points. All of this is a result of Happy Hour ALL day, Surf and Turn on Friday, Prime Rib on Saturday, and a lower Sunday brunch price to continue to build traffic in the door. We are also running "bottomless" specials all week long as well. We anticipate making the cost up as we move into a busier time of the year. At this point we want to stay competitive to the current market in town.
- Merchandise COGS ran 2.3 points under budget and 10.2 points under PY. Great effort on the part of the retail staff to maintain sales and keeps costs at or below budget.
- Raw Payroll came in \$26K under budget or 6.5% less than budget. While we fell short on top line revenue, we also saved over \$26K in payrolls overall.
- Overall expenses were \$23K less than budget or 5.4% better than budget and 4.5% better than PY.

**PROFIT:**

- NOI was \$28K better than budget and \$20K better than PY. While our top line was off \$20K in revenue, we managed to save \$28K at the NOI line.

**FORECAST:**

- August has started off on pace with budget, but will still certainly make for one of our slow months. We will continue with the Vue Grille & Bar closure Monday- Thursday for lunch and continue to do the specials to drive traffic.
- Golf is on pace as well for the first 10 days being led by Tournament play. We are seeing a reduction in Resort and Street play, but that is a result with the increased group business.

**PRIMARY FINANCIALS –July, 2014**

	Month to Date				Year to Date			
	2014-15	Budget	Bud. Var	% Var	2013-14	2014-15	Budget	2013-14
Golf Rounds	2,747	2,431	316	13.0%	2,284	2,747	2,431	2,284
Avg. Rate	42.25	41.20	1.05	2.5%	38.03	42.25	41.20	38.03
VUE Grille & Bar Covers	4,523	6,750	-2,227	-33.0%	6,150	4,523	6,750	6,150
VUE ADR	23.81	22.6	1.21	5.4%	22.44	23.81	22.6	22.44
Golf Fees	116,057	100,160	15,897	15.9%	86,857	116,057	100,160	86,857
Merchandise	27,720	25,513	2,207	8.7%	23,977	27,720	25,513	23,977
Total F&B Rev	146,286	186,158	-39,872	-21.4%	166,394	146,286	186,158	166,394
Total Revenues	327,429	346,728	-19,299	-5.6%	291,542	327,429	346,728	291,542
COGS – Golf	17,230	17,379	-149	-0.9%	17,840	17,230	17,379	17,840
COGS - F&B	68,101	65,860	2,241	3.4%	58,428	68,101	65,860	58,428
Payroll	382,256	408,981	-26,725	-6.5%	355,225	382,256	408,981	355,225
Oper Expenses	409,111	432,426	-23,315	-5.4%	428,659	409,111	432,426	428,659
EBITDA/NOI	-549,270	-577,918	28,648	-5.0%	-568,609	-549,270	-577,918	-568,609

**SALES/TOURNAMENT/MARKETING:**Tournaments

- Tournament sales had 279 group rounds in July, resulting in \$13,912 in revenue, which was 12% of total green fees revenue at an ADR of \$49.86
- That was a \$1.18 decrease in ADR over previous year.

July groups we were proud to host at IWGR include:

- 7/5 La Quinta Summer Golf Tour – 31 rounds
- 7/14 Hanatour – 22 rounds
- 7/28 Shadow Hills Men's Club – 42 rounds

#### **GOLF OPERATIONS:**

- The month of July got the golf department off to a nice start for the fiscal year. One of our goals again this year is to hold rate, and in this month we exceeded our ADR and we also played considerably more rounds than prior year and budget. We had nice weather throughout the month which helped contribute to our success, but it was only slightly better than normal. In July 2013 we were affected by fires in our local mountains which slowed our business, so it was nice to see a rebound this year.
- The rounds played were 2,747 to a budget of 2,431 and prior year of 2,284, so you can see we played quite a few more rounds during the month. The total green fee revenue for July was \$116,057, compared to budget of \$100,160 and prior year of \$86,857. The ADR for the month showed a nice increase. The ADR was \$42.25, compared to budgeted ADR of \$41.20 and prior year of \$38.03. Part of our strategy this year was to increase our revenue by growing our rate. In the month of July we did increase our rate by \$4.00 per round, and it didn't affect us in an adverse way, as rounds grew, even with the increased charge.
- As mentioned above, the ADR in July exceeded budget and PY. We succeeded in holding rate and increasing our ADR during the month. I would like to point out that we are using the dynamic pricing model, and it is working. While we do not face compaction in the summer months, we frequently discounted in years past. We are still offering discounts, however this year players are rewarded more for booking in advance. It also has allowed us to be much more consistent in our offerings to our guests.
- Our round mix for the month of July was as follows:
  - Base rate rounds—17.7% (PY was 8.2%)
  - Resort Rounds – 10.4% (PY was 11.5%)
  - Tournament Rounds – 10.2% (PY was 4.9%)
  - Resident & Guest – 13.9% (PY was 19.0%)

The Resident guest rate was identical to last July as the increased rate is from Dec. 1 thru April 30.

- We were able to control our total operating expenses this month; however we saw a few increases that affected the income statement. Our total operating expenses were \$102,651 compared to a budget of \$94,796 and a PY of \$92,343. A lot of this was due to the fact many salaried managers took vacations in June and not nearly as many in July. This has a negative impact on our payroll number. We were able to control hourly payroll to come in under budget, but slightly higher than previous year. The challenge this year is the increase in minimum wage which will have an effect on our department this year. We will need to monitor payroll a little more this year to see the true impact of this increase. We held all other expenses well, but did see an increase in advertising due to an early payment of our Troon Co-op, regarding marketing.
- The Callaway Performance Center struggled in the month of July. We only had one sale as business is very slow, and new products are already coming out. The staffing in the CPC was very limited as we used our specialist in the golf shop more than anywhere else.

#### **RETAIL OPERATIONS:**

- Merchandise revenues for the month of July were \$27,720, +\$2,207, +8%, to budget of \$25,513. Our ADR was \$10.09 to a budget of \$10.49. Luckily we had more golfers this July than we did the previous year which was good for our merchandise sales moving us slightly over the budget number. It was still a push to get our guests to make purchases as for the most part in the summer there was more interest in a cool drink upstairs vs. a new fabulous tech shirt. As quiet as it was, we did end up with web/tournament sale of \$132.
- Our cost of sales in soft goods was 2 points less than budget. Though we had a large amount of merchandise on sale, with significant markdowns, when our guest made a purchase they did not necessarily go to the cheapest item. Our hard good cost of sales was about 12 points less than the budget number because we have sold through much of our sale shoe inventory and did not have every size that was requested. We have been lucky to keep getting a deal on Nike Crush Balls so we continue to run that ball special which is helping to maintain a bit healthier hard good margin. We have sold through some our clearance accessories however, so that cost of sales is 3 points higher. Even so, our overall cost of sales for the month is still under by 2%.
- We lost one of our part time sales associates as she decided to move back to Wisconsin where her family resides. With this, another hourly associate taking vacation time as well as myself, being on salary, taking some vacation time, we show an overall savings in payroll of \$3,718. We also show an overall savings of \$2,016 in operating expense because we did not need to purchase as many shopping bags as we did the previous year. Also, we chose not purchase a news ad for this year's Summer Sale like did last year as the payback was not

there for us. With these savings and a revenue increase of \$2,207 over budget, we were able to finish out the month of July with a net income of -7,118 versus the budget of -15,285, a savings of \$8,167 to the budgeted loss.

#### **GOLF COURSE MAINTENANCE:**

- The Celebrity course opened July 4th after a successful aerification wall to wall.
- Coming out of the closure we are now 100% Bermuda grass and the playing conditions remain really good for the month.
- Sod work has been completed on Celebrity on weak areas around greens and some fairway edges.
- Have begun to clean out the wild flower beds in preparation for the hydro seeding in mid-September.
- Paver blocks at the Pavilion are still on going and will continue into August.
- Large Tree trimming will start on 7/28/14 and will continue into August.
- Palm trees have been completed throughout the property.
- The Players course closed 7/6/14-7/25/14 for the aerification process.
- The Players has some thin areas in fairways and along some bunker edges. We have continued to fertilize these areas on a weekly basis to aid in the healing process.
- Sod prep has been done on the Players course and will be looking to lay it in early August.
- Algae bloom is typical this time of year with warmer temps in the water features and we have been focused on keeping them treated and as clean as we can. The algae bloom will get better as the temps drop.
- The department showed a savings of \$21K for the month of July as compared to budget with payroll.
- Utilities were over by \$7K due to higher temps and less humidity.

#### **ENGINEERING & BUILDING MAINTENANCE:**

- All monthly scheduled maintenance has been completed for the month of July.
- No major kitchen or equipment issues this month.
- Payroll expenses continue to remain low due to an open position and vacations.
- Electric exceeded budget due in part to double digit cost increase from Edison.
- Continuing with end of season deep cleaning projects.

#### **FOOD AND BEVERAGE:**

##### **Overall**

- Total Food and Beverage revenue for July was down \$40K to budget and down \$20K to LY. This was the first month where we closed for lunch M-TH in VUE, which is the biggest reason for the deficit in revenue. Café was able to double revenue to budget as this outlet picked up more business due to VUE being closed for lunch. Bvlg. Carts also had a better month than PY by \$5K, primarily due to the increase in rounds over PY. Banquets came in higher than budget but down to PY, as there were more covers than both budget and PY, with ADR being down significantly to PY due to the types of business which came in.

##### **Operating Expenses**

- F&B payroll (as a % of revenues) was 74.8% vs. 64.2% budget. Prior year labor was 60.2% of revenues. The primary reason for the higher percentages is the lower amounts of revenue and more salaried bodies this year (i.e. Sushi Chef and Sushi cook \$6K), also LY several large PTO days were taken including 3 weeks by Executive Chef at another property, 2 weeks by assistant F&B dir., 2 weeks by Sous Chef, 1 week by F&B Manager (all accounting for about \$12K).
- Entertainment was down \$3,500 to budget and down \$5K to PY due to reduced entertainment schedule based on guest demands.
- Advertising and promo was down \$5K to PY due to \$4K savings in Promo as a result of better management presence on the floor, and better trained staff to avoid the need for comps and promos.
- COGS as a total came in at 46.6 % to a budget of 35.4% and PY of 35.1%. COG's came in high for a variety of reasons which we knew going in. We have been running Happy Hour all night to drive business, thus gaining less in sales, though more covers, for beer, wine and liquor. We have been running a \$10 burger/fish tacos with beer or glass of wine. This has been driving up both wine and beer cost with over 400 of these specials sold in July. Additionally, food cost is elevated by \$8K due to an error in inventory which understated June COGS.

##### **Outlets:**

### **VUE Grille & Bar**

- VUE came in down 2,250 covers to budget and down 1,600 covers to PY. This is solely in the lunch business due to being closed M-TH. We actually trended up slightly in dinner covers. Additionally July 4<sup>th</sup> holiday we ran a special buffet which garnered over 200 covers, an increase of over 100 covers to PY. We have begun running Happy Hour all night in the restaurant/bar in addition to numerous other specials: Burger/beer for \$10, Prime rib on Saturday nights, Surf and Turf on Friday nights, we dropped Sunday Brunch to \$19.95 from \$24.95 and all of our nightly all you can eat specials. Despite doing this and changing to small plates concept in the bar, with reduced prices, average check still went up \$1.20 to Budget and \$1.40 to PY.

### **BEVERAGE CARTS**

- Beverage Cart revenue was down \$1K to budget and up \$5K to PY. Beverage Cart ADR was -\$1 to budget and +\$1 to PY. Beverage carts larger selection of offerings can take credit for this increase. Additionally, the beverage carts drivers re-training we did mid-year has created a stronger team out on the course.

### **CAFÉ**

- Café was up in covers by 500 to budget, and up 700 covers to PY. Again, the bulk of this can be attributed to VUE being closed for lunch. Café came in +\$5K to budget and +\$7K to LY with ADR increase of \$1 to budget and \$2 to LY.

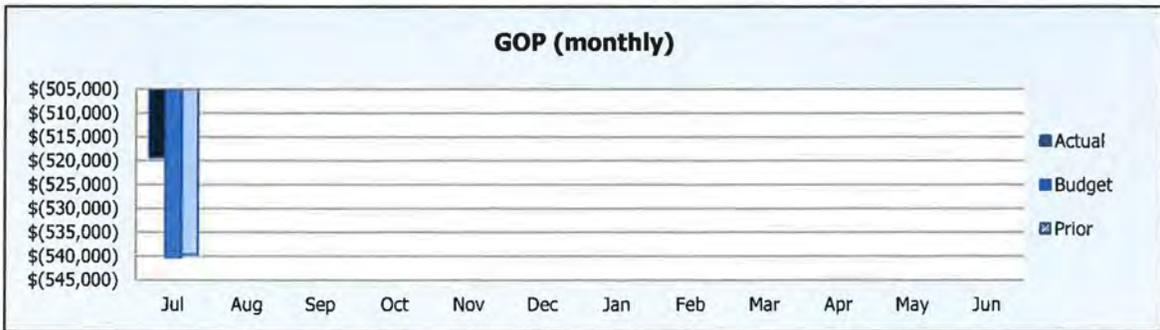
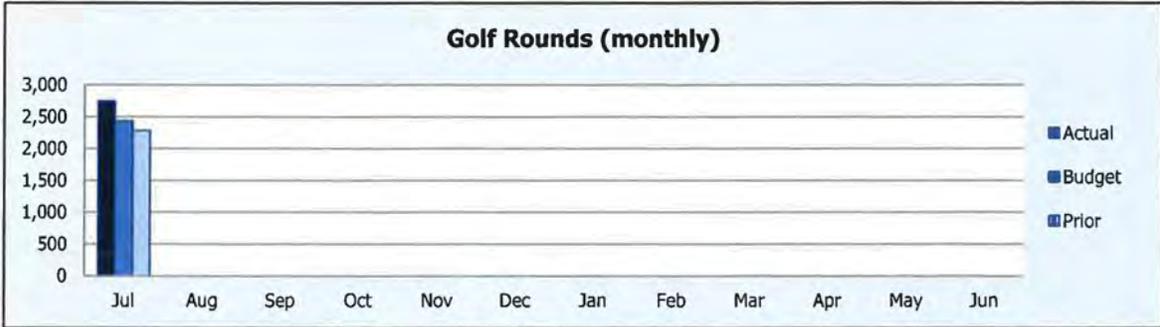
### **BANQUETS**

- Banquets had a slow month, with no large groups to mention. We posted 25 covers less than budget, though ADR was up +\$1.60, and although we did 136 covers more than PY, ADR was down to PY \$16.00. We have weekly groups that meet, and do not generate much revenue compared to regular groups. We continue to see significant pickup in inquiries and bookings for the coming year.

### **PERSONNEL & ADMINISTRATIVE**

- Seeing a large amount of staff loss in the Golf Maintenance department. They are being recruited away by the large landscape companies and we can't compete with those higher wages.

## INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - JULY 2014



**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JULY 2014**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>ROUNDS</b>	<b>2,747</b>	<b>2,431</b>	<b>2,284</b>	<b>2,747</b>	<b>2,431</b>	<b>2,284</b>
<b>COVERS</b>	<b>9,599</b>	<b>11,031</b>	<b>9,935</b>	<b>9,599</b>	<b>11,031</b>	<b>9,935</b>
<b>REVENUES</b>						
GOLF FEES	115,463	100,160	86,857	115,463	100,160	86,857
MERCHANDISE	28,378	27,913	26,391	28,378	27,913	26,391
FOOD & BEVERAGE	142,678	182,743	160,652	142,678	182,743	160,652
RANGE, RENTAL & OTHER	4,432	982	4,313	4,432	982	4,313
GROUP SERVICES	3,708	3,561	2,871	3,708	3,561	2,871
GOLF LESSONS	1,170	608	600	1,170	608	600
CALLAWAY FITTINGS	50	300	75	50	300	75
IWGR CARD SALES	4,557	4,500	5,429	4,557	4,500	5,429
INTEREST INCOME	54	60	65	54	60	65
OTHER INCOME	2,997	2,550	4,290	2,997	2,550	4,290
COMMTY CTR REV	23,348	23,352	0	23,348	23,352	0
<b>TOTAL REVENUES</b>	<b>326,835</b>	<b>346,729</b>	<b>291,543</b>	<b>326,835</b>	<b>346,729</b>	<b>291,543</b>
<b>COST OF SALES</b>						
COS - GOLF	0	0	62	0	0	62
COS - MERCHANDISE	15,316	15,958	16,936	15,316	15,958	16,936
COS - FOOD & BEVERAGE	67,011	63,930	57,109	67,011	63,930	57,109
COS - GROUP SERVICES	2,029	2,865	1,763	2,029	2,865	1,763
COS - GOLF LESSONS	976	486	398	976	486	398
<b>TOTAL COST OF SALES</b>	<b>85,332</b>	<b>83,239</b>	<b>76,268</b>	<b>85,332</b>	<b>83,239</b>	<b>76,268</b>
<b>GROSS MARGIN</b>	<b>241,503</b>	<b>263,490</b>	<b>215,275</b>	<b>241,503</b>	<b>263,490</b>	<b>215,275</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	382,256	408,981	355,225	382,256	408,981	355,225
EMPLOYEE BENEFITS	105,267	107,252	104,374	105,267	107,252	104,374
EMPLOYEE RELATED	11,548	10,842	11,634	11,548	10,842	11,634
PROFESSIONAL FEES	606	0	0	606	0	0
MARKETING	19,326	17,616	21,714	19,326	17,616	21,714
REPAIRS & MAINTENANCE	60,427	86,691	80,234	60,427	86,691	80,234
OPERATING EXPENSES	51,874	55,682	57,026	51,874	55,682	57,026
<b>TOTAL OPERATING EXPENSES</b>	<b>631,304</b>	<b>687,064</b>	<b>630,207</b>	<b>631,304</b>	<b>687,064</b>	<b>630,207</b>
<b>OPERATING PROFIT</b>	<b>(389,801)</b>	<b>(423,574)</b>	<b>(414,932)</b>	<b>(389,801)</b>	<b>(423,574)</b>	<b>(414,932)</b>
<b>LEASES - CARTS</b>						
LEASES - CARTS	30,211	30,800	30,211	30,211	30,800	30,211
<b>LEASES - EQUIPMENT</b>						
LEASES - EQUIPMENT	2,935	2,675	2,257	2,935	2,675	2,257
<b>UTILITIES</b>						
UTILITIES	96,475	83,385	92,374	96,475	83,385	92,374
<b>TOTAL FIXED OPERATING</b>	<b>129,621</b>	<b>116,860</b>	<b>124,842</b>	<b>129,621</b>	<b>116,860</b>	<b>124,842</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JULY 2014**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>GROSS OPERATING PROFIT</b>	<b>(519,422)</b>	<b>(540,434)</b>	<b>(539,774)</b>	<b>(519,422)</b>	<b>(540,434)</b>	<b>(539,774)</b>
INSURANCE	5,018	5,433	5,868	5,018	5,433	5,868
FEES, PERMITS & LICENS	1,986	1,300	1,300	1,986	1,300	1,300
BASE MANAGEMENT FEE	23,750	23,750	21,667	23,750	23,750	21,667
INTEREST EXPENSE - DEB	109	7,000	0	109	7,000	0
<b>TOTAL OTHER EXPENSES</b>	<b>30,863</b>	<b>37,483</b>	<b>28,835</b>	<b>30,863</b>	<b>37,483</b>	<b>28,835</b>
<b>NET OPERATING INCOME</b>	<b>(550,285)</b>	<b>(577,917)</b>	<b>(568,609)</b>	<b>(550,285)</b>	<b>(577,917)</b>	<b>(568,609)</b>
CAPITAL EXPENSES	15,063	0	1,500	15,063	0	1,500
<b>NET INCOME (LOSS)</b>	<b>(565,348)</b>	<b>(577,917)</b>	<b>(570,109)</b>	<b>(565,348)</b>	<b>(577,917)</b>	<b>(570,109)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - GOLF - JULY 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	269		32		90		269		32		90	
ROUNDS - 18 HOLE NON-PRIME	217		317		99		217		317		99	
ROUNDS - TOURNAMENT	279		236		111		279		236		111	
ROUNDS - RESORT GUEST PRIME	195		60		167		195		60		167	
ROUNDS - RESORT GUEST NON-PRIME	91		290		95		91		290		95	
ROUNDS - AFTERNOON PRIME	212		60		82		212		60		82	
ROUNDS - AFTERNOON NON-PRIME	219		330		92		219		330		92	
ROUNDS - TROON PROGRAMS	10		31		14		10		31		14	
ROUNDS - JUNIOR	85		60		52		85		60		52	
ROUNDS - IWGR CARD PROGRAM	116		93		79		116		93		79	
ROUNDS - PGA/CART FEES	155		202		186		155		202		186	
ROUNDS - WHOLESALER	33		98		98		33		98		98	
ROUNDS - SPECIAL	217		0		433		217		0		433	
ROUNDS - FORCEPOSTS	1		0		1		1		0		1	
ROUNDS - COMP ROUNDS	267		174		250		267		174		250	
ROUNDS - MEMBER	327		372		361		327		372		361	
ROUNDS - MEMBER GUEST PRIME	31		10		43		31		10		43	
ROUNDS - MEMBER GUEST NON-PRIME	23		66		31		23		66		31	
<b>TOTAL ROUNDS</b>	<b>2,747</b>		<b>2,431</b>		<b>2,284</b>		<b>2,747</b>		<b>2,431</b>		<b>2,284</b>	
18 HOLE PRIME	17,688		1,984		4,683		17,688		1,984		4,683	
18 HOLE NON-PRIME	13,551		19,644		5,609		13,551		19,644		5,609	
TOURNAMENT	13,912		12,272		5,666		13,912		12,272		5,666	
RESORT GUEST PRIME	13,850		3,720		8,678		13,850		3,720		8,678	
RESORT GUEST NON-PRIME	5,465		17,400		5,478		5,465		17,400		5,478	
AFTERNOON PRIME	9,072		2,460		3,110		9,072		2,460		3,110	
AFTERNOON NON-PRIME	8,255		12,210		3,562		8,255		12,210		3,562	
TROON PROGRAMS	429		1,395		690		429		1,395		690	
JUNIOR	1,400		120		945		1,400		120		945	
IWGR CARD PROGRAM	5,220		3,953		3,555		5,220		3,953		3,555	
WHOLESALER	2,131		4,900		6,029		2,131		4,900		6,029	
SPECIAL	7,401		0		18,827		7,401		0		18,827	
PGA/CART FEES	3,223		4,042		4,004		3,223		4,042		4,004	
FORCEPOST	45		0		45		45		0		45	
MEMBER ROUNDS	11,480		13,020		12,645		11,480		13,020		12,645	
MEMBER GUEST PRIME ROUNDS	1,395		400		1,935		1,395		400		1,935	
MEMBER GUEST NON-PRIME ROUNDS	945		2,640		1,395		945		2,640		1,395	
<b>GOLF FEES REVENUE</b>	<b>115,463</b>		<b>100,160</b>		<b>86,857</b>		<b>115,463</b>		<b>100,160</b>		<b>86,857</b>	
RANGE, RENTAL & OTHER	4,432		982		4,313		4,432		982		4,313	
GROUP SERVICES - GOLF	1,620		1,416		591		1,620		1,416		591	
GOLF LESSONS	1,170		608		600		1,170		608		600	
IWGR CARD SALES	4,557		4,500		5,429		4,557		4,500		5,429	
OTHER INCOME	1,250		800		860		1,250		800		860	
<b>OTHER REVENUES</b>	<b>13,028</b>		<b>8,306</b>		<b>11,793</b>		<b>13,028</b>		<b>8,306</b>		<b>11,793</b>	<b>208.1%</b>
<b>TOTAL REVENUES</b>	<b>128,491</b>		<b>108,465</b>		<b>98,649</b>		<b>128,491</b>		<b>108,465</b>		<b>98,649</b>	<b>1741.1%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COS - GOLF	0	0.0%	0	0.0%	62	2.7%	0	0.0%	0	0.0%	62	2.7%
COS - GROUP SERVICES GOLF	938	57.9%	935	66.0%	443	75.0%	938	57.9%	935	66.0%	443	75.0%
COS - GOLF LESSONS	976	83.4%	486	80.0%	398	66.3%	976	83.4%	486	80.0%	398	66.3%
<b>TOTAL COST OF SALES</b>	<b>1,914</b>	<b>1.5%</b>	<b>1,421</b>	<b>1.3%</b>	<b>903</b>	<b>0.9%</b>	<b>1,914</b>	<b>1.5%</b>	<b>1,421</b>	<b>1.3%</b>	<b>903</b>	<b>0.9%</b>
<b>GROSS MARGIN</b>	<b>126,576</b>	<b>98.5%</b>	<b>107,044</b>	<b>98.7%</b>	<b>97,746</b>	<b>99.1%</b>	<b>126,576</b>	<b>98.5%</b>	<b>107,044</b>	<b>98.7%</b>	<b>97,746</b>	<b>99.1%</b>
PAYROLL - HOURLY	30,793	24.0%	33,575	31.0%	28,942	29.3%	30,793	24.0%	33,575	31.0%	28,942	29.3%
PAYROLL - SALARY	27,011	21.0%	23,160	21.4%	22,040	22.3%	27,011	21.0%	23,160	21.4%	22,040	22.3%
PAYROLL - OVERTIME	1,478	1.2%	1,007	0.9%	1,051	1.1%	1,478	1.2%	1,007	0.9%	1,051	1.1%
PAYROLL - VACATION	1,038	0.8%	1,197	1.1%	3,288	3.3%	1,038	0.8%	1,197	1.1%	3,288	3.3%
<b>TOTAL PAYROLL</b>	<b>60,319</b>	<b>46.9%</b>	<b>58,939</b>	<b>54.3%</b>	<b>55,321</b>	<b>56.1%</b>	<b>60,319</b>	<b>46.9%</b>	<b>58,939</b>	<b>54.3%</b>	<b>55,321</b>	<b>56.1%</b>
PAYROLL TAXES	5,490	4.3%	5,009	4.6%	4,709	4.8%	5,490	4.3%	5,009	4.6%	4,709	4.8%
WORKERS COMP	4,723	3.7%	3,536	3.3%	3,771	3.8%	4,723	3.7%	3,536	3.3%	3,771	3.8%
MEDICAL/DENTAL INS	8,177	6.4%	9,516	8.8%	9,747	9.9%	8,177	6.4%	9,516	8.8%	9,747	9.9%
#01 (K) COSTS	557	0.4%	413	0.4%	476	0.5%	557	0.4%	413	0.4%	476	0.5%
EMPLOYEE MEALS	216	0.2%	250	0.2%	487	0.5%	216	0.2%	250	0.2%	487	0.5%
<b>EMPLOYEE BENEFITS</b>	<b>19,163</b>	<b>14.9%</b>	<b>18,724</b>	<b>17.3%</b>	<b>19,190</b>	<b>19.5%</b>	<b>19,163</b>	<b>14.9%</b>	<b>18,724</b>	<b>17.3%</b>	<b>19,190</b>	<b>19.5%</b>
ASSOCIATION DUES	4,332	3.4%	4,500	4.1%	3,580	3.6%	4,332	3.4%	4,500	4.1%	3,580	3.6%
<b>EMPLOYEE RELATED</b>	<b>4,332</b>	<b>3.4%</b>	<b>4,500</b>	<b>4.1%</b>	<b>3,580</b>	<b>3.6%</b>	<b>4,332</b>	<b>3.4%</b>	<b>4,500</b>	<b>4.1%</b>	<b>3,580</b>	<b>3.6%</b>
OTHER PROFESSIONAL FEES	436	0.3%	0	0.0%	0	0.0%	436	0.3%	0	0.0%	0	0.0%
<b>PROFESSIONAL FEES</b>	<b>436</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>436</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
ADVERTISING	11,582	9.0%	7,282	6.7%	7,842	7.9%	11,582	9.0%	7,282	6.7%	7,842	7.9%
PROMOTION	9	0.0%	150	0.1%	386	0.4%	9	0.0%	150	0.1%	386	0.4%
<b>TOTAL MARKETING</b>	<b>11,591</b>	<b>9.0%</b>	<b>7,432</b>	<b>6.9%</b>	<b>8,227</b>	<b>8.3%</b>	<b>11,591</b>	<b>9.0%</b>	<b>7,432</b>	<b>6.9%</b>	<b>8,227</b>	<b>8.3%</b>
R&M CARTS	1,097	0.9%	1,200	1.1%	1,471	1.5%	1,097	0.9%	1,200	1.1%	1,471	1.5%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,097</b>	<b>0.9%</b>	<b>1,200</b>	<b>1.1%</b>	<b>1,471</b>	<b>1.5%</b>	<b>1,097</b>	<b>0.9%</b>	<b>1,200</b>	<b>1.1%</b>	<b>1,471</b>	<b>1.5%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	258	0.3%	0	0.0%	0	0.0%	258	0.3%
HANDICAP FEES	66	0.1%	180	0.2%	66	0.1%	66	0.1%	180	0.2%	66	0.1%
GOLF OPERATING SUPPLIES	977	0.8%	1,087	1.0%	1,399	1.4%	977	0.8%	1,087	1.0%	1,399	1.4%
LOSS & DAMAGE	500	0.4%	0	0.0%	0	0.0%	500	0.4%	0	0.0%	0	0.0%
FREIGHT	19	0.0%	0	0.0%	0	0.0%	19	0.0%	0	0.0%	0	0.0%
CREDIT CARDS FEES	3,821	3.0%	2,734	2.5%	2,812	2.9%	3,821	3.0%	2,734	2.5%	2,812	2.9%
CASH OVER/SHORT	(0)	0.0%	0	0.0%	20	0.0%	(0)	0.0%	0	0.0%	20	0.0%
CENTRALIZED SERVICES	951	0.7%	0	0.0%	0	0.0%	951	0.7%	0	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>6,333</b>	<b>4.9%</b>	<b>4,000</b>	<b>3.7%</b>	<b>4,555</b>	<b>4.6%</b>	<b>6,333</b>	<b>4.9%</b>	<b>4,000</b>	<b>3.7%</b>	<b>4,555</b>	<b>4.6%</b>
<b>OPERATING PROFIT</b>	<b>23,306</b>	<b>18.1%</b>	<b>12,248</b>	<b>11.3%</b>	<b>5,403</b>	<b>5.5%</b>	<b>23,306</b>	<b>18.1%</b>	<b>12,248</b>	<b>11.3%</b>	<b>5,403</b>	<b>5.5%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
CART LEASE	30,211	23.5%	30,800	28.4%	30,211	30.6%	30,211	23.5%	30,800	28.4%	30,211	30.6%
<b>TOTAL LEASES</b>	<b>30,211</b>	<b>23.5%</b>	<b>30,800</b>	<b>28.4%</b>	<b>30,211</b>	<b>30.6%</b>	<b>30,211</b>	<b>23.5%</b>	<b>30,800</b>	<b>28.4%</b>	<b>30,211</b>	<b>30.6%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>30,211</b>	<b>23.5%</b>	<b>30,800</b>	<b>28.4%</b>	<b>30,211</b>	<b>30.6%</b>	<b>30,211</b>	<b>23.5%</b>	<b>30,800</b>	<b>28.4%</b>	<b>30,211</b>	<b>30.6%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>
<b>NET OPERATING INCOME</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>
<b>NET INCOME (LOSS)</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>	<b>(6,905)</b>	<b>-5.4%</b>	<b>(18,552)</b>	<b>-17.1%</b>	<b>(24,808)</b>	<b>-25.1%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - JULY 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	658		2,400		2,710		658		2,400		2,710	
SALES DISCOUNTS - CALLAWAY CENTER	0		0		(296)		0		0		(296)	
<b>MERCHANDISE REVENUE</b>	<b>658</b>		<b>2,400</b>		<b>2,413</b>		<b>658</b>		<b>2,400</b>		<b>2,413</b>	
CALLAWAY FITTINGS	50		300		75		50		300		75	
<b>OTHER REVENUES</b>	<b>50</b>		<b>300</b>		<b>75</b>		<b>50</b>		<b>300</b>		<b>75</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>708</b>		<b>2,700</b>		<b>2,488</b>		<b>708</b>		<b>2,700</b>		<b>2,488</b>	<b>0.0%</b>
COS - MERCHANDISE - CALLAWAY CENTER	484	73.6%	1,800	75.0%	1,656	68.6%	484	73.6%	1,800	75.0%	1,656	68.6%
COS - DISCOUNTS EARNED	0	0.0%	(90)	-3.8%	(4)	-0.2%	0	0.0%	(90)	-3.8%	(4)	-0.2%
<b>TOTAL COST OF SALES</b>	<b>484</b>	<b>68.4%</b>	<b>1,710</b>	<b>63.3%</b>	<b>1,651</b>	<b>66.4%</b>	<b>484</b>	<b>68.4%</b>	<b>1,710</b>	<b>63.3%</b>	<b>1,651</b>	<b>66.4%</b>
<b>GROSS MARGIN</b>	<b>224</b>	<b>31.6%</b>	<b>990</b>	<b>36.7%</b>	<b>837</b>	<b>33.6%</b>	<b>224</b>	<b>31.6%</b>	<b>990</b>	<b>36.7%</b>	<b>837</b>	<b>33.6%</b>
PAYROLL - SALARY	3,203	452.7%	2,664	98.7%	2,835	113.9%	3,203	452.7%	2,664	98.7%	2,835	113.5%
PAYROLL - VACATION	157	22.2%	312	11.6%	143	5.7%	157	22.2%	312	11.6%	143	5.7%
<b>TOTAL PAYROLL</b>	<b>3,360</b>	<b>475.0%</b>	<b>2,976</b>	<b>110.2%</b>	<b>2,978</b>	<b>119.7%</b>	<b>3,360</b>	<b>475.0%</b>	<b>2,976</b>	<b>110.2%</b>	<b>2,978</b>	<b>119.7%</b>
PAYROLL TAXES	225	31.8%	244	9.0%	199	8.0%	225	31.8%	244	9.0%	199	8.0%
WORKERS COMP	229	32.3%	179	6.6%	178	7.2%	229	32.3%	179	6.6%	178	7.2%
MEDICAL/DENTAL INS	558	78.9%	435	16.1%	569	22.9%	558	78.9%	435	16.1%	569	22.9%
401 (K) COSTS	40	5.7%	21	0.8%	28	1.1%	40	5.7%	21	0.8%	28	1.1%
<b>EMPLOYEE BENEFITS</b>	<b>1,052</b>	<b>148.7%</b>	<b>878</b>	<b>32.5%</b>	<b>975</b>	<b>39.2%</b>	<b>1,052</b>	<b>148.7%</b>	<b>878</b>	<b>32.5%</b>	<b>975</b>	<b>39.2%</b>
FREIGHT	12	1.7%	120	4.4%	105	4.2%	12	1.7%	120	4.4%	105	4.2%
<b>OPERATING EXPENSES</b>	<b>12</b>	<b>1.7%</b>	<b>120</b>	<b>4.4%</b>	<b>105</b>	<b>4.2%</b>	<b>12</b>	<b>1.7%</b>	<b>120</b>	<b>4.4%</b>	<b>105</b>	<b>4.2%</b>
<b>OPERATING PROFIT</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>
<b>NET OPERATING INCOME</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>
<b>NET INCOME (LOSS)</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>	<b>(4,201)</b>	<b>-593.7%</b>	<b>(2,984)</b>	<b>-110.5%</b>	<b>(3,221)</b>	<b>-129.4%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JULY 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	23,923		23,386		27,282		23,923		23,386		27,282	
SALES DISCOUNTS - SOFT GOODS	(5,629)		(5,145)		(10,420)		(5,629)		(5,145)		(10,420)	
MERCHANDISE SALES - HARD GOODS	4,957		4,108		3,989		4,957		4,108		3,989	
SALES DISCOUNTS - HARD GOODS	(213)		(411)		(303)		(213)		(411)		(303)	
MERCHANDISE SALES - ACCESSORIES	5,503		3,792		4,376		5,503		3,792		4,376	
SALES DISCOUNTS - ACCESSORIES	(953)		(455)		(947)		(953)		(455)		(947)	
MERCHANDISE SALES - SPECIAL ORDERS	152		316		0		152		316		0	
SALES DISCOUNTS - SPECIAL ORDERS	(20)		(79)		0		(20)		(79)		0	
<b>MERCHANDISE REVENUE</b>	<b>27,720</b>		<b>25,513</b>		<b>23,977</b>		<b>27,720</b>		<b>25,513</b>		<b>23,977</b>	
<b>TOTAL REVENUES</b>	<b>27,720</b>		<b>25,513</b>		<b>23,977</b>		<b>27,720</b>		<b>25,513</b>		<b>23,977</b>	<b>0.0%</b>
COS - MERCHANDISE - SOFT GOODS	9,755	53.3%	10,115	55.4%	11,205	66.5%	9,755	53.3%	10,115	55.4%	11,205	66.5%
COS - OVER/SHORT - SOFT GOODS	57	0.3%	0	0.0%	0	0.0%	57	0.3%	0	0.0%	0	0.0%
COS - MERCHANDISE - HARD GOODS	2,398	50.5%	2,301	62.2%	2,161	58.6%	2,398	50.5%	2,301	62.2%	2,161	58.6%
COS - OVER/SHORT - HARD GOODS	109	2.3%	0	0.0%	0	0.0%	109	2.3%	0	0.0%	0	0.0%
COS - MERCHANDISE - ACCESSORIES	2,409	52.9%	1,688	50.6%	1,964	57.3%	2,409	52.9%	1,688	50.6%	1,964	57.3%
COS - OVER/SHORT - ACCESSORIES	91	2.0%	0	0.0%	0	0.0%	91	2.0%	0	0.0%	0	0.0%
COS - MERCHANDISE - SPECIAL ORDERS	55	41.9%	145	61.3%	0	0.0%	55	41.9%	145	61.3%	0	0.0%
COS - OVER/SHORT - SPECIAL ORDERS	5	3.9%	0	0.0%	0	0.0%	5	3.9%	0	0.0%	0	0.0%
COS - DISCOUNTS EARNED	(48)	-0.2%	0	0.0%	(45)	-0.2%	(48)	-0.2%	0	0.0%	(45)	-0.2%
<b>TOTAL COST OF SALES</b>	<b>14,832</b>	<b>53.5%</b>	<b>14,248</b>	<b>55.8%</b>	<b>15,285</b>	<b>63.7%</b>	<b>14,832</b>	<b>53.5%</b>	<b>14,248</b>	<b>55.8%</b>	<b>15,285</b>	<b>63.7%</b>
<b>GROSS MARGIN</b>	<b>12,889</b>	<b>46.5%</b>	<b>11,265</b>	<b>44.2%</b>	<b>8,692</b>	<b>36.3%</b>	<b>12,889</b>	<b>46.5%</b>	<b>11,265</b>	<b>44.2%</b>	<b>8,692</b>	<b>36.3%</b>
PAYROLL - HOURLY	5,295	19.1%	8,038	31.5%	5,528	23.1%	5,295	19.1%	8,038	31.5%	5,528	23.1%
PAYROLL - SALARY	4,522	16.3%	5,264	20.6%	2,928	12.2%	4,522	16.3%	5,264	20.6%	2,928	12.2%
PAYROLL - OVERTIME	269	1.0%	241	0.9%	262	1.1%	269	1.0%	241	0.9%	262	1.1%
PAYROLL - VACATION	262	0.9%	521	2.0%	741	3.1%	262	0.9%	521	2.0%	741	3.1%
<b>TOTAL PAYROLL</b>	<b>10,347</b>	<b>37.3%</b>	<b>14,065</b>	<b>55.1%</b>	<b>9,459</b>	<b>39.4%</b>	<b>10,347</b>	<b>37.3%</b>	<b>14,065</b>	<b>55.1%</b>	<b>9,459</b>	<b>39.4%</b>
PAYROLL TAXES	935	3.4%	1,125	4.4%	1,026	4.3%	935	3.4%	1,125	4.4%	1,026	4.3%
WORKERS COMP	893	3.2%	844	3.3%	713	3.0%	893	3.2%	844	3.3%	713	3.0%
MEDICAL/DENTAL INS	470	1.7%	511	2.0%	462	1.9%	470	1.7%	511	2.0%	462	1.9%
#01 (K) COSTS	118	0.4%	98	0.4%	108	0.4%	118	0.4%	98	0.4%	108	0.4%
EMPLOYEE MEALS	6	0.0%	40	0.2%	11	0.0%	6	0.0%	40	0.2%	11	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>2,423</b>	<b>8.7%</b>	<b>2,618</b>	<b>10.3%</b>	<b>2,320</b>	<b>9.7%</b>	<b>2,423</b>	<b>8.7%</b>	<b>2,618</b>	<b>10.3%</b>	<b>2,320</b>	<b>9.7%</b>
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	52	0.2%	0	0.0%	0	0.0%	52	0.2%
TRAVEL EXPENSE	0	0.0%	0	0.0%	213	0.9%	0	0.0%	0	0.0%	213	0.9%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>265</b>	<b>1.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>265</b>	<b>1.1%</b>
ADVERTISING	0	0.0%	649	2.5%	649	2.7%	0	0.0%	649	2.5%	649	2.7%
PROMOTION	35	0.1%	0	0.0%	0	0.0%	35	0.1%	0	0.0%	0	0.0%
<b>TOTAL MARKETING</b>	<b>35</b>	<b>0.1%</b>	<b>649</b>	<b>2.5%</b>	<b>649</b>	<b>2.7%</b>	<b>35</b>	<b>0.1%</b>	<b>649</b>	<b>2.5%</b>	<b>649</b>	<b>2.7%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JULY 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%	36	0.2%	0	0.0%	0	0.0%	36	0.2%
GOLF OPERATING SUPPLIES	6,911	24.9%	8,784	34.4%	8,784	36.6%	6,911	24.9%	8,784	34.4%	8,784	36.6%
FREIGHT	291	1.0%	434	1.7%	540	2.3%	291	1.0%	434	1.7%	540	2.3%
<b>OPERATING EXPENSES</b>	<b>7,202</b>	<b>26.0%</b>	<b>9,218</b>	<b>36.1%</b>	<b>9,360</b>	<b>39.0%</b>	<b>7,202</b>	<b>26.0%</b>	<b>9,218</b>	<b>36.1%</b>	<b>9,360</b>	<b>39.0%</b>
<b>OPERATING PROFIT</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>
<b>NET OPERATING INCOME</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>
<b>NET INCOME (LOSS)</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>	<b>(7,118)</b>	<b>-25.7%</b>	<b>(15,285)</b>	<b>-59.9%</b>	<b>(13,360)</b>	<b>-55.7%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JULY 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	3,342		6,750		4,145		3,342		6,750		4,145	
COVERS - BANQUET	475		500		339		475		500		339	
COVERS - BEV CART/SNACK BAR	2,747		2,431		2,284		2,747		2,431		2,284	
COVERS - RESIDENT	1,307		0		2,135		1,307		0		2,135	
COVERS - CAFE	1,728		1,350		1,032		1,728		1,350		1,032	
<b>TOTAL COVERS</b>	<b>9,599</b>		<b>11,031</b>		<b>9,935</b>		<b>9,599</b>		<b>11,031</b>		<b>9,935</b>	
FOOD SALES	101,081		140,140		122,339		101,081		140,140		122,339	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,495)		(1,750)		(2,634)		(3,495)		(1,750)		(2,634)	
DISCOUNTS-PUBLIC FOOD SALES	(6,511)		(18,500)		(9,718)		(6,511)		(18,500)		(9,718)	
DISCOUNT - TROON CARD SALES	(42)		(1,000)		(32)		(42)		(1,000)		(32)	
BEER SALES	14,006		13,056		10,423		14,006		13,056		10,423	
WINE SALES	21,392		27,595		23,792		21,392		27,595		23,792	
LIQUOR SALES	19,875		22,622		16,302		19,875		22,622		16,302	
TOBACCO SALES	487		581		180		487		581		180	
GRATUITIES/GROUP SVC CHARGE	2,088		2,145		2,280		2,088		2,145		2,280	
OTHER F&B INCOME - NON-TAXABLE	1,500		1,250		3,430		1,500		1,250		3,430	
SALES DISCOUNTS	(4,114)		0		0		(4,114)		0		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>146,266</b>		<b>186,138</b>		<b>166,362</b>		<b>146,266</b>		<b>186,138</b>		<b>166,362</b>	
INTEREST INCOME	20		20		33		20		20		33	
<b>OTHER REVENUES</b>	<b>20</b>		<b>20</b>		<b>33</b>		<b>20</b>		<b>20</b>		<b>33</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>146,286</b>		<b>186,158</b>		<b>166,394</b>		<b>146,286</b>		<b>186,158</b>		<b>166,394</b>	<b>0.0%</b>
COS - FOOD	52,937	58.1%	49,003	40.9%	45,698	41.5%	52,937	58.1%	49,003	40.9%	45,698	41.5%
COS - BEER	4,867	34.8%	3,395	26.0%	3,972	38.1%	4,867	34.8%	3,395	26.0%	3,972	38.1%
COS - WINE	4,512	21.1%	7,451	27.0%	5,183	21.8%	4,512	21.1%	7,451	27.0%	5,183	21.8%
COS - LIQUOR	3,483	17.5%	3,733	16.5%	2,157	13.2%	3,483	17.5%	3,733	16.5%	2,157	13.2%
COS - TOBACCO	1,212	249.1%	348	60.0%	99	55.1%	1,212	249.1%	348	60.0%	99	55.1%
COS - GROUP SERVICES F&B	1,090	52.2%	1,931	90.0%	1,319	57.9%	1,090	52.2%	1,931	90.0%	1,319	57.9%
<b>TOTAL COST OF SALES</b>	<b>68,101</b>	<b>46.6%</b>	<b>65,860</b>	<b>35.4%</b>	<b>58,428</b>	<b>35.1%</b>	<b>68,101</b>	<b>46.6%</b>	<b>65,860</b>	<b>35.4%</b>	<b>58,428</b>	<b>35.1%</b>
<b>GROSS MARGIN</b>	<b>78,185</b>	<b>53.4%</b>	<b>120,298</b>	<b>64.6%</b>	<b>107,966</b>	<b>64.9%</b>	<b>78,185</b>	<b>53.4%</b>	<b>120,298</b>	<b>64.6%</b>	<b>107,966</b>	<b>64.9%</b>
PAYROLL - HOURLY	37,699	25.8%	43,473	23.4%	36,527	22.0%	37,699	25.8%	43,473	23.4%	36,527	22.0%
PAYROLL - SALARY	3,734	2.6%	3,333	1.8%	0	0.0%	3,734	2.6%	3,333	1.8%	0	0.0%
COMMISSIONS EXPENSE	459	0.3%	146	0.1%	1,302	0.8%	459	0.3%	146	0.1%	1,302	0.8%
PAYROLL - F&B MNGR	19,857	13.6%	16,326	8.8%	18,898	11.4%	19,857	13.6%	16,326	8.8%	18,898	11.4%
PAYROLL - KITCHEN	13,279	9.1%	14,286	7.7%	10,611	6.4%	13,279	9.1%	14,286	7.7%	10,611	6.4%
PAYROLL - SERVERS	24,323	16.6%	28,945	15.6%	22,544	13.6%	24,323	16.6%	28,945	15.6%	22,544	13.6%
PAYROLL - OVERTIME	3,842	2.6%	2,150	1.2%	2,937	1.8%	3,842	2.6%	2,150	1.2%	2,937	1.8%
PAYROLL - BANQUETS	3,465	2.4%	6,781	3.6%	3,467	2.1%	3,465	2.4%	6,781	3.6%	3,467	2.1%
PAYROLL - VACATION	2,832	1.9%	4,000	2.1%	3,914	2.4%	2,832	1.9%	4,000	2.1%	3,914	2.4%
<b>TOTAL PAYROLL</b>	<b>109,491</b>	<b>74.8%</b>	<b>119,440</b>	<b>64.2%</b>	<b>100,200</b>	<b>60.2%</b>	<b>109,491</b>	<b>74.8%</b>	<b>119,440</b>	<b>64.2%</b>	<b>100,200</b>	<b>60.2%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JULY 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	9,809	6.7%	10,750	5.8%	9,352	5.6%	9,809	6.7%	10,750	5.8%	9,352	5.6%
WORKERS COMP	8,121	5.6%	7,166	3.9%	7,016	4.2%	8,121	5.6%	7,166	3.9%	7,016	4.2%
MEDICAL/DENTAL INS	9,934	6.8%	11,228	6.0%	13,289	8.0%	9,934	6.8%	11,228	6.0%	13,289	8.0%
401 (K) COSTS	1,029	0.7%	836	0.4%	1,168	0.7%	1,029	0.7%	836	0.4%	1,168	0.7%
EMPLOYEE MEALS	90	0.1%	300	0.2%	1,775	1.1%	90	0.1%	300	0.2%	1,775	1.1%
<b>EMPLOYEE BENEFITS</b>	<b>28,983</b>	<b>19.8%</b>	<b>30,280</b>	<b>16.3%</b>	<b>32,600</b>	<b>19.6%</b>	<b>28,983</b>	<b>19.8%</b>	<b>30,280</b>	<b>16.3%</b>	<b>32,600</b>	<b>19.6%</b>
SEMINARS	0	0.0%	500	0.3%	0	0.0%	0	0.0%	500	0.3%	0	0.0%
BUSINESS RELATED MEALS	10	0.0%	200	0.1%	148	0.1%	10	0.0%	200	0.1%	148	0.1%
TRAVEL EXPENSE	0	0.0%	0	0.0%	278	0.2%	0	0.0%	0	0.0%	278	0.2%
EMPLOYEE BENEFITS & ADMINISTRATION	1,668	1.1%	1,552	0.8%	1,555	0.9%	1,668	1.1%	1,552	0.8%	1,555	0.9%
<b>EMPLOYEE RELATED</b>	<b>1,678</b>	<b>1.1%</b>	<b>2,252</b>	<b>1.2%</b>	<b>1,981</b>	<b>1.2%</b>	<b>1,678</b>	<b>1.1%</b>	<b>2,252</b>	<b>1.2%</b>	<b>1,981</b>	<b>1.2%</b>
OTHER PROFESSIONAL FEES	170	0.1%	0	0.0%	0	0.0%	170	0.1%	0	0.0%	0	0.0%
<b>PROFESSIONAL FEES</b>	<b>170</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>170</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
ADVERTISING	5,120	3.5%	6,335	3.4%	6,263	3.8%	5,120	3.5%	6,335	3.4%	6,263	3.8%
PROMOTION	2,430	1.7%	3,000	1.6%	6,090	3.7%	2,430	1.7%	3,000	1.6%	6,090	3.7%
<b>TOTAL MARKETING</b>	<b>7,550</b>	<b>5.2%</b>	<b>9,335</b>	<b>5.0%</b>	<b>12,353</b>	<b>7.4%</b>	<b>7,550</b>	<b>5.2%</b>	<b>9,335</b>	<b>5.0%</b>	<b>12,353</b>	<b>7.4%</b>
R&M EQUIPMENT - F&B	1,082	0.7%	1,500	0.8%	755	0.5%	1,082	0.7%	1,500	0.8%	755	0.5%
R&M BEVERAGE CARTS	0	0.0%	250	0.1%	56	0.0%	0	0.0%	250	0.1%	56	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,082</b>	<b>0.7%</b>	<b>1,750</b>	<b>0.9%</b>	<b>811</b>	<b>0.5%</b>	<b>1,082</b>	<b>0.7%</b>	<b>1,750</b>	<b>0.9%</b>	<b>811</b>	<b>0.5%</b>
SERVER UNIFORMS	6	0.0%	1,000	0.5%	(40)	0.0%	6	0.0%	1,000	0.5%	(40)	0.0%
CULINARY UNIFORMS	314	0.2%	1,750	0.9%	1,802	1.1%	314	0.2%	1,750	0.9%	1,802	1.1%
EQUIPMENT RENTAL	133	0.1%	0	0.0%	0	0.0%	133	0.1%	0	0.0%	0	0.0%
OFFICE SUPPLIES	(2,365)	-1.6%	150	0.1%	0	0.0%	(2,365)	-1.6%	150	0.1%	0	0.0%
FLOWERS & DECORATIONS	292	0.2%	0	0.0%	292	0.2%	292	0.2%	0	0.0%	292	0.2%
OPERATING SUPPLIES - F&B	5,358	3.7%	5,085	2.7%	5,344	3.2%	5,358	3.7%	5,085	2.7%	5,344	3.2%
LAUNDRY/LINENS	4,417	3.0%	2,000	1.1%	1,833	1.1%	4,417	3.0%	2,000	1.1%	1,833	1.1%
LINENS ONLY	0	0.0%	1,000	0.5%	0	0.0%	0	0.0%	1,000	0.5%	0	0.0%
CHINA, GLASS & UTENSILS	1,645	1.1%	2,500	1.3%	590	0.4%	1,645	1.1%	2,500	1.3%	590	0.4%
COMPUTER RELATED	1,773	1.2%	1,180	0.6%	1,699	1.0%	1,773	1.2%	1,180	0.6%	1,699	1.0%
PRINTING	0	0.0%	200	0.1%	186	0.1%	0	0.0%	200	0.1%	186	0.1%
ENTERTAINMENT	5,566	3.8%	8,000	4.3%	10,430	6.3%	5,566	3.8%	8,000	4.3%	10,430	6.3%
CREDIT CARDS FEES	4,888	3.3%	4,523	2.4%	4,249	2.6%	4,888	3.3%	4,523	2.4%	4,249	2.6%
CASH OVER/SHORT	89	0.1%	20	0.0%	(157)	-0.1%	89	0.1%	20	0.0%	(157)	-0.1%
BANK FEES	179	0.1%	200	0.1%	81	0.0%	179	0.1%	200	0.1%	81	0.0%
PAYROLL ADMINISTRATION	1,463	1.0%	1,310	0.7%	1,302	0.8%	1,463	1.0%	1,310	0.7%	1,302	0.8%
RENT EXPENSE	1,000	0.7%	1,000	0.5%	1,000	0.6%	1,000	0.7%	1,000	0.5%	1,000	0.6%
ALLOCATED EXPENSES	(0)	0.0%	0	0.0%	0	0.0%	(0)	0.0%	0	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>24,756</b>	<b>16.9%</b>	<b>29,918</b>	<b>16.1%</b>	<b>28,613</b>	<b>17.2%</b>	<b>24,756</b>	<b>16.9%</b>	<b>29,918</b>	<b>16.1%</b>	<b>28,613</b>	<b>17.2%</b>
<b>OPERATING PROFIT</b>	<b>(95,526)</b>	<b>-65.3%</b>	<b>(72,676)</b>	<b>-39.0%</b>	<b>(68,591)</b>	<b>-41.2%</b>	<b>(95,526)</b>	<b>-65.3%</b>	<b>(72,676)</b>	<b>-39.0%</b>	<b>(68,591)</b>	<b>-41.2%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JULY 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EQUIPMENT LEASES	408	0.3%	375	0.2%	0	0.0%	408	0.3%	375	0.2%	0	0.0%
<b>TOTAL LEASES</b>	<b>408</b>	<b>0.3%</b>	<b>375</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>408</b>	<b>0.3%</b>	<b>375</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>408</b>	<b>0.3%</b>	<b>375</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>408</b>	<b>0.3%</b>	<b>375</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(95,934)</b>	<b>-65.6%</b>	<b>(73,051)</b>	<b>-39.2%</b>	<b>(68,591)</b>	<b>-41.2%</b>	<b>(95,934)</b>	<b>-65.6%</b>	<b>(73,051)</b>	<b>-39.2%</b>	<b>(68,591)</b>	<b>-41.2%</b>
INSURANCE	1,940	1.3%	1,800	1.0%	1,411	0.8%	1,940	1.3%	1,800	1.0%	1,411	0.8%
FEES, PERMITS & LICENSES	468	0.3%	0	0.0%	0	0.0%	468	0.3%	0	0.0%	0	0.0%
INTEREST EXPENSE - DEBT	109	0.1%	7,000	3.8%	0	0.0%	109	0.1%	7,000	3.8%	0	0.0%
<b>OTHER EXPENSES</b>	<b>2,517</b>	<b>1.7%</b>	<b>8,800</b>	<b>4.7%</b>	<b>1,411</b>	<b>0.8%</b>	<b>2,517</b>	<b>1.7%</b>	<b>8,800</b>	<b>4.7%</b>	<b>1,411</b>	<b>0.8%</b>
<b>NET OPERATING INCOME</b>	<b>(98,451)</b>	<b>-67.3%</b>	<b>(81,851)</b>	<b>-44.0%</b>	<b>(70,002)</b>	<b>-42.1%</b>	<b>(98,451)</b>	<b>-67.3%</b>	<b>(81,851)</b>	<b>-44.0%</b>	<b>(70,002)</b>	<b>-42.1%</b>
CAPITAL EXPENSES	4,000	0.0%	0	0.0%	1,500	0.0%	4,000	0.0%	0	0.0%	1,500	0.0%
<b>NET INCOME (LOSS)</b>	<b>(102,451)</b>	<b>-70.0%</b>	<b>(81,851)</b>	<b>-44.0%</b>	<b>(71,502)</b>	<b>-43.0%</b>	<b>(102,451)</b>	<b>-70.0%</b>	<b>(81,851)</b>	<b>-44.0%</b>	<b>(71,502)</b>	<b>-43.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	78,744	0.0%	91,518	0.0%	85,396	0.0%	78,744	0.0%	91,518	0.0%	85,396	0.0%
PAYROLL - SALARY	29,934	0.0%	24,652	0.0%	20,707	0.0%	29,934	0.0%	24,652	0.0%	20,707	0.0%
PAYROLL - OVERTIME	2,694	0.0%	2,746	0.0%	3,290	0.0%	2,694	0.0%	2,746	0.0%	3,290	0.0%
PAYROLL - VACATION	2,361	0.0%	6,077	0.0%	5,912	0.0%	2,361	0.0%	6,077	0.0%	5,912	0.0%
<b>TOTAL PAYROLL</b>	<b>113,733</b>	<b>0.0%</b>	<b>124,993</b>	<b>0.0%</b>	<b>115,305</b>	<b>0.0%</b>	<b>113,733</b>	<b>0.0%</b>	<b>124,993</b>	<b>0.0%</b>	<b>115,305</b>	<b>0.0%</b>
PAYROLL TAXES	8,854	0.0%	9,742	0.0%	9,328	0.0%	8,854	0.0%	9,742	0.0%	9,328	0.0%
WORKERS COMP	8,387	0.0%	7,500	0.0%	7,291	0.0%	8,387	0.0%	7,500	0.0%	7,291	0.0%
MEDICAL/DENTAL INS	13,548	0.0%	15,320	0.0%	14,651	0.0%	13,548	0.0%	15,320	0.0%	14,651	0.0%
401 (K) COSTS	690	0.0%	875	0.0%	457	0.0%	690	0.0%	875	0.0%	457	0.0%
EMPLOYEE MEALS	117	0.0%	250	0.0%	3	0.0%	117	0.0%	250	0.0%	3	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>31,597</b>	<b>0.0%</b>	<b>33,687</b>	<b>0.0%</b>	<b>31,730</b>	<b>0.0%</b>	<b>31,597</b>	<b>0.0%</b>	<b>33,687</b>	<b>0.0%</b>	<b>31,730</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	8,275	0.0%	7,500	0.0%	6,950	0.0%	8,275	0.0%	7,500	0.0%	6,950	0.0%
R&M PUMP STATION	0	0.0%	0	0.0%	2,849	0.0%	0	0.0%	0	0.0%	2,849	0.0%
R&M IRRIGATION	4,216	0.0%	3,500	0.0%	3,541	0.0%	4,216	0.0%	3,500	0.0%	3,541	0.0%
R&M BUILDING	0	0.0%	1,000	0.0%	0	0.0%	0	0.0%	1,000	0.0%	0	0.0%
CONTRACT LABOR	11,340	0.0%	20,000	0.0%	16,719	0.0%	11,340	0.0%	20,000	0.0%	16,719	0.0%
SOD	11,876	0.0%	12,000	0.0%	6,700	0.0%	11,876	0.0%	12,000	0.0%	6,700	0.0%
SEED & MULCH	1,313	0.0%	1,625	0.0%	0	0.0%	1,313	0.0%	1,625	0.0%	0	0.0%
SAND & GRAVEL	4,525	0.0%	8,500	0.0%	8,354	0.0%	4,525	0.0%	8,500	0.0%	8,354	0.0%
LANDSCAPING	1,001	0.0%	1,000	0.0%	0	0.0%	1,001	0.0%	1,000	0.0%	0	0.0%
GAS, DIESEL, OIL & LUBRICANTS	10,777	0.0%	12,500	0.0%	13,199	0.0%	10,777	0.0%	12,500	0.0%	13,199	0.0%
SMALL TOOLS	323	0.0%	500	0.0%	1,163	0.0%	323	0.0%	500	0.0%	1,163	0.0%
FERTILIZERS	2,280	0.0%	8,254	0.0%	8,254	0.0%	2,280	0.0%	8,254	0.0%	8,254	0.0%
CHEMICALS - HERBICIDES	449	0.0%	2,744	0.0%	2,744	0.0%	449	0.0%	2,744	0.0%	2,744	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	1,000	0.0%	973	0.0%	0	0.0%	1,000	0.0%	973	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>56,375</b>	<b>0.0%</b>	<b>80,123</b>	<b>0.0%</b>	<b>71,448</b>	<b>0.0%</b>	<b>56,375</b>	<b>0.0%</b>	<b>80,123</b>	<b>0.0%</b>	<b>71,448</b>	<b>0.0%</b>
COURSE SUPPLIES	438	0.0%	0	0.0%	0	0.0%	438	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - MAINT	986	0.0%	1,400	0.0%	1,425	0.0%	986	0.0%	1,400	0.0%	1,425	0.0%
LAUNDRY/LINENS	1,732	0.0%	1,600	0.0%	1,456	0.0%	1,732	0.0%	1,600	0.0%	1,456	0.0%
SAFETY SUPPLIES	449	0.0%	400	0.0%	0	0.0%	449	0.0%	400	0.0%	0	0.0%
CONTRA EXP - WASH MAINTENANCE	(2,982)	0.0%	(2,982)	0.0%	0	0.0%	(2,982)	0.0%	(2,982)	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>624</b>	<b>0.0%</b>	<b>418</b>	<b>0.0%</b>	<b>2,881</b>	<b>0.0%</b>	<b>624</b>	<b>0.0%</b>	<b>418</b>	<b>0.0%</b>	<b>2,881</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(202,328)</b>	<b>0.0%</b>	<b>(239,221)</b>	<b>0.0%</b>	<b>(221,364)</b>	<b>0.0%</b>	<b>(202,328)</b>	<b>0.0%</b>	<b>(239,221)</b>	<b>0.0%</b>	<b>(221,364)</b>	<b>0.0%</b>
ELECTRIC & GAS	31,269	0.0%	24,400	0.0%	24,442	0.0%	31,269	0.0%	24,400	0.0%	24,442	0.0%
WATER	31,241	0.0%	30,000	0.0%	30,014	0.0%	31,241	0.0%	30,000	0.0%	30,014	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	114	0.0%	114	0.0%	114	0.0%
SECURITY	114	0.0%	114	0.0%	114	0.0%	114	0.0%	114	0.0%	114	0.0%
CONTRA UTILITIES	(6,825)	0.0%	(6,825)	0.0%	0	0.0%	(6,825)	0.0%	(6,825)	0.0%	0	0.0%
<b>TOTAL UTILITIES</b>	<b>55,913</b>	<b>0.0%</b>	<b>47,803</b>	<b>0.0%</b>	<b>54,683</b>	<b>0.0%</b>	<b>55,913</b>	<b>0.0%</b>	<b>47,803</b>	<b>0.0%</b>	<b>54,683</b>	<b>0.0%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>55,913</b>	<b>0.0%</b>	<b>47,803</b>	<b>0.0%</b>	<b>54,683</b>	<b>0.0%</b>	<b>55,913</b>	<b>0.0%</b>	<b>47,803</b>	<b>0.0%</b>	<b>54,683</b>	<b>0.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>GROSS OPERATING PROFIT</b>	(258,242)	0.0%	(287,024)	0.0%	(276,047)	0.0%	(258,242)	0.0%	(287,024)	0.0%	(276,047)	0.0%
FEES, PERMITS & LICENSES	1,518	0.0%	1,300	0.0%	1,300	0.0%	1,518	0.0%	1,300	0.0%	1,300	0.0%
<b>OTHER EXPENSES</b>	<b>1,518</b>	<b>0.0%</b>	<b>1,300</b>	<b>0.0%</b>	<b>1,300</b>	<b>0.0%</b>	<b>1,518</b>	<b>0.0%</b>	<b>1,300</b>	<b>0.0%</b>	<b>1,300</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(259,759)</b>	<b>0.0%</b>	<b>(288,324)</b>	<b>0.0%</b>	<b>(277,347)</b>	<b>0.0%</b>	<b>(259,759)</b>	<b>0.0%</b>	<b>(288,324)</b>	<b>0.0%</b>	<b>(277,347)</b>	<b>0.0%</b>
CAPITAL EXPENSES	11,063	0.0%	0	0.0%	0	0.0%	11,063	0.0%	0	0.0%	0	0.0%
<b>NET INCOME (LOSS)</b>	<b>(270,822)</b>	<b>0.0%</b>	<b>(288,324)</b>	<b>0.0%</b>	<b>(277,347)</b>	<b>0.0%</b>	<b>(270,822)</b>	<b>0.0%</b>	<b>(288,324)</b>	<b>0.0%</b>	<b>(277,347)</b>	<b>0.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	247		500		0		247		500		0	
INTEREST INCOME	34		40		32		34		40		32	
OTHER NON-OPERATING INCOME	23,348		23,352		0		23,348		23,352		0	
<b>OTHER REVENUES</b>	<b>23,629</b>		<b>23,892</b>		<b>32</b>		<b>23,629</b>		<b>23,892</b>		<b>32</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>23,629</b>		<b>23,892</b>		<b>32</b>		<b>23,629</b>		<b>23,892</b>		<b>32</b>	<b>0.0%</b>
<b>GROSS MARGIN</b>	<b>23,629</b>	<b>100.0%</b>	<b>23,892</b>	<b>100.0%</b>	<b>32</b>	<b>100.0%</b>	<b>23,629</b>	<b>100.0%</b>	<b>23,892</b>	<b>100.0%</b>	<b>32</b>	<b>100.0%</b>
PAYROLL - HOURLY	11,425	4629.1%	13,398	2679.6%	12,429	0.0%	11,425	4629.1%	13,398	2679.6%	12,429	0.0%
PAYROLL - SALARY	52,350	21211.5%	46,839	9367.7%	33,434	0.0%	52,350	21211.5%	46,839	9367.7%	33,434	0.0%
PAYROLL - OVERTIME	190	77.0%	402	80.4%	277	0.0%	190	77.0%	402	80.4%	277	0.0%
PAYROLL - VACATION	997	403.8%	2,494	498.8%	1,676	0.0%	997	403.8%	2,494	498.8%	1,676	0.0%
<b>TOTAL PAYROLL</b>	<b>64,961</b>	<b>274.9%</b>	<b>63,133</b>	<b>264.2%</b>	<b>47,816</b>	<b>148634.4%</b>	<b>64,961</b>	<b>274.9%</b>	<b>63,133</b>	<b>264.2%</b>	<b>47,816</b>	<b>148634.4%</b>
PAYROLL TAXES	4,690	1900.2%	4,765	953.1%	3,798	0.0%	4,690	1900.2%	4,765	953.1%	3,798	0.0%
WORKERS COMP	4,561	1848.2%	3,788	757.6%	3,242	0.0%	4,561	1848.2%	3,788	757.6%	3,242	0.0%
MEDICAL/DENTAL INS	5,195	2104.8%	4,839	967.7%	4,727	0.0%	5,195	2104.8%	4,839	967.7%	4,727	0.0%
401 (K) COSTS	555	224.7%	442	88.4%	502	0.0%	555	224.7%	442	88.4%	502	0.0%
EMPLOYEE MEALS	133	53.8%	250	50.0%	378	0.0%	133	53.8%	250	50.0%	378	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>15,133</b>	<b>64.0%</b>	<b>14,084</b>	<b>58.9%</b>	<b>12,647</b>	<b>39311.8%</b>	<b>15,133</b>	<b>64.0%</b>	<b>14,084</b>	<b>58.9%</b>	<b>12,647</b>	<b>39311.8%</b>
ASSOCIATION DUES	500	202.6%	0	0.0%	321	0.0%	500	202.6%	0	0.0%	321	0.0%
EMPLOYEE RECOGNITION & REWARDS	470	190.3%	300	60.0%	282	0.0%	470	190.3%	300	60.0%	282	0.0%
RECRUITING & RELOCATION	170	69.0%	0	0.0%	0	0.0%	170	69.0%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	0	0.0%	200	40.0%	419	0.0%	0	0.0%	200	40.0%	419	0.0%
TRAVEL EXPENSE	1,155	468.1%	300	60.0%	1,872	0.0%	1,155	468.1%	300	60.0%	1,872	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,243	1314.0%	3,291	658.2%	2,914	0.0%	3,243	1314.0%	3,291	658.2%	2,914	0.0%
<b>EMPLOYEE RELATED</b>	<b>5,538</b>	<b>23.4%</b>	<b>4,091</b>	<b>17.1%</b>	<b>5,808</b>	<b>18053.1%</b>	<b>5,538</b>	<b>23.4%</b>	<b>4,091</b>	<b>17.1%</b>	<b>5,808</b>	<b>18053.1%</b>
PROMOTION	150	60.7%	200	40.0%	485	0.0%	150	60.7%	200	40.0%	485	0.0%
<b>TOTAL MARKETING</b>	<b>150</b>	<b>0.6%</b>	<b>200</b>	<b>0.8%</b>	<b>485</b>	<b>1506.4%</b>	<b>150</b>	<b>0.6%</b>	<b>200</b>	<b>0.8%</b>	<b>485</b>	<b>1506.4%</b>
R&M OFFICE EQUIPMENT	28	11.3%	200	40.0%	83	0.0%	28	11.3%	200	40.0%	83	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>28</b>	<b>0.1%</b>	<b>200</b>	<b>0.8%</b>	<b>83</b>	<b>259.1%</b>	<b>28</b>	<b>0.1%</b>	<b>200</b>	<b>0.8%</b>	<b>83</b>	<b>259.1%</b>
OFFICE SUPPLIES	676	274.0%	400	80.0%	849	0.0%	676	274.0%	400	80.0%	849	0.0%
OFFSITE STORAGE	262	106.2%	240	48.0%	0	0.0%	262	106.2%	240	48.0%	0	0.0%
CONTROLS & AUDIT	442	178.9%	442	88.3%	442	0.0%	442	178.9%	442	88.3%	442	0.0%
POSTAGE	207	84.1%	150	30.0%	200	0.0%	207	84.1%	150	30.0%	200	0.0%
OVERNIGHT DELIVERY	119	48.4%	150	30.0%	31	0.0%	119	48.4%	150	30.0%	31	0.0%
COMPUTER RELATED	2,854	1156.2%	2,053	410.6%	3,196	0.0%	2,854	1156.2%	2,053	410.6%	3,196	0.0%
PRINTING	169	68.5%	100	20.0%	823	0.0%	169	68.5%	100	20.0%	823	0.0%
BANK FEES	391	158.6%	400	80.0%	522	0.0%	391	158.6%	400	80.0%	522	0.0%
CENTRALIZED SERVICES	1,222	494.9%	1,225	245.0%	1,616	0.0%	1,222	494.9%	1,225	245.0%	1,616	0.0%
PAYROLL ADMINISTRATION	2,138	866.3%	2,217	443.3%	2,163	0.0%	2,138	866.3%	2,217	443.3%	2,163	0.0%
<b>OPERATING EXPENSES</b>	<b>8,480</b>	<b>35.9%</b>	<b>7,376</b>	<b>30.9%</b>	<b>9,842</b>	<b>30594.5%</b>	<b>8,480</b>	<b>35.9%</b>	<b>7,376</b>	<b>30.9%</b>	<b>9,842</b>	<b>30594.5%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>OPERATING PROFIT</b>	<b>(70,662)</b>	<b>-299.0%</b>	<b>(65,192)</b>	<b>-272.9%</b>	<b>(76,648)</b>	<b>#####</b>	<b>(70,662)</b>	<b>-299.0%</b>	<b>(65,192)</b>	<b>-272.9%</b>	<b>(76,648)</b>	<b>#####</b>
TELEPHONE	2,921	1183.6%	3,000	600.0%	3,871	0.0%	2,921	1183.6%	3,000	600.0%	3,871	0.0%
<b>TOTAL UTILITIES</b>	<b>2,921</b>	<b>12.4%</b>	<b>3,000</b>	<b>12.6%</b>	<b>3,871</b>	<b>12034.4%</b>	<b>2,921</b>	<b>12.4%</b>	<b>3,000</b>	<b>12.6%</b>	<b>3,871</b>	<b>12034.4%</b>
EQUIPMENT LEASES	2,528	1024.2%	2,300	460.0%	2,257	0.0%	2,528	1024.2%	2,300	460.0%	2,257	0.0%
<b>TOTAL LEASES</b>	<b>2,528</b>	<b>10.7%</b>	<b>2,300</b>	<b>9.6%</b>	<b>2,257</b>	<b>7016.1%</b>	<b>2,528</b>	<b>10.7%</b>	<b>2,300</b>	<b>9.6%</b>	<b>2,257</b>	<b>7016.1%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>5,449</b>	<b>23.1%</b>	<b>5,300</b>	<b>22.2%</b>	<b>6,129</b>	<b>19050.5%</b>	<b>5,449</b>	<b>23.1%</b>	<b>5,300</b>	<b>22.2%</b>	<b>6,129</b>	<b>19050.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(76,110)</b>	<b>-322.1%</b>	<b>(70,492)</b>	<b>-295.0%</b>	<b>(82,777)</b>	<b>#####</b>	<b>(76,110)</b>	<b>-322.1%</b>	<b>(70,492)</b>	<b>-295.0%</b>	<b>(82,777)</b>	<b>#####</b>
INSURANCE	3,077	1246.8%	3,633	726.6%	4,457	0.0%	3,077	1246.8%	3,633	726.6%	4,457	0.0%
BASE MANAGEMENT FEES	23,750	9623.2%	23,750	4750.0%	21,667	0.0%	23,750	9623.2%	23,750	4750.0%	21,667	0.0%
<b>OTHER EXPENSES</b>	<b>26,827</b>	<b>113.5%</b>	<b>27,383</b>	<b>114.6%</b>	<b>26,124</b>	<b>81205.3%</b>	<b>26,827</b>	<b>113.5%</b>	<b>27,383</b>	<b>114.6%</b>	<b>26,124</b>	<b>81205.3%</b>
<b>NET OPERATING INCOME</b>	<b>(102,937)</b>	<b>-435.6%</b>	<b>(97,875)</b>	<b>-409.7%</b>	<b>(108,900)</b>	<b>#####</b>	<b>(102,937)</b>	<b>-435.6%</b>	<b>(97,875)</b>	<b>-409.7%</b>	<b>(108,900)</b>	<b>#####</b>
<b>NET INCOME (LOSS)</b>	<b>(102,937)</b>	<b>-435.6%</b>	<b>(97,875)</b>	<b>-409.7%</b>	<b>(108,900)</b>	<b>#####</b>	<b>(102,937)</b>	<b>-435.6%</b>	<b>(97,875)</b>	<b>-409.7%</b>	<b>(108,900)</b>	<b>#####</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - JULY 2014**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	11,481	0.0%	14,354	0.0%	12,862	0.0%	11,481	0.0%	14,354	0.0%	12,862	0.0%
PAYROLL - SALARY	7,681	0.0%	8,879	0.0%	9,624	0.0%	7,681	0.0%	8,879	0.0%	9,624	0.0%
PAYROLL - OVERTIME	453	0.0%	431	0.0%	425	0.0%	453	0.0%	431	0.0%	425	0.0%
PAYROLL - VACATION	429	0.0%	1,773	0.0%	1,234	0.0%	429	0.0%	1,773	0.0%	1,234	0.0%
<b>TOTAL PAYROLL</b>	<b>20,044</b>	<b>0.0%</b>	<b>25,437</b>	<b>0.0%</b>	<b>24,146</b>	<b>0.0%</b>	<b>20,044</b>	<b>0.0%</b>	<b>25,437</b>	<b>0.0%</b>	<b>24,146</b>	<b>0.0%</b>
PAYROLL TAXES	1,626	0.0%	1,920	0.0%	1,899	0.0%	1,626	0.0%	1,920	0.0%	1,899	0.0%
WORKERS COMP	1,587	0.0%	1,526	0.0%	1,474	0.0%	1,587	0.0%	1,526	0.0%	1,474	0.0%
MEDICAL/DENTAL INS	3,374	0.0%	3,281	0.0%	1,359	0.0%	3,374	0.0%	3,281	0.0%	1,359	0.0%
401 (K) COSTS	181	0.0%	178	0.0%	130	0.0%	181	0.0%	178	0.0%	130	0.0%
EMPLOYEE MEALS	148	0.0%	75	0.0%	52	0.0%	148	0.0%	75	0.0%	52	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>6,916</b>	<b>0.0%</b>	<b>6,980</b>	<b>0.0%</b>	<b>4,914</b>	<b>0.0%</b>	<b>6,916</b>	<b>0.0%</b>	<b>6,980</b>	<b>0.0%</b>	<b>4,914</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	620	0.0%	1,000	0.0%	1,025	0.0%	620	0.0%	1,000	0.0%	1,025	0.0%
R&M BUILDING	986	0.0%	1,000	0.0%	223	0.0%	986	0.0%	1,000	0.0%	223	0.0%
R&M ELECTRICAL AND MECHANICAL	552	0.0%	900	0.0%	368	0.0%	552	0.0%	900	0.0%	368	0.0%
R&M PLUMBING	122	0.0%	400	0.0%	0	0.0%	122	0.0%	400	0.0%	0	0.0%
CONTRACT LABOR	2,550	0.0%	3,000	0.0%	4,806	0.0%	2,550	0.0%	3,000	0.0%	4,806	0.0%
SMALL TOOLS	0	0.0%	100	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>4,829</b>	<b>0.0%</b>	<b>6,400</b>	<b>0.0%</b>	<b>6,421</b>	<b>0.0%</b>	<b>4,829</b>	<b>0.0%</b>	<b>6,400</b>	<b>0.0%</b>	<b>6,421</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	167	0.0%	0	0.0%	0	0.0%	167	0.0%
FLOWERS & DECORATIONS	292	0.0%	50	0.0%	292	0.0%	292	0.0%	50	0.0%	292	0.0%
OPERATING SUPPLIES - G&A	608	0.0%	800	0.0%	890	0.0%	608	0.0%	800	0.0%	890	0.0%
LAUNDRY/LINENS	585	0.0%	700	0.0%	322	0.0%	585	0.0%	700	0.0%	322	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>1,485</b>	<b>0.0%</b>	<b>1,650</b>	<b>0.0%</b>	<b>1,670</b>	<b>0.0%</b>	<b>1,485</b>	<b>0.0%</b>	<b>1,650</b>	<b>0.0%</b>	<b>1,670</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(33,274)</b>	<b>0.0%</b>	<b>(40,467)</b>	<b>0.0%</b>	<b>(37,152)</b>	<b>0.0%</b>	<b>(33,274)</b>	<b>0.0%</b>	<b>(40,467)</b>	<b>0.0%</b>	<b>(37,152)</b>	<b>0.0%</b>
ELECTRIC & GAS	34,266	0.0%	29,000	0.0%	30,241	0.0%	34,266	0.0%	29,000	0.0%	30,241	0.0%
CABLE TV / MUSIC	644	0.0%	900	0.0%	1,541	0.0%	644	0.0%	900	0.0%	1,541	0.0%
WATER	1,630	0.0%	1,900	0.0%	1,251	0.0%	1,630	0.0%	1,900	0.0%	1,251	0.0%
SECURITY	72	0.0%	150	0.0%	155	0.0%	72	0.0%	150	0.0%	155	0.0%
PEST CONTROL	1,029	0.0%	632	0.0%	632	0.0%	1,029	0.0%	632	0.0%	632	0.0%
<b>TOTAL UTILITIES</b>	<b>37,640</b>	<b>0.0%</b>	<b>32,582</b>	<b>0.0%</b>	<b>33,819</b>	<b>0.0%</b>	<b>37,640</b>	<b>0.0%</b>	<b>32,582</b>	<b>0.0%</b>	<b>33,819</b>	<b>0.0%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>37,640</b>	<b>0.0%</b>	<b>32,582</b>	<b>0.0%</b>	<b>33,819</b>	<b>0.0%</b>	<b>37,640</b>	<b>0.0%</b>	<b>32,582</b>	<b>0.0%</b>	<b>33,819</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>	<b>(70,914)</b>	<b>0.0%</b>	<b>(73,049)</b>	<b>0.0%</b>	<b>(70,970)</b>	<b>0.0%</b>

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 260,095	\$ 521,257	\$ 7,122
ACCOUNTS RECEIVABLE, NET	(215)	42,789	13,798
INVENTORY	528,686	535,418	510,544
PREPAID & OTHER ST ASSETS	54,741	48,048	47,202
<b>TOTAL CURRENT ASSETS</b>	<b>843,307</b>	<b>1,147,512</b>	<b>578,666</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
OTHER LT ASSETS	8,317	8,317	7,667
<b>TOTAL ASSETS</b>	<b>\$ 851,624</b>	<b>\$ 1,155,829</b>	<b>\$ 586,333</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 22,968	\$ 73,394	\$ 65,186
OTHER ACCRUED LIABILITIES	185,224	322,434	199,528
GIFT CERTIFICATES/GIFT CARDS	25,129	25,989	29,983
ADVANCED DEPOSITS - EVENTS	98,713	88,463	98,835
ADVANCED DEPOSITS - CALLAWAY	691	0	316
DEFERRED REVENUES	387,671	27,339	21,909
DUE TO AFFILIATE	10,911	34,998	3,811
<b>TOTAL CURRENT LIABILITIES</b>	<b>731,309</b>	<b>572,617</b>	<b>419,568</b>
<b>TOTAL LIABILITIES</b>	<b>731,309</b>	<b>572,617</b>	<b>419,568</b>
<b>EQUITY</b>			
MEMBER CAPITAL	6,357,561	6,357,561	6,132,561
RETAINED EARNINGS	(5,774,349)	(5,467,189)	(5,467,189)
CURRENT YEAR EARNINGS	(462,897)	0	(498,607)
<b>TOTAL EQUITY</b>	<b>120,315</b>	<b>890,373</b>	<b>166,765</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 851,624</b>	<b>\$ 1,462,990</b>	<b>\$ 586,333</b>

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Jul, 2014**

Account	Description	Beginning	Current Prd	Current Prd	Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	493,641.64	636,844.30	(898,237.54)	232,248.40
1010	Cash - OB Operating	12,915.50	7,746.80	(7,516.00)	13,146.30
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,400.00	500.00	(500.00)	14,400.00
1100	Accounts Receivable	42,788.54	19,484.75	(62,488.32)	(215.03)
1200	Prepaid Expenses	36,360.45	37,063.39	(27,459.34)	45,964.50
1240	Prepaid Liability Insurance	11,687.48	-	(2,910.73)	8,776.75
1320	Inventory - Soft Goods	362,933.05	2,191.67	(9,981.26)	355,143.46
1321	Inventory - Merchandise- Har	53,618.69	1,312.40	(3,387.85)	51,543.24
1322	Inventory - Merchandise-Acce	102,740.27	5,478.95	(2,530.66)	105,688.56
1323	Inventory - Merch - Callaway	(75.00)	75.00	-	-
1324	Inventory - Merch - Special	3,751.30	170.10	(60.50)	3,860.90
1325	Inventory - Merch - Callaway	12,449.73	-	-	12,449.73
1400	Due to/from Affiliate	(34,997.59)	48,821.77	(24,735.56)	(10,911.38)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(73,393.70)	322,538.51	(272,112.92)	(22,968.11)
2199	Suspense	102.70	1,925.00	(1,925.00)	102.70
2200	Accrued Payroll	(27,506.34)	366,575.43	(399,672.60)	(60,603.51)
2210	Accrued Vacation	(116,197.37)	19,567.86	(5,331.35)	(101,960.86)
2221	Payroll Clearing	(155,280.03)	507,069.08	(351,789.05)	-
2230	Accrued Sales Tax	(4,169.39)	4,895.00	(2,995.83)	(2,270.22)
2231	Accrued Use Tax	(653.63)	653.63	(4.37)	(4.37)
2275	Accrued Merchandise Inventor	460.00	10,000.92	(11,300.92)	(840.00)
2280	General Accrual	(19,190.00)	19,847.50	(20,305.59)	(19,648.09)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(70,421.31)	1,187.90	(328.35)	(69,561.76)
2326	Reserve for Old Gift Certif	89,251.90	-	-	89,251.90
2330	Advanced Deposits - Events	(88,463.36)	1,250.00	(11,500.00)	(98,713.36)
2335	Advanced Deposits - Callaway	-	0.05	(691.25)	(691.20)
2340	Deferred Revenues	(27,339.26)	37,711.96	(398,044.00)	(387,671.30)
3200	Member Contributions	(6,357,561.22)	-	-	(6,357,561.22)
3400	Retained Earnings	5,467,188.56	307,160.69	-	5,774,349.25
<b>Total Assets &amp; Liabilities</b>		<b>(307,160.69)</b>	<b>2,360,072.66</b>	<b>(2,515,808.99)</b>	<b>(462,897.02)</b>
4200	Sales - 18 Hole - Prime	-	-	(17,688.00)	(17,688.00)
4205	Sales - 18 Hole - Non-Prime	-	-	(13,551.00)	(13,551.00)
4210	Sales - Tournament	-	629.76	(14,542.00)	(13,912.24)
4215	Sales - Resort Guest Prime	-	-	(13,850.00)	(13,850.00)
4220	Sales - Resort Guest Non-Pr	-	-	(5,465.00)	(5,465.00)
4230	Sales - Afternoon Prime	-	-	(9,072.00)	(9,072.00)
4232	Sales - Afternoon Non-Prime	-	-	(8,255.00)	(8,255.00)
4235	Sales - Troon Programs	-	-	(429.00)	(429.00)
4240	Sales - Junior	-	-	(1,400.00)	(1,400.00)
4245	Sales - IWGR Card	-	-	(5,220.00)	(5,220.00)
4252	Sales - Wholesaler	-	-	(2,131.00)	(2,131.00)
4254	Sales - Special	-	-	(7,401.30)	(7,401.30)
4255	Sales - PGA/Cart Fees	-	654.00	(3,877.00)	(3,223.00)
4258	Sales - No Show	-	-	(45.00)	(45.00)
4270	Sales - Members	-	-	(11,480.00)	(11,480.00)
4272	Sales - Member Guests Prime	-	-	(1,395.00)	(1,395.00)
4273	Sales - Member Guests Non-Pr	-	-	(945.00)	(945.00)
4280	Golf - Group Services	-	-	(1,620.00)	(1,620.00)
4285	Golf Lessons	-	-	(1,170.00)	(1,170.00)
4287	Range, Rentals, Other Golf r	-	325.77	(4,757.61)	(4,431.84)
4292	Callaway Fittings	-	-	(50.00)	(50.00)
4294	IWGR Card Sales	-	-	(4,556.54)	(4,556.54)
4295	Income - Other (non - golf)	-	-	(1,496.66)	(1,496.66)
4350	Merchandise Sales - Soft Goo	-	-	(23,923.00)	(23,923.00)
4351	Merchandise Sales - Hard Goo	-	-	(4,957.26)	(4,957.26)
4352	Merchandise Sales - Accessor	-	-	(5,503.03)	(5,503.03)

4353	Merchandise Sales - Callaway	-	-	(657.50)	(657.50)
4354	Merchandise Sales - Special	-	-	(152.00)	(152.00)
4360	Sales Discount - Soft Goods	-	5,629.25	-	5,629.25
4361	Sales Discount - Hard Goods	-	212.55	-	212.55
4362	Sales Discount - Accessories	-	953.22	-	953.22
4364	Sales Discount - Special Ord	-	20.00	-	20.00
5210	COS - Group Services Golf	-	938.44	-	938.44
5220	COS - Golf Lessons	-	976.00	-	976.00
5350	COS - Merchandise - Soft Goo	-	9,756.54	(1.92)	9,754.62
5351	COS - Merchandise - Hard Goo	-	2,398.44	-	2,398.44
5352	COS - Merchandise - Accessori	-	2,415.64	(7.14)	2,408.50
5353	COS - Merchandise - Callaway	-	559.00	(75.05)	483.95
5354	COS - Merchandise - Special	-	55.30	-	55.30
5355	COS - Over/Short - Soft Good	-	56.67	-	56.67
5356	COS - Over/Short - Hard Good	-	109.41	-	109.41
5357	COS - Over/Short - Accessori	-	91.13	-	91.13
5359	COS - Over/Short - Special O	-	5.20	-	5.20
5360	COS - Discounts Earned	-	-	(47.52)	(47.52)
7000	Payroll - Hourly	-	152,243.30	(14,505.90)	137,737.40
7002	Payroll - Salary	-	141,128.62	(16,428.57)	124,700.05
7007	Payroll - Overtime	-	5,082.69	-	5,082.69
7015	Payroll - Vacation	-	5,243.99	-	5,243.99
7020	Payroll Taxes	-	24,238.55	(2,417.98)	21,820.57
7030	Worker's Compensation	-	22,183.66	(1,803.80)	20,379.86
7040	Medical/Dental	-	31,322.34	-	31,322.34
7050	401(k) Costs	-	2,365.61	(225.02)	2,140.59
7120	Association Dues	-	4,831.68	-	4,831.68
7130	Employee Recognition & Rewar	-	545.31	(75.71)	469.60
7140	Recruiting & Relocation	-	470.37	(300.00)	170.37
7160	Travel Expense	-	1,155.32	-	1,155.32
7180	Employee Meals	-	620.62	-	620.62
7195	Employee Benefits & Administ	-	3,523.52	(280.69)	3,242.83
7220	Other Professional Fees	-	435.68	-	435.68
7230	Advertising	-	13,732.26	(2,150.00)	11,582.26
7240	Promotion	-	793.80	(600.00)	193.80
7300	Cart Leases - Operating	-	30,210.94	-	30,210.94
7350	Equipment Leases	-	2,527.68	-	2,527.68
7370	Handicap Fees	-	66.00	-	66.00
7400	Golf Operating Supplies	-	7,887.61	-	7,887.61
7410	Course Supplies	-	438.43	-	438.43
7430	Office Supplies	-	676.22	-	676.22
7435	Flowers & Decorations	-	291.67	-	291.67
7440	Operating Supplies-Maint	-	995.59	(9.24)	986.35
7444	Operating Supplies-G&A	-	652.61	(44.53)	608.08
7460	Laundry/Linens	-	2,317.53	-	2,317.53
7490	Loss & Damage	-	500.00	-	500.00
7500	Postage	-	207.47	-	207.47
7510	Freight	-	537.60	(216.45)	321.15
7520	Overnight Delivery	-	119.45	-	119.45
7530	Computer Related	-	2,853.56	-	2,853.56
7535	Controls & Audit	-	441.58	-	441.58
7540	Printing	-	428.46	(259.29)	169.17
7550	Safety Supplies	-	448.77	-	448.77
7560	Credit Card Fees	-	9,070.80	(5,250.00)	3,820.80
7570	Cash Over/Short	-	-	(0.01)	(0.01)
7580	Bank Fees	-	391.31	-	391.31
7585	Offsite Storage	-	262.00	-	262.00
7605	Centralized Services	-	2,383.08	(210.27)	2,172.81
7606	Payroll Administration	-	2,349.23	(211.11)	2,138.12
7610	R&M Equipment- Maintenance	-	8,894.45	-	8,894.45
7630	R&M Irrigation	-	4,215.92	-	4,215.92
7650	R&M Office Equipment	-	27.93	-	27.93
7660	R&M Building	-	985.70	-	985.70
7665	R&M Electrical and Mechanica	-	551.53	-	551.53
7675	R&M Plumbing	-	122.09	-	122.09

7680	R&M Carts	-	1,096.79	-	1,096.79
7695	Contract Labor	-	24,329.68	(10,440.00)	13,889.68
7700	Sod	-	11,876.01	-	11,876.01
7710	Seed & Mulch	-	1,312.80	-	1,312.80
7720	Sand & Gravel	-	4,524.97	-	4,524.97
7730	Landscaping	-	1,000.77	-	1,000.77
7740	Gas, Diesel, Oil & Lubricant	-	10,777.09	-	10,777.09
7750	Small Tools	-	323.14	-	323.14
7760	Fertilizers	-	2,345.76	(65.93)	2,279.83
7770	Chemicals - Herbicides	-	449.13	-	449.13
7800	Electric & Gas	-	65,534.91	-	65,534.91
7810	Cable TV / Music	-	643.88	-	643.88
7820	Water	-	32,870.37	-	32,870.37
7830	Waste Removal	-	114.36	-	114.36
7835	Telephone	-	2,921.11	-	2,921.11
7840	Security	-	186.00	-	186.00
7850	Pest Control	-	1,028.97	-	1,028.97
7860	Insurance	-	3,077.11	-	3,077.11
7880	Fees, Permits & Licenses	-	1,517.86	-	1,517.86
7920	Base Management Fees	-	23,750.00	-	23,750.00
7950	Contra Exp - Wash Maintenanc	-	-	(2,982.00)	(2,982.00)
7951	ALLOCATED EXPENSES	-	-	(6,825.00)	(6,825.00)
8300	Interest Income	-	-	(33.90)	(33.90)
8350	Commty Ctr Rev	-	-	(23,348.42)	(23,348.42)
8400	Capital Expenses	-	11,062.81	-	11,062.81
9000	18 Hole - Prime	-	269.00	-	269.00
9100	18 Hole - Non-Prime	-	217.00	-	217.00
9150	Tournament	-	279.00	-	279.00
9200	Resort Guest Prime	-	195.00	-	195.00
9250	Resort Guest Non-Prime	-	91.00	-	91.00
9350	Afternoon Prime	-	212.00	-	212.00
9400	Afternoon Non-Prime	-	219.00	-	219.00
9450	Troon Programs	-	10.00	-	10.00
9500	Junior Rate	-	85.00	-	85.00
9550	IWGR Card Program	-	116.00	-	116.00
9650	PGA/Cart Fees	-	155.00	-	155.00
9660	Wholesaler	-	33.00	-	33.00
9670	Special	-	217.00	-	217.00
9690	No Shows	-	1.00	-	1.00
9700	Comp Rounds	-	267.00	-	267.00
9800	Member Rounds	-	327.00	-	327.00
9850	Member Guests Prime	-	31.00	-	31.00
9860	Member Guests Non-Prime	-	23.00	-	23.00
9898	CONTRA GOLF ROUNDS	-	-	(2,747.00)	(2,747.00)
9955	FTE's	-	96.90	-	96.90
9959	Contra FTE's	-	-	(96.90)	(96.90)

<b>Total Income &amp; Expense</b>	-	<b>720,146.27</b>	<b>(257,249.25)</b>	<b>462,897.02</b>
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<b>Total Report</b>	<b>(307,160.69)</b>	<b>3,080,218.93</b>	<b>(2,773,058.24)</b>	<b>-</b>
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Net Income(Los (\$462,897.02)

**TROON GOLF  
INDIAN WELLS GOLF RESORT  
2014-15 STATEMENT OF CASH FLOWS**

	Actual Jul-14	Actual Aug-14	Actual Sep-14	Actual Oct-14	Actual Nov-14	Actual Dec-14	Actual Jan-15	Actual Feb-15	Actual Mar-15	Actual Apr-15	Actual May-15	Actual Jun-15	ACT/BUDG TOTAL	ORIGINAL 2014-15 BUDGET
<b>Revenues:</b>														
Golf Fees, net of discounts	115,463												115,463	6,403,924
Range, Rentals, Other	4,432												4,432	269,909
Golf - Group Services	1,620												1,620	102,492
Golf Lessons	1,170												1,170	40,375
Other Golf Income	5,806												5,806	68,600
Merchandise Revenues	27,720												27,720	1,339,121
Callaway Center	708												708	55,800
Community Center/ATM Fees/Interest	23,629												23,629	287,281
<b>Total Revenues</b>	<b>180,548</b>												<b>180,548</b>	<b>8,567,502</b>
<b>Cost of Sales:</b>														
COS - Golf													-	
COS - Group Services Golf	938												938	67,645
COS - Golf Lessons	976												976	32,300
COS - Merchandise	14,832												14,832	711,829
COS - Callaway Center	484												484	37,825
<b>Total Cost of Sales</b>	<b>17,230</b>												<b>17,230</b>	<b>849,599</b>
<b>Gross Profit</b>	<b>163,318</b>												<b>163,318</b>	<b>7,717,903</b>
<b>Operating Expenses:</b>														
Payroll	272,764												272,764	3,824,732
Employee Benefits	76,284												76,284	1,027,845
Employee Related	9,870												9,870	68,231
Other Professional Services	436												436	
Advertising & Marketing	11,776												11,776	170,733
Repair & Maintenance	59,346												59,346	963,589
Operating Expenses	27,118												27,118	492,294
<b>Total Operating Expenses</b>	<b>457,594</b>												<b>457,594</b>	<b>6,547,424</b>
<b>Operating Profit</b>	<b>(294,276)</b>												<b>(294,276)</b>	<b>1,170,479</b>
Leases - Carts	30,211												30,211	370,695
Leases - Equipment	2,528												2,528	27,600
Utilities	96,475												96,475	746,085
<b>Total Fixed Operating Expenses</b>	<b>129,214</b>												<b>129,214</b>	<b>1,144,380</b>
<b>Gross Operating Profit</b>	<b>(423,489)</b>												<b>(423,489)</b>	<b>26,099</b>
Insurance	3,077												3,077	45,456
Property Taxes													-	
Fees, Permits & Licenses	1,518												1,518	8,600
Base Management Fees	23,750												23,750	285,000
Bad Debt													-	
Capital Expense	11,063												11,063	
Expense Reimburse - Wash Maintenance													-	
Other Non Operating Income													-	
<b>Total Other Expenses</b>	<b>39,408</b>												<b>39,408</b>	<b>339,056</b>
<b>Net Operating Income</b>	<b>(462,897)</b>												<b>(462,897)</b>	<b>(312,957)</b>
<b>Net Income (Loss)</b>	<b>(462,897)</b>												<b>(462,897)</b>	<b>(312,957)</b>



**VUE GRILLE & BAR**  
**BALANCE SHEET - JULY 2014**

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 204,806	\$ 363,802	\$ 329,688
ACCOUNTS RECEIVABLE, NET	7,154	7,633	9,501
INVENTORY	151,218	160,580	94,822
PREPAID & OTHER ST ASSETS	23,736	52,180	17,654
<b>TOTAL CURRENT ASSETS</b>	<b>386,913</b>	<b>584,195</b>	<b>451,665</b>
LAND	54,979	54,979	50
GOLF COURSE IMPROVEMENTS	39,209	39,209	0
FURNITURE, FIXTURES & EQUIPMENT	2,155,812	2,155,812	0
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>50</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,636,913</b>	<b>\$ 2,834,195</b>	<b>\$ 451,715</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 8,773	\$ 58,745	\$ 34,195
OTHER ACCRUED LIABILITIES	67,513	139,221	72,882
ADVANCED DEPOSITS - EVENTS	84,477	57,628	15,479
<b>TOTAL CURRENT LIABILITIES</b>	<b>160,763</b>	<b>255,594</b>	<b>122,556</b>
LONG TERM DEBT	2,250,000	2,250,000	0
<b>TOTAL LIABILITIES</b>	<b>2,410,763</b>	<b>2,505,594</b>	<b>122,556</b>
<b>EQUITY</b>			
MEMBER CAPITAL	1,348,846	1,348,846	1,328,846
RETAINED EARNINGS	(1,020,245)	(928,185)	(928,185)
CURRENT YEAR EARNINGS	(102,451)	0	(71,502)
<b>TOTAL EQUITY</b>	<b>226,150</b>	<b>420,661</b>	<b>329,159</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 2,636,913</b>	<b>\$ 2,926,255</b>	<b>\$ 451,715</b>

**70 - VUE GRILLE & BAR**  
**Trial Balance for Jul, 2014**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	349,052.06	248,217.38	(406,813.65)	190,455.79
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	14,350.00	-	(400.00)	13,950.00
1100	Accounts Receivable	7,633.38	17,759.73	(18,239.61)	7,153.50
1200	Prepaid Expenses	9,390.28	1,285.00	(3,702.13)	6,973.15
1240	Prepaid Liability Insurance	7,791.66	-	(1,940.49)	5,851.17
1340	Inventory - Food	49,943.05	121.12	(10,173.81)	39,890.36
1342	Inventory - Beer	11,034.39	383.00	(2,104.90)	9,312.49
1344	Inventory - Wine	56,107.42	2,933.81	(183.25)	58,857.98
1346	Inventory - Liquor	41,644.79	170.00	(444.49)	41,370.30
1348	Inventory - Tobacco	1,850.22	-	(63.43)	1,786.79
1400	Due to/from Affiliate	34,997.59	24,735.56	(48,821.77)	10,911.38
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	(58,744.81)	139,649.26	(89,677.73)	(8,773.28)
2200	Accrued Payroll	(13,449.39)	147,371.60	(157,335.98)	(23,413.77)
2210	Accrued Vacation	(31,229.98)	7,545.23	(2,831.90)	(26,516.65)
2221	Payroll Clearing	(66,350.35)	221,921.21	(155,570.86)	-
2230	Accrued Sales Tax	(16,772.51)	17,026.93	(11,786.95)	(11,532.53)
2280	General Accrual	(9,843.00)	9,843.00	(3,912.45)	(3,912.45)
2310	Tip Liability	(1,575.93)	18,729.88	(19,291.56)	(2,137.61)
2330	Advanced Deposits - Events	(57,628.16)	4,330.16	(31,179.00)	(84,477.00)
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	92,060.30	-	1,020,245.04

<b>Total Assets &amp; Liabilities</b>		<b>(92,060.30)</b>	<b>954,083.17</b>	<b>(964,473.96)</b>	<b>(102,451.09)</b>
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4500	Sales - Food	-	7,425.65	(108,506.41)	(101,080.76)
4504	DISCOUNT - TROON CARD	-	42.40	-	42.40
4505	Discount - Employee Food Sal	-	3,494.52	-	3,494.52
4507	Discounts-Public Food Sales	-	10,624.38	(4,113.50)	6,510.88
4510	Sales - Beer	-	7.40	(14,012.93)	(14,005.53)
4520	Sales - Wine	-	-	(21,391.97)	(21,391.97)
4530	Sales - Liquor	-	308.95	(20,183.50)	(19,874.55)
4550	Sales - Tobacco	-	-	(486.51)	(486.51)
4560	Gratuities/Group Service Cha	-	-	(2,087.77)	(2,087.77)
4591	Other F&B Income - Non-Taxab	-	-	(1,500.00)	(1,500.00)
4600	Sales Discounts	-	4,113.50	-	4,113.50
5500	COS - Food	-	63,304.43	(10,367.30)	52,937.13
5510	COS - Beer	-	8,305.54	(3,438.39)	4,867.15
5520	COS - Wine	-	7,814.72	(3,302.34)	4,512.38
5530	COS - Liquor	-	4,457.83	(975.10)	3,482.73
5550	COS - Tobacco	-	1,695.81	(484.10)	1,211.71
5560	COS - Gratuities/Group Servi	-	1,090.26	-	1,090.26
7000	Payroll - Hourly	-	42,738.63	(5,039.41)	37,699.22
7001	Commissions Expense	-	459.37	-	459.37
7002	Payroll - Salary	-	3,734.11	-	3,734.11
7003	Payroll - Banquets	-	3,953.91	(488.43)	3,465.48
7004	Payroll - F&B Manager	-	21,144.00	(1,286.62)	19,857.38
7005	Payroll - Kitchen	-	14,734.62	(1,455.50)	13,279.12
7006	Payroll - Servers	-	27,225.25	(2,902.12)	24,323.13
7008	Payroll - Kitchen Overtime	-	1,759.35	-	1,759.35
7009	Payroll - Server Overtime	-	2,082.41	-	2,082.41
7015	Payroll - Vacation	-	2,831.90	(0.01)	2,831.89
7020	Payroll Taxes	-	10,900.49	(1,091.89)	9,808.60
7030	Worker's Compensation	-	8,872.72	(751.30)	8,121.42
7040	Medical/Dental	-	9,934.35	-	9,934.35
7050	401(k) Costs	-	1,136.47	(107.56)	1,028.91
7115	Server Uniforms	-	26.29	(20.00)	6.29
7116	Culinary Uniforms	-	313.75	-	313.75
7150	Business Related Meals	-	10.35	-	10.35
7180	Employee Meals	-	89.79	-	89.79
7195	Employee Benefits & Administ	-	1,842.58	(174.50)	1,668.08
7220	Other Professional Fees	-	170.45	-	170.45
7230	Advertising	-	6,631.54	(1,511.77)	5,119.77
7240	Promotion	-	4,860.88	(2,430.44)	2,430.44
7340	Equipment Rental	-	132.79	-	132.79
7350	Equipment Leases	-	407.52	-	407.52

7430	Office Supplies	-	-	(2,365.30)	(2,365.30)
7435	Flowers & Decorations	-	583.34	(291.67)	291.67
7442	Operating Supplies-F&B	-	7,181.04	(1,822.98)	5,358.06
7460	Laundry/Linens	-	4,416.85	-	4,416.85
7470	China, Glass & Utensils	-	1,644.74	-	1,644.74
7530	Computer Related	-	2,452.75	(679.99)	1,772.76
7560	Credit Card Fees	-	7,976.70	(3,089.00)	4,887.70
7570	Cash Over/Short	-	178.78	(89.82)	88.96
7580	Bank Fees	-	178.59	-	178.59
7595	Entertainment	-	11,131.76	(5,565.88)	5,565.88
7606	Payroll Administration	-	1,616.20	(153.06)	1,463.14
7670	R&M Equipment - F&B	-	1,196.50	(115.00)	1,081.50
7860	Insurance	-	1,940.49	-	1,940.49
7880	Fees, Permits & Licenses	-	932.23	(464.00)	468.23
7916	Rent Expense	-	2,000.00	(1,000.00)	1,000.00
8200	Interest Expense - Debt	-	6,862.50	(6,754.00)	108.50
8300	Interest Income	-	-	(20.22)	(20.22)
8400	Capital Expenses	-	4,000.00	-	4,000.00
9910	Restaurant Cover	-	3,342.00	-	3,342.00
9915	Banquet Cover	-	475.00	-	475.00
9920	Beverage Cart/Snack Bar Cove	-	2,747.00	-	2,747.00
9930	Resident Cover	-	1,307.00	-	1,307.00
9935	Cafe Covers	-	1,728.00	-	1,728.00
9955	FTE's	-	48.80	-	48.80
9959	Contra FTE's	-	-	(48.80)	(48.80)
9995	Contra Covers	-	-	(9,599.00)	(9,599.00)

<b>Total Income &amp; Expense</b>	-	<b>342,619.18</b>	<b>(240,168.09)</b>	<b>102,451.09</b>
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<b>Total Report</b>	<b>(92,060.30)</b>	<b>1,296,702.35</b>	<b>(1,204,642.05)</b>	<b>-</b>
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Net Income(Loss): **(\$102,451.09)**

**TROON GOLF  
VUE GRILLE & BAR  
2014-15 STATEMENT OF CASH FLOWS**

	Actual Jul-14	Actual Aug-14	Actual Sep-14	Actual Oct-14	Actual Nov-14	Actual Dec-14	Actual Jan-15	Actual Feb-15	Actual Mar-15	Actual Apr-15	Actual May-15	Actual Jun-15	ACT/BUDG TOTAL	ORIGINAL 2014-15 BUDGET
<b>Statistics:</b>														
Restaurant Covers	4,523												4,523	124,200
Banquet Covers	475												475	28,500
Beverage Cart Covers	2,747												2,747	82,314
Café Covers	1,854												1,854	36,800
<b>Covers TOTAL</b>	<b>9,599</b>	<b>0</b>	<b>9,599</b>	<b>271,814</b>										
<b>Revenues:</b>														
Restaurant	119,729												119,729	3,261,033
Banquet	9,475												9,475	1,208,250
Beverage Cart	12,175												12,175	486,250
Café	14,974												14,974	327,850
Employee Meals & Other	-10,067												(10,067)	29,616
<b>Revenues TOTAL</b>	<b>146,286</b>	<b>0</b>	<b>146,286</b>	<b>5,312,999</b>										
<b>Total Avg. Revenue Per Cover</b>	<b>\$15.24</b>	<b>\$0.00</b>	<b>\$15.24</b>	<b>\$17.42</b>										
Average Revenue Per Cover - Restaurant	\$26.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.47	\$23.30
Average Revenue Per Cover - Banquet	\$19.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19.95	\$47.81
Average Revenue Per Cover - Bev Cart	\$4.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.43	\$4.89
Average Revenue Per Cover - Café	\$8.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.08	\$8.22
<b>Revenues:</b>														
Food, net of discounts	91,033												91,033	3,408,167
Beer	14,006												14,006	354,168
Wine, net of discounts	17,278												17,278	664,029
Liquor	19,875												19,875	588,019
Tobacco	487												487	17,431
Group Services	2,088												2,088	265,815
Other F&B Income	1,520												1,520	15,370
<b>Total Revenues</b>	<b>146,286</b>	<b>-</b>	<b>146,286</b>	<b>5,312,999</b>										
<b>Cost of Sales:</b>														
COS - Food	52,937												52,937	1,130,474
COS - Beer	4,867												4,867	92,084
COS - Wine	4,512												4,512	167,614
COS - Liquor	3,483												3,483	97,023
COS - Tobacco	1,212												1,212	10,459
COS - Group Services	1,090												1,090	239,234
<b>Total Cost of Sales</b>	<b>68,101</b>	<b>-</b>	<b>68,101</b>	<b>1,736,888</b>										
<b>Gross Profit</b>	<b>78,185</b>	<b>-</b>	<b>78,185</b>	<b>3,576,111</b>										
<b>Operating Expenses:</b>														
Payroll	109,491												109,491	1,877,512
Employee Benefits	28,983												28,983	474,642
Employee Related	1,678												1,678	28,584
Other Professional Fees	170												170	-
Advertising & Marketing	7,550												7,550	122,370
Repair & Maintenance	1,082												1,082	17,750
Operating Expenses	24,756												24,756	455,928
Utilities	408												408	10,200
<b>Total Operating Expenses</b>	<b>174,119</b>	<b>-</b>	<b>174,119</b>	<b>2,986,986</b>										
<b>Operating Profit</b>	<b>(95,934)</b>	<b>-</b>	<b>(95,934)</b>	<b>589,125</b>										
<b>Gross Operating Profit</b>	<b>(95,934)</b>	<b>-</b>	<b>(95,934)</b>	<b>589,125</b>										
<b>Other Expenses:</b>														
Insurance	1,940												1,940	21,600
Fees, Permits & Licenses	468												468	10,000
Bad Debt	-												-	-
Capital Expenses	4,000												4,000	-
Interest Exp	109												109	28,000
<b>Total Other Expenses</b>	<b>6,517</b>	<b>-</b>	<b>6,517</b>	<b>59,600</b>										
<b>Net Operating Income</b>	<b>(102,451)</b>	<b>-</b>	<b>(102,451)</b>	<b>529,525</b>										

