



INDIAN WELLS
GOLF RESORT

Operating Results
AUGUST, 2014

Prepared by:

TROON GOLF®

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: August, 2014

Date Completed: September 20, 2014

OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- August top line revenue was down \$74K to budget. VUE Grille & Bar accounted for about \$50K of the shortfall due to closing for lunch. Golf fees were off about \$22K primarily due to only having one weekend with both courses open vs. two last year.
- We remained closed for lunches in Vue for the month and resumed full operations as of September 1.
- Repair of the main stair case center hand rail was completed, and we have started to sand and refinish wood veneer work throughout the lobby. This will be absorbed in our capital budget for this year as an unbudgeted item.
- In August, the sushi bar averaged \$350 per week day and \$605 per Friday and Saturday. For the month we did \$10,861 in sushi.

WEATHER:

- High temperature: 113 F on August 30th / Low temperature: 74 F on August 22nd
- Normal averages: High 107 F / Low: 80 F. 2014 Averages: High 106 F / Low 74 F.
- Precipitation.88" / Historical Average 0.54"

REVENUE:

- Golf rounds fell below budget by 404 rounds and PY by 347 rounds. ADR was $-\$0.72$ to budget and $\$1.36$ over PY. This remains a large focus for us with the dynamic pricing model. Golf revenues ended the month at \$135K against a budget of \$156K and prior year of \$146K. As Joe Williams indicated the loss of rounds was mainly attributed to us having both golf courses open only one weekend this year vs. two last year.
- Merchandise revenue was down \$550 to budget but up \$900 to PY. The shop did well considering golf was down by 404 rounds. The ADR exceeded budget by $\$.95$ and $\$1.18$ PY.
- Food and Beverage fell short of budget by \$49K this month and short of PY by \$15K. 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 lunch covers and revenue as a result.
- VUE revenue was down \$51K from budget MTD and down \$42K from PY. Covers for the month were down by 2,162 to budget and down 1,635 from PY. VUE ADR net of discounts for the month was $\$22.93$ against a budget of $\$23.15$ and $\$23.56$ PY. This is a direct result of us reducing pricing on Brunch, extending Happy Hour pricing as well as low pricing on Prime Rib, and Surf and Turf weekends. 60% of our covers are a result of these discounts and we are purposeful in doing this to keep covers up and create cash flow to offset fixed costs.
- Beverage Cart was down \$3K to budget and up \$2,300 to PY. Bevg. Cart ADR was $-\$.25$ to budget for the month and $\$1.18$ up over PY. Rounds being off by 404 were the direct reason for this fall off. We still managed to grow ADR over the PY.
- Banquet revenues were up \$800 to budget for the month. During summer, we are counting on the standard low check average of our weekly groups. While we hit budgeted revenue, we did more in covers and as a result had a lower ADR. This is a result of us taking the lower rated summer business. 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. The one wedding we did book in August was at a good ADR, but we clearly would have had increased pricing if it would have been in another month of the year.
- Café is up \$4K to budget and up \$4K over PY. We are seeing good growth in ADR with Café since the change. Current MTD ADR is $\$7.73$ vs. a budget of $\$6.50 + \1.23 and $+\$.02$ 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 was closed for lunch Monday-Thursday causing increased covers in Café as well.

OPERATIONAL EXPENSES:

- Food and Beverage COG ran higher as a whole this month. This is a result of Happy Hour ALL day, Surf and Turf on Friday, Prime Rib on Saturday, and a lower Sunday Brunch price to continue to keep traffic in the door. We are also running "bottomless" specials all week long as well. Our Sunday Brunch covers have doubled over the prior year but at a lower price point to continue to get people in the door. We anticipate making the cost up as we move into a busier time of the year. At this point, we want to stay competitive with the current market throughout town.
- Merchandise COGS ran 2.5 points over budget and was flat to PY. The largest increase was in soft goods with Labor Day weekend sales to move out merchandise.
- Raw Payroll came in \$26K under budget. Our percentage of cost was up as a result of the decrease in top line revenue.
- Other Operating Expenses were \$15K less than budget or 1.9% better than budget.
- We should note that we took a much bigger than expected hit on Utilities. About \$15K over budget in electric. Rates have gone up and that hit us out on the course as well as Clubhouse.

PROFIT:

- NOI was down \$57K to budget and down \$68K to PY. YTD we are down \$30K to budget. We are confident we will make it up as we get into our busy season.

FORECAST:

- September has gotten off to a rocky start due to a years' worth of rainfall in a couple of hours. We had to shut down the course one day and are currently operating with only 9 holes. We expect to be back to full capacity soon.
- One 50 person tournament had to cancel due to the rainstorm on September 8.

PRIMARY FINANCIALS –August, 2014

	Month to Date				Year to Date			
	2014-15	Budget	Bud. Var	% Var	2013-14	2014-15	Budget	2013-14
Golf Rounds	3,090	3,494	-404	-11.6%	3,437	5,837	5,925	5,721
Avg. Rate	43.93	44.65	(0.72)	-1.6%	42.57	43.04	43.23	40.76
VUE Grille & Bar Covers	5,438	7,600	-2,162	-28.4%	7,073	9,961	14,350	13,223
VUE ADR	22.93	23.15	(0.22)	-1.0%	23.56	23.39	22.89	23.04
Golf Fees	135,737	156,004	-20,267	-13.0%	146,319	251,200	256,164	233,176
Merchandise	36,221	36,769	-548	-1.5%	35,350	63,942	62,282	59,327
Total F&B Rev	188,309	237,565	-49,256	-20.7%	203,242	334,595	423,724	369,636
Total Revenues	398,907	472,878	-73,971	-15.6%	428,475	725,741	819,606	720,017
COGS – Golf	25,115	26,161	-1,046	-4.0%	26,983	42,345	43,540	44,822
COGS - F&B	82,753	82,815	-62	-0.1%	76,877	150,855	148,676	135,306
Payroll	377,094	403,582	-26,488	-6.6%	340,534	759,349	812,563	695,759
Oper Expenses	399,693	388,472	11,221	2.9%	401,536	809,226	820,899	830,195
EBITDA/NOI	-485,750	-428,153	-57,597	13.5%	-417,455	-1,036,035	-1,006,071	-986,065

SALES/TOURNAMENT/MARKETING:Tournaments

- Tournament sales had 651 group rounds in August, resulting in \$31,912 in revenue, which was 23.5% of total green fees revenue at an ADR of \$49.02.
- That was a \$1.52 increase in ADR over previous year.

August groups we were proud to host at IWGR include:

- 8/1 Keller – 52 rounds
- 8/8 Primerica – 24 rounds
- 8/20 Love Golf – 16 rounds

GOLF OPERATIONS:

- The month of August was a little disappointing for the golf department. Rounds and revenue were down to budget and prior year, but not dramatically. We fell short mainly due to the fact that we were open on both courses for only one weekend this year as compared to two weekends last year. If we would have had those weekends, we most likely would have ended up between budget and prior year.
- The rounds played were 3,090 to a budget of 3,494 and prior year of 3,347, so as you can see our rounds fell a little short, but would have been right there as compared to budget with one more weekend. The total green fee revenue for August was \$135,737, compared to budget of \$156,004 and prior year of \$146,319. The ADR for the month showed a nice increase compared to prior year, but fell short to budget. The ADR was \$43.93, compared to budgeted ADR of \$44.65 and prior year of \$42.57. While we didn't reach budget, however, we did see a nice increase.
- Our round mix for the month of August was as follows:
 - Base rate rounds—11.2% (PY was 6.6%)
 - Resort Rounds – 9.6% (PY was 14.1%)
 - Tournament Rounds – 21.1% (PY was 22.6%)
 - Resident & Guest – 13.6% (PY was 11.1%)

The Resident guest rate was identical to last August as the increased rate is from Dec. 1 thru April 30. One disturbing trend was the continued decrease in resort rounds.

- 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 \$94,669 compared to a budget of \$94,252 and a PY of \$81,670. Payroll was the main contributor to the increase over prior year. The minimum wage in our state went up and that had a large effect on payroll. The biggest change was in rate not hours. We have many associates who had their rate increase, but we also had three salaried associates see their rate increase as well.
- The other area where we saw an increase was in supplies and travel. We purchased some SNAG golf equipment. SNAG (starting new at golf) is designed to attract golfers to our game. We see potential to increase event revenue and instruction revenue with the use of this equipment. We had John Leighton and Lindsey Sams visit us to get the staff trained and educated on the equipment.
- The Callaway Performance Center struggled in the month of August. 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. We will be meeting with Callaway this month to determine an appropriate plan of action for the center moving forward as it is getting more difficult for us to be profitable. Marissa Patterson Egner had a baby girl last week and will be out for a few months. We will handle the fittings using the Golf Professional team.

RETAIL OPERATIONS:

- Merchandise revenues for the month of August were \$36,211 -\$547, -2.2% to budget of \$36,769. Our ADR was \$11.66 to a budget of \$11.14. We were able to squeeze a little bit more out of our golfers this month but all in all the numbers still came in just slightly under the revenue budget. We did have an online sale of \$735 which was a pleasant surprise and is what got us closer to that budget number. We were up against a small order last year at the same time of \$340 so that was an increase of \$395 on-line/tournament revenue from the previous year.
- Our cost of sales in soft goods and accessories was slightly higher than budget as a result of the Labor Day Sale. However, our hard good cost of sales was better than budget as we did not sell much in clubs or shoes this month, golf being minimal as it always is in August. We did continue to offer our Nike ball special which is still enhancing that hard good margin for us.
- Still showing a savings of \$1,314 in payroll. However, we have recently filled one of our part time positions and this new team member is currently in training. We were slightly over in travel expenses and business meals by \$341. However, with our overall savings of \$1,155 in total operating expenses. We finished the month with a net loss of -\$1,109, vs. budget of -\$1,178.

GOLF COURSE MAINTENANCE:

- The Celebrity course has continued to have great conditions this month. Fairways and rough has filled in completely and the greens have remained true and fast.
- The preparation for the wild flowers on Celebrity has continued this month. We will hydro seed the areas in early September.
- Tree trimming has been completed on Celebrity. Many of the larger trees on the back nine and a few holes on the front were the focus. Thinning of these larger trees has opened up sun light and air movement to promote healthy turf conditions.
- Paver blocks at the Pavilion are still on going and will continue into September.
- Trimming of all of the landscape beds on Celebrity has continued and will continue into early September.
- The Players course opened after aerification with really good results. There are still some thin areas that we will continue to spot fertilize as we move forward.
- We put a lot of work into Players bunkers as far as pushing sand back up onto the face and checking of depths.
- Algae bloom on all of the lakes has been better due to the cooler night time temps we had this past month. The algae is under control at this point.
- The department showed a savings of \$7K for the month of August as compared to budget with payroll.
- Total Repairs & Maintenance expenses were flat to budget.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of August.
- A few small kitchen repairs including line to oven repairs.
- Payroll expenses continue to remain low due to an open position and vacations.
- Electric continues to trend up due to considerable cost increase from Edison.
- Re-lamped pro shop lights with brighter energy saving LED.

FOOD AND BEVERAGE:

Overall

- Total Food and Beverage revenue for August was down \$50K to budget and down \$15K to PY. This was the second and last month where we closed for lunch M-TH in VUE, which is the biggest reason for the deficit in revenue. Café was able to come in +\$4K revenue to budget as this outlet picked up more business due to VUE being closed for lunch. Bev. Carts also had a better month than PY by \$2K, primarily due to the increase in ADR. Banquets came in flat to budget but exceeded PY by \$20K.

Operating Expenses

- F&B payroll (as a % of revenues) was 56.1% vs. 49.6% budget. Prior year labor was 43.9% 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). We continue to see that while closing for lunch this year might have saved us some overall dollars in labor and expenses, we ran at a higher percentage of revenues due to the fixed labor, and the lack of top-line revenues. Next year we will remain open for lunch for July and August.
- Entertainment was down \$5K to budget and down \$10K to PY due to reduced entertainment schedule based on guest demands. This helped F&B come in down \$8K in overall operating expenses to budget and down \$12K to PY in overall operating expenses. The largest increase over budget and LY was a color copier expense which came in at \$1,700.
- Advertising and Promotion was down \$4K to PY due to \$4K savings in advertising as we have streamlined our advertising efforts over what we spent LY.
- COGS as a total came in at 44% to a budget of 34.9% and PY of 37.8%. COGS 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. Food cost came in at 50% for the month due to a disproportionate amount of sales on our highest food cost nights in the restaurant. Additionally in Banquets, we carried a few groups which bring us year round business, though they run at a significantly higher cost than usual.

Outlets:

VUE Grille & Bar

- VUE came in down 2,200 covers to budget and down 1,600 covers to PY. This is partly due to the absence of 16 days of lunch business. It is also stems from the absence of Entertainment nights on Sunday and Monday nights where we averaged 175 covers each night LY. This year, we did not have the entertainment on those nights and

ran at average of 75 covers for each of those nights. In doing this we also saved \$2,700 in Entertainment dollars which went straight to the bottom line. Average check was also down \$.16 to Budget and down \$.60 to PY. This is due to a particular strategy we took to try and combat the steady decline in covers. We have gone to decreased priced small plates menu in the bar (all items under \$15, and 20% off during Happy Hour). This has contributed to not only the decrease in average check, but contributed to the increase in food cost. All of these items run between 35%-50% prior to any further discounts (i.e. resident discount, industry discount, bounce-back coupon). We sold 716 brunches in the month at \$19.95 for \$13K. PY we sold the brunch for \$24.95 and sold only 342 for \$8K in revenue. Again, making the decision to run it for under \$20.00 we doubled the number of brunches sold, but ran a higher food cost. We sold 540 \$10 burger specials this month, again running a much higher food cost. We sold 450 Surf and Turf and Prime Rib specials all running a 60% food cost. Thus, 40% of our covers for the month were run at a 60% food cost for the month which raised our COG's. Related to this we ran the burger special with a draft beer/house wine for \$1 which caused higher beer/wine cost for the month. We also continued running our 50% off select wine list all month which contributed to the much higher wine cost. While we intend to continue running these specials in the restaurant throughout the year, we will streamline the times we offer these specials to bring people in during slower times/days. Right now we run them all the time to get people in, and get them hooked on these to continue bringing them in throughout the year. Throughout the year, as we pick up business on M-TH nights we will bring in higher rated revenue that will account for more than 60% of our total business which is what causes us the higher food and beverage cost right now.

BEVERAGE CARTS

- Beverage Cart revenue was up \$2K to PY and average check was up \$1.18 as we have significantly more food offerings than we did LY at this time. ADR was down \$.25 to budget and down 400 rounds to LY which accounted for the deficit of \$3K to budget.

CAFÉ

- Café was up in covers by 500 to PY, and up 300 covers to budget. Again, the bulk of this can be attributed to VUE being closed for lunch. Café came in up \$4K to budget and up \$4K to LY with ADR increase of \$1.25 to budget and flat to LY.

BANQUETS

- Banquets had a significantly better year than PY by \$20K and was up 800 covers to PY. This is due to the weekly business we get from several groups which we did not have LY. While these groups are consistent for revenue, they are not the highest rate which accounts for the deficit to budget in ADR. Additionally we had a wedding in August for 240 people. While the cost was good for this group, it was offered for 66% less than we would bring in for this group during season. Banquets revenue was flat to Budget despite being up in covers by 300, mainly due to the decrease in ADR at -\$11.00 to budget. This was a conscious decision to run a higher banquet cost than usual during the shoulder months. Pace for banquet bookings continues to be strong through the remainder of the year and coming years as word continues to spread about our Pavilion.

PERSONNEL & ADMINISTRATIVE

- We have begun filling positions for up and coming season. Golf maintenance remains a few staff down, but we are slowly but surely filling them as well as Building maintenance.

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	3,090	3,494	3,437	5,837	5,925	5,721
COVERS	11,698	13,594	12,383	21,297	24,625	22,318
REVENUES						
GOLF FEES	135,737	156,004	146,319	251,200	256,164	233,176
MERCHANDISE	37,387	38,369	37,773	65,765	66,282	64,164
FOOD & BEVERAGE	181,863	230,685	197,990	324,541	413,429	358,642
RANGE, RENTAL & OTHER	4,849	5,835	4,362	9,281	6,817	8,675
GROUP SERVICES	9,201	10,278	6,554	12,909	13,839	9,425
GOLF LESSONS	790	1,747	1,790	1,960	2,355	2,390
CALLAWAY FITTINGS	0	300	100	50	600	175
IWGR CARD SALES	4,557	4,500	5,429	9,113	9,000	10,859
INTEREST INCOME	49	60	60	103	120	125
OTHER INCOME	1,126	1,750	3,369	4,122	4,300	7,658
COMMTY CTR REV	23,348	23,349	24,729	46,697	46,701	24,729
TOTAL REVENUES	398,907	472,877	428,475	725,741	819,607	720,018
COST OF SALES						
COS - GOLF	0	0	0	0	0	62
COS - MERCHANDISE	22,006	21,682	22,864	37,322	37,640	39,800
COS - FOOD & BEVERAGE	78,815	77,766	75,625	145,826	141,696	132,734
COS - GROUP SERVICES	6,564	8,130	4,187	8,592	10,995	5,950
COS - GOLF LESSONS	484	1,398	1,184	1,460	1,884	1,582
TOTAL COST OF SALES	107,869	108,976	103,860	193,200	192,215	180,128
GROSS MARGIN	291,038	363,901	324,615	532,541	627,392	539,890
OPERATING EXPENSES						
PAYROLL	377,095	403,582	340,534	759,350	812,563	695,759
EMPLOYEE BENEFITS	104,637	104,053	101,167	209,904	211,305	205,541
EMPLOYEE RELATED	8,067	7,142	13,022	19,615	17,985	24,656
PROFESSIONAL FEES	399	0	0	1,005	0	0
MARKETING	18,510	19,967	22,669	37,837	37,583	44,383
REPAIRS & MAINTENANCE	61,751	63,343	67,437	122,179	150,034	147,670
OPERATING EXPENSES	44,615	50,208	52,191	96,489	105,890	109,218
TOTAL OPERATING EXPENSES	615,074	648,295	597,020	1,246,379	1,335,360	1,227,227
OPERATING PROFIT	(324,036)	(284,394)	(272,405)	(713,838)	(707,968)	(687,337)
LEASES - CARTS	31,625	30,800	31,723	61,835	61,600	61,934
LEASES - EQUIPMENT	3,135	2,675	2,240	6,070	5,350	4,497
UTILITIES	95,542	80,535	82,929	192,017	163,920	175,303
TOTAL FIXED OPERATING	130,302	114,010	116,892	259,922	230,870	241,734

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - AUGUST 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	(454,338)	(398,404)	(389,297)	(973,760)	(938,838)	(929,071)
INSURANCE	5,293	5,599	4,308	10,311	11,032	10,176
FEES, PERMITS & LICENS	2,369	400	2,185	4,355	1,700	3,485
BASE MANAGEMENT FEE	23,750	23,750	21,667	47,500	47,500	43,333
INTEREST EXPENSE - DEB	0	0	0	109	7,000	0
TOTAL OTHER EXPENSES	31,412	29,749	28,160	62,275	67,232	56,994
NET OPERATING INCOME	(485,750)	(428,153)	(417,457)	(1,036,035)	(1,006,070)	(986,065)
CAPITAL EXPENSES	25,080	73,800	88,274	40,143	73,800	89,774
NET INCOME (LOSS)	(510,830)	(501,953)	(505,731)	(1,076,178)	(1,079,870)	(1,075,839)

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - AUGUST 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	152		30		61		421		62		151	
ROUNDS - 18 HOLE NON-PRIME	194		430		165		411		747		264	
ROUNDS - TOURNAMENT	651		778		778		930		1,014		889	
ROUNDS - RESORT GUEST PRIME	196		32		290		391		92		457	
ROUNDS - RESORT GUEST NON-PRIME	102		450		196		193		740		291	
ROUNDS - AFTERNOON PRIME	178		40		183		390		100		265	
ROUNDS - AFTERNOON NON-PRIME	245		506		162		464		836		254	
ROUNDS - TROON PROGRAMS	8		32		18		18		63		32	
ROUNDS - JUNIOR	135		128		111		220		188		163	
ROUNDS - IWGR CARD PROGRAM	79		108		102		195		201		181	
ROUNDS - PGA/CART FEES	169		236		196		324		438		382	
ROUNDS - WHOLESALER	91		128		101		124		226		199	
ROUNDS - SPECIAL	221		0		442		438		0		875	
ROUNDS - FORCEPOSTS	10		0		4		11		0		5	
ROUNDS - COMP ROUNDS	238		192		247		505		366		497	
ROUNDS - MEMBER	326		330		316		653		702		677	
ROUNDS - MEMBER GUEST PRIME	60		6		53		91		16		96	
ROUNDS - MEMBER GUEST NON-PRIME	35		68		12		58		134		43	
TOTAL ROUNDS	3,090		3,494		3,437		5,837		5,925		5,721	
18 HOLE PRIME	11,183		1,890		4,350		28,871		3,874		9,033	
18 HOLE NON-PRIME	12,474		27,950		9,676		26,025		47,594		15,285	
TOURNAMENT	31,912		38,900		36,950		45,825		51,172		42,616	
RESORT GUEST PRIME	14,558		1,984		17,740		28,408		5,704		26,418	
RESORT GUEST NON-PRIME	6,171		28,350		12,400		11,636		45,750		17,878	
AFTERNOON PRIME	8,083		1,800		7,135		17,155		4,260		10,245	
AFTERNOON NON-PRIME	8,935		21,252		6,033		17,190		33,462		9,595	
TROON PROGRAMS	380		1,440		840		809		2,835		1,530	
JUNIOR	2,513		128		2,065		3,913		248		3,010	
IWGR CARD PROGRAM	3,510		4,860		4,590		8,730		8,813		8,145	
WHOLESALER	5,462		7,040		6,511		7,593		11,940		12,540	
SPECIAL	10,016		0		18,515		17,417		0		37,342	
PGA/CART FEES	4,145		5,900		5,140		7,368		9,942		9,144	
FORCEPOST	440		0		180		485		0		225	
MEMBER ROUNDS	11,410		11,550		11,060		22,890		24,570		23,705	
MEMBER GUEST PRIME ROUNDS	2,925		240		2,595		4,320		640		4,530	
MEMBER GUEST NON-PRIME ROUNDS	1,620		2,720		540		2,565		5,360		1,935	
GOLF FEES REVENUE	135,737		156,004		146,319		251,200		256,164		233,176	
RANGE, RENTAL & OTHER	4,849		5,835		4,362		9,281		6,817		8,675	
GROUP SERVICES - GOLF	3,744		4,668		4,710		5,364		6,084		5,301	
GOLF LESSONS	790		1,747		1,790		1,960		2,355		2,390	
IWGR CARD SALES	4,557		4,500		5,429		9,113		9,000		10,859	
OTHER INCOME	0		0		0		1,250		800		860	
OTHER REVENUES	13,939		16,750		16,291		26,968		25,056		28,084	65.9%
TOTAL REVENUES	149,676		172,754		162,611		278,167		281,219		261,260	613.1%
COS - GOLF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	62	1.1%
COS - GROUP SERVICES GOLF	2,625	70.1%	3,081	66.0%	2,935	62.3%	3,564	66.4%	4,015	66.0%	3,379	63.7%
COS - GOLF LESSONS	484	61.3%	1,398	80.0%	1,184	66.1%	1,460	74.5%	1,884	80.0%	1,582	66.2%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - AUGUST 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	3,109	2.1%	4,478	2.6%	4,119	2.5%	5,024	1.8%	5,899	2.1%	5,022	1.9%
GROSS MARGIN	146,567	97.9%	168,276	97.4%	158,492	97.5%	273,144	98.2%	275,320	97.9%	256,238	98.1%
PAYROLL - HOURLY	30,928	20.7%	33,575	19.4%	28,290	17.4%	61,721	22.2%	67,150	23.9%	57,232	21.9%
PAYROLL - SALARY	24,935	16.7%	23,160	13.4%	18,531	11.4%	51,945	18.7%	46,320	16.5%	40,571	15.5%
PAYROLL - OVERTIME	226	0.2%	0	0.0%	97	0.1%	1,703	0.6%	1,007	0.4%	1,149	0.4%
PAYROLL - VACATION	2,139	1.4%	2,697	1.6%	2,173	1.3%	3,176	1.1%	3,893	1.4%	5,461	2.1%
TOTAL PAYROLL	58,226	38.9%	59,432	34.4%	49,091	30.2%	118,546	42.6%	118,371	42.1%	104,412	40.0%
PAYROLL TAXES	5,430	3.6%	4,804	2.8%	4,678	2.9%	10,920	3.9%	9,814	3.5%	9,387	3.6%
WORKERS COMP	4,669	3.1%	3,566	2.1%	3,807	2.3%	9,392	3.4%	7,102	2.5%	7,578	2.9%
MEDICAL/DENTAL INS	7,849	5.2%	9,516	5.5%	9,747	6.0%	16,026	5.8%	19,032	6.8%	19,493	7.5%
401 (K) COSTS	540	0.4%	416	0.2%	480	0.3%	1,096	0.4%	829	0.3%	956	0.4%
EMPLOYEE MEALS	259	0.2%	250	0.1%	822	0.5%	475	0.2%	500	0.2%	1,309	0.5%
EMPLOYEE BENEFITS	18,747	12.5%	18,552	10.7%	19,533	12.0%	37,909	13.6%	37,277	13.3%	38,723	14.8%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	3,732	1.3%	4,500	1.6%	3,580	1.4%
BUSINESS RELATED MEALS	34	0.0%	0	0.0%	0	0.0%	34	0.0%	0	0.0%	0	0.0%
TRAVEL EXPENSE	858	0.6%	0	0.0%	0	0.0%	1,458	0.5%	0	0.0%	0	0.0%
EMPLOYEE RELATED	891	0.6%	0	0.0%	0	0.0%	5,223	1.9%	4,500	1.6%	3,580	1.4%
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	436	0.2%	0	0.0%	0	0.0%
PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	436	0.2%	0	0.0%	0	0.0%
ADVERTISING	8,148	5.4%	8,782	5.1%	7,313	4.5%	19,731	7.1%	16,064	5.7%	15,155	5.8%
PROMOTION	109	0.1%	150	0.1%	153	0.1%	118	0.0%	300	0.1%	539	0.2%
TOTAL MARKETING	8,257	5.5%	8,932	5.2%	7,466	4.6%	19,848	7.1%	16,364	5.8%	15,693	6.0%
R&M CARTS	1,223	0.8%	1,200	0.7%	958	0.6%	2,319	0.8%	2,400	0.9%	2,429	0.9%
TOTAL REPAIRS & MAINTENANCE	1,223	0.8%	1,200	0.7%	958	0.6%	2,319	0.8%	2,400	0.9%	2,429	0.9%
EMPLOYEE UNIFORMS	149	0.1%	0	0.0%	115	0.1%	149	0.1%	0	0.0%	373	0.1%
HANDICAP FEES	66	0.0%	180	0.1%	99	0.1%	132	0.0%	360	0.1%	165	0.1%
GOLF OPERATING SUPPLIES	3,081	2.1%	1,728	1.0%	1,523	0.9%	4,057	1.5%	2,814	1.0%	2,921	1.1%
LOSS & DAMAGE	0	0.0%	0	0.0%	0	0.0%	500	0.2%	0	0.0%	0	0.0%
FREIGHT	0	0.0%	0	0.0%	0	0.0%	19	0.0%	0	0.0%	0	0.0%
CREDIT CARDS FEES	3,077	2.1%	4,228	2.4%	2,695	1.7%	6,897	2.5%	6,962	2.5%	5,508	2.1%
CASH OVER/SHORT	2	0.0%	0	0.0%	189	0.1%	2	0.0%	0	0.0%	209	0.1%
CENTRALIZED SERVICES	951	0.6%	0	0.0%	0	0.0%	1,903	0.7%	0	0.0%	0	0.0%
OPERATING EXPENSES	7,325	4.9%	6,136	3.6%	4,622	2.8%	13,658	4.9%	10,136	3.6%	9,176	3.5%
OPERATING PROFIT	51,898	34.7%	74,023	42.8%	76,821	47.2%	75,204	27.0%	86,272	30.7%	82,224	31.5%
CART LEASE	31,625	21.1%	30,800	17.8%	31,723	19.5%	61,835	22.2%	61,600	21.9%	61,934	23.7%
TOTAL LEASES	31,625	21.1%	30,800	17.8%	31,723	19.5%	61,835	22.2%	61,600	21.9%	61,934	23.7%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - AUGUST 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	31,625	21.1%	30,800	17.8%	31,723	19.5%	61,835	22.2%	61,600	21.9%	61,934	23.7%
GROSS OPERATING PROFIT	20,274	13.5%	43,223	25.0%	45,098	27.7%	13,369	4.8%	24,672	8.8%	20,290	7.8%
FEEES, PERMITS & LICENSES	890	0.6%	0	0.0%	0	0.0%	890	0.3%	0	0.0%	0	0.0%
OTHER EXPENSES	890	0.6%	0	0.0%	0	0.0%	890	0.3%	0	0.0%	0	0.0%
NET OPERATING INCOME	19,384	13.0%	43,223	25.0%	45,098	27.7%	12,479	4.5%	24,672	8.8%	20,290	7.3%
CAPITAL EXPENSES	2,959	0.0%	0	0.0%	0	0.0%	2,959	0.0%	0	0.0%	0	0.0%
NET INCOME (LOSS)	16,425	11.0%	43,223	25.0%	45,098	27.7%	9,520	3.4%	24,672	8.8%	20,290	7.3%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - CALLAWAY PERFORMANCE CENTER - AUGUST 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	1,295		1,600		3,112		1,953		4,000		5,822	
SALES DISCOUNTS - CALLAWAY CENTER	(130)		0		(689)		(130)		0		(986)	
MERCHANDISE REVENUE	1,166		1,600		2,423		1,823		4,000		4,836	
CALLAWAY FITTINGS	0		300		100		50		600		175	
OTHER REVENUES	0		300		100		50		600		175	0.0%
TOTAL REVENUES	1,166		1,900		2,523		1,873		4,600		5,011	0.0%
COS - MERCHANDISE - CALLAWAY CENTER	926	79.4%	1,200	75.0%	2,120	87.5%	1,410	77.3%	3,000	75.0%	3,775	78.1%
COS - DISCOUNTS EARNED	0	0.0%	(60)	-3.8%	0	0.0%	0	0.0%	(150)	-3.8%	(4)	-0.1%
TOTAL COST OF SALES	926	79.4%	1,140	60.0%	2,120	84.0%	1,410	75.3%	2,850	62.0%	3,771	75.2%
GROSS MARGIN	240	20.6%	760	40.0%	403	16.0%	463	24.7%	1,750	38.0%	1,241	24.8%
PAYROLL - SALARY	3,189	273.6%	2,664	140.2%	2,835	112.4%	6,392	341.3%	5,327	115.8%	5,671	113.2%
PAYROLL - VACATION	417	35.8%	312	16.4%	176	7.0%	575	30.7%	624	13.6%	319	6.4%
TOTAL PAYROLL	3,606	309.4%	2,976	156.6%	3,011	119.4%	6,966	371.9%	5,951	129.4%	5,990	119.5%
PAYROLL TAXES	238	20.4%	232	12.2%	206	8.2%	463	24.7%	476	10.3%	405	8.1%
WORKERS COMP	238	20.4%	179	9.4%	184	7.3%	467	24.9%	357	7.8%	363	7.2%
MEDICAL/DENTAL INS	558	47.9%	435	22.9%	569	22.5%	1,116	59.6%	870	18.9%	1,138	22.7%
401 (K) COSTS	42	3.6%	21	1.1%	29	1.2%	82	4.4%	42	0.9%	58	1.2%
EMPLOYEE BENEFITS	1,076	92.3%	867	45.6%	989	39.2%	2,128	113.6%	1,745	37.9%	1,963	39.2%
GOLF OPERATING SUPPLIES	0	0.0%	20	1.1%	0	0.0%	0	0.0%	20	0.4%	0	0.0%
FREIGHT	33	2.8%	80	4.2%	70	2.8%	45	2.4%	200	4.3%	175	3.5%
OPERATING EXPENSES	33	2.8%	100	5.3%	70	2.8%	45	2.4%	220	4.8%	175	3.5%
OPERATING PROFIT	(4,475)	-384.0%	(3,182)	-167.5%	(3,667)	-145.3%	(8,676)	-463.2%	(6,166)	-134.0%	(6,887)	-137.4%
GROSS OPERATING PROFIT	(4,475)	-384.0%	(3,182)	-167.5%	(3,667)	-145.3%	(8,676)	-463.2%	(6,166)	-134.0%	(6,887)	-137.4%
NET OPERATING INCOME	(4,475)	-384.0%	(3,182)	-167.5%	(3,667)	-145.3%	(8,676)	-463.2%	(6,166)	-134.0%	(6,887)	-137.4%
NET INCOME (LOSS)	(4,475)	-384.0%	(3,182)	-167.5%	(3,667)	-145.3%	(8,676)	-463.2%	(6,166)	-134.0%	(6,887)	-137.4%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - AUGUST 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	36,122		32,704		37,410		60,045		56,090		64,692	
SALES DISCOUNTS - SOFT GOODS	(10,514)		(7,195)		(13,135)		(16,144)		(12,340)		(23,555)	
MERCHANDISE SALES - HARD GOODS	5,925		6,359		6,611		10,883		10,467		10,600	
SALES DISCOUNTS - HARD GOODS	(399)		(636)		(657)		(612)		(1,047)		(959)	
MERCHANDISE SALES - ACCESSORIES	5,115		5,905		5,885		10,618		9,697		10,261	
SALES DISCOUNTS - ACCESSORIES	(889)		(709)		(765)		(1,842)		(1,164)		(1,712)	
MERCHANDISE SALES - SPECIAL ORDERS	1,011		454		0		1,163		770		0	
SALES DISCOUNTS - SPECIAL ORDERS	(150)		(114)		0		(170)		(193)		0	
MERCHANDISE REVENUE	36,221		36,769		35,350		63,942		62,282		59,327	
TOTAL REVENUES	36,221		36,769		35,350		63,942		62,282		59,327	0.0%
COS - MERCHANDISE - SOFT GOODS	14,737	57.5%	14,144	55.4%	14,149	58.3%	24,491	55.8%	24,259	55.4%	25,354	61.6%
COS - OVER/SHORT - SOFT GOODS	612	2.4%	0	0.0%	599	2.5%	669	1.5%	0	0.0%	599	1.5%
COS - MERCHANDISE - HARD GOODS	2,926	53.0%	3,561	62.2%	3,534	59.4%	5,325	51.8%	5,862	62.2%	5,695	59.1%
COS - OVER/SHORT - HARD GOODS	43	0.8%	0	0.0%	129	2.2%	152	1.5%	0	0.0%	129	1.3%
COS - MERCHANDISE - ACCESSORIES	2,301	54.4%	2,628	50.6%	2,581	50.4%	4,710	53.7%	4,315	50.6%	4,545	53.2%
COS - OVER/SHORT - ACCESSORIES	93	2.2%	0	0.0%	29	0.6%	184	2.1%	0	0.0%	29	0.3%
COS - MERCHANDISE - SPECIAL ORDERS	413	47.9%	209	61.3%	0	0.0%	468	47.1%	354	61.3%	0	0.0%
COS - OVER/SHORT - SPECIAL ORDERS	11	1.3%	0	0.0%	0	0.0%	17	1.7%	0	0.0%	0	0.0%
COS - DISCOUNTS EARNED	(56)	-0.2%	0	0.0%	(278)	-0.8%	(104)	-0.2%	0	0.0%	(323)	-0.5%
TOTAL COST OF SALES	21,080	58.2%	20,542	55.9%	20,744	58.7%	35,912	56.2%	34,790	55.9%	36,029	60.7%
GROSS MARGIN	15,141	41.8%	16,227	44.1%	14,606	41.3%	28,030	43.8%	27,492	44.1%	23,298	39.3%
PAYROLL - HOURLY	5,279	14.6%	7,579	20.6%	5,292	15.0%	10,574	16.5%	15,617	25.1%	10,820	18.2%
PAYROLL - SALARY	6,202	17.1%	5,264	14.3%	4,450	12.6%	10,724	16.8%	10,528	16.9%	7,378	12.4%
PAYROLL - OVERTIME	95	0.3%	0	0.0%	72	0.2%	364	0.6%	241	0.4%	334	0.6%
PAYROLL - VACATION	473	1.3%	521	1.4%	331	0.9%	735	1.1%	1,042	1.7%	1,072	1.8%
TOTAL PAYROLL	12,050	33.3%	13,364	36.3%	10,144	28.7%	22,396	35.0%	27,429	44.0%	19,603	33.0%
PAYROLL TAXES	930	2.6%	1,069	2.9%	939	2.7%	1,865	2.9%	2,194	3.5%	1,965	3.3%
WORKERS COMP	880	2.4%	802	2.2%	714	2.0%	1,773	2.8%	1,646	2.6%	1,427	2.4%
MEDICAL/DENTAL INS	463	1.3%	511	1.4%	458	1.3%	933	1.5%	1,022	1.6%	920	1.6%
401 (K) COSTS	118	0.3%	94	0.3%	101	0.3%	236	0.4%	192	0.3%	209	0.4%
EMPLOYEE MEALS	12	0.0%	40	0.1%	34	0.1%	18	0.0%	80	0.1%	46	0.1%
EMPLOYEE BENEFITS	2,403	6.6%	2,515	6.8%	2,247	6.4%	4,826	7.5%	5,134	8.2%	4,566	7.7%
BUSINESS RELATED MEALS	122	0.3%	0	0.0%	146	0.4%	122	0.2%	0	0.0%	198	0.3%
TRAVEL EXPENSE	1,019	2.8%	800	2.2%	1,033	2.9%	1,019	1.6%	800	1.3%	1,246	2.1%
EMPLOYEE RELATED	1,141	3.2%	800	2.2%	1,179	3.3%	1,141	1.8%	800	1.3%	1,445	2.4%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	649	1.0%	649	1.1%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	35	0.1%	0	0.0%	0	0.0%
TOTAL MARKETING	0	0.0%	0	0.0%	0	0.0%	35	0.1%	649	1.0%	649	1.1%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - AUGUST 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	0.1%	0	0.0%	0	0.0%	72	0.1%
GOLF OPERATING SUPPLIES	11	0.0%	100	0.3%	(1,386)	-3.9%	6,923	10.8%	8,884	14.3%	7,398	12.5%
FREIGHT	645	1.8%	625	1.7%	557	1.6%	936	1.5%	1,059	1.7%	1,097	1.8%
OPERATING EXPENSES	657	1.8%	725	2.0%	(792)	-2.2%	7,858	12.3%	9,943	16.0%	8,568	14.4%
OPERATING PROFIT	(1,109)	-3.1%	(1,178)	-3.2%	1,828	5.2%	(8,227)	-12.9%	(16,462)	-26.4%	(11,532)	-19.4%
GROSS OPERATING PROFIT	(1,109)	-3.1%	(1,178)	-3.2%	1,828	5.2%	(8,227)	-12.9%	(16,462)	-26.4%	(11,532)	-19.4%
NET OPERATING INCOME	(1,109)	-3.1%	(1,178)	-3.2%	1,828	5.2%	(8,227)	-12.9%	(16,462)	-26.4%	(11,532)	-19.4%
NET INCOME (LOSS)	(1,109)	-3.1%	(1,178)	-3.2%	1,828	5.2%	(8,227)	-12.9%	(16,462)	-26.4%	(11,532)	-19.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	3,802		7,600		4,635		7,144		14,350		8,780	
COVERS - BANQUET	1,145		750		370		1,620		1,250		709	
COVERS - BEV CART/SNACK BAR	3,090		3,494		3,437		5,837		5,925		5,721	
COVERS - RESIDENT	1,743		0		2,510		3,050		0		4,645	
COVERS - CAFE	1,918		1,750		1,431		3,646		3,100		2,463	
TOTAL COVERS	11,698		13,594		12,383		21,297		24,625		22,318	
FOOD SALES	133,184		173,035		142,151		234,265		313,175		264,489	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,095)		(1,750)		(2,471)		(6,590)		(3,500)		(5,105)	
DISCOUNTS-PUBLIC FOOD SALES	(8,619)		(18,500)		(12,374)		(15,130)		(37,000)		(22,092)	
DISCOUNT - TROON CARD SALES	(19)		(1,000)		(28)		(61)		(2,000)		(60)	
BEER SALES	18,895		16,624		14,779		32,900		29,680		25,202	
WINE SALES	23,669		33,999		33,508		45,061		61,594		57,301	
LIQUOR SALES	21,209		27,491		22,024		41,084		50,113		38,326	
TOBACCO SALES	526		787		401		1,012		1,368		581	
GRATUITIES/GROUP SVC CHARGE	5,457		5,610		1,844		7,545		7,755		4,124	
OTHER F&B INCOME - NON-TAXABLE	980		1,250		3,369		2,480		2,500		6,799	
SALES DISCOUNTS	(3,886)		0		0		(8,000)		0		0	
FOOD & BEVERAGE REVENUE	188,300		237,545		203,202		334,566		423,684		369,564	
INTEREST INCOME	9		20		39		29		40		72	
OTHER REVENUES	9		20		39		29		40		72	0.0%
TOTAL REVENUES	188,309		237,565		203,242		334,595		423,724		369,636	0.0%
COS - FOOD	61,761	50.8%	59,256	38.8%	57,082	44.8%	114,698	54.0%	108,260	39.7%	102,780	43.3%
COS - BEER	4,825	25.5%	4,322	26.0%	3,940	26.7%	9,692	29.5%	7,717	26.0%	7,912	31.4%
COS - WINE	9,649	40.8%	9,180	27.0%	8,199	24.5%	14,162	31.4%	16,630	27.0%	13,382	23.4%
COS - LIQUOR	2,092	9.9%	4,536	16.5%	5,277	24.0%	5,574	13.6%	8,269	16.5%	7,434	19.4%
COS - TOBACCO	488	92.9%	472	60.0%	1,127	280.9%	1,700	168.0%	821	60.0%	1,226	211.0%
COS - GROUP SERVICES F&B	3,938	72.2%	5,049	90.0%	1,252	67.9%	5,029	66.6%	6,980	90.0%	2,571	62.4%
TOTAL COST OF SALES	82,753	43.9%	82,815	34.9%	76,877	37.8%	150,855	45.1%	148,676	35.1%	135,306	36.6%
GROSS MARGIN	105,556	56.1%	154,750	65.1%	126,364	62.2%	183,740	54.9%	275,048	64.9%	234,330	63.4%
PAYROLL - HOURLY	39,855	21.2%	43,767	18.4%	33,405	16.4%	77,554	23.2%	87,239	20.6%	69,932	18.9%
PAYROLL - SALARY	3,407	1.8%	3,333	1.4%	0	0.0%	7,141	2.1%	6,666	1.6%	0	0.0%
COMMISSIONS EXPENSE	1,144	0.6%	383	0.2%	678	0.3%	1,603	0.5%	529	0.1%	1,980	0.5%
PAYROLL - F&B MNGR	16,333	8.7%	16,326	6.9%	13,164	6.5%	36,190	10.8%	32,651	7.7%	32,062	8.7%
PAYROLL - KITCHEN	13,143	7.0%	12,985	5.5%	8,813	4.3%	26,422	7.9%	27,271	6.4%	19,424	5.3%
PAYROLL - SERVERS	22,852	12.1%	28,102	11.8%	24,605	12.1%	47,175	14.1%	57,046	13.5%	47,148	12.8%
PAYROLL - OVERTIME	752	0.4%	2,150	0.9%	705	0.3%	4,594	1.4%	4,300	1.0%	3,641	1.0%
PAYROLL - BANQUETS	3,605	1.9%	6,781	2.9%	5,693	2.8%	7,071	2.1%	13,563	3.2%	9,160	2.5%
PAYROLL - VACATION	4,546	2.4%	4,000	1.7%	2,249	1.1%	7,378	2.2%	8,000	1.9%	6,163	1.7%
TOTAL PAYROLL	105,637	56.1%	117,826	49.6%	89,311	43.9%	215,128	64.3%	237,266	56.0%	189,511	51.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	10,136	5.4%	10,572	4.5%	9,130	4.5%	19,944	6.0%	21,322	5.0%	18,481	5.0%
WORKERS COMP	8,383	4.5%	7,048	3.0%	6,757	3.3%	16,505	4.9%	14,215	3.4%	13,773	3.7%
MEDICAL/DENTAL INS	9,873	5.2%	11,228	4.7%	13,132	6.5%	19,807	5.9%	22,457	5.3%	26,421	7.1%
401 (K) COSTS	1,087	0.6%	822	0.3%	1,050	0.5%	2,116	0.6%	1,658	0.4%	2,218	0.6%
EMPLOYEE MEALS	87	0.0%	300	0.1%	406	0.2%	177	0.1%	600	0.1%	2,181	0.6%
EMPLOYEE BENEFITS	29,566	15.7%	29,971	12.6%	30,474	15.0%	58,549	17.5%	60,252	14.2%	63,074	17.1%
SEMINARS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	500	0.1%	0	0.0%
RECRUITING & RELOCATION	276	0.1%	0	0.0%	0	0.0%	276	0.1%	0	0.0%	0	0.0%
BUSINESS RELATED MEALS	257	0.1%	200	0.1%	0	0.0%	267	0.1%	400	0.1%	148	0.0%
TRAVEL EXPENSE	170	0.1%	0	0.0%	695	0.3%	170	0.1%	0	0.0%	973	0.3%
EMPLOYEE BENEFITS & ADMINISTRATION	1,688	0.9%	1,552	0.7%	1,594	0.8%	3,356	1.0%	3,103	0.7%	3,150	0.9%
EMPLOYEE RELATED	2,391	1.3%	1,752	0.7%	2,289	1.1%	4,069	1.2%	4,003	0.9%	4,270	1.2%
OTHER PROFESSIONAL FEES	399	0.2%	0	0.0%	0	0.0%	569	0.2%	0	0.0%	0	0.0%
PROFESSIONAL FEES	399	0.2%	0	0.0%	0	0.0%	569	0.2%	0	0.0%	0	0.0%
ADVERTISING	7,034	3.7%	7,835	3.3%	11,014	5.4%	12,154	3.6%	14,170	3.3%	17,277	4.7%
PROMOTION	3,098	1.6%	3,000	1.3%	3,226	1.6%	5,528	1.7%	6,000	1.4%	9,316	2.5%
TOTAL MARKETING	10,132	5.4%	10,835	4.6%	14,239	7.0%	17,682	5.3%	20,170	4.8%	26,593	7.2%
R&M EQUIPMENT - F&B	3,689	2.0%	750	0.3%	1,065	0.5%	4,770	1.4%	2,250	0.5%	1,820	0.5%
R&M BEVERAGE CARTS	0	0.0%	250	0.1%	99	0.0%	0	0.0%	500	0.1%	156	0.0%
TOTAL REPAIRS & MAINTENANCE	3,689	2.0%	1,000	0.4%	1,165	0.6%	4,770	1.4%	2,750	0.6%	1,976	0.5%
SERVER UNIFORMS	682	0.4%	1,000	0.4%	180	0.1%	689	0.2%	2,000	0.5%	140	0.0%
CULINARY UNIFORMS	44	0.0%	1,750	0.7%	1,792	0.9%	358	0.1%	3,500	0.8%	3,594	1.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	161	0.1%	133	0.0%	0	0.0%	161	0.0%
OFFICE SUPPLIES	1,785	0.9%	150	0.1%	0	0.0%	1,785	0.5%	300	0.1%	0	0.0%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	292	0.1%	292	0.1%	0	0.0%	583	0.2%
OPERATING SUPPLIES - F&B	5,909	3.1%	6,279	2.6%	6,638	3.3%	11,267	3.4%	11,364	2.7%	11,982	3.2%
LAUNDRY/LINENS	2,893	1.5%	2,000	0.8%	1,798	0.9%	4,944	1.5%	4,000	0.9%	3,631	1.0%
LINENS ONLY	0	0.0%	1,000	0.4%	0	0.0%	0	0.0%	2,000	0.5%	0	0.0%
CHINA, GLASS & UTENSILS	27	0.0%	1,250	0.5%	734	0.4%	1,672	0.5%	3,750	0.9%	1,325	0.4%
COMPUTER RELATED	2,008	1.1%	1,180	0.5%	2,711	1.3%	3,781	1.1%	2,360	0.6%	4,411	1.2%
PRINTING	0	0.0%	200	0.1%	199	0.1%	0	0.0%	400	0.1%	386	0.1%
ENTERTAINMENT	2,891	1.5%	8,000	3.4%	12,237	6.0%	8,457	2.5%	16,000	3.8%	22,667	6.1%
CREDIT CARDS FEES	3,692	2.0%	5,183	2.2%	4,472	2.2%	8,580	2.6%	9,705	2.3%	8,722	2.4%
CASH OVER/SHORT	12	0.0%	20	0.0%	128	0.1%	101	0.0%	40	0.0%	(29)	0.0%
BANK FEES	114	0.1%	200	0.1%	155	0.1%	293	0.1%	400	0.1%	236	0.1%
DUES & SUBSCRIPTIONS	0	0.0%	0	0.0%	245	0.1%	0	0.0%	0	0.0%	245	0.1%
PAYROLL ADMINISTRATION	1,425	0.8%	1,310	0.6%	1,311	0.6%	2,888	0.9%	2,620	0.6%	2,613	0.7%
RENT EXPENSE	1,000	0.5%	1,000	0.4%	1,000	0.5%	2,000	0.6%	2,000	0.5%	2,000	0.5%
ALLOCATED EXPENSES	0	0.0%	0	0.0%	0	0.0%	(0)	0.0%	0	0.0%	0	0.0%
OPERATING EXPENSES	22,484	11.9%	30,521	12.8%	34,054	16.8%	47,240	14.1%	60,439	14.3%	62,667	17.0%
OPERATING PROFIT	(68,740)	-36.5%	(37,155)	-15.6%	(45,169)	-22.2%	(164,267)	-49.1%	(109,831)	-25.9%	(113,760)	-30.8%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
CABLE TV / MUSIC	214	0.1%	350	0.1%	215	0.1%	214	0.1%	350	0.1%	215	0.1%
TOTAL UTILITIES	214	0.1%	350	0.1%	215	0.1%	214	0.1%	350	0.1%	215	0.1%
EQUIPMENT LEASES	800	0.4%	375	0.2%	0	0.0%	1,208	0.4%	750	0.2%	0	0.0%
TOTAL LEASES	800	0.4%	375	0.2%	0	0.0%	1,208	0.4%	750	0.2%	0	0.0%
FIXED OPERATING EXPENSES	1,015	0.5%	725	0.3%	215	0.1%	1,422	0.4%	1,100	0.3%	215	0.1%
GROSS OPERATING PROFIT	(69,755)	-37.0%	(37,880)	-15.9%	(45,384)	-22.3%	(165,689)	-49.5%	(110,931)	-26.2%	(113,976)	-30.8%
INSURANCE	1,940	1.0%	1,800	0.8%	903	0.4%	3,881	1.2%	3,600	0.8%	2,314	0.6%
FEES, PERMITS & LICENSES	914	0.5%	0	0.0%	1,820	0.9%	1,382	0.4%	0	0.0%	1,820	0.5%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	109	0.0%	7,000	1.7%	0	0.0%
OTHER EXPENSES	2,855	1.5%	1,800	0.8%	2,723	1.3%	5,372	1.6%	10,600	2.5%	4,133	1.1%
NET OPERATING INCOME	(72,609)	-38.6%	(39,680)	-16.7%	(48,107)	-23.7%	(171,061)	-51.1%	(121,531)	-28.7%	(118,109)	-32.0%
CAPITAL EXPENSES	2,283	0.0%	13,000	0.0%	8,909	0.0%	6,283	0.0%	13,000	0.0%	10,409	0.0%
NET INCOME (LOSS)	(74,892)	-39.8%	(52,680)	-22.2%	(57,016)	-28.1%	(177,343)	-53.0%	(134,531)	-31.7%	(128,518)	-34.8%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	80,905	0.0%	91,518	0.0%	88,135	0.0%	159,649	0.0%	183,037	0.0%	173,531	0.0%
PAYROLL - SALARY	26,203	0.0%	24,652	0.0%	19,766	0.0%	56,137	0.0%	49,305	0.0%	40,474	0.0%
PAYROLL - OVERTIME	2,395	0.0%	0	0.0%	1,125	0.0%	5,089	0.0%	2,746	0.0%	4,415	0.0%
PAYROLL - VACATION	4,925	0.0%	6,077	0.0%	4,419	0.0%	7,286	0.0%	12,154	0.0%	10,331	0.0%
TOTAL PAYROLL	114,429	0.0%	122,247	0.0%	113,445	0.0%	228,161	0.0%	247,240	0.0%	228,750	0.0%
PAYROLL TAXES	9,758	0.0%	9,471	0.0%	9,368	0.0%	18,613	0.0%	19,213	0.0%	18,697	0.0%
WORKERS COMP	8,732	0.0%	7,335	0.0%	7,399	0.0%	17,119	0.0%	14,834	0.0%	14,690	0.0%
MEDICAL/DENTAL INS	12,955	0.0%	15,320	0.0%	12,991	0.0%	26,503	0.0%	30,640	0.0%	27,642	0.0%
401 (K) COSTS	706	0.0%	856	0.0%	458	0.0%	1,396	0.0%	1,731	0.0%	916	0.0%
EMPLOYEE MEALS	98	0.0%	250	0.0%	135	0.0%	215	0.0%	500	0.0%	137	0.0%
EMPLOYEE BENEFITS	32,250	0.0%	33,231	0.0%	30,352	0.0%	63,846	0.0%	66,918	0.0%	62,082	0.0%
R&M EQUIPMENT - MAINTENANCE	8,925	0.0%	7,500	0.0%	8,218	0.0%	17,200	0.0%	15,000	0.0%	15,168	0.0%
R&M PUMP STATION	1,750	0.0%	0	0.0%	3,063	0.0%	1,750	0.0%	0	0.0%	5,912	0.0%
R&M IRRIGATION	3,187	0.0%	3,500	0.0%	2,638	0.0%	7,402	0.0%	7,000	0.0%	6,179	0.0%
R&M BUILDING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,000	0.0%	0	0.0%
CONTRACT LABOR	21,600	0.0%	20,000	0.0%	18,905	0.0%	32,940	0.0%	40,000	0.0%	35,624	0.0%
SOD	(43)	0.0%	0	0.0%	3,369	0.0%	11,833	0.0%	12,000	0.0%	10,069	0.0%
SEED & MULCH	113	0.0%	1,625	0.0%	0	0.0%	1,426	0.0%	3,250	0.0%	0	0.0%
SAND & GRAVEL	4,570	0.0%	6,000	0.0%	8,507	0.0%	9,095	0.0%	14,500	0.0%	16,861	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	0	0.0%	1,001	0.0%	2,000	0.0%	0	0.0%
GAS, DIESEL, OIL & LUBRICANTS	9,569	0.0%	10,000	0.0%	10,546	0.0%	20,346	0.0%	22,500	0.0%	23,745	0.0%
SMALL TOOLS	588	0.0%	500	0.0%	307	0.0%	911	0.0%	1,000	0.0%	1,470	0.0%
FERTILIZERS	1,793	0.0%	3,000	0.0%	1,105	0.0%	4,073	0.0%	11,254	0.0%	9,359	0.0%
CHEMICALS - HERBICIDES	3,242	0.0%	3,000	0.0%	1,719	0.0%	3,691	0.0%	5,744	0.0%	4,462	0.0%
CHEMICALS - INSECTICIDES	547	0.0%	0	0.0%	0	0.0%	547	0.0%	1,000	0.0%	973	0.0%
TOTAL REPAIRS & MAINTENANCE	55,841	0.0%	56,125	0.0%	58,376	0.0%	112,215	0.0%	136,248	0.0%	129,823	0.0%
EMPLOYEE UNIFORMS	95	0.0%	0	0.0%	0	0.0%	95	0.0%	0	0.0%	0	0.0%
COURSE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	438	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - MAINT	1,474	0.0%	1,400	0.0%	1,468	0.0%	2,461	0.0%	2,800	0.0%	2,892	0.0%
LAUNDRY/LINENS	1,815	0.0%	1,600	0.0%	1,965	0.0%	3,547	0.0%	3,200	0.0%	3,422	0.0%
SAFETY SUPPLIES	388	0.0%	400	0.0%	436	0.0%	836	0.0%	800	0.0%	436	0.0%
CONTRA EXP - WASH MAINTENANCE	(2,982)	0.0%	(2,982)	0.0%	0	0.0%	(5,964)	0.0%	(5,964)	0.0%	0	0.0%
OPERATING EXPENSES	790	0.0%	418	0.0%	3,869	0.0%	1,414	0.0%	836	0.0%	6,750	0.0%
OPERATING PROFIT	(203,308)	0.0%	(212,022)	0.0%	(206,041)	0.0%	(405,636)	0.0%	(451,242)	0.0%	(427,405)	0.0%
ELECTRIC & GAS	32,693	0.0%	22,500	0.0%	22,865	0.0%	63,963	0.0%	46,900	0.0%	47,306	0.0%
WATER	30,454	0.0%	28,400	0.0%	28,339	0.0%	61,695	0.0%	58,400	0.0%	58,353	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	229	0.0%	228	0.0%	228	0.0%
SECURITY	104	0.0%	114	0.0%	114	0.0%	218	0.0%	228	0.0%	228	0.0%
CONTRA UTILITIES	(6,825)	0.0%	(6,825)	0.0%	0	0.0%	(13,650)	0.0%	(13,650)	0.0%	0	0.0%
TOTAL UTILITIES	56,541	0.0%	44,303	0.0%	51,432	0.0%	112,454	0.0%	92,106	0.0%	106,115	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	56,541	0.0%	44,303	0.0%	51,432	0.0%	112,454	0.0%	92,106	0.0%	106,115	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - AUGUST 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	(259,849)	0.0%	(256,325)	0.0%	(257,473)	0.0%	(518,091)	0.0%	(543,348)	0.0%	(533,521)	0.0%
FEES, PERMITS & LICENSES	565	0.0%	400	0.0%	365	0.0%	2,083	0.0%	1,700	0.0%	1,665	0.0%
OTHER EXPENSES	565	0.0%	400	0.0%	365	0.0%	2,083	0.0%	1,700	0.0%	1,665	0.0%
NET OPERATING INCOME	(260,414)	0.0%	(256,725)	0.0%	(257,838)	0.0%	(520,173)	0.0%	(545,048)	0.0%	(535,186)	0.0%
CAPITAL EXPENSES	8,970	0.0%	20,000	0.0%	0	0.0%	20,033	0.0%	20,000	0.0%	0	0.0%
NET INCOME (LOSS)	(269,384)	0.0%	(276,725)	0.0%	(257,838)	0.0%	(540,206)	0.0%	(565,048)	0.0%	(535,186)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	146		500		0		393		1,000		0	
INTEREST INCOME	40		40		20		74		80		53	
OTHER NON-OPERATING INCOME	23,348		23,349		24,729		46,697		46,701		24,729	
OTHER REVENUES	23,534		23,889		24,749		47,163		47,781		24,782	0.0%
TOTAL REVENUES	23,534		23,889		24,749		47,163		47,781		24,782	0.0%
GROSS MARGIN	23,534	100.0%	23,889	100.0%	24,749	100.0%	47,163	100.0%	47,781	100.0%	24,782	100.0%
PAYROLL - HOURLY	11,511	7900.8%	13,398	2679.6%	15,225	0.0%	22,936	5843.6%	26,796	2679.6%	27,653	0.0%
PAYROLL - SALARY	48,516	33298.9%	46,839	9367.7%	35,582	0.0%	100,866	25698.4%	93,677	9367.7%	69,016	0.0%
COMMISSIONS EXPENSE	85	58.5%	0	0.0%	0	0.0%	85	21.7%	0	0.0%	0	0.0%
PAYROLL - OVERTIME	38	26.2%	0	0.0%	188	0.0%	228	58.1%	402	40.2%	465	0.0%
PAYROLL - VACATION	2,311	1585.9%	2,494	498.8%	1,904	0.0%	3,307	842.6%	4,988	498.8%	3,580	0.0%
TOTAL PAYROLL	62,462	265.4%	62,731	262.6%	52,899	213.7%	127,423	270.2%	125,863	263.4%	100,715	406.4%
PAYROLL TAXES	3,892	2671.3%	3,284	656.8%	3,910	0.0%	8,582	2186.5%	8,049	804.9%	7,709	0.0%
WORKERS COMP	4,575	3140.0%	3,764	752.8%	3,325	0.0%	9,136	2327.7%	7,552	755.2%	6,567	0.0%
MEDICAL/DENTAL INS	5,486	3765.1%	4,839	967.7%	4,654	0.0%	10,680	2721.1%	9,677	967.7%	9,381	0.0%
401 (K) COSTS	566	388.3%	439	87.8%	503	0.0%	1,120	285.5%	881	88.1%	1,005	0.0%
EMPLOYEE MEALS	121	82.9%	250	50.0%	486	0.0%	254	64.6%	500	50.0%	864	0.0%
EMPLOYEE BENEFITS	14,639	62.2%	12,575	52.6%	12,879	52.0%	29,773	63.1%	26,659	55.8%	25,526	103.0%
ASSOCIATION DUES	225	154.4%	500	100.0%	0	0.0%	725	184.7%	500	50.0%	321	0.0%
EMPLOYEE RECOGNITION & REWARDS	100	68.6%	300	60.0%	547	0.0%	570	145.1%	600	60.0%	828	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	5,000	0.0%	170	43.4%	0	0.0%	5,000	0.0%
BUSINESS RELATED MEALS	0	0.0%	200	40.0%	52	0.0%	0	0.0%	400	40.0%	471	0.0%
TRAVEL EXPENSE	0	0.0%	300	60.0%	229	0.0%	1,155	294.3%	600	60.0%	2,101	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,319	2278.0%	3,291	658.2%	3,726	0.0%	6,562	1671.8%	6,582	658.2%	6,640	0.0%
EMPLOYEE RELATED	3,644	15.5%	4,591	19.2%	9,553	38.6%	9,182	19.5%	8,682	18.2%	15,361	62.0%
PROMOTION	122	83.4%	200	40.0%	964	0.0%	271	69.1%	400	40.0%	1,448	0.0%
TOTAL MARKETING	122	0.5%	200	0.8%	964	3.9%	271	0.6%	400	0.8%	1,448	5.8%
R&M OFFICE EQUIPMENT	49	33.7%	200	40.0%	92	0.0%	77	19.6%	400	40.0%	176	0.0%
TOTAL REPAIRS & MAINTENANCE	49	0.2%	200	0.8%	92	0.4%	77	0.2%	400	0.8%	176	0.7%
OFFICE SUPPLIES	1,187	814.6%	400	80.0%	217	0.0%	1,863	474.7%	800	80.0%	1,067	0.0%
OFFSITE STORAGE	362	248.5%	240	48.0%	585	0.0%	624	159.0%	480	48.0%	585	0.0%
CONTROLS & AUDIT	442	303.1%	442	88.3%	442	0.0%	883	225.0%	883	88.3%	883	0.0%
POSTAGE	0	0.0%	150	30.0%	0	0.0%	207	52.9%	300	30.0%	200	0.0%
OVERNIGHT DELIVERY	71	48.5%	150	30.0%	127	0.0%	190	48.4%	300	30.0%	158	0.0%
COMPUTER RELATED	3,032	2081.2%	2,053	410.6%	2,780	0.0%	5,886	1499.6%	4,106	410.6%	5,976	0.0%
PRINTING	83	57.3%	100	20.0%	245	0.0%	253	64.4%	200	20.0%	1,068	0.0%
BANK FEES	296	203.4%	400	80.0%	693	0.0%	688	175.2%	800	80.0%	1,215	0.0%
DUES & SUBSCRIPTIONS	231	158.3%	0	0.0%	245	0.0%	231	58.7%	0	0.0%	245	0.0%
CENTRALIZED SERVICES	1,222	838.4%	1,225	245.0%	827	0.0%	2,443	622.4%	2,450	245.0%	2,443	0.0%
PAYROLL ADMINISTRATION	2,189	1502.5%	2,217	443.3%	2,111	0.0%	4,327	1102.5%	4,433	443.3%	4,275	0.0%
OPERATING EXPENSES	9,114	38.7%	7,376	30.9%	8,272	33.4%	17,595	37.3%	14,752	30.9%	18,114	73.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OPERATING PROFIT	(66,496)	-282.5%	(63,784)	-267.0%	(59,910)	-242.1%	(137,158)	-290.8%	(128,976)	-269.9%	(136,558)	-551.0%
TELEPHONE	2,845	1952.9%	3,000	600.0%	3,864	0.0%	5,767	1469.2%	6,000	600.0%	7,735	0.0%
TOTAL UTILITIES	2,845	12.1%	3,000	12.6%	3,864	15.6%	5,767	12.2%	6,000	12.6%	7,735	31.2%
EQUIPMENT LEASES	2,335	1602.4%	2,300	460.0%	2,240	0.0%	4,862	1238.8%	4,600	460.0%	4,497	0.0%
TOTAL LEASES	2,335	9.9%	2,300	9.6%	2,240	9.1%	4,862	10.3%	4,600	9.6%	4,497	18.1%
FIXED OPERATING EXPENSES	5,180	22.0%	5,300	22.2%	6,104	24.7%	10,629	22.5%	10,600	22.2%	12,233	49.4%
GROSS OPERATING PROFIT	(71,676)	-304.6%	(69,084)	-289.2%	(66,014)	-266.7%	(147,786)	-313.3%	(139,576)	-292.1%	(148,791)	-600.4%
INSURANCE	3,353	2301.2%	3,799	759.9%	3,405	0.0%	6,430	1638.2%	7,432	743.2%	7,862	0.0%
BASE MANAGEMENT FEES	23,750	16300.6%	23,750	4750.0%	21,667	0.0%	47,500	12101.9%	47,500	4750.0%	43,333	0.0%
OTHER EXPENSES	27,103	115.2%	27,549	115.3%	25,072	101.3%	53,930	114.3%	54,932	115.0%	51,195	206.6%
NET OPERATING INCOME	(98,779)	-419.7%	(96,634)	-404.5%	(91,086)	-368.0%	(201,716)	-427.7%	(194,508)	-407.1%	(199,986)	-807.0%
							248,879					
CAPITAL EXPENSES	0	0.0%	0	0.0%	79,365	0.0%	0	0.0%	0	0.0%	79,365	0.0%
NET INCOME (LOSS)	(98,779)	-419.7%	(96,634)	-404.5%	(170,451)	-688.7%	(201,716)	-427.7%	(194,508)	-407.1%	(279,351)	-1127.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	9,870	0.0%	14,354	0.0%	11,775	0.0%	21,351	0.0%	23,707	0.0%	24,637	0.0%
PAYROLL - SALARY	9,715	0.0%	8,879	0.0%	9,393	0.0%	17,396	0.0%	17,759	0.0%	19,017	0.0%
PAYROLL - OVERTIME	103	0.0%	0	0.0%	118	0.0%	556	0.0%	431	0.0%	544	0.0%
PAYROLL - VACATION	997	0.0%	1,773	0.0%	1,345	0.0%	1,426	0.0%	3,546	0.0%	2,580	0.0%
TOTAL PAYROLL	20,686	0.0%	25,006	0.0%	22,631	0.0%	40,729	0.0%	50,443	0.0%	46,777	0.0%
PAYROLL TAXES	1,508	0.0%	1,309	0.0%	1,743	0.0%	3,134	0.0%	3,229	0.0%	3,642	0.0%
WORKERS COMP	1,467	0.0%	1,500	0.0%	1,343	0.0%	3,054	0.0%	3,027	0.0%	2,817	0.0%
MEDICAL/DENTAL INS	2,718	0.0%	3,281	0.0%	1,359	0.0%	6,092	0.0%	6,562	0.0%	2,718	0.0%
401 (K) COSTS	167	0.0%	175	0.0%	130	0.0%	347	0.0%	353	0.0%	261	0.0%
EMPLOYEE MEALS	97	0.0%	75	0.0%	117	0.0%	245	0.0%	150	0.0%	168	0.0%
EMPLOYEE BENEFITS	5,956	0.0%	6,340	0.0%	4,692	0.0%	12,873	0.0%	13,321	0.0%	9,607	0.0%
R&M EQUIPMENT - MAINTENANCE	565	0.0%	2,400	0.0%	1,267	0.0%	1,184	0.0%	3,400	0.0%	2,291	0.0%
R&M BUILDING	480	0.0%	1,000	0.0%	1,605	0.0%	1,466	0.0%	2,000	0.0%	1,828	0.0%
R&M ELECTRICAL AND MECHANICAL	187	0.0%	900	0.0%	771	0.0%	738	0.0%	1,800	0.0%	1,139	0.0%
R&M PLUMBING	35	0.0%	400	0.0%	669	0.0%	157	0.0%	800	0.0%	669	0.0%
CONTRACT LABOR	2,615	0.0%	3,000	0.0%	2,534	0.0%	5,164	0.0%	6,000	0.0%	7,339	0.0%
SMALL TOOLS	51	0.0%	100	0.0%	0	0.0%	51	0.0%	200	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	3,932	0.0%	7,800	0.0%	6,845	0.0%	8,761	0.0%	14,200	0.0%	13,267	0.0%
EMPLOYEE UNIFORMS	111	0.0%	0	0.0%	0	0.0%	111	0.0%	0	0.0%	167	0.0%
EQUIPMENT RENTAL	0	0.0%	300	0.0%	0	0.0%	0	0.0%	300	0.0%	0	0.0%
FLOWERS & DECORATIONS	68	0.0%	50	0.0%	583	0.0%	359	0.0%	100	0.0%	875	0.0%
OPERATING SUPPLIES - G&A	631	0.0%	800	0.0%	725	0.0%	1,239	0.0%	1,600	0.0%	1,615	0.0%
LAUNDRY/LINENS	421	0.0%	700	0.0%	789	0.0%	1,006	0.0%	1,400	0.0%	1,111	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	0	0.0%	0	0.0%	200	0.0%	0	0.0%
OPERATING EXPENSES	1,231	0.0%	1,950	0.0%	2,098	0.0%	2,716	0.0%	3,600	0.0%	3,768	0.0%
OPERATING PROFIT	(31,805)	0.0%	(41,097)	0.0%	(36,267)	0.0%	(65,078)	0.0%	(81,564)	0.0%	(73,418)	0.0%
ELECTRIC & GAS	32,343	0.0%	30,000	0.0%	24,056	0.0%	66,609	0.0%	59,000	0.0%	54,297	0.0%
CABLE TV / MUSIC	1,597	0.0%	900	0.0%	1,279	0.0%	2,240	0.0%	1,800	0.0%	2,820	0.0%
WATER	1,299	0.0%	1,200	0.0%	1,389	0.0%	2,928	0.0%	3,100	0.0%	2,639	0.0%
SECURITY	72	0.0%	150	0.0%	62	0.0%	144	0.0%	300	0.0%	217	0.0%
PEST CONTROL	632	0.0%	632	0.0%	632	0.0%	1,661	0.0%	1,264	0.0%	1,264	0.0%
TOTAL UTILITIES	35,942	0.0%	32,882	0.0%	27,418	0.0%	73,582	0.0%	65,464	0.0%	61,237	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	35,942	0.0%	32,882	0.0%	27,418	0.0%	73,582	0.0%	65,464	0.0%	61,237	0.0%
GROSS OPERATING PROFIT	(67,747)	0.0%	(73,979)	0.0%	(63,684)	0.0%	(138,661)	0.0%	(147,028)	0.0%	(134,655)	0.0%
NET OPERATING INCOME	(67,747)	0.0%	(73,979)	0.0%	(63,684)	0.0%	(138,661)	0.0%	(147,028)	0.0%	(134,655)	0.0%
CAPITAL EXPENSES	10,868	0.0%	40,800	0.0%	0	0.0%	10,868	0.0%	40,800	0.0%	0	0.0%
NET INCOME (LOSS)	(78,615)	0.0%	(114,779)	0.0%	(63,684)	0.0%	(149,529)	0.0%	(187,828)	0.0%	(134,655)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 388,948	\$ 260,095	\$ 152,366
ACCOUNTS RECEIVABLE, NET	3,970	(215)	25,757
INVENTORY	531,311	528,686	507,599
PREPAID & OTHER ST ASSETS	95,991	54,741	47,567
TOTAL CURRENT ASSETS	1,020,221	843,307	733,290
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
OTHER LT ASSETS	8,317	8,317	7,667
TOTAL ASSETS	\$ 1,028,538	\$ 851,624	\$ 740,957
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 60,407	\$ 22,968	\$ 123,321
OTHER ACCRUED LIABILITIES	189,673	185,224	168,896
GIFT CERTIFICATES/GIFT CARDS	24,595	25,129	29,809
ADVANCED DEPOSITS - EVENTS	111,466	98,713	104,530
ADVANCED DEPOSITS - CALLAWAY	752	691	0
DEFERRED REVENUES	349,959	387,671	16,480
DUE TO AFFILIATE	7,308	10,911	4,871
TOTAL CURRENT LIABILITIES	744,160	731,309	447,906
TOTAL LIABILITIES	744,160	731,309	447,906
EQUITY			
MEMBER CAPITAL	6,957,561	6,357,561	6,707,561
RETAINED EARNINGS	(5,774,349)	(5,774,349)	(5,467,189)
CURRENT YEAR EARNINGS	(898,834)	(462,897)	(947,321)
TOTAL EQUITY	284,378	120,315	293,052
TOTAL LIABILITIES & EQUITY	\$ 1,028,538	\$ 851,624	\$ 740,957

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

Account	Description	Beginning	Current Prd		Ending
		Balance	Debit	Credit	Balance
1000	Cash-Operating-Pacific Weste	232,248.40	804,099.18	(675,375.65)	360,971.93
1010	Cash - OB Operating	13,146.30	329.50	(199.80)	13,276.00
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,400.00	-	-	14,400.00
1100	Accounts Receivable	(215.03)	35,282.93	(31,097.45)	3,970.45
1200	Prepaid Expenses	45,964.50	91,360.09	(54,376.91)	82,947.68
1240	Prepaid Liability Insurance	8,776.75	10,363.69	(6,097.13)	13,043.31
1320	Inventory - Soft Goods	355,143.46	19,287.47	(15,849.15)	358,581.78
1321	Inventory - Merchandise- Har	51,543.24	0.62	(2,969.69)	48,574.17
1322	Inventory - Merchandise-Acce	105,688.56	4,365.34	(2,410.84)	107,643.06
1324	Inventory - Merch - Special	3,860.90	341.75	(423.99)	3,778.66
1325	Inventory - Merch - Callaway	12,449.73	384.00	(100.20)	12,733.53
1400	Due to/from Affiliate	(10,911.38)	12,602.94	(8,999.40)	(7,307.84)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(22,968.11)	332,379.67	(369,818.70)	(60,407.14)
2199	Suspense	102.70	997.11	(1,099.81)	-
2200	Accrued Payroll	(60,603.51)	244,124.81	(273,525.98)	(90,004.68)
2210	Accrued Vacation	(101,960.86)	22,567.97	(11,261.44)	(90,654.33)
2230	Accrued Sales Tax	(2,270.22)	3,428.13	(4,340.07)	(3,182.16)
2231	Accrued Use Tax	(4.37)	-	(37.90)	(42.27)
2275	Accrued Merchandise Inventor	(840.00)	25,155.65	(26,959.85)	(2,644.20)
2280	General Accrual	(19,648.09)	20,305.59	(3,802.50)	(3,145.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(69,561.76)	1,349.25	(815.24)	(69,027.75)
2326	Reserve for Old Gift Certifi	89,251.90	-	-	89,251.90
2330	Advanced Deposits - Events	(98,713.36)	1,750.00	(14,502.86)	(111,466.22)
2335	Advanced Deposits - Callaway	(691.20)	1,855.44	(1,915.92)	(751.68)
2340	Deferred Revenues	(387,671.30)	37,890.96	(179.00)	(349,959.34)
3200	Member Contributions	(6,357,561.22)	-	(600,000.00)	(6,957,561.22)
3400	Retained Earnings	5,774,349.25	-	-	5,774,349.25
Total Assets & Liabilities		(462,897.02)	1,670,222.09	(2,106,159.48)	(898,834.41)
4200	Sales - 18 Hole - Prime	(17,688.00)	-	(11,183.00)	(28,871.00)
4205	Sales - 18 Hole - Non-Prime	(13,551.00)	-	(12,474.00)	(26,025.00)
4210	Sales - Tournament	(13,912.24)	2,073.51	(33,986.00)	(45,824.73)
4215	Sales - Resort Guest Prime	(13,850.00)	-	(14,557.88)	(28,407.88)
4220	Sales - Resort Guest Non-Pri	(5,465.00)	-	(6,171.00)	(11,636.00)
4230	Sales - Afternoon Prime	(9,072.00)	254.00	(8,337.00)	(17,155.00)
4232	Sales - Afternoon Non-Prime	(8,255.00)	-	(8,935.12)	(17,190.12)
4235	Sales - Troon Programs	(429.00)	-	(380.00)	(809.00)
4240	Sales - Junior	(1,400.00)	-	(2,513.00)	(3,913.00)
4245	Sales - IWGR Card	(5,220.00)	-	(3,510.00)	(8,730.00)
4252	Sales - Wholesaler	(2,131.00)	-	(5,462.00)	(7,593.00)
4254	Sales - Special	(7,401.30)	-	(10,015.58)	(17,416.88)
4255	Sales - PGA/Cart Fees	(3,223.00)	70.00	(4,215.00)	(7,368.00)
4258	Sales - No Show	(45.00)	270.00	(710.00)	(485.00)
4270	Sales - Members	(11,480.00)	-	(11,410.00)	(22,890.00)
4272	Sales - Member Guests Prime	(1,395.00)	-	(2,925.00)	(4,320.00)
4273	Sales - Member Guests Non-Pr	(945.00)	-	(1,620.00)	(2,565.00)
4280	Golf - Group Services	(1,620.00)	-	(3,744.00)	(5,364.00)
4285	Golf Lessons	(1,170.00)	-	(790.00)	(1,960.00)
4287	Range, Rentals, Other Golf r	(4,431.84)	2,662.87	(7,511.67)	(9,280.64)
4292	Callaway Fittings	(50.00)	-	-	(50.00)
4294	IWGR Card Sales	(4,556.54)	-	(4,556.54)	(9,113.08)
4295	Income - Other (non - golf)	(1,496.66)	183.80	(329.50)	(1,642.36)
4350	Merchandise Sales - Soft Goo	(23,923.00)	-	(36,122.00)	(60,045.00)
4351	Merchandise Sales - Hard Goo	(4,957.26)	-	(5,925.42)	(10,882.68)
4352	Merchandise Sales - Accessor	(5,503.03)	-	(5,115.45)	(10,618.48)
4353	Merchandise Sales - Callaway	(657.50)	657.50	(1,952.50)	(1,952.50)
4354	Merchandise Sales - Special	(152.00)	775.00	(1,786.28)	(1,163.28)

4360	Sales Discount - Soft Goods	5,629.25	10,514.35	-	16,143.60
4361	Sales Discount - Hard Goods	212.55	399.41	-	611.96
4362	Sales Discount - Accessories	953.22	889.15	-	1,842.37
4363	Sales Discount - Callaway Ce	-	129.50	-	129.50
4364	Sales Discount - Special Ord	20.00	150.00	-	170.00
5210	COS - Group Services Golf	938.44	2,825.10	(200.00)	3,563.54
5220	COS - Golf Lessons	976.00	484.00	-	1,460.00
5350	COS - Merchandise - Soft Goo	9,754.62	14,743.04	(6.36)	24,491.30
5351	COS - Merchandise - Hard Goo	2,398.44	2,926.98	(0.62)	5,324.80
5352	COS - Merchandise - Accessori	2,408.50	2,301.03	-	4,709.53
5353	COS - Merchandise - Callaway	483.95	1,433.38	(507.50)	1,409.83
5354	COS - Merchandise - Special	55.30	412.55	-	467.85
5355	COS - Over/Short - Soft Good	56.67	612.24	-	668.91
5356	COS - Over/Short - Hard Good	109.41	42.71	-	152.12
5357	COS - Over/Short - Accessori	91.13	93.23	-	184.36
5359	COS - Over/Short - Special O	5.20	11.44	-	16.64
5360	COS - Discounts Earned	(47.52)	-	(56.16)	(103.68)
7000	Payroll - Hourly	137,737.40	165,787.87	(27,294.59)	276,230.68
7001	Commissions Expense	-	85.25	-	85.25
7002	Payroll - Salary	124,700.05	157,960.46	(39,200.36)	243,460.15
7007	Payroll - Overtime	5,082.69	2,858.00	-	7,940.69
7015	Payroll - Vacation	5,243.99	11,261.44	-	16,505.43
7020	Payroll Taxes	21,820.57	26,157.01	(4,401.40)	43,576.18
7030	Worker's Compensation	20,379.86	24,476.26	(3,914.27)	40,941.85
7040	Medical/Dental	31,322.34	30,028.83	-	61,351.17
7050	401(k) Costs	2,140.59	2,550.95	(413.29)	4,278.25
7110	Employee Uniforms	-	941.37	(586.45)	354.92
7120	Association Dues	4,231.68	590.00	(365.00)	4,456.68
7130	Employee Recognition & Rewar	469.60	100.00	-	569.60
7140	Recruiting & Relocation	170.37	-	-	170.37
7150	Business Related Meals	-	278.27	(122.31)	155.96
7160	Travel Expense	1,755.32	3,273.52	(1,396.90)	3,631.94
7180	Employee Meals	620.62	586.35	-	1,206.97
7195	Employee Benefits & Administ	3,242.83	3,788.33	(469.34)	6,561.82
7220	Other Professional Fees	435.68	435.68	(435.68)	435.68
7230	Advertising	11,582.26	9,798.35	(1,650.00)	19,730.61
7240	Promotion	193.80	230.19	-	423.99
7300	Cart Leases - Operating	30,210.94	54,807.79	(23,183.28)	61,835.45
7350	Equipment Leases	2,527.68	2,334.68	-	4,862.36
7370	Handicap Fees	66.00	66.00	-	132.00
7400	Golf Operating Supplies	7,887.61	3,792.00	(700.00)	10,979.61
7410	Course Supplies	438.43	-	-	438.43
7430	Office Supplies	676.22	1,251.49	(64.67)	1,863.04
7435	Flowers & Decorations	291.67	359.26	(291.67)	359.26
7440	Operating Supplies-Maint	986.35	1,474.17	-	2,460.52
7444	Operating Supplies-G&A	608.08	734.79	(103.91)	1,238.96
7460	Laundry/Linens	2,317.53	2,235.87	-	4,553.40
7490	Loss & Damage	500.00	-	-	500.00
7500	Postage	207.47	-	-	207.47
7510	Freight	321.15	775.37	(97.10)	999.42
7520	Overnight Delivery	119.45	70.66	-	190.11
7530	Computer Related	2,853.56	4,180.05	(1,147.77)	5,885.84
7535	Controls & Audit	441.58	441.58	-	883.16
7540	Printing	169.17	83.44	-	252.61
7550	Safety Supplies	448.77	387.51	-	836.28
7560	Credit Card Fees	3,820.80	5,906.62	(2,830.00)	6,897.42
7570	Cash Over/Short	(0.01)	1.84	-	1.83
7580	Bank Fees	391.31	296.31	-	687.62
7585	Offsite Storage	262.00	362.00	-	624.00
7590	Dues & Subscriptions	-	230.59	-	230.59
7605	Centralized Services	2,172.81	2,593.35	(420.54)	4,345.62
7606	Payroll Administration	2,138.12	2,600.81	(411.67)	4,327.26
7610	R&M Equipment- Maintenance	8,894.45	11,300.21	(1,810.67)	18,383.99
7620	R&M Pump Station	-	1,750.36	-	1,750.36
7630	R&M Irrigation	4,215.92	3,186.56	-	7,402.48

7650	R&M Office Equipment	27.93	49.13	-	77.06
7660	R&M Building	985.70	1,019.06	(538.92)	1,465.84
7665	R&M Electrical and Mechanical	551.53	186.65	-	738.18
7675	R&M Plumbing	122.09	34.92	-	157.01
7680	R&M Carts	1,096.79	1,222.62	-	2,319.41
7695	Contract Labor	13,889.68	35,089.16	(10,874.48)	38,104.36
7700	Sod	11,876.01	3,956.91	(4,000.00)	11,832.92
7710	Seed & Mulch	1,312.80	712.80	(600.00)	1,425.60
7720	Sand & Gravel	4,524.97	4,569.65	-	9,094.62
7730	Landscaping	1,000.77	-	-	1,000.77
7740	Gas, Diesel, Oil & Lubricant	10,777.09	9,569.35	-	20,346.44
7750	Small Tools	323.14	639.38	-	962.52
7760	Fertilizers	2,279.83	1,792.80	-	4,072.63
7770	Chemicals - Herbicides	449.13	3,241.66	-	3,690.79
7775	Chemicals - Insecticides	-	547.33	-	547.33
7800	Electric & Gas	65,534.91	65,036.49	-	130,571.40
7810	Cable TV / Music	643.88	1,596.60	-	2,240.48
7820	Water	32,870.37	31,752.48	-	64,622.85
7830	Waste Removal	114.36	114.36	-	228.72
7835	Telephone	2,921.11	2,845.42	-	5,766.53
7840	Security	186.00	362.00	(186.00)	362.00
7850	Pest Control	1,028.97	631.97	-	1,660.94
7860	Insurance	3,077.11	6,263.51	(2,910.73)	6,429.89
7880	Fees, Permits & Licenses	1,517.86	1,455.00	-	2,972.86
7920	Base Management Fees	23,750.00	23,750.00	-	47,500.00
7950	Contra Exp - Wash Maintenanc	(2,982.00)	-	(2,982.00)	(5,964.00)
7951	ALLOCATED EXPENSES	(6,825.00)	-	(6,825.00)	(13,650.00)
8300	Interest Income	(33.90)	-	(40.25)	(74.15)
8350	Commy Ctr Rev	(23,348.42)	-	(23,348.42)	(46,696.84)
8400	Capital Expenses	11,062.81	25,882.16	(3,085.00)	33,859.97
9000	18 Hole - Prime	269.00	152.00	-	421.00
9100	18 Hole - Non-Prime	217.00	194.00	-	411.00
9150	Tournament	279.00	651.00	-	930.00
9200	Resort Guest Prime	195.00	196.00	-	391.00
9250	Resort Guest Non-Prime	91.00	102.00	-	193.00
9350	Afternoon Prime	212.00	178.00	-	390.00
9400	Afternoon Non-Prime	219.00	245.00	-	464.00
9450	Troon Programs	10.00	8.00	-	18.00
9500	Junior Rate	85.00	135.00	-	220.00
9550	IWGR Card Program	116.00	79.00	-	195.00
9650	PGA/Cart Fees	155.00	169.00	-	324.00
9660	Wholesaler	33.00	91.00	-	124.00
9670	Special	217.00	221.00	-	438.00
9690	No Shows	1.00	10.00	-	11.00
9700	Comp Rounds	267.00	238.00	-	505.00
9800	Member Rounds	327.00	326.00	-	653.00
9850	Member Guests Prime	31.00	60.00	-	91.00
9860	Member Guests Non-Prime	23.00	35.00	-	58.00
9898	CONTRA GOLF ROUNDS	(2,747.00)	-	(3,090.00)	(5,837.00)
9955	FTE's	96.90	99.89	-	196.79
9959	Contra FTE's	(96.90)	-	(99.89)	(196.79)
Total Income & Expense		462,897.02	812,837.53	(376,900.14)	898,834.41
Total Report		-	2,483,059.62	(2,483,059.62)	-

Net Income(Los (\$898,834.41))

**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/BUDD TOTAL	ORIGINAL 2014-15 BUDGET
Revenues:														
Golf Fees, net of discounts	115,463	135,737											251,200	6,403,924
Range, Rentals, Other	4,432	4,849											9,281	269,909
Golf - Group Services	1,620	3,744											5,364	102,492
Golf Lessons	1,170	790											1,960	40,375
Other Golf Income	5,806	4,557											10,363	68,600
Merchandise Revenues	27,720	36,221											63,941	1,339,121
Callaway Center	708	1,166											1,874	55,800
Community Center/ATM Fees/Interest	23,629	23,534											47,163	287,281
Total Revenues	180,548	210,598	-	-	-	-	-	-	-	-	-	-	391,146	8,567,502
Cost of Sales:														
COS - Golf													-	
COS - Group Services Golf	938	2,625											3,563	67,645
COS - Golf Lessons	976	484											1,460	32,300
COS - Merchandise	14,832	21,080											35,912	711,829
COS - Callaway Center	484	926											1,410	37,825
Total Cost of Sales	17,230	25,115	-	-	-	-	-	-	-	-	-	-	42,345	849,599
Gross Profit	163,318	185,483	-	-	-	-	-	-	-	-	-	-	348,801	7,717,903
Operating Expenses:														
Payroll	272,764	271,458											544,222	3,824,732
Employee Benefits	76,284	75,070											151,354	1,027,845
Employee Related	9,870	5,677											15,546	68,231
Other Professional Services	436	-											436	-
Advertising & Marketing	11,776	8,379											20,155	170,733
Repair & Maintenance	39,346	58,062											117,408	963,589
Operating Expenses	27,118	22,131											49,249	492,294
Total Operating Expenses	457,594	440,777	-	-	-	-	-	-	-	-	-	-	898,371	6,547,424
Operating Profit	(294,276)	(255,294)	-	-	-	-	-	-	-	-	-	-	(549,570)	1,170,479
Leases - Carts	30,211	31,625											61,835	370,695
Leases - Equipment	2,528	2,335											4,862	27,600
Utilities	96,475	95,328											191,803	746,085
Total Fixed Operating Expenses	129,214	129,287	-	-	-	-	-	-	-	-	-	-	258,501	1,144,380
Gross Operating Profit	(423,489)	(384,582)	-	-	-	-	-	-	-	-	-	-	(808,071)	26,099
Insurance	3,077	3,353											6,430	45,456
Property Taxes													-	-
Fees, Permits & Licenses	1,518	1,455											2,973	8,600
Base Management Fees	23,750	23,750											47,500	285,000
Bad Debt													-	-
Capital Expense	11,063	22,797											33,860	-
Expense Reimburse - Wash Maintenance													-	-
Other Non Operating Income													-	-
Total Other Expenses	39,408	51,355	-	-	-	-	-	-	-	-	-	-	90,763	339,056
Net Operating Income	(462,897)	(435,937)	-	-	-	-	-	-	-	-	-	-	(898,834)	(312,957)
Net Income (Loss)	(462,897)	(435,937)	-	-	-	-	-	-	-	-	-	-	(898,834)	(312,957)

VUE GRILLE & BAR
BALANCE SHEET - AUGUST 2014

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 197,215	\$ 204,806	\$ 104,576
ACCOUNTS RECEIVABLE, NET	12,871	7,154	7,059
INVENTORY	150,298	151,218	98,935
PREPAID & OTHER ST ASSETS	23,964	23,736	25,350
TOTAL CURRENT ASSETS	384,348	386,913	235,919
LAND	54,979	54,979	2,550
GOLF COURSE IMPROVEMENTS	39,209	39,209	0
FURNITURE, FIXTURES & EQUIPMENT	2,155,812	2,155,812	366,274
PROPERTY, PLANT & EQUIPMENT - NET	2,250,000	2,250,000	368,824
TOTAL ASSETS	\$ 2,634,348	\$ 2,636,913	\$ 604,743
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 62,737	\$ 8,773	\$ 17,383
OTHER ACCRUED LIABILITIES	77,783	67,513	76,968
ADVANCED DEPOSITS - EVENTS	92,571	84,477	18,250
TOTAL CURRENT LIABILITIES	233,091	160,763	112,601
LONG TERM DEBT	2,250,000	2,250,000	0
TOTAL LIABILITIES	2,483,091	2,410,763	112,601
EQUITY			
MEMBER CAPITAL	1,348,846	1,348,846	1,548,846
RETAINED EARNINGS	(1,020,245)	(1,020,245)	(928,185)
CURRENT YEAR EARNINGS	(177,343)	(102,451)	(128,518)
TOTAL EQUITY	151,257	226,150	492,143
TOTAL LIABILITIES & EQUITY	\$ 2,634,348	\$ 2,636,913	\$ 604,743

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	190,455.79	229,622.95	(237,213.89)	182,864.85
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	13,950.00	-	-	13,950.00
1100	Accounts Receivable	7,153.50	46,413.32	(40,695.65)	12,871.17
1200	Prepaid Expenses	6,973.15	3,890.67	(1,984.35)	8,879.47
1240	Prepaid Liability Insurance	5,851.17	3,866.12	(1,940.49)	7,776.80
1340	Inventory - Food	39,890.36	-	(3,712.25)	36,178.11
1342	Inventory - Beer	9,312.49	656.39	-	9,968.88
1344	Inventory - Wine	58,857.98	-	(555.62)	58,302.36
1346	Inventory - Liquor	41,370.30	2,911.01	-	44,281.31
1348	Inventory - Tobacco	1,786.79	-	(219.40)	1,567.39
1400	Due to/from Affiliate	10,911.38	7,959.33	(11,562.88)	7,307.83
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	(8,773.28)	66,822.01	(120,785.80)	(62,737.07)
2200	Accrued Payroll	(23,413.77)	93,743.60	(105,525.98)	(35,196.15)
2210	Accrued Vacation	(26,516.65)	10,351.58	(4,545.63)	(20,710.70)
2230	Accrued Sales Tax	(11,532.53)	10,621.02	(15,182.64)	(16,094.15)
2280	General Accrual	(3,912.45)	3,730.45	(4,244.05)	(4,426.05)
2310	Tip Liability	(2,137.61)	23,868.97	(23,087.19)	(1,355.83)
2330	Advanced Deposits - Events	(84,477.00)	16,260.88	(24,354.88)	(92,571.00)
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	1,020,245.04	-	-	1,020,245.04

Total Assets & Liabilities		(102,451.09)	520,718.30	(595,610.70)	(177,343.49)
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4500	Sales - Food	(101,080.76)	7,210.76	(140,394.54)	(234,264.54)
4504	DISCOUNT - TROON CARD	42.40	18.81	-	61.21
4505	Discount - Employee Food Sal	3,494.52	3,095.30	-	6,589.82
4507	Discounts-Public Food Sales	6,510.88	12,505.24	(3,886.01)	15,130.11
4510	Sales - Beer	(14,005.53)	-	(18,894.83)	(32,900.36)
4520	Sales - Wine	(21,391.97)	-	(23,668.71)	(45,060.68)
4530	Sales - Liquor	(19,874.55)	265.12	(21,474.58)	(41,084.01)
4550	Sales - Tobacco	(486.51)	-	(525.60)	(1,012.11)
4560	Gratuities/Group Service Cha	(2,087.77)	-	(5,457.22)	(7,544.99)
4591	Other F&B Income - Non-Taxab	(1,500.00)	125.00	(1,105.00)	(2,480.00)
4600	Sales Discounts	4,113.50	3,886.01	-	7,999.51
5500	COS - Food	52,937.13	75,747.29	(13,986.25)	114,698.17
5510	COS - Beer	4,867.15	7,190.11	(2,365.16)	9,692.10
5520	COS - Wine	4,512.38	10,381.09	(731.83)	14,161.64
5530	COS - Liquor	3,482.73	6,526.99	(4,435.48)	5,574.24
5550	COS - Tobacco	1,211.71	927.00	(438.80)	1,699.91
5560	COS - Gratuities/Group Servi	1,090.26	3,939.47	(1.00)	5,028.73
7000	Payroll - Hourly	37,699.22	47,042.28	(7,187.12)	77,554.38
7001	Commissions Expense	459.37	1,144.10	-	1,603.47
7002	Payroll - Salary	3,734.11	4,065.96	(659.34)	7,140.73
7003	Payroll - Banquets	3,465.48	4,302.78	(697.75)	7,070.51
7004	Payroll - F&B Manager	19,857.38	19,787.50	(3,454.54)	36,190.34
7005	Payroll - Kitchen	13,279.12	15,888.69	(2,746.16)	26,421.65
7006	Payroll - Servers	24,323.13	27,688.89	(4,836.54)	47,175.48
7008	Payroll - Kitchen Overtime	1,759.35	405.68	-	2,165.03
7009	Payroll - Server Overtime	2,082.41	346.47	-	2,428.88
7015	Payroll - Vacation	2,831.89	4,545.63	-	7,377.52
7020	Payroll Taxes	9,808.60	12,046.21	(1,910.51)	19,944.30
7030	Worker's Compensation	8,121.42	9,913.11	(1,529.82)	16,504.71
7040	Medical/Dental	9,934.35	9,872.78	-	19,807.13
7050	401(k) Costs	1,028.91	1,287.62	(200.19)	2,116.34
7115	Server Uniforms	6.29	682.21	-	688.50
7116	Culinary Uniforms	313.75	44.25	-	358.00
7140	Recruiting & Relocation	-	276.10	-	276.10
7150	Business Related Meals	10.35	256.87	-	267.22
7160	Travel Expense	-	169.82	-	169.82
7180	Employee Meals	89.79	86.89	-	176.68
7195	Employee Benefits & Administ	1,668.08	2,004.73	(316.90)	3,355.91
7220	Other Professional Fees	170.45	1,175.18	(776.58)	569.05
7230	Advertising	5,119.77	7,033.94	-	12,153.71
7240	Promotion	2,430.44	3,097.79	-	5,528.23
7340	Equipment Rental	132.79	-	-	132.79

7350	Equipment Leases	407.52	800.44	-	1,207.96
7430	Office Supplies	-	1,785.24	-	1,785.24
7435	Flowers & Decorations	291.67	-	-	291.67
7442	Operating Supplies-F&B	5,358.06	6,845.60	(936.36)	11,267.30
7460	Laundry/Linens	2,051.55	2,892.90	-	4,944.45
7470	China, Glass & Utensils	1,644.74	26.99	-	1,671.73
7530	Computer Related	1,772.76	2,007.88	-	3,780.64
7560	Credit Card Fees	4,887.70	7,252.32	(3,560.00)	8,580.02
7570	Cash Over/Short	88.96	59.85	(47.39)	101.42
7580	Bank Fees	178.59	114.17	-	292.76
7595	Entertainment	5,565.88	3,491.00	(600.00)	8,456.88
7606	Payroll Administration	1,463.14	1,702.99	(277.97)	2,888.16
7670	R&M Equipment - F&B	1,081.50	3,830.90	(142.07)	4,770.33
7810	Cable TV / Music	-	214.15	-	214.15
7860	Insurance	1,940.49	1,940.49	-	3,880.98
7880	Fees, Permits & Licenses	468.23	1,259.70	(345.60)	1,382.33
7916	Rent Expense	1,000.00	1,000.00	-	2,000.00
8200	Interest Expense - Debt	108.50	-	-	108.50
8300	Interest Income	(20.22)	-	(9.01)	(29.23)
8400	Capital Expenses	4,000.00	2,282.97	-	6,282.97
9910	Restaurant Cover	3,342.00	3,802.00	-	7,144.00
9915	Banquet Cover	475.00	1,145.00	-	1,620.00
9920	Beverage Cart/Snack Bar Cove	2,747.00	3,090.00	-	5,837.00
9930	Resident Cover	1,307.00	1,743.00	-	3,050.00
9935	Cafe Covers	1,728.00	1,918.00	-	3,646.00
9955	FTE's	48.80	44.64	-	93.44
9959	Contra FTE's	(48.80)	-	(44.64)	(93.44)
9995	Contra Covers	(9,599.00)	-	(11,698.00)	(21,297.00)
Total Income & Expense		102,451.09	354,233.90	(279,341.50)	177,343.49
Total Report		-	874,952.20	(874,952.20)	-

Net Income(Loss): (\$177,343.49)

**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
Statistics:														
Restaurant Covers	4,523	5,438											9,961	124,200
Beverage Cart Covers	2,747	3,090											5,837	82,314
Banquet Covers	475	1,145											1,620	28,500
Café Covers	1,854	2,025											3,879	36,800
Covers TOTAL	9,599	11,698	0	21,297	271,814									
Revenues:														
Restaurant	119,729	137,667											257,396	3,261,033
Beverage Cart	12,175	15,651											27,826	486,250
Banquet	9,475	26,491											35,966	1,208,250
Café	14,974	17,148											32,122	327,850
Employee Meals & Other	-10,067	-8,648											(18,715)	29,616
Revenues TOTAL	146,286	188,309	0	334,595	5,312,999									
Total Avg. Revenue Per Cover														
Average Revenue Per Cover - Restaurant	\$15.24	\$16.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.71	\$17.42
Average Revenue Per Cover - Restaurant	\$26.47	\$25.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.84	\$23.30
Average Revenue Per Cover - Banquet	\$19.95	\$23.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.20	\$47.81
Average Revenue Per Cover - Bev Cart	\$4.43	\$5.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.77	\$4.89
Average Revenue Per Cover - Café	\$8.08	\$8.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.28	\$8.22
Revenues:														
Food, net of discounts	91,033	121,450											212,483	3,408,167
Beer	14,006	18,895											32,901	354,168
Wine, net of discounts	17,278	19,783											37,061	664,029
Liquor	19,875	21,209											41,084	588,019
Tobacco	487	526											1,013	17,431
Group Services	2,088	5,457											7,545	265,815
Other F&B Income	1,520	989											2,509	15,370
Total Revenues	146,286	188,309	-	334,595	5,312,999									
Cost of Sales:														
COS - Food	52,937	61,761											114,698	1,130,474
COS - Beer	4,867	4,825											9,692	92,084
COS - Wine	4,512	9,649											14,162	167,614
COS - Liquor	3,483	2,092											5,574	97,023
COS - Tobacco	1,212	488											1,700	10,459
COS - Group Services	1,090	3,938											5,028	239,234
Total Cost of Sales	68,101	82,753	-	150,854	1,736,888									
Gross Profit	78,185	105,556	-	183,741	3,576,111									
Operating Expenses:														
Payroll	109,491	105,637											215,128	1,877,512
Employee Benefits	28,983	29,566											58,549	474,642
Employee Related	1,678	2,391											4,069	28,584
Other Professional Fees	170	399											569	-
Advertising & Marketing	7,550	10,132											17,682	122,370
Repair & Maintenance	1,082	3,689											4,770	17,750
Operating Expenses	24,756	22,484											47,240	455,928
Utilities	408	1,015											1,423	10,200
Total Operating Expenses	174,119	175,311	-	349,430	2,986,986									
Operating Profit	(95,934)	(69,755)	-	(165,689)	589,125									
Gross Operating Profit	(95,934)	(69,755)	-	(165,689)	589,125									
Other Expenses:														
Insurance	1,940	1,940											3,880	21,600
Fees, Permits & Licenses	468	914											1,382	10,000
Bad Debt													-	-
Capital Expenses	4,000	2,283											6,283	-
Interest Exp	109												109	28,000
Total Other Expenses	6,517	5,137	-	11,654	59,600									
Net Operating Income	(102,451)	(74,892)	-	(177,343)	529,525									

