

Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: December, 2015

Date Completed: January 8, 2016

OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- Both the Director of Sales and Marketing and I were able to meet with "All" property GM's to further look into some packaging software options to better assist us with the falling off of Resort rounds. Once we conclude our work we will present to the City for approval to move forward with next steps. The reduction in this particular category is import to stay ahead of as this adds to our TOT.
- Back canopy by starter out on the landing is now completed. It was originally damaged with the July storm.
- Second certified arborist that was sent out by the insurance company has completed his review. We have not heard back from him or the insurance company with findings.
- Seeking final approval on last of tree removal and trimming along Fred Waring. This will finish up all tree damages from the July storm. We will now concentrate on tree replacement as needed with pending approvals from City as needed.
- Sent off contract to the City for signature for bunker repairs that are also storm related due to be completed in June of this year.

WEATHER:

- High temperature: 76 F on December 8th / Low temperature: 29 F on December 28th.
- Normal averages: High 71 F / Low: 44 F. 2015 Averages: High 68 F / Low 41 F.
- Precipitation 0.00" / Historical Average 0.62."

P&L Review:

- Golf rounds were up 151 rounds for the month and up 576 to last year. Overall golf ADR was down to budget by \$5.09 and down by \$4.55 to LY. Golf was <\$21K> to budget but up \$16K to LY. As last month played out we are obtaining the rounds but at a lesser rate. There seems to be some price sensitivity to the market and we need to fill other segments of the market to replace the fall off in group and resort. This month we managed to fill soft times with the newly introduced CV card that put rounds mid-week. We also had considerable frost delays to deal with (12) as well as an entire week of storms the last week of December that really impacted revenues.

- Total Food and Beverage revenue for December was down <\$87K> to budget and <\$9K> LY. Banquets were the main cause of revenue shortfall this month.
- NOI- Bottom line was <\$54K> against a budget of \$28K. It should be noted that a comparison of this year NOI to last year NOI needs to take into consideration that there is \$140K of community center fees in for last year as well as a new golf maintenance equipment lease for an additional \$30K YTD. Taking that into consideration we are actually \$75K better than LY on bottom line with \$200K less top line revenue.

PRIMARY FINANCIALS – December, 2015:

	Month to Date				Year to Date			
	2015-16	Budget	Bud. Var	% Var	2014-15	2015-16	Budget	2014-15
Golf Rounds	6,588	6,437	151	2%	6,012	29,445	30,310	29,134
Golf ADR	74.84	79.93	(5.09)	-6%	79.39	67.31	70.81	70.57
VUE Grille & Bar Covers	8,397	10,050	(1,653)	-16%	9,707	42,309	50,100	47,627
VUE ADR	29.12	25.81	3.31	13%	25.21	26.88	25.22	23.71
Golf Fees	493,047	514,493	(21,446)	-4%	477,278	1,981,826	2,146,189	2,056,037
Merchandise	88,337	106,507	(18,170)	-17%	96,784	424,108	471,599	498,735
Total F&B Revenue	376,736	464,571	(87,835)	-19%	386,332	1,925,936	2,155,847	1,879,645
Total Revenues	1,005,720	1,153,755	(148,035)	-13%	1,037,348	4,677,915	5,103,457	4,880,462
COGS - Merch	42,639	50,439	7,800	15%	47,813	215,139	230,821	258,459
COGS - F&B	132,787	126,388	(6,399)	-5%	124,002	693,729	689,867	662,865
Payroll	441,638	480,999	(39,361)	8%	442,468	2,521,289	2,728,188	2,617,953
Operating Expenses	443,453	467,309	(23,856)	5%	427,614	2,912,324	3,072,406	2,911,214
EBITDA/NOI	(54,796)	28,620	(83,416)	-291%	(4,549)	(1,664,565)	(1,617,825)	(1,570,028)

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 849 group rounds in December resulting in \$84,915 in revenue, which was 17% of total revenue.

November groups we were proud to host at IWGR include:

- 12/2 CC – 52 rounds
- 12/7 Media Classic - 68 rounds
- 12/14 SCGA – 68 rounds

GOLF OPERATIONS:

- The month of December was a challenging month. We surpassed prior year in rounds and green fees, however, we fell short of budget in regards to revenue. Our rounds played exceeded budget, but our ADR slipped quite a bit. There were certainly some extremely positive things that were occurring in December, then the weather hit. We had 12 frost delays, and weather affected us on Dec. 24th, 25th and 26th. The week between Christmas and New Year's is typically a huge week for us and we had frost every day that week and stormy weather on the 26th. This affected our revenues and it also prevented us from taking any walk-up play. The revenue loss can only be estimated, but we estimate that frost and weather lowered revenues by approximately \$38,000. See spreadsheet.

December 2015

Date	estimated lost revenue	walk aways	lack of walk up/booking potential(est)
1	\$ 2,005.00	\$ 880.00	30 x .5 x \$75 = 1,125
2	\$ 3,018.00	\$ 618.00	64 x .5 x \$75 = 2400
15	\$ 1,493.00	\$ 158.00	89 x .2 x \$75 = 1,335
16	\$ 1,470.00	\$ 435.00	69 x .2 X \$75 = 1,035
17	\$ 1,575.00	\$ 135.00	96 x .2 x \$75 = 1,440
18	\$ 1,384.00	\$ 334.00	70 x .2 x \$75 = 1,050
19	\$ 1,120.00	\$ 205.00	61 x .2 x \$75 = 915
27	\$ 787.00		21 X .5 X \$75 = 787
28	\$ 5,796.00	\$ 3,969.00	56 X .5 X \$75 = 2,100
29	\$ 3,043.00	\$ 1,543.00	40 X .5 X \$75 = 1,500
30	\$ 2,390.00	\$ 740.00	44 X .5 X 75 = 1,650
31	\$ 1,805.00	\$ 1,613.00	5 x .5 x \$75 = 187.5
	\$ 25,886.00		

high impact days - these were estimated to fill 50% of times blocked for frost

Lesser impactful days -- these days were estimated to fill 20% of times blocked for frost

** December 26th -- This day was affected by bad weather. It was stormy, with high winds .

This day we did \$10,592 in revenue. On December 26th, 2014 we did \$23,400 in revenue.

The difference in revenue lost is \$ 12,808

2015	2014
10,600	23,400

- We had implemented some new strategies and they were working. One of our goals was to fill the slow times. We offered a lower rate season for the time period December 7 thru December 24th in an effort to fill a traditionally slow period. It was working. We played 450 rounds more than prior year during this period, however at a much lower ADR, \$8.50 less than prior year. This did add a little revenue, but not as much as we had hoped.
- Our Green fee revenue for December was \$493,301 to a budget of \$514,493 and a prior year of \$477,278. The rounds played were ahead of last year and budget; we played 6,588 rounds to a budget 6,437 and prior year of 6,012. We obviously had demand for rounds, however the rate associated with those rounds was lower than expectations and prior year. The lower rate during the slow time (Dec. 7 – Dec. 24) affected the ADR, but the biggest miss in revenue can be attributed to weather.
- Our round mix for the month of December was as follows:
 - Base rate rounds – 7.9% (PY was 10%)

- Resort Rounds – 8% (PY was 9.3%)
- Tournament Rounds –12.9% (PY was 12.8%)
- Resident and Guest – 35.0% (PY was 37.9%)
- Our expenses were held in line with budget, and we also held payroll below budget, but slightly above last year.

RETAIL OPERATIONS:

- Merchandise revenues for the month of December were \$88,337, <18%>, \$18,170, to the budget of \$106,507. Our ADR was \$13.43 to a budget of \$16.54. This December was softer than the last couple of Decembers. We had some obstacles to deal with, one of which included the Canadian dollar which continued to diminish in value to the American dollar and our Canadian visitors really voiced it more this month than ever. Sales suffered a bit as a result of rainy days, and frost delays, and overall cooler weather.
- Total cost of sales was about 1 point higher than budget, primarily because of the high cost of sales on the tournament line, though we only sold \$614 in tournament merchandise. The other categories were very close to budget just slightly over or under to balance out overall.
- We show a savings of \$1,943 in overall payroll as we are still minus one part time sales associate and we did pay out 40 hours of vacation time this month.
- Operating expenses were \$488 under budget because our merchandise shipments have slowed down a bit until January again, when we will receive our spring merchandise.
- Though we were able to show savings in payroll and in operating expenses, with the deficiency in top line revenues of <18%> to budget, our total net income for the month came in at \$27,777, down \$7,576, to the budget net income of \$35,353.

GOLF COURSE MAINTENANCE:

- The month of December was an unusually cold month. We experienced 12 frost delays. The delays on average were about 90 minutes long.
- The Players course has had some challenges with the cold snap. In the past few weeks growing grass has been really challenging. With very cold mornings and minimal sun light during the day, we have had a tough time filling in the weaker areas throughout the course. We have continued to seed and mulch these areas and hope to see some improvement over the next coming weeks. This of course will add to expense due to circumstances. If the temps start to warm we should see some improvement a little sooner.
- The Players greens are in good health and have held up really well to the cold. We will continue to keep a close on them during these colder temps as we don't want them to get overly wet and not dry down.
- The Celebrity course on the other hand held up to the cold really well. While we have not had a lot of growth the golf course is full rye grass. As the temps rise we will see the Celebrity take off in terms of growth and overall density. The greens on the Celebrity are good as well we have kept a close eye on the clean-up passes on them because we have not had the growth some of the edges started to see some wear patterns.

- Although we have had a challenging month growing grass it has not imposed any restrictions to the courses. At this point the only restrictions are the Par 3's and #12 Celebrity. If the challenges continue we will adjust accordingly and put restrictions up.
- Celebrity is in the process of trimming all landscape and spreading mulch in all areas.
- Electric costs were up \$1.6K to budget.
- Water was up \$5K to budget. We have started to look into why we have continued to exceed our water use from the previous year.
- R&M equipment we were over \$1.5K because we had to replace a spinner attachment on our seeder.
- We had some savings in payroll of about \$5K.
- We also had \$1.4K savings in fuel due to the lower fuel pricing.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of December.
- Holiday décor has been removed and stored in house.
- Major kitchen equipment repairs this month include convection oven motherboard.
- While water consumption overall was down in the Clubhouse, costs were up due to us being penalized by CVWD for water use.

FOOD AND BEVERAGE:

Overall:

- Total Food and Beverage revenue for December was down <\$106K> to budget and down <\$14K> to LY. The biggest decreases were in Banquets <\$78K> down to budget and <\$14K> down to LY. The Restaurant despite being down in covers and revenue had an excellent month showing an ADR \$3.29 higher than budget. We hired a new Banquet Chef Victor Luna that transferred to us from Southern Dunes Country Club. He started the second week of December and has done a great job adjusting to his new role. Food and Beverage was down \$13K in revenue to LY on the top line, and only \$10K to LY on the bottom line Despite the fact that we had unexpected contract labor and repair expenses.

Operating Expenses:

- Total Cost of Sales as a percentage was higher than budget at 36.6% vs budgeted 29.6% and up to LY of 33.1%. Food cost was the main reason for the increase in COG's to budget at 39.8% vs 28.5%. Liquor and beer costs were higher this month due to the effort in reducing our inventory levels and increasing cash flow. We poured off bottles that have a higher cost that we are no longer keeping in our inventory line.
- F&B payroll (as a % of revenues) was 36.3% vs. 32.3% budget and LY of 37.7%. This increase to budget this month was primarily due to the holiday pay for the staff in the form of overtime. We showed a large decrease in Salary labor, with the absence of an executive chef for the entire month, and absence of a banquet chef for the entire month, and not having a sous chef for the first 14 days.
- Total operating expenses were slightly higher than budget at 9.2% vs 8.6% budget and 7.7% LY. Part of this increase was due to inherent costs which hit us in December from an event which took place in November.
- \$4,208 was spent on contract labor (not budgeted for and not used last year) to pay for F&B portion of the cleaning crews.
- \$4,680 was spent vs. a budget of \$2,680 for repair of our turbo chef oven in the café and the double stack oven in the main kitchen.

Outlets:

VUE Grille & Bar:

- VUE came in down 1,653 covers to budget and down 1,300 to LY. The staff did a great job on upselling by utilizing the WIG (wildly important goals) program showing an ADR increase of plus \$3.29 to budget and plus \$3.89 to LY. Because of this increase in ADR, despite the drastic decrease in covers, VUE came in down <\$14K> in revenue to budget, and flat to LY. We had a busy Christmas Dinner just shy of 300 covers and New Year's Eve was also very good with just over 300 covers and shy of \$30K in sales.

BEVERAGE CARTS:

- Beverage Cart revenue was down \$12K to budget and down to LY by \$2K. ADR was down \$1.79 to budget and \$.50 down to LY, due to the loss of tournament rounds with hosted beverage carts.

CAFÉ:

- Café was down 525 covers to budget and down 435 covers to LY. However, the café did really well with the ADR this month, coming in up \$.37 to budget and up \$1.67 to LY. This helped the café stay close to budget coming in down \$3,200 to budget and up \$1,900 to LY.

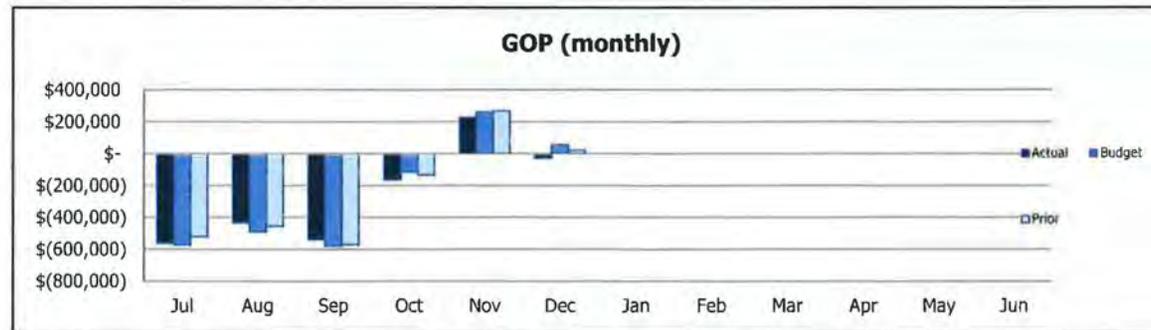
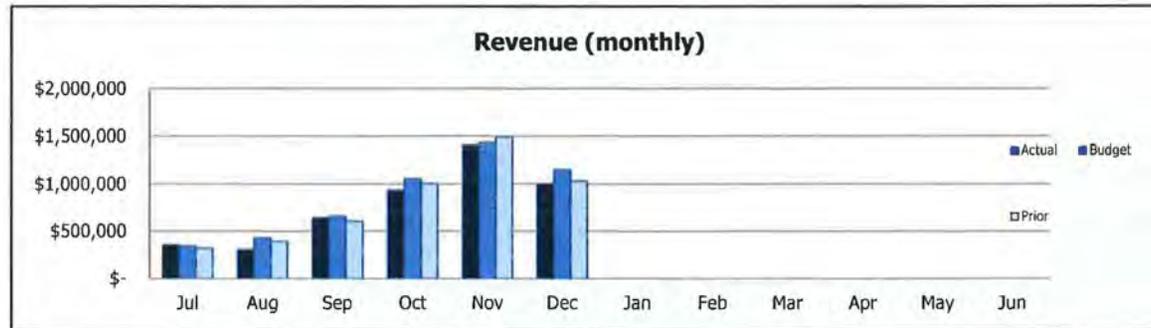
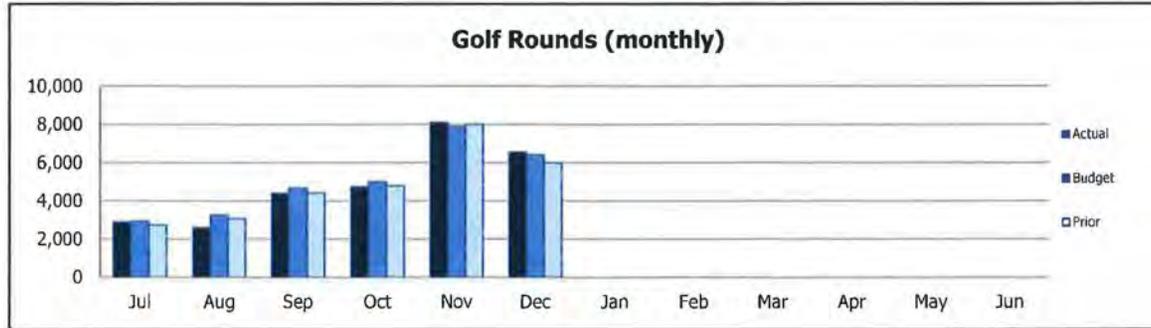
BANQUETS:

- Banquets had a slower December compared to last year where we had one wedding as well as a New Year's Eve party for 200 people.

PERSONNEL & ADMINISTRATIVE:

- We have a new Banquet Chef, Victor Luna who transferred from Southern Dunes the second week of December.
- Jacob Perez has been promoted to our Executive Chef role for the resort.
- We recently lost our group golf sales person who resigned.

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - DECEMBER 2015



INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 2015

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	6,588	6,437	6,012	29,445	30,310	29,134
COVERS	19,008	22,237	21,139	93,230	107,060	102,672
REVENUES						
GOLF FEES	493,047	514,493	477,278	1,981,826	2,146,189	2,056,037
MERCHANDISE	88,337	106,507	96,784	424,108	471,599	498,735
FOOD & BEVERAGE	376,736	464,571	386,332	1,925,936	2,155,847	1,879,645
RANGE, RENTAL & OTHER	17,377	16,400	13,579	97,076	93,750	93,259
GROUP SERVICES	21,262	34,224	23,299	134,436	157,232	136,175
GOLF LESSONS	5,391	3,000	3,804	17,344	9,900	11,340
CALLAWAY FITTINGS	-	-	-	-	-	850
IWGR CARD SALES	-	5,000	6,676	14,081	30,000	30,510
INTEREST INCOME	181	60	26	666	340	239
OTHER INCOME	3,390	9,500	6,222	82,442	38,600	33,583
COMMTY CTR REV	-	-	23,348	-	-	140,091
TOTAL REVENUES	1,005,721	1,153,755	1,037,348	4,677,915	5,103,457	4,880,464
COST OF SALES						
COS - MERCHANDISE	42,639	50,439	47,813	215,139	230,821	258,459
COS - FOOD & BEVERAGE	132,787	126,388	124,002	693,729	689,867	662,865
COS - GROUP SERVICES	16,000	26,524	15,371	100,621	124,342	95,291
COS - GOLF LESSONS	5,004	2,400	2,665	13,270	7,920	8,406
TOTAL COST OF SALES	196,430	205,751	189,851	1,022,759	1,052,950	1,025,021
GROSS MARGIN	809,291	948,004	847,497	3,655,156	4,050,507	3,855,443
OPERATING EXPENSES						
PAYROLL	441,638	480,999	442,468	2,521,289	2,728,188	2,617,953
EMPLOYEE BENEFITS	118,184	142,043	132,813	709,612	742,950	700,691
EMPLOYEE RELATED	16,032	17,873	17,271	62,147	60,048	60,301
PROFESSIONAL FEES	987	-	1,863	3,230	-	4,901
MARKETING	25,841	21,167	22,215	136,343	176,002	148,615
REPAIRS & MAINTENANCE	67,102	56,200	61,433	641,332	620,450	603,792
OPERATING EXPENSES	73,726	76,930	62,547	358,797	411,428	399,738
TOTAL OPERATING EXPENSES	743,510	795,212	740,610	4,432,750	4,739,066	4,535,991
OPERATING PROFIT	65,781	152,792	106,887	(777,594)	(688,559)	(680,548)
LEASES - CARTS	29,404	30,211	30,211	187,581	181,266	192,688
LEASES - EQUIPMENT	10,361	11,700	3,840	54,718	70,200	19,243

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 2015

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
UTILITIES	52,516	52,078	47,971	468,164	491,007	486,450
TOTAL FIXED OPERATING	92,281	93,989	82,022	710,463	742,473	698,381
GROSS OPERATING PROFIT	(26,500)	58,803	24,865	(1,488,057)	(1,431,032)	(1,378,929)
INSURANCE	3,891	5,433	5,155	24,898	32,598	30,933
FEES, PERMITS & LICENS	655	1,000	510	9,109	11,695	10,581
BASE MANAGEMENT FEE	23,750	23,750	23,750	142,500	142,500	142,500
INTEREST EXPENSE - DEB	-	-	-	-	-	7,084
TOTAL OTHER EXPENSES	28,296	30,183	29,415	176,507	186,793	191,098
NET OPERATING INCOME	(54,796)	28,620	(4,550)	(1,664,564)	(1,617,825)	(1,570,027)
CAPITAL EXPENSES	-	-	1,290	-	-	79,620
NET INCOME (LOSS)	(54,796)	28,620	(5,840)	(1,664,564)	(1,617,825)	(1,649,647)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 2015

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	6,588		6,437		6,012		29,445		30,310		29,134	
REVENUES												
GOLF FEES	493,047		514,493		477,278		1,981,826		2,146,189		2,056,037	
MERCHANDISE	88,337		106,507		96,784		424,108		471,599		498,735	
RANGE, RENTAL & OTHER	17,377		16,400		13,579		97,076		93,750		93,259	
GROUP SERVICES	3,463		3,424		4,230		20,778		25,672		39,390	
GOLF LESSONS	5,391		3,000		3,804		17,344		9,900		11,340	
CALLAWAY FITTINGS	-		-		-		-		-		850	
IWGR CARD SALES	-		5,000		6,676		14,081		30,000		30,510	
OTHER INCOME	289		500		392		45,248		4,600		3,216	
INTEREST INCOME	79		30		14		395		170		154	
OTHER NON-OPERATING INCOME	-		-		23,348		-		-		140,091	
TOTAL REVENUES	607,983		649,354		626,105		2,600,856		2,781,880		2,873,580	
COST OF SALES												
COS - MERCHANDISE	42,639	48.3%	50,439	47.4%	47,813	49.4%	215,139	50.7%	230,821	48.9%	258,459	51.8%
COS - GROUP SERVICES	3,058	88.3%	3,424	100.0%	3,444	81.4%	17,943	86.4%	25,672	100.0%	30,555	77.6%
COS - GOLF LESSONS	5,004	92.8%	2,400	80.0%	2,665	70.1%	13,270	76.5%	7,920	80.0%	8,406	74.1%
TOTAL COST OF SALES	50,701	8.3%	56,263	8.7%	53,923	8.6%	246,352	9.5%	264,413	9.5%	297,419	10.4%
GROSS MARGIN	557,281	91.7%	593,091	91.3%	572,183	91.4%	2,354,504	90.5%	2,517,467	90.5%	2,576,161	89.6%
OPERATING EXPENSES												
PAYROLL	297,065	48.9%	318,148	49.0%	287,597	47.7%	1,660,570	63.9%	1,871,238	67.3%	1,775,151	64.9%
EMPLOYEE BENEFITS	81,279	13.4%	94,656	14.6%	89,328	14.8%	480,019	18.5%	501,237	18.0%	478,637	17.5%
EMPLOYEE RELATED	13,063	2.1%	15,200	2.3%	14,176	2.4%	48,150	1.9%	46,900	1.7%	44,733	1.6%
PROFESSIONAL FEES	596	0.1%	-	0.0%	1,518	0.3%	1,601	0.1%	-	0.0%	2,854	0.1%
MARKETING	17,719	2.9%	10,782	1.7%	6,765	1.1%	88,390	3.4%	103,242	3.7%	74,398	2.7%
REPAIRS & MAINTENANCE	54,884	9.0%	50,825	7.8%	56,428	9.4%	580,346	22.3%	588,200	21.1%	567,968	20.8%
OPERATING EXPENSES	40,349	6.6%	36,401	5.6%	34,015	5.6%	210,817	8.1%	220,955	7.9%	219,484	8.0%
TOTAL OPERATING EXPENSES	504,956	83.1%	526,012	81.0%	489,829	78.2%	3,069,892	118.0%	3,331,772	119.8%	3,163,224	110.1%
OPERATING PROFIT	52,326	8.6%	67,079	10.3%	82,353	13.2%	(715,388)	-27.5%	(814,305)	-29.3%	(587,063)	-20.4%
CART LEASE	29,404	0.0%	30,211	0.0%	30,211	0.0%	187,581	0.0%	181,266	0.0%	192,688	0.0%
EQUIPMENT LEASE	9,170	0.0%	10,800	0.0%	2,524	0.0%	47,296	0.0%	64,800	0.0%	14,826	0.0%
UTILITIES	50,816	8.4%	50,003	7.7%	46,429	7.7%	463,610	17.8%	484,057	17.4%	481,246	17.6%
TOTAL FIXED OPERATING	89,390	14.7%	91,014	14.0%	79,164	12.6%	698,486	26.9%	730,123	26.2%	688,760	24.0%
GROSS OPERATING PROFIT	(37,065)	-6.1%	(23,935)	-3.7%	3,189	0.5%	(1,413,874)	-54.4%	(1,544,428)	-55.5%	(1,275,823)	-44.4%
INSURANCE	2,463	0.4%	3,633	0.6%	3,215	0.5%	15,650	0.6%	21,798	0.8%	19,290	0.7%
FEES, PERMITS & LICENSES	655	0.1%	1,000	0.2%	435	0.1%	7,708	0.3%	8,695	0.3%	6,508	0.2%
BASE MANAGEMENT FEE	23,750	3.9%	23,750	3.7%	23,750	3.9%	142,500	5.5%	142,500	5.1%	142,500	5.2%
TOTAL OTHER EXPENSES	26,868	4.4%	28,383	4.4%	27,400	4.4%	165,858	6.4%	172,993	6.2%	168,297	5.9%
NET OPERATING INCOME	(63,933)	-10.5%	(52,318)	-8.1%	(24,210)	-3.9%	(1,579,732)	-60.7%	(1,717,421)	-61.7%	(1,444,121)	-50.3%
CAPITAL EXPENSES	-	0.0%	-	0.0%	1,290	0.0%	-	0.0%	-	0.0%	71,933	0.0%
NET INCOME (LOSS)	(63,933)	-10.5%	(52,318)	-8.1%	(25,500)	-4.1%	(1,579,732)	-60.7%	(1,717,421)	-61.7%	(1,516,054)	-52.8%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - DECEMBER 2015

	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	164		300		195		1,447		2,518		1,489	
ROUNDS - 18 HOLE NON PRIME	354		412		405		1,590		827		1,945	
ROUNDS - TOURNAMENT	849		856		770		4,943		6,593		6,580	
ROUNDS - RESORT GUEST PRIME	233		268		279		1,171		2,305		1,189	
ROUNDS - RESORT GUEST NON-PRIME	297		400		279		1,018		749		1,021	
ROUNDS - COACHELLA VALLEY	43		-		-		43		-		-	
ROUNDS - AFTERNOON PRIME	107		220		161		1,367		2,811		1,009	
ROUNDS - AFTERNOON NON-PRIME	328		280		271		1,511		625		1,562	
ROUNDS - TROON PROGRAMS	94		105		92		301		346		308	
ROUNDS - JUNIOR	85		100		104		443		427		431	
ROUNDS - IWGR CARD PROGRAM	426		394		450		1,636		1,310		1,535	
ROUNDS - 9 HOLES	3		-		-		16		-		-	
ROUNDS - PGA/CART FEES	86		90		79		770		738		667	
ROUNDS - WHOLESALE	684		356		341		2,415		1,443		1,382	
ROUNDS - SPECIAL	183		-		18		1,425		-		580	
ROUNDS - FORCEPOSTS	55		56		22		257		256		104	
ROUNDS - COMP ROUNDS	290		280		264		1,359		1,497		1,568	
ROUNDS - MEMBER	1,713		1,760		1,682		5,833		5,949		5,852	
ROUNDS - MEMBER GUEST PRIME	222		200		273		905		1,082		990	
ROUNDS - MEMBER GUEST NON-PRIME	372		360		327		995		834		922	
TOTAL ROUNDS	6,588		6,437		6,012		29,445		30,310		29,134	
		ADR		ADR		ADR		ADR		ADR		ADR
18 HOLE PRIME	22,002	134.16	40,500	135.00	29,306	150.29	151,268	104.54	261,293	103.77	176,510	118.54
18 HOLE NON-PRIME	40,567	114.60	55,620	135.00	51,871	128.08	150,677	94.77	107,900	130.47	210,782	108.37
TOURNAMENT	84,915	100.02	88,168	103.00	74,671	96.98	461,511	93.37	604,065	91.62	569,587	86.56
RESORT GUEST PRIME	32,064	137.62	35,912	134.00	39,086	140.09	122,655	104.74	221,343	96.03	136,314	114.65
RESORT GUEST NON-PRIME	37,826	127.36	53,600	134.00	39,224	140.59	95,052	93.37	96,301	128.57	120,081	117.61
COACHELLA VALLEY	3,827	89.00	-	-	-	-	3,827	89.00	-	-	-	-
AFTERNOON PRIME	5,859	54.75	16,500	75.00	12,919	80.24	61,290	44.84	150,300	53.47	62,202	61.85
AFTERNOON NON-PRIME	18,777	57.25	19,880	71.00	18,164	67.02	68,726	45.48	41,160	65.86	83,368	53.37
TROON PROGRAMS	10,766	114.53	11,025	105.00	9,502	103.28	32,592	108.28	33,298	96.24	29,920	97.14
JUNIOR	4,005	47.12	1,500	15.00	5,590	53.75	11,030	24.90	5,056	11.84	11,817	27.42
IWGR CARD PROGRAM	39,180	91.97	37,430	95.00	45,378	100.84	134,658	82.31	109,176	83.34	132,636	86.41
9 HOLES	60	-	-	-	-	-	360	-	-	-	-	-
WHOLESALE	61,544	89.98	42,008	118.00	39,624	116.20	217,080	89.89	148,100	102.63	141,549	102.42
SPECIAL	19,443	106.24	-	-	1,331	73.94	105,093	73.75	-	-	25,973	44.78
PGA/CART FEES	2,785	32.38	3,150	35.00	2,355	29.80	20,388	26.48	20,122	27.27	15,224	22.82
FORCEPOST	2,240	40.73	2,800	50.00	1,513	68.77	12,718	49.49	10,800	42.19	5,138	49.40
MEMBER ROUNDS	59,622	34.81	61,600	35.00	58,856	34.99	203,815	34.94	208,215	35.00	204,898	35.01
MEMBER GUEST PRIME ROUNDS	17,760	80.00	16,000	80.00	21,695	79.47	60,049	66.35	69,522	64.25	66,615	67.29
MEMBER GUEST NON-PRIME ROUNDS	29,806	80.12	28,800	80.00	26,195	80.11	69,038	69.38	59,538	71.39	63,423	68.79
GOLF FEES REVENUE	493,047	74.84	514,493	79.93	477,278	79.39	1,981,826	67.31	2,146,189	70.81	2,056,037	70.57
RANGE, RENTAL & OTHER	17,377		16,400		13,579		97,076		93,750		93,259	
GROUP SERVICES - GOLF	3,463		3,424		4,230		20,778		25,672		39,390	
GOLF LESSONS	5,391		3,000		3,804		17,344		9,900		11,340	
IWGR CARD SALES	-		5,000		6,676		14,081		30,000		30,510	
OTHER INCOME	-		-		-		43,593		2,200		1,492	
OTHER REVENUES	26,231		27,824		28,289		192,872		161,522		175,991	30.9%
TOTAL REVENUES	519,277		542,317		505,567		2,174,698		2,307,711		2,232,027	391.9%
COS - GROUP SERVICES GOLF	3,058	88.3%	3,424	100.0%	3,444	81.4%	17,943	86.4%	25,672	100.0%	30,555	77.6%
COS - GOLF LESSONS	5,004	92.8%	2,400	80.0%	2,665	70.1%	13,270	76.5%	7,920	80.0%	8,406	74.1%
TOTAL COST OF SALES	8,062	1.6%	5,824	1.1%	6,109	1.2%	31,213	1.4%	33,592	1.5%	38,961	1.7%
GROSS MARGIN	511,216	98.4%	536,493	98.9%	499,458	98.8%	2,143,485	98.6%	2,274,119	98.5%	2,193,067	98.3%
PAYROLL - HOURLY	42,683	8.2%	44,504	8.2%	40,327	8.0%	208,234	9.6%	222,469	9.6%	219,653	9.8%
PAYROLL - SALARY	32,475	6.3%	32,947	6.1%	24,706	4.9%	183,962	8.5%	197,682	8.6%	156,211	7.0%
PAYROLL - OVERTIME	1,324	0.3%	1,780	0.3%	1,359	0.3%	5,963	0.3%	7,553	0.3%	6,871	0.3%
PAYROLL - VACATION	1,407	0.3%	2,650	0.5%	1,828	0.4%	18,164	0.8%	15,900	0.7%	14,636	0.7%
TEMP LABOR	-	0.0%	-	0.0%	-	0.0%	(8,563)	-0.4%	-	0.0%	-	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - DECEMBER 2015

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL PAYROLL	77,890	15.0%	81,881	15.1%	68,220	13.5%	407,759	18.8%	443,604	19.2%	397,371	17.8%
PAYROLL TAXES	6,780	1.3%	9,826	1.8%	8,841	1.7%	35,531	1.6%	39,582	1.7%	39,067	1.8%
WORKERS COMP	7,111	1.4%	6,223	1.1%	5,504	1.1%	37,410	1.7%	33,714	1.5%	31,457	1.4%
MEDICAL/DENTAL INS	8,731	1.7%	9,381	1.7%	7,604	1.5%	52,373	2.4%	56,286	2.4%	46,683	2.1%
401 (K) COSTS	770	0.1%	409	0.1%	663	0.1%	4,149	0.2%	2,217	0.1%	3,639	0.2%
EMPLOYEE MEALS	306	0.1%	250	0.0%	203	0.0%	1,623	0.1%	1,500	0.1%	1,431	0.1%
EMPLOYEE BENEFITS	23,698	4.6%	26,089	4.8%	22,815	4.5%	131,085	6.0%	133,299	5.8%	122,276	5.5%
ASSOCIATION DUES	-	0.0%	-	0.0%	-	0.0%	4,419	0.2%	4,950	0.2%	4,142	0.2%
BUSINESS RELATED MEALS	-	0.0%	-	0.0%	-	0.0%	40	0.0%	-	0.0%	34	0.0%
TRAVEL EXPENSE	-	0.0%	-	0.0%	-	0.0%	535	0.0%	-	0.0%	1,458	0.1%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	4,994	0.2%	4,950	0.2%	5,633	0.3%
OTHER PROFESSIONAL FEES	596	0.1%	-	0.0%	-	0.0%	1,601	0.1%	-	0.0%	436	0.0%
PROFESSIONAL FEES	596	0.1%	-	0.0%	-	0.0%	1,601	0.1%	-	0.0%	436	0.0%
ADVERTISING	16,859	3.2%	10,132	1.9%	5,777	1.1%	86,443	4.0%	98,742	4.3%	71,734	3.2%
PROMOTION	450	0.1%	250	0.0%	35	0.0%	786	0.0%	1,500	0.1%	418	0.0%
TOTAL MARKETING	17,309	3.3%	10,382	1.9%	5,812	1.1%	87,229	4.0%	100,242	4.3%	72,152	3.2%
R&M CARTS	3,226	0.6%	1,250	0.2%	1,380	0.3%	11,200	0.5%	7,500	0.3%	8,311	0.4%
CONTRACT LABOR	-	0.0%	-	0.0%	-	0.0%	1,497	0.1%	-	0.0%	-	0.0%
TOTAL REPAIRS & MAINTENANCE	3,226	0.6%	1,250	0.2%	1,380	0.3%	12,697	0.6%	7,500	0.3%	8,311	0.4%
EMPLOYEE UNIFORMS	988	0.2%	100	0.0%	(2,441)	-0.5%	5,098	0.2%	10,500	0.5%	10,014	0.4%
HANDICAP FEES	-	0.0%	-	0.0%	-	0.0%	66	0.0%	198	0.0%	264	0.0%
GOLF OPERATING SUPPLIES	6,026	1.2%	5,400	1.0%	5,386	1.1%	18,647	0.9%	25,400	1.1%	21,592	1.0%
LOCKER ROOM SUPPLIES	-	0.0%	-	0.0%	161	0.0%	363	0.0%	-	0.0%	291	0.0%
LOSS & DAMAGE	-	0.0%	150	0.0%	-	0.0%	854	0.0%	900	0.0%	500	0.0%
FREIGHT	464	0.1%	200	0.0%	-	0.0%	706	0.0%	500	0.0%	65	0.0%
CREDIT CARDS FEES	13,849	2.7%	12,409	2.3%	12,594	2.5%	56,103	2.6%	53,119	2.3%	52,897	2.4%
CASH OVER/SHORT	(1)	0.0%	-	0.0%	(4)	0.0%	5	0.0%	-	0.0%	(34)	0.0%
CENTRALIZED SERVICES	982	0.2%	900	0.2%	921	0.2%	5,646	0.3%	5,400	0.2%	5,646	0.3%
OPERATING EXPENSES	22,307	4.3%	19,159	3.5%	16,618	3.3%	87,488	4.0%	96,017	4.2%	91,235	4.1%
OPERATING PROFIT	366,189	70.5%	397,732	73.3%	384,614	76.1%	1,410,632	64.9%	1,488,507	64.5%	1,495,653	67.0%
CART LEASE	29,404	5.7%	30,211	5.6%	30,211	6.0%	187,581	8.6%	181,266	7.9%	192,688	8.6%
TOTAL LEASES	29,404	5.7%	30,211	5.6%	30,211	6.0%	187,581	8.6%	181,266	7.9%	192,688	8.6%
FIXED OPERATING EXPENSES	29,404	5.7%	30,211	5.6%	30,211	6.0%	187,581	8.6%	181,266	7.9%	192,688	8.6%
GROSS OPERATING PROFIT	336,785	64.9%	367,521	67.8%	354,403	70.1%	1,223,051	56.2%	1,307,241	56.6%	1,302,964	58.4%
FEES, PERMITS & LICENSES	-	0.0%	-	0.0%	-	0.0%	890	0.0%	1,295	0.1%	890	0.0%
OTHER EXPENSES	-	0.0%	-	0.0%	-	0.0%	890	0.0%	1,295	0.1%	890	0.0%
NET OPERATING INCOME	336,785	64.9%	367,521	67.8%	354,403	70.1%	1,222,161	56.2%	1,305,946	56.6%	1,302,074	58.3%
CAPITAL EXPENSES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	3,358	0.0%
NET INCOME (LOSS)	336,785	64.9%	367,521	67.8%	354,403	70.1%	1,222,161	56.2%	1,305,946	56.6%	1,298,716	58.2%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - DECEMBER 2015

	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	73,705		83,901		79,150		349,402		377,737		400,632	
SALES DISCOUNTS - SOFT GOODS	(7,694)		(8,309)		(8,705)		(49,195)		(42,624)		(59,535)	
MERCHANDISE SALES - HARD GOODS	10,854		15,720		14,035		68,824		70,026		71,134	
SALES DISCOUNTS - HARD GOODS	(279)		(1,886)		(273)		(1,784)		(6,895)		(1,989)	
MERCHANDISE SALES - ACCESSORIES	12,006		12,351		11,189		50,714		62,022		55,030	
SALES DISCOUNTS - ACCESSORIES	(1,124)		(1,112)		(816)		(6,599)		(7,855)		(5,812)	
MERCHANDISE SALES - SPECIAL ORDERS	917		1,123		2,216		12,893		5,184		24,169	
SALES DISCOUNTS - SPECIAL ORDERS	(32)		(281)		(10)		(10)		(1,296)		(1,558)	
DISCOUNT - PUBLIC SALES	(2,832)		-		-		(9,040)		-		-	
RESIDENT DISCOUNT RECAPTURE - MERCH	2,815		5,000		-		8,992		14,500		-	
		ADR		ADR		ADR		ADR		ADR		ADR
MERCHANDISE REVENUE	88,337	13.41	106,507	16.55	96,786	16.10	424,108	14.40	471,599	15.56	482,072	16.55
TOTAL REVENUES	88,337		106,507		96,786		424,108		471,599		482,072	0.0%
COS - MERCHANDISE - SOFT GOODS	30,294	45.9%	35,937	47.5%	33,708	47.9%	143,423	47.8%	163,021	48.6%	164,132	48.1%
COS - OVER/SHORT - SOFT GOODS	569	0.9%	-	0.0%	93	0.1%	2,739	0.9%	-	0.0%	1,054	0.3%
COS - MERCHANDISE - HARD GOODS	5,512	52.1%	8,489	61.4%	7,821	56.6%	31,938	52.1%	37,815	59.9%	39,070	56.5%
COS - OVER/SHORT - HARD GOODS	295	2.8%	-	0.0%	(30)	-0.2%	554	0.8%	-	0.0%	400	0.6%
COS - MERCHANDISE - ACCESSORIES	5,318	48.9%	5,496	48.9%	5,138	49.5%	22,533	51.1%	27,600	50.2%	25,316	51.4%
COS - OVER/SHORT - ACCESSORIES	37	0.3%	-	0.0%	278	2.7%	695	1.6%	-	0.0%	620	1.3%
COS - MERCHANDISE - SPECIAL ORDERS	614	69.4%	517	61.4%	1,021	46.3%	10,259	80.2%	2,385	61.3%	14,987	66.3%
COS - OVER/SHORT - SPECIAL ORDERS	-	0.0%	-	0.0%	5	0.2%	-	0.0%	-	0.0%	27	0.1%
COS - DISCOUNTS EARNED	-	0.0%	-	0.0%	(220)	-0.2%	-	0.0%	-	0.0%	(2,386)	-0.5%
TOTAL COST OF SALES	42,639	48.3%	50,439	47.4%	47,813	49.4%	215,139	50.7%	230,821	48.9%	243,220	50.5%
GROSS MARGIN	45,698	51.7%	56,068	52.6%	48,973	50.6%	208,969	49.3%	240,778	51.1%	238,852	49.5%
PAYROLL - HOURLY	6,770	7.7%	8,594	8.1%	6,800	7.0%	40,168	9.5%	47,616	10.1%	37,666	7.8%
PAYROLL - SALARY	6,562	7.4%	6,221	5.8%	6,002	6.2%	33,427	7.9%	37,326	7.9%	34,572	7.2%
PAYROLL - OVERTIME	163	0.2%	172	0.2%	194	0.2%	1,335	0.3%	633	0.1%	1,249	0.3%
PAYROLL - VACATION	193	0.2%	644	0.6%	596	0.6%	3,181	0.8%	3,864	0.8%	3,431	0.7%
TOTAL PAYROLL	13,688	15.5%	15,631	14.7%	13,592	14.0%	78,111	18.4%	89,439	19.0%	76,922	16.0%
PAYROLL TAXES	1,062	1.2%	1,407	1.3%	1,511	1.6%	5,848	1.4%	6,573	1.4%	6,678	1.4%
WORKERS COMP	1,164	1.3%	1,188	1.1%	918	0.9%	6,474	1.5%	6,798	1.4%	5,552	1.2%
MEDICAL/DENTAL INS	442	0.5%	479	0.4%	467	0.5%	2,652	0.6%	2,874	0.6%	2,800	0.6%
401 (K) COSTS	135	0.2%	78	0.1%	124	0.1%	741	0.2%	446	0.1%	710	0.1%
EMPLOYEE MEALS	6	0.0%	20	0.0%	9	0.0%	36	0.0%	120	0.0%	73	0.0%
EMPLOYEE BENEFITS	2,809	3.2%	3,172	3.0%	3,028	3.1%	15,701	3.7%	16,811	3.6%	15,813	3.3%
BUSINESS RELATED MEALS	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	122	0.0%
TRAVEL EXPENSE	-	0.0%	-	0.0%	-	0.0%	930	0.2%	1,950	0.4%	1,132	0.2%
EMPLOYEE RELATED	-	0.0%	-	0.0%	-	0.0%	930	0.2%	1,950	0.4%	1,255	0.3%
ADVERTISING	-	0.0%	-	0.0%	-	0.0%	-	0.0%	400	0.1%	-	0.0%
PROMOTION	-	0.0%	-	0.0%	71	0.1%	-	0.0%	200	0.0%	106	0.0%
TOTAL MARKETING	-	0.0%	-	0.0%	71	0.1%	-	0.0%	600	0.1%	106	0.0%
EMPLOYEE UNIFORMS	-	0.0%	-	0.0%	-	0.0%	4,117	1.0%	4,000	0.8%	3,952	0.8%
GOLF OPERATING SUPPLIES	202	0.2%	200	0.2%	-	0.0%	12,915	3.0%	14,200	3.0%	11,056	2.3%
FREIGHT	1,221	1.4%	1,712	1.6%	2,220	2.3%	10,135	2.4%	7,758	1.6%	10,532	2.2%
OPERATING EXPENSES	1,424	1.6%	1,912	1.8%	2,220	2.3%	27,167	6.4%	25,958	5.5%	25,539	5.3%
OPERATING PROFIT	27,777	31.4%	35,353	33.2%	30,061	31.1%	87,059	20.5%	106,020	22.5%	119,217	24.7%
GROSS OPERATING PROFIT	27,777	31.4%	35,353	33.2%	30,061	31.1%	87,059	20.5%	106,020	22.5%	119,217	24.7%
NET OPERATING INCOME	27,777	31.4%	35,353	33.2%	30,061	31.1%	87,059	20.5%	106,020	22.5%	119,217	24.7%
NET INCOME (LOSS)	27,777	31.4%	35,353	33.2%	30,061	31.1%	87,059	20.5%	106,020	22.5%	119,217	24.7%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	7,032		10,050		8,488		36,488		50,100		38,948	
COVERS - BANQUET	1,298		2,500		2,260		8,378		10,850		9,670	
COVERS - BEV CART/SNACK BAR	6,588		6,437		6,012		29,468		30,310		29,134	
COVERS - RESIDENT	1,827		-		1,515		7,135		-		9,918	
COVERS - CAFE	2,263		3,250		2,864		11,761		15,800		15,002	
TOTAL COVERS	19,008		22,237		21,139		93,230		107,060		102,672	
FOOD SALES	267,064		332,240		279,599		1,319,697		1,553,330		1,315,608	
DISCOUNTS-EMPLOYEE FOOD SALES	(5,067)		(9,500)		(3,588)		(31,644)		(45,700)		(21,552)	
DISCOUNTS-PUBLIC FOOD SALES	(8,824)		(7,500)		(7,094)		(34,842)		(44,000)		(46,621)	
DISCOUNT - TROON CARD SALES	(75)		-		(52)		(307)		-		(278)	
BEER SALES	25,951		31,371		28,877		168,894		152,694		170,175	
WINE SALES	49,745		63,459		53,045		227,351		287,466		253,277	
LIQUOR SALES	41,041		50,544		39,534		259,127		230,073		235,878	
TOBACCO SALES	1,486		1,457		1,282		6,509		6,984		5,344	
GRATUITIES/GROUP SVC CHARGE	17,799		30,800		19,069		113,658		131,560		96,785	
OTHER F&B INCOME - NON-TAXABLE	3,101		9,000		5,830		37,194		34,000		30,367	
SALES DISCOUNTS	(3,410)		(5,000)		(5,272)		(23,441)		(29,000)		(32,185)	
RESIDENT DISCOUNT RECAPTURE	8,824		7,500		-		34,592		44,000		-	
FOOD & BEVERAGE REVENUE	397,636		504,371		411,231		2,076,789		2,321,407		2,006,797	
INTEREST INCOME	101		30		12		270		170		85	
OTHER REVENUES	101		30		12		270		170		85	0.0%
TOTAL REVENUES	397,737		504,401		411,243		2,077,059		2,321,577		2,006,882	0.0%
COS - FOOD	104,201	39.8%	92,076	28.5%	95,294	35.4%	530,219	41.2%	531,048	35.2%	490,410	39.3%
COS - BEER	8,067	31.1%	7,698	24.5%	8,099	28.0%	39,036	23.1%	37,138	24.3%	44,539	26.2%
COS - WINE	11,579	23.3%	17,539	27.6%	10,699	20.2%	73,293	32.2%	79,883	27.8%	76,081	30.0%
COS - LIQUOR	7,839	19.1%	8,347	16.5%	9,360	23.7%	38,164	14.7%	38,307	16.8%	48,252	20.5%
COS - TOBACCO	1,101	74.1%	728	50.0%	550	42.9%	4,359	67.0%	3,491	50.0%	3,584	67.1%
COS - OTHER	-	0.0%	-	0.0%	-	0.0%	8,657	0.0%	-	0.0%	-	0.0%
COS - GROUP SERVICES F&B	12,942	72.7%	23,100	75.0%	11,927	62.5%	82,677	72.7%	98,670	75.0%	64,736	66.9%
TOTAL COST OF SALES	145,728	36.6%	149,488	29.6%	135,928	33.1%	776,406	37.4%	788,537	34.0%	727,601	36.3%
GROSS MARGIN	252,009	63.4%	354,913	70.4%	275,315	66.9%	1,300,653	62.6%	1,533,040	66.0%	1,279,281	63.7%
PAYROLL - HOURLY	58,668	14.8%	67,977	13.5%	57,278	13.9%	317,804	15.3%	332,832	14.3%	322,139	16.1%
PAYROLL - SALARY	-	0.0%	3,409	0.7%	3,367	0.8%	8,742	0.4%	20,454	0.9%	20,708	1.0%
COMMISSIONS EXPENSE	4,678	1.2%	4,900	1.0%	4,944	1.2%	19,354	0.9%	20,930	0.9%	25,863	1.3%
PAYROLL - F&B MNGR	22,839	5.7%	21,709	4.3%	20,569	5.0%	125,224	6.0%	130,254	5.6%	113,552	5.7%
PAYROLL - KITCHEN	13,234	3.3%	15,120	3.0%	21,588	5.2%	121,283	5.8%	90,720	3.9%	109,553	5.5%
PAYROLL - SERVERS	32,969	8.3%	34,542	6.8%	34,953	8.5%	187,021	9.0%	172,595	7.4%	184,436	9.2%
PAYROLL - OVERTIME	3,917	1.0%	2,532	0.5%	3,595	0.9%	27,409	1.3%	13,193	0.6%	17,736	0.9%
PAYROLL - BANQUETS	4,396	1.1%	8,356	1.7%	4,121	1.0%	26,084	1.3%	50,136	2.2%	23,133	1.2%
PAYROLL - VACATION	3,873	1.0%	4,306	0.9%	4,453	1.1%	27,799	1.3%	25,836	1.1%	25,682	1.3%
TOTAL PAYROLL	144,573	36.3%	162,851	32.3%	154,870	37.7%	860,720	41.4%	856,950	36.9%	842,802	42.0%
PAYROLL TAXES	13,596	3.4%	22,179	4.4%	20,153	4.9%	84,374	4.1%	101,795	4.4%	89,594	4.5%
WORKERS COMP	10,876	2.7%	12,354	2.4%	11,069	2.7%	66,882	3.2%	64,991	2.8%	63,376	3.2%
MEDICAL/DENTAL INS	11,001	2.8%	11,442	2.3%	10,727	2.6%	68,565	3.3%	68,652	3.0%	60,752	3.0%
401 (K) COSTS	1,320	0.3%	812	0.2%	1,232	0.3%	7,675	0.4%	4,275	0.2%	7,245	0.4%
EMPLOYEE MEALS	111	0.0%	600	0.1%	304	0.1%	2,098	0.1%	2,000	0.1%	1,087	0.1%
EMPLOYEE BENEFITS	36,905	9.3%	47,387	9.4%	43,485	10.6%	229,593	11.1%	241,713	10.4%	222,054	11.1%
EMPLOYEE RECOGNITION & REWARDS	-	0.0%	-	0.0%	-	0.0%	32	0.0%	-	0.0%	-	0.0%
RECRUITING & RELOCATION	685	0.2%	-	0.0%	537	0.1%	1,987	0.1%	-	0.0%	2,125	0.1%
BUSINESS RELATED MEALS	-	0.0%	-	0.0%	171	0.0%	-	0.0%	-	0.0%	678	0.0%
TRAVEL EXPENSE	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	482	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,283	0.6%	2,673	0.5%	2,387	0.6%	11,979	0.6%	13,148	0.6%	12,283	0.6%
EMPLOYEE RELATED	2,969	0.7%	2,673	0.5%	3,094	0.8%	13,997	0.7%	13,148	0.6%	15,568	0.8%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - DECEMBER 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER PROFESSIONAL FEES	390	0.1%	-	0.0%	345	0.1%	1,629	0.1%	-	0.0%	2,047	0.1%
PROFESSIONAL FEES	390	0.1%	-	0.0%	345	0.1%	1,629	0.1%	-	0.0%	2,047	0.1%
ADVERTISING	5,431	1.4%	6,885	1.4%	11,036	2.7%	31,727	1.5%	53,760	2.3%	54,430	2.7%
PROMOTION	2,691	0.7%	3,500	0.7%	4,413	1.1%	16,227	0.8%	19,000	0.8%	19,787	1.0%
TOTAL MARKETING	8,122	2.0%	10,385	2.1%	15,449	3.8%	47,954	2.3%	72,760	3.1%	74,218	3.7%
R&M EQUIPMENT - F&B	4,680	1.2%	2,000	0.4%	1,857	0.5%	11,336	0.5%	12,000	0.5%	14,914	0.7%
R&M BEVERAGE CARTS	255	0.1%	300	0.1%	165	0.0%	437	0.0%	1,800	0.1%	3,018	0.2%
CONTRACT LABOR	4,208	1.1%	-	0.0%	-	0.0%	30,765	1.5%	-	0.0%	-	0.0%
TOTAL REPAIRS & MAINTENANCE	9,143	2.3%	2,300	0.5%	2,022	0.5%	42,537	2.0%	13,800	0.6%	17,932	0.9%
SERVER UNIFORMS	104	0.0%	1,000	0.2%	824	0.2%	803	0.0%	7,000	0.3%	3,695	0.2%
CULINARY UNIFORMS	416	0.1%	1,500	0.3%	60	0.0%	3,425	0.2%	6,000	0.3%	1,879	0.1%
EQUIPMENT RENTAL	340	0.1%	1,200	0.2%	607	0.1%	2,693	0.1%	7,200	0.3%	8,768	0.4%
PAPER PRODUCTS	-	0.0%	-	0.0%	-	0.0%	251	0.0%	-	0.0%	-	0.0%
OFFICE SUPPLIES	117	0.0%	300	0.1%	-	0.0%	644	0.0%	1,800	0.1%	2,556	0.1%
FLOWERS & DECORATIONS	-	0.0%	-	0.0%	231	0.1%	95	0.0%	-	0.0%	804	0.0%
OPERATING SUPPLIES - F&B	12,210	3.1%	10,902	2.2%	9,633	2.3%	45,971	2.2%	52,064	2.2%	54,522	2.7%
LAUNDRY/LINENS	5,079	1.3%	6,000	1.2%	3,976	1.0%	26,532	1.3%	32,500	1.4%	21,175	1.1%
CHINA, GLASS & UTENSILS	813	0.2%	2,000	0.4%	49	0.0%	5,267	0.3%	14,000	0.6%	7,238	0.4%
COMPUTER RELATED	643	0.2%	2,000	0.4%	1,925	0.5%	4,696	0.2%	10,000	0.4%	12,613	0.6%
PRINTING	125	0.0%	200	0.0%	214	0.1%	438	0.0%	1,200	0.1%	1,090	0.1%
ENTERTAINMENT	4,917	1.2%	6,000	1.2%	2,686	0.7%	18,687	0.9%	16,000	0.7%	21,631	1.1%
CREDIT CARDS FEES	8,632	2.2%	9,245	1.8%	8,061	2.0%	40,337	1.9%	44,058	1.9%	44,963	2.2%
CASH OVER/SHORT	(37)	0.0%	-	0.0%	108	0.0%	(352)	0.0%	-	0.0%	214	0.0%
BANK FEES	193	0.0%	-	0.0%	144	0.0%	754	0.0%	-	0.0%	810	0.0%
PAYROLL ADMINISTRATION	1,899	0.5%	2,257	0.4%	1,994	0.5%	10,188	0.5%	11,101	0.5%	10,189	0.5%
RENT EXPENSE	1,000	0.3%	1,000	0.2%	1,000	0.2%	6,000	0.3%	6,000	0.3%	6,000	0.3%
ALLOCATED EXPENSES	(0)	0.0%	-	0.0%	0.00	0.0%	0.00	0.0%	-	0.0%	0.00	0.0%
OPERATING EXPENSES	36,452	9.2%	43,604	8.6%	31,514	7.7%	166,429	8.0%	208,923	9.0%	198,146	9.9%
OPERATING PROFIT	13,454	3.4%	85,713	17.0%	24,535	6.0%	(62,206)	-3.0%	125,746	5.4%	(93,486)	-4.7%
CABLE TV / MUSIC	1,699	0.4%	2,075	0.4%	1,542	0.4%	4,555	0.2%	6,950	0.3%	5,204	0.3%
TOTAL UTILITIES	1,699	0.4%	2,075	0.4%	1,542	0.4%	4,555	0.2%	6,950	0.3%	5,204	0.3%
EQUIPMENT LEASES	1,191	0.3%	900	0.2%	1,316	0.3%	7,422	0.4%	5,400	0.2%	4,417	0.2%
TOTAL LEASES	1,191	0.3%	900	0.2%	1,316	0.3%	7,422	0.4%	5,400	0.2%	4,417	0.2%
FIXED OPERATING EXPENSES	2,890	0.7%	2,975	0.6%	2,858	0.7%	11,977	0.6%	12,350	0.5%	9,622	0.5%
GROSS OPERATING PROFIT	10,564	2.7%	82,738	16.4%	21,677	5.3%	(74,183)	-3.6%	113,396	4.9%	(103,108)	-5.1%
INSURANCE	1,428	0.4%	1,800	0.4%	1,940	0.5%	9,249	0.4%	10,800	0.5%	11,643	0.6%
FEES, PERMITS & LICENSES	-	0.0%	-	0.0%	75	0.0%	1,401	0.1%	3,000	0.1%	4,073	0.2%
INTEREST EXPENSE - DEBT	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	7,084	0.4%
OTHER EXPENSES	1,428	0.4%	1,800	0.4%	2,015	0.5%	10,650	0.5%	13,800	0.6%	22,800	1.1%
NET OPERATING INCOME	9,136	2.3%	80,938	16.0%	19,662	4.8%	(84,833)	-4.1%	99,596	4.3%	(125,908)	-6.3%
CAPITAL EXPENSES	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	7,687	0.0%
NET INCOME (LOSS)	9,136	2.3%	80,938	16.0%	19,662	4.8%	(84,833)	-4.1%	99,596	4.3%	(133,595)	-6.7%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - DECEMBER 2015

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	289		500		392		1,655		2,400		1,724	
INTEREST INCOME	79		30		14		395		170		154	
OTHER NON-OPERATING INCOME	-		-		23,348		-		-		140,091	
OTHER REVENUES	368		530		23,754		2,050		2,570		141,968	0.0%
TOTAL REVENUES	368		530		23,754		2,050		2,570		141,968	0.0%
GROSS MARGIN	368	0.0%	530	0.0%	23,754	0.0%	2,050	0.0%	2,570	0.0%	141,968	0.0%
PAYROLL - HOURLY	13,445	0.0%	12,353	0.0%	11,678	0.0%	67,044	0.0%	74,118	0.0%	72,101	0.0%
PAYROLL - SALARY	54,228	0.0%	55,570	0.0%	48,386	0.0%	315,883	0.0%	333,420	0.0%	313,088	0.0%
COMMISSIONS EXPENSE	3,953	0.0%	2,000	0.0%	3,052	0.0%	17,655	0.0%	6,700	0.0%	8,605	0.0%
PAYROLL - OVERTIME	199	0.0%	247	0.0%	212	0.0%	766	0.0%	1,482	0.0%	845	0.0%
PAYROLL - VACATION	903	0.0%	3,022	0.0%	2,397	0.0%	17,522	0.0%	18,132	0.0%	17,990	0.0%
TEMP LABOR	-	0.0%	-	0.0%	-	0.0%	(4,399)	0.0%	-	0.0%	-	0.0%
TOTAL PAYROLL	72,728	0.0%	73,192	0.0%	65,726	0.0%	414,472	0.0%	433,852	0.0%	412,630	0.0%
PAYROLL TAXES	4,735	0.0%	7,475	0.0%	7,315	0.0%	27,199	0.0%	32,390	0.0%	29,228	0.0%
WORKERS COMP	6,212	0.0%	5,411	0.0%	4,940	0.0%	34,555	0.0%	32,466	0.0%	29,245	0.0%
MEDICAL/DENTAL INS	5,897	0.0%	5,273	0.0%	5,240	0.0%	35,399	0.0%	31,638	0.0%	31,629	0.0%
401 (K) COSTS	687	0.0%	356	0.0%	628	0.0%	3,683	0.0%	2,136	0.0%	3,511	0.0%
EMPLOYEE MEALS	299	0.0%	150	0.0%	456	0.0%	1,918	0.0%	900	0.0%	1,179	0.0%
EMPLOYEE BENEFITS	17,830	0.0%	18,665	0.0%	18,579	0.0%	102,754	0.0%	99,530	0.0%	94,793	0.0%
SEMINARS	-	0.0%	-	0.0%	-	0.0%	560	0.0%	-	0.0%	-	0.0%
ASSOCIATION DUES	27	0.0%	-	0.0%	-	0.0%	163	0.0%	-	0.0%	725	0.0%
EMPLOYEE RECOGNITION & REWARDS	8,143	0.0%	10,900	0.0%	9,581	0.0%	9,597	0.0%	15,000	0.0%	11,053	0.0%
RECRUITING & RELOCATION	-	0.0%	-	0.0%	554	0.0%	3,424	0.0%	-	0.0%	724	0.0%
BUSINESS RELATED MEALS	191	0.0%	300	0.0%	203	0.0%	1,020	0.0%	1,400	0.0%	905	0.0%
TRAVEL EXPENSE	1,334	0.0%	500	0.0%	396	0.0%	7,463	0.0%	2,600	0.0%	4,212	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,368	0.0%	3,500	0.0%	3,443	0.0%	20,000	0.0%	21,000	0.0%	20,225	0.0%
EMPLOYEE RELATED	13,063	0.0%	15,200	0.0%	14,176	0.0%	42,226	0.0%	40,000	0.0%	37,845	0.0%
OTHER PROFESSIONAL FEES	-	0.0%	-	0.0%	1,518	0.0%	-	0.0%	-	0.0%	2,418	0.0%
PROFESSIONAL FEES	-	0.0%	-	0.0%	1,518	0.0%	-	0.0%	-	0.0%	2,418	0.0%
PROMOTION	410	0.0%	400	0.0%	882	0.0%	1,160	0.0%	2,400	0.0%	2,140	0.0%
TOTAL MARKETING	410	0.0%	400	0.0%	882	0.0%	1,160	0.0%	2,400	0.0%	2,140	0.0%
R&M OFFICE EQUIPMENT	54	0.0%	150	0.0%	47	0.0%	513	0.0%	900	0.0%	283	0.0%
TOTAL REPAIRS & MAINTENANCE	54	0.0%	150	0.0%	47	0.0%	513	0.0%	900	0.0%	283	0.0%
EMPLOYEE UNIFORMS	-	0.0%	-	0.0%	-	0.0%	-	0.0%	600	0.0%	372	0.0%
OFFICE SUPPLIES	756	0.0%	500	0.0%	951	0.0%	4,723	0.0%	2,600	0.0%	5,342	0.0%
OPERATING SUPPLIES - G&A	300	0.0%	-	0.0%	-	0.0%	300	0.0%	-	0.0%	-	0.0%
OFFSITE STORAGE	332	0.0%	250	0.0%	262	0.0%	1,892	0.0%	1,500	0.0%	1,722	0.0%
CONTROLS & AUDIT	455	0.0%	450	0.0%	442	0.0%	2,729	0.0%	2,700	0.0%	2,649	0.0%
POSTAGE	509	0.0%	250	0.0%	6	0.0%	1,157	0.0%	1,100	0.0%	832	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - DECEMBER 2015

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OVERNIGHT DELIVERY	45	0.0%	200	0.0%	276	0.0%	337	0.0%	1,000	0.0%	1,010	0.0%
COMPUTER RELATED	2,249	0.0%	2,680	0.0%	2,066	0.0%	12,262	0.0%	16,080	0.0%	16,863	0.0%
PRINTING	118	0.0%	50	0.0%	221	0.0%	879	0.0%	300	0.0%	1,712	0.0%
CASH OVER/SHORT	-	0.0%	-	0.0%	-	0.0%	0	0.0%	-	0.0%	-	0.0%
BANK FEES	365	0.0%	400	0.0%	583	0.0%	2,187	0.0%	2,400	0.0%	2,238	0.0%
DUES & SUBSCRIPTIONS	-	0.0%	-	0.0%	-	0.0%	450	0.0%	-	0.0%	317	0.0%
CENTRALIZED SERVICES	1,299	0.0%	1,250	0.0%	1,182	0.0%	7,468	0.0%	7,500	0.0%	7,250	0.0%
PAYROLL ADMINISTRATION	2,354	0.0%	2,400	0.0%	2,363	0.0%	13,119	0.0%	14,400	0.0%	13,646	0.0%
OPERATING EXPENSES	8,782	0.0%	8,430	0.0%	8,352	0.0%	47,502	0.0%	50,180	0.0%	53,953	0.0%
OPERATING PROFIT	(112,500)	0.0%	(115,507)	0.0%	(85,527)	0.0%	(606,577)	0.0%	(624,292)	0.0%	(462,094)	0.0%
TELEPHONE	2,952	0.0%	3,000	0.0%	3,218	0.0%	18,788	0.0%	18,000	0.0%	18,114	0.0%
TOTAL UTILITIES	2,952	0.0%	3,000	0.0%	3,218	0.0%	18,788	0.0%	18,000	0.0%	18,114	0.0%
EQUIPMENT LEASES	1,525	0.0%	2,300	0.0%	2,524	0.0%	8,641	0.0%	13,800	0.0%	14,826	0.0%
TOTAL LEASES	1,525	0.0%	2,300	0.0%	2,524	0.0%	8,641	0.0%	13,800	0.0%	14,826	0.0%
FIXED OPERATING EXPENSES	4,477	0.0%	5,300	0.0%	5,742	0.0%	27,429	0.0%	31,800	0.0%	32,939	0.0%
GROSS OPERATING PROFIT	(116,977)	0.0%	(120,807)	0.0%	(91,269)	0.0%	(634,006)	0.0%	(656,092)	0.0%	(495,033)	0.0%
INSURANCE	2,463	0.0%	3,633	0.0%	3,215	0.0%	15,650	0.0%	21,798	0.0%	19,290	0.0%
FEES, PERMITS & LICENSES	115	0.0%	-	0.0%	115	0.0%	115	0.0%	-	0.0%	115	0.0%
BASE MANAGEMENT FEES	23,750	0.0%	23,750	0.0%	23,750	0.0%	142,500	0.0%	142,500	0.0%	142,500	0.0%
OTHER EXPENSES	26,328	0.0%	27,383	0.0%	27,080	0.0%	158,265	0.0%	164,298	0.0%	161,905	0.0%
NET OPERATING INCOME	(143,305)	0.0%	(148,190)	0.0%	(118,348)	0.0%	(792,271)	0.0%	(820,390)	0.0%	(656,938)	0.0%
NET INCOME (LOSS)	(143,305)	0.0%	(148,190)	0.0%	(118,348)	0.0%	(792,271)	0.0%	(820,390)	0.0%	(656,938)	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - DECEMBER 2015

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	5,090	0.0%	13,250	0.0%	13,720	0.0%	33,277	0.0%	79,500	0.0%	74,250	0.0%
PAYROLL - SALARY	10,267	0.0%	9,732	0.0%	9,070	0.0%	58,352	0.0%	58,392	0.0%	55,298	0.0%
PAYROLL - OVERTIME	165	0.0%	397	0.0%	482	0.0%	853	0.0%	1,852	0.0%	2,196	0.0%
PAYROLL - VACATION	177	0.0%	1,782	0.0%	1,194	0.0%	5,084	0.0%	10,692	0.0%	7,338	0.0%
TEMP LABOR	-	0.0%	-	0.0%	-	0.0%	(883)	0.0%	-	0.0%	-	0.0%
TOTAL PAYROLL	15,698	0.0%	25,161	0.0%	24,467	0.0%	96,683	0.0%	150,436	0.0%	139,082	0.0%
PAYROLL TAXES	1,145	0.0%	2,768	0.0%	2,735	0.0%	8,165	0.0%	11,537	0.0%	11,436	0.0%
WORKERS COMP	1,276	0.0%	1,912	0.0%	1,683	0.0%	7,131	0.0%	11,432	0.0%	9,694	0.0%
MEDICAL/DENTAL INS	1,604	0.0%	2,720	0.0%	2,732	0.0%	11,026	0.0%	16,320	0.0%	16,984	0.0%
401 (K) COSTS	148	0.0%	126	0.0%	163	0.0%	931	0.0%	752	0.0%	1,006	0.0%
EMPLOYEE MEALS	34	0.0%	75	0.0%	55	0.0%	266	0.0%	450	0.0%	528	0.0%
EMPLOYEE BENEFITS	4,207	0.0%	7,601	0.0%	7,368	0.0%	27,519	0.0%	40,491	0.0%	39,647	0.0%
R&M EQUIPMENT - MAINTENANCE	481	0.0%	1,000	0.0%	983	0.0%	6,931	0.0%	7,000	0.0%	5,566	0.0%
R&M BUILDING	739	0.0%	1,000	0.0%	2,013	0.0%	3,289	0.0%	6,000	0.0%	6,437	0.0%
R&M ELECTRICAL AND MECHANICAL	615	0.0%	1,000	0.0%	589	0.0%	2,994	0.0%	6,000	0.0%	2,215	0.0%
R&M PLUMBING	664	0.0%	400	0.0%	576	0.0%	3,987	0.0%	2,300	0.0%	1,130	0.0%
CONTRACT LABOR	10,259	0.0%	2,800	0.0%	2,946	0.0%	58,174	0.0%	19,300	0.0%	17,760	0.0%
SMALL TOOLS	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	51	0.0%
TOTAL REPAIRS & MAINTENANCE	12,757	0.0%	6,200	0.0%	7,107	0.0%	75,376	0.0%	40,600	0.0%	33,159	0.0%
EMPLOYEE UNIFORMS	102	0.0%	-	0.0%	-	0.0%	102	0.0%	-	0.0%	111	0.0%
FLOWERS & DECORATIONS	-	0.0%	50	0.0%	-	0.0%	279	0.0%	850	0.0%	883	0.0%
OPERATING SUPPLIES - G&A	938	0.0%	1,200	0.0%	1,180	0.0%	5,570	0.0%	6,300	0.0%	5,512	0.0%
LAUNDRY/LINENS	494	0.0%	750	0.0%	540	0.0%	3,611	0.0%	3,750	0.0%	3,282	0.0%
SAFETY SUPPLIES	1,087	0.0%	400	0.0%	-	0.0%	2,086	0.0%	900	0.0%	-	0.0%
OPERATING EXPENSES	2,622	0.0%	2,400	0.0%	1,719	0.0%	11,649	0.0%	11,800	0.0%	9,789	0.0%
OPERATING PROFIT	(35,284)	0.0%	(41,362)	0.0%	(40,661)	0.0%	(211,227)	0.0%	(243,327)	0.0%	(221,677)	0.0%
ELECTRIC & GAS	14,627	0.0%	20,000	0.0%	16,207	0.0%	162,533	0.0%	177,000	0.0%	175,109	0.0%
CABLE TV / MUSIC	1,631	0.0%	1,120	0.0%	1,549	0.0%	7,580	0.0%	8,459	0.0%	6,866	0.0%
WATER	1,257	0.0%	1,400	0.0%	1,191	0.0%	7,730	0.0%	8,400	0.0%	7,640	0.0%
SECURITY	158	0.0%	150	0.0%	82	0.0%	816	0.0%	900	0.0%	452	0.0%
PEST CONTROL	2,101	0.0%	3,061	0.0%	2,952	0.0%	14,926	0.0%	15,166	0.0%	15,781	0.0%
TOTAL UTILITIES	19,774	0.0%	25,731	0.0%	21,981	0.0%	193,585	0.0%	209,925	0.0%	205,848	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	19,774	0.0%	25,731	0.0%	21,981	0.0%	193,585	0.0%	209,925	0.0%	205,848	0.0%
GROSS OPERATING PROFIT	(55,058)	0.0%	(67,093)	0.0%	(62,642)	0.0%	(404,812)	0.0%	(453,252)	0.0%	(427,525)	0.0%
NET OPERATING INCOME	(55,058)	0.0%	(67,093)	0.0%	(62,642)	0.0%	(404,812)	0.0%	(453,252)	0.0%	(427,525)	0.0%
CAPITAL EXPENSES	-	0.0%	-	0.0%	1,290	0.0%	-	0.0%	-	0.0%	48,542	0.0%
NET INCOME (LOSS)	(55,058)	0.0%	(67,093)	0.0%	(63,931)	0.0%	(404,812)	0.0%	(453,252)	0.0%	(476,067)	0.0%

**INDIAN WELLS GOLF RESORT
BALANCE SHEET - DECEMBER 2015**

	CURRENT MONTH		PRIOR MONTH		PRIOR YEAR
ASSETS					
CASH & CASH EQUIVALENTS	\$ 378,718	\$	689,034	\$	253,859
ACCOUNTS RECEIVABLE, NET	119,899		114,533		62,197
INVENTORY	618,271		611,758		640,015
PREPAID & OTHER ST ASSETS	56,236		41,224		80,724
TOTAL CURRENT ASSETS	1,173,124		1,456,549		1,036,795
GOLF COURSE IMPROVEMENTS	57,461		32,166		-
FURNITURE, FIXTURES & EQUIPMENT	22,703		(2,105)		-
PROPERTY, PLANT & EQUIPMENT - NET	80,163		30,061		-
OTHER LT ASSETS	8,317		8,317		8,317
TOTAL ASSETS	\$ 1,261,604	\$	1,494,928	\$	1,045,112
LIABILITIES & EQUITY					
LIABILITIES					
ACCOUNTS PAYABLE	\$ 25,612	\$	136,559	\$	106,586
OTHER ACCRUED LIABILITIES	184,535		326,952		192,840
GIFT CERTIFICATES/GIFT CARDS	32,789		27,821		38,213
ADVANCED DEPOSITS - EVENTS	21,260		22,260		61,593
DEFERRED REVENUES	187,147		121,048		221,479
DUE TO AFFILIATE	19,306		5,400		257,243
TOTAL CURRENT LIABILITIES	470,649		640,040		877,954
TOTAL LIABILITIES	470,649		640,040		877,954
EQUITY					
MEMBER CAPITAL	8,761,561		8,761,561		7,457,561
RETAINED EARNINGS	(6,390,874)		(6,390,874)		(5,774,349)
CURRENT YEAR EARNINGS	(1,579,732)		(1,515,799)		(1,516,054)
TOTAL EQUITY	790,955		854,888		167,158
TOTAL LIABILITIES & EQUITY	\$ 1,261,604	\$	1,494,928	\$	1,045,112

VUE GRILLE & BAR
BALANCE SHEET - DECEMBER 2016

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 548,290	\$ 724,108	\$ 251,267
ACCOUNTS RECEIVABLE, NET	206,480	228,843	53,330
INVENTORY	243,637	239,995	210,830
PREPAID & OTHER ST ASSETS	26,907	19,734	277,114
TOTAL CURRENT ASSETS	1,025,314	1,212,680	792,540
PROPERTY, PLANT & EQUIPMENT - NET	-	-	-
TOTAL ASSETS	\$ 1,025,314	\$ 1,212,680	\$ 792,540
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 54,978	\$ 148,794	\$ 125,482
OTHER ACCRUED LIABILITIES	118,820	232,606	131,687
ADVANCED DEPOSITS - EVENTS	70,576	59,476	110,366
TOTAL CURRENT LIABILITIES	244,374	440,877	367,534
LONG TERM DEBT	-	-	2,250,000
TOTAL LIABILITIES	244,374	440,877	2,617,534
EQUITY			
MEMBER CAPITAL	3,797,846	3,797,846	1,578,846
RETAINED EARNINGS	(2,932,073)	(2,932,073)	(3,270,245)
CURRENT YEAR EARNINGS	(84,833)	(93,970)	(133,595)
TOTAL EQUITY	780,940	771,804	(1,824,994)
TOTAL LIABILITIES & EQUITY	\$ 1,025,314	\$ 1,212,680	\$ 792,540

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	654,116.31	829,603.90	(1,140,208.66)	343,511.55
1010	Cash - ATM (PWB) Operating	19,217.96	288.90	-	19,506.86
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	107,137.18	155,425.22	(154,746.50)	107,815.90
1110	A/R - Other	7,396.04	6,230.18	(1,543.37)	12,082.85
1200	Prepaid Expenses	29,516.55	45,105.30	(27,801.68)	46,820.17
1240	Prepaid Liability Insurance	11,707.29	-	(2,291.68)	9,415.61
1320	Inventory - Soft Goods	425,029.33	36,863.38	(31,931.81)	429,960.90
1321	Inventory - Merchandise- Har	69,240.37	6,345.00	(5,936.06)	69,649.31
1322	Inventory - Merchandise-Acce	109,851.36	5,665.17	(5,532.18)	109,984.35
1323	Inventory - Merch - Callaway	-	1,287.90	-	1,287.90
1324	Inventory - Merch - Special	3,782.54	451.30	(699.78)	3,534.06
1325	Inventory - Merch - Callaway	3,854.17	-	-	3,854.17
1400	Due to/from Affiliate	(5,399.56)	2,713.76	(16,620.69)	(19,306.49)
1510	Storm Damage	32,166.25	86,918.53	(61,624.18)	57,460.60
1530	Capital Expenses	(2,104.96)	84,476.93	(59,669.39)	22,702.58
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(136,559.38)	1,111,018.55	(1,000,071.47)	(25,612.30)
2200	Accrued Payroll	(22,611.54)	22,611.54	(62,467.60)	(62,467.60)
2210	Accrued Vacation	(103,217.05)	14,567.93	(4,018.30)	(92,667.42)
2211	Accrued Vacation - Seasonal	(2,608.10)	-	(521.62)	(3,129.72)
2221	Payroll Clearing	(174,400.67)	538,684.26	(364,283.59)	-
2230	Accrued Sales Tax	(4,756.09)	9,370.40	(6,648.65)	(2,034.34)
2231	Accrued Use Tax	(679.28)	-	(128.64)	(807.92)
2280	General Accrual	(18,679.25)	20,248.80	(24,997.40)	(23,427.85)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(85,021.64)	3,747.94	(8,715.42)	(89,989.12)
2326	Reserve for Old Gift Certif	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(22,260.00)	1,000.00	-	(21,260.00)
2340	Deferred Revenues	(121,047.98)	47,261.00	(113,360.00)	(187,146.98)
3200	Member Contributions	(8,761,561.22)	-	-	(8,761,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
Total Assets & Liabilities		(1,515,799.46)	3,029,885.89	(3,093,818.67)	(1,579,732.24)
4200	Sales - 18 Hole - Prime	(129,265.60)	12,146.11	(34,148.25)	(151,267.74)
4205	Sales - 18 Hole - Non-Prime	(110,109.08)	11,389.00	(51,956.45)	(150,676.53)
4210	Sales - Tournament	(376,146.34)	189.00	(85,104.00)	(461,061.34)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(90,590.87)	-	(32,064.38)	(122,655.25)
4220	Sales - Resort Guest Non-Pri	(57,226.08)	491.00	(38,316.76)	(95,051.84)
4230	Sales - Afternoon Prime	(55,431.28)	3,343.00	(9,201.50)	(61,289.78)
4232	Sales - Afternoon Non-Prime	(49,949.13)	3,343.00	(22,119.84)	(68,725.97)
4235	Sales - Troon Programs	(21,826.00)	-	(10,766.00)	(32,592.00)
4240	Sales - Junior	(7,025.00)	-	(4,005.00)	(11,030.00)
4245	Sales - IWGR Card	(95,478.00)	21,800.00	(60,979.60)	(134,657.60)
4250	Sales - 9 Holes	(300.00)	-	(60.00)	(360.00)
4252	Sales - Wholesaler	(155,536.10)	-	(61,544.00)	(217,080.10)

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
4254	Sales - Special	(85,650.03)	-	(19,442.68)	(105,092.71)
4255	Sales - PGA/Cart Fees	(17,602.74)	-	(2,785.00)	(20,387.74)
4258	Sales - No Show	(10,478.30)	135.00	(2,375.00)	(12,718.30)
4270	Sales - Members	(144,193.50)	329.50	(59,951.00)	(203,815.00)
4272	Sales - Member Guests Prime	(42,289.00)	-	(17,760.00)	(60,049.00)
4273	Sales - Member Guests Non-Pr	(39,232.00)	-	(29,806.00)	(69,038.00)
4274	Sales - Coachella Valley	-	-	(3,827.00)	(3,827.00)
4280	Golf - Group Services	(17,314.58)	-	(3,463.00)	(20,777.58)
4285	Golf Lessons	(11,953.00)	-	(5,391.00)	(17,344.00)
4287	Range, Rentals, Other Golf r	(79,699.85)	234.11	(17,610.75)	(97,076.49)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(44,959.26)	-	(288.90)	(45,248.16)
4350	Merchandise Sales - Soft Goo	(275,697.20)	327.76	(74,033.00)	(349,402.44)
4351	Merchandise Sales - Hard Goo	(57,970.36)	-	(10,853.94)	(68,824.30)
4352	Merchandise Sales - Accessor	(38,707.50)	-	(12,006.30)	(50,713.80)
4354	Merchandise Sales - Special	(11,886.82)	-	(916.55)	(12,803.37)
4360	Sales Discount - Soft Goods	41,501.28	7,693.75	-	49,195.03
4361	Sales Discount - Hard Goods	1,505.02	279.01	-	1,784.03
4362	Sales Discount - Accessories	5,475.53	1,123.86	-	6,599.39
4364	Sales Discount - Special Ord	(22.01)	32.00	-	9.99
4365	SALES DISCOUNT - TROON CARD	35.10	16.68	-	51.78
4506	Discounts - Public Sales	6,173.11	2,815.18	-	8,988.29
4508	Resident Discount Recapture	(6,177.11)	-	(2,815.18)	(8,992.29)
5210	COS - Group Services Golf	14,885.10	3,058.00	-	17,943.10
5220	COS - Golf Lessons	8,265.75	5,003.90	-	13,269.65
5350	COS - Merchandise - Soft Goo	113,128.53	30,294.00	-	143,422.53
5351	COS - Merchandise - Hard Goo	29,425.79	5,511.85	-	34,937.64
5352	COS - Merchandise - Accessor	17,214.60	5,318.21	-	22,532.81
5354	COS - Merchandise - Special	9,644.74	614.28	-	10,259.02
5355	COS - Over/Short - Soft Good	2,170.27	568.50	-	2,738.77
5356	COS - Over/Short - Hard Good	258.21	295.35	-	553.56
5357	COS - Over/Short - Accessori	658.06	36.97	-	695.03
7000	Payroll - Hourly	690,539.38	161,341.72	(10,418.73)	841,462.37
7001	Commissions Expense	13,701.88	3,953.31	-	17,655.19
7002	Payroll - Salary	633,365.80	141,370.91	(8,757.78)	765,978.93
7007	Payroll - Overtime	30,714.99	5,035.75	-	35,750.74
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	72,900.29	4,539.92	-	77,440.21
7020	Payroll Taxes	109,488.28	24,062.91	(1,527.66)	132,023.53
7030	Worker's Compensation	120,848.13	27,643.90	(1,717.09)	146,774.94
7040	Medical/Dental	152,675.06	29,494.61	-	182,169.67
7050	401(k) Costs	11,128.14	2,671.50	(156.88)	13,642.76
7100	Seminars	560.00	-	-	560.00
7110	Employee Uniforms	11,108.33	1,795.69	-	12,904.02
7120	Association Dues	4,554.67	27.08	-	4,581.75
7130	Employee Recognition & Rewar	1,453.26	8,143.30	-	9,596.56
7140	Recruiting & Relocation	3,423.57	-	-	3,423.57
7150	Business Related Meals	869.41	190.95	-	1,060.36
7160	Travel Expense	7,593.38	1,334.12	-	8,927.50

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7180	Employee Meals	4,600.83	807.34	-	5,408.17
7195	Employee Benefits & Administ	16,632.21	3,537.24	(169.39)	20,000.06
7220	Other Professional Fees	1,004.82	596.37	-	1,601.19
7230	Advertising	69,584.20	16,958.94	(100.00)	86,443.14
7240	Promotion	1,086.57	859.88	-	1,946.45
7300	Cart Leases - Operating	158,176.66	29,404.18	-	187,580.84
7350	Equipment Leases	38,125.72	9,169.99	-	47,295.71
7370	Handicap Fees	66.00	-	-	66.00
7400	Golf Operating Supplies	25,334.85	6,870.09	(642.15)	31,562.79
7410	Course Supplies	7,726.87	-	-	7,726.87
7430	Office Supplies	3,966.58	756.22	-	4,722.80
7435	Flowers & Decorations	278.92	-	-	278.92
7440	Operating Supplies-Maint	9,794.13	1,802.23	-	11,596.36
7444	Operating Supplies-G&A	4,631.65	1,283.62	(45.84)	5,869.43
7445	Locker Room Supplies	363.33	-	-	363.33
7460	Laundry/Linens	14,296.62	2,808.36	-	17,104.98
7490	Loss & Damage	853.62	-	-	853.62
7500	Postage	647.92	508.60	-	1,156.52
7510	Freight	9,156.41	1,962.29	(277.29)	10,841.41
7520	Overnight Delivery	292.12	45.08	-	337.20
7530	Computer Related	10,012.83	2,249.41	-	12,262.24
7535	Controls & Audit	2,274.10	454.82	-	2,728.92
7540	Printing	761.26	117.92	-	879.18
7550	Safety Supplies	1,213.12	1,480.89	-	2,694.01
7560	Credit Card Fees	42,253.62	33,197.70	(19,348.80)	56,102.52
7570	Cash Over/Short	6.02	-	(1.12)	4.90
7580	Bank Fees	1,821.89	364.71	-	2,186.60
7585	Offsite Storage	1,560.00	332.00	-	1,892.00
7590	Dues & Subscriptions	449.52	-	-	449.52
7605	Centralized Services	10,833.47	2,423.27	(142.54)	13,114.20
7606	Payroll Administration	10,764.74	2,502.95	(148.65)	13,119.04
7610	R&M Equipment- Maintenance	51,143.46	10,204.75	(500.00)	60,848.21
7620	R&M Pump Station	3,271.16	1,016.20	-	4,287.36
7630	R&M Irrigation	8,912.02	1,097.03	-	10,009.05
7650	R&M Office Equipment	459.14	198.28	(144.00)	513.42
7660	R&M Building	2,970.22	738.84	-	3,709.06
7665	R&M Electrical and Mechanica	2,379.40	614.63	-	2,994.03
7675	R&M Plumbing	3,323.19	663.86	-	3,987.05
7680	R&M Carts	7,973.51	3,226.48	-	11,199.99
7695	Contract Labor	54,456.83	11,758.61	-	66,215.44
7700	Sod	10,440.38	850.00	-	11,290.38
7710	Seed & Mulch	236,681.48	1,885.02	(1,885.02)	236,681.48
7720	Sand & Gravel	4,778.94	-	-	4,778.94
7730	Landscaping	19,023.88	623.70	-	19,647.58
7740	Gas, Diesel, Oil & Lubricant	38,708.48	6,228.07	-	44,936.55
7750	Small Tools	1,876.77	25.61	-	1,902.38
7760	Fertilizers	55,275.63	19,629.01	-	74,904.64
7770	Chemicals - Herbicides	35,209.39	1,728.00	-	36,937.39
7775	Chemicals - Insecticides	635.75	-	-	635.75

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7780	Chemicals - Fungicides	3,316.90	-	-	3,316.90
7800	Electric & Gas	274,077.95	31,296.18	-	305,374.13
7810	Cable TV / Music	5,949.03	1,631.01	-	7,580.04
7820	Water	139,677.29	20,107.59	(215.76)	159,569.12
7830	Waste Removal	571.80	114.36	-	686.16
7835	Telephone	15,835.81	3,032.38	(80.00)	18,788.19
7840	Security	1,136.56	285.50	-	1,422.06
7850	Pest Control	12,825.00	2,101.00	-	14,926.00
7860	Insurance	13,186.86	2,463.06	-	15,649.92
7880	Fees, Permits & Licenses	7,052.89	655.00	-	7,707.89
7920	Base Management Fees	118,750.00	23,750.00	-	142,500.00
7950	Contra Exp - Wash Maintenanc	(15,375.00)	-	(3,075.00)	(18,450.00)
7951	ALLOCATED EXPENSES	(37,280.00)	-	(7,456.00)	(44,736.00)
8300	Interest Income	(315.87)	-	(79.40)	(395.27)
9000	18 Hole - Prime	1,283.00	286.00	(122.00)	1,447.00
9100	18 Hole - Non-Prime	1,236.00	489.00	(135.00)	1,590.00
9150	Tournament	4,094.00	849.00	-	4,943.00
9200	Resort Guest Prime	938.00	233.00	-	1,171.00
9250	Resort Guest Non-Prime	721.00	297.00	-	1,018.00
9350	Afternoon Prime	1,260.00	149.00	(42.00)	1,367.00
9400	Afternoon Non-Prime	1,183.00	378.00	(50.00)	1,511.00
9450	Troon Programs	207.00	94.00	-	301.00
9500	Junior Rate	358.00	85.00	-	443.00
9550	IWGR Card Program	1,210.00	426.00	-	1,636.00
9600	9 Holes	13.00	3.00	-	16.00
9650	PGA/Cart Fees	684.00	86.00	-	770.00
9660	Wholesaler	1,731.00	684.00	-	2,415.00
9670	Special	1,242.00	183.00	-	1,425.00
9690	No Shows	202.00	55.00	-	257.00
9700	Comp Rounds	1,069.00	290.00	-	1,359.00
9800	Member Rounds	4,120.00	1,713.00	-	5,833.00
9850	Member Guests Prime	683.00	222.00	-	905.00
9860	Member Guests Non-Prime	623.00	372.00	-	995.00
9861	Coachella Valley	-	43.00	-	43.00
9898	CONTRA GOLF ROUNDS	(22,857.00)	-	(6,588.00)	(29,445.00)
9955	FTE's	493.64	101.53	-	595.17
9959	Contra FTE's	(493.64)	-	(101.53)	(595.17)
Total Income & Expense		1,515,799.46	801,451.49	(737,518.71)	1,579,732.24
Total Report		-	3,831,337.38	(3,831,337.38)	-

Net Income(Loss): **(\$1,579,732.24)**

70 - VUE GRILLE & BAR
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	706,758.43	521,707.22	(697,526.02)	530,939.63
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,950.00	-	-	16,950.00
1100	Accounts Receivable	214,638.86	118,840.19	(143,648.89)	189,830.16
1110	A/R - Other	14,203.92	8,824.04	(6,378.04)	16,649.92
1200	Prepaid Expenses	12,279.01	3,107.13	(9,429.94)	5,956.20
1240	Prepaid Liability Insurance	2,055.55	-	(411.11)	1,644.44
1340	Inventory - Food	30,477.46	3,855.48	-	34,332.94
1342	Inventory - Beer	15,085.89	-	(3,387.48)	11,698.41
1344	Inventory - Wine	119,543.91	1,663.60	-	121,207.51
1346	Inventory - Liquor	73,327.40	1,634.61	-	74,962.01
1348	Inventory - Tobacco	1,560.17	-	(123.61)	1,436.56
1400	Due to/from Affiliate	5,399.56	16,620.69	(2,713.76)	19,306.49
2100	Accounts Payable	(148,794.43)	646,964.64	(553,148.22)	(54,978.01)
2200	Accrued Payroll	(13,655.15)	13,655.15	(30,392.65)	(30,392.65)
2210	Accrued Vacation	(25,945.68)	728.16	(2,616.47)	(27,833.99)
2211	Accrued Vacation - Seasonal	(6,282.90)	-	(1,256.58)	(7,539.48)
2221	Payroll Clearing	(127,106.22)	305,963.72	(178,857.50)	-
2230	Accrued Sales Tax	(48,807.06)	40,626.76	(31,325.34)	(39,505.64)
2280	General Accrual	(10,809.08)	10,809.08	(13,548.47)	(13,548.47)
2330	Advanced Deposits - Events	(59,476.00)	11,500.00	(22,600.00)	(70,576.00)
3200	Member Contributions	(3,797,845.75)	-	-	(3,797,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
Total Assets & Liabilities		(93,969.51)	1,706,500.47	(1,697,364.08)	(84,833.12)
4500	Sales - Food	(1,052,632.72)	10,286.32	(277,350.52)	(1,319,696.92)
4504	DISCOUNT - TROON CARD	231.70	74.86	-	306.56
4505	Discount - Employee Food Sal	26,576.91	5,066.74	-	31,643.65
4507	Discounts-Public Sales	26,017.94	8,824.04	-	34,841.98
4509	Resident Discount Recapture	(25,767.71)	-	(8,824.04)	(34,591.75)
4510	Sales - Beer	(142,943.58)	-	(25,950.62)	(168,894.20)
4520	Sales - Wine	(177,605.90)	225.34	(49,970.24)	(227,350.80)
4530	Sales - Liquor	(218,085.73)	10.00	(41,051.31)	(259,127.04)
4550	Sales - Tobacco	(5,022.82)	-	(1,486.19)	(6,509.01)
4560	Gratuities/Group Service Cha	(95,858.96)	3.33	(17,802.49)	(113,658.12)
4591	Other F&B Income - Non-Taxab	(34,092.71)	-	(3,101.38)	(37,194.09)
4600	Sales Discounts	20,031.15	3,410.00	-	23,441.15
5500	COS - Food	426,018.45	129,946.14	(25,745.39)	530,219.20
5510	COS - Beer	30,969.76	12,136.87	(4,070.30)	39,036.33
5520	COS - Wine	61,713.87	31,119.65	(19,540.33)	73,293.19

70 - VUE GRILLE & BAR
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
5530	COS - Liquor	30,325.16	19,618.52	(11,779.35)	38,164.33
5550	COS - Tobacco	3,258.42	2,065.19	(964.47)	4,359.14
5560	COS - Gratuities/Group Servi	69,735.56	13,016.93	(75.06)	82,677.43
5570	COS - Other	8,656.64	8,656.64	(8,656.64)	8,656.64
7000	Payroll - Hourly	259,136.13	63,598.40	(4,930.79)	317,803.74
7001	Commissions Expense	14,676.16	4,677.95	-	19,354.11
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	21,688.30	4,670.34	(274.73)	26,083.91
7004	Payroll - F&B Manager	102,385.09	24,266.75	(1,427.46)	125,224.38
7005	Payroll - Kitchen	108,048.88	17,817.86	(4,583.54)	121,283.20
7006	Payroll - Servers	154,052.38	35,490.89	(2,522.39)	187,020.88
7008	Payroll - Kitchen Overtime	9,726.71	1,905.00	-	11,631.71
7009	Payroll - Server Overtime	13,765.33	2,011.56	-	15,776.89
7015	Payroll - Vacation	23,925.86	3,873.05	-	27,798.91
7020	Payroll Taxes	70,777.72	15,044.79	(1,448.46)	84,374.05
7030	Worker's Compensation	56,005.88	11,953.70	(1,077.24)	66,882.34
7040	Medical/Dental	57,563.11	11,001.39	-	68,564.50
7050	401(k) Costs	6,354.60	1,443.24	(123.25)	7,674.59
7115	Server Uniforms	698.54	104.27	-	802.81
7116	Culinary Uniforms	3,009.01	416.39	-	3,425.40
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	1,301.46	685.34	-	1,986.80
7180	Employee Meals	1,986.47	111.24	-	2,097.71
7195	Employee Benefits & Administ	9,695.07	2,423.96	(140.47)	11,978.56
7220	Other Professional Fees	1,238.71	390.28	-	1,628.99
7230	Advertising	26,295.94	5,431.04	-	31,726.98
7240	Promotion	13,535.80	2,880.67	(189.86)	16,226.61
7340	Equipment Rental	2,352.97	340.10	-	2,693.07
7350	Equipment Leases	6,231.30	1,190.83	-	7,422.13
7430	Office Supplies	526.44	117.07	-	643.51
7435	Flowers & Decorations	95.01	-	-	95.01
7442	Operating Supplies-F&B	33,761.35	12,321.46	(111.51)	45,971.30
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	21,452.48	5,079.48	-	26,531.96
7470	China, Glass & Utensils	4,454.21	1,325.78	(512.89)	5,267.10
7530	Computer Related	4,053.11	642.50	-	4,695.61
7540	Printing	313.20	125.28	-	438.48
7560	Credit Card Fees	31,705.26	19,440.75	(10,809.08)	40,336.93
7570	Cash Over/Short	(314.98)	34.90	(71.81)	(351.89)
7580	Bank Fees	560.79	193.14	-	753.93
7595	Entertainment	13,769.66	5,034.96	(117.48)	18,687.14

70 - VUE GRILLE & BAR
Trial Balance for Dec, 2015

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7606	Payroll Administration	8,289.59	2,021.94	(123.27)	10,188.26
7670	R&M Equipment - F&B	6,655.54	4,679.99	-	11,335.53
7690	R&M Beverage Carts	181.35	382.95	(127.65)	436.65
7695	Contract Labor	26,556.56	4,208.00	-	30,764.56
7810	Cable TV / Music	2,855.40	1,699.24	-	4,554.64
7860	Insurance	7,820.60	1,427.91	-	9,248.51
7880	Fees, Permits & Licenses	1,401.43	-	-	1,401.43
7916	Rent Expense	5,000.00	1,000.00	-	6,000.00
8300	Interest Income	(169.13)	-	(101.14)	(270.27)
9910	Restaurant Cover	29,456.00	7,032.00	-	36,488.00
9915	Banquet Cover	7,080.00	1,298.00	-	8,378.00
9920	Beverage Cart/Snack Bar Cove	22,880.00	6,588.00	-	29,468.00
9930	Resident Cover	5,308.00	1,827.00	-	7,135.00
9935	Cafe Covers	9,498.00	2,263.00	-	11,761.00
9955	FTE's	276.66	54.42	-	331.08
9959	Contra FTE's	(276.66)	-	(54.42)	(331.08)
9995	Contra Covers	(74,222.00)	-	(19,008.00)	(93,230.00)
Total Income & Expense		93,969.51	534,987.38	(544,123.77)	84,833.12
Total Report		-	2,241,487.85	(2,241,487.85)	-

Net Income(Loss): (\$84,833.12)