

# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

For: January, 2016

Date Completed: February 10, 2016

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### OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- January proved to be a fiscally difficult month. In Golf we were <716> rounds total as compared to budget. Biggest contributing segments for the miss was Tournament/Resort at 388 rounds, Transient/Resort at 147 rounds, and Afternoon golf at 223 rounds. We were able to exceed rate by \$10 compared to budget for the month in 18 hole "street golf" and by more than \$9 over last year in that category. Resort play rate was up \$2 per round over budget and last year as well. Group golf was down by <\$10> per round. The overall driver of lower average rate in total golf fees was a change in mix (more fill with wholesale and special) at a <\$10> per round. When we have fall off in one segment (i.e. tournament / resort, ) we attempt to be proactive and not let the inventory expire and go unused so it is back filled with a different category to produce some revenue to offset overhead. It is that fine balance that will effectively enhance or degrade from the overall bottom line ADR (average daily rate).
- Food and Beverage - Revenues were <\$112K> of budget predominantly as a result of less than anticipated banquet capture <\$65K> and less than anticipated restaurant capture <\$35K>. The remainder in other F&B departments (Bev. Carts and Café) are in a parallel with reduction of golf rounds.
- We had several contributing factors to fall off in both areas - First and foremost we have seriously recognized the lack of Canadian player due to significant negative in Canadian exchange rate. Secondly we have experienced three rain days in January and compared to prior year on those days it equates to over 400 rounds less due to weather, as well as numerous (6) frost delays still in January that causes a backup in the tee sheet resulting in us needing to block any available open times to accommodate the slide in times. As a result we lose opportunity to take last minute higher rated street play at full rate.
- That fall off also results in less ancillary spend in other areas (i.e. food and beverage and retail). We also considered that last year we had the ability to pick up some significant group business due to a shutdown of La Quinta Resort golf courses due to storm related repairs.
- Some of the banquet business we had in prior year was repeat business that has an every other year cycle. We had anticipated being able to fill it when we were doing budgets but they did not materialize.
- A serious consideration needs to be given to Resort packaging software in an effort to begin re-capture of Resort/Tournament business.
- Please note that we have placed the Re-Budget for the year in the chart below that was presented to council at the strategic planning session as well. We have also left the budget to compare against.

## **WEATHER:**

- High temperature: 76 F on January 29th / Low temperature: 39 F on January 2nd.
- Normal averages: High 72 F / Low: 45 F. 2015 Averages: High 69 F / Low 47 F.
- Precipitation 0.87" / Historical Average 0.57."

## **P&L Review:**

- Golf rounds were down <716> rounds for the month and down <406> to last year. Overall golf ADR was down to budget by \$6.06 and down by \$4.42 to LY. Golf was <\$132K> to budget and <\$97K> to LY. We did manage to exceed rate in street golf segmentation \$10, as well Resort golf ADR by \$2, however due to the need to backfill reduced play in the Tournament and resort play with Wholesale and Special it brought the overall rate down but added dollars to offset fixed expenses. There is a great deal of price sensitivity in the market due to significant fall off of Canadian play with exchange rate differences as well as weather disadvantages.
- Total Food and Beverage revenue for January was down <\$112K> to budget and <\$193K> LY. Banquets and Restaurant to a lesser extent was the main cause of revenue shortfall this month. Some Banquet business we had in the prior year has a two year return cycle. We had anticipated filling that, however that did not materialize.
- NOI- MTD Bottom line was <\$202K> against budget and <\$220K> to PY. It should be noted that a comparison of this year YTD NOI to last year YTD NOI needs to take into consideration that there is \$163K of community center fees in for last year as well as a new golf maintenance equipment lease for an additional \$45K YTD. There was also a payback of \$55K in recovery of discounts given in F&B and Merchandise.

**PRIMARY FINANCIALS – January, 2016:**

	Month to Date					Year to Date				
	2015-16	Re-Budget	Budget	Re-Bud. Var	Bud. Var	2014-15	2015-16	Re-Budget	Budget	2014-15
Golf Rounds	7,403	6,864	8,119	539	(716)	7,809	36,848	36,309	38,429	36,943
Golf ADR	84.79	86.46	90.85	(2)	(6.06)	89.21	70.82	70.93	75.04	74.51
VUE Grille & Bar Covers	9,444	9,859	11,350	(415)	(1,906)	11,122	51,753	52,163	61,450	58,749
VUE ADR	27.46	26.88	25.94	0.58	1.52	25.38	26.98	26.88	25.35	24.03
Golf Fees	627,713	593,468	737,613	34,245	(109,900)	696,647	2,609,538	2,575,272	2,883,802	2,752,684
Merchandise	110,576	105,000	130,181	5,576	(19,605)	119,034	534,684	529,108	601,780	617,769
<b>Total F&amp;B Revenue</b>	<b>428,341</b>	<b>411,860</b>	<b>540,839</b>	<b>16,481</b>	<b>(112,498)</b>	<b>621,611</b>	<b>2,505,130</b>	<b>2,488,778</b>	<b>2,862,246</b>	<b>2,628,408</b>
<b>Total Revenues</b>	<b>1,202,103</b>	<b>1,165,015</b>	<b>1,467,693</b>	<b>37,088</b>	<b>(265,590)</b>	<b>1,525,123</b>	<b>5,880,018</b>	<b>5,842,935</b>	<b>6,571,150</b>	<b>6,405,585</b>
COGS - Merch	60,073	52,500	62,991	(7,573)	2,918	58,600	275,213	267,641	293,812	317,059
COGS - F&B	132,929	153,964	142,421	21,035	9,492	149,897	826,657	930,372	832,288	812,762
Payroll	487,771	461,097	517,651	26,674	(29,880)	514,201	3,009,061	2,982,389	3,245,839	3,132,154
Operating Expenses	474,544	424,516	495,019	50,028	(20,475)	534,917	3,386,867	3,254,160	3,567,425	3,525,750
<b>EBITDA/NOI</b>	<b>46,786</b>	<b>72,938</b>	<b>249,611</b>	<b>(26,152)</b>	<b>(202,825)</b>	<b>267,508</b>	<b>(1,617,780)</b>	<b>(1,591,627)</b>	<b>(1,368,214)</b>	<b>(1,382,140)</b>

**SALES/TOURNAMENT/MARKETING:**

Tournaments

- Tournament sales had 1,232 group rounds in January resulting in \$155,736 in revenue, which was 25% of total revenue.

January groups we were proud to host at IWGR include:

- 1/8 - 1/11 Monfort – 240 rounds
- 1/16 Rotary - 43 rounds
- 1/30 Edco – 20 rounds

## **GOLF OPERATIONS:**

- January was a very difficult month in the Golf Operation. The month was hindered by some very poor weather which included 3 days of rain, numerous frost delays, and temperatures that weren't ideal for golf. Nice weather is crucial for our success and this month the El Nino affect had a huge impact on our ability to produce rounds and revenue. The rainy days were January 4-7 and during that period we lost 432 rounds and over \$28,000 in revenue compared to prior year. Another factor which hurt our green fee revenue was the fall off in tournament play. Last year La Quinta Resort was closed due to flooding and we were able to pick up a large amount of group play. This year they were open and we saw those group rounds go away. Not only did we face rainy days, but we had 6 days of frost and an overall January that wasn't in keeping with our normal January weather.
- Our Green fee revenue for January was \$627,712 to a budget of \$737,613 and a prior year of \$696,647. The rounds played were below last year and budget; we played 7,403 rounds to a budget 8,119 and prior year of 7,809. Had it not been for the rain we would have surpassed prior year, but most likely would have still fallen short of budget. The ADR in January was below prior year (\$4.42 lower) and budget (\$6.06 lower). This is an effect of fewer Tournament rounds and for the first time this year we are feeling the effects of the lack of Canadian visitors.
- Our round mix for the month of January was as follows:
  - Base rate rounds – 6.8% (PY was 7.8%)
  - Resort Rounds – 6.6% (PY was 7.4%)
  - Tournament Rounds –16.6% (PY was 20.9%)
  - Resident and Guest – 37.4% (PY was 37.4%)
- Our expenses and payroll were both held below budget, and our operating expenses were well below prior year (\$8,435).

## **RETAIL OPERATIONS:**

- Merchandise revenues for the month of January and were \$110,576, <17%>, <\$19,605>, to the budget of \$130,181. Our ADR was \$16.03 to a budget of \$16.54. By the middle of January we were seeing some of our prime guests wanting to make purchases and were buying our regular price merchandise. We had a few strong days where we were able to go over \$5,000 and one day where we took in over \$6,000, however, we unable meet our daily average of \$4,200 which would have brought us to our budget of \$130,181. Unfortunately our Tournament rounds and Resort rounds were down to budget so that affected us, not to mention, we continue to see less spend from our Canadian friends.
- Total cost of sales was about 6 points higher than budget, primarily because we have started to discount earlier this year because of the down trend in revenues overall going into 3<sup>rd</sup> quarter. We are moving more clearance apparel and accessories now to try to get our inventories reduced along with the hopes of generating more sales. This resulted in our higher cost of sales these two areas.
- We continue to show a savings in hourly payroll of \$1,625 in an effort to offset some of the deficiency in our top line revenue trend.
- Operating expenses were \$621 under budget because we had fewer merchandise shipments in January than expected.

- Though we were able to show savings in payroll and in operating expenses, with the deficiency in top line revenues of <17%> to budget, our total net income for the month came in at \$28,983, down <\$14,932>, to the budget net income of \$43,915.

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

- The month January we have started to turn the corner with regards to the weather. The temps have climbed a bit and the golf courses have responded well.
- The Players course had some challenges in December due to the cold month. We had continued to reseed any areas that were thin or weakened by the frost. At this point all of the areas on the Players courses have filled in and we are now full healthy rye grass in all areas.
- The Players greens held up really well to the cold December and have really improved in the month of January. Now that the weather has turned in our favor and we have good growing conditions we have been able to increase the green speed.
- The Celebrity course has also turned the corner and is has improved as well. Now that the weather is good the playing conditions have improved and are able to handle the traffic that the Celebrity course is known to get.
- Again both courses have held up really well and there continues to be no restrictions on either side.
- Players' course has started the trimming of the Yellow Bells and should be completed by the end of February. We are about a month behind due to the cold December.
- Celebrity is in the process of trimming all landscape and spreading mulch in all areas.
- We started to address the wildflower areas on the Celebrity course. With the rains that we had in December it helped to germinate weeds in all of the bed. Since the wildflowers are very sensitive the herbicides we have started the process of hand pulling weeds in an attempt to clean the areas up.
- We were overall flat to budget on most expenses. Payroll we were over due to a calendar year end audit adjustment of PTO by Troon payroll.
- 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 did have a little savings of \$1K and we also have some good savings on fuel as well of \$2.6K.

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

- All monthly scheduled maintenance has been completed for the month of January.
- Major equipment repairs include replacing the circuit board in the commercial washer.
- Major kitchen equipment repairs this month include repair to dishwasher.
- Extra event power was added to the event lawn at the pavilion.

## **FOOD AND BEVERAGE:**

### **Overall:**

- Total Food and Beverage revenue for January was down <\$131K> to budget and down <\$212K> to LY. The biggest decreases were in Banquets <\$64K> down to budget and <\$162K> down to LY. The Restaurant despite being down in covers and revenue had a really good month showing an ADR \$1.50 higher than budget. Food and Beverage was down <\$193K> in revenue to LY on the top line, and <\$62K> to LY on the bottom line. Banquets had a softer January than LY due to large groups who visit the valley every other year; this means we will see these groups next year.

### **Operating Expenses:**

- Total Cost of Sales as a percentage was higher than budget at 33.7% vs budgeted 30.1% and up to LY of 29.6%. Food cost was the main reason for the increase in COG's to budget at 40.1% vs 30.5%. Wine and beer costs came in lower than budget and liquor cost was flat to budget.
- F&B payroll (as a % of revenues) was 35.5% vs. 33.8% budget and LY of 29.2%. This increase to budget this month was primarily due to the pay for the staff in the form of minimum wage increase of \$1 per hour. We showed a significant decrease in salary labor, with the absence of a sous chef for the entire month, as well as the absence of a banquet chef for most of the month.
- Total operating expenses were lower than budget at 7.1% vs 8.0% budget and higher than 6.5% LY. Part of this was due to reducing the paper products purchased and utilizing more china and silverware.
- \$4,287 was spent on contract labor (not budgeted for and not used last year) to pay for F&B portion of the cleaning crews.

### **Outlets:**

#### **VUE Grille & Bar:**

- VUE came in down 1,906 covers to budget and down 1,678 to LY. The staff continues their focus on upselling by utilizing the WIG (wildly important goals) program showing an ADR increase of plus \$1.50 to budget and plus \$2.09 to LY. The increase in ADR helped despite the drastic decrease in covers, VUE came in down <\$35K> in revenue to budget, and down <\$23K> to LY. We saw an increase on resident covers of 500 over last year. We increased the prices on all menus as well as the happy hour liquor to stay in line with the increase in food and beverage costs. We also discontinued the happy hour discount on all sushi rolls to help with the high cost. Sunday Brunch was brought up (with increased value added offerings) by \$5 to stay in line with the comp set for Sunday brunches in the area and help mitigate the higher food cost with brunch. Vue large party dining had over \$10K in booked business for January and continues to grow with over \$26K booked for February. These events are helping the check average as well with over \$70 pp ADR.

## **BEVERAGE CARTS:**

- Beverage Cart revenue was down \$6,600 to budget and down to LY by \$7K. ADR was down \$.35 to budget and \$.63 down to LY, mainly due to the loss of tournament rounds with hosted Beverage Carts.

#### **CAFÉ:**

- Café was down 751 covers to budget and down 654 covers to LY. The Café ADR fell short this month, coming in \$.11 down to budget but had a strong showing against last year coming in up \$1.05 to LY. The ADR helped the Café stay close to budget coming in down \$7,200 to budget and only \$1,800 down to LY.

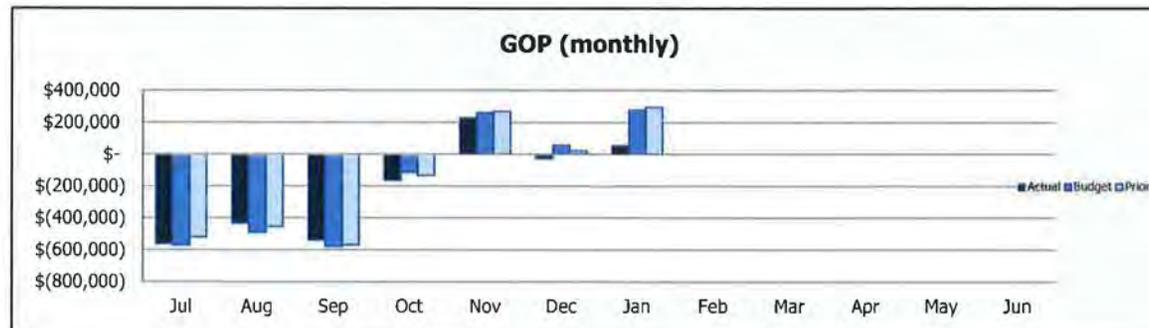
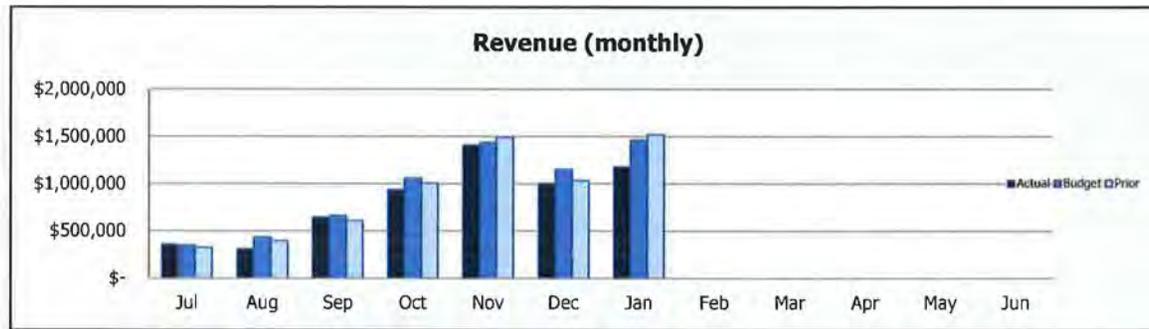
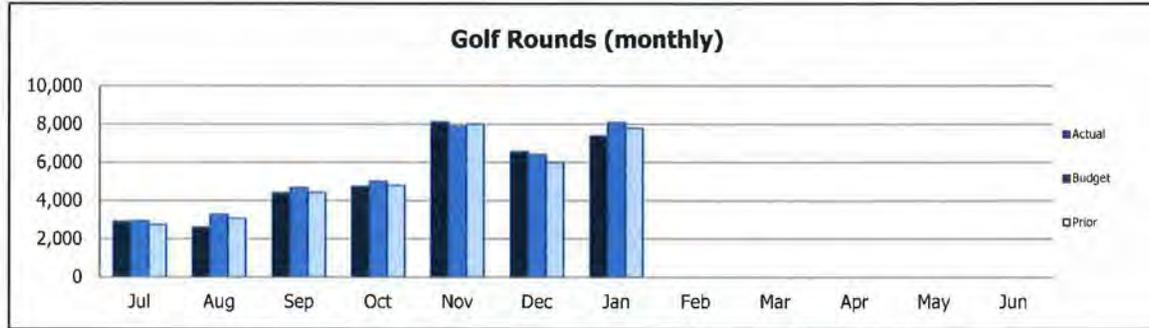
#### **BANQUETS:**

- Banquets had a slower January compared to last year where we had a few large groups. LY we had 3 large groups (Toyota, Humana, and Synchrony) who accounted for over \$90K in revenue alone. We will look to having 2 of the 3 of those back next year in January.

#### **PERSONNEL & ADMINISTRATIVE:**

- We have a new Banquet Chef, Santiago who will start working the second week of February which will be a huge help for our kitchen crew.
- Our sous chef Michael Hutcheon recently returned to work from disability.
- We recently hired a new group golf sales person Mr. Paul Bourgeois. Paul comes to us with a great deal of past sales experience.

## INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - JANUARY 2016



**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JANUARY 2016**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>ROUNDS</b>	<b>7,403</b>	<b>8,119</b>	<b>7,809</b>	<b>36,848</b>	<b>38,429</b>	<b>36,943</b>
<b>COVERS</b>	<b>21,251</b>	<b>25,319</b>	<b>24,618</b>	<b>114,481</b>	<b>132,379</b>	<b>127,290</b>
<b>REVENUES</b>						
GOLF FEES	627,712	737,613	696,647	2,609,538	2,883,802	2,752,684
MERCHANDISE	110,576	130,181	119,034	534,684	601,780	617,769
FOOD & BEVERAGE	392,441	497,735	573,130	2,318,377	2,653,582	2,452,775
RANGE, RENTAL & OTHER	25,344	22,400	27,469	122,421	116,150	120,728
GROUP SERVICES	39,016	33,584	56,380	173,452	190,816	192,555
GOLF LESSONS	4,250	4,500	3,725	21,594	14,400	15,065
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	2,458	14,081	35,000	32,968
INTEREST INCOME	165	80	33	831	420	271
OTHER INCOME	2,599	36,600	22,897	85,041	75,200	56,480
COMMTY CTR REV	0	0	23,348	0	0	163,439
<b>TOTAL REVENUES</b>	<b>1,202,103</b>	<b>1,467,693</b>	<b>1,525,121</b>	<b>5,880,019</b>	<b>6,571,150</b>	<b>6,405,584</b>
<b>COST OF SALES</b>						
COS - MERCHANDISE	60,073	62,991	58,600	275,213	293,812	317,059
COS - FOOD & BEVERAGE	132,929	142,421	149,897	826,657	832,288	812,762
COS - GROUP SERVICES	16,588	26,808	42,273	117,208	151,150	137,564
COS - GOLF LESSONS	2,891	3,600	3,344	16,160	11,520	11,750
<b>TOTAL COST OF SALES</b>	<b>212,481</b>	<b>235,820</b>	<b>254,114</b>	<b>1,235,238</b>	<b>1,288,770</b>	<b>1,279,135</b>
<b>GROSS MARGIN</b>	<b>989,622</b>	<b>1,231,873</b>	<b>1,271,007</b>	<b>4,644,781</b>	<b>5,282,380</b>	<b>5,126,449</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	487,771	517,651	514,201	3,009,061	3,245,839	3,132,154
EMPLOYEE BENEFITS	156,311	158,226	163,316	865,923	901,176	864,007
EMPLOYEE RELATED	9,057	7,997	8,384	71,204	68,045	68,685
PROFESSIONAL FEES	835	0	1,119	4,066	0	6,020
MARKETING	37,472	25,067	57,853	173,815	201,069	206,468
REPAIRS & MAINTENANCE	70,038	54,000	62,158	711,371	674,450	665,950
OPERATING EXPENSES	67,049	87,874	87,921	425,845	499,302	487,659
<b>TOTAL OPERATING EXPENSES</b>	<b>828,533</b>	<b>850,815</b>	<b>894,952</b>	<b>5,261,285</b>	<b>5,589,881</b>	<b>5,430,943</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JANUARY 2016**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>OPERATING PROFIT</b>	<b>161,089</b>	<b>381,058</b>	<b>376,055</b>	<b>(616,504)</b>	<b>(307,501)</b>	<b>(304,494)</b>
LEASES - CARTS	29,404	40,211	30,211	216,985	221,477	222,900
LEASES - EQUIPMENT	10,094	12,700	2,626	64,812	82,900	21,869
UTILITIES	46,990	48,628	45,801	515,154	539,635	532,251
<b>TOTAL FIXED OPERATING</b>	<b>86,488</b>	<b>101,539</b>	<b>78,638</b>	<b>796,951</b>	<b>844,012</b>	<b>777,020</b>
<b>GROSS OPERATING PROFIT</b>	<b>74,601</b>	<b>279,519</b>	<b>297,417</b>	<b>(1,413,455)</b>	<b>(1,151,513)</b>	<b>(1,081,514)</b>
INSURANCE	3,896	5,443	5,160	28,795	38,041	36,093
FEES, PERMITS & LICENS	170	0	1,000	9,279	11,695	11,581
BASE MANAGEMENT FEE	23,750	24,465	23,750	166,250	166,965	166,250
INTEREST EXPENSE - DEB	0	0	0	0	0	7,084
<b>TOTAL OTHER EXPENSES</b>	<b>27,816</b>	<b>29,908</b>	<b>29,910</b>	<b>204,324</b>	<b>216,701</b>	<b>221,008</b>
<b>NET OPERATING INCOME</b>	<b>46,785</b>	<b>249,611</b>	<b>267,507</b>	<b>(1,617,779)</b>	<b>(1,368,214)</b>	<b>(1,302,522)</b>
CAPITAL EXPENSES	0	0	0	0	0	79,620
<b>NET INCOME (LOSS)</b>	<b>46,785</b>	<b>249,611</b>	<b>267,507</b>	<b>(1,617,779)</b>	<b>(1,368,214)</b>	<b>(1,382,142)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>ROUNDS</b>	<b>7,403</b>		<b>8,119</b>		<b>7,809</b>		<b>36,848</b>		<b>38,429</b>		<b>36,943</b>	
<b>REVENUES</b>												
GOLF FEES	627,712		737,613		696,647		2,609,538		2,883,802		2,752,684	
MERCHANDISE	110,576		130,181		119,034		534,684		601,780		617,769	
RANGE, RENTAL & OTHER	25,344		22,400		27,469		122,421		116,150		120,728	
GROUP SERVICES	4,876		6,480		10,215		25,654		32,152		49,605	
GOLF LESSONS	4,250		4,500		3,725		21,594		14,400		15,065	
CALLAWAY FITTINGS	0		0		0		0		0		850	
IWGR CARD SALES	0		5,000		2,458		14,081		35,000		32,968	
OTHER INCOME	839		20,600		20,581		46,087		25,200		23,797	
INTEREST INCOME	56		40		19		451		210		173	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		163,439	
<b>TOTAL REVENUES</b>	<b>773,652</b>		<b>926,814</b>		<b>903,498</b>		<b>3,374,508</b>		<b>3,708,694</b>		<b>3,777,078</b>	
<b>COST OF SALES</b>												
COS - MERCHANDISE	60,073	54.3%	62,991	48.4%	58,600	49.2%	275,213	51.5%	293,812	48.8%	317,059	51.3%
COS - GROUP SERVICES	5,089	104.4%	6,480	100.0%	8,247	80.7%	23,033	89.8%	32,152	100.0%	38,802	78.2%
COS - GOLF LESSONS	2,891	68.0%	3,600	80.0%	3,344	89.8%	16,160	74.8%	11,520	80.0%	11,750	78.0%
<b>TOTAL COST OF SALES</b>	<b>68,053</b>	<b>8.8%</b>	<b>73,071</b>	<b>7.9%</b>	<b>70,191</b>	<b>7.8%</b>	<b>314,405</b>	<b>9.3%</b>	<b>337,484</b>	<b>9.1%</b>	<b>367,611</b>	<b>9.7%</b>
<b>GROSS MARGIN</b>	<b>705,599</b>	<b>91.2%</b>	<b>853,743</b>	<b>92.1%</b>	<b>833,307</b>	<b>92.2%</b>	<b>3,060,103</b>	<b>90.7%</b>	<b>3,371,210</b>	<b>90.9%</b>	<b>3,409,468</b>	<b>90.3%</b>
<b>OPERATING EXPENSES</b>												
PAYROLL	335,795	43.4%	334,684	36.1%	332,522	37.8%	1,996,364	59.2%	2,205,922	59.5%	2,107,673	58.3%
EMPLOYEE BENEFITS	108,203	14.0%	103,785	11.2%	103,904	11.8%	588,222	17.4%	605,022	16.3%	582,541	16.1%
EMPLOYEE RELATED	5,694	0.7%	5,071	0.5%	5,949	0.7%	53,844	1.6%	51,971	1.4%	50,681	1.4%
PROFESSIONAL FEES	489	0.1%	0	0.0%	0	0.0%	2,091	0.1%	0	0.0%	2,854	0.1%
MARKETING	24,227	3.1%	12,232	1.3%	38,965	4.4%	112,617	3.3%	115,474	3.1%	113,363	3.1%
REPAIRS & MAINTENANCE	59,122	7.6%	48,625	5.2%	56,907	6.5%	639,468	19.0%	636,825	17.2%	624,875	17.3%
OPERATING EXPENSES	39,592	5.1%	47,945	5.2%	50,504	5.7%	250,410	7.4%	268,900	7.3%	269,987	7.5%
<b>TOTAL OPERATING EXPENSES</b>	<b>573,122</b>	<b>74.1%</b>	<b>552,342</b>	<b>59.6%</b>	<b>588,751</b>	<b>65.2%</b>	<b>3,643,014</b>	<b>108.0%</b>	<b>3,884,114</b>	<b>104.7%</b>	<b>3,751,974</b>	<b>99.3%</b>
<b>OPERATING PROFIT</b>	<b>132,477</b>	<b>17.1%</b>	<b>301,401</b>	<b>32.5%</b>	<b>244,556</b>	<b>27.1%</b>	<b>(582,911)</b>	<b>-17.3%</b>	<b>(512,904)</b>	<b>-13.8%</b>	<b>(342,507)</b>	<b>-9.1%</b>
<b>FIXED OPERATING</b>												
CART LEASE	29,404	0.0%	40,211	0.0%	30,211	0.0%	216,985	0.0%	221,477	0.0%	222,900	0.0%
EQUIPMENT LEASE	8,903	0.0%	11,800	0.0%	2,333	0.0%	56,199	0.0%	76,600	0.0%	17,159	0.0%
UTILITIES	45,291	5.9%	46,553	5.0%	44,580	5.1%	508,900	15.1%	530,610	14.3%	525,826	14.6%
<b>TOTAL FIXED OPERATING</b>	<b>83,598</b>	<b>10.8%</b>	<b>98,564</b>	<b>10.6%</b>	<b>77,125</b>	<b>8.5%</b>	<b>782,084</b>	<b>23.2%</b>	<b>828,687</b>	<b>22.3%</b>	<b>765,885</b>	<b>20.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>48,879</b>	<b>6.3%</b>	<b>202,837</b>	<b>21.9%</b>	<b>167,432</b>	<b>18.5%</b>	<b>(1,364,995)</b>	<b>-40.5%</b>	<b>(1,341,591)</b>	<b>-36.2%</b>	<b>(1,108,392)</b>	<b>-29.3%</b>
<b>OTHER EXPENSES</b>												
INSURANCE	2,468	0.3%	3,643	0.4%	3,220	0.4%	18,118	0.5%	25,441	0.7%	22,510	0.6%
FEES, PERMITS & LICENSES	170	0.0%	0	0.0%	925	0.1%	7,878	0.2%	8,695	0.2%	7,433	0.2%
BASE MANAGEMENT FEE	23,750	3.1%	24,465	2.6%	23,750	2.7%	166,250	4.9%	166,965	4.5%	166,250	4.6%
<b>TOTAL OTHER EXPENSES</b>	<b>26,388</b>	<b>3.4%</b>	<b>28,108</b>	<b>3.0%</b>	<b>27,895</b>	<b>3.1%</b>	<b>192,246</b>	<b>5.7%</b>	<b>201,101</b>	<b>5.4%</b>	<b>196,192</b>	<b>5.2%</b>
<b>NET OPERATING INCOME</b>	<b>22,491</b>	<b>2.9%</b>	<b>174,729</b>	<b>18.9%</b>	<b>139,537</b>	<b>15.4%</b>	<b>(1,557,241)</b>	<b>-46.1%</b>	<b>(1,542,692)</b>	<b>-41.6%</b>	<b>(1,304,584)</b>	<b>-34.5%</b>
<b>CAPITAL EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>71,933</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>22,491</b>	<b>2.9%</b>	<b>174,729</b>	<b>18.9%</b>	<b>139,537</b>	<b>15.4%</b>	<b>(1,557,241)</b>	<b>-46.1%</b>	<b>(1,542,692)</b>	<b>-41.6%</b>	<b>(1,376,517)</b>	<b>-36.4%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GOLF - JANUARY 2016**

	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	237		292		293		1,684		2,810		1,782	
ROUNDS - 18 HOLE NON-PRIME	265		268		314		1,855		1,095		2,259	
ROUNDS - TOURNAMENT	1,232		1,620		1,679		6,175		8,213		8,209	
ROUNDS - RESORT GUEST PRIME	304		348		280		1,475		2,653		1,469	
ROUNDS - RESORT GUEST NON-PRIME	185		288		294		1,203		1,037		1,315	
ROUNDS - COACHELLA VALLEY	36		0		0		79		0		0	
ROUNDS - AFTERNOON PRIME	175		398		174		1,542		3,209		1,183	
ROUNDS - AFTERNOON NON-PRIME	320		328		437		1,831		953		1,999	
ROUNDS - TROON PROGRAMS	82		142		93		383		488		401	
ROUNDS - JUNIOR	51		53		45		494		480		476	
ROUNDS - IWGR CARD PROGRAM	570		512		471		2,206		1,822		2,006	
ROUNDS - 9 HOLES	12		0		0		28		0		0	
ROUNDS - PGA/CART FEES	121		160		160		891		898		827	
ROUNDS - WHOLESALER	497		460		375		2,912		1,903		1,757	
ROUNDS - SPECIAL	172		0		0		1,597		0		580	
ROUNDS - FORCEPOSTS	73		70		34		330		326		138	
ROUNDS - COMP ROUNDS	301		290		286		1,660		1,787		1,854	
ROUNDS - MEMBER	1,969		2,040		2,076		7,802		7,989		7,928	
ROUNDS - MEMBER GUEST PRIME	432		400		331		1,337		1,482		1,321	
ROUNDS - MEMBER GUEST NON-PRIME	369		450		517		1,364		1,284		1,439	
<b>TOTAL ROUNDS</b>	<b>7,403</b>		<b>8,119</b>		<b>7,809</b>		<b>36,848</b>		<b>38,429</b>		<b>36,943</b>	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
18 HOLE PRIME	40,552	171.11	43,800	150.00	48,854	166.74	191,820	113.91	305,093	108.57	225,364	126.47
18 HOLE NON-PRIME	39,782	150.12	40,200	150.00	43,225	137.66	190,459	102.67	148,100	135.25	254,007	112.44
TOURNAMENT	155,736	126.41	220,320	136.00	210,730	129.36	617,247	99.96	824,385	100.38	780,317	95.06
RESORT GUEST PRIME	47,836	157.35	52,896	152.00	42,970	153.46	170,491	115.59	274,239	103.37	179,284	122.04
RESORT GUEST NON-PRIME	27,839	150.48	43,776	152.00	44,319	150.74	122,891	102.15	140,077	135.08	164,400	125.02
COACHELLA VALLEY	3,704	89.00	0	0	0	0	7,631	89.00	0	0	0	0
AFTERNOON PRIME	11,602	66.30	30,646	77.00	15,118	86.89	72,892	47.27	180,946	56.39	77,320	65.36
AFTERNOON NON-PRIME	16,216	50.67	23,944	73.00	29,184	66.78	84,942	46.39	65,104	68.31	112,552	56.30
TROON PROGRAMS	12,458	151.93	17,750	125.00	11,376	122.32	45,050	117.62	51,048	104.61	41,296	102.98
JUNIOR	1,590	31.18	265	5.00	1,142	25.37	12,620	25.55	5,321	11.09	12,959	27.22
IWGR CARD PROGRAM	57,449	100.79	60,416	118.00	56,174	119.27	192,107	87.08	169,592	93.08	188,810	94.12
9 HOLES	240	0	0	0	0	0	600	0	0	0	0	0
WHOLESALER	56,923	114.53	55,200	120.00	43,658	116.42	274,003	94.09	203,300	106.83	185,207	105.41
SPECIAL	16,875	98.11	0	0	40	0	121,968	76.37	0	0	26,013	44.85
PGA/CART FEES	4,115	34.01	4,800	30.00	4,646	29.04	24,503	27.50	24,927	27.75	19,870	24.03
FORCEPOST	2,282	31.40	4,200	60.00	4,772	140.35	15,010	45.49	15,000	46.01	9,910	71.81
MEMBER ROUNDS	69,032	35.06	71,400	35.00	72,674	35.01	272,847	34.97	279,615	35.00	277,572	35.01
MEMBER GUEST PRIME ROUNDS	34,515	79.90	32,000	80.00	26,409	79.78	94,564	70.73	101,522	68.50	93,024	70.42
MEMBER GUEST NON-PRIME ROUNDS	29,456	79.83	36,000	80.00	41,358	80.00	98,494	72.21	95,538	74.41	104,780	72.81
<b>GOLF FEES REVENUE</b>	<b>627,712</b>	<b>84.79</b>	<b>737,613</b>	<b>90.85</b>	<b>696,647</b>	<b>89.21</b>	<b>2,609,538</b>	<b>70.82</b>	<b>2,883,802</b>	<b>75.04</b>	<b>2,752,684</b>	<b>74.51</b>
RANGE, RENTAL & OTHER	25,344		22,400		27,469		122,421		116,150		120,728	
GROUP SERVICES - GOLF	4,876		6,480		10,215		25,654		32,152		49,605	
GOLF LESSONS	4,250		4,500		3,725		21,594		14,400		15,065	
IWGR CARD SALES	0		5,000		2,458		14,081		35,000		32,968	
OTHER INCOME	839		20,000		20,414		44,432		22,700		21,906	
<b>OTHER REVENUES</b>	<b>35,309</b>		<b>58,380</b>		<b>64,281</b>		<b>228,181</b>		<b>219,902</b>		<b>240,272</b>	<b>30.8%</b>
<b>TOTAL REVENUES</b>	<b>663,021</b>		<b>795,993</b>		<b>760,929</b>		<b>2,837,719</b>		<b>3,103,704</b>		<b>2,992,956</b>	<b>383.6%</b>
COS - GROUP SERVICES GOLF	5,089	104.4%	6,480	100.0%	8,247	60.7%	23,033	89.8%	32,152	100.0%	38,802	78.2%
COS - GOLF LESSONS	2,891	68.0%	3,600	80.0%	3,344	89.8%	16,160	74.8%	11,520	80.0%	11,750	78.0%
<b>TOTAL COST OF SALES</b>	<b>7,980</b>	<b>1.2%</b>	<b>10,080</b>	<b>1.3%</b>	<b>11,591</b>	<b>1.5%</b>	<b>39,193</b>	<b>1.4%</b>	<b>43,672</b>	<b>1.4%</b>	<b>50,552</b>	<b>1.7%</b>
<b>GROSS MARGIN</b>	<b>655,041</b>	<b>98.8%</b>	<b>785,913</b>	<b>98.7%</b>	<b>749,338</b>	<b>98.5%</b>	<b>2,798,526</b>	<b>98.6%</b>	<b>3,060,032</b>	<b>98.6%</b>	<b>2,942,404</b>	<b>98.3%</b>
PAYROLL - HOURLY	45,602	6.9%	51,700	6.5%	46,410	6.1%	253,835	8.9%	274,169	8.6%	266,063	8.9%
PAYROLL - SALARY	35,017	5.3%	34,318	4.3%	30,695	4.0%	218,978	7.7%	232,000	7.5%	186,906	6.2%
PAYROLL - OVERTIME	1,789	0.3%	2,068	0.3%	1,917	0.3%	7,752	0.3%	9,621	0.3%	8,789	0.3%
PAYROLL - VACATION	7,065	1.1%	2,650	0.3%	3,526	0.5%	25,229	0.9%	18,550	0.6%	18,162	0.6%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(8,563)	-0.3%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>89,472</b>	<b>13.5%</b>	<b>90,736</b>	<b>11.4%</b>	<b>82,548</b>	<b>10.8%</b>	<b>497,231</b>	<b>17.5%</b>	<b>534,340</b>	<b>17.2%</b>	<b>479,920</b>	<b>16.0%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GOLF - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	12,985	2.0%	11,796	1.5%	11,967	1.6%	48,516	1.7%	51,378	1.7%	51,034	1.7%
WORKERS COMP	7,374	1.1%	7,241	0.9%	6,336	0.8%	44,784	1.6%	40,955	1.3%	37,793	1.3%
MEDICAL/DENTAL INS	9,861	1.5%	10,131	1.3%	8,483	1.1%	62,234	2.2%	66,417	2.1%	55,166	1.8%
#01 (K) COSTS	826	0.1%	454	0.1%	760	0.1%	4,974	0.2%	2,671	0.1%	4,399	0.1%
EMPLOYEE MEALS	393	0.1%	250	0.0%	302	0.0%	2,016	0.1%	1,750	0.1%	1,733	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>31,439</b>	<b>4.7%</b>	<b>29,872</b>	<b>3.8%</b>	<b>27,848</b>	<b>3.7%</b>	<b>162,524</b>	<b>5.7%</b>	<b>163,171</b>	<b>5.3%</b>	<b>150,125</b>	<b>5.0%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	4,419	0.2%	4,950	0.2%	4,142	0.1%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	40	0.0%	0	0.0%	34	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	535	0.0%	0	0.0%	1,458	0.0%
OTHER EMPLOYEE RELATED	8	0.0%	0	0.0%	0	0.0%	8	0.0%	0	0.0%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>8</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>5,002</b>	<b>0.2%</b>	<b>4,950</b>	<b>0.2%</b>	<b>5,633</b>	<b>0.2%</b>
OTHER PROFESSIONAL FEES	489	0.1%	0	0.0%	0	0.0%	2,091	0.1%	0	0.0%	436	0.0%
<b>PROFESSIONAL FEES</b>	<b>489</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>2,091</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>436</b>	<b>0.0%</b>
ADVERTISING	23,360	3.5%	10,782	1.4%	38,796	5.1%	109,803	3.9%	109,524	3.5%	110,530	3.7%
PROMOTION	18	0.0%	250	0.0%	36	0.0%	804	0.0%	1,750	0.1%	453	0.0%
<b>TOTAL MARKETING</b>	<b>23,377</b>	<b>3.5%</b>	<b>11,032</b>	<b>1.4%</b>	<b>38,832</b>	<b>5.1%</b>	<b>110,607</b>	<b>3.9%</b>	<b>111,274</b>	<b>3.6%</b>	<b>110,984</b>	<b>3.7%</b>
R&M CARTS	2,338	0.4%	1,250	0.2%	3,639	0.5%	13,538	0.5%	8,750	0.3%	11,950	0.4%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.1%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>2,338</b>	<b>0.4%</b>	<b>1,250</b>	<b>0.2%</b>	<b>3,639</b>	<b>0.5%</b>	<b>15,035</b>	<b>0.5%</b>	<b>8,750</b>	<b>0.3%</b>	<b>11,950</b>	<b>0.4%</b>
EMPLOYEE UNIFORMS	0	0.0%	100	0.0%	2,013	0.3%	5,098	0.2%	10,600	0.3%	12,027	0.4%
HANDICAP FEES	5,445	0.8%	6,000	0.8%	6,204	0.8%	5,511	0.2%	6,198	0.2%	6,468	0.2%
GOLF OPERATING SUPPLIES	4,399	0.7%	6,400	0.8%	5,150	0.7%	23,047	0.8%	31,800	1.0%	26,741	0.9%
LOCKER ROOM SUPPLIES	160	0.0%	0	0.0%	0	0.0%	523	0.0%	0	0.0%	291	0.0%
OFFICE SUPPLIES	43	0.0%	0	0.0%	0	0.0%	43	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - MAINT	52	0.0%	0	0.0%	0	0.0%	52	0.0%	0	0.0%	0	0.0%
LOSS & DAMAGE	0	0.0%	150	0.0%	0	0.0%	854	0.0%	1,050	0.0%	500	0.0%
FREIGHT	88	0.0%	25	0.0%	0	0.0%	795	0.0%	525	0.0%	65	0.0%
CREDIT CARDS FEES	13,115	2.0%	17,679	2.2%	18,329	2.4%	69,217	2.4%	70,798	2.3%	71,226	2.4%
CASH OVER/SHORT	0	0.0%	0	0.0%	29	0.0%	5	0.0%	0	0.0%	(5)	0.0%
CENTRALIZED SERVICES	959	0.1%	900	0.1%	951	0.1%	6,606	0.2%	6,300	0.2%	6,598	0.2%
<b>OPERATING EXPENSES</b>	<b>24,261</b>	<b>3.7%</b>	<b>31,254</b>	<b>3.9%</b>	<b>32,677</b>	<b>4.3%</b>	<b>111,749</b>	<b>3.9%</b>	<b>127,271</b>	<b>4.1%</b>	<b>123,912</b>	<b>4.1%</b>
<b>OPERATING PROFIT</b>	<b>483,656</b>	<b>72.9%</b>	<b>621,769</b>	<b>78.1%</b>	<b>563,793</b>	<b>74.1%</b>	<b>1,894,287</b>	<b>66.8%</b>	<b>2,110,276</b>	<b>68.0%</b>	<b>2,059,446</b>	<b>68.8%</b>
CART LEASE	29,404	4.4%	40,211	5.1%	30,211	4.0%	216,985	7.6%	221,477	7.1%	222,900	7.4%
<b>TOTAL LEASES</b>	<b>29,404</b>	<b>4.4%</b>	<b>40,211</b>	<b>5.1%</b>	<b>30,211</b>	<b>4.0%</b>	<b>216,985</b>	<b>7.6%</b>	<b>221,477</b>	<b>7.1%</b>	<b>222,900</b>	<b>7.4%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>29,404</b>	<b>4.4%</b>	<b>40,211</b>	<b>5.1%</b>	<b>30,211</b>	<b>4.0%</b>	<b>216,985</b>	<b>7.6%</b>	<b>221,477</b>	<b>7.1%</b>	<b>222,900</b>	<b>7.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>454,252</b>	<b>68.5%</b>	<b>581,558</b>	<b>73.1%</b>	<b>533,582</b>	<b>70.1%</b>	<b>1,677,302</b>	<b>59.1%</b>	<b>1,888,799</b>	<b>60.9%</b>	<b>1,836,547</b>	<b>61.4%</b>
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
<b>OTHER EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>890</b>	<b>0.0%</b>	<b>1,295</b>	<b>0.0%</b>	<b>890</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>454,252</b>	<b>68.5%</b>	<b>581,558</b>	<b>73.1%</b>	<b>533,582</b>	<b>70.1%</b>	<b>1,676,412</b>	<b>59.1%</b>	<b>1,887,504</b>	<b>60.8%</b>	<b>1,835,657</b>	<b>61.3%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,358	0.0%
<b>NET INCOME (LOSS)</b>	<b>454,252</b>	<b>68.5%</b>	<b>581,558</b>	<b>73.1%</b>	<b>533,582</b>	<b>70.1%</b>	<b>1,676,412</b>	<b>59.1%</b>	<b>1,887,504</b>	<b>60.8%</b>	<b>1,832,299</b>	<b>61.2%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JANUARY 2016**

	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	111,007		108,971		95,538		460,409		486,708		496,170	
SALES DISCOUNTS - SOFT GOODS	(26,940)		(19,615)		(9,833)		(76,135)		(62,239)		(69,368)	
MERCHANDISE SALES - HARD GOODS	16,354		21,794		22,758		85,179		91,820		93,893	
SALES DISCOUNTS - HARD GOODS	(492)		(1,061)		(728)		(2,276)		(6,856)		(2,713)	
MERCHANDISE SALES - ACCESSORIES	10,906		13,077		12,809		61,620		75,999		67,837	
SALES DISCOUNTS - ACCESSORIES	(1,167)		(1,177)		(922)		(7,765)		(8,232)		(6,734)	
MERCHANDISE SALES - SPECIAL ORDERS	1,199		1,453		(541)		14,002		6,637		23,628	
SALES DISCOUNTS - SPECIAL ORDERS	(291)		(361)		(6)		(533)		(1,657)		(1,564)	
DISCOUNT - PUBLIC SALES	(1,408)		0		0		(10,396)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	1,408		8,000		0		10,400		22,500		0	
		ADR		ADR		ADR		ADR		ADR		ADR
<b>MERCHANDISE REVENUE</b>	<b>110,576</b>	<b>14.94</b>	<b>130,181</b>	<b>16.03</b>	<b>119,074</b>	<b>15.25</b>	<b>534,684</b>	<b>14.51</b>	<b>601,780</b>	<b>15.66</b>	<b>601,146</b>	<b>16.27</b>
<b>TOTAL REVENUES</b>	<b>110,576</b>		<b>130,181</b>		<b>119,074</b>		<b>534,684</b>		<b>601,780</b>		<b>601,146</b>	<b>0.0%</b>
COGS - MERCHANDISE - SOFT GOODS	45,077	53.6%	44,678	50.0%	39,406	46.0%	188,500	49.1%	207,699	48.9%	203,578	47.7%
COGS - OVER/SHORT - SOFT GOODS	665	0.8%	0	0.0%	183	0.2%	3,404	0.9%	0	0.0%	1,237	0.3%
COGS - MERCHANDISE - HARD GOODS	8,289	52.3%	11,836	59.6%	12,272	58.0%	43,227	52.1%	49,641	59.8%	51,842	56.9%
COGS - OVER/SHORT - HARD GOODS	249	1.6%	0	0.0%	76	0.3%	803	1.0%	0	0.0%	476	0.5%
COGS - MERCHANDISE - ACCESSORIES	4,924	50.6%	5,819	48.9%	5,915	49.8%	27,457	51.0%	33,419	50.0%	31,231	51.1%
COGS - OVER/SHORT - ACCESSORIES	172	1.8%	0	0.0%	114	1.0%	867	1.6%	0	0.0%	734	1.2%
COGS - MERCHANDISE - SPECIAL ORDERS	810	89.2%	668	61.2%	11	-1.9%	11,069	81.1%	3,053	61.3%	14,997	68.0%
COGS - OVER/SHORT - SPECIAL ORDERS	(114)	-12.6%	0	0.0%	17	-3.0%	(114)	-0.8%	0	0.0%	44	0.2%
COGS - DISCOUNTS EARNED	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(2,386)	-0.4%
<b>TOTAL COST OF SALES</b>	<b>60,073</b>	<b>54.3%</b>	<b>62,991</b>	<b>48.4%</b>	<b>58,493</b>	<b>49.1%</b>	<b>275,213</b>	<b>51.5%</b>	<b>293,812</b>	<b>48.8%</b>	<b>301,713</b>	<b>50.2%</b>
<b>GROSS MARGIN</b>	<b>50,503</b>	<b>45.7%</b>	<b>67,190</b>	<b>51.6%</b>	<b>60,582</b>	<b>50.9%</b>	<b>259,471</b>	<b>48.5%</b>	<b>307,968</b>	<b>51.2%</b>	<b>299,434</b>	<b>49.8%</b>
PAYROLL - HOURLY	7,615	6.9%	9,240	7.1%	6,175	5.2%	47,783	8.9%	56,856	9.4%	43,041	7.3%
PAYROLL - SALARY	6,518	5.9%	6,345	4.9%	6,361	5.3%	39,945	7.5%	43,671	7.3%	40,934	6.8%
PAYROLL - OVERTIME	360	0.3%	185	0.1%	278	0.2%	1,695	0.3%	818	0.1%	1,527	0.3%
PAYROLL - VACATION	1,176	1.1%	644	0.5%	978	0.8%	4,357	0.8%	4,508	0.7%	4,412	0.7%
<b>TOTAL PAYROLL</b>	<b>15,670</b>	<b>14.2%</b>	<b>16,414</b>	<b>12.6%</b>	<b>13,792</b>	<b>11.6%</b>	<b>93,781</b>	<b>17.5%</b>	<b>105,853</b>	<b>17.6%</b>	<b>90,714</b>	<b>15.1%</b>
PAYROLL TAXES	2,100	1.9%	1,805	1.4%	1,710	1.4%	7,948	1.5%	8,378	1.4%	8,368	1.4%
WORKERS COMP	1,159	1.0%	1,310	1.0%	900	0.8%	7,583	1.4%	8,108	1.3%	6,452	1.1%
MEDICAL/DENTAL INS	814	0.7%	517	0.4%	442	0.4%	3,466	0.6%	3,391	0.6%	3,242	0.5%
#01 (K) COSTS	136	0.1%	82	0.1%	121	0.1%	876	0.2%	528	0.1%	831	0.1%
EMPLOYEE MEALS	11	0.0%	20	0.0%	19	0.0%	47	0.0%	140	0.0%	92	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>4,219</b>	<b>3.8%</b>	<b>3,734</b>	<b>2.9%</b>	<b>3,191</b>	<b>2.7%</b>	<b>19,920</b>	<b>3.7%</b>	<b>20,545</b>	<b>3.4%</b>	<b>19,005</b>	<b>3.2%</b>
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122	0.0%
TRAVEL EXPENSE	0	0.0%	150	0.1%	0	0.0%	930	0.2%	2,100	0.3%	1,132	0.2%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>150</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>930</b>	<b>0.2%</b>	<b>2,100</b>	<b>0.3%</b>	<b>1,255</b>	<b>0.2%</b>
ADVERTISING	0	0.0%	800	0.6%	0	0.0%	0	0.0%	1,200	0.2%	0	0.0%
PROMOTION	75	0.1%	0	0.0%	0	0.0%	75	0.0%	200	0.0%	106	0.0%
<b>TOTAL MARKETING</b>	<b>75</b>	<b>0.1%</b>	<b>800</b>	<b>0.6%</b>	<b>0</b>	<b>0.0%</b>	<b>75</b>	<b>0.0%</b>	<b>1,400</b>	<b>0.2%</b>	<b>106</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	4,117	0.8%	4,000	0.7%	3,952	0.7%
GOLF OPERATING SUPPLIES	62	0.1%	100	0.1%	(237)	-0.2%	12,978	2.4%	14,300	2.4%	10,819	1.8%
FREIGHT	1,494	1.4%	2,077	1.6%	2,267	1.9%	11,629	2.2%	9,835	1.6%	12,798	2.1%
<b>OPERATING EXPENSES</b>	<b>1,556</b>	<b>1.4%</b>	<b>2,177</b>	<b>1.7%</b>	<b>2,030</b>	<b>1.7%</b>	<b>28,723</b>	<b>5.4%</b>	<b>28,135</b>	<b>4.7%</b>	<b>27,569</b>	<b>4.6%</b>
<b>OPERATING PROFIT</b>	<b>28,983</b>	<b>26.2%</b>	<b>43,915</b>	<b>33.7%</b>	<b>41,568</b>	<b>34.9%</b>	<b>116,041</b>	<b>21.7%</b>	<b>149,935</b>	<b>24.9%</b>	<b>160,786</b>	<b>26.7%</b>
<b>GROSS OPERATING PROFIT</b>	<b>28,983</b>	<b>26.2%</b>	<b>43,915</b>	<b>33.7%</b>	<b>41,568</b>	<b>34.9%</b>	<b>116,041</b>	<b>21.7%</b>	<b>149,935</b>	<b>24.9%</b>	<b>160,786</b>	<b>26.7%</b>
<b>NET OPERATING INCOME</b>	<b>28,983</b>	<b>26.2%</b>	<b>43,915</b>	<b>33.7%</b>	<b>41,568</b>	<b>34.9%</b>	<b>116,041</b>	<b>21.7%</b>	<b>149,935</b>	<b>24.9%</b>	<b>160,786</b>	<b>26.7%</b>
<b>NET INCOME (LOSS)</b>	<b>28,983</b>	<b>26.2%</b>	<b>43,915</b>	<b>33.7%</b>	<b>41,568</b>	<b>34.9%</b>	<b>116,041</b>	<b>21.7%</b>	<b>149,935</b>	<b>24.9%</b>	<b>160,786</b>	<b>26.7%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
	ADR		ADR		ADR		ADR		ADR		ADR	
COVERS - RESTAURANT	7,690		11,350		9,845		44,178		61,450		48,793	
COVERS - BANQUET	1,505		2,200		2,134		9,883		13,050		11,804	
COVERS - BEV CART/SNACK BAR	7,403		8,119		7,909		36,871		38,429		36,943	
COVERS - RESIDENT	2,292		0		1,581		9,427		0		11,499	
COVERS - CAFE	2,361		3,650		3,249		14,122		19,450		18,251	
<b>TOTAL COVERS</b>	<b>21,251</b>		<b>25,319</b>		<b>24,618</b>		<b>114,481</b>		<b>132,379</b>		<b>127,290</b>	
FOOD SALES	271,814		352,827		386,993		1,591,511		1,906,157		1,702,601	
DISCOUNTS-EMPLOYEE FOOD SALES	(6,080)		(10,000)		(4,575)		(37,724)		(55,700)		(26,127)	
DISCOUNTS-PUBLIC FOOD SALES	(10,503)		(7,500)		(7,405)		(45,345)		(51,500)		(54,026)	
DISCOUNT - TROON CARD SALES	(64)		0		(39)		(371)		0		(317)	
BEER SALES	34,242		37,049		48,604		203,136		189,743		218,779	
WINE SALES	48,621		68,130		81,460		275,972		355,596		334,737	
LIQUOR SALES	46,885		53,004		72,771		306,012		283,077		308,649	
TOBACCO SALES	1,405		1,725		1,236		7,914		8,709		6,580	
GRATUITIES/GROUP SVC CHARGE	34,140		27,104		46,165		147,799		158,664		142,950	
OTHER F&B INCOME - NON-TAXABLE	1,760		16,000		2,316		38,954		50,000		32,683	
SALES DISCOUNTS	(4,383)		(5,000)		(5,915)		(27,824)		(34,000)		(38,099)	
RESIDENT DISCOUNT RECAPTURE	10,503		7,500		0		45,095		51,500		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>428,341</b>		<b>540,839</b>		<b>621,611</b>		<b>2,505,130</b>		<b>2,862,246</b>		<b>2,628,408</b>	
INTEREST INCOME	110		40		14		380		210		98	
<b>OTHER REVENUES</b>	<b>110</b>		<b>40</b>		<b>14</b>		<b>380</b>		<b>210</b>		<b>98</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>428,451</b>		<b>540,879</b>		<b>621,625</b>		<b>2,505,510</b>		<b>2,862,456</b>		<b>2,628,507</b>	<b>0.0%</b>
COS - FOOD	106,453	40.1%	104,145	30.5%	99,015	26.4%	636,672	41.0%	635,493	34.3%	589,425	36.3%
COS - BEER	7,290	21.3%	9,169	24.7%	10,606	21.8%	46,327	22.8%	46,307	24.4%	55,145	25.2%
COS - WINE	11,455	23.6%	19,120	28.1%	27,993	34.4%	84,748	30.7%	99,003	27.8%	104,075	31.1%
COS - LIQUOR	7,506	16.0%	8,825	16.6%	11,910	16.4%	45,670	14.9%	47,132	16.6%	60,162	19.5%
COS - TOBACCO	225	16.0%	862	50.0%	373	30.1%	4,584	57.9%	4,353	50.0%	3,956	60.1%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	8,657	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	11,498	33.7%	20,328	75.0%	34,026	73.2%	94,176	63.7%	118,998	75.0%	98,761	69.1%
<b>TOTAL COST OF SALES</b>	<b>144,427</b>	<b>33.7%</b>	<b>162,749</b>	<b>30.1%</b>	<b>183,923</b>	<b>29.6%</b>	<b>920,833</b>	<b>36.8%</b>	<b>951,286</b>	<b>33.2%</b>	<b>911,524</b>	<b>34.7%</b>
<b>GROSS MARGIN</b>	<b>284,024</b>	<b>66.3%</b>	<b>378,130</b>	<b>69.9%</b>	<b>437,702</b>	<b>70.4%</b>	<b>1,584,676</b>	<b>63.2%</b>	<b>1,911,170</b>	<b>66.8%</b>	<b>1,716,983</b>	<b>65.3%</b>
PAYROLL - HOURLY	54,947	12.8%	75,541	14.0%	70,510	11.3%	372,751	14.9%	408,373	14.3%	392,649	14.9%
PAYROLL - SALARY	0	0.0%	3,477	0.6%	3,477	0.6%	8,742	0.3%	23,931	0.8%	24,185	0.9%
COMMISSIONS EXPENSE	1,385	0.3%	4,312	0.8%	11,653	1.9%	20,739	0.8%	25,242	0.9%	37,516	1.4%
PAYROLL - F&B MNGR	22,798	5.3%	22,143	4.1%	21,711	3.5%	148,022	5.9%	152,397	5.3%	135,264	5.1%
PAYROLL - KITCHEN	17,187	4.0%	15,422	2.9%	20,503	3.3%	138,470	5.5%	106,142	3.7%	130,056	4.9%
PAYROLL - SERVERS	39,798	9.3%	46,191	8.5%	40,379	6.5%	226,819	9.1%	218,786	7.6%	224,815	8.6%
PAYROLL - OVERTIME	4,581	1.1%	3,052	0.6%	4,569	0.7%	31,990	1.3%	16,245	0.6%	22,305	0.8%
PAYROLL - BANQUETS	4,388	1.0%	8,523	1.6%	4,258	0.7%	30,472	1.2%	58,659	2.0%	27,392	1.0%
PAYROLL - VACATION	6,893	1.6%	4,306	0.8%	4,619	0.7%	34,692	1.4%	30,142	1.1%	30,301	1.2%
<b>TOTAL PAYROLL</b>	<b>151,977</b>	<b>35.5%</b>	<b>182,967</b>	<b>33.8%</b>	<b>181,679</b>	<b>29.2%</b>	<b>1,012,697</b>	<b>40.4%</b>	<b>1,039,917</b>	<b>36.3%</b>	<b>1,024,481</b>	<b>39.0%</b>
PAYROLL TAXES	25,325	5.9%	26,294	4.9%	31,349	5.0%	109,699	4.4%	128,089	4.5%	120,944	4.6%
WORKERS COMP	10,758	2.5%	14,577	2.7%	14,593	2.3%	77,641	3.1%	79,568	2.8%	77,968	3.0%
MEDICAL/DENTAL INS	10,213	2.4%	12,357	2.3%	11,583	1.9%	78,777	3.1%	81,009	2.8%	72,335	2.8%
401 (K) COSTS	1,381	0.3%	913	0.2%	1,644	0.3%	9,055	0.4%	5,188	0.2%	8,889	0.3%
EMPLOYEE MEALS	430	0.1%	300	0.1%	243	0.0%	2,528	0.1%	2,300	0.1%	1,330	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>48,108</b>	<b>11.2%</b>	<b>54,441</b>	<b>10.1%</b>	<b>59,412</b>	<b>9.6%</b>	<b>277,701</b>	<b>11.1%</b>	<b>296,154</b>	<b>10.3%</b>	<b>281,466</b>	<b>10.7%</b>
EMPLOYEE RECOGNITION & REWARDS	0	0.0%	0	0.0%	0	0.0%	32	0.0%	0	0.0%	0	0.0%
RECRUITING & RELOCATION	1,226	0.3%	0	0.0%	0	0.0%	3,213	0.1%	0	0.0%	2,125	0.1%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	678	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	482	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,136	0.5%	2,926	0.5%	2,435	0.4%	14,115	0.6%	16,074	0.6%	14,719	0.6%
<b>EMPLOYEE RELATED</b>	<b>3,363</b>	<b>0.8%</b>	<b>2,926</b>	<b>0.5%</b>	<b>2,435</b>	<b>0.4%</b>	<b>17,380</b>	<b>0.7%</b>	<b>16,074</b>	<b>0.6%</b>	<b>18,004</b>	<b>0.7%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JANUARY 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	346	0.1%	0	0.0%	1,119	0.2%	1,975	0.1%	0	0.0%	3,166	0.1%
<b>PROFESSIONAL FEES</b>	<b>346</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>1,119</b>	<b>0.2%</b>	<b>1,975</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>3,166</b>	<b>0.1%</b>
ADVERTISING PROMOTION	10,779	2.5%	9,335	1.7%	14,522	2.3%	42,506	1.7%	63,095	2.2%	68,953	2.6%
	2,466	0.6%	3,500	0.6%	4,365	0.7%	18,693	0.7%	22,500	0.8%	24,153	0.9%
<b>TOTAL MARKETING</b>	<b>13,245</b>	<b>3.1%</b>	<b>12,835</b>	<b>2.4%</b>	<b>18,888</b>	<b>3.0%</b>	<b>61,199</b>	<b>2.4%</b>	<b>85,595</b>	<b>3.0%</b>	<b>93,105</b>	<b>3.5%</b>
R&M EQUIPMENT - F&B	3,531	0.8%	2,000	0.4%	2,269	0.4%	14,866	0.6%	14,000	0.5%	17,183	0.7%
R&M BEVERAGE CARTS	23	0.0%	300	0.1%	0	0.0%	460	0.0%	2,100	0.1%	3,018	0.1%
CONTRACT LABOR	4,287	1.0%	0	0.0%	0	0.0%	35,052	1.4%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>7,841</b>	<b>1.8%</b>	<b>2,300</b>	<b>0.4%</b>	<b>2,269</b>	<b>0.4%</b>	<b>50,378</b>	<b>2.0%</b>	<b>16,100</b>	<b>0.6%</b>	<b>20,201</b>	<b>0.8%</b>
SERVER UNIFORMS	0	0.0%	1,000	0.2%	229	0.0%	803	0.0%	8,000	0.3%	3,923	0.1%
CULINARY UNIFORMS	597	0.1%	1,500	0.3%	432	0.1%	4,023	0.2%	7,500	0.3%	2,311	0.1%
EQUIPMENT RENTAL	130	0.0%	1,200	0.2%	161	0.0%	2,823	0.1%	8,400	0.3%	8,929	0.3%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	919	0.2%	300	0.1%	0	0.0%	1,563	0.1%	2,100	0.1%	2,556	0.1%
FLOWERS & DECORATIONS	64	0.0%	0	0.0%	163	0.0%	159	0.0%	0	0.0%	966	0.0%
OPERATING SUPPLIES - F&B	7,794	1.8%	11,743	2.2%	9,592	1.5%	53,765	2.1%	63,807	2.4%	64,114	2.4%
LAUNDRY/LINENS	3,088	0.7%	6,000	1.1%	5,349	0.9%	29,620	1.2%	38,500	1.3%	26,524	1.0%
CHINA, GLASS & UTENSILS	1,368	0.3%	2,000	0.4%	848	0.1%	6,635	0.3%	16,000	0.6%	8,086	0.3%
COMPUTER RELATED	89	0.0%	2,000	0.4%	2,215	0.4%	4,784	0.2%	12,000	0.4%	14,828	0.6%
PRINTING	298	0.1%	200	0.0%	298	0.0%	736	0.0%	1,400	0.0%	1,387	0.1%
ENTERTAINMENT	2,842	0.7%	2,500	0.5%	3,948	0.6%	21,529	0.9%	18,500	0.6%	25,579	1.0%
CREDIT CARDS FEES	10,203	2.4%	11,091	2.1%	13,846	2.2%	50,540	2.0%	55,149	1.9%	58,810	2.2%
CASH OVER/SHORT	32	0.0%	0	0.0%	78	0.0%	(320)	0.0%	0	0.0%	292	0.0%
BANK FEES	233	0.1%	0	0.0%	179	0.0%	986	0.0%	0	0.0%	989	0.0%
PAYROLL ADMINISTRATION	1,874	0.4%	2,470	0.5%	2,064	0.3%	12,062	0.5%	13,571	0.5%	12,252	0.5%
RENT EXPENSE	1,000	0.2%	1,000	0.2%	1,000	0.2%	7,000	0.3%	7,000	0.2%	7,000	0.3%
ALLOCATED EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>30,532</b>	<b>7.1%</b>	<b>43,004</b>	<b>8.0%</b>	<b>40,400</b>	<b>6.5%</b>	<b>196,961</b>	<b>7.9%</b>	<b>251,927</b>	<b>8.8%</b>	<b>238,546</b>	<b>9.1%</b>
<b>OPERATING PROFIT</b>	<b>28,613</b>	<b>6.7%</b>	<b>79,657</b>	<b>14.7%</b>	<b>131,500</b>	<b>21.2%</b>	<b>(33,594)</b>	<b>-1.3%</b>	<b>205,403</b>	<b>7.2%</b>	<b>38,014</b>	<b>1.4%</b>
CABLE TV / MUSIC	1,699	0.4%	2,075	0.4%	1,221	0.2%	6,254	0.2%	9,025	0.3%	6,425	0.2%
<b>TOTAL UTILITIES</b>	<b>1,699</b>	<b>0.4%</b>	<b>2,075</b>	<b>0.4%</b>	<b>1,221</b>	<b>0.2%</b>	<b>6,254</b>	<b>0.2%</b>	<b>9,025</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.2%</b>
EQUIPMENT LEASES	1,191	0.3%	900	0.2%	293	0.0%	8,613	0.3%	6,300	0.2%	4,710	0.2%
<b>TOTAL LEASES</b>	<b>1,191</b>	<b>0.3%</b>	<b>900</b>	<b>0.2%</b>	<b>293</b>	<b>0.0%</b>	<b>8,613</b>	<b>0.3%</b>	<b>6,300</b>	<b>0.2%</b>	<b>4,710</b>	<b>0.2%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>2,890</b>	<b>0.7%</b>	<b>2,975</b>	<b>0.6%</b>	<b>1,513</b>	<b>0.2%</b>	<b>14,867</b>	<b>0.6%</b>	<b>15,325</b>	<b>0.5%</b>	<b>11,135</b>	<b>0.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>25,723</b>	<b>6.0%</b>	<b>76,682</b>	<b>14.2%</b>	<b>129,987</b>	<b>20.9%</b>	<b>(48,460)</b>	<b>-1.9%</b>	<b>190,078</b>	<b>6.6%</b>	<b>26,879</b>	<b>1.0%</b>
INSURANCE	1,428	0.3%	1,800	0.3%	1,940	0.3%	10,676	0.4%	12,600	0.4%	13,583	0.5%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	75	0.0%	1,401	0.1%	3,000	0.1%	4,148	0.2%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,084	0.3%
<b>OTHER EXPENSES</b>	<b>1,428</b>	<b>0.3%</b>	<b>1,800</b>	<b>0.3%</b>	<b>2,015</b>	<b>0.3%</b>	<b>12,078</b>	<b>0.5%</b>	<b>15,600</b>	<b>0.5%</b>	<b>24,815</b>	<b>0.9%</b>
<b>NET OPERATING INCOME</b>	<b>24,295</b>	<b>5.7%</b>	<b>74,882</b>	<b>13.8%</b>	<b>127,971</b>	<b>20.6%</b>	<b>(60,538)</b>	<b>-2.4%</b>	<b>174,478</b>	<b>6.1%</b>	<b>2,064</b>	<b>0.1%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,687	0.0%
<b>NET INCOME (LOSS)</b>	<b>24,295</b>	<b>5.7%</b>	<b>74,882</b>	<b>13.8%</b>	<b>127,971</b>	<b>20.6%</b>	<b>(60,538)</b>	<b>-2.4%</b>	<b>174,478</b>	<b>6.1%</b>	<b>(5,623)</b>	<b>-0.2%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	7,690		11,350		9,845		44,178		61,450		48,793	
COVERS - RESIDENT	1,754		0		1,277		7,575		0		9,956	
		ADR		ADR		ADR		ADR		ADR		ADR
<b>TOTAL COVERS</b>	<b>9,444</b>	<b>27.35</b>	<b>11,350</b>	<b>25.85</b>	<b>11,122</b>	<b>25.26</b>	<b>51,753</b>	<b>26.81</b>	<b>61,450</b>	<b>25.24</b>	<b>58,749</b>	<b>23.93</b>
FOOD SALES	181,571		209,975		197,507		991,994		1,120,213		1,027,825	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,737)		(8,000)		(2,639)		(22,823)		(45,500)		(14,491)	
DISCOUNTS-PUBLIC FOOD SALES	(10,487)		(7,000)		(6,855)		(45,284)		(48,000)		(51,412)	
DISCOUNT - TROON CARD SALES	(61)		0		(39)		(366)		0		(317)	
BEER SALES	14,371		17,025		17,722		75,770		91,925		84,194	
WINE SALES	42,523		51,075		53,694		220,651		259,463		247,773	
LIQUOR SALES	29,019		28,375		27,505		153,579		158,931		150,560	
TOBACCO SALES	0		0		0		43		0		9	
OTHER F&B INCOME - NON-TAXABLE	1,060		1,000		1,250		8,793		7,000		5,448	
SALES DISCOUNTS	(4,383)		(5,000)		(5,915)		(27,824)		(34,000)		(38,099)	
RESIDENT DISCOUNT RECAPTURE	9,463		7,000		0		41,952		48,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>259,341</b>		<b>294,450</b>		<b>282,230</b>		<b>1,396,485</b>		<b>1,558,032</b>		<b>1,411,490</b>	
<b>TOTAL REVENUES</b>	<b>259,341</b>		<b>294,450</b>		<b>282,230</b>		<b>1,396,485</b>		<b>1,558,032</b>		<b>1,411,490</b>	<b>0.0%</b>
COS - FOOD	83,519	47.2%	69,292	34.3%	66,056	35.1%	506,395	52.4%	450,886	42.0%	443,629	46.1%
COS - BEER	3,883	27.0%	4,767	28.0%	5,835	32.9%	25,050	33.1%	25,739	28.0%	32,746	38.9%
COS - WINE	10,177	23.9%	15,323	30.0%	21,327	39.7%	71,684	32.5%	77,840	30.0%	79,861	32.2%
COS - LIQUOR	5,429	18.7%	4,966	17.5%	5,243	19.1%	26,291	17.1%	27,815	17.5%	32,798	21.8%
COS - TOBACCO	0	0.0%	0	0.0%	(245)	0.0%	547	1271.0%	0	0.0%	(402)	-4464.1%
<b>TOTAL COST OF SALES</b>	<b>103,009</b>	<b>39.7%</b>	<b>94,348</b>	<b>32.0%</b>	<b>98,216</b>	<b>34.8%</b>	<b>629,967</b>	<b>45.1%</b>	<b>582,280</b>	<b>37.4%</b>	<b>588,633</b>	<b>41.7%</b>
<b>GROSS MARGIN</b>	<b>156,333</b>	<b>60.3%</b>	<b>200,102</b>	<b>68.0%</b>	<b>184,015</b>	<b>65.2%</b>	<b>766,518</b>	<b>54.9%</b>	<b>975,752</b>	<b>62.6%</b>	<b>822,857</b>	<b>58.3%</b>
PAYROLL - HOURLY	35,873	13.8%	43,731	14.9%	46,021	16.3%	250,180	17.9%	256,702	16.5%	261,800	18.5%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	60	0.0%	450	0.0%	0	0.0%	1,614	0.1%
PAYROLL - F&B MNGR	22,798	8.8%	22,143	7.5%	21,711	7.7%	148,022	10.6%	152,397	9.8%	135,264	9.6%
PAYROLL - KITCHEN	17,187	6.6%	15,422	5.2%	20,503	7.3%	138,470	9.9%	106,142	6.8%	130,056	9.2%
PAYROLL - SERVERS	39,798	15.3%	46,191	15.7%	40,379	14.3%	226,819	16.2%	218,786	14.0%	224,815	15.9%
PAYROLL - OVERTIME	4,099	1.6%	2,698	0.9%	3,887	1.4%	23,934	1.7%	14,266	0.9%	17,661	1.3%
PAYROLL - VACATION	5,989	2.3%	3,606	1.2%	3,698	1.3%	28,203	2.0%	25,242	1.6%	22,921	1.6%
<b>TOTAL PAYROLL</b>	<b>125,744</b>	<b>48.5%</b>	<b>133,791</b>	<b>45.4%</b>	<b>136,260</b>	<b>48.3%</b>	<b>816,078</b>	<b>58.4%</b>	<b>773,535</b>	<b>49.6%</b>	<b>794,132</b>	<b>56.3%</b>
PAYROLL TAXES	20,299	7.8%	20,069	6.8%	21,215	7.5%	83,934	6.0%	96,100	6.2%	86,585	6.1%
WORKERS COMP	8,521	3.3%	10,677	3.6%	9,834	3.5%	58,934	4.2%	59,297	3.8%	57,211	4.1%
MEDICAL/DENTAL INS	8,613	3.3%	12,357	4.2%	9,462	3.4%	64,534	4.6%	81,009	5.2%	61,524	4.4%
401 (K) COSTS	1,077	0.4%	669	0.2%	1,220	0.4%	6,641	0.5%	3,868	0.2%	6,755	0.5%
EMPLOYEE MEALS	430	0.2%	300	0.1%	243	0.1%	2,528	0.2%	2,300	0.1%	1,330	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>38,940</b>	<b>15.0%</b>	<b>44,072</b>	<b>15.0%</b>	<b>41,973</b>	<b>14.9%</b>	<b>216,571</b>	<b>15.5%</b>	<b>242,574</b>	<b>15.6%</b>	<b>213,405</b>	<b>15.1%</b>
RECRUITING & RELOCATION	1,226	0.0%	0	0.0%	0	0.0%	3,213	0.0%	0	0.0%	2,125	15.7%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	640	4.7%
EMPLOYEE BENEFITS & ADMINISTRATION	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	63	0.5%
<b>EMPLOYEE RELATED</b>	<b>1,226</b>	<b>0.5%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>3,372</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>2,829</b>	<b>0.2%</b>
OTHER PROFESSIONAL FEES	346	0.0%	0	0.0%	0	0.0%	1,975	0.0%	0	0.0%	0	0.0%

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>PROFESSIONAL FEES</b>	<b>346</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,975</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
ADVERTISING	1,882	0.7%	2,334	0.0%	8,881	0.0%	9,765	0.0%	15,699	0.0%	41,700	307.2%
PROMOTION	315	0.1%	3,500	0.0%	4,365	0.0%	10,712	0.0%	22,500	0.0%	24,131	177.7%
<b>TOTAL MARKETING</b>	<b>2,197</b>	<b>0.8%</b>	<b>5,834</b>	<b>2.0%</b>	<b>13,246</b>	<b>4.7%</b>	<b>20,477</b>	<b>1.5%</b>	<b>38,199</b>	<b>2.5%</b>	<b>65,831</b>	<b>4.7%</b>
R&M EQUIPMENT - F&B	3,531	1.4%	0	0.0%	2,269	0.0%	13,041	0.0%	0	0.0%	15,297	112.7%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	713	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>3,531</b>	<b>1.4%</b>	<b>0</b>	<b>0.0%</b>	<b>2,269</b>	<b>0.8%</b>	<b>13,754</b>	<b>1.0%</b>	<b>0</b>	<b>0.0%</b>	<b>15,297</b>	<b>1.1%</b>
SERVER UNIFORMS	0	0.0%	0	0.0%	0	0.0%	667	0.0%	0	0.0%	2,563	18.9%
CULINARY UNIFORMS	597	0.2%	0	0.0%	432	0.0%	3,741	0.0%	0	0.0%	1,096	8.1%
EQUIPMENT RENTAL	130	0.1%	0	0.0%	161	0.0%	708	0.0%	0	0.0%	261	1.9%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	114	0.0%	0	0.0%	0	0.0%	270	0.0%	0	0.0%	1,785	13.1%
FLOWERS & DECORATIONS	64	0.0%	0	0.0%	163	0.0%	159	0.0%	0	0.0%	686	5.1%
OPERATING SUPPLIES - F&B	3,544	1.4%	0	0.0%	3,629	0.0%	25,979	0.0%	0	0.0%	16,551	121.9%
LAUNDRY/LINENS	2,359	0.9%	0	0.0%	4,250	0.0%	21,043	0.0%	0	0.0%	20,130	148.3%
CHINA, GLASS & UTENSILS	1,368	0.5%	1,000	0.0%	848	0.0%	5,700	0.0%	8,000	0.0%	3,439	25.3%
COMPUTER RELATED	0	0.0%	0	0.0%	855	0.0%	0	0.0%	0	0.0%	5,255	38.7%
PRINTING	298	0.1%	0	0.0%	298	0.0%	736	0.0%	0	0.0%	1,387	10.2%
ENTERTAINMENT	2,700	1.0%	2,500	0.0%	3,948	0.0%	21,387	0.0%	18,500	0.0%	23,029	169.6%
CASH OVER/SHORT	32	0.0%	0	0.0%	14	0.0%	(44)	0.0%	0	0.0%	159	1.2%
RENT EXPENSE	1,000	0.4%	1,000	0.0%	1,000	0.0%	7,000	0.0%	7,000	0.0%	7,000	51.6%
ALLOCATED EXPENSES	23,208	0.0%	23,235	0.0%	16,057	0.0%	110,394	0.0%	126,443	0.0%	120,362	0.0%
<b>OPERATING EXPENSES</b>	<b>35,416</b>	<b>13.7%</b>	<b>27,735</b>	<b>9.4%</b>	<b>31,654</b>	<b>11.2%</b>	<b>197,992</b>	<b>14.2%</b>	<b>159,943</b>	<b>10.3%</b>	<b>203,704</b>	<b>14.4%</b>
<b>OPERATING PROFIT</b>	<b>(51,067)</b>	<b>-19.7%</b>	<b>(11,330)</b>	<b>-3.8%</b>	<b>(41,388)</b>	<b>-14.7%</b>	<b>(503,700)</b>	<b>-36.1%</b>	<b>(238,499)</b>	<b>-15.3%</b>	<b>(472,340)</b>	<b>-33.5%</b>
CABLE TV / MUSIC	1,674	0.0%	1,000	0.0%	1,221	0.0%	6,104	0.0%	4,250	0.0%	6,425	47.3%
<b>TOTAL UTILITIES</b>	<b>1,674</b>	<b>0.6%</b>	<b>1,000</b>	<b>0.3%</b>	<b>1,221</b>	<b>0.4%</b>	<b>6,104</b>	<b>0.4%</b>	<b>4,250</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.5%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>1,674</b>	<b>0.6%</b>	<b>1,000</b>	<b>0.3%</b>	<b>1,221</b>	<b>0.4%</b>	<b>6,104</b>	<b>0.4%</b>	<b>4,250</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(52,741)</b>	<b>-20.3%</b>	<b>(12,330)</b>	<b>-4.2%</b>	<b>(42,609)</b>	<b>-15.1%</b>	<b>(509,804)</b>	<b>-36.5%</b>	<b>(242,749)</b>	<b>-15.6%</b>	<b>(478,765)</b>	<b>-33.9%</b>
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	75	0.0%	783	0.0%	0	0.0%	1,532	11.3%
<b>OTHER EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>75</b>	<b>0.0%</b>	<b>883</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>1,532</b>	<b>0.1%</b>
<b>NET OPERATING INCOME</b>	<b>(52,741)</b>	<b>-20.3%</b>	<b>(12,330)</b>	<b>-4.2%</b>	<b>(42,684)</b>	<b>-15.1%</b>	<b>(510,688)</b>	<b>-36.6%</b>	<b>(242,749)</b>	<b>-15.6%</b>	<b>(480,297)</b>	<b>-34.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(52,741)</b>	<b>-20.3%</b>	<b>(12,330)</b>	<b>-4.2%</b>	<b>(42,684)</b>	<b>-15.1%</b>	<b>(510,688)</b>	<b>-36.6%</b>	<b>(242,749)</b>	<b>-15.6%</b>	<b>(480,297)</b>	<b>-34.0%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - BEVERAGE CART/SNACK BAR - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - BEV CART/SNACK BAR	7,403		8,119		7,809		36,871		38,429		36,943	
<b>TOTAL COVERS</b>	<b>7,403</b>	<b>5.31</b>	<b>8,119</b>	<b>5.63</b>	<b>7,809</b>	<b>5.91</b>	<b>36,871</b>	<b>5.03</b>	<b>38,429</b>	<b>5.52</b>	<b>36,943</b>	<b>5.55</b>
FOOD SALES	9,843		22,327		12,283		54,070		103,981		61,070	
DISCOUNTS-EMPLOYEE FOOD SALES	(360)		(1,000)		(417)		(2,519)		(3,200)		(1,792)	
BEER SALES	15,489		10,149		20,361		81,866		44,043		83,334	
WINE SALES	100		2,030		233		567		9,608		917	
LIQUOR SALES	14,252		12,179		13,706		51,399		57,646		61,562	
TOBACCO SALES	494		812		724		2,852		3,844		3,147	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>39,818</b>		<b>46,497</b>		<b>46,889</b>		<b>188,235</b>		<b>215,922</b>		<b>208,238</b>	
<b>TOTAL REVENUES</b>	<b>39,818</b>		<b>46,497</b>		<b>46,889</b>		<b>188,235</b>		<b>215,922</b>		<b>208,238</b>	<b>0.0%</b>
COS - FOOD	2,888	30.5%	6,028	28.3%	3,504	29.5%	18,021	35.0%	28,073	27.9%	27,306	46.1%
COS - BEER	2,213	14.3%	2,537	25.0%	3,054	15.0%	13,341	16.3%	11,012	25.0%	15,841	19.0%
COS - WINE	72	72.5%	609	30.0%	58	24.9%	603	106.4%	2,883	30.0%	1,267	138.2%
COS - LIQUOR	1,444	10.1%	2,131	17.5%	2,056	15.0%	9,146	17.8%	10,088	17.5%	13,067	21.2%
COS - TOBACCO	61	12.3%	406	50.0%	434	59.9%	1,463	51.3%	1,922	50.0%	1,877	59.6%
<b>TOTAL COST OF SALES</b>	<b>6,679</b>	<b>16.8%</b>	<b>11,711</b>	<b>25.2%</b>	<b>9,106</b>	<b>19.4%</b>	<b>42,575</b>	<b>22.6%</b>	<b>53,978</b>	<b>25.0%</b>	<b>59,357</b>	<b>28.5%</b>
<b>GROSS MARGIN</b>	<b>33,139</b>	<b>83.2%</b>	<b>34,786</b>	<b>74.8%</b>	<b>37,783</b>	<b>80.6%</b>	<b>145,660</b>	<b>77.4%</b>	<b>161,944</b>	<b>75.0%</b>	<b>148,881</b>	<b>71.5%</b>
PAYROLL - HOURLY	7,435	18.7%	3,536	7.6%	6,209	13.2%	36,815	19.6%	20,870	9.7%	33,771	16.2%
PAYROLL - OVERTIME	317	0.8%	177	0.4%	186	0.4%	1,277	0.7%	1,043	0.5%	1,075	0.5%
PAYROLL - VACATION	288	0.7%	100	0.2%	114	0.2%	1,701	0.9%	700	0.3%	710	0.3%
<b>TOTAL PAYROLL</b>	<b>8,040</b>	<b>20.2%</b>	<b>3,813</b>	<b>8.2%</b>	<b>6,509</b>	<b>13.9%</b>	<b>39,792</b>	<b>21.1%</b>	<b>22,613</b>	<b>10.5%</b>	<b>35,557</b>	<b>17.1%</b>
PAYROLL TAXES	1,161	2.9%	438	0.9%	1,262	2.7%	4,626	2.5%	2,281	1.1%	4,654	2.2%
WORKERS COMP	564	1.4%	304	0.7%	565	1.2%	3,170	1.7%	1,732	0.8%	3,274	1.6%
MEDICAL/DENTAL INS	769	1.9%	0	0.0%	723	1.5%	5,090	2.7%	0	0.0%	5,312	2.6%
401 (K) COSTS	61	0.2%	19	0.0%	57	0.1%	362	0.2%	113	0.1%	364	0.2%
<b>EMPLOYEE BENEFITS</b>	<b>2,556</b>	<b>6.4%</b>	<b>761</b>	<b>1.6%</b>	<b>2,606</b>	<b>5.6%</b>	<b>13,247</b>	<b>7.0%</b>	<b>4,126</b>	<b>1.9%</b>	<b>13,603</b>	<b>6.5%</b>
R&M BEVERAGE CARTS	23	0.1%	300	0.6%	0	0.0%	460	0.2%	2,100	1.0%	3,018	1.4%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>23</b>	<b>0.1%</b>	<b>300</b>	<b>0.6%</b>	<b>0</b>	<b>0.0%</b>	<b>460</b>	<b>0.2%</b>	<b>2,100</b>	<b>1.0%</b>	<b>3,018</b>	<b>1.4%</b>
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	3,087	1.6%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	3,530	8.9%	4,334	9.3%	2,571	5.5%	14,183	7.5%	23,585	10.9%	16,420	7.9%
<b>OPERATING EXPENSES</b>	<b>3,530</b>	<b>8.9%</b>	<b>4,334</b>	<b>9.3%</b>	<b>2,571</b>	<b>5.5%</b>	<b>17,270</b>	<b>9.2%</b>	<b>23,585</b>	<b>10.9%</b>	<b>16,420</b>	<b>7.9%</b>
<b>OPERATING PROFIT</b>	<b>18,989</b>	<b>47.7%</b>	<b>25,578</b>	<b>55.0%</b>	<b>26,097</b>	<b>55.7%</b>	<b>74,891</b>	<b>39.8%</b>	<b>109,520</b>	<b>50.7%</b>	<b>80,283</b>	<b>38.6%</b>
EQUIPMENT LEASES	390	1.0%	390	0.8%	0	0.0%	2,733	1.5%	2,730	1.3%	0	0.0%
<b>TOTAL LEASES</b>	<b>390</b>	<b>1.0%</b>	<b>390</b>	<b>0.8%</b>	<b>0</b>	<b>0.0%</b>	<b>2,733</b>	<b>1.5%</b>	<b>2,730</b>	<b>1.3%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>390</b>	<b>1.0%</b>	<b>390</b>	<b>0.8%</b>	<b>0</b>	<b>0.0%</b>	<b>2,733</b>	<b>1.5%</b>	<b>2,730</b>	<b>1.3%</b>	<b>0</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>18,599</b>	<b>46.7%</b>	<b>25,188</b>	<b>54.2%</b>	<b>26,097</b>	<b>55.7%</b>	<b>72,158</b>	<b>38.3%</b>	<b>106,790</b>	<b>49.5%</b>	<b>80,283</b>	<b>38.6%</b>
<b>NET OPERATING INCOME</b>	<b>18,599</b>	<b>46.7%</b>	<b>25,188</b>	<b>54.2%</b>	<b>26,097</b>	<b>55.7%</b>	<b>72,158</b>	<b>38.3%</b>	<b>106,790</b>	<b>49.5%</b>	<b>80,283</b>	<b>38.6%</b>
<b>NET INCOME (LOSS)</b>	<b>18,599</b>	<b>46.7%</b>	<b>25,188</b>	<b>54.2%</b>	<b>26,097</b>	<b>55.7%</b>	<b>72,158</b>	<b>38.3%</b>	<b>106,790</b>	<b>49.5%</b>	<b>80,283</b>	<b>38.6%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - BANQUET - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
	ADR		ADR		ADR		ADR		ADR		ADR	
COVERS - BANQUET	1,505		2,200		2,134		9,883		13,050		11,804	
<b>TOTAL COVERS</b>	<b>1,505</b>	<b>44.52</b>	<b>2,200</b>	<b>56.00</b>	<b>2,134</b>	<b>101.28</b>	<b>9,883</b>	<b>60.48</b>	<b>13,050</b>	<b>55.26</b>	<b>11,804</b>	<b>56.97</b>
FOOD SALES	58,883		95,800		153,012		423,550		564,850		484,036	
BEER SALES	945		4,400		7,048		29,241		32,500		31,126	
WINE SALES	5,943		13,200		27,365		54,299		76,800		71,455	
LIQUOR SALES	1,228		8,800		28,661		90,649		47,050		85,217	
GRATUITIES/GROUP SVC CHARGE	36,140		27,104		46,165		147,799		158,654		142,550	
OTHER F&B INCOME - NON-TAXABLE	700		15,000		1,066		30,161		43,000		27,234	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>101,839</b>		<b>165,304</b>		<b>267,317</b>		<b>775,701</b>		<b>922,864</b>		<b>842,618</b>	
<b>TOTAL REVENUES</b>	<b>101,839</b>		<b>165,304</b>		<b>267,317</b>		<b>775,701</b>		<b>922,864</b>		<b>842,618</b>	<b>0.0%</b>
COS - FOOD	12,954	22.0%	21,796	22.0%	21,645	14.1%	79,202	18.7%	110,537	19.6%	79,686	16.4%
COS - BEER	142	15.0%	660	15.0%	1,057	15.0%	3,792	13.0%	4,875	15.0%	2,666	8.6%
COS - WINE	1,189	20.0%	2,640	20.0%	6,537	23.9%	11,940	22.0%	15,360	20.0%	11,199	15.7%
COS - LIQUOR	160	13.0%	1,144	13.0%	4,299	15.0%	7,986	8.8%	6,117	13.0%	12,030	14.1%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	8,657	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	11,498	33.7%	20,128	75.0%	34,026	73.7%	94,176	63.7%	118,998	75.0%	98,761	69.1%
<b>TOTAL COST OF SALES</b>	<b>25,943</b>	<b>25.5%</b>	<b>46,668</b>	<b>27.9%</b>	<b>67,563</b>	<b>25.7%</b>	<b>205,753</b>	<b>26.5%</b>	<b>255,887</b>	<b>27.7%</b>	<b>204,344</b>	<b>24.3%</b>
<b>GROSS MARGIN</b>	<b>75,897</b>	<b>74.5%</b>	<b>119,236</b>	<b>72.1%</b>	<b>195,754</b>	<b>74.3%</b>	<b>569,948</b>	<b>73.5%</b>	<b>666,977</b>	<b>72.3%</b>	<b>638,274</b>	<b>75.7%</b>
PAYROLL - HOURLY	7,722	7.6%	24,738	15.0%	13,982	5.3%	62,803	8.1%	112,099	12.1%	68,235	8.1%
COMMISSIONS EXPENSE	1,385	1.4%	4,312	2.6%	11,593	4.4%	20,389	2.6%	25,242	7.7%	35,901	4.3%
PAYROLL - OVERTIME	7	0.0%	0	0.0%	302	0.1%	6,137	0.8%	0	0.0%	2,663	0.3%
PAYROLL - BANQUETS	4,389	4.3%	8,523	5.2%	4,258	1.6%	30,472	3.9%	58,659	6.4%	27,392	3.3%
PAYROLL - VACATION	420	0.4%	300	0.2%	88	0.0%	2,263	0.3%	2,100	0.2%	1,469	0.2%
<b>TOTAL PAYROLL</b>	<b>13,922</b>	<b>13.7%</b>	<b>37,873</b>	<b>22.9%</b>	<b>20,221</b>	<b>11.5%</b>	<b>121,963</b>	<b>15.7%</b>	<b>198,100</b>	<b>21.5%</b>	<b>135,660</b>	<b>16.1%</b>
PAYROLL TAXES	3,151	3.1%	4,924	3.0%	7,579	2.9%	17,930	2.3%	25,753	2.8%	23,924	2.8%
WORKERS COMP	1,356	1.3%	3,022	1.8%	3,621	1.4%	12,917	1.7%	15,200	1.6%	13,435	1.6%
MEDICAL/DENTAL INS	450	0.4%	0	0.0%	455	0.2%	3,141	0.4%	0	0.0%	1,039	0.1%
401 (K) COSTS	385	0.2%	189	0.1%	258	0.1%	1,590	0.2%	989	0.1%	1,107	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>5,143</b>	<b>5.1%</b>	<b>8,135</b>	<b>4.9%</b>	<b>11,912</b>	<b>4.5%</b>	<b>35,577</b>	<b>4.6%</b>	<b>41,942</b>	<b>4.5%</b>	<b>39,504</b>	<b>4.7%</b>
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	776	0.3%	0	0.0%	0	0.0%	776	0.1%
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>776</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>776</b>	<b>0.1%</b>
ADVERTISING	341	0.3%	7,001	4.2%	0	0.0%	643	0.1%	47,396	5.1%	0	0.0%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.1%	0	0.0%	0	0.0%
<b>TOTAL MARKETING</b>	<b>341</b>	<b>0.3%</b>	<b>7,001</b>	<b>4.2%</b>	<b>0</b>	<b>0.0%</b>	<b>1,143</b>	<b>0.1%</b>	<b>47,396</b>	<b>5.1%</b>	<b>0</b>	<b>0.0%</b>
EQUIPMENT RENTAL	0	0.0%	1,200	0.7%	0	0.0%	1,985	0.3%	8,400	0.9%	8,398	1.0%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	131	0.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	6,256	0.8%	0	0.0%	32	0.0%
LAUNDRY/LINENS	729	0.7%	2,000	1.2%	1,098	0.4%	7,898	1.0%	14,000	1.5%	6,394	0.8%
CHINA, GLASS & UTENSILS	0	0.0%	500	0.3%	0	0.0%	118	0.0%	4,000	0.4%	0	0.0%
ENTERTAINMENT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,550	0.3%
ALLOCATED EXPENSES	7,339	0.0%	14,694	0.0%	14,131	0.0%	53,253	0.0%	79,963	0.0%	60,307	0.0%
<b>OPERATING EXPENSES</b>	<b>8,059</b>	<b>7.9%</b>	<b>18,394</b>	<b>11.1%</b>	<b>15,229</b>	<b>5.8%</b>	<b>60,510</b>	<b>9.0%</b>	<b>106,363</b>	<b>11.5%</b>	<b>77,811</b>	<b>9.2%</b>
<b>OPERATING PROFIT</b>	<b>48,451</b>	<b>47.6%</b>	<b>47,833</b>	<b>28.9%</b>	<b>137,615</b>	<b>52.3%</b>	<b>341,755</b>	<b>44.1%</b>	<b>272,176</b>	<b>29.6%</b>	<b>384,523</b>	<b>45.6%</b>
EQUIPMENT LEASES	508	0.5%	510	0.3%	0	0.0%	3,833	0.5%	3,570	0.4%	2,547	0.3%
<b>TOTAL LEASES</b>	<b>508</b>	<b>0.5%</b>	<b>510</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>3,833</b>	<b>0.5%</b>	<b>3,570</b>	<b>0.4%</b>	<b>2,547</b>	<b>0.3%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>508</b>	<b>0.5%</b>	<b>510</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>3,833</b>	<b>0.5%</b>	<b>3,570</b>	<b>0.4%</b>	<b>2,547</b>	<b>0.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>47,943</b>	<b>47.1%</b>	<b>47,323</b>	<b>28.6%</b>	<b>137,615</b>	<b>52.3%</b>	<b>337,923</b>	<b>43.6%</b>	<b>269,606</b>	<b>29.2%</b>	<b>381,975</b>	<b>45.3%</b>
<b>NET OPERATING INCOME</b>	<b>47,943</b>	<b>47.1%</b>	<b>47,323</b>	<b>28.6%</b>	<b>137,615</b>	<b>52.3%</b>	<b>337,923</b>	<b>43.6%</b>	<b>269,606</b>	<b>29.2%</b>	<b>381,975</b>	<b>45.3%</b>
<b>NET INCOME (LOSS)</b>	<b>47,943</b>	<b>47.1%</b>	<b>47,323</b>	<b>28.6%</b>	<b>137,615</b>	<b>52.3%</b>	<b>337,923</b>	<b>43.6%</b>	<b>269,606</b>	<b>29.2%</b>	<b>381,975</b>	<b>45.3%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - CAFE - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	538		0		304		1,852		0		1,543	
COVERS - CAFE	2,361		3,650		3,249		14,122		19,450		18,251	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>2,899</b>	<b>9.12</b>	<b>3,650</b>	<b>9.23</b>	<b>3,553</b>	<b>8.07</b>	<b>15,974</b>	<b>8.74</b>	<b>19,450</b>	<b>8.26</b>	<b>19,794</b>	<b>7.53</b>
FOOD SALES	21,517		23,725		24,191		121,897		117,113		129,070	
DISCOUNTS-EMPLOYEE FOOD SALES	(1,983)		(1,000)		(1,518)		(12,381)		(7,000)		(9,844)	
DISCOUNTS-PUBLIC FOOD SALES	(16)		(500)		(550)		(61)		(3,500)		(2,615)	
DISCOUNT - TROON CARD SALES	(4)		0		0		(5)		0		0	
BEER SALES	3,437		5,475		3,473		16,257		21,275		20,125	
WINE SALES	55		1,825		168		456		9,725		1,016	
LIQUOR SALES	2,386		3,650		2,900		10,384		19,450		11,310	
TOBACCO SALES	911		913		512		5,019		4,865		3,424	
RESIDENT DISCOUNT RECAPTURE	1,040		500		0		3,143		3,500		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>27,343</b>		<b>34,588</b>		<b>29,175</b>		<b>144,709</b>		<b>165,428</b>		<b>152,486</b>	
<b>TOTAL REVENUES</b>	<b>27,343</b>		<b>34,588</b>		<b>29,175</b>		<b>144,709</b>		<b>165,428</b>		<b>152,486</b>	<b>0.0%</b>
COS - FOOD	7,091	34.5%	7,829	34.5%	7,811	35.3%	33,054	29.4%	45,997	41.8%	38,804	33.3%
COS - BEER	1,052	30.6%	1,205	22.0%	661	19.0%	4,143	25.5%	4,681	22.0%	3,890	19.3%
COS - WINE	17	30.0%	548	30.0%	71	42.4%	522	114.4%	2,920	30.0%	712	70.1%
COS - LIQUOR	473	19.8%	584	16.0%	312	10.8%	2,246	21.6%	3,112	16.0%	2,268	20.0%
COS - TOBACCO	164	18.0%	456	49.9%	183	35.8%	2,574	51.3%	2,431	50.0%	2,481	72.5%
<b>TOTAL COST OF SALES</b>	<b>8,797</b>	<b>32.2%</b>	<b>10,622</b>	<b>30.7%</b>	<b>9,038</b>	<b>31.0%</b>	<b>42,539</b>	<b>29.4%</b>	<b>59,141</b>	<b>35.8%</b>	<b>48,155</b>	<b>31.6%</b>
<b>GROSS MARGIN</b>	<b>18,546</b>	<b>67.8%</b>	<b>23,966</b>	<b>69.3%</b>	<b>20,137</b>	<b>69.0%</b>	<b>102,170</b>	<b>70.6%</b>	<b>106,287</b>	<b>64.2%</b>	<b>104,332</b>	<b>68.4%</b>
PAYROLL - HOURLY	3,917	14.3%	3,536	10.2%	4,298	14.7%	22,953	15.9%	18,702	11.3%	28,843	18.9%
PAYROLL - SALARY	0	0.0%	3,477	10.1%	3,477	11.9%	8,742	6.0%	23,931	14.5%	24,185	15.9%
PAYROLL - OVERTIME	158	0.6%	177	0.5%	194	0.7%	643	0.4%	936	0.6%	905	0.6%
PAYROLL - VACATION	196	0.7%	300	0.9%	721	2.5%	2,525	1.7%	2,100	1.3%	5,200	3.4%
<b>TOTAL PAYROLL</b>	<b>4,271</b>	<b>15.6%</b>	<b>7,490</b>	<b>21.7%</b>	<b>8,690</b>	<b>29.8%</b>	<b>34,863</b>	<b>24.1%</b>	<b>45,669</b>	<b>27.6%</b>	<b>59,133</b>	<b>38.8%</b>
PAYROLL TAXES	713	2.6%	863	2.5%	1,294	4.4%	3,210	2.2%	3,955	2.4%	5,782	3.8%
WORKERS COMP	317	1.2%	574	1.7%	573	2.0%	2,620	1.8%	3,339	2.0%	4,049	2.7%
MEDICAL/DENTAL INS	380	1.4%	0	0.0%	944	3.2%	6,013	4.2%	0	0.0%	4,460	2.9%
401 (K) COSTS	57	0.2%	36	0.1%	109	0.4%	463	0.3%	218	0.1%	663	0.4%
<b>EMPLOYEE BENEFITS</b>	<b>1,467</b>	<b>5.4%</b>	<b>1,473</b>	<b>4.3%</b>	<b>2,919</b>	<b>10.0%</b>	<b>12,306</b>	<b>8.5%</b>	<b>7,512</b>	<b>4.5%</b>	<b>14,954</b>	<b>9.8%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,197	0.8%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,197</b>	<b>0.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
OFFICE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	68	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	2,902	2.0%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	2,424	0.0%	3,136	0.0%	1,600	0.0%	11,145	0.0%	17,065	0.0%	12,782	0.0%
<b>OPERATING EXPENSES</b>	<b>2,424</b>	<b>8.9%</b>	<b>3,136</b>	<b>9.1%</b>	<b>1,600</b>	<b>5.5%</b>	<b>14,115</b>	<b>9.8%</b>	<b>17,065</b>	<b>10.3%</b>	<b>12,782</b>	<b>8.4%</b>
<b>OPERATING PROFIT</b>	<b>10,384</b>	<b>38.0%</b>	<b>11,867</b>	<b>34.3%</b>	<b>6,928</b>	<b>23.7%</b>	<b>39,688</b>	<b>27.4%</b>	<b>36,041</b>	<b>21.8%</b>	<b>17,463</b>	<b>11.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>10,384</b>	<b>38.0%</b>	<b>11,867</b>	<b>34.3%</b>	<b>6,928</b>	<b>23.7%</b>	<b>39,688</b>	<b>27.4%</b>	<b>36,041</b>	<b>21.8%</b>	<b>17,463</b>	<b>11.5%</b>
<b>NET OPERATING INCOME</b>	<b>10,384</b>	<b>38.0%</b>	<b>11,867</b>	<b>34.3%</b>	<b>6,928</b>	<b>23.7%</b>	<b>39,688</b>	<b>27.4%</b>	<b>36,041</b>	<b>21.8%</b>	<b>17,463</b>	<b>11.5%</b>
<b>NET INCOME (LOSS)</b>	<b>10,384</b>	<b>38.0%</b>	<b>11,867</b>	<b>34.3%</b>	<b>6,928</b>	<b>23.7%</b>	<b>39,688</b>	<b>27.4%</b>	<b>36,041</b>	<b>21.8%</b>	<b>17,463</b>	<b>11.5%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - GOLF MAINTENANCE - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	90,370	0.0%	84,577	0.0%	85,238	0.0%	583,109	0.0%	584,591	0.0%	581,685	0.0%
PAYROLL - SALARY	32,233	0.0%	32,878	0.0%	33,331	0.0%	206,598	0.0%	224,110	0.0%	209,910	0.0%
PAYROLL - OVERTIME	3,404	0.0%	2,960	0.0%	4,759	0.0%	30,237	0.0%	30,011	0.0%	32,075	0.0%
PAYROLL - VACATION	12,445	0.0%	5,935	0.0%	7,505	0.0%	45,934	0.0%	41,545	0.0%	41,989	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(63,873)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>138,452</b>	<b>0.0%</b>	<b>126,350</b>	<b>0.0%</b>	<b>130,833</b>	<b>0.0%</b>	<b>801,996</b>	<b>0.0%</b>	<b>880,257</b>	<b>0.0%</b>	<b>865,659</b>	<b>0.0%</b>
PAYROLL TAXES	19,155	0.0%	15,162	0.0%	16,809	0.0%	74,436	0.0%	77,898	0.0%	79,210	0.0%
WORKERS COMP	10,653	0.0%	10,083	0.0%	9,133	0.0%	71,900	0.0%	67,379	0.0%	62,225	0.0%
MEDICAL/DENTAL INS	12,752	0.0%	15,499	0.0%	14,636	0.0%	93,471	0.0%	101,605	0.0%	94,765	0.0%
401 (K) COSTS	854	0.0%	632	0.0%	740	0.0%	4,992	0.0%	4,400	0.0%	4,925	0.0%
EMPLOYEE MEALS	224	0.0%	200	0.0%	143	0.0%	1,789	0.0%	1,400	0.0%	796	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>43,637</b>	<b>0.0%</b>	<b>41,576</b>	<b>0.0%</b>	<b>41,521</b>	<b>0.0%</b>	<b>246,597</b>	<b>0.0%</b>	<b>252,682</b>	<b>0.0%</b>	<b>241,920</b>	<b>0.0%</b>
RECRUITING & RELOCATION	303	0.0%	0	0.0%	0	0.0%	303	0.0%	0	0.0%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>303</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>303</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
RSM EQUIPMENT - MAINTENANCE	7,204	0.0%	8,000	0.0%	7,502	0.0%	61,121	0.0%	58,600	0.0%	56,279	0.0%
RSM PUMP STATION	0	0.0%	0	0.0%	0	0.0%	4,287	0.0%	0	0.0%	4,252	0.0%
RSM IRRIGATION	2,039	0.0%	1,500	0.0%	2,589	0.0%	12,048	0.0%	18,400	0.0%	15,485	0.0%
RSM BUILDING	1,050	0.0%	0	0.0%	0	0.0%	1,470	0.0%	2,800	0.0%	0	0.0%
CONTRACT LABOR	1,500	0.0%	1,500	0.0%	4,200	0.0%	8,044	0.0%	15,500	0.0%	47,690	0.0%
SOD	173	0.0%	0	0.0%	0	0.0%	11,463	0.0%	10,000	0.0%	11,833	0.0%
SEED & MULCH	1,720	0.0%	0	0.0%	6,330	0.0%	238,402	0.0%	239,300	0.0%	252,130	0.0%
SAND & GRAVEL	1,401	0.0%	2,000	0.0%	803	0.0%	6,180	0.0%	21,000	0.0%	17,156	0.0%
LANDSCAPING	0	0.0%	1,000	0.0%	464	0.0%	19,648	0.0%	24,000	0.0%	18,945	0.0%
GAS, DIESEL, OIL & LUBRICANTS	4,821	0.0%	7,600	0.0%	5,279	0.0%	49,758	0.0%	64,950	0.0%	61,391	0.0%
SMALL TOOLS	353	0.0%	500	0.0%	484	0.0%	2,255	0.0%	3,500	0.0%	2,786	0.0%
FERTILIZERS	20,000	0.0%	20,000	0.0%	21,246	0.0%	94,905	0.0%	93,000	0.0%	75,810	0.0%
CHEMICALS - HERBICIDES	2,449	0.0%	2,000	0.0%	2,815	0.0%	39,386	0.0%	43,500	0.0%	24,544	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	0	0.0%	626	0.0%	1,000	0.0%	517	0.0%
CHEMICALS - FUNGICIDES	0	0.0%	0	0.0%	0	0.0%	3,317	0.0%	3,000	0.0%	2,856	0.0%
CONTRA EXP - WASH MAINTENANCE	(3,075)	0.0%	(3,075)	0.0%	(2,982)	0.0%	(21,525)	0.0%	(21,525)	0.0%	(20,874)	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>39,635</b>	<b>0.0%</b>	<b>41,025</b>	<b>0.0%</b>	<b>48,726</b>	<b>0.0%</b>	<b>531,194</b>	<b>0.0%</b>	<b>580,225</b>	<b>0.0%</b>	<b>574,940</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	158	0.0%	0	0.0%	0	0.0%	3,745	0.0%	3,600	0.0%	2,988	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,111	0.0%
COURSE SUPPLIES	100	0.0%	0	0.0%	357	0.0%	7,827	0.0%	10,000	0.0%	10,698	0.0%
OPERATING SUPPLIES - MAINT	1,328	0.0%	1,500	0.0%	1,656	0.0%	12,924	0.0%	10,500	0.0%	10,185	0.0%
LAUNDRY/LINENS	1,685	0.0%	2,000	0.0%	1,600	0.0%	15,179	0.0%	14,000	0.0%	14,512	0.0%
SAFETY SUPPLIES	249	0.0%	400	0.0%	393	0.0%	856	0.0%	2,800	0.0%	2,853	0.0%
<b>OPERATING EXPENSES</b>	<b>3,520</b>	<b>0.0%</b>	<b>3,900</b>	<b>0.0%</b>	<b>4,006</b>	<b>0.0%</b>	<b>40,532</b>	<b>0.0%</b>	<b>40,900</b>	<b>0.0%</b>	<b>42,509</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(225,547)</b>	<b>0.0%</b>	<b>(212,851)</b>	<b>0.0%</b>	<b>(225,087)</b>	<b>0.0%</b>	<b>(1,620,822)</b>	<b>0.0%</b>	<b>(1,754,064)</b>	<b>0.0%</b>	<b>(1,725,029)</b>	<b>0.0%</b>
ELECTRIC & GAS	14,831	0.0%	15,250	0.0%	14,889	0.0%	157,673	0.0%	167,250	0.0%	164,118	0.0%
WATER	10,636	0.0%	9,000	0.0%	6,896	0.0%	162,474	0.0%	156,000	0.0%	154,467	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	801	0.0%	798	0.0%	915	0.0%
SECURITY	127	0.0%	114	0.0%	104	0.0%	733	0.0%	798	0.0%	738	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(52,192)	0.0%	(52,192)	0.0%	(47,775)	0.0%
<b>TOTAL UTILITIES</b>	<b>18,252</b>	<b>0.0%</b>	<b>17,022</b>	<b>0.0%</b>	<b>15,178</b>	<b>0.0%</b>	<b>269,488</b>	<b>0.0%</b>	<b>273,154</b>	<b>0.0%</b>	<b>272,463</b>	<b>0.0%</b>
EQUIPMENT LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	46,300	0.0%	59,500	0.0%	0	0.0%
<b>TOTAL LEASES</b>	<b>7,645</b>	<b>0.0%</b>	<b>8,500</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>46,300</b>	<b>0.0%</b>	<b>59,500</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>25,898</b>	<b>0.0%</b>	<b>25,522</b>	<b>0.0%</b>	<b>15,178</b>	<b>0.0%</b>	<b>315,789</b>	<b>0.0%</b>	<b>332,654</b>	<b>0.0%</b>	<b>272,463</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(251,445)</b>	<b>0.0%</b>	<b>(238,373)</b>	<b>0.0%</b>	<b>(240,265)</b>	<b>0.0%</b>	<b>(1,936,611)</b>	<b>0.0%</b>	<b>(2,086,718)</b>	<b>0.0%</b>	<b>(1,997,492)</b>	<b>0.0%</b>
FEES, PERMITS & LICENSES	170	0.0%	0	0.0%	925	0.0%	6,873	0.0%	7,400	0.0%	6,428	0.0%
<b>OTHER EXPENSES</b>	<b>170</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>925</b>	<b>0.0%</b>	<b>6,873</b>	<b>0.0%</b>	<b>7,400</b>	<b>0.0%</b>	<b>6,428</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(251,615)</b>	<b>0.0%</b>	<b>(238,373)</b>	<b>0.0%</b>	<b>(241,190)</b>	<b>0.0%</b>	<b>(1,943,483)</b>	<b>0.0%</b>	<b>(2,094,118)</b>	<b>0.0%</b>	<b>(2,003,920)</b>	<b>0.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,033	0.0%
<b>NET INCOME (LOSS)</b>	<b>(251,615)</b>	<b>0.0%</b>	<b>(238,373)</b>	<b>0.0%</b>	<b>(241,190)</b>	<b>0.0%</b>	<b>(1,943,483)</b>	<b>0.0%</b>	<b>(2,094,118)</b>	<b>0.0%</b>	<b>(2,023,952)</b>	<b>0.0%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	0		600		167		1,655		1,000		1,891	
INTEREST INCOME	56		40		19		451		710		173	
OTHER NON OPERATING INCOME	0		0		23,143		0		0		163,439	
<b>OTHER REVENUES</b>	<b>56</b>		<b>640</b>		<b>23,535</b>		<b>2,106</b>		<b>3,210</b>		<b>165,503</b>	
<b>TOTAL REVENUES</b>	<b>56</b>		<b>640</b>		<b>23,535</b>		<b>2,106</b>		<b>3,210</b>		<b>165,503</b>	
<b>GROSS MARGIN</b>	<b>\$6</b>	<b>0.0%</b>	<b>640</b>	<b>0.0%</b>	<b>23,535</b>	<b>0.0%</b>	<b>2,106</b>	<b>0.0%</b>	<b>3,210</b>	<b>0.0%</b>	<b>165,503</b>	<b>0.0%</b>
PAYROLL - HOURLY	11,175	0.0%	12,600	0.0%	12,433	0.0%	80,219	0.0%	86,718	0.0%	81,734	0.0%
PAYROLL - SALARY	50,145	0.0%	56,481	0.0%	51,851	0.0%	371,020	0.0%	390,101	0.0%	366,939	0.0%
COMMISSIONS EXPENSE	1,409	0.0%	3,000	0.0%	5,734	0.0%	19,064	0.0%	9,700	0.0%	14,339	0.0%
PAYROLL - OVERTIME	217	0.0%	257	0.0%	713	0.0%	983	0.0%	1,735	0.0%	1,099	0.0%
PAYROLL - VACATION	8,215	0.0%	3,022	0.0%	4,017	0.0%	23,737	0.0%	21,154	0.0%	22,007	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(4,799)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>76,161</b>	<b>0.0%</b>	<b>75,555</b>	<b>0.0%</b>	<b>76,448</b>	<b>0.0%</b>	<b>480,633</b>	<b>0.0%</b>	<b>509,407</b>	<b>0.0%</b>	<b>489,078</b>	<b>0.0%</b>
PAYROLL TAXES	9,525	0.0%	8,341	0.0%	9,501	0.0%	36,814	0.0%	40,724	0.0%	39,689	0.0%
WORKERS COMP	5,706	0.0%	5,793	0.0%	6,026	0.0%	40,262	0.0%	36,256	0.0%	35,272	0.0%
MEDICAL/DENTAL INS	7,223	0.0%	5,695	0.0%	5,380	0.0%	42,722	0.0%	37,333	0.0%	36,980	0.0%
HR DR COSTS	574	0.0%	353	0.0%	701	0.0%	4,357	0.0%	2,499	0.0%	4,273	0.0%
EMPLOYEE MEALS	218	0.0%	150	0.0%	143	0.0%	7,136	0.0%	1,650	0.0%	1,322	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>23,567</b>	<b>0.0%</b>	<b>20,342</b>	<b>0.0%</b>	<b>21,752</b>	<b>0.0%</b>	<b>126,321</b>	<b>0.0%</b>	<b>116,877</b>	<b>0.0%</b>	<b>116,543</b>	<b>0.0%</b>
SEMINARS	0	0.0%	0	0.0%	0	0.0%	560	0.0%	0	0.0%	0	0.0%
ASSOCIATION DUES	27	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	725	0.0%
EMPLOYEE RECOGNITION & REWARDS	252	0.0%	821	0.0%	100	0.0%	9,829	0.0%	15,821	0.0%	11,153	0.0%
RECRUITING & RELOCATION	33	0.0%	0	0.0%	0	0.0%	3,456	0.0%	0	0.0%	724	0.0%
BUSINESS RELATED MEALS	297	0.0%	700	0.0%	209	0.0%	1,718	0.0%	1,600	0.0%	1,114	0.0%
TRAVEL EXPENSE	1,270	0.0%	400	0.0%	1,892	0.0%	8,733	0.0%	3,020	0.0%	6,164	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,523	0.0%	3,500	0.0%	3,238	0.0%	23,523	0.0%	24,500	0.0%	23,873	0.0%
<b>EMPLOYEE RELATED</b>	<b>5,383</b>	<b>0.0%</b>	<b>4,821</b>	<b>0.0%</b>	<b>5,949</b>	<b>0.0%</b>	<b>47,808</b>	<b>0.0%</b>	<b>44,921</b>	<b>0.0%</b>	<b>43,784</b>	<b>0.0%</b>
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,418	0.0%
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>0.0%</b>	<b>2,418</b>	<b>0.0%</b>								
PROMOTION	775	0.0%	400	0.0%	133	0.0%	1,935	0.0%	2,800	0.0%	7,277	0.0%
<b>TOTAL MARKETING</b>	<b>775</b>	<b>0.0%</b>	<b>400</b>	<b>0.0%</b>	<b>133</b>	<b>0.0%</b>	<b>1,935</b>	<b>0.0%</b>	<b>2,800</b>	<b>0.0%</b>	<b>7,277</b>	<b>0.0%</b>
RSM OFFICE EQUIPMENT	40	0.0%	150	0.0%	60	0.0%	513	0.0%	1,650	0.0%	344	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>40</b>	<b>0.0%</b>	<b>150</b>	<b>0.0%</b>	<b>60</b>	<b>0.0%</b>	<b>513</b>	<b>0.0%</b>	<b>1,650</b>	<b>0.0%</b>	<b>344</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	300	0.0%	346	0.0%	0	0.0%	900	0.0%	718	0.0%
GOLF OPERATING SUPPLIES	48	0.0%	0	0.0%	2	0.0%	48	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	946	0.0%	400	0.0%	630	0.0%	5,569	0.0%	3,000	0.0%	5,981	0.0%
OPERATING SUPPLIES - CSA	0	0.0%	0	0.0%	0	0.0%	300	0.0%	0	0.0%	0	0.0%
OFFSHORE STORAGE	262	0.0%	250	0.0%	282	0.0%	2,124	0.0%	1,750	0.0%	2,004	0.0%
CONTROLS & ALBERT	868	0.0%	654	0.0%	415	0.0%	3,117	0.0%	3,164	0.0%	3,194	0.0%
POSTAGE	0	0.0%	150	0.0%	201	0.0%	1,157	0.0%	4,250	0.0%	1,833	0.0%
OVERNIGHT DELIVERY	113	0.0%	150	0.0%	116	0.0%	450	0.0%	1,110	0.0%	1,116	0.0%
COMPUTER RELATED	2,265	0.0%	2,000	0.0%	2,855	0.0%	14,400	0.0%	18,160	0.0%	19,718	0.0%
PRINTING	344	0.0%	50	0.0%	0	0.0%	1,221	0.0%	300	0.0%	1,112	0.0%
CASH OVERSHOULDER	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BANK FEES	478	0.0%	400	0.0%	316	0.0%	2,605	0.0%	2,800	0.0%	2,594	0.0%
DUPLICATES & SUBSCRIPTIONS	0	0.0%	0	0.0%	0	0.0%	450	0.0%	0	0.0%	317	0.0%
CENTRALIZED SERVICES	1,303	0.0%	1,250	0.0%	1,414	0.0%	8,721	0.0%	8,250	0.0%	8,514	0.0%
PAYROLL ADMINISTRATION	2,418	0.0%	2,400	0.0%	2,127	0.0%	15,537	0.0%	16,800	0.0%	16,173	0.0%
<b>OPERATING EXPENSES</b>	<b>8,447</b>	<b>0.0%</b>	<b>8,514</b>	<b>0.0%</b>	<b>9,051</b>	<b>0.0%</b>	<b>55,948</b>	<b>0.0%</b>	<b>58,694</b>	<b>0.0%</b>	<b>63,004</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(116,316)</b>	<b>0.0%</b>	<b>(109,342)</b>	<b>0.0%</b>	<b>(69,818)</b>	<b>0.0%</b>	<b>(720,893)</b>	<b>0.0%</b>	<b>(733,574)</b>	<b>0.0%</b>	<b>(591,852)</b>	<b>0.0%</b>
TELEPHONE	2,937	0.0%	3,000	0.0%	3,186	0.0%	21,726	0.0%	21,000	0.0%	21,300	0.0%
<b>TOTAL UTILITIES</b>	<b>2,937</b>	<b>0.0%</b>	<b>3,000</b>	<b>0.0%</b>	<b>3,186</b>	<b>0.0%</b>	<b>21,726</b>	<b>0.0%</b>	<b>21,000</b>	<b>0.0%</b>	<b>21,300</b>	<b>0.0%</b>
EQUIPMENT LEASES	1,258	0.0%	3,300	0.0%	2,333	0.0%	9,808	0.0%	17,100	0.0%	17,159	0.0%
<b>TOTAL LEASES</b>	<b>1,258</b>	<b>0.0%</b>	<b>3,300</b>	<b>0.0%</b>	<b>2,333</b>	<b>0.0%</b>	<b>9,808</b>	<b>0.0%</b>	<b>17,100</b>	<b>0.0%</b>	<b>17,159</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>4,195</b>	<b>0.0%</b>	<b>6,300</b>	<b>0.0%</b>	<b>5,519</b>	<b>0.0%</b>	<b>31,424</b>	<b>0.0%</b>	<b>38,100</b>	<b>0.0%</b>	<b>38,459</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(118,511)</b>	<b>0.0%</b>	<b>(115,842)</b>	<b>0.0%</b>	<b>(85,378)</b>	<b>0.0%</b>	<b>(782,517)</b>	<b>0.0%</b>	<b>(771,634)</b>	<b>0.0%</b>	<b>(590,411)</b>	<b>0.0%</b>
INSURANCE	2,465	0.0%	3,643	0.0%	3,270	0.0%	18,118	0.0%	25,111	0.0%	25,510	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	0.0%	0	0.0%	115	0.0%
BASE MANAGEMENT FEES	23,750	0.0%	24,465	0.0%	23,750	0.0%	166,750	0.0%	164,955	0.0%	166,250	0.0%
<b>OTHER EXPENSES</b>	<b>26,215</b>	<b>0.0%</b>	<b>28,108</b>	<b>0.0%</b>	<b>26,970</b>	<b>0.0%</b>	<b>184,483</b>	<b>0.0%</b>	<b>192,406</b>	<b>0.0%</b>	<b>188,875</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(144,726)</b>	<b>0.0%</b>	<b>(143,650)</b>	<b>0.0%</b>	<b>(122,348)</b>	<b>0.0%</b>	<b>(937,000)</b>	<b>0.0%</b>	<b>(964,040)</b>	<b>0.0%</b>	<b>(779,286)</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(144,726)</b>	<b>0.0%</b>	<b>(143,650)</b>	<b>0.0%</b>	<b>(122,348)</b>	<b>0.0%</b>	<b>(937,000)</b>	<b>0.0%</b>	<b>(964,040)</b>	<b>0.0%</b>	<b>(779,286)</b>	<b>0.0%</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - JANUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	4,218	0.0%	13,515	0.0%	12,524	0.0%	37,494	0.0%	93,015	0.0%	86,774	0.0%
PAYROLL - SALARY	10,217	0.0%	9,927	0.0%	9,952	0.0%	68,569	0.0%	68,319	0.0%	65,250	0.0%
PAYROLL - OVERTIME	132	0.0%	405	0.0%	659	0.0%	985	0.0%	2,257	0.0%	2,855	0.0%
PAYROLL - VACATION	1,473	0.0%	1,782	0.0%	1,948	0.0%	6,558	0.0%	12,474	0.0%	9,286	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(883)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>16,040</b>	<b>0.0%</b>	<b>25,629</b>	<b>0.0%</b>	<b>25,082</b>	<b>0.0%</b>	<b>112,723</b>	<b>0.0%</b>	<b>176,065</b>	<b>0.0%</b>	<b>164,164</b>	<b>0.0%</b>
PAYROLL TAXES	2,270	0.0%	3,075	0.0%	3,362	0.0%	10,435	0.0%	14,612	0.0%	14,798	0.0%
WORKERS COMP	1,233	0.0%	2,045	0.0%	1,727	0.0%	8,364	0.0%	13,477	0.0%	11,421	0.0%
MEDICAL/DENTAL INS	1,639	0.0%	2,938	0.0%	2,667	0.0%	12,664	0.0%	19,258	0.0%	19,651	0.0%
401 (K) COSTS	145	0.0%	128	0.0%	161	0.0%	1,076	0.0%	880	0.0%	1,167	0.0%
EMPLOYEE MEALS	55	0.0%	75	0.0%	105	0.0%	321	0.0%	525	0.0%	633	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>5,341</b>	<b>0.0%</b>	<b>8,261</b>	<b>0.0%</b>	<b>8,023</b>	<b>0.0%</b>	<b>32,860</b>	<b>0.0%</b>	<b>48,752</b>	<b>0.0%</b>	<b>47,670</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	193	0.0%	1,000	0.0%	584	0.0%	7,125	0.0%	8,000	0.0%	6,150	0.0%
R&M BUILDING	1,907	0.0%	1,000	0.0%	797	0.0%	5,196	0.0%	7,000	0.0%	7,235	0.0%
R&M ELECTRICAL AND MECHANICAL	1,170	0.0%	1,000	0.0%	380	0.0%	4,164	0.0%	7,000	0.0%	2,595	0.0%
R&M PLUMBING	2,706	0.0%	400	0.0%	228	0.0%	6,693	0.0%	2,700	0.0%	1,358	0.0%
CONTRACT LABOR	11,133	0.0%	2,800	0.0%	2,493	0.0%	69,307	0.0%	22,100	0.0%	20,253	0.0%
SMALL TOOLS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	51	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>17,110</b>	<b>0.0%</b>	<b>6,200</b>	<b>0.0%</b>	<b>4,482</b>	<b>0.0%</b>	<b>92,485</b>	<b>0.0%</b>	<b>46,800</b>	<b>0.0%</b>	<b>37,641</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	102	0.0%	0	0.0%	111	0.0%
FLOWERS & DECORATIONS	110	0.0%	50	0.0%	0	0.0%	389	0.0%	900	0.0%	883	0.0%
OPERATING SUPPLIES - G&A	990	0.0%	1,200	0.0%	678	0.0%	6,559	0.0%	7,500	0.0%	6,191	0.0%
LAUNDRY/LINENS	708	0.0%	750	0.0%	1,058	0.0%	4,319	0.0%	4,500	0.0%	4,340	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	915	0.0%	2,086	0.0%	1,000	0.0%	915	0.0%
<b>OPERATING EXPENSES</b>	<b>1,808</b>	<b>0.0%</b>	<b>2,100</b>	<b>0.0%</b>	<b>2,652</b>	<b>0.0%</b>	<b>13,457</b>	<b>0.0%</b>	<b>13,900</b>	<b>0.0%</b>	<b>12,440</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(40,299)</b>	<b>0.0%</b>	<b>(42,190)</b>	<b>0.0%</b>	<b>(40,239)</b>	<b>0.0%</b>	<b>(251,525)</b>	<b>0.0%</b>	<b>(285,517)</b>	<b>0.0%</b>	<b>(261,916)</b>	<b>0.0%</b>
ELECTRIC & GAS	16,716	0.0%	20,000	0.0%	19,282	0.0%	179,249	0.0%	197,000	0.0%	194,391	0.0%
CABLE TV / MUSIC	1,124	0.0%	1,120	0.0%	1,150	0.0%	8,704	0.0%	9,579	0.0%	8,017	0.0%
WATER	1,256	0.0%	1,400	0.0%	1,121	0.0%	8,986	0.0%	9,800	0.0%	8,760	0.0%
SECURITY	0	0.0%	150	0.0%	82	0.0%	816	0.0%	1,050	0.0%	534	0.0%
PEST CONTROL	5,004	0.0%	3,861	0.0%	4,581	0.0%	19,930	0.0%	19,027	0.0%	20,362	0.0%
<b>TOTAL UTILITIES</b>	<b>24,101</b>	<b>0.0%</b>	<b>26,531</b>	<b>0.0%</b>	<b>26,216</b>	<b>0.0%</b>	<b>217,686</b>	<b>0.0%</b>	<b>236,456</b>	<b>0.0%</b>	<b>232,064</b>	<b>0.0%</b>
<b>HIDE ROW</b>												
<b>FIXED OPERATING EXPENSES</b>	<b>24,101</b>	<b>0.0%</b>	<b>26,531</b>	<b>0.0%</b>	<b>26,216</b>	<b>0.0%</b>	<b>217,686</b>	<b>0.0%</b>	<b>236,456</b>	<b>0.0%</b>	<b>232,064</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(64,399)</b>	<b>0.0%</b>	<b>(68,721)</b>	<b>0.0%</b>	<b>(66,454)</b>	<b>0.0%</b>	<b>(469,212)</b>	<b>0.0%</b>	<b>(521,973)</b>	<b>0.0%</b>	<b>(493,979)</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(64,399)</b>	<b>0.0%</b>	<b>(68,721)</b>	<b>0.0%</b>	<b>(66,454)</b>	<b>0.0%</b>	<b>(469,212)</b>	<b>0.0%</b>	<b>(521,973)</b>	<b>0.0%</b>	<b>(493,979)</b>	<b>0.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48,542	0.0%
<b>NET INCOME (LOSS)</b>	<b>(64,399)</b>	<b>0.0%</b>	<b>(68,721)</b>	<b>0.0%</b>	<b>(66,454)</b>	<b>0.0%</b>	<b>(469,212)</b>	<b>0.0%</b>	<b>(521,973)</b>	<b>0.0%</b>	<b>(542,521)</b>	<b>0.0%</b>

**INDIAN WELLS GOLF RESORT  
BALANCE SHEET - JANUARY 2016**

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 500,719	\$ 378,718	\$ 387,537
ACCOUNTS RECEIVABLE, NET	217,052	119,899	93,208
INVENTORY	613,941	618,271	641,654
PREPAID & OTHER ST ASSETS	71,880	56,236	82,694
<b>TOTAL CURRENT ASSETS</b>	<b>1,403,592</b>	<b>1,173,124</b>	<b>1,205,094</b>
GOLF COURSE IMPROVEMENTS	3,025	57,461	0
FURNITURE, FIXTURES & EQUIPMENT	(59,672)	22,703	0
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>(56,647)</b>	<b>80,163</b>	<b>0</b>
OTHER LT ASSETS	8,317	8,317	8,317
<b>TOTAL ASSETS</b>	<b>\$ 1,355,262</b>	<b>\$ 1,261,604</b>	<b>\$ 1,213,411</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 32,608	\$ 25,612	\$ 134,887
OTHER ACCRUED LIABILITIES	248,166	184,535	243,098
GIFT CERTIFICATES/GIFT CARDS	33,994	32,789	37,411
ADVANCED DEPOSITS - EVENTS	60,878	21,260	46,993
DEFERRED REVENUES	155,516	187,147	215,078
DUE TO AFFILIATE	10,654	19,306	229,250
<b>TOTAL CURRENT LIABILITIES</b>	<b>541,816</b>	<b>470,649</b>	<b>906,716</b>
<b>TOTAL LIABILITIES</b>	<b>541,816</b>	<b>470,649</b>	<b>906,716</b>
<b>EQUITY</b>			
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	(1,557,241)	(1,579,732)	(1,376,517)
<b>TOTAL EQUITY</b>	<b>813,446</b>	<b>790,955</b>	<b>306,695</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,355,262</b>	<b>\$ 1,261,604</b>	<b>\$ 1,213,411</b>

**VUE GRILLE & BAR**  
**BALANCE SHEET - JANUARY 2016**

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 727,475	\$ 548,290	\$ 428,710
ACCOUNTS RECEIVABLE, NET	112,495	206,480	73,120
INVENTORY	254,260	243,637	221,148
PREPAID & OTHER ST ASSETS	26,362	26,907	251,732
<b>TOTAL CURRENT ASSETS</b>	<b>1,120,593</b>	<b>1,025,314</b>	<b>974,709</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,120,593</b>	<b>\$ 1,025,314</b>	<b>\$ 974,709</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 79,505	\$ 54,978	\$ 165,024
OTHER ACCRUED LIABILITIES	142,098	118,820	171,193
ADVANCED DEPOSITS - EVENTS	93,755	70,576	85,515
<b>TOTAL CURRENT LIABILITIES</b>	<b>315,358</b>	<b>244,374</b>	<b>421,732</b>
<b>TOTAL LIABILITIES</b>	<b>315,358</b>	<b>244,374</b>	<b>421,732</b>
<b>EQUITY</b>			
MEMBER CAPITAL	3,797,846	3,797,846	3,828,846
RETAINED EARNINGS	(2,932,073)	(2,932,073)	(3,270,245)
CURRENT YEAR EARNINGS	(60,538)	(84,833)	(5,623)
<b>TOTAL EQUITY</b>	<b>805,235</b>	<b>780,940</b>	<b>552,977</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,120,593</b>	<b>\$ 1,025,314</b>	<b>\$ 974,709</b>

**TROON GOLF  
INDIAN WELLS GOLF RESORT  
2015-16 STATEMENT OF CASH FLOWS**

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Revenues:</b>												
Golf Fees, net of discounts	113,267	106,582	235,543	370,425	662,963	493,047	627,712					
Range, Rentals, Other	4,839	2,865	18,116	25,304	28,575	17,377	25,344					
Golf - Group Services	1,490	1,837	5,300	3,575	5,113	3,463	4,876					
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250					
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839					
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576					
Callaway Center	-	-	-	-	-	-	-					
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56					
<b>Total Revenues</b>	<b>158,840</b>	<b>143,391</b>	<b>330,105</b>	<b>529,216</b>	<b>831,323</b>	<b>607,983</b>	<b>773,652</b>	-	-	-	-	-
<b>Cost of Sales:</b>												
COS - Golf												
COS - Group Services Golf	1,339	1,455	2,751	4,364	4,976	3,058	5,089					
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891					
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073					
COS - Callaway Center	-	-	-	-	-	-	-					
<b>Total Cost of Sales</b>	<b>19,643</b>	<b>16,716</b>	<b>38,772</b>	<b>49,956</b>	<b>70,564</b>	<b>50,701</b>	<b>68,053</b>	-	-	-	-	-
<b>Gross Profit</b>	<b>139,197</b>	<b>126,675</b>	<b>291,333</b>	<b>479,260</b>	<b>760,758</b>	<b>557,281</b>	<b>705,599</b>	-	-	-	-	-
<b>Operating Expenses:</b>												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795					
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203					
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694					
Other Professional Services	300	-	-	438	566	596	489					
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227					
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926					
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574					
<b>Total Operating Expenses</b>	<b>463,478</b>	<b>340,444</b>	<b>688,208</b>	<b>547,035</b>	<b>525,772</b>	<b>504,956</b>	<b>570,908</b>	-	-	-	-	-
<b>Operating Profit</b>	<b>(324,281)</b>	<b>(213,769)</b>	<b>(396,875)</b>	<b>(67,775)</b>	<b>234,986</b>	<b>52,326</b>	<b>134,692</b>	-	-	-	-	-
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	29,404					
Leases - Equipment	9,853	2,511	8,084	8,069	9,610	9,170	8,903					
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291					
<b>Total Fixed Operating Expenses</b>	<b>133,448</b>	<b>128,052</b>	<b>116,813</b>	<b>115,690</b>	<b>115,092</b>	<b>89,390</b>	<b>83,598</b>	-	-	-	-	-
<b>Gross Operating Profit</b>	<b>(457,729)</b>	<b>(341,821)</b>	<b>(513,688)</b>	<b>(183,465)</b>	<b>119,894</b>	<b>(37,064)</b>	<b>51,094</b>	-	-	-	-	-
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468					
Property Taxes												
Fees, Permits & Licenses	2,114	1,265	3,489	-	185	655	170					
Base Management Fees	23,750	23,750	23,750	23,750	23,750	23,750	23,750					
Bad Debt												
Capital Expense												
Expense Reimburse - Wash Maintenance												
Other Non Operating Income												
<b>Total Other Expenses</b>	<b>28,763</b>	<b>27,914</b>	<b>29,702</b>	<b>26,213</b>	<b>26,398</b>	<b>26,868</b>	<b>26,388</b>	-	-	-	-	-
<b>Net Operating Income</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	-	-	-	-	-



**TROON GOLF  
VUE GRILLE & BAR  
2015-16 STATEMENT OF CASH FLOWS**

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Statistics:</b>												
Restaurant Covers	5,856	4,825	5,156	7,605	9,813	8,672	9,444					
Beverage Cart Covers	2,943	2,612	4,425	4,787	8,113	6,588	7,403					
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505					
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899					
<b>Covers TOTAL</b>	<b>17,620</b>	<b>9,265</b>	<b>14,229</b>	<b>16,022</b>	<b>23,773</b>	<b>19,008</b>	<b>21,251</b>	-	-	-	-	-
<b>Revenues:</b>												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341					
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818					
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839					
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343					
Employee Meals & Other	61	(5,882)	-	-	-	-	-					
<b>Revenues TOTAL</b>	<b>201,603</b>	<b>166,627</b>	<b>318,415</b>	<b>410,095</b>	<b>582,461</b>	<b>397,636</b>	<b>428,341</b>	-	-	-	-	-
<b>Total Avg. Revenue Per Cover</b>	<b>\$11.44</b>	<b>\$17.98</b>	<b>\$22.38</b>	<b>\$25.60</b>	<b>\$24.50</b>	<b>\$20.92</b>	<b>\$20.16</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Average Revenue Per Cover - Restaurant	\$25.26	\$28.51	\$29.66	\$26.84	\$26.73	\$28.19	\$27.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Revenue Per Cover - Banquet	\$4.14	\$37.09	\$70.15	\$103.30	\$87.81	\$78.15	\$67.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Revenue Per Cover - Bev Cart	\$3.88	\$4.19	\$5.20	\$6.95	\$5.46	\$3.92	\$5.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Revenue Per Cover - Café	\$8.23	\$8.14	\$6.99	\$8.88	\$10.00	\$10.55	\$9.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Revenues:</b>												
Food, net of discounts	133,464	114,526	201,982	233,005	330,086	258,512	261,288					
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242					
Wine, net of discounts	19,334	17,559	26,363	46,614	60,215	49,745	48,621					
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885					
Tobacco	250	373	1,125	980	2,296	1,486	1,405					
Group Services	6,237	2,232	21,519	26,220	39,651	17,799	34,140					
Other F&B Income	1,970	809	2,467	10,689	18,327	3,202	1,870					
<b>Total Revenues</b>	<b>201,603</b>	<b>166,627</b>	<b>318,437</b>	<b>410,128</b>	<b>582,527</b>	<b>397,737</b>	<b>428,451</b>	-	-	-	-	-
<b>Cost of Sales:</b>												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453					
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290					
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455					
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506					
COS - Tobacco	103	413	514	927	1,301	1,101	225					
COS - Group Services	4,608	1,030	13,130	20,791	30,177	12,942	11,498					
<b>Total Cost of Sales</b>	<b>89,653</b>	<b>70,636</b>	<b>113,155</b>	<b>149,485</b>	<b>207,749</b>	<b>145,728</b>	<b>144,427</b>	-	-	-	-	-
<b>Gross Profit</b>	<b>111,950</b>	<b>95,991</b>	<b>205,282</b>	<b>260,643</b>	<b>374,778</b>	<b>252,009</b>	<b>284,024</b>	-	-	-	-	-
<b>Operating Expenses:</b>												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977					
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108					
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363					
Other Professional Fees	388	-	459	409	371	390	346					
Advertising & Marketing	8,491	7,751	11,123	6,206	6,261	8,122	13,245					
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841					
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532					
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890					
<b>Total Operating Expenses</b>	<b>214,722</b>	<b>186,191</b>	<b>228,961</b>	<b>239,289</b>	<b>264,228</b>	<b>241,444</b>	<b>258,302</b>	-	-	-	-	-
<b>Operating Profit</b>	<b>(102,772)</b>	<b>(90,200)</b>	<b>(23,679)</b>	<b>21,354</b>	<b>110,551</b>	<b>10,564</b>	<b>25,723</b>	-	-	-	-	-



**69 - INDIAN WELLS GOLF RESORT**

**Trial Balance for Jan, 2016**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	36,554.06	428,607.20	-	465,161.26
1010	Cash - ATM (PWB) Operating	17,741.46	2,116.40	-	19,857.86
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	35,624.76	178,523.77	-	214,148.53
1110	A/R - Other	-	2,903.10	-	2,903.10
1200	Prepaid Expenses	162,574.29	-	(97,818.54)	64,755.75
1240	Prepaid Liability Insurance	10,342.48	-	(3,218.55)	7,123.93
1320	Inventory - Soft Goods	338,167.07	89,868.40	-	428,035.47
1321	Inventory - Merchandise- Har	50,532.36	15,470.12	-	66,002.48
1322	Inventory - Merchandise-Acce	101,677.46	8,315.61	-	109,993.07
1324	Inventory - Merch - Special	7,877.27	-	(4,393.21)	3,484.06
1325	Inventory - Merch - Callaway	1,743.97	4,682.10	-	6,426.07
1400	Due to/from Affiliate	(45,181.29)	34,526.80	-	(10,654.49)
1510	Storm Damage	-	3,024.91	-	3,024.91
1530	Capital Expenses	-	-	(59,671.50)	(59,671.50)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(53,998.56)	21,391.02	-	(32,607.54)
2200	Accrued Payroll	(44,614.51)	-	(66,734.35)	(111,348.86)
2210	Accrued Vacation	(124,387.46)	14,463.65	-	(109,923.81)
2211	Accrued Vacation - Seasonal	-	-	(3,651.34)	(3,651.34)
2230	Accrued Sales Tax	(4,062.23)	-	(2,262.37)	(6,324.60)
2231	Accrued Use Tax	(308.34)	-	(518.15)	(826.49)
2275	Accrued Merchandise Inventor	(352.90)	352.90	-	-
2280	General Accrual	(20,917.00)	4,826.03	-	(16,090.97)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(84,410.29)	-	(6,784.14)	(91,194.43)
2326	Reserve for Old Gift Certifi	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(20,160.00)	-	(40,718.35)	(60,878.35)
2340	Deferred Revenues	(28,973.29)	-	(126,542.69)	(155,515.98)
3200	Member Contributions	(6,807,561.22)	-	(1,954,000.00)	(8,761,561.22)
3400	Retained Earnings	5,774,349.25	616,524.83	-	6,390,874.08
3500	Current Year Earnings	616,524.83	-	(616,524.83)	-
<b>Total Assets &amp; Liabilities</b>		-	<b>1,425,596.84</b>	<b>(2,982,838.02)</b>	<b>(1,557,241.18)</b>
4200	Sales - 18 Hole - Prime	-	-	(191,819.74)	(191,819.74)
4205	Sales - 18 Hole - Non-Prime	-	-	(190,458.53)	(190,458.53)
4210	Sales - Tournament	-	-	(616,797.34)	(616,797.34)
4211	Sales - Tournament - Tax Exe	-	-	(450.00)	(450.00)
4215	Sales - Resort Guest Prime	-	-	(170,490.86)	(170,490.86)
4220	Sales - Resort Guest Non-Pri	-	-	(122,891.23)	(122,891.23)
4230	Sales - Afternoon Prime	-	-	(72,891.78)	(72,891.78)
4232	Sales - Afternoon Non-Prime	-	-	(84,941.77)	(84,941.77)
4235	Sales - Troon Programs	-	-	(45,050.00)	(45,050.00)

4240	Sales - Junior	-	-	(12,620.00)	(12,620.00)
4245	Sales - IWGR Card	-	-	(192,106.72)	(192,106.72)
4250	Sales - 9 Holes	-	-	(600.00)	(600.00)
4252	Sales - Wholesaler	-	-	(274,002.95)	(274,002.95)
4254	Sales - Special	-	-	(121,968.06)	(121,968.06)
4255	Sales - PGA/Cart Fees	-	-	(24,502.74)	(24,502.74)
4258	Sales - No Show	-	-	(15,010.30)	(15,010.30)
4270	Sales - Members	-	-	(272,846.50)	(272,846.50)
4272	Sales - Member Guests Prime	-	-	(94,564.00)	(94,564.00)
4273	Sales - Member Guests Non-Pr	-	-	(98,494.00)	(98,494.00)
4274	Sales - Coachella Valley	-	-	(7,031.00)	(7,031.00)
4280	Golf - Group Services	-	-	(25,653.58)	(25,653.58)
4285	Golf Lessons	-	-	(21,594.00)	(21,594.00)
4287	Range, Rentals, Other Golf r	-	-	(122,420.87)	(122,420.87)
4294	IWGR Card Sales	-	-	(14,080.98)	(14,080.98)
4295	Income - Other (non - golf)	-	-	(46,086.66)	(46,086.66)
4350	Merchandise Sales - Soft Goo	-	-	(460,409.44)	(460,409.44)
4351	Merchandise Sales - Hard Goo	-	-	(85,178.74)	(85,178.74)
4352	Merchandise Sales - Accessor	-	-	(61,619.99)	(61,619.99)
4354	Merchandise Sales - Special	-	-	(14,002.07)	(14,002.07)
4360	Sales Discount - Soft Goods	-	76,135.33	-	76,135.33
4361	Sales Discount - Hard Goods	-	2,276.28	-	2,276.28
4362	Sales Discount - Accessories	-	7,766.37	-	7,766.37
4364	Sales Discount - Special Ord	-	255.43	-	255.43
4365	SALES DISCOUNT - TROON CARD	-	97.18	-	97.18
4506	Discounts - Public Sales	-	10,396.25	-	10,396.25
4508	Resident Discount Recapture	-	-	(10,400.25)	(10,400.25)
5210	COS - Group Services Golf	-	23,032.51	-	23,032.51
5220	COS - Golf Lessons	-	16,160.17	-	16,160.17
5350	COS - Merchandise - Soft Goo	-	188,499.92	-	188,499.92
5351	COS - Merchandise - Hard Goo	-	43,226.61	-	43,226.61
5352	COS - Merchandise - Accessor	-	27,457.24	-	27,457.24
5354	COS - Merchandise - Special	-	11,068.62	-	11,068.62
5355	COS - Over/Short - Soft Good	-	3,404.14	-	3,404.14
5356	COS - Over/Short - Hard Good	-	802.98	-	802.98
5357	COS - Over/Short - Accessori	-	867.10	-	867.10
5359	COS - Over/Short - Special O	-	-	(114.00)	(114.00)
7000	Payroll - Hourly	-	1,002,440.97	-	1,002,440.97
7001	Commissions Expense	-	19,064.43	-	19,064.43
7002	Payroll - Salary	-	905,108.65	-	905,108.65
7007	Payroll - Overtime	-	41,652.92	-	41,652.92
7010	Temp Labor	-	-	(77,717.93)	(77,717.93)
7015	Payroll - Vacation	-	105,815.15	-	105,815.15
7020	Payroll Taxes	-	178,177.63	-	178,177.63
7030	Worker's Compensation	-	172,900.95	-	172,900.95
7040	Medical/Dental	-	214,557.88	-	214,557.88
7050	401(k) Costs	-	16,276.98	-	16,276.98
7100	Seminars	-	560.00	-	560.00
7110	Employee Uniforms	-	13,061.87	-	13,061.87

7120	Association Dues	-	4,608.83	-	4,608.83
7130	Employee Recognition & Rewar	-	9,828.94	-	9,828.94
7140	Recruiting & Relocation	-	3,759.39	-	3,759.39
7150	Business Related Meals	-	1,357.70	-	1,357.70
7160	Travel Expense	-	10,197.82	-	10,197.82
7170	Other Employee Related	-	40.38	(32.50)	7.88
7180	Employee Meals	-	6,308.59	-	6,308.59
7195	Employee Benefits & Administ	-	23,522.94	-	23,522.94
7220	Other Professional Fees	-	2,090.55	-	2,090.55
7230	Advertising	-	109,802.69	-	109,802.69
7240	Promotion	-	2,813.99	-	2,813.99
7300	Cart Leases - Operating	-	216,985.02	-	216,985.02
7350	Equipment Leases	-	56,198.61	-	56,198.61
7370	Handicap Fees	-	5,511.00	-	5,511.00
7400	Golf Operating Supplies	-	36,072.09	-	36,072.09
7410	Course Supplies	-	7,827.04	-	7,827.04
7430	Office Supplies	-	5,612.21	-	5,612.21
7435	Flowers & Decorations	-	389.35	-	389.35
7440	Operating Supplies-Maint	-	12,975.76	-	12,975.76
7444	Operating Supplies-G&A	-	6,859.12	-	6,859.12
7445	Locker Room Supplies	-	523.20	-	523.20
7460	Laundry/Linens	-	19,498.42	-	19,498.42
7490	Loss & Damage	-	853.62	-	853.62
7500	Postage	-	1,156.52	-	1,156.52
7510	Freight	-	12,423.63	-	12,423.63
7520	Overnight Delivery	-	450.05	-	450.05
7530	Computer Related	-	14,470.39	-	14,470.39
7535	Controls & Audit	-	3,197.38	-	3,197.38
7540	Printing	-	1,220.63	-	1,220.63
7550	Safety Supplies	-	2,942.90	-	2,942.90
7560	Credit Card Fees	-	69,217.13	-	69,217.13
7570	Cash Over/Short	-	4.90	-	4.90
7580	Bank Fees	-	2,605.06	-	2,605.06
7585	Offsite Storage	-	2,174.00	-	2,174.00
7590	Dues & Subscriptions	-	449.52	-	449.52
7605	Centralized Services	-	15,376.60	-	15,376.60
7606	Payroll Administration	-	15,537.21	-	15,537.21
7610	R&M Equipment- Maintenance	-	68,245.23	-	68,245.23
7620	R&M Pump Station	-	4,287.36	-	4,287.36
7630	R&M Irrigation	-	12,048.47	-	12,048.47
7650	R&M Office Equipment	-	553.31	-	553.31
7660	R&M Building	-	6,665.72	-	6,665.72
7665	R&M Electrical and Mechanica	-	4,164.48	-	4,164.48
7675	R&M Plumbing	-	6,693.14	-	6,693.14
7680	R&M Carts	-	13,537.78	-	13,537.78
7695	Contract Labor	-	78,848.72	-	78,848.72
7700	Sod	-	11,463.12	-	11,463.12
7710	Seed & Mulch	-	238,401.54	-	238,401.54
7720	Sand & Gravel	-	6,179.58	-	6,179.58

7730	Landscaping	-	19,647.58	-	19,647.58
7740	Gas, Diesel, Oil & Lubricant	-	49,757.56	-	49,757.56
7750	Small Tools	-	2,255.37	-	2,255.37
7760	Fertilizers	-	94,904.96	-	94,904.96
7770	Chemicals - Herbicides	-	39,386.08	-	39,386.08
7775	Chemicals - Insecticides	-	635.75	-	635.75
7780	Chemicals - Fungicides	-	3,316.90	-	3,316.90
7800	Electric & Gas	-	336,921.76	-	336,921.76
7810	Cable TV / Music	-	8,704.49	-	8,704.49
7820	Water	-	171,460.75	-	171,460.75
7830	Waste Removal	-	800.52	-	800.52
7835	Telephone	-	21,725.51	-	21,725.51
7840	Security	-	1,549.06	-	1,549.06
7850	Pest Control	-	19,930.14	-	19,930.14
7860	Insurance	-	18,118.12	-	18,118.12
7880	Fees, Permits & Licenses	-	7,877.89	-	7,877.89
7920	Base Management Fees	-	166,250.00	-	166,250.00
7950	Contra Exp - Wash Maintenanc	-	-	(21,525.00)	(21,525.00)
7951	ALLOCATED EXPENSES	-	-	(52,192.00)	(52,192.00)
8300	Interest Income	-	-	(450.92)	(450.92)
9000	18 Hole - Prime	-	1,684.00	-	1,684.00
9100	18 Hole - Non-Prime	-	1,855.00	-	1,855.00
9150	Tournament	-	6,175.00	-	6,175.00
9200	Resort Guest Prime	-	1,475.00	-	1,475.00
9250	Resort Guest Non-Prime	-	1,203.00	-	1,203.00
9350	Afternoon Prime	-	1,542.00	-	1,542.00
9400	Afternoon Non-Prime	-	1,831.00	-	1,831.00
9450	Troon Programs	-	383.00	-	383.00
9500	Junior Rate	-	494.00	-	494.00
9550	IWGR Card Program	-	2,206.00	-	2,206.00
9600	9 Holes	-	28.00	-	28.00
9650	PGA/Cart Fees	-	891.00	-	891.00
9660	Wholesaler	-	2,912.00	-	2,912.00
9670	Special	-	1,597.00	-	1,597.00
9690	No Shows	-	330.00	-	330.00
9700	Comp Rounds	-	1,660.00	-	1,660.00
9800	Member Rounds	-	7,802.00	-	7,802.00
9850	Member Guests Prime	-	1,337.00	-	1,337.00
9860	Member Guests Non-Prime	-	1,364.00	-	1,364.00
9861	Coachella Valley	-	79.00	-	79.00
9898	CONTRA GOLF ROUNDS	-	-	(36,848.00)	(36,848.00)
9955	FTE's	-	700.94	-	700.94
9959	Contra FTE's	-	-	(700.94)	(700.94)
<b>Total Income &amp; Expense</b>		-	<b>5,217,806.57</b>	<b>(3,660,565.39)</b>	<b>1,557,241.18</b>
<b>Total Report</b>		-	<b>6,643,403.41</b>	<b>(6,643,403.41)</b>	-

Net Income(Loss): (\$1,557,241.18)

**70 - VUE GRILLE & BAR**  
**Trial Balance for Jan, 2016**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	354,869.33	355,255.84	-	710,125.17
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,550.00	400.00	-	16,950.00
1100	Accounts Receivable	27,065.57	65,668.08	-	92,733.65
1110	A/R - Other	-	19,761.65	-	19,761.65
1200	Prepaid Expenses	5,237.57	9,236.87	-	14,474.44
1240	Prepaid Liability Insurance	6,725.74	-	(5,492.41)	1,233.33
1340	Inventory - Food	36,482.52	-	(3,833.94)	32,648.58
1342	Inventory - Beer	12,510.60	-	(1,233.56)	11,277.04
1344	Inventory - Wine	110,725.18	14,321.10	-	125,046.28
1346	Inventory - Liquor	58,518.08	25,558.38	-	84,076.46
1348	Inventory - Tobacco	1,772.09	-	(560.47)	1,211.62
1400	Due to/from Affiliate	45,181.29	-	(34,526.80)	10,654.49
2100	Accounts Payable	(64,164.53)	-	(15,340.40)	(79,504.93)
2200	Accrued Payroll	(18,047.84)	-	(32,558.18)	(50,606.02)
2210	Accrued Vacation	(39,815.99)	7,166.52	-	(32,649.47)
2211	Accrued Vacation - Seasonal	-	-	(8,796.06)	(8,796.06)
2230	Accrued Sales Tax	(10,161.03)	-	(22,212.19)	(32,373.22)
2280	General Accrual	(14,155.00)	-	(3,518.19)	(17,673.19)
2310	Tip Liability	(407.43)	407.43	-	-
2330	Advanced Deposits - Events	(82,513.00)	-	(11,242.00)	(93,755.00)
3200	Member Contributions	(3,378,845.75)	-	(419,000.00)	(3,797,845.75)
3400	Retained Earnings	3,270,245.04	-	(338,172.44)	2,932,072.60
3500	Current Year Earnings	(338,172.44)	338,172.44	-	-
<b>Total Assets &amp; Liabilities</b>		<b>-</b>	<b>835,948.31</b>	<b>(896,486.64)</b>	<b>(60,538.33)</b>
4500	Sales - Food	-	-	(1,591,510.99)	(1,591,510.99)
4504	DISCOUNT - TROON CARD	-	370.69	-	370.69
4505	Discount - Employee Food Sal	-	37,723.67	-	37,723.67
4507	Discounts-Public Sales	-	45,344.73	-	45,344.73
4509	Resident Discount Recapture	-	-	(45,094.50)	(45,094.50)
4510	Sales - Beer	-	-	(203,135.72)	(203,135.72)
4520	Sales - Wine	-	-	(275,972.25)	(275,972.25)
4530	Sales - Liquor	-	-	(306,012.04)	(306,012.04)
4550	Sales - Tobacco	-	-	(7,914.36)	(7,914.36)
4560	Gratuities/Group Service Cha	-	-	(147,798.57)	(147,798.57)
4591	Other F&B Income - Non-Taxab	-	-	(38,954.09)	(38,954.09)
4600	Sales Discounts	-	27,823.65	-	27,823.65
5500	COS - Food	-	636,672.01	-	636,672.01
5510	COS - Beer	-	46,326.65	-	46,326.65

5520	COS - Wine	-	84,748.06	-	84,748.06
5530	COS - Liquor	-	45,670.04	-	45,670.04
5550	COS - Tobacco	-	4,584.08	-	4,584.08
5560	COS - Gratuities/Group Servi	-	94,175.88	-	94,175.88
5570	COS - Other	-	8,656.64	-	8,656.64
7000	Payroll - Hourly	-	372,750.81	-	372,750.81
7001	Commissions Expense	-	20,739.05	-	20,739.05
7002	Payroll - Salary	-	8,742.17	-	8,742.17
7003	Payroll - Banquets	-	30,471.56	-	30,471.56
7004	Payroll - F&B Manager	-	148,022.28	-	148,022.28
7005	Payroll - Kitchen	-	138,469.96	-	138,469.96
7006	Payroll - Servers	-	226,818.66	-	226,818.66
7008	Payroll - Kitchen Overtime	-	13,175.07	-	13,175.07
7009	Payroll - Server Overtime	-	18,814.73	-	18,814.73
7015	Payroll - Vacation	-	34,692.29	-	34,692.29
7020	Payroll Taxes	-	109,699.07	-	109,699.07
7030	Worker's Compensation	-	77,640.81	-	77,640.81
7040	Medical/Dental	-	78,777.40	-	78,777.40
7050	401(k) Costs	-	9,055.46	-	9,055.46
7115	Server Uniforms	-	802.81	-	802.81
7116	Culinary Uniforms	-	4,022.89	-	4,022.89
7130	Employee Recognition & Rewar	-	32.06	-	32.06
7140	Recruiting & Relocation	-	3,213.11	-	3,213.11
7180	Employee Meals	-	2,528.03	-	2,528.03
7195	Employee Benefits & Administ	-	14,115.05	-	14,115.05
7220	Other Professional Fees	-	1,974.99	-	1,974.99
7230	Advertising	-	42,505.82	-	42,505.82
7240	Promotion	-	18,692.80	-	18,692.80
7340	Equipment Rental	-	2,823.01	-	2,823.01
7350	Equipment Leases	-	8,612.96	-	8,612.96
7430	Office Supplies	-	1,562.80	-	1,562.80
7435	Flowers & Decorations	-	159.44	-	159.44
7442	Operating Supplies-F&B	-	53,765.36	-	53,765.36
7450	Paper Products	-	250.56	-	250.56
7460	Laundry/Linens	-	29,620.30	-	29,620.30
7470	China, Glass & Utensils	-	6,635.30	-	6,635.30
7530	Computer Related	-	4,784.36	-	4,784.36
7540	Printing	-	736.43	-	736.43
7560	Credit Card Fees	-	50,539.98	-	50,539.98
7570	Cash Over/Short	-	-	(320.21)	(320.21)
7580	Bank Fees	-	986.45	-	986.45
7595	Entertainment	-	21,529.13	-	21,529.13
7606	Payroll Administration	-	12,062.08	-	12,062.08
7670	R&M Equipment - F&B	-	14,866.17	-	14,866.17
7690	R&M Beverage Carts	-	459.95	-	459.95

7695	Contract Labor	-	35,051.89	-	35,051.89
7810	Cable TV / Music	-	6,253.88	-	6,253.88
7860	Insurance	-	10,676.42	-	10,676.42
7880	Fees, Permits & Licenses	-	1,401.43	-	1,401.43
7916	Rent Expense	-	7,000.00	-	7,000.00
8300	Interest Income	-	-	(379.82)	(379.82)
9910	Restaurant Cover	-	44,178.00	-	44,178.00
9915	Banquet Cover	-	9,883.00	-	9,883.00
9920	Beverage Cart/Snack Bar Cove	-	36,871.00	-	36,871.00
9930	Resident Cover	-	9,427.00	-	9,427.00
9935	Cafe Covers	-	14,122.00	-	14,122.00
9955	FTE's	-	388.15	-	388.15
9959	Contra FTE's	-	-	(388.15)	(388.15)
9995	Contra Covers	-	-	(114,481.00)	(114,481.00)
<b>Total Income &amp; Expense</b>		-	<b>2,792,500.03</b>	<b>(2,731,961.70)</b>	<b>60,538.33</b>
<b>Total Report</b>		-	<b>3,628,448.34</b>	<b>(3,628,448.34)</b>	<b>-</b>
<b>Net Income(Loss):</b>					<b>(\$60,538.33)</b>