



# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

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**For: February, 2016**

**Date Completed: March 10, 2016**

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### **OWNER COMMUNICATIONS/UPDATES IN THE MONTH:**

- February exceeded topline revenues by \$89K and NOI by \$73K. In Golf we were up 137 rounds as compared to budget with the largest contributor being Tournament. We were able to exceed rate by \$14.59 compared to budget for the month in 18 hole "street golf" and by more than \$11 over last year in that category. Resort play rate was down \$4 per round to budget and down \$3.34 to last year. Group golf was up by \$1.60 per round to budget and up \$6.73 to the prior year.
- Food and Beverage - Revenues were up as a department by over \$85K to budget predominantly as a result of Banquet capture. F&B NOI was \$50K over budget which represents over a 59% flow through.
- We should recognize that during the Valentines weekend we had an Asian summit taking place in the Coachella Valley. Several groups were staying at the Hyatt and the Miramonte hotels. This presented significant police presence and news of impending protestors which ultimately resulted in loss in Food and Beverage as well as Golf during a very busy weekend due to cancellations of guest and golfers not wanting to be caught up in the crowds and protestors. While the protestors never materialized it was enough to keep people away.
- A serious consideration needs to be given to Resort packaging software in an effort to begin re-capture of Resort/Tournament business. We can continue to see a slide in that category and will address it in the new strategic plan.
- Please note that we have placed the Re-forecast 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: 90 F on February 14th / Low temperature: 38 F on February 3rd.
- Normal averages: High 75 F / Low: 48 F. 2015 Averages: High 82 F / Low 55 F.
- Precipitation 0.00" / Historical Average 0.66."

**P&L Review:**

- Golf rounds were up 137 rounds for the month and up 619 to last year. Overall Golf ADR was down to budget by \$2.21 and up by \$1.14 to LY. Golf was <\$8K> to budget and +\$72K to LY. We did manage to exceed rate in “street golf” segmentation by \$14 for the month and Tournament ADR by \$1.40 for the month and showed a growth of over \$7.60 in ADR over the previous year.
- Total Food and Beverage revenue for February was up \$84K to budget and +\$105K LY. Banquet revenue was up considerably for the month and the Vue was up over budget as well in spite of some of the issues we had to contend with.
- NOI - MTD Bottom line was +\$73K against budget and +\$83K to PY.

**FINANCIALS – February, 2016:**

	Month to Date					Year to Date				
	2015-16	Reforecast	Budget	Reforecast. Var	Bud. Var	2014-15	2015-16	Reforecast	Budget	2014-15
Golf Rounds	9,926	9,737	9,789	189	137	9,307	46,774	46,046	48,218	46,250
Golf ADR	98.65	99.76	100.86	(1.11)	(2.21)	97.51	76.73	75.07	80.28	79.14
VUE Grille & Bar Covers	11,259	10,908	12,650	351	(1,391)	12,424	63,012	62,832	74,100	71,173
VUE ADR	30.25	30.25	26.93	0.00	3.33	22.72	27.57	27.57	21.03	19.83
Golf Fees	979,203	971,339	987,316	7,864	(8,113)	907,551	3,588,741	3,456,611	3,871,118	3,660,235
Merchandise	212,743	175,000	193,358	37,743	19,385	181,189	747,426	704,108	795,138	798,958
Total F&B Revenue	733,019	634,300	648,214	98,719	84,805	628,487	3,238,149	3,123,078	3,510,460	3,256,895
Total Revenues	1,977,189	1,880,294	1,887,668	96,895	89,521	1,800,624	7,857,207	7,723,229	8,458,818	8,206,209
COGS - Merch	116,096	87,500	94,674	(28,596)	(21,422)	88,020	391,309	355,141	388,486	405,079
COGS - F&B	231,741	202,976	189,071	(28,765)	(42,670)	206,224	1,152,574	1,133,348	1,140,357	1,117,748
Payroll	478,810	497,018	519,289	(18,208)	(40,479)	465,165	3,487,871	3,479,407	3,765,128	3,597,320
Operating Expenses	474,249	465,685	481,673	8,564	(7,424)	447,751	3,766,940	3,719,845	3,930,100	3,788,035
EBITDA/NOI	676,293	627,115	602,961	49,178	73,332	593,464	(941,487)	(964,512)	(765,253)	(701,973)

## **SALES/TOURNAMENT/MARKETING:**

### Tournaments

- Tournament sales had 2,884 group rounds in February resulting in \$405,499 in revenue, which was 41% of total revenue.

February groups we were proud to host at IWGR include:

- 2-8 Trump – 12 rounds
- 2-17 Patron - 36 rounds
- 2-24 Sandpiper – 12 rounds

## **GOLF OPERATIONS:**

- We were extremely busy during the month in all categories, and exceed rounds compared to budget and prior year. Our biggest gain was in the Event category which exceed budget by almost \$80,000 and we exceeded prior year in that category by over \$120,000.
- Our Green fee revenue for February was \$979,203 to a budget of \$987,316 and a prior year of \$907,551. The rounds played were 9,926 rounds to a budget of 9,789 and prior year of 9,307. The biggest miss was once again the Resort business. We played 573 Resort rounds compared to a budget of 856 rounds and prior year of 745 rounds. These rounds were obviously replaced, however at a lower rate. This brought our ADR below budget by \$2.21, but above prior year by \$1.10. This has been the trend thus far, playing a good number of rounds, but losing a little bit in ADR.
- Our round mix for the month of January was as follows:
  - Base rate rounds – 6.1% (PY was 8.4%)
  - Resort Rounds – 5.8% (PY was 8.0%)
  - Tournament Rounds –29.1% (PY was 23.1%)
  - Resident and Guest – 28.4% (PY was 32.3%)
- Our payroll was held well below budget by over \$8,000, mainly due to many illnesses where PTO was used and the salaried individuals picked up the slack. While this helped, we should be aware of this fact for next year. Our expenses were slightly up due to high credit card fees and a little overage in operating supplies.
- All in all it was a very good month in the golf arena.

## **RETAIL OPERATIONS:**

- Merchandise revenues for the month of February were \$212,743, +\$19,385, up 8%, to the budget of \$193,358. Our ADR was \$21.43 to a budget of \$19.75. Basically February was our dream month as we finally had everybody here golfing and buying merchandise. Though dollars per rounds were slightly down actually rounds were slightly over the budgeted number and were up from last year by 7%. This reflected with Merchandises sale being up as well. Of course we had a couple of events this February which pushed us over the top, the Pro Am Merchandise event on February 5th with \$8,371 in sales and the Eggleston merchandise event on February 26th with sales of \$13,739. If we take these two events out of the mix, we would have finished out our month with sales of about \$190,743. This would have still put merchandise revenues at 98% to budget and up from last year by 5%.
- Total cost of sales was about 5.6 points higher than budget, because of those Merchandise event Tournament sales as the cost of sales for that category was 79% to a budget of 61 percent. All other category's sales came in very close to their budgeted cost of sales.
- We continue to show a savings in hourly payroll of \$2.187 in an effort to offset some of the deficiency in our year to date top line revenue trend.
- Operating expenses were \$1,235 under budget because we are receiving less new merchandise as we approach the end of our season.
- With our top line revenues over budget and savings listed above, the total net income for the month came in at \$77,395, +\$1,722, to the budget net income of \$75,673.

## **GOLF COURSE MAINTENANCE:**

- The month of February we were very close to hitting record temps. The average temps were almost 10 degrees hotter than the historical averages.
- The Players course held up really well to the heat. The Bermuda grass throughout the course has started to wake up and slowly started to transition. The greens in particular have made a great push for this time of year with a good amount of Bermuda already.
- The process of dropping heights has begun. When the temps start to warm we help to promote the transition by dropping the heights on Fairways, Tees and Rough. This helps to expose the Bermuda slowly take over the rye grass.
- The Celebrity course grass started to transition as well with warmer than average February. We have started all the same steps as the Players course in aiding the transition.
- Again both courses have held up really well to the cold winter and then the unexpected warm February. Even with the challenges associated with the weather both courses continue to have no restrictions on either side.

- The biggest challenge we have faced in the past month is the weed pressure. With the rain that we received in January and then the warm month of February we have experienced a big bloom in the landscape beds. This will be our focus in the coming weeks until we get control of it.
- Celebrity is in the process of trimming all landscape and spreading mulch in all areas. The wild flowers on the Celebrity have started too really to take off in the past few weeks with the warmer temps.
- 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.
- The department has had some very good savings in the month of February.
- Payroll we had \$6K in savings due to some staff using PTO and a couple staff members switching from full time to part time.
- With the warmer temps we were able to save some money in fertilizer to the tune of \$6K.
- We pay our utilities a month in the rear, so with the cooler wet month of January we had some good savings in that area to the tune of \$8K.

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

- All monthly scheduled maintenance has been completed for the month of February.
- Pumped and cleaned kitchen grease trap.
- No Major kitchen equipment repairs this month.
- Regular cleaning and maintenance projects.

### **FOOD AND BEVERAGE:**

#### **Overall:**

- Total Food and Beverage revenue for February was up +\$85K to budget and up +\$105K to LY. Banquets had a strong month due to corporate business, with much less social business than usual. However this was made up by groups such as Paradigm with a facility buyout. The restaurant had a strong month, despite having a slower than usual Valentine's Day, due to the possibility of road closure with the International Delegates in town. Over 200 dinner covers for Valentines were lost due to this at and ADR of over \$50.00. Beverage Carts had a strong month, especially due to a vendor group which spent over \$10K a day for 2 days on the beverage carts. This group has re-signed for next year. Café had another strong ADR showing, helping this outlet to exceed budget despite being relatively flat in covers. Flow through and NOI was good this month, with \$50K better than budgeted NOI and \$54K better than LY on NOI. Total NOI came in at \$192K for the department.

#### **Operating Expenses:**

- Total Cost of Sales as a percentage was higher than budget at 31.6% vs budgeted 29.2%, however, COS percentage was down to LY at 32.8%. Food cost was up to budget this month at 29.9% vs 28.6% and down to LY at 29.9% vs 30.8%. Wine and beer costs were in line this month, however liquor was high due to the decision to pour more expensive product in the well, to decrease overall inventory on several of the “one off” bottles.
- F&B payroll (as a % of revenues) was 24.1% vs. 28.7% budget and LY of 26.1%. Both the kitchen team and FOH team has done a nice job monitoring payroll, and really staying “present” to cut where needed and when possible.
- Total operating expenses were lower than budget at 5.9% vs 6.9% budget and lower than LY 7.3%. Part of this was due to reducing the paper products purchased and utilizing more china and silverware. Additionally, we have ceased any additional ordering in China Glass and silver and are doing a better job of monitoring supplies and utilizing them across the department to reduce excess.
- \$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 1,400 covers to budget and down 1,200 to LY. Despite the decrease in covers, the ongoing training we are providing the staff with, led to the restaurant revenue being up \$6K to budget and up \$12K to LY. The staff continues their focus on upselling by utilizing the WIG (wildly important goals) program showing an ADR increase of plus \$3.81 to budget and plus \$3.82 to LY. We saw an increase on resident covers of 200 over last year. Sunday Brunch continues to be a driver for the restaurant, with over 350 covers coming in every Sunday for brunch. We increased the brunch offerings and the price, and guests are still finding value in the buffet. Valentine’s Day had some fall off this year by more than 200 covers, primarily due to the concern from several guests who called to cancel reservations or no show due to the international contingent and security concerns in the campus. Large party dining continues to exceed expectations with over \$28K booked in large parties for the month, all with an ADR over \$75 per guest.

#### **BEVERAGE CARTS:**

- Beverage Cart revenue was up \$20,000 to budget and up to LY by \$19K. ADR was up \$1.70 to budget and \$1.30 up to LY mainly attributed to Diageo and hosted tournament rounds for the carts.

#### **CAFÉ:**

- Café was up 30 covers to budget and up 90 covers to LY. Resident covers were up 400 covers to LY. ADR for the café, similar to the restaurant, continues to have a strong showing with the upsell piece coming in up +\$1.20 to budget and up +\$2.00 to LY.

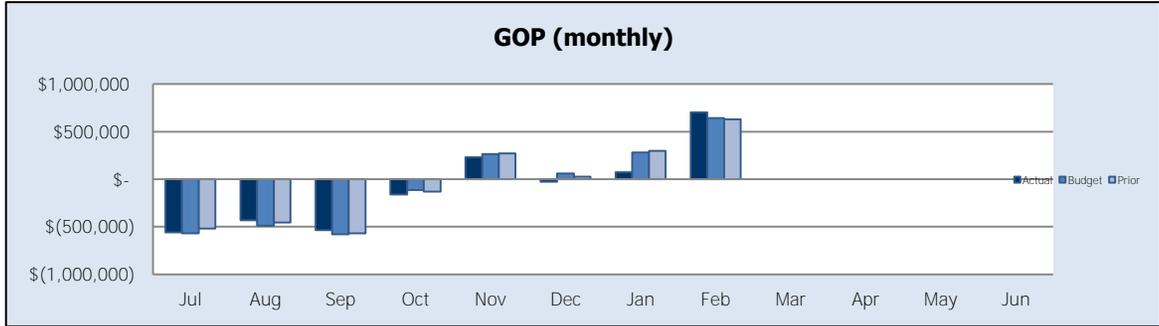
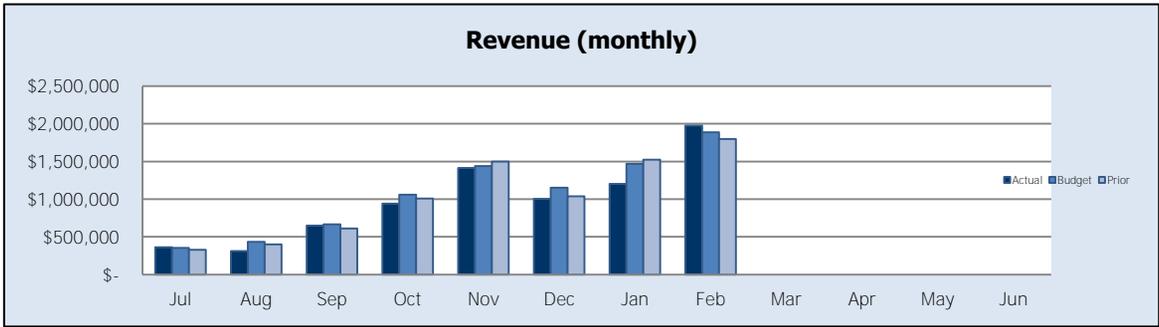
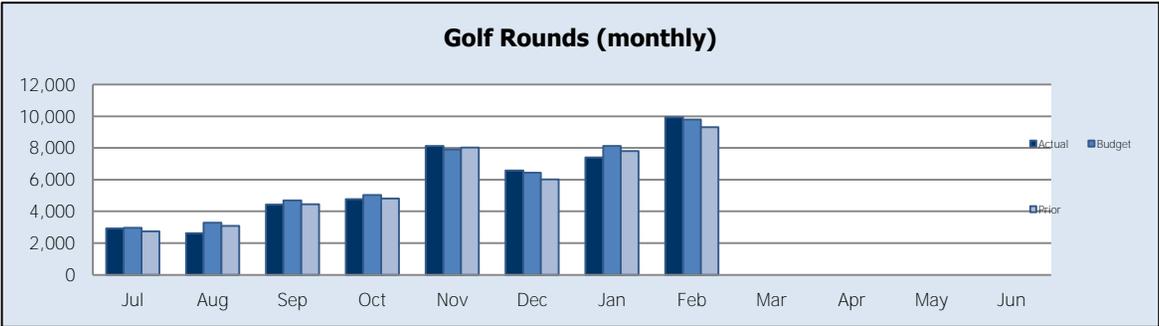
**BANQUETS:**

- Banquets had a stronger February than LY with strong pickup inside of 30 days. Prior to the month we had \$160K on the books and finished at \$205K. When we included service charges and room charges banquets came in at \$269K vs a budget of \$216K and LY of \$196K. It was a strong corporate month, with this being one of the first months where corporate outweighed social in banquets.

**PERSONNEL & ADMINISTRATIVE:**

- Golf Maintenance underwent a transition to organized labor in the month of February. We will begin the process of collective bargaining in the future months.

# INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - FEBRUARY 2016



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

	<b>ACTUAL MONTH</b>	<b>BUDGET MONTH</b>	<b>PRIOR YEAR MONTH</b>	<b>ACTUAL Y-T-D</b>	<b>BUDGET Y-T-D</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>
<b>ROUNDS</b>	<b>9,926</b>	<b>9,789</b>	<b>9,307</b>	<b>46,774</b>	<b>48,218</b>	<b>46,250</b>
<b>COVERS</b>	<b>30,532</b>	<b>29,489</b>	<b>28,532</b>	<b>145,013</b>	<b>161,868</b>	<b>155,822</b>

**REVENUES**

GOLF FEES	979,203	987,316	907,551	3,588,741	3,871,118	3,660,235
MERCHANDISE	212,743	193,358	181,189	747,426	795,138	798,958
FOOD & BEVERAGE	663,485	595,914	584,709	2,981,862	3,249,496	3,037,484
RANGE, RENTAL & OTHER	35,220	37,900	38,181	157,641	154,050	158,909
GROUP SERVICES	64,307	45,100	46,199	237,759	235,916	238,754
GOLF LESSONS	4,458	6,400	6,296	26,052	20,800	21,361
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	3,747	14,081	40,000	36,715
INTEREST INCOME	237	80	98	1,067	500	370
OTHER INCOME	17,537	16,600	9,305	102,578	91,800	65,785
COMMTY CTR REV	0	0	23,348	0	0	186,787

<b>TOTAL REVENUES</b>	<b>1,977,190</b>	<b>1,887,668</b>	<b>1,800,623</b>	<b>7,857,207</b>	<b>8,458,818</b>	<b>8,206,208</b>
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**COST OF SALES**

COS - MERCHANDISE	116,096	94,674	88,020	391,309	388,486	405,079
COS - FOOD & BEVERAGE	190,098	161,846	177,220	1,016,756	994,134	989,983
COS - GROUP SERVICES	53,026	36,025	38,671	170,235	187,175	176,234
COS - GOLF LESSONS	3,505	5,120	4,572	19,665	16,640	16,322

<b>TOTAL COST OF SALES</b>	<b>362,725</b>	<b>297,665</b>	<b>308,483</b>	<b>1,597,965</b>	<b>1,586,435</b>	<b>1,587,618</b>
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<b>GROSS MARGIN</b>	<b>1,614,465</b>	<b>1,590,003</b>	<b>1,492,140</b>	<b>6,259,242</b>	<b>6,872,383</b>	<b>6,618,590</b>
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**OPERATING EXPENSES**

PAYROLL	478,810	519,289	465,165	3,487,871	3,765,128	3,597,320
EMPLOYEE BENEFITS	153,872	150,856	140,673	1,019,794	1,052,032	1,004,680
EMPLOYEE RELATED	6,256	7,762	6,892	77,459	75,807	75,577
PROFESSIONAL FEES	857	0	1,246	4,922	0	7,265
MARKETING	32,506	29,967	29,897	206,321	231,036	236,365
REPAIRS & MAINTENANCE	55,219	50,200	39,694	766,589	724,650	705,644
OPERATING EXPENSES	95,355	93,571	95,090	521,201	592,873	582,750

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>TOTAL OPERATING EXPENSES</b>	<b>822,875</b>	<b>851,645</b>	<b>778,657</b>	<b>6,084,157</b>	<b>6,441,526</b>	<b>6,209,601</b>
<b>OPERATING PROFIT</b>	<b>791,590</b>	<b>738,358</b>	<b>713,483</b>	<b>175,085</b>	<b>430,857</b>	<b>408,989</b>
LEASES - CARTS	29,404	30,211	30,211	246,389	251,688	253,111
LEASES - EQUIPMENT	14,517	11,700	6,198	79,328	94,600	28,067
UTILITIES	43,322	55,578	46,699	558,476	595,213	578,950
<b>TOTAL FIXED OPERATING</b>	<b>87,243</b>	<b>97,489</b>	<b>83,108</b>	<b>884,193</b>	<b>941,501</b>	<b>860,128</b>
<b>GROSS OPERATING PROFIT</b>	<b>704,347</b>	<b>640,869</b>	<b>630,375</b>	<b>(709,108)</b>	<b>(510,644)</b>	<b>(451,139)</b>
INSURANCE	3,896	5,443	5,160	32,691	43,484	41,253
FEES, PERMITS & LICENS	75	8,000	8,000	9,354	19,695	19,581
BASE MANAGEMENT FEE	24,083	24,465	23,750	190,333	191,430	190,000
INTEREST EXPENSE - DEB	0	0	(6,975)	0	0	109
<b>TOTAL OTHER EXPENSES</b>	<b>28,054</b>	<b>37,908</b>	<b>29,935</b>	<b>232,378</b>	<b>254,609</b>	<b>250,943</b>
<b>NET OPERATING INCOME</b>	<b>676,293</b>	<b>602,961</b>	<b>600,440</b>	<b>(941,486)</b>	<b>(765,253)</b>	<b>(702,082)</b>
CAPITAL EXPENSES	0	0	1,996	0	0	81,616
<b>NET INCOME (LOSS)</b>	<b>676,293</b>	<b>602,961</b>	<b>598,444</b>	<b>(941,486)</b>	<b>(765,253)</b>	<b>(783,698)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 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>9,926</b>		<b>9,789</b>		<b>9,307</b>		<b>46,774</b>		<b>48,218</b>		<b>46,250</b>	
<b>REVENUES</b>												
GOLF FEES	979,203		987,316		907,551		3,588,741		3,871,118		3,660,235	
MERCHANDISE	212,743		193,358		181,189		747,426		795,138		798,958	
RANGE, RENTAL & OTHER	35,220		37,900		38,181		157,641		154,050		158,909	
GROUP SERVICES	11,878		8,800		13,008		37,532		40,952		62,613	
GOLF LESSONS	4,458		6,400		6,296		26,052		20,800		21,361	
CALLAWAY FITTINGS	0		0		0		0		0		850	
IWGR CARD SALES	0		5,000		3,747		14,081		40,000		36,715	
OTHER INCOME	432		600		(1,282)		46,518		25,800		22,515	
INTEREST INCOME	113		40		49		564		250		222	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		186,787	
<b>TOTAL REVENUES</b>	<b>1,244,046</b>		<b>1,239,414</b>		<b>1,172,087</b>		<b>4,618,554</b>		<b>4,948,108</b>		<b>4,949,166</b>	
<b>COST OF SALES</b>												
COS - MERCHANDISE	116,096	54.6%	94,674	49.0%	88,020	48.6%	391,309	52.4%	388,486	48.9%	405,079	50.7%
COS - GROUP SERVICES	11,384	95.8%	8,800	100.0%	9,667	74.3%	34,416	91.7%	40,952	100.0%	48,469	77.4%
COS - GOLF LESSONS	3,505	78.6%	5,120	80.0%	4,572	72.6%	19,665	75.5%	16,640	80.0%	16,322	76.4%
<b>TOTAL COST OF SALES</b>	<b>130,985</b>	<b>10.5%</b>	<b>108,594</b>	<b>8.8%</b>	<b>102,259</b>	<b>8.7%</b>	<b>445,390</b>	<b>9.6%</b>	<b>446,078</b>	<b>9.0%</b>	<b>469,870</b>	<b>9.5%</b>
<b>GROSS MARGIN</b>	<b>1,113,061</b>	<b>89.5%</b>	<b>1,130,820</b>	<b>91.2%</b>	<b>1,069,828</b>	<b>91.3%</b>	<b>4,173,164</b>	<b>90.4%</b>	<b>4,502,030</b>	<b>91.0%</b>	<b>4,479,295</b>	<b>90.5%</b>
<b>OPERATING EXPENSES</b>												
PAYROLL	302,331	24.3%	333,315	26.9%	301,154	26.2%	2,298,695	49.8%	2,539,237	51.3%	2,408,828	50.6%
EMPLOYEE BENEFITS	95,866	7.7%	97,072	7.8%	90,275	7.9%	684,088	14.8%	702,094	14.2%	672,816	14.1%
EMPLOYEE RELATED	4,112	0.3%	5,071	0.4%	4,693	0.4%	57,955	1.3%	57,042	1.2%	55,374	1.2%
PROFESSIONAL FEES	475	0.0%	0	0.0%	67	0.0%	2,566	0.1%	0	0.0%	2,921	0.1%
MARKETING	17,241	1.4%	15,532	1.3%	18,926	1.6%	129,858	2.8%	131,006	2.6%	132,288	2.8%
REPAIRS & MAINTENANCE	42,755	3.4%	44,825	3.6%	34,474	3.0%	682,223	14.8%	681,650	13.8%	659,349	13.8%
OPERATING EXPENSES	55,364	4.5%	51,918	4.2%	52,014	4.5%	305,773	6.6%	320,818	6.5%	322,001	6.8%
<b>TOTAL OPERATING EXPENSES</b>	<b>518,144</b>	<b>41.6%</b>	<b>547,733</b>	<b>44.2%</b>	<b>501,602</b>	<b>42.8%</b>	<b>4,161,158</b>	<b>90.1%</b>	<b>4,431,847</b>	<b>89.6%</b>	<b>4,253,577</b>	<b>85.9%</b>
<b>OPERATING PROFIT</b>	<b>594,917</b>	<b>47.8%</b>	<b>583,087</b>	<b>47.0%</b>	<b>568,225</b>	<b>48.5%</b>	<b>12,006</b>	<b>0.3%</b>	<b>70,183</b>	<b>1.4%</b>	<b>225,718</b>	<b>4.6%</b>
CART LEASE	29,404	0.0%	30,211	0.0%	30,211	0.0%	246,389	0.0%	251,688	0.0%	253,111	0.0%
EQUIPMENT LEASE	13,326	0.0%	10,800	0.0%	2,332	0.0%	69,525	0.0%	87,400	0.0%	19,491	0.0%
UTILITIES	42,076	3.4%	53,503	4.3%	46,699	4.1%	550,977	11.9%	584,113	11.8%	572,525	12.0%
<b>TOTAL FIXED OPERATING</b>	<b>84,807</b>	<b>6.8%</b>	<b>94,514</b>	<b>7.6%</b>	<b>79,242</b>	<b>6.8%</b>	<b>866,890</b>	<b>18.8%</b>	<b>923,201</b>	<b>18.7%</b>	<b>845,127</b>	<b>17.1%</b>
<b>GROSS OPERATING PROFIT</b>	<b>510,111</b>	<b>41.0%</b>	<b>488,573</b>	<b>39.4%</b>	<b>488,983</b>	<b>41.7%</b>	<b>(854,884)</b>	<b>-18.5%</b>	<b>(853,018)</b>	<b>-17.2%</b>	<b>(619,409)</b>	<b>-12.5%</b>
INSURANCE	2,468	0.2%	3,643	0.3%	3,220	0.3%	20,586	0.4%	29,084	0.6%	25,729	0.5%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	7,878	0.2%	8,695	0.2%	7,433	0.2%
BASE MANAGEMENT FEE	24,083	1.9%	24,465	2.0%	23,750	2.1%	190,333	4.1%	191,430	3.9%	190,000	4.0%
<b>TOTAL OTHER EXPENSES</b>	<b>26,551</b>	<b>2.1%</b>	<b>28,108</b>	<b>2.3%</b>	<b>26,970</b>	<b>2.3%</b>	<b>218,797</b>	<b>4.7%</b>	<b>229,209</b>	<b>4.6%</b>	<b>223,162</b>	<b>4.5%</b>
<b>NET OPERATING INCOME</b>	<b>483,560</b>	<b>38.9%</b>	<b>460,465</b>	<b>37.2%</b>	<b>462,013</b>	<b>39.4%</b>	<b>(1,073,681)</b>	<b>-23.2%</b>	<b>(1,082,227)</b>	<b>-21.9%</b>	<b>(842,571)</b>	<b>-17.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	71,933	0.0%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>NET INCOME (LOSS)</b>	<b>483,560</b>	<b>38.9%</b>	<b>460,465</b>	<b>37.2%</b>	<b>462,013</b>	<b>39.4%</b>	<b>(1,073,681)</b>	<b>-23.2%</b>	<b>(1,082,227)</b>	<b>-21.9%</b>	<b>(914,504)</b>	<b>-18.5%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GOLF - FEBRUARY 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	299		340		338		1,983		3,150		2,120	
ROUNDS - 18 HOLE NON-PRIME	304		460		457		2,159		1,555		2,716	
ROUNDS - TOURNAMENT	2,884		2,350		2,149		9,059		10,563		10,358	
ROUNDS - RESORT GUEST PRIME	254		436		400		1,729		3,089		1,869	
ROUNDS - RESORT GUEST NON-PRIME	319		420		345		1,522		1,457		1,660	
ROUNDS - COACHELLA VALLEY	24		0		0		103		0		0	
ROUNDS - AFTERNOON PRIME	219		480		266		1,761		3,689		1,449	
ROUNDS - AFTERNOON NON-PRIME	794		500		604		2,625		1,453		2,603	
ROUNDS - TROON PROGRAMS	125		110		89		508		598		490	
ROUNDS - JUNIOR	39		58		67		533		538		543	
ROUNDS - IWGR CARD PROGRAM	636		600		604		2,842		2,422		2,610	
ROUNDS - 9 HOLES	6		0		0		34		0		0	
ROUNDS - PGA/CART FEES	122		165		156		1,013		1,063		983	
ROUNDS - WHOLESALER	462		500		469		3,374		2,403		2,226	
ROUNDS - SPECIAL	157		0		3		1,754		0		583	
ROUNDS - FORCEPOSTS	114		80		53		444		406		191	
ROUNDS - COMP ROUNDS	353		290		296		2,013		2,077		2,150	
ROUNDS - MEMBER	1,971		1,950		1,984		9,773		9,939		9,912	
ROUNDS - MEMBER GUEST PRIME	326		400		420		1,663		1,882		1,741	
ROUNDS - MEMBER GUEST NON-PRIME	518		650		607		1,882		1,934		2,046	
<b>TOTAL ROUNDS</b>	<b>9,926</b>		<b>9,789</b>		<b>9,307</b>		<b>46,774</b>		<b>48,218</b>		<b>46,250</b>	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
18 HOLE PRIME	55,276	184.87	56,100	165.00	59,116	174.90	247,095	124.61	361,193	114.66	284,480	134.19
18 HOLE NON-PRIME	53,022	174.41	75,900	165.00	74,328	162.64	243,481	112.77	224,000	144.05	328,335	120.89
TOURNAMENT	405,499	140.60	326,650	139.00	286,405	133.27	1,022,746	112.90	1,151,035	108.97	1,066,722	102.99
RESORT GUEST PRIME	44,192	173.98	70,196	161.00	64,501	161.25	214,683	124.17	344,435	111.50	243,785	130.44
RESORT GUEST NON-PRIME	45,579	142.88	67,620	161.00	54,934	159.23	168,470	110.69	207,697	142.55	219,334	132.13
COACHELLA VALLEY	2,136	89.00	0	-	0	-	9,167	89.00	0	-	0	-
AFTERNOON PRIME	16,784	76.64	36,960	77.00	23,551	88.54	89,676	50.92	217,906	59.07	100,871	69.61
AFTERNOON NON-PRIME	45,679	57.53	36,500	73.00	36,194	59.92	130,620	49.76	101,604	69.93	148,746	57.14
TROON PROGRAMS	19,344	154.75	16,280	148.00	13,161	147.88	64,394	126.76	67,328	112.59	54,457	111.14
JUNIOR	150	3.85	2,610	45.00	1,575	23.51	12,770	23.96	7,931	14.74	14,534	26.77
IWGR CARD PROGRAM	73,842	116.10	72,000	120.00	74,841	123.91	265,949	93.58	241,592	99.75	263,651	101.02
9 HOLES	120		0		0		720		0		0	
WHOLESALER	61,580	133.29	64,500	129.00	59,997	127.93	335,583	99.46	267,800	111.44	245,204	110.15
SPECIAL	10,817	68.90	0	-	253	84.25	132,785	75.70	0	-	26,266	45.05
PGA/CART FEES	3,785	31.02	4,950	30.00	4,185	26.83	28,288	27.92	29,872	28.10	24,055	24.47
FORCEPOST	4,984	43.72	4,800	60.00	3,298	62.23	19,994	45.03	19,800	48.77	13,208	69.15
MEMBER ROUNDS	69,000	35.01	68,250	35.00	69,660	35.11	341,847	34.98	347,865	35.00	347,232	35.03
MEMBER GUEST PRIME ROUNDS	26,005	79.77	32,000	80.00	33,555	79.89	120,569	72.50	133,522	70.95	126,579	72.70
MEMBER GUEST NON-PRIME ROUNDS	41,410	79.94	52,000	80.00	47,998	79.07	139,904	74.34	147,538	76.29	152,778	74.67
<b>GOLF FEES REVENUE</b>	<b>979,203</b>	<b>98.65</b>	<b>987,316</b>	<b>100.86</b>	<b>907,551</b>	<b>97.51</b>	<b>3,588,741</b>	<b>76.73</b>	<b>3,871,118</b>	<b>80.28</b>	<b>3,660,235</b>	<b>79.14</b>
RANGE, RENTAL & OTHER	35,220		37,900		38,181		157,641		154,050		158,909	
GROUP SERVICES - GOLF	11,878		8,800		13,008		37,532		40,952		62,613	
GOLF LESSONS	4,458		6,400		6,296		26,052		20,800		21,361	
IWGR CARD SALES	0		5,000		3,747		14,081		40,000		36,715	
OTHER INCOME	2		0		(1,800)		44,434		22,200		20,106	
<b>OTHER REVENUES</b>	<b>51,558</b>		<b>58,100</b>		<b>59,432</b>		<b>279,739</b>		<b>278,002</b>		<b>299,704</b>	<b>28.1%</b>
<b>TOTAL REVENUES</b>	<b>1,030,762</b>		<b>1,045,416</b>		<b>966,983</b>		<b>3,868,480</b>		<b>4,149,120</b>		<b>3,959,939</b>	<b>371.2%</b>
COS - GROUP SERVICES GOLF	11,384	95.8%	8,800	100.0%	9,667	74.3%	34,416	91.7%	40,952	100.0%	48,469	77.4%
COS - GOLF LESSONS	3,505	78.6%	5,120	80.0%	4,572	72.6%	19,665	75.5%	16,640	80.0%	16,322	76.4%
<b>TOTAL COST OF SALES</b>	<b>14,889</b>	<b>1.4%</b>	<b>13,920</b>	<b>1.3%</b>	<b>14,239</b>	<b>1.5%</b>	<b>54,081</b>	<b>1.4%</b>	<b>57,592</b>	<b>1.4%</b>	<b>64,791</b>	<b>1.6%</b>
<b>GROSS MARGIN</b>	<b>1,015,873</b>	<b>98.6%</b>	<b>1,031,496</b>	<b>98.7%</b>	<b>952,744</b>	<b>98.5%</b>	<b>3,814,399</b>	<b>98.6%</b>	<b>4,091,528</b>	<b>98.6%</b>	<b>3,895,148</b>	<b>98.4%</b>
PAYROLL - HOURLY	47,867	4.6%	53,434	5.1%	47,616	4.9%	301,703	7.8%	327,603	7.9%	313,680	7.9%
PAYROLL - SALARY	30,119	2.9%	34,318	3.3%	23,971	2.5%	249,098	6.4%	266,318	6.4%	210,876	5.3%
PAYROLL - OVERTIME	954	0.1%	534	0.1%	932	0.1%	8,706	0.2%	10,155	0.2%	9,721	0.2%
PAYROLL - VACATION	3,480	0.3%	2,650	0.3%	2,518	0.3%	28,708	0.7%	21,200	0.5%	20,680	0.5%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(8,563)	-0.2%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>82,421</b>	<b>8.0%</b>	<b>90,936</b>	<b>8.7%</b>	<b>75,037</b>	<b>7.8%</b>	<b>579,651</b>	<b>15.0%</b>	<b>625,276</b>	<b>15.1%</b>	<b>554,956</b>	<b>14.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	11,535	1.1%	10,003	1.0%	9,636	1.0%	60,051	1.6%	61,381	1.5%	60,669	1.5%
WORKERS COMP	8,230	0.8%	7,257	0.7%	6,200	0.6%	53,013	1.4%	48,212	1.2%	43,993	1.1%
MEDICAL/DENTAL INS	9,858	1.0%	10,131	1.0%	8,483	0.9%	72,092	1.9%	76,548	1.8%	63,649	1.6%
401 (K) COSTS	893	0.1%	455	0.0%	744	0.1%	5,867	0.2%	3,126	0.1%	5,143	0.1%
EMPLOYEE MEALS	369	0.0%	250	0.0%	312	0.0%	2,385	0.1%	2,000	0.0%	2,045	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>30,884</b>	<b>3.0%</b>	<b>28,096</b>	<b>2.7%</b>	<b>25,375</b>	<b>2.6%</b>	<b>193,409</b>	<b>5.0%</b>	<b>191,267</b>	<b>4.6%</b>	<b>175,500</b>	<b>4.4%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	4,419	0.1%	4,950	0.1%	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%	0	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>4,994</b>	<b>0.1%</b>	<b>4,950</b>	<b>0.1%</b>	<b>5,633</b>	<b>0.1%</b>
OTHER PROFESSIONAL FEES	475	0.0%	0	0.0%	67	0.0%	2,566	0.1%	0	0.0%	503	0.0%
<b>PROFESSIONAL FEES</b>	<b>475</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>67</b>	<b>0.0%</b>	<b>2,566</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>503</b>	<b>0.0%</b>
ADVERTISING	16,627	1.6%	14,682	1.4%	17,277	1.8%	126,430	3.3%	124,206	3.0%	127,807	3.2%
PROMOTION	332	0.0%	250	0.0%	41	0.0%	1,136	0.0%	2,000	0.0%	494	0.0%
<b>TOTAL MARKETING</b>	<b>16,959</b>	<b>1.6%</b>	<b>14,932</b>	<b>1.4%</b>	<b>17,318</b>	<b>1.8%</b>	<b>127,566</b>	<b>3.3%</b>	<b>126,206</b>	<b>3.0%</b>	<b>128,302</b>	<b>3.2%</b>
R&M CARTS	2,215	0.2%	1,250	0.1%	625	0.1%	15,752	0.4%	10,000	0.2%	12,575	0.3%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>2,215</b>	<b>0.2%</b>	<b>1,250</b>	<b>0.1%</b>	<b>625</b>	<b>0.1%</b>	<b>17,250</b>	<b>0.4%</b>	<b>10,000</b>	<b>0.2%</b>	<b>12,575</b>	<b>0.3%</b>
EMPLOYEE UNIFORMS	0	0.0%	100	0.0%	197	0.0%	5,098	0.1%	10,700	0.3%	12,224	0.3%
HANDICAP FEES	627	0.1%	1,500	0.1%	132	0.0%	6,138	0.2%	7,698	0.2%	6,600	0.2%
GOLF OPERATING SUPPLIES	10,481	1.0%	8,150	0.8%	9,603	1.0%	33,527	0.9%	39,950	1.0%	36,345	0.9%
LOCKER ROOM SUPPLIES	0	0.0%	0	0.0%	0	0.0%	523	0.0%	0	0.0%	291	0.0%
OFFICE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	43	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - MAINT	0	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%	1,200	0.0%	500	0.0%
FREIGHT	0	0.0%	25	0.0%	0	0.0%	795	0.0%	550	0.0%	65	0.0%
CREDIT CARDS FEES	26,306	2.6%	23,658	2.3%	23,276	2.4%	95,523	2.5%	94,456	2.3%	94,503	2.4%
CASH OVER/SHORT	(9)	0.0%	0	0.0%	(20)	0.0%	(4)	0.0%	0	0.0%	(25)	0.0%
CENTRALIZED SERVICES	896	0.1%	900	0.1%	859	0.1%	7,502	0.2%	7,200	0.2%	7,457	0.2%
<b>OPERATING EXPENSES</b>	<b>38,301</b>	<b>3.7%</b>	<b>34,483</b>	<b>3.3%</b>	<b>34,048</b>	<b>3.5%</b>	<b>150,050</b>	<b>3.9%</b>	<b>161,754</b>	<b>3.9%</b>	<b>157,960</b>	<b>4.0%</b>
<b>OPERATING PROFIT</b>	<b>844,626</b>	<b>81.9%</b>	<b>861,799</b>	<b>82.4%</b>	<b>800,273</b>	<b>82.8%</b>	<b>2,738,914</b>	<b>70.8%</b>	<b>2,972,075</b>	<b>71.6%</b>	<b>2,859,719</b>	<b>72.2%</b>
CART LEASE	29,404	2.9%	30,211	2.9%	30,211	3.1%	246,389	6.4%	251,688	6.1%	253,111	6.4%
<b>TOTAL LEASES</b>	<b>29,404</b>	<b>2.9%</b>	<b>30,211</b>	<b>2.9%</b>	<b>30,211</b>	<b>3.1%</b>	<b>246,389</b>	<b>6.4%</b>	<b>251,688</b>	<b>6.1%</b>	<b>253,111</b>	<b>6.4%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>29,404</b>	<b>2.9%</b>	<b>30,211</b>	<b>2.9%</b>	<b>30,211</b>	<b>3.1%</b>	<b>246,389</b>	<b>6.4%</b>	<b>251,688</b>	<b>6.1%</b>	<b>253,111</b>	<b>6.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>815,222</b>	<b>79.1%</b>	<b>831,588</b>	<b>79.5%</b>	<b>770,062</b>	<b>79.6%</b>	<b>2,492,525</b>	<b>64.4%</b>	<b>2,720,387</b>	<b>65.6%</b>	<b>2,606,609</b>	<b>65.8%</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>815,222</b>	<b>79.1%</b>	<b>831,588</b>	<b>79.5%</b>	<b>770,062</b>	<b>79.6%</b>	<b>2,491,635</b>	<b>64.4%</b>	<b>2,719,092</b>	<b>65.5%</b>	<b>2,605,719</b>	<b>65.8%</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>815,222</b>	<b>79.1%</b>	<b>831,588</b>	<b>79.5%</b>	<b>770,062</b>	<b>79.6%</b>	<b>2,491,635</b>	<b>64.4%</b>	<b>2,719,092</b>	<b>65.5%</b>	<b>2,602,361</b>	<b>65.7%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - FEBRUARY 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	176,358		158,079		152,393		636,767		644,787		648,563	
SALES DISCOUNTS - SOFT GOODS	(30,828)		(20,335)		(16,155)		(106,964)		(82,574)		(85,523)	
MERCHANDISE SALES - HARD GOODS	26,081		31,616		26,060		111,260		123,436		119,953	
SALES DISCOUNTS - HARD GOODS	(317)		(2,845)		(522)		(2,593)		(11,701)		(3,239)	
MERCHANDISE SALES - ACCESSORIES	17,500		18,969		20,331		79,120		94,068		88,170	
SALES DISCOUNTS - ACCESSORIES	(1,378)		(1,707)		(1,628)		(9,145)		(9,939)		(8,362)	
MERCHANDISE SALES - SPECIAL ORDERS	25,527		2,108		782		39,529		8,745		24,410	
SALES DISCOUNTS - SPECIAL ORDERS	(199)		(527)		(70)		(552)		(2,184)		(1,634)	
DISCOUNT - PUBLIC SALES	(2,392)		0		0		(12,788)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	2,392		8,000		0		12,792		30,500		0	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>MERCHANDISE REVENUE</b>	<b>212,743</b>	<b>21.43</b>	<b>193,358</b>	<b>19.75</b>	<b>181,191</b>	<b>19.47</b>	<b>747,426</b>	<b>15.98</b>	<b>795,138</b>	<b>16.49</b>	<b>782,337</b>	<b>16.92</b>
<b>TOTAL REVENUES</b>	<b>212,743</b>		<b>193,358</b>		<b>181,191</b>		<b>747,426</b>		<b>795,138</b>		<b>782,337</b>	<b>0.0%</b>
COS - MERCHANDISE - SOFT GOODS	72,697	50.0%	68,369	49.6%	62,621	46.0%	261,197	49.3%	276,068	49.1%	266,159	47.3%
COS - OVER/SHORT - SOFT GOODS	325	0.2%	0	0.0%	207	0.2%	3,729	0.7%	0	0.0%	1,444	0.3%
COS - MERCHANDISE - HARD GOODS	14,437	56.0%	16,894	58.7%	15,005	58.8%	57,664	53.1%	66,535	59.5%	66,847	57.3%
COS - OVER/SHORT - HARD GOODS	30	0.1%	0	0.0%	125	0.5%	833	0.8%	0	0.0%	601	0.5%
COS - MERCHANDISE - ACCESSORIES	8,027	49.8%	8,441	48.9%	9,541	51.0%	35,484	50.7%	41,860	49.8%	40,772	51.1%
COS - OVER/SHORT - ACCESSORIES	365	2.3%	0	0.0%	304	1.6%	1,232	1.8%	0	0.0%	1,038	1.3%
COS - MERCHANDISE - SPECIAL ORDERS	20,102	79.4%	970	61.4%	443	62.3%	31,171	80.0%	4,023	61.3%	15,440	67.8%
COS - OVER/SHORT - SPECIAL ORDERS	114	0.5%	0	0.0%	(227)	-31.8%	0	0.0%	0	0.0%	(183)	-0.8%
COS - DISCOUNTS EARNED	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(2,386)	-0.3%
<b>TOTAL COST OF SALES</b>	<b>116,096</b>	<b>54.6%</b>	<b>94,674</b>	<b>49.0%</b>	<b>88,020</b>	<b>48.6%</b>	<b>391,309</b>	<b>52.4%</b>	<b>388,486</b>	<b>48.9%</b>	<b>389,733</b>	<b>49.8%</b>
<b>GROSS MARGIN</b>	<b>96,646</b>	<b>45.4%</b>	<b>98,684</b>	<b>51.0%</b>	<b>93,171</b>	<b>51.4%</b>	<b>356,117</b>	<b>47.6%</b>	<b>406,652</b>	<b>51.1%</b>	<b>392,604</b>	<b>50.2%</b>
PAYROLL - HOURLY	7,053	3.3%	9,240	4.8%	7,156	3.9%	54,837	7.3%	66,096	8.3%	50,997	6.5%
PAYROLL - SALARY	6,096	2.9%	6,345	3.3%	5,742	3.2%	46,041	6.2%	50,016	6.3%	46,676	6.0%
PAYROLL - OVERTIME	102	0.0%	0	0.0%	148	0.1%	1,797	0.2%	818	0.1%	1,675	0.2%
PAYROLL - VACATION	564	0.3%	644	0.3%	822	0.5%	4,922	0.7%	5,152	0.6%	5,234	0.7%
<b>TOTAL PAYROLL</b>	<b>13,815</b>	<b>6.5%</b>	<b>16,229</b>	<b>8.4%</b>	<b>13,867</b>	<b>7.7%</b>	<b>107,596</b>	<b>14.4%</b>	<b>122,082</b>	<b>15.4%</b>	<b>104,581</b>	<b>13.4%</b>
PAYROLL TAXES	1,378	0.6%	1,298	0.7%	1,311	0.7%	9,326	1.2%	9,676	1.2%	9,699	1.2%
WORKERS COMP	1,084	0.5%	1,295	0.7%	898	0.5%	8,667	1.2%	9,403	1.2%	7,350	0.9%
MEDICAL/DENTAL INS	817	0.4%	517	0.3%	446	0.2%	4,283	0.6%	3,908	0.5%	3,688	0.5%
401 (K) COSTS	117	0.1%	81	0.0%	110	0.1%	994	0.1%	609	0.1%	940	0.1%
EMPLOYEE MEALS	10	0.0%	20	0.0%	10	0.0%	57	0.0%	160	0.0%	101	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>3,407</b>	<b>1.6%</b>	<b>3,211</b>	<b>1.7%</b>	<b>2,774</b>	<b>1.5%</b>	<b>23,327</b>	<b>3.1%</b>	<b>23,756</b>	<b>3.0%</b>	<b>21,778</b>	<b>2.8%</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	0.1%	2,250	0.3%	1,132	0.1%
<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>0.1%</b>	<b>2,250</b>	<b>0.3%</b>	<b>1,255</b>	<b>0.2%</b>
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,200	0.2%	0	0.0%
PROMOTION	43	0.0%	200	0.1%	22	0.0%	118	0.0%	400	0.1%	128	0.0%
<b>TOTAL MARKETING</b>	<b>43</b>	<b>0.0%</b>	<b>200</b>	<b>0.1%</b>	<b>22</b>	<b>0.0%</b>	<b>118</b>	<b>0.0%</b>	<b>1,600</b>	<b>0.2%</b>	<b>128</b>	<b>0.0%</b>

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	4,117	0.6%	4,000	0.5%	3,952	0.5%
GOLF OPERATING SUPPLIES	154	0.1%	100	0.1%	(51)	0.0%	13,131	1.8%	14,400	1.8%	10,768	1.4%
FREIGHT	1,833	0.9%	3,121	1.6%	2,575	1.4%	13,462	1.8%	12,956	1.6%	15,374	2.0%
<b>OPERATING EXPENSES</b>	<b>1,986</b>	<b>0.9%</b>	<b>3,221</b>	<b>1.7%</b>	<b>2,525</b>	<b>1.4%</b>	<b>30,710</b>	<b>4.1%</b>	<b>31,356</b>	<b>3.9%</b>	<b>30,094</b>	<b>3.8%</b>
<b>OPERATING PROFIT</b>	<b>77,395</b>	<b>36.4%</b>	<b>75,673</b>	<b>39.1%</b>	<b>73,984</b>	<b>40.8%</b>	<b>193,436</b>	<b>25.9%</b>	<b>225,608</b>	<b>28.4%</b>	<b>234,769</b>	<b>30.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>77,395</b>	<b>36.4%</b>	<b>75,673</b>	<b>39.1%</b>	<b>73,984</b>	<b>40.8%</b>	<b>193,436</b>	<b>25.9%</b>	<b>225,608</b>	<b>28.4%</b>	<b>234,769</b>	<b>30.0%</b>
<b>NET OPERATING INCOME</b>	<b>77,395</b>	<b>36.4%</b>	<b>75,673</b>	<b>39.1%</b>	<b>73,984</b>	<b>40.8%</b>	<b>193,436</b>	<b>25.9%</b>	<b>225,608</b>	<b>28.4%</b>	<b>234,769</b>	<b>30.0%</b>
<b>NET INCOME (LOSS)</b>	<b>77,395</b>	<b>36.4%</b>	<b>75,673</b>	<b>39.1%</b>	<b>73,984</b>	<b>40.8%</b>	<b>193,436</b>	<b>25.9%</b>	<b>225,608</b>	<b>28.4%</b>	<b>234,769</b>	<b>30.0%</b>

**IWGR - Consolidated F&B  
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	9,580		12,650		10,955		53,758		74,100		59,748	
COVERS - BANQUET	5,259		3,000		2,863		15,142		16,050		14,667	
COVERS - BEV CART/SNACK BAR	9,926		9,789		9,256		46,797		48,218		46,199	
COVERS - RESIDENT	2,289		0		1,737		11,716		0		13,236	
COVERS - CAFE	3,478		4,050		3,721		17,600		23,500		21,972	
<b>TOTAL COVERS</b>	<b>30,532</b>		<b>29,489</b>		<b>28,532</b>		<b>145,013</b>		<b>161,868</b>		<b>155,822</b>	
FOOD SALES	439,189		425,595		381,591		2,030,700		2,331,752		2,084,192	
DISCOUNTS-EMPLOYEE FOOD SALES	(5,352)		(10,000)		(4,153)		(43,076)		(65,700)		(30,280)	
DISCOUNTS-PUBLIC FOOD SALES	(11,574)		(7,500)		(8,587)		(56,919)		(59,000)		(62,613)	
DISCOUNT - TROON CARD SALES	(189)		0		(26)		(560)		0		(343)	
BEER SALES	61,942		43,286		54,751		265,077		233,029		273,530	
WINE SALES	79,022		73,235		75,510		354,994		428,831		410,247	
LIQUOR SALES	89,789		64,806		85,290		395,801		347,883		393,939	
TOBACCO SALES	4,295		1,992		2,783		12,210		10,701		9,363	
GRATUITIES/GROUP SVC CHARGE	52,429		36,300		33,191		200,228		194,964		176,141	
OTHER F&B INCOME - NON-TAXABLE	17,105		16,000		10,587		56,059		66,000		43,270	
SALES DISCOUNTS	(5,211)		(3,000)		(2,451)		(33,035)		(37,000)		(40,550)	
RESIDENT DISCOUNT RECAPTURE	11,574		7,500		0		56,669		59,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>733,019</b>		<b>648,214</b>		<b>628,487</b>		<b>3,238,149</b>		<b>3,510,460</b>		<b>3,256,895</b>	
INTEREST INCOME	124		40		50		504		250		148	
<b>OTHER REVENUES</b>	<b>124</b>		<b>40</b>		<b>50</b>		<b>504</b>		<b>250</b>		<b>148</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>733,143</b>		<b>648,254</b>		<b>628,536</b>		<b>3,238,653</b>		<b>3,510,710</b>		<b>3,257,043</b>	<b>0.0%</b>
COS - FOOD	129,696	29.9%	119,031	28.6%	113,433	30.8%	766,368	38.6%	754,524	33.3%	702,858	35.3%
COS - BEER	14,661	23.7%	10,609	24.5%	13,309	24.3%	60,988	23.0%	56,916	24.4%	68,454	25.0%
COS - WINE	23,243	29.4%	20,471	28.0%	30,326	40.2%	107,991	30.4%	119,474	27.9%	134,401	32.8%
COS - LIQUOR	20,224	22.5%	10,740	16.6%	18,188	21.3%	65,894	16.6%	57,872	16.6%	78,350	19.9%
COS - TOBACCO	2,274	53.0%	995	49.9%	1,963	70.5%	6,859	56.2%	5,348	50.0%	5,920	63.2%
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	41,643	79.4%	27,225	75.0%	29,004	87.4%	135,818	67.8%	146,223	75.0%	127,765	72.5%
<b>TOTAL COST OF SALES</b>	<b>231,741</b>	<b>31.6%</b>	<b>189,071</b>	<b>29.2%</b>	<b>206,224</b>	<b>32.8%</b>	<b>1,152,574</b>	<b>35.6%</b>	<b>1,140,357</b>	<b>32.5%</b>	<b>1,117,748</b>	<b>34.3%</b>
<b>GROSS MARGIN</b>	<b>501,402</b>	<b>68.4%</b>	<b>459,183</b>	<b>70.8%</b>	<b>422,312</b>	<b>67.2%</b>	<b>2,086,079</b>	<b>64.4%</b>	<b>2,370,353</b>	<b>67.5%</b>	<b>2,139,295</b>	<b>65.7%</b>
PAYROLL - HOURLY	74,881	10.2%	76,972	11.9%	69,179	11.0%	447,632	13.8%	485,345	13.8%	461,828	14.2%
PAYROLL - SALARY	0	0.0%	3,477	0.5%	3,193	0.5%	8,742	0.3%	27,408	0.8%	27,378	0.8%
COMMISSIONS EXPENSE	5,496	0.7%	5,775	0.9%	3,201	0.5%	26,235	0.8%	31,017	0.9%	40,717	1.3%
PAYROLL - F&B MNGR	21,319	2.9%	22,143	3.4%	19,751	3.1%	169,341	5.2%	174,540	5.0%	155,015	4.8%
PAYROLL - KITCHEN	20,506	2.8%	15,422	2.4%	17,765	2.8%	158,976	4.9%	121,564	3.5%	147,822	4.5%
PAYROLL - SERVERS	40,114	5.5%	46,191	7.1%	41,628	6.6%	266,933	8.2%	264,977	7.5%	266,443	8.2%
PAYROLL - OVERTIME	3,878	0.5%	3,165	0.5%	1,773	0.3%	35,867	1.1%	19,410	0.6%	24,078	0.7%
PAYROLL - BANQUETS	4,103	0.6%	8,523	1.3%	3,846	0.6%	34,575	1.1%	67,182	1.9%	31,238	1.0%
PAYROLL - VACATION	6,183	0.8%	4,306	0.7%	3,674	0.6%	40,875	1.3%	34,448	1.0%	33,974	1.0%
<b>TOTAL PAYROLL</b>	<b>176,480</b>	<b>24.1%</b>	<b>185,974</b>	<b>28.7%</b>	<b>164,011</b>	<b>26.1%</b>	<b>1,189,176</b>	<b>36.7%</b>	<b>1,225,891</b>	<b>34.9%</b>	<b>1,188,492</b>	<b>36.5%</b>
PAYROLL TAXES	29,610	4.0%	25,381	3.9%	23,995	3.8%	139,309	4.3%	153,470	4.4%	144,939	4.5%
WORKERS COMP	15,317	2.1%	14,817	2.3%	12,329	2.0%	92,958	2.9%	94,385	2.7%	90,297	2.8%
MEDICAL/DENTAL INS	10,771	1.5%	12,357	1.9%	12,107	1.9%	89,548	2.8%	93,366	2.7%	84,442	2.6%

**IWGR - Consolidated F&B  
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
401 (K) COSTS	2,015	0.3%	929	0.1%	1,708	0.3%	11,071	0.3%	6,117	0.2%	10,597	0.3%
EMPLOYEE MEALS	292	0.0%	300	0.0%	260	0.0%	2,820	0.1%	2,600	0.1%	1,589	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>58,005</b>	<b>7.9%</b>	<b>53,784</b>	<b>8.3%</b>	<b>50,398</b>	<b>8.0%</b>	<b>335,706</b>	<b>10.4%</b>	<b>349,938</b>	<b>10.0%</b>	<b>331,864</b>	<b>10.2%</b>
EMPLOYEE RECOGNITION & REWARDS	0	0.0%	0	0.0%	0	0.0%	32	0.0%	0	0.0%	0	0.0%
RECRUITING & RELOCATION	0	0.0%	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	2,144	0.3%	2,691	0.4%	2,199	0.3%	16,259	0.5%	18,765	0.5%	16,918	0.5%
<b>EMPLOYEE RELATED</b>	<b>2,144</b>	<b>0.3%</b>	<b>2,691</b>	<b>0.4%</b>	<b>2,199</b>	<b>0.3%</b>	<b>19,504</b>	<b>0.6%</b>	<b>18,765</b>	<b>0.5%</b>	<b>20,203</b>	<b>0.6%</b>
OTHER PROFESSIONAL FEES	382	0.1%	0	0.0%	1,178	0.2%	2,357	0.1%	0	0.0%	4,344	0.1%
<b>PROFESSIONAL FEES</b>	<b>382</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>1,178</b>	<b>0.2%</b>	<b>2,357</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>4,344</b>	<b>0.1%</b>
ADVERTISING	10,835	1.5%	10,435	1.6%	6,531	1.0%	53,341	1.6%	73,530	2.1%	75,483	2.3%
PROMOTION	4,429	0.6%	4,000	0.6%	4,441	0.7%	23,122	0.7%	26,500	0.8%	28,593	0.9%
<b>TOTAL MARKETING</b>	<b>15,265</b>	<b>2.1%</b>	<b>14,435</b>	<b>2.2%</b>	<b>10,971</b>	<b>1.7%</b>	<b>76,463</b>	<b>2.4%</b>	<b>100,030</b>	<b>2.8%</b>	<b>104,077</b>	<b>3.2%</b>
R&M EQUIPMENT - F&B	3,544	0.5%	2,000	0.3%	2,089	0.3%	18,410	0.6%	16,000	0.5%	19,273	0.6%
R&M BEVERAGE CARTS	1,557	0.2%	300	0.0%	149	0.0%	2,017	0.1%	2,400	0.1%	3,167	0.1%
CONTRACT LABOR	4,287	0.6%	0	0.0%	0	0.0%	39,339	1.2%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>9,388</b>	<b>1.3%</b>	<b>2,300</b>	<b>0.4%</b>	<b>2,239</b>	<b>0.4%</b>	<b>59,766</b>	<b>1.8%</b>	<b>18,400</b>	<b>0.5%</b>	<b>22,440</b>	<b>0.7%</b>
SERVER UNIFORMS	71	0.0%	0	0.0%	1,975	0.3%	874	0.0%	8,000	0.2%	5,899	0.2%
CULINARY UNIFORMS	824	0.1%	1,500	0.2%	147	0.0%	4,847	0.1%	9,000	0.3%	2,458	0.1%
EQUIPMENT RENTAL	0	0.0%	1,200	0.2%	4,520	0.7%	2,823	0.1%	9,600	0.3%	13,448	0.4%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	0	0.0%	300	0.0%	688	0.1%	1,563	0.0%	2,400	0.1%	3,244	0.1%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	966	0.0%
OPERATING SUPPLIES - F&B	16,754	2.3%	14,148	2.2%	11,931	1.9%	70,519	2.2%	77,955	2.2%	76,045	2.3%
LAUNDRY/LINENS	5,368	0.7%	6,000	0.9%	6,183	1.0%	34,988	1.1%	44,500	1.3%	32,707	1.0%
CHINA, GLASS & UTENSILS	1,051	0.1%	2,000	0.3%	1,931	0.3%	7,686	0.2%	18,000	0.5%	10,017	0.3%
COMPUTER RELATED	89	0.0%	2,000	0.3%	2,081	0.3%	4,873	0.2%	14,000	0.4%	16,909	0.5%
PRINTING	453	0.1%	200	0.0%	0	0.0%	1,189	0.0%	1,600	0.0%	1,387	0.0%
ENTERTAINMENT	2,553	0.3%	2,500	0.4%	2,221	0.4%	24,082	0.7%	21,000	0.6%	27,800	0.9%
CREDIT CARDS FEES	12,937	1.8%	11,608	1.8%	10,862	1.7%	63,477	2.0%	66,757	1.9%	69,672	2.1%
CASH OVER/SHORT	(65)	0.0%	0	0.0%	500	0.1%	(385)	0.0%	0	0.0%	791	0.0%
BANK FEES	152	0.0%	0	0.0%	162	0.0%	1,138	0.0%	0	0.0%	1,151	0.0%
PAYROLL ADMINISTRATION	1,881	0.3%	2,272	0.4%	1,856	0.3%	13,943	0.4%	15,843	0.5%	14,109	0.4%
RENT EXPENSE	1,000	0.1%	1,000	0.2%	1,000	0.2%	8,000	0.2%	8,000	0.2%	8,000	0.2%
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>43,067</b>	<b>5.9%</b>	<b>44,728</b>	<b>6.9%</b>	<b>46,058</b>	<b>7.3%</b>	<b>240,027</b>	<b>7.4%</b>	<b>296,655</b>	<b>8.5%</b>	<b>284,604</b>	<b>8.7%</b>
<b>OPERATING PROFIT</b>	<b>196,672</b>	<b>26.8%</b>	<b>155,271</b>	<b>24.0%</b>	<b>145,258</b>	<b>23.1%</b>	<b>163,078</b>	<b>5.0%</b>	<b>360,674</b>	<b>10.3%</b>	<b>183,271</b>	<b>5.6%</b>
CABLE TV / MUSIC	1,246	0.2%	2,075	0.3%	0	0.0%	7,500	0.2%	11,100	0.3%	6,425	0.2%
<b>TOTAL UTILITIES</b>	<b>1,246</b>	<b>0.2%</b>	<b>2,075</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>7,500</b>	<b>0.2%</b>	<b>11,100</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.2%</b>
EQUIPMENT LEASES	1,191	0.2%	900	0.1%	3,866	0.6%	9,804	0.3%	7,200	0.2%	8,576	0.3%
<b>TOTAL LEASES</b>	<b>1,191</b>	<b>0.2%</b>	<b>900</b>	<b>0.1%</b>	<b>3,866</b>	<b>0.6%</b>	<b>9,804</b>	<b>0.3%</b>	<b>7,200</b>	<b>0.2%</b>	<b>8,576</b>	<b>0.3%</b>

**IWGR - Consolidated F&B**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - FEBRUARY 2016**

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>2,437</b>	<b>0.3%</b>	<b>2,975</b>	<b>0.5%</b>	<b>3,866</b>	<b>0.6%</b>	<b>17,303</b>	<b>0.5%</b>	<b>18,300</b>	<b>0.5%</b>	<b>15,001</b>	<b>0.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>194,235</b>	<b>26.5%</b>	<b>152,296</b>	<b>23.5%</b>	<b>141,391</b>	<b>22.5%</b>	<b>145,775</b>	<b>4.5%</b>	<b>342,374</b>	<b>9.8%</b>	<b>168,270</b>	<b>5.2%</b>
INSURANCE	1,428	0.2%	1,800	0.3%	1,940	0.3%	12,104	0.4%	14,400	0.4%	15,524	0.5%
FEES, PERMITS & LICENSES	75	0.0%	8,000	1.2%	8,000	1.3%	1,476	0.0%	11,000	0.3%	12,148	0.4%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	(6,975)	-1.1%	0	0.0%	0	0.0%	109	0.0%
<b>OTHER EXPENSES</b>	<b>1,503</b>	<b>0.2%</b>	<b>9,800</b>	<b>1.5%</b>	<b>2,965</b>	<b>0.5%</b>	<b>13,581</b>	<b>0.4%</b>	<b>25,400</b>	<b>0.7%</b>	<b>27,781</b>	<b>0.9%</b>
<b>NET OPERATING INCOME</b>	<b>192,732</b>	<b>26.3%</b>	<b>142,496</b>	<b>22.0%</b>	<b>138,426</b>	<b>22.0%</b>	<b>132,194</b>	<b>4.1%</b>	<b>316,974</b>	<b>9.0%</b>	<b>140,490</b>	<b>4.3%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	1,996	0.0%	0	0.0%	0	0.0%	9,683	0.0%
<b>NET INCOME (LOSS)</b>	<b>192,732</b>	<b>26.3%</b>	<b>142,496</b>	<b>22.0%</b>	<b>136,430</b>	<b>21.7%</b>	<b>132,194</b>	<b>4.1%</b>	<b>316,974</b>	<b>9.0%</b>	<b>130,806</b>	<b>4.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	9,580		12,650		10,955		53,758		74,100		59,748	
COVERS - RESIDENT	1,679		0		1,469		9,254		0		11,425	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>11,259</b>	<b>30.19</b>	<b>12,650</b>	<b>26.38</b>	<b>12,424</b>	<b>26.37</b>	<b>63,012</b>	<b>27.42</b>	<b>74,100</b>	<b>25.44</b>	<b>71,173</b>	<b>24.36</b>
FOOD SALES	229,483		240,350		229,563		1,221,477		1,360,563		1,257,387	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,694)		(8,000)		(2,280)		(25,518)		(53,500)		(16,772)	
DISCOUNTS-PUBLIC FOOD SALES	(11,551)		(7,000)		(8,086)		(56,835)		(55,000)		(59,498)	
DISCOUNT - TROON CARD SALES	(189)		0		(26)		(555)		0		(343)	
BEER SALES	20,506		18,975		22,689		96,276		110,900		106,883	
WINE SALES	59,505		53,763		50,616		280,156		313,226		298,389	
LIQUOR SALES	36,837		31,625		37,433		190,416		190,556		187,993	
TOBACCO SALES	0		0		0		43		0		9	
GRATUITIES/GROUP SVC CHARGE	2,968		0		226		2,968		0		226	
OTHER F&B INCOME - NON-TAXABLE	740		1,000		470		9,533		8,000		5,918	
SALES DISCOUNTS	(5,211)		(3,000)		(2,451)		(33,035)		(37,000)		(40,550)	
RESIDENT DISCOUNT RECAPTURE	10,216		7,000		0		52,168		55,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>340,610</b>		<b>334,713</b>		<b>328,152</b>		<b>1,737,094</b>		<b>1,892,745</b>		<b>1,739,642</b>	
<b>TOTAL REVENUES</b>	<b>340,610</b>		<b>334,713</b>		<b>328,152</b>		<b>1,737,094</b>		<b>1,892,745</b>		<b>1,739,642</b>	<b>0.0%</b>
COS - FOOD	92,829	41.2%	79,316	34.1%	87,030	39.7%	599,225	50.3%	530,202	40.6%	530,659	44.9%
COS - BEER	8,728	42.6%	5,313	28.0%	7,454	32.9%	33,778	35.1%	31,052	28.0%	40,201	37.6%
COS - WINE	19,312	32.5%	16,129	30.0%	21,374	42.2%	90,995	32.5%	93,969	30.0%	101,235	33.9%
COS - LIQUOR	11,248	30.5%	5,534	17.5%	7,639	20.4%	37,539	19.7%	33,349	17.5%	40,437	21.5%
COS - TOBACCO	0	0.0%	0	0.0%	0	0.0%	547	1271.0%	0	0.0%	(402)	-4464.1%
<b>TOTAL COST OF SALES</b>	<b>132,118</b>	<b>38.8%</b>	<b>106,292</b>	<b>31.8%</b>	<b>123,497</b>	<b>37.6%</b>	<b>762,084</b>	<b>43.9%</b>	<b>688,572</b>	<b>36.4%</b>	<b>712,130</b>	<b>40.9%</b>
<b>GROSS MARGIN</b>	<b>208,492</b>	<b>61.2%</b>	<b>228,421</b>	<b>68.2%</b>	<b>204,654</b>	<b>62.4%</b>	<b>975,010</b>	<b>56.1%</b>	<b>1,204,173</b>	<b>63.6%</b>	<b>1,027,511</b>	<b>59.1%</b>
PAYROLL - HOURLY	40,512	11.9%	46,046	13.8%	44,276	13.5%	290,692	16.7%	302,748	16.0%	306,076	17.6%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	380	0.1%	450	0.0%	0	0.0%	1,994	0.1%
PAYROLL - F&B MNGR	21,319	6.3%	22,143	6.6%	19,751	6.0%	169,341	9.7%	174,540	9.2%	155,015	8.9%
PAYROLL - KITCHEN	20,506	6.0%	15,422	4.6%	17,765	5.4%	158,976	9.2%	121,564	6.4%	147,822	8.5%
PAYROLL - SERVERS	40,114	11.8%	46,191	13.8%	41,628	12.7%	266,933	15.4%	264,977	14.0%	266,443	15.3%
PAYROLL - OVERTIME	1,893	0.6%	2,767	0.8%	1,144	0.3%	25,827	1.5%	17,033	0.9%	18,806	1.1%
PAYROLL - VACATION	5,359	1.6%	3,606	1.1%	2,953	0.9%	33,562	1.9%	28,848	1.5%	25,874	1.5%
<b>TOTAL PAYROLL</b>	<b>129,702</b>	<b>38.1%</b>	<b>136,175</b>	<b>40.7%</b>	<b>127,897</b>	<b>39.0%</b>	<b>945,780</b>	<b>54.4%</b>	<b>909,710</b>	<b>48.1%</b>	<b>922,030</b>	<b>53.0%</b>
PAYROLL TAXES	18,846	5.5%	19,065	5.7%	17,506	5.3%	102,780	5.9%	115,165	6.1%	104,091	6.0%
WORKERS COMP	9,493	2.8%	10,867	3.2%	8,784	2.7%	68,427	3.9%	70,164	3.7%	65,995	3.8%
MEDICAL/DENTAL INS	9,503	2.8%	12,357	3.7%	9,978	3.0%	74,037	4.3%	93,366	4.9%	71,502	4.1%
401 (K) COSTS	1,261	0.4%	681	0.2%	1,240	0.4%	7,903	0.5%	4,549	0.2%	7,995	0.5%
EMPLOYEE MEALS	292	0.1%	300	0.1%	260	0.1%	2,820	0.2%	2,600	0.1%	1,589	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>39,395</b>	<b>11.6%</b>	<b>43,270</b>	<b>12.9%</b>	<b>37,767</b>	<b>11.5%</b>	<b>255,966</b>	<b>14.7%</b>	<b>285,844</b>	<b>15.1%</b>	<b>251,172</b>	<b>14.4%</b>
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	3,213	0.0%	0	0.0%	2,125	9.6%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	640	2.9%
EMPLOYEE BENEFITS & ADMINISTRATION	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	63	0.3%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</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	382	0.0%	0	0.0%	0	0.0%	2,357	0.0%	0	0.0%	0	0.0%

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - RESTAURANT - FEBRUARY 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>382</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>2,357</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
ADVERTISING	6,255	1.8%	2,609	0.0%	4,878	57.2%	16,020	0.0%	18,308	0.0%	46,578	210.7%
PROMOTION	540	0.2%	4,000	0.0%	4,441	52.0%	11,252	0.0%	26,500	0.0%	28,571	129.2%
<b>TOTAL MARKETING</b>	<b>6,795</b>	<b>2.0%</b>	<b>6,609</b>	<b>2.0%</b>	<b>9,319</b>	<b>2.8%</b>	<b>27,272</b>	<b>1.6%</b>	<b>44,808</b>	<b>2.4%</b>	<b>75,150</b>	<b>4.3%</b>
R&M EQUIPMENT - F&B	2,394	0.7%	0	0.0%	2,009	23.5%	15,435	0.0%	0	0.0%	17,306	78.3%
R&M BEVERAGE CARTS	1,063	0.3%	0	0.0%	0	0.0%	1,063	0.0%	0	0.0%	0	0.0%
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>3,458</b>	<b>1.0%</b>	<b>0</b>	<b>0.0%</b>	<b>2,009</b>	<b>0.6%</b>	<b>17,212</b>	<b>1.0%</b>	<b>0</b>	<b>0.0%</b>	<b>17,306</b>	<b>1.0%</b>
SERVER UNIFORMS	0	0.0%	0	0.0%	1,743	20.4%	667	0.0%	0	0.0%	4,306	19.5%
CULINARY UNIFORMS	824	0.2%	0	0.0%	138	1.6%	4,565	0.0%	0	0.0%	1,234	5.6%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	708	0.0%	0	0.0%	261	1.2%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	0	0.0%	0	0.0%	38	0.4%	270	0.0%	0	0.0%	1,823	8.2%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	686	3.1%
OPERATING SUPPLIES - F&B	5,736	1.7%	0	0.0%	5,861	68.7%	31,715	0.0%	0	0.0%	22,413	101.4%
LAUNDRY/LINENS	3,367	1.0%	0	0.0%	4,978	58.3%	24,410	0.0%	0	0.0%	25,108	113.6%
CHINA, GLASS & UTENSILS	1,051	0.3%	1,000	0.0%	1,931	22.6%	6,751	0.0%	9,000	0.0%	5,370	24.3%
COMPUTER RELATED	0	0.0%	0	0.0%	976	11.4%	0	0.0%	0	0.0%	6,232	28.2%
PRINTING	270	0.1%	0	0.0%	0	0.0%	1,007	0.0%	0	0.0%	1,387	6.3%
ENTERTAINMENT	2,450	0.7%	2,500	0.0%	1,221	14.3%	23,837	0.0%	21,000	0.0%	24,250	109.7%
CASH OVER/SHORT	(65)	0.0%	0	0.0%	14	0.2%	(108)	0.0%	0	0.0%	173	0.8%
RENT EXPENSE	1,000	0.3%	1,000	0.0%	1,000	11.7%	8,000	0.0%	8,000	0.0%	8,000	36.2%
ALLOCATED EXPENSES	16,192	0.0%	27,020	0.0%	17,178	0.0%	126,585	0.0%	153,463	0.0%	137,540	0.0%
<b>OPERATING EXPENSES</b>	<b>30,825</b>	<b>9.0%</b>	<b>31,520</b>	<b>9.4%</b>	<b>35,080</b>	<b>10.7%</b>	<b>228,817</b>	<b>13.2%</b>	<b>191,463</b>	<b>10.1%</b>	<b>238,784</b>	<b>13.7%</b>
<b>OPERATING PROFIT</b>	<b>(2,066)</b>	<b>-0.6%</b>	<b>10,847</b>	<b>3.2%</b>	<b>(7,419)</b>	<b>-2.3%</b>	<b>(505,766)</b>	<b>-29.1%</b>	<b>(227,652)</b>	<b>-12.0%</b>	<b>(479,758)</b>	<b>-27.6%</b>
CABLE TV / MUSIC	1,221	0.0%	1,000	0.0%	0	0.0%	7,325	0.0%	5,250	0.0%	6,425	29.1%
<b>TOTAL UTILITIES</b>	<b>1,221</b>	<b>0.4%</b>	<b>1,000</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.4%</b>	<b>5,250</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.4%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>1,221</b>	<b>0.4%</b>	<b>1,000</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.4%</b>	<b>5,250</b>	<b>0.3%</b>	<b>6,425</b>	<b>0.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(3,287)</b>	<b>-1.0%</b>	<b>9,847</b>	<b>2.9%</b>	<b>(7,419)</b>	<b>-2.3%</b>	<b>(513,091)</b>	<b>-29.5%</b>	<b>(232,902)</b>	<b>-12.3%</b>	<b>(486,183)</b>	<b>-27.9%</b>
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	75	0.0%	0	0.0%	0	0.0%	858	0.0%	0	0.0%	1,532	6.9%
<b>OTHER EXPENSES</b>	<b>75</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>958</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>(3,362)</b>	<b>-1.0%</b>	<b>9,847</b>	<b>2.9%</b>	<b>(7,419)</b>	<b>-2.3%</b>	<b>(514,049)</b>	<b>-29.6%</b>	<b>(232,902)</b>	<b>-12.3%</b>	<b>(487,716)</b>	<b>-28.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(3,362)</b>	<b>-1.0%</b>	<b>9,847</b>	<b>2.9%</b>	<b>(7,419)</b>	<b>-2.3%</b>	<b>(514,049)</b>	<b>-29.6%</b>	<b>(232,902)</b>	<b>-12.3%</b>	<b>(487,716)</b>	<b>-28.0%</b>



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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%	0	0.0%
<b>TOTAL MARKETING</b>	<b>821</b>	<b>0.3%</b>	<b>7,826</b>	<b>3.6%</b>	<b>0</b>	<b>0.0%</b>	<b>1,964</b>	<b>0.2%</b>	<b>55,222</b>	<b>4.8%</b>	<b>0</b>	<b>0.0%</b>
EQUIPMENT RENTAL	0	0.0%	1,200	0.6%	4,520	2.3%	1,985	0.2%	9,600	0.8%	12,918	1.2%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	131	0.0%
OPERATING SUPPLIES - F&B	7,005	2.6%	0	0.0%	113	0.1%	13,261	1.3%	0	0.0%	145	0.0%
LAUNDRY/LINENS	2,001	0.7%	2,000	0.9%	1,205	0.6%	9,899	0.9%	16,000	1.4%	7,599	0.7%
CHINA, GLASS & UTENSILS	0	0.0%	500	0.2%	0	0.0%	118	0.0%	4,500	0.4%	0	0.0%
PRINTING	183	0.1%	0	0.0%	0	0.0%	183	0.0%	0	0.0%	0	0.0%
ENTERTAINMENT	0	0.0%	0	0.0%	1,000	0.5%	0	0.0%	0	0.0%	3,550	0.3%
ALLOCATED EXPENSES	12,971	0.0%	17,088	0.0%	7,643	0.0%	66,224	0.0%	97,051	0.0%	67,950	0.0%
<b>OPERATING EXPENSES</b>	<b>22,160</b>	<b>8.2%</b>	<b>20,788</b>	<b>9.6%</b>	<b>14,482</b>	<b>7.4%</b>	<b>91,670</b>	<b>8.8%</b>	<b>127,151</b>	<b>11.2%</b>	<b>92,293</b>	<b>8.9%</b>
<b>OPERATING PROFIT</b>	<b>124,883</b>	<b>46.3%</b>	<b>85,603</b>	<b>39.6%</b>	<b>103,753</b>	<b>52.9%</b>	<b>466,639</b>	<b>44.6%</b>	<b>358,779</b>	<b>31.5%</b>	<b>488,275</b>	<b>47.0%</b>
EQUIPMENT LEASES	508	0.2%	510	0.2%	3,074	1.6%	4,341	0.4%	4,080	0.4%	5,621	0.5%
<b>TOTAL LEASES</b>	<b>508</b>	<b>0.2%</b>	<b>510</b>	<b>0.2%</b>	<b>3,074</b>	<b>1.6%</b>	<b>4,341</b>	<b>0.4%</b>	<b>4,080</b>	<b>0.4%</b>	<b>5,621</b>	<b>0.5%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>508</b>	<b>0.2%</b>	<b>510</b>	<b>0.2%</b>	<b>3,074</b>	<b>1.6%</b>	<b>4,341</b>	<b>0.4%</b>	<b>4,080</b>	<b>0.4%</b>	<b>5,621</b>	<b>0.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>124,375</b>	<b>46.1%</b>	<b>85,093</b>	<b>39.3%</b>	<b>100,679</b>	<b>51.3%</b>	<b>462,298</b>	<b>44.2%</b>	<b>354,699</b>	<b>31.1%</b>	<b>482,654</b>	<b>46.5%</b>
<b>NET OPERATING INCOME</b>	<b>124,375</b>	<b>46.1%</b>	<b>85,093</b>	<b>39.3%</b>	<b>100,679</b>	<b>51.3%</b>	<b>462,298</b>	<b>44.2%</b>	<b>354,699</b>	<b>31.1%</b>	<b>482,654</b>	<b>46.5%</b>
<b>NET INCOME (LOSS)</b>	<b>124,375</b>	<b>46.1%</b>	<b>85,093</b>	<b>39.3%</b>	<b>100,679</b>	<b>51.3%</b>	<b>462,298</b>	<b>44.2%</b>	<b>354,699</b>	<b>31.1%</b>	<b>482,654</b>	<b>46.5%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	610		0		268		2,462		0		1,811	
COVERS - CAFE	3,478		4,050		3,721		17,600		23,500		21,972	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>4,088</b>	<b>10.46</b>	<b>4,050</b>	<b>9.25</b>	<b>3,989</b>	<b>8.60</b>	<b>20,062</b>	<b>9.09</b>	<b>23,500</b>	<b>8.43</b>	<b>23,783</b>	<b>7.71</b>
FOOD SALES	31,206		26,325		26,602		153,103		143,438		155,672	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,296)		(1,000)		(1,432)		(14,677)		(8,000)		(11,276)	
DISCOUNTS-PUBLIC FOOD SALES	(23)		(500)		(500)		(84)		(4,000)		(3,115)	
DISCOUNT - TROON CARD SALES	0		0		0		(5)		0		0	
BEER SALES	6,067		6,075		5,225		22,324		27,350		25,350	
WINE SALES	115		2,025		123		571		11,750		1,139	
LIQUOR SALES	6,145		4,050		4,291		16,529		23,500		15,601	
TOBACCO SALES	1,182		1,013		1,552		6,201		5,878		4,976	
GRATUITIES/GROUP SVC CHARGE	191		0		0		191		0		0	
RESIDENT DISCOUNT RECAPTURE	1,358		500		0		4,501		4,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>43,945</b>		<b>38,488</b>		<b>35,861</b>		<b>188,654</b>		<b>203,916</b>		<b>188,347</b>	
<b>TOTAL REVENUES</b>	<b>43,945</b>		<b>38,488</b>		<b>35,861</b>		<b>188,654</b>		<b>203,916</b>		<b>188,347</b>	<b>0.0%</b>
COS - FOOD	6,160	20.4%	8,687	34.3%	6,515	26.4%	39,214	27.5%	54,684	40.4%	45,318	32.1%
COS - BEER	671	11.1%	1,337	22.0%	1,735	33.2%	4,814	21.6%	6,018	22.0%	5,625	22.2%
COS - WINE	93	80.5%	608	30.0%	31	25.2%	614	107.6%	3,528	30.0%	743	65.3%
COS - LIQUOR	1,040	16.9%	648	16.0%	429	10.0%	3,286	19.9%	3,760	16.0%	2,696	17.3%
COS - TOBACCO	702	59.4%	506	50.0%	981	63.2%	3,276	52.8%	2,937	50.0%	3,462	69.6%
<b>TOTAL COST OF SALES</b>	<b>8,665</b>	<b>19.7%</b>	<b>11,786</b>	<b>30.6%</b>	<b>9,690</b>	<b>27.0%</b>	<b>51,205</b>	<b>27.1%</b>	<b>70,927</b>	<b>34.8%</b>	<b>57,845</b>	<b>30.7%</b>
<b>GROSS MARGIN</b>	<b>35,280</b>	<b>80.3%</b>	<b>26,702</b>	<b>69.4%</b>	<b>26,170</b>	<b>73.0%</b>	<b>137,450</b>	<b>72.9%</b>	<b>132,989</b>	<b>65.2%</b>	<b>130,502</b>	<b>69.3%</b>
PAYROLL - HOURLY	1,106	2.5%	3,536	9.2%	4,954	13.8%	24,059	12.8%	22,238	10.9%	33,797	17.9%
PAYROLL - SALARY	0	0.0%	3,477	9.0%	3,193	8.9%	8,742	4.6%	27,408	13.4%	27,378	14.5%
PAYROLL - OVERTIME	270	0.6%	177	0.5%	134	0.4%	913	0.5%	1,113	0.5%	1,040	0.6%
PAYROLL - VACATION	171	0.4%	300	0.8%	549	1.5%	2,696	1.4%	2,400	1.2%	5,748	3.1%
<b>TOTAL PAYROLL</b>	<b>1,548</b>	<b>3.5%</b>	<b>7,490</b>	<b>19.5%</b>	<b>8,830</b>	<b>24.6%</b>	<b>36,411</b>	<b>19.3%</b>	<b>53,159</b>	<b>26.1%</b>	<b>67,963</b>	<b>36.1%</b>
PAYROLL TAXES	250	0.6%	863	2.2%	1,143	3.2%	3,460	1.8%	4,818	2.4%	6,924	3.7%
WORKERS COMP	109	0.2%	574	1.5%	631	1.8%	2,729	1.4%	3,913	1.9%	4,680	2.5%
MEDICAL/DENTAL INS	40	0.1%	0	0.0%	952	2.7%	6,054	3.2%	0	0.0%	5,412	2.9%
401 (K) COSTS	19	0.0%	36	0.1%	98	0.3%	482	0.3%	254	0.1%	761	0.4%
<b>EMPLOYEE BENEFITS</b>	<b>419</b>	<b>1.0%</b>	<b>1,473</b>	<b>3.8%</b>	<b>2,823</b>	<b>7.9%</b>	<b>12,724</b>	<b>6.7%</b>	<b>8,985</b>	<b>4.4%</b>	<b>17,777</b>	<b>9.4%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,197	0.6%	0	0.0%	0	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<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>0.6%</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	1.5%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	2,114	0.0%	3,647	0.0%	1,487	0.0%	13,260	0.0%	20,712	0.0%	14,270	0.0%
<b>OPERATING EXPENSES</b>	<b>2,114</b>	<b>4.8%</b>	<b>3,647</b>	<b>9.5%</b>	<b>1,487</b>	<b>4.1%</b>	<b>16,229</b>	<b>8.6%</b>	<b>20,712</b>	<b>10.2%</b>	<b>14,270</b>	<b>7.6%</b>
<b>OPERATING PROFIT</b>	<b>31,200</b>	<b>71.0%</b>	<b>14,092</b>	<b>36.6%</b>	<b>13,030</b>	<b>36.3%</b>	<b>70,888</b>	<b>37.6%</b>	<b>50,133</b>	<b>24.6%</b>	<b>30,493</b>	<b>16.2%</b>
<b>GROSS OPERATING PROFIT</b>	<b>31,200</b>	<b>71.0%</b>	<b>14,092</b>	<b>36.6%</b>	<b>13,030</b>	<b>36.3%</b>	<b>70,888</b>	<b>37.6%</b>	<b>50,133</b>	<b>24.6%</b>	<b>30,493</b>	<b>16.2%</b>
<b>NET OPERATING INCOME</b>	<b>31,200</b>	<b>71.0%</b>	<b>14,092</b>	<b>36.6%</b>	<b>13,030</b>	<b>36.3%</b>	<b>70,888</b>	<b>37.6%</b>	<b>50,133</b>	<b>24.6%</b>	<b>30,493</b>	<b>16.2%</b>
<b>NET INCOME (LOSS)</b>	<b>31,200</b>	<b>71.0%</b>	<b>14,092</b>	<b>36.6%</b>	<b>13,030</b>	<b>36.3%</b>	<b>70,888</b>	<b>37.6%</b>	<b>50,133</b>	<b>24.6%</b>	<b>30,493</b>	<b>16.2%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - BEVERAGE CART/SNACK BAR - FEBRUARY 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	9,926		9,789		9,256		46,797		48,218		46,199	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>9,926</b>	<b>7.63</b>	<b>9,789</b>	<b>5.90</b>	<b>9,256</b>	<b>6.31</b>	<b>46,797</b>	<b>5.58</b>	<b>48,218</b>	<b>5.60</b>	<b>46,199</b>	<b>5.70</b>
FOOD SALES	18,032		26,920		15,024		72,102		130,901		76,093	
DISCOUNTS-EMPLOYEE FOOD SALES	(361)		(1,000)		(441)		(2,881)		(4,200)		(2,232)	
BEER SALES	29,851		12,236		23,195		111,717		56,279		106,530	
WINE SALES	111		2,447		311		678		12,055		1,228	
LIQUOR SALES	26,494		17,131		20,317		77,893		74,777		81,880	
TOBACCO SALES	3,113		979		1,231		5,966		4,823		4,378	
GRATUITIES/GROUP SVC CHARGE	1,596		0		0		1,596		0		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>78,835</b>		<b>58,713</b>		<b>59,638</b>		<b>267,070</b>		<b>274,635</b>		<b>267,876</b>	
<b>TOTAL REVENUES</b>	<b>78,835</b>		<b>58,713</b>		<b>59,638</b>		<b>267,070</b>		<b>274,635</b>		<b>267,876</b>	<b>0.0%</b>
COS - FOOD	6,138	34.7%	7,268	28.0%	4,669	32.0%	24,159	34.9%	35,341	27.9%	31,975	43.3%
COS - BEER	5,002	16.8%	3,059	25.0%	3,145	13.6%	18,343	16.4%	14,071	25.0%	18,986	17.8%
COS - WINE	0	0.0%	734	30.0%	196	63.1%	603	89.0%	3,617	30.0%	1,463	119.2%
COS - LIQUOR	4,097	15.5%	2,998	17.5%	8,258	40.6%	13,243	17.0%	13,086	17.5%	21,324	26.0%
COS - TOBACCO	1,573	50.5%	489	49.9%	982	79.8%	3,036	50.9%	2,411	50.0%	2,859	65.3%
<b>TOTAL COST OF SALES</b>	<b>16,809</b>	<b>21.3%</b>	<b>14,548</b>	<b>24.8%</b>	<b>17,251</b>	<b>28.9%</b>	<b>59,384</b>	<b>22.2%</b>	<b>68,526</b>	<b>25.0%</b>	<b>76,608</b>	<b>28.6%</b>
<b>GROSS MARGIN</b>	<b>62,026</b>	<b>78.7%</b>	<b>44,165</b>	<b>75.2%</b>	<b>42,387</b>	<b>71.1%</b>	<b>207,686</b>	<b>77.8%</b>	<b>206,109</b>	<b>75.0%</b>	<b>191,268</b>	<b>71.4%</b>
PAYROLL - HOURLY	9,963	12.6%	4,420	7.5%	6,381	10.7%	46,778	17.5%	25,290	9.2%	40,153	15.0%
PAYROLL - OVERTIME	463	0.6%	221	0.4%	153	0.3%	1,740	0.7%	1,264	0.5%	1,229	0.5%
PAYROLL - VACATION	263	0.3%	100	0.2%	95	0.2%	1,964	0.7%	800	0.3%	805	0.3%
<b>TOTAL PAYROLL</b>	<b>10,689</b>	<b>13.6%</b>	<b>4,741</b>	<b>8.1%</b>	<b>6,630</b>	<b>11.1%</b>	<b>50,482</b>	<b>18.9%</b>	<b>27,354</b>	<b>10.0%</b>	<b>42,186</b>	<b>15.7%</b>
PAYROLL TAXES	2,716	3.4%	569	1.0%	1,351	2.3%	7,342	2.7%	2,850	1.0%	6,005	2.2%
WORKERS COMP	1,440	1.8%	378	0.6%	659	1.1%	4,610	1.7%	2,110	0.8%	3,932	1.5%
MEDICAL/DENTAL INS	781	1.0%	0	0.0%	723	1.2%	5,870	2.2%	0	0.0%	6,034	2.3%
401 (K) COSTS	179	0.2%	24	0.0%	65	0.1%	540	0.2%	137	0.0%	429	0.2%
<b>EMPLOYEE BENEFITS</b>	<b>5,115</b>	<b>6.5%</b>	<b>971</b>	<b>1.7%</b>	<b>2,797</b>	<b>4.7%</b>	<b>18,362</b>	<b>6.9%</b>	<b>5,097</b>	<b>1.9%</b>	<b>16,400</b>	<b>6.1%</b>
R&M EQUIPMENT - F&B	1,149	1.5%	0	0.0%	0	0.0%	1,149	0.4%	0	0.0%	0	0.0%
R&M BEVERAGE CARTS	494	0.6%	300	0.5%	149	0.3%	954	0.4%	2,400	0.9%	3,167	1.2%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,643</b>	<b>2.1%</b>	<b>300</b>	<b>0.5%</b>	<b>149</b>	<b>0.3%</b>	<b>2,103</b>	<b>0.8%</b>	<b>2,400</b>	<b>0.9%</b>	<b>3,167</b>	<b>1.2%</b>
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	3,087	1.2%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	3,793	0.0%	5,040	0.0%	2,518	0.0%	17,975	0.0%	28,625	0.0%	18,939	0.0%
<b>OPERATING EXPENSES</b>	<b>3,793</b>	<b>4.8%</b>	<b>5,040</b>	<b>8.6%</b>	<b>2,518</b>	<b>4.2%</b>	<b>21,062</b>	<b>7.9%</b>	<b>28,625</b>	<b>10.4%</b>	<b>18,939</b>	<b>7.1%</b>
<b>OPERATING PROFIT</b>	<b>40,785</b>	<b>51.7%</b>	<b>33,113</b>	<b>56.4%</b>	<b>30,293</b>	<b>50.8%</b>	<b>115,676</b>	<b>43.3%</b>	<b>142,633</b>	<b>51.9%</b>	<b>110,576</b>	<b>41.3%</b>
EQUIPMENT LEASES	390	0.5%	390	0.7%	500	0.8%	3,123	1.2%	3,120	1.1%	500	0.2%
<b>TOTAL LEASES</b>	<b>390</b>	<b>0.5%</b>	<b>390</b>	<b>0.7%</b>	<b>500</b>	<b>0.8%</b>	<b>3,123</b>	<b>1.2%</b>	<b>3,120</b>	<b>1.1%</b>	<b>500</b>	<b>0.2%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>390</b>	<b>0.5%</b>	<b>390</b>	<b>0.7%</b>	<b>500</b>	<b>0.8%</b>	<b>3,123</b>	<b>1.2%</b>	<b>3,120</b>	<b>1.1%</b>	<b>500</b>	<b>0.2%</b>
<b>GROSS OPERATING PROFIT</b>	<b>40,395</b>	<b>51.2%</b>	<b>32,723</b>	<b>55.7%</b>	<b>29,793</b>	<b>50.0%</b>	<b>112,553</b>	<b>42.1%</b>	<b>139,513</b>	<b>50.8%</b>	<b>110,076</b>	<b>41.1%</b>
<b>NET OPERATING INCOME</b>	<b>40,395</b>	<b>51.2%</b>	<b>32,723</b>	<b>55.7%</b>	<b>29,793</b>	<b>50.0%</b>	<b>112,553</b>	<b>42.1%</b>	<b>139,513</b>	<b>50.8%</b>	<b>110,076</b>	<b>41.1%</b>
<b>NET INCOME (LOSS)</b>	<b>40,395</b>	<b>51.2%</b>	<b>32,723</b>	<b>55.7%</b>	<b>29,793</b>	<b>50.0%</b>	<b>112,553</b>	<b>42.1%</b>	<b>139,513</b>	<b>50.8%</b>	<b>110,076</b>	<b>41.1%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	81,339	0.0%	84,577	0.0%	82,424	0.0%	664,448	0.0%	669,168	0.0%	664,109	0.0%
PAYROLL - SALARY	29,945	0.0%	32,878	0.0%	25,761	0.0%	236,533	0.0%	256,988	0.0%	235,671	0.0%
PAYROLL - OVERTIME	1,815	0.0%	846	0.0%	2,321	0.0%	32,052	0.0%	30,857	0.0%	34,397	0.0%
PAYROLL - VACATION	5,735	0.0%	5,935	0.0%	5,668	0.0%	51,670	0.0%	47,480	0.0%	47,657	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>118,834</b>	<b>0.0%</b>	<b>124,236</b>	<b>0.0%</b>	<b>116,175</b>	<b>0.0%</b>	<b>920,830</b>	<b>0.0%</b>	<b>1,004,493</b>	<b>0.0%</b>	<b>981,834</b>	<b>0.0%</b>
PAYROLL TAXES	14,384	0.0%	13,666	0.0%	13,474	0.0%	88,819	0.0%	91,564	0.0%	92,684	0.0%
WORKERS COMP	9,759	0.0%	9,914	0.0%	8,249	0.0%	81,667	0.0%	77,293	0.0%	70,474	0.0%
MEDICAL/DENTAL INS	12,736	0.0%	15,499	0.0%	14,632	0.0%	106,207	0.0%	117,104	0.0%	109,397	0.0%
401 (K) COSTS	772	0.0%	621	0.0%	654	0.0%	5,764	0.0%	5,021	0.0%	5,579	0.0%
EMPLOYEE MEALS	164	0.0%	200	0.0%	84	0.0%	1,953	0.0%	1,600	0.0%	880	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>37,814</b>	<b>0.0%</b>	<b>39,900</b>	<b>0.0%</b>	<b>37,094</b>	<b>0.0%</b>	<b>284,411</b>	<b>0.0%</b>	<b>292,582</b>	<b>0.0%</b>	<b>279,014</b>	<b>0.0%</b>
RECRUITING & RELOCATION	40	0.0%	0	0.0%	0	0.0%	343	0.0%	0	0.0%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>40</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>343</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	8,116	0.0%	8,000	0.0%	5,998	0.0%	69,236	0.0%	66,000	0.0%	62,278	0.0%
R&M PUMP STATION	0	0.0%	0	0.0%	0	0.0%	4,287	0.0%	5,000	0.0%	4,252	0.0%
R&M IRRIGATION	515	0.0%	2,000	0.0%	1,482	0.0%	12,564	0.0%	20,000	0.0%	20,967	0.0%
R&M BUILDING	420	0.0%	0	0.0%	205	0.0%	1,890	0.0%	2,000	0.0%	205	0.0%
CONTRACT LABOR	1,500	0.0%	1,500	0.0%	1,500	0.0%	9,544	0.0%	17,000	0.0%	49,190	0.0%
SOD	0	0.0%	0	0.0%	0	0.0%	11,463	0.0%	10,000	0.0%	11,833	0.0%
SEED & MULCH	1,420	0.0%	0	0.0%	0	0.0%	239,822	0.0%	239,300	0.0%	252,130	0.0%
SAND & GRAVEL	1,429	0.0%	2,000	0.0%	1,315	0.0%	7,609	0.0%	23,000	0.0%	18,471	0.0%
LANDSCAPING	225	0.0%	1,000	0.0%	778	0.0%	19,872	0.0%	25,000	0.0%	19,722	0.0%
GAS, DIESEL, OIL & LUBRICANTS	7,116	0.0%	8,300	0.0%	6,514	0.0%	56,874	0.0%	73,250	0.0%	67,904	0.0%
SMALL TOOLS	213	0.0%	500	0.0%	257	0.0%	2,468	0.0%	4,000	0.0%	3,052	0.0%
FERTILIZERS	8,986	0.0%	15,000	0.0%	11,340	0.0%	103,891	0.0%	108,000	0.0%	87,150	0.0%
CHEMICALS - HERBICIDES	1,328	0.0%	2,000	0.0%	2,500	0.0%	40,714	0.0%	45,500	0.0%	27,044	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	1,277	0.0%	636	0.0%	1,000	0.0%	1,825	0.0%
CHEMICALS - FUNGICIDES	0	0.0%	0	0.0%	0	0.0%	3,317	0.0%	3,000	0.0%	2,956	0.0%
CONTRA EXP - WASH MAINTENANCE	(3,075)	0.0%	(3,075)	0.0%	(2,982)	0.0%	(24,600)	0.0%	(24,600)	0.0%	(23,856)	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>28,194</b>	<b>0.0%</b>	<b>37,225</b>	<b>0.0%</b>	<b>30,184</b>	<b>0.0%</b>	<b>559,588</b>	<b>0.0%</b>	<b>617,450</b>	<b>0.0%</b>	<b>605,124</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	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%	1,313	0.0%
COURSE SUPPLIES	0	0.0%	0	0.0%	123	0.0%	7,827	0.0%	10,000	0.0%	10,782	0.0%
OPERATING SUPPLIES - MAINT	1,314	0.0%	1,500	0.0%	1,446	0.0%	14,238	0.0%	12,000	0.0%	11,631	0.0%
LAUNDRY/LINENS	2,343	0.0%	2,000	0.0%	1,658	0.0%	17,522	0.0%	16,000	0.0%	16,170	0.0%
SAFETY SUPPLIES	500	0.0%	400	0.0%	395	0.0%	1,357	0.0%	3,200	0.0%	3,247	0.0%
<b>OPERATING EXPENSES</b>	<b>4,158</b>	<b>0.0%</b>	<b>3,900</b>	<b>0.0%</b>	<b>3,621</b>	<b>0.0%</b>	<b>44,689</b>	<b>0.0%</b>	<b>44,800</b>	<b>0.0%</b>	<b>46,131</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(189,039)</b>	<b>0.0%</b>	<b>(205,261)</b>	<b>0.0%</b>	<b>(187,074)</b>	<b>0.0%</b>	<b>(1,809,861)</b>	<b>0.0%</b>	<b>(1,959,325)</b>	<b>0.0%</b>	<b>(1,912,103)</b>	<b>0.0%</b>
ELECTRIC & GAS	15,053	0.0%	19,200	0.0%	14,849	0.0%	172,725	0.0%	186,950	0.0%	178,967	0.0%
WATER	7,967	0.0%	12,000	0.0%	9,793	0.0%	170,441	0.0%	168,000	0.0%	164,260	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	915	0.0%	912	0.0%	1,029	0.0%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
SECURITY	127	0.0%	114	0.0%	104	0.0%	860	0.0%	912	0.0%	842	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(59,648)	0.0%	(59,648)	0.0%	(54,600)	0.0%
<b>TOTAL UTILITIES</b>	<b>15,805</b>	<b>0.0%</b>	<b>23,972</b>	<b>0.0%</b>	<b>18,035</b>	<b>0.0%</b>	<b>285,293</b>	<b>0.0%</b>	<b>297,126</b>	<b>0.0%</b>	<b>290,498</b>	<b>0.0%</b>
EQUIPMENT LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	53,946	0.0%	68,000	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>53,946</b>	<b>0.0%</b>	<b>68,000</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>23,450</b>	<b>0.0%</b>	<b>32,472</b>	<b>0.0%</b>	<b>18,035</b>	<b>0.0%</b>	<b>339,239</b>	<b>0.0%</b>	<b>365,126</b>	<b>0.0%</b>	<b>290,498</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(212,490)</b>	<b>0.0%</b>	<b>(237,733)</b>	<b>0.0%</b>	<b>(205,109)</b>	<b>0.0%</b>	<b>(2,149,100)</b>	<b>0.0%</b>	<b>(2,324,451)</b>	<b>0.0%</b>	<b>(2,202,601)</b>	<b>0.0%</b>
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	6,873	0.0%	7,400	0.0%	6,428	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>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>(212,490)</b>	<b>0.0%</b>	<b>(237,733)</b>	<b>0.0%</b>	<b>(205,109)</b>	<b>0.0%</b>	<b>(2,155,973)</b>	<b>0.0%</b>	<b>(2,331,851)</b>	<b>0.0%</b>	<b>(2,209,029)</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>(212,490)</b>	<b>0.0%</b>	<b>(237,733)</b>	<b>0.0%</b>	<b>(205,109)</b>	<b>0.0%</b>	<b>(2,155,973)</b>	<b>0.0%</b>	<b>(2,331,851)</b>	<b>0.0%</b>	<b>(2,229,062)</b>	<b>0.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	4,300	0.0%	13,515	0.0%	12,350	0.0%	41,794	0.0%	106,530	0.0%	99,124	0.0%
PAYROLL - SALARY	9,555	0.0%	9,927	0.0%	8,983	0.0%	78,123	0.0%	78,246	0.0%	74,233	0.0%
PAYROLL - OVERTIME	103	0.0%	135	0.0%	54	0.0%	1,088	0.0%	2,392	0.0%	2,909	0.0%
PAYROLL - VACATION	680	0.0%	1,782	0.0%	1,471	0.0%	7,238	0.0%	14,256	0.0%	10,757	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>14,637</b>	<b>0.0%</b>	<b>25,359</b>	<b>0.0%</b>	<b>22,858</b>	<b>0.0%</b>	<b>127,361</b>	<b>0.0%</b>	<b>201,424</b>	<b>0.0%</b>	<b>187,022</b>	<b>0.0%</b>
PAYROLL TAXES	1,520	0.0%	2,536	0.0%	2,277	0.0%	11,955	0.0%	17,148	0.0%	17,075	0.0%
WORKERS COMP	1,143	0.0%	2,024	0.0%	1,495	0.0%	9,506	0.0%	15,501	0.0%	12,915	0.0%
MEDICAL/DENTAL INS	1,639	0.0%	2,938	0.0%	2,667	0.0%	14,303	0.0%	22,196	0.0%	22,318	0.0%
401 (K) COSTS	135	0.0%	127	0.0%	140	0.0%	1,211	0.0%	1,007	0.0%	1,307	0.0%
EMPLOYEE MEALS	58	0.0%	75	0.0%	58	0.0%	379	0.0%	600	0.0%	691	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>4,494</b>	<b>0.0%</b>	<b>7,700</b>	<b>0.0%</b>	<b>6,637</b>	<b>0.0%</b>	<b>37,354</b>	<b>0.0%</b>	<b>56,452</b>	<b>0.0%</b>	<b>54,307</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	445	0.0%	1,000	0.0%	(510)	0.0%	7,570	0.0%	9,000	0.0%	5,640	0.0%
R&M BUILDING	479	0.0%	1,000	0.0%	507	0.0%	5,675	0.0%	8,000	0.0%	7,742	0.0%
R&M ELECTRICAL AND MECHANICAL	165	0.0%	1,000	0.0%	689	0.0%	4,329	0.0%	8,000	0.0%	3,284	0.0%
R&M PLUMBING	0	0.0%	400	0.0%	312	0.0%	6,693	0.0%	3,100	0.0%	1,670	0.0%
CONTRACT LABOR	11,215	0.0%	2,800	0.0%	2,615	0.0%	80,522	0.0%	24,900	0.0%	22,868	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>12,304</b>	<b>0.0%</b>	<b>6,200</b>	<b>0.0%</b>	<b>3,613</b>	<b>0.0%</b>	<b>104,790</b>	<b>0.0%</b>	<b>53,000</b>	<b>0.0%</b>	<b>41,254</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	0	0.0%	50	0.0%	0	0.0%	389	0.0%	950	0.0%	883	0.0%
OPERATING SUPPLIES - G&A	1,223	0.0%	1,200	0.0%	714	0.0%	7,782	0.0%	8,700	0.0%	6,905	0.0%
LAUNDRY/LINENS	102	0.0%	750	0.0%	656	0.0%	4,421	0.0%	5,250	0.0%	4,996	0.0%
SAFETY SUPPLIES	0	0.0%	100	0.0%	0	0.0%	2,086	0.0%	1,100	0.0%	915	0.0%
<b>OPERATING EXPENSES</b>	<b>1,325</b>	<b>0.0%</b>	<b>2,100</b>	<b>0.0%</b>	<b>1,370</b>	<b>0.0%</b>	<b>14,782</b>	<b>0.0%</b>	<b>16,000</b>	<b>0.0%</b>	<b>13,810</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(32,760)</b>	<b>0.0%</b>	<b>(41,359)</b>	<b>0.0%</b>	<b>(34,478)</b>	<b>0.0%</b>	<b>(284,286)</b>	<b>0.0%</b>	<b>(326,876)</b>	<b>0.0%</b>	<b>(296,393)</b>	<b>0.0%</b>
ELECTRIC & GAS	16,554	0.0%	20,000	0.0%	19,640	0.0%	195,803	0.0%	217,000	0.0%	214,030	0.0%
CABLE TV / MUSIC	1,240	0.0%	1,120	0.0%	863	0.0%	9,945	0.0%	10,699	0.0%	8,880	0.0%
WATER	2,245	0.0%	1,400	0.0%	948	0.0%	11,231	0.0%	11,200	0.0%	9,708	0.0%
SECURITY	0	0.0%	150	0.0%	67	0.0%	816	0.0%	1,200	0.0%	601	0.0%
PEST CONTROL	3,200	0.0%	3,861	0.0%	3,701	0.0%	23,130	0.0%	22,888	0.0%	24,063	0.0%
<b>TOTAL UTILITIES</b>	<b>23,239</b>	<b>0.0%</b>	<b>26,531</b>	<b>0.0%</b>	<b>25,219</b>	<b>0.0%</b>	<b>240,925</b>	<b>0.0%</b>	<b>262,987</b>	<b>0.0%</b>	<b>257,282</b>	<b>0.0%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>23,239</b>	<b>0.0%</b>	<b>26,531</b>	<b>0.0%</b>	<b>25,219</b>	<b>0.0%</b>	<b>240,925</b>	<b>0.0%</b>	<b>262,987</b>	<b>0.0%</b>	<b>257,282</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(55,999)</b>	<b>0.0%</b>	<b>(67,890)</b>	<b>0.0%</b>	<b>(59,696)</b>	<b>0.0%</b>	<b>(525,211)</b>	<b>0.0%</b>	<b>(589,863)</b>	<b>0.0%</b>	<b>(553,676)</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(55,999)</b>	<b>0.0%</b>	<b>(67,890)</b>	<b>0.0%</b>	<b>(59,696)</b>	<b>0.0%</b>	<b>(525,211)</b>	<b>0.0%</b>	<b>(589,863)</b>	<b>0.0%</b>	<b>(553,676)</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%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>NET INCOME (LOSS)</b>	<b>(55,999)</b>	<b>0.0%</b>	<b>(67,890)</b>	<b>0.0%</b>	<b>(59,696)</b>	<b>0.0%</b>	<b>(525,211)</b>	<b>0.0%</b>	<b>(589,863)</b>	<b>0.0%</b>	<b>(602,218)</b>	<b>0.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	429		600		518		2,084		3,600		2,409	
INTEREST INCOME	113		40		49		564		250		222	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		186,787	
<b>OTHER REVENUES</b>	<b>542</b>		<b>640</b>		<b>23,916</b>		<b>2,648</b>		<b>3,850</b>		<b>189,419</b>	
<b>TOTAL REVENUES</b>	<b>542</b>		<b>640</b>		<b>23,916</b>		<b>2,648</b>		<b>3,850</b>		<b>189,419</b>	
<b>GROSS MARGIN</b>	<b>542</b>	<b>0.0%</b>	<b>640</b>	<b>0.0%</b>	<b>23,916</b>	<b>0.0%</b>	<b>2,648</b>	<b>0.0%</b>	<b>3,850</b>	<b>0.0%</b>	<b>189,419</b>	<b>0.0%</b>
PAYROLL - HOURLY	12,060	0.0%	12,600	0.0%	11,293	0.0%	92,278	0.0%	99,318	0.0%	96,028	0.0%
PAYROLL - SALARY	52,458	0.0%	56,681	0.0%	50,781	0.0%	423,486	0.0%	446,782	0.0%	417,720	0.0%
COMMISSIONS EXPENSE	5,074	0.0%	4,000	0.0%	4,654	0.0%	24,139	0.0%	13,700	0.0%	18,993	0.0%
PAYROLL - OVERTIME	0	0.0%	252	0.0%	4	0.0%	983	0.0%	1,986	0.0%	1,063	0.0%
PAYROLL - VACATION	3,032	0.0%	3,022	0.0%	3,173	0.0%	26,769	0.0%	24,176	0.0%	25,180	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(4,399)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>72,624</b>	<b>0.0%</b>	<b>76,555</b>	<b>0.0%</b>	<b>69,906</b>	<b>0.0%</b>	<b>563,257</b>	<b>0.0%</b>	<b>585,962</b>	<b>0.0%</b>	<b>558,984</b>	<b>0.0%</b>
PAYROLL TAXES	6,524	0.0%	6,167	0.0%	5,863	0.0%	43,368	0.0%	46,901	0.0%	44,552	0.0%
WORKERS COMP	5,545	0.0%	5,790	0.0%	4,834	0.0%	45,806	0.0%	44,046	0.0%	40,105	0.0%
MEDICAL/DENTAL INS	6,228	0.0%	5,695	0.0%	5,360	0.0%	48,950	0.0%	43,028	0.0%	42,350	0.0%
401 (K) COSTS	632	0.0%	363	0.0%	626	0.0%	4,989	0.0%	2,862	0.0%	4,899	0.0%
EMPLOYEE MEALS	338	0.0%	150	0.0%	93	0.0%	2,474	0.0%	1,200	0.0%	1,416	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>19,267</b>	<b>0.0%</b>	<b>18,165</b>	<b>0.0%</b>	<b>16,776</b>	<b>0.0%</b>	<b>145,588</b>	<b>0.0%</b>	<b>138,037</b>	<b>0.0%</b>	<b>133,321</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%	217	0.0%	0	0.0%	725	0.0%
EMPLOYEE RECOGNITION & REWARDS	0	0.0%	821	0.0%	390	0.0%	9,829	0.0%	16,642	0.0%	11,543	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	3,456	0.0%	0	0.0%	724	0.0%
BUSINESS RELATED MEALS	41	0.0%	200	0.0%	253	0.0%	1,359	0.0%	1,800	0.0%	1,368	0.0%
TRAVEL EXPENSE	163	0.0%	400	0.0%	546	0.0%	8,896	0.0%	3,400	0.0%	6,650	0.0%
OTHER EMPLOYEE RELATED	428	99.6%	0	0.0%	0	0.0%	428	0.0%	0	0.0%	0	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,420	0.0%	3,500	0.0%	3,504	0.0%	26,943	0.0%	28,000	0.0%	27,477	0.0%
<b>EMPLOYEE RELATED</b>	<b>4,079</b>	<b>0.0%</b>	<b>4,921</b>	<b>0.0%</b>	<b>4,693</b>	<b>0.0%</b>	<b>51,688</b>	<b>0.0%</b>	<b>49,842</b>	<b>0.0%</b>	<b>48,486</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>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>2,418</b>	<b>0.0%</b>
ADVERTISING	0	0.0%	0	0.0%	1,353	0.0%	0	0.0%	0	0.0%	1,353	0.0%
PROMOTION	239	0.0%	400	0.0%	233	0.0%	2,174	0.0%	3,200	0.0%	2,506	0.0%
<b>TOTAL MARKETING</b>	<b>239</b>	<b>0.0%</b>	<b>400</b>	<b>0.0%</b>	<b>1,586</b>	<b>0.0%</b>	<b>2,174</b>	<b>0.0%</b>	<b>3,200</b>	<b>0.0%</b>	<b>3,859</b>	<b>0.0%</b>
R&M OFFICE EQUIPMENT	43	0.0%	150	0.0%	52	0.0%	596	0.0%	1,200	0.0%	396	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>43</b>	<b>0.0%</b>	<b>150</b>	<b>0.0%</b>	<b>52</b>	<b>0.0%</b>	<b>596</b>	<b>0.0%</b>	<b>1,200</b>	<b>0.0%</b>	<b>396</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	84	0.0%	0	0.0%	900	0.0%	802	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
GOLF OPERATING SUPPLIES	0	0.0%	0	0.0%	0	0.0%	48	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	811	0.0%	400	0.0%	1,147	0.0%	6,380	0.0%	3,400	0.0%	7,128	0.0%
OPERATING SUPPLIES - G&A	0	0.0%	0	0.0%	0	0.0%	300	0.0%	0	0.0%	0	0.0%
OFFSITE STORAGE	322	0.0%	250	0.0%	332	0.0%	2,496	0.0%	2,000	0.0%	2,336	0.0%
CONTROLS & AUDIT	468	0.0%	464	0.0%	455	0.0%	3,666	0.0%	3,628	0.0%	3,559	0.0%
POSTAGE	201	0.0%	150	0.0%	249	0.0%	1,358	0.0%	1,400	0.0%	1,282	0.0%
OVERNIGHT DELIVERY	21	0.0%	150	0.0%	173	0.0%	471	0.0%	1,300	0.0%	1,309	0.0%
COMPUTER RELATED	3,631	0.0%	2,700	0.0%	4,140	0.0%	18,101	0.0%	21,480	0.0%	23,858	0.0%
PRINTING	125	0.0%	50	0.0%	91	0.0%	1,346	0.0%	400	0.0%	1,804	0.0%
CASH OVER/SHORT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BANK FEES	438	0.0%	400	0.0%	340	0.0%	3,043	0.0%	3,200	0.0%	2,935	0.0%
DUES & SUBSCRIPTIONS	89	0.0%	0	0.0%	0	0.0%	539	0.0%	0	0.0%	317	0.0%
CENTRALIZED SERVICES	1,212	0.0%	1,250	0.0%	1,136	0.0%	9,983	0.0%	10,000	0.0%	9,651	0.0%
PAYROLL ADMINISTRATION	2,276	0.0%	2,400	0.0%	2,301	0.0%	17,813	0.0%	19,200	0.0%	18,474	0.0%
<b>OPERATING EXPENSES</b>	<b>9,594</b>	<b>0.0%</b>	<b>8,214</b>	<b>0.0%</b>	<b>10,450</b>	<b>0.0%</b>	<b>65,543</b>	<b>0.0%</b>	<b>66,908</b>	<b>0.0%</b>	<b>73,454</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(105,304)</b>	<b>0.0%</b>	<b>(107,765)</b>	<b>0.0%</b>	<b>(79,547)</b>	<b>0.0%</b>	<b>(826,197)</b>	<b>0.0%</b>	<b>(841,299)</b>	<b>0.0%</b>	<b>(631,499)</b>	<b>0.0%</b>
TELEPHONE	3,033	0.0%	3,000	0.0%	3,445	0.0%	24,758	0.0%	24,000	0.0%	24,745	0.0%
<b>TOTAL UTILITIES</b>	<b>3,033</b>	<b>0.0%</b>	<b>3,000</b>	<b>0.0%</b>	<b>3,445</b>	<b>0.0%</b>	<b>24,758</b>	<b>0.0%</b>	<b>24,000</b>	<b>0.0%</b>	<b>24,745</b>	<b>0.0%</b>
EQUIPMENT LEASES	5,681	0.0%	2,300	0.0%	2,332	0.0%	15,579	0.0%	19,400	0.0%	19,491	0.0%
<b>TOTAL LEASES</b>	<b>5,681</b>	<b>0.0%</b>	<b>2,300</b>	<b>0.0%</b>	<b>2,332</b>	<b>0.0%</b>	<b>15,579</b>	<b>0.0%</b>	<b>19,400</b>	<b>0.0%</b>	<b>19,491</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>8,713</b>	<b>0.0%</b>	<b>5,300</b>	<b>0.0%</b>	<b>5,777</b>	<b>0.0%</b>	<b>40,337</b>	<b>0.0%</b>	<b>43,400</b>	<b>0.0%</b>	<b>44,236</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(114,017)</b>	<b>0.0%</b>	<b>(113,065)</b>	<b>0.0%</b>	<b>(85,324)</b>	<b>0.0%</b>	<b>(866,534)</b>	<b>0.0%</b>	<b>(884,699)</b>	<b>0.0%</b>	<b>(675,735)</b>	<b>0.0%</b>
INSURANCE	2,468	0.0%	3,643	0.0%	3,220	0.0%	20,586	0.0%	29,084	0.0%	25,729	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	24,083	0.0%	24,465	0.0%	23,750	0.0%	190,333	0.0%	191,430	0.0%	190,000	0.0%
<b>OTHER EXPENSES</b>	<b>26,551</b>	<b>0.0%</b>	<b>28,108</b>	<b>0.0%</b>	<b>26,970</b>	<b>0.0%</b>	<b>211,034</b>	<b>0.0%</b>	<b>220,514</b>	<b>0.0%</b>	<b>215,844</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(140,568)</b>	<b>0.0%</b>	<b>(141,173)</b>	<b>0.0%</b>	<b>(112,294)</b>	<b>0.0%</b>	<b>(1,077,568)</b>	<b>0.0%</b>	<b>(1,105,213)</b>	<b>0.0%</b>	<b>(891,579)</b>	<b>0.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(140,568)</b>	<b>0.0%</b>	<b>(141,173)</b>	<b>0.0%</b>	<b>(112,294)</b>	<b>0.0%</b>	<b>(1,077,568)</b>	<b>0.0%</b>	<b>(1,105,213)</b>	<b>0.0%</b>	<b>(891,579)</b>	<b>0.0%</b>

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

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 1,037,335	\$ 500,719	\$ 494,439
ACCOUNTS RECEIVABLE, NET	295,005	217,052	165,847
INVENTORY	595,364	613,941	639,529
PREPAID & OTHER ST ASSETS	61,280	71,880	78,948
<b>TOTAL CURRENT ASSETS</b>	<b>1,988,983</b>	<b>1,403,592</b>	<b>1,378,763</b>
GOLF COURSE IMPROVEMENTS	11,967	3,025	0
FURNITURE, FIXTURES & EQUIPMENT	(61,774)	(59,672)	0
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>(49,807)</b>	<b>(56,647)</b>	<b>0</b>
OTHER LT ASSETS	8,317	8,317	8,317
<b>TOTAL ASSETS</b>	<b>\$ 1,947,493</b>	<b>\$ 1,355,262</b>	<b>\$ 1,387,081</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 88,498	\$ 32,608	\$ 67,647
OTHER ACCRUED LIABILITIES	291,933	248,166	261,527
GIFT CERTIFICATES/GIFT CARDS	37,115	33,994	36,818
ADVANCED DEPOSITS - EVENTS	38,071	60,878	48,524
DEFERRED REVENUES	104,601	155,516	176,428
DUE TO AFFILIATE	90,268	10,654	27,428
<b>TOTAL CURRENT LIABILITIES</b>	<b>650,487</b>	<b>541,816</b>	<b>618,372</b>
<b>TOTAL LIABILITIES</b>	<b>650,487</b>	<b>541,816</b>	<b>618,372</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	(1,073,681)	(1,557,241)	(914,504)
<b>TOTAL EQUITY</b>	<b>1,297,006</b>	<b>813,446</b>	<b>768,708</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,947,493</b>	<b>\$ 1,355,262</b>	<b>\$ 1,387,081</b>

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

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 775,765	\$ 727,475	\$ 732,502
ACCOUNTS RECEIVABLE, NET	268,958	112,495	115,496
INVENTORY	240,430	254,260	222,248
PREPAID & OTHER ST ASSETS	101,694	26,362	43,927
<b>TOTAL CURRENT ASSETS</b>	<b>1,386,847</b>	<b>1,120,593</b>	<b>1,114,173</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,386,847</b>	<b>\$ 1,120,593</b>	<b>\$ 1,114,173</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 87,133	\$ 79,505	\$ 133,307
OTHER ACCRUED LIABILITIES	206,141	142,098	201,119
ADVANCED DEPOSITS - EVENTS	95,605	93,755	90,340
<b>TOTAL CURRENT LIABILITIES</b>	<b>388,879</b>	<b>315,358</b>	<b>424,766</b>
<b>TOTAL LIABILITIES</b>	<b>388,879</b>	<b>315,358</b>	<b>424,766</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	132,194	(60,538)	130,806
<b>TOTAL EQUITY</b>	<b>997,967</b>	<b>805,235</b>	<b>689,407</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,386,847</b>	<b>\$ 1,120,593</b>	<b>\$ 1,114,173</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	979,203				
Range, Rentals, Other	4,839	2,865	18,116	25,304	28,575	17,377	25,344	35,220				
Golf - Group Services	1,490	1,837	5,300	3,575	5,113	3,463	4,876	11,878				
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250	4,458				
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839	432				
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576	212,743				
Callaway Center	-	-	-	-	-	-	-	-				
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56	113				
<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>1,244,046</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	11,384				
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891	3,505				
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073	116,096				
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>130,985</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>1,113,061</b>	-	-	-	-
<b>Operating Expenses:</b>												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795	302,331				
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203	95,866				
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694	4,112				
Other Professional Services	300	-	-	438	566	596	489	475				
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227	17,241				
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926	42,755				
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574	55,380				
<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>518,160</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>	<b>594,901</b>	-	-	-	-
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	29,404	29,404				
Leases - Equipment	9,853	2,511	8,084	8,069	9,610	9,170	8,903	13,326				
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291	42,076				
<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>84,807</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>	<b>510,094</b>	-	-	-	-
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468	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	24,083				
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>26,551</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>483,544</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>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>	<b>483,544</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CASH FLOW SCHEDULE:**

Capital Expenditures												
<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	31,503	(4,924)	(27,043)	(52,151)	(26,294)	(5,366)	(97,153)	(77,953)				
(Increase)/Decrease in Prepaids	110,925	579	11,220	(283)	9,252	(15,012)	(15,644)	10,600				
(Increase)/Decrease in Inventory	7,783	(21,836)	(27,826)	(58,859)	(11,022)	(6,513)	4,330	18,578				
(Increase)/Decrease in Assets	70,456	(888,643)	13,084	521,270	253,772	(50,102)	138,913	(6,839)				
Increase/(Decrease) in A/P	188,052	154,866	30,338	(159,760)	(130,938)	(110,947)	4,781	55,890				
Increase/(Decrease) in Accruals	5,476	5,657	40,863	61,607	18,706	(142,417)	63,631	43,767				
Increase/(Decrease) in Gift Certificates	(449)	(45)	776	2,525	(1,256)	4,967	1,205	3,121				
Increase/(Decrease) in Advance Deposits	-	2,000	4,500	(500)	(3,900)	(1,000)	39,618	(22,807)				
Increase/(Decrease) in Deferred Revenues	103,358	21,335	19,307	(20,810)	(31,115)	66,099	(31,631)	(50,915)				
Unrestricted Contributions / City of Indian Wells	531,000	561,000	531,000	-	331,000	-	-	-				
Increase/(Decrease) in Due to Affiliate	(34,391)	(10,129)	1,359	38,300	(35,859)	13,907	(10,755)	79,614				
Other Miscellaneous Cash Flows												
<b>INCREASE/(DECREASE) IN CASH</b>	<b>527,221</b>	<b>(549,875)</b>	<b>54,188</b>	<b>121,661</b>	<b>465,843</b>	<b>(310,316)</b>	<b>122,001</b>	<b>536,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BEGINNING CASH</b>	<b>69,996</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,318</b>	<b>1,037,318</b>	<b>1,037,318</b>	<b>1,037,318</b>
<b>ENDING CASH</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,318</b>	<b>1,037,318</b>	<b>1,037,318</b>	<b>1,037,318</b>	<b>1,037,318</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	11,259				
Beverage Cart Covers	2,943	2,612	4,425	4,787	8,113	6,588	7,403	9,926				
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505	5,259				
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899	4,088				
<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>30,532</b>	-	-	-	-
<b>Revenues:</b>												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341	340,610				
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818	78,835				
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839	269,629				
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343	43,945				
Employee Meals & Other	61	(6,882)	22	33.00	66.00	101.00	110.00	124				
<b>Revenues TOTAL</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>733,143</b>	-	-	-	-
<b>Total Avg. Revenue Per Cover</b>												
Average Revenue Per Cover - Restaurant	\$25.26	\$28.51	\$29.66	\$26.84	\$26.73	\$28.19	\$27.46	\$30.25	\$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	\$51.27	\$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	\$7.94	\$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	\$10.75	\$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	428,437				
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242	61,942				
Wine, net of discounts	19,334	17,559	26,363	46,614	60,215	49,745	48,621	79,022				
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885	89,789				
Tobacco	250	373	1,125	980	2,296	1,486	1,405	4,295				
Group Services	6,237	2,232	21,519	26,220	39,651	17,799	34,140	52,429				
Other F&B Income	1,970	809	2,467	10,689	18,327	3,202	1,870	17,229				
<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>733,143</b>	-	-	-	-
<b>Cost of Sales:</b>												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453	129,696				
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290	14,661				
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455	23,243				
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506	20,224				
COS - Tobacco	103	413	514	927	1,301	1,101	225	2,274				
COS - Group Services	4,608	1,030	13,130	20,791	30,177	12,942	11,498	41,643				
<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>231,741</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>501,402</b>	-	-	-	-
<b>Operating Expenses:</b>												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977	176,480				
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108	58,005				
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363	2,144				
Other Professional Fees	388	-	459	409	371	390	346	382				
Advertising & Marketing	8,491	7,751	11,123	6,206	6,261	8,122	13,245	15,265				
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841	9,388				
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532	43,067				
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890	2,437				
<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>307,168</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>	<b>194,235</b>	-	-	-	-

<b>Gross 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>	<b>194,235</b>	-	-	-	-
Insurance	1,718	1,718	1,528	1,428	1,428	1,428	1,428	1,428				
Fees, Permits & Licenses	(1,217)	-	2,618	-	-	-	-	75				
Bad Debt	-	-	-	-	-	-	-	-				
Capital Expenses	-	-	-	-	-	-	-	-				
Interest Exp	-	-	-	-	-	-	-	-				
<b>Total Other Expenses</b>	<b>501</b>	<b>1,718</b>	<b>4,146</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,502</b>	-	-	-	-
<b>Net Operating Income</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	-	-	-	-
<b>Net Income (Loss)</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	-	-	-	-

**CASH FLOW SCHEDULE:**

<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	12,566	(5,458)	(111,331)	(25,630)	(71,924)	22,363	93,985	(156,463)				
(Increase)/Decrease in Prepaids	2,713	(2,604)	1,132	(18,541)	14,929	6,734	(8,107)	4,283				
(Increase)/Decrease in Inventory	9,657	(2,965)	(8,753)	(11,193)	(6,732)	(3,643)	(10,623)	13,830				
(Increase)/Decrease in Deposits	-	-	-	-	-	-	-	-				
Increase/(Decrease) in A/P	(33,383)	(5,910)	18,767	49,203	55,951	(93,816)	24,527	7,629				
Increase/(Decrease) in Accruals	5,921	5,737	29,733	49,030	59,598	(113,786)	23,278	64,043				
Increase/(Decrease) in Gift Certificates	-	-	-	-	-	-	-	-				
Increase/(Decrease) in Advance Deposits	(1,747)	22,638	22,526	(67,410)	956	11,100	23,179	1,850				
Unrestricted Contributions / City of Indian Wells	-	-	-	-	419,000	-	-	-				
(Increase)/Decrease in Due to Affiliate	34,391	10,129	(2,298)	(38,300)	35,859	(13,907)	8,652	(79,614)				
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(73,155)</b>	<b>(70,351)</b>	<b>(78,050)</b>	<b>(42,914)</b>	<b>616,759</b>	<b>(175,819)</b>	<b>179,185</b>	<b>48,290</b>	-	-	-	-
<b>BEGINNING CASH</b>	<b>371,819</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>775,765</b>	<b>775,765</b>	<b>775,765</b>
<b>ENDING CASH</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>775,765</b>	<b>775,765</b>	<b>775,765</b>	<b>775,765</b>

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Feb, 2016**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	465,161.26	1,249,354.50	(713,168.28)	1,001,347.48
1010	Cash - ATM (PWB) Operating	19,857.86	429.30	-	20,287.16
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	214,148.53	445,772.75	(387,396.56)	272,524.72
1110	A/R - Other	2,903.10	26,562.22	(6,985.18)	22,480.14
1200	Prepaid Expenses	64,755.75	28,348.42	(36,656.32)	56,447.85
1240	Prepaid Liability Insurance	7,123.93	-	(2,291.68)	4,832.25
1320	Inventory - Soft Goods	428,035.47	52,251.82	(73,177.24)	407,110.05
1321	Inventory - Merchandise- Har	66,002.48	9,860.36	(13,273.61)	62,589.23
1322	Inventory - Merchandise-Acce	109,993.07	5,438.84	(8,970.28)	106,461.63
1324	Inventory - Merch - Special	3,484.06	30,374.65	(21,082.15)	12,776.56
1325	Inventory - Merch - Callaway	6,426.07	-	-	6,426.07
1400	Due to/from Affiliate	(10,654.49)	4,305.45	(83,919.40)	(90,268.44)
1510	Storm Damage	3,024.91	41,424.80	(32,482.84)	11,966.87
1530	Capital Expenses	(59,671.50)	-	(2,102.85)	(61,774.35)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(32,607.54)	679,731.04	(735,621.22)	(88,497.72)
2200	Accrued Payroll	(111,348.86)	111,348.86	(120,397.45)	(120,397.45)
2210	Accrued Vacation	(109,923.81)	8,045.48	(12,969.57)	(114,847.90)
2211	Accrued Vacation - Seasonal	(3,651.34)	-	(521.62)	(4,172.96)
2230	Accrued Sales Tax	(6,324.60)	7,779.00	(16,737.08)	(15,282.68)
2231	Accrued Use Tax	(826.49)	-	(60.81)	(887.30)
2280	General Accrual	(16,090.97)	16,222.97	(36,477.20)	(36,345.20)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(91,194.43)	8,730.33	(11,851.66)	(94,315.76)
2326	Reserve for Old Gift Certifi	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(60,878.35)	60,878.35	(38,071.00)	(38,071.00)
2340	Deferred Revenues	(155,515.98)	79,855.00	(28,940.00)	(104,600.98)
3200	Member Contributions	(8,761,561.22)	-	-	(8,761,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
	<b>Total Assets &amp; Liabilities</b>	<b>(1,557,241.18)</b>	<b>2,866,714.14</b>	<b>(2,383,154.00)</b>	<b>(1,073,681.04)</b>
4200	Sales - 18 Hole - Prime	(191,819.74)	-	(55,275.60)	(247,095.34)
4205	Sales - 18 Hole - Non-Prime	(190,458.53)	16,611.00	(69,633.10)	(243,480.63)
4210	Sales - Tournament	(616,797.34)	374.92	(405,873.61)	(1,022,296.03)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(170,490.86)	447.00	(44,638.72)	(214,682.58)
4220	Sales - Resort Guest Non-Pri	(122,891.23)	-	(45,579.08)	(168,470.31)
4230	Sales - Afternoon Prime	(72,891.78)	1,239.00	(18,023.15)	(89,675.93)
4232	Sales - Afternoon Non-Prime	(84,941.77)	-	(45,678.57)	(130,620.34)
4235	Sales - Troon Programs	(45,050.00)	-	(19,344.10)	(64,394.10)
4240	Sales - Junior	(12,620.00)	-	(150.00)	(12,770.00)
4245	Sales - IWGR Card	(192,106.72)	108.45	(73,950.85)	(265,949.12)
4250	Sales - 9 Holes	(600.00)	-	(120.00)	(720.00)
4252	Sales - Wholesaler	(274,002.95)	14.00	(61,594.00)	(335,582.95)
4254	Sales - Special	(121,968.06)	-	(10,816.96)	(132,785.02)
4255	Sales - PGA/Cart Fees	(24,502.74)	-	(3,785.00)	(28,287.74)

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Feb, 2016**

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
4258	Sales - No Show	(15,010.30)	315.00	(5,299.00)	(19,994.30)
4270	Sales - Members	(272,846.50)	410.00	(69,410.00)	(341,846.50)
4272	Sales - Member Guests Prime	(94,564.00)	80.00	(26,085.00)	(120,569.00)
4273	Sales - Member Guests Non-Pr	(98,494.00)	-	(41,410.00)	(139,904.00)
4274	Sales - Coachella Valley	(7,031.00)	-	(2,136.00)	(9,167.00)
4280	Golf - Group Services	(25,653.58)	-	(11,878.00)	(37,531.58)
4285	Golf Lessons	(21,594.00)	-	(4,458.00)	(26,052.00)
4287	Range, Rentals, Other Golf r	(122,420.87)	174.98	(35,394.77)	(157,640.66)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(46,086.66)	-	(431.79)	(46,518.45)
4350	Merchandise Sales - Soft Goo	(460,409.44)	-	(176,358.00)	(636,767.44)
4351	Merchandise Sales - Hard Goo	(85,178.74)	-	(26,081.48)	(111,260.22)
4352	Merchandise Sales - Accessor	(61,619.99)	-	(17,499.54)	(79,119.53)
4354	Merchandise Sales - Special	(14,002.07)	-	(25,526.95)	(39,529.02)
4360	Sales Discount - Soft Goods	76,135.33	30,828.43	-	106,963.76
4361	Sales Discount - Hard Goods	2,276.28	317.21	-	2,593.49
4362	Sales Discount - Accessories	7,766.37	1,378.34	-	9,144.71
4364	Sales Discount - Special Ord	255.43	197.93	(26.55)	426.81
4365	SALES DISCOUNT - TROON CARD	97.18	28.10	-	125.28
4506	DISCOUNTS - RESIDENTS	10,396.25	4,784.44	(2,392.22)	12,788.47
4508	Resident Discount Recapture	(10,400.25)	-	(2,392.22)	(12,792.47)
5210	COS - Group Services Golf	23,032.51	16,013.29	(4,629.48)	34,416.32
5220	COS - Golf Lessons	16,160.17	4,434.48	(929.60)	19,665.05
5350	COS - Merchandise - Soft Goo	188,499.92	73,996.72	(1,300.00)	261,196.64
5351	COS - Merchandise - Hard Goo	43,226.61	14,437.04	-	57,663.65
5352	COS - Merchandise - Accessor	27,457.24	8,026.60	-	35,483.84
5354	COS - Merchandise - Special	11,068.62	20,101.95	-	31,170.57
5355	COS - Over/Short - Soft Good	3,404.14	324.96	-	3,729.10
5356	COS - Over/Short - Hard Good	802.98	30.49	-	833.47
5357	COS - Over/Short - Accessori	867.10	364.59	-	1,231.69
5359	COS - Over/Short - Special O	(114.00)	114.00	-	-
7000	Payroll - Hourly	1,002,440.97	200,320.06	(47,701.15)	1,155,059.88
7001	Commissions Expense	19,064.43	5,074.41	-	24,138.84
7002	Payroll - Salary	905,108.65	169,581.89	(41,409.40)	1,033,281.14
7007	Payroll - Overtime	41,652.92	2,973.81	-	44,626.73
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	105,815.15	15,016.89	(1,525.70)	119,306.34
7020	Payroll Taxes	178,177.63	47,029.51	(11,688.19)	213,518.95
7030	Worker's Compensation	172,900.95	33,376.38	(7,617.00)	198,660.33
7040	Medical/Dental	214,557.88	31,277.48	-	245,835.36
7050	401(k) Costs	16,276.98	3,317.44	(768.95)	18,825.47
7100	Seminars	560.00	-	-	560.00
7110	Employee Uniforms	13,061.87	-	-	13,061.87
7120	Association Dues	4,608.83	27.08	-	4,635.91
7130	Employee Recognition & Rewar	9,828.94	-	-	9,828.94
7140	Recruiting & Relocation	3,759.39	40.06	-	3,799.45
7150	Business Related Meals	1,357.70	41.00	-	1,398.70
7160	Travel Expense	10,197.82	163.44	-	10,361.26
7170	Other Employee Related	7.88	427.59	(7.88)	427.59

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Feb, 2016**

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7180	Employee Meals	6,308.59	939.71	-	7,248.30
7195	Employee Benefits & Administ	23,522.94	4,224.64	(804.33)	26,943.25
7220	Other Professional Fees	2,090.55	474.96	-	2,565.51
7230	Advertising	109,802.69	18,208.69	(1,581.66)	126,429.72
7240	Promotion	2,813.99	614.13	-	3,428.12
7300	Cart Leases - Operating	216,985.02	29,404.18	-	246,389.20
7350	Equipment Leases	56,198.61	13,326.09	-	69,524.70
7370	Handicap Fees	5,511.00	627.00	-	6,138.00
7400	Golf Operating Supplies	36,072.09	10,634.22	-	46,706.31
7410	Course Supplies	7,827.04	-	-	7,827.04
7430	Office Supplies	5,612.21	810.98	-	6,423.19
7435	Flowers & Decorations	389.35	-	-	389.35
7440	Operating Supplies-Maint	12,975.76	1,356.69	(43.00)	14,289.45
7444	Operating Supplies-G&A	6,859.12	1,225.81	(3.17)	8,081.76
7445	Locker Room Supplies	523.20	-	-	523.20
7460	Laundry/Linens	19,498.42	2,445.41	-	21,943.83
7490	Loss & Damage	853.62	-	-	853.62
7500	Postage	1,156.52	201.00	-	1,357.52
7510	Freight	12,423.63	2,037.67	(204.83)	14,256.47
7520	Overnight Delivery	450.05	20.97	-	471.02
7530	Computer Related	14,470.39	3,630.78	-	18,101.17
7535	Controls & Audit	3,197.38	468.46	-	3,665.84
7540	Printing	1,220.63	125.40	-	1,346.03
7550	Safety Supplies	2,942.90	564.11	(63.63)	3,443.38
7560	Credit Card Fees	69,217.13	39,349.23	(13,043.57)	95,522.79
7570	Cash Over/Short	4.90	7.88	(16.56)	(3.78)
7580	Bank Fees	2,605.06	437.58	-	3,042.64
7585	Offsite Storage	2,174.00	322.00	-	2,496.00
7590	Dues & Subscriptions	449.52	164.00	(75.00)	538.52
7605	Centralized Services	15,376.60	2,762.73	(654.33)	17,485.00
7606	Payroll Administration	15,537.21	2,981.31	(705.51)	17,813.01
7610	R&M Equipment- Maintenance	68,245.23	9,119.42	(558.60)	76,806.05
7620	R&M Pump Station	4,287.36	-	-	4,287.36
7630	R&M Irrigation	12,048.47	515.21	-	12,563.68
7650	R&M Office Equipment	553.31	42.64	-	595.95
7660	R&M Building	6,665.72	898.98	-	7,564.70
7665	R&M Electrical and Mechanica	4,164.48	164.99	-	4,329.47
7675	R&M Plumbing	6,693.14	-	-	6,693.14
7680	R&M Carts	13,537.78	2,214.67	-	15,752.45
7695	Contract Labor	78,848.72	12,715.08	-	91,563.80
7700	Sod	11,463.12	-	-	11,463.12
7710	Seed & Mulch	238,401.54	1,420.06	-	239,821.60
7720	Sand & Gravel	6,179.58	1,429.41	-	7,608.99
7730	Landscaping	19,647.58	224.80	-	19,872.38
7740	Gas, Diesel, Oil & Lubricant	49,757.56	7,116.43	-	56,873.99
7750	Small Tools	2,255.37	372.92	(159.92)	2,468.37
7760	Fertilizers	94,904.96	8,985.80	-	103,890.76
7770	Chemicals - Herbicides	39,386.08	1,328.40	-	40,714.48
7775	Chemicals - Insecticides	635.75	-	-	635.75

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Feb, 2016**

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7780	Chemicals - Fungicides	3,316.90	-	-	3,316.90
7800	Electric & Gas	336,921.76	31,606.27	-	368,528.03
7810	Cable TV / Music	8,704.49	1,240.41	-	9,944.90
7820	Water	171,460.75	10,211.64	-	181,672.39
7830	Waste Removal	800.52	114.36	-	914.88
7835	Telephone	21,725.51	3,032.59	-	24,758.10
7840	Security	1,549.06	259.00	(132.00)	1,676.06
7850	Pest Control	19,930.14	3,200.00	-	23,130.14
7860	Insurance	18,118.12	2,468.20	-	20,586.32
7880	Fees, Permits & Licenses	7,877.89	-	-	7,877.89
7920	Base Management Fees	166,250.00	24,082.50	-	190,332.50
7950	Contra Exp - Wash Maintenanc	(21,525.00)	-	(3,075.00)	(24,600.00)
7951	ALLOCATED EXPENSES	(52,192.00)	-	(7,456.00)	(59,648.00)
8300	Interest Income	(450.92)	-	(112.79)	(563.71)
9000	18 Hole - Prime	1,684.00	299.00	-	1,983.00
9100	18 Hole - Non-Prime	1,855.00	445.00	(141.00)	2,159.00
9150	Tournament	6,175.00	2,884.00	-	9,059.00
9200	Resort Guest Prime	1,475.00	254.00	-	1,729.00
9250	Resort Guest Non-Prime	1,203.00	319.00	-	1,522.00
9350	Afternoon Prime	1,542.00	228.00	(9.00)	1,761.00
9400	Afternoon Non-Prime	1,831.00	794.00	-	2,625.00
9450	Troon Programs	383.00	125.00	-	508.00
9500	Junior Rate	494.00	39.00	-	533.00
9550	IWGR Card Program	2,206.00	636.00	-	2,842.00
9600	9 Holes	28.00	6.00	-	34.00
9650	PGA/Cart Fees	891.00	122.00	-	1,013.00
9660	Wholesaler	2,912.00	462.00	-	3,374.00
9670	Special	1,597.00	157.00	-	1,754.00
9690	No Shows	330.00	114.00	-	444.00
9700	Comp Rounds	1,660.00	353.00	-	2,013.00
9800	Member Rounds	7,802.00	1,971.00	-	9,773.00
9850	Member Guests Prime	1,337.00	326.00	-	1,663.00
9860	Member Guests Non-Prime	1,364.00	518.00	-	1,882.00
9861	Coachella Valley	79.00	24.00	-	103.00
9898	CONTRA GOLF ROUNDS	(36,848.00)	-	(9,926.00)	(46,774.00)
9955	FTE's	700.94	106.60	-	807.54
9959	Contra FTE's	(700.94)	-	(106.60)	(807.54)
	<b>Total Income &amp; Expense</b>	<b>1,557,241.18</b>	<b>974,131.97</b>	<b>(1,457,692.11)</b>	<b>1,073,681.04</b>
	<b>Total Report</b>	<b>-</b>	<b>3,840,846.11</b>	<b>(3,840,846.11)</b>	<b>-</b>
	<b>Net Income(Loss):</b>	<b>(1,073,681.04)</b>			

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
1000	Cash-Operating-Pacific Weste	710,125.17	607,055.32	(559,165.27)	758,015.22
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,950.00	400.00	-	17,350.00
1100	Accounts Receivable	92,733.65	339,646.90	(190,468.06)	241,912.49
1110	A/R - Other	19,761.65	16,107.96	(8,824.04)	27,045.57
1200	Prepaid Expenses	14,474.44	898.31	(4,769.87)	10,602.88
1240	Prepaid Liability Insurance	1,233.33	-	(411.11)	822.22
1340	Inventory - Food	32,648.58	8,318.03	(4,355.38)	36,611.23
1342	Inventory - Beer	11,277.04	-	(2,118.93)	9,158.11
1344	Inventory - Wine	125,046.28	-	(7,936.44)	117,109.84
1346	Inventory - Liquor	84,076.46	-	(7,424.47)	76,651.99
1348	Inventory - Tobacco	1,211.62	-	(312.96)	898.66
1400	Due to/from Affiliate	10,654.49	83,439.79	(3,825.84)	90,268.44
2100	Accounts Payable	(79,504.93)	495,692.95	(503,321.47)	(87,133.45)
2200	Accrued Payroll	(50,606.02)	50,606.02	(69,019.93)	(69,019.93)
2210	Accrued Vacation	(32,649.47)	1,473.30	(4,926.59)	(36,102.76)
2211	Accrued Vacation - Seasonal	(8,796.06)	-	(1,256.58)	(10,052.64)
2230	Accrued Sales Tax	(32,373.22)	33,406.14	(60,501.05)	(59,468.13)
2280	General Accrual	(17,673.19)	26,554.62	(40,378.89)	(31,497.46)
2330	Advanced Deposits - Events	(93,755.00)	15,850.00	(17,700.00)	(95,605.00)
3200	Member Contributions	(3,797,845.75)	-	-	(3,797,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
<b>Total Assets &amp; Liabilities</b>		<b>(60,538.33)</b>	<b>1,679,449.34</b>	<b>(1,486,716.88)</b>	<b>132,194.13</b>
4500	Sales - Food	(1,591,510.99)	11,557.10	(450,745.68)	(2,030,699.57)
4504	DISCOUNT - TROON CARD	370.69	188.99	-	559.68
4505	Discount - Employee Food Sal	37,723.67	5,351.91	-	43,075.58
4507	DISCOUNTS - RESIDENTS	45,344.73	11,574.44	-	56,919.17
4509	Resident Discount Recapture	(45,094.50)	-	(11,574.44)	(56,668.94)
4510	Sales - Beer	(203,135.72)	-	(61,941.63)	(265,077.35)
4520	Sales - Wine	(275,972.25)	-	(79,022.08)	(354,994.33)
4530	Sales - Liquor	(306,012.04)	-	(89,789.20)	(395,801.24)
4550	Sales - Tobacco	(7,914.36)	-	(4,295.47)	(12,209.83)
4560	Gratuities/Group Service Cha	(147,798.57)	264.00	(52,693.08)	(200,227.65)
4591	Other F&B Income - Non-Taxab	(38,954.09)	-	(17,105.18)	(56,059.27)
4600	Sales Discounts	27,823.65	5,211.00	-	33,034.65
5500	COS - Food	636,672.01	175,702.53	(46,006.96)	766,367.58
5510	COS - Beer	46,326.65	20,593.99	(5,932.75)	60,987.89
5520	COS - Wine	84,748.06	28,097.49	(4,854.86)	107,990.69
5530	COS - Liquor	45,670.04	29,575.17	(9,351.02)	65,894.19

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
5550	COS - Tobacco	4,584.08	4,548.94	(2,274.47)	6,858.55
5560	COS - Gratuities/Group Servi	94,175.88	48,234.23	(6,591.66)	135,818.45
5570	COS - Other	8,656.64	-	-	8,656.64
7000	Payroll - Hourly	372,750.81	91,609.83	(16,728.46)	447,632.18
7001	Commissions Expense	20,739.05	5,495.86	-	26,234.91
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	30,471.56	5,376.38	(1,273.35)	34,574.59
7004	Payroll - F&B Manager	148,022.28	27,935.32	(6,616.26)	169,341.34
7005	Payroll - Kitchen	138,469.96	24,535.38	(4,029.66)	158,975.68
7006	Payroll - Servers	226,818.66	51,167.56	(11,053.61)	266,932.61
7008	Payroll - Kitchen Overtime	13,175.07	1,129.14	-	14,304.21
7009	Payroll - Server Overtime	18,814.73	2,748.37	-	21,563.10
7015	Payroll - Vacation	34,692.29	6,183.17	-	40,875.46
7020	Payroll Taxes	109,699.07	35,819.99	(6,209.63)	139,309.43
7030	Worker's Compensation	77,640.81	18,407.04	(3,089.77)	92,958.08
7040	Medical/Dental	78,777.40	10,770.59	-	89,547.99
7050	401(k) Costs	9,055.46	2,410.07	(395.01)	11,070.52
7115	Server Uniforms	802.81	70.83	-	873.64
7116	Culinary Uniforms	4,022.89	823.95	-	4,846.84
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	3,213.11	-	-	3,213.11
7180	Employee Meals	2,528.03	291.85	-	2,819.88
7195	Employee Benefits & Administ	14,115.05	2,788.91	(644.74)	16,259.22
7220	Other Professional Fees	1,974.99	381.84	-	2,356.83
7230	Advertising	42,505.82	10,835.47	-	53,341.29
7240	Promotion	18,692.80	4,429.17	-	23,121.97
7340	Equipment Rental	2,823.01	-	-	2,823.01
7350	Equipment Leases	8,612.96	1,190.83	-	9,803.79
7430	Office Supplies	1,562.80	-	-	1,562.80
7435	Flowers & Decorations	159.44	-	-	159.44
7442	Operating Supplies-F&B	53,765.36	19,694.00	(2,940.00)	70,519.36
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	29,620.30	5,398.57	(30.90)	34,987.97
7470	China, Glass & Utensils	6,635.30	1,348.41	(297.65)	7,686.06
7530	Computer Related	4,784.36	88.75	-	4,873.11
7540	Printing	736.43	452.99	-	1,189.42
7560	Credit Card Fees	50,539.98	23,139.82	(10,203.05)	63,476.75
7570	Cash Over/Short	(320.21)	11.07	(75.64)	(384.78)
7580	Bank Fees	986.45	151.55	-	1,138.00
7595	Entertainment	21,529.13	3,153.19	(600.00)	24,082.32
7606	Payroll Administration	12,062.08	2,446.27	(565.53)	13,942.82

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7670	R&M Equipment - F&B	14,866.17	3,668.78	(125.00)	18,409.95
7690	R&M Beverage Carts	459.95	1,557.28	-	2,017.23
7695	Contract Labor	35,051.89	4,287.33	-	39,339.22
7810	Cable TV / Music	6,253.88	1,245.79	-	7,499.67
7860	Insurance	10,676.42	3,461.51	(2,033.60)	12,104.33
7880	Fees, Permits & Licenses	1,401.43	8,075.00	(8,000.00)	1,476.43
7916	Rent Expense	7,000.00	1,000.00	-	8,000.00
8300	Interest Income	(379.82)	-	(123.77)	(503.59)
9910	Restaurant Cover	44,178.00	9,580.00	-	53,758.00
9915	Banquet Cover	9,883.00	5,259.00	-	15,142.00
9920	Beverage Cart/Snack Bar Cove	36,871.00	9,926.00	-	46,797.00
9930	Resident Cover	9,427.00	2,289.00	-	11,716.00
9935	Cafe Covers	14,122.00	3,478.00	-	17,600.00
9955	FTE's	388.15	70.50	-	458.65
9959	Contra FTE's	(388.15)	-	(70.50)	(458.65)
9995	Contra Covers	(114,481.00)	-	(30,532.00)	(145,013.00)
<b>Total Income &amp; Expense</b>		<b>60,538.33</b>	<b>755,084.15</b>	<b>(947,816.61)</b>	<b>(132,194.13)</b>
<b>Total Report</b>		<b>-</b>	<b>2,434,533.49</b>	<b>(2,434,533.49)</b>	<b>-</b>
<b>Net Income(Loss):</b>		<b>132,194.13</b>			