



Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: March, 2016

Date Completed: April 12, 2016

OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- March topline Revenues were down \$81K to budget and NOI was down \$66K to budget. It should be noted that per City Director of Finance we re-classed the \$61.8K in rebates from CVWD into Other Revenue – Non Golf from our Capital Pass-Through (A/R) account.
- Golf exceeded rounds by 251 as compared to budget with the largest contributor being Member Rounds. Tennis time from March 7th-20th has traditionally filled hotels with guests that are here not for golf but the large activity with BNP. We manage to fill the rounds deficit in 18 Holes (street), Tournament, and Resort with pick up in Member, Wholesaler and Afternoon golf. While all of these categories are not the highest rated business, it fills some gap. It should be noted that even with the rounds pick up in lesser rated categories, we managed to increase ADR in 18 Holes (street) by \$18 over budget and \$17.84 over last year. In other words we got the highest rate possible during these prime times when we could. While Tournament ADR missed budget by \$2.00, we exceeded last year's Tournament ADR by \$2.64. While Resorts rounds dropped as a result of full hotels with Tennis fans, we still managed to increase the Resort ADR \$5 over budget and \$6.00 over the previous year.
- Food and Beverage - Revenues were up as a department by over \$8K to budget predominantly as a result of Vue Restaurant. While Vue was up, Banquets was off which was one contributing factor to increased COGS due to Vue being less of a profit center than Banquets. F&B NOI was flat to budget at \$143K.
- 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: 94 F on March 18th / Low temperature: 73 F on March 30th.
- Normal averages: High 81 F / Low: 55 F. 2015 Averages: High 84 F / Low 60 F.
- Precipitation 0.00" / Historical Average 043."

P&L Review:

- Golf rounds were up 251 rounds for the month and up 407 to last year. Impressive during BNP time, however we see capture with and fill in with lesser valued business. Again as pointed out before, we managed to grow ADR in golf in the key rounds categories during the soft period which shows us that when that market is there they are willing to pay for the quality product that Indian Wells has to offer.
- Total Food and Beverage Revenue for March was up \$7K to budget but down \$42K to LY. Banquet Revenue was down for the month by \$25K and down \$49K from last year. Vue was up over budget by \$40K for the month and up \$12K over PY.
- Topline total Resort Revenue was \$1,882,224 against a budget of \$1,963,548 for a difference of \$81k for the month.
- NOI - MTD Bottom line was \$609K against a budget of \$675K.
- The difference represents an 81% flow of loss due to the majority of the topline miss being over \$103K from Golf.

FINANCIALS – March, 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	10,786	10,559	10,535	227	251	10,379	57,560	56,605	58,753	56,629
Golf ADR	86.10	95.58	97.96	(9.48)	(11.86)	94.50	78.48	80.48	83.45	81.96
VUE Grille & Bar Covers	13,484	12,427	13,150	1,057	334	13,859	76,496	75,205	87,250	85,032
VUE ADR	28.17	28.17	25.82	0.00	2.35	26.55	27.67	27.67	25.58	24.79
Golf Fees	928,685	1,009,230	1,031,980	(80,545)	(103,295)	980,863	4,517,426	4,555,841	4,903,098	4,641,098
Merchandise	206,438	215,000	234,381	(8,562)	(27,943)	219,714	953,864	919,108	1,029,519	1,018,672
Total F&B Revenue	632,258	634,500	625,207	(2,242)	7,051	674,034	3,870,407	3,757,578	4,135,667	3,930,929
Total Revenues	1,882,224	1,937,597	1,963,548	(55,373)	(81,324)	1,967,048	9,739,430	9,660,825	10,422,366	10,173,259
COGS - Merch	121,108	107,500	122,536	(13,608)	1,428	120,325	512,417	462,641	511,022	525,404
COGS - F&B	199,377	203,040	182,852	3,663	(16,525)	204,559	1,351,951	1,336,388	1,323,209	1,322,306
Payroll	501,077	499,978	517,695	1,099	(16,618)	500,618	3,988,948	3,979,385	4,282,823	4,097,938
Operating Expenses	451,458	443,542	464,578	7,916	(13,120)	472,637	4,218,398	4,163,386	4,394,678	4,260,673
EBITDA/NOI	609,204	683,537	675,887	(74,333)	(66,683)	668,909	(332,284)	(280,975)	(89,366)	(33,062)

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 1,518 Group rounds in March resulting in \$218,591 in Revenue, which was 23% of total Golf Revenues.

March groups we were proud to host at IWGR include:

- 3-08 Mayors Cup – 92 rounds
- 3-15 GCSAA Hi-Lo – 48 rounds
- 3-25 Orell Group – 12 rounds

GOLF OPERATIONS:

- March was a challenging month for the Golf department. We were very busy during the month, playing a total of 10,786 Rounds compared to a Budget of 10,535 and Prior Year of 10,379. The number of Rounds played was up, but the Green Fee Revenue was down. Revenue was \$928,685 to a Budget of \$1,031,980 and Prior Year of \$980,863. The problem was the fact that we weren't able to garner high rate players due to sell outs in hotels with BNP. The ADR for the month was \$86.10 compared to a Prior Year of \$94.50 and a Budget of \$97.96. It should be noted that the individual categories in "Street Golf", Tournament, and Resort all saw growth in ADR, it was just the mix of lower rated play drew down the overall ADR due to circumstances associated with BNP.
- Our round mix for the month of March was as follows:
 - Base rate rounds – 5.6% (PY was 8.7%)
 - Resort Rounds – 5.5% (PY was 8.2%)
 - Tournament Rounds – 14.1% (PY was 18.2%)
 - Resident and Guest – 36.8% (PY was 35.9%)
- Payroll was within \$500 of Budget, we had a few large events which forced some overtime, especially in the valet area. Also, payroll is usually able to be flexed based on business levels. This month the Revenue wasn't quite there, but we couldn't flex very well as rounds were up from Prior Year and Budget.

RETAIL OPERATIONS:

- Merchandise Revenues for the month of March were \$206,438, <\$27,943>, < -12%>, to the Budget of \$234,381. Our ADR was \$19.14 to a Budget of \$22.24. Our daily Budget for the month of March was \$7,560 and though we had some days where we did do more than that for the most part it was very difficult to achieve. We started our Spring Sale earlier this year than Prior Years because of the down trend in the first couple of quarters, and were expecting this would stir our guests to really stock up and take advantage of the deals. However, daily, it was a struggle to push revenues up into the mid \$6,000 range and some days revenues fell under. We did move some clearance Merchandise as we always do this time of year with our March Madness Sales and our end of the month Easter Sale. We offered some extra 10% off reductions and did move some winter clearance that went from 60% off to 75% off. We did get a nice boost of Revenues with the Philips Merchandise event again this March. On the 23rd we were able ring \$8,468 and on the 24th we rang \$3,872 in Merchandise. Though the cost of sales is always high on these events it definitely helped us with our top line Revenues for the month of March and was a great event for the Group!
- Total Cost of Sales was about 6 points higher than Budget, because of our March and Easter Sales. Took some extra markdowns here in an effort to move as much Merchandise as we could knowing in April, the traffic will start to diminish with Easter being in March this year.
- We showed a savings in hourly Payroll of \$1,012, again trying to keep our staffing lean based on our Revenue trends. We also show savings of \$699 in Operating Expenses as we are not receiving many shipments as we trend out of season. However, our benefit line is up by \$668.
- Though we were able to come in slightly under on total Operating Expenses, with our top line Revenue being down from Budget by <\$27,943>, our total Net Income for the month came in at \$62,408, <\$25,545>, to the Budgeted Net Income of \$87,953.

GOLF COURSE MAINTENANCE:

- The month of March continued to be on the warm side which has helped us to further the Bermuda transition.
- The Players course continues to hold up 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.
- We have dropped the heights on the fairways and roughs to aid in the Bermuda development. The lowering of the heights will help to heat up the soil and will push more Bermuda growth.
- 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 and March 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 March.
- Payroll for the month of March was flat to Budget.
- R&M Equipment was over Budget due to some reel replacement on a couple greens mowers as well as some new tires for the utility carts.
- With the warmer temps we were able to save some money in Fertilizer and Herbicides to the tune of \$4.5K.
- With the warmer temps we were over \$3.5K in water because of the increased usage.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of March.
- Serviced and prepped all A/C units for summer season.
- No Major kitchen equipment repairs this month.
- Regular cleaning and maintenance projects.

FOOD AND BEVERAGE:

Overall:

- Total Food and Beverage Revenue for March was up \$7K to Budget and down \$42K to LY. Banquets had a stronger than expected showing this month, though still slightly down to Budget, with the help of the Urlacher wedding, and Phillips Lighting (a repeat group). Easter was successful in top line Revenue this year with \$5K more than LY and 50 covers more. However, the overtime from this day limited profitability. Carts and Café were down due the decrease in Resort and Group Golf Rounds to Budget. Flow through and NOI came in flat to Budget but was down \$26K to LY. Total NOI came in at \$143K for the department on a Budget of \$144K.

Operating Expenses:

- Total Cost of Sales as a percentage was higher than Budget at 31.5% vs Budgeted 29.2%, and up to LY at 30.3%. Food cost was up to Budget this month at 32.6% vs 29.3% and up to LY at 30.4%. Wine cost was higher than Budget this month due to the wine tasting we had towards the end of the month and the pouring of more expensive product in the well, to decrease overall inventory on several of the “one off” bottles. Beer and Liquor costs were down to Budget this month.
- F&B Payroll (as a % of revenues) was 28.1% vs. 29% Budget and LY of 26.6%. Payroll was low with the exception of Overtime, due to the Easter holiday.
- Total Operating Expenses were lower than Budget at 5.6% vs 7.3% Budget and lower than LY 6.8%. This was the last month of entertainment for the year, so we will see further savings for the remainder of the fiscal.
- \$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 at 330 covers over Budget and down 375 to LY. The Restaurant Revenue came in \$35K up to Budget and up \$6K to LY. This is due in part to the continuous staff training and the WIG (wildly important goals) program that focuses on upselling therefore increasing the ADR. As a result the ADR came in at plus \$2 to Budget and plus \$1 to LY. We saw an increase on Resident Covers of 200 over last year. We had a very successful Easter brunch this year serving an extensive brunch to over 550 guests.

BEVERAGE CARTS:

- Beverage Cart Revenue fell short to budget by \$8K and \$5K to LY. ADR was down \$.77 to Budget and \$.62 down to LY mainly due to the decrease in Tournament and Resort Rounds for the month.

CAFÉ:

- Café was down 900 covers to Budget and down 400 covers to LY. Resident covers were up 400 covers to LY. ADR for the Café continues to be above focusing on staff training and upselling coming in up \$1.44 to Budget and up \$1.87 to LY. Despite the decrease in covers to Budget and LY the Revenue came in only \$5K down to Budget but up \$3K to LY.

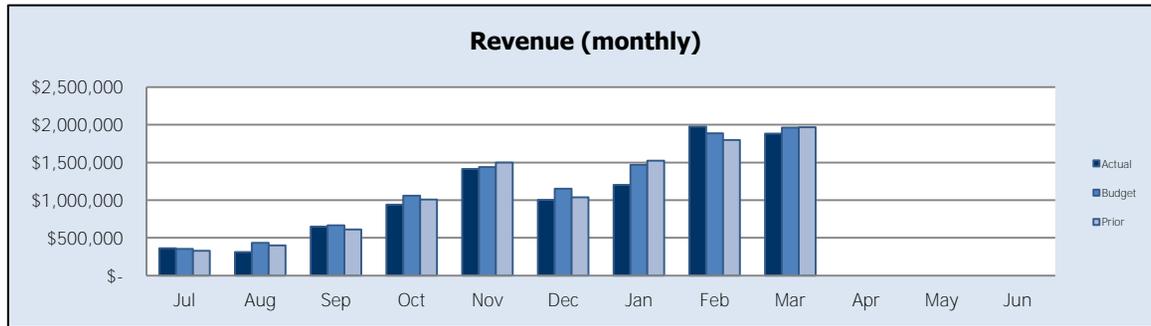
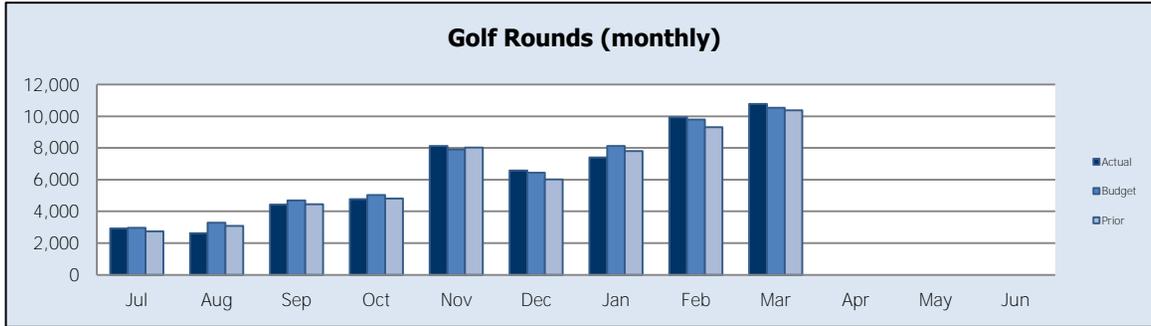
BANQUETS:

- Banquet covers were down 1,200 to Budget and 500 to LY for this month. Banquet Revenue was down \$15K to Budget and \$39K to LY. Despite the drop in covers the ADR was \$19 up to Budget and flat to LY mainly due to the Urlacher wedding, and Phillips lighting which accounted for 80% of Banquet Revenue for the month.

PERSONNEL & ADMINISTRATIVE:

- A vote by the Golf Maintenance staff was taken in favor of organized labor. We will be moving forward with contract negotiations.
- Arborwell was out to finish up the last of the Storm Damage tree trimming and removal on Fred Waring side. All has now been completed. The only remaining issues are bunker repairs to take place in June as well as cart path repairs which are still pending decision.

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - MARCH 2016



INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MARCH 2016

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	10,786	10,535	10,379	57,560	58,753	56,629
COVERS	29,499	31,310	30,525	174,512	193,178	186,347
REVENUES						
GOLF FEES	928,685	1,031,980	980,863	4,517,426	4,903,098	4,641,098
MERCHANDISE	206,438	234,381	219,714	953,864	1,029,519	1,018,672
FOOD & BEVERAGE	588,764	581,177	619,807	3,570,626	3,830,673	3,657,292
RANGE, RENTAL & OTHER	40,107	50,900	46,513	197,747	204,950	205,423
GROUP SERVICES	38,623	36,930	42,657	276,383	272,846	281,411
GOLF LESSONS	5,642	7,500	6,526	31,694	28,300	27,887
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	3,747	14,081	45,000	40,462
INTEREST INCOME	355	80	222	1,422	580	592
OTHER INCOME	73,610	15,600	23,651	176,187	107,400	89,436
COMMTY CTR REV	0	0	23,348	0	0	210,136
TOTAL REVENUES	1,882,224	1,963,548	1,967,048	9,739,430	10,422,366	10,173,259
COST OF SALES						
COS - GOLF	1,563	0	0	1,563	0	0
COS - MERCHANDISE	121,108	122,536	120,325	512,417	511,022	525,404
COS - FOOD & BEVERAGE	180,407	160,329	187,072	1,197,162	1,154,463	1,177,055
COS - GROUP SERVICES	25,548	29,423	25,253	195,783	216,598	201,487
COS - GOLF LESSONS	4,050	6,000	5,211	23,716	22,640	21,533
TOTAL COST OF SALES	332,676	318,288	337,861	1,930,641	1,904,723	1,925,479
GROSS MARGIN	1,549,548	1,645,260	1,629,187	7,808,789	8,517,643	8,247,780
OPERATING EXPENSES						
PAYROLL	501,077	517,695	500,618	3,988,948	4,282,823	4,097,938
EMPLOYEE BENEFITS	149,285	148,133	150,129	1,169,080	1,200,165	1,154,809
EMPLOYEE RELATED	7,538	8,048	9,577	84,997	83,855	85,154
PROFESSIONAL FEES	976	0	(1,072)	5,899	0	6,194
MARKETING	29,532	29,867	30,764	235,853	260,903	267,129
REPAIRS & MAINTENANCE	40,891	44,100	54,439	807,480	768,750	760,083
OPERATING EXPENSES	89,558	97,333	101,224	610,758	690,206	683,974
TOTAL OPERATING EXPENSES	818,857	845,176	845,679	6,903,015	7,286,702	7,055,281
OPERATING PROFIT	730,691	800,084	783,508	905,774	1,230,941	1,192,499
LEASES - CARTS	29,404	30,211	30,211	275,793	281,899	283,322
LEASES - EQUIPMENT	11,429	11,700	1,318	90,758	106,300	29,384
UTILITIES	52,417	52,378	53,962	610,893	647,591	632,913

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MARCH 2016

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
TOTAL FIXED OPERATING	93,250	94,289	85,491	977,444	1,035,790	945,619
GROSS OPERATING PROFIT	637,441	705,795	698,017	(71,670)	195,151	246,880
INSURANCE	3,896	5,443	5,298	36,587	48,927	46,552
FEES, PERMITS & LICENS	425	0	60	9,779	19,695	19,641
BASE MANAGEMENT FEE	23,916	24,465	23,750	214,249	215,895	213,750
INTEREST EXPENSE - DEB	0	0	0	0	0	109
TOTAL OTHER EXPENSES	28,237	29,908	29,108	260,615	284,517	280,052
NET OPERATING INCOME	609,204	675,887	668,909	(332,285)	(89,366)	(33,172)
CAPITAL EXPENSES	0	0	3,658	0	0	85,274
NET INCOME (LOSS)	609,204	675,887	665,251	(332,285)	(89,366)	(118,446)

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	10,786		10,535		10,379		57,560		58,753		56,629	
REVENUES												
GOLF FEES	928,685		1,031,980		980,863		4,517,426		4,903,098		4,641,098	
MERCHANDISE	206,438		234,381		219,714		953,864		1,029,519		1,018,672	
RANGE, RENTAL & OTHER	40,107		50,900		46,513		197,747		204,950		205,423	
GROUP SERVICES	6,370		6,900		11,463		43,902		47,852		74,076	
GOLF LESSONS	5,642		7,500		6,526		31,694		28,300		27,887	
CALLAWAY FITTINGS	0		0		0		0		0		850	
IWGR CARD SALES	0		5,000		3,747		14,081		45,000		40,462	
OTHER INCOME	62,370		1,600		618		108,888		27,400		23,134	
INTEREST INCOME	212		40		112		776		290		334	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		210,136	
TOTAL REVENUES	1,249,823		1,338,301		1,292,906		5,868,378		6,286,409		6,242,072	
COST OF SALES												
COS - GOLF	1,563	14.5%	0	0.0%	0	0.0%	1,563	2.7%	0	0.0%	0	0.0%
COS - MERCHANDISE	121,108	58.7%	122,536	52.3%	120,325	54.8%	512,417	53.7%	511,022	49.6%	525,404	51.6%
COS - GROUP SERVICES	6,578	103.3%	6,900	100.0%	7,766	67.7%	40,994	93.4%	47,852	100.0%	56,235	75.9%
COS - GOLF LESSONS	4,050	71.8%	6,000	80.0%	5,211	79.8%	23,716	74.8%	22,640	80.0%	21,533	77.2%
TOTAL COST OF SALES	133,299	10.7%	135,436	10.1%	133,302	10.3%	578,689	9.9%	581,514	9.3%	603,172	9.7%
GROSS MARGIN	1,116,524	89.3%	1,202,865	89.9%	1,159,604	89.7%	5,289,689	90.1%	5,704,895	90.7%	5,638,900	90.3%
OPERATING EXPENSES												
PAYROLL	323,190	25.9%	336,219	25.1%	321,632	25.3%	2,621,885	44.7%	2,875,456	45.7%	2,730,459	45.3%
EMPLOYEE BENEFITS	96,821	7.7%	96,378	7.2%	91,344	7.2%	780,910	13.3%	798,472	12.7%	764,160	12.7%
EMPLOYEE RELATED	5,326	0.4%	5,221	0.4%	6,890	0.5%	63,281	1.1%	62,263	1.0%	62,264	1.0%
PROFESSIONAL FEES	590	0.0%	0	0.0%	86	0.0%	3,156	0.1%	0	0.0%	3,007	0.0%
MARKETING	15,765	1.3%	18,982	1.4%	18,074	1.4%	145,623	2.5%	149,988	2.4%	150,362	2.5%
REPAIRS & MAINTENANCE	32,271	2.6%	38,725	2.9%	49,178	3.9%	714,494	12.2%	720,375	11.5%	708,526	11.7%
OPERATING EXPENSES	57,439	4.6%	54,733	4.1%	58,399	4.6%	363,212	6.2%	375,551	6.0%	380,400	6.3%
TOTAL OPERATING EXPENSES	531,403	42.5%	550,258	41.1%	545,602	42.2%	4,692,561	80.0%	4,982,105	79.3%	4,799,179	76.9%
OPERATING PROFIT	585,121	46.8%	652,607	48.8%	614,002	47.5%	597,127	10.2%	722,790	11.5%	839,720	13.5%
CART LEASE	29,404	0.0%	30,211	0.0%	30,211	0.0%	275,793	0.0%	281,899	0.0%	283,322	0.0%
EQUIPMENT LEASE	10,238	0.0%	10,800	0.0%	2,678	0.0%	79,763	0.0%	98,200	0.0%	22,169	0.0%
UTILITIES	52,392	4.2%	52,303	3.9%	53,937	4.2%	603,369	10.3%	636,416	10.1%	626,463	10.4%
TOTAL FIXED OPERATING	92,035	7.4%	93,314	7.0%	86,826	6.7%	958,925	16.3%	1,016,515	16.2%	931,953	14.9%
GROSS OPERATING PROFIT	493,087	39.5%	559,293	41.8%	527,176	40.8%	(361,798)	-6.2%	(293,725)	-4.7%	(92,233)	-1.5%
INSURANCE	2,468	0.2%	3,643	0.3%	3,358	0.3%	23,055	0.4%	32,727	0.5%	29,087	0.5%
FEES, PERMITS & LICENSES	425	0.0%	0	0.0%	60	0.0%	8,303	0.1%	8,695	0.1%	7,493	0.1%
BASE MANAGEMENT FEE	23,916	1.9%	24,465	1.8%	23,750	1.9%	214,249	3.7%	215,895	3.4%	213,750	3.5%
TOTAL OTHER EXPENSES	26,809	2.1%	28,108	2.1%	27,168	2.1%	245,606	4.2%	257,317	4.1%	250,330	4.0%
NET OPERATING INCOME	466,277	37.3%	531,185	39.7%	500,008	38.7%	(607,404)	-10.4%	(551,042)	-8.8%	(342,563)	-5.5%
CAPITAL EXPENSES	0	0.0%	0	0.0%	3,658	0.0%	0	0.0%	0	0.0%	75,590	0.0%
NET INCOME (LOSS)	466,277	37.3%	531,185	39.7%	496,350	38.4%	(607,404)	-10.4%	(551,042)	-8.8%	(418,153)	-6.7%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MARCH 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	274		460		316		2,257		3,610		2,436	
ROUNDS - 18 HOLE NON-PRIME	325		560		582		2,484		2,115		3,298	
ROUNDS - TOURNAMENT	1,518		1,850		1,890		10,577		12,413		12,248	
ROUNDS - RESORT GUEST PRIME	285		448		304		2,014		3,537		2,173	
ROUNDS - RESORT GUEST NON-PRIME	313		528		549		1,835		1,985		2,209	
ROUNDS - COACHELLA VALLEY	63		0		0		166		0		0	
ROUNDS - AFTERNOON PRIME	387		528		217		2,148		4,217		1,666	
ROUNDS - AFTERNOON NON-PRIME	890		520		631		3,515		1,973		3,234	
ROUNDS - TROON PROGRAMS	132		114		89		640		712		579	
ROUNDS - JUNIOR	207		98		120		740		636		663	
ROUNDS - IWGR CARD PROGRAM	710		760		787		3,552		3,182		3,397	
ROUNDS - 9 HOLES	10		0		0		44		0		0	
ROUNDS - PGA/CART FEES	178		99		118		1,191		1,162		1,101	
ROUNDS - WHOLESALER	727		520		403		4,101		2,923		2,629	
ROUNDS - SPECIAL	339		0		257		2,093		0		840	
ROUNDS - FORCEPOSTS	84		80		129		528		486		320	
ROUNDS - COMP ROUNDS	372		320		262		2,385		2,397		2,412	
ROUNDS - MEMBER	2,677		2,350		2,432		12,450		12,289		12,344	
ROUNDS - MEMBER GUEST PRIME	506		550		505		2,169		2,432		2,246	
ROUNDS - MEMBER GUEST NON-PRIME	789		750		788		2,671		2,684		2,834	
TOTAL ROUNDS	10,786		10,535		10,379		57,560		58,753		56,629	
	ADR		ADR		ADR		ADR		ADR		ADR	
18 HOLE PRIME	49,484	180.60	71,300	155.00	52,202	165.19	296,579	131.40	432,493	119.80	336,681	138.21
18 HOLE NON-PRIME	54,659	168.18	86,800	155.00	87,907	151.04	298,140	120.02	310,800	146.95	416,242	126.21
TOURNAMENT	218,591	144.00	270,100	146.00	267,176	141.36	1,241,337	117.36	1,421,135	114.49	1,333,897	108.91
RESORT GUEST PRIME	44,044	154.54	68,544	153.00	47,440	156.05	258,727	128.46	412,979	116.76	291,225	134.02
RESORT GUEST NON-PRIME	50,581	161.60	80,784	153.00	82,750	150.73	219,052	119.37	288,481	145.33	302,084	136.75
COACHELLA VALLEY	5,607	89.00	0	-	0	-	14,774	89.00	0	-	0	-
AFTERNOON PRIME	27,486	71.02	40,656	77.00	17,773	81.90	117,162	54.54	258,562	61.31	118,644	71.21
AFTERNOON NON-PRIME	54,833	61.61	37,960	73.00	38,422	60.89	185,453	52.76	139,564	70.74	187,168	57.88
TROON PROGRAMS	19,841	150.31	16,986	149.00	12,313	138.35	84,235	131.62	84,314	118.42	66,770	115.32
JUNIOR	5,685	27.46	3,430	35.00	3,895	32.46	18,455	24.94	11,361	17.86	18,429	27.80
IWGR CARD PROGRAM	85,561	120.51	91,200	120.00	95,626	121.51	351,510	98.96	332,792	104.59	359,277	105.76
9 HOLES	200	20.00	0	-	0	-	920	20.91	0	-	0	-
WHOLESALER	77,349	106.40	70,200	135.00	52,620	130.57	412,932	100.69	338,000	115.63	297,824	113.28
SPECIAL	28,485	84.03	0	-	23,058	89.72	161,270	77.05	0	-	49,324	58.72
PGA/CART FEES	5,515	30.98	2,970	30.00	3,308	28.03	33,803	28.38	32,842	28.26	27,363	24.85
FORCEPOST	3,755	44.70	4,800	60.00	7,755	60.12	23,749	44.98	24,600	50.62	20,963	65.51
MEMBER ROUNDS	93,495	34.93	82,250	35.00	85,144	35.01	435,341	34.97	430,115	35.00	432,376	35.03
MEMBER GUEST PRIME ROUNDS	40,443	79.93	44,000	80.00	40,507	80.21	161,012	74.23	177,522	72.99	167,086	74.39
MEMBER GUEST NON-PRIME ROUNDS	63,071	124.65	60,000	109.09	62,968	124.69	202,975	93.58	207,538	85.34	215,746	96.06
GOLF FEES REVENUE	928,685	86.10	1,031,980	97.96	980,863	94.50	4,517,426	78.48	4,903,098	83.45	4,641,098	81.96
RANGE, RENTAL & OTHER	40,107		50,900		46,513		197,747		204,950		205,423	
GROUP SERVICES - GOLF	6,370		6,900		11,463		43,902		47,852		74,076	
GOLF LESSONS	5,642		7,500		6,526		31,694		28,300		27,887	
IWGR CARD SALES	0		5,000		3,747		14,081		45,000		40,462	
OTHER INCOME	61,800		1,000		0		106,234		23,200		20,106	
OTHER REVENUES	113,919		71,300		68,250		393,658		349,302		367,954	27.6%
TOTAL REVENUES	1,042,604		1,103,280		1,049,113		4,911,084		5,252,400		5,009,052	375.5%
COS - GOLF	1,563	14.5%	0	0.0%	0	0.0%	1,563	2.7%	0	0.0%	0	0.0%
COS - GROUP SERVICES GOLF	6,578	103.3%	6,900	100.0%	7,766	67.7%	40,994	93.4%	47,852	100.0%	56,235	75.9%
COS - GOLF LESSONS	4,050	71.8%	6,000	80.0%	5,211	79.8%	23,716	74.8%	22,640	80.0%	21,533	77.2%
TOTAL COST OF SALES	12,191	1.2%	12,900	1.2%	12,977	1.2%	66,272	1.3%	70,492	1.3%	77,768	1.6%
GROSS MARGIN	1,030,413	98.8%	1,090,380	98.8%	1,036,136	98.8%	4,844,811	98.7%	5,181,908	98.7%	4,931,284	98.4%
PAYROLL - HOURLY	52,415	5.0%	53,434	4.8%	52,201	5.0%	354,118	7.2%	381,037	7.3%	365,880	7.3%
PAYROLL - SALARY	34,761	3.3%	34,318	3.1%	26,354	2.5%	283,859	5.8%	300,636	5.7%	237,230	4.7%
PAYROLL - OVERTIME	2,850	0.3%	2,137	0.2%	841	0.1%	11,556	0.2%	12,292	0.2%	10,561	0.2%
PAYROLL - VACATION	3,422	0.3%	2,650	0.2%	2,642	0.3%	32,130	0.7%	23,850	0.5%	23,322	0.5%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(8,563)	-0.2%	0	0.0%	0	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL PAYROLL	93,448	9.0%	92,539	8.4%	82,037	7.8%	673,100	13.7%	717,815	13.7%	636,993	12.7%
PAYROLL TAXES	10,783	1.0%	10,179	0.9%	9,880	0.9%	70,834	1.4%	71,560	1.4%	70,549	1.4%
WORKERS COMP	8,253	0.8%	7,385	0.7%	6,394	0.6%	61,267	1.2%	55,597	1.1%	50,388	1.0%
MEDICAL/DENTAL INS	9,858	0.9%	10,131	0.9%	8,483	0.8%	81,949	1.7%	86,679	1.7%	72,132	1.4%
401 (K) COSTS	907	0.1%	463	0.0%	761	0.1%	6,775	0.1%	3,589	0.1%	5,904	0.1%
EMPLOYEE MEALS	386	0.0%	250	0.0%	247	0.0%	2,771	0.1%	2,250	0.0%	2,292	0.0%
EMPLOYEE BENEFITS	30,187	2.9%	28,408	2.6%	25,766	2.5%	223,596	4.6%	219,675	4.2%	201,266	4.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	245	0.0%	4,419	0.1%	4,950	0.1%	4,387	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	45	0.0%	0	0.0%	0	0.0%	580	0.0%	0	0.0%	1,458	0.0%
EMPLOYEE RELATED	45	0.0%	0	0.0%	245	0.0%	5,039	0.1%	4,950	0.1%	5,878	0.1%
OTHER PROFESSIONAL FEES	590	0.1%	0	0.0%	86	0.0%	3,156	0.1%	0	0.0%	589	0.0%
PROFESSIONAL FEES	590	0.1%	0	0.0%	86	0.0%	3,156	0.1%	0	0.0%	589	0.0%
ADVERTISING	15,614	1.5%	18,132	1.6%	16,692	1.6%	142,043	2.9%	142,338	2.7%	144,499	2.9%
PROMOTION	147	0.0%	250	0.0%	132	0.0%	1,283	0.0%	2,250	0.0%	626	0.0%
TOTAL MARKETING	15,761	1.5%	18,382	1.7%	16,824	1.6%	143,326	2.9%	144,588	2.8%	145,125	2.9%
R&M CARTS	2,168	0.2%	1,250	0.1%	1,270	0.1%	17,920	0.4%	11,250	0.2%	13,845	0.3%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.0%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	2,168	0.2%	1,250	0.1%	1,270	0.1%	19,417	0.4%	11,250	0.2%	13,845	0.3%
EMPLOYEE UNIFORMS	711	0.1%	100	0.0%	175	0.0%	5,809	0.1%	10,800	0.2%	12,399	0.2%
HANDICAP FEES	429	0.0%	297	0.0%	99	0.0%	6,567	0.1%	7,995	0.2%	6,699	0.1%
GOLF OPERATING SUPPLIES	7,506	0.7%	9,055	0.8%	9,076	0.9%	41,033	0.8%	49,005	0.9%	45,420	0.9%
LOCKER ROOM SUPPLIES	52	0.0%	0	0.0%	293	0.0%	575	0.0%	0	0.0%	584	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	130	0.0%	150	0.0%	0	0.0%	984	0.0%	1,350	0.0%	500	0.0%
FREIGHT	0	0.0%	200	0.0%	89	0.0%	795	0.0%	750	0.0%	155	0.0%
CREDIT CARDS FEES	27,341	2.6%	25,531	2.3%	30,825	2.9%	122,864	2.5%	119,987	2.3%	125,327	2.5%
CASH OVER/SHORT	55	0.0%	0	0.0%	(411)	0.0%	51	0.0%	0	0.0%	(436)	0.0%
CENTRALIZED SERVICES	1,037	0.1%	900	0.1%	951	0.1%	8,538	0.2%	8,100	0.2%	8,408	0.2%
OPERATING EXPENSES	37,260	3.6%	36,233	3.3%	41,096	3.9%	187,310	3.8%	197,987	3.8%	199,056	4.0%
OPERATING PROFIT	850,953	81.6%	913,568	82.8%	868,812	82.8%	3,589,867	73.1%	3,885,643	74.0%	3,728,531	74.4%
CART LEASE	29,404	2.8%	30,211	2.7%	30,211	2.9%	275,793	5.6%	281,899	5.4%	283,322	5.7%
TOTAL LEASES	29,404	2.8%	30,211	2.7%	30,211	2.9%	275,793	5.6%	281,899	5.4%	283,322	5.7%
FIXED OPERATING EXPENSES	29,404	2.8%	30,211	2.7%	30,211	2.9%	275,793	5.6%	281,899	5.4%	283,322	5.7%
GROSS OPERATING PROFIT	821,549	78.8%	883,357	80.1%	838,601	79.9%	3,314,074	67.5%	3,603,744	68.6%	3,445,209	68.8%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
NET OPERATING INCOME	821,549	78.8%	883,357	80.1%	838,601	79.9%	3,313,184	67.5%	3,602,449	68.6%	3,444,319	68.8%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,358	0.0%
NET INCOME (LOSS)	821,549	78.8%	883,357	80.1%	838,601	79.9%	3,313,184	67.5%	3,602,449	68.6%	3,440,961	68.7%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - MARCH 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	206,728		189,148		192,531		843,495		833,935		841,094	
SALES DISCOUNTS - SOFT GOODS	(57,330)		(30,264)		(36,257)		(164,294)		(112,838)		(121,780)	
MERCHANDISE SALES - HARD GOODS	26,961		37,830		26,126		138,221		161,266		146,079	
SALES DISCOUNTS - HARD GOODS	(1,073)		(3,783)		(878)		(3,666)		(15,484)		(4,117)	
MERCHANDISE SALES - ACCESSORIES	18,215		22,698		21,975		97,335		116,766		110,145	
SALES DISCOUNTS - ACCESSORIES	(3,962)		(3,632)		(1,979)		(13,106)		(13,571)		(10,341)	
MERCHANDISE SALES - SPECIAL ORDERS	18,191		15,022		18,228		57,720		23,767		42,638	
SALES DISCOUNTS - SPECIAL ORDERS	(1,293)		(638)		(20)		(1,845)		(2,822)		(1,654)	
DISCOUNT - PUBLIC SALES	(2,966)		0		0		(15,754)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	2,966		8,000		0		15,758		38,500		0	
	ADR		ADR		ADR		ADR		ADR		ADR	
MERCHANDISE REVENUE	206,438	19.14	234,381	22.25	219,726	21.17	953,864	16.57	1,029,519	17.52	1,002,063	17.70
TOTAL REVENUES	206,438		234,381		219,726		953,864		1,029,519		1,002,063	0.0%
COS - MERCHANDISE - SOFT GOODS	84,969	56.9%	81,806	51.5%	79,585	50.9%	346,166	51.0%	357,874	49.6%	345,744	48.1%
COS - OVER/SHORT - SOFT GOODS	702	0.5%	0	0.0%	903	0.6%	4,431	0.7%	0	0.0%	2,347	0.3%
COS - MERCHANDISE - HARD GOODS	14,462	55.9%	20,095	59.0%	15,237	60.4%	72,125	53.6%	86,630	59.4%	82,085	57.8%
COS - OVER/SHORT - HARD GOODS	81	0.3%	0	0.0%	54	0.2%	914	0.7%	0	0.0%	656	0.5%
COS - MERCHANDISE - ACCESSORIES	8,215	57.6%	10,100	53.0%	10,212	51.1%	43,699	51.9%	51,960	50.4%	50,984	51.1%
COS - OVER/SHORT - ACCESSORIES	228	1.6%	0	0.0%	288	1.4%	1,460	1.7%	0	0.0%	1,326	1.3%
COS - MERCHANDISE - SPECIAL ORDERS	12,283	72.7%	10,535	73.2%	14,365	78.9%	43,453	77.8%	14,558	69.5%	29,805	72.7%
COS - OVER/SHORT - SPECIAL ORDERS	168	1.0%	0	0.0%	7	0.0%	168	0.3%	0	0.0%	(176)	-0.4%
COS - DISCOUNTS EARNED	0	0.0%	0	0.0%	(325)	-0.1%	0	0.0%	0	0.0%	(2,711)	-0.3%
TOTAL COST OF SALES	121,108	58.7%	122,536	52.3%	120,325	54.8%	512,417	53.7%	511,022	49.6%	510,058	50.9%
GROSS MARGIN	85,330	41.3%	111,845	47.7%	99,401	45.2%	441,447	46.3%	518,497	50.4%	492,005	49.1%
PAYROLL - HOURLY	8,228	4.0%	9,240	3.9%	8,237	3.7%	63,065	6.6%	75,336	7.3%	59,233	5.9%
PAYROLL - SALARY	6,553	3.2%	6,345	2.7%	6,357	2.9%	52,594	5.5%	56,361	5.5%	53,033	5.3%
PAYROLL - OVERTIME	386	0.2%	185	0.1%	214	0.1%	2,183	0.2%	1,003	0.1%	1,889	0.2%
PAYROLL - VACATION	542	0.3%	644	0.3%	842	0.4%	5,464	0.6%	5,796	0.6%	6,075	0.6%
TOTAL PAYROLL	15,710	7.6%	16,414	7.0%	15,649	7.1%	123,307	12.9%	138,496	13.5%	120,230	12.0%
PAYROLL TAXES	1,670	0.8%	1,313	0.6%	1,535	0.7%	10,996	1.2%	10,989	1.1%	11,234	1.1%
WORKERS COMP	1,245	0.6%	1,310	0.6%	1,023	0.5%	9,912	1.0%	10,713	1.0%	8,373	0.8%
MEDICAL/DENTAL INS	817	0.4%	517	0.2%	442	0.2%	5,100	0.5%	4,425	0.4%	4,130	0.4%
401 (K) COSTS	137	0.1%	82	0.0%	123	0.1%	1,130	0.1%	691	0.1%	1,063	0.1%
EMPLOYEE MEALS	41	0.0%	20	0.0%	23	0.0%	98	0.0%	180	0.0%	124	0.0%
EMPLOYEE BENEFITS	3,910	1.9%	3,242	1.4%	3,145	1.4%	27,237	2.9%	26,998	2.6%	24,924	2.5%
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%	0	0.0%	0	0.0%	930	0.1%	2,250	0.2%	1,132	0.1%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	930	0.1%	2,250	0.2%	1,255	0.1%
ADVERTISING	0	0.0%	0	0.0%	1,000	0.5%	0	0.0%	1,200	0.1%	1,000	0.1%
PROMOTION	5	0.0%	200	0.1%	67	0.0%	123	0.0%	600	0.1%	195	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL MARKETING	5	0.0%	200	0.1%	1,067	0.5%	123	0.0%	1,800	0.2%	1,195	0.1%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	124	0.1%	4,117	0.4%	4,000	0.4%	4,076	0.4%
GOLF OPERATING SUPPLIES	1,637	0.8%	1,400	0.6%	955	0.4%	14,768	1.5%	15,800	1.5%	11,724	1.2%
FREIGHT	1,736	0.8%	2,636	1.1%	1,862	0.8%	15,198	1.6%	15,592	1.5%	17,236	1.7%
OPERATING EXPENSES	3,373	1.6%	4,036	1.7%	2,942	1.3%	34,083	3.6%	35,392	3.4%	33,035	3.3%
OPERATING PROFIT	62,332	30.2%	87,953	37.5%	76,597	34.9%	255,768	26.8%	313,561	30.5%	311,366	31.1%
GROSS OPERATING PROFIT	62,332	30.2%	87,953	37.5%	76,597	34.9%	255,768	26.8%	313,561	30.5%	311,366	31.1%
NET OPERATING INCOME	62,332	30.2%	87,953	37.5%	76,597	34.9%	255,768	26.8%	313,561	30.5%	311,366	31.1%
NET INCOME (LOSS)	62,332	30.2%	87,953	37.5%	76,597	34.9%	255,768	26.8%	313,561	30.5%	311,366	31.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	11,273		13,150		11,812		65,031		87,250		71,560	
COVERS - BANQUET	1,819		3,000		2,302		16,961		19,050		16,969	
COVERS - BEV CART/SNACK BAR	10,675		10,535		10,379		57,472		58,753		56,578	
COVERS - RESIDENT	2,797		0		2,234		14,513		0		15,470	
COVERS - CAFE	2,935		4,625		3,798		20,535		28,125		25,770	
TOTAL COVERS	29,499		31,310		30,525		174,512		193,178		186,347	
FOOD SALES	391,989		409,965		415,161		2,422,689		2,741,717		2,499,353	
DISCOUNTS-EMPLOYEE FOOD SALES	(7,913)		(9,000)		(5,157)		(50,989)		(74,700)		(35,437)	
DISCOUNTS-PUBLIC FOOD SALES	(13,682)		(9,500)		(9,703)		(70,601)		(68,500)		(72,316)	
DISCOUNT - TROON CARD SALES	(265)		0		(8)		(825)		0		(351)	
BEER SALES	51,128		41,388		52,525		316,205		274,417		326,055	
WINE SALES	62,194		71,678		93,841		417,189		500,509		504,087	
LIQUOR SALES	94,063		67,936		75,128		489,864		415,819		469,067	
TOBACCO SALES	1,775		2,210		1,582		13,985		12,911		10,945	
GRATUITIES/GROUP SVC CHARGE	32,253		30,030		31,194		232,481		224,994		207,335	
OTHER F&B INCOME - NON-TAXABLE	11,240		14,000		23,033		67,299		80,000		66,303	
SALES DISCOUNTS	(4,207)		(3,000)		(3,561)		(37,242)		(40,000)		(44,111)	
RESIDENT DISCOUNT RECAPTURE	13,682		9,500		0		70,351		68,500		0	
FOOD & BEVERAGE REVENUE	632,258		625,207		674,034		3,870,407		4,135,667		3,930,929	
INTEREST INCOME	142		40		109		646		290		257	
OTHER REVENUES	142		40		109		646		290		257	0.0%
TOTAL REVENUES	632,400		625,247		674,144		3,871,053		4,135,957		3,931,187	0.0%
COS - FOOD	125,182	32.6%	117,575	29.3%	121,561	30.4%	891,549	37.6%	872,099	32.7%	824,419	34.5%
COS - BEER	10,706	20.9%	10,067	24.3%	13,237	25.2%	71,693	22.7%	66,983	24.4%	81,691	25.1%
COS - WINE	22,047	35.4%	20,303	28.3%	28,063	29.9%	130,038	31.2%	139,777	27.9%	162,464	32.2%
COS - LIQUOR	15,010	16.0%	11,279	16.6%	20,902	27.8%	80,904	16.5%	69,151	16.6%	99,252	21.2%
COS - TOBACCO	2,204	124.2%	1,105	50.0%	3,309	209.1%	9,063	64.8%	6,453	50.0%	9,229	84.3%
COS - OTHER	5,258	0.0%	0	0.0%	0	0.0%	13,915	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	18,970	58.8%	22,523	75.0%	17,487	56.1%	154,788	66.6%	168,746	75.0%	145,252	70.1%
TOTAL COST OF SALES	199,377	31.5%	182,852	29.2%	204,559	30.3%	1,351,951	34.9%	1,323,209	32.0%	1,322,306	33.6%
GROSS MARGIN	433,023	68.5%	442,395	70.8%	469,585	69.7%	2,519,102	65.1%	2,812,748	68.0%	2,608,880	66.4%
PAYROLL - HOURLY	62,821	9.9%	73,471	11.8%	75,711	11.2%	510,454	13.2%	558,816	13.5%	537,539	13.7%
PAYROLL - SALARY	0	0.0%	3,477	0.6%	3,690	0.5%	8,742	0.2%	30,885	0.7%	31,068	0.8%
COMMISSIONS EXPENSE	5,166	0.8%	4,778	0.8%	4,043	0.6%	31,401	0.8%	35,795	0.9%	44,760	1.1%
PAYROLL - F&B MNGR	22,546	3.6%	22,143	3.5%	22,181	3.3%	191,888	5.0%	196,683	4.8%	177,195	4.5%
PAYROLL - KITCHEN	22,036	3.5%	15,422	2.5%	19,669	2.9%	181,012	4.7%	136,986	3.3%	167,490	4.3%
PAYROLL - SERVERS	46,494	7.4%	46,191	7.4%	41,656	6.2%	313,426	8.1%	311,168	7.5%	308,099	7.8%
PAYROLL - OVERTIME	10,864	1.7%	3,165	0.5%	3,975	0.6%	46,731	1.2%	22,575	0.5%	28,053	0.7%
PAYROLL - BANQUETS	4,386	0.7%	8,523	1.4%	4,258	0.6%	38,961	1.0%	75,705	1.8%	35,496	0.9%
PAYROLL - VACATION	3,573	0.6%	4,306	0.7%	3,803	0.6%	44,448	1.1%	38,754	0.9%	37,777	1.0%
TOTAL PAYROLL	177,887	28.1%	181,476	29.0%	178,986	26.6%	1,367,063	35.3%	1,407,367	34.0%	1,367,478	34.8%
PAYROLL TAXES	24,769	3.9%	23,434	3.7%	28,757	4.3%	164,079	4.2%	176,904	4.3%	173,696	4.4%
WORKERS COMP	13,662	2.2%	14,458	2.3%	15,133	2.2%	106,620	2.8%	108,843	2.6%	105,430	2.7%
MEDICAL/DENTAL INS	11,897	1.9%	12,357	2.0%	12,588	1.9%	101,445	2.6%	105,723	2.6%	97,031	2.5%
401 (K) COSTS	1,747	0.3%	906	0.1%	1,989	0.3%	12,817	0.3%	7,023	0.2%	12,586	0.3%
EMPLOYEE MEALS	389	0.1%	600	0.1%	317	0.0%	3,209	0.1%	3,200	0.1%	1,906	0.0%
EMPLOYEE BENEFITS	52,464	8.3%	51,755	8.3%	58,785	8.7%	388,170	10.0%	401,693	9.7%	390,649	9.9%
ASSOCIATION DUES	0	0.0%	0	0.0%	250	0.0%	0	0.0%	0	0.0%	250	0.0%
EMPLOYEE RECOGNITION & REWARDS	0	0.0%	0	0.0%	0	0.0%	32	0.0%	0	0.0%	0	0.0%
RECRUITING & RELOCATION	15	0.0%	0	0.0%	0	0.0%	3,228	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	2,197	0.3%	2,827	0.5%	2,437	0.4%	18,456	0.5%	21,592	0.5%	19,355	0.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE RELATED	2,212	0.3%	2,827	0.5%	2,687	0.4%	21,716	0.6%	21,592	0.5%	22,890	0.6%
OTHER PROFESSIONAL FEES	386	0.1%	0	0.0%	(1,157)	-0.2%	2,743	0.1%	0	0.0%	3,187	0.1%
PROFESSIONAL FEES	386	0.1%	0	0.0%	(1,157)	-0.2%	2,743	0.1%	0	0.0%	3,187	0.1%
ADVERTISING	8,716	1.4%	6,885	1.1%	8,060	1.2%	62,057	1.6%	80,415	1.9%	83,543	2.1%
PROMOTION	5,051	0.8%	4,000	0.6%	4,630	0.7%	28,172	0.7%	30,500	0.7%	33,223	0.8%
TOTAL MARKETING	13,766	2.2%	10,885	1.7%	12,690	1.9%	90,230	2.3%	110,915	2.7%	116,767	3.0%
R&M EQUIPMENT - F&B	1,258	0.2%	2,000	0.3%	2,279	0.3%	19,668	0.5%	18,000	0.4%	21,552	0.5%
R&M BEVERAGE CARTS	0	0.0%	300	0.0%	0	0.0%	2,017	0.1%	2,700	0.1%	3,167	0.1%
CONTRACT LABOR	4,287	0.7%	0	0.0%	0	0.0%	43,627	1.1%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	5,545	0.9%	2,300	0.4%	2,279	0.3%	65,311	1.7%	20,700	0.5%	24,719	0.6%
SERVER UNIFORMS	403	0.1%	0	0.0%	387	0.1%	1,276	0.0%	8,000	0.2%	6,286	0.2%
CULINARY UNIFORMS	709	0.1%	1,500	0.2%	216	0.0%	5,556	0.1%	10,500	0.3%	2,674	0.1%
EQUIPMENT RENTAL	0	0.0%	1,200	0.2%	7,071	1.0%	2,823	0.1%	10,800	0.3%	20,520	0.5%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	730	0.1%	300	0.0%	0	0.0%	2,293	0.1%	2,700	0.1%	3,244	0.1%
FLOWERS & DECORATIONS	29	0.0%	0	0.0%	113	0.0%	189	0.0%	0	0.0%	1,079	0.0%
OPERATING SUPPLIES - F&B	7,455	1.2%	14,754	2.4%	12,516	1.9%	77,975	2.0%	92,709	2.2%	88,561	2.3%
LAUNDRY/LINENS	4,381	0.7%	6,000	1.0%	4,674	0.7%	39,369	1.0%	50,500	1.2%	37,381	1.0%
CHINA, GLASS & UTENSILS	751	0.1%	2,000	0.3%	281	0.0%	8,437	0.2%	20,000	0.5%	10,299	0.3%
COMPUTER RELATED	89	0.0%	2,000	0.3%	1,342	0.2%	4,962	0.1%	16,000	0.4%	18,251	0.5%
PRINTING	509	0.1%	200	0.0%	104	0.0%	1,699	0.0%	1,800	0.0%	1,492	0.0%
ENTERTAINMENT	2,205	0.3%	2,500	0.4%	991	0.1%	26,287	0.7%	23,500	0.6%	28,791	0.7%
CREDIT CARDS FEES	14,725	2.3%	11,834	1.9%	14,836	2.2%	78,202	2.0%	78,591	1.9%	84,508	2.1%
CASH OVER/SHORT	94	0.0%	0	0.0%	(2)	0.0%	(291)	0.0%	0	0.0%	789	0.0%
BANK FEES	186	0.0%	0	0.0%	211	0.0%	1,324	0.0%	0	0.0%	1,362	0.0%
PAYROLL ADMINISTRATION	1,927	0.3%	2,387	0.4%	2,065	0.3%	15,870	0.4%	18,230	0.4%	16,174	0.4%
RENT EXPENSE	1,000	0.2%	1,000	0.2%	1,000	0.1%	9,000	0.2%	9,000	0.2%	9,000	0.2%
ALLOCATED EXPENSES	0	0.0%	0	0.0%	(0)	0.0%	(0)	0.0%	0	0.0%	0	0.0%
OPERATING EXPENSES	35,194	5.6%	45,675	7.3%	45,807	6.8%	275,221	7.1%	342,330	8.3%	330,412	8.4%
OPERATING PROFIT	145,570	23.0%	147,477	23.6%	169,508	25.1%	308,648	8.0%	508,151	12.3%	352,779	9.0%
CABLE TV / MUSIC	25	0.0%	75	0.0%	25	0.0%	7,525	0.2%	11,175	0.3%	6,450	0.2%
TOTAL UTILITIES	25	0.0%	75	0.0%	25	0.0%	7,525	0.2%	11,175	0.3%	6,450	0.2%
EQUIPMENT LEASES	1,191	0.2%	900	0.1%	(1,360)	-0.2%	10,995	0.3%	8,100	0.2%	7,216	0.2%
TOTAL LEASES	1,191	0.2%	900	0.1%	(1,360)	-0.2%	10,995	0.3%	8,100	0.2%	7,216	0.2%
FIXED OPERATING EXPENSES	1,216	0.2%	975	0.2%	(1,335)	-0.2%	18,519	0.5%	19,275	0.5%	13,666	0.3%
GROSS OPERATING PROFIT	144,354	22.8%	146,502	23.4%	170,843	25.3%	290,129	7.5%	488,876	11.8%	339,113	8.6%
INSURANCE	1,428	0.2%	1,800	0.3%	1,940	0.3%	13,532	0.3%	16,200	0.4%	17,464	0.4%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	1,476	0.0%	11,000	0.3%	12,148	0.3%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	109	0.0%
OTHER EXPENSES	1,428	0.2%	1,800	0.3%	1,940	0.3%	15,009	0.4%	27,200	0.7%	29,721	0.8%
NET OPERATING INCOME	142,926	22.6%	144,702	23.1%	168,903	25.1%	275,120	7.1%	461,676	11.2%	309,392	7.9%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,683	0.0%
NET INCOME (LOSS)	142,926	22.6%	144,702	23.1%	168,903	25.1%	275,120	7.1%	461,676	11.2%	299,709	7.6%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	11,273		13,150		11,812		65,031		87,250		71,560	
COVERS - RESIDENT	2,211		0		2,047		11,465		0		13,472	
		ADR		ADR		ADR		ADR		ADR		ADR
TOTAL COVERS	13,484	27.71	13,150	25.74	13,859	26.52	76,496	27.47	87,250	25.48	85,032	24.71
FOOD SALES	271,072		243,275		261,735		1,492,548		1,603,838		1,519,123	
DISCOUNTS-EMPLOYEE FOOD SALES	(4,780)		(7,000)		(2,928)		(30,298)		(60,500)		(19,700)	
DISCOUNTS-PUBLIC FOOD SALES	(13,625)		(9,000)		(9,063)		(70,461)		(64,000)		(68,562)	
DISCOUNT - TROON CARD SALES	(263)		0		(7)		(818)		0		(350)	
BEER SALES	19,790		16,438		21,930		116,066		127,338		128,813	
WINE SALES	54,379		55,888		58,768		334,534		369,114		357,157	
LIQUOR SALES	41,831		32,875		40,607		232,247		223,431		228,599	
TOBACCO SALES	0		0		0		43		0		9	
GRATUITIES/GROUP SVC CHARGE	(2,968)		0		0		0		0		226	
OTHER F&B INCOME - NON-TAXABLE	590		1,000		500		10,123		9,000		6,418	
SALES DISCOUNTS	(4,207)		(3,000)		(3,561)		(37,242)		(40,000)		(44,111)	
RESIDENT DISCOUNT RECAPTURE	12,415		9,000		0		64,583		64,000		0	
FOOD & BEVERAGE REVENUE	374,233		339,476		367,980		2,111,327		2,232,221		2,107,622	
TOTAL REVENUES	374,233		339,476		367,980		2,111,327		2,232,221		2,107,622	0.0%
COS - FOOD	103,974	39.2%	80,281	34.0%	89,324	35.8%	703,199	48.3%	610,483	39.6%	619,983	43.3%
COS - BEER	5,802	29.3%	4,603	28.0%	9,009	41.1%	39,580	34.1%	35,655	28.0%	49,209	38.2%
COS - WINE	20,017	36.8%	16,766	30.0%	12,462	21.2%	111,012	33.2%	110,735	30.0%	113,697	31.8%
COS - LIQUOR	10,868	26.0%	5,753	17.5%	15,991	39.4%	48,408	20.8%	39,102	17.5%	56,427	24.7%
COS - TOBACCO	(547)	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(402)	-4464.1%
TOTAL COST OF SALES	140,115	37.4%	107,403	31.6%	126,785	34.5%	902,199	42.7%	795,975	35.7%	838,915	39.8%
GROSS MARGIN	234,118	62.6%	232,073	68.4%	241,195	65.5%	1,209,128	57.3%	1,436,246	64.3%	1,268,707	60.2%
PAYROLL - HOURLY	37,818	10.1%	46,046	13.6%	47,362	12.9%	328,510	15.6%	348,794	15.6%	353,438	16.8%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	300	0.1%	450	0.0%	0	0.0%	2,294	0.1%
PAYROLL - F&B MNGR	22,546	6.0%	22,143	6.5%	22,181	6.0%	191,888	9.1%	196,683	8.8%	177,195	8.4%
PAYROLL - KITCHEN	22,036	5.9%	15,422	4.5%	19,669	5.3%	181,012	8.6%	136,986	6.1%	167,490	7.9%
PAYROLL - SERVERS	46,494	12.4%	46,191	13.6%	41,656	11.3%	313,426	14.8%	311,168	13.9%	308,099	14.6%
PAYROLL - OVERTIME	7,960	2.1%	2,767	0.8%	1,777	0.5%	33,787	1.6%	19,800	0.9%	20,582	1.0%
PAYROLL - VACATION	3,048	0.8%	3,606	1.1%	3,037	0.8%	36,610	1.7%	32,454	1.5%	28,912	1.4%
TOTAL PAYROLL	139,903	37.4%	136,175	40.1%	135,981	37.0%	1,085,683	51.4%	1,045,885	46.9%	1,058,011	50.2%
PAYROLL TAXES	18,321	4.9%	17,703	5.2%	19,143	5.2%	121,101	5.7%	132,868	6.0%	123,234	5.8%
WORKERS COMP	10,034	2.7%	10,867	3.2%	10,310	2.8%	78,461	3.7%	81,031	3.6%	76,304	3.6%
MEDICAL/DENTAL INS	10,636	2.8%	12,357	3.6%	10,475	2.8%	84,673	4.0%	105,723	4.7%	81,977	3.9%
401 (K) COSTS	1,270	0.3%	681	0.2%	1,335	0.4%	9,173	0.4%	5,230	0.2%	9,330	0.4%
EMPLOYEE MEALS	389	0.1%	600	0.2%	317	0.1%	3,209	0.2%	3,200	0.1%	1,906	0.1%
EMPLOYEE BENEFITS	40,651	10.9%	42,208	12.4%	41,579	11.3%	296,616	14.0%	328,052	14.7%	292,751	13.9%
ASSOCIATION DUES	0	0.0%	0	0.0%	250	3.5%	0	0.0%	0	0.0%	250	0.9%
RECRUITING & RELOCATION	15	0.0%	0	0.0%	0	0.0%	3,228	0.0%	0	0.0%	2,125	7.3%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	640	2.2%
EMPLOYEE BENEFITS & ADMINISTRATION	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	63	0.2%
EMPLOYEE RELATED	15	0.0%	0	0.0%	250	0.1%	3,387	0.2%	0	0.0%	3,079	0.1%
OTHER PROFESSIONAL FEES	386	0.0%	0	0.0%	343	4.8%	2,743	0.0%	0	0.0%	343	1.2%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - RESTAURANT - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PROFESSIONAL FEES	386	0.1%	0	0.0%	343	0.1%	2,743	0.1%	0	0.0%	343	0.0%
ADVERTISING	5,798	1.5%	1,721	0.0%	8,060	113.8%	21,818	0.0%	20,029	0.0%	54,638	187.2%
PROMOTION	0	0.0%	4,000	0.0%	4,630	65.4%	11,252	0.0%	30,500	0.0%	33,202	113.7%
TOTAL MARKETING	5,798	1.5%	5,721	1.7%	12,690	3.4%	33,069	1.6%	50,529	2.3%	87,840	4.2%
R&M EQUIPMENT - F&B	1,258	0.3%	0	0.0%	2,279	32.2%	16,693	0.0%	0	0.0%	19,585	67.1%
R&M BEVERAGE CARTS	0	0.0%	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%
TOTAL REPAIRS & MAINTENANCE	1,258	0.3%	0	0.0%	2,279	0.6%	18,469	0.9%	0	0.0%	19,585	0.9%
SERVER UNIFORMS	0	0.0%	0	0.0%	0	0.0%	667	0.0%	0	0.0%	4,306	14.7%
CULINARY UNIFORMS	533	0.1%	0	0.0%	216	3.1%	5,098	0.0%	0	0.0%	1,450	5.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	708	0.0%	0	0.0%	261	0.9%
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%	0	0.0%	270	0.0%	0	0.0%	1,823	6.2%
FLOWERS & DECORATIONS	29	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	686	2.3%
OPERATING SUPPLIES - F&B	3,624	1.0%	0	0.0%	3,696	52.2%	35,339	0.0%	0	0.0%	26,109	89.4%
LAUNDRY/LINENS	2,350	0.6%	0	0.0%	3,231	45.6%	26,760	0.0%	0	0.0%	28,339	97.1%
CHINA, GLASS & UTENSILS	590	0.2%	1,000	0.0%	281	4.0%	7,341	0.0%	10,000	0.0%	5,652	19.4%
COMPUTER RELATED	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6,232	21.3%
PRINTING	509	0.1%	0	0.0%	104	1.5%	1,516	0.0%	0	0.0%	1,492	5.1%
ENTERTAINMENT	2,100	0.6%	2,500	0.0%	991	14.0%	25,937	0.0%	23,500	0.0%	25,241	86.5%
CASH OVER/SHORT	94	0.0%	0	0.0%	1	0.0%	(14)	0.0%	0	0.0%	175	0.6%
RENT EXPENSE	1,000	0.3%	1,000	0.0%	1,000	14.1%	9,000	0.0%	9,000	0.0%	9,000	30.8%
ALLOCATED EXPENSES	22,733	0.0%	23,485	0.0%	18,538	0.0%	149,318	0.0%	176,948	0.0%	156,078	0.0%
OPERATING EXPENSES	33,562	9.0%	27,985	8.2%	28,059	7.6%	262,379	12.4%	219,448	9.8%	266,843	12.7%
OPERATING PROFIT	12,547	3.4%	19,984	5.9%	20,014	5.4%	(493,219)	-23.4%	(207,668)	-9.3%	(459,744)	-21.8%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	7,325	0.0%	5,250	0.0%	6,425	22.0%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	7,325	0.3%	5,250	0.2%	6,425	0.3%
FIXED OPERATING EXPENSES	0	0.0%	0	0.0%	0	0.0%	7,325	0.3%	5,250	0.2%	6,425	0.3%
GROSS OPERATING PROFIT	12,547	3.4%	19,984	5.9%	20,014	5.4%	(500,544)	-23.7%	(212,918)	-9.5%	(466,169)	-22.1%
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	858	0.0%	0	0.0%	1,532	5.2%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	958	0.0%	0	0.0%	1,532	0.1%
NET OPERATING INCOME	12,547	3.4%	19,984	5.9%	20,014	5.4%	(501,502)	-23.8%	(212,918)	-9.5%	(467,701)	-22.2%
NET INCOME (LOSS)	12,547	3.4%	19,984	5.9%	20,014	5.4%	(501,502)	-23.8%	(212,918)	-9.5%	(467,701)	-22.2%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - BANQUET - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - BANQUET	1,819		3,000		2,302		16,961		19,050		16,969	
		ADR		ADR		ADR		ADR		ADR		ADR
TOTAL COVERS	1,819	64.30	3,000	45.50	2,302	65.04	16,961	54.26	19,050	53.69	16,969	57.48
FOOD SALES	72,347		106,500		105,714		656,365		803,350		700,753	
BEER SALES	2,307		6,000		851		37,068		44,500		35,619	
WINE SALES	7,550		12,000		27,450		81,140		103,800		114,831	
LIQUOR SALES	34,753		12,000		15,708		145,716		71,050		124,174	
GRATUITIES/GROUP SVC CHARGE	37,008		30,030		31,194		232,481		224,994		207,109	
OTHER F&B INCOME - NON-TAXABLE	10,650		13,000		22,533		57,176		71,000		59,884	
FOOD & BEVERAGE REVENUE	164,616		179,530		203,450		1,209,946		1,318,694		1,242,370	
TOTAL REVENUES	164,616		179,530		203,450		1,209,946		1,318,694		1,242,370	0.0%
COS - FOOD	14,040	19.4%	19,170	18.0%	18,224	17.2%	117,811	17.9%	153,467	19.1%	113,129	16.1%
COS - BEER	228	9.9%	900	15.0%	132	15.5%	4,280	11.5%	6,675	15.0%	3,775	10.6%
COS - WINE	1,778	23.5%	2,400	20.0%	9,215	33.6%	17,556	21.6%	20,760	20.0%	22,898	19.9%
COS - LIQUOR	2,205	6.3%	1,560	13.0%	2,356	15.0%	14,031	9.6%	9,237	13.0%	16,249	13.1%
COS - OTHER	5,258	0.0%	0	0.0%	0	0.0%	13,915	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	18,970	51.3%	22,523	75.0%	17,487	56.1%	154,788	66.6%	168,746	75.0%	145,252	70.1%
TOTAL COST OF SALES	42,479	25.8%	46,553	25.9%	47,415	23.3%	322,380	26.6%	358,885	27.2%	301,303	24.3%
GROSS MARGIN	122,137	74.2%	132,977	74.1%	156,035	76.7%	887,566	73.4%	959,809	72.8%	941,068	75.7%
PAYROLL - HOURLY	13,563	8.2%	19,469	10.8%	16,696	8.2%	99,667	8.2%	154,538	11.7%	98,498	7.9%
COMMISSIONS EXPENSE	5,166	3.1%	4,778	2.7%	3,743	1.8%	30,951	2.6%	35,795	2.7%	42,466	3.4%
PAYROLL - OVERTIME	1,615	1.0%	0	0.0%	2,011	1.0%	9,003	0.7%	0	0.0%	5,015	0.4%
PAYROLL - BANQUETS	4,386	2.7%	8,523	4.7%	4,258	2.1%	38,961	3.2%	75,705	5.7%	35,496	2.9%
PAYROLL - VACATION	278	0.2%	300	0.2%	93	0.0%	2,931	0.2%	2,700	0.2%	1,640	0.1%
TOTAL PAYROLL	25,009	15.2%	33,070	18.4%	26,801	13.2%	181,512	15.0%	268,738	20.4%	183,115	14.7%
PAYROLL TAXES	4,821	2.9%	4,299	2.4%	7,021	3.5%	30,549	2.5%	34,936	2.6%	34,940	2.8%
WORKERS COMP	2,760	1.7%	2,639	1.5%	3,472	1.7%	19,952	1.6%	20,837	1.6%	19,163	1.5%
MEDICAL/DENTAL INS	447	0.3%	0	0.0%	447	0.2%	4,034	0.3%	0	0.0%	1,941	0.2%
401 (K) COSTS	378	0.2%	165	0.1%	448	0.2%	2,524	0.2%	1,342	0.1%	1,859	0.1%
EMPLOYEE BENEFITS	8,406	5.1%	7,103	4.0%	11,388	5.6%	57,059	4.7%	57,115	4.3%	57,903	4.7%
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	(1,500)	-0.7%	0	0.0%	0	0.0%	136	0.0%
PROFESSIONAL FEES	0	0.0%	0	0.0%	(1,500)	-0.7%	0	0.0%	0	0.0%	136	0.0%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - BANQUET - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ADVERTISING	321	0.2%	5,164	2.9%	0	0.0%	1,786	0.1%	60,386	4.6%	0	0.0%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%	0	0.0%
TOTAL MARKETING	321	0.2%	5,164	2.9%	0	0.0%	2,286	0.2%	60,386	4.6%	0	0.0%
CULINARY UNIFORMS	176	0.1%	0	0.0%	0	0.0%	176	0.0%	0	0.0%	0	0.0%
EQUIPMENT RENTAL	0	0.0%	1,200	0.7%	7,071	3.5%	1,985	0.2%	10,800	0.8%	19,989	1.6%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	113	0.1%	0	0.0%	0	0.0%	244	0.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	156	0.1%	13,261	1.1%	0	0.0%	301	0.0%
LAUNDRY/LINENS	2,031	1.2%	2,000	1.1%	1,443	0.7%	11,930	1.0%	18,000	1.4%	9,042	0.7%
CHINA, GLASS & UTENSILS	161	0.1%	500	0.3%	0	0.0%	279	0.0%	5,000	0.4%	0	0.0%
PRINTING	0	0.0%	0	0.0%	0	0.0%	183	0.0%	0	0.0%	0	0.0%
ENTERTAINMENT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,550	0.3%
ALLOCATED EXPENSES	9,255	0.0%	14,852	0.0%	9,295	0.0%	75,479	0.0%	111,903	0.0%	77,245	0.0%
OPERATING EXPENSES	11,622	7.1%	18,552	10.3%	18,079	8.9%	103,292	8.5%	145,703	11.0%	110,372	8.9%
OPERATING PROFIT	76,779	46.6%	69,088	38.5%	101,267	49.8%	543,417	44.9%	427,867	32.4%	589,542	47.5%
EQUIPMENT LEASES	508	0.3%	510	0.3%	(1,543)	-0.8%	4,848	0.4%	4,590	0.3%	4,078	0.3%
TOTAL LEASES	508	0.3%	510	0.3%	(1,543)	-0.8%	4,848	0.4%	4,590	0.3%	4,078	0.3%
FIXED OPERATING EXPENSES	508	0.3%	510	0.3%	(1,543)	-0.8%	4,848	0.4%	4,590	0.3%	4,078	0.3%
GROSS OPERATING PROFIT	76,271	46.3%	68,578	38.2%	102,810	50.5%	538,569	44.5%	423,277	32.1%	585,464	47.1%
NET OPERATING INCOME	76,271	46.3%	68,578	38.2%	102,810	50.5%	538,569	44.5%	423,277	32.1%	585,464	47.1%
NET INCOME (LOSS)	76,271	46.3%	68,578	38.2%	102,810	50.5%	538,569	44.5%	423,277	32.1%	585,464	47.1%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - CAFE - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	586		0		187		3,048		0		1,998	
COVERS - CAFE	2,935		4,625		3,798		20,535		28,125		25,770	
	ADR		ADR		ADR		ADR		ADR		ADR	
TOTAL COVERS	3,521	10.47	4,625	9.03	3,985	8.60	23,583	9.30	28,125	8.53	27,768	7.84
FOOD SALES	29,900		31,219		28,028		183,003		174,657		183,701	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,473)		(1,000)		(1,673)		(17,150)		(9,000)		(12,949)	
DISCOUNTS-PUBLIC FOOD SALES	(56)		(500)		(640)		(140)		(4,500)		(3,755)	
DISCOUNT - TROON CARD SALES	(2)		0		(1)		(7)		0		(1)	
BEER SALES	5,652		5,781		5,532		27,976		33,131		30,882	
WINE SALES	110		1,156		238		681		12,906		1,377	
LIQUOR SALES	2,651		4,625		2,792		19,180		28,125		18,393	
TOBACCO SALES	1,200		1,156		888		7,401		7,034		5,864	
GRATUITIES/GROUP SVC CHARGE	(191)		0		0		0		0		0	
RESIDENT DISCOUNT RECAPTURE	1,266		500		0		5,767		4,500		0	
FOOD & BEVERAGE REVENUE	38,057		42,937		35,164		226,711		246,853		223,511	
TOTAL REVENUES	38,057		42,937		35,164		226,711		246,853		223,511	0.0%
COS - FOOD	1,988	6.9%	10,302	34.1%	8,092	31.5%	41,201	24.0%	64,986	39.2%	53,411	32.0%
COS - BEER	1,394	24.7%	1,272	22.0%	1,149	20.8%	6,209	22.2%	7,290	22.0%	6,774	21.9%
COS - WINE	211	192.2%	347	30.0%	320	134.3%	826	121.3%	3,875	30.0%	1,063	77.2%
COS - LIQUOR	445	16.8%	740	16.0%	152	5.4%	3,731	19.5%	4,500	16.0%	2,848	15.5%
COS - TOBACCO	2,033	169.5%	578	50.0%	1,727	194.4%	5,309	71.7%	3,515	50.0%	5,189	88.5%
TOTAL COST OF SALES	6,071	16.0%	13,239	30.8%	11,440	32.5%	57,276	25.3%	84,166	34.1%	69,285	31.0%
GROSS MARGIN	31,985	84.0%	29,698	69.2%	23,725	67.5%	169,435	74.7%	162,687	65.9%	154,227	69.0%
PAYROLL - HOURLY	1,748	4.6%	3,536	8.2%	4,632	13.2%	25,807	11.4%	25,774	10.4%	38,429	17.2%
PAYROLL - SALARY	0	0.0%	3,477	8.1%	3,690	10.5%	8,742	3.9%	30,885	12.5%	31,068	13.9%
PAYROLL - OVERTIME	219	0.6%	177	0.4%	71	0.2%	1,133	0.5%	1,290	0.5%	1,111	0.5%
PAYROLL - VACATION	69	0.2%	300	0.7%	564	1.6%	2,766	1.2%	2,700	1.1%	6,312	2.8%
TOTAL PAYROLL	2,037	5.4%	7,490	17.4%	8,957	25.5%	38,448	17.0%	60,649	24.6%	76,920	34.4%
PAYROLL TAXES	320	0.8%	863	2.0%	1,123	3.2%	3,780	1.7%	5,681	2.3%	8,048	3.6%
WORKERS COMP	136	0.4%	574	1.3%	609	1.7%	2,865	1.3%	4,487	1.8%	5,289	2.4%
MEDICAL/DENTAL INS	40	0.1%	0	0.0%	944	2.7%	6,094	2.7%	0	0.0%	6,356	2.8%
401 (K) COSTS	24	0.1%	36	0.1%	115	0.3%	506	0.2%	290	0.1%	876	0.4%
EMPLOYEE BENEFITS	521	1.4%	1,473	3.4%	2,792	7.9%	13,245	5.8%	10,458	4.2%	20,569	9.2%
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,197	0.5%	0	0.0%	0	0.0%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - CAFE - MARCH 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL REPAIRS & MAINTENANCE	0	0.0%	0	0.0%	0	0.0%	1,197	0.5%	0	0.0%	0	0.0%
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	1.3%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	2,316	0.0%	3,170	0.0%	1,607	0.0%	15,575	0.0%	23,882	0.0%	15,876	0.0%
OPERATING EXPENSES	2,316	6.1%	3,170	7.4%	1,607	4.6%	18,545	8.2%	23,882	9.7%	15,876	7.1%
OPERATING PROFIT	27,111	71.2%	17,565	40.9%	10,369	29.5%	97,999	43.2%	67,698	27.4%	40,862	18.3%
GROSS OPERATING PROFIT	27,111	71.2%	17,565	40.9%	10,369	29.5%	97,999	43.2%	67,698	27.4%	40,862	18.3%
NET OPERATING INCOME	27,111	71.2%	17,565	40.9%	10,369	29.5%	97,999	43.2%	67,698	27.4%	40,862	18.3%
NET INCOME (LOSS)	27,111	71.2%	17,565	40.9%	10,369	29.5%	97,999	43.2%	67,698	27.4%	40,862	18.3%

VUE GRILLE & BAR
INCOME STATEMENT CONSOLIDATED - BEVERAGE CART/SNACK BAR - MARCH 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	10,675		10,535		10,379		57,472		58,753		56,578	
	ADR		ADR		ADR		ADR		ADR		ADR	
TOTAL COVERS	10,675	5.13	10,535	5.91	10,379	5.75	57,472	5.50	58,753	5.65	56,578	5.71
FOOD SALES	18,671		28,971		19,683		90,773		159,872		95,777	
DISCOUNTS-EMPLOYEE FOOD SALES	(660)		(1,000)		(555)		(3,541)		(5,200)		(2,788)	
BEER SALES	23,379		13,169		24,212		135,096		69,448		130,742	
WINE SALES	156		2,634		300		833		14,689		1,528	
LIQUOR SALES	14,827		18,436		16,021		92,720		93,213		97,901	
TOBACCO SALES	575		1,054		694		6,541		5,877		5,072	
GRATUITIES/GROUP SVC CHARGE	(1,596)		0		0		0		0		0	
FOOD & BEVERAGE REVENUE	55,352		63,264		60,356		322,422		337,899		328,232	
TOTAL REVENUES	55,352		63,264		60,356		322,422		337,899		328,232	0.0%
COS - FOOD	5,179	28.8%	7,822	28.0%	5,921	31.0%	29,338	33.6%	43,163	27.9%	37,896	40.8%
COS - BEER	3,282	14.0%	3,292	25.0%	2,946	12.2%	21,625	16.0%	17,363	25.0%	21,933	16.8%
COS - WINE	41	26.3%	790	30.0%	133	44.3%	644	77.3%	4,407	30.0%	1,596	104.5%
COS - LIQUOR	1,492	10.1%	3,226	17.5%	2,404	15.0%	14,735	15.9%	16,312	17.5%	23,728	24.2%
COS - TOBACCO	717	124.8%	527	50.0%	1,582	227.9%	3,753	57.4%	2,938	50.0%	4,442	87.6%
TOTAL COST OF SALES	10,712	19.4%	15,657	24.7%	12,986	21.5%	70,096	21.7%	84,183	24.9%	89,594	27.3%
GROSS MARGIN	44,640	80.6%	47,607	75.3%	47,370	78.5%	252,326	78.3%	253,716	75.1%	238,637	72.7%
PAYROLL - HOURLY	9,691	17.5%	4,420	7.0%	7,021	11.6%	56,469	17.5%	29,710	8.8%	47,174	14.4%
PAYROLL - OVERTIME	1,069	1.9%	221	0.3%	117	0.2%	2,809	0.9%	1,485	0.4%	1,346	0.4%
PAYROLL - VACATION	177	0.3%	100	0.2%	108	0.2%	2,141	0.7%	900	0.3%	913	0.3%
TOTAL PAYROLL	10,938	19.8%	4,741	7.5%	7,247	12.0%	61,420	19.0%	32,095	9.5%	49,433	15.1%
PAYROLL TAXES	1,306	2.4%	569	0.9%	1,470	2.4%	8,648	2.7%	3,419	1.0%	7,474	2.3%
WORKERS COMP	732	1.3%	378	0.6%	742	1.2%	5,343	1.7%	2,488	0.7%	4,674	1.4%
MEDICAL/DENTAL INS	773	1.4%	0	0.0%	723	1.2%	6,644	2.1%	0	0.0%	6,757	2.1%
401 (K) COSTS	75	0.1%	24	0.0%	92	0.2%	615	0.2%	161	0.0%	521	0.2%
EMPLOYEE BENEFITS	2,886	5.2%	971	1.5%	3,026	5.0%	21,249	6.6%	6,068	1.8%	19,426	5.9%
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,149	0.4%	0	0.0%	0	0.0%
R&M BEVERAGE CARTS	0	0.0%	300	0.5%	0	0.0%	954	0.3%	2,700	0.8%	3,167	1.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL REPAIRS & MAINTENANCE	0	0.0%	300	0.5%	0	0.0%	2,103	0.7%	2,700	0.8%	3,167	1.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	3,087	1.0%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	3,570	0.0%	4,381	0.0%	2,758	0.0%	21,545	0.0%	33,006	0.0%	21,696	0.0%
OPERATING EXPENSES	3,570	6.4%	4,381	6.9%	2,758	4.6%	24,632	7.6%	33,006	9.8%	21,696	6.6%
OPERATING PROFIT	27,246	49.2%	37,214	58.8%	34,340	56.9%	142,922	44.3%	179,847	53.2%	144,915	44.2%
EQUIPMENT LEASES	390	0.7%	390	0.6%	(110)	-0.2%	3,514	1.1%	3,510	1.0%	390	0.1%
TOTAL LEASES	390	0.7%	390	0.6%	(110)	-0.2%	3,514	1.1%	3,510	1.0%	390	0.1%
FIXED OPERATING EXPENSES	390	0.7%	390	0.6%	(110)	-0.2%	3,514	1.1%	3,510	1.0%	390	0.1%
GROSS OPERATING PROFIT	26,855	48.5%	36,824	58.2%	34,449	57.1%	139,408	43.2%	176,337	52.2%	144,525	44.0%
NET OPERATING INCOME	26,855	48.5%	36,824	58.2%	34,449	57.1%	139,408	43.2%	176,337	52.2%	144,525	44.0%
NET INCOME (LOSS)	26,855	48.5%	36,824	58.2%	34,449	57.1%	139,408	43.2%	176,337	52.2%	144,525	44.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	84,468	0.0%	84,577	0.0%	81,251	0.0%	748,916	0.0%	753,745	0.0%	745,360	0.0%
PAYROLL - SALARY	28,446	0.0%	32,878	0.0%	29,650	0.0%	264,979	0.0%	289,866	0.0%	265,320	0.0%
PAYROLL - OVERTIME	6,606	0.0%	1,692	0.0%	2,356	0.0%	38,658	0.0%	32,549	0.0%	36,753	0.0%
PAYROLL - VACATION	5,523	0.0%	5,935	0.0%	5,359	0.0%	57,193	0.0%	53,415	0.0%	53,016	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(63,873)	0.0%	0	0.0%	0	0.0%
TOTAL PAYROLL	125,043	0.0%	125,082	0.0%	118,616	0.0%	1,045,873	0.0%	1,129,575	0.0%	1,100,450	0.0%
PAYROLL TAXES	14,731	0.0%	12,508	0.0%	12,284	0.0%	103,551	0.0%	104,072	0.0%	104,968	0.0%
WORKERS COMP	10,357	0.0%	9,982	0.0%	8,640	0.0%	92,024	0.0%	87,275	0.0%	79,114	0.0%
MEDICAL/DENTAL INS	12,721	0.0%	15,499	0.0%	13,701	0.0%	118,928	0.0%	132,603	0.0%	123,098	0.0%
401 (K) COSTS	866	0.0%	625	0.0%	663	0.0%	6,630	0.0%	5,646	0.0%	6,243	0.0%
EMPLOYEE MEALS	176	0.0%	200	0.0%	168	0.0%	2,129	0.0%	1,800	0.0%	1,048	0.0%
EMPLOYEE BENEFITS	38,852	0.0%	38,814	0.0%	35,456	0.0%	323,262	0.0%	331,396	0.0%	314,470	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	343	0.0%	0	0.0%	0	0.0%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	343	0.0%	0	0.0%	0	0.0%
R&M EQUIPMENT - MAINTENANCE	8,961	0.0%	8,000	0.0%	8,076	0.0%	78,197	0.0%	74,000	0.0%	70,354	0.0%
R&M PUMP STATION	0	0.0%	2,500	0.0%	2,439	0.0%	4,287	0.0%	7,500	0.0%	6,690	0.0%
R&M IRRIGATION	1,514	0.0%	3,000	0.0%	1,749	0.0%	14,078	0.0%	23,000	0.0%	22,716	0.0%
R&M BUILDING	0	0.0%	1,000	0.0%	420	0.0%	1,890	0.0%	3,000	0.0%	625	0.0%
CONTRACT LABOR	1,500	0.0%	1,500	0.0%	1,500	0.0%	11,044	0.0%	18,500	0.0%	50,690	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	1,270	0.0%	0	0.0%	0	0.0%	241,092	0.0%	239,300	0.0%	252,130	0.0%
SAND & GRAVEL	0	0.0%	2,000	0.0%	1,437	0.0%	7,609	0.0%	25,000	0.0%	19,908	0.0%
LANDSCAPING	496	0.0%	1,000	0.0%	711	0.0%	20,368	0.0%	26,000	0.0%	20,434	0.0%
GAS, DIESEL, OIL & LUBRICANTS	5,474	0.0%	9,200	0.0%	8,367	0.0%	62,348	0.0%	82,450	0.0%	76,271	0.0%
SMALL TOOLS	0	0.0%	500	0.0%	0	0.0%	2,468	0.0%	4,500	0.0%	3,052	0.0%
FERTILIZERS	0	0.0%	2,500	0.0%	2,592	0.0%	103,891	0.0%	110,500	0.0%	89,742	0.0%
CHEMICALS - HERBICIDES	0	0.0%	2,000	0.0%	19,393	0.0%	40,714	0.0%	47,500	0.0%	46,437	0.0%
CHEMICALS - INSECTICIDES	69	0.0%	1,000	0.0%	0	0.0%	705	0.0%	2,000	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%	(27,675)	0.0%	(27,675)	0.0%	(26,838)	0.0%
TOTAL REPAIRS & MAINTENANCE	16,210	0.0%	31,125	0.0%	43,701	0.0%	575,797	0.0%	648,575	0.0%	648,826	0.0%
EMPLOYEE UNIFORMS	1,003	0.0%	0	0.0%	0	0.0%	4,749	0.0%	3,600	0.0%	2,988	0.0%
EQUIPMENT RENTAL	354	0.0%	0	0.0%	0	0.0%	354	0.0%	0	0.0%	1,313	0.0%
COURSE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	7,827	0.0%	10,000	0.0%	10,782	0.0%
OPERATING SUPPLIES - MAINT	1,509	0.0%	1,500	0.0%	1,407	0.0%	15,747	0.0%	13,500	0.0%	13,038	0.0%
LAUNDRY/LINENS	1,326	0.0%	2,000	0.0%	2,021	0.0%	18,848	0.0%	18,000	0.0%	18,191	0.0%
SAFETY SUPPLIES	298	0.0%	400	0.0%	705	0.0%	1,655	0.0%	3,600	0.0%	3,952	0.0%
OPERATING EXPENSES	4,490	0.0%	3,900	0.0%	4,133	0.0%	49,180	0.0%	48,700	0.0%	50,264	0.0%
OPERATING PROFIT	(184,594)	0.0%	(198,921)	0.0%	(201,906)	0.0%	(1,994,456)	0.0%	(2,158,246)	0.0%	(2,114,009)	0.0%
ELECTRIC & GAS	15,819	0.0%	17,000	0.0%	15,540	0.0%	188,544	0.0%	203,950	0.0%	194,507	0.0%
WATER	16,863	0.0%	13,000	0.0%	13,149	0.0%	187,304	0.0%	181,000	0.0%	177,410	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	1,029	0.0%	1,026	0.0%	1,144	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
SECURITY	132	0.0%	114	0.0%	104	0.0%	992	0.0%	1,026	0.0%	946	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(67,104)	0.0%	(67,104)	0.0%	(61,425)	0.0%
TOTAL UTILITIES	25,472	0.0%	22,772	0.0%	22,083	0.0%	310,765	0.0%	319,898	0.0%	312,581	0.0%
EQUIPMENT LEASES	7,999	0.0%	8,500	0.0%	0	0.0%	61,945	0.0%	76,500	0.0%	0	0.0%
TOTAL LEASES	7,999	0.0%	8,500	0.0%	0	0.0%	61,945	0.0%	76,500	0.0%	0	0.0%
FIXED OPERATING EXPENSES	33,471	0.0%	31,272	0.0%	22,083	0.0%	372,710	0.0%	396,398	0.0%	312,581	0.0%
GROSS OPERATING PROFIT	(218,066)	0.0%	(230,193)	0.0%	(223,989)	0.0%	(2,367,166)	0.0%	(2,554,644)	0.0%	(2,426,590)	0.0%
FEES, PERMITS & LICENSES	425	0.0%	0	0.0%	60	0.0%	7,298	0.0%	7,400	0.0%	6,488	0.0%
OTHER EXPENSES	425	0.0%	0	0.0%	60	0.0%	7,298	0.0%	7,400	0.0%	6,488	0.0%
NET OPERATING INCOME	(218,491)	0.0%	(230,193)	0.0%	(224,049)	0.0%	(2,374,463)	0.0%	(2,562,044)	0.0%	(2,433,078)	0.0%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,033	0.0%
NET INCOME (LOSS)	(218,491)	0.0%	(230,193)	0.0%	(224,049)	0.0%	(2,374,463)	0.0%	(2,562,044)	0.0%	(2,453,111)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	5,100	0.0%	13,515	0.0%	13,360	0.0%	46,895	0.0%	120,045	0.0%	112,484	0.0%
PAYROLL - SALARY	10,201	0.0%	9,927	0.0%	9,946	0.0%	88,324	0.0%	88,173	0.0%	84,179	0.0%
PAYROLL - OVERTIME	152	0.0%	405	0.0%	65	0.0%	1,240	0.0%	2,797	0.0%	2,974	0.0%
PAYROLL - VACATION	628	0.0%	1,782	0.0%	1,454	0.0%	7,865	0.0%	16,038	0.0%	12,211	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(883)	0.0%	0	0.0%	0	0.0%
TOTAL PAYROLL	16,081	0.0%	25,629	0.0%	24,826	0.0%	143,442	0.0%	227,053	0.0%	211,848	0.0%
PAYROLL TAXES	1,470	0.0%	2,563	0.0%	2,311	0.0%	13,425	0.0%	19,711	0.0%	19,386	0.0%
WORKERS COMP	1,256	0.0%	2,045	0.0%	1,676	0.0%	10,762	0.0%	17,546	0.0%	14,591	0.0%
MEDICAL/DENTAL INS	1,639	0.0%	2,938	0.0%	2,667	0.0%	15,942	0.0%	25,134	0.0%	24,986	0.0%
401 (K) COSTS	148	0.0%	128	0.0%	178	0.0%	1,359	0.0%	1,135	0.0%	1,485	0.0%
EMPLOYEE MEALS	60	0.0%	75	0.0%	65	0.0%	439	0.0%	675	0.0%	756	0.0%
EMPLOYEE BENEFITS	4,572	0.0%	7,749	0.0%	6,897	0.0%	41,926	0.0%	64,201	0.0%	61,204	0.0%
R&M EQUIPMENT - MAINTENANCE	276	0.0%	1,000	0.0%	561	0.0%	7,846	0.0%	10,000	0.0%	6,201	0.0%
R&M BUILDING	616	0.0%	1,000	0.0%	383	0.0%	6,290	0.0%	9,000	0.0%	8,125	0.0%
R&M ELECTRICAL AND MECHANICAL	951	0.0%	1,000	0.0%	612	0.0%	5,280	0.0%	9,000	0.0%	3,895	0.0%
R&M PLUMBING	791	0.0%	400	0.0%	35	0.0%	7,484	0.0%	3,500	0.0%	1,705	0.0%
CONTRACT LABOR	11,190	0.0%	2,800	0.0%	2,550	0.0%	91,712	0.0%	27,700	0.0%	25,417	0.0%
SMALL TOOLS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	51	0.0%
TOTAL REPAIRS & MAINTENANCE	13,823	0.0%	6,200	0.0%	4,140	0.0%	118,613	0.0%	59,200	0.0%	45,394	0.0%
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%	1,000	0.0%	883	0.0%
OPERATING SUPPLIES - G&A	954	0.0%	1,200	0.0%	987	0.0%	8,736	0.0%	9,900	0.0%	7,892	0.0%
LAUNDRY/LINENS	929	0.0%	750	0.0%	521	0.0%	5,350	0.0%	6,000	0.0%	5,517	0.0%
SAFETY SUPPLIES	379	0.0%	100	0.0%	0	0.0%	2,466	0.0%	1,200	0.0%	915	0.0%
OPERATING EXPENSES	2,262	0.0%	2,100	0.0%	1,508	0.0%	17,044	0.0%	18,100	0.0%	15,318	0.0%
OPERATING PROFIT	(36,739)	0.0%	(41,678)	0.0%	(37,372)	0.0%	(321,025)	0.0%	(368,554)	0.0%	(333,765)	0.0%
ELECTRIC & GAS	16,858	0.0%	20,000	0.0%	20,553	0.0%	212,660	0.0%	237,000	0.0%	234,583	0.0%
CABLE TV / MUSIC	1,286	0.0%	1,120	0.0%	1,502	0.0%	11,231	0.0%	11,819	0.0%	10,382	0.0%
WATER	1,408	0.0%	1,400	0.0%	3,106	0.0%	12,639	0.0%	12,600	0.0%	12,814	0.0%
SECURITY	0	0.0%	150	0.0%	67	0.0%	816	0.0%	1,350	0.0%	668	0.0%
PEST CONTROL	4,328	0.0%	3,861	0.0%	3,591	0.0%	27,458	0.0%	26,749	0.0%	27,654	0.0%
TOTAL UTILITIES	23,880	0.0%	26,531	0.0%	28,819	0.0%	264,805	0.0%	289,518	0.0%	286,101	0.0%
HIDE ROW												
FIXED OPERATING EXPENSES	23,880	0.0%	26,531	0.0%	28,819	0.0%	264,805	0.0%	289,518	0.0%	286,101	0.0%
GROSS OPERATING PROFIT	(60,619)	0.0%	(68,209)	0.0%	(66,190)	0.0%	(585,830)	0.0%	(658,072)	0.0%	(619,866)	0.0%
NET OPERATING INCOME	(60,619)	0.0%	(68,209)	0.0%	(66,190)	0.0%	(585,830)	0.0%	(658,072)	0.0%	(619,866)	0.0%
CAPITAL EXPENSES	0	0.0%	0	0.0%	3,658	0.0%	0	0.0%	0	0.0%	52,200	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
NET INCOME (LOSS)	(60,619)	0.0%	(68,209)	0.0%	(69,848)	0.0%	(585,830)	0.0%	(658,072)	0.0%	(672,066)	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER INCOME	570		600		618		2,654		4,200		3,028	
INTEREST INCOME	212		40		112		776		290		334	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		210,136	
OTHER REVENUES	782		640		24,079		3,430		4,490		213,498	
TOTAL REVENUES	782		640		24,079		3,430		4,490		213,498	
GROSS MARGIN	782	0.0%	640	0.0%	24,079	0.0%	3,430	0.0%	4,490	0.0%	213,498	0.0%
PAYROLL - HOURLY	13,239	0.0%	12,600	0.0%	12,436	0.0%	105,517	0.0%	111,918	0.0%	108,463	0.0%
PAYROLL - SALARY	54,868	0.0%	56,681	0.0%	54,605	0.0%	478,354	0.0%	503,463	0.0%	472,326	0.0%
COMMISSIONS EXPENSE	1,649	0.0%	4,000	0.0%	6,837	0.0%	25,788	0.0%	17,700	0.0%	25,830	0.0%
PAYROLL - OVERTIME	193	0.0%	252	0.0%	0	0.0%	1,176	0.0%	2,238	0.0%	1,063	0.0%
PAYROLL - VACATION	2,959	0.0%	3,022	0.0%	2,997	0.0%	29,728	0.0%	27,198	0.0%	28,177	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(4,399)	0.0%	0	0.0%	0	0.0%
TOTAL PAYROLL	72,908	0.0%	76,555	0.0%	76,875	0.0%	636,165	0.0%	662,517	0.0%	635,859	0.0%
PAYROLL TAXES	6,352	0.0%	6,167	0.0%	6,887	0.0%	49,720	0.0%	53,068	0.0%	51,438	0.0%
WORKERS COMP	5,779	0.0%	5,790	0.0%	5,600	0.0%	51,585	0.0%	49,836	0.0%	45,705	0.0%
MEDICAL/DENTAL INS	5,880	0.0%	5,695	0.0%	5,360	0.0%	54,830	0.0%	48,723	0.0%	47,710	0.0%
401 (K) COSTS	736	0.0%	363	0.0%	714	0.0%	5,726	0.0%	3,225	0.0%	5,613	0.0%
EMPLOYEE MEALS	554	0.0%	150	0.0%	123	0.0%	3,028	0.0%	1,350	0.0%	1,539	0.0%
EMPLOYEE BENEFITS	19,300	0.0%	18,165	0.0%	18,684	0.0%	164,888	0.0%	156,202	0.0%	152,005	0.0%
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%	244	0.0%	0	0.0%	725	0.0%
EMPLOYEE RECOGNITION & REWARDS	176	0.0%	921	0.0%	100	0.0%	10,005	0.0%	17,563	0.0%	11,643	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	94	0.0%	300	0.0%	638	0.0%	1,453	0.0%	2,100	0.0%	2,006	0.0%
TRAVEL EXPENSE	1,451	0.0%	500	0.0%	2,319	0.0%	10,347	0.0%	3,900	0.0%	8,969	0.0%
OTHER EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	428	0.0%	0	0.0%	0	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	3,533	0.0%	3,500	0.0%	3,587	0.0%	30,476	0.0%	31,500	0.0%	31,064	0.0%
EMPLOYEE RELATED	5,281	0.0%	5,221	0.0%	6,645	0.0%	56,969	0.0%	55,063	0.0%	55,131	0.0%
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,418	0.0%
PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,418	0.0%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,353	0.0%
PROMOTION	0	0.0%	400	0.0%	183	0.0%	2,174	0.0%	3,600	0.0%	2,689	0.0%
TOTAL MARKETING	0	0.0%	400	0.0%	183	0.0%	2,174	0.0%	3,600	0.0%	4,042	0.0%
R&M OFFICE EQUIPMENT	70	0.0%	150	0.0%	66	0.0%	666	0.0%	1,350	0.0%	462	0.0%
TOTAL REPAIRS & MAINTENANCE	70	0.0%	150	0.0%	66	0.0%	666	0.0%	1,350	0.0%	462	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	55	0.0%	0	0.0%	900	0.0%	857	0.0%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - MARCH 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	1,185	0.0%	500	0.0%	17	0.0%	7,565	0.0%	3,900	0.0%	7,145	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%	2,818	0.0%	2,250	0.0%	2,668	0.0%
CONTROLS & AUDIT	468	0.0%	464	0.0%	455	0.0%	4,134	0.0%	4,092	0.0%	4,014	0.0%
POSTAGE	201	0.0%	250	0.0%	200	0.0%	1,559	0.0%	1,650	0.0%	1,482	0.0%
OVERNIGHT DELIVERY	0	0.0%	200	0.0%	461	0.0%	471	0.0%	1,500	0.0%	1,770	0.0%
COMPUTER RELATED	3,574	0.0%	2,700	0.0%	2,828	0.0%	21,675	0.0%	24,180	0.0%	26,686	0.0%
PRINTING	0	0.0%	50	0.0%	0	0.0%	1,346	0.0%	450	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	465	0.0%	400	0.0%	640	0.0%	3,507	0.0%	3,600	0.0%	3,575	0.0%
DUES & SUBSCRIPTIONS	89	0.0%	0	0.0%	0	0.0%	628	0.0%	0	0.0%	317	0.0%
CENTRALIZED SERVICES	1,296	0.0%	1,250	0.0%	1,258	0.0%	11,279	0.0%	11,250	0.0%	10,909	0.0%
PAYROLL ADMINISTRATION	2,454	0.0%	2,400	0.0%	2,473	0.0%	20,267	0.0%	21,600	0.0%	20,948	0.0%
OPERATING EXPENSES	10,053	0.0%	8,464	0.0%	8,720	0.0%	75,596	0.0%	75,372	0.0%	82,174	0.0%
OPERATING PROFIT	(106,830)	0.0%	(108,315)	0.0%	(87,095)	0.0%	(933,027)	0.0%	(949,614)	0.0%	(718,594)	0.0%
TELEPHONE	3,040	0.0%	3,000	0.0%	3,036	0.0%	27,798	0.0%	27,000	0.0%	27,781	0.0%
TOTAL UTILITIES	3,040	0.0%	3,000	0.0%	3,036	0.0%	27,798	0.0%	27,000	0.0%	27,781	0.0%
EQUIPMENT LEASES	2,239	0.0%	2,300	0.0%	2,678	0.0%	17,818	0.0%	21,700	0.0%	22,169	0.0%
TOTAL LEASES	2,239	0.0%	2,300	0.0%	2,678	0.0%	17,818	0.0%	21,700	0.0%	22,169	0.0%
FIXED OPERATING EXPENSES	5,279	0.0%	5,300	0.0%	5,713	0.0%	45,616	0.0%	48,700	0.0%	49,949	0.0%
GROSS OPERATING PROFIT	(112,109)	0.0%	(113,615)	0.0%	(92,808)	0.0%	(978,643)	0.0%	(998,314)	0.0%	(768,543)	0.0%
INSURANCE	2,468	0.0%	3,643	0.0%	3,358	0.0%	23,055	0.0%	32,727	0.0%	29,087	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	115	0.0%	0	0.0%	115	0.0%
BASE MANAGEMENT FEES	23,916	0.0%	24,465	0.0%	23,750	0.0%	214,249	0.0%	215,895	0.0%	213,750	0.0%
OTHER EXPENSES	26,384	0.0%	28,108	0.0%	27,108	0.0%	237,418	0.0%	248,622	0.0%	242,952	0.0%
NET OPERATING INCOME	(138,494)	0.0%	(141,723)	0.0%	(119,916)	0.0%	(1,216,062)	0.0%	(1,246,936)	0.0%	(1,011,495)	0.0%
NET INCOME (LOSS)	(138,494)	0.0%	(141,723)	0.0%	(119,916)	0.0%	(1,216,062)	0.0%	(1,246,936)	0.0%	(1,011,495)	0.0%

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 1,516,945	\$ 1,037,335	\$ 1,010,494
ACCOUNTS RECEIVABLE, NET	191,314	245,197	115,635
INVENTORY	565,857	595,364	585,460
PREPAID & OTHER ST ASSETS	59,199	61,280	56,124

TOTAL CURRENT ASSETS	2,333,315	1,939,176	1,767,713
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PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
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OTHER LT ASSETS	8,317	8,317	8,317
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TOTAL ASSETS	\$ 2,341,632	\$ 1,947,493	\$ 1,776,030
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LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	\$ 84,276	\$ 88,498	\$ 115,832
OTHER ACCRUED LIABILITIES	332,218	291,933	333,377
GIFT CERTIFICATES/GIFT CARDS	35,916	37,115	36,536
ADVANCED DEPOSITS - EVENTS	50,839	38,071	39,951
DEFERRED REVENUES	62,940	104,601	141,983
DUE TO AFFILIATE	12,159	90,268	93,292

TOTAL CURRENT LIABILITIES	578,349	650,487	760,971
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TOTAL LIABILITIES	578,349	650,487	760,971
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EQUITY

MEMBER CAPITAL	8,761,561	8,761,561	7,207,561
RETAINED EARNINGS	(6,390,874)	(6,390,874)	(5,774,349)
CURRENT YEAR EARNINGS	(607,404)	(1,073,681)	(418,153)

TOTAL EQUITY	1,763,283	1,297,006	1,015,059
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TOTAL LIABILITIES & EQUITY	\$ 2,341,632	\$ 1,947,493	\$ 1,776,030
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VUE GRILLE & BAR
BALANCE SHEET - MARCH 2016

	CURRENT MONTH		PRIOR MONTH		PRIOR YEAR
ASSETS					
CASH & CASH EQUIVALENTS	\$ 1,091,120	\$	775,765	\$	588,493
ACCOUNTS RECEIVABLE, NET	190,442		268,958		134,935
INVENTORY	244,671		240,430		220,527
PREPAID & OTHER ST ASSETS	26,542		101,694		105,348
TOTAL CURRENT ASSETS	1,552,776		1,386,847		1,049,303
PROPERTY, PLANT & EQUIPMENT - NET	0		0		0
TOTAL ASSETS	\$ 1,552,776	\$	\$ 1,386,847	\$	\$ 1,049,303
LIABILITIES & EQUITY					
LIABILITIES					
ACCOUNTS PAYABLE	\$ 85,675	\$	87,133	\$	138,951
OTHER ACCRUED LIABILITIES	220,430		206,141		226,642
ADVANCED DEPOSITS - EVENTS	105,778		95,605		75,401
TOTAL CURRENT LIABILITIES	411,883		388,879		440,993
TOTAL LIABILITIES	411,883		388,879		440,993
EQUITY					
MEMBER CAPITAL	3,797,846		3,797,846		3,578,846
RETAINED EARNINGS	(2,932,073)		(2,932,073)		(3,270,245)
CURRENT YEAR EARNINGS	275,120		132,194		299,709
TOTAL EQUITY	1,140,893		997,967		608,310
TOTAL LIABILITIES & EQUITY	\$ 1,552,776	\$	\$ 1,386,847	\$	\$ 1,049,303

**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
Revenues:												
Golf Fees, net of discounts	113,267	106,582	235,543	370,425	662,963	493,047	627,712	979,203	928,685			
Range, Rentals, Other	4,839	2,865	18,116	25,304	28,575	17,377	25,344	35,220	40,107			
Golf - Group Services	1,490	1,837	5,300	3,575	5,113	3,463	4,876	11,878	6,370			
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250	4,458	5,642			
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839	432	62,370			
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576	212,743	206,438			
Callaway Center	-	-	-	-	-	-	-	-	-			
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56	113	212			
Total Revenues	158,840	143,391	330,105	529,216	831,323	607,983	773,652	1,244,046	1,249,823	-	-	-
Cost of Sales:												
COS - Golf	-	-	-	-	-	-	-	-	1,563			
COS - Group Services Golf	1,339	1,455	2,751	4,364	4,976	3,058	5,089	11,384	6,578			
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891	3,505	4,050			
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073	116,096	121,108			
COS - Callaway Center	-	-	-	-	-	-	-	-	-			
Total Cost of Sales	19,643	16,716	38,772	49,956	70,564	50,701	68,053	130,985	133,299	-	-	-
Gross Profit	139,197	126,675	291,333	479,260	760,758	557,281	705,599	1,113,061	1,116,524	-	-	-
Operating Expenses:												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795	302,331	323,190			
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203	95,866	96,821			
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694	4,112	5,326			
Other Professional Services	300	-	-	438	566	596	489	475	590			
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227	17,241	15,765			
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926	42,755	32,271			
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574	55,364	57,439			
Total Operating Expenses	463,478	340,444	688,208	547,035	525,772	504,956	570,908	518,144	531,403	-	-	-
Operating Profit	(324,281)	(213,769)	(396,875)	(67,775)	234,986	52,326	134,692	594,917	585,121	-	-	-
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	29,404	29,404	29,404			
Leases - Equipment	9,853	2,511	8,084	8,069	9,610	9,170	8,903	13,326	10,238			
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291	42,076	52,392			
Total Fixed Operating Expenses	133,448	128,052	116,813	115,690	115,092	89,390	83,598	84,807	92,034	-	-	-
Gross Operating Profit	(457,729)	(341,821)	(513,688)	(183,465)	119,894	(37,064)	51,094	510,110	493,087	-	-	-
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468	2,468	2,468			
Property Taxes	-	-	-	-	-	-	-	-	-			
Fees, Permits & Licenses	2,114	1,265	3,489	-	185	655	170	-	425			
Base Management Fees	23,750	23,750	23,750	23,750	23,750	23,750	23,750	24,083	23,916			
Bad Debt	-	-	-	-	-	-	-	-	-			
Capital Expense	-	-	-	-	-	-	-	-	-			
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-			
Other Non Operating Income	-	-	-	-	-	-	-	-	-			
Total Other Expenses	28,763	27,914	29,702	26,213	26,398	26,868	26,388	26,550	26,810	-	-	-
Net Operating Income	(486,492)	(369,735)	(543,390)	(209,678)	93,496	(63,933)	24,706	483,560	466,277	-	-	-

**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
Net Income (Loss)	(486,492)	(369,735)	(543,390)	(209,678)	93,496	(63,933)	24,706	483,560	466,277	-	-	-

CASH FLOW SCHEDULE:

Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	31,503	(4,924)	(27,043)	(52,151)	(26,294)	(5,366)	(97,153)	(77,953)	53,883	-	-	-
(Increase)/Decrease in Prepaids	110,925	579	11,220	(283)	9,252	(15,012)	(15,644)	10,600	2,082	-	-	-
(Increase)/Decrease in Inventory	7,783	(21,836)	(27,826)	(58,859)	(11,022)	(6,513)	4,330	18,578	29,507	-	-	-
(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	(4,222)	-	-	-
Increase/(Decrease) in Accruals	5,476	5,657	40,863	61,607	18,706	(142,417)	63,631	43,767	40,285	-	-	-
Increase/(Decrease) in Gift Certificates	(449)	(45)	776	2,525	(1,256)	4,967	1,205	3,121	(1,199)	-	-	-
Increase/(Decrease) in Advance Deposits	-	2,000	4,500	(500)	(3,900)	(1,000)	39,618	(22,807)	12,768	-	-	-
Increase/(Decrease) in Deferred Revenues	103,358	21,335	19,307	(20,810)	(31,115)	66,099	(31,631)	(50,915)	(41,661)	-	-	-
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	(78,109)	-	-	-
Other Miscellaneous Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
INCREASE/(DECREASE) IN CASH	527,221	(549,875)	54,188	121,661	465,843	(310,316)	122,001	536,616	479,610	-	-	-
BEGINNING CASH	69,996	597,217	47,342	101,530	223,192	689,034	378,718	500,719	1,037,335	1,516,945	1,516,945	1,516,945
ENDING CASH	597,217	47,342	101,530	223,192	689,034	378,718	500,719	1,037,335	1,516,945	1,516,945	1,516,945	1,516,945

**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
Statistics:												
Restaurant Covers	5,856	4,825	5,156	7,605	9,813	8,672	9,444	11,259	13,484			
Beverage Cart Covers	2,943	2,612	4,425	4,787	8,113	6,588	7,403	9,926	10,675			
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505	5,259	1,819			
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899	4,088	3,521			
Covers TOTAL	17,620	9,265	14,229	16,022	23,773	19,008	21,251	30,532	29,499	-	-	-
Revenues:												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341	340,610	379,782			
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818	78,835	59,532			
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839	269,629	154,325			
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343	43,945	38,619			
Employee Meals & Other	61	(6,882)	22	33	66	101	110	124	142			
Revenues TOTAL	201,603	166,627	318,437	410,128	582,527	397,737	428,451	733,143	632,400	-	-	-
Total Avg. Revenue Per Cover	\$11.44	\$17.98	\$22.38	\$25.60	\$24.50	\$20.92	\$20.16	\$24.01	\$21.44	\$0.00	\$0.00	\$0.00
Average Revenue Per Cover - Restaurant	\$25.26	\$28.51	\$29.66	\$26.84	\$26.73	\$28.19	\$27.46	\$30.25	\$28.17	\$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	\$84.84	\$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	\$5.58	\$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	\$10.97	\$0.00	\$0.00	\$0.00
Revenues:												
Food, net of discounts	133,464	114,526	201,982	233,005	330,086	258,512	261,288	428,437	379,604			
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242	61,942	51,128			
Wine, net of discounts	19,334	17,559	26,363	46,614	60,215	49,745	48,621	79,022	62,194			
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885	89,789	94,063			
Tobacco	250	373	1,125	980	2,296	1,486	1,405	4,295	1,775			
Group Services	6,237	2,232	39,651	26,220	39,651	17,799	34,140	52,429	32,253			
Other F&B Income	1,970	809	2,467	10,689	18,327	3,202	1,870	17,229	11,382			
Total Revenues	201,603	166,627	318,437	410,128	582,527	397,737	428,451	733,143	632,400	-	-	-
Cost of Sales:												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453	129,696	125,182			
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290	14,661	10,706			
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455	23,243	27,305			
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506	20,224	15,010			
COS - Tobacco	103	413	514	927	1,301	1,101	225	2,274	2,204			
COS - Group Services	4,608	1,030	13,130	20,791	30,177	12,942	11,498	41,643	18,970			
Total Cost of Sales	89,653	70,636	113,155	149,485	207,749	145,728	144,427	231,741	199,377	-	-	-
Gross Profit	111,950	95,991	205,282	260,643	374,778	252,009	284,024	501,402	433,023	-	-	-
Operating Expenses:												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977	176,480	177,887			
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108	58,005	52,464			
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363	2,144	2,212			
Other Professional Fees	388	-	459	409	371	390	346	382	386			
Advertising & Marketing	8,491	7,751	11,123	6,206	6,261	8,122	13,245	15,265	13,766			
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841	9,388	5,545			
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532	43,067	38,194			
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890	2,437	1,216			
Total Operating Expenses	214,722	186,191	228,961	239,289	264,228	241,444	258,302	307,168	288,669	-	-	-
Operating Profit	(102,772)	(90,200)	(23,679)	21,354	110,551	10,564	25,723	194,235	144,354	-	-	-

Gross Operating Profit	(102,772)	(90,200)	(23,679)	21,354	110,551	10,564	25,723	194,235	144,354	-	-	-
Insurance	1,718	1,718	1,528	1,428	1,428	1,428	1,428	1,428	1,428			
Fees, Permits & Licenses	(1,217)	-	2,618	-	-	-	-	75	-			
Bad Debt	-	-	-	-	-	-	-	-	-			
Capital Expenses	-	-	-	-	-	-	-	-	-			
Interest Exp	-	-	-	-	-	-	-	-	-			
Total Other Expenses	501	1,718	4,146	1,428	1,428	1,428	1,428	1,502	1,428	-	-	-
Net Operating Income	(103,273)	(91,918)	(27,825)	19,926	109,122	9,136	24,295	192,733	142,926	-	-	-
Net Income (Loss)	(103,273)	(91,918)	(27,825)	19,926	109,122	9,136	24,295	192,733	142,926	-	-	-

CASH FLOW SCHEDULE:

Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	12,566	(5,458)	(111,331)	(25,630)	(71,924)	22,363	93,985	(156,463)	78,516			
(Increase)/Decrease in Prepaids	2,713	(2,604)	1,132	(18,541)	14,929	6,734	(8,107)	4,283	(2,957)			
(Increase)/Decrease in Inventory	9,657	(2,965)	(8,753)	(11,193)	(6,732)	(3,643)	(10,623)	13,830	(4,242)			
(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	(1,459)			
Increase/(Decrease) in Accruals	5,921	5,737	29,733	49,030	59,598	(113,786)	23,278	64,043	14,289			
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	10,173			
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)	78,109			
INCREASE/(DECREASE) IN CASH	(73,155)	(70,351)	(78,050)	(42,914)	616,759	(175,819)	179,185	48,290	315,355	-	-	-
BEGINNING CASH	371,819	298,664	228,313	150,264	107,349	724,108	548,289	727,475	775,765	1,091,120	1,091,120	1,091,120
ENDING CASH	298,664	228,313	150,264	107,349	724,108	548,289	727,475	775,765	1,091,120	1,091,120	1,091,120	1,091,120

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	1,001,347.48	1,447,788.64	(968,747.85)	1,480,388.27
1010	Cash - ATM (PWB) Operating	20,287.16	569.70	-	20,856.86
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	-	15,400.00
1100	Accounts Receivable	272,524.72	312,443.47	(431,911.74)	153,056.45
1110	A/R - Other	22,480.14	3,203.30	(1,647.36)	24,036.08
1200	Prepaid Expenses	56,447.85	33,236.03	(33,025.92)	56,657.96
1240	Prepaid Liability Insurance	4,832.25	-	(2,291.68)	2,540.57
1320	Inventory - Soft Goods	407,110.05	52,125.81	(86,761.46)	372,474.40
1321	Inventory - Merchandise- Har	62,589.23	15,860.26	(16,266.59)	62,182.90
1322	Inventory - Merchandise-Accee	106,461.63	9,382.63	(8,517.25)	107,327.01
1324	Inventory - Merch - Special	12,776.56	21,007.56	(16,337.60)	17,446.52
1325	Inventory - Merch - Callaway	6,426.07	-	-	6,426.07
1400	Due to/from Affiliate	(90,268.44)	193,019.74	(114,910.51)	(12,159.21)
1510	Storm Damage	11,966.87	29,642.00	(41,608.87)	-
1530	Capital Expenses	(61,774.35)	76,021.63	(25.65)	14,221.63
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(88,497.72)	930,433.29	(926,211.71)	(84,276.14)
2200	Accrued Payroll	(120,397.45)	120,397.45	(162,114.41)	(162,114.41)
2210	Accrued Vacation	(114,847.90)	13,273.71	(12,552.53)	(114,126.72)
2211	Accrued Vacation - Seasonal	(4,172.96)	-	(521.62)	(4,694.58)
2230	Accrued Sales Tax	(15,282.68)	15,064.00	(16,557.39)	(16,776.07)
2231	Accrued Use Tax	(887.30)	-	(145.71)	(1,033.01)
2280	General Accrual	(36,345.20)	44,254.55	(41,382.81)	(33,473.46)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(94,315.76)	5,989.74	(4,790.62)	(93,116.64)
2326	Reserve for Old Gift Certifi	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(38,071.00)	38,071.00	(50,839.00)	(50,839.00)
2340	Deferred Revenues	(104,600.98)	88,711.00	(47,050.00)	(62,939.98)
3200	Member Contributions	(8,761,561.22)	-	-	(8,761,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
Total Assets & Liabilities		(1,073,681.04)	3,450,495.51	(2,984,218.28)	(607,403.81)

4200	Sales - 18 Hole - Prime	(247,095.34)	14,516.00	(63,999.55)	(296,578.89)
4205	Sales - 18 Hole - Non-Prime	(243,480.63)	39,480.00	(94,139.35)	(298,139.98)
4210	Sales - Tournament	(1,022,296.03)	-	(218,591.00)	(1,240,887.03)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(214,682.58)	-	(44,044.47)	(258,727.05)
4220	Sales - Resort Guest Non-Pri	(168,470.31)	-	(50,581.49)	(219,051.80)
4230	Sales - Afternoon Prime	(89,675.93)	218.00	(27,703.76)	(117,161.69)
4232	Sales - Afternoon Non-Prime	(130,620.34)	1,845.00	(56,677.56)	(185,452.90)
4235	Sales - Troon Programs	(64,394.10)	-	(19,841.00)	(84,235.10)
4240	Sales - Junior	(12,770.00)	-	(5,685.00)	(18,455.00)
4245	Sales - IWGR Card	(265,949.12)	10,283.53	(95,844.34)	(351,509.93)
4250	Sales - 9 Holes	(720.00)	-	(200.00)	(920.00)
4252	Sales - Wholesaler	(335,582.95)	1,733.70	(79,083.00)	(412,932.25)
4254	Sales - Special	(132,785.02)	8,353.00	(36,837.59)	(161,269.61)
4255	Sales - PGA/Cart Fees	(28,287.74)	-	(5,515.00)	(33,802.74)
4258	Sales - No Show	(19,994.30)	-	(3,754.65)	(23,748.95)

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
4270	Sales - Members	(341,846.50)	854.60	(94,349.42)	(435,341.32)
4272	Sales - Member Guests Prime	(120,569.00)	80.00	(40,523.34)	(161,012.34)
4273	Sales - Member Guests Non-Pr	(139,904.00)	-	(63,071.25)	(202,975.25)
4274	Sales - Coachella Valley	(9,167.00)	-	(5,607.00)	(14,774.00)
4280	Golf - Group Services	(37,531.58)	-	(6,370.00)	(43,901.58)
4285	Golf Lessons	(26,052.00)	-	(5,642.00)	(31,694.00)
4287	Range, Rentals, Other Golf r	(157,640.66)	1,634.30	(41,740.99)	(197,747.35)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(46,518.45)	-	(62,369.70)	(108,888.15)
4350	Merchandise Sales - Soft Goo	(636,767.44)	-	(206,728.00)	(843,495.44)
4351	Merchandise Sales - Hard Goo	(111,260.22)	-	(26,960.69)	(138,220.91)
4352	Merchandise Sales - Accessor	(79,119.53)	-	(18,215.16)	(97,334.69)
4354	Merchandise Sales - Special	(39,529.02)	-	(18,190.97)	(57,719.99)
4360	Sales Discount - Soft Goods	106,963.76	57,330.27	-	164,294.03
4361	Sales Discount - Hard Goods	2,593.49	1,098.80	(26.00)	3,666.29
4362	Sales Discount - Accessories	9,144.71	3,961.62	-	13,106.33
4364	Sales Discount - Special Ord	426.81	1,252.85	(18.44)	1,661.22
4365	SALES DISCOUNT - TROON CARD	125.28	58.10	-	183.38
4506	DISCOUNTS - RESIDENTS	12,788.47	2,966.02	-	15,754.49
4508	Resident Discount Recapture	(12,792.47)	-	(2,966.02)	(15,758.49)
5200	COS - Golf	-	1,562.68	-	1,562.68
5210	COS - Group Services Golf	34,416.32	10,585.98	(4,008.00)	40,994.30
5220	COS - Golf Lessons	19,665.05	5,138.56	(1,088.10)	23,715.51
5350	COS - Merchandise - Soft Goo	261,196.64	86,269.07	(1,300.00)	346,165.71
5351	COS - Merchandise - Hard Goo	57,663.65	14,461.65	-	72,125.30
5352	COS - Merchandise - Accessor	35,483.84	8,215.27	-	43,699.11
5354	COS - Merchandise - Special	31,170.57	12,282.64	-	43,453.21
5355	COS - Over/Short - Soft Good	3,729.10	702.21	-	4,431.31
5356	COS - Over/Short - Hard Good	833.47	1,380.82	(1,300.00)	914.29
5357	COS - Over/Short - Accessori	1,231.69	228.44	-	1,460.13
5359	COS - Over/Short - Special O	-	167.80	-	167.80
7000	Payroll - Hourly	1,155,059.88	215,703.38	(52,252.39)	1,318,510.87
7001	Commissions Expense	24,138.84	1,648.89	-	25,787.73
7002	Payroll - Salary	1,033,281.14	179,786.25	(44,957.55)	1,168,109.84
7007	Payroll - Overtime	44,626.73	10,187.69	-	54,814.42
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	119,306.34	13,074.15	-	132,380.49
7020	Payroll Taxes	213,518.95	46,103.88	(11,096.67)	248,526.16
7030	Worker's Compensation	198,660.33	35,718.23	(8,829.12)	225,549.44
7040	Medical/Dental	245,835.36	30,914.31	-	276,749.67
7050	401(k) Costs	18,825.47	3,664.09	(870.40)	21,619.16
7100	Seminars	560.00	-	-	560.00
7110	Employee Uniforms	13,061.87	1,714.45	-	14,776.32
7120	Association Dues	4,635.91	27.08	-	4,662.99
7130	Employee Recognition & Rewar	9,828.94	175.96	-	10,004.90
7140	Recruiting & Relocation	3,799.45	-	-	3,799.45
7150	Business Related Meals	1,398.70	94.28	-	1,492.98
7160	Travel Expense	10,361.26	1,495.84	-	11,857.10
7170	Other Employee Related	427.59	-	-	427.59
7180	Employee Meals	7,248.30	1,216.98	-	8,465.28

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7195	Employee Benefits & Administ	26,943.25	4,419.77	(886.61)	30,476.41
7220	Other Professional Fees	2,565.51	590.16	-	3,155.67
7230	Advertising	126,429.72	15,613.62	-	142,043.34
7240	Promotion	3,428.12	151.74	-	3,579.86
7300	Cart Leases - Operating	246,389.20	29,404.18	-	275,793.38
7340	Equipment Rental	-	353.95	-	353.95
7350	Equipment Leases	69,524.70	17,883.53	(7,645.35)	79,762.88
7370	Handicap Fees	6,138.00	429.00	-	6,567.00
7400	Golf Operating Supplies	46,706.31	9,142.58	-	55,848.89
7410	Course Supplies	7,827.04	-	-	7,827.04
7430	Office Supplies	6,423.19	1,184.77	-	7,607.96
7435	Flowers & Decorations	389.35	-	-	389.35
7440	Operating Supplies-Maint	14,289.45	1,509.32	-	15,798.77
7444	Operating Supplies-G&A	8,081.76	999.13	(44.69)	9,036.20
7445	Locker Room Supplies	523.20	51.85	-	575.05
7460	Laundry/Linens	21,943.83	2,254.53	-	24,198.36
7490	Loss & Damage	853.62	129.98	-	983.60
7500	Postage	1,357.52	201.00	-	1,558.52
7510	Freight	14,256.47	2,026.48	(290.03)	15,992.92
7520	Overnight Delivery	471.02	-	-	471.02
7530	Computer Related	18,101.17	3,675.92	(102.06)	21,675.03
7535	Controls & Audit	3,665.84	468.46	-	4,134.30
7540	Printing	1,346.03	-	-	1,346.03
7550	Safety Supplies	3,443.38	677.01	-	4,120.39
7560	Credit Card Fees	95,522.79	53,564.22	(26,223.34)	122,863.67
7570	Cash Over/Short	(3.78)	54.62	-	50.84
7580	Bank Fees	3,042.64	464.63	-	3,507.27
7585	Offsite Storage	2,496.00	322.00	-	2,818.00
7590	Dues & Subscriptions	538.52	89.00	-	627.52
7605	Centralized Services	17,485.00	3,059.48	(727.03)	19,817.45
7606	Payroll Administration	17,813.01	3,231.41	(777.68)	20,266.74
7610	R&M Equipment- Maintenance	76,806.05	9,668.10	(430.39)	86,043.76
7620	R&M Pump Station	4,287.36	-	-	4,287.36
7630	R&M Irrigation	12,563.68	1,514.06	-	14,077.74
7650	R&M Office Equipment	595.95	70.01	-	665.96
7660	R&M Building	7,564.70	615.58	-	8,180.28
7665	R&M Electrical and Mechanica	4,329.47	969.16	(18.41)	5,280.22
7675	R&M Plumbing	6,693.14	791.12	-	7,484.26
7680	R&M Carts	15,752.45	2,167.52	-	17,919.97
7695	Contract Labor	91,563.80	12,689.58	-	104,253.38
7700	Sod	11,463.12	-	-	11,463.12
7710	Seed & Mulch	239,821.60	1,270.06	-	241,091.66
7720	Sand & Gravel	7,608.99	1,429.41	(1,429.41)	7,608.99
7730	Landscaping	19,872.38	495.72	-	20,368.10
7740	Gas, Diesel, Oil & Lubricant	56,873.99	5,474.46	-	62,348.45
7750	Small Tools	2,468.37	-	-	2,468.37
7760	Fertilizers	103,890.76	-	-	103,890.76
7770	Chemicals - Herbicides	40,714.48	-	-	40,714.48
7775	Chemicals - Insecticides	635.75	69.12	-	704.87
7780	Chemicals - Fungicides	3,316.90	-	-	3,316.90

69 - INDIAN WELLS GOLF RESORT
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7800	Electric & Gas	368,528.03	32,676.46	-	401,204.49
7810	Cable TV / Music	9,944.90	1,286.40	-	11,231.30
7820	Water	181,672.39	18,270.58	-	199,942.97
7830	Waste Removal	914.88	114.36	-	1,029.24
7835	Telephone	24,758.10	3,040.07	-	27,798.17
7840	Security	1,676.06	264.00	(132.00)	1,808.06
7850	Pest Control	23,130.14	4,328.28	-	27,458.42
7860	Insurance	20,586.32	2,468.20	-	23,054.52
7880	Fees, Permits & Licenses	7,877.89	425.00	-	8,302.89
7920	Base Management Fees	190,332.50	23,916.25	-	214,248.75
7950	Contra Exp - Wash Maintenanc	(24,600.00)	-	(3,075.00)	(27,675.00)
7951	ALLOCATED EXPENSES	(59,648.00)	-	(7,456.00)	(67,104.00)
8300	Interest Income	(563.71)	-	(212.47)	(776.18)
9000	18 Hole - Prime	1,983.00	314.00	(40.00)	2,257.00
9100	18 Hole - Non-Prime	2,159.00	709.00	(384.00)	2,484.00
9150	Tournament	9,059.00	1,518.00	-	10,577.00
9200	Resort Guest Prime	1,729.00	285.00	-	2,014.00
9250	Resort Guest Non-Prime	1,522.00	313.00	-	1,835.00
9350	Afternoon Prime	1,761.00	387.00	-	2,148.00
9400	Afternoon Non-Prime	2,625.00	909.00	(19.00)	3,515.00
9450	Troon Programs	508.00	132.00	-	640.00
9500	Junior Rate	533.00	207.00	-	740.00
9550	IWGR Card Program	2,842.00	710.00	-	3,552.00
9600	9 Holes	34.00	10.00	-	44.00
9650	PGA/Cart Fees	1,013.00	178.00	-	1,191.00
9660	Wholesaler	3,374.00	727.00	-	4,101.00
9670	Special	1,754.00	443.00	(104.00)	2,093.00
9690	No Shows	444.00	84.00	-	528.00
9700	Comp Rounds	2,013.00	372.00	-	2,385.00
9800	Member Rounds	9,773.00	2,677.00	-	12,450.00
9850	Member Guests Prime	1,663.00	506.00	-	2,169.00
9860	Member Guests Non-Prime	1,882.00	789.00	-	2,671.00
9861	Coachella Valley	103.00	63.00	-	166.00
9898	CONTRA GOLF ROUNDS	(46,774.00)	-	(10,786.00)	(57,560.00)
9955	FTE's	807.54	106.39	-	913.93
9959	Contra FTE's	(807.54)	-	(106.39)	(913.93)
	Total Income & Expense	1,073,681.04	1,115,591.60	(1,581,868.83)	607,403.81
	Total Report	-	4,566,087.11	(4,566,087.11)	-

Net Income(Loss): (\$607,403.81)

70 - VUE GRILLE & BAR
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	758,015.22	905,386.51	(590,031.49)	1,073,370.24
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	17,350.00	-	-	17,350.00
1100	Accounts Receivable	241,912.49	147,862.73	(230,651.77)	159,123.45
1110	A/R - Other	27,045.57	14,776.10	(10,502.75)	31,318.92
1200	Prepaid Expenses	10,602.88	6,917.49	(3,549.03)	13,971.34
1240	Prepaid Liability Insurance	822.22	-	(411.11)	411.11
1340	Inventory - Food	36,611.23	-	(2,605.35)	34,005.88
1342	Inventory - Beer	9,158.11	-	(112.30)	9,045.81
1344	Inventory - Wine	117,109.84	2,546.88	-	119,656.72
1346	Inventory - Liquor	76,651.99	4,595.72	-	81,247.71
1348	Inventory - Tobacco	898.66	-	(183.42)	715.24
1400	Due to/from Affiliate	90,268.44	115,769.97	(193,879.20)	12,159.21
2100	Accounts Payable	(87,133.45)	512,762.30	(511,303.47)	(85,674.62)
2200	Accrued Payroll	(69,019.93)	69,019.93	(89,551.04)	(89,551.04)
2210	Accrued Vacation	(36,102.76)	2,297.93	(2,316.27)	(36,121.10)
2211	Accrued Vacation - Seasonal	(10,052.64)	-	(1,256.58)	(11,309.22)
2230	Accrued Sales Tax	(59,468.13)	53,092.00	(51,172.91)	(57,549.04)
2280	General Accrual	(31,497.46)	43,937.95	(38,340.02)	(25,899.53)
2330	Advanced Deposits - Events	(95,605.00)	74,560.55	(84,733.52)	(105,777.97)
3200	Member Contributions	(3,797,845.75)	-	-	(3,797,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
	Total Assets & Liabilities	132,194.13	1,953,526.06	(1,810,600.23)	275,119.96
4500	Sales - Food	(2,030,699.57)	19,382.76	(411,372.05)	(2,422,688.86)
4504	DISCOUNT - TROON CARD	559.68	264.87	-	824.55
4505	Discount - Employee Food Sal	43,075.58	7,913.38	-	50,988.96
4507	DISCOUNTS - RESIDENTS	56,919.17	13,681.57	-	70,600.74
4509	Resident Discount Recapture	(56,668.94)	-	(13,681.57)	(70,350.51)
4510	Sales - Beer	(265,077.35)	-	(51,127.76)	(316,205.11)
4520	Sales - Wine	(354,994.33)	8,166.80	(70,361.14)	(417,188.67)
4530	Sales - Liquor	(395,801.24)	-	(94,062.91)	(489,864.15)
4550	Sales - Tobacco	(12,209.83)	-	(1,774.89)	(13,984.72)
4560	Gratuities/Group Service Cha	(200,227.65)	10,291.46	(42,544.94)	(232,481.13)
4591	Other F&B Income - Non-Taxab	(56,059.27)	-	(11,240.00)	(67,299.27)
4600	Sales Discounts	33,034.65	4,206.90	-	37,241.55
5500	COS - Food	766,367.58	146,500.50	(21,318.92)	891,549.16
5510	COS - Beer	60,987.89	15,609.45	(4,903.90)	71,693.44
5520	COS - Wine	107,990.69	26,900.43	(4,853.48)	130,037.64
5530	COS - Liquor	65,894.19	23,747.62	(8,737.44)	80,904.37
5550	COS - Tobacco	6,858.55	4,822.19	(2,617.91)	9,062.83
5560	COS - Gratuities/Group Servi	135,818.45	33,188.60	(14,218.79)	154,788.26
5570	COS - Other	8,656.64	5,258.18	-	13,914.82
7000	Payroll - Hourly	447,632.18	86,683.54	(23,862.06)	510,453.66

70 - VUE GRILLE & BAR
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7001	Commissions Expense	26,234.91	5,166.40	-	31,401.31
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	34,574.59	5,800.83	(1,414.84)	38,960.58
7004	Payroll - F&B Manager	169,341.34	29,897.61	(7,351.40)	191,887.55
7005	Payroll - Kitchen	158,975.68	29,148.20	(7,112.01)	181,011.87
7006	Payroll - Servers	266,932.61	60,340.31	(13,846.68)	313,426.24
7008	Payroll - Kitchen Overtime	14,304.21	2,211.63	-	16,515.84
7009	Payroll - Server Overtime	21,563.10	8,652.32	-	30,215.42
7015	Payroll - Vacation	40,875.46	3,572.85	-	44,448.31
7020	Payroll Taxes	139,309.43	33,349.61	(8,580.38)	164,078.66
7030	Worker's Compensation	92,958.08	18,520.17	(4,857.80)	106,620.45
7040	Medical/Dental	89,547.99	11,896.70	-	101,444.69
7050	401(k) Costs	11,070.52	2,383.41	(636.70)	12,817.23
7115	Server Uniforms	873.64	402.69	-	1,276.33
7116	Culinary Uniforms	4,846.84	709.04	-	5,555.88
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	3,213.11	15.00	-	3,228.11
7180	Employee Meals	2,819.88	389.02	-	3,208.90
7195	Employee Benefits & Administ	16,259.22	2,920.13	(723.47)	18,455.88
7220	Other Professional Fees	2,356.83	386.30	-	2,743.13
7230	Advertising	53,341.29	10,515.97	(1,800.00)	62,057.26
7240	Promotion	23,121.97	5,050.50	-	28,172.47
7340	Equipment Rental	2,823.01	-	-	2,823.01
7350	Equipment Leases	9,803.79	1,190.83	-	10,994.62
7430	Office Supplies	1,562.80	730.29	-	2,293.09
7435	Flowers & Decorations	159.44	29.13	-	188.57
7442	Operating Supplies-F&B	70,519.36	7,455.21	-	77,974.57
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	34,987.97	4,380.78	-	39,368.75
7470	China, Glass & Utensils	7,686.06	751.23	-	8,437.29
7530	Computer Related	4,873.11	88.75	-	4,961.86
7540	Printing	1,189.42	509.25	-	1,698.67
7560	Credit Card Fees	63,476.75	27,662.09	(12,936.77)	78,202.07
7570	Cash Over/Short	(384.78)	97.14	(2.97)	(290.61)
7580	Bank Fees	1,138.00	186.25	-	1,324.25
7595	Entertainment	24,082.32	2,204.90	-	26,287.22
7606	Payroll Administration	13,942.82	2,561.36	(634.59)	15,869.59
7670	R&M Equipment - F&B	18,409.95	1,257.65	-	19,667.60
7690	R&M Beverage Carts	2,017.23	-	-	2,017.23
7695	Contract Labor	39,339.22	4,287.33	-	43,626.55
7810	Cable TV / Music	7,499.67	24.95	-	7,524.62
7860	Insurance	12,104.33	4,478.31	(3,050.40)	13,532.24
7880	Fees, Permits & Licenses	1,476.43	8,000.00	(8,000.00)	1,476.43
7916	Rent Expense	8,000.00	1,000.00	-	9,000.00
8300	Interest Income	(503.59)	-	(142.45)	(646.04)

70 - VUE GRILLE & BAR
Trial Balance for Mar, 2016

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
9910	Restaurant Cover	53,758.00	11,273.00	-	65,031.00
9915	Banquet Cover	15,142.00	1,819.00	-	16,961.00
9920	Beverage Cart/Snack Bar Cove	46,797.00	10,675.00	-	57,472.00
9930	Resident Cover	11,716.00	2,797.00	-	14,513.00
9935	Cafe Covers	17,600.00	2,935.00	-	20,535.00
9955	FTE's	458.65	69.14	-	527.79
9959	Contra FTE's	(458.65)	-	(69.14)	(527.79)
9995	Contra Covers	(145,013.00)	-	(29,499.00)	(174,512.00)
	Total Income & Expense	(132,194.13)	734,410.53	(877,336.36)	(275,119.96)
	Total Report	-	2,687,936.59	(2,687,936.59)	-

Net Income(Loss): \$275,119.96