



**INDIAN WELLS**  
**GOLF RESORT**

# **Operating Results**

## **April, 2016**

Prepared by:





# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

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**For: April, 2016**

**Date Completed: May 10, 2016**

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### OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- April topline Revenues were down \$334K to budget and NOI was down \$249K to budget. Golf Fee's contributed to <\$104K>, F&B was <\$161K>, and Merchandise was <\$45K>. We experienced two large factors, festivals goers filling hotels, and very windy weekend conditions that caused a good deal of cancelation.
- We need to call out that we absorbed a \$40K expense this month to the bottom line for a share of the Union costs associated with the Golf Maintenance department.
- Golf was off in rounds by 1,052 as compared to budget with the largest contributor being Group rounds. Sr. Masters group fell from 156 golfers to 96 for the four days so the overall loss over last year was 240 rounds just from that Group. No hotel availability significantly affects Group stay and play. Resort rounds fell from budget by 248 and more importantly fell from last year by 80. This continued consistent decline is what we referred to in the strategic plan presented to council. We have received approval from City council to move forward with purchase of software and have begun the process of putting together the mechanism to recapture Resort play.
- Food and Beverage - Revenues were down as a department by <\$161K> to budget predominantly as a result of Banquets for <\$82K> and Vue for <\$66K>. Costs of Sales in the F&B department was higher due in part to food cost and sales mix of lesser than anticipated Banquet to Restaurant business and we continue to run the Wednesday burger special which has a higher cost but continues to bring people in to spend on extra beverage revenue.
- Resident covers were up 183 covers from same period last year.
- Average check in the Vue was \$27.29 against a budget of \$26.11 and last year of \$25.62. We continue to see the average check grow which assists with loss of covers in a month that competes with hotels full of festival goers.

### WEATHER:

- High temperature: 98 F on April 6th / Low temperature: 58 F on April 26th.

- Normal averages: High 87 F / Low: 61 F. 2015 Averages: High 86 F / Low 66 F.
- Precipitation 0.10" / Historical Average 0.2"

### **P&L Review:**

- Golf rounds are off YTD from budget by 2,245 but ahead of last year by 252. Golf ADR outpaced last April by \$2.34 which tells us that while we did less rounds against budget and against last year the replacement rounds we did do were of a better quality and at a higher price to assist with making up some of the difference or fall off in round.
- Total Food and Beverage Revenue YTD is off <\$426K> with it being evenly split with <\$186K> in Vue and <\$186K> in banquets. Both areas have seen good growth in average check. Our food cost has been challenging as a result of our change in Executive Chef during the year and operating with no Executive Chef at one point and no Banquet Chef at a point in time during season due to illness.
- Topline total Resort Revenue was \$1,282,114 against a budget of \$1,616,334 and PY at \$1,397,877. YTD our overall top line Revenue had a significant miss of <\$1M> with the split being <\$490K> Golf, <\$426K> F&B, and <\$121K> Merchandise.
- NOI - MTD Bottom line was \$114K against a budget of \$363K representing a <\$249K> difference to the bottom line. YTD we are presently at a <\$217K> NOI against what looks like a \$224K NOI LY. We need to take into consideration that we no longer have \$233K in Community Center Fee; we have an added Equipment Lease of \$101K for Golf Maintenance and an added burden of the \$40K Union costs as well. If all netted out LY would be sitting at a <\$53K> considering the \$97K recapture of F&B and Merchandise. All of that with \$549K less in top line revenue.

**FINANCIALS – April, 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	8,433	9,107	9,485	(674.00)	(1,052.00)	9,112	65,993	65,712	68,238	65,741
Golf ADR	77.99	78.80	80.38	(0.81)	(2.39)	75.65	78.42	80.25	83.03	81.08
VUE Grille & Bar Covers	9,966	9,673	12,950	293.28	(2,984.00)	10,827	86,462	85,112	100,200	95,859
VUE ADR	27.40	27.40	26.19	0.00	1.21	25.65	27.58	27.58	25.66	24.88
Golf Fees	657,693	717,634	762,449	(59,941.00)	(104,756.00)	689,296	5,175,119	5,273,475	5,665,547	5,330,394
Merchandise	144,234	145,000	189,865	(766.00)	(45,631.00)	145,615	1,098,098	1,064,108	1,219,384	1,164,287
<b>Total F&amp;B Revenue</b>	<b>444,629</b>	<b>429,300</b>	<b>605,780</b>	<b>15,329.00</b>	<b>(161,151.00)</b>	<b>486,698</b>	<b>4,315,682</b>	<b>4,186,878</b>	<b>4,741,737</b>	<b>4,417,885</b>
<b>Total Revenues</b>	<b>1,282,115</b>	<b>1,358,698</b>	<b>1,616,344</b>	<b>(76,583.00)</b>	<b>(334,229.00)</b>	<b>1,397,877</b>	<b>11,021,546</b>	<b>11,019,523</b>	<b>12,038,700</b>	<b>11,571,136</b>
COGS - Merch	81,956	85,000	109,801	3,044.00	27,845.00	81,727	594,373	547,641	620,823	607,131
COGS - F&B	154,420	160,484	177,429	6,064.00	23,009.00	146,954	1,506,371	1,496,872	1,500,638	1,469,261
Payroll	457,394	447,600	514,249	9,794.00	(56,855.00)	489,550	4,446,343	4,426,985	4,797,072	4,587,487
Operating Expenses	473,703	405,767	451,159	67,936.00	22,544.00	421,875	4,692,102	4,569,154	4,845,827	4,682,654
<b>EBITDA/NOI</b>	<b>114,642</b>	<b>259,847</b>	<b>363,706</b>	<b>(145,205.00)</b>	<b>(249,064.00)</b>	<b>257,771</b>	<b>(217,643)</b>	<b>(21,129)</b>	<b>274,340</b>	<b>224,603</b>

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

### Tournaments

- Tournament sales had 1,676 Group rounds in April resulting in \$178,634 in Revenue, which was 27% of total Golf Revenues.

April Groups we were proud to host at IWGR include:

- 4-5 Overhead Door – 104 rounds
- 4-12 Hideaway Girls – 48 rounds
- 4-17 Desert Two Ball Challenge – 104 rounds

## **GOLF OPERATIONS:**

- April was not a good month in the golf department. The rounds played were 8,433 which were well below the budget (9,435) and prior year (9,112). The number of rounds played is concerning to us, as our round count for the year had been up over prior year, albeit at a lower ADR. The highest rated categories (18 hole, Resort, and Tournament) were all lower than prior year, which made for a large loss in green fee revenue. For the month of April the ADR was \$2.34 higher than prior year, however we weren't able to fill as many rounds as expected.
- Our round mix for the month of April was as follows:
  - Base rate rounds – 6.8% (PY was 7.9%)
  - Resort Rounds – 5.3% (PY was 5.8%)
  - Tournament Rounds –19.9% (PY was 23.8%)
  - Resident and Guest – 35.1 (PY was 30.7%)
- One of the biggest misses was with the Senior Maters event. They cut the field size to 96 golfers, compared to the 156 they had in prior years. The event is played over 4 days so we lost 240 tournament rounds from one group. The event was well received and they have let us know they will be increasing the field size next year.
- As mentioned before the music festivals and an early Easter contribute to what has become a very challenging month.
- All expenses were held below budget for the month, the issue in April was lack of rounds and revenue.

## **RETAIL OPERATIONS:**

- Merchandise Revenues for the month of April were \$144,234, <\$45,631>, <24%>, to the Budget of \$189,865. Our ADR was \$17.10 to a Budget of \$20.02. Though we started out the month with a few strong days around and above \$6,000 in revenues, as the month went on, we saw days that fell closer to the daily average we did last April, about \$4,800 per day. If we could have maintained a \$6,328 daily in revenues, we surely would have made the budget number of \$189,865 which was \$45,631 higher than last year's actuals. Occasionally throughout the month we did have some large purchase by guests who were leaving town for the summer but what brought up closer to our last year's number was April 21<sup>st</sup> where we had over \$5,000 in gift cards redeemed which were issued to our Sr. Masters Tournament winners. That day our revenues were \$9,089 and the following day came in at \$6,575 with a few seniors trickling in to spend a bit more. Thanks to Michael Tebbetts and Joe Williams and team for bringing the group back here for another year, with those gift cards!
- Total Cost of Sales was one point under budget, even though we had major markdowns going on all month. Some guests, especially the seniors who had free money in those gift cards, were still interested in our newer spring regular priced merchandise.
- We showed a savings in hourly Payroll of \$1,834. We had a seasonal layoff of a part time sales associate as well as a member of our fulltime staff found a position with another company and left us as of April 24<sup>th</sup>. Operating expenses did come under this month by \$1,909 but will be partially utilized in May for uniforms as we add to staff filling those open positions.
- Though we were able to have some savings in expenses, with the deficiency of <\$45,631> on the top line revenue, we finished out the month with the net income of \$40,569, down <\$14,457>, to the budget of \$55,026.

## **GOLF COURSE MAINTENANCE:**

- The month of April 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 warmer temps and the start of transitioning. 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 faced in the month of April was weed pressure as well as the algae bloom in the lakes. We have treated all of the lakes and will continue to monitor and will do a follow up application when needed.
- 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 April.
- Payroll for the month of April we had \$9K savings largely due to the transfer of the Celebrity Superintendent as well as some of the staff taking PTO. We have also had a couple of staff members switch from full time to part time.
- R&M Equipment was over Budget by \$1K because of a large roller need for the mower that odes the Channel.
- We had some good savings in fuel due to lower fuel prices. Savings of \$ 7K.  
With the warmer temps we were over \$2K in water because of the increased usage however we were flat to budget on the electrical end.

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

- All monthly scheduled maintenance has been completed for the month of April.
- Changed flower beds to summer color Pentas, Melampodium, Salvia.
- No Major kitchen equipment repairs this month.
- Regular cleaning and maintenance projects.

#### **FOOD AND BEVERAGE:**

##### **Overall:**

- Total Food and Beverage Revenue for March was down <\$160K> to Budget and down <\$42K> to LY. Banquets had a softer month than expected due to the festival weekends and the inability to book group room in the hotels for events. Likewise, the restaurant, which relies on guests from the rooms for business was softer than expected. The restaurant was also down to last year due to the fact that the Easter holiday was in April last year, and this year it fell in March. Beverage cart and café were down due to the decrease in group and overall rounds to budget for April.

#### **Operating Expenses:**

- Total Cost of Sales as a percentage was higher than Budget at 34.7% vs Budgeted 29.3%, and up to LY at 30.2%. Food cost was up to Budget this month at 36.9% vs 29. % and up to LY at 31.2%. Food cost was high as an overall due to the mix of sales and decrease in banquet business which is needed to carry the proper COG's for the department. Product was brought in in the month of April to begin testing new and additional items for our Signature dish in the restaurant.
- F&B Payroll (as a % of revenues) was 35.1% vs. 29.6% Budget and LY of 34.2%. Payroll was high in kitchen and restaurant as we staffed more with smaller sections as a new staffing model to begin to combat negative feedback regarding service.
- Total Operating Expenses were lower than Budget at 6.2% vs 6.6% Budget. \$6K savings in operating supplies and \$2.5K savings in entertainment were the biggest contributors.
- \$4,287 was spent on Contract Labor (not budgeted for and not used last year) to pay for F&B portion of the cleaning crews.

#### **Outlets:**

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

- VUE came in down 3,000 covers to Budget and down 1,000 to LY. The Restaurant Revenue came in <\$60K> down to Budget and down <\$5K> 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 \$1 to Budget and plus \$1.5 to LY. We saw an increase on Resident Covers of 200 over last year. We had a successful resident appreciation night, featuring an Italian themed buffet, where we had over 225 residents and received great feedback.

##### **BEVERAGE CARTS:**

- Beverage Cart Revenue fell short to budget by \$11K and \$7K to LY. Rounds were down over 1,000 rounds to budget and down 700 rounds to LY.

##### **CAFÉ:**

- Café was down 1,100 covers to Budget and down 900 covers to LY. Resident covers were up 200 covers to LY. ADR for the Café continues to be above focusing on staff training and upselling coming in up \$1 to Budget and up \$2 to LY. Despite the decrease in covers to Budget and LY the Revenue came in only \$7K down to Budget but up \$2K to LY.

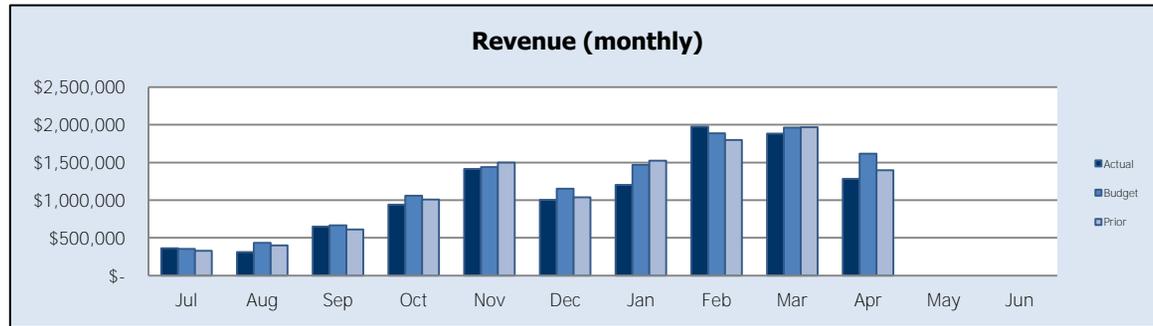
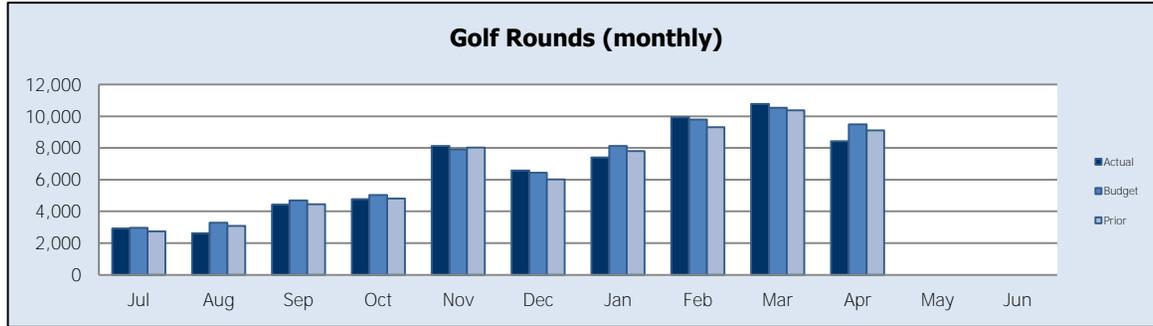
##### **BANQUETS:**

- Banquets had no real events of note for the month of April, and the revenue and lack of covers supported this. Banquets fell short of budget by \$80K in April on the top line.

**PERSONNEL & ADMINISTRATIVE:**

Contract negotiations are on-going for golf maintenance staff with local 1184.

## INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - APRIL 2016



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

	<b>ACTUAL MONTH</b>	<b>BUDGET MONTH</b>	<b>PRIOR YEAR MONTH</b>	<b>ACTUAL Y-T-D</b>	<b>BUDGET Y-T-D</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>
<b>ROUNDS</b>	<b>8,433</b>	<b>9,485</b>	<b>9,112</b>	<b>65,993</b>	<b>68,238</b>	<b>65,741</b>
<b>COVERS</b>	<b>23,573</b>	<b>29,685</b>	<b>27,360</b>	<b>198,085</b>	<b>222,863</b>	<b>213,707</b>
<b>REVENUES</b>						
GOLF FEES	657,693	762,449	689,296	5,175,119	5,665,547	5,330,394
MERCHANDISE	144,234	189,865	145,615	1,098,098	1,219,384	1,164,287
FOOD & BEVERAGE	418,126	567,040	465,137	3,988,752	4,397,713	4,122,429
RANGE, RENTAL & OTHER	23,729	37,900	31,800	221,476	242,850	237,223
GROUP SERVICES	29,297	39,500	35,416	305,679	312,346	316,827
GOLF LESSONS	2,718	5,000	4,179	34,412	33,300	32,066
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	4,569	14,081	50,000	45,031
INTEREST INCOME	415	80	149	1,838	660	740
OTHER INCOME	5,903	9,500	(1,632)	182,091	116,900	87,805
COMMTY CTR REV	0	0	23,348	0	0	233,484
<b>TOTAL REVENUES</b>	<b>1,282,115</b>	<b>1,616,334</b>	<b>1,397,877</b>	<b>11,021,546</b>	<b>12,038,700</b>	<b>11,571,136</b>
<b>COST OF SALES</b>						
COS - GOLF	0	0	0	1,563	0	0
COS - MERCHANDISE	81,956	109,801	81,727	594,373	620,823	607,131
COS - FOOD & BEVERAGE	141,572	155,154	130,279	1,338,735	1,309,617	1,307,333
COS - GROUP SERVICES	20,913	32,075	26,805	216,696	248,673	228,292
COS - GOLF LESSONS	2,364	4,000	3,941	26,080	26,640	25,473
<b>TOTAL COST OF SALES</b>	<b>246,805</b>	<b>301,030</b>	<b>242,752</b>	<b>2,177,447</b>	<b>2,205,753</b>	<b>2,168,229</b>
<b>GROSS MARGIN</b>	<b>1,035,310</b>	<b>1,315,304</b>	<b>1,155,125</b>	<b>8,844,099</b>	<b>9,832,947</b>	<b>9,402,907</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	457,394	514,249	489,550	4,446,343	4,797,072	4,587,487
EMPLOYEE BENEFITS	133,094	142,479	139,204	1,302,173	1,342,644	1,294,013
EMPLOYEE RELATED	45,115	7,348	7,401	130,112	91,203	92,556
PROFESSIONAL FEES	1,284	0	840	7,183	0	7,034
MARKETING	26,562	17,159	15,768	262,415	278,062	282,896
REPAIRS & MAINTENANCE	50,287	44,200	40,086	857,767	812,950	800,169
OPERATING EXPENSES	76,702	95,216	76,595	687,460	785,422	760,569
<b>TOTAL OPERATING EXPENSES</b>	<b>790,438</b>	<b>820,651</b>	<b>769,444</b>	<b>7,693,453</b>	<b>8,107,353</b>	<b>7,824,724</b>
<b>OPERATING PROFIT</b>	<b>244,872</b>	<b>494,653</b>	<b>385,681</b>	<b>1,150,646</b>	<b>1,725,594</b>	<b>1,578,183</b>
LEASES - CARTS	29,404	30,211	30,211	305,198	312,110	313,533
LEASES - EQUIPMENT	10,786	11,700	3,538	101,544	118,000	32,922
UTILITIES	59,628	59,128	61,099	670,521	706,719	694,012

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

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>TOTAL FIXED OPERATING</b>	<b>99,818</b>	<b>101,039</b>	<b>94,848</b>	<b>1,077,263</b>	<b>1,136,829</b>	<b>1,040,467</b>
<b>GROSS OPERATING PROFIT</b>	<b>145,054</b>	<b>393,614</b>	<b>290,833</b>	<b>73,383</b>	<b>588,765</b>	<b>537,716</b>
INSURANCE	5,856	5,443	6,432	42,442	54,370	52,983
FEES, PERMITS & LICENS	640	0	2,880	10,419	19,695	22,521
BASE MANAGEMENT FEE	23,916	24,465	23,750	238,165	240,360	237,500
INTEREST EXPENSE - DEB	0	0	0	0	0	109
<b>TOTAL OTHER EXPENSES</b>	<b>30,412</b>	<b>29,908</b>	<b>33,062</b>	<b>291,026</b>	<b>314,425</b>	<b>313,113</b>
<b>NET OPERATING INCOME</b>	<b>114,642</b>	<b>363,706</b>	<b>257,771</b>	<b>(217,643)</b>	<b>274,340</b>	<b>224,603</b>
CAPITAL EXPENSES	0	0	2,109	0	0	87,383
<b>NET INCOME (LOSS)</b>	<b>114,642</b>	<b>363,706</b>	<b>255,662</b>	<b>(217,643)</b>	<b>274,340</b>	<b>137,220</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>ROUNDS</b>	<b>8,433</b>		<b>9,485</b>		<b>9,112</b>		<b>65,993</b>		<b>68,238</b>		<b>65,741</b>	
<b>REVENUES</b>												
GOLF FEES	657,693		762,449		689,296		5,175,119		5,665,547		5,330,394	
MERCHANDISE	144,234		189,865		145,615		1,098,098		1,219,384		1,164,287	
RANGE, RENTAL & OTHER	23,729		37,900		31,800		221,476		242,850		237,223	
GROUP SERVICES	7,413		9,800		12,720		51,315		57,652		86,796	
GOLF LESSONS	2,718		5,000		4,179		34,412		33,300		32,066	
CALLAWAY FITTINGS	0		0		0		0		0		850	
IWGR CARD SALES	0		5,000		4,569		14,081		50,000		45,031	
OTHER INCOME	1,453		500		(449)		110,341		27,900		22,684	
INTEREST INCOME	245		40		102		1,022		330		436	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		233,484	
<b>TOTAL REVENUES</b>	<b>837,486</b>		<b>1,010,554</b>		<b>911,180</b>		<b>6,705,864</b>		<b>7,296,963</b>		<b>7,153,252</b>	
<b>COST OF SALES</b>												
COS - GOLF	0	0.0%	0	0.0%	0	0.0%	1,563	2.4%	0	0.0%	0	0.0%
COS - MERCHANDISE	81,956	56.8%	109,801	57.8%	81,727	56.1%	594,373	54.1%	620,823	50.9%	607,131	52.1%
COS - GROUP SERVICES	8,065	108.8%	9,800	100.0%	10,130	79.6%	49,059	95.6%	57,652	100.0%	66,365	76.5%
COS - GOLF LESSONS	2,364	87.0%	4,000	80.0%	3,941	94.3%	26,080	75.8%	26,640	80.0%	25,473	79.4%
<b>TOTAL COST OF SALES</b>	<b>92,386</b>	<b>11.0%</b>	<b>123,601</b>	<b>12.2%</b>	<b>95,797</b>	<b>10.5%</b>	<b>671,075</b>	<b>10.0%</b>	<b>705,115</b>	<b>9.7%</b>	<b>698,970</b>	<b>9.8%</b>
<b>GROSS MARGIN</b>	<b>745,100</b>	<b>89.0%</b>	<b>886,953</b>	<b>87.8%</b>	<b>815,383</b>	<b>89.5%</b>	<b>6,034,789</b>	<b>90.0%</b>	<b>6,591,848</b>	<b>90.3%</b>	<b>6,454,282</b>	<b>90.2%</b>
<b>OPERATING EXPENSES</b>												
PAYROLL	301,412	36.0%	335,210	33.2%	322,898	36.4%	2,923,298	43.6%	3,210,666	44.0%	3,053,357	44.1%
EMPLOYEE BENEFITS	88,971	10.6%	93,104	9.2%	92,337	10.4%	869,881	13.0%	891,576	12.2%	856,497	12.4%
EMPLOYEE RELATED	43,657	5.2%	4,921	0.5%	4,996	0.6%	106,938	1.6%	67,184	0.9%	67,260	1.0%
PROFESSIONAL FEES	852	0.1%	0	0.0%	0	0.0%	4,007	0.1%	0	0.0%	3,007	0.0%
MARKETING	16,752	2.0%	8,132	0.8%	6,886	0.8%	162,375	2.4%	158,120	2.2%	157,248	2.3%
REPAIRS & MAINTENANCE	41,378	4.9%	38,825	3.8%	32,870	3.7%	755,872	11.3%	759,200	10.4%	741,396	10.7%
OPERATING EXPENSES	52,274	6.2%	58,305	5.8%	50,941	5.7%	415,487	6.2%	433,856	5.9%	431,341	6.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>545,296</b>	<b>65.1%</b>	<b>538,497</b>	<b>53.3%</b>	<b>510,927</b>	<b>56.1%</b>	<b>5,237,858</b>	<b>78.1%</b>	<b>5,520,602</b>	<b>75.7%</b>	<b>5,310,106</b>	<b>74.2%</b>
<b>OPERATING PROFIT</b>	<b>199,804</b>	<b>23.9%</b>	<b>348,456</b>	<b>34.5%</b>	<b>304,456</b>	<b>33.4%</b>	<b>796,931</b>	<b>11.9%</b>	<b>1,071,246</b>	<b>14.7%</b>	<b>1,144,176</b>	<b>16.0%</b>
CART LEASE	29,404	0.0%	30,211	0.0%	30,211	0.0%	305,198	0.0%	312,110	0.0%	313,533	0.0%
EQUIPMENT LEASE	9,595	0.0%	10,800	0.0%	2,332	0.0%	89,358	0.0%	109,000	0.0%	24,501	0.0%
UTILITIES	59,603	7.1%	59,053	5.8%	61,099	6.9%	662,972	9.9%	695,469	9.5%	687,562	9.9%
<b>TOTAL FIXED OPERATING</b>	<b>98,602</b>	<b>11.8%</b>	<b>100,064</b>	<b>9.9%</b>	<b>93,642</b>	<b>10.3%</b>	<b>1,057,527</b>	<b>15.8%</b>	<b>1,116,579</b>	<b>15.3%</b>	<b>1,025,595</b>	<b>14.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>101,201</b>	<b>12.1%</b>	<b>248,392</b>	<b>24.6%</b>	<b>210,814</b>	<b>23.1%</b>	<b>(260,596)</b>	<b>-3.9%</b>	<b>(45,333)</b>	<b>-0.6%</b>	<b>118,581</b>	<b>1.7%</b>
INSURANCE	4,439	0.5%	3,643	0.4%	4,491	0.5%	27,494	0.4%	36,370	0.5%	33,579	0.5%
FEES, PERMITS & LICENSES	240	0.0%	0	0.0%	0	0.0%	8,543	0.1%	8,695	0.1%	7,493	0.1%
BASE MANAGEMENT FEE	23,916	2.9%	24,465	2.4%	23,750	2.7%	238,165	3.6%	240,360	3.3%	237,500	3.4%
<b>TOTAL OTHER EXPENSES</b>	<b>28,595</b>	<b>3.4%</b>	<b>28,108</b>	<b>2.8%</b>	<b>28,241</b>	<b>3.1%</b>	<b>274,201</b>	<b>4.1%</b>	<b>285,425</b>	<b>3.9%</b>	<b>278,571</b>	<b>3.9%</b>
<b>NET OPERATING INCOME</b>	<b>72,606</b>	<b>8.7%</b>	<b>220,284</b>	<b>21.8%</b>	<b>182,572</b>	<b>20.0%</b>	<b>(534,798)</b>	<b>-8.0%</b>	<b>(330,758)</b>	<b>-4.5%</b>	<b>(159,991)</b>	<b>-2.2%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	2,109	0.0%	0	0.0%	0	0.0%	77,699	0.0%
<b>NET INCOME (LOSS)</b>	<b>72,606</b>	<b>8.7%</b>	<b>220,284</b>	<b>21.8%</b>	<b>180,464</b>	<b>19.8%</b>	<b>(534,798)</b>	<b>-8.0%</b>	<b>(330,758)</b>	<b>-4.5%</b>	<b>(237,690)</b>	<b>-3.3%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GOLF - APRIL 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	342		325		293		2,599		3,935		2,729	
ROUNDS - 18 HOLE NON-PRIME	233		350		425		2,717		2,465		3,723	
ROUNDS - TOURNAMENT	1,676		2,450		2,172		12,253		14,863		14,420	
ROUNDS - RESORT GUEST PRIME	275		360		233		2,289		3,897		2,406	
ROUNDS - RESORT GUEST NON-PRIME	173		336		295		2,008		2,321		2,504	
ROUNDS - COACHELLA VALLEY	22		0		0		188		0		0	
ROUNDS - AFTERNOON PRIME	393		500		259		2,541		4,717		1,925	
ROUNDS - AFTERNOON NON-PRIME	413		525		504		3,928		2,498		3,738	
ROUNDS - TROON PROGRAMS	99		102		65		739		814		644	
ROUNDS - JUNIOR	118		208		160		858		844		823	
ROUNDS - IWGR CARD PROGRAM	291		360		401		3,843		3,542		3,798	
ROUNDS - 9 HOLES	16		0		0		60		0		0	
ROUNDS - PGA/CART FEES	150		200		132		1,341		1,362		1,233	
ROUNDS - WHOLESALER	649		384		526		4,750		3,307		3,155	
ROUNDS - SPECIAL	315		0		513		2,408		0		1,353	
ROUNDS - FORCEPOSTS	50		60		98		578		546		418	
ROUNDS - COMP ROUNDS	259		285		240		2,644		2,682		2,652	
ROUNDS - MEMBER	2,145		2,100		2,033		14,595		14,389		14,377	
ROUNDS - MEMBER GUEST PRIME	433		340		335		2,602		2,772		2,581	
ROUNDS - MEMBER GUEST NON-PRIME	381		600		428		3,052		3,284		3,262	
<b>TOTAL ROUNDS</b>	<b>8,433</b>		<b>9,485</b>		<b>9,112</b>		<b>65,993</b>		<b>68,238</b>		<b>65,741</b>	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
18 HOLE PRIME	53,063	155.16	48,750	150.00	36,637	125.04	349,642	134.53	481,243	122.30	373,318	136.80
18 HOLE NON-PRIME	27,386	117.54	52,500	150.00	48,215	113.45	325,526	119.81	363,300	147.38	464,457	124.75
TOURNAMENT	178,634	106.58	242,550	99.00	211,013	97.15	1,419,971	115.89	1,663,685	111.93	1,544,910	107.14
RESORT GUEST PRIME	40,189	146.14	48,600	135.00	31,020	133.13	298,917	130.59	461,579	118.44	322,245	133.93
RESORT GUEST NON-PRIME	23,056	133.27	45,360	135.00	34,688	117.59	242,108	120.57	333,841	143.83	336,772	134.49
COACHELLA VALLEY	1,958	89.00	0	-	0	-	16,732	89.00	0	-	0	-
AFTERNOON PRIME	23,610	60.08	37,500	75.00	17,363	67.04	140,771	55.40	296,062	62.76	136,007	70.65
AFTERNOON NON-PRIME	24,374	59.02	38,325	73.00	27,871	55.30	209,827	53.42	177,889	71.21	215,040	57.53
TROON PROGRAMS	11,692	118.10	11,628	114.00	6,776	104.24	95,927	129.81	95,942	117.86	73,545	114.20
JUNIOR	2,080	17.63	3,120	15.00	5,298	33.11	20,535	23.93	14,481	17.16	23,726	28.83
IWGR CARD PROGRAM	33,943	116.64	40,320	112.00	33,567	83.71	385,453	100.30	373,112	105.34	392,844	103.43
9 HOLES	320	20.00	0	-	0	-	1,240	20.67	0	-	0	-
WHOLESALER	59,619	91.86	36,096	94.00	45,479	86.46	472,551	99.48	374,096	113.12	343,303	108.81
SPECIAL	30,542	96.96	0	-	51,881	101.13	191,812	79.66	0	-	101,205	74.80
PGA/CART FEES	5,125	34.17	6,000	30.00	2,696	20.42	38,928	29.03	38,842	28.52	30,058	24.38
FORCEPOST	2,216	44.32	3,000	50.00	6,130	62.55	25,965	44.92	27,600	50.55	27,093	64.82
MEMBER ROUNDS	74,728	34.84	73,500	35.00	71,277	35.06	510,069	34.95	503,615	35.00	503,653	35.03
MEMBER GUEST PRIME ROUNDS	34,678	80.09	27,200	80.00	26,827	80.08	195,690	75.21	204,722	73.85	193,913	75.13
MEMBER GUEST NON-PRIME ROUNDS	30,480	80.00	48,000	80.00	32,560	76.07	233,455	76.49	255,538	77.81	248,306	76.12
<b>GOLF FEES REVENUE</b>	<b>657,693</b>	<b>77.99</b>	<b>762,449</b>	<b>80.38</b>	<b>689,296</b>	<b>75.65</b>	<b>5,175,119</b>	<b>78.42</b>	<b>5,665,547</b>	<b>83.03</b>	<b>5,330,394</b>	<b>81.08</b>
RANGE, RENTAL & OTHER	23,729		37,900		31,800		221,476		242,850		237,223	
GROUP SERVICES - GOLF	7,413		9,800		12,720		51,315		57,652		86,796	
GOLF LESSONS	2,718		5,000		4,179		34,412		33,300		32,066	
IWGR CARD SALES	0		5,000		4,569		14,081		50,000		45,031	
OTHER INCOME	1,037		0		(984)		107,271		23,200		19,122	
<b>OTHER REVENUES</b>	<b>34,897</b>		<b>57,700</b>		<b>52,284</b>		<b>428,555</b>		<b>407,002</b>		<b>420,238</b>	<b>27.2%</b>
<b>TOTAL REVENUES</b>	<b>692,590</b>		<b>820,149</b>		<b>741,580</b>		<b>5,603,674</b>		<b>6,072,549</b>		<b>5,750,632</b>	<b>372.2%</b>
COS - GOLF	0	0.0%	0	0.0%	0	0.0%	1,563	2.4%	0	0.0%	0	0.0%
COS - GROUP SERVICES GOLF	8,065	108.8%	9,800	100.0%	10,130	79.6%	49,059	95.6%	57,652	100.0%	66,365	76.5%
COS - GOLF LESSONS	2,364	87.0%	4,000	80.0%	3,941	94.3%	26,080	75.8%	26,640	80.0%	25,473	79.4%
<b>TOTAL COST OF SALES</b>	<b>10,429</b>	<b>1.5%</b>	<b>13,800</b>	<b>1.7%</b>	<b>14,071</b>	<b>1.9%</b>	<b>76,702</b>	<b>1.4%</b>	<b>84,292</b>	<b>1.4%</b>	<b>91,838</b>	<b>1.6%</b>
<b>GROSS MARGIN</b>	<b>682,161</b>	<b>98.5%</b>	<b>806,349</b>	<b>98.3%</b>	<b>727,509</b>	<b>98.1%</b>	<b>5,526,972</b>	<b>98.6%</b>	<b>5,988,257</b>	<b>98.6%</b>	<b>5,658,794</b>	<b>98.4%</b>
PAYROLL - HOURLY	46,577	6.7%	53,434	6.5%	50,715	6.8%	400,695	7.2%	434,471	7.2%	416,595	7.2%
PAYROLL - SALARY	33,100	4.8%	34,318	4.2%	26,715	3.6%	316,958	5.7%	334,954	5.5%	263,945	4.6%
PAYROLL - OVERTIME	520	0.1%	534	0.1%	2,329	0.3%	12,075	0.2%	12,826	0.2%	12,890	0.2%
PAYROLL - VACATION	4,914	0.7%	2,650	0.3%	2,898	0.4%	37,044	0.7%	26,500	0.4%	26,220	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 - APRIL 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>TOTAL PAYROLL</b>	<b>85,110</b>	<b>12.3%</b>	<b>90,936</b>	<b>11.1%</b>	<b>82,657</b>	<b>11.1%</b>	<b>758,209</b>	<b>13.5%</b>	<b>808,751</b>	<b>13.3%</b>	<b>719,651</b>	<b>12.5%</b>
PAYROLL TAXES	9,804	1.4%	9,094	1.1%	9,717	1.3%	80,638	1.4%	80,654	1.3%	80,266	1.4%
WORKERS COMP	7,499	1.1%	7,257	0.9%	6,637	0.9%	68,766	1.2%	62,854	1.0%	57,025	1.0%
MEDICAL/DENTAL INS	9,861	1.4%	10,131	1.2%	8,479	1.1%	91,811	1.6%	96,810	1.6%	80,612	1.4%
401 (K) COSTS	824	0.1%	455	0.1%	832	0.1%	7,599	0.1%	4,044	0.1%	6,736	0.1%
EMPLOYEE MEALS	323	0.0%	250	0.0%	292	0.0%	3,094	0.1%	2,500	0.0%	2,584	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>28,312</b>	<b>4.1%</b>	<b>27,187</b>	<b>3.3%</b>	<b>25,958</b>	<b>3.5%</b>	<b>251,908</b>	<b>4.5%</b>	<b>246,862</b>	<b>4.1%</b>	<b>227,224</b>	<b>4.0%</b>
ASSOCIATION DUES	500	0.1%	0	0.0%	245	0.0%	4,919	0.1%	4,950	0.1%	4,632	0.1%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	40	0.0%	0	0.0%	34	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	580	0.0%	0	0.0%	1,458	0.0%
<b>EMPLOYEE RELATED</b>	<b>500</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>245</b>	<b>0.0%</b>	<b>5,539</b>	<b>0.1%</b>	<b>4,950</b>	<b>0.1%</b>	<b>6,123</b>	<b>0.1%</b>
OTHER PROFESSIONAL FEES	852	0.1%	0	0.0%	0	0.0%	4,007	0.1%	0	0.0%	589	0.0%
<b>PROFESSIONAL FEES</b>	<b>852</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>4,007</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>589</b>	<b>0.0%</b>
ADVERTISING	16,666	2.4%	7,282	0.9%	6,717	0.9%	158,710	2.8%	149,620	2.5%	151,216	2.6%
PROMOTION	86	0.0%	250	0.0%	154	0.0%	1,368	0.0%	2,500	0.0%	780	0.0%
<b>TOTAL MARKETING</b>	<b>16,752</b>	<b>2.4%</b>	<b>7,532</b>	<b>0.9%</b>	<b>6,871</b>	<b>0.9%</b>	<b>160,078</b>	<b>2.9%</b>	<b>152,120</b>	<b>2.5%</b>	<b>151,996</b>	<b>2.6%</b>
R&M CARTS	1,382	0.2%	1,250	0.2%	1,321	0.2%	19,302	0.3%	12,500	0.2%	15,166	0.3%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,382</b>	<b>0.2%</b>	<b>1,250</b>	<b>0.2%</b>	<b>1,321</b>	<b>0.2%</b>	<b>20,799</b>	<b>0.4%</b>	<b>12,500</b>	<b>0.2%</b>	<b>15,166</b>	<b>0.3%</b>
EMPLOYEE UNIFORMS	4,890	0.7%	8,000	1.0%	6,405	0.9%	10,699	0.2%	18,800	0.3%	18,804	0.3%
HANDICAP FEES	297	0.0%	99	0.0%	297	0.0%	6,864	0.1%	8,094	0.1%	6,996	0.1%
GOLF OPERATING SUPPLIES	8,037	1.2%	7,400	0.9%	7,435	1.0%	49,070	0.9%	56,405	0.9%	52,856	0.9%
LOCKER ROOM SUPPLIES	270	0.0%	0	0.0%	0	0.0%	846	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	0	0.0%	150	0.0%	0	0.0%	984	0.0%	1,500	0.0%	500	0.0%
FREIGHT	34	0.0%	25	0.0%	0	0.0%	828	0.0%	775	0.0%	155	0.0%
CREDIT CARDS FEES	17,156	2.5%	19,267	2.3%	14,353	1.9%	140,020	2.5%	139,254	2.3%	139,681	2.4%
CASH OVER/SHORT	22	0.0%	0	0.0%	(18)	0.0%	73	0.0%	0	0.0%	(454)	0.0%
CENTRALIZED SERVICES	946	0.1%	900	0.1%	921	0.1%	9,485	0.2%	9,000	0.1%	9,329	0.2%
<b>OPERATING EXPENSES</b>	<b>31,653</b>	<b>4.6%</b>	<b>35,841</b>	<b>4.4%</b>	<b>29,394</b>	<b>4.0%</b>	<b>218,963</b>	<b>3.9%</b>	<b>233,828</b>	<b>3.9%</b>	<b>228,450</b>	<b>4.0%</b>
<b>OPERATING PROFIT</b>	<b>517,601</b>	<b>74.7%</b>	<b>643,603</b>	<b>78.5%</b>	<b>581,064</b>	<b>78.4%</b>	<b>4,107,468</b>	<b>73.3%</b>	<b>4,529,246</b>	<b>74.6%</b>	<b>4,309,595</b>	<b>74.9%</b>
CART LEASE	29,404	4.2%	30,211	3.7%	30,211	4.1%	305,198	5.4%	312,110	5.1%	313,533	5.5%
<b>TOTAL LEASES</b>	<b>29,404</b>	<b>4.2%</b>	<b>30,211</b>	<b>3.7%</b>	<b>30,211</b>	<b>4.1%</b>	<b>305,198</b>	<b>5.4%</b>	<b>312,110</b>	<b>5.1%</b>	<b>313,533</b>	<b>5.5%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>29,404</b>	<b>4.2%</b>	<b>30,211</b>	<b>3.7%</b>	<b>30,211</b>	<b>4.1%</b>	<b>305,198</b>	<b>5.4%</b>	<b>312,110</b>	<b>5.1%</b>	<b>313,533</b>	<b>5.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>488,197</b>	<b>70.5%</b>	<b>613,392</b>	<b>74.8%</b>	<b>550,853</b>	<b>74.3%</b>	<b>3,802,271</b>	<b>67.9%</b>	<b>4,217,136</b>	<b>69.4%</b>	<b>3,996,062</b>	<b>69.5%</b>
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
<b>OTHER EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>890</b>	<b>0.0%</b>	<b>1,295</b>	<b>0.0%</b>	<b>890</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>488,197</b>	<b>70.5%</b>	<b>613,392</b>	<b>74.8%</b>	<b>550,853</b>	<b>74.3%</b>	<b>3,801,381</b>	<b>67.8%</b>	<b>4,215,841</b>	<b>69.4%</b>	<b>3,995,172</b>	<b>69.5%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,358	0.0%
<b>NET INCOME (LOSS)</b>	<b>488,197</b>	<b>70.5%</b>	<b>613,392</b>	<b>74.8%</b>	<b>550,853</b>	<b>74.3%</b>	<b>3,801,381</b>	<b>67.8%</b>	<b>4,215,841</b>	<b>69.4%</b>	<b>3,991,814</b>	<b>69.4%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - APRIL 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	149,594		162,124		135,986		993,089		996,059		977,080	
SALES DISCOUNTS - SOFT GOODS	(39,882)		(30,264)		(31,899)		(204,176)		(143,102)		(153,680)	
MERCHANDISE SALES - HARD GOODS	20,995		37,830		23,829		159,216		199,096		169,908	
SALES DISCOUNTS - HARD GOODS	(1,049)		(3,783)		(1,438)		(4,716)		(19,267)		(5,555)	
MERCHANDISE SALES - ACCESSORIES	14,407		22,698		18,049		111,742		139,464		128,194	
SALES DISCOUNTS - ACCESSORIES	(1,455)		(3,632)		(3,323)		(14,562)		(17,203)		(13,664)	
MERCHANDISE SALES - SPECIAL ORDERS	1,704		2,522		4,672		59,424		26,289		47,310	
SALES DISCOUNTS - SPECIAL ORDERS	(79)		(630)		(249)		(1,923)		(3,452)		(1,902)	
DISCOUNT - PUBLIC SALES	(1,968)		0		0		(17,722)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	1,968		3,000		0		17,726		41,500		0	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>MERCHANDISE REVENUE</b>	<b>144,234</b>	<b>17.10</b>	<b>189,865</b>	<b>20.02</b>	<b>145,628</b>	<b>15.98</b>	<b>1,098,098</b>	<b>16.64</b>	<b>1,219,384</b>	<b>17.87</b>	<b>1,147,691</b>	<b>17.46</b>
<b>TOTAL REVENUES</b>	<b>144,234</b>		<b>189,865</b>		<b>145,628</b>		<b>1,098,098</b>		<b>1,219,384</b>		<b>1,147,691</b>	<b>0.0%</b>
COS - MERCHANDISE - SOFT GOODS	62,181	56.7%	81,806	62.0%	55,439	53.3%	408,346	51.8%	439,680	51.5%	401,183	48.7%
COS - OVER/SHORT - SOFT GOODS	1,029	0.9%	0	0.0%	412	0.4%	5,461	0.7%	0	0.0%	2,759	0.3%
COS - MERCHANDISE - HARD GOODS	10,656	53.4%	16,735	49.2%	13,790	61.6%	82,781	53.6%	103,365	57.5%	95,875	58.3%
COS - OVER/SHORT - HARD GOODS	(71)	-0.4%	0	0.0%	40	0.2%	843	0.5%	0	0.0%	695	0.4%
COS - MERCHANDISE - ACCESSORIES	6,474	50.0%	10,100	53.0%	8,325	56.5%	50,173	51.6%	62,060	50.8%	59,309	51.8%
COS - OVER/SHORT - ACCESSORIES	330	2.5%	0	0.0%	287	2.0%	1,790	1.8%	0	0.0%	1,613	1.4%
COS - MERCHANDISE - SPECIAL ORDERS	1,358	83.5%	1,160	61.3%	3,433	77.6%	44,811	77.9%	15,718	68.8%	33,237	73.2%
COS - OVER/SHORT - SPECIAL ORDERS	0	0.0%	0	0.0%	0	0.0%	168	0.3%	0	0.0%	(176)	-0.4%
COS - DISCOUNTS EARNED	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(2,711)	-0.2%
<b>TOTAL COST OF SALES</b>	<b>81,956</b>	<b>56.8%</b>	<b>109,801</b>	<b>57.8%</b>	<b>81,727</b>	<b>56.1%</b>	<b>594,373</b>	<b>54.1%</b>	<b>620,823</b>	<b>50.9%</b>	<b>591,785</b>	<b>51.6%</b>
<b>GROSS MARGIN</b>	<b>62,278</b>	<b>43.2%</b>	<b>80,064</b>	<b>42.2%</b>	<b>63,901</b>	<b>43.9%</b>	<b>503,725</b>	<b>45.9%</b>	<b>598,561</b>	<b>49.1%</b>	<b>555,906</b>	<b>48.4%</b>
PAYROLL - HOURLY	6,932	4.8%	8,766	4.6%	8,170	5.6%	69,996	6.4%	84,102	6.9%	67,403	5.9%
PAYROLL - SALARY	6,309	4.4%	6,345	3.3%	6,152	4.2%	58,903	5.4%	62,706	5.1%	59,185	5.2%
PAYROLL - OVERTIME	101	0.1%	0	0.0%	391	0.3%	2,284	0.2%	1,003	0.1%	2,280	0.2%
PAYROLL - VACATION	791	0.5%	644	0.3%	868	0.6%	6,255	0.6%	6,440	0.5%	6,944	0.6%
<b>TOTAL PAYROLL</b>	<b>14,132</b>	<b>9.8%</b>	<b>15,755</b>	<b>8.3%</b>	<b>15,582</b>	<b>10.7%</b>	<b>137,439</b>	<b>12.5%</b>	<b>154,251</b>	<b>12.6%</b>	<b>135,812</b>	<b>11.8%</b>
PAYROLL TAXES	1,366	0.9%	1,260	0.7%	1,270	0.9%	12,362	1.1%	12,249	1.0%	12,504	1.1%
WORKERS COMP	1,199	0.8%	1,257	0.7%	1,000	0.7%	11,111	1.0%	11,970	1.0%	9,373	0.8%
MEDICAL/DENTAL INS	821	0.6%	517	0.3%	442	0.3%	5,922	0.5%	4,942	0.4%	4,572	0.4%
401 (K) COSTS	134	0.1%	79	0.0%	118	0.1%	1,264	0.1%	770	0.1%	1,181	0.1%
EMPLOYEE MEALS	16	0.0%	20	0.0%	3	0.0%	113	0.0%	200	0.0%	127	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>3,535</b>	<b>2.5%</b>	<b>3,133</b>	<b>1.7%</b>	<b>2,833</b>	<b>1.9%</b>	<b>30,772</b>	<b>2.8%</b>	<b>30,131</b>	<b>2.5%</b>	<b>27,756</b>	<b>2.4%</b>
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	930	0.1%	2,250	0.2%	1,132	0.1%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>930</b>	<b>0.1%</b>	<b>2,250</b>	<b>0.2%</b>	<b>1,255</b>	<b>0.1%</b>
ADVERTISING	0	0.0%	0	0.0%	(55)	0.0%	0	0.0%	1,200	0.1%	945	0.1%
PROMOTION	0	0.0%	200	0.1%	0	0.0%	123	0.0%	800	0.1%	195	0.0%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>TOTAL MARKETING</b>	<b>0</b>	<b>0.0%</b>	<b>200</b>	<b>0.1%</b>	<b>(55)</b>	<b>0.0%</b>	<b>123</b>	<b>0.0%</b>	<b>2,000</b>	<b>0.2%</b>	<b>1,140</b>	<b>0.1%</b>
EMPLOYEE UNIFORMS	2,269	1.6%	3,750	2.0%	3,745	2.6%	6,386	0.6%	7,750	0.6%	7,821	0.7%
GOLF OPERATING SUPPLIES	45	0.0%	200	0.1%	1,078	0.7%	14,812	1.3%	16,000	1.3%	12,801	1.1%
FREIGHT	1,728	1.2%	2,000	1.1%	1,326	0.9%	16,926	1.5%	17,592	1.4%	18,562	1.6%
<b>OPERATING EXPENSES</b>	<b>4,041</b>	<b>2.8%</b>	<b>5,950</b>	<b>3.1%</b>	<b>6,149</b>	<b>4.2%</b>	<b>38,124</b>	<b>3.5%</b>	<b>41,342</b>	<b>3.4%</b>	<b>39,184</b>	<b>3.4%</b>
<b>OPERATING PROFIT</b>	<b>40,569</b>	<b>28.1%</b>	<b>55,026</b>	<b>29.0%</b>	<b>39,393</b>	<b>27.1%</b>	<b>296,337</b>	<b>27.0%</b>	<b>368,587</b>	<b>30.2%</b>	<b>350,759</b>	<b>30.6%</b>
<b>GROSS OPERATING PROFIT</b>	<b>40,569</b>	<b>28.1%</b>	<b>55,026</b>	<b>29.0%</b>	<b>39,393</b>	<b>27.1%</b>	<b>296,337</b>	<b>27.0%</b>	<b>368,587</b>	<b>30.2%</b>	<b>350,759</b>	<b>30.6%</b>
<b>NET OPERATING INCOME</b>	<b>40,569</b>	<b>28.1%</b>	<b>55,026</b>	<b>29.0%</b>	<b>39,393</b>	<b>27.1%</b>	<b>296,337</b>	<b>27.0%</b>	<b>368,587</b>	<b>30.2%</b>	<b>350,759</b>	<b>30.6%</b>
<b>NET INCOME (LOSS)</b>	<b>40,569</b>	<b>28.1%</b>	<b>55,026</b>	<b>29.0%</b>	<b>39,393</b>	<b>27.1%</b>	<b>296,337</b>	<b>27.0%</b>	<b>368,587</b>	<b>30.2%</b>	<b>350,759</b>	<b>30.6%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	8,286		12,950		9,330		73,317		100,200		80,890	
COVERS - BANQUET	1,979		3,000		3,448		18,940		22,050		20,417	
COVERS - BEV CART/SNACK BAR	8,433		9,485		9,011		65,905		68,238		65,589	
COVERS - RESIDENT	2,219		0		1,815		16,732		0		17,285	
COVERS - CAFE	2,656		4,250		3,756		23,191		32,375		29,526	
<b>TOTAL COVERS</b>	<b>23,573</b>		<b>29,685</b>		<b>27,360</b>		<b>198,085</b>		<b>222,863</b>		<b>213,707</b>	
FOOD SALES	287,686		397,172		332,852		2,710,375		3,138,889		2,832,205	
DISCOUNTS-EMPLOYEE FOOD SALES	(6,311)		(5,000)		(4,760)		(57,300)		(79,700)		(40,197)	
DISCOUNTS-PUBLIC FOOD SALES	(10,552)		(10,500)		(8,660)		(81,152)		(79,000)		(80,976)	
DISCOUNT - TROON CARD SALES	(131)		0		(29)		(956)		0		(380)	
BEER SALES	45,321		39,160		45,292		361,526		313,577		371,347	
WINE SALES	46,560		70,472		48,143		463,748		570,981		552,231	
LIQUOR SALES	47,921		65,224		53,596		537,786		481,043		522,663	
TOBACCO SALES	1,722		2,012		2,218		15,707		14,923		13,163	
GRATUITIES/GROUP SVC CHARGE	21,884		29,700		22,696		254,365		254,694		230,031	
OTHER F&B INCOME - NON-TAXABLE	4,450		9,000		(1,182)		71,749		89,000		65,121	
SALES DISCOUNTS	(4,643)		(2,000)		(3,516)		(41,884)		(42,000)		(47,627)	
RESIDENT DISCOUNT RECAPTURE	10,552		10,500		0		80,902		79,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>444,459</b>		<b>605,740</b>		<b>486,651</b>		<b>4,314,866</b>		<b>4,741,407</b>		<b>4,417,581</b>	
INTEREST INCOME	170		40		47		816		330		304	
<b>OTHER REVENUES</b>	<b>170</b>		<b>40</b>		<b>47</b>		<b>816</b>		<b>330</b>		<b>304</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>444,629</b>		<b>605,780</b>		<b>486,698</b>		<b>4,315,682</b>		<b>4,741,737</b>		<b>4,417,885</b>	<b>0.0%</b>
COS - FOOD	103,769	36.9%	113,752	29.0%	99,819	31.2%	995,318	37.5%	985,851	32.2%	924,238	34.1%
COS - BEER	9,898	21.8%	9,645	24.6%	9,240	20.4%	81,591	22.6%	76,628	24.4%	90,931	24.5%
COS - WINE	20,249	43.5%	19,941	28.3%	13,840	28.7%	150,286	32.4%	159,718	28.0%	176,303	31.9%
COS - LIQUOR	7,657	16.0%	10,811	16.6%	6,730	12.6%	88,561	16.5%	79,962	16.6%	105,982	20.3%
COS - TOBACCO	0	0.0%	1,005	50.0%	650	29.3%	9,063	57.7%	7,458	50.0%	9,878	75.0%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	13,915	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	12,848	58.7%	22,275	75.0%	16,675	73.5%	167,636	65.9%	191,021	75.0%	161,927	70.4%
<b>TOTAL COST OF SALES</b>	<b>154,420</b>	<b>34.7%</b>	<b>177,429</b>	<b>29.3%</b>	<b>146,954</b>	<b>30.2%</b>	<b>1,506,371</b>	<b>34.9%</b>	<b>1,500,638</b>	<b>31.6%</b>	<b>1,469,261</b>	<b>33.3%</b>
<b>GROSS MARGIN</b>	<b>290,209</b>	<b>65.3%</b>	<b>428,351</b>	<b>70.7%</b>	<b>339,744</b>	<b>69.8%</b>	<b>2,809,311</b>	<b>65.1%</b>	<b>3,241,099</b>	<b>68.4%</b>	<b>2,948,624</b>	<b>66.7%</b>
PAYROLL - HOURLY	57,553	12.9%	71,156	11.7%	65,443	13.4%	568,007	13.2%	629,972	13.3%	602,982	13.6%
PAYROLL - SALARY	0	0.0%	3,477	0.6%	3,244	0.7%	8,742	0.2%	34,362	0.7%	34,312	0.8%
COMMISSIONS EXPENSE	3,723	0.8%	4,725	0.8%	2,013	0.4%	35,125	0.8%	40,520	0.9%	46,774	1.1%
PAYROLL - F&B MNGR	21,955	4.9%	22,143	3.7%	21,412	4.4%	213,842	5.0%	218,826	4.6%	198,607	4.5%
PAYROLL - KITCHEN	19,305	4.3%	15,422	2.5%	19,034	3.9%	200,317	4.6%	152,408	3.2%	186,524	4.2%
PAYROLL - SERVERS	40,533	9.1%	46,191	7.6%	40,077	8.2%	353,959	8.2%	357,359	7.5%	348,176	7.9%
PAYROLL - OVERTIME	3,011	0.7%	3,096	0.5%	7,436	1.5%	49,743	1.2%	25,671	0.5%	35,489	0.8%
PAYROLL - BANQUETS	4,245	1.0%	8,523	1.4%	4,121	0.8%	43,205	1.0%	84,228	1.8%	39,617	0.9%
PAYROLL - VACATION	5,657	1.3%	4,306	0.7%	3,872	0.8%	50,105	1.2%	43,060	0.9%	41,649	0.9%
<b>TOTAL PAYROLL</b>	<b>155,982</b>	<b>35.1%</b>	<b>179,039</b>	<b>29.6%</b>	<b>166,652</b>	<b>34.2%</b>	<b>1,523,045</b>	<b>35.3%</b>	<b>1,586,406</b>	<b>33.5%</b>	<b>1,534,130</b>	<b>34.7%</b>
PAYROLL TAXES	19,642	4.4%	21,660	3.6%	21,195	4.4%	183,721	4.3%	198,564	4.2%	194,891	4.4%
WORKERS COMP	11,873	2.7%	14,264	2.4%	12,377	2.5%	118,494	2.7%	123,107	2.6%	117,807	2.7%
MEDICAL/DENTAL INS	10,756	2.4%	12,357	2.0%	11,378	2.3%	112,200	2.6%	118,080	2.5%	108,409	2.5%
401 (K) COSTS	1,499	0.3%	894	0.1%	1,583	0.3%	14,316	0.3%	7,917	0.2%	14,168	0.3%
EMPLOYEE MEALS	353	0.1%	200	0.0%	334	0.1%	3,561	0.1%	3,400	0.1%	2,240	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>44,122</b>	<b>9.9%</b>	<b>49,375</b>	<b>8.2%</b>	<b>46,868</b>	<b>9.6%</b>	<b>432,292</b>	<b>10.0%</b>	<b>451,068</b>	<b>9.5%</b>	<b>437,516</b>	<b>9.9%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	0	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	(685)	-0.2%	0	0.0%	0	0.0%	2,543	0.1%	0	0.0%	2,125	0.0%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%	778	0.0%
TRAVEL EXPENSE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	482	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	2,144	0.5%	2,427	0.4%	2,306	0.5%	20,600	0.5%	24,019	0.5%	21,661	0.5%
<b>EMPLOYEE RELATED</b>	<b>1,458</b>	<b>0.3%</b>	<b>2,427</b>	<b>0.4%</b>	<b>2,406</b>	<b>0.5%</b>	<b>23,174</b>	<b>0.5%</b>	<b>24,019</b>	<b>0.5%</b>	<b>25,296</b>	<b>0.6%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER PROFESSIONAL FEES	433	0.1%	0	0.0%	840	0.2%	3,176	0.1%	0	0.0%	4,027	0.1%
<b>PROFESSIONAL FEES</b>	<b>433</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>840</b>	<b>0.2%</b>	<b>3,176</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>4,027</b>	<b>0.1%</b>
ADVERTISING	7,149	1.6%	6,027	1.0%	4,969	1.0%	69,207	1.6%	86,442	1.8%	88,512	2.0%
PROMOTION	2,660	0.6%	3,000	0.5%	3,912	0.8%	30,833	0.7%	33,500	0.7%	37,136	0.8%
<b>TOTAL MARKETING</b>	<b>9,810</b>	<b>2.2%</b>	<b>9,027</b>	<b>1.5%</b>	<b>8,881</b>	<b>1.8%</b>	<b>100,039</b>	<b>2.3%</b>	<b>119,942</b>	<b>2.5%</b>	<b>125,648</b>	<b>2.8%</b>
R&M EQUIPMENT - F&B	1,300	0.3%	2,000	0.3%	4,140	0.9%	20,968	0.5%	20,000	0.4%	25,691	0.6%
R&M BEVERAGE CARTS	246	0.1%	300	0.0%	94	0.0%	2,263	0.1%	3,000	0.1%	3,261	0.1%
CONTRACT LABOR	4,287	1.0%	0	0.0%	0	0.0%	47,914	1.1%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>5,834</b>	<b>1.3%</b>	<b>2,300</b>	<b>0.4%</b>	<b>4,234</b>	<b>0.9%</b>	<b>71,145</b>	<b>1.6%</b>	<b>23,000</b>	<b>0.5%</b>	<b>28,953</b>	<b>0.7%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	26	0.0%	0	0.0%	0	0.0%	26	0.0%
SERVER UNIFORMS	0	0.0%	0	0.0%	211	0.0%	1,276	0.0%	8,000	0.2%	6,496	0.1%
CULINARY UNIFORMS	176	0.0%	500	0.1%	148	0.0%	5,732	0.1%	11,000	0.2%	2,822	0.1%
EQUIPMENT RENTAL	0	0.0%	1,200	0.2%	451	0.1%	2,823	0.1%	12,000	0.3%	20,970	0.5%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	357	0.1%	300	0.0%	92	0.0%	2,650	0.1%	3,000	0.1%	3,336	0.1%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	1,079	0.0%
OPERATING SUPPLIES - F&B	8,150	1.8%	14,276	2.4%	8,225	1.7%	86,124	2.0%	106,985	2.3%	96,786	2.2%
LAUNDRY/LINENS	4,801	1.1%	3,100	0.5%	4,291	0.9%	44,170	1.0%	53,600	1.1%	41,672	0.9%
CHINA, GLASS & UTENSILS	446	0.1%	2,000	0.3%	251	0.1%	8,884	0.2%	22,000	0.5%	10,549	0.2%
COMPUTER RELATED	196	0.0%	1,500	0.2%	1,435	0.3%	5,158	0.1%	17,500	0.4%	19,687	0.4%
PRINTING	652	0.1%	200	0.0%	631	0.1%	2,351	0.1%	2,000	0.0%	2,123	0.0%
ENTERTAINMENT	0	0.0%	2,500	0.4%	945	0.2%	26,287	0.6%	26,000	0.5%	29,736	0.7%
CREDIT CARDS FEES	9,681	2.2%	11,361	1.9%	9,571	2.0%	87,884	2.0%	89,952	1.9%	94,079	2.1%
CASH OVER/SHORT	(1)	0.0%	0	0.0%	(754)	-0.2%	(292)	0.0%	0	0.0%	35	0.0%
BANK FEES	189	0.0%	0	0.0%	191	0.0%	1,514	0.0%	0	0.0%	1,553	0.0%
PAYROLL ADMINISTRATION	1,854	0.4%	2,049	0.3%	1,923	0.4%	17,724	0.4%	20,279	0.4%	18,098	0.4%
RENT EXPENSE	1,000	0.2%	1,000	0.2%	1,000	0.2%	10,000	0.2%	10,000	0.2%	10,000	0.2%
ALLOCATED EXPENSES	(0)	0.0%	0	0.0%	(0)	0.0%	0	0.0%	0	0.0%	(0)	0.0%
<b>OPERATING EXPENSES</b>	<b>27,502</b>	<b>6.2%</b>	<b>39,986</b>	<b>6.6%</b>	<b>28,636</b>	<b>5.9%</b>	<b>302,723</b>	<b>7.0%</b>	<b>382,316</b>	<b>8.1%</b>	<b>359,048</b>	<b>8.1%</b>
<b>OPERATING PROFIT</b>	<b>45,068</b>	<b>10.1%</b>	<b>146,197</b>	<b>24.1%</b>	<b>81,228</b>	<b>16.7%</b>	<b>353,716</b>	<b>8.2%</b>	<b>654,348</b>	<b>13.8%</b>	<b>434,007</b>	<b>9.8%</b>
CABLE TV / MUSIC	25	0.0%	75	0.0%	0	0.0%	7,550	0.2%	11,250	0.2%	6,450	0.1%
<b>TOTAL UTILITIES</b>	<b>25</b>	<b>0.0%</b>	<b>75</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,550</b>	<b>0.2%</b>	<b>11,250</b>	<b>0.2%</b>	<b>6,450</b>	<b>0.1%</b>
EQUIPMENT LEASES	1,191	0.3%	900	0.1%	1,206	0.2%	12,185	0.3%	9,000	0.2%	8,422	0.2%
<b>TOTAL LEASES</b>	<b>1,191</b>	<b>0.3%</b>	<b>900</b>	<b>0.1%</b>	<b>1,206</b>	<b>0.2%</b>	<b>12,185</b>	<b>0.3%</b>	<b>9,000</b>	<b>0.2%</b>	<b>8,422</b>	<b>0.2%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>1,216</b>	<b>0.3%</b>	<b>975</b>	<b>0.2%</b>	<b>1,206</b>	<b>0.2%</b>	<b>19,735</b>	<b>0.5%</b>	<b>20,250</b>	<b>0.4%</b>	<b>14,872</b>	<b>0.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>43,852</b>	<b>9.9%</b>	<b>145,222</b>	<b>24.0%</b>	<b>80,022</b>	<b>16.4%</b>	<b>333,981</b>	<b>7.7%</b>	<b>634,098</b>	<b>13.4%</b>	<b>419,136</b>	<b>9.5%</b>
INSURANCE	1,416	0.3%	1,800	0.3%	1,940	0.4%	14,949	0.3%	18,000	0.4%	19,405	0.4%
FEES, PERMITS & LICENSES	400	0.1%	0	0.0%	2,880	0.6%	1,876	0.0%	11,000	0.2%	15,028	0.3%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	109	0.0%
<b>OTHER EXPENSES</b>	<b>1,816</b>	<b>0.4%</b>	<b>1,800</b>	<b>0.3%</b>	<b>4,820</b>	<b>1.0%</b>	<b>16,825</b>	<b>0.4%</b>	<b>29,000</b>	<b>0.6%</b>	<b>34,542</b>	<b>0.8%</b>
<b>NET OPERATING INCOME</b>	<b>42,035</b>	<b>9.5%</b>	<b>143,422</b>	<b>23.7%</b>	<b>75,202</b>	<b>15.5%</b>	<b>317,155</b>	<b>7.3%</b>	<b>605,098</b>	<b>12.8%</b>	<b>384,594</b>	<b>8.7%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,683	0.0%
<b>NET INCOME (LOSS)</b>	<b>42,035</b>	<b>9.5%</b>	<b>143,422</b>	<b>23.7%</b>	<b>75,202</b>	<b>15.5%</b>	<b>317,155</b>	<b>7.3%</b>	<b>605,098</b>	<b>12.8%</b>	<b>374,911</b>	<b>8.5%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	8,286		12,950		9,330		73,317		100,200		80,890	
COVERS - RESIDENT	1,680		0		1,497		13,145		0		14,969	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>9,966</b>	<b>27.29</b>	<b>12,950</b>	<b>26.11</b>	<b>10,827</b>	<b>25.62</b>	<b>86,462</b>	<b>27.45</b>	<b>100,200</b>	<b>25.56</b>	<b>95,859</b>	<b>24.81</b>
FOOD SALES	191,086		236,338		204,075		1,683,634		1,840,176		1,723,198	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,340)		(3,000)		(2,484)		(33,638)		(63,500)		(22,184)	
DISCOUNTS-PUBLIC FOOD SALES	(10,522)		(10,000)		(8,092)		(80,983)		(74,000)		(76,653)	
DISCOUNT - TROON CARD SALES	(131)		0		(29)		(949)		0		(379)	
BEER SALES	15,063		19,425		17,831		131,129		146,763		146,643	
WINE SALES	41,027		55,038		39,217		375,561		424,152		396,374	
LIQUOR SALES	30,544		32,375		30,360		262,792		255,806		258,959	
TOBACCO SALES	0		0		0		43		0		9	
GRATUITIES/GROUP SVC CHARGE	3,469		0		0		3,469		0		226	
OTHER F&B INCOME - NON-TAXABLE	1,250		1,000		360		11,373		10,000		6,778	
SALES DISCOUNTS	(4,643)		(2,000)		(3,516)		(41,884)		(42,000)		(47,627)	
RESIDENT DISCOUNT RECAPTURE	9,397		10,000		0		73,980		74,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>273,200</b>		<b>339,176</b>		<b>277,723</b>		<b>2,384,527</b>		<b>2,571,397</b>		<b>2,385,345</b>	
<b>TOTAL REVENUES</b>	<b>273,200</b>		<b>339,176</b>		<b>277,723</b>		<b>2,384,527</b>		<b>2,571,397</b>		<b>2,385,345</b>	<b>0.0%</b>
COS - FOOD	86,737	46.5%	77,991	33.4%	77,600	40.1%	789,937	48.1%	688,474	38.8%	697,583	42.9%
COS - BEER	6,461	42.9%	5,439	28.0%	5,420	30.4%	46,041	35.1%	41,094	28.0%	54,629	37.3%
COS - WINE	17,298	42.2%	16,511	30.0%	9,980	25.4%	128,310	34.2%	127,246	30.0%	123,677	31.2%
COS - LIQUOR	4,298	14.1%	5,666	17.5%	3,322	10.9%	52,705	20.1%	44,768	17.5%	59,749	23.1%
COS - TOBACCO	0	0.0%	0	0.0%	(1,419)	0.0%	0	0.0%	0	0.0%	(1,821)	-20232.1%
<b>TOTAL COST OF SALES</b>	<b>114,793</b>	<b>42.0%</b>	<b>105,607</b>	<b>31.1%</b>	<b>94,902</b>	<b>34.2%</b>	<b>1,016,993</b>	<b>42.6%</b>	<b>901,582</b>	<b>35.1%</b>	<b>933,817</b>	<b>39.1%</b>
<b>GROSS MARGIN</b>	<b>158,406</b>	<b>58.0%</b>	<b>233,569</b>	<b>68.9%</b>	<b>182,821</b>	<b>65.8%</b>	<b>1,367,534</b>	<b>57.4%</b>	<b>1,669,815</b>	<b>64.9%</b>	<b>1,451,528</b>	<b>60.9%</b>
PAYROLL - HOURLY	36,204	13.3%	43,731	12.9%	44,153	15.9%	364,714	15.3%	392,525	15.3%	397,591	16.7%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	110	0.0%	450	0.0%	0	0.0%	2,404	0.1%
PAYROLL - F&B MNGR	21,955	8.0%	22,143	6.5%	21,412	7.7%	213,842	9.0%	218,826	8.5%	198,607	8.3%
PAYROLL - KITCHEN	19,305	7.1%	15,422	4.5%	19,034	6.9%	200,317	8.4%	152,408	5.9%	186,524	7.8%
PAYROLL - SERVERS	40,533	14.8%	46,191	13.6%	40,077	14.4%	353,959	14.8%	357,359	13.9%	348,176	14.6%
PAYROLL - OVERTIME	1,453	0.5%	2,698	0.8%	6,176	2.2%	35,240	1.5%	22,498	0.9%	26,759	1.1%
PAYROLL - VACATION	5,035	1.8%	3,606	1.1%	3,107	1.1%	41,645	1.7%	36,060	1.4%	32,019	1.3%
<b>TOTAL PAYROLL</b>	<b>124,484</b>	<b>45.6%</b>	<b>133,791</b>	<b>39.4%</b>	<b>134,070</b>	<b>48.3%</b>	<b>1,210,167</b>	<b>50.8%</b>	<b>1,179,676</b>	<b>45.9%</b>	<b>1,192,081</b>	<b>50.0%</b>
PAYROLL TAXES	14,832	5.4%	16,055	4.7%	16,621	6.0%	135,933	5.7%	148,923	5.8%	139,855	5.9%
WORKERS COMP	9,010	3.3%	10,677	3.1%	9,609	3.5%	87,471	3.7%	91,708	3.6%	85,913	3.6%
MEDICAL/DENTAL INS	9,499	3.5%	12,357	3.6%	9,261	3.3%	94,172	3.9%	118,080	4.6%	91,238	3.8%
401 (K) COSTS	1,126	0.4%	669	0.2%	1,237	0.4%	10,299	0.4%	5,899	0.2%	10,566	0.4%
EMPLOYEE MEALS	353	0.1%	200	0.1%	334	0.1%	3,561	0.1%	3,400	0.1%	2,240	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>34,819</b>	<b>12.7%</b>	<b>39,958</b>	<b>11.8%</b>	<b>37,062</b>	<b>13.3%</b>	<b>331,436</b>	<b>13.9%</b>	<b>368,010</b>	<b>14.3%</b>	<b>329,813</b>	<b>13.8%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	250	0.9%
RECRUITING & RELOCATION	(685)	0.0%	0	0.0%	0	0.0%	2,543	0.0%	0	0.0%	2,125	7.3%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%	740	2.5%
EMPLOYEE BENEFITS & ADMINISTRATION	30	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	63	0.2%
<b>EMPLOYEE RELATED</b>	<b>(655)</b>	<b>-0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>100</b>	<b>0.0%</b>	<b>2,732</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>3,179</b>	<b>0.1%</b>
OTHER PROFESSIONAL FEES	433	0.0%	0	0.0%	340	0.0%	3,176	0.0%	0	0.0%	682	2.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>PROFESSIONAL FEES</b>	<b>433</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>340</b>	<b>0.1%</b>	<b>3,176</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>682</b>	<b>0.0%</b>
ADVERTISING	5,928	2.2%	1,501	0.0%	2,385	0.0%	27,746	0.0%	21,530	0.0%	57,023	195.3%
PROMOTION	0	0.0%	3,000	0.0%	3,912	0.0%	11,252	0.0%	33,500	0.0%	37,114	127.1%
<b>TOTAL MARKETING</b>	<b>5,928</b>	<b>2.2%</b>	<b>4,501</b>	<b>1.3%</b>	<b>6,297</b>	<b>2.3%</b>	<b>38,997</b>	<b>1.6%</b>	<b>55,030</b>	<b>2.1%</b>	<b>94,137</b>	<b>3.9%</b>
R&M EQUIPMENT - F&B	1,300	0.5%	0	0.0%	4,140	0.0%	17,993	0.0%	0	0.0%	23,725	81.3%
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%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,300</b>	<b>0.5%</b>	<b>0</b>	<b>0.0%</b>	<b>4,140</b>	<b>1.5%</b>	<b>19,770</b>	<b>0.8%</b>	<b>0</b>	<b>0.0%</b>	<b>23,725</b>	<b>1.0%</b>
SERVER UNIFORMS	0	0.0%	0	0.0%	0	0.0%	667	0.0%	0	0.0%	4,306	14.7%
CULINARY UNIFORMS	176	0.1%	0	0.0%	148	0.0%	5,275	0.0%	0	0.0%	1,598	5.5%
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	357	0.1%	0	0.0%	92	0.0%	627	0.0%	0	0.0%	1,915	6.6%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	686	2.3%
OPERATING SUPPLIES - F&B	2,755	1.0%	0	0.0%	(84)	0.0%	38,094	0.0%	0	0.0%	26,025	89.1%
LAUNDRY/LINENS	2,656	1.0%	0	0.0%	2,812	0.0%	29,416	0.0%	0	0.0%	31,151	106.7%
CHINA, GLASS & UTENSILS	446	0.2%	1,000	0.0%	251	0.0%	7,787	0.0%	11,000	0.0%	5,902	20.2%
COMPUTER RELATED	107	0.0%	0	0.0%	0	0.0%	107	0.0%	0	0.0%	6,232	21.3%
PRINTING	0	0.0%	0	0.0%	631	0.0%	1,516	0.0%	0	0.0%	2,123	7.3%
ENTERTAINMENT	0	0.0%	2,500	0.0%	945	0.0%	25,937	0.0%	26,000	0.0%	26,186	89.7%
CASH OVER/SHORT	(1)	0.0%	0	0.0%	15	0.0%	(15)	0.0%	0	0.0%	190	0.6%
RENT EXPENSE	1,000	0.4%	1,000	0.0%	1,000	0.0%	10,000	0.0%	10,000	0.0%	10,000	34.3%
ALLOCATED EXPENSES	18,397	0.0%	20,620	0.0%	17,163	0.0%	167,715	0.0%	197,568	0.0%	173,241	0.0%
<b>OPERATING EXPENSES</b>	<b>25,894</b>	<b>9.5%</b>	<b>25,120</b>	<b>7.4%</b>	<b>22,972</b>	<b>8.3%</b>	<b>288,273</b>	<b>12.1%</b>	<b>244,568</b>	<b>9.5%</b>	<b>289,815</b>	<b>12.1%</b>
<b>OPERATING PROFIT</b>	<b>(33,797)</b>	<b>-12.4%</b>	<b>30,199</b>	<b>8.9%</b>	<b>(22,160)</b>	<b>-8.0%</b>	<b>(527,016)</b>	<b>-22.1%</b>	<b>(177,469)</b>	<b>-6.9%</b>	<b>(481,904)</b>	<b>-20.2%</b>
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	7,325	0.0%	5,250	0.0%	6,425	22.0%
<b>TOTAL UTILITIES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.3%</b>	<b>5,250</b>	<b>0.2%</b>	<b>6,425</b>	<b>0.3%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.3%</b>	<b>5,250</b>	<b>0.2%</b>	<b>6,425</b>	<b>0.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(33,797)</b>	<b>-12.4%</b>	<b>30,199</b>	<b>8.9%</b>	<b>(22,160)</b>	<b>-8.0%</b>	<b>(534,341)</b>	<b>-22.4%</b>	<b>(182,719)</b>	<b>-7.1%</b>	<b>(488,329)</b>	<b>-20.5%</b>
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	858	0.0%	0	0.0%	1,532	5.2%
<b>OTHER EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>958</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,532</b>	<b>0.1%</b>
<b>NET OPERATING INCOME</b>	<b>(33,797)</b>	<b>-12.4%</b>	<b>30,199</b>	<b>8.9%</b>	<b>(22,160)</b>	<b>-8.0%</b>	<b>(535,299)</b>	<b>-22.4%</b>	<b>(182,719)</b>	<b>-7.1%</b>	<b>(489,861)</b>	<b>-20.5%</b>
<b>NET INCOME (LOSS)</b>	<b>(33,797)</b>	<b>-12.4%</b>	<b>30,199</b>	<b>8.9%</b>	<b>(22,160)</b>	<b>-8.0%</b>	<b>(535,299)</b>	<b>-22.4%</b>	<b>(182,719)</b>	<b>-7.1%</b>	<b>(489,861)</b>	<b>-20.5%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - BANQUET	1,979		3,000		3,448		18,940		22,050		20,417	
		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>
<b>TOTAL COVERS</b>	<b>1,979</b>	<b>38.08</b>	<b>3,000</b>	<b>45.00</b>	<b>3,448</b>	<b>29.93</b>	<b>18,940</b>	<b>52.57</b>	<b>22,050</b>	<b>52.50</b>	<b>20,417</b>	<b>52.83</b>
FOOD SALES	58,289		105,000		85,634		714,654		908,350		786,387	
BEER SALES	6,036		6,000		2,524		43,103		50,500		38,143	
WINE SALES	5,308		12,000		8,551		86,448		115,800		123,382	
LIQUOR SALES	5,722		12,000		6,503		151,438		83,050		130,676	
GRATUITIES/GROUP SVC CHARGE	16,498		29,700		22,696		248,979		254,694		229,806	
OTHER F&B INCOME - NON-TAXABLE	3,200		8,000		(1,542)		60,376		79,000		58,342	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>95,052</b>		<b>172,700</b>		<b>124,366</b>		<b>1,304,998</b>		<b>1,491,394</b>		<b>1,366,736</b>	
<b>TOTAL REVENUES</b>	<b>95,052</b>		<b>172,700</b>		<b>124,366</b>		<b>1,304,998</b>		<b>1,491,394</b>		<b>1,366,736</b>	<b>0.0%</b>
COS - FOOD	10,054	17.2%	18,900	18.0%	10,032	11.7%	127,864	17.9%	172,367	19.0%	123,161	15.7%
COS - BEER	995	16.5%	900	15.0%	362	14.3%	5,275	12.2%	7,575	15.0%	4,137	10.8%
COS - WINE	2,374	44.7%	2,400	20.0%	3,734	43.7%	19,930	23.1%	23,160	20.0%	26,632	21.6%
COS - LIQUOR	58	1.0%	1,560	13.0%	1,257	19.3%	14,089	9.3%	10,797	13.0%	17,506	13.4%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	13,915	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	12,848	77.9%	22,275	75.0%	16,675	73.5%	167,636	67.3%	191,021	75.0%	161,927	70.5%
<b>TOTAL COST OF SALES</b>	<b>26,329</b>	<b>27.7%</b>	<b>46,035</b>	<b>26.7%</b>	<b>32,060</b>	<b>25.8%</b>	<b>348,709</b>	<b>26.7%</b>	<b>404,920</b>	<b>27.2%</b>	<b>333,363</b>	<b>24.4%</b>
<b>GROSS MARGIN</b>	<b>68,723</b>	<b>72.3%</b>	<b>126,665</b>	<b>73.3%</b>	<b>92,306</b>	<b>74.2%</b>	<b>956,290</b>	<b>73.3%</b>	<b>1,086,474</b>	<b>72.8%</b>	<b>1,033,373</b>	<b>75.6%</b>
PAYROLL - HOURLY	11,130	11.7%	19,469	11.3%	10,160	8.2%	110,797	8.5%	174,007	11.7%	108,658	8.0%
COMMISSIONS EXPENSE	3,723	3.9%	4,725	2.7%	1,903	1.5%	34,675	2.7%	40,520	2.7%	44,369	3.2%
PAYROLL - OVERTIME	1,267	1.3%	0	0.0%	383	0.3%	10,270	0.8%	0	0.0%	5,397	0.4%
PAYROLL - BANQUETS	4,245	4.5%	8,523	4.9%	4,121	3.3%	43,205	3.3%	84,228	5.6%	39,617	2.9%
PAYROLL - VACATION	226	0.2%	300	0.2%	102	0.1%	3,157	0.2%	3,000	0.2%	1,742	0.1%
<b>TOTAL PAYROLL</b>	<b>20,591</b>	<b>21.7%</b>	<b>33,017</b>	<b>19.1%</b>	<b>16,669</b>	<b>13.4%</b>	<b>202,103</b>	<b>15.5%</b>	<b>301,755</b>	<b>20.2%</b>	<b>199,784</b>	<b>14.6%</b>
PAYROLL TAXES	3,317	3.5%	4,292	2.5%	2,601	2.1%	33,866	2.6%	39,228	2.6%	37,541	2.7%
WORKERS COMP	1,983	2.1%	2,635	1.5%	1,548	1.2%	21,935	1.7%	23,472	1.6%	20,711	1.5%
MEDICAL/DENTAL INS	443	0.5%	0	0.0%	451	0.4%	4,477	0.3%	0	0.0%	2,392	0.2%
401 (K) COSTS	266	0.3%	165	0.1%	176	0.1%	2,789	0.2%	1,507	0.1%	2,036	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>6,008</b>	<b>6.3%</b>	<b>7,092</b>	<b>4.1%</b>	<b>4,776</b>	<b>3.8%</b>	<b>63,068</b>	<b>4.8%</b>	<b>64,207</b>	<b>4.3%</b>	<b>62,679</b>	<b>4.6%</b>
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	500	0.4%	0	0.0%	0	0.0%	636	0.0%
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>500</b>	<b>0.4%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>636</b>	<b>0.0%</b>

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
ADVERTISING	321	0.3%	4,526	2.6%	0	0.0%	2,107	0.2%	64,912	4.4%	0	0.0%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%	0	0.0%
<b>TOTAL MARKETING</b>	<b>321</b>	<b>0.3%</b>	<b>4,526</b>	<b>2.6%</b>	<b>0</b>	<b>0.0%</b>	<b>2,607</b>	<b>0.2%</b>	<b>64,912</b>	<b>4.4%</b>	<b>0</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	26	0.0%	0	0.0%	0	0.0%	26	0.0%
CULINARY UNIFORMS	0	0.0%	0	0.0%	0	0.0%	176	0.0%	0	0.0%	0	0.0%
EQUIPMENT RENTAL	0	0.0%	1,200	0.7%	451	0.4%	1,985	0.2%	12,000	0.8%	20,440	1.5%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	244	0.0%
OPERATING SUPPLIES - F&B	22	0.0%	0	0.0%	96	0.1%	13,282	1.0%	0	0.0%	397	0.0%
LAUNDRY/LINENS	2,145	2.3%	1,100	0.6%	1,479	1.2%	14,075	1.1%	19,100	1.3%	10,521	0.8%
CHINA, GLASS & UTENSILS	0	0.0%	500	0.3%	0	0.0%	279	0.0%	5,500	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	6,404	0.0%	13,040	0.0%	8,152	0.0%	81,883	0.0%	124,943	0.0%	85,398	0.0%
<b>OPERATING EXPENSES</b>	<b>8,571</b>	<b>9.0%</b>	<b>15,840</b>	<b>9.2%</b>	<b>10,204</b>	<b>8.2%</b>	<b>111,863</b>	<b>8.6%</b>	<b>161,543</b>	<b>10.8%</b>	<b>120,575</b>	<b>8.8%</b>
<b>OPERATING PROFIT</b>	<b>33,231</b>	<b>35.0%</b>	<b>66,190</b>	<b>38.3%</b>	<b>60,157</b>	<b>48.4%</b>	<b>576,649</b>	<b>44.2%</b>	<b>494,057</b>	<b>33.1%</b>	<b>649,699</b>	<b>47.5%</b>
EQUIPMENT LEASES	508	0.5%	510	0.3%	523	0.4%	5,356	0.4%	5,100	0.3%	4,601	0.3%
<b>TOTAL LEASES</b>	<b>508</b>	<b>0.5%</b>	<b>510</b>	<b>0.3%</b>	<b>523</b>	<b>0.4%</b>	<b>5,356</b>	<b>0.4%</b>	<b>5,100</b>	<b>0.3%</b>	<b>4,601</b>	<b>0.3%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>508</b>	<b>0.5%</b>	<b>510</b>	<b>0.3%</b>	<b>523</b>	<b>0.4%</b>	<b>5,356</b>	<b>0.4%</b>	<b>5,100</b>	<b>0.3%</b>	<b>4,601</b>	<b>0.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>32,724</b>	<b>34.4%</b>	<b>65,680</b>	<b>38.0%</b>	<b>59,634</b>	<b>48.0%</b>	<b>571,292</b>	<b>43.8%</b>	<b>488,957</b>	<b>32.8%</b>	<b>645,098</b>	<b>47.2%</b>
<b>NET OPERATING INCOME</b>	<b>32,724</b>	<b>34.4%</b>	<b>65,680</b>	<b>38.0%</b>	<b>59,634</b>	<b>48.0%</b>	<b>571,292</b>	<b>43.8%</b>	<b>488,957</b>	<b>32.8%</b>	<b>645,098</b>	<b>47.2%</b>
<b>NET INCOME (LOSS)</b>	<b>32,724</b>	<b>34.4%</b>	<b>65,680</b>	<b>38.0%</b>	<b>59,634</b>	<b>48.0%</b>	<b>571,292</b>	<b>43.8%</b>	<b>488,957</b>	<b>32.8%</b>	<b>645,098</b>	<b>47.2%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	539		0		318		3,587		0		2,316	
COVERS - CAFE	2,656		4,250		3,756		23,191		32,375		29,526	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>3,195</b>	<b>9.96</b>	<b>4,250</b>	<b>9.01</b>	<b>4,074</b>	<b>8.03</b>	<b>26,778</b>	<b>9.38</b>	<b>32,375</b>	<b>8.59</b>	<b>31,842</b>	<b>7.86</b>
FOOD SALES	26,137		29,750		28,034		209,140		204,407		211,734	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,377)		(1,000)		(1,790)		(19,527)		(10,000)		(14,740)	
DISCOUNTS-PUBLIC FOOD SALES	(29)		(500)		(568)		(169)		(5,000)		(4,323)	
DISCOUNT - TROON CARD SALES	0		0		0		(7)		0		(1)	
BEER SALES	4,466		4,250		4,015		32,442		37,381		34,897	
WINE SALES	103		1,063		120		784		13,969		1,497	
LIQUOR SALES	2,101		4,250		2,903		21,281		32,375		21,297	
TOBACCO SALES	1,127		1,063		1,305		8,528		8,097		7,169	
GRATUITIES/GROUP SVC CHARGE	272		0		0		272		0		0	
RESIDENT DISCOUNT RECAPTURE	1,155		500		0		6,922		5,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>32,955</b>		<b>39,376</b>		<b>34,019</b>		<b>259,666</b>		<b>286,229</b>		<b>257,530</b>	
<b>TOTAL REVENUES</b>	<b>32,955</b>		<b>39,376</b>		<b>34,019</b>		<b>259,666</b>		<b>286,229</b>		<b>257,530</b>	<b>0.0%</b>
COS - FOOD	3,314	13.3%	9,818	34.1%	7,098	27.6%	44,515	22.7%	74,804	38.5%	60,508	31.4%
COS - BEER	328	7.3%	935	22.0%	457	11.4%	6,536	20.1%	8,225	22.0%	7,231	20.7%
COS - WINE	157	152.1%	319	30.0%	35	29.4%	982	125.3%	4,194	30.0%	1,098	73.4%
COS - LIQUOR	486	23.1%	680	16.0%	720	24.8%	4,217	19.8%	5,180	16.0%	3,568	16.8%
COS - TOBACCO	0	0.0%	531	50.0%	1,113	85.3%	5,309	62.3%	4,046	50.0%	6,302	87.9%
<b>TOTAL COST OF SALES</b>	<b>4,284</b>	<b>13.0%</b>	<b>12,283</b>	<b>31.2%</b>	<b>9,423</b>	<b>27.7%</b>	<b>61,560</b>	<b>23.7%</b>	<b>96,449</b>	<b>33.7%</b>	<b>78,708</b>	<b>30.6%</b>
<b>GROSS MARGIN</b>	<b>28,671</b>	<b>87.0%</b>	<b>27,093</b>	<b>68.8%</b>	<b>24,595</b>	<b>72.3%</b>	<b>198,106</b>	<b>76.3%</b>	<b>189,780</b>	<b>66.3%</b>	<b>178,822</b>	<b>69.4%</b>
PAYROLL - HOURLY	1,612	4.9%	3,536	9.0%	5,488	16.1%	27,419	10.6%	29,310	10.2%	43,917	17.1%
PAYROLL - SALARY	0	0.0%	3,477	8.8%	3,244	9.5%	8,742	3.4%	34,362	12.0%	34,312	13.3%
PAYROLL - OVERTIME	119	0.4%	177	0.4%	205	0.6%	1,252	0.5%	1,467	0.5%	1,316	0.5%
PAYROLL - VACATION	170	0.5%	300	0.8%	547	1.6%	2,936	1.1%	3,000	1.0%	6,860	2.7%
<b>TOTAL PAYROLL</b>	<b>1,900</b>	<b>5.8%</b>	<b>7,490</b>	<b>19.0%</b>	<b>9,485</b>	<b>27.9%</b>	<b>40,348</b>	<b>15.5%</b>	<b>68,139</b>	<b>23.8%</b>	<b>86,405</b>	<b>33.6%</b>
PAYROLL TAXES	251	0.8%	791	2.0%	885	2.6%	4,032	1.6%	6,472	2.3%	8,933	3.5%
WORKERS COMP	131	0.4%	574	1.5%	659	1.9%	2,996	1.2%	5,061	1.8%	5,948	2.3%
MEDICAL/DENTAL INS	40	0.1%	0	0.0%	948	2.8%	6,135	2.4%	0	0.0%	7,304	2.8%
401 (K) COSTS	23	0.1%	36	0.1%	92	0.3%	529	0.2%	326	0.1%	967	0.4%
<b>EMPLOYEE BENEFITS</b>	<b>446</b>	<b>1.4%</b>	<b>1,401</b>	<b>3.6%</b>	<b>2,583</b>	<b>7.6%</b>	<b>13,691</b>	<b>5.3%</b>	<b>11,859</b>	<b>4.1%</b>	<b>23,152</b>	<b>9.0%</b>
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 - APRIL 2016**

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,197</b>	<b>0.5%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
OFFICE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	68	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	2,902	1.1%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	2,220	0.0%	2,783	0.0%	2,198	0.0%	17,796	0.0%	26,665	0.0%	18,074	0.0%
<b>OPERATING EXPENSES</b>	<b>2,220</b>	<b>6.7%</b>	<b>2,783</b>	<b>7.1%</b>	<b>2,198</b>	<b>6.5%</b>	<b>20,766</b>	<b>8.0%</b>	<b>26,665</b>	<b>9.3%</b>	<b>18,074</b>	<b>7.0%</b>
<b>OPERATING PROFIT</b>	<b>24,105</b>	<b>73.1%</b>	<b>15,419</b>	<b>39.2%</b>	<b>10,329</b>	<b>30.4%</b>	<b>122,104</b>	<b>47.0%</b>	<b>83,117</b>	<b>29.0%</b>	<b>51,191</b>	<b>19.9%</b>
<b>GROSS OPERATING PROFIT</b>	<b>24,105</b>	<b>73.1%</b>	<b>15,419</b>	<b>39.2%</b>	<b>10,329</b>	<b>30.4%</b>	<b>122,104</b>	<b>47.0%</b>	<b>83,117</b>	<b>29.0%</b>	<b>51,191</b>	<b>19.9%</b>
<b>NET OPERATING INCOME</b>	<b>24,105</b>	<b>73.1%</b>	<b>15,419</b>	<b>39.2%</b>	<b>10,329</b>	<b>30.4%</b>	<b>122,104</b>	<b>47.0%</b>	<b>83,117</b>	<b>29.0%</b>	<b>51,191</b>	<b>19.9%</b>
<b>NET INCOME (LOSS)</b>	<b>24,105</b>	<b>73.1%</b>	<b>15,419</b>	<b>39.2%</b>	<b>10,329</b>	<b>30.4%</b>	<b>122,104</b>	<b>47.0%</b>	<b>83,117</b>	<b>29.0%</b>	<b>51,191</b>	<b>19.9%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - BEVERAGE CART/SNACK BAR - APRIL 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	8,433		9,485		9,011		65,905		68,238		65,589	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>8,433</b>	<b>5.06</b>	<b>9,485</b>	<b>5.64</b>	<b>9,011</b>	<b>5.51</b>	<b>65,905</b>	<b>5.44</b>	<b>68,238</b>	<b>5.65</b>	<b>65,589</b>	<b>5.68</b>
FOOD SALES	12,174		26,084		15,109		102,947		185,956		110,886	
DISCOUNTS-EMPLOYEE FOOD SALES	(594)		(1,000)		(485)		(4,135)		(6,200)		(3,273)	
BEER SALES	19,756		9,485		20,922		154,852		78,933		151,664	
WINE SALES	122		2,371		256		955		17,060		1,783	
LIQUOR SALES	9,555		16,599		13,830		102,275		109,812		111,731	
TOBACCO SALES	595		949		913		7,136		6,826		5,985	
GRATUITIES/GROUP SVC CHARGE	1,644		0		0		1,644		0		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>43,253</b>		<b>54,488</b>		<b>50,544</b>		<b>365,675</b>		<b>392,387</b>		<b>378,776</b>	
<b>TOTAL REVENUES</b>	<b>43,253</b>		<b>54,488</b>		<b>50,544</b>		<b>365,675</b>		<b>392,387</b>		<b>378,776</b>	<b>0.0%</b>
COS - FOOD	3,664	31.6%	7,043	28.1%	5,090	34.8%	33,002	33.4%	50,206	27.9%	42,986	39.9%
COS - BEER	2,114	10.7%	2,371	25.0%	3,002	14.3%	23,739	15.3%	19,734	25.0%	24,935	16.4%
COS - WINE	420	344.0%	711	30.0%	91	35.5%	1,064	111.4%	5,118	30.0%	1,687	94.6%
COS - LIQUOR	2,816	29.5%	2,905	17.5%	1,431	10.3%	17,551	17.2%	19,217	17.5%	25,159	22.5%
COS - TOBACCO	0	0.0%	474	49.9%	955	104.7%	3,753	52.6%	3,412	50.0%	5,397	90.2%
<b>TOTAL COST OF SALES</b>	<b>9,014</b>	<b>20.8%</b>	<b>13,504</b>	<b>24.8%</b>	<b>10,569</b>	<b>20.9%</b>	<b>79,110</b>	<b>21.6%</b>	<b>97,687</b>	<b>24.9%</b>	<b>100,163</b>	<b>26.4%</b>
<b>GROSS MARGIN</b>	<b>34,239</b>	<b>79.2%</b>	<b>40,984</b>	<b>75.2%</b>	<b>39,975</b>	<b>79.1%</b>	<b>286,565</b>	<b>78.4%</b>	<b>294,700</b>	<b>75.1%</b>	<b>278,613</b>	<b>73.6%</b>
PAYROLL - HOURLY	8,608	19.9%	4,420	8.1%	5,642	11.2%	65,077	17.8%	34,130	8.7%	52,816	13.9%
PAYROLL - OVERTIME	172	0.4%	221	0.4%	672	1.3%	2,982	0.8%	1,706	0.4%	2,017	0.5%
PAYROLL - VACATION	226	0.5%	100	0.2%	114	0.2%	2,368	0.6%	1,000	0.3%	1,028	0.3%
<b>TOTAL PAYROLL</b>	<b>9,007</b>	<b>20.8%</b>	<b>4,741</b>	<b>8.7%</b>	<b>6,428</b>	<b>12.7%</b>	<b>70,427</b>	<b>19.3%</b>	<b>36,836</b>	<b>9.4%</b>	<b>55,861</b>	<b>14.7%</b>
PAYROLL TAXES	1,242	2.9%	522	1.0%	1,088	2.2%	9,890	2.7%	3,941	1.0%	8,562	2.3%
WORKERS COMP	750	1.7%	378	0.7%	561	1.1%	6,092	1.7%	2,866	0.7%	5,235	1.4%
MEDICAL/DENTAL INS	773	1.8%	0	0.0%	719	1.4%	7,417	2.0%	0	0.0%	7,476	2.0%
401 (K) COSTS	84	0.2%	24	0.0%	78	0.2%	699	0.2%	185	0.0%	599	0.2%
<b>EMPLOYEE BENEFITS</b>	<b>2,849</b>	<b>6.6%</b>	<b>924</b>	<b>1.7%</b>	<b>2,446</b>	<b>4.8%</b>	<b>24,098</b>	<b>6.6%</b>	<b>6,992</b>	<b>1.8%</b>	<b>21,872</b>	<b>5.8%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,149	0.3%	0	0.0%	0	0.0%
R&M BEVERAGE CARTS	246	0.6%	300	0.6%	94	0.2%	1,200	0.3%	3,000	0.8%	3,261	0.9%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>246</b>	<b>0.6%</b>	<b>300</b>	<b>0.6%</b>	<b>94</b>	<b>0.2%</b>	<b>2,349</b>	<b>0.6%</b>	<b>3,000</b>	<b>0.8%</b>	<b>3,261</b>	<b>0.9%</b>
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	0	0.0%	3,087	0.8%	0	0.0%	0	0.0%
ALLOCATED EXPENSES	2,913	0.0%	3,846	0.0%	3,265	0.0%	24,458	0.0%	36,852	0.0%	24,961	0.0%
<b>OPERATING EXPENSES</b>	<b>2,913</b>	<b>6.7%</b>	<b>3,846</b>	<b>7.1%</b>	<b>3,265</b>	<b>6.5%</b>	<b>27,545</b>	<b>7.5%</b>	<b>36,852</b>	<b>9.4%</b>	<b>24,961</b>	<b>6.6%</b>
<b>OPERATING PROFIT</b>	<b>19,224</b>	<b>44.4%</b>	<b>31,173</b>	<b>57.2%</b>	<b>27,742</b>	<b>54.9%</b>	<b>162,146</b>	<b>44.3%</b>	<b>211,020</b>	<b>53.8%</b>	<b>172,657</b>	<b>45.6%</b>
EQUIPMENT LEASES	390	0.9%	390	0.7%	390	0.8%	3,904	1.1%	3,900	1.0%	781	0.2%
<b>TOTAL LEASES</b>	<b>390</b>	<b>0.9%</b>	<b>390</b>	<b>0.7%</b>	<b>390</b>	<b>0.8%</b>	<b>3,904</b>	<b>1.1%</b>	<b>3,900</b>	<b>1.0%</b>	<b>781</b>	<b>0.2%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>390</b>	<b>0.9%</b>	<b>390</b>	<b>0.7%</b>	<b>390</b>	<b>0.8%</b>	<b>3,904</b>	<b>1.1%</b>	<b>3,900</b>	<b>1.0%</b>	<b>781</b>	<b>0.2%</b>
<b>GROSS OPERATING PROFIT</b>	<b>18,834</b>	<b>43.5%</b>	<b>30,783</b>	<b>56.5%</b>	<b>27,351</b>	<b>54.1%</b>	<b>158,242</b>	<b>43.3%</b>	<b>207,120</b>	<b>52.8%</b>	<b>171,876</b>	<b>45.4%</b>
<b>NET OPERATING INCOME</b>	<b>18,834</b>	<b>43.5%</b>	<b>30,783</b>	<b>56.5%</b>	<b>27,351</b>	<b>54.1%</b>	<b>158,242</b>	<b>43.3%</b>	<b>207,120</b>	<b>52.8%</b>	<b>171,876</b>	<b>45.4%</b>
<b>NET INCOME (LOSS)</b>	<b>18,834</b>	<b>43.5%</b>	<b>30,783</b>	<b>56.5%</b>	<b>27,351</b>	<b>54.1%</b>	<b>158,242</b>	<b>43.3%</b>	<b>207,120</b>	<b>52.8%</b>	<b>171,876</b>	<b>45.4%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	84,481	0.0%	88,903	0.0%	82,684	0.0%	833,397	0.0%	842,648	0.0%	828,044	0.0%
PAYROLL - SALARY	22,599	0.0%	32,878	0.0%	30,395	0.0%	287,578	0.0%	322,744	0.0%	295,715	0.0%
PAYROLL - OVERTIME	3,930	0.0%	889	0.0%	2,707	0.0%	42,588	0.0%	33,438	0.0%	39,460	0.0%
PAYROLL - VACATION	8,258	0.0%	5,935	0.0%	5,913	0.0%	65,451	0.0%	59,350	0.0%	58,929	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(63,873)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>119,268</b>	<b>0.0%</b>	<b>128,605</b>	<b>0.0%</b>	<b>121,698</b>	<b>0.0%</b>	<b>1,165,141</b>	<b>0.0%</b>	<b>1,258,180</b>	<b>0.0%</b>	<b>1,222,148</b>	<b>0.0%</b>
PAYROLL TAXES	11,476	0.0%	10,931	0.0%	10,919	0.0%	115,027	0.0%	115,003	0.0%	115,887	0.0%
WORKERS COMP	9,444	0.0%	10,263	0.0%	8,726	0.0%	101,468	0.0%	97,538	0.0%	87,839	0.0%
MEDICAL/DENTAL INS	12,727	0.0%	15,499	0.0%	14,048	0.0%	131,655	0.0%	148,102	0.0%	137,145	0.0%
401 (K) COSTS	805	0.0%	643	0.0%	679	0.0%	7,435	0.0%	6,289	0.0%	6,922	0.0%
EMPLOYEE MEALS	194	0.0%	200	0.0%	183	0.0%	2,323	0.0%	2,000	0.0%	1,231	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>34,645</b>	<b>0.0%</b>	<b>37,536</b>	<b>0.0%</b>	<b>34,555</b>	<b>0.0%</b>	<b>357,908</b>	<b>0.0%</b>	<b>368,932</b>	<b>0.0%</b>	<b>349,025</b>	<b>0.0%</b>
RECRUITING & RELOCATION	560	0.0%	0	0.0%	0	0.0%	903	0.0%	0	0.0%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>560</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>903</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	8,041	0.0%	8,000	0.0%	8,309	0.0%	86,238	0.0%	82,000	0.0%	78,663	0.0%
R&M PUMP STATION	1,200	0.0%	0	0.0%	0	0.0%	5,487	0.0%	7,500	0.0%	6,690	0.0%
R&M IRRIGATION	2,639	0.0%	3,000	0.0%	3,774	0.0%	16,717	0.0%	26,000	0.0%	26,490	0.0%
R&M BUILDING	0	0.0%	0	0.0%	0	0.0%	1,890	0.0%	3,000	0.0%	625	0.0%
CONTRACT LABOR	750	0.0%	800	0.0%	800	0.0%	11,794	0.0%	19,300	0.0%	51,490	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	1,026	0.0%	0	0.0%	0	0.0%	242,118	0.0%	239,300	0.0%	252,130	0.0%
SAND & GRAVEL	1,260	0.0%	2,000	0.0%	1,692	0.0%	8,869	0.0%	27,000	0.0%	21,599	0.0%
LANDSCAPING	983	0.0%	1,000	0.0%	1,397	0.0%	21,351	0.0%	27,000	0.0%	21,830	0.0%
GAS, DIESEL, OIL & LUBRICANTS	5,442	0.0%	12,500	0.0%	8,028	0.0%	67,790	0.0%	94,950	0.0%	84,299	0.0%
SMALL TOOLS	162	0.0%	500	0.0%	0	0.0%	2,631	0.0%	5,000	0.0%	3,052	0.0%
FERTILIZERS	3,213	0.0%	2,500	0.0%	2,163	0.0%	107,104	0.0%	113,000	0.0%	91,905	0.0%
CHEMICALS - HERBICIDES	3,940	0.0%	3,000	0.0%	3,500	0.0%	44,654	0.0%	50,500	0.0%	49,937	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	1,000	0.0%	0	0.0%	705	0.0%	3,000	0.0%	1,825	0.0%
CHEMICALS - FUNGICIDES	968	0.0%	0	0.0%	0	0.0%	4,285	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%	(30,750)	0.0%	(30,750)	0.0%	(29,820)	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>26,548</b>	<b>0.0%</b>	<b>31,225</b>	<b>0.0%</b>	<b>26,680</b>	<b>0.0%</b>	<b>602,345</b>	<b>0.0%</b>	<b>679,800</b>	<b>0.0%</b>	<b>675,506</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	602	0.0%	2,000	0.0%	0	0.0%	5,350	0.0%	5,600	0.0%	2,988	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	0	0.0%	354	0.0%	0	0.0%	1,313	0.0%
COURSE SUPPLIES	233	0.0%	0	0.0%	0	0.0%	8,060	0.0%	10,000	0.0%	10,782	0.0%
OPERATING SUPPLIES - MAINT	1,448	0.0%	1,500	0.0%	1,568	0.0%	17,195	0.0%	15,000	0.0%	14,607	0.0%
LAUNDRY/LINENS	2,415	0.0%	2,000	0.0%	2,126	0.0%	21,263	0.0%	20,000	0.0%	20,317	0.0%
SAFETY SUPPLIES	456	0.0%	400	0.0%	364	0.0%	2,111	0.0%	4,000	0.0%	4,316	0.0%
<b>OPERATING EXPENSES</b>	<b>5,154</b>	<b>0.0%</b>	<b>5,900</b>	<b>0.0%</b>	<b>4,058</b>	<b>0.0%</b>	<b>54,334</b>	<b>0.0%</b>	<b>54,600</b>	<b>0.0%</b>	<b>54,322</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(186,175)</b>	<b>0.0%</b>	<b>(203,266)</b>	<b>0.0%</b>	<b>(186,992)</b>	<b>0.0%</b>	<b>(2,180,631)</b>	<b>0.0%</b>	<b>(2,361,512)</b>	<b>0.0%</b>	<b>(2,301,001)</b>	<b>0.0%</b>
ELECTRIC & GAS	17,787	0.0%	17,750	0.0%	18,991	0.0%	206,331	0.0%	221,700	0.0%	213,498	0.0%
WATER	20,593	0.0%	17,000	0.0%	18,105	0.0%	207,897	0.0%	198,000	0.0%	195,515	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	1,144	0.0%	1,140	0.0%	1,258	0.0%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
SECURITY	132	0.0%	114	0.0%	104	0.0%	1,124	0.0%	1,140	0.0%	1,050	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(74,560)	0.0%	(74,560)	0.0%	(68,250)	0.0%
<b>TOTAL UTILITIES</b>	<b>31,170</b>	<b>0.0%</b>	<b>27,522</b>	<b>0.0%</b>	<b>30,490</b>	<b>0.0%</b>	<b>341,935</b>	<b>0.0%</b>	<b>347,420</b>	<b>0.0%</b>	<b>343,071</b>	<b>0.0%</b>
EQUIPMENT LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	69,590	0.0%	85,000	0.0%	0	0.0%
<b>TOTAL LEASES</b>	<b>7,645</b>	<b>0.0%</b>	<b>8,500</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>69,590</b>	<b>0.0%</b>	<b>85,000</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>38,815</b>	<b>0.0%</b>	<b>36,022</b>	<b>0.0%</b>	<b>30,490</b>	<b>0.0%</b>	<b>411,525</b>	<b>0.0%</b>	<b>432,420</b>	<b>0.0%</b>	<b>343,071</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(224,991)</b>	<b>0.0%</b>	<b>(239,288)</b>	<b>0.0%</b>	<b>(217,481)</b>	<b>0.0%</b>	<b>(2,592,156)</b>	<b>0.0%</b>	<b>(2,793,932)</b>	<b>0.0%</b>	<b>(2,644,071)</b>	<b>0.0%</b>
FEES, PERMITS & LICENSES	240	0.0%	0	0.0%	0	0.0%	7,538	0.0%	7,400	0.0%	6,488	0.0%
<b>OTHER EXPENSES</b>	<b>240</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,538</b>	<b>0.0%</b>	<b>7,400</b>	<b>0.0%</b>	<b>6,488</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(225,231)</b>	<b>0.0%</b>	<b>(239,288)</b>	<b>0.0%</b>	<b>(217,481)</b>	<b>0.0%</b>	<b>(2,599,694)</b>	<b>0.0%</b>	<b>(2,801,332)</b>	<b>0.0%</b>	<b>(2,650,559)</b>	<b>0.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,033	0.0%
<b>NET INCOME (LOSS)</b>	<b>(225,231)</b>	<b>0.0%</b>	<b>(239,288)</b>	<b>0.0%</b>	<b>(217,481)</b>	<b>0.0%</b>	<b>(2,599,694)</b>	<b>0.0%</b>	<b>(2,801,332)</b>	<b>0.0%</b>	<b>(2,670,592)</b>	<b>0.0%</b>

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
PAYROLL - HOURLY	4,440	-	13,515	-	12,734	-	51,335	-	133,560	-	125,218	-
PAYROLL - SALARY	8,427	-	9,927	-	9,625	-	96,752	-	98,100	-	93,804	-
PAYROLL - OVERTIME	62	-	135	-	429	-	1,302	-	2,932	-	3,403	-
PAYROLL - VACATION	938	-	1,782	-	1,637	-	8,804	-	17,820	-	13,848	-
TEMP LABOR	0	-	0	-	0	-	(883)	-	0	-	0	-
<b>TOTAL PAYROLL</b>	<b>13,868</b>	<b>-</b>	<b>25,359</b>	<b>-</b>	<b>24,424</b>	<b>-</b>	<b>157,309</b>	<b>-</b>	<b>252,412</b>	<b>-</b>	<b>236,273</b>	<b>-</b>
PAYROLL TAXES	1,257	-	2,282	-	1,950	-	14,682	-	21,993	-	21,336	-
WORKERS COMP	1,205	-	2,024	-	1,661	-	11,967	-	19,570	-	16,252	-
MEDICAL/DENTAL INS	1,639	-	2,938	-	2,674	-	17,580	-	28,072	-	27,659	-
401 (K) COSTS	142	-	127	-	169	-	1,501	-	1,262	-	1,655	-
EMPLOYEE MEALS	88	-	75	-	91	-	527	-	750	-	848	-
<b>EMPLOYEE BENEFITS</b>	<b>4,331</b>	<b>-</b>	<b>7,446</b>	<b>-</b>	<b>6,545</b>	<b>-</b>	<b>46,257</b>	<b>-</b>	<b>71,647</b>	<b>-</b>	<b>67,750</b>	<b>-</b>
R&M EQUIPMENT - MAINTENANCE	700	-	1,000	-	340	-	8,546	-	11,000	-	6,541	-
R&M BUILDING	750	-	1,000	-	765	-	7,040	-	10,000	-	8,890	-
R&M ELECTRICAL AND MECHANICAL	553	-	1,000	-	339	-	5,834	-	10,000	-	4,234	-
R&M PLUMBING	32	-	400	-	173	-	7,517	-	3,900	-	1,878	-
CONTRACT LABOR	11,077	-	2,800	-	3,019	-	102,789	-	30,500	-	28,436	-
SMALL TOOLS	266	-	0	-	0	-	266	-	0	-	51	-
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>13,378</b>	<b>-</b>	<b>6,200</b>	<b>-</b>	<b>4,637</b>	<b>-</b>	<b>131,991</b>	<b>-</b>	<b>65,400</b>	<b>-</b>	<b>50,031</b>	<b>-</b>
EMPLOYEE UNIFORMS	0	-	0	-	0	-	102	-	0	-	111	-
FLOWERS & DECORATIONS	117	-	50	-	0	-	506	-	1,050	-	883	-
OPERATING SUPPLIES - G&A	732	-	1,200	-	1,301	-	9,468	-	11,100	-	9,193	-
LAUNDRY/LINENS	993	-	750	-	658	-	6,343	-	6,750	-	6,175	-
SAFETY SUPPLIES	0	-	100	-	0	-	2,466	-	1,300	-	915	-
<b>OPERATING EXPENSES</b>	<b>1,841</b>	<b>-</b>	<b>2,100</b>	<b>-</b>	<b>1,959</b>	<b>-</b>	<b>18,885</b>	<b>-</b>	<b>20,200</b>	<b>-</b>	<b>17,277</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>(33,418)</b>	<b>-</b>	<b>(41,105)</b>	<b>-</b>	<b>(37,565)</b>	<b>-</b>	<b>(354,443)</b>	<b>-</b>	<b>(409,659)</b>	<b>-</b>	<b>(371,330)</b>	<b>-</b>
ELECTRIC & GAS	18,771	-	22,000	-	21,392	-	231,431	-	259,000	-	255,975	-
CABLE TV / MUSIC	1,479	-	1,120	-	752	-	12,711	-	12,939	-	11,134	-
WATER	2,718	-	1,400	-	2,364	-	15,357	-	14,000	-	15,178	-
SECURITY	65	-	150	-	67	-	881	-	1,500	-	735	-
PEST CONTROL	2,524	-	3,861	-	2,781	-	29,983	-	30,610	-	30,435	-
<b>TOTAL UTILITIES</b>	<b>25,557</b>	<b>-</b>	<b>28,531</b>	<b>-</b>	<b>27,355</b>	<b>-</b>	<b>290,363</b>	<b>-</b>	<b>318,049</b>	<b>-</b>	<b>313,457</b>	<b>-</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>25,557</b>	<b>-</b>	<b>28,531</b>	<b>-</b>	<b>27,355</b>	<b>-</b>	<b>290,363</b>	<b>-</b>	<b>318,049</b>	<b>-</b>	<b>313,457</b>	<b>-</b>
<b>GROSS OPERATING PROFIT</b>	<b>(58,975)</b>	<b>-</b>	<b>(69,636)</b>	<b>-</b>	<b>(64,921)</b>	<b>-</b>	<b>(644,805)</b>	<b>-</b>	<b>(727,708)</b>	<b>-</b>	<b>(684,787)</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>(58,975)</b>	<b>-</b>	<b>(69,636)</b>	<b>-</b>	<b>(64,921)</b>	<b>-</b>	<b>(644,805)</b>	<b>-</b>	<b>(727,708)</b>	<b>-</b>	<b>(684,787)</b>	<b>-</b>
CAPITAL EXPENSES	0	-	0	-	2,109	-	0	-	0	-	54,308	-

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
<b>NET INCOME (LOSS)</b>	<b>(58,975)</b>	<b>-</b>	<b>(69,636)</b>	<b>-</b>	<b>(67,030)</b>	<b>-</b>	<b>(644,805)</b>	<b>-</b>	<b>(727,708)</b>	<b>-</b>	<b>(739,095)</b>	<b>-</b>

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D
OTHER INCOME	416		500		535		3,070		4,700		3,562
INTEREST INCOME	245		40		102		1,022		330		436
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		233,484
<b>OTHER REVENUES</b>	<b>661</b>		<b>540</b>		<b>23,985</b>		<b>4,092</b>		<b>5,030</b>		<b>237,482</b>
<b>TOTAL REVENUES</b>	<b>661</b>		<b>540</b>		<b>23,985</b>		<b>4,092</b>		<b>5,030</b>		<b>237,482</b>
<b>GROSS MARGIN</b>	<b>661</b>	<b>-</b>	<b>540</b>	<b>-</b>	<b>23,985</b>	<b>-</b>	<b>4,092</b>	<b>-</b>	<b>5,030</b>	<b>-</b>	<b>237,482</b>
PAYROLL - HOURLY	12,289	-	12,600	-	11,962	-	117,806	-	124,518	-	120,426
PAYROLL - SALARY	50,719	-	56,681	-	54,468	-	529,074	-	560,144	-	526,794
COMMISSIONS EXPENSE	1,623	-	2,000	-	4,953	-	27,411	-	19,700	-	30,783
PAYROLL - OVERTIME	15	-	252	-	206	-	1,191	-	2,490	-	1,269
PAYROLL - VACATION	4,389	-	3,022	-	3,389	-	34,117	-	30,220	-	31,566
TEMP LABOR	0	-	0	-	0	-	(4,399)	-	0	-	0
<b>TOTAL PAYROLL</b>	<b>69,035</b>	<b>-</b>	<b>74,555</b>	<b>-</b>	<b>74,978</b>	<b>-</b>	<b>705,199</b>	<b>-</b>	<b>737,072</b>	<b>-</b>	<b>710,837</b>
PAYROLL TAXES	5,688	-	5,804	-	7,646	-	55,408	-	58,872	-	59,084
WORKERS COMP	5,553	-	5,790	-	6,825	-	57,138	-	55,626	-	52,530
MEDICAL/DENTAL INS	5,881	-	5,695	-	5,360	-	60,711	-	54,418	-	53,071
401 (K) COSTS	686	-	363	-	845	-	6,412	-	3,588	-	6,457
EMPLOYEE MEALS	340	-	150	-	222	-	3,368	-	1,500	-	1,760
<b>EMPLOYEE BENEFITS</b>	<b>18,148</b>	<b>-</b>	<b>17,802</b>	<b>-</b>	<b>20,898</b>	<b>-</b>	<b>183,036</b>	<b>-</b>	<b>174,004</b>	<b>-</b>	<b>172,903</b>
SEMINARS	0	-	0	-	289	-	560	-	0	-	289
ASSOCIATION DUES	347	-	0	-	0	-	591	-	0	-	725
EMPLOYEE RECOGNITION & REWARDS	55	-	821	-	188	-	10,060	-	18,384	-	11,831
RECRUITING & RELOCATION	0	-	0	-	0	-	3,456	-	0	-	724
BUSINESS RELATED MEALS	52	-	200	-	380	-	1,505	-	2,300	-	2,386
TRAVEL EXPENSE	158	-	400	-	366	-	10,506	-	4,300	-	9,335
OTHER EMPLOYEE RELATED	38,629	-	0	-	0	-	39,056	-	0	-	0
EMPLOYEE BENEFITS & ADMINISTRATION	3,355	-	3,500	-	3,528	-	33,831	-	35,000	-	34,592
<b>EMPLOYEE RELATED</b>	<b>42,597</b>	<b>-</b>	<b>4,921</b>	<b>-</b>	<b>4,751</b>	<b>-</b>	<b>99,565</b>	<b>-</b>	<b>59,984</b>	<b>-</b>	<b>59,882</b>
OTHER PROFESSIONAL FEES	0	-	0	-	0	-	0	-	0	-	2,418
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2,418</b>
ADVERTISING	0	-	0	-	0	-	0	-	0	-	1,353
PROMOTION	0	-	400	-	71	-	2,174	-	4,000	-	2,760
<b>TOTAL MARKETING</b>	<b>0</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>2,174</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>4,112</b>
R&M OFFICE EQUIPMENT	71	-	150	-	232	-	736	-	1,500	-	694
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>71</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>232</b>	<b>-</b>	<b>736</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>694</b>
EMPLOYEE UNIFORMS	0	-	300	-	0	-	0	-	1,200	-	857

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - APRIL 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	-	48	-	0	-	0	-
OFFICE SUPPLIES	551	-	400	-	1,788	-	8,116	-	4,300	-	8,933	-
OPERATING SUPPLIES - G&A	0	-	0	-	0	-	300	-	0	-	0	-
OFFSITE STORAGE	372	-	250	-	282	-	3,190	-	2,500	-	2,950	-
CONTROLS & AUDIT	468	-	464	-	455	-	4,603	-	4,556	-	4,469	-
POSTAGE	201	-	150	-	201	-	1,760	-	1,800	-	1,683	-
OVERNIGHT DELIVERY	123	-	150	-	150	-	594	-	1,650	-	1,920	-
COMPUTER RELATED	3,122	-	2,700	-	2,450	-	24,797	-	26,880	-	29,137	-
PRINTING	476	-	50	-	42	-	1,822	-	500	-	1,846	-
CASH OVER/SHORT	0	-	0	-	0	-	0	-	0	-	0	-
BANK FEES	604	-	400	-	401	-	4,111	-	4,000	-	3,976	-
DUES & SUBSCRIPTIONS	89	-	0	-	0	-	717	-	0	-	317	-
CENTRALIZED SERVICES	1,254	-	1,250	-	1,218	-	12,533	-	12,500	-	12,126	-
PAYROLL ADMINISTRATION	2,324	-	2,400	-	2,395	-	22,590	-	24,000	-	23,342	-
<b>OPERATING EXPENSES</b>	<b>9,584</b>	<b>-</b>	<b>8,514</b>	<b>-</b>	<b>9,381</b>	<b>-</b>	<b>85,180</b>	<b>-</b>	<b>83,886</b>	<b>-</b>	<b>91,555</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>(138,773)</b>	<b>-</b>	<b>(105,802)</b>	<b>-</b>	<b>(86,325)</b>	<b>-</b>	<b>(1,071,800)</b>	<b>-</b>	<b>(1,055,416)</b>	<b>-</b>	<b>(804,918)</b>	<b>-</b>
TELEPHONE	2,876	-	3,000	-	3,254	-	30,674	-	30,000	-	31,034	-
<b>TOTAL UTILITIES</b>	<b>2,876</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,254</b>	<b>-</b>	<b>30,674</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>31,034</b>	<b>-</b>
EQUIPMENT LEASES	1,950	-	2,300	-	2,332	-	19,768	-	24,000	-	24,501	-
<b>TOTAL LEASES</b>	<b>1,950</b>	<b>-</b>	<b>2,300</b>	<b>-</b>	<b>2,332</b>	<b>-</b>	<b>19,768</b>	<b>-</b>	<b>24,000</b>	<b>-</b>	<b>24,501</b>	<b>-</b>
<b>FIXED OPERATING EXPENSES</b>	<b>4,826</b>	<b>-</b>	<b>5,300</b>	<b>-</b>	<b>5,586</b>	<b>-</b>	<b>50,442</b>	<b>-</b>	<b>54,000</b>	<b>-</b>	<b>55,535</b>	<b>-</b>
<b>GROSS OPERATING PROFIT</b>	<b>(143,599)</b>	<b>-</b>	<b>(111,102)</b>	<b>-</b>	<b>(91,911)</b>	<b>-</b>	<b>(1,122,242)</b>	<b>-</b>	<b>(1,109,416)</b>	<b>-</b>	<b>(860,453)</b>	<b>-</b>
INSURANCE	4,439	-	3,643	-	4,491	-	27,494	-	36,370	-	33,579	-
FEES, PERMITS & LICENSES	0	-	0	-	0	-	115	-	0	-	115	-
BASE MANAGEMENT FEES	23,916	-	24,465	-	23,750	-	238,165	-	240,360	-	237,500	-
<b>OTHER EXPENSES</b>	<b>28,355</b>	<b>-</b>	<b>28,108</b>	<b>-</b>	<b>28,241</b>	<b>-</b>	<b>265,774</b>	<b>-</b>	<b>276,730</b>	<b>-</b>	<b>271,194</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>(171,954)</b>	<b>-</b>	<b>(139,210)</b>	<b>-</b>	<b>(120,152)</b>	<b>-</b>	<b>(1,388,015)</b>	<b>-</b>	<b>(1,386,146)</b>	<b>-</b>	<b>(1,131,647)</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(171,954)</b>	<b>-</b>	<b>(139,210)</b>	<b>-</b>	<b>(120,152)</b>	<b>-</b>	<b>(1,388,015)</b>	<b>-</b>	<b>(1,386,146)</b>	<b>-</b>	<b>(1,131,647)</b>	<b>-</b>

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

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 1,516,756	\$ 1,516,945	\$ 638,873
ACCOUNTS RECEIVABLE, NET	306,934	191,314	83,100
INVENTORY	518,223	565,857	553,369
PREPAID & OTHER ST ASSETS	67,297	59,199	38,330

<b>TOTAL CURRENT ASSETS</b>	<b>2,409,210</b>	<b>2,333,315</b>	<b>1,313,672</b>
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<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
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OTHER LT ASSETS	8,317	8,317	8,317
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<b>TOTAL ASSETS</b>	<b>\$ 2,417,527</b>	<b>\$ 2,341,632</b>	<b>\$ 1,321,989</b>
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**LIABILITIES & EQUITY**

**LIABILITIES**

ACCOUNTS PAYABLE	\$ 114,098	\$ 84,276	\$ 26,837
OTHER ACCRUED LIABILITIES	342,434	332,218	309,105
GIFT CERTIFICATES/GIFT CARDS	38,817	35,916	41,251
ADVANCED DEPOSITS - EVENTS	34,586	50,839	23,325
DEFERRED REVENUES	25,430	62,940	89,155
DUE TO AFFILIATE	26,273	12,159	36,795

<b>TOTAL CURRENT LIABILITIES</b>	<b>581,638</b>	<b>578,349</b>	<b>526,467</b>
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<b>TOTAL LIABILITIES</b>	<b>581,638</b>	<b>578,349</b>	<b>526,467</b>
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**EQUITY**

MEMBER CAPITAL	8,761,561	8,761,561	6,807,561
RETAINED EARNINGS	(6,390,874)	(6,390,874)	(5,774,349)
CURRENT YEAR EARNINGS	(534,798)	(607,404)	(237,690)

<b>TOTAL EQUITY</b>	<b>1,835,889</b>	<b>1,763,283</b>	<b>795,522</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 2,417,527</b>	<b>\$ 2,341,632</b>	<b>\$ 1,321,989</b>
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**VUE GRILLE & BAR**  
**BALANCE SHEET - APRIL 2016**

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 1,131,190	\$ 1,091,120	\$ 402,029
ACCOUNTS RECEIVABLE, NET	130,454	190,442	92,949
INVENTORY	241,453	244,671	214,500
PREPAID & OTHER ST ASSETS	48,488	26,542	50,083
<b>TOTAL CURRENT ASSETS</b>	<b>1,551,586</b>	<b>1,552,776</b>	<b>759,561</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,551,586</b>	<b>\$ 1,552,776</b>	<b>\$ 759,561</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 76,961	\$ 85,675	\$ 13,566
OTHER ACCRUED LIABILITIES	187,842	220,430	196,455
ADVANCED DEPOSITS - EVENTS	103,855	105,778	66,028
<b>TOTAL CURRENT LIABILITIES</b>	<b>368,658</b>	<b>411,883</b>	<b>276,049</b>
<b>TOTAL LIABILITIES</b>	<b>368,658</b>	<b>411,883</b>	<b>276,049</b>
<b>EQUITY</b>			
MEMBER CAPITAL	3,797,846	3,797,846	3,378,846
RETAINED EARNINGS	(2,932,073)	(2,932,073)	(3,270,245)
CURRENT YEAR EARNINGS	317,155	275,120	374,911
<b>TOTAL EQUITY</b>	<b>1,182,929</b>	<b>1,140,893</b>	<b>483,511</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,551,586</b>	<b>\$ 1,552,776</b>	<b>\$ 759,561</b>

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Revenues:</b>												
Golf Fees, net of discounts	113,267	106,582	235,543	370,425	662,963	493,047	627,712	979,203	928,685	657,693		
Range, Rentals, Other	4,839	2,865	18,116	25,304	28,575	17,377	25,344	35,220	40,107	23,729		
Golf - Group Services	1,490	1,837	5,300	3,575	5,113	3,463	4,876	11,878	6,370	7,413		
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250	4,458	5,642	2,718		
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839	432	62,370	1,453		
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576	212,743	206,438	144,234		
Callaway Center	-	-	-	-	-	-	-	-	-	-		
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56	113	212	245		
<b>Total Revenues</b>	<b>158,840</b>	<b>143,391</b>	<b>330,105</b>	<b>529,216</b>	<b>831,323</b>	<b>607,983</b>	<b>773,652</b>	<b>1,244,046</b>	<b>1,249,823</b>	<b>837,486</b>	-	-
<b>Cost of Sales:</b>												
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	8,065		
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891	3,505	4,050	2,364		
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073	116,096	121,108	81,957		
COS - Callaway Center	-	-	-	-	-	-	-	-	-	-		
<b>Total Cost of Sales</b>	<b>19,643</b>	<b>16,716</b>	<b>38,772</b>	<b>49,956</b>	<b>70,564</b>	<b>50,701</b>	<b>68,053</b>	<b>130,985</b>	<b>133,299</b>	<b>92,386</b>	-	-
<b>Gross Profit</b>	<b>139,197</b>	<b>126,675</b>	<b>291,333</b>	<b>479,260</b>	<b>760,758</b>	<b>557,281</b>	<b>705,599</b>	<b>1,113,061</b>	<b>1,116,524</b>	<b>745,100</b>	-	-
<b>Operating Expenses:</b>												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795	302,331	323,190	301,412		
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203	95,866	96,821	88,971		
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694	4,112	5,326	43,657		
Other Professional Services	300	-	-	438	566	596	489	475	590	852		
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227	17,241	15,765	16,752		
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926	42,755	32,271	41,378		
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574	55,364	57,439	52,274		
<b>Total Operating Expenses</b>	<b>463,478</b>	<b>340,444</b>	<b>688,208</b>	<b>547,035</b>	<b>525,772</b>	<b>504,956</b>	<b>570,908</b>	<b>518,144</b>	<b>531,403</b>	<b>545,296</b>	-	-
<b>Operating Profit</b>	<b>(324,281)</b>	<b>(213,769)</b>	<b>(396,875)</b>	<b>(67,775)</b>	<b>234,986</b>	<b>52,326</b>	<b>134,692</b>	<b>594,917</b>	<b>585,121</b>	<b>199,804</b>	-	-
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	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	9,596		
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291	42,076	52,392	59,603		
<b>Total Fixed Operating Expenses</b>	<b>133,448</b>	<b>128,052</b>	<b>116,813</b>	<b>115,690</b>	<b>115,092</b>	<b>89,390</b>	<b>83,598</b>	<b>84,807</b>	<b>92,034</b>	<b>98,603</b>	-	-
<b>Gross Operating Profit</b>	<b>(457,729)</b>	<b>(341,821)</b>	<b>(513,688)</b>	<b>(183,465)</b>	<b>119,894</b>	<b>(37,064)</b>	<b>51,094</b>	<b>510,110</b>	<b>493,087</b>	<b>101,201</b>	-	-
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468	2,468	2,468	4,439		
Property Taxes	-	-	-	-	-	-	-	-	-	-		
Fees, Permits & Licenses	2,114	1,265	3,489	-	185	655	170	-	425	240		
Base Management Fees	23,750	23,750	23,750	23,750	23,750	23,750	23,750	24,083	23,916	23,916		
Bad Debt	-	-	-	-	-	-	-	-	-	-		
Capital Expense	-	-	-	-	-	-	-	-	-	-		
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-		
Other Non Operating Income	-	-	-	-	-	-	-	-	-	-		
<b>Total Other Expenses</b>	<b>28,763</b>	<b>27,914</b>	<b>29,702</b>	<b>26,213</b>	<b>26,398</b>	<b>26,868</b>	<b>26,388</b>	<b>26,550</b>	<b>26,810</b>	<b>28,595</b>	-	-
<b>Net Operating Income</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	<b>483,560</b>	<b>466,277</b>	<b>72,606</b>	-	-

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Net Income (Loss)</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	<b>483,560</b>	<b>466,277</b>	<b>72,606</b>	<b>-</b>	<b>-</b>

**CASH FLOW SCHEDULE:**

Capital Expenditures												
<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	31,503	(4,924)	(27,043)	(52,151)	(26,294)	(5,366)	(97,153)	(77,953)	53,883	(115,620)		
(Increase)/Decrease in Prepaids	110,925	579	11,220	(283)	9,252	(15,012)	(15,644)	10,600	2,082	(8,098)		
(Increase)/Decrease in Inventory	7,783	(21,836)	(27,826)	(58,859)	(11,022)	(6,513)	4,330	18,578	29,507	47,634		
(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)	29,821		
Increase/(Decrease) in Accruals	5,476	5,657	40,863	61,607	18,706	(142,417)	63,631	43,767	40,285	10,216		
Increase/(Decrease) in Gift Certificates	(449)	(45)	776	2,525	(1,256)	4,967	1,205	3,121	(1,199)	2,901		
Increase/(Decrease) in Advance Deposits	-	2,000	4,500	(500)	(3,900)	(1,000)	39,618	(22,807)	12,768	(16,253)		
Increase/(Decrease) in Deferred Revenues	103,358	21,335	19,307	(20,810)	(31,115)	66,099	(31,631)	(50,915)	(41,661)	(37,510)		
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)	14,114		
Other Miscellaneous Cash Flows	-	-	-	-	-	-	-	-	-	-		
<b>INCREASE/(DECREASE) IN CASH</b>	<b>527,221</b>	<b>(549,875)</b>	<b>54,188</b>	<b>121,661</b>	<b>465,843</b>	<b>(310,316)</b>	<b>122,001</b>	<b>536,616</b>	<b>479,610</b>	<b>(189)</b>	<b>-</b>	<b>-</b>
<b>BEGINNING CASH</b>	<b>69,996</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,335</b>	<b>1,516,945</b>	<b>1,516,756</b>	<b>1,516,756</b>
<b>ENDING CASH</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,335</b>	<b>1,516,945</b>	<b>1,516,756</b>	<b>1,516,756</b>	<b>1,516,756</b>

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Statistics:</b>												
Restaurant Covers	5,856	4,825	5,156	7,605	9,813	8,672	9,444	11,259	13,484	10,505		
Beverage Cart Covers	2,943	2,612	4,425	4,787	8,113	6,588	7,403	9,926	10,675	8,433		
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505	5,259	1,819	1,979		
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899	4,088	3,521	2,656		
<b>Covers TOTAL</b>	<b>17,620</b>	<b>9,265</b>	<b>14,229</b>	<b>16,022</b>	<b>23,773</b>	<b>19,008</b>	<b>21,251</b>	<b>30,532</b>	<b>29,499</b>	<b>23,573</b>	-	-

<b>Revenues:</b>												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341	340,610	379,782	273,035		
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818	78,835	59,532	43,253		
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839	269,629	154,325	95,052		
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343	43,945	38,619	32,955		
Employee Meals & Other	61	(6,882)	22	33	66	101	110	124	142	170		
<b>Revenues TOTAL</b>	<b>201,603</b>	<b>166,627</b>	<b>318,437</b>	<b>410,128</b>	<b>582,527</b>	<b>397,737</b>	<b>428,451</b>	<b>733,143</b>	<b>632,400</b>	<b>444,465</b>	-	-

<b>Total Avg. Revenue Per Cover</b>	\$11.44	\$17.98	\$22.38	\$25.60	\$24.50	\$20.92	\$20.16	\$24.01	\$21.44	\$18.85	\$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	\$25.99	\$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	\$48.03	\$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	\$5.13	\$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	\$12.41	\$0.00	\$0.00

<b>Revenues:</b>												
Food, net of discounts	133,464	114,526	201,982	233,005	330,086	258,512	261,288	428,437	379,604	281,244		
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242	61,942	51,128	45,321		
Wine, net of discounts	19,334	17,559	26,363	46,614	60,215	49,745	48,621	79,022	62,194	41,917		
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885	89,789	94,063	47,921		
Tobacco	250	373	1,125	980	2,296	1,486	1,405	4,295	1,775	1,722		
Group Services	6,237	2,232	21,519	26,220	39,651	17,799	34,140	52,429	32,253	21,884		
Other F&B Income	1,970	809	2,467	10,689	18,327	3,202	1,870	17,229	11,382	4,620		

<b>Total Revenues</b>	<b>201,603</b>	<b>166,627</b>	<b>318,437</b>	<b>410,128</b>	<b>582,527</b>	<b>397,737</b>	<b>428,451</b>	<b>733,143</b>	<b>632,400</b>	<b>444,629</b>	-	-
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<b>Cost of Sales:</b>												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453	129,696	125,182	103,769		
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290	14,661	10,706	9,898		
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455	23,243	27,305	20,249		
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506	20,224	15,010	7,657		
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	12,848		

<b>Total Cost of Sales</b>	<b>89,653</b>	<b>70,636</b>	<b>113,155</b>	<b>149,485</b>	<b>207,749</b>	<b>145,728</b>	<b>144,427</b>	<b>231,741</b>	<b>199,377</b>	<b>154,420</b>	-	-
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<b>Gross Profit</b>	<b>111,950</b>	<b>95,991</b>	<b>205,282</b>	<b>260,643</b>	<b>374,778</b>	<b>252,009</b>	<b>284,024</b>	<b>501,402</b>	<b>433,023</b>	<b>290,209</b>	-	-
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<b>Operating Expenses:</b>												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977	176,480	177,887	155,982		
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108	58,005	52,464	44,122		
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363	2,144	2,212	1,458		
Other Professional Fees	388	-	459	409	371	390	346	382	386	433		
Advertising & Marketing	8,491	7,751	11,123	6,206	6,261	8,122	13,245	15,265	13,766	9,810		
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841	9,388	5,545	5,834		
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532	43,067	38,194	27,502		
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890	2,437	1,216	1,216		

<b>Total Operating Expenses</b>	<b>214,722</b>	<b>186,191</b>	<b>228,961</b>	<b>239,289</b>	<b>264,228</b>	<b>241,444</b>	<b>258,302</b>	<b>307,168</b>	<b>288,669</b>	<b>246,357</b>	-	-
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<b>Operating Profit</b>	<b>(102,772)</b>	<b>(90,200)</b>	<b>(23,679)</b>	<b>21,354</b>	<b>110,551</b>	<b>10,564</b>	<b>25,723</b>	<b>194,235</b>	<b>144,354</b>	<b>43,852</b>	-	-
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<b>Gross Operating Profit</b>	<b>(102,772)</b>	<b>(90,200)</b>	<b>(23,679)</b>	<b>21,354</b>	<b>110,551</b>	<b>10,564</b>	<b>25,723</b>	<b>194,235</b>	<b>144,354</b>	<b>43,852</b>	-	-
Insurance	1,718	1,718	1,528	1,428	1,428	1,428	1,428	1,428	1,428	1,416	-	-
Fees, Permits & Licenses	(1,217)	-	2,618	-	-	-	-	75	-	400	-	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Interest Exp	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>501</b>	<b>1,718</b>	<b>4,146</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,502</b>	<b>1,428</b>	<b>1,816</b>	-	-
<b>Net Operating Income</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	<b>142,926</b>	<b>42,035</b>	-	-
<b>Net Income (Loss)</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	<b>142,926</b>	<b>42,035</b>	-	-

**CASH FLOW SCHEDULE:**

<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	12,566	(5,458)	(111,331)	(25,630)	(71,924)	22,363	93,985	(156,463)	78,516	59,988	-	-
(Increase)/Decrease in Prepaids	2,713	(2,604)	1,132	(18,541)	14,929	6,734	(8,107)	4,283	(2,957)	(7,833)	-	-
(Increase)/Decrease in Inventory	9,657	(2,965)	(8,753)	(11,193)	(6,732)	(3,643)	(10,623)	13,830	(4,242)	3,218	-	-
(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)	(8,714)	-	-
Increase/(Decrease) in Accruals	5,921	5,737	29,733	49,030	59,598	(113,786)	23,278	64,043	14,289	(32,588)	-	-
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	(1,923)	-	-
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	(14,114)	-	-
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(73,155)</b>	<b>(70,351)</b>	<b>(78,050)</b>	<b>(42,914)</b>	<b>616,759</b>	<b>(175,819)</b>	<b>179,185</b>	<b>48,290</b>	<b>315,355</b>	<b>40,070</b>	-	-
<b>BEGINNING CASH</b>	<b>371,819</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>1,091,120</b>	<b>1,131,190</b>	<b>1,131,190</b>
<b>ENDING CASH</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>1,091,120</b>	<b>1,131,190</b>	<b>1,131,190</b>	<b>1,131,190</b>

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
1000	Cash-Operating-Pacific Weste	1,480,388.27	809,623.53	(809,614.74)	1,480,397.06
1010	Cash - ATM (PWB) Operating	20,856.86	415.80	(113.50)	21,159.16
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,400.00	-	(500.00)	14,900.00
1100	Accounts Receivable	153,056.45	226,576.54	(164,374.14)	215,258.85
1104	A/R - Storm Damage	-	48,506.25	-	48,506.25
1105	A/R - Capital	-	19,400.46	-	19,400.46
1110	A/R - Other	24,036.08	3,148.19	(3,415.61)	23,768.66
1200	Prepaid Expenses	56,657.96	21,874.42	(33,163.65)	45,368.73
1240	Prepaid Liability Insurance	2,540.57	23,649.77	(4,262.51)	21,927.83
1320	Inventory - Soft Goods	372,474.40	19,095.17	(65,892.34)	325,677.23
1321	Inventory - Merchandise- Har	62,182.90	9,212.36	(12,360.08)	59,035.18
1322	Inventory - Merchandise-Acce	107,327.01	14,585.41	(6,848.77)	115,063.65
1324	Inventory - Merch - Special	17,446.52	2,101.72	(7,527.39)	12,020.85
1325	Inventory - Merch - Callaway	6,426.07	-	-	6,426.07
1400	Due to/from Affiliate	(12,159.21)	44,218.14	(58,332.31)	(26,273.38)
1530	Capital Expenses	14,221.63	5,178.83	(19,400.46)	-
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(84,276.14)	761,802.35	(791,623.71)	(114,097.50)
2200	Accrued Payroll	(162,114.41)	162,114.41	(11,301.98)	(11,301.98)
2210	Accrued Vacation	(114,126.72)	21,922.44	(24,637.20)	(116,841.48)
2211	Accrued Vacation - Seasonal	(4,694.58)	-	(521.62)	(5,216.20)
2221	Payroll Clearing	-	384,102.35	(555,523.52)	(171,421.17)
2230	Accrued Sales Tax	(16,776.07)	18,755.62	(12,429.77)	(10,450.22)
2231	Accrued Use Tax	(1,033.01)	1,033.01	(200.00)	(200.00)
2280	General Accrual	(33,473.46)	45,167.87	(38,697.26)	(27,002.85)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(93,116.64)	13,231.58	(16,132.52)	(96,017.58)
2326	Reserve for Old Gift Certifi	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(50,839.00)	50,839.00	(34,586.00)	(34,586.00)
2340	Deferred Revenues	(62,939.98)	43,040.00	(5,530.00)	(25,429.98)
3200	Member Contributions	(8,761,561.22)	-	-	(8,761,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
	<b>Total Assets &amp; Liabilities</b>	<b>(607,403.81)</b>	<b>2,749,595.22</b>	<b>(2,676,989.08)</b>	<b>(534,797.67)</b>
4200	Sales - 18 Hole - Prime	(296,578.89)	9,718.00	(62,781.35)	(349,642.24)
4205	Sales - 18 Hole - Non-Prime	(298,139.98)	11,598.00	(38,984.10)	(325,526.08)
4210	Sales - Tournament	(1,240,887.03)	6,589.00	(185,223.00)	(1,419,521.03)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(258,727.05)	635.98	(40,825.47)	(298,916.54)
4220	Sales - Resort Guest Non-Pri	(219,051.80)	-	(23,056.35)	(242,108.15)
4230	Sales - Afternoon Prime	(117,161.69)	4,166.00	(27,775.50)	(140,771.19)
4232	Sales - Afternoon Non-Prime	(185,452.90)	3,906.00	(28,279.70)	(209,826.60)
4235	Sales - Troon Programs	(84,235.10)	-	(11,692.00)	(95,927.10)
4240	Sales - Junior	(18,455.00)	-	(2,080.00)	(20,535.00)
4245	Sales - IWGR Card	(351,509.93)	2.91	(33,945.91)	(385,452.93)
4250	Sales - 9 Holes	(920.00)	-	(320.00)	(1,240.00)
4252	Sales - Wholesaler	(412,932.25)	377.00	(59,996.00)	(472,551.25)
4254	Sales - Special	(161,269.61)	-	(30,542.24)	(191,811.85)
4255	Sales - PGA/Cart Fees	(33,802.74)	-	(5,125.00)	(38,927.74)

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
4258	Sales - No Show	(23,748.95)	90.00	(2,305.80)	(25,964.75)
4270	Sales - Members	(435,341.32)	942.50	(75,670.00)	(510,068.82)
4272	Sales - Member Guests Prime	(161,012.34)	-	(34,678.00)	(195,690.34)
4273	Sales - Member Guests Non-Pr	(202,975.25)	-	(30,480.00)	(233,455.25)
4274	Sales - Coachella Valley	(14,774.00)	-	(1,958.00)	(16,732.00)
4280	Golf - Group Services	(43,901.58)	-	(7,413.00)	(51,314.58)
4285	Golf Lessons	(31,694.00)	-	(2,718.00)	(34,412.00)
4287	Range, Rentals, Other Golf r	(197,747.35)	740.16	(24,469.18)	(221,476.37)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(108,888.15)	-	(1,453.20)	(110,341.35)
4350	Merchandise Sales - Soft Goo	(843,495.44)	320.37	(149,914.00)	(993,089.07)
4351	Merchandise Sales - Hard Goo	(138,220.91)	-	(20,994.74)	(159,215.65)
4352	Merchandise Sales - Accessor	(97,334.69)	-	(14,406.96)	(111,741.65)
4354	Merchandise Sales - Special	(57,719.99)	51.60	(1,756.01)	(59,424.40)
4360	Sales Discount - Soft Goods	164,294.03	39,882.14	-	204,176.17
4361	Sales Discount - Hard Goods	3,666.29	1,049.27	-	4,715.56
4362	Sales Discount - Accessories	13,106.33	1,483.38	(28.00)	14,561.71
4364	Sales Discount - Special Ord	1,661.22	-	-	1,661.22
4365	SALES DISCOUNT - TROON CARD	183.38	78.70	-	262.08
4506	DISCOUNTS - RESIDENTS	15,754.49	1,967.69	-	17,722.18
4508	Resident Discount Recapture	(15,758.49)	-	(1,967.69)	(17,726.18)
5200	COS - Golf	1,562.68	-	-	1,562.68
5210	COS - Group Services Golf	40,994.30	10,069.12	(2,004.00)	49,059.42
5220	COS - Golf Lessons	23,715.51	3,665.00	(1,300.80)	26,079.71
5350	COS - Merchandise - Soft Goo	346,165.71	62,180.61	-	408,346.32
5351	COS - Merchandise - Hard Goo	72,125.30	11,361.43	(705.50)	82,781.23
5352	COS - Merchandise - Accessor	43,699.11	6,474.18	-	50,173.29
5354	COS - Merchandise - Special	43,453.21	1,404.60	(46.88)	44,810.93
5355	COS - Over/Short - Soft Good	4,431.31	1,029.47	-	5,460.78
5356	COS - Over/Short - Hard Good	914.29	-	(71.11)	843.18
5357	COS - Over/Short - Accessori	1,460.13	329.69	-	1,789.82
5359	COS - Over/Short - Special O	167.80	-	-	167.80
7000	Payroll - Hourly	1,318,510.87	223,297.30	(68,579.08)	1,473,229.09
7001	Commissions Expense	25,787.73	1,622.91	-	27,410.64
7002	Payroll - Salary	1,168,109.84	175,135.67	(53,981.33)	1,289,264.18
7007	Payroll - Overtime	54,814.42	9,535.99	(4,909.60)	59,440.81
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	132,380.49	19,290.37	-	151,670.86
7020	Payroll Taxes	248,526.16	42,705.50	(13,115.79)	278,115.87
7030	Worker's Compensation	225,549.44	36,231.24	(11,331.38)	250,449.30
7040	Medical/Dental	276,749.67	30,929.12	-	307,678.79
7050	401(k) Costs	21,619.16	3,769.17	(1,177.82)	24,210.51
7100	Seminars	560.00	-	-	560.00
7110	Employee Uniforms	14,776.32	7,761.03	-	22,537.35
7120	Association Dues	4,662.99	847.08	-	5,510.07
7130	Employee Recognition & Rewar	10,004.90	55.48	-	10,060.38
7140	Recruiting & Relocation	3,799.45	559.93	-	4,359.38
7150	Business Related Meals	1,492.98	146.27	(94.28)	1,544.97
7160	Travel Expense	11,857.10	1,609.11	(1,450.64)	12,015.57
7170	Other Employee Related	427.59	38,628.69	-	39,056.28
7180	Employee Meals	8,465.28	961.11	-	9,426.39

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7195	Employee Benefits & Administ	30,476.41	4,516.73	(1,161.81)	33,831.33
7220	Other Professional Fees	3,155.67	851.61	-	4,007.28
7230	Advertising	142,043.34	16,666.46	-	158,709.80
7240	Promotion	3,579.86	85.66	-	3,665.52
7300	Cart Leases - Operating	275,793.38	29,404.18	-	305,197.56
7340	Equipment Rental	353.95	-	-	353.95
7350	Equipment Leases	79,762.88	9,595.22	-	89,358.10
7370	Handicap Fees	6,567.00	297.00	-	6,864.00
7400	Golf Operating Supplies	55,848.89	8,081.27	-	63,930.16
7410	Course Supplies	7,827.04	233.28	-	8,060.32
7430	Office Supplies	7,607.96	551.12	-	8,159.08
7435	Flowers & Decorations	389.35	116.83	-	506.18
7440	Operating Supplies-Maint	15,798.77	1,558.97	(111.03)	17,246.71
7444	Operating Supplies-G&A	9,036.20	768.91	(36.93)	9,768.18
7445	Locker Room Supplies	575.05	270.45	-	845.50
7460	Laundry/Linens	24,198.36	3,407.96	-	27,606.32
7490	Loss & Damage	983.60	-	-	983.60
7500	Postage	1,558.52	201.00	-	1,759.52
7510	Freight	15,992.92	2,004.60	(242.95)	17,754.57
7520	Overnight Delivery	471.02	123.17	-	594.19
7530	Computer Related	21,675.03	3,121.93	-	24,796.96
7535	Controls & Audit	4,134.30	468.46	-	4,602.76
7540	Printing	1,346.03	475.98	-	1,822.01
7550	Safety Supplies	4,120.39	455.95	-	4,576.34
7560	Credit Card Fees	122,863.67	47,498.01	(30,341.59)	140,020.09
7570	Cash Over/Short	50.84	22.15	-	72.99
7580	Bank Fees	3,507.27	603.79	-	4,111.06
7585	Offsite Storage	2,818.00	372.00	-	3,190.00
7590	Dues & Subscriptions	627.52	89.00	-	716.52
7605	Centralized Services	19,817.45	3,170.48	(970.08)	22,017.85
7606	Payroll Administration	20,266.74	3,342.77	(1,019.07)	22,590.44
7610	R&M Equipment- Maintenance	86,043.76	8,799.28	(58.95)	94,784.09
7620	R&M Pump Station	4,287.36	1,200.00	-	5,487.36
7630	R&M Irrigation	14,077.74	2,639.11	-	16,716.85
7650	R&M Office Equipment	665.96	70.52	-	736.48
7660	R&M Building	8,180.28	750.13	-	8,930.41
7665	R&M Electrical and Mechanica	5,280.22	610.66	(57.30)	5,833.58
7675	R&M Plumbing	7,484.26	32.45	-	7,516.71
7680	R&M Carts	17,919.97	1,381.58	-	19,301.55
7695	Contract Labor	104,253.38	11,826.98	-	116,080.36
7700	Sod	11,463.12	-	-	11,463.12
7710	Seed & Mulch	241,091.66	1,026.00	-	242,117.66
7720	Sand & Gravel	7,608.99	1,259.70	-	8,868.69
7730	Landscaping	20,368.10	982.80	-	21,350.90
7740	Gas, Diesel, Oil & Lubricant	62,348.45	5,441.91	-	67,790.36
7750	Small Tools	2,468.37	428.02	-	2,896.39
7760	Fertilizers	103,890.76	3,213.05	-	107,103.81
7770	Chemicals - Herbicides	40,714.48	3,939.52	-	44,654.00
7775	Chemicals - Insecticides	704.87	-	-	704.87
7780	Chemicals - Fungicides	3,316.90	967.68	-	4,284.58
7800	Electric & Gas	401,204.49	36,557.53	-	437,762.02

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7810	Cable TV / Music	11,231.30	1,479.34	-	12,710.64
7820	Water	199,942.97	23,310.78	-	223,253.75
7830	Waste Removal	1,029.24	114.36	-	1,143.60
7835	Telephone	27,798.17	2,875.87	-	30,674.04
7840	Security	1,808.06	394.00	(197.00)	2,005.06
7850	Pest Control	27,458.42	2,524.14	-	29,982.56
7860	Insurance	23,054.52	4,439.03	-	27,493.55
7880	Fees, Permits & Licenses	8,302.89	240.00	-	8,542.89
7920	Base Management Fees	214,248.75	23,916.25	-	238,165.00
7950	Contra Exp - Wash Maintenanc	(27,675.00)	-	(3,075.00)	(30,750.00)
7951	ALLOCATED EXPENSES	(67,104.00)	-	(7,456.00)	(74,560.00)
8300	Interest Income	(776.18)	-	(245.42)	(1,021.60)
9000	18 Hole - Prime	2,257.00	342.00	-	2,599.00
9100	18 Hole - Non-Prime	2,484.00	233.00	-	2,717.00
9150	Tournament	10,577.00	1,676.00	-	12,253.00
9200	Resort Guest Prime	2,014.00	275.00	-	2,289.00
9250	Resort Guest Non-Prime	1,835.00	173.00	-	2,008.00
9350	Afternoon Prime	2,148.00	393.00	-	2,541.00
9400	Afternoon Non-Prime	3,515.00	413.00	-	3,928.00
9450	Troon Programs	640.00	99.00	-	739.00
9500	Junior Rate	740.00	118.00	-	858.00
9550	IWGR Card Program	3,552.00	291.00	-	3,843.00
9600	9 Holes	44.00	16.00	-	60.00
9650	PGA/Cart Fees	1,191.00	150.00	-	1,341.00
9660	Wholesaler	4,101.00	649.00	-	4,750.00
9670	Special	2,093.00	315.00	-	2,408.00
9690	No Shows	528.00	50.00	-	578.00
9700	Comp Rounds	2,385.00	259.00	-	2,644.00
9800	Member Rounds	12,450.00	2,145.00	-	14,595.00
9850	Member Guests Prime	2,169.00	433.00	-	2,602.00
9860	Member Guests Non-Prime	2,671.00	381.00	-	3,052.00
9861	Coachella Valley	166.00	22.00	-	188.00
9898	CONTRA GOLF ROUNDS	(57,560.00)	-	(8,433.00)	(65,993.00)
9955	FTE's	913.93	104.82	-	1,018.75
9959	Contra FTE's	(913.93)	-	(104.82)	(1,018.75)
	<b>Total Income &amp; Expense</b>	<b>607,403.81</b>	<b>1,060,512.22</b>	<b>(1,133,118.36)</b>	<b>534,797.67</b>
	<b>Total Report</b>	<b>-</b>	<b>3,810,107.44</b>	<b>(3,810,107.44)</b>	<b>-</b>
	<b>Net Income(Loss):</b>				<b>(534,797.67)</b>

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
1000	Cash-Operating-Pacific Weste	1,073,370.24	589,188.67	(548,618.76)	1,113,940.15
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	17,350.00	-	(500.00)	16,850.00
1100	Accounts Receivable	159,123.45	95,545.08	(150,820.86)	103,847.67
1110	A/R - Other	31,318.92	11,395.86	(16,107.96)	26,606.82
1200	Prepaid Expenses	13,971.34	1,798.31	(4,248.62)	11,521.03
1240	Prepaid Liability Insurance	411.11	10,693.94	(411.11)	10,693.94
1340	Inventory - Food	34,005.88	548.08	-	34,553.96
1342	Inventory - Beer	9,045.81	1,115.14	-	10,160.95
1344	Inventory - Wine	119,656.72	-	(2,373.09)	117,283.63
1346	Inventory - Liquor	81,247.71	-	(2,508.17)	78,739.54
1348	Inventory - Tobacco	715.24	-	-	715.24
1400	Due to/from Affiliate	12,159.21	54,955.93	(40,841.76)	26,273.38
2100	Accounts Payable	(85,674.62)	448,412.30	(439,698.56)	(76,960.88)
2200	Accrued Payroll	(89,551.04)	89,551.04	(5,645.51)	(5,645.51)
2210	Accrued Vacation	(36,121.10)	4,679.61	(6,901.07)	(38,342.56)
2211	Accrued Vacation - Seasonal	(11,309.22)	-	-	(11,309.22)
2221	Payroll Clearing	-	215,071.25	(303,117.83)	(88,046.58)
2230	Accrued Sales Tax	(57,549.04)	58,504.85	(35,772.42)	(34,816.61)
2280	General Accrual	(25,899.53)	29,458.59	(13,240.50)	(9,681.44)
2330	Advanced Deposits - Events	(105,777.97)	31,227.58	(29,304.61)	(103,855.00)
3200	Member Contributions	(3,797,845.75)	-	-	(3,797,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
<b>Total Assets &amp; Liabilities</b>		<b>275,119.96</b>	<b>1,642,146.23</b>	<b>(1,600,110.83)</b>	<b>317,155.36</b>
4500	Sales - Food	(2,422,688.86)	12,756.74	(300,442.70)	(2,710,374.82)
4504	DISCOUNT - TROON CARD	824.55	130.98	-	955.53
4505	Discount - Employee Food Sal	50,988.96	6,310.77	-	57,299.73
4507	DISCOUNTS - RESIDENTS	70,600.74	10,551.72	-	81,152.46
4509	Resident Discount Recapture	(70,350.51)	-	(10,551.72)	(80,902.23)
4510	Sales - Beer	(316,205.11)	-	(45,320.87)	(361,525.98)
4520	Sales - Wine	(417,188.67)	16.00	(46,575.68)	(463,748.35)
4530	Sales - Liquor	(489,864.15)	324.07	(48,245.42)	(537,785.50)
4550	Sales - Tobacco	(13,984.72)	21.00	(1,742.97)	(15,706.69)
4560	Gratuities/Group Service Cha	(232,481.13)	4.67	(21,888.26)	(254,364.72)
4591	Other F&B Income - Non-Taxab	(67,299.27)	-	(4,450.00)	(71,749.27)
4600	Sales Discounts	37,241.55	4,642.50	-	41,884.05
5500	COS - Food	891,549.16	121,664.00	(17,894.87)	995,318.29
5510	COS - Beer	71,693.44	14,379.64	(4,481.88)	81,591.20
5520	COS - Wine	130,037.64	23,199.40	(2,950.85)	150,286.19
5530	COS - Liquor	80,904.37	11,016.46	(3,359.47)	88,561.36
5550	COS - Tobacco	9,062.83	-	-	9,062.83
5560	COS - Gratuities/Group Servi	154,788.26	20,137.68	(7,289.79)	167,636.15
5570	COS - Other	13,914.82	-	-	13,914.82

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7000	Payroll - Hourly	510,453.66	82,965.23	(25,411.95)	568,006.94
7001	Commissions Expense	31,401.31	3,723.21	-	35,124.52
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	38,960.58	6,083.79	(1,839.29)	43,205.08
7004	Payroll - F&B Manager	191,887.55	31,268.57	(9,313.69)	213,842.43
7005	Payroll - Kitchen	181,011.87	28,247.08	(8,942.03)	200,316.92
7006	Payroll - Servers	313,426.24	60,538.24	(20,005.61)	353,958.87
7008	Payroll - Kitchen Overtime	16,515.84	1,785.52	(1,408.19)	16,893.17
7009	Payroll - Server Overtime	30,215.42	7,128.64	(4,494.57)	32,849.49
7015	Payroll - Vacation	44,448.31	5,656.96	-	50,105.27
7020	Payroll Taxes	164,078.66	28,511.69	(8,869.81)	183,720.54
7030	Worker's Compensation	106,620.45	17,488.61	(5,615.16)	118,493.90
7040	Medical/Dental	101,444.69	10,755.59	-	112,200.28
7050	401(k) Costs	12,817.23	2,226.61	(727.70)	14,316.14
7115	Server Uniforms	1,276.33	-	-	1,276.33
7116	Culinary Uniforms	5,555.88	176.48	-	5,732.36
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	3,228.11	-	(685.34)	2,542.77
7180	Employee Meals	3,208.90	352.53	-	3,561.43
7195	Employee Benefits & Administ	18,455.88	3,038.08	(894.41)	20,599.55
7220	Other Professional Fees	2,743.13	432.79	-	3,175.92
7230	Advertising	62,057.26	7,149.37	-	69,206.63
7240	Promotion	28,172.47	2,660.35	-	30,832.82
7340	Equipment Rental	2,823.01	-	-	2,823.01
7350	Equipment Leases	10,994.62	1,190.83	-	12,185.45
7430	Office Supplies	2,293.09	451.62	(94.71)	2,650.00
7435	Flowers & Decorations	188.57	-	-	188.57
7442	Operating Supplies-F&B	77,974.57	8,436.14	(286.45)	86,124.26
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	39,368.75	8,236.90	(3,435.44)	44,170.21
7470	China, Glass & Utensils	8,437.29	446.39	-	8,883.68
7530	Computer Related	4,961.86	195.72	-	5,157.58
7540	Printing	1,698.67	652.00	-	2,350.67
7560	Credit Card Fees	78,202.07	27,564.82	(17,883.38)	87,883.51
7570	Cash Over/Short	(290.61)	17.66	(18.87)	(291.82)
7580	Bank Fees	1,324.25	189.44	-	1,513.69
7595	Entertainment	26,287.22	1,200.00	(1,200.00)	26,287.22
7606	Payroll Administration	15,869.59	2,638.51	(784.52)	17,723.58
7670	R&M Equipment - F&B	19,667.60	1,975.42	(675.00)	20,968.02
7690	R&M Beverage Carts	2,017.23	245.90	-	2,263.13
7695	Contract Labor	43,626.55	4,287.33	-	47,913.88
7810	Cable TV / Music	7,524.62	24.95	-	7,549.57
7860	Insurance	13,532.24	5,483.69	(4,067.20)	14,948.73
7880	Fees, Permits & Licenses	1,476.43	400.00	-	1,876.43
7916	Rent Expense	9,000.00	1,000.00	-	10,000.00

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
8300	Interest Income	(646.04)	-	(169.89)	(815.93)
9910	Restaurant Cover	65,031.00	8,286.00	-	73,317.00
9915	Banquet Cover	16,961.00	1,979.00	-	18,940.00
9920	Beverage Cart/Snack Bar Cove	57,472.00	8,433.00	-	65,905.00
9930	Resident Cover	14,513.00	2,219.00	-	16,732.00
9935	Cafe Covers	20,535.00	2,656.00	-	23,191.00
9955	FTE's	527.79	66.47	-	594.26
9959	Contra FTE's	(527.79)	-	(66.47)	(594.26)
9995	Contra Covers	(174,512.00)	-	(23,573.00)	(198,085.00)
	<b>Total Income &amp; Expense</b>	<b>(275,119.96)</b>	<b>613,621.76</b>	<b>(655,657.16)</b>	<b>(317,155.36)</b>
	<b>Total Report</b>	<b>-</b>	<b>2,255,767.99</b>	<b>(2,255,767.99)</b>	<b>-</b>
<b>Net Income(Loss): \$317,155.36</b>					