



INDIAN WELLS
GOLF RESORT

Operating Results

May, 2016

Prepared by:





Indian Wells Golf Resort

MONTH-END FACILITY REPORT

For: May, 2016

Date Completed: June 10, 2016

OWNER COMMUNICATIONS/UPDATES IN THE MONTH:

- May's topline Revenues were down \$44K to budget and NOI was down \$44K to budget. Golf Fees and Merchandise finished the month down \$102K and \$24K, respectively, while F&B exceeded the budget by \$94K.
- Golf was off in rounds by 1,094 as compared to budget with the largest contributor being Group rounds. Resort rounds fell from budget by 100 and actually were flat to last year. YTD Resort rounds have fallen over 600 rounds from the previous year.
- Food and Beverage had a great month exceeding budget by \$94K and currently sits at \$63K over last year in Revenue overall. Vue exceeded top line by \$25K and PY by \$10K. Banquets were the real winner with \$61K over budget and \$151K over the prior year.
- Average check in the Vue was \$29.98 against a budget of \$25.90 and last year of \$24.42. We continue to see the average check growth which is a great indicator of the staff upsell.
- This past month we did another member appreciation buffet dinner which was attended by over 200 residents. A great success that will continue throughout the summer.

WEATHER:

- High temperature: 101F on May 12th / Low temperature: 62 F on May 7th.
- Normal averages: High 96 F / Low: 68 F. 2015 Averages: High 90 F / Low 68 F.
- Precipitation 0.00" / Historical Average 0.02"

P&L Review:

- Golf rounds YTD have missed budget by 3,339 but flat to last year at <364>. Golf ADR outpaced last May by \$2.68 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. 18 hole combined rate was \$101.85 against PY of \$82.61, a significant growth. Resort combined rate was \$83.37 against PY of \$80.79. Again a great gain that shows the dynamic pricing model is successful with continued gain in value of the round.
- Total Food and Beverage Revenue YTD down \$332,18 to budget but \$55,174 over PY. Vue's down \$161,411 to budget but \$9K over PY. Bev cart \$30K below budget and \$16K to PY; all directly tied to loss of rounds. Banquets below budget \$125K but \$89K over PY. Café's under budget \$16K but \$2K over PY.
- Topline total Resort Revenue was \$1,145,016 against a budget of \$1,189,509 and PY at \$1,044,348.
- NOI - MTD Bottom line was a loss \$14K against a budget of \$30K representing a \$44K difference to the bottom line. YTD we are presently at a loss of \$231K against what looks like a \$96K NOI in prior year. We need to take into consideration that we no longer have \$256K in Community Center Fee; we have an added Equipment Lease of \$112K for Golf Maintenance as well.

FINANCIALS – May, 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	7,207	7,645	8,301	(438.00)	(1,094.00)	7,823	73,200	73,357	76,539	73,564
Golf ADR	63.99	63.90	67.84	0.08	(3.86)	61.31	77.00	78.55	81.38	78.98
VUE Grille & Bar Covers	8,044	7,505	8,350	539.00	(306.00)	9,522	94,506	92,991	108,550	105,381
VUE ADR	29.98	29.98	25.90	0.00	4.08	24.42	27.66	27.66	25.59	24.78
Golf Fees	461,150	488,546	563,164	(27,396.00)	(102,014.00)	479,615	5,636,269	5,762,020	6,228,711	5,810,009
Merchandise	106,176	110,000	130,220	(3,824.00)	(24,044.00)	108,653	1,204,274	1,174,108	1,349,604	1,272,940
Total F&B Revenue	548,440	507,900	454,005	40,540.00	94,435.00	390,468	4,863,223	4,694,778	5,195,412	4,808,049
Total Revenues	1,145,116	1,162,483	1,189,509	(17,367.00)	(44,393.00)	1,044,348	12,166,662	12,182,006	13,228,209	12,615,485
COGS - Merch	59,389	63,800	70,907	4,411.00	11,518.00	61,422	653,762	611,441	691,730	668,553
COGS - F&B	172,378	162,528	159,195	(9,850.00)	(13,183.00)	118,842	1,678,749	1,659,400	1,659,833	1,599,040
Payroll	472,166	495,035	494,426	(22,869.00)	(22,260.00)	471,243	4,918,509	4,922,020	5,291,498	5,058,730
Operating Expenses	455,315	438,778	434,611	16,537.00	20,704.00	433,390	5,147,416	5,007,931	5,280,438	5,105,109
EBITDA/NOI	(14,132)	2,342	30,370	(16,474.00)	(44,502.00)	(40,549)	(231,774)	(18,786)	304,710	184,053

SALES/TOURNAMENT/MARKETING:

Tournaments

- Tournament sales had 1,928 Group rounds in May resulting in \$156,136 in Revenue, which was 33% of total Golf Revenues.

May Groups we were proud to host at IWGR include:

- 5-6 WGA – 236 rounds
- 9-10 BHFD – 66 rounds
- 12 CCC – 144 rounds

GOLF OPERATIONS:

- May was a challenging month in the golf department. We got off to a slow start and were never able to rebound. The rounds played were 7,207 which were well below the budget (8,301) and prior year (7,823). The weather in the month was not hot, but we did have a very windy month. All green fee categories were down slightly. We were able to garner a higher ADR than prior year (\$63.99 vs. \$61.31), but that wasn't enough to offset the difference in revenues. The budget for May was extremely aggressive, showing a 17% growth in green fee revenue which means the last two May's have been declining in business. We will need to address this trend moving forward.
- Our round mix for the month of May was as follows:
 - Base rate rounds – 7.1% (PY was 9.1%)
 - Resort Rounds – 8.9% (PY was 8.0%)
 - Tournament Rounds – 26.8% (PY was 27.8%)
 - Resident and Guest – 23.9 (PY was 21.4%)
- The traffic during the month proved to be the biggest challenge during the month. We did offer numerous discounts and offers, but traffic was still a problem. The range, rental, and other area was also down to budget and prior year.
- Expenses for the month were under budget and were commensurate with the drop in business levels. We did incur a little extra in payroll as we are training a new Assistant Golf Professional.

RETAIL OPERATIONS:

- Merchandise Revenues for the month of May were \$106,262, down -\$23,958, down -28%, to the Budget of \$130,220. Our ADR was \$14.74 to a Budget of \$15.69. Though we unable to push out a daily average of \$4,200 in merchandise sales to reach our budget, we did get close to \$3,500 a day needed to get just shy of last year's merchandise sales. We continued to be aggressive with our spring sale and had some great deals for our guests throughout the month. For the most part our weather was in our favor and as we approached the memorial weekend the weather held to temps similar to last year's temperatures. Unfortunately, our overall rounds on the holiday weekend were down from last year with Sunday down by about 60 rounds. Our Memorial Sunday sales this year were only \$5,273, down -\$4,293, compared to last year's Sunday during the holiday with \$9,800 in merchandise sales. Traffic for the whole three day weekend was unusually light overall.
- Total Cost of Sales was slightly over budget by 1.5 points. Most of the month our sale merchandise remained at good prices but we got even more aggressive with markdowns during the Memorial Day Sale in order to continue reduce residual inventory.
- We showed a savings in hourly Payroll of \$4,237. Both of our new full time and part time team members were unable to come aboard until the middle of the month. Our operating expenses were in line with the budget number.
- Though we had a \$4,237 savings in payroll, with the top line revenues down by -\$23,333, our net income came in at \$31,037, down -\$7,296, to the net income budget of \$38,333.

GOLF COURSE MAINTENANCE:

- The month of May was cooler than the historical average which led to great golf conditions on both courses. With a mostly Bermuda base and a touch of Rye grass remaining the pop of green grass was still there.
- The Player course has continued to transition; although it has slowed down due to the cooler temps the course is still right on track. 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 challenge we faced in April with the weed pressure throughout the courses as well as the aquatic weed has gotten a lot better. 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. Since the wildflowers are very sensitive to 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 May.

- Payroll for the month of May we had \$14K 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. Also lost our head mechanic early in the month.
- Fuel there was a savings of \$3K and a combined savings of \$7.5K on utilities.

ENGINEERING & BUILDING MAINTENANCE:

- All monthly scheduled maintenance has been completed for the month of May.
- Added extra lighting at Pavilion .
- Replaced rusted fence at foot of bridge.
- No Major kitchen equipment repairs this month.
- Regular cleaning and maintenance projects.

FOOD AND BEVERAGE:

Overall:

- Total Food and Beverage Revenue for May came in at 94k over budget and 158k over LY. Banquets had a strong month due to the repeat group from last year (sales force). Restaurant had a stronger month than both LY and budget mainly due to the average check increase.

Operating Expenses:

- Total Cost of Sales as a percentage was lower than Budget at 31.4% vs Budgeted 35.1%, and down to LY at 33.2%. Food cost was down to Budget this month at 30.9% vs 37.2. % and down to LY at 35%. Food cost was lower as an overall due to the mix of sales and increase in banquet business which is needed to carry the proper COG's for the department.
- F&B Payroll (as a % of revenues) was 31% vs. 35.4% Budget and LY of 38.2%. Payroll as a percentage was high in kitchen and restaurant but we were able to control the overtime pay which helped us come in under budget as a percentage.
- Total Operating Expenses were higher than Budget at 9.6% vs 7.1% Budget and LY of 7.2%. \$9k of the expenses was due to equipment rental for our big groups (salesforce). Laundry/linens and operating supplies were high due to the same reason.

Outlets:

VUE Grille & Bar:

- Despite VUE coming in down 300 covers to Budget and down 1,400 to LY the Restaurant Revenue came in 25k better than Budget and 10k better than 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 \$4.08 better than Budget and \$5.56 better than LY. We saw a decrease on Resident Covers of 300 compared to last year. Once again we had a great resident appreciation night where we served almost 200 residents that gave us great comments on the Mexican Cuisine Buffet.

BEVERAGE CARTS:

- Beverage Cart Revenue fell short to budget and LY by 3k. Rounds were down over 1,000 rounds to budget and down 500 rounds to LY. The ADR for the carts came in \$.45 cents better than budget and flat to LY. The carts did not see much of tournament play that helps build the ADR.

CAFÉ:

- Café was up 1,500 covers to Budget and up 1,000 covers to LY. Resident covers were up 1,100 covers to LY. ADR for the Café came in down \$.60 to Budget and down \$2 to LY. Revenue came in \$10k better than Budget but down \$500 to LY.

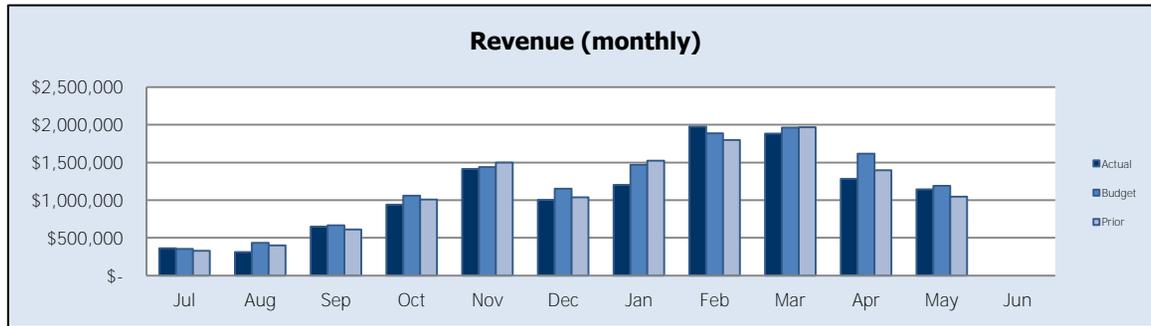
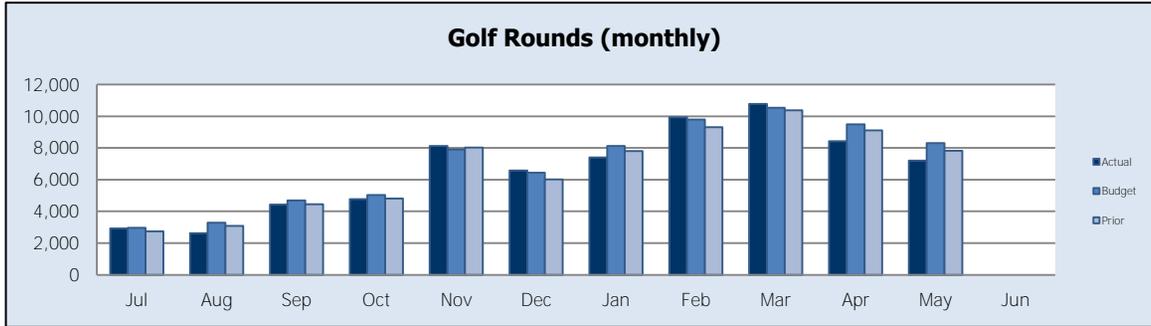
BANQUETS:

- Banquet revenue was \$61k better than budget and up to LY by \$151k. With only 100 covers more than budget the ADR came in at \$14 over budget and up to LY by \$26. This is mainly due to the group of 500 people Sales force that brought us good revenue.

PERSONNEL & ADMINISTRATIVE:

Contract negotiations are on-going for golf maintenance staff with local 1184. We had Dan Cutler in golf maintenance leave us as a transfer to another Troon property in AZ. Was replaced with Jake Heck from Conestoga in Mesquite, NV.

INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - MAY 2016



INDIAN WELLS GOLF RESORT
INCOME STATEMENT - COMBINED GOLF AND FOOD & BEVERAGE - MAY 2016

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
ROUNDS	7,207	8,301	7,823	73,200	76,539	73,564
COVERS	22,712	22,501	22,525	220,797	245,364	236,232
REVENUES						
GOLF FEES	461,150	563,164	479,615	5,636,269	6,228,711	5,810,009
MERCHANDISE	106,176	130,220	108,653	1,204,274	1,349,604	1,272,940
FOOD & BEVERAGE	499,029	416,625	374,529	4,487,781	4,814,338	4,496,958
RANGE, RENTAL & OTHER	18,813	22,500	19,272	240,290	265,350	256,495
GROUP SERVICES	49,609	39,340	26,474	355,289	351,686	343,301
GOLF LESSONS	1,905	3,200	1,906	36,317	36,500	33,972
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	4,784	14,081	55,000	49,815
INTEREST INCOME	294	60	144	2,131	720	884
OTHER INCOME	8,140	9,400	5,623	190,230	126,300	93,428
COMMTY CTR REV	0	0	23,348	0	0	256,833
TOTAL REVENUES	1,145,116	1,189,509	1,044,348	12,166,662	13,228,209	12,615,485
COST OF SALES						
COS - GOLF	0	0	0	1,563	0	0
COS - MERCHANDISE	59,389	70,907	61,422	653,762	691,730	668,553
COS - FOOD & BEVERAGE	144,992	137,910	118,842	1,483,727	1,447,527	1,426,176
COS - GROUP SERVICES	37,221	32,245	17,950	253,916	280,918	246,242
COS - GOLF LESSONS	1,575	2,560	1,735	27,655	29,200	27,209
TOTAL COST OF SALES	243,177	243,622	199,949	2,420,623	2,449,375	2,368,180
GROSS MARGIN	901,939	945,887	844,399	9,746,039	10,778,834	10,247,305
OPERATING EXPENSES						
PAYROLL	472,166	494,426	471,243	4,918,509	5,291,498	5,058,730
EMPLOYEE BENEFITS	133,260	135,544	144,475	1,435,433	1,478,188	1,438,488
EMPLOYEE RELATED	8,518	11,154	16,673	138,630	102,357	109,229
PROFESSIONAL FEES	527	0	500	7,710	0	7,534
MARKETING	31,776	18,867	19,035	294,191	296,929	301,931
REPAIRS & MAINTENANCE	56,517	46,400	41,125	914,284	859,350	841,294
OPERATING EXPENSES	84,740	66,329	60,024	772,200	851,751	820,592
TOTAL OPERATING EXPENSES	787,504	772,720	753,075	8,480,957	8,880,073	8,577,798
OPERATING PROFIT	114,435	173,167	91,324	1,265,082	1,898,761	1,669,507
LEASES - CARTS	29,404	30,211	30,211	334,602	342,321	343,744
LEASES - EQUIPMENT	11,177	11,700	3,528	112,721	129,700	36,451
UTILITIES	58,710	70,978	67,028	729,231	777,697	761,039

INDIAN WELLS GOLF RESORT
INCOME STATEMENT - COMBINED GOLF AND FOOD & BEVERAGE - MAY 2016

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
TOTAL FIXED OPERATING	99,291	112,889	100,767	1,176,554	1,249,718	1,141,234
GROSS OPERATING PROFIT	15,144	60,278	(9,443)	88,528	649,043	528,273
INSURANCE	3,163	5,443	1,760	45,605	59,813	54,744
FEES, PERMITS & LICENS	2,197	0	5,596	12,616	19,695	28,117
BASE MANAGEMENT FEE	23,916	24,465	23,750	262,081	264,825	261,250
INTEREST EXPENSE - DEB	0	0	0	0	0	109
TOTAL OTHER EXPENSES	29,276	29,908	31,106	320,302	344,333	344,220
NET OPERATING INCOME	(14,132)	30,370	(40,549)	(231,774)	304,710	184,053
CAPITAL EXPENSES	0	0	0	0	0	87,383
NET INCOME (LOSS)	(14,132)	30,370	(40,549)	(231,774)	304,710	96,670

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT - GOLF RESORT - MAY 2016**

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ROUNDS	7,207		8,301		7,823		73,200		76,539		73,564	
REVENUES												
GOLF FEES	461,150		563,164		479,615		5,636,269		6,228,711		5,810,009	
MERCHANDISE	106,176		130,220		108,653		1,204,274		1,349,604		1,272,940	
RANGE, RENTAL & OTHER	18,813		22,500		19,272		240,290		265,350		256,495	
GROUP SERVICES	7,964		10,960		13,255		59,279		68,612		100,051	
GOLF LESSONS	1,905		3,200		1,906		36,317		36,500		33,972	
CALLAWAY FITTINGS	0		0		0		0		0		850	
IWGR CARD SALES	0		5,000		4,784		14,081		55,000		49,815	
OTHER INCOME	456		400		2,902		110,798		28,300		25,587	
INTEREST INCOME	191		30		107		1,212		360		543	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		256,833	
TOTAL REVENUES	596,655		735,474		653,843		7,302,519		8,032,437		7,807,094	
COST OF SALES												
COS - GOLF	0	0.0%	0	0.0%	0	0.0%	1,563	2.1%	0	0.0%	0	0.0%
COS - MERCHANDISE	59,389	55.9%	70,907	54.5%	61,422	56.5%	653,762	54.3%	691,730	51.3%	668,553	52.5%
COS - GROUP SERVICES	9,835	123.5%	10,960	100.0%	7,012	52.9%	58,894	99.4%	68,612	100.0%	73,377	73.3%
COS - GOLF LESSONS	1,575	82.7%	2,560	80.0%	1,735	91.0%	27,655	76.1%	29,200	80.0%	27,209	80.1%
TOTAL COST OF SALES	70,799	11.9%	84,427	11.5%	70,169	10.7%	741,874	10.2%	789,542	9.8%	769,139	9.9%
GROSS MARGIN	525,856	88.1%	651,047	88.5%	583,674	89.3%	6,560,645	89.8%	7,242,895	90.2%	7,037,956	90.1%
OPERATING EXPENSES												
PAYROLL	302,040	50.6%	333,671	45.4%	321,895	51.1%	3,225,337	44.2%	3,544,337	44.1%	3,375,252	44.7%
EMPLOYEE BENEFITS	85,922	14.4%	91,209	12.4%	97,440	15.5%	955,803	13.1%	982,785	12.2%	953,937	12.6%
EMPLOYEE RELATED	6,370	1.1%	8,671	1.2%	12,969	2.1%	113,308	1.6%	75,855	0.9%	80,229	1.1%
PROFESSIONAL FEES	527	0.1%	0	0.0%	500	0.1%	4,534	0.1%	0	0.0%	3,507	0.0%
MARKETING	17,105	2.9%	8,982	1.2%	9,280	1.5%	179,481	2.5%	167,102	2.1%	166,529	2.2%
REPAIRS & MAINTENANCE	44,896	7.5%	41,025	5.6%	36,887	5.9%	800,768	11.0%	800,225	10.0%	778,283	10.3%
OPERATING EXPENSES	35,052	5.9%	37,333	5.1%	33,278	5.3%	450,539	6.2%	471,189	5.9%	464,619	6.2%
TOTAL OPERATING EXPENSES	491,912	82.4%	520,891	70.8%	512,249	78.3%	5,729,770	78.5%	6,041,493	75.2%	5,822,355	74.6%
OPERATING PROFIT	33,944	5.7%	130,156	17.7%	71,425	10.9%	830,875	11.4%	1,201,402	15.0%	1,215,601	15.6%
CART LEASE	29,404	0.0%	30,211	0.0%	30,211	0.0%	334,602	0.0%	342,321	0.0%	343,744	0.0%
EQUIPMENT LEASE	9,986	0.0%	10,800	0.0%	2,332	0.0%	99,344	0.0%	119,800	0.0%	26,832	0.0%
UTILITIES	58,683	9.8%	70,903	9.6%	67,003	10.6%	721,655	9.9%	766,372	9.5%	754,564	10.0%
TOTAL FIXED OPERATING	98,074	16.4%	111,914	15.2%	99,546	15.2%	1,155,601	15.8%	1,228,493	15.3%	1,125,141	14.4%
GROSS OPERATING PROFIT	(64,130)	-10.7%	18,242	2.5%	(28,121)	-4.3%	(324,726)	-4.4%	(27,091)	-0.3%	90,460	1.2%
INSURANCE	2,272	0.4%	3,643	0.5%	2,288	0.4%	29,765	0.4%	40,013	0.5%	35,867	0.5%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	2,950	0.5%	8,543	0.1%	8,695	0.1%	10,443	0.1%
BASE MANAGEMENT FEE	23,916	4.0%	24,465	3.3%	23,750	3.8%	262,081	3.6%	264,825	3.3%	261,250	3.5%
TOTAL OTHER EXPENSES	26,188	4.4%	28,108	3.8%	28,988	4.4%	300,389	4.1%	313,533	3.9%	307,560	3.9%
NET OPERATING INCOME	(90,318)	-15.1%	(9,866)	-1.3%	(57,109)	-8.7%	(625,115)	-8.6%	(340,624)	-4.2%	(217,100)	-2.8%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	77,699	0.0%
NET INCOME (LOSS)	(90,318)	-15.1%	(9,866)	-1.3%	(57,109)	-8.7%	(625,115)	-8.6%	(340,624)	-4.2%	(294,799)	-3.8%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MAY 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	203		348		418		2,802		4,283		3,147	
ROUNDS - 18 HOLE NON-PRIME	310		420		292		3,027		2,885		4,015	
ROUNDS - TOURNAMENT	1,928		2,740		2,171		14,181		17,603		16,591	
ROUNDS - RESORT GUEST PRIME	352		340		482		2,641		4,237		2,888	
ROUNDS - RESORT GUEST NON-PRIME	289		400		143		2,297		2,721		2,647	
ROUNDS - COACHELLA VALLEY	21		0		0		209		0		0	
ROUNDS - AFTERNOON PRIME	294		460		281		2,835		5,177		2,206	
ROUNDS - AFTERNOON NON-PRIME	302		520		344		4,230		3,018		4,082	
ROUNDS - TROON PROGRAMS	103		62		35		842		876		679	
ROUNDS - JUNIOR	46		66		41		904		910		864	
ROUNDS - IWGR CARD PROGRAM	70		360		152		3,913		3,902		3,950	
ROUNDS - 9 HOLES	2		0		0		62		0		0	
ROUNDS - PGA/CART FEES	196		150		281		1,537		1,512		1,514	
ROUNDS - WHOLESALER	480		480		458		5,230		3,787		3,613	
ROUNDS - SPECIAL	438		0		603		2,846		0		1,956	
ROUNDS - FORCEPOSTS	84		50		66		662		596		484	
ROUNDS - COMP ROUNDS	367		285		384		3,011		2,967		3,036	
ROUNDS - MEMBER	1,300		1,240		1,273		15,895		15,629		15,650	
ROUNDS - MEMBER GUEST PRIME	244		160		246		2,846		2,932		2,827	
ROUNDS - MEMBER GUEST NON-PRIME	178		220		153		3,230		3,504		3,415	
TOTAL ROUNDS	7,207		8,301		7,823		73,200		76,539		73,564	
		ADR		ADR		ADR		ADR		ADR		ADR
18 HOLE PRIME	23,861	117.54	34,104	98.00	35,724	85.46	373,503	133.30	515,347	120.32	409,042	129.98
18 HOLE NON-PRIME	27,996	90.31	41,160	98.00	22,932	78.53	353,522	116.79	404,460	140.19	487,389	121.39
TOURNAMENT	156,136	80.98	219,200	80.00	162,127	74.68	1,576,107	111.14	1,882,885	106.96	1,707,037	102.89
RESORT GUEST PRIME	34,735	98.68	33,660	99.00	40,253	83.51	333,652	126.34	495,239	116.88	362,498	125.52
RESORT GUEST NON-PRIME	19,458	67.33	39,600	99.00	10,245	71.64	261,566	113.87	373,441	137.24	347,017	131.10
COACHELLA VALLEY	1,239	59.00	0	-	0	-	17,971	85.99	0	-	0	-
AFTERNOON PRIME	17,256	58.69	25,760	56.00	16,216	57.71	158,027	55.74	321,822	62.16	152,222	69.00
AFTERNOON NON-PRIME	17,195	56.94	29,120	56.00	14,761	42.91	227,022	53.67	207,009	68.59	229,800	56.30
TROON PROGRAMS	8,731	84.77	4,960	80.00	2,789	79.69	104,658	124.30	100,902	115.18	76,334	112.42
JUNIOR	1,007	21.89	1,320	20.00	700	17.07	21,542	23.83	15,801	17.36	24,426	28.27
IWGR CARD PROGRAM	6,605	94.36	27,000	75.00	12,920	85.00	392,058	100.19	400,112	102.54	405,764	102.73
9 HOLES	40	20.00	0	-	0	-	1,280	20.65	0	-	0	-
WHOLESALER	36,255	75.53	36,480	76.00	34,048	74.34	508,906	97.29	410,576	108.42	377,351	104.44
SPECIAL	32,959	75.25	0	-	49,209	81.61	224,771	78.98	0	-	150,415	76.90
PGA/CART FEES	5,256	26.82	4,500	30.00	8,141	28.97	44,184	28.75	43,342	28.67	38,199	25.23
FORCEPOST	2,757	32.82	2,000	40.00	3,462	52.45	28,722	43.39	29,600	49.66	30,555	63.13
MEMBER ROUNDS	45,830	35.25	43,400	35.00	44,574	35.01	555,899	34.97	547,015	35.00	548,227	35.03
MEMBER GUEST PRIME ROUNDS	14,120	57.87	8,800	55.00	13,220	53.74	209,810	73.72	213,522	72.82	207,133	73.27
MEMBER GUEST NON-PRIME ROUNDS	9,714	54.57	12,100	55.00	8,295	54.22	243,169	75.28	267,638	76.38	256,601	75.14
GOLF FEES REVENUE	461,150	63.99	563,164	67.84	479,615	61.31	5,636,269	77.00	6,228,711	81.38	5,810,009	78.98
RANGE, RENTAL & OTHER	18,813		22,500		19,272		240,290		265,350		256,495	
GROUP SERVICES - GOLF	7,964		10,960		13,255		59,279		68,612		100,051	
GOLF LESSONS	1,905		3,200		1,906		36,317		36,500		33,972	
IWGR CARD SALES	0		5,000		4,784		14,081		55,000		49,815	
OTHER INCOME	0		0		2,460		107,271		23,200		21,582	
OTHER REVENUES	28,682		41,660		41,677		457,238		448,662		461,915	27.1%
TOTAL REVENUES	489,832		604,824		521,292		6,093,506		6,677,373		6,271,924	367.4%
COS - GOLF	0	0.0%	0	0.0%	0	0.0%	1,563	2.1%	0	0.0%	0	0.0%
COS - GROUP SERVICES GOLF	9,835	123.5%	10,960	100.0%	7,012	52.9%	58,894	99.4%	68,612	100.0%	73,377	73.3%
COS - GOLF LESSONS	1,575	82.7%	2,560	80.0%	1,735	91.0%	27,655	76.1%	29,200	80.0%	27,209	80.1%
TOTAL COST OF SALES	11,410	2.3%	13,520	2.2%	8,747	1.7%	88,112	1.4%	97,812	1.5%	100,586	1.6%
GROSS MARGIN	478,422	97.7%	591,304	97.8%	512,544	98.3%	6,005,395	98.6%	6,579,561	98.5%	6,171,338	98.4%
PAYROLL - HOURLY	47,691	9.7%	49,273	8.1%	43,651	8.4%	448,386	7.4%	483,744	7.2%	460,246	7.3%
PAYROLL - SALARY	34,350	7.0%	34,318	5.7%	29,563	5.7%	351,308	5.8%	369,272	5.5%	293,508	4.7%
PAYROLL - OVERTIME	402	0.1%	1,971	0.3%	2,201	0.4%	12,477	0.2%	14,797	0.2%	15,092	0.2%
PAYROLL - VACATION	3,515	0.7%	2,650	0.4%	3,532	0.7%	40,559	0.7%	29,150	0.4%	29,752	0.5%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(8,563)	-0.1%	0	0.0%	0	0.0%

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GOLF - MAY 2016

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL PAYROLL	85,958	17.5%	88,212	14.6%	78,947	15.1%	844,168	13.9%	896,963	13.4%	798,598	12.7%
PAYROLL TAXES	9,097	1.9%	7,057	1.2%	11,214	2.2%	89,734	1.5%	87,711	1.3%	91,480	1.5%
WORKERS COMP	7,774	1.6%	7,039	1.2%	6,224	1.2%	76,540	1.3%	69,893	1.0%	63,249	1.0%
MEDICAL/DENTAL INS	9,435	1.9%	10,131	1.7%	7,873	1.5%	101,246	1.7%	106,941	1.6%	88,485	1.4%
401 (K) COSTS	859	0.2%	441	0.1%	759	0.1%	8,458	0.1%	4,485	0.1%	7,496	0.1%
EMPLOYEE MEALS	349	0.1%	250	0.0%	277	0.1%	3,443	0.1%	2,750	0.0%	2,861	0.0%
EMPLOYEE BENEFITS	27,514	5.6%	24,918	4.1%	26,347	5.1%	279,422	4.6%	271,780	4.1%	253,571	4.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	608	0.1%	4,919	0.1%	4,950	0.1%	5,240	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%
EMPLOYEE RELATED	0	0.0%	0	0.0%	608	0.1%	5,539	0.1%	4,950	0.1%	6,731	0.1%
OTHER PROFESSIONAL FEES	527	0.1%	0	0.0%	500	0.1%	4,534	0.1%	0	0.0%	1,089	0.0%
PROFESSIONAL FEES	527	0.1%	0	0.0%	500	0.1%	4,534	0.1%	0	0.0%	1,089	0.0%
ADVERTISING	17,038	3.5%	8,132	1.3%	9,010	1.7%	175,748	2.9%	157,752	2.4%	160,226	2.6%
PROMOTION	68	0.0%	250	0.0%	136	0.0%	1,436	0.0%	2,750	0.0%	916	0.0%
TOTAL MARKETING	17,105	3.5%	8,382	1.4%	9,146	1.8%	177,184	2.9%	160,502	2.4%	161,142	2.6%
R&M CARTS	1,101	0.2%	1,250	0.2%	1,383	0.3%	20,403	0.3%	13,750	0.2%	16,549	0.3%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.0%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	1,101	0.2%	1,250	0.2%	1,383	0.3%	21,900	0.4%	13,750	0.2%	16,549	0.3%
EMPLOYEE UNIFORMS	(1,038)	-0.2%	100	0.0%	(829)	-0.2%	9,661	0.2%	18,900	0.3%	17,975	0.3%
HANDICAP FEES	99	0.0%	99	0.0%	0	0.0%	6,963	0.1%	8,193	0.1%	6,996	0.1%
GOLF OPERATING SUPPLIES	6,256	1.3%	5,650	0.9%	2,204	0.4%	55,326	0.9%	62,055	0.9%	55,060	0.9%
LOCKER ROOM SUPPLIES	0	0.0%	0	0.0%	89	0.0%	846	0.0%	0	0.0%	673	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	32	0.0%	150	0.0%	500	0.1%	1,016	0.0%	1,650	0.0%	1,000	0.0%
FREIGHT	54	0.0%	25	0.0%	0	0.0%	882	0.0%	800	0.0%	155	0.0%
CREDIT CARDS FEES	12,365	2.5%	14,095	2.3%	13,954	2.7%	152,385	2.5%	153,349	2.3%	153,635	2.4%
CASH OVER/SHORT	(2)	0.0%	0	0.0%	76	0.0%	71	0.0%	0	0.0%	(379)	0.0%
CENTRALIZED SERVICES	938	0.2%	900	0.1%	951	0.2%	10,423	0.2%	9,900	0.1%	10,280	0.2%
OPERATING EXPENSES	18,705	3.8%	21,019	3.5%	16,945	3.3%	237,668	3.9%	254,847	3.8%	245,395	3.9%
OPERATING PROFIT	327,512	66.9%	447,523	74.0%	378,668	72.6%	4,434,981	72.8%	4,976,769	74.5%	4,688,264	74.8%
CART LEASE	29,404	6.0%	30,211	5.0%	30,211	5.8%	334,602	5.5%	342,321	5.1%	343,744	5.5%
TOTAL LEASES	29,404	6.0%	30,211	5.0%	30,211	5.8%	334,602	5.5%	342,321	5.1%	343,744	5.5%
FIXED OPERATING EXPENSES	29,404	6.0%	30,211	5.0%	30,211	5.8%	334,602	5.5%	342,321	5.1%	343,744	5.5%
GROSS OPERATING PROFIT	298,108	60.9%	417,312	69.0%	348,457	66.8%	4,100,379	67.3%	4,634,448	69.4%	4,344,519	69.3%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	0	0.0%	890	0.0%	1,295	0.0%	890	0.0%
NET OPERATING INCOME	298,108	60.9%	417,312	69.0%	348,457	66.8%	4,099,489	67.3%	4,633,153	69.4%	4,343,629	69.3%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,358	0.0%
NET INCOME (LOSS)	298,108	60.9%	417,312	69.0%	348,457	66.8%	4,099,489	67.3%	4,633,153	69.4%	4,340,271	69.2%

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - MAY 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	101,228		113,824		101,777		1,094,317		1,109,883		1,078,857	
SALES DISCOUNTS - SOFT GOODS	(26,045)		(20,488)		(27,174)		(230,221)		(163,590)		(180,854)	
MERCHANDISE SALES - HARD GOODS	17,316		21,829		20,705		176,532		220,925		190,613	
SALES DISCOUNTS - HARD GOODS	(903)		(2,183)		(1,968)		(5,618)		(21,450)		(7,524)	
MERCHANDISE SALES - ACCESSORIES	16,082		18,711		13,717		127,824		158,175		141,910	
SALES DISCOUNTS - ACCESSORIES	(3,693)		(3,742)		(2,982)		(18,254)		(20,945)		(16,646)	
MERCHANDISE SALES - SPECIAL ORDERS	2,342		1,559		4,581		61,766		27,848		51,892	
SALES DISCOUNTS - SPECIAL ORDERS	(152)		(390)		0		(2,075)		(3,842)		(1,902)	
DISCOUNT - PUBLIC SALES	(888)		0		0		(18,610)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	888		1,100		0		18,614		42,600		0	
	ADR		ADR		ADR		ADR		ADR		ADR	
MERCHANDISE REVENUE	106,176	14.73	130,220	15.69	108,655	13.89	1,204,274	16.45	1,349,604	17.63	1,256,346	17.08
TOTAL REVENUES	106,176		130,220		108,655		1,204,274		1,349,604		1,256,346	0.0%
COS - MERCHANDISE - SOFT GOODS	41,261	54.9%	49,229	52.7%	40,440	54.2%	449,607	52.0%	488,909	51.7%	441,622	49.2%
COS - OVER/SHORT - SOFT GOODS	633	0.8%	0	0.0%	837	1.1%	6,094	0.7%	0	0.0%	3,597	0.4%
COS - MERCHANDISE - HARD GOODS	8,422	51.3%	12,635	64.3%	10,407	55.5%	91,203	53.4%	116,000	58.2%	106,283	58.0%
COS - OVER/SHORT - HARD GOODS	6	0.0%	0	0.0%	(7)	0.0%	849	0.5%	0	0.0%	689	0.4%
COS - MERCHANDISE - ACCESSORIES	7,026	56.7%	8,326	55.6%	6,190	57.7%	57,199	52.2%	70,386	51.3%	65,499	52.3%
COS - OVER/SHORT - ACCESSORIES	92	0.7%	0	0.0%	111	1.0%	1,882	1.7%	0	0.0%	1,724	1.4%
COS - MERCHANDISE - SPECIAL ORDERS	1,949	89.0%	717	61.3%	3,442	75.1%	46,760	78.3%	16,435	68.5%	36,680	73.4%
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%
TOTAL COST OF SALES	59,389	55.9%	70,907	54.5%	61,422	56.5%	653,762	54.3%	691,730	51.3%	653,206	52.0%
GROSS MARGIN	46,787	44.1%	59,313	45.5%	47,233	43.5%	550,512	45.7%	657,874	48.7%	603,140	48.0%
PAYROLL - HOURLY	4,055	3.8%	8,292	6.4%	8,525	7.8%	74,052	6.1%	92,394	6.8%	75,928	6.0%
PAYROLL - SALARY	6,516	6.1%	6,345	4.9%	5,496	5.1%	65,419	5.4%	69,051	5.1%	64,681	5.1%
PAYROLL - OVERTIME	27	0.0%	166	0.1%	441	0.4%	2,312	0.2%	1,169	0.1%	2,722	0.2%
PAYROLL - VACATION	558	0.5%	644	0.5%	1,123	1.0%	6,813	0.6%	7,084	0.5%	8,067	0.6%
TOTAL PAYROLL	11,157	10.5%	15,447	11.9%	15,586	14.3%	148,596	12.3%	169,698	12.6%	151,397	12.1%
PAYROLL TAXES	901	0.8%	1,236	0.9%	1,806	1.7%	13,263	1.1%	13,485	1.0%	14,310	1.1%
WORKERS COMP	858	0.8%	1,233	0.9%	978	0.9%	11,969	1.0%	13,203	1.0%	10,350	0.8%
MEDICAL/DENTAL INS	793	0.7%	517	0.4%	442	0.4%	6,715	0.6%	5,459	0.4%	5,014	0.4%
401 (K) COSTS	96	0.1%	77	0.1%	133	0.1%	1,361	0.1%	847	0.1%	1,315	0.1%
EMPLOYEE MEALS	12	0.0%	20	0.0%	42	0.0%	125	0.0%	220	0.0%	169	0.0%
EMPLOYEE BENEFITS	2,660	2.5%	3,083	2.4%	3,402	3.1%	33,433	2.8%	33,214	2.5%	31,158	2.5%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122	0.0%
TRAVEL EXPENSE	0	0.0%	150	0.1%	0	0.0%	930	0.1%	2,400	0.2%	1,132	0.1%
EMPLOYEE RELATED	0	0.0%	150	0.1%	0	0.0%	930	0.1%	2,400	0.2%	1,255	0.1%
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,200	0.1%	945	0.1%
PROMOTION	0	0.0%	200	0.2%	0	0.0%	123	0.0%	1,000	0.1%	195	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL MARKETING	0	0.0%	200	0.2%	0	0.0%	123	0.0%	2,200	0.2%	1,140	0.1%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	83	0.1%	6,386	0.5%	7,750	0.6%	7,904	0.6%
GOLF OPERATING SUPPLIES	299	0.3%	100	0.1%	533	0.5%	15,111	1.3%	16,100	1.2%	13,335	1.1%
FREIGHT	1,733	1.6%	2,000	1.5%	1,308	1.2%	18,659	1.5%	19,592	1.5%	19,870	1.6%
OPERATING EXPENSES	2,032	1.9%	2,100	1.6%	1,924	1.8%	40,156	3.3%	43,442	3.2%	41,109	3.3%
OPERATING PROFIT	30,938	29.1%	38,333	29.4%	26,321	24.2%	327,275	27.2%	406,920	30.2%	377,081	30.0%
GROSS OPERATING PROFIT	30,938	29.1%	38,333	29.4%	26,321	24.2%	327,275	27.2%	406,920	30.2%	377,081	30.0%
NET OPERATING INCOME	30,938	29.1%	38,333	29.4%	26,321	24.2%	327,275	27.2%	406,920	30.2%	377,081	30.0%
NET INCOME (LOSS)	30,938	29.1%	38,333	29.4%	26,321	24.2%	327,275	27.2%	406,920	30.2%	377,081	30.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	7,513		8,350		8,675		80,830		108,550		89,565	
COVERS - BANQUET	3,135		3,000		1,883		22,075		25,050		22,300	
COVERS - BEV CART/SNACK BAR	7,207		8,301		7,754		73,112		76,539		73,343	
COVERS - RESIDENT	1,864		0		1,034		18,596		0		18,319	
COVERS - CAFE	2,993		2,850		3,179		26,184		35,225		32,705	
TOTAL COVERS	22,712		22,501		22,525		220,797		245,364		236,232	
FOOD SALES	339,168		297,116		252,548		3,049,543		3,436,005		3,084,753	
DISCOUNTS-EMPLOYEE FOOD SALES	(6,854)		(4,500)		(3,605)		(64,154)		(84,200)		(43,802)	
DISCOUNTS-PUBLIC FOOD SALES	(8,397)		(8,500)		(4,735)		(89,549)		(87,500)		(85,711)	
DISCOUNT - TROON CARD SALES	(134)		0		(57)		(1,090)		0		(437)	
BEER SALES	48,467		30,389		49,257		409,993		343,966		420,604	
WINE SALES	45,170		48,900		35,565		508,918		619,881		587,796	
LIQUOR SALES	74,584		45,177		45,511		612,369		526,220		568,174	
TOBACCO SALES	1,707		1,543		1,952		17,413		16,466		15,116	
GRATUITIES/GROUP SVC CHARGE	41,645		28,380		13,219		296,010		283,074		243,250	
OTHER F&B INCOME - NON-TAXABLE	7,683		9,000		2,721		79,433		98,000		67,841	
SALES DISCOUNTS	(3,078)		(2,000)		(1,907)		(44,962)		(44,000)		(49,534)	
RESIDENT DISCOUNT RECAPTURE	8,397		8,500		0		89,299		87,500		0	
FOOD & BEVERAGE REVENUE	548,358		454,005		390,468		4,863,223		5,195,412		4,808,049	
INTEREST INCOME	103		30		37		919		360		341	
OTHER REVENUES	103		30		37		919		360		341	0.0%
TOTAL REVENUES	548,461		454,035		390,505		4,864,142		5,195,772		4,808,390	0.0%
COS - FOOD	102,774	30.9%	108,944	37.2%	85,423	35.0%	1,098,092	36.8%	1,094,795	32.7%	1,009,661	34.2%
COS - BEER	10,241	21.1%	7,266	23.9%	11,891	24.1%	91,832	22.4%	83,894	24.4%	102,822	24.4%
COS - WINE	17,996	39.8%	13,471	27.5%	14,968	42.1%	168,283	33.1%	173,189	27.9%	191,272	32.5%
COS - LIQUOR	13,551	18.2%	7,458	16.5%	6,037	13.3%	102,112	16.7%	87,420	16.6%	112,019	19.7%
COS - TOBACCO	430	25.2%	771	50.0%	524	26.8%	9,493	54.5%	8,229	50.0%	10,402	68.8%
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	27,386	65.8%	21,285	75.0%	10,938	82.7%	195,022	65.9%	212,306	75.0%	172,865	71.1%
TOTAL COST OF SALES	172,378	31.4%	159,195	35.1%	129,780	33.2%	1,678,749	34.5%	1,659,833	31.9%	1,599,040	33.3%
GROSS MARGIN	376,082	68.6%	294,840	64.9%	260,725	66.8%	3,185,393	65.5%	3,535,939	68.1%	3,209,350	66.7%
PAYROLL - HOURLY	64,638	11.8%	65,851	14.5%	56,790	14.5%	632,645	13.0%	695,823	13.4%	659,772	13.7%
PAYROLL - SALARY	0	0.0%	3,477	0.8%	3,475	0.9%	8,742	0.2%	37,839	0.7%	37,786	0.8%
COMMISSIONS EXPENSE	4,480	0.8%	4,515	1.0%	3,570	0.9%	39,605	0.8%	45,035	0.9%	50,343	1.0%
PAYROLL - F&B MNGR	22,775	4.2%	22,143	4.9%	22,126	5.7%	236,618	4.9%	240,969	4.6%	220,732	4.6%
PAYROLL - KITCHEN	23,164	4.2%	15,422	3.4%	19,669	5.0%	223,481	4.6%	167,830	3.2%	206,193	4.3%
PAYROLL - SERVERS	40,812	7.4%	33,932	7.5%	30,904	7.9%	394,771	8.1%	391,291	7.5%	379,080	7.9%
PAYROLL - OVERTIME	4,989	0.9%	2,586	0.6%	4,733	1.2%	54,732	1.1%	28,257	0.5%	40,223	0.8%
PAYROLL - BANQUETS	4,386	0.8%	8,523	1.9%	4,258	1.1%	47,591	1.0%	92,751	1.8%	43,875	0.9%
PAYROLL - VACATION	4,882	0.9%	4,306	0.9%	3,823	1.0%	54,987	1.1%	47,366	0.9%	45,472	0.9%
TOTAL PAYROLL	170,127	31.0%	160,755	35.4%	149,348	38.2%	1,693,172	34.8%	1,747,161	33.6%	1,683,478	35.0%
PAYROLL TAXES	20,254	3.7%	18,171	4.0%	22,864	5.9%	203,975	4.2%	216,735	4.2%	217,755	4.5%
WORKERS COMP	13,450	2.5%	12,805	2.8%	11,031	2.8%	131,944	2.7%	135,912	2.6%	128,838	2.7%
MEDICAL/DENTAL INS	11,366	2.1%	12,357	2.7%	11,367	2.9%	123,566	2.5%	130,437	2.5%	119,776	2.5%
401 (K) COSTS	1,762	0.3%	802	0.2%	1,425	0.4%	16,078	0.3%	8,719	0.2%	15,594	0.3%
EMPLOYEE MEALS	505	0.1%	200	0.0%	348	0.1%	4,067	0.1%	3,600	0.1%	2,588	0.1%
EMPLOYEE BENEFITS	47,338	8.6%	44,335	9.8%	47,035	12.0%	479,630	9.9%	495,403	9.5%	484,551	10.1%
SEMINARS	0	0.0%	0	0.0%	950	0.2%	0	0.0%	0	0.0%	950	0.0%
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	15	0.0%	0	0.0%	665	0.2%	2,558	0.1%	0	0.0%	2,791	0.1%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	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	2,133	0.4%	2,483	0.5%	2,088	0.5%	22,732	0.5%	26,502	0.5%	23,749	0.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
EMPLOYEE RELATED	2,148	0.4%	2,483	0.5%	3,704	0.9%	25,322	0.5%	26,502	0.5%	28,999	0.6%
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	3,176	0.1%	0	0.0%	4,027	0.1%
PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	3,176	0.1%	0	0.0%	4,027	0.1%
ADVERTISING	10,366	1.9%	6,885	1.5%	4,906	1.3%	79,572	1.6%	93,327	1.8%	93,419	1.9%
PROMOTION	4,305	0.8%	3,000	0.7%	4,848	1.2%	35,138	0.7%	36,500	0.7%	41,984	0.9%
TOTAL MARKETING	14,671	2.7%	9,885	2.2%	9,755	2.5%	114,710	2.4%	129,827	2.5%	135,403	2.8%
R&M EQUIPMENT - F&B	459	0.1%	2,000	0.4%	1,256	0.3%	21,427	0.4%	22,000	0.4%	26,947	0.6%
R&M BEVERAGE CARTS	119	0.0%	300	0.1%	0	0.0%	2,382	0.0%	3,300	0.1%	3,261	0.1%
CONTRACT LABOR	7,968	1.5%	0	0.0%	0	0.0%	55,882	1.1%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	8,545	1.6%	2,300	0.5%	1,256	0.3%	79,690	1.6%	25,300	0.5%	30,209	0.6%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26	0.0%
SERVER UNIFORMS	125	0.0%	0	0.0%	415	0.1%	1,402	0.0%	8,000	0.2%	6,911	0.1%
CULINARY UNIFORMS	275	0.1%	500	0.1%	215	0.1%	6,008	0.1%	11,500	0.2%	3,037	0.1%
EQUIPMENT RENTAL	9,085	1.7%	1,200	0.3%	0	0.0%	11,908	0.2%	13,200	0.3%	20,970	0.4%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	746	0.1%	300	0.1%	1,003	0.3%	3,396	0.1%	3,300	0.1%	4,339	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	19,615	3.6%	10,503	2.3%	10,615	2.7%	105,739	2.2%	117,488	2.3%	107,401	2.2%
LAUNDRY/LINENS	7,293	1.3%	3,100	0.7%	3,117	0.8%	51,463	1.1%	56,700	1.1%	44,790	0.9%
CHINA, GLASS & UTENSILS	2,493	0.5%	2,000	0.4%	132	0.0%	11,377	0.2%	24,000	0.5%	10,681	0.2%
COMPUTER RELATED	1,463	0.3%	1,500	0.3%	1,181	0.3%	6,621	0.1%	19,000	0.4%	20,867	0.4%
PRINTING	0	0.0%	200	0.0%	622	0.2%	2,351	0.0%	2,200	0.0%	2,744	0.1%
ENTERTAINMENT	2,150	0.4%	2,500	0.6%	1,780	0.5%	28,437	0.6%	28,500	0.5%	31,516	0.7%
CREDIT CARDS FEES	6,487	1.2%	7,172	1.6%	7,478	1.9%	94,371	1.9%	97,124	1.9%	101,557	2.1%
CASH OVER/SHORT	13	0.0%	0	0.0%	197	0.1%	(279)	0.0%	0	0.0%	232	0.0%
BANK FEES	146	0.0%	0	0.0%	166	0.0%	1,660	0.0%	0	0.0%	1,720	0.0%
PAYROLL ADMINISTRATION	1,871	0.3%	2,096	0.5%	1,806	0.5%	19,594	0.4%	22,375	0.4%	19,904	0.4%
RENT EXPENSE	1,000	0.2%	1,000	0.2%	1,000	0.3%	11,000	0.2%	11,000	0.2%	11,000	0.2%
ALLOCATED EXPENSES	0	0.0%	0	0.0%	0	0.0%	(0)	0.0%	0	0.0%	0	0.0%
OPERATING EXPENSES	52,762	9.6%	32,071	7.1%	29,727	7.6%	355,486	7.3%	414,387	8.0%	388,775	8.1%
OPERATING PROFIT	80,491	14.7%	43,011	9.5%	19,901	5.1%	434,207	8.9%	697,359	13.4%	453,908	9.4%
CABLE TV / MUSIC	27	0.0%	75	0.0%	25	0.0%	7,577	0.2%	11,325	0.2%	6,475	0.1%
TOTAL UTILITIES	27	0.0%	75	0.0%	25	0.0%	7,577	0.2%	11,325	0.2%	6,475	0.1%
EQUIPMENT LEASES	1,191	0.2%	900	0.2%	1,197	0.3%	13,376	0.3%	9,900	0.2%	9,618	0.2%
TOTAL LEASES	1,191	0.2%	900	0.2%	1,197	0.3%	13,376	0.3%	9,900	0.2%	9,618	0.2%
FIXED OPERATING EXPENSES	1,218	0.2%	975	0.2%	1,221	0.3%	20,953	0.4%	21,225	0.4%	16,093	0.3%
GROSS OPERATING PROFIT	79,273	14.5%	42,036	9.3%	18,679	4.8%	413,254	8.5%	676,134	13.0%	437,815	9.1%
INSURANCE	891	0.2%	1,800	0.4%	(528)	-0.1%	15,840	0.3%	19,800	0.4%	18,877	0.4%
FEES, PERMITS & LICENSES	2,197	0.4%	0	0.0%	2,646	0.7%	4,073	0.1%	11,000	0.2%	17,674	0.4%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	109	0.0%
OTHER EXPENSES	3,088	0.6%	1,800	0.4%	2,118	0.5%	19,913	0.4%	30,800	0.6%	36,659	0.8%
NET OPERATING INCOME	76,185	13.9%	40,236	8.9%	16,562	4.2%	393,341	8.1%	645,334	12.4%	401,156	8.3%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,683	0.0%
NET INCOME (LOSS)	76,185	13.9%	40,236	8.9%	16,562	4.2%	393,341	8.1%	645,334	12.4%	391,472	8.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	7,513		8,350		8,675		80,830		108,550		89,565	
COVERS - RESIDENT	531		0		847		13,676		0		15,816	
	ADR		ADR		ADR		ADR		ADR		ADR	
TOTAL COVERS	8,044	29.98	8,350	25.90	9,522	24.42	94,506	27.66	108,550	25.59	105,381	24.78
FOOD SALES	178,036		154,475		169,574		1,861,670		1,994,651		1,892,772	
DISCOUNTS-EMPLOYEE FOOD SALES	(3,945)		(3,000)		(1,619)		(37,583)		(66,500)		(23,803)	
DISCOUNTS-PUBLIC FOOD SALES	(8,381)		(8,000)		(4,312)		(89,364)		(82,000)		(80,966)	
DISCOUNT - TROON CARD SALES	(134)		0		(57)		(1,083)		0		(436)	
BEER SALES	12,343		12,525		14,447		143,473		159,288		161,090	
WINE SALES	29,675		33,400		29,308		405,237		457,552		425,682	
LIQUOR SALES	28,866		20,875		27,057		291,658		276,681		286,016	
TOBACCO SALES	0		0		0		43		0		9	
GRATUITIES/GROUP SVC CHARGE	423		0		0		3,892		0		226	
OTHER F&B INCOME - NON-TAXABLE	1,612		1,000		270		12,985		11,000		7,048	
SALES DISCOUNTS	(3,078)		(2,000)		(1,907)		(44,962)		(44,000)		(49,534)	
RESIDENT DISCOUNT RECAPTURE	7,316		8,000		0		81,296		82,000		0	
FOOD & BEVERAGE REVENUE	242,734		217,275		232,760		2,627,261		2,788,672		2,618,105	
TOTAL REVENUES	242,734		217,275		232,760		2,627,261		2,788,672		2,618,105	0.0%
COS - FOOD	79,360	45.9%	75,693	50.0%	65,448	40.0%	869,297	47.9%	764,167	39.6%	763,031	42.7%
COS - BEER	4,952	40.1%	3,507	28.0%	7,997	55.4%	50,993	35.5%	44,601	28.0%	62,626	38.9%
COS - WINE	13,030	43.9%	10,020	30.0%	13,963	47.6%	141,340	34.9%	137,266	30.0%	137,640	32.3%
COS - LIQUOR	10,616	36.8%	3,653	17.5%	1,006	3.7%	63,321	21.7%	48,421	17.5%	60,755	21.2%
COS - TOBACCO	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(1,821)	-20232.1%
TOTAL COST OF SALES	107,958	44.5%	92,873	42.7%	88,414	38.0%	1,124,950	42.8%	994,455	35.7%	1,022,231	39.0%
GROSS MARGIN	134,776	55.5%	124,402	57.3%	144,346	62.0%	1,502,311	57.2%	1,794,217	64.3%	1,595,874	61.0%
PAYROLL - HOURLY	37,078	15.3%	41,928	19.3%	35,350	15.2%	401,791	15.3%	434,453	15.6%	432,941	16.5%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	970	0.4%	450	0.0%	0	0.0%	3,374	0.1%
PAYROLL - F&B MNGR	22,775	9.4%	22,143	10.2%	22,126	9.5%	236,618	9.0%	240,969	8.6%	220,732	8.4%
PAYROLL - KITCHEN	23,164	9.5%	15,422	7.1%	19,669	8.5%	223,481	8.5%	167,830	6.0%	206,193	7.9%
PAYROLL - SERVERS	40,812	16.8%	33,932	15.6%	30,904	13.3%	394,771	15.0%	391,291	14.0%	379,080	14.5%
PAYROLL - OVERTIME	1,440	0.6%	2,276	1.0%	2,910	1.3%	36,679	1.4%	24,774	0.9%	29,669	1.1%
PAYROLL - VACATION	4,214	1.7%	3,606	1.7%	3,062	1.3%	45,859	1.7%	39,666	1.4%	35,081	1.3%
TOTAL PAYROLL	129,482	53.3%	119,307	54.9%	114,990	49.4%	1,339,649	51.0%	1,298,983	46.6%	1,307,071	49.9%
PAYROLL TAXES	13,632	5.6%	13,124	6.0%	17,714	7.6%	149,565	5.7%	162,047	5.8%	157,569	6.0%
WORKERS COMP	8,914	3.7%	9,521	4.4%	7,728	3.3%	96,385	3.7%	101,229	3.6%	93,641	3.6%
MEDICAL/DENTAL INS	10,106	4.2%	12,357	5.7%	9,249	4.0%	104,277	4.0%	130,437	4.7%	100,487	3.8%
401 (K) COSTS	1,151	0.5%	597	0.3%	1,001	0.4%	11,450	0.4%	6,496	0.2%	11,567	0.4%
EMPLOYEE MEALS	505	0.2%	200	0.1%	348	0.1%	4,067	0.2%	3,600	0.1%	2,588	0.1%
EMPLOYEE BENEFITS	34,308	14.1%	35,799	16.5%	36,039	15.5%	365,743	13.9%	403,809	14.5%	365,852	14.0%
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	250	0.9%
RECRUITING & RELOCATION	15	0.0%	0	0.0%	615	0.0%	2,558	0.0%	0	0.0%	2,741	9.4%
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	740	2.5%
EMPLOYEE BENEFITS & ADMINISTRATION	0	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	63	0.2%
EMPLOYEE RELATED	15	0.0%	0	0.0%	615	0.3%	2,747	0.1%	0	0.0%	3,794	0.1%
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	3,176	0.0%	0	0.0%	682	2.3%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	3,176	0.1%	0	0.0%	682	0.0%
ADVERTISING	10,044	4.1%	1,721	0.0%	2,522	0.0%	37,790	0.0%	23,251	0.0%	59,545	204.0%
PROMOTION	715	0.3%	3,000	0.0%	4,598	0.0%	11,967	0.0%	36,500	0.0%	41,712	142.9%
TOTAL MARKETING	10,759	4.4%	4,721	2.2%	7,121	3.1%	49,757	1.9%	59,751	2.1%	101,258	3.9%
R&M EQUIPMENT - F&B	299	0.1%	0	0.0%	1,082	0.0%	18,293	0.0%	0	0.0%	24,807	85.0%
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	2,625	0.0%	0	0.0%	0	0.0%	3,338	0.0%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	2,924	1.2%	0	0.0%	1,082	0.5%	22,694	0.9%	0	0.0%	24,807	0.9%
SERVER UNIFORMS	125	0.1%	0	0.0%	0	0.0%	792	0.0%	0	0.0%	4,306	14.7%
CULINARY UNIFORMS	275	0.1%	0	0.0%	215	0.0%	5,550	0.0%	0	0.0%	1,813	6.2%
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	95	0.0%	0	0.0%	198	0.0%	722	0.0%	0	0.0%	2,113	7.2%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	686	2.3%
OPERATING SUPPLIES - F&B	2,912	1.2%	0	0.0%	2,006	0.0%	41,006	0.0%	0	0.0%	28,032	96.0%
LAUNDRY/LINENS	4,605	1.9%	0	0.0%	1,958	0.0%	34,021	0.0%	0	0.0%	33,109	113.4%
CHINA, GLASS & UTENSILS	2,493	1.0%	1,000	0.0%	0	0.0%	10,280	0.0%	12,000	0.0%	5,902	20.2%
COMPUTER RELATED	0	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%	0	0.0%	1,516	0.0%	0	0.0%	2,123	7.3%
ENTERTAINMENT	650	0.3%	2,500	0.0%	1,780	0.0%	26,587	0.0%	28,500	0.0%	27,966	95.8%
CASH OVER/SHORT	13	0.0%	0	0.0%	(3)	0.0%	(3)	0.0%	0	0.0%	187	0.6%
RENT EXPENSE	1,000	0.4%	1,000	0.0%	1,000	0.0%	11,000	0.0%	11,000	0.0%	11,000	37.7%
ALLOCATED EXPENSES	14,060	0.0%	15,096	0.0%	15,112	0.0%	181,774	0.0%	212,664	0.0%	188,353	0.0%
OPERATING EXPENSES	26,227	10.8%	19,596	9.0%	22,268	9.6%	314,500	12.0%	264,164	9.5%	312,083	11.9%
OPERATING PROFIT	(68,939)	-28.4%	(55,021)	-25.3%	(37,769)	-16.2%	(595,955)	-22.7%	(232,490)	-8.3%	(519,673)	-19.8%
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	7,325	0.0%	5,250	0.0%	6,425	22.0%
TOTAL UTILITIES	0	0.0%	0	0.0%	0	0.0%	7,325	0.3%	5,250	0.2%	6,425	0.2%
HIDE ROW												
FIXED OPERATING EXPENSES	0	0.0%	0	0.0%	0	0.0%	7,325	0.3%	5,250	0.2%	6,425	0.2%
GROSS OPERATING PROFIT	(68,939)	-28.4%	(55,021)	-25.3%	(37,769)	-16.2%	(603,280)	-23.0%	(237,740)	-8.5%	(526,098)	-20.1%
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	110	0.0%	0	0.0%	1,910	0.0%	968	0.0%	0	0.0%	3,442	11.8%
OTHER EXPENSES	110	0.0%	0	0.0%	1,910	0.8%	1,068	0.0%	0	0.0%	3,442	0.1%
NET OPERATING INCOME	(69,049)	-28.4%	(55,021)	-25.3%	(39,679)	-17.0%	(604,348)	-23.0%	(237,740)	-8.5%	(529,540)	-20.2%
NET INCOME (LOSS)	(69,049)	-28.4%	(55,021)	-25.3%	(39,679)	-17.0%	(604,348)	-23.0%	(237,740)	-8.5%	(529,540)	-20.2%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	1,333		0		187		4,920		0		2,503	
COVERS - CAFE	2,993		2,850		3,179		26,184		35,225		32,705	
	ADR		ADR		ADR		ADR		ADR		ADR	
TOTAL COVERS	4,326	8.02	2,850	8.65	3,366	10.45	31,104	9.19	35,225	8.60	35,208	8.11
FOOD SALES	25,719		17,813		26,541		234,859		222,220		238,275	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,243)		(1,000)		(1,514)		(21,770)		(11,000)		(16,254)	
DISCOUNTS-PUBLIC FOOD SALES	(16)		(500)		(423)		(185)		(5,500)		(4,745)	
DISCOUNT - TROON CARD SALES	0		0		0		(7)		0		(1)	
BEER SALES	6,064		3,563		6,666		38,506		40,944		41,563	
WINE SALES	61		1,425		189		845		15,394		1,686	
LIQUOR SALES	3,826		2,850		3,711		25,107		35,225		25,008	
TOBACCO SALES	1,129		713		1,169		9,657		8,810		8,338	
GRATUITIES/GROUP SVC CHARGE	223		0		0		496		0		0	
RESIDENT DISCOUNT RECAPTURE	1,081		500		0		8,003		5,500		0	
FOOD & BEVERAGE REVENUE	35,844		25,364		36,339		295,510		311,593		293,869	
TOTAL REVENUES	35,844		25,364		36,339		295,510		311,593		293,869	0.0%
COS - FOOD	3,359	13.7%	8,728	51.9%	8,187	33.3%	47,874	21.7%	83,532	39.5%	68,696	31.6%
COS - BEER	840	13.9%	784	22.0%	1,644	24.7%	7,377	19.2%	9,009	22.0%	8,875	21.4%
COS - WINE	10	15.7%	428	30.0%	287	151.7%	992	117.4%	4,622	30.0%	1,385	82.1%
COS - LIQUOR	494	12.9%	456	16.0%	1,200	32.3%	4,711	18.8%	5,636	16.0%	4,769	19.1%
COS - TOBACCO	287	25.4%	356	49.9%	260	22.3%	5,597	58.0%	4,402	50.0%	6,563	78.7%
TOTAL COST OF SALES	4,990	13.9%	10,752	42.4%	11,579	31.9%	66,549	22.5%	107,201	34.4%	90,287	30.7%
GROSS MARGIN	30,855	86.1%	14,612	57.6%	24,760	68.1%	228,961	77.5%	204,392	65.6%	203,582	69.3%
PAYROLL - HOURLY	1,696	4.7%	3,536	13.9%	5,444	15.0%	29,116	9.9%	32,846	10.5%	49,361	16.8%
PAYROLL - SALARY	0	0.0%	3,477	13.7%	3,475	9.6%	8,742	3.0%	37,839	12.1%	37,786	12.9%
PAYROLL - OVERTIME	297	0.8%	177	0.7%	194	0.5%	1,549	0.5%	1,644	0.5%	1,510	0.5%
PAYROLL - VACATION	109	0.3%	300	1.2%	527	1.5%	3,044	1.0%	3,300	1.1%	7,387	2.5%
TOTAL PAYROLL	2,103	5.9%	7,490	29.5%	9,640	26.5%	42,451	14.4%	75,629	24.3%	96,044	32.7%
PAYROLL TAXES	238	0.7%	719	2.8%	988	2.7%	4,270	1.4%	7,191	2.3%	9,921	3.4%
WORKERS COMP	162	0.5%	574	2.3%	692	1.9%	3,158	1.1%	5,635	1.8%	6,640	2.3%
MEDICAL/DENTAL INS	40	0.1%	0	0.0%	948	2.6%	6,175	2.1%	0	0.0%	8,252	2.8%
401 (K) COSTS	29	0.1%	36	0.1%	114	0.3%	558	0.2%	362	0.1%	1,082	0.4%
EMPLOYEE BENEFITS	470	1.3%	1,329	5.2%	2,743	7.5%	14,160	4.8%	13,188	4.2%	25,895	8.8%
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	174	0.5%	1,197	0.4%	0	0.0%	174	0.1%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL REPAIRS & MAINTENANCE	0	0.0%	0	0.0%	174	0.5%	1,197	0.4%	0	0.0%	174	0.1%
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%	506	1.4%	2,902	1.0%	0	0.0%	506	0.2%
ALLOCATED EXPENSES	2,076	0.0%	2,037	0.0%	2,612	0.0%	19,872	0.0%	28,702	0.0%	20,686	0.0%
OPERATING EXPENSES	2,076	5.8%	2,037	8.0%	3,118	8.6%	22,842	7.7%	28,702	9.2%	21,192	7.2%
OPERATING PROFIT	26,206	73.1%	3,756	14.8%	9,085	25.0%	148,310	50.2%	86,873	27.9%	60,277	20.5%
GROSS OPERATING PROFIT	26,206	73.1%	3,756	14.8%	9,085	25.0%	148,310	50.2%	86,873	27.9%	60,277	20.5%
NET OPERATING INCOME	26,206	73.1%	3,756	14.8%	9,085	25.0%	148,310	50.2%	86,873	27.9%	60,277	20.5%
NET INCOME (LOSS)	26,206	73.1%	3,756	14.8%	9,085	25.0%	148,310	50.2%	86,873	27.9%	60,277	20.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - BEV CART/SNACK BAR	7,207		8,301		7,754		73,112		76,539		73,343	
	ADR		ADR		ADR		ADR		ADR		ADR	
TOTAL COVERS	7,207	5.89	8,301	5.44	7,754	5.86	73,112	5.48	76,539	5.63	73,343	5.70
FOOD SALES	10,788		22,828		10,583		113,735		208,784		121,469	
DISCOUNTS-EMPLOYEE FOOD SALES	(667)		(500)		(471)		(4,801)		(6,700)		(3,745)	
BEER SALES	21,410		8,301		23,675		176,262		87,234		175,339	
WINE SALES	144		2,075		111		1,100		19,135		1,894	
LIQUOR SALES	9,624		12,452		11,517		111,899		122,264		123,248	
TOBACCO SALES	578		830		783		7,713		7,656		6,769	
GRATUITIES/GROUP SVC CHARGE	1,157		0		0		2,801		0		0	
FOOD & BEVERAGE REVENUE	43,034		45,986		46,198		408,709		438,373		424,974	
TOTAL REVENUES	43,034		45,986		46,198		408,709		438,373		424,974	0.0%
COS - FOOD	2,987	29.5%	6,163	27.6%	5,390	53.3%	35,990	33.0%	56,369	27.9%	48,376	41.1%
COS - BEER	2,935	13.7%	2,075	25.0%	1,575	6.7%	26,674	15.1%	21,809	25.0%	26,510	15.1%
COS - WINE	0	0.0%	623	30.0%	28	25.2%	1,064	96.8%	5,741	30.0%	1,715	90.5%
COS - LIQUOR	1,585	16.5%	2,179	17.5%	2,258	19.6%	19,136	17.1%	21,396	17.5%	27,417	22.2%
COS - TOBACCO	143	24.8%	415	50.0%	263	33.6%	3,897	50.5%	3,827	50.0%	5,660	83.6%
TOTAL COST OF SALES	7,650	17.8%	11,455	24.9%	9,514	20.6%	86,760	21.2%	109,142	24.9%	109,678	25.8%
GROSS MARGIN	35,384	82.2%	34,531	75.1%	36,684	79.4%	321,949	78.8%	329,231	75.1%	315,297	74.2%
PAYROLL - HOURLY	8,777	20.4%	2,652	5.8%	6,035	13.1%	73,854	18.1%	36,782	8.4%	58,851	13.8%
PAYROLL - OVERTIME	75	0.2%	133	0.3%	485	1.1%	3,056	0.7%	1,839	0.4%	2,503	0.6%
PAYROLL - VACATION	230	0.5%	100	0.2%	122	0.3%	2,597	0.6%	1,100	0.3%	1,149	0.3%
TOTAL PAYROLL	9,081	21.1%	2,885	6.3%	6,642	14.4%	79,508	19.5%	39,721	9.1%	62,503	14.7%
PAYROLL TAXES	974	2.3%	288	0.6%	798	1.7%	10,864	2.7%	4,229	1.0%	9,360	2.2%
WORKERS COMP	686	1.6%	230	0.5%	550	1.2%	6,778	1.7%	3,096	0.7%	5,785	1.4%
MEDICAL/DENTAL INS	773	1.8%	0	0.0%	719	1.6%	8,190	2.0%	0	0.0%	8,194	1.9%
401 (K) COSTS	89	0.2%	14	0.0%	60	0.1%	789	0.2%	199	0.0%	659	0.2%
EMPLOYEE BENEFITS	2,522	5.9%	532	1.2%	2,127	4.6%	26,621	6.5%	7,524	1.7%	23,999	5.6%
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	119	0.3%	300	0.7%	0	0.0%	1,318	0.3%	3,300	0.8%	3,261	0.8%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
TOTAL REPAIRS & MAINTENANCE	119	0.3%	300	0.7%	0	0.0%	2,468	0.6%	3,300	0.8%	3,261	0.8%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	389	0.8%	3,087	0.8%	0	0.0%	389	0.1%
ALLOCATED EXPENSES	2,493	0.0%	2,816	0.0%	3,320	0.0%	26,950	0.0%	39,668	0.0%	28,282	0.0%
OPERATING EXPENSES	2,493	5.8%	2,816	6.1%	3,710	8.0%	30,038	7.3%	39,668	9.0%	28,671	6.7%
OPERATING PROFIT	21,169	49.2%	27,998	60.9%	24,206	52.4%	183,315	44.9%	239,018	54.5%	196,863	46.3%
EQUIPMENT LEASES	390	0.9%	390	0.8%	390	0.8%	4,294	1.1%	4,290	1.0%	1,171	0.3%
TOTAL LEASES	390	0.9%	390	0.8%	390	0.8%	4,294	1.1%	4,290	1.0%	1,171	0.3%
FIXED OPERATING EXPENSES	390	0.9%	390	0.8%	390	0.8%	4,294	1.1%	4,290	1.0%	1,171	0.3%
GROSS OPERATING PROFIT	20,779	48.3%	27,608	60.0%	23,816	51.6%	179,021	43.8%	234,728	53.5%	195,692	46.0%
NET OPERATING INCOME	20,779	48.3%	27,608	60.0%	23,816	51.6%	179,021	43.8%	234,728	53.5%	195,692	46.0%
NET INCOME (LOSS)	20,779	48.3%	27,608	60.0%	23,816	51.6%	179,021	43.8%	234,728	53.5%	195,692	46.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ADVERTISING	321	0.1%	5,164	3.1%	0	0.0%	2,429	0.2%	70,076	4.2%	0	0.0%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%	0	0.0%
TOTAL MARKETING	321	0.1%	5,164	3.1%	0	0.0%	2,929	0.2%	70,076	4.2%	0	0.0%
R&M EQUIPMENT - F&B	159	0.1%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	0	0.0%
CONTRACT LABOR	1,056	0.5%	0	0.0%	0	0.0%	1,056	0.1%	0	0.0%	0	0.0%
TOTAL REPAIRS & MAINTENANCE	1,215	0.5%	0	0.0%	0	0.0%	1,215	0.1%	0	0.0%	0	0.0%
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	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	9,085	4.0%	1,200	0.7%	0	0.0%	11,071	0.7%	13,200	0.8%	20,440	1.4%
FLOWERS & DECORATIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	244	0.0%
OPERATING SUPPLIES - F&B	8,867	3.9%	0	0.0%	389	0.5%	22,150	1.4%	0	0.0%	786	0.1%
LAUNDRY/LINENS	2,689	1.2%	1,100	0.7%	1,159	1.5%	16,764	1.1%	20,200	1.2%	11,680	0.8%
CHINA, GLASS & UTENSILS	0	0.0%	500	0.3%	0	0.0%	279	0.0%	6,000	0.4%	0	0.0%
PRINTING	0	0.0%	0	0.0%	0	0.0%	183	0.0%	0	0.0%	0	0.0%
ENTERTAINMENT	1,500	0.7%	0	0.0%	0	0.0%	1,500	0.1%	0	0.0%	3,550	0.2%
ALLOCATED EXPENSES	13,134	0.0%	9,547	0.0%	5,332	0.0%	95,017	0.0%	134,490	0.0%	90,730	0.0%
OPERATING EXPENSES	35,275	15.6%	12,347	7.5%	6,880	9.2%	147,138	9.6%	173,890	10.5%	127,456	8.8%
OPERATING PROFIT	98,654	43.5%	66,006	39.9%	23,816	31.7%	675,302	44.1%	560,063	33.8%	673,515	46.7%
EQUIPMENT LEASES	508	0.2%	510	0.3%	514	0.7%	5,864	0.4%	5,610	0.3%	5,114	0.4%
TOTAL LEASES	508	0.2%	510	0.3%	514	0.7%	5,864	0.4%	5,610	0.3%	5,114	0.4%
FIXED OPERATING EXPENSES	508	0.2%	510	0.3%	514	0.7%	5,864	0.4%	5,610	0.3%	5,114	0.4%
GROSS OPERATING PROFIT	98,146	43.3%	65,496	39.6%	23,302	31.0%	669,438	43.7%	554,453	33.5%	668,400	46.4%
NET OPERATING INCOME	98,146	43.3%	65,496	39.6%	23,302	31.0%	669,438	43.7%	554,453	33.5%	668,400	46.4%
NET INCOME (LOSS)	98,146	43.3%	65,496	39.6%	23,302	31.0%	669,438	43.7%	554,453	33.5%	668,400	46.4%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	85,196	0.0%	88,903	0.0%	82,961	0.0%	918,594	0.0%	931,551	0.0%	911,005	0.0%
PAYROLL - SALARY	22,271	0.0%	32,878	0.0%	30,811	0.0%	309,849	0.0%	355,622	0.0%	326,526	0.0%
PAYROLL - OVERTIME	3,313	0.0%	3,112	0.0%	3,918	0.0%	45,901	0.0%	36,550	0.0%	43,378	0.0%
PAYROLL - VACATION	5,694	0.0%	5,935	0.0%	7,393	0.0%	71,145	0.0%	65,285	0.0%	66,321	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(63,873)	0.0%	0	0.0%	0	0.0%
TOTAL PAYROLL	116,473	0.0%	130,828	0.0%	125,083	0.0%	1,281,614	0.0%	1,389,008	0.0%	1,347,231	0.0%
PAYROLL TAXES	10,196	0.0%	11,120	0.0%	14,928	0.0%	125,223	0.0%	126,123	0.0%	130,815	0.0%
WORKERS COMP	9,800	0.0%	10,440	0.0%	8,696	0.0%	111,267	0.0%	107,978	0.0%	96,535	0.0%
MEDICAL/DENTAL INS	11,849	0.0%	15,499	0.0%	13,707	0.0%	143,504	0.0%	163,601	0.0%	150,852	0.0%
401 (K) COSTS	728	0.0%	654	0.0%	660	0.0%	8,163	0.0%	6,943	0.0%	7,582	0.0%
EMPLOYEE MEALS	150	0.0%	200	0.0%	139	0.0%	2,473	0.0%	2,200	0.0%	1,370	0.0%
EMPLOYEE BENEFITS	32,723	0.0%	37,913	0.0%	38,129	0.0%	390,631	0.0%	406,845	0.0%	387,154	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	903	0.0%	0	0.0%	0	0.0%
EMPLOYEE RELATED	0	0.0%	0	0.0%	0	0.0%	903	0.0%	0	0.0%	0	0.0%
R&M EQUIPMENT - MAINTENANCE	5,779	0.0%	8,000	0.0%	6,842	0.0%	92,017	0.0%	90,000	0.0%	85,504	0.0%
R&M PUMP STATION	200	0.0%	0	0.0%	0	0.0%	5,687	0.0%	7,500	0.0%	6,690	0.0%
R&M IRRIGATION	1,631	0.0%	3,000	0.0%	2,418	0.0%	18,348	0.0%	29,000	0.0%	28,908	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	0	0.0%	0	0.0%	0	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	750	0.0%	0	0.0%	0	0.0%	242,868	0.0%	239,300	0.0%	252,130	0.0%
SAND & GRAVEL	0	0.0%	2,000	0.0%	1,144	0.0%	8,869	0.0%	29,000	0.0%	22,743	0.0%
LANDSCAPING	500	0.0%	1,000	0.0%	1,270	0.0%	21,850	0.0%	28,000	0.0%	23,101	0.0%
GAS, DIESEL, OIL & LUBRICANTS	5,842	0.0%	9,000	0.0%	6,658	0.0%	73,632	0.0%	103,950	0.0%	90,957	0.0%
SMALL TOOLS	1,009	0.0%	500	0.0%	0	0.0%	3,640	0.0%	5,500	0.0%	3,052	0.0%
FERTILIZERS	9,612	0.0%	10,000	0.0%	9,980	0.0%	116,716	0.0%	123,000	0.0%	101,886	0.0%
CHEMICALS - HERBICIDES	3,353	0.0%	3,000	0.0%	3,500	0.0%	48,007	0.0%	53,500	0.0%	53,437	0.0%
CHEMICALS - INSECTICIDES	0	0.0%	0	0.0%	0	0.0%	705	0.0%	3,000	0.0%	1,825	0.0%
CHEMICALS - FUNGICIDES	0	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%	(33,825)	0.0%	(33,825)	0.0%	(32,802)	0.0%
TOTAL REPAIRS & MAINTENANCE	25,601	0.0%	33,425	0.0%	28,830	0.0%	627,946	0.0%	713,225	0.0%	704,336	0.0%
EMPLOYEE UNIFORMS	42	0.0%	0	0.0%	579	0.0%	5,392	0.0%	5,600	0.0%	3,568	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	40	0.0%	0	0.0%	0	0.0%	8,101	0.0%	10,000	0.0%	10,782	0.0%
OPERATING SUPPLIES - MAINT	1,240	0.0%	1,500	0.0%	1,418	0.0%	18,435	0.0%	16,500	0.0%	16,025	0.0%
LAUNDRY/LINENS	2,557	0.0%	2,000	0.0%	1,622	0.0%	23,821	0.0%	22,000	0.0%	21,939	0.0%
SAFETY SUPPLIES	292	0.0%	400	0.0%	400	0.0%	2,403	0.0%	4,400	0.0%	4,715	0.0%
OPERATING EXPENSES	4,172	0.0%	3,900	0.0%	4,019	0.0%	58,505	0.0%	58,500	0.0%	58,341	0.0%
OPERATING PROFIT	(178,969)	0.0%	(206,066)	0.0%	(196,061)	0.0%	(2,359,599)	0.0%	(2,567,578)	0.0%	(2,497,061)	0.0%
ELECTRIC & GAS	18,650	0.0%	22,600	0.0%	17,793	0.0%	224,981	0.0%	244,300	0.0%	231,291	0.0%
WATER	20,426	0.0%	24,000	0.0%	24,931	0.0%	228,322	0.0%	222,000	0.0%	220,446	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	1,258	0.0%	1,254	0.0%	1,372	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
SECURITY	132	0.0%	114	0.0%	104	0.0%	1,256	0.0%	1,254	0.0%	1,154	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(82,016)	0.0%	(82,016)	0.0%	(75,075)	0.0%
TOTAL UTILITIES	31,866	0.0%	39,372	0.0%	36,118	0.0%	373,801	0.0%	386,792	0.0%	379,189	0.0%
EQUIPMENT LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	77,236	0.0%	93,500	0.0%	0	0.0%
TOTAL LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	77,236	0.0%	93,500	0.0%	0	0.0%
FIXED OPERATING EXPENSES	39,511	0.0%	47,872	0.0%	36,118	0.0%	451,037	0.0%	480,292	0.0%	379,189	0.0%
GROSS OPERATING PROFIT	(218,480)	0.0%	(253,938)	0.0%	(232,179)	0.0%	(2,810,636)	0.0%	(3,047,870)	0.0%	(2,876,250)	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	2,500	0.0%	7,538	0.0%	7,400	0.0%	8,988	0.0%
OTHER EXPENSES	0	0.0%	0	0.0%	2,500	0.0%	7,538	0.0%	7,400	0.0%	8,988	0.0%
NET OPERATING INCOME	(218,480)	0.0%	(253,938)	0.0%	(234,679)	0.0%	(2,818,174)	0.0%	(3,055,270)	0.0%	(2,885,238)	0.0%
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,033	0.0%
NET INCOME (LOSS)	(218,480)	0.0%	(253,938)	0.0%	(234,679)	0.0%	(2,818,174)	0.0%	(3,055,270)	0.0%	(2,905,271)	0.0%

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
PAYROLL - HOURLY	4,719	-	13,515	-	12,341	-	56,053	-	147,075	-	137,559	-
PAYROLL - SALARY	10,201	-	9,927	-	9,946	-	106,953	-	108,027	-	103,750	-
PAYROLL - OVERTIME	150	-	405	-	382	-	1,452	-	3,337	-	3,784	-
PAYROLL - VACATION	647	-	1,782	-	1,940	-	9,451	-	19,602	-	15,788	-
TEMP LABOR	0	-	0	-	0	-	(883)	-	0	-	0	-
TOTAL PAYROLL	15,716	-	25,629	-	24,609	-	173,026	-	278,041	-	260,881	-
PAYROLL TAXES	1,250	-	2,307	-	2,820	-	15,932	-	24,300	-	24,156	-
WORKERS COMP	1,232	-	2,045	-	1,622	-	13,199	-	21,615	-	17,874	-
MEDICAL/DENTAL INS	1,639	-	2,938	-	2,670	-	19,219	-	31,010	-	30,330	-
401 (K) COSTS	144	-	128	-	166	-	1,645	-	1,390	-	1,821	-
EMPLOYEE MEALS	99	-	75	-	75	-	626	-	825	-	922	-
EMPLOYEE BENEFITS	4,364	-	7,493	-	7,353	-	50,621	-	79,140	-	75,103	-
R&M EQUIPMENT - MAINTENANCE	433	-	1,000	-	1,553	-	8,979	-	12,000	-	8,094	-
R&M BUILDING	1,089	-	1,000	-	395	-	8,129	-	11,000	-	9,285	-
R&M ELECTRICAL AND MECHANICAL	1,603	-	1,000	-	39	-	7,436	-	11,000	-	4,273	-
R&M PLUMBING	106	-	400	-	158	-	7,623	-	4,300	-	2,037	-
CONTRACT LABOR	14,964	-	2,800	-	4,456	-	117,753	-	33,300	-	32,893	-
SMALL TOOLS	0	-	0	-	0	-	266	-	0	-	51	-
TOTAL REPAIRS & MAINTENANCE	18,195	-	6,200	-	6,601	-	150,186	-	71,600	-	56,632	-
EMPLOYEE UNIFORMS	0	-	0	-	0	-	102	-	0	-	111	-
FLOWERS & DECORATIONS	0	-	50	-	0	-	506	-	1,100	-	883	-
OPERATING SUPPLIES - G&A	248	-	1,200	-	858	-	9,717	-	12,300	-	10,051	-
LAUNDRY/LINENS	519	-	750	-	625	-	6,862	-	7,500	-	6,800	-
SAFETY SUPPLIES	0	-	100	-	0	-	2,466	-	1,400	-	915	-
OPERATING EXPENSES	767	-	2,100	-	1,483	-	19,652	-	22,300	-	18,760	-
OPERATING PROFIT	(39,042)	-	(41,422)	-	(40,046)	-	(393,485)	-	(451,081)	-	(411,376)	-
ELECTRIC & GAS	18,303	-	22,000	-	20,928	-	249,734	-	281,000	-	276,903	-
CABLE TV / MUSIC	1,115	-	1,120	-	1,694	-	13,825	-	14,059	-	12,828	-
WATER	2,370	-	1,400	-	1,251	-	17,727	-	15,400	-	16,429	-
SECURITY	0	-	150	-	72	-	881	-	1,650	-	807	-
PEST CONTROL	2,300	-	3,861	-	3,711	-	32,283	-	34,471	-	34,146	-
TOTAL UTILITIES	24,088	-	28,531	-	27,656	-	314,450	-	346,580	-	341,113	-
HIDE ROW												
FIXED OPERATING EXPENSES	24,088	-	28,531	-	27,656	-	314,450	-	346,580	-	341,113	-
GROSS OPERATING PROFIT	(63,130)	-	(69,953)	-	(67,702)	-	(707,935)	-	(797,661)	-	(752,489)	-
FEES, PERMITS & LICENSES	0	-	0	-	450	-	0	-	0	-	450	-
OTHER EXPENSES	0	-	0	-	450	-	0	-	0	-	450	-

INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - BUILDING MAINTENANCE - MAY 2016

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
NET OPERATING INCOME	(63,130)	-	(69,953)	-	(68,152)	-	(707,935)	-	(797,661)	-	(752,939)	-
CAPITAL EXPENSES	0	-	0	-	0	-	0	-	0	-	54,308	-
NET INCOME (LOSS)	(63,130)	-	(69,953)	-	(68,152)	-	(707,935)	-	(797,661)	-	(807,247)	-

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
OTHER INCOME	456		400		442		3,526		5,100		4,005	
INTEREST INCOME	191		30		107		1,212		360		543	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		256,833	
OTHER REVENUES	647		430		23,898		4,738		5,460		261,380	
TOTAL REVENUES	647		430		23,898		4,738		5,460		261,380	
GROSS MARGIN	647	-	430	-	23,898	-	4,738	-	5,460	-	261,380	-
PAYROLL - HOURLY	12,235	-	12,600	-	11,497	-	130,041	-	137,118	-	131,923	-
PAYROLL - SALARY	55,766	-	56,681	-	54,252	-	584,839	-	616,825	-	581,045	-
COMMISSIONS EXPENSE	1,686	-	1,000	-	3,957	-	29,096	-	20,700	-	34,740	-
PAYROLL - OVERTIME	0	-	252	-	139	-	1,191	-	2,742	-	1,407	-
PAYROLL - VACATION	3,048	-	3,022	-	4,075	-	37,165	-	33,242	-	35,641	-
TEMP LABOR	0	-	0	-	0	-	(4,399)	-	0	-	0	-
TOTAL PAYROLL	72,735	-	73,555	-	73,919	-	777,934	-	810,627	-	784,756	-
PAYROLL TAXES	5,679	-	5,804	-	8,924	-	61,086	-	64,676	-	68,009	-
WORKERS COMP	5,764	-	5,790	-	5,100	-	62,902	-	61,416	-	57,630	-
MEDICAL/DENTAL INS	6,234	-	5,695	-	5,927	-	66,945	-	60,113	-	58,997	-
401 (K) COSTS	714	-	363	-	607	-	7,126	-	3,951	-	7,065	-
EMPLOYEE MEALS	270	-	150	-	105	-	3,638	-	1,650	-	1,865	-
EMPLOYEE BENEFITS	18,662	-	17,802	-	20,663	-	201,698	-	191,806	-	193,566	-
SEMINARS	0	-	1,500	-	3,501	-	560	-	1,500	-	3,790	-
ASSOCIATION DUES	47	-	0	-	0	-	638	-	0	-	725	-
EMPLOYEE RECOGNITION & REWARDS	0	-	2,921	-	1,322	-	10,060	-	21,305	-	13,153	-
RECRUITING & RELOCATION	0	-	0	-	0	-	3,456	-	0	-	724	-
BUSINESS RELATED MEALS	106	-	200	-	600	-	1,611	-	2,500	-	2,985	-
TRAVEL EXPENSE	2,752	-	400	-	3,480	-	13,257	-	4,700	-	12,815	-
OTHER EMPLOYEE RELATED	120	-	0	-	0	-	39,177	-	0	-	0	-
EMPLOYEE BENEFITS & ADMINISTRATION	3,345	-	3,500	-	3,458	-	37,176	-	38,500	-	38,051	-
EMPLOYEE RELATED	6,370	-	8,521	-	12,361	-	105,935	-	68,505	-	72,243	-
OTHER PROFESSIONAL FEES	0	-	0	-	0	-	0	-	0	-	2,418	-
PROFESSIONAL FEES	0	-	0	-	0	-	0	-	0	-	2,418	-
ADVERTISING	0	-	0	-	0	-	0	-	0	-	1,353	-
PROMOTION	0	-	400	-	134	-	2,174	-	4,400	-	2,894	-
TOTAL MARKETING	0	-	400	-	134	-	2,174	-	4,400	-	4,247	-
R&M OFFICE EQUIPMENT	0	-	150	-	74	-	736	-	1,650	-	767	-
TOTAL REPAIRS & MAINTENANCE	0	-	150	-	74	-	736	-	1,650	-	767	-
EMPLOYEE UNIFORMS	0	-	0	-	0	-	0	-	1,200	-	857	-

**INDIAN WELLS GOLF RESORT
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - MAY 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	1,097	-	400	-	1,464	-	9,213	-	4,700	-	10,397	-
OPERATING SUPPLIES - G&A	0	-	0	-	0	-	300	-	0	-	0	-
OFFSITE STORAGE	322	-	250	-	282	-	3,512	-	2,750	-	3,232	-
CONTROLS & AUDIT	468	-	464	-	455	-	5,071	-	5,020	-	4,924	-
POSTAGE	0	-	150	-	201	-	1,760	-	1,950	-	1,884	-
OVERNIGHT DELIVERY	69	-	150	-	54	-	663	-	1,800	-	1,974	-
COMPUTER RELATED	3,225	-	2,700	-	2,145	-	28,022	-	29,580	-	31,282	-
PRINTING	42	-	50	-	388	-	1,864	-	550	-	2,233	-
CASH OVER/SHORT	0	-	0	-	0	-	0	-	0	-	0	-
BANK FEES	383	-	400	-	127	-	4,494	-	4,400	-	4,104	-
DUES & SUBSCRIPTIONS	161	-	0	-	125	-	877	-	0	-	441	-
CENTRALIZED SERVICES	1,296	-	1,250	-	1,258	-	13,829	-	13,750	-	13,385	-
PAYROLL ADMINISTRATION	2,315	-	2,400	-	2,407	-	24,905	-	26,400	-	25,750	-
OPERATING EXPENSES	9,377	-	8,214	-	8,907	-	94,557	-	92,100	-	100,462	-
OPERATING PROFIT	(106,496)	-	(108,212)	-	(92,161)	-	(1,178,296)	-	(1,163,628)	-	(897,079)	-
TELEPHONE	2,730	-	3,000	-	3,229	-	33,404	-	33,000	-	34,263	-
TOTAL UTILITIES	2,730	-	3,000	-	3,229	-	33,404	-	33,000	-	34,263	-
EQUIPMENT LEASES	2,341	-	2,300	-	2,332	-	22,109	-	26,300	-	26,832	-
TOTAL LEASES	2,341	-	2,300	-	2,332	-	22,109	-	26,300	-	26,832	-
FIXED OPERATING EXPENSES	5,071	-	5,300	-	5,561	-	55,512	-	59,300	-	61,095	-
GROSS OPERATING PROFIT	(111,567)	-	(113,512)	-	(97,721)	-	(1,233,809)	-	(1,222,928)	-	(958,175)	-
INSURANCE	2,272	-	3,643	-	2,288	-	29,765	-	40,013	-	35,867	-
FEES, PERMITS & LICENSES	0	-	0	-	0	-	115	-	0	-	115	-
BASE MANAGEMENT FEES	23,916	-	24,465	-	23,750	-	262,081	-	264,825	-	261,250	-
OTHER EXPENSES	26,188	-	28,108	-	26,038	-	291,962	-	304,838	-	297,232	-
NET OPERATING INCOME	(137,755)	-	(141,620)	-	(123,760)	-	(1,525,770)	-	(1,527,766)	-	(1,255,407)	-
NET INCOME (LOSS)	(137,755)	-	(141,620)	-	(123,760)	-	(1,525,770)	-	(1,527,766)	-	(1,255,407)	-

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

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 783,969	\$ 1,516,756	\$ 769,384
ACCOUNTS RECEIVABLE, NET	167,665	306,934	18,790
INVENTORY	471,065	518,223	507,488
PREPAID & OTHER ST ASSETS	67,962	67,297	47,958

TOTAL CURRENT ASSETS	1,490,662	2,409,210	1,343,620
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PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
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OTHER LT ASSETS	8,317	8,317	8,317
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TOTAL ASSETS	\$ 1,498,979	\$ 2,417,527	\$ 1,351,937
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LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	\$ 49,843	\$ 114,098	\$ 101,069
OTHER ACCRUED LIABILITIES	358,546	342,434	350,856
GIFT CERTIFICATES/GIFT CARDS	36,449	38,817	39,957
ADVANCED DEPOSITS - EVENTS	21,474	34,586	14,875
DEFERRED REVENUES	26,196	25,430	68,139
DUE TO AFFILIATE	10,898	26,273	38,628

TOTAL CURRENT LIABILITIES	503,407	581,638	613,524
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TOTAL LIABILITIES	503,407	581,638	613,524
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EQUITY

MEMBER CAPITAL	8,011,561	8,761,561	6,807,561
RETAINED EARNINGS	(6,390,874)	(6,390,874)	(5,774,349)
CURRENT YEAR EARNINGS	(625,115)	(534,798)	(294,799)

TOTAL EQUITY	995,572	1,835,889	738,413
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TOTAL LIABILITIES & EQUITY	\$ 1,498,979	\$ 2,417,527	\$ 1,351,937
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VUE GRILLE & BAR
BALANCE SHEET - MAY 2016

	CURRENT MONTH	PRIOR MONTH	PRIOR YEAR
ASSETS			
CASH & CASH EQUIVALENTS	\$ 507,582	\$ 1,131,190	\$ 568,132
ACCOUNTS RECEIVABLE, NET	141,743	130,454	24,721
INVENTORY	239,253	241,453	209,540
PREPAID & OTHER ST ASSETS	24,876	48,488	56,597
TOTAL CURRENT ASSETS	913,454	1,551,586	858,991
PROPERTY, PLANT & EQUIPMENT - NET	0	0	0
TOTAL ASSETS	\$ 913,454	\$ 1,551,586	\$ 858,991
LIABILITIES & EQUITY			
LIABILITIES			
ACCOUNTS PAYABLE	\$ 68,287	\$ 76,961	\$ 94,562
OTHER ACCRUED LIABILITIES	244,228	187,842	193,904
ADVANCED DEPOSITS - EVENTS	91,825	103,855	70,451
TOTAL CURRENT LIABILITIES	404,340	368,658	358,917
TOTAL LIABILITIES	404,340	368,658	358,917
EQUITY			
MEMBER CAPITAL	3,047,846	3,797,846	3,378,846
RETAINED EARNINGS	(2,932,073)	(2,932,073)	(3,270,245)
CURRENT YEAR EARNINGS	393,341	317,155	391,472
TOTAL EQUITY	509,114	1,182,929	500,073
TOTAL LIABILITIES & EQUITY	\$ 913,454	\$ 1,551,586	\$ 858,991

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
Revenues:												
Golf Fees, net of discounts	113,267	106,582	235,543	370,425	662,963	493,047	627,712	979,203	928,685	657,693	461,150	
Range, Rentals, Other	4,839	2,865	18,116	25,304	28,575	17,377	25,344	35,220	40,107	23,729	18,813	
Golf - Group Services	1,490	1,837	5,300	3,575	5,113	3,463	4,876	11,878	6,370	7,413	7,964	
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250	4,458	5,642	2,718	1,905	
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839	432	62,370	1,453	456	
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576	212,743	206,438	144,234	106,176	
Callaway Center	-	-	-	-	-	-	-	-	-	-	-	
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56	113	212	245	191	
Total Revenues	158,840	143,391	330,105	529,216	831,323	607,983	773,652	1,244,046	1,249,823	837,486	596,655	-
Cost of Sales:												
COS - Golf	-	-	-	-	-	-	-	-	1,563	-	-	
COS - Group Services Golf	1,339	1,455	2,751	4,364	4,976	3,058	5,089	11,384	6,578	8,065	9,835	
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891	3,505	4,050	2,364	1,575	
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073	116,096	121,108	81,957	59,389	
COS - Callaway Center	-	-	-	-	-	-	-	-	-	-	-	
Total Cost of Sales	19,643	16,716	38,772	49,956	70,564	50,701	68,053	130,985	133,299	92,386	70,799	-
Gross Profit	139,197	126,675	291,333	479,260	760,758	557,281	705,599	1,113,061	1,116,524	745,100	525,856	-
Operating Expenses:												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795	302,331	323,190	301,412	302,040	
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203	95,866	96,821	88,971	85,922	
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694	4,112	5,326	43,657	6,370	
Other Professional Services	300	-	-	438	566	596	489	475	590	852	527	
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227	17,241	15,765	16,752	17,105	
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926	42,755	32,271	41,378	44,896	
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574	55,364	57,439	52,274	35,052	
Total Operating Expenses	463,478	340,444	688,208	547,035	525,772	504,956	570,908	518,144	531,403	545,296	491,912	-
Operating Profit	(324,281)	(213,769)	(396,875)	(67,775)	234,986	52,326	134,692	594,917	585,121	199,804	33,944	-
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	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	9,986	
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291	42,076	52,392	59,603	58,683	
Total Fixed Operating Expenses	133,448	128,052	116,813	115,690	115,092	89,390	83,598	84,807	92,034	98,603	98,073	-
Gross Operating Profit	(457,729)	(341,821)	(513,688)	(183,465)	119,894	(37,064)	51,094	510,110	493,087	101,201	(64,129)	-
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468	2,468	2,468	4,439	2,272	
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	23,916	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	
Capital Expense	-	-	-	-	-	-	-	-	-	-	-	
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-	-	
Other Non Operating Income	-	-	-	-	-	-	-	-	-	-	-	
Total Other Expenses	28,763	27,914	29,702	26,213	26,398	26,868	26,388	26,550	26,810	28,595	26,189	-
Net Operating Income	(486,492)	(369,735)	(543,390)	(209,678)	93,496	(63,933)	24,706	483,560	466,277	72,606	(90,318)	-

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
Net Income (Loss)	(486,492)	(369,735)	(543,390)	(209,678)	93,496	(63,933)	24,706	483,560	466,277	72,606	(90,318)	-

CASH FLOW SCHEDULE:

Capital Expenditures												
Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	31,503	(4,924)	(27,043)	(52,151)	(26,294)	(5,366)	(97,153)	(77,953)	53,883	(115,620)	139,270	
(Increase)/Decrease in Prepaids	110,925	579	11,220	(283)	9,252	(15,012)	(15,644)	10,600	2,082	(8,098)	(666)	
(Increase)/Decrease in Inventory	7,783	(21,836)	(27,826)	(58,859)	(11,022)	(6,513)	4,330	18,578	29,507	47,634	47,158	
(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	(64,254)	
Increase/(Decrease) in Accruals	5,476	5,657	40,863	61,607	18,706	(142,417)	63,631	43,767	40,285	10,216	16,112	
Increase/(Decrease) in Gift Certificates	(449)	(45)	776	2,525	(1,256)	4,967	1,205	3,121	(1,199)	2,901	(2,368)	
Increase/(Decrease) in Advance Deposits	-	2,000	4,500	(500)	(3,900)	(1,000)	39,618	(22,807)	12,768	(16,253)	(13,112)	
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)	766	
Unrestricted Contributions / City of Indian Wells	531,000	561,000	531,000	-	331,000	-	-	-	-	-	(750,000)	
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	(15,375)	
Other Miscellaneous Cash Flows	-	-	-	-	-	-	-	-	-	-	-	
INCREASE/(DECREASE) IN CASH	527,221	(549,875)	54,188	121,661	465,843	(310,316)	122,001	536,616	479,610	(189)	(732,787)	-
BEGINNING CASH	69,996	597,217	47,342	101,530	223,192	689,034	378,718	500,719	1,037,335	1,516,945	1,516,756	783,969
ENDING CASH	597,217	47,342	101,530	223,192	689,034	378,718	500,719	1,037,335	1,516,945	1,516,756	783,969	783,969

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
Statistics:												
Restaurant Covers	5,856	4,825	5,156	7,605	9,813	8,672	9,444	11,259	13,484	10,505	8,846	
Beverage Cart Covers	2,943	2,612	4,425	4,787	8,113	6,588	7,403	9,926	10,675	8,433	7,207	
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505	5,259	1,819	1,979	3,135	
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899	4,088	3,521	2,656	3,524	
Covers TOTAL	17,620	9,265	14,229	16,022	23,773	19,008	21,251	30,532	29,499	23,573	22,712	-

Revenues:												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341	340,610	379,782	273,035	242,734	
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818	78,835	59,532	43,253	43,034	
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839	269,629	154,325	95,052	226,745	
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343	43,945	38,619	32,955	35,844	
Employee Meals & Other	61	(6,882)	22	33	66	101	110	124	142	170	103	
Revenues TOTAL	201,603	166,627	318,437	410,128	582,527	397,737	428,451	733,143	632,400	444,465	548,461	-

Total Avg. Revenue Per Cover	\$11.44	\$17.98	\$22.38	\$25.60	\$24.50	\$20.92	\$20.16	\$24.01	\$21.44	\$18.85	\$24.15	\$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	\$27.44	\$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	\$72.33	\$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	\$5.97	\$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	\$10.17	\$0.00

Revenues:												
Food, net of discounts	133,464	114,526	201,982	233,005	330,086	258,512	261,288	428,437	379,604	281,244	332,181	
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242	61,942	51,128	45,321	48,467	
Wine, net of discounts	19,334	17,559	26,363	46,614	60,215	49,745	48,621	79,022	62,194	41,917	42,092	
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885	89,789	94,063	47,921	74,584	
Tobacco	250	373	1,125	980	2,296	1,486	1,405	4,295	1,775	1,722	1,707	
Group Services	6,237	2,232	21,519	26,220	39,651	17,799	34,140	52,429	32,253	21,884	41,645	
Other F&B Income	1,970	809	2,467	10,689	18,327	3,202	1,870	17,229	11,382	4,620	7,786	

Total Revenues	201,603	166,627	318,437	410,128	582,527	397,737	428,451	733,143	632,400	444,629	548,462	-
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Cost of Sales:												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453	129,696	125,182	103,769	102,774	
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290	14,661	10,706	9,898	10,241	
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455	23,243	27,305	20,249	17,996	
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506	20,224	15,010	7,657	13,551	
COS - Tobacco	103	413	514	927	1,301	1,101	225	2,274	2,204	-	430	
COS - Group Services	4,608	1,030	13,130	20,791	30,177	12,942	11,498	41,643	18,970	12,848	27,386	

Total Cost of Sales	89,653	70,636	113,155	149,485	207,749	145,728	144,427	231,741	199,377	154,420	172,378	-
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Gross Profit	111,950	95,991	205,282	260,643	374,778	252,009	284,024	501,402	433,023	290,209	376,083	-
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Operating Expenses:												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977	176,480	177,887	155,982	170,127	
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108	58,005	52,464	44,122	47,338	
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363	2,144	2,212	1,458	2,148	
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	14,671	
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841	9,388	5,545	8,584	8,545	
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532	43,067	38,194	27,502	52,762	
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890	2,437	1,216	1,216	1,218	

Total Operating Expenses	214,722	186,191	228,961	239,289	264,228	241,444	258,302	307,168	288,669	246,357	296,809	-
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Operating Profit	(102,772)	(90,200)	(23,679)	21,354	110,551	10,564	25,723	194,235	144,354	43,852	79,274	-
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Gross Operating Profit	(102,772)	(90,200)	(23,679)	21,354	110,551	10,564	25,723	194,235	144,354	43,852	79,274	-
Insurance	1,718	1,718	1,528	1,428	1,428	1,428	1,428	1,428	1,428	1,416	891	
Fees, Permits & Licenses	(1,217)	-	2,618	-	-	-	-	75	-	400	2,197	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	
Capital Expenses	-	-	-	-	-	-	-	-	-	-	-	
Interest Exp	-	-	-	-	-	-	-	-	-	-	-	
Total Other Expenses	501	1,718	4,146	1,428	1,428	1,428	1,428	1,502	1,428	1,816	3,088	-
Net Operating Income	(103,273)	(91,918)	(27,825)	19,926	109,122	9,136	24,295	192,733	142,926	42,035	76,186	-
Net Income (Loss)	(103,273)	(91,918)	(27,825)	19,926	109,122	9,136	24,295	192,733	142,926	42,035	76,186	-

CASH FLOW SCHEDULE:

Adjustments for Balance Sheet Items												
(Increase)/Decrease in A/R	12,566	(5,458)	(111,331)	(25,630)	(71,924)	22,363	93,985	(156,463)	78,516	59,988	(11,289)	
(Increase)/Decrease in Prepaids	2,713	(2,604)	1,132	(18,541)	14,929	6,734	(8,107)	4,283	(2,957)	(7,833)	8,237	
(Increase)/Decrease in Inventory	9,657	(2,965)	(8,753)	(11,193)	(6,732)	(3,643)	(10,623)	13,830	(4,242)	3,218	2,201	
(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)	(8,674)	
Increase/(Decrease) in Accruals	5,921	5,737	29,733	49,030	59,598	(113,786)	23,278	64,043	14,289	(32,588)	56,386	
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)	(12,030)	
Unrestricted Contributions / City of Indian Wells	-	-	-	-	419,000	-	-	-	-	-	(750,000)	
(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)	15,375	
INCREASE/(DECREASE) IN CASH	(73,155)	(70,351)	(78,050)	(42,914)	616,759	(175,819)	179,185	48,290	315,355	40,070	(623,608)	-
BEGINNING CASH	371,819	298,664	228,313	150,264	107,349	724,108	548,289	727,475	775,765	1,091,120	1,131,190	507,582
ENDING CASH	298,664	228,313	150,264	107,349	724,108	548,289	727,475	775,765	1,091,120	1,131,190	507,582	507,582

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	1,480,397.06	732,954.60	(1,466,197.71)	747,153.95
1010	Cash - ATM (PWB) Operating	21,159.16	456.30	-	21,615.46
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,900.00	500.00	(500.00)	14,900.00
1100	Accounts Receivable	215,258.85	154,224.35	(240,768.07)	128,715.13
1104	A/R - Storm Damage	48,506.25	5,178.83	(53,685.08)	-
1105	A/R - Capital	19,400.46	10,000.00	(15,178.83)	14,221.63
1110	A/R - Other	23,768.66	959.12	-	24,727.78
1200	Prepaid Expenses	45,368.73	32,874.42	(30,113.65)	48,129.50
1240	Prepaid Liability Insurance	21,927.83	-	(2,095.24)	19,832.59
1320	Inventory - Soft Goods	325,677.23	3,181.33	(44,890.62)	283,967.94
1321	Inventory - Merchandise- Har	59,035.18	9,538.24	(9,371.09)	59,202.33
1322	Inventory - Merchandise-Acce	115,063.65	337.92	(7,150.81)	108,250.76
1324	Inventory - Merch - Special	12,020.85	5,070.16	(3,872.64)	13,218.37
1325	Inventory - Merch - Callaway	6,426.07	-	-	6,426.07
1400	Due to/from Affiliate	(26,273.38)	42,000.11	(26,625.09)	(10,898.36)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(114,097.50)	1,472,826.10	(1,408,572.08)	(49,843.48)
2200	Accrued Payroll	(11,301.98)	11,301.98	(43,805.72)	(43,805.72)
2210	Accrued Vacation	(116,841.48)	9,553.90	(12,940.13)	(120,227.71)
2211	Accrued Vacation - Seasonal	(5,216.20)	-	(521.62)	(5,737.82)
2221	Payroll Clearing	(171,421.17)	578,151.98	(577,037.84)	(170,307.03)
2230	Accrued Sales Tax	(10,450.22)	10,392.51	(8,480.43)	(8,538.14)
2231	Accrued Use Tax	(200.00)	-	(47.13)	(247.13)
2280	General Accrual	(27,002.85)	38,697.26	(21,376.79)	(9,682.38)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(96,017.58)	4,774.26	(2,406.50)	(93,649.82)
2326	Reserve for Old Gift Certifi	102,020.13	-	-	102,020.13
2330	Advanced Deposits - Events	(34,586.00)	34,586.00	(21,474.00)	(21,474.00)
2340	Deferred Revenues	(25,429.98)	16,394.00	(17,160.00)	(26,195.98)
3200	Member Contributions	(8,761,561.22)	750,000.00	-	(8,011,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
	Total Assets & Liabilities	(534,797.67)	3,923,953.37	(4,014,271.07)	(625,115.37)
4200	Sales - 18 Hole - Prime	(349,642.24)	10,371.00	(34,231.90)	(373,503.14)
4205	Sales - 18 Hole - Non-Prime	(325,526.08)	12,382.00	(40,377.60)	(353,521.68)
4210	Sales - Tournament	(1,419,521.03)	3,197.66	(159,333.48)	(1,575,656.85)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(298,916.54)	-	(34,735.48)	(333,652.02)
4220	Sales - Resort Guest Non-Pri	(242,108.15)	236.26	(19,694.45)	(261,566.34)
4230	Sales - Afternoon Prime	(140,771.19)	2,461.00	(19,716.95)	(158,027.14)
4232	Sales - Afternoon Non-Prime	(209,826.60)	2,061.00	(19,255.90)	(227,021.50)
4235	Sales - Troon Programs	(95,927.10)	-	(8,731.00)	(104,658.10)
4240	Sales - Junior	(20,535.00)	-	(1,007.00)	(21,542.00)
4245	Sales - IWGR Card	(385,452.93)	0.80	(6,605.77)	(392,057.90)
4250	Sales - 9 Holes	(1,240.00)	-	(40.00)	(1,280.00)
4252	Sales - Wholesaler	(472,551.25)	660.00	(36,915.00)	(508,806.25)
4254	Sales - Special	(191,811.85)	-	(32,959.40)	(224,771.25)
4255	Sales - PGA/Cart Fees	(38,927.74)	-	(5,255.85)	(44,183.59)

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
4258	Sales - No Show	(25,964.75)	675.00	(3,432.00)	(28,721.75)
4270	Sales - Members	(510,068.82)	628.01	(46,458.00)	(555,898.81)
4272	Sales - Member Guests Prime	(195,690.34)	55.00	(14,175.00)	(209,810.34)
4273	Sales - Member Guests Non-Pr	(233,455.25)	-	(9,714.00)	(243,169.25)
4274	Sales - Coachella Valley	(16,732.00)	-	(1,239.00)	(17,971.00)
4280	Golf - Group Services	(51,314.58)	-	(7,964.00)	(59,278.58)
4285	Golf Lessons	(34,412.00)	-	(1,905.00)	(36,317.00)
4287	Range, Rentals, Other Golf r	(221,476.37)	-	(18,813.15)	(240,289.52)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(110,341.35)	-	(456.30)	(110,797.65)
4350	Merchandise Sales - Soft Goo	(993,089.07)	93.88	(101,322.00)	(1,094,317.19)
4351	Merchandise Sales - Hard Goo	(159,215.65)	-	(17,315.96)	(176,531.61)
4352	Merchandise Sales - Accessor	(111,741.65)	-	(16,082.39)	(127,824.04)
4354	Merchandise Sales - Special	(59,424.40)	-	(2,341.62)	(61,766.02)
4360	Sales Discount - Soft Goods	204,176.17	26,045.24	-	230,221.41
4361	Sales Discount - Hard Goods	4,715.56	902.77	-	5,618.33
4362	Sales Discount - Accessories	14,561.71	3,692.61	-	18,254.32
4364	Sales Discount - Special Ord	1,661.22	65.00	-	1,726.22
4365	SALES DISCOUNT - TROON CARD	262.08	86.58	-	348.66
4506	DISCOUNTS - RESIDENTS	17,722.18	888.07	-	18,610.25
4508	Resident Discount Recapture	(17,726.18)	-	(888.07)	(18,614.25)
5200	COS - Golf	1,562.68	-	-	1,562.68
5210	COS - Group Services Golf	49,059.42	9,834.77	-	58,894.19
5220	COS - Golf Lessons	26,079.71	1,575.20	-	27,654.91
5350	COS - Merchandise - Soft Goo	408,346.32	41,949.46	(688.91)	449,606.87
5351	COS - Merchandise - Hard Goo	82,781.23	9,365.44	(943.20)	91,203.47
5352	COS - Merchandise - Accessor	50,173.29	7,025.60	-	57,198.89
5354	COS - Merchandise - Special	44,810.93	1,948.94	-	46,759.87
5355	COS - Over/Short - Soft Good	5,460.78	632.94	-	6,093.72
5356	COS - Over/Short - Hard Good	843.18	6.15	-	849.33
5357	COS - Over/Short - Accessori	1,789.82	92.21	-	1,882.03
5359	COS - Over/Short - Special O	167.80	-	-	167.80
7000	Payroll - Hourly	1,473,229.09	159,034.20	(5,137.33)	1,627,125.96
7001	Commissions Expense	27,410.64	1,685.62	-	29,096.26
7002	Payroll - Salary	1,289,264.18	133,243.99	(4,140.10)	1,418,368.07
7007	Payroll - Overtime	59,440.81	3,891.44	-	63,332.25
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	151,670.86	13,461.75	-	165,132.61
7020	Payroll Taxes	278,115.87	28,007.63	(885.67)	305,237.83
7030	Worker's Compensation	250,449.30	26,245.62	(817.85)	275,877.07
7040	Medical/Dental	307,678.79	29,950.06	-	337,628.85
7050	401(k) Costs	24,210.51	2,627.54	(85.20)	26,752.85
7100	Seminars	560.00	-	-	560.00
7110	Employee Uniforms	22,537.35	2,504.14	(3,500.00)	21,541.49
7120	Association Dues	5,510.07	47.08	-	5,557.15
7130	Employee Recognition & Rewar	10,060.38	-	-	10,060.38
7140	Recruiting & Relocation	4,359.38	-	-	4,359.38
7150	Business Related Meals	1,544.97	105.66	-	1,650.63
7160	Travel Expense	12,015.57	3,342.74	(591.00)	14,767.31
7170	Other Employee Related	39,056.28	120.24	-	39,176.52

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7180	Employee Meals	9,426.39	880.28	-	10,306.67
7195	Employee Benefits & Administ	33,831.33	3,432.23	(87.24)	37,176.32
7220	Other Professional Fees	4,007.28	526.71	-	4,533.99
7230	Advertising	158,709.80	17,037.70	-	175,747.50
7240	Promotion	3,665.52	67.65	-	3,733.17
7300	Cart Leases - Operating	305,197.56	29,404.18	-	334,601.74
7340	Equipment Rental	353.95	-	-	353.95
7350	Equipment Leases	89,358.10	17,631.71	(7,645.35)	99,344.46
7370	Handicap Fees	6,864.00	99.00	-	6,963.00
7400	Golf Operating Supplies	63,930.16	7,035.64	(481.27)	70,484.53
7410	Course Supplies	8,060.32	138.05	(97.69)	8,100.68
7430	Office Supplies	8,159.08	1,550.16	(452.81)	9,256.43
7435	Flowers & Decorations	506.18	-	-	506.18
7440	Operating Supplies-Maint	17,246.71	1,240.03	-	18,486.74
7444	Operating Supplies-G&A	9,768.18	256.50	(8.25)	10,016.43
7445	Locker Room Supplies	845.50	-	-	845.50
7460	Laundry/Linens	27,606.32	3,076.08	-	30,682.40
7490	Loss & Damage	983.60	31.96	-	1,015.56
7500	Postage	1,759.52	-	-	1,759.52
7510	Freight	17,754.57	1,852.54	(66.00)	19,541.11
7520	Overnight Delivery	594.19	68.58	-	662.77
7530	Computer Related	24,796.96	3,224.67	-	28,021.63
7535	Controls & Audit	4,602.76	468.46	-	5,071.22
7540	Printing	1,822.01	41.80	-	1,863.81
7550	Safety Supplies	4,576.34	291.97	-	4,868.31
7560	Credit Card Fees	140,020.09	32,479.54	(20,114.21)	152,385.42
7570	Cash Over/Short	72.99	-	(1.50)	71.49
7580	Bank Fees	4,111.06	383.75	(1.00)	4,493.81
7585	Offsite Storage	3,190.00	322.00	-	3,512.00
7590	Dues & Subscriptions	716.52	160.74	-	877.26
7605	Centralized Services	22,017.85	2,306.31	(72.07)	24,252.09
7606	Payroll Administration	22,590.44	2,391.52	(76.52)	24,905.44
7610	R&M Equipment- Maintenance	94,784.09	6,895.78	(684.12)	100,995.75
7620	R&M Pump Station	5,487.36	200.00	-	5,687.36
7630	R&M Irrigation	16,716.85	1,631.40	-	18,348.25
7650	R&M Office Equipment	736.48	-	-	736.48
7660	R&M Building	8,930.41	1,088.56	-	10,018.97
7665	R&M Electrical and Mechanica	5,833.58	1,602.63	-	7,436.21
7675	R&M Plumbing	7,516.71	106.48	-	7,623.19
7680	R&M Carts	19,301.55	1,443.46	(342.42)	20,402.59
7695	Contract Labor	116,080.36	14,964.28	-	131,044.64
7700	Sod	11,463.12	-	-	11,463.12
7710	Seed & Mulch	242,117.66	750.00	-	242,867.66
7720	Sand & Gravel	8,868.69	-	-	8,868.69
7730	Landscaping	21,350.90	499.50	-	21,850.40
7740	Gas, Diesel, Oil & Lubricant	67,790.36	5,841.66	-	73,632.02
7750	Small Tools	2,896.39	1,008.88	-	3,905.27
7760	Fertilizers	107,103.81	9,612.00	-	116,715.81
7770	Chemicals - Herbicides	44,654.00	3,353.30	-	48,007.30
7775	Chemicals - Insecticides	704.87	-	-	704.87

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7780	Chemicals - Fungicides	4,284.58	-	-	4,284.58
7800	Electric & Gas	437,762.02	36,952.90	-	474,714.92
7810	Cable TV / Music	12,710.64	1,114.81	-	13,825.45
7820	Water	223,253.75	22,795.63	-	246,049.38
7830	Waste Removal	1,143.60	114.36	-	1,257.96
7835	Telephone	30,674.04	2,729.51	-	33,403.55
7840	Security	2,005.06	264.00	(132.00)	2,137.06
7850	Pest Control	29,982.56	2,984.14	(684.14)	32,282.56
7860	Insurance	27,493.55	4,367.00	(2,095.24)	29,765.31
7880	Fees, Permits & Licenses	8,542.89	-	-	8,542.89
7920	Base Management Fees	238,165.00	23,916.25	-	262,081.25
7950	Contra Exp - Wash Maintenanc	(30,750.00)	-	(3,075.00)	(33,825.00)
7951	ALLOCATED EXPENSES	(74,560.00)	-	(7,456.00)	(82,016.00)
8300	Interest Income	(1,021.60)	-	(190.53)	(1,212.13)
9000	18 Hole - Prime	2,599.00	306.00	(103.00)	2,802.00
9100	18 Hole - Non-Prime	2,717.00	471.00	(161.00)	3,027.00
9150	Tournament	12,253.00	1,928.00	-	14,181.00
9200	Resort Guest Prime	2,289.00	352.00	-	2,641.00
9250	Resort Guest Non-Prime	2,008.00	289.00	-	2,297.00
9350	Afternoon Prime	2,541.00	334.00	(40.00)	2,835.00
9400	Afternoon Non-Prime	3,928.00	344.00	(42.00)	4,230.00
9450	Troon Programs	739.00	103.00	-	842.00
9500	Junior Rate	858.00	46.00	-	904.00
9550	IWGR Card Program	3,843.00	70.00	-	3,913.00
9600	9 Holes	60.00	2.00	-	62.00
9650	PGA/Cart Fees	1,341.00	196.00	-	1,537.00
9660	Wholesaler	4,750.00	480.00	-	5,230.00
9670	Special	2,408.00	438.00	-	2,846.00
9690	No Shows	578.00	84.00	-	662.00
9700	Comp Rounds	2,644.00	367.00	-	3,011.00
9800	Member Rounds	14,595.00	1,300.00	-	15,895.00
9850	Member Guests Prime	2,602.00	244.00	-	2,846.00
9860	Member Guests Non-Prime	3,052.00	178.00	-	3,230.00
9861	Coachella Valley	188.00	21.00	-	209.00
9898	CONTRA GOLF ROUNDS	(65,993.00)	-	(7,207.00)	(73,200.00)
9955	FTE's	1,018.75	102.69	-	1,121.44
9959	Contra FTE's	(1,018.75)	-	(102.69)	(1,121.44)
	Total Income & Expense	534,797.67	819,492.28	(729,174.58)	625,115.37
	Total Report	-	4,743,445.65	(4,743,445.65)	-
Net Income(Loss): (\$625,115.37)					

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	1,113,940.15	615,157.68	(1,238,766.23)	490,331.60
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,850.00	-	-	16,850.00
1100	Accounts Receivable	103,847.67	243,759.15	(241,539.31)	106,067.51
1110	A/R - Other	26,606.82	9,068.75	-	35,675.57
1200	Prepaid Expenses	11,521.03	898.31	(8,244.02)	4,175.32
1240	Prepaid Liability Insurance	10,693.94	-	(891.16)	9,802.78
1340	Inventory - Food	34,553.96	2,314.64	-	36,868.60
1342	Inventory - Beer	10,160.95	-	(628.17)	9,532.78
1344	Inventory - Wine	117,283.63	-	(2,715.19)	114,568.44
1346	Inventory - Liquor	78,739.54	-	(1,546.95)	77,192.59
1348	Inventory - Tobacco	715.24	374.88	-	1,090.12
1400	Due to/from Affiliate	26,273.38	26,696.90	(42,071.92)	10,898.36
2100	Accounts Payable	(76,960.88)	1,187,386.27	(1,178,711.89)	(68,286.50)
2200	Accrued Payroll	(5,645.51)	5,645.51	(24,694.43)	(24,694.43)
2210	Accrued Vacation	(38,342.56)	240.00	(3,625.48)	(41,728.04)
2211	Accrued Vacation - Seasonal	(11,309.22)	-	(1,256.58)	(12,565.80)
2221	Payroll Clearing	(88,046.58)	198,654.14	(216,455.11)	(105,847.55)
2230	Accrued Sales Tax	(34,816.61)	32,454.67	(43,960.36)	(46,322.30)
2280	General Accrual	(9,681.44)	9,681.44	(13,070.23)	(13,070.23)
2330	Advanced Deposits - Events	(103,855.00)	42,093.20	(30,063.20)	(91,825.00)
3200	Member Contributions	(3,797,845.75)	750,000.00	-	(3,047,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
Total Assets & Liabilities		317,155.36	3,124,425.54	(3,048,240.23)	393,340.67
4500	Sales - Food	(2,710,374.82)	12,811.82	(351,980.10)	(3,049,543.10)
4504	DISCOUNT - TROON CARD	955.53	134.16	-	1,089.69
4505	Discount - Employee Food Sal	57,299.73	6,854.04	-	64,153.77
4507	DISCOUNTS - RESIDENTS	81,152.46	8,396.99	-	89,549.45
4509	Resident Discount Recapture	(80,902.23)	-	(8,396.99)	(89,299.22)
4510	Sales - Beer	(361,525.98)	668.88	(49,135.87)	(409,992.97)
4520	Sales - Wine	(463,748.35)	-	(45,169.65)	(508,918.00)
4530	Sales - Liquor	(537,785.50)	-	(74,583.52)	(612,369.02)
4550	Sales - Tobacco	(15,706.69)	-	(1,706.70)	(17,413.39)
4560	Gratuities/Group Service Cha	(254,364.72)	248.40	(41,893.80)	(296,010.12)
4591	Other F&B Income - Non-Taxab	(71,749.27)	-	(7,683.26)	(79,432.53)
4600	Sales Discounts	41,884.05	3,078.00	-	44,962.05
5500	COS - Food	995,318.29	130,385.28	(27,611.18)	1,098,092.39
5510	COS - Beer	81,591.20	15,559.20	(5,318.66)	91,831.74
5520	COS - Wine	150,286.19	23,486.57	(5,490.10)	168,282.66
5530	COS - Liquor	88,561.36	16,583.57	(3,032.48)	102,112.45
5550	COS - Tobacco	9,062.83	1,610.26	(1,180.01)	9,493.08
5560	COS - Gratuities/Group Servi	167,636.15	27,385.96	-	195,022.11
5570	COS - Other	13,914.82	-	-	13,914.82

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
7000	Payroll - Hourly	568,006.94	66,451.33	(1,813.31)	632,644.96
7001	Commissions Expense	35,124.52	4,480.26	-	39,604.78
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	43,205.08	4,527.47	(141.48)	47,591.07
7004	Payroll - F&B Manager	213,842.43	23,507.46	(732.36)	236,617.53
7005	Payroll - Kitchen	200,316.92	23,791.68	(628.04)	223,480.56
7006	Payroll - Servers	353,958.87	42,068.83	(1,256.42)	394,771.28
7008	Payroll - Kitchen Overtime	16,893.17	464.81	-	17,357.98
7009	Payroll - Server Overtime	32,849.49	4,524.51	-	37,374.00
7015	Payroll - Vacation	50,105.27	4,882.06	-	54,987.33
7020	Payroll Taxes	183,720.54	20,782.49	(528.18)	203,974.85
7030	Worker's Compensation	118,493.90	13,819.48	(369.22)	131,944.16
7040	Medical/Dental	112,200.28	11,365.89	-	123,566.17
7050	401(k) Costs	14,316.14	1,809.32	(47.35)	16,078.11
7115	Server Uniforms	1,276.33	125.18	-	1,401.51
7116	Culinary Uniforms	5,732.36	275.26	-	6,007.62
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	2,542.77	15.00	-	2,557.77
7180	Employee Meals	3,561.43	505.34	-	4,066.77
7195	Employee Benefits & Administ	20,599.55	2,201.62	(68.80)	22,732.37
7220	Other Professional Fees	3,175.92	357.79	(357.79)	3,175.92
7230	Advertising	69,206.63	10,380.69	(15.00)	79,572.32
7240	Promotion	30,832.82	4,305.04	-	35,137.86
7340	Equipment Rental	2,823.01	9,085.40	-	11,908.41
7350	Equipment Leases	12,185.45	1,190.83	-	13,376.28
7430	Office Supplies	2,650.00	746.28	-	3,396.28
7435	Flowers & Decorations	188.57	-	-	188.57
7442	Operating Supplies-F&B	86,124.26	29,263.08	(9,648.51)	105,738.83
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	44,170.21	7,293.09	-	51,463.30
7470	China, Glass & Utensils	8,883.68	2,492.87	-	11,376.55
7530	Computer Related	5,157.58	1,463.43	-	6,621.01
7540	Printing	2,350.67	-	-	2,350.67
7560	Credit Card Fees	87,883.51	16,168.50	(9,681.44)	94,370.57
7570	Cash Over/Short	(291.82)	18.95	(6.34)	(279.21)
7580	Bank Fees	1,513.69	146.91	(1.00)	1,659.60
7595	Entertainment	26,287.22	2,150.00	-	28,437.22
7606	Payroll Administration	17,723.58	1,931.13	(60.35)	19,594.36
7670	R&M Equipment - F&B	20,968.02	458.51	-	21,426.53
7690	R&M Beverage Carts	2,263.13	118.60	-	2,381.73
7695	Contract Labor	47,913.88	7,968.33	-	55,882.21
7810	Cable TV / Music	7,549.57	26.95	-	7,576.52
7860	Insurance	14,948.73	891.16	-	15,839.89
7880	Fees, Permits & Licenses	1,876.43	2,196.95	-	4,073.38
7916	Rent Expense	10,000.00	1,000.00	-	11,000.00

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
8300	Interest Income	(815.93)	-	(103.01)	(918.94)
9910	Restaurant Cover	73,317.00	7,513.00	-	80,830.00
9915	Banquet Cover	18,940.00	3,135.00	-	22,075.00
9920	Beverage Cart/Snack Bar Cove	65,905.00	7,207.00	-	73,112.00
9930	Resident Cover	16,732.00	1,864.00	-	18,596.00
9935	Cafe Covers	23,191.00	2,993.00	-	26,184.00
9955	FTE's	594.26	65.58	-	659.84
9959	Contra FTE's	(594.26)	-	(65.58)	(659.84)
9995	Contra Covers	(198,085.00)	-	(22,712.00)	(220,797.00)
	Total Income & Expense	(317,155.36)	595,233.19	(671,418.50)	(393,340.67)
	Total Report	-	3,719,658.73	(3,719,658.73)	-
Net Income(Loss): \$393,340.67					