



**INDIAN WELLS**  
GOLF RESORT

# **Operating Results**

**June, 2016**

Prepared by:





# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

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**For: June, 2016**

**Date Completed: July 10, 2016**

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

- June's topline Revenues were down \$83K to budget (Golf down 37K, Merchandise down \$17K and F&B down \$29K). NOI was \$475K loss against a budget of \$518K loss.
- We had to incur a bad debt expense of \$14K for a wedding event that happened in September due to the client writing a bad check and not returning calls. We have since then sent it to collections.
- Golf was off in rounds by 894 as compared to budget with the largest contributor being Group rounds and 18 Hole Street play. Resort rounds fell from budget by 79 and actually were 40 rounds less than last year. YTD Resort rounds have fallen over 638 rounds from the previous year. We closed one course a week earlier due to added maintenance work with bunker repair.
- Food and Beverage was down \$29K to budget and currently sits at \$40K over last year in Revenue overall. Vue exceeded top line by \$21K and PY by \$19K. Banquet was down \$52K to budget and \$15K over the prior year.
- Average check in the Vue was \$27.76 against a budget of \$24.20 and last year of \$24.22. We continue to see the average check growth which is a great indicator of the staff upsell. We have also changed the staffing ratio in the restaurant to bring back and concentrate on levels of service.
- This past month we did another member appreciation buffet dinner which was attended by 200 residents. A great success that will continue throughout the summer. We are seeing more participation and the residents got to vote on what the next event will be.

### **WEATHER:**

- High temperature: 121F on June 20th / Low temperature: 70 F on June 12th
- Normal averages: High 103 F / Low: 74 F. 2015 Averages: High 105 F / Low 82 F
- Precipitation 0.00" / Historical Average 0.02"

## **P&L Review:**

- Golf rounds YTD have missed budget by 4,233 and 1,216 to PY. Golf ADR outpaced last May by \$6.81. 18 hole combined rate was \$74.17 against PY of \$63.20, a significant growth. Resort combined rate was \$53.26 against PY of \$49.89. 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 \$361,554 to budget but \$95,393 over PY. Vue's down \$140,631 to budget YTD but \$27K over PY. Bev cart \$37K below budget YTD and \$13K to PY; all directly tied to loss of rounds. Banquets below budget \$176K YTD but \$105K over PY. Café's under budget \$7K YTD but \$6K over PY.
- Topline YTD total Resort Revenue was \$12,725,509 against a budget of \$13,870,271 and PY at \$13,179,514.
- NOI - YTD Bottom line was a loss of \$707K against a budget of a \$213K loss. We need to take into consideration that we no longer have \$280K in Community Center Fee; we have an added Equipment Lease of \$112K for Golf Maintenance as well. We also assumed a \$39K cost for union expenses unbudgeted and a \$14K bad debt expense.

## FINANCIALS – June, 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	4,413	5,249	5,307	(836.00)	(894.00)	5,265	77,613	78,606	81,846	78,829
Golf ADR	52.26	46.87	50.52	5.39	1.74	45.45	75.59	76.43	79.38	76.74
VUE Grille & Bar Covers	6,231	5,654	6,250	577.42	(19.00)	6,320	100,737	98,632	114,800	111,701
VUE ADR	27.77	27.77	24.20	(0.00)	3.57	24.22	27.67	27.67	25.51	24.75
Golf Fees	230,612	246,004	268,100	(15,392.00)	(37,488.00)	239,289	5,866,881	6,008,024	6,496,811	6,049,297
Merchandise	45,822	51,000	62,868	(5,178.00)	(17,046.00)	51,663	1,250,096	1,225,108	1,412,472	1,324,604
Total F&B Revenue	256,292	219,400	285,658	36,892.00	(29,366.00)	216,074	5,119,516	4,914,178	5,418,070	5,024,123
Total Revenues	559,303	559,048	642,062	255.00	(82,759.00)	564,030	12,725,964	12,741,054	13,870,271	13,179,514
COGS - Merch	26,080	26,000	32,346	(80.00)	6,266.00	30,119	679,842	637,441	724,076	698,672
COGS - F&B	107,901	82,018	101,773	(25,883.00)	(6,128.00)	69,333	1,786,650	1,741,418	1,761,606	1,668,373
Payroll	435,383	415,670	464,041	19,713.00	(28,658.00)	415,491	5,353,894	5,337,690	5,755,539	5,474,222
Operating Expenses	465,402	439,238	562,584	26,164.00	(97,182.00)	422,043	5,612,820	5,447,169	5,843,022	5,527,147
EBITDA/NOI	(475,463)	(403,878)	(518,682)	(71,585.00)	43,219.00	(372,956)	(707,242)	(422,664)	(213,972)	(188,900)

## SALES/TOURNAMENT/MARKETING:

### Tournaments

- Tournament sales had 1,270 Group rounds in June resulting in \$81,697 in Revenue, which was 35% of total Golf Revenues.

June Groups we were proud to host at IWGR include:

- 5 Troon Challenge – 30 rounds
- 10 Desert Pow Wow – 58 rounds
- 20 RSM – 20 rounds

## **GOLF OPERATIONS:**

- We were closed an additional week this month due to course renovations which closed the course a week earlier than normal. We are renovating all bunkers and cart paths as well as the summer aerifications. This closure affected the number of rounds played as well as total green fee revenues. The weather in June was extremely hot, with a few days well above the normal temps with many days over 115 degrees which hurt walk up traffic as well.
- Our round mix for the month of June was as follows:
  - Base rate rounds – 9.2% (PY was 15.9%)
  - Resort Rounds – 10% (PY was 9.2%)
  - Tournament Rounds –28.8% (PY was 27%)
  - Resident and Guest – 10.4 (PY was 10.9%)
- Rounds during the month were 4,413 compared to a budget of 5,307 and prior year of 5,265. The drop of rounds can be attributed to the early closure and the extreme temperatures. The biggest positive about the month was our ability to hold rate. The ADR for June was \$52.26 compared to a budget of \$50.52 and PY of \$45.45. The high temperatures slowed our afternoon play dramatically and with the lessened number of twilight rounds (low rate) our ADR was quite high, this may have been a little lower with more twilight rounds played.
- Expenses for the month were under budget and were commensurate with the drop in business levels. The only exception was in our R&M to carts. We had a flat-bed require a new controller, and we also incurred a cart accident from a guest (we recouped the money) but this inflated this category a bit. Payroll was below budget, but slightly higher than prior year.

## **RETAIL OPERATIONS:**

- Merchandise Revenues for the month of June were \$45,827, down \$17,041, down 27%, to the budget of \$62,868. Our ADR was \$10.38 to a budget of \$11.85. The first week or two in June business was ok and we managed to finish out a few days with over \$2,000 in revenues. However, as we approached the middle of the month we saw serious signs of summer. Many days toward the end of the month our number of golfers dipped to under 100 plays and the summer weather continued to kick in as well. Overall it was very difficult to get our guests interested in spending any money on merchandise.
- Total Cost of Sales was over budget by 6.4% but very close to last year's actuals. Soft goods cost was over by 2 points because we sold a lot of clearance merchandise as we always do in the summer. Hard goods was higher than budget as we reconciled some shoe return invoices that were pending corrections and included restocking fees which escalated our costs there. However, our year to date is still at 53.9, which is lower than the budget number of 57.9. Special orders (which is primarily tournament sales) was also very high, again we submitted invoices that were pending corrections from

our spring events. We had received some large orders that were invoiced to us incorrectly as well as credits which we accrued until the vendor could correct them. Again, year to date our special cost of sales ran 78.3% which is typical for this category.

- We showed a savings in hourly Payroll of \$2,607, to reflect the trend as we saw business start to diminish later in the month. Operating expenses were under by \$269 primarily as we receive very little new merchandise in the month of June.
- With the minimal savings above and the deficiency in the overall top line revenues, we finished the month of June with a net income of \$3,572, down \$7,938, to the net income budget of \$11,507.

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

- The month of June was a really hot month with the average temperature being up 2 degrees from the historical average. We also hit 120 degrees a couple times this month.
- The Player course has started to show signs of stress during this hot time. Some areas such as high traffic spots and shade will need to be sodded out during the first closure of the players' course. The greens on the other hand have made a great push for this time of year with a good amount of Bermuda and are in very good shape.
- The Celebrity has held up very well to the heat. Although we do have sod work to do during the first closure overall the course has been in very good shape.
- The Celebrity course Closed for our summer aerification on June 13<sup>th</sup>. During this time we punched all of the tees, fairways and greens. We finished all of this the first week to allow the Bermuda to heal the second two weeks.
- We have also started a bunker renovation on the back nine of the Celebrity course. During the closure Heritage Golf Links will remove all the old sand as well as the fabric liners and replace them with new liners and sand. The back nine back bunkers will be ready for play when we come out of the closure in early July.
- We started to address the wildflower areas on the Celebrity course. We will continue to prep the areas and get them ready for seeding in August.
- The department had some good savings in the month of June with payroll of \$5K largely due to being down a head mechanic and staff taking some PTO.
- We also had some savings in utilities of \$4.5K

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

- All monthly scheduled maintenance has been completed for the month of June.
- Replaced contract cleaning company with in-house staff we feel this will improve our consistency and enhance the guest experience.
- Started many of our summer projects including paint.
- No major kitchen equipment repairs this month.

## **FOOD AND BEVERAGE:**

### **OVERALL:**

- Total Food and Beverage Revenue for June came in down \$30K to budget but \$40K over LY. Banquets had a soft month showing down \$50K to budget with really no notable sized groups in June. The weather was extremely hot in June this year with temperatures reaching 122 degrees, causing there to be a lack of restaurant business as nobody left their houses/hotels.

### **OPERATING EXPENSES:**

- Total Cost of Sales as a percentage was higher than Budget at 42.1% vs Budgeted 35.6%, and up to LY at 32.1%. The main reason for this high cost was wine which came in at an 81%. This was intentional as we held a highly discounted wine event at 90% wine cost and yielded \$10K in revenue.
- F&B Payroll (as a % of revenues) was 56.5% vs. 49.6% Budget and LY of 55.5%. Payroll was high mainly due the fact that we rolled out our new staffing model which we will be focusing on this year at a 1:30 covers ratio. We also hired 4 new servers, 3 new bussers.
- Total Operating Expenses were higher than Budget at 11.2% vs 9.1% Budget and LY of 10.3%. Credit card fees were up to budget by \$7K which hurt operating expenses. This is due to the fact that we collected final credit card payments for several large events from May, at the first part of June.

### **OUTLETS:**

#### **VUE GRILLE & BAR:**

- Vue came in flat in total covers to both budget and LY. Resident covers came in 200 covers more than LY. Despite being flat in covers, revenue for the restaurant came in up \$21K to budget and up \$19K to LY mainly due to the increase in ADR which was +\$3.50 to both budget and to LY. We hosted another successful resident appreciation night with almost 200 residents coming in for the Luau themed buffet.

#### **BEVERAGE CARTS:**

- Beverage cart was down in rounds by 900 to budget and down 800 to LY. Despite this, ADR was up +\$1.30 to LY helping the beverage cart to exceed prior year by \$3K in revenue. No notable tournaments or events helping bev cart sales in June.

### **CAFÉ:**

- Café was flat to budget and LY in covers. Again, we are seeing the effects of our WIG program which boosted the café to a \$10.80 ADR vs. budget of \$7.07 and LY of \$8.00. This helped the Café exceed budget by \$9K and LY by \$4K.

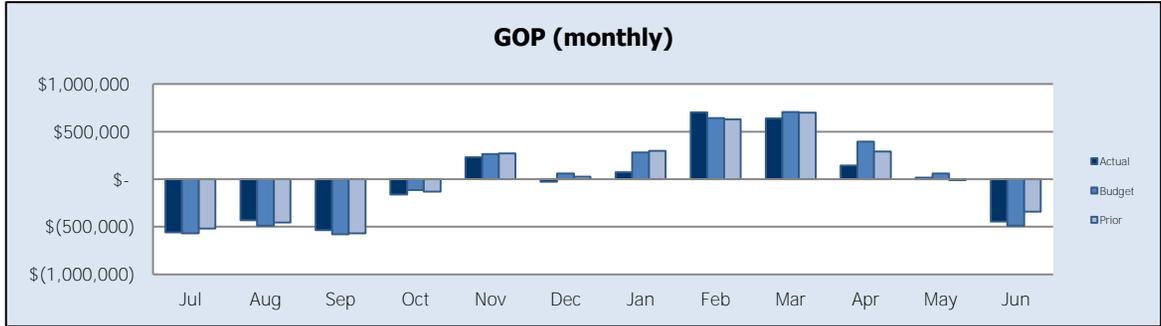
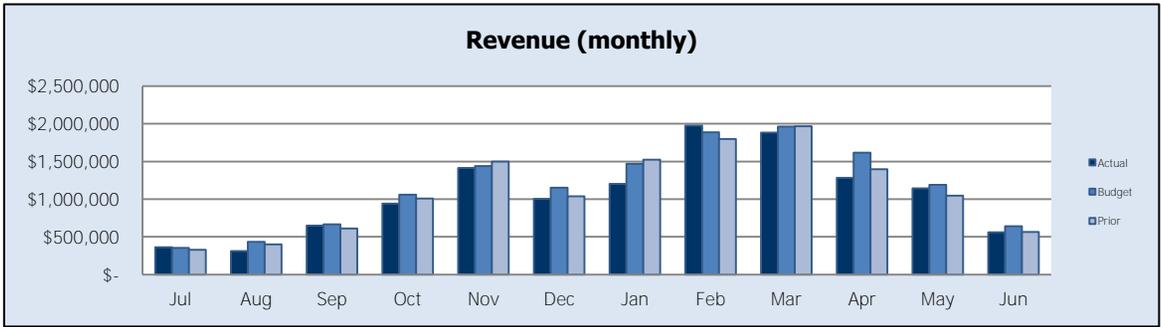
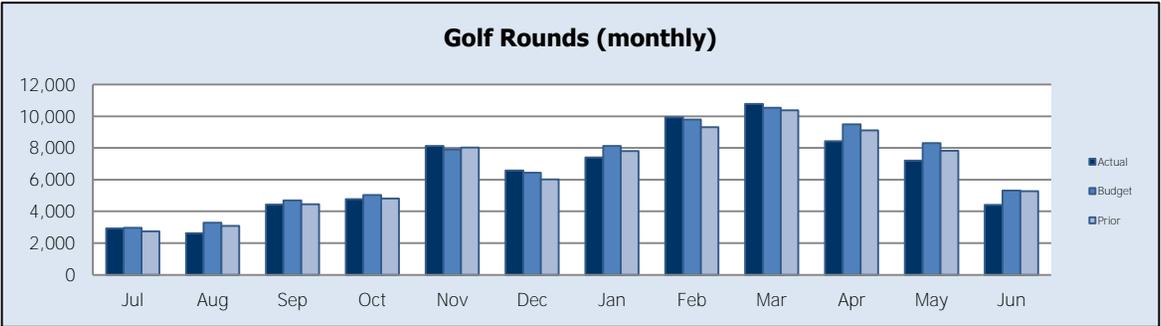
### **BANQUETS:**

- Quiet month for banquets as expected. Never saw any last minute pickup for June, thus Banquets came in \$50K down to budget.

### **PERSONNEL & ADMINISTRATIVE:**

- Contract negotiations are on-going for golf maintenance staff with local 1184. We have submitted our proposal to the Union and are waiting to hear back.
- We hired Jacob Heck to replace Dan Cutler who transferred out to another Troon Property in AZ.

# INDIAN WELLS GOLF RESORT GRAPHICAL REPRESENTATIONS - JUNE 2016



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

	ACTUAL MONTH	REFORECAST MONTH	BUDGET MONTH	VAR TO REFORECAST	VAR TO BUDGET	PRIOR YEAR MONTH	VAR TO PY	ACTUAL Y-T-D	REFORECAST Y-T-D	BUDGET Y-T-D	YTD VAR REFORECAST	YTD VAR TO BUDGET	PRIOR YEAR ACTUAL Y-T-D	YTD VAR TO PY
<b>ROUNDS</b>	<b>4,413</b>	<b>5,249</b>	<b>5,307</b>	<b>(836)</b>	<b>(894)</b>	<b>5,265</b>	<b>(852)</b>	<b>77,613</b>	<b>78,606</b>	<b>81,846</b>	<b>(993)</b>	<b>(4,233)</b>	<b>78,829</b>	<b>(1,216)</b>
<b>COVERS</b>	<b>13,853</b>	<b>11,859</b>	<b>15,357</b>	<b>1,994</b>	<b>(1,504)</b>	<b>14,601</b>	<b>(748)</b>	<b>234,650</b>	<b>225,238</b>	<b>260,721</b>	<b>9,412</b>	<b>(26,071)</b>	<b>250,833</b>	<b>(16,183)</b>
<b>REVENUES</b>														
GOLF FEES	230,612	246,004	268,100	(15,392)	(37,488)	239,289	(8,677)	5,866,881	6,008,024	6,496,811	(141,143)	(629,930)	6,049,297	(182,416)
MERCHANDISE	46,277	51,000	62,868	(4,723)	(16,591)	51,663	(5,386)	1,250,551	1,225,108	1,412,472	25,443	(161,921)	1,324,604	(74,053)
FOOD & BEVERAGE	256,292	219,400	285,658	36,892	(29,366)	216,074	40,218	5,119,516	4,914,178	5,481,070	205,338	(361,554)	5,024,123	95,393
OTHER INCOME	26,122	42,644	25,436	(16,522)	686	57,003	(30,881)	489,016	593,744	479,918	(104,728)	9,098	781,490	(292,474)
<b>TOTAL REVENUES</b>	<b>559,303</b>	<b>559,048</b>	<b>642,062</b>	<b>255</b>	<b>(82,759)</b>	<b>564,029</b>	<b>(4,726)</b>	<b>12,725,964</b>	<b>12,741,054</b>	<b>13,870,271</b>	<b>(15,090)</b>	<b>(1,144,307)</b>	<b>13,179,514</b>	<b>(453,550)</b>
<b>COST OF SALES</b>														
COS - MERCHANDISE	26,080	26,000	32,346	80	(6,266)	30,119	(4,039)	679,842	637,441	724,076	42,401	(44,234)	698,672	(18,830)
AS % OF REVENUE	56	51	51	5	5	58	(2)	54	52	51	2	3	53	2
COS - FOOD & BEVERAGE	107,901	82,018	101,773	25,883	6,128	69,333	38,568	1,786,650	1,741,418	1,761,606	45,232	25,044	1,668,373	118,277
AS % OF REVENUE	42	37	36	5	6	32	10	35	35	32	(1)	3	33	2
GOLF COS	8,258	7,344	8,736	914	(478)	7,502	756	96,370	101,296	106,548	(4,926)	(10,178)	108,088	(11,718)
<b>TOTAL COST OF SALES</b>	<b>142,239</b>	<b>115,362</b>	<b>142,855</b>	<b>26,877</b>	<b>(616)</b>	<b>106,954</b>	<b>35,285</b>	<b>2,562,862</b>	<b>2,480,155</b>	<b>2,592,230</b>	<b>82,707</b>	<b>(29,368)</b>	<b>2,475,133</b>	<b>87,729</b>
AS % OF REVENUE	25	21	22			19		20	19	19			19	
<b>GROSS MARGIN</b>	<b>417,064</b>	<b>443,686</b>	<b>499,207</b>	<b>(26,622)</b>	<b>(82,143)</b>	<b>457,075</b>	<b>(40,011)</b>	<b>10,163,102</b>	<b>10,260,899</b>	<b>11,278,041</b>	<b>(97,797)</b>	<b>(1,114,939)</b>	<b>10,704,381</b>	<b>(541,279)</b>
<b>OPERATING EXPENSES</b>														
PAYROLL	435,383	415,670	464,041	19,713	(28,658)	415,491	19,892	5,353,892	5,337,690	5,755,539	16,202	(401,647)	5,474,221	(120,329)
EMPLOYEE BENEFITS	120,617	116,388	148,497	4,229	(27,880)	115,820	4,797	1,556,051	1,498,203	1,626,685	57,848	(70,634)	1,554,307	1,744
EMPLOYEE RELATED	9,054	7,703	86,793	1,351	(77,739)	8,205	849	147,684	137,518	189,150	10,166	(41,466)	117,434	30,250
MARKETING	23,786	20,236	21,197	3,550	2,589	21,458	2,328	317,977	296,088	318,126	21,889	(149)	323,389	(5,412)
OTHER PROFESSIONAL FEES	681	579	-	102	681	920	(239)	8,391	7,813	-	578	8,391	8,453	(62)
LEASES - CARTS	29,013	30,211	30,211	(1,198)	(1,198)	30,211	(1,198)	363,615	368,846	372,532	(5,231)	(8,917)	373,955	(10,340)
LEASES - EQUIPMENT	11,359	17,310	11,700	(5,951)	(341)	3,715	7,644	124,080	131,529	141,400	(7,449)	(17,320)	40,165	83,915
UTILITIES	75,569	87,903	87,978	(12,334)	(12,409)	77,550	(1,981)	804,801	838,382	865,675	(33,581)	(60,874)	838,589	(33,788)
INSURANCE	3,163	5,443	5,443	(2,280)	(2,280)	4,927	(1,764)	48,768	57,554	65,256	(8,786)	(16,488)	59,671	(10,903)
FEES, PERMITS & LICENS	2,822	-	-	2,822	2,822	889	1,933	15,438	17,109	19,695	(1,671)	(4,257)	29,006	(13,568)
BASE MANAGEMENT FEE	23,916	24,465	24,465	(549)	(549)	23,750	166	285,998	289,290	289,290	(3,292)	(3,292)	285,000	998
REPAIRS & MAINTENANCE	86,687	73,749	88,250	12,938	(1,563)	84,045	2,642	1,000,971	932,065	947,600	68,906	53,371	925,339	75,632
OPERATING EXPENSES	56,311	47,907	49,314	8,404	6,997	43,050	13,261	828,511	771,477	901,065	57,034	(72,554)	863,643	(35,132)
BAD DEBT EXPENSE	14,167	-	-	14,167	14,167	-	14,167	14,167	-	-	14,167	14,167	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>892,528</b>	<b>847,564</b>	<b>1,017,889</b>	<b>44,964</b>	<b>(125,361)</b>	<b>830,031</b>	<b>62,497</b>	<b>10,870,344</b>	<b>10,683,563</b>	<b>11,492,013</b>	<b>186,781</b>	<b>(621,669)</b>	<b>10,893,172</b>	<b>(22,828)</b>
AS % OF REVENUE	160	152	159			147		85	84	83			83	
<b>NET OPERATING INCOME</b>	<b>(475,464)</b>	<b>(403,878)</b>	<b>(518,682)</b>	<b>(71,586)</b>	<b>43,218</b>	<b>(372,956)</b>	<b>(102,508)</b>	<b>(707,242)</b>	<b>(422,664)</b>	<b>(213,972)</b>	<b>(284,578)</b>	<b>(493,270)</b>	<b>(188,791)</b>	<b>(518,451)</b>
AS % OF REVENUE	(85)	(72)	(81)			(66)		(6)	(3)	(2)			(1)	
CAPITAL EXPENSES	0	0	0	0	0	2,071	(2,071)	0	0	0	0	0	89,453	(89,453)
<b>NET INCOME (LOSS)</b>	<b>(475,464)</b>	<b>(403,878)</b>	<b>(518,682)</b>	<b>(71,586)</b>	<b>43,218</b>	<b>(375,027)</b>	<b>(100,437)</b>	<b>(707,242)</b>	<b>(422,664)</b>	<b>(213,972)</b>	<b>(284,578)</b>	<b>(493,270)</b>	<b>(278,244)</b>	<b>(428,998)</b>

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

	<b>ACTUAL MONTH</b>	<b>BUDGET MONTH</b>	<b>PRIOR YEAR MONTH</b>	<b>ACTUAL Y-T-D</b>	<b>BUDGET Y-T-D</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>
<b>ROUNDS</b>	<b>4,413</b>	<b>5,307</b>	<b>5,265</b>	<b>77,613</b>	<b>81,846</b>	<b>78,829</b>
<b>COVERS</b>	<b>13,853</b>	<b>15,357</b>	<b>14,601</b>	<b>234,650</b>	<b>260,721</b>	<b>250,833</b>
<b>REVENUES</b>						
GOLF FEES	230,612	268,100	239,289	5,866,881	6,496,811	6,049,297
MERCHANDISE	46,277	62,868	51,663	1,250,551	1,412,472	1,324,604
FOOD & BEVERAGE	246,058	261,996	210,817	4,733,839	5,076,334	4,707,775
RANGE, RENTAL & OTHER	6,925	10,050	5,848	247,214	275,400	262,343
GROUP SERVICES	13,441	21,726	12,080	368,730	373,412	355,381
GOLF LESSONS	889	1,500	1,045	37,206	38,000	35,017
CALLAWAY FITTINGS	0	0	0	0	0	850
IWGR CARD SALES	0	5,000	4,605	14,081	60,000	54,420
INTEREST INCOME	36	50	117	2,167	770	1,001
OTHER INCOME	15,065	10,772	15,217	205,295	137,072	108,645
COMMTY CTR REV	0	0	23,348	0	0	280,181
<b>TOTAL REVENUES</b>	<b>559,303</b>	<b>642,062</b>	<b>564,029</b>	<b>12,725,964</b>	<b>13,870,271</b>	<b>13,179,514</b>
<b>COST OF SALES</b>						
COS - GOLF	0	0	0	1,563	0	0
COS - MERCHANDISE	26,080	32,346	30,119	679,842	724,076	698,672
COS - FOOD & BEVERAGE	105,381	91,130	73,278	1,589,108	1,538,657	1,499,453
COS - GROUP SERVICES	10,166	18,179	2,601	264,083	299,097	248,843
COS - GOLF LESSONS	611	1,200	956	28,266	30,400	28,165
<b>TOTAL COST OF SALES</b>	<b>142,238</b>	<b>142,855</b>	<b>106,954</b>	<b>2,562,862</b>	<b>2,592,230</b>	<b>2,475,133</b>
<b>GROSS MARGIN</b>	<b>417,065</b>	<b>499,207</b>	<b>457,075</b>	<b>10,163,102</b>	<b>11,278,041</b>	<b>10,704,381</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	435,383	464,041	415,491	5,353,892	5,755,539	5,474,221
EMPLOYEE BENEFITS	120,617	148,497	115,820	1,556,051	1,626,685	1,554,307
EMPLOYEE RELATED	9,054	86,793	8,205	147,684	189,150	117,434
PROFESSIONAL FEES	681	0	920	8,391	0	8,453
MARKETING	23,786	21,197	21,458	317,977	318,126	323,389
REPAIRS & MAINTENANCE	86,687	88,250	84,045	1,000,971	947,600	925,339
OPERATING EXPENSES	56,311	49,314	43,050	828,511	901,065	863,643
BAD DEBT EXPENSE	14,167	0	0	14,167	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>746,686</b>	<b>858,092</b>	<b>688,989</b>	<b>9,227,644</b>	<b>9,738,165</b>	<b>9,266,786</b>
<b>OPERATING PROFIT</b>	<b>(329,621)</b>	<b>(358,885)</b>	<b>(231,914)</b>	<b>935,458</b>	<b>1,539,876</b>	<b>1,437,595</b>
LEASES - CARTS	29,013	30,211	30,211	363,615	372,532	373,955
LEASES - EQUIPMENT	11,359	11,700	3,715	124,080	141,400	40,165

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

	<b>ACTUAL MONTH</b>	<b>BUDGET MONTH</b>	<b>PRIOR YEAR MONTH</b>	<b>ACTUAL Y-T-D</b>	<b>BUDGET Y-T-D</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>
UTILITIES	75,569	87,978	77,550	804,801	865,675	838,589
<b>TOTAL FIXED OPERATING</b>	<b>115,941</b>	<b>129,889</b>	<b>111,476</b>	<b>1,292,496</b>	<b>1,379,607</b>	<b>1,252,709</b>
<b>GROSS OPERATING PROFIT</b>	<b>(445,562)</b>	<b>(488,774)</b>	<b>(343,390)</b>	<b>(357,038)</b>	<b>160,269</b>	<b>184,886</b>
INSURANCE	3,163	5,443	4,927	48,768	65,256	59,671
FEES, PERMITS & LICENS	2,822	0	889	15,438	19,695	29,006
BASE MANAGEMENT FEE	23,916	24,465	23,750	285,998	289,290	285,000
INTEREST EXPENSE - DEB	0	0	0	0	0	109
<b>TOTAL OTHER EXPENSES</b>	<b>29,901</b>	<b>29,908</b>	<b>29,566</b>	<b>350,204</b>	<b>374,241</b>	<b>373,786</b>
<b>NET OPERATING INCOME</b>	<b>(475,463)</b>	<b>(518,682)</b>	<b>(372,956)</b>	<b>(707,242)</b>	<b>(213,972)</b>	<b>(188,900)</b>
CAPITAL EXPENSES	0	0	2,071	0	0	89,453
<b>NET INCOME (LOSS)</b>	<b>(475,463)</b>	<b>(518,682)</b>	<b>(375,027)</b>	<b>(707,242)</b>	<b>(213,972)</b>	<b>(278,353)</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GOLF - JUNE 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	175		520		403		2,977		4,803		3,550	
ROUNDS - 18 HOLE NON-PRIME	331		244		434		3,358		3,129		4,449	
ROUNDS - TOURNAMENT	1,270		1,884		1,422		15,451		19,487		18,013	
ROUNDS - RESORT GUEST PRIME	280		340		249		2,921		4,577		3,137	
ROUNDS - RESORT GUEST NON-PRIME	161		180		233		2,458		2,901		2,880	
ROUNDS - COACHELLA VALLEY	0		0		0		209		0		0	
ROUNDS - AFTERNOON PRIME	163		420		345		2,998		5,597		2,551	
ROUNDS - AFTERNOON NON-PRIME	191		180		290		4,421		3,198		4,372	
ROUNDS - TROON PROGRAMS	40		50		34		882		926		713	
ROUNDS - JUNIOR	54		54		78		958		964		942	
ROUNDS - IWGR CARD PROGRAM	216		200		296		4,129		4,102		4,246	
ROUNDS - 9 HOLES	4		0		0		66		0		0	
ROUNDS - PGA/CART FEES	152		270		284		1,689		1,782		1,798	
ROUNDS - WHOLESALER	484		210		169		5,714		3,997		3,782	
ROUNDS - SPECIAL	178		0		82		3,024		0		2,038	
ROUNDS - FORCEPOSTS	39		35		60		701		631		544	
ROUNDS - COMP ROUNDS	214		240		313		3,225		3,207		3,349	
ROUNDS - MEMBER	378		380		471		16,273		16,009		16,121	
ROUNDS - MEMBER GUEST PRIME	34		50		45		2,880		2,982		2,872	
ROUNDS - MEMBER GUEST NON-PRIME	49		50		57		3,279		3,554		3,472	
<b>TOTAL ROUNDS</b>	<b>4,413</b>		<b>5,307</b>		<b>5,265</b>		<b>77,613</b>		<b>81,846</b>		<b>78,829</b>	
		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>
18 HOLE PRIME	13,410	76.63	31,200	60.00	27,203	67.50	386,913	129.97	546,547	113.79	436,246	122.89
18 HOLE NON-PRIME	24,123	72.88	14,640	60.00	25,830	59.52	377,645	112.46	419,100	133.94	513,219	115.36
TOURNAMENT	81,697	64.33	113,040	60.00	83,784	58.92	1,657,804	107.29	1,995,925	102.42	1,790,821	99.42
RESORT GUEST PRIME	15,304	54.66	20,580	60.53	12,633	50.73	348,956	119.46	515,819	112.70	375,131	119.58
RESORT GUEST NON-PRIME	8,184	50.83	10,620	59.00	11,414	48.99	269,750	109.74	384,061	132.39	358,431	124.46
COACHELLA VALLEY	0	-	0	-	0	-	17,971	85.99	0	-	0	-
AFTERNOON PRIME	5,602	34.37	14,700	35.00	11,680	33.85	163,629	54.58	336,522	60.13	163,902	64.25
AFTERNOON NON-PRIME	5,829	30.52	6,300	35.00	9,878	34.06	232,851	52.67	213,309	66.70	239,678	54.82
TROON PROGRAMS	1,962	49.06	2,250	45.00	1,629	47.91	106,620	120.88	103,152	111.40	77,963	109.35
JUNIOR	517	9.57	270	5.00	1,194	15.31	22,069	23.03	16,071	16.67	25,620	27.20
IWGR CARD PROGRAM	17,492	80.98	14,600	73.00	9,800	33.11	409,550	99.19	414,712	101.10	415,564	97.87
9 HOLES	80	20.00	0	-	0	-	1,360	20.61	0	-	0	-
WHOLESALER	24,887	51.42	12,600	60.00	10,617	62.82	533,693	93.40	423,176	105.87	387,968	102.58
SPECIAL	9,580	53.82	0	-	3,220	39.27	234,551	77.50	0	-	153,635	75.38
PGA/CART FEES	3,515	23.13	8,100	30.00	7,151	25.18	47,699	28.24	51,442	28.87	45,350	25.22
FORCEPOST	1,509	38.70	1,400	40.00	2,205	36.75	30,231	43.13	31,000	49.13	32,760	60.22
MEMBER ROUNDS	13,177	34.86	13,300	35.00	16,465	34.96	569,076	34.97	560,315	35.00	564,692	35.03
MEMBER GUEST PRIME ROUNDS	1,530	45.00	2,250	45.00	2,025	45.00	211,340	73.38	215,772	72.36	209,158	72.83
MEMBER GUEST NON-PRIME ROUNDS	2,215	45.20	2,250	45.00	2,560	44.91	245,384	74.84	269,888	75.94	259,161	74.64
<b>GOLF FEES REVENUE</b>	<b>230,612</b>	<b>52.26</b>	<b>268,100</b>	<b>50.52</b>	<b>239,289</b>	<b>45.45</b>	<b>5,866,881</b>	<b>75.59</b>	<b>6,496,811</b>	<b>79.38</b>	<b>6,049,297</b>	<b>76.74</b>
RANGE, RENTAL & OTHER	6,925		10,050		5,848		247,214		275,400		262,343	
GROUP SERVICES - GOLF	6,186		7,536		8,716		65,465		76,148		108,767	
GOLF LESSONS	889		1,500		1,045		37,206		38,000		35,017	
IWGR CARD SALES	0		5,000		4,605		14,081		60,000		54,420	
OTHER INCOME	289		1,000		12,768		107,561		24,200		34,350	
<b>OTHER REVENUES</b>	<b>14,289</b>		<b>25,086</b>		<b>32,982</b>		<b>471,527</b>		<b>473,748</b>		<b>494,897</b>	<b>27.6%</b>
<b>TOTAL REVENUES</b>	<b>244,901</b>		<b>293,186</b>		<b>272,271</b>		<b>6,338,408</b>		<b>6,970,559</b>		<b>6,544,195</b>	<b>365.4%</b>
CCS - GOLF	0	0.0%	0	0.0%	0	0.0%	1,563	2.0%	0	0.0%	0	0.0%
CCS - GROUP SERVICES GOLF	7,647	123.6%	7,536	100.0%	6,546	75.1%	66,541	101.6%	76,148	100.0%	79,923	73.5%
CCS - GOLF LESSONS	611	68.8%	1,200	80.0%	956	91.5%	28,266	76.0%	30,400	80.0%	28,165	80.4%
<b>TOTAL COST OF SALES</b>	<b>8,258</b>	<b>3.4%</b>	<b>8,736</b>	<b>3.0%</b>	<b>7,502</b>	<b>2.8%</b>	<b>96,370</b>	<b>1.5%</b>	<b>106,548</b>	<b>1.5%</b>	<b>108,088</b>	<b>1.7%</b>
<b>GROSS MARGIN</b>	<b>236,643</b>	<b>96.6%</b>	<b>284,450</b>	<b>97.0%</b>	<b>264,769</b>	<b>97.2%</b>	<b>6,242,038</b>	<b>98.5%</b>	<b>6,864,011</b>	<b>98.5%</b>	<b>6,436,107</b>	<b>98.3%</b>
PAYROLL - HOURLY	37,708	15.4%	43,379	14.8%	38,676	14.2%	486,094	7.7%	527,123	7.6%	498,922	7.6%
PAYROLL - SALARY	31,350	12.8%	34,318	11.7%	26,015	9.6%	382,658	6.0%	403,590	5.8%	319,523	4.9%
PAYROLL - OVERTIME	2,017	0.8%	434	0.1%	234	0.1%	14,494	0.2%	15,231	0.2%	15,325	0.2%
PAYROLL - VACATION	2,933	1.2%	2,650	0.9%	3,368	1.2%	43,492	0.7%	31,800	0.5%	33,120	0.5%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(8,563)	-0.1%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>74,007</b>	<b>30.2%</b>	<b>80,781</b>	<b>27.6%</b>	<b>68,292</b>	<b>25.1%</b>	<b>918,175</b>	<b>14.5%</b>	<b>977,744</b>	<b>14.0%</b>	<b>866,890</b>	<b>13.2%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL TAXES	7,555	3.1%	6,462	2.2%	6,750	2.5%	97,289	1.5%	94,173	1.4%	98,230	1.5%
WORKERS COMP	6,836	2.8%	6,446	2.2%	5,347	2.0%	83,376	1.3%	76,339	1.1%	68,596	1.0%
MEDICAL/DENTAL INS	9,435	3.9%	10,131	3.5%	7,869	2.9%	110,681	1.7%	117,072	1.7%	96,354	1.5%
401 (K) COSTS	759	0.3%	404	0.1%	656	0.2%	9,217	0.1%	4,889	0.1%	8,152	0.1%
EMPLOYEE MEALS	261	0.1%	3,250	1.1%	231	0.1%	3,705	0.1%	6,000	0.1%	3,092	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>24,846</b>	<b>10.1%</b>	<b>26,693</b>	<b>9.1%</b>	<b>20,853</b>	<b>7.7%</b>	<b>304,267</b>	<b>4.8%</b>	<b>298,473</b>	<b>4.3%</b>	<b>274,423</b>	<b>4.2%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	245	0.1%	4,919	0.1%	4,950	0.1%	5,485	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%	100	0.0%	580	0.0%	0	0.0%	1,558	0.0%
OTHER EMPLOYEE RELATED	0	0.0%	10,095	3.4%	0	0.0%	0	0.0%	10,095	0.1%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>10,095</b>	<b>3.4%</b>	<b>345</b>	<b>0.1%</b>	<b>5,539</b>	<b>0.1%</b>	<b>15,045</b>	<b>0.2%</b>	<b>7,077</b>	<b>0.1%</b>
OTHER PROFESSIONAL FEES	486	0.2%	0	0.0%	38	0.0%	5,020	0.1%	0	0.0%	1,127	0.0%
<b>PROFESSIONAL FEES</b>	<b>486</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>38</b>	<b>0.0%</b>	<b>5,020</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>1,127</b>	<b>0.0%</b>
ADVERTISING	10,678	4.4%	10,782	3.7%	9,938	3.7%	186,425	2.9%	168,534	2.4%	170,164	2.4%
PROMOTION	726	0.3%	250	0.1%	200	0.1%	2,162	0.0%	3,000	0.0%	1,116	0.0%
<b>TOTAL MARKETING</b>	<b>11,404</b>	<b>4.7%</b>	<b>11,032</b>	<b>3.8%</b>	<b>10,138</b>	<b>3.7%</b>	<b>188,587</b>	<b>3.0%</b>	<b>171,534</b>	<b>2.5%</b>	<b>171,280</b>	<b>2.6%</b>
R&M CARTS	4,559	1.9%	1,250	0.4%	1,985	0.7%	24,962	0.4%	15,000	0.2%	18,533	0.3%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,497	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>4,559</b>	<b>1.9%</b>	<b>1,250</b>	<b>0.4%</b>	<b>1,985</b>	<b>0.7%</b>	<b>26,459</b>	<b>0.4%</b>	<b>15,000</b>	<b>0.2%</b>	<b>18,533</b>	<b>0.3%</b>
EMPLOYEE UNIFORMS	70	0.0%	100	0.0%	(1,549)	-0.6%	9,731	0.2%	19,000	0.3%	16,426	0.3%
HANDICAP FEES	99	0.0%	99	0.0%	33	0.0%	7,062	0.1%	8,292	0.1%	7,029	0.1%
GOLF OPERATING SUPPLIES	2,715	1.1%	2,900	1.0%	3,011	1.1%	58,041	0.9%	64,955	0.9%	58,070	0.9%
LOCKER ROOM SUPPLIES	137	0.1%	0	0.0%	0	0.0%	982	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	0	0.0%	150	0.1%	0	0.0%	1,016	0.0%	1,800	0.0%	1,000	0.0%
FREIGHT	1,066	0.4%	25	0.0%	1,662	0.6%	1,948	0.0%	825	0.0%	1,817	0.0%
CREDIT CARDS FEES	7,231	3.0%	6,869	2.3%	6,370	2.3%	159,617	2.5%	160,218	2.3%	160,005	2.4%
CASH OVER/SHORT	6	0.0%	0	0.0%	(20)	0.0%	77	0.0%	0	0.0%	(398)	0.0%
CENTRALIZED SERVICES	908	0.4%	900	0.3%	921	0.3%	11,331	0.2%	10,800	0.2%	11,201	0.2%
<b>OPERATING EXPENSES</b>	<b>12,232</b>	<b>5.0%</b>	<b>11,043</b>	<b>3.8%</b>	<b>10,428</b>	<b>3.8%</b>	<b>249,900</b>	<b>3.9%</b>	<b>265,890</b>	<b>3.8%</b>	<b>255,823</b>	<b>3.9%</b>
<b>OPERATING PROFIT</b>	<b>109,110</b>	<b>44.6%</b>	<b>143,556</b>	<b>49.0%</b>	<b>152,690</b>	<b>56.1%</b>	<b>4,544,090</b>	<b>71.7%</b>	<b>5,120,325</b>	<b>73.5%</b>	<b>4,840,953</b>	<b>74.0%</b>
CART LEASE	29,013	11.8%	30,211	10.3%	30,211	11.1%	363,615	5.7%	372,532	5.3%	373,955	5.7%
<b>TOTAL LEASES</b>	<b>29,013</b>	<b>11.8%</b>	<b>30,211</b>	<b>10.3%</b>	<b>30,211</b>	<b>11.1%</b>	<b>363,615</b>	<b>5.7%</b>	<b>372,532</b>	<b>5.3%</b>	<b>373,955</b>	<b>5.7%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>29,013</b>	<b>11.8%</b>	<b>30,211</b>	<b>10.3%</b>	<b>30,211</b>	<b>11.1%</b>	<b>363,615</b>	<b>5.7%</b>	<b>372,532</b>	<b>5.3%</b>	<b>373,955</b>	<b>5.7%</b>
<b>GROSS OPERATING PROFIT</b>	<b>80,097</b>	<b>32.7%</b>	<b>113,345</b>	<b>38.7%</b>	<b>122,478</b>	<b>45.0%</b>	<b>4,180,475</b>	<b>66.0%</b>	<b>4,747,793</b>	<b>68.1%</b>	<b>4,466,998</b>	<b>68.3%</b>
FEES, PERMITS & LICENSES	240	0.1%	0	0.0%	240	0.1%	1,130	0.0%	1,295	0.0%	1,130	0.0%
<b>OTHER EXPENSES</b>	<b>240</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>240</b>	<b>0.1%</b>	<b>1,130</b>	<b>0.0%</b>	<b>1,295</b>	<b>0.0%</b>	<b>1,130</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>79,857</b>	<b>32.6%</b>	<b>113,345</b>	<b>38.7%</b>	<b>122,238</b>	<b>44.9%</b>	<b>4,179,345</b>	<b>65.9%</b>	<b>4,746,498</b>	<b>68.1%</b>	<b>4,465,868</b>	<b>68.2%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,358	0.0%
<b>NET INCOME (LOSS)</b>	<b>79,857</b>	<b>32.6%</b>	<b>113,345</b>	<b>38.7%</b>	<b>122,238</b>	<b>44.9%</b>	<b>4,179,345</b>	<b>65.9%</b>	<b>4,746,498</b>	<b>68.1%</b>	<b>4,462,510</b>	<b>68.2%</b>

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - MERCHANDISE - JUNE 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	41,689		54,398		47,470		1,136,006		1,164,281		1,126,327	
SALES DISCOUNTS - SOFT GOODS	(9,326)		(8,704)		(12,790)		(239,548)		(172,294)		(193,644)	
MERCHANDISE SALES - HARD GOODS	7,157		9,556		10,154		183,689		230,481		200,766	
SALES DISCOUNTS - HARD GOODS	(517)		(765)		(731)		(6,136)		(22,215)		(8,254)	
MERCHANDISE SALES - ACCESSORIES	6,705		8,821		6,970		134,529		166,996		148,880	
SALES DISCOUNTS - ACCESSORIES	(760)		(1,764)		(1,250)		(19,014)		(22,709)		(17,895)	
MERCHANDISE SALES - SPECIAL ORDERS	1,572		735		1,843		63,338		28,583		53,734	
SALES DISCOUNTS - SPECIAL ORDERS	(242)		(184)		0		(2,317)		(4,026)		(1,902)	
DISCOUNT - PUBLIC SALES	(562)		0		0		(19,172)		0		0	
RESIDENT DISCOUNT RECAPTURE - MERCH	562		775		0		19,176		43,375		0	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>MERCHANDISE REVENUE</b>	<b>46,277</b>	<b>10.49</b>	<b>62,868</b>	<b>11.85</b>	<b>51,666</b>	<b>9.81</b>	<b>1,250,551</b>	<b>16.11</b>	<b>1,412,472</b>	<b>17.26</b>	<b>1,308,012</b>	<b>16.59</b>
<b>TOTAL REVENUES</b>	<b>46,277</b>		<b>62,868</b>		<b>51,666</b>		<b>1,250,551</b>		<b>1,412,472</b>		<b>1,308,012</b>	<b>0.0%</b>
COS - MERCHANDISE - SOFT GOODS	17,277	53.4%	23,527	51.5%	19,414	56.0%	466,884	52.1%	512,436	51.7%	461,036	49.4%
COS - OVER/SHORT - SOFT GOODS	502	1.6%	0	0.0%	657	1.9%	6,595	0.7%	0	0.0%	4,254	0.5%
COS - MERCHANDISE - HARD GOODS	4,334	65.3%	4,556	51.8%	4,855	51.5%	95,537	53.8%	120,556	57.9%	111,138	57.7%
COS - OVER/SHORT - HARD GOODS	16	0.2%	0	0.0%	347	3.7%	865	0.5%	0	0.0%	1,036	0.5%
COS - MERCHANDISE - ACCESSORIES	2,994	50.4%	3,925	55.6%	3,058	53.5%	60,193	52.1%	74,311	51.5%	68,558	52.3%
COS - OVER/SHORT - ACCESSORIES	(27)	-0.5%	0	0.0%	223	3.9%	1,855	1.6%	0	0.0%	1,947	1.5%
COS - MERCHANDISE - SPECIAL ORDERS	843	63.4%	338	61.3%	1,543	83.7%	47,603	78.0%	16,773	68.3%	38,223	73.7%
COS - OVER/SHORT - SPECIAL ORDERS	142	10.6%	0	0.0%	21	1.1%	309	0.5%	0	0.0%	(155)	-0.3%
COS - DISCOUNTS EARNED	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(2,711)	-0.2%
<b>TOTAL COST OF SALES</b>	<b>26,080</b>	<b>56.4%</b>	<b>32,346</b>	<b>51.5%</b>	<b>30,119</b>	<b>58.3%</b>	<b>679,842</b>	<b>54.4%</b>	<b>724,076</b>	<b>51.3%</b>	<b>683,325</b>	<b>52.2%</b>
<b>GROSS MARGIN</b>	<b>20,197</b>	<b>43.6%</b>	<b>30,522</b>	<b>48.5%</b>	<b>21,547</b>	<b>41.7%</b>	<b>570,709</b>	<b>45.6%</b>	<b>688,396</b>	<b>48.7%</b>	<b>624,686</b>	<b>47.8%</b>
PAYROLL - HOURLY	4,974	10.7%	7,581	12.1%	6,218	12.0%	79,026	6.3%	99,975	7.1%	82,146	6.3%
PAYROLL - SALARY	6,306	13.6%	6,345	10.1%	6,152	11.9%	71,725	5.7%	75,396	5.3%	70,833	5.4%
PAYROLL - OVERTIME	169	0.4%	0	0.0%	78	0.2%	2,481	0.2%	1,169	0.1%	2,799	0.2%
PAYROLL - VACATION	489	1.1%	644	1.0%	984	1.9%	7,302	0.6%	7,728	0.5%	9,051	0.7%
<b>TOTAL PAYROLL</b>	<b>11,938</b>	<b>25.8%</b>	<b>14,570</b>	<b>23.2%</b>	<b>13,432</b>	<b>26.0%</b>	<b>160,533</b>	<b>12.8%</b>	<b>184,268</b>	<b>13.0%</b>	<b>164,829</b>	<b>12.6%</b>
PAYROLL TAXES	1,013	2.2%	1,166	1.9%	1,157	2.2%	14,276	1.1%	14,651	1.0%	15,467	1.2%
WORKERS COMP	933	2.0%	1,163	1.8%	945	1.8%	12,902	1.0%	14,366	1.0%	11,295	0.9%
MEDICAL/DENTAL INS	793	1.7%	517	0.8%	442	0.9%	7,508	0.6%	5,976	0.4%	5,456	0.4%
401 (K) COSTS	94	0.2%	73	0.1%	124	0.2%	1,455	0.1%	920	0.1%	1,439	0.1%
EMPLOYEE MEALS	0	0.0%	20	0.0%	0	0.0%	125	0.0%	240	0.0%	169	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>2,834</b>	<b>6.1%</b>	<b>2,939</b>	<b>4.7%</b>	<b>2,669</b>	<b>5.2%</b>	<b>36,267</b>	<b>2.9%</b>	<b>36,153</b>	<b>2.6%</b>	<b>33,827</b>	<b>2.6%</b>
BUSINESS RELATED MEALS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122	0.0%
TRAVEL EXPENSE	0	0.0%	150	0.2%	0	0.0%	930	0.1%	2,550	0.2%	1,132	0.1%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>150</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>930</b>	<b>0.1%</b>	<b>2,550</b>	<b>0.2%</b>	<b>1,255</b>	<b>0.1%</b>
ADVERTISING	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,200	0.1%	945	0.1%
PROMOTION	83	0.2%	200	0.3%	0	0.0%	206	0.0%	1,200	0.1%	195	0.0%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>TOTAL MARKETING</b>	<b>83</b>	<b>0.2%</b>	<b>200</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>206</b>	<b>0.0%</b>	<b>2,400</b>	<b>0.2%</b>	<b>1,140</b>	<b>0.1%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	63	0.1%	6,386	0.5%	7,750	0.5%	7,968	0.6%
GOLF OPERATING SUPPLIES	(33)	-0.1%	100	0.2%	75	0.1%	15,078	1.2%	16,200	1.1%	13,410	1.0%
FREIGHT	920	2.0%	1,056	1.7%	1,267	2.5%	19,568	1.6%	20,648	1.5%	21,136	1.6%
<b>OPERATING EXPENSES</b>	<b>887</b>	<b>1.9%</b>	<b>1,156</b>	<b>1.8%</b>	<b>1,405</b>	<b>2.7%</b>	<b>41,031</b>	<b>3.3%</b>	<b>44,598</b>	<b>3.2%</b>	<b>42,513</b>	<b>3.3%</b>
<b>OPERATING PROFIT</b>	<b>4,456</b>	<b>9.6%</b>	<b>11,507</b>	<b>18.3%</b>	<b>4,042</b>	<b>7.8%</b>	<b>331,742</b>	<b>26.5%</b>	<b>418,427</b>	<b>29.6%</b>	<b>381,122</b>	<b>29.1%</b>
<b>GROSS OPERATING PROFIT</b>	<b>4,456</b>	<b>9.6%</b>	<b>11,507</b>	<b>18.3%</b>	<b>4,042</b>	<b>7.8%</b>	<b>331,742</b>	<b>26.5%</b>	<b>418,427</b>	<b>29.6%</b>	<b>381,122</b>	<b>29.1%</b>
<b>NET OPERATING INCOME</b>	<b>4,456</b>	<b>9.6%</b>	<b>11,507</b>	<b>18.3%</b>	<b>4,042</b>	<b>7.8%</b>	<b>331,742</b>	<b>26.5%</b>	<b>418,427</b>	<b>29.6%</b>	<b>381,122</b>	<b>29.1%</b>
<b>NET INCOME (LOSS)</b>	<b>4,456</b>	<b>9.6%</b>	<b>11,507</b>	<b>18.3%</b>	<b>4,042</b>	<b>7.8%</b>	<b>331,742</b>	<b>26.5%</b>	<b>418,427</b>	<b>29.6%</b>	<b>381,122</b>	<b>29.1%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	5,413		6,250		5,699		86,243		114,800		95,264	
COVERS - BANQUET	876		1,500		574		22,951		26,550		22,874	
COVERS - BEV CART/SNACK BAR	4,413		5,307		5,265		77,525		81,846		78,608	
COVERS - RESIDENT	1,115		0		770		19,711		0		19,089	
COVERS - CAFE	2,036		2,300		2,293		28,220		37,525		34,998	
<b>TOTAL COVERS</b>	<b>13,853</b>		<b>15,357</b>		<b>14,601</b>		<b>234,650</b>		<b>260,721</b>		<b>250,833</b>	
FOOD SALES	173,674		184,907		150,791		3,223,217		3,620,912		3,235,544	
DISCOUNTS-EMPLOYEE FOOD SALES	(4,480)		(4,200)		(4,200)		(68,634)		(88,500)		(48,002)	
DISCOUNTS-PUBLIC FOOD SALES	(5,213)		(8,500)		(3,528)		(94,763)		(96,000)		(89,239)	
DISCOUNT - TROON CARD SALES	(84)		0		(47)		(1,174)		0		(484)	
BEER SALES	23,812		18,420		23,500		433,805		362,386		444,104	
WINE SALES	29,085		33,477		22,633		538,003		653,358		610,429	
LIQUOR SALES	25,352		30,386		24,319		637,721		556,606		592,492	
TOBACCO SALES	933		1,106		819		18,347		17,572		15,935	
GRATUITIES/GROUP SVC CHARGE	7,255		14,190		3,364		303,265		297,264		246,614	
OTHER F&B INCOME - NON-TAXABLE	2,979		9,472		1,892		82,412		107,472		69,734	
SALES DISCOUNTS	(2,235)		(2,000)		(3,470)		(47,197)		(46,000)		(53,004)	
RESIDENT DISCOUNT RECAPTURE	5,213		8,500		0		94,513		96,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>256,292</b>		<b>285,658</b>		<b>216,074</b>		<b>5,119,516</b>		<b>5,481,070</b>		<b>5,024,123</b>	
INTEREST INCOME	36		25		44		955		385		385	
<b>OTHER REVENUES</b>	<b>36</b>		<b>25</b>		<b>44</b>		<b>955</b>		<b>385</b>		<b>385</b>	<b>0.0%</b>
<b>TOTAL REVENUES</b>	<b>256,329</b>		<b>285,683</b>		<b>216,118</b>		<b>5,120,471</b>		<b>5,481,455</b>		<b>5,024,508</b>	<b>0.0%</b>
COS - FOOD	69,929	41.3%	71,583	39.6%	59,474	41.6%	1,168,021	37.0%	1,166,378	33.0%	1,069,134	34.5%
COS - BEER	5,137	21.6%	4,471	24.3%	5,312	22.6%	96,969	22.4%	88,365	24.4%	108,134	24.3%
COS - WINE	23,860	82.0%	9,443	28.2%	4,148	18.3%	192,143	35.7%	182,632	28.0%	195,420	32.0%
COS - LIQUOR	5,560	21.9%	5,080	16.7%	3,849	15.8%	107,672	16.9%	92,500	16.6%	115,868	19.6%
COS - TOBACCO	894	95.8%	553	50.0%	495	60.4%	10,387	56.6%	8,782	50.0%	10,897	68.4%
COS - OTHER	0	0.0%	0	0.0%	0	0.0%	13,915	0.0%	0	0.0%	0	0.0%
COS - GROUP SERVICES F&B	2,520	34.7%	10,643	75.0%	(3,945)	-117.3%	197,542	65.1%	222,949	75.0%	168,920	68.5%
<b>TOTAL COST OF SALES</b>	<b>107,901</b>	<b>42.1%</b>	<b>101,773</b>	<b>35.6%</b>	<b>69,333</b>	<b>32.1%</b>	<b>1,786,650</b>	<b>34.9%</b>	<b>1,761,606</b>	<b>32.1%</b>	<b>1,668,373</b>	<b>33.2%</b>
<b>GROSS MARGIN</b>	<b>148,428</b>	<b>57.9%</b>	<b>183,910</b>	<b>64.4%</b>	<b>146,785</b>	<b>67.9%</b>	<b>3,333,821</b>	<b>65.1%</b>	<b>3,719,849</b>	<b>67.9%</b>	<b>3,356,135</b>	<b>66.8%</b>
PAYROLL - HOURLY	46,049	18.0%	55,610	19.5%	43,977	20.4%	678,694	13.3%	751,433	13.7%	703,749	14.0%
PAYROLL - SALARY	0	0.0%	3,477	1.2%	3,206	1.5%	8,742	0.2%	41,316	0.8%	40,992	0.8%
COMMISSIONS EXPENSE	1,692	0.7%	2,258	0.8%	1,263	0.6%	41,297	0.8%	47,293	0.9%	51,607	1.0%
PAYROLL - F&B MNGR	22,054	8.6%	22,143	7.8%	20,874	9.7%	258,672	5.1%	263,112	4.8%	241,607	4.8%
PAYROLL - KITCHEN	21,728	8.5%	15,422	5.4%	13,461	6.2%	245,208	4.8%	183,252	3.3%	219,654	4.4%
PAYROLL - SERVERS	40,544	15.8%	27,802	9.7%	27,735	12.8%	435,315	8.5%	419,093	7.6%	406,815	8.1%
PAYROLL - OVERTIME	4,824	1.9%	2,130	0.7%	1,523	0.7%	59,556	1.2%	30,387	0.6%	41,745	0.8%
PAYROLL - BANQUETS	4,245	1.7%	8,523	3.0%	3,874	1.8%	51,836	1.0%	101,274	1.8%	47,749	1.0%
PAYROLL - VACATION	3,584	1.4%	4,306	1.5%	3,979	1.8%	58,572	1.1%	51,672	0.9%	49,452	1.0%
<b>TOTAL PAYROLL</b>	<b>144,721</b>	<b>56.5%</b>	<b>141,671</b>	<b>49.6%</b>	<b>119,891</b>	<b>55.5%</b>	<b>1,837,892</b>	<b>35.9%</b>	<b>1,888,832</b>	<b>34.5%</b>	<b>1,803,370</b>	<b>35.9%</b>
PAYROLL TAXES	14,982	5.8%	15,937	5.6%	12,548	5.8%	218,957	4.3%	232,672	4.2%	230,304	4.6%
WORKERS COMP	10,278	4.0%	11,281	3.9%	8,890	4.1%	142,222	2.8%	147,193	2.7%	137,729	2.7%
MEDICAL/DENTAL INS	11,340	4.4%	12,357	4.3%	11,352	5.3%	134,906	2.6%	142,794	2.6%	131,127	2.6%
401 (K) COSTS	1,303	0.5%	706	0.2%	1,143	0.5%	17,381	0.3%	9,425	0.2%	16,737	0.3%
EMPLOYEE MEALS	335	0.1%	400	0.1%	313	0.1%	4,402	0.1%	4,000	0.1%	2,901	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>38,238</b>	<b>14.9%</b>	<b>40,681</b>	<b>14.2%</b>	<b>34,246</b>	<b>15.8%</b>	<b>517,868</b>	<b>10.1%</b>	<b>536,084</b>	<b>9.8%</b>	<b>518,797</b>	<b>10.3%</b>
SEMINARS	0	0.0%	0	0.0%	0	0.0%	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%	1,305	0.6%	32	0.0%	0	0.0%	1,305	0.0%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	0.0%	2,558	0.0%	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%	140	0.1%	0	0.0%	0	0.0%	622	0.0%
OTHER EMPLOYEE RELATED	0	0.0%	10,900	3.8%	0	0.0%	0	0.0%	10,900	0.2%	0	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	1,888	0.7%	1,927	0.7%	1,878	0.9%	24,620	0.5%	28,429	0.5%	25,628	0.5%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>EMPLOYEE RELATED</b>	<b>1,888</b>	<b>0.7%</b>	<b>12,827</b>	<b>4.5%</b>	<b>3,323</b>	<b>1.5%</b>	<b>27,210</b>	<b>0.5%</b>	<b>39,329</b>	<b>0.7%</b>	<b>32,323</b>	<b>0.6%</b>
OTHER PROFESSIONAL FEES	195	0.1%	0	0.0%	882	0.4%	3,371	0.1%	0	0.0%	4,908	0.1%
<b>PROFESSIONAL FEES</b>	<b>195</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>882</b>	<b>0.4%</b>	<b>3,371</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>4,908</b>	<b>0.1%</b>
ADVERTISING	10,416	4.1%	6,565	2.3%	7,150	3.3%	89,989	1.8%	99,892	1.8%	100,569	2.0%
PROMOTION	1,883	0.7%	3,000	1.1%	4,101	1.9%	37,021	0.7%	39,500	0.7%	46,085	0.9%
<b>TOTAL MARKETING</b>	<b>12,300</b>	<b>4.8%</b>	<b>9,565</b>	<b>3.3%</b>	<b>11,251</b>	<b>5.2%</b>	<b>127,010</b>	<b>2.5%</b>	<b>139,392</b>	<b>2.5%</b>	<b>146,654</b>	<b>2.9%</b>
R&M EQUIPMENT - F&B	1,226	0.5%	2,000	0.7%	2,938	1.4%	22,653	0.4%	24,000	0.4%	29,885	0.6%
R&M BEVERAGE CARTS	0	0.0%	300	0.1%	111	0.1%	2,382	0.0%	3,600	0.1%	3,372	0.1%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	55,882	1.1%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,226</b>	<b>0.5%</b>	<b>2,300</b>	<b>0.8%</b>	<b>3,049</b>	<b>1.4%</b>	<b>80,916</b>	<b>1.6%</b>	<b>27,600</b>	<b>0.5%</b>	<b>33,257</b>	<b>0.7%</b>
EMPLOYEE UNIFORMS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26	0.0%
SERVER UNIFORMS	0	0.0%	0	0.0%	175	0.1%	1,402	0.0%	8,000	0.1%	7,086	0.1%
CULINARY UNIFORMS	300	0.1%	500	0.2%	352	0.2%	6,307	0.1%	12,000	0.2%	3,389	0.1%
EQUIPMENT RENTAL	162	0.1%	1,200	0.4%	161	0.1%	12,070	0.2%	14,400	0.3%	21,131	0.4%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	341	0.1%	300	0.1%	0	0.0%	3,737	0.1%	3,600	0.1%	4,339	0.1%
FLOWERS & DECORATIONS	10	0.0%	0	0.0%	0	0.0%	198	0.0%	0	0.0%	1,079	0.0%
OPERATING SUPPLIES - F&B	7,987	3.1%	6,633	2.3%	6,380	3.0%	113,726	2.2%	124,121	2.3%	113,780	2.3%
LAUNDRY/LINENS	3,270	1.3%	3,100	1.1%	3,991	1.8%	54,733	1.1%	59,800	1.1%	48,781	1.0%
CHINA, GLASS & UTENSILS	617	0.2%	2,000	0.7%	104	0.0%	11,994	0.2%	26,000	0.5%	10,785	0.2%
COMPUTER RELATED	164	0.1%	1,500	0.5%	953	0.4%	6,785	0.1%	20,500	0.4%	21,820	0.4%
PRINTING	173	0.1%	200	0.1%	304	0.1%	2,523	0.0%	2,400	0.0%	3,048	0.1%
ENTERTAINMENT	750	0.3%	2,500	0.9%	1,601	0.7%	29,187	0.6%	31,000	0.6%	33,117	0.7%
CREDIT CARDS FEES	12,027	4.7%	5,366	1.9%	5,410	2.5%	106,398	2.1%	102,490	1.9%	106,967	2.1%
CASH OVER/SHORT	194	0.1%	0	0.0%	89	0.0%	(85)	0.0%	0	0.0%	321	0.0%
BANK FEES	16	0.0%	0	0.0%	162	0.1%	1,676	0.0%	0	0.0%	1,881	0.0%
PAYROLL ADMINISTRATION	1,656	0.6%	1,627	0.6%	1,648	0.8%	21,251	0.4%	24,002	0.4%	21,552	0.4%
RENT EXPENSE	1,000	0.4%	1,000	0.4%	1,000	0.5%	12,000	0.2%	12,000	0.2%	12,000	0.2%
ALLOCATED EXPENSES	0	0.0%	0	0.0%	(0)	0.0%	(0)	0.0%	0	0.0%	0	0.0%
<b>OPERATING EXPENSES</b>	<b>28,667</b>	<b>11.2%</b>	<b>25,926</b>	<b>9.1%</b>	<b>22,329</b>	<b>10.3%</b>	<b>384,153</b>	<b>7.5%</b>	<b>440,313</b>	<b>8.0%</b>	<b>411,104</b>	<b>8.2%</b>
<b>OPERATING PROFIT</b>	<b>(78,807)</b>	<b>-30.7%</b>	<b>(49,060)</b>	<b>-17.2%</b>	<b>(48,186)</b>	<b>-22.3%</b>	<b>355,400</b>	<b>6.9%</b>	<b>648,299</b>	<b>11.8%</b>	<b>405,722</b>	<b>8.1%</b>
CABLE TV / MUSIC	27	0.0%	75	0.0%	25	0.0%	7,603	0.1%	11,400	0.2%	6,500	0.1%
<b>TOTAL UTILITIES</b>	<b>27</b>	<b>0.0%</b>	<b>75</b>	<b>0.0%</b>	<b>25</b>	<b>0.0%</b>	<b>7,603</b>	<b>0.1%</b>	<b>11,400</b>	<b>0.2%</b>	<b>6,500</b>	<b>0.1%</b>
EQUIPMENT LEASES	1,191	0.5%	900	0.3%	1,191	0.6%	14,567	0.3%	10,800	0.2%	10,809	0.2%
<b>TOTAL LEASES</b>	<b>1,191</b>	<b>0.5%</b>	<b>900</b>	<b>0.3%</b>	<b>1,191</b>	<b>0.6%</b>	<b>14,567</b>	<b>0.3%</b>	<b>10,800</b>	<b>0.2%</b>	<b>10,809</b>	<b>0.2%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>1,218</b>	<b>0.5%</b>	<b>975</b>	<b>0.3%</b>	<b>1,216</b>	<b>0.6%</b>	<b>22,171</b>	<b>0.4%</b>	<b>22,200</b>	<b>0.4%</b>	<b>17,309</b>	<b>0.3%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(80,024)</b>	<b>-31.2%</b>	<b>(50,035)</b>	<b>-17.5%</b>	<b>(49,402)</b>	<b>-22.9%</b>	<b>333,229</b>	<b>6.5%</b>	<b>626,099</b>	<b>11.4%</b>	<b>388,413</b>	<b>7.7%</b>
INSURANCE	891	0.3%	1,800	0.6%	1,827	0.8%	16,731	0.3%	21,600	0.4%	20,704	0.4%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	4,073	0.1%	11,000	0.2%	17,674	0.4%
BAD DEBT	14,167	5.5%	0	0.0%	0	0.0%	14,167	0.3%	0	0.0%	0	0.0%
INTEREST EXPENSE - DEBT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	109	0.0%
<b>OTHER EXPENSES</b>	<b>15,058</b>	<b>5.9%</b>	<b>1,800</b>	<b>0.6%</b>	<b>1,827</b>	<b>0.8%</b>	<b>34,971</b>	<b>0.7%</b>	<b>32,600</b>	<b>0.6%</b>	<b>38,486</b>	<b>0.8%</b>
<b>NET OPERATING INCOME</b>	<b>(95,082)</b>	<b>-37.1%</b>	<b>(51,835)</b>	<b>-18.1%</b>	<b>(51,229)</b>	<b>-23.7%</b>	<b>298,258</b>	<b>5.8%</b>	<b>593,499</b>	<b>10.8%</b>	<b>349,927</b>	<b>7.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	2,071	0.0%	0	0.0%	0	0.0%	11,754	0.0%
<b>NET INCOME (LOSS)</b>	<b>(95,082)</b>	<b>-37.1%</b>	<b>(51,835)</b>	<b>-18.1%</b>	<b>(53,300)</b>	<b>-24.7%</b>	<b>298,258</b>	<b>5.8%</b>	<b>593,499</b>	<b>10.8%</b>	<b>338,172</b>	<b>6.7%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESTAURANT	5,413		6,250		5,699		86,243		114,800		95,264	
COVERS - RESIDENT	818		0		621		14,494		0		16,437	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>6,231</b>	<b>27.76</b>	<b>6,250</b>	<b>24.20</b>	<b>6,320</b>	<b>24.22</b>	<b>100,737</b>	<b>27.67</b>	<b>114,800</b>	<b>25.51</b>	<b>111,701</b>	<b>24.75</b>
FOOD SALES	120,702		107,813		111,833		1,982,371		2,102,464		2,004,605	
DISCOUNTS-EMPLOYEE FOOD SALES	(2,224)		(3,000)		(2,542)		(39,807)		(69,500)		(26,345)	
DISCOUNTS-PUBLIC FOOD SALES	(5,193)		(8,000)		(3,439)		(94,557)		(90,000)		(84,405)	
DISCOUNT - TROON CARD SALES	(84)		0		(47)		(1,167)		0		(483)	
BEER SALES	8,594		7,813		10,644		152,066		167,101		171,734	
WINE SALES	28,415		25,000		21,694		433,652		482,552		447,376	
LIQUOR SALES	19,153		15,625		18,374		310,810		292,306		304,390	
TOBACCO SALES	(43)		0		0		0		0		9	
GRATUITIES/GROUP SVC CHARGE	1,343		0		0		5,235		0		226	
OTHER F&B INCOME - NON-TAXABLE	46		1,000		1,792		13,031		12,000		8,841	
SALES DISCOUNTS	(2,235)		(2,000)		(3,470)		(47,197)		(46,000)		(53,004)	
RESIDENT DISCOUNT RECAPTURE	4,558		8,000		0		85,854		90,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>173,031</b>		<b>152,251</b>		<b>154,840</b>		<b>2,800,292</b>		<b>2,940,923</b>		<b>2,772,944</b>	
<b>TOTAL REVENUES</b>	<b>173,031</b>		<b>152,251</b>		<b>154,840</b>		<b>2,800,292</b>		<b>2,940,923</b>		<b>2,772,944</b>	<b>0.0%</b>
COS - FOOD	57,481	48.8%	52,828	50.4%	47,953	45.3%	926,777	47.9%	816,995	40.2%	810,984	42.8%
COS - BEER	2,890	33.6%	2,188	28.0%	3,322	31.2%	53,882	35.4%	46,789	28.0%	65,948	38.4%
COS - WINE	23,346	82.2%	7,500	30.0%	3,419	15.8%	164,686	38.0%	144,766	30.0%	141,059	31.5%
COS - LIQUOR	4,760	24.9%	2,734	17.5%	2,292	12.5%	68,080	21.9%	51,155	17.5%	63,047	20.7%
COS - TOBACCO	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(1,821)	-20232.1%
<b>TOTAL COST OF SALES</b>	<b>88,476</b>	<b>51.1%</b>	<b>65,250</b>	<b>42.9%</b>	<b>56,986</b>	<b>36.8%</b>	<b>1,213,426</b>	<b>43.3%</b>	<b>1,059,705</b>	<b>36.0%</b>	<b>1,079,217</b>	<b>38.9%</b>
<b>GROSS MARGIN</b>	<b>84,556</b>	<b>48.9%</b>	<b>87,001</b>	<b>57.1%</b>	<b>97,854</b>	<b>63.2%</b>	<b>1,586,866</b>	<b>56.7%</b>	<b>1,881,218</b>	<b>64.0%</b>	<b>1,693,727</b>	<b>61.1%</b>
PAYROLL - HOURLY	29,842	17.2%	34,339	22.6%	31,206	20.2%	431,633	15.4%	468,792	15.9%	464,147	16.7%
COMMISSIONS EXPENSE	0	0.0%	0	0.0%	890	0.6%	450	0.0%	0	0.0%	4,264	0.2%
PAYROLL - F&B MNGR	22,054	12.7%	22,143	14.5%	20,874	13.5%	258,672	9.2%	263,112	8.9%	241,607	8.7%
PAYROLL - KITCHEN	21,728	12.6%	15,422	10.1%	13,461	8.7%	245,208	8.8%	183,252	6.2%	219,654	7.9%
PAYROLL - SERVERS	40,544	23.4%	27,802	18.3%	27,735	17.9%	435,315	15.5%	419,093	14.3%	406,815	14.7%
PAYROLL - OVERTIME	3,149	1.8%	1,864	1.2%	1,450	0.9%	39,828	1.4%	26,638	0.9%	31,119	1.1%
PAYROLL - VACATION	3,190	1.8%	3,606	2.4%	3,195	2.1%	49,049	1.8%	43,272	1.5%	38,276	1.4%
<b>TOTAL PAYROLL</b>	<b>120,507</b>	<b>69.6%</b>	<b>105,176</b>	<b>69.1%</b>	<b>98,810</b>	<b>63.8%</b>	<b>1,460,155</b>	<b>52.1%</b>	<b>1,404,159</b>	<b>47.7%</b>	<b>1,405,882</b>	<b>50.7%</b>
PAYROLL TAXES	12,294	7.1%	11,569	7.6%	10,029	6.5%	161,859	5.8%	173,616	5.9%	167,598	6.0%
WORKERS COMP	8,411	4.9%	8,393	5.5%	7,134	4.6%	104,796	3.7%	109,622	3.7%	100,775	3.6%
MEDICAL/DENTAL INS	10,079	5.8%	12,357	8.1%	9,238	6.0%	114,357	4.1%	142,794	4.9%	109,725	4.0%
401 (K) COSTS	1,050	0.6%	526	0.3%	905	0.6%	12,499	0.4%	7,022	0.2%	12,472	0.4%
EMPLOYEE MEALS	335	0.2%	400	0.3%	313	0.2%	4,402	0.2%	4,000	0.1%	2,901	0.1%
<b>EMPLOYEE BENEFITS</b>	<b>32,169</b>	<b>18.6%</b>	<b>33,245</b>	<b>21.8%</b>	<b>27,618</b>	<b>17.8%</b>	<b>397,912</b>	<b>14.2%</b>	<b>437,054</b>	<b>14.9%</b>	<b>393,470</b>	<b>14.2%</b>
ASSOCIATION DUES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	250	0.9%
RECRUITING & RELOCATION	0	0.0%	0	0.0%	0	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%
TRAVEL EXPENSE	0	0.0%	0	0.0%	140	0.0%	0	0.0%	0	0.0%	140	0.5%
OTHER EMPLOYEE RELATED	0	0.0%	10,900	0.0%	0	0.0%	0	0.0%	10,900	0.0%	0	0.0%
EMPLOYEE BENEFITS & ADMINISTRATION	0	0.0%	0	0.0%	0	0.0%	189	0.0%	0	0.0%	63	0.2%
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>0.0%</b>	<b>10,900</b>	<b>7.2%</b>	<b>140</b>	<b>0.1%</b>	<b>2,747</b>	<b>0.1%</b>	<b>10,900</b>	<b>0.4%</b>	<b>3,934</b>	<b>0.1%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
OTHER PROFESSIONAL FEES	195	0.0%	0	0.0%	882	0.0%	3,371	0.0%	0	0.0%	1,564	5.4%
<b>PROFESSIONAL FEES</b>	<b>195</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>882</b>	<b>0.6%</b>	<b>3,371</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>1,564</b>	<b>0.1%</b>
ADVERTISING	10,095	5.8%	1,641	0.0%	4,216	0.0%	47,885	0.0%	24,892	0.0%	63,762	218.4%
PROMOTION	0	0.0%	3,000	0.0%	4,101	0.0%	11,967	0.0%	39,500	0.0%	45,813	156.9%
<b>TOTAL MARKETING</b>	<b>10,095</b>	<b>5.8%</b>	<b>4,641</b>	<b>3.0%</b>	<b>8,317</b>	<b>5.4%</b>	<b>59,851</b>	<b>2.1%</b>	<b>64,392</b>	<b>2.2%</b>	<b>109,575</b>	<b>4.0%</b>
R&M EQUIPMENT - F&B	1,226	0.7%	0	0.0%	2,938	0.0%	19,519	0.0%	0	0.0%	27,745	95.0%
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	0	0.0%	0	0.0%	0	0.0%	3,338	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,226</b>	<b>0.7%</b>	<b>0</b>	<b>0.0%</b>	<b>2,938</b>	<b>1.9%</b>	<b>23,920</b>	<b>0.9%</b>	<b>0</b>	<b>0.0%</b>	<b>27,744</b>	<b>1.0%</b>
SERVER UNIFORMS	0	0.0%	0	0.0%	0	0.0%	792	0.0%	0	0.0%	4,306	14.7%
CULINARY UNIFORMS	300	0.2%	0	0.0%	153	0.0%	5,849	0.0%	0	0.0%	1,966	6.7%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	161	0.0%	708	0.0%	0	0.0%	422	1.4%
PAPER PRODUCTS	0	0.0%	0	0.0%	0	0.0%	251	0.0%	0	0.0%	0	0.0%
OFFICE SUPPLIES	252	0.1%	0	0.0%	0	0.0%	974	0.0%	0	0.0%	2,113	7.2%
FLOWERS & DECORATIONS	10	0.0%	0	0.0%	0	0.0%	198	0.0%	0	0.0%	686	2.3%
OPERATING SUPPLIES - F&B	1,921	1.1%	0	0.0%	609	0.0%	42,927	0.0%	0	0.0%	28,641	98.1%
LAUNDRY/LINENS	1,954	1.1%	0	0.0%	2,662	0.0%	35,975	0.0%	0	0.0%	35,772	122.5%
CHINA, GLASS & UTENSILS	413	0.2%	1,000	0.0%	104	0.0%	10,693	0.0%	13,000	0.0%	6,006	20.6%
COMPUTER RELATED	0	0.0%	0	0.0%	0	0.0%	107	0.0%	0	0.0%	6,232	21.3%
PRINTING	173	0.1%	0	0.0%	304	0.0%	1,689	0.0%	0	0.0%	2,427	8.3%
ENTERTAINMENT	750	0.4%	2,500	0.0%	1,601	0.0%	27,337	0.0%	31,000	0.0%	29,567	101.3%
CASH OVER/SHORT	194	0.1%	0	0.0%	45	0.0%	191	0.0%	0	0.0%	232	0.8%
RENT EXPENSE	1,000	0.6%	1,000	0.0%	1,000	0.0%	12,000	0.0%	12,000	0.0%	12,000	41.1%
ALLOCATED EXPENSES	16,555	0.0%	12,440	0.0%	15,674	0.0%	198,330	0.0%	225,104	0.0%	204,028	0.0%
<b>OPERATING EXPENSES</b>	<b>23,521</b>	<b>13.6%</b>	<b>16,940</b>	<b>11.1%</b>	<b>22,313</b>	<b>14.4%</b>	<b>338,021</b>	<b>12.1%</b>	<b>281,104</b>	<b>9.6%</b>	<b>334,396</b>	<b>12.1%</b>
<b>OPERATING PROFIT</b>	<b>(103,157)</b>	<b>-59.6%</b>	<b>(83,901)</b>	<b>-55.1%</b>	<b>(63,165)</b>	<b>-40.8%</b>	<b>(699,112)</b>	<b>-25.0%</b>	<b>(316,391)</b>	<b>-10.8%</b>	<b>(582,838)</b>	<b>-21.0%</b>
CABLE TV / MUSIC	0	0.0%	0	0.0%	0	0.0%	7,325	0.0%	5,250	0.0%	6,425	22.0%
<b>TOTAL UTILITIES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.3%</b>	<b>5,250</b>	<b>0.2%</b>	<b>6,425</b>	<b>0.2%</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>7,325</b>	<b>0.3%</b>	<b>5,250</b>	<b>0.2%</b>	<b>6,425</b>	<b>0.2%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(103,157)</b>	<b>-59.6%</b>	<b>(83,901)</b>	<b>-55.1%</b>	<b>(63,165)</b>	<b>-40.8%</b>	<b>(706,437)</b>	<b>-25.2%</b>	<b>(321,641)</b>	<b>-10.9%</b>	<b>(589,263)</b>	<b>-21.3%</b>
INSURANCE	0	0.0%	0	0.0%	0	0.0%	100	0.0%	0	0.0%	0	0.0%
FEES, PERMITS & LICENSES	0	0.0%	0	0.0%	0	0.0%	968	0.0%	0	0.0%	3,442	11.8%
<b>OTHER EXPENSES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,068</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>3,442</b>	<b>0.1%</b>
<b>NET OPERATING INCOME</b>	<b>(103,157)</b>	<b>-59.6%</b>	<b>(83,901)</b>	<b>-55.1%</b>	<b>(63,165)</b>	<b>-40.8%</b>	<b>(707,505)</b>	<b>-25.3%</b>	<b>(321,641)</b>	<b>-10.9%</b>	<b>(592,705)</b>	<b>-21.4%</b>
<b>NET INCOME (LOSS)</b>	<b>(103,157)</b>	<b>-59.6%</b>	<b>(83,901)</b>	<b>-55.1%</b>	<b>(63,165)</b>	<b>-40.8%</b>	<b>(707,505)</b>	<b>-25.3%</b>	<b>(321,641)</b>	<b>-10.9%</b>	<b>(592,705)</b>	<b>-21.4%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - BANQUET	876		1,500		574		22,951		26,550		22,874	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>876</b>	<b>30.87</b>	<b>1,500</b>	<b>43.00</b>	<b>574</b>	<b>29.76</b>	<b>22,951</b>	<b>52.44</b>	<b>26,550</b>	<b>50.89</b>	<b>22,874</b>	<b>50.50</b>
FOOD SALES	25,062		51,000		14,764		864,341		1,061,350		847,001	
BEER SALES	641		3,000		384		52,394		59,500		42,996	
WINE SALES	581		6,000		870		102,317		133,800		130,209	
LIQUOR SALES	761		4,500		1,061		184,467		96,550		134,963	
GRATUITIES/GROUP SVC CHARGE	5,780		14,190		3,364		294,602		297,264		246,388	
OTHER F&B INCOME - NON-TAXABLE	2,933		8,472		100		69,381		95,472		60,893	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>35,758</b>		<b>87,162</b>		<b>20,543</b>		<b>1,567,501</b>		<b>1,743,936</b>		<b>1,462,450</b>	
<b>TOTAL REVENUES</b>	<b>35,758</b>		<b>87,162</b>		<b>20,543</b>		<b>1,567,501</b>		<b>1,743,936</b>		<b>1,462,450</b>	<b>0.0%</b>
COS - FOOD	7,385	29.5%	9,180	18.0%	3,224	21.8%	152,318	17.6%	199,907	18.8%	132,783	15.7%
COS - BEER	238	37.1%	450	15.0%	67	17.3%	7,027	13.4%	8,925	15.0%	4,878	11.3%
COS - WINE	300	51.7%	1,200	20.0%	262	30.2%	25,186	24.6%	26,760	20.0%	27,585	21.2%
COS - LIQUOR	670	88.0%	585	13.0%	510	48.1%	15,615	8.5%	12,552	13.0%	19,587	14.5%
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	2,520	43.6%	10,643	75.0%	(3,945)	-117.3%	197,542	67.1%	222,949	75.0%	168,920	68.6%
<b>TOTAL COST OF SALES</b>	<b>11,113</b>	<b>31.1%</b>	<b>22,058</b>	<b>25.3%</b>	<b>118</b>	<b>0.6%</b>	<b>411,602</b>	<b>26.3%</b>	<b>471,093</b>	<b>27.0%</b>	<b>353,753</b>	<b>24.2%</b>
<b>GROSS MARGIN</b>	<b>24,646</b>	<b>68.9%</b>	<b>65,104</b>	<b>74.7%</b>	<b>20,426</b>	<b>99.4%</b>	<b>1,155,899</b>	<b>73.7%</b>	<b>1,272,843</b>	<b>73.0%</b>	<b>1,108,697</b>	<b>75.8%</b>
PAYROLL - HOURLY	8,101	22.7%	15,967	18.3%	4,405	21.4%	135,985	8.7%	207,709	11.9%	123,024	8.4%
COMMISSIONS EXPENSE	1,692	4.7%	2,258	2.6%	373	1.8%	40,847	2.6%	47,293	2.7%	47,342	3.2%
PAYROLL - OVERTIME	1,118	3.1%	0	0.0%	43	0.2%	14,566	0.9%	0	0.0%	6,584	0.5%
PAYROLL - BANQUETS	4,245	11.9%	8,523	9.8%	3,874	18.9%	51,836	3.3%	101,274	5.8%	47,749	3.3%
PAYROLL - VACATION	143	0.4%	300	0.3%	116	0.6%	3,630	0.2%	3,600	0.2%	1,971	0.1%
<b>TOTAL PAYROLL</b>	<b>15,300</b>	<b>42.8%</b>	<b>27,048</b>	<b>31.0%</b>	<b>8,810</b>	<b>42.9%</b>	<b>246,864</b>	<b>15.7%</b>	<b>359,876</b>	<b>20.6%</b>	<b>226,670</b>	<b>15.5%</b>
PAYROLL TAXES	1,738	4.9%	3,516	4.0%	1,280	6.2%	41,014	2.6%	46,784	2.7%	42,185	2.9%
WORKERS COMP	1,203	3.4%	2,158	2.5%	886	4.3%	26,827	1.7%	28,110	1.6%	23,658	1.6%
MEDICAL/DENTAL INS	447	1.2%	0	0.0%	447	2.2%	5,370	0.3%	0	0.0%	3,289	0.2%
401 (K) COSTS	161	0.4%	135	0.2%	108	0.5%	3,443	0.2%	1,797	0.1%	2,394	0.2%
<b>EMPLOYEE BENEFITS</b>	<b>3,548</b>	<b>9.9%</b>	<b>5,809</b>	<b>6.7%</b>	<b>2,722</b>	<b>13.2%</b>	<b>76,654</b>	<b>4.9%</b>	<b>76,691</b>	<b>4.4%</b>	<b>71,528</b>	<b>4.9%</b>
OTHER PROFESSIONAL FEES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	636	0.0%
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>636</b>	<b>0.0%</b>
ADVERTISING	321	0.9%	4,924	5.6%	0	0.0%	2,750	0.2%	75,000	4.3%	0	0.0%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PROMOTION	0	0.0%	0	0.0%	0	0.0%	500	0.0%	0	0.0%	0	0.0%
<b>TOTAL MARKETING</b>	<b>321</b>	<b>0.9%</b>	<b>4,924</b>	<b>5.6%</b>	<b>0</b>	<b>0.0%</b>	<b>3,250</b>	<b>0.2%</b>	<b>75,000</b>	<b>4.3%</b>	<b>0</b>	<b>0.0%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	159	0.0%	0	0.0%	0	0.0%
CONTRACT LABOR	0	0.0%	0	0.0%	0	0.0%	1,056	0.1%	0	0.0%	0	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,215</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
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	162	0.5%	1,200	1.4%	0	0.0%	11,233	0.7%	14,400	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	456	1.3%	0	0.0%	250	1.2%	22,606	1.4%	0	0.0%	1,036	0.1%
LAUNDRY/LINENS	1,316	3.7%	1,100	1.3%	1,329	6.5%	18,079	1.2%	21,300	1.2%	13,009	0.9%
CHINA, GLASS & UTENSILS	205	0.6%	500	0.6%	0	0.0%	483	0.0%	6,500	0.4%	0	0.0%
PRINTING	0	0.0%	0	0.0%	0	0.0%	183	0.0%	0	0.0%	0	0.0%
ENTERTAINMENT	0	0.0%	0	0.0%	0	0.0%	1,500	0.1%	0	0.0%	3,550	0.2%
ALLOCATED EXPENSES	3,432	0.0%	7,867	0.0%	2,080	0.0%	98,448	0.0%	142,357	0.0%	92,809	0.0%
<b>OPERATING EXPENSES</b>	<b>5,570</b>	<b>15.6%</b>	<b>10,667</b>	<b>12.2%</b>	<b>3,658</b>	<b>17.8%</b>	<b>152,708</b>	<b>9.7%</b>	<b>184,557</b>	<b>10.6%</b>	<b>131,114</b>	<b>9.0%</b>
<b>OPERATING PROFIT</b>	<b>(95)</b>	<b>-0.3%</b>	<b>16,656</b>	<b>19.1%</b>	<b>5,235</b>	<b>25.5%</b>	<b>675,208</b>	<b>43.1%</b>	<b>576,719</b>	<b>33.1%</b>	<b>678,750</b>	<b>46.4%</b>
EQUIPMENT LEASES	508	1.4%	510	0.6%	508	2.5%	6,372	0.4%	6,120	0.4%	5,622	0.4%
<b>TOTAL LEASES</b>	<b>508</b>	<b>1.4%</b>	<b>510</b>	<b>0.6%</b>	<b>508</b>	<b>2.5%</b>	<b>6,372</b>	<b>0.4%</b>	<b>6,120</b>	<b>0.4%</b>	<b>5,622</b>	<b>0.4%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>508</b>	<b>1.4%</b>	<b>510</b>	<b>0.6%</b>	<b>508</b>	<b>2.5%</b>	<b>6,372</b>	<b>0.4%</b>	<b>6,120</b>	<b>0.4%</b>	<b>5,622</b>	<b>0.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(603)</b>	<b>-1.7%</b>	<b>16,146</b>	<b>18.5%</b>	<b>4,727</b>	<b>23.0%</b>	<b>668,836</b>	<b>42.7%</b>	<b>570,599</b>	<b>32.7%</b>	<b>673,128</b>	<b>46.0%</b>
BAD DEBT	14,167	39.6%	0	0.0%	0	0.0%	14,167	0.9%	0	0.0%	0	0.0%
<b>OTHER EXPENSES</b>	<b>14,167</b>	<b>39.6%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>14,167</b>	<b>0.9%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(14,769)</b>	<b>-41.3%</b>	<b>16,146</b>	<b>18.5%</b>	<b>4,727</b>	<b>23.0%</b>	<b>654,669</b>	<b>41.8%</b>	<b>570,599</b>	<b>32.7%</b>	<b>673,128</b>	<b>46.0%</b>
<b>NET INCOME (LOSS)</b>	<b>(14,769)</b>	<b>-41.3%</b>	<b>16,146</b>	<b>18.5%</b>	<b>4,727</b>	<b>23.0%</b>	<b>654,669</b>	<b>41.8%</b>	<b>570,599</b>	<b>32.7%</b>	<b>673,128</b>	<b>46.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
COVERS - RESIDENT	297		0		149		5,217		0		2,652	
COVERS - CAFE	2,036		2,300		2,293		28,220		37,525		34,998	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>2,333</b>	<b>10.80</b>	<b>2,300</b>	<b>7.07</b>	<b>2,442</b>	<b>8.72</b>	<b>33,437</b>	<b>9.30</b>	<b>37,525</b>	<b>8.50</b>	<b>37,650</b>	<b>8.15</b>
FOOD SALES	20,535		11,500		17,798		255,394		233,720		256,073	
DISCOUNTS-EMPLOYEE FOOD SALES	(1,686)		(1,000)		(1,243)		(23,456)		(12,000)		(17,497)	
DISCOUNTS-PUBLIC FOOD SALES	(21)		(500)		(89)		(206)		(6,000)		(4,834)	
DISCOUNT - TROON CARD SALES	0		0		0		(7)		0		(1)	
BEER SALES	3,877		2,300		3,420		42,383		43,244		44,983	
WINE SALES	67		1,150		58		912		16,544		1,744	
LIQUOR SALES	1,661		2,300		1,346		26,768		37,525		26,353	
TOBACCO SALES	552		575		650		10,209		9,385		8,988	
GRATUITIES/GROUP SVC CHARGE	102		0		0		598		0		0	
RESIDENT DISCOUNT RECAPTURE	656		500		0		8,659		6,000		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>25,743</b>		<b>16,825</b>		<b>21,940</b>		<b>321,254</b>		<b>328,418</b>		<b>315,809</b>	
<b>TOTAL REVENUES</b>	<b>25,743</b>		<b>16,825</b>		<b>21,940</b>		<b>321,254</b>		<b>328,418</b>		<b>315,809</b>	<b>0.0%</b>
COS - FOOD	3,816	19.6%	5,635	53.7%	3,887	23.6%	51,689	21.5%	89,167	40.2%	72,583	31.1%
COS - BEER	603	15.6%	506	22.0%	397	11.6%	7,980	18.8%	9,515	22.0%	9,272	20.6%
COS - WINE	203	302.6%	345	30.0%	87	149.2%	1,195	131.0%	4,967	30.0%	1,471	84.4%
COS - LIQUOR	130	7.8%	368	16.0%	226	16.8%	4,841	18.1%	6,004	16.0%	4,995	19.0%
COS - TOBACCO	537	97.2%	288	50.1%	391	60.2%	6,133	60.1%	4,690	50.0%	6,954	77.4%
<b>TOTAL COST OF SALES</b>	<b>5,288</b>	<b>20.5%</b>	<b>7,142</b>	<b>42.4%</b>	<b>4,988</b>	<b>22.7%</b>	<b>71,837</b>	<b>22.4%</b>	<b>114,343</b>	<b>34.8%</b>	<b>95,275</b>	<b>30.2%</b>
<b>GROSS MARGIN</b>	<b>20,455</b>	<b>79.5%</b>	<b>9,683</b>	<b>57.6%</b>	<b>16,952</b>	<b>77.3%</b>	<b>249,416</b>	<b>77.6%</b>	<b>214,075</b>	<b>65.2%</b>	<b>220,534</b>	<b>69.8%</b>
PAYROLL - HOURLY	1,041	4.0%	2,652	15.8%	3,853	17.6%	30,157	9.4%	35,498	10.8%	53,214	16.9%
PAYROLL - SALARY	0	0.0%	3,477	20.7%	3,206	14.6%	8,742	2.7%	41,316	12.6%	40,992	13.0%
PAYROLL - OVERTIME	77	0.3%	133	0.8%	25	0.1%	1,626	0.5%	1,777	0.5%	1,535	0.5%
PAYROLL - VACATION	108	0.4%	300	1.8%	535	2.4%	3,152	1.0%	3,600	1.1%	7,921	2.5%
<b>TOTAL PAYROLL</b>	<b>1,226</b>	<b>4.8%</b>	<b>6,562</b>	<b>39.0%</b>	<b>7,618</b>	<b>34.7%</b>	<b>43,677</b>	<b>13.6%</b>	<b>82,191</b>	<b>25.0%</b>	<b>103,663</b>	<b>32.8%</b>
PAYROLL TAXES	189	0.7%	564	3.4%	719	3.3%	4,459	1.4%	7,755	2.4%	10,640	3.4%
WORKERS COMP	117	0.5%	500	3.0%	542	2.5%	3,275	1.0%	6,135	1.9%	7,182	2.3%
MEDICAL/DENTAL INS	40	0.2%	0	0.0%	948	4.3%	6,216	1.9%	0	0.0%	9,200	2.9%
401 (K) COSTS	21	0.1%	31	0.2%	93	0.4%	578	0.2%	393	0.1%	1,175	0.4%
<b>EMPLOYEE BENEFITS</b>	<b>367</b>	<b>1.4%</b>	<b>1,095</b>	<b>6.5%</b>	<b>2,302</b>	<b>10.5%</b>	<b>14,528</b>	<b>4.5%</b>	<b>14,283</b>	<b>4.3%</b>	<b>28,197</b>	<b>8.9%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,197	0.4%	0	0.0%	174	0.1%

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

	<b>ACTUAL MONTH</b>	<b>%</b>	<b>BUDGET MONTH</b>	<b>%</b>	<b>PRIOR YEAR MONTH</b>	<b>%</b>	<b>ACTUAL Y-T-D</b>	<b>%</b>	<b>BUDGET Y-T-D</b>	<b>%</b>	<b>PRIOR YEAR ACTUAL Y-T-D</b>	<b>%</b>
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,197</b>	<b>0.4%</b>	<b>0</b>	<b>0.0%</b>	<b>174</b>	<b>0.1%</b>
OFFICE SUPPLIES	0	0.0%	0	0.0%	0	0.0%	68	0.0%	0	0.0%	0	0.0%
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	250	1.1%	2,902	0.9%	0	0.0%	756	0.2%
ALLOCATED EXPENSES	2,470	0.0%	1,679	0.0%	2,221	0.0%	22,342	0.0%	30,381	0.0%	22,907	0.0%
<b>OPERATING EXPENSES</b>	<b>2,470</b>	<b>9.6%</b>	<b>1,679</b>	<b>10.0%</b>	<b>2,471</b>	<b>11.3%</b>	<b>25,311</b>	<b>7.9%</b>	<b>30,381</b>	<b>9.3%</b>	<b>23,663</b>	<b>7.5%</b>
<b>OPERATING PROFIT</b>	<b>16,393</b>	<b>63.7%</b>	<b>347</b>	<b>2.1%</b>	<b>4,561</b>	<b>20.8%</b>	<b>164,703</b>	<b>51.3%</b>	<b>87,220</b>	<b>26.6%</b>	<b>64,838</b>	<b>20.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>16,393</b>	<b>63.7%</b>	<b>347</b>	<b>2.1%</b>	<b>4,561</b>	<b>20.8%</b>	<b>164,703</b>	<b>51.3%</b>	<b>87,220</b>	<b>26.6%</b>	<b>64,838</b>	<b>20.5%</b>
<b>NET OPERATING INCOME</b>	<b>16,393</b>	<b>63.7%</b>	<b>347</b>	<b>2.1%</b>	<b>4,561</b>	<b>20.8%</b>	<b>164,703</b>	<b>51.3%</b>	<b>87,220</b>	<b>26.6%</b>	<b>64,838</b>	<b>20.5%</b>
<b>NET INCOME (LOSS)</b>	<b>16,393</b>	<b>63.7%</b>	<b>347</b>	<b>2.1%</b>	<b>4,561</b>	<b>20.8%</b>	<b>164,703</b>	<b>51.3%</b>	<b>87,220</b>	<b>26.6%</b>	<b>64,838</b>	<b>20.5%</b>

**VUE GRILLE & BAR**  
**INCOME STATEMENT CONSOLIDATED - BEVERAGE CART/SNACK BAR - JUNE 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	4,413		5,307		5,265		77,525		81,846		78,608	
	<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>		<b>ADR</b>	
<b>TOTAL COVERS</b>	<b>4,413</b>	<b>4.83</b>	<b>5,307</b>	<b>5.44</b>	<b>5,265</b>	<b>3.53</b>	<b>77,525</b>	<b>5.45</b>	<b>81,846</b>	<b>5.62</b>	<b>78,608</b>	<b>5.56</b>
FOOD SALES	7,375		14,594		6,396		121,110		223,378		127,865	
DISCOUNTS-EMPLOYEE FOOD SALES	(570)		(300)		(415)		(5,371)		(7,000)		(4,160)	
BEER SALES	10,701		5,307		9,052		186,962		92,541		184,390	
WINE SALES	22		1,327		11		1,122		20,462		1,905	
LIQUOR SALES	3,778		7,961		3,538		115,677		130,225		126,786	
TOBACCO SALES	424		531		169		8,138		8,187		6,938	
GRATUITIES/GROUP SVC CHARGE	29		0		0		2,830		0		0	
<b>FOOD &amp; BEVERAGE REVENUE</b>	<b>21,759</b>		<b>29,420</b>		<b>18,751</b>		<b>430,468</b>		<b>467,793</b>		<b>443,725</b>	
<b>TOTAL REVENUES</b>	<b>21,759</b>		<b>29,420</b>		<b>18,751</b>		<b>430,468</b>		<b>467,793</b>		<b>443,725</b>	<b>0.0%</b>
COS - FOOD	1,248	18.3%	3,940	27.6%	4,410	73.7%	37,238	32.2%	60,309	27.9%	52,785	42.7%
COS - BEER	1,407	13.1%	1,327	25.0%	1,526	16.9%	28,080	15.0%	23,136	25.0%	28,036	15.2%
COS - WINE	12	54.4%	398	30.0%	381	3425.4%	1,076	95.9%	6,139	30.0%	2,095	110.0%
COS - LIQUOR	0	0.0%	1,393	17.5%	821	23.2%	19,136	16.5%	22,789	17.5%	28,238	22.3%
COS - TOBACCO	358	84.3%	265	49.9%	104	61.3%	4,254	52.3%	4,092	50.0%	5,764	83.1%
<b>TOTAL COST OF SALES</b>	<b>3,024</b>	<b>13.9%</b>	<b>7,323</b>	<b>24.9%</b>	<b>7,241</b>	<b>38.6%</b>	<b>89,784</b>	<b>20.9%</b>	<b>116,465</b>	<b>24.9%</b>	<b>116,919</b>	<b>26.3%</b>
<b>GROSS MARGIN</b>	<b>18,735</b>	<b>86.1%</b>	<b>22,097</b>	<b>75.1%</b>	<b>11,509</b>	<b>61.4%</b>	<b>340,684</b>	<b>79.1%</b>	<b>351,328</b>	<b>75.1%</b>	<b>326,806</b>	<b>73.7%</b>
PAYROLL - HOURLY	7,065	32.5%	2,652	9.0%	4,513	24.1%	80,919	18.8%	39,434	8.4%	63,364	14.3%
PAYROLL - OVERTIME	480	2.2%	133	0.5%	5	0.0%	3,537	0.8%	1,972	0.4%	2,507	0.6%
PAYROLL - VACATION	143	0.7%	100	0.3%	134	0.7%	2,741	0.6%	1,200	0.3%	1,284	0.3%
<b>TOTAL PAYROLL</b>	<b>7,688</b>	<b>35.3%</b>	<b>2,885</b>	<b>9.8%</b>	<b>4,652</b>	<b>24.8%</b>	<b>87,196</b>	<b>20.3%</b>	<b>42,606</b>	<b>9.1%</b>	<b>67,155</b>	<b>15.1%</b>
PAYROLL TAXES	762	3.5%	288	1.0%	520	2.8%	11,626	2.7%	4,517	1.0%	9,881	2.2%
WORKERS COMP	547	2.5%	230	0.8%	329	1.8%	7,325	1.7%	3,326	0.7%	6,114	1.4%
MEDICAL/DENTAL INS	773	3.6%	0	0.0%	719	3.8%	8,963	2.1%	0	0.0%	8,913	2.0%
401 (K) COSTS	72	0.3%	14	0.0%	37	0.2%	861	0.2%	213	0.0%	695	0.2%
<b>EMPLOYEE BENEFITS</b>	<b>2,154</b>	<b>9.9%</b>	<b>532</b>	<b>1.8%</b>	<b>1,604</b>	<b>8.6%</b>	<b>28,774</b>	<b>6.7%</b>	<b>8,056</b>	<b>1.7%</b>	<b>25,603</b>	<b>5.8%</b>
R&M EQUIPMENT - F&B	0	0.0%	0	0.0%	0	0.0%	1,149	0.3%	0	0.0%	0	0.0%
R&M BEVERAGE CARTS	0	0.0%	300	1.0%	111	0.6%	1,318	0.3%	3,600	0.8%	3,372	0.8%

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>0</b>	<b>0.0%</b>	<b>300</b>	<b>1.0%</b>	<b>111</b>	<b>0.6%</b>	<b>2,468</b>	<b>0.6%</b>	<b>3,600</b>	<b>0.8%</b>	<b>3,372</b>	<b>0.8%</b>
OPERATING SUPPLIES - F&B	0	0.0%	0	0.0%	250	1.3%	3,087	0.7%	0	0.0%	639	0.1%
ALLOCATED EXPENSES	2,088	0.0%	2,320	0.0%	1,898	0.0%	29,038	0.0%	41,988	0.0%	30,180	0.0%
<b>OPERATING EXPENSES</b>	<b>2,088</b>	<b>9.6%</b>	<b>2,320</b>	<b>7.9%</b>	<b>2,148</b>	<b>11.5%</b>	<b>32,125</b>	<b>7.5%</b>	<b>41,988</b>	<b>9.0%</b>	<b>30,819</b>	<b>6.9%</b>
<b>OPERATING PROFIT</b>	<b>6,805</b>	<b>31.3%</b>	<b>16,060</b>	<b>54.6%</b>	<b>2,994</b>	<b>16.0%</b>	<b>190,120</b>	<b>44.2%</b>	<b>255,078</b>	<b>54.5%</b>	<b>199,857</b>	<b>45.0%</b>
EQUIPMENT LEASES	390	1.8%	390	1.3%	390	2.1%	4,685	1.1%	4,680	1.0%	1,562	0.4%
<b>TOTAL LEASES</b>	<b>390</b>	<b>1.8%</b>	<b>390</b>	<b>1.3%</b>	<b>390</b>	<b>2.1%</b>	<b>4,685</b>	<b>1.1%</b>	<b>4,680</b>	<b>1.0%</b>	<b>1,562</b>	<b>0.4%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>390</b>	<b>1.8%</b>	<b>390</b>	<b>1.3%</b>	<b>390</b>	<b>2.1%</b>	<b>4,685</b>	<b>1.1%</b>	<b>4,680</b>	<b>1.0%</b>	<b>1,562</b>	<b>0.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>6,415</b>	<b>29.5%</b>	<b>15,670</b>	<b>53.3%</b>	<b>2,604</b>	<b>13.9%</b>	<b>185,436</b>	<b>43.1%</b>	<b>250,398</b>	<b>53.5%</b>	<b>198,296</b>	<b>44.7%</b>
<b>NET OPERATING INCOME</b>	<b>6,415</b>	<b>29.5%</b>	<b>15,670</b>	<b>53.3%</b>	<b>2,604</b>	<b>13.9%</b>	<b>185,436</b>	<b>43.1%</b>	<b>250,398</b>	<b>53.5%</b>	<b>198,296</b>	<b>44.7%</b>
<b>NET INCOME (LOSS)</b>	<b>6,415</b>	<b>29.5%</b>	<b>15,670</b>	<b>53.3%</b>	<b>2,604</b>	<b>13.9%</b>	<b>185,436</b>	<b>43.1%</b>	<b>250,398</b>	<b>53.5%</b>	<b>198,296</b>	<b>44.7%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
PAYROLL - HOURLY	87,108	0.0%	88,903	0.0%	82,541	0.0%	1,005,701	0.0%	1,020,454	0.0%	993,547	0.0%
PAYROLL - SALARY	26,660	0.0%	32,878	0.0%	29,383	0.0%	336,508	0.0%	388,500	0.0%	355,909	0.0%
PAYROLL - OVERTIME	4,622	0.0%	889	0.0%	1,755	0.0%	50,523	0.0%	37,439	0.0%	45,133	0.0%
PAYROLL - VACATION	5,377	0.0%	5,935	0.0%	7,449	0.0%	76,521	0.0%	71,220	0.0%	73,770	0.0%
TEMP LABOR	0	0.0%	0	0.0%	0	0.0%	(63,873)	0.0%	0	0.0%	0	0.0%
<b>TOTAL PAYROLL</b>	<b>123,767</b>	<b>0.0%</b>	<b>128,605</b>	<b>0.0%</b>	<b>121,128</b>	<b>0.0%</b>	<b>1,405,381</b>	<b>0.0%</b>	<b>1,517,613</b>	<b>0.0%</b>	<b>1,468,359</b>	<b>0.0%</b>
PAYROLL TAXES	10,405	0.0%	10,931	0.0%	9,514	0.0%	135,628	0.0%	137,054	0.0%	140,329	0.0%
WORKERS COMP	9,810	0.0%	10,263	0.0%	8,334	0.0%	121,077	0.0%	118,241	0.0%	104,869	0.0%
MEDICAL/DENTAL INS	11,307	0.0%	15,499	0.0%	13,706	0.0%	154,812	0.0%	179,100	0.0%	164,559	0.0%
401 (K) COSTS	737	0.0%	643	0.0%	634	0.0%	8,900	0.0%	7,586	0.0%	8,216	0.0%
EMPLOYEE MEALS	258	0.0%	4,200	0.0%	163	0.0%	2,731	0.0%	6,400	0.0%	1,533	0.0%
<b>EMPLOYEE BENEFITS</b>	<b>32,517</b>	<b>0.0%</b>	<b>41,536</b>	<b>0.0%</b>	<b>32,352</b>	<b>0.0%</b>	<b>423,148</b>	<b>0.0%</b>	<b>448,381</b>	<b>0.0%</b>	<b>419,506</b>	<b>0.0%</b>
SEMINARS	55	0.0%	0	0.0%	0	0.0%	55	0.0%	0	0.0%	0	0.0%
RECRUITING & RELOCATION	857	0.0%	0	0.0%	0	0.0%	1,760	0.0%	0	0.0%	0	0.0%
OTHER EMPLOYEE RELATED	0	0.0%	15,000	0.0%	0	0.0%	0	0.0%	15,000	0.0%	0	0.0%
<b>EMPLOYEE RELATED</b>	<b>912</b>	<b>0.0%</b>	<b>15,000</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,815</b>	<b>0.0%</b>	<b>15,000</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
R&M EQUIPMENT - MAINTENANCE	12,771	0.0%	11,500	0.0%	7,904	0.0%	104,788	0.0%	101,500	0.0%	93,408	0.0%
R&M PUMP STATION	0	0.0%	2,500	0.0%	9,023	0.0%	5,687	0.0%	10,000	0.0%	15,713	0.0%
R&M IRRIGATION	957	0.0%	3,000	0.0%	1,179	0.0%	19,305	0.0%	32,000	0.0%	30,086	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%
R&M CARTS	263	0.0%	0	0.0%	0	0.0%	263	0.0%	0	0.0%	0	0.0%
CONTRACT LABOR	19,198	0.0%	19,000	0.0%	18,500	0.0%	30,992	0.0%	38,300	0.0%	69,990	0.0%
SOD	0	0.0%	10,000	0.0%	2,414	0.0%	11,463	0.0%	20,000	0.0%	14,247	0.0%
SEED & MULCH	0	0.0%	1,650	0.0%	0	0.0%	242,868	0.0%	240,950	0.0%	252,130	0.0%
SAND & GRAVEL	4,486	0.0%	5,000	0.0%	4,202	0.0%	13,355	0.0%	34,000	0.0%	26,945	0.0%
LANDSCAPING	1,966	0.0%	1,000	0.0%	0	0.0%	23,816	0.0%	29,000	0.0%	23,101	0.0%
GAS, DIESEL, OIL & LUBRICANTS	8,649	0.0%	9,300	0.0%	9,969	0.0%	82,281	0.0%	113,250	0.0%	100,926	0.0%
SMALL TOOLS	104	0.0%	500	0.0%	160	0.0%	3,744	0.0%	6,000	0.0%	3,212	0.0%
FERTILIZERS	12,031	0.0%	12,000	0.0%	12,460	0.0%	128,747	0.0%	135,000	0.0%	114,346	0.0%
CHEMICALS - HERBICIDES	3,221	0.0%	3,000	0.0%	3,708	0.0%	51,228	0.0%	56,500	0.0%	57,145	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%	(36,900)	0.0%	(36,900)	0.0%	(35,784)	0.0%
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>60,571</b>	<b>0.0%</b>	<b>75,375</b>	<b>0.0%</b>	<b>66,536</b>	<b>0.0%</b>	<b>688,517</b>	<b>0.0%</b>	<b>788,600</b>	<b>0.0%</b>	<b>770,872</b>	<b>0.0%</b>
EMPLOYEE UNIFORMS	235	0.0%	0	0.0%	321	0.0%	5,628	0.0%	5,600	0.0%	3,888	0.0%
EQUIPMENT RENTAL	0	0.0%	0	0.0%	83	0.0%	354	0.0%	0	0.0%	1,396	0.0%
COURSE SUPPLIES	319	0.0%	0	0.0%	0	0.0%	8,420	0.0%	10,000	0.0%	10,782	0.0%
OPERATING SUPPLIES - MAINT	1,904	0.0%	1,500	0.0%	637	0.0%	20,340	0.0%	18,000	0.0%	16,662	0.0%
OPERATING SUPPLIES - F&B	60	0.0%	0	0.0%	0	0.0%	60	0.0%	0	0.0%	0	0.0%
LAUNDRY/LINENS	2,718	0.0%	2,000	0.0%	2,331	0.0%	26,539	0.0%	24,000	0.0%	24,270	0.0%
SAFETY SUPPLIES	471	0.0%	400	0.0%	119	0.0%	2,874	0.0%	4,800	0.0%	4,834	0.0%
<b>OPERATING EXPENSES</b>	<b>5,709</b>	<b>0.0%</b>	<b>3,900</b>	<b>0.0%</b>	<b>3,491</b>	<b>0.0%</b>	<b>64,214</b>	<b>0.0%</b>	<b>62,400</b>	<b>0.0%</b>	<b>61,831</b>	<b>0.0%</b>
<b>OPERATING PROFIT</b>	<b>(223,476)</b>	<b>0.0%</b>	<b>(264,416)</b>	<b>0.0%</b>	<b>(223,507)</b>	<b>0.0%</b>	<b>(2,583,075)</b>	<b>0.0%</b>	<b>(2,831,994)</b>	<b>0.0%</b>	<b>(2,720,568)</b>	<b>0.0%</b>

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

	ACTUAL MONTH	%	BUDGET MONTH	%	PRIOR YEAR MONTH	%	ACTUAL Y-T-D	%	BUDGET Y-T-D	%	PRIOR YEAR ACTUAL Y-T-D	%
ELECTRIC & GAS	22,944	0.0%	31,500	0.0%	25,959	0.0%	247,925	0.0%	275,800	0.0%	257,250	0.0%
WATER	30,468	0.0%	26,500	0.0%	27,840	0.0%	258,790	0.0%	248,500	0.0%	248,286	0.0%
WASTE REMOVAL	114	0.0%	114	0.0%	114	0.0%	1,372	0.0%	1,368	0.0%	1,487	0.0%
SECURITY	132	0.0%	114	0.0%	104	0.0%	1,388	0.0%	1,368	0.0%	1,258	0.0%
CONTRA UTILITIES	(7,456)	0.0%	(7,456)	0.0%	(6,825)	0.0%	(89,472)	0.0%	(89,472)	0.0%	(81,900)	0.0%
<b>TOTAL UTILITIES</b>	<b>46,203</b>	<b>0.0%</b>	<b>50,772</b>	<b>0.0%</b>	<b>47,192</b>	<b>0.0%</b>	<b>420,004</b>	<b>0.0%</b>	<b>437,564</b>	<b>0.0%</b>	<b>426,381</b>	<b>0.0%</b>
EQUIPMENT LEASES	7,645	0.0%	8,500	0.0%	0	0.0%	84,881	0.0%	102,000	0.0%	0	0.0%
<b>TOTAL LEASES</b>	<b>7,645</b>	<b>0.0%</b>	<b>8,500</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>84,881</b>	<b>0.0%</b>	<b>102,000</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>FIXED OPERATING EXPENSES</b>	<b>53,848</b>	<b>0.0%</b>	<b>59,272</b>	<b>0.0%</b>	<b>47,192</b>	<b>0.0%</b>	<b>504,885</b>	<b>0.0%</b>	<b>539,564</b>	<b>0.0%</b>	<b>426,381</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>(277,324)</b>	<b>0.0%</b>	<b>(323,688)</b>	<b>0.0%</b>	<b>(270,699)</b>	<b>0.0%</b>	<b>(3,087,960)</b>	<b>0.0%</b>	<b>(3,371,558)</b>	<b>0.0%</b>	<b>(3,146,949)</b>	<b>0.0%</b>
FEES, PERMITS & LICENSES	2,582	0.0%	0	0.0%	649	0.0%	10,119	0.0%	7,400	0.0%	9,637	0.0%
<b>OTHER EXPENSES</b>	<b>2,582</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>649</b>	<b>0.0%</b>	<b>10,119</b>	<b>0.0%</b>	<b>7,400</b>	<b>0.0%</b>	<b>9,637</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>(279,906)</b>	<b>0.0%</b>	<b>(323,688)</b>	<b>0.0%</b>	<b>(271,348)</b>	<b>0.0%</b>	<b>(3,098,080)</b>	<b>0.0%</b>	<b>(3,378,958)</b>	<b>0.0%</b>	<b>(3,156,586)</b>	<b>0.0%</b>
CAPITAL EXPENSES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,033	0.0%
<b>NET INCOME (LOSS)</b>	<b>(279,906)</b>	<b>0.0%</b>	<b>(323,688)</b>	<b>0.0%</b>	<b>(271,348)</b>	<b>0.0%</b>	<b>(3,098,080)</b>	<b>0.0%</b>	<b>(3,378,958)</b>	<b>0.0%</b>	<b>(3,176,619)</b>	<b>0.0%</b>

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
PAYROLL - HOURLY	6,132	-	13,515	-	12,729	-	62,186	-	160,590	-	150,288	-
PAYROLL - SALARY	9,884	-	9,927	-	9,625	-	116,837	-	117,954	-	113,375	-
PAYROLL - OVERTIME	144	-	135	-	26	-	1,595	-	3,472	-	3,811	-
PAYROLL - VACATION	611	-	1,782	-	1,954	-	10,062	-	21,384	-	17,742	-
TEMP LABOR	0	-	0	-	0	-	(883)	-	0	-	0	-
<b>TOTAL PAYROLL</b>	<b>16,771</b>	<b>-</b>	<b>25,359</b>	<b>-</b>	<b>24,335</b>	<b>-</b>	<b>189,797</b>	<b>-</b>	<b>303,400</b>	<b>-</b>	<b>285,216</b>	<b>-</b>
PAYROLL TAXES	1,451	-	2,282	-	1,020	-	17,382	-	26,582	-	25,176	-
WORKERS COMP	1,346	-	2,024	-	2,535	-	14,546	-	23,639	-	20,409	-
MEDICAL/DENTAL INS	1,642	-	2,938	-	3,390	-	20,861	-	33,948	-	33,720	-
401 (K) COSTS	143	-	127	-	168	-	1,788	-	1,517	-	1,989	-
EMPLOYEE MEALS	90	-	1,475	-	77	-	717	-	2,300	-	1,000	-
<b>EMPLOYEE BENEFITS</b>	<b>4,673</b>	<b>-</b>	<b>8,846</b>	<b>-</b>	<b>7,190</b>	<b>-</b>	<b>55,293</b>	<b>-</b>	<b>87,986</b>	<b>-</b>	<b>82,294</b>	<b>-</b>
OTHER EMPLOYEE RELATED	0	-	7,500	-	0	-	0	-	7,500	-	0	-
<b>EMPLOYEE RELATED</b>	<b>0</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>0</b>	<b>-</b>
R&M EQUIPMENT - MAINTENANCE	1,190	-	1,000	-	652	-	10,169	-	13,000	-	8,746	-
R&M BUILDING	1,676	-	1,000	-	1,473	-	9,805	-	12,000	-	10,757	-
R&M ELECTRICAL AND MECHANICAL	391	-	1,000	-	674	-	7,827	-	12,000	-	4,947	-
R&M PLUMBING	1,289	-	300	-	3,679	-	8,912	-	4,600	-	5,715	-
CONTRACT LABOR	12,623	-	2,800	-	2,550	-	130,376	-	36,100	-	35,442	-
SMALL TOOLS	0	-	0	-	409	-	266	-	0	-	460	-
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>17,169</b>	<b>-</b>	<b>6,100</b>	<b>-</b>	<b>9,437</b>	<b>-</b>	<b>167,354</b>	<b>-</b>	<b>77,700</b>	<b>-</b>	<b>66,068</b>	<b>-</b>
EMPLOYEE UNIFORMS	96	-	0	-	0	-	199	-	0	-	111	-
FLOWERS & DECORATIONS	80	-	50	-	0	-	586	-	1,150	-	883	-
OPERATING SUPPLIES - G&A	391	-	1,000	-	853	-	10,108	-	13,300	-	10,904	-
LAUNDRY/LINENS	571	-	750	-	352	-	7,432	-	8,250	-	7,152	-
FREIGHT	12	-	0	-	0	-	12	-	0	-	0	-
SAFETY SUPPLIES	711	-	100	-	0	-	3,176	-	1,500	-	915	-
<b>OPERATING EXPENSES</b>	<b>1,860</b>	<b>-</b>	<b>1,900</b>	<b>-</b>	<b>1,205</b>	<b>-</b>	<b>21,513</b>	<b>-</b>	<b>24,200</b>	<b>-</b>	<b>19,964</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>(40,472)</b>	<b>-</b>	<b>(49,705)</b>	<b>-</b>	<b>(42,166)</b>	<b>-</b>	<b>(433,957)</b>	<b>-</b>	<b>(500,786)</b>	<b>-</b>	<b>(453,543)</b>	<b>-</b>
ELECTRIC & GAS	22,360	-	30,000	-	23,711	-	272,095	-	311,000	-	300,614	-
CABLE TV / MUSIC	1,612	-	1,120	-	1,315	-	15,437	-	15,179	-	14,143	-
WATER	1,364	-	1,400	-	1,385	-	19,091	-	16,800	-	17,814	-
SECURITY	0	-	150	-	72	-	881	-	1,800	-	879	-
PEST CONTROL	694	-	1,461	-	661	-	32,976	-	35,932	-	34,807	-
<b>TOTAL UTILITIES</b>	<b>26,029</b>	<b>-</b>	<b>34,131</b>	<b>-</b>	<b>27,143</b>	<b>-</b>	<b>340,480</b>	<b>-</b>	<b>380,711</b>	<b>-</b>	<b>368,256</b>	<b>-</b>
HIDE ROW												
<b>FIXED OPERATING EXPENSES</b>	<b>26,029</b>	<b>-</b>	<b>34,131</b>	<b>-</b>	<b>27,143</b>	<b>-</b>	<b>340,480</b>	<b>-</b>	<b>380,711</b>	<b>-</b>	<b>368,256</b>	<b>-</b>
<b>GROSS OPERATING PROFIT</b>	<b>(66,502)</b>	<b>-</b>	<b>(83,836)</b>	<b>-</b>	<b>(69,310)</b>	<b>-</b>	<b>(774,437)</b>	<b>-</b>	<b>(881,497)</b>	<b>-</b>	<b>(821,799)</b>	<b>-</b>

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
FEES, PERMITS & LICENSES	0	-	0	-	0	-	0	-	0	-	450	-
<b>OTHER EXPENSES</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>450</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>(66,502)</b>	<b>-</b>	<b>(83,836)</b>	<b>-</b>	<b>(69,310)</b>	<b>-</b>	<b>(774,437)</b>	<b>-</b>	<b>(881,497)</b>	<b>-</b>	<b>(822,249)</b>	<b>-</b>
CAPITAL EXPENSES	0	-	0	-	0	-	0	-	0	-	54,308	-
<b>NET INCOME (LOSS)</b>	<b>(66,502)</b>	<b>-</b>	<b>(83,836)</b>	<b>-</b>	<b>(69,310)</b>	<b>-</b>	<b>(774,437)</b>	<b>-</b>	<b>(881,497)</b>	<b>-</b>	<b>(876,557)</b>	<b>-</b>

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

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
OTHER INCOME	11,796		300		556		15,323		5,400		4,561	
INTEREST INCOME	0		25		73		1,212		385		616	
OTHER NON-OPERATING INCOME	0		0		23,348		0		0		280,181	
<b>OTHER REVENUES</b>	<b>11,796</b>		<b>325</b>		<b>23,978</b>		<b>16,535</b>		<b>5,785</b>		<b>285,358</b>	
<b>TOTAL REVENUES</b>	<b>11,796</b>		<b>325</b>		<b>23,978</b>		<b>16,535</b>		<b>5,785</b>		<b>285,358</b>	
<b>GROSS MARGIN</b>	<b>11,796</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>23,978</b>	<b>-</b>	<b>16,535</b>	<b>-</b>	<b>5,785</b>	<b>-</b>	<b>285,358</b>	<b>-</b>
PAYROLL - HOURLY	9,087	-	12,600	-	10,519	-	139,128	-	149,718	-	142,441	-
PAYROLL - SALARY	51,827	-	56,681	-	49,091	-	636,667	-	673,506	-	630,136	-
COMMISSIONS EXPENSE	296	-	500	-	1,412	-	29,392	-	21,200	-	36,153	-
PAYROLL - OVERTIME	159	-	252	-	0	-	1,350	-	2,994	-	1,407	-
PAYROLL - VACATION	2,811	-	3,022	-	3,758	-	39,976	-	36,264	-	39,398	-
TEMP LABOR	0	-	0	-	0	-	(4,399)	-	0	-	0	-
<b>TOTAL PAYROLL</b>	<b>64,180</b>	<b>-</b>	<b>73,055</b>	<b>-</b>	<b>64,779</b>	<b>-</b>	<b>842,114</b>	<b>-</b>	<b>883,682</b>	<b>-</b>	<b>849,535</b>	<b>-</b>
PAYROLL TAXES	5,226	-	5,804	-	5,452	-	66,313	-	70,480	-	73,461	-
WORKERS COMP	5,301	-	5,790	-	4,817	-	68,202	-	67,206	-	62,448	-
MEDICAL/DENTAL INS	5,525	-	5,695	-	5,906	-	72,470	-	65,808	-	64,903	-
401 (K) COSTS	662	-	363	-	636	-	7,787	-	4,314	-	7,700	-
EMPLOYEE MEALS	796	-	10,150	-	304	-	4,435	-	11,800	-	2,169	-
<b>EMPLOYEE BENEFITS</b>	<b>17,510</b>	<b>-</b>	<b>27,802</b>	<b>-</b>	<b>17,115</b>	<b>-</b>	<b>219,207</b>	<b>-</b>	<b>219,608</b>	<b>-</b>	<b>210,681</b>	<b>-</b>
SEMINARS	0	-	0	-	0	-	560	-	1,500	-	3,790	-
ASSOCIATION DUES	47	-	0	-	0	-	685	-	0	-	725	-
EMPLOYEE RECOGNITION & REWARDS	1,304	-	921	-	935	-	11,364	-	22,226	-	14,088	-
RECRUITING & RELOCATION	0	-	0	-	0	-	3,456	-	0	-	724	-
BUSINESS RELATED MEALS	95	-	300	-	200	-	1,706	-	2,800	-	3,185	-
TRAVEL EXPENSE	1,516	-	500	-	172	-	14,773	-	5,200	-	12,987	-
OTHER EMPLOYEE RELATED	0	-	36,000	-	0	-	39,177	-	36,000	-	0	-
EMPLOYEE BENEFITS & ADMINISTRATION	3,292	-	3,500	-	3,230	-	40,468	-	42,000	-	41,281	-
<b>EMPLOYEE RELATED</b>	<b>6,254</b>	<b>-</b>	<b>41,221</b>	<b>-</b>	<b>4,537</b>	<b>-</b>	<b>112,189</b>	<b>-</b>	<b>109,726</b>	<b>-</b>	<b>76,780</b>	<b>-</b>
OTHER PROFESSIONAL FEES	0	-	0	-	0	-	0	-	0	-	2,418	-
<b>PROFESSIONAL FEES</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2,418</b>	<b>-</b>
ADVERTISING	0	-	0	-	0	-	0	-	0	-	1,353	-
PROMOTION	0	-	400	-	69	-	2,174	-	4,800	-	2,963	-
<b>TOTAL MARKETING</b>	<b>0</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>2,174</b>	<b>-</b>	<b>4,800</b>	<b>-</b>	<b>4,315</b>	<b>-</b>
R&M OFFICE EQUIPMENT	88	-	150	-	57	-	824	-	1,800	-	824	-
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>88</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>57</b>	<b>-</b>	<b>824</b>	<b>-</b>	<b>1,800</b>	<b>-</b>	<b>824</b>	<b>-</b>
EMPLOYEE UNIFORMS	147	-	0	-	0	-	147	-	1,200	-	857	-

**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - GENERAL & ADMINISTRATIVE - JUNE 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	(48)	-	0	-	0	-	0	-	0	-	0	-
OFFICE SUPPLIES	950	-	500	-	503	-	10,163	-	5,200	-	10,900	-
OPERATING SUPPLIES - G&A	0	-	0	-	0	-	300	-	0	-	0	-
OFFSITE STORAGE	642	-	250	-	332	-	4,154	-	3,000	-	3,564	-
CONTROLS & AUDIT	468	-	464	-	455	-	5,540	-	5,484	-	5,378	-
POSTAGE	322	-	250	-	0	-	2,082	-	2,200	-	1,884	-
FREIGHT	(12)	-	0	-	0	-	0	-	0	-	0	-
OVERNIGHT DELIVERY	89	-	200	-	38	-	752	-	2,000	-	2,013	-
COMPUTER RELATED	3,845	-	2,700	-	1,877	-	31,866	-	32,280	-	33,159	-
PRINTING	0	-	50	-	136	-	1,864	-	600	-	2,369	-
CASH OVER/SHORT	0	-	0	-	0	-	0	-	0	-	0	-
BANK FEES	16	-	400	-	383	-	4,510	-	4,800	-	4,487	-
DUES & SUBSCRIPTIONS	89	-	0	-	0	-	966	-	0	-	441	-
CENTRALIZED SERVICES	1,254	-	1,250	-	1,218	-	15,083	-	15,000	-	14,602	-
PAYROLL ADMINISTRATION	2,268	-	2,400	-	2,233	-	27,174	-	28,800	-	27,983	-
<b>OPERATING EXPENSES</b>	<b>10,031</b>	<b>-</b>	<b>8,464</b>	<b>-</b>	<b>7,176</b>	<b>-</b>	<b>104,601</b>	<b>-</b>	<b>100,564</b>	<b>-</b>	<b>107,638</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>(86,266)</b>	<b>-</b>	<b>(150,767)</b>	<b>-</b>	<b>(69,754)</b>	<b>-</b>	<b>(1,264,574)</b>	<b>-</b>	<b>(1,314,395)</b>	<b>-</b>	<b>(966,833)</b>	<b>-</b>
TELEPHONE	3,310	-	3,000	-	3,189	-	36,714	-	36,000	-	37,452	-
<b>TOTAL UTILITIES</b>	<b>3,310</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,189</b>	<b>-</b>	<b>36,714</b>	<b>-</b>	<b>36,000</b>	<b>-</b>	<b>37,452</b>	<b>-</b>
EQUIPMENT LEASES	2,523	-	2,300	-	2,524	-	24,632	-	28,600	-	29,356	-
<b>TOTAL LEASES</b>	<b>2,523</b>	<b>-</b>	<b>2,300</b>	<b>-</b>	<b>2,524</b>	<b>-</b>	<b>24,632</b>	<b>-</b>	<b>28,600</b>	<b>-</b>	<b>29,356</b>	<b>-</b>
<b>FIXED OPERATING EXPENSES</b>	<b>5,833</b>	<b>-</b>	<b>5,300</b>	<b>-</b>	<b>5,713</b>	<b>-</b>	<b>61,346</b>	<b>-</b>	<b>64,600</b>	<b>-</b>	<b>66,808</b>	<b>-</b>
<b>GROSS OPERATING PROFIT</b>	<b>(92,100)</b>	<b>-</b>	<b>(156,067)</b>	<b>-</b>	<b>(75,467)</b>	<b>-</b>	<b>(1,325,920)</b>	<b>-</b>	<b>(1,378,995)</b>	<b>-</b>	<b>(1,033,641)</b>	<b>-</b>
INSURANCE	2,272	-	3,643	-	3,100	-	32,037	-	43,656	-	38,967	-
FEES, PERMITS & LICENSES	0	-	0	-	0	-	115	-	0	-	115	-
BASE MANAGEMENT FEES	23,916	-	24,465	-	23,750	-	285,998	-	289,290	-	285,000	-
<b>OTHER EXPENSES</b>	<b>26,188</b>	<b>-</b>	<b>28,108</b>	<b>-</b>	<b>26,850</b>	<b>-</b>	<b>318,150</b>	<b>-</b>	<b>332,946</b>	<b>-</b>	<b>324,082</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>(118,288)</b>	<b>-</b>	<b>(184,175)</b>	<b>-</b>	<b>(102,317)</b>	<b>-</b>	<b>(1,644,070)</b>	<b>-</b>	<b>(1,711,941)</b>	<b>-</b>	<b>(1,357,723)</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(118,288)</b>	<b>-</b>	<b>(184,175)</b>	<b>-</b>	<b>(102,317)</b>	<b>-</b>	<b>(1,644,070)</b>	<b>-</b>	<b>(1,711,941)</b>	<b>-</b>	<b>(1,357,723)</b>	<b>-</b>

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

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 502,087	\$ 783,969	\$ 69,996
ACCOUNTS RECEIVABLE, NET	174,268	167,665	35,625
INVENTORY	434,836	471,065	499,998
PREPAID & OTHER ST ASSETS	69,664	67,962	172,917
<b>TOTAL CURRENT ASSETS</b>	<b>1,180,855</b>	<b>1,490,662</b>	<b>778,535</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
OTHER LT ASSETS	8,317	8,317	8,317
<b>TOTAL ASSETS</b>	<b>\$ 1,189,172</b>	<b>\$ 1,498,979</b>	<b>\$ 786,852</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 85,324	\$ 49,843	\$ 53,999
OTHER ACCRUED LIABILITIES	362,791	358,546	194,642
GIFT CERTIFICATES/GIFT CARDS	25,551	36,449	27,210
ADVANCED DEPOSITS - EVENTS	34,072	21,474	20,160
DEFERRED REVENUES	7,865	26,196	28,973
DUE TO AFFILIATE	58,381	10,898	45,181
<b>TOTAL CURRENT LIABILITIES</b>	<b>573,983</b>	<b>503,407</b>	<b>370,165</b>
<b>TOTAL LIABILITIES</b>	<b>573,983</b>	<b>503,407</b>	<b>370,165</b>
<b>EQUITY</b>			
MEMBER CAPITAL	8,011,561	8,011,561	6,807,561
RETAINED EARNINGS	(6,390,874)	(6,390,874)	(5,774,349)
CURRENT YEAR EARNINGS	(1,005,498)	(625,115)	(616,525)
<b>TOTAL EQUITY</b>	<b>615,189</b>	<b>995,572</b>	<b>416,687</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,189,172</b>	<b>\$ 1,498,979</b>	<b>\$ 786,852</b>

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

	<b>CURRENT MONTH</b>	<b>PRIOR MONTH</b>	<b>PRIOR YEAR</b>
<b>ASSETS</b>			
CASH & CASH EQUIVALENTS	\$ 389,098	\$ 507,582	\$ 371,819
ACCOUNTS RECEIVABLE, NET	67,896	141,743	27,066
INVENTORY	222,144	239,253	220,008
PREPAID & OTHER ST ASSETS	68,042	24,876	57,145
<b>TOTAL CURRENT ASSETS</b>	<b>747,180</b>	<b>913,454</b>	<b>676,038</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT - NET</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$ 747,180</b>	<b>\$ 913,454</b>	<b>\$ 676,038</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 19,173	\$ 68,287	\$ 64,165
OTHER ACCRUED LIABILITIES	202,151	244,228	82,587
ADVANCED DEPOSITS - EVENTS	111,824	91,825	82,513
<b>TOTAL CURRENT LIABILITIES</b>	<b>333,149</b>	<b>404,340</b>	<b>229,265</b>
<b>TOTAL LIABILITIES</b>	<b>333,149</b>	<b>404,340</b>	<b>229,265</b>
<b>EQUITY</b>			
MEMBER CAPITAL	3,047,846	3,047,846	3,378,846
RETAINED EARNINGS	(2,932,073)	(2,932,073)	(3,270,245)
CURRENT YEAR EARNINGS	298,258	393,341	338,172
<b>TOTAL EQUITY</b>	<b>414,031</b>	<b>509,114</b>	<b>446,773</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 747,180</b>	<b>\$ 913,454</b>	<b>\$ 676,038</b>

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Revenues:</b>												
Golf Fees, net of discounts	113,267	106,582	235,543	370,425	662,963	493,047	627,712	979,203	928,685	657,693	461,150	230,612
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	6,925
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	6,186
Golf Lessons	824	1,174	740	4,209	5,006	5,391	4,250	4,458	5,642	2,718	1,905	889
Other Golf Income	7,023	4,705	4,872	40,381	1,110	289	839	432	62,370	1,453	456	11,989
Merchandise Revenues	31,053	25,928	65,270	85,047	128,473	88,337	110,576	212,743	206,438	144,234	106,176	46,277
Callaway Center	-	-	-	-	-	-	-	-	-	-	-	-
Community Center/ATM Fees/Interest	344	300	265	275	83	79	56	113	212	245	191	97
<b>Total Revenues</b>	<b>158,840</b>	<b>143,391</b>	<b>330,105</b>	<b>529,216</b>	<b>831,323</b>	<b>607,983</b>	<b>773,652</b>	<b>1,244,046</b>	<b>1,249,823</b>	<b>837,486</b>	<b>596,655</b>	<b>302,975</b>
<b>Cost of Sales:</b>												
COS - Golf	-	-	-	-	-	-	-	-	1,563	-	-	-
COS - Group Services Golf	1,339	1,455	2,751	4,364	4,976	3,058	5,089	11,384	6,578	8,065	9,835	7,647
COS - Golf Lessons	368	930	772	2,992	3,203	5,004	2,891	3,505	4,050	2,364	1,575	611
COS - Merchandise	17,936	14,331	35,249	42,600	62,385	42,639	60,073	116,096	121,108	81,957	59,389	26,079
COS - Callaway Center	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cost of Sales</b>	<b>19,643</b>	<b>16,716</b>	<b>38,772</b>	<b>49,956</b>	<b>70,564</b>	<b>50,701</b>	<b>68,053</b>	<b>130,985</b>	<b>133,299</b>	<b>92,386</b>	<b>70,799</b>	<b>34,338</b>
<b>Gross Profit</b>	<b>139,197</b>	<b>126,675</b>	<b>291,333</b>	<b>479,260</b>	<b>760,758</b>	<b>557,281</b>	<b>705,599</b>	<b>1,113,061</b>	<b>1,116,524</b>	<b>745,100</b>	<b>525,856</b>	<b>268,637</b>
<b>Operating Expenses:</b>												
Payroll	269,139	197,954	280,105	315,351	300,955	297,065	335,795	302,331	323,190	301,412	302,040	290,662
Employee Benefits	81,573	75,803	79,204	81,218	80,942	81,279	108,203	95,866	96,821	88,971	85,922	82,379
Employee Related	9,222	7,651	4,802	9,222	4,190	13,063	5,694	4,112	5,326	43,657	6,370	7,166
Other Professional Services	300	-	-	438	566	596	489	475	590	852	527	486
Advertising & Marketing	13,334	6,943	13,855	12,149	24,390	17,719	24,227	17,241	15,765	16,752	17,105	11,487
Repair & Maintenance	62,306	29,084	272,558	84,203	77,010	54,884	56,926	42,755	32,271	41,378	44,896	82,386
Operating Expenses	27,602	23,010	37,684	44,454	37,718	40,349	39,574	55,364	57,439	52,274	35,052	30,719
<b>Total Operating Expenses</b>	<b>463,478</b>	<b>340,444</b>	<b>688,208</b>	<b>547,035</b>	<b>525,772</b>	<b>504,956</b>	<b>570,908</b>	<b>518,144</b>	<b>531,403</b>	<b>545,296</b>	<b>491,912</b>	<b>505,286</b>
<b>Operating Profit</b>	<b>(324,281)</b>	<b>(213,769)</b>	<b>(396,875)</b>	<b>(67,775)</b>	<b>234,986</b>	<b>52,326</b>	<b>134,692</b>	<b>594,917</b>	<b>585,121</b>	<b>199,804</b>	<b>33,944</b>	<b>(236,649)</b>
Leases - Carts	30,211	30,211	30,211	30,211	37,332	29,404	29,404	29,404	29,404	29,404	29,404	29,013
Leases - Equipment	9,853	2,511	8,084	8,069	9,610	9,170	8,903	13,326	10,238	9,596	9,986	10,169
Utilities/Leases	93,384	95,330	78,519	77,410	68,150	50,816	45,291	42,076	52,392	59,603	58,683	75,542
<b>Total Fixed Operating Expenses</b>	<b>133,448</b>	<b>128,052</b>	<b>116,813</b>	<b>115,690</b>	<b>115,092</b>	<b>89,390</b>	<b>83,598</b>	<b>84,807</b>	<b>92,034</b>	<b>98,603</b>	<b>98,073</b>	<b>114,724</b>
<b>Gross Operating Profit</b>	<b>(457,729)</b>	<b>(341,821)</b>	<b>(513,688)</b>	<b>(183,465)</b>	<b>119,894</b>	<b>(37,064)</b>	<b>51,094</b>	<b>510,110</b>	<b>493,087</b>	<b>101,201</b>	<b>(64,129)</b>	<b>(351,374)</b>
Insurance	2,899	2,899	2,463	2,463	2,463	2,463	2,468	2,468	2,468	4,439	2,272	2,272
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	2,822
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	23,916
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expense	-	-	-	-	-	-	-	-	-	-	-	-
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Other Non Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>28,763</b>	<b>27,914</b>	<b>29,702</b>	<b>26,213</b>	<b>26,398</b>	<b>26,868</b>	<b>26,388</b>	<b>26,550</b>	<b>26,810</b>	<b>28,595</b>	<b>26,189</b>	<b>29,010</b>
<b>Net Operating Income</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	<b>483,560</b>	<b>466,277</b>	<b>72,606</b>	<b>(90,318)</b>	<b>(380,383)</b>

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Net Income (Loss)</b>	<b>(486,492)</b>	<b>(369,735)</b>	<b>(543,390)</b>	<b>(209,678)</b>	<b>93,496</b>	<b>(63,933)</b>	<b>24,706</b>	<b>483,560</b>	<b>466,277</b>	<b>72,606</b>	<b>(90,318)</b>	<b>(380,383)</b>

**CASH FLOW SCHEDULE:**

Capital Expenditures												
<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	31,503	(4,924)	(27,043)	(52,151)	(26,294)	(5,366)	(97,153)	(77,953)	53,883	(115,620)	139,270	(6,604)
(Increase)/Decrease in Prepaids	110,925	579	11,220	(283)	9,252	(15,012)	(15,644)	10,600	2,082	(8,098)	(666)	(1,702)
(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	36,230
(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)	35,480
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	4,245
Increase/(Decrease) in Gift Certificates	(449)	(45)	776	2,525	(1,256)	4,967	1,205	3,121	(1,199)	2,901	(2,368)	(10,898)
Increase/(Decrease) in Advance Deposits	-	2,000	4,500	(500)	(3,900)	(1,000)	39,618	(22,807)	12,768	(16,253)	(13,112)	12,598
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	(18,331)
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)	47,482
Other Miscellaneous Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
<b>INCREASE/(DECREASE) IN CASH</b>	<b>527,221</b>	<b>(549,875)</b>	<b>54,188</b>	<b>121,661</b>	<b>465,843</b>	<b>(310,316)</b>	<b>122,001</b>	<b>536,616</b>	<b>479,610</b>	<b>(189)</b>	<b>(732,787)</b>	<b>(281,883)</b>
<b>BEGINNING CASH</b>	<b>69,996</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,335</b>	<b>1,516,945</b>	<b>1,516,756</b>	<b>783,969</b>
<b>ENDING CASH</b>	<b>597,217</b>	<b>47,342</b>	<b>101,530</b>	<b>223,192</b>	<b>689,034</b>	<b>378,718</b>	<b>500,719</b>	<b>1,037,335</b>	<b>1,516,945</b>	<b>1,516,756</b>	<b>783,969</b>	<b>502,087</b>

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

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16
<b>Statistics:</b>												
Restaurant Covers	5,856	4,825	5,156	7,605	9,813	8,672	9,444	11,259	13,484	10,505	8,846	6,231
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	4,413
Banquet Covers	7,430	315	1,741	1,488	2,793	1,298	1,505	5,259	1,819	1,979	3,135	876
Café Covers	1,391	1,513	2,907	2,142	3,054	2,450	2,899	4,088	3,521	2,656	3,524	2,333
<b>Covers TOTAL</b>	<b>17,620</b>	<b>9,265</b>	<b>14,229</b>	<b>16,022</b>	<b>23,773</b>	<b>19,008</b>	<b>21,251</b>	<b>30,532</b>	<b>29,499</b>	<b>23,573</b>	<b>22,712</b>	<b>13,853.00</b>

<b>Revenues:</b>												
Restaurant	147,910	137,550	152,927	204,088	262,348	244,500	259,341	340,610	379,782	273,035	242,734	173,031
Beverage Cart	11,431	10,956	23,026	33,281	44,313	25,840	39,818	78,835	59,532	43,253	43,034	21,759
Banquet	30,747	11,682	122,140	153,712	245,248	101,443	101,839	269,629	154,325	95,052	226,745	35,758
Café	11,454	12,321	20,322	19,014	30,552	25,853	27,343	43,945	38,619	32,955	35,844	25,743
Employee Meals & Other	61	(6,882)	22	33	66	101	110	124	142	170	103	36,32
<b>Revenues TOTAL</b>	<b>201,603</b>	<b>166,627</b>	<b>318,437</b>	<b>410,128</b>	<b>582,527</b>	<b>397,737</b>	<b>428,451</b>	<b>733,143</b>	<b>632,400</b>	<b>444,465</b>	<b>548,461</b>	<b>256,328.60</b>

<b>Total Avg. Revenue Per Cover</b>	\$11.44	\$17.98	\$22.38	\$25.60	\$24.50	\$20.92	\$20.16	\$24.01	\$21.44	\$18.85	\$24.15	\$18.50
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	\$27.77
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	\$40.82
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	\$4.93
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	\$11.03

<b>Revenues:</b>												
Food, net of discounts	133,464	114,526	201,982	233,005	330,086	258,512	261,288	428,437	379,604	281,244	332,181	169,110
Beer	17,591	13,395	26,071	37,749	48,137	25,951	34,242	61,942	51,128	45,321	48,467	23,812
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	26,850
Liquor	22,757	17,733	38,909	54,871	83,815	41,041	46,885	89,789	94,063	47,921	74,584	25,352
Tobacco	250	373	1,125	980	2,296	1,486	1,405	4,295	1,775	1,722	1,707	933
Group Services	6,237	2,232	21,519	26,220	39,651	17,799	34,140	52,429	32,253	21,884	41,645	7,255
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	3,017

<b>Total Revenues</b>	<b>201,603</b>	<b>166,627</b>	<b>318,437</b>	<b>410,128</b>	<b>582,527</b>	<b>397,737</b>	<b>428,451</b>	<b>733,143</b>	<b>632,400</b>	<b>444,629</b>	<b>548,462</b>	<b>256,329</b>
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<b>Cost of Sales:</b>												
COS - Food	71,046	54,984	80,368	94,585	125,036	104,201	106,453	129,696	125,182	103,769	102,774	69,929
COS - Beer	2,214	6,010	4,904	9,873	7,969	8,067	7,290	14,661	10,706	9,898	10,241	5,137
COS - Wine	8,292	6,270	9,155	15,566	31,087	11,579	11,455	23,243	27,305	20,249	17,996	23,860
COS - Liquor	3,390	1,929	5,085	7,741	12,180	7,839	7,506	20,224	15,010	7,657	13,551	5,560
COS - Tobacco	103	413	514	927	1,301	1,101	225	2,274	2,204	-	430	894
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	2,520

<b>Total Cost of Sales</b>	<b>89,653</b>	<b>70,636</b>	<b>113,155</b>	<b>149,485</b>	<b>207,749</b>	<b>145,728</b>	<b>144,427</b>	<b>231,741</b>	<b>199,377</b>	<b>154,420</b>	<b>172,378</b>	<b>107,901</b>
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<b>Gross Profit</b>	<b>111,950</b>	<b>95,991</b>	<b>205,282</b>	<b>260,643</b>	<b>374,778</b>	<b>252,009</b>	<b>284,024</b>	<b>501,402</b>	<b>433,023</b>	<b>290,209</b>	<b>376,083</b>	<b>148,428</b>
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<b>Operating Expenses:</b>												
Payroll	126,913	118,929	146,062	157,403	166,841	144,573	151,977	176,480	177,887	155,982	170,127	144,721
Employee Benefits	36,239	31,616	36,447	40,916	47,470	36,905	48,108	58,005	52,464	44,122	47,338	38,238
Employee Related	6,946	1,573	1,966	(1,495)	2,038	2,969	3,363	2,144	2,212	1,458	2,148	1,888
Other Professional Fees	388	-	459	409	371	390	346	382	386	433	-	195
Advertising & Marketing	8,491	7,751	11,123	6,206	6,261	8,122	13,245	15,265	13,766	9,810	14,671	12,300
Repair & Maintenance	7,465	6,426	8,922	5,374	4,818	9,143	7,841	9,388	5,545	5,834	8,545	1,226
Operating Expenses	26,880	18,202	22,060	28,807	34,027	36,452	30,532	43,067	38,194	27,502	52,762	28,667
Utilities/Leases	1,400	1,694	1,921	1,669	2,402	2,890	2,890	2,437	1,216	1,216	1,218	1,218

<b>Total Operating Expenses</b>	<b>214,722</b>	<b>186,191</b>	<b>228,961</b>	<b>239,289</b>	<b>264,228</b>	<b>241,444</b>	<b>258,302</b>	<b>307,168</b>	<b>288,669</b>	<b>246,357</b>	<b>296,809</b>	<b>228,453</b>
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<b>Operating Profit</b>	<b>(102,772)</b>	<b>(90,200)</b>	<b>(23,679)</b>	<b>21,354</b>	<b>110,551</b>	<b>10,564</b>	<b>25,723</b>	<b>194,235</b>	<b>144,354</b>	<b>43,852</b>	<b>79,274</b>	<b>(80,024)</b>
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<b>Gross Operating Profit</b>	<b>(102,772)</b>	<b>(90,200)</b>	<b>(23,679)</b>	<b>21,354</b>	<b>110,551</b>	<b>10,564</b>	<b>25,723</b>	<b>194,235</b>	<b>144,354</b>	<b>43,852</b>	<b>79,274</b>	<b>(80,024)</b>
Insurance	1,718	1,718	1,528	1,428	1,428	1,428	1,428	1,428	1,428	1,416	891	891
Fees, Permits & Licenses	(1,217)	-	2,618	-	-	-	-	75	-	400	2,197	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	14,167
Capital Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Interest Exp	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>501</b>	<b>1,718</b>	<b>4,146</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,502</b>	<b>1,428</b>	<b>1,816</b>	<b>3,088</b>	<b>15,058</b>
<b>Net Operating Income</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	<b>142,926</b>	<b>42,035</b>	<b>76,186</b>	<b>(95,082)</b>
<b>Net Income (Loss)</b>	<b>(103,273)</b>	<b>(91,918)</b>	<b>(27,825)</b>	<b>19,926</b>	<b>109,122</b>	<b>9,136</b>	<b>24,295</b>	<b>192,733</b>	<b>142,926</b>	<b>42,035</b>	<b>76,186</b>	<b>(95,082)</b>

**CASH FLOW SCHEDULE:**

<b>Adjustments for Balance Sheet Items</b>												
(Increase)/Decrease in A/R	12,566	(5,458)	(111,331)	(25,630)	(71,924)	22,363	93,985	(156,463)	78,516	59,988	(11,289)	73,847
(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	4,316
(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	17,108
(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)	(49,113)
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	(42,077)
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)	19,999
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	(47,482)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(73,155)</b>	<b>(70,351)</b>	<b>(78,050)</b>	<b>(42,914)</b>	<b>616,759</b>	<b>(175,819)</b>	<b>179,185</b>	<b>48,290</b>	<b>315,355</b>	<b>40,070</b>	<b>(623,608)</b>	<b>(118,484)</b>
<b>BEGINNING CASH</b>	<b>371,819</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>1,091,120</b>	<b>1,131,190</b>	<b>507,582</b>
<b>ENDING CASH</b>	<b>298,664</b>	<b>228,313</b>	<b>150,264</b>	<b>107,349</b>	<b>724,108</b>	<b>548,289</b>	<b>727,475</b>	<b>775,765</b>	<b>1,091,120</b>	<b>1,131,190</b>	<b>507,582</b>	<b>389,098</b>

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
1000	Cash-Operating-Pacific Weste	747,153.95	426,809.38	(709,619.12)	464,344.21
1010	Cash - ATM (PWB) Operating	21,615.46	427.10	-	22,042.56
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	14,900.00	500.00	-	15,400.00
1100	Accounts Receivable	128,715.13	140,608.26	(193,790.60)	75,532.79
1104	A/R - Storm Damage	-	54,942.00	-	54,942.00
1105	A/R - Capital	14,221.63	77,169.85	(69,163.63)	22,227.85
1110	A/R - Other	24,727.78	2,166.10	(5,328.40)	21,565.48
1200	Prepaid Expenses	48,129.50	33,779.22	(29,981.64)	51,927.08
1240	Prepaid Liability Insurance	19,832.59	-	(2,095.25)	17,737.34
1320	Inventory - Soft Goods	283,967.94	4,259.35	(18,398.63)	269,828.66
1321	Inventory - Merchandise- Har	59,202.33	6,455.80	(17,566.92)	48,091.21
1322	Inventory - Merchandise-Acce	108,250.76	2,860.71	(3,887.10)	107,224.37
1324	Inventory - Merch - Special	13,218.37	2,254.43	(12,207.50)	3,265.30
1325	Inventory - Merch - Callaway	6,426.07	-	-	6,426.07
1400	Due to/from Affiliate	(10,898.36)	14,487.86	(61,970.07)	(58,380.57)
1600	Deposits	8,317.23	-	-	8,317.23
2100	Accounts Payable	(49,843.48)	715,304.91	(750,785.31)	(85,323.88)
2200	Accrued Payroll	(43,805.72)	43,805.72	(64,772.42)	(64,772.42)
2210	Accrued Vacation	(120,227.71)	10,264.77	(12,219.83)	(122,182.77)
2211	Accrued Vacation - Seasonal	(5,737.82)	-	-	(5,737.82)
2221	Payroll Clearing	(170,307.03)	371,213.41	(361,879.67)	(160,973.29)
2230	Accrued Sales Tax	(8,538.14)	11,439.00	(3,666.03)	(765.17)
2231	Accrued Use Tax	(247.13)	-	(91.35)	(338.48)
2280	General Accrual	(9,682.38)	17,868.73	(16,207.43)	(8,021.08)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(93,649.82)	2,770.76	(3,119.00)	(93,998.06)
2326	Reserve for Old Gift Certifi	102,020.13	11,246.50	-	113,266.63
2330	Advanced Deposits - Events	(21,474.00)	55,546.00	(68,144.00)	(34,072.00)
2340	Deferred Revenues	(26,195.98)	27,691.00	(9,360.02)	(7,865.00)
3200	Member Contributions	(8,011,561.22)	-	-	(8,011,561.22)
3400	Retained Earnings	6,390,874.08	-	-	6,390,874.08
	<b>Total Assets &amp; Liabilities</b>	<b>(625,115.37)</b>	<b>2,033,870.86</b>	<b>(2,414,253.92)</b>	<b>(1,005,498.43)</b>
4200	Sales - 18 Hole - Prime	(373,503.14)	7,815.21	(21,225.45)	(386,913.38)
4205	Sales - 18 Hole - Non-Prime	(353,521.68)	2,852.00	(26,974.85)	(377,644.53)
4210	Sales - Tournament	(1,575,656.85)	2,729.31	(84,426.01)	(1,657,353.55)
4211	Sales - Tournament - Tax Exe	(450.00)	-	-	(450.00)
4215	Sales - Resort Guest Prime	(333,652.02)	-	(15,303.58)	(348,955.60)
4220	Sales - Resort Guest Non-Pri	(261,566.34)	-	(8,183.91)	(269,750.25)
4230	Sales - Afternoon Prime	(158,027.14)	2,890.00	(8,491.50)	(163,628.64)
4232	Sales - Afternoon Non-Prime	(227,021.50)	2,852.00	(8,681.30)	(232,850.80)
4235	Sales - Troon Programs	(104,658.10)	-	(1,962.30)	(106,620.40)
4240	Sales - Junior	(21,542.00)	-	(517.00)	(22,059.00)
4245	Sales - IWGR Card	(392,057.90)	2.18	(17,494.13)	(409,549.85)
4250	Sales - 9 Holes	(1,280.00)	-	(80.00)	(1,360.00)
4252	Sales - Wholesaler	(508,806.25)	-	(24,886.50)	(533,692.75)
4254	Sales - Special	(224,771.25)	-	(9,580.03)	(234,351.28)
4255	Sales - PGA/Cart Fees	(44,183.59)	-	(3,515.00)	(47,698.59)

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

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
4258	Sales - No Show	(28,721.75)	45.00	(1,554.15)	(30,230.90)
4270	Sales - Members	(555,898.81)	158.00	(13,335.00)	(569,075.81)
4272	Sales - Member Guests Prime	(209,810.34)	-	(1,530.00)	(211,340.34)
4273	Sales - Member Guests Non-Pr	(243,169.25)	-	(2,215.00)	(245,384.25)
4274	Sales - Coachella Valley	(17,971.00)	-	-	(17,971.00)
4280	Golf - Group Services	(59,278.58)	-	(6,186.00)	(65,464.58)
4285	Golf Lessons	(36,317.00)	-	(889.00)	(37,206.00)
4287	Range, Rentals, Other Golf r	(240,289.52)	-	(6,924.94)	(247,214.46)
4294	IWGR Card Sales	(14,080.98)	-	-	(14,080.98)
4295	Income - Other (non - golf)	(110,797.65)	-	(12,085.59)	(122,883.24)
4350	Merchandise Sales - Soft Goo	(1,094,317.19)	3.43	(41,692.00)	(1,136,005.76)
4351	Merchandise Sales - Hard Goo	(176,531.61)	928.22	(8,085.60)	(183,688.99)
4352	Merchandise Sales - Accessor	(127,824.04)	33.94	(6,738.56)	(134,528.66)
4354	Merchandise Sales - Special	(61,766.02)	-	(1,572.46)	(63,338.48)
4360	Sales Discount - Soft Goods	230,221.41	9,326.38	-	239,547.79
4361	Sales Discount - Hard Goods	5,618.33	1,697.05	(1,179.75)	6,135.63
4362	Sales Discount - Accessories	18,254.32	776.03	(16.00)	19,014.35
4364	Sales Discount - Special Ord	1,726.22	237.00	-	1,963.22
4365	SALES DISCOUNT - TROON CARD	348.66	5.36	-	354.02
4506	DISCOUNTS - RESIDENTS	18,610.25	569.12	(7.40)	19,171.97
4508	Resident Discount Recapture	(18,614.25)	-	(561.72)	(19,175.97)
5200	COS - Golf	1,562.68	-	-	1,562.68
5210	COS - Group Services Golf	58,894.19	7,646.59	-	66,540.78
5220	COS - Golf Lessons	27,654.91	1,262.40	(651.20)	28,266.11
5350	COS - Merchandise - Soft Goo	449,606.87	17,276.86	-	466,883.73
5351	COS - Merchandise - Hard Goo	91,203.47	4,917.51	(583.80)	95,537.18
5352	COS - Merchandise - Accessor	57,198.89	3,008.13	(14.38)	60,192.64
5354	COS - Merchandise - Special	46,759.87	12,837.01	(11,993.80)	47,603.08
5355	COS - Over/Short - Soft Good	6,093.72	501.66	-	6,595.38
5356	COS - Over/Short - Hard Good	849.33	15.97	-	865.30
5357	COS - Over/Short - Accessori	1,882.03	-	(27.17)	1,854.86
5359	COS - Over/Short - Special O	167.80	141.60	-	309.40
7000	Payroll - Hourly	1,627,125.96	164,469.84	(19,461.37)	1,772,134.43
7001	Commissions Expense	29,096.26	296.22	-	29,392.48
7002	Payroll - Salary	1,418,368.07	142,589.62	(16,562.64)	1,544,395.05
7007	Payroll - Overtime	63,332.25	7,110.48	-	70,442.73
7010	Temp Labor	(77,717.93)	-	-	(77,717.93)
7015	Payroll - Vacation	165,132.61	12,219.83	-	177,352.44
7020	Payroll Taxes	305,237.83	28,858.56	(3,207.96)	330,888.43
7030	Worker's Compensation	275,877.07	27,537.42	(3,310.82)	300,103.67
7040	Medical/Dental	337,628.85	28,702.56	-	366,331.41
7050	401(k) Costs	26,752.85	2,724.16	(330.23)	29,146.78
7100	Seminars	560.00	55.00	-	615.00
7110	Employee Uniforms	21,541.49	2,548.01	(2,000.00)	22,089.50
7120	Association Dues	5,557.15	47.08	-	5,604.23
7130	Employee Recognition & Rewar	10,060.38	1,303.96	-	11,364.34
7140	Recruiting & Relocation	4,359.38	857.11	-	5,216.49
7150	Business Related Meals	1,650.63	95.24	-	1,745.87
7160	Travel Expense	14,767.31	3,075.59	(1,559.44)	16,283.46
7170	Other Employee Related	39,176.52	-	-	39,176.52

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7180	Employee Meals	10,306.67	1,405.74	-	11,712.41
7195	Employee Benefits & Administ	37,176.32	3,635.09	(343.29)	40,468.12
7220	Other Professional Fees	4,533.99	485.85	-	5,019.84
7230	Advertising	175,747.50	12,309.79	(1,632.13)	186,425.16
7240	Promotion	3,733.17	809.07	-	4,542.24
7300	Cart Leases - Operating	334,601.74	29,404.18	(390.82)	363,615.10
7340	Equipment Rental	353.95	-	-	353.95
7350	Equipment Leases	99,344.46	10,168.64	-	109,513.10
7370	Handicap Fees	6,963.00	99.00	-	7,062.00
7400	Golf Operating Supplies	70,484.53	11,722.47	(9,088.39)	73,118.61
7410	Course Supplies	8,100.68	319.15	-	8,419.83
7430	Office Supplies	9,256.43	950.18	-	10,206.61
7435	Flowers & Decorations	506.18	80.00	-	586.18
7440	Operating Supplies-Maint	18,486.74	1,959.55	(55.08)	20,391.21
7442	Operating Supplies-F&B	-	60.45	-	60.45
7444	Operating Supplies-G&A	10,016.43	403.10	(11.91)	10,407.62
7445	Locker Room Supplies	845.50	136.65	-	982.15
7460	Laundry/Linens	30,682.40	3,570.34	(281.60)	33,971.14
7490	Loss & Damage	1,015.56	-	-	1,015.56
7500	Postage	1,759.52	322.23	-	2,081.75
7510	Freight	19,541.11	2,053.79	(67.64)	21,527.26
7520	Overnight Delivery	662.77	89.47	-	752.24
7530	Computer Related	28,021.63	3,844.67	-	31,866.30
7535	Controls & Audit	5,071.22	1,343.14	(874.68)	5,539.68
7540	Printing	1,863.81	-	-	1,863.81
7550	Safety Supplies	4,868.31	1,181.80	-	6,050.11
7560	Credit Card Fees	152,385.42	24,230.58	(16,999.18)	159,616.82
7570	Cash Over/Short	71.49	10.21	(4.34)	77.36
7580	Bank Fees	4,493.81	16.00	-	4,509.81
7585	Offsite Storage	3,512.00	641.94	-	4,153.94
7590	Dues & Subscriptions	877.26	89.00	-	966.26
7605	Centralized Services	24,252.09	2,450.45	(288.29)	26,414.25
7606	Payroll Administration	24,905.44	2,569.45	(301.12)	27,173.77
7610	R&M Equipment- Maintenance	100,995.75	13,961.00	-	114,956.75
7620	R&M Pump Station	5,687.36	-	-	5,687.36
7630	R&M Irrigation	18,348.25	1,649.13	(692.28)	19,305.10
7650	R&M Office Equipment	736.48	87.74	-	824.22
7660	R&M Building	10,018.97	1,675.98	-	11,694.95
7665	R&M Electrical and Mechanica	7,436.21	390.72	-	7,826.93
7675	R&M Plumbing	7,623.19	1,288.64	-	8,911.83
7680	R&M Carts	20,402.59	4,822.06	-	25,224.65
7695	Contract Labor	131,044.64	42,110.61	(10,289.60)	162,865.65
7700	Sod	11,463.12	-	-	11,463.12
7710	Seed & Mulch	242,867.66	600.00	(600.00)	242,867.66
7720	Sand & Gravel	8,868.69	4,485.89	-	13,354.58
7730	Landscaping	21,850.40	1,965.60	-	23,816.00
7740	Gas, Diesel, Oil & Lubricant	73,632.02	8,649.43	-	82,281.45
7750	Small Tools	3,905.27	104.47	-	4,009.74
7760	Fertilizers	116,715.81	12,031.20	-	128,747.01
7770	Chemicals - Herbicides	48,007.30	3,220.89	-	51,228.19

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7775	Chemicals - Insecticides	704.87	-	-	704.87
7780	Chemicals - Fungicides	4,284.58	-	-	4,284.58
7800	Electric & Gas	474,714.92	45,304.89	-	520,019.81
7810	Cable TV / Music	13,825.45	1,611.77	-	15,437.22
7820	Water	246,049.38	31,831.65	-	277,881.03
7830	Waste Removal	1,257.96	114.36	-	1,372.32
7835	Telephone	33,403.55	3,310.04	-	36,713.59
7840	Security	2,137.06	132.00	-	2,269.06
7850	Pest Control	32,282.56	693.74	-	32,976.30
7860	Insurance	29,765.31	2,271.77	-	32,037.08
7880	Fees, Permits & Licenses	8,542.89	2,821.50	-	11,364.39
7920	Base Management Fees	262,081.25	23,916.25	-	285,997.50
7950	Contra Exp - Wash Maintenanc	(33,825.00)	-	(3,075.00)	(36,900.00)
7951	ALLOCATED EXPENSES	(82,016.00)	-	(7,456.00)	(89,472.00)
8300	Interest Income	(1,212.13)	-	-	(1,212.13)
9000	18 Hole - Prime	2,802.00	312.00	(137.00)	2,977.00
9100	18 Hole - Non-Prime	3,027.00	380.00	(49.00)	3,358.00
9150	Tournament	14,181.00	1,270.00	-	15,451.00
9200	Resort Guest Prime	2,641.00	280.00	-	2,921.00
9250	Resort Guest Non-Prime	2,297.00	161.00	-	2,458.00
9350	Afternoon Prime	2,835.00	213.00	(50.00)	2,998.00
9400	Afternoon Non-Prime	4,230.00	241.00	(50.00)	4,421.00
9450	Troon Programs	842.00	40.00	-	882.00
9500	Junior Rate	904.00	54.00	-	958.00
9550	IWGR Card Program	3,913.00	216.00	-	4,129.00
9600	9 Holes	62.00	4.00	-	66.00
9650	PGA/Cart Fees	1,537.00	152.00	-	1,689.00
9660	Wholesaler	5,230.00	484.00	-	5,714.00
9670	Special	2,846.00	178.00	-	3,024.00
9690	No Shows	662.00	39.00	-	701.00
9700	Comp Rounds	3,011.00	214.00	-	3,225.00
9800	Member Rounds	15,895.00	378.00	-	16,273.00
9850	Member Guests Prime	2,846.00	34.00	-	2,880.00
9860	Member Guests Non-Prime	3,230.00	49.00	-	3,279.00
9861	Coachella Valley	209.00	-	-	209.00
9898	CONTRA GOLF ROUNDS	(73,200.00)	-	(4,413.00)	(77,613.00)
9955	FTE's	1,121.44	102.00	-	1,223.44
9959	Contra FTE's	(1,121.44)	-	(102.00)	(1,223.44)
	<b>Total Income &amp; Expense</b>	<b>625,115.37</b>	<b>833,232.95</b>	<b>(452,849.89)</b>	<b>1,005,498.43</b>
	<b>Total Report</b>	<b>-</b>	<b>2,867,103.81</b>	<b>(2,867,103.81)</b>	<b>-</b>

**Net Income(Loss): (\$1,005,498.43)**

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
1000	Cash-Operating-Pacific Weste	490,331.60	380,153.37	(499,137.22)	371,347.75
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	16,850.00	500.00	-	17,350.00
1100	Accounts Receivable	106,067.51	159,922.62	(213,228.31)	52,761.82
1110	A/R - Other	35,675.57	5,630.44	(26,171.96)	15,134.05
1200	Prepaid Expenses	4,175.32	898.31	(4,323.63)	750.00
1240	Prepaid Liability Insurance	9,802.78	-	(891.16)	8,911.62
1340	Inventory - Food	36,868.60	4,983.59	(9,967.18)	31,885.01
1342	Inventory - Beer	9,532.78	-	(530.77)	9,002.01
1344	Inventory - Wine	114,568.44	-	(12,068.32)	102,500.12
1346	Inventory - Liquor	77,192.59	370.79	-	77,563.38
1348	Inventory - Tobacco	1,090.12	103.63	-	1,193.75
1400	Due to/from Affiliate	10,898.36	60,452.19	(12,969.98)	58,380.57
2100	Accounts Payable	(68,286.50)	423,230.26	(374,116.96)	(19,173.20)
2200	Accrued Payroll	(24,694.43)	24,694.43	(31,196.34)	(31,196.34)
2210	Accrued Vacation	(41,728.04)	3,046.46	(3,584.49)	(42,266.07)
2211	Accrued Vacation - Seasonal	(12,565.80)	-	-	(12,565.80)
2221	Payroll Clearing	(105,847.55)	214,778.89	(184,863.33)	(75,931.99)
2230	Accrued Sales Tax	(46,322.30)	39,388.12	(20,724.16)	(27,658.34)
2280	General Accrual	(13,070.23)	13,070.23	(12,532.85)	(12,532.85)
2330	Advanced Deposits - Events	(91,825.00)	106,611.35	(126,610.37)	(111,824.02)
3200	Member Contributions	(3,047,845.75)	-	-	(3,047,845.75)
3400	Retained Earnings	2,932,072.60	-	-	2,932,072.60
<b>Total Assets &amp; Liabilities</b>		<b>393,340.67</b>	<b>1,437,834.68</b>	<b>(1,532,917.03)</b>	<b>298,258.32</b>
4500	Sales - Food	(3,049,543.10)	8,681.53	(182,355.48)	(3,223,217.05)
4504	DISCOUNT - TROON CARD	1,089.69	84.04	-	1,173.73
4505	Discount - Employee Food Sal	64,153.77	4,480.00	-	68,633.77
4507	DISCOUNTS - RESIDENTS	89,549.45	5,213.37	-	94,762.82
4509	Resident Discount Recapture	(89,299.22)	-	(5,213.37)	(94,512.59)
4510	Sales - Beer	(409,992.97)	-	(23,812.35)	(433,805.32)
4520	Sales - Wine	(508,918.00)	-	(29,084.82)	(538,002.82)
4530	Sales - Liquor	(612,369.02)	-	(25,352.16)	(637,721.18)
4550	Sales - Tobacco	(17,413.39)	43.00	(976.40)	(18,346.79)
4560	Gratuities/Group Service Cha	(296,010.12)	11.00	(7,265.90)	(303,265.02)
4591	Other F&B Income - Non-Taxab	(79,432.53)	1,274.03	(4,253.27)	(82,411.77)
4600	Sales Discounts	44,962.05	2,234.50	-	47,196.55
5500	COS - Food	1,098,092.39	88,887.51	(18,958.43)	1,168,021.47
5510	COS - Beer	91,831.74	7,582.92	(2,445.55)	96,969.11
5520	COS - Wine	168,282.66	71,887.22	(48,026.73)	192,143.15
5530	COS - Liquor	102,112.45	6,730.61	(1,170.83)	107,672.23
5550	COS - Tobacco	9,493.08	2,250.17	(1,355.78)	10,387.47
5560	COS - Gratuities/Group Servi	195,022.11	8,481.88	(5,962.16)	197,541.83
5570	COS - Other	13,914.82	-	-	13,914.82

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7000	Payroll - Hourly	632,644.96	54,018.79	(7,969.54)	678,694.21
7001	Commissions Expense	39,604.78	1,692.25	-	41,297.03
7002	Payroll - Salary	8,742.17	-	-	8,742.17
7003	Payroll - Banquets	47,591.07	4,810.44	(565.93)	51,835.58
7004	Payroll - F&B Manager	236,617.53	24,994.76	(2,940.56)	258,671.73
7005	Payroll - Kitchen	223,480.56	24,701.72	(2,973.96)	245,208.32
7006	Payroll - Servers	394,771.28	45,939.68	(5,395.52)	435,315.44
7008	Payroll - Kitchen Overtime	17,357.98	1,248.46	-	18,606.44
7009	Payroll - Server Overtime	37,374.00	3,575.59	-	40,949.59
7015	Payroll - Vacation	54,987.33	3,584.49	-	58,571.82
7020	Payroll Taxes	203,974.85	17,308.34	(2,326.17)	218,957.02
7030	Worker's Compensation	131,944.16	12,047.81	(1,770.09)	142,221.88
7040	Medical/Dental	123,566.17	11,339.64	-	134,905.81
7050	401(k) Costs	16,078.11	1,539.29	(236.07)	17,381.33
7115	Server Uniforms	1,401.51	-	-	1,401.51
7116	Culinary Uniforms	6,007.62	299.67	-	6,307.29
7130	Employee Recognition & Rewar	32.06	-	-	32.06
7140	Recruiting & Relocation	2,557.77	-	-	2,557.77
7180	Employee Meals	4,066.77	335.29	-	4,402.06
7195	Employee Benefits & Administ	22,732.37	2,163.32	(275.20)	24,620.49
7220	Other Professional Fees	3,175.92	195.00	-	3,370.92
7230	Advertising	79,572.32	10,416.25	-	89,988.57
7240	Promotion	35,137.86	1,883.43	-	37,021.29
7340	Equipment Rental	11,908.41	162.00	-	12,070.41
7350	Equipment Leases	13,376.28	1,190.83	-	14,567.11
7430	Office Supplies	3,396.28	341.15	-	3,737.43
7435	Flowers & Decorations	188.57	9.71	-	198.28
7442	Operating Supplies-F&B	105,738.83	14,309.04	(6,321.78)	113,726.09
7450	Paper Products	250.56	-	-	250.56
7460	Laundry/Linens	51,463.30	3,270.07	-	54,733.37
7470	China, Glass & Utensils	11,376.55	2,538.81	(1,921.40)	11,993.96
7530	Computer Related	6,621.01	163.75	-	6,784.76
7540	Printing	2,350.67	172.67	-	2,523.34
7560	Credit Card Fees	94,370.57	18,514.17	(6,487.06)	106,397.68
7570	Cash Over/Short	(279.21)	257.01	(62.99)	(85.19)
7580	Bank Fees	1,659.60	16.00	-	1,675.60
7595	Entertainment	28,437.22	750.00	-	29,187.22
7606	Payroll Administration	19,594.36	1,897.54	(241.39)	21,250.51
7670	R&M Equipment - F&B	21,426.53	1,366.48	(140.48)	22,652.53
7690	R&M Beverage Carts	2,381.73	-	-	2,381.73
7695	Contract Labor	55,882.21	-	-	55,882.21
7810	Cable TV / Music	7,576.52	26.95	-	7,603.47
7860	Insurance	15,839.89	891.16	-	16,731.05
7880	Fees, Permits & Licenses	4,073.38	-	-	4,073.38
7900	Bad Debt	-	14,166.70	-	14,166.70

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

<b>Account</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Prd Debit</b>	<b>Current Prd Credit</b>	<b>Ending Balance</b>
7916	Rent Expense	11,000.00	1,000.00	-	12,000.00
8300	Interest Income	(918.94)	-	(36.32)	(955.26)
9910	Restaurant Cover	80,830.00	5,413.00	-	86,243.00
9915	Banquet Cover	22,075.00	876.00	-	22,951.00
9920	Beverage Cart/Snack Bar Cove	73,112.00	4,413.00	-	77,525.00
9930	Resident Cover	18,596.00	1,115.00	-	19,711.00
9935	Cafe Covers	26,184.00	2,036.00	-	28,220.00
9955	FTE's	659.84	62.65	-	722.49
9959	Contra FTE's	(659.84)	-	(62.65)	(722.49)
9995	Contra Covers	(220,797.00)	-	(13,853.00)	(234,650.00)
	<b>Total Income &amp; Expense</b>	<b>(393,340.67)</b>	<b>504,895.69</b>	<b>(409,813.34)</b>	<b>(298,258.32)</b>
	<b>Total Report</b>	<b>-</b>	<b>1,942,730.37</b>	<b>(1,942,730.37)</b>	<b>-</b>
	<b>Net Income(Loss): \$298,258.32</b>				