



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

**Operating Results**

**APRIL, 2012**

Prepared by:

**TROON GOLF**®

# Indian Wells Golf Resort

## MONTH-END FACILITY REPORT

For: April 2012

Date Completed: May 20, 2012

### OWNER COMMUNICATIONS:

- April proved to be a challenging month in comparison to prior year primarily due to the success of the music festivals scheduled for three weeks of April. Previous years the music festivals are only two weeks and this year they expanded to three weeks and set new attendance records. While this is great for the valley it actually hurts the golf industry as every hotel room in town is sold out with music fans and there is nowhere for a visiting golfer to stay.
- As expected, the weather in April was nice for golf and outdoor dining. Although we have enough demand to meet goals in golf rounds and dining covers we are challenged to capture the average spend we need due to the absence of tourist dollars since hotels are filled with music fans.
- The golf committee meeting was hosted this month at Toscana CC as arranged by committee member, Heidi Levy. We discussed the impact of the music festivals and reviewed some ideas for summer stay and play packages. After a financial update was given, the committee was invited to a round of golf at Toscana CC followed by drinks and hors d'oeuvres.
- Troon IT visited the property this month to conduct a site survey as we work to transition the IT services from the city to Troon. This transition will provide an expense savings opportunity for the City. The transition will take an estimated six weeks as all hardware will be updated and managed within a lease with Dell.
- The 2012/2013 budget and capital plan has been completed and turned in to the City Finance Director for review. This information will be presented at the council meeting on May 17<sup>th</sup> for approval.
- The Troon management agreement expires at the end of May and the city council has agreed to a two year extension that will be formalized at the May 17<sup>th</sup> council meeting as well.

### WEATHER:

- High temperature: 106 F on April 21<sup>st</sup> / Low temperature: 46 F on April 14<sup>th</sup> .
- Normal averages: High 88 F / Low: 61 F. 2012 Averages: High 85 F / Low 57 F.
- Precipitation. .13" / Historical Average 0.05"

### SALES/TOURNAMENT/OUTING:

#### IWGR SEM ROI

- SEM Online bookings –April resulted in 100 tee times booked through the SEM link resulting in \$9,930 in revenues. This is flat from PY.
- SEM Group Leads –April resulted in 12 group leads – of which 5 booked totaling 144 rounds of golf and \$10,875 in group revenues. This is a 254% increase over PY in revenues.
- SEM Phone Leads/Revenue –April resulted in 320 phone leads of which we estimate resulted in 192 rounds of golf at \$19,066 in revenues. We arrive at this calculation by assuming one booking for every five calls (Call Center Historical number) and each of those bookings averaging 3 players at \$99.30(average SEM Online Rate). This is a 136% increase over PY.
- Total SEM revenues for the month equal \$39,871 vs. \$3,249 in SEM costs, with an ROI of 1127%.
- Total Web based revenue for this month through our SEM and Website Portals totaled \$146,336 which is a 16% increase over PY.

#### IW CLUB SEM ROI

- SEM Group Leads –April resulted in 85 leads, 72 phone leads and 13 online leads of which 2 booked to date resulting in a lead conversion rate of 2%.
- Total SEM revenues for the month equal \$16,875 vs. \$1,349 in SEM costs, with an ROI of 1150%.

Other Media and Promotions

- IW Club Rewards –371 Members have signed up since June 6, 2011 rollout.
- IW Platinum Card - Members signed for 2012 to date for \$63,200 in revenues.
- Social Media – The “Indian Wells Golf Resort” fan page on Face Book now has 1,065 fans and sees roughly 365 visitors per week. Topics include Specials at IW Club, Facebook Contests, etc.
- IWGR Newsletter – Sent out roughly every two weeks to 48,000 + opt in addresses. Topics Include Mother’s Day Brunch and Golf Special.

**Tournaments:**

- Tournament sales had 2,344 group rounds in April, resulting in \$218,677 in revenue, which was 30% of total green fees revenue at an ADR of \$93.39.
- April group/tournament golf and F&B sales were 11% behind budget. We saw a tremendous drop from PY during the music festival weekends. Indian Wells hotels continue to increase their blocks for leisure and lessen the amount of group during those three weekends. 2011-2012 fourth quarter group tournament sales are 11% behind budget in total.

April groups we were proud to host at IWGR include:

- 4/7-8 Stonewall Golfers 160 rounds
- 4/16-19 Senior Masters 560 rounds
- 4/16 WTA 82 rounds
- 4/26 Jack in the Box 296 rounds

**GOLF OPERATIONS:**

- April’s played rounds were 9,688 to a budget of 9,452 and prior year of 10,269. The rounds played were above budget, but well behind prior year. The rounds being down can be attributed to a couple things. This year the music festivals, Coachella and Stagecoach were extended to cover three weekends, and three days for the shows. This, as well as an early Easter, made for some less than ideal weekends in the month. Also with the festivals being longer in duration, group business declined as the hotels were having difficulty getting business groups in the hotel.
- Our round mix for the month of April are as follows:
  - Daily fee – 4.0%
  - Resort Rounds – 7.3%
  - Resident & Guest – 30.3%
  - Group/ Tournaments – 24.1%
- Total green fee revenue in April was \$721,157 to a budget of \$864,084, and prior year of \$767,228. April business fell off dramatically as we did fewer rounds and our ADR dropped slightly. Our ADR for April was \$74.44 to a budget of \$91.41 and prior year of \$74.71. The budgeted increase in ADR was quite aggressive, and due to a slowdown in resort and group business we didn’t get close. Next year we will be ahead of this trend, and need to be aggressive in securing business in advance.
- Operating expenses were \$20,966 to a budget of \$31,514, and a prior year of \$27,749. We were able to hold expenses down a little bit in supplies, except in the repairs to golf cars.
- Our net income for the month was \$612,294 to a budget of \$738,331 and a prior year of \$650,561. The month of April was nothing like we had anticipated. We saw a big slowdown in traffic and in our average daily rate. Moving forward, the month of April may prove challenging with the music festivals, so we will need to be aggressive in soliciting new business.
- Business in the Callaway Performance Center began to show signs of life after a very slow March. Total revenues were \$20,344 to a budget of \$24,400 and prior year of \$21,912. The budget is a little skewed due to the assumption that we would be doing many more lessons using the GolfTec model, but that partnership didn’t occur, so we continue to look at prior year figures, and hope to improve on those. Associates Marissa Patterson and Tom Burley have shown that they are more than capable of handling their new roles and we expect things to continue to improve. It is refreshing to have that “go-getter” attitude again.

**RETAIL OPERATIONS:**

- Total revenue for April was \$171,416, +\$2,456, +1.5%, to the budget \$168,960. Our ADR was 18.13 to budget of 17.88. This month we started out the first weekend with the Eater sale which is typically a very good weekend for us. We had some big markdowns, but oddly enough many of the purchases ended up being full priced items. With markdown dollars still available we had another sale on the last weekend of the month which ended up being really good. In those three days we did \$32,354 in sales. Our men’s tech shirts continued to perform with Greg Norman at \$9,147, Under Armour at \$6,140, and J Lindeberg at \$4,168. Our lady golfers purchased \$8,478

in Jamie Sadock, \$8,331 in EP Pro, and \$7,041 in Polo Ralph Lauren. In life style apparel our men were back for more Robert Graham designer shirts with sales of \$3,197 and in Tommy Bahama, \$5,954. The lady's also continued to pick up some lady Robert graham blouses for revenues of \$2,136 as well as Tommy Bahama lifestyle apparel totaling \$3,550 in sales.

We were lucky to push over the top of the budget line primarily because we had a tournament merchandise sale to the Palm Springs CVA of \$5,043 on Friday the April 27<sup>th</sup> and, for the first time, this year the Senior Master's Group purchased \$10,000 in gift certificates. On April 19<sup>th</sup> many of those gift certificates were redeemed, totaling over \$5000 in sales for the day. Thanks to those on our team that promoted that event, Mike Tebbetts, Beth Widdowson, Joe Williams, and Randall Carney!

- Our cost of sales for soft goods came under budget by 10%. Though we have taken some deeper markdowns on clearance and residual fall merchandise, this spring our guest shifted from the bargain shopper to that of purchasing what they like, whether it was marked down or not. Also, with some of the purchases made we were lucky to get additional discounts on a couple of spring groupings from select vendors.
- Our hard good cost of sales was slightly over budget resulting from continued discounting of some older clubs as well as the selling of clubs at prices to the competition pricing. Accessories cost of sales is high as we continue to write off aged skins merchandise in an effort to clear that inventory by the end of the fiscal year. Our tournament merchandise sale was at a low cost because of the additional vendor discount received on that particular merchandise purchase.
- We had a savings in hourly payroll of \$4,044 as per our year expense reduction plan. We also show a savings of \$1,100 as we did not use any promo or advertising money. Again we had a savings in freight of \$1,941 as much of the spring inventory was received in prior months.
- With the savings above and the revenues of \$171,416 slightly exceeding the budget of \$168,960, we were able to finish out the month with the net income of \$52,468, +\$14,744, to the budget of \$37,724.

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

- We continued to focus on weed control in all native and landscape areas. Multiple applications of broadleaf herbicide went out in April along with mechanical removal of weeds as needed.
- Routine topdressing of greens is under way with twice monthly applications. We are also verti-cutting greens as needed.
- Overall turf conditions were very good through the month of April. We have started to see the emergence of Bermuda grass in all turf areas. This is the right time to start seeing Bermuda and we are doing well from a transition standpoint in April.
- The overall department goal for April was to maintain playability while focusing on detail work and presentation. We had great feedback from golf groups and other guests on overall course conditioning.
- Total expenses for the month in golf maintenance showed a savings of \$29K on the GOP line. A total savings of \$11K in energy costs along with \$4K in water and \$4K in fertilizer helped us have a great month financially.
- We spent a considerable amount of time tuning up the Sonic Solutions units to help control our algae in lakes. This is a twice per month maintenance task along with other lake management strategies.

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

- All scheduled monthly maintenance have been completed for the month of April.
- The permanent event power we added to the croquet lawn was successfully utilized for a large catering event this month.
- We are continually looking for new ways to improve and reduce our energy consumption, this month we installed timers on the roof top A/C units enabling us to automatically turn of the units at night, this should give us considerable saving over the summer months.
- We had a few minor kitchen repairs including turbo-chef oven and refrigerator repairs.

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

##### **Overall**

- Total F&B revenue for the month of April was up 2% vs. budget at \$530,440 vs. \$517,709 and down 5% vs. PY April of \$560,323. Total covers for the month of April were also up 3% vs. budget and down 5% to PY.

### **Operating Expenses**

- F&B payroll (as a % of revenues) for the month of April was 32.3% vs. 33% budget. Prior year April labor was 31.4%.
- Total April 2012 payroll was \$171,295 vs. \$171,065 budget, and \$175,742 PY April. April F&B payroll costs were flat vs. budget and a 3% decrease vs. PY April payroll costs.
- Total F&B operating expenses for April 2012 were \$284,050 vs. \$286,236 budget and \$297,728 PY April. This is a 1% decrease v. budget and a 5% decrease from PY April.
- Credit card fees remained flat this month at 2.0% vs. a budget of 2.0%.
- Total employee benefits for April stands at 9.2% of revenues vs. a budget of 8.6%.

### **COS (April 2012)**

- **Food – 29%**
- **Beer – 25.7%**
- **Wine – 31.8%**
- **Liquor – 14.3%**

**Total April COS:** \$158,184 (29.8%) **Budget:** \$176,931 (34.2%) **PY April:** \$202,101 (36.1%)  
**YTD COS:** \$1,211,205 (32.4%) **Budget YTD:** \$1,287,722 (35%) **PY YTD:** \$1,300,403 (35.5%)

### **Outlets:**

#### **IW CLUB**

- Revenues for the IW Club for the month were \$305,523 vs. budget \$377,293 a decrease of 9% to budget and an 11% decrease to PY April of \$344,174.
- April covers were 13,847 vs. 13,600 budget; a 2% increase.
- ADR for the month was \$23.03 vs. \$26.03 budgeted, a 12% decrease.

#### **BEVERAGE CARTS**

- Revenues on the Beverage Carts for the month of April were \$50,491 vs. budgeted \$47,005 and ADR of \$4.97 vs. budget of \$4.90. Revenues for the month of April were up 7% vs. budget and up 17% vs. PY.

#### **BANQUETS**

- Banquet revenue was \$130,029 vs. budget of \$91,500 and PY \$118,309, seeing an increase in revenue of 30% vs. budget and an increase vs. PY of 9%.
- Catering and Banquet covers finished the month at 2,719 vs. budget of 2,000 and 2,951 PY, a 26% increase over budgeted covers and an 8% decrease over PY April covers. Banquet ADR was at \$39.06 vs. budget of \$37.50, a 4% increase vs. budget.

#### **CAFÉ**

- Revenues for the month of April were \$30,610 vs. budgeted \$28,499 and PY \$41,896. This is an increase of 7% over budgeted revenue and a decrease of 27% vs. PY April. ADR was \$7.77 vs. budget of \$7.53. Covers were 4,098 vs. 4,400 budgeted showing a decrease over budgeted covers of 7%. The overall average spent per person was up 3% vs. April budget.

#### **FAIRWAY GRILL**

- Revenue at the Fairway Grill for the month was \$14,136 vs. budgeted \$13,413; this is a 5% increase in revenue versus April budget and flat v. PY April revenue of \$14,198. ADR was \$1.51 vs. a budget of \$1.57, a 4% decrease.

### **PERSONNEL & ADMINISTRATIVE:**

- The Troon Experience Award winners for April: Joe Valdivia, Jack Fabian, Mauricio Carranza, Josefina Bojorquez, Miguel Machuca & Ruben Garcia. Congratulations to all!
- The Continuous Improvement Suggestion winner for April was Adam Ruegg for suggesting that Golf Maintenance inform the Golf Shop of the daily pin placements so that the GPS system can be updated correctly.
- Birthdays for the month were recognized with birthday cards from corporate as well as birthday cakes served in the break room and Golf Maintenance.

## PRIMARY FINANCIALS –APRIL, 2012

	Month to Date			Year to Date		
	2012	Budget	2011	2011-12	Budget	2010-11
Rounds	9,688	9,452	10,269	69,124	66,630	67,421
Revenues	1,496,571	1,626,126	1,554,648	10,800,928	10,953,524	10,310,639
Cost of Sales	274,247	308,227	318,338	1,974,929	2,135,818	2,079,346
Op Expenses	862,918	935,717	892,492	8,256,160	8,742,488	8,721,787
EBITDA	359,406	382,182	343,818	569,869	75,218	-490,494

### REVENUES:

- Although traffic levels exceeding budget we did not meet revenue goals due to the lack of tourist spend as hotels were full with music fans. We finished the month 8% below budget for total revenues and 3% below prior year.
- Our revenue shortfall in golf fees were severe although we fared well in most other areas compared to budget and to prior year. Golf fees were down 17% to budget and down 6% to PY. Merchandise was up 4% to budget and up 8% prior year.
- Overall food & beverage revenues were up 1% to budget and down 5% to PY. For the month:
  1. IW Club – down 9% to budget & down 11% to PY in revenues.
  2. Beverage Carts – up 7% to budget and up 21% to prior year.
  3. Banquets – up \$38K to budget - up \$11K to PY.
  4. Café – up \$2K to budget – down \$11K to PY.
  5. Fairway Grill – flat to budget & prior year.

### COGS:

- Overall, Food & Beverage COGS came in at 25.2% vs. budget of 29.6% and PY 28.3%. The Team continues to maintain progress in cost management to ensure we are providing excellent value on all menu items. Again, this month, the Banquet volume of higher dollar functions aided the overall reduction in costs.
- Retail COGS came in at 54.9% vs. budget of 59.3% and PY of 56.5%. We continue to run below budget due to negotiated discounts from the suppliers made this past fall buying season. Additionally, guests continued increased spending and we were able to maximize sales without needing to provide much discounting. Over the remaining months of the fiscal year, we will write off the remaining stale Skins Game merchandise which will slightly impact overall COGS.

### PAYROLL:

- Base payroll for the month was down \$27K to budget and down \$22K to PY. Each department manager continues to ensure hourly staff efficiencies produce sufficient service levels without impacting the guest experience. Employee benefits came in up \$7K to budget and up \$11K to PY.

### OPERATIONAL EXPENSES:

- Overall, Operating Expenses came in \$17K under budget and \$3K under PY. The primary savings occurred in the following areas: \$9K in Golf Credit Card fees, \$4K in Golf Course Fertilizers, \$4K in Food/Beverage Operating Supplies, and \$3K Entertainment. These savings were offset by increases of \$6K in Course Maintenance Gasoline and \$11K Banquet Equipment Rental costs.

### PROFIT:

- Gross operating profit experienced a shortfall of \$30K to budget. Expenses were managed to a savings of almost \$100K to help improve the bottom line due to a revenue shortfall of \$125K to budget. GOP slightly improved more than \$5k over prior year even with a shortfall of revenues by \$50K to PY.
- Cost of sales, payroll, and utilities were the primary areas of savings compared to budget that provided some recovery given the revenue shortfall. COS savings was almost \$30K, payroll and other employee related savings was almost \$50K, and utilities saved almost \$20K compared to budget.
- Each dept contributed to the \$95K of expense savings compared to budget as follows: Turf Care \$30K, Bldg Maint \$12K, G&A \$12K, Golf \$21K, and F&B \$20K.

- Year to date our gross operating profit is \$1,126,000 better than prior year. Almost \$500K of the improvement is on the revenue side and the remainder can be found in expense management. After April we are \$482K ahead of budget and with only a couple of months left and we remain on track to record one of our most profitable years in recent history!

**FORECAST:**

- Top line revenue in May appears to be strong at the first of the month and we should see a reduction in the second half as many people leave town for the season as the temps rise for summer.
  - We will yield manage the tee sheet and continue our \$75 special through May after 1pm to help fill the gaps in our sheet during the tougher demand periods. Expense management will continue to play a major role in our opportunity to improve our position compared to budget.
  - We are forecasting May GOP to finish ahead of budget to further improve our year-to-date position as we bring the 2011/2012 fiscal year to a close in June.
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**INDIAN WELLS GOLF RESORT  
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - Apr, 2012**

	<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>	9,688	9,452	10,269	69,124	66,630	67,421
<b>COVERS</b>	30,352	29,452	32,038	215,100	216,023	223,821
<b>REVENUES</b>						
GOLF FEES	721,157	864,084	767,228	5,325,261	5,535,116	4,980,999
MERCHANDISE	190,559	183,960	176,817	1,302,005	1,305,185	1,265,154
FOOD & BEVERAGE	505,805	501,209	531,040	3,539,062	3,543,693	3,481,068
RANGE, RENTAL & OTHER	33,319	30,400	26,181	243,647	215,003	216,762
GROUP SERVICES	29,863	25,380	30,184	196,107	185,523	197,365
GOLF LESSONS	4,065	11,843	3,340	31,623	84,154	22,528
CALLAWAY FITTINGS	1,200	3,000	2,200	10,561	22,350	14,275
IWGR CARD SALES	5,267	6,250	6,313	65,939	62,500	63,729
OTHER INCOME	5,336	-	11,345	86,723	-	68,759
<b>TOTAL REVENUES</b>	<b>1,496,571</b>	<b>1,626,126</b>	<b>1,554,648</b>	<b>10,800,928</b>	<b>10,953,524</b>	<b>10,310,639</b>
<b>COST OF SALES</b>						
COS - GOLF	750	2,836	1,838	4,523	10,884	11,627
COS - MERCHANDISE	103,968	111,361	101,128	679,791	726,592	695,035
COS - FOOD & BEVERAGE	139,101	162,081	173,066	1,083,402	1,169,305	1,160,772
COS - GROUP SERVICES	28,289	23,730	25,761	167,989	172,365	170,812
COS - GOLF LESSONS	2,140	7,674	2,697	25,411	53,148	17,934
COS - CALLAWAY FITTING	-	225	-	-	1,676	-
COS - OTHER	-	320	13,848	13,812	1,848	23,168
<b>TOTAL COST OF SALES</b>	<b>274,247</b>	<b>308,227</b>	<b>318,338</b>	<b>1,974,929</b>	<b>2,135,818</b>	<b>2,079,346</b>
<b>GROSS MARGIN</b>	<b>1,222,324</b>	<b>1,317,899</b>	<b>1,236,310</b>	<b>8,826,000</b>	<b>8,817,706</b>	<b>8,231,293</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - Apr, 2012**

	<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>OPERATING EXPENSES</b>						
PAYROLL	460,146	487,188	482,009	4,298,786	4,576,976	4,538,640
EMPLOYEE BENEFITS	131,264	124,373	120,075	1,194,407	1,167,536	1,132,927
EMPLOYEE RELATED	29,450	44,240	34,249	195,898	225,770	230,058
PROFESSIONAL FEES	-	520	-	-	4,880	-
MARKETING	15,314	21,748	11,400	185,384	217,625	186,056
REPAIRS & MAINTENANCE	54,808	51,355	45,568	708,036	729,484	910,807
OPERATING EXPENSES	88,153	101,917	104,533	735,610	796,526	766,585
<b>TOTAL OPERATING EXPENSE</b>	<b>779,136</b>	<b>831,342</b>	<b>797,834</b>	<b>7,318,120</b>	<b>7,718,797</b>	<b>7,765,072</b>
<b>OPERATING PROFIT</b>	<b>443,188</b>	<b>486,558</b>	<b>438,476</b>	<b>1,507,879</b>	<b>1,098,909</b>	<b>466,222</b>
<b>UTILITIES</b>	57,426	75,800	68,011	667,276	739,220	750,793
<b>TOTAL FIXED OPERATING</b>	<b>57,426</b>	<b>75,800</b>	<b>68,011</b>	<b>667,276</b>	<b>739,220</b>	<b>750,793</b>
<b>GROSS OPERATING PROFIT</b>	<b>385,762</b>	<b>410,758</b>	<b>370,465</b>	<b>840,603</b>	<b>359,689</b>	<b>(284,572)</b>
INSURANCE	3,165	3,708	3,498	31,637	36,601	34,496
FEES, PERMITS & LICENS	1,000	2,750	1,483	22,431	26,100	11,495
BASE MANAGEMENT FEE	21,667	21,667	21,667	216,667	216,670	216,667
BAD DEBT EXPENSE	-	450	-	-	5,100	5,502
CONTRA EXP - WASH MAIN	-	-	-	-	-	(62,237)
<b>TOTAL OTHER EXPENSES</b>	<b>25,832</b>	<b>28,575</b>	<b>26,647</b>	<b>270,734</b>	<b>284,471</b>	<b>205,922</b>
<b>NET OPERATING INCOME</b>	<b>359,930</b>	<b>382,182</b>	<b>343,818</b>	<b>569,869</b>	<b>75,217</b>	<b>(490,494)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>ROUNDS</b>	<b>9,688</b>	<b>9,452</b>	<b>10,269</b>	<b>69,124</b>	<b>66,630</b>	<b>67,421</b>
<b>REVENUES</b>						
GOLF FEES	721,157	864,084	767,228	5,325,261	5,535,116	4,980,999
MERCHANDISE	190,559	183,960	176,817	1,302,005	1,305,185	1,265,154
RANGE, RENTAL & OTHER	33,319	30,400	26,181	243,647	215,003	216,762
GROUP SERVICES	9,458	8,880	10,843	56,514	53,948	59,348
GOLF LESSONS	4,065	11,843	3,340	31,623	84,154	22,528
CALLAWAY FITTINGS	1,200	3,000	2,200	10,561	22,350	14,275
IWGR CARD SALES	5,267	6,250	6,313	65,939	62,500	63,729
OTHER INCOME	1,106	-	1,403	24,062	-	23,429
<b>TOTAL REVENUES</b>	<b>966,131</b>	<b>1,108,416</b>	<b>994,325</b>	<b>7,059,612</b>	<b>7,278,256</b>	<b>6,646,224</b>
<b>COST OF SALES</b>						
COS - GOLF	750	2,836	1,838	4,523	10,884	11,627
COS - MERCHANDISE	103,968	111,361	101,128	679,791	726,592	695,035
COS - GROUP SERVICES	9,205	8,880	10,575	53,998	53,948	54,348
COS - GOLF LESSONS	2,140	7,674	2,697	25,411	53,148	17,934
COS - CALLAWAY FITTING	-	225	-	-	1,676	-
COS - OTHER	-	320	-	-	1,848	-
<b>TOTAL COST OF SALES</b>	<b>116,062</b>	<b>131,296</b>	<b>116,238</b>	<b>763,724</b>	<b>848,096</b>	<b>778,943</b>
<b>GROSS MARGIN</b>	<b>850,069</b>	<b>977,121</b>	<b>878,088</b>	<b>6,295,888</b>	<b>6,430,160</b>	<b>5,867,281</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	288,851	316,124	306,268	2,870,200	3,108,045	3,043,314
EMPLOYEE BENEFITS	82,315	79,845	75,123	773,195	770,806	729,228
EMPLOYEE RELATED	21,643	29,670	21,247	135,864	154,866	156,722
PROFESSIONAL FEES	-	320	-	-	1,580	-
MARKETING	11,589	16,349	9,223	139,019	153,535	156,031
REPAIRS & MAINTENANCE	53,046	49,705	43,946	690,387	712,384	891,359
OPERATING EXPENSES	37,643	53,093	44,300	378,850	423,311	372,200
<b>TOTAL OPERATING EXPENSE</b>	<b>495,086</b>	<b>545,105</b>	<b>500,106</b>	<b>4,987,515</b>	<b>5,324,527</b>	<b>5,348,853</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012**

	<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>OPERATING PROFIT</b>	<b>354,983</b>	<b>432,015</b>	<b>377,982</b>	<b>1,308,374</b>	<b>1,105,633</b>	<b>518,428</b>
UTILITIES	56,707	75,800	67,292	662,736	739,220	746,435
<b>TOTAL FIXED OPERATING</b>	<b>56,707</b>	<b>75,800</b>	<b>67,292</b>	<b>662,736</b>	<b>739,220</b>	<b>746,435</b>
<b>GROSS OPERATING PROFIT</b>	<b>298,276</b>	<b>356,215</b>	<b>310,690</b>	<b>645,637</b>	<b>366,413</b>	<b>(228,007)</b>
INSURANCE	2,485	2,858	2,697	24,837	28,101	26,487
FEES, PERMITS & LICENS	1,000	2,750	180	6,758	22,300	6,492
BASE MANAGEMENT FEE	21,667	21,667	21,667	216,667	216,670	216,667
BAD DEBT EXPENSE	-	450	-	-	4,500	5,502
CONTRA EXP - WASH MAIN	-	-	-	-	-	(62,237)
<b>TOTAL OTHER EXPENSES</b>	<b>25,152</b>	<b>27,725</b>	<b>24,543</b>	<b>248,262</b>	<b>271,571</b>	<b>192,910</b>
<b>NET OPERATING INCOME</b>	<b>273,124</b>	<b>328,490</b>	<b>286,146</b>	<b>397,376</b>	<b>94,841</b>	<b>(420,917)</b>

	<b>IW CLUB</b>					
	<b>INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012</b>					
	<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>COVERS</b>	<b>30,352</b>	<b>29,452</b>	<b>32,038</b>	<b>215,100</b>	<b>216,023</b>	<b>223,821</b>
<b>REVENUES</b>						
FOOD & BEVERAGE	505,805	501,209	531,040	3,539,062	3,543,693	3,481,068
GROUP SERVICES	20,405	16,500	19,341	139,594	131,575	138,017
OTHER INCOME	4,230	-	9,942	62,660	-	45,330
<b>TOTAL REVENUES</b>	<b>530,440</b>	<b>517,709</b>	<b>560,323</b>	<b>3,741,316</b>	<b>3,675,268</b>	<b>3,664,415</b>
<b>COST OF SALES</b>						
COS - FOOD & BEVERAGE	139,101	162,081	173,066	1,083,402	1,169,305	1,160,772
COS - GROUP SERVICES	19,084	14,850	15,186	113,991	118,417	116,464
COS - OTHER	-	-	13,848	13,812	-	23,168
<b>TOTAL COST OF SALES</b>	<b>158,184</b>	<b>176,931</b>	<b>202,101</b>	<b>1,211,205</b>	<b>1,287,722</b>	<b>1,300,403</b>
<b>GROSS MARGIN</b>	<b>372,255</b>	<b>340,778</b>	<b>358,222</b>	<b>2,530,111</b>	<b>2,387,546</b>	<b>2,364,012</b>
<b>OPERATING EXPENSES</b>						
PAYROLL	171,295	171,065	175,742	1,428,586	1,468,932	1,495,326
EMPLOYEE BENEFITS	48,949	44,528	44,952	421,212	396,730	403,699
EMPLOYEE RELATED	7,807	14,570	13,002	60,033	70,904	73,336
PROFESSIONAL FEES	-	200	-	-	3,300	-
MARKETING	3,725	5,399	2,177	46,365	64,090	30,025
REPAIRS & MAINTENANCE	1,763	1,650	1,623	17,649	17,100	19,448
OPERATING EXPENSES	50,511	48,824	60,233	356,760	373,215	394,385
<b>TOTAL OPERATING EXPENSE</b>	<b>284,050</b>	<b>286,236</b>	<b>297,728</b>	<b>2,330,606</b>	<b>2,394,270</b>	<b>2,416,219</b>
<b>OPERATING PROFIT</b>	<b>88,205</b>	<b>54,542</b>	<b>60,494</b>	<b>199,506</b>	<b>(6,724)</b>	<b>(52,207)</b>
UTILITIES	719	-	719	4,540	-	4,358
<b>TOTAL FIXED OPERATING</b>	<b>719</b>	<b>-</b>	<b>719</b>	<b>4,540</b>	<b>-</b>	<b>4,358</b>
<b>GROSS OPERATING PROFIT</b>	<b>87,486</b>	<b>54,542</b>	<b>59,775</b>	<b>194,966</b>	<b>(6,724)</b>	<b>(56,565)</b>
INSURANCE	680	850	801	6,800	8,500	8,009
FEES, PERMITS & LICENS	-	-	1,303	15,673	3,800	5,003
BAD DEBT EXPENSE	-	-	-	-	600	-
<b>TOTAL OTHER EXPENSES</b>	<b>680</b>	<b>850</b>	<b>2,103</b>	<b>22,473</b>	<b>12,900</b>	<b>13,013</b>
<b>NET OPERATING INCOME</b>	<b>86,806</b>	<b>53,692</b>	<b>57,672</b>	<b>172,493</b>	<b>(19,624)</b>	<b>(69,577)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT GOLF - COMPARATIVE - April, 2012**

	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	223	117	216	1,886	1,197	1,329						
ROUNDS - 18 HOLE NON-PRIME	161	119	133	2,034	1,470	1,228						
ROUNDS - TOURNAMENT	2,344	2,220	2,549	13,597	13,487	13,311						
ROUNDS - RESORT GUEST PRIME	348	416	490	4,293	2,934	4,051						
ROUNDS - RESORT GUEST NON-PRI	361	374	413	3,456	3,539	3,823						
ROUNDS - AFTERNOON PRIME	539	546	738	2,923	2,425	3,032						
ROUNDS - AFTERNOON NON-PRIME	953	782	802	3,945	3,830	3,450						
ROUNDS - TROON PROGRAMS	65	60	90	666	609	618						
ROUNDS - JUNIOR	231	30	179	1,032	429	611						
ROUNDS - IWGR CARD PROGRAM	296	604	482	4,521	5,099	5,810						
ROUNDS - PGA/CART FEES	221	90	110	1,307	987	1,123						
ROUNDS - WHOLESALER	263	180	259	2,569	1,698	1,869						
ROUNDS - SPECIAL	397	919	383	3,522	7,380	4,371						
ROUNDS - COMP ROUNDS	353	450	321	2,954	3,957	3,614						
ROUNDS - MEMBER	1,975	1,663	2,104	13,996	12,410	13,428						
ROUNDS - MEMBER GUEST PRIME	497	338	462	2,959	1,867	2,536						
ROUNDS - MEMBER GUEST NON-PRI	461	544	538	3,464	3,312	3,217						
<b>TOTAL ROUNDS</b>	<b>9,688</b>	<b>-</b>	<b>9,452</b>	<b>-</b>	<b>10,269</b>	<b>-</b>	<b>69,124</b>	<b>-</b>	<b>66,630</b>	<b>-</b>	<b>67,421</b>	<b>-</b>
18 HOLE PRIME	34,946	-	17,550	-	34,320	-	250,911	-	159,400	-	178,597	-
18 HOLE NON-PRIME	23,331	-	17,850	-	18,195	-	271,574	-	200,150	-	156,720	-
TOURNAMENT	218,677	-	288,600	-	240,161	-	1,430,249	-	1,583,879	-	1,369,440	-
RESORT GUEST PRIME	47,745	-	56,160	-	58,340	-	476,054	-	340,806	-	429,502	-
RESORT GUEST NON-PRIME	47,935	-	50,490	-	50,470	-	413,600	-	403,902	-	404,509	-
AFTERNOON PRIME	42,072	-	26,208	-	50,240	-	205,185	-	154,372	-	197,036	-
AFTERNOON NON-PRIME	61,474	-	60,996	-	55,450	-	257,056	-	271,422	-	228,117	-
TROON PROGRAMS	7,255	-	6,720	-	8,915	-	68,368	-	60,927	-	55,087	-
JUNIOR	3,695	-	3,000	-	3,710	-	24,605	-	22,052	-	18,789	-
IWGR CARD PROGRAM	32,555	-	69,460	-	45,665	-	415,526	-	503,025	-	507,593	-
WHOLESALER	33,580	-	24,300	-	28,426	-	306,177	-	200,483	-	213,718	-
SPECIAL	30,120	-	124,065	-	32,566	-	267,665	-	839,438	-	368,189	-
PGA/CART FEES	6,638	-	3,150	-	3,378	-	41,854	-	30,565	-	27,149	-
MEMBER ROUNDS	69,169	-	58,205	-	74,193	-	490,637	-	434,350	-	467,556	-
MEMBER GUEST PRIME ROUNDS	32,305	-	21,970	-	29,835	-	183,080	-	118,619	-	153,630	-
MEMBER GUEST NON-PRIME ROUNDS	29,660	-	35,360	-	33,365	-	222,720	-	211,726	-	205,369	-
<b>TOTAL GOLF FEES</b>	<b>721,157</b>	<b>-</b>	<b>864,084</b>	<b>-</b>	<b>767,228</b>	<b>-</b>	<b>5,325,261</b>	<b>-</b>	<b>5,535,116</b>	<b>-</b>	<b>4,980,999</b>	<b>-</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT GOLF - COMPARATIVE - April, 2012**

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
RANGE, RENTAL & OTHER	33,319	-	30,000	-	26,181	-	243,647	-	212,693	-	216,762	-
GROUP SERVICES - GOLF	9,458	-	8,880	-	10,843	-	56,514	-	53,948	-	59,348	-
GOLF LESSONS	4,065	-	5,843	-	3,340	-	31,623	-	36,904	-	22,528	-
IWGR CARD SALES	5,267	-	6,250	-	6,313	-	65,939	-	62,500	-	63,729	-
OTHER INCOME	1,106	-	-	-	1,403	-	24,062	-	-	-	23,429	-
<b>TOTAL OTHER GOLF REVENUE</b>	<b>53,215</b>	<b>-</b>	<b>50,973</b>	<b>-</b>	<b>48,080</b>	<b>-</b>	<b>421,785</b>	<b>-</b>	<b>366,045</b>	<b>-</b>	<b>385,796</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>774,372</b>	<b>-</b>	<b>915,057</b>	<b>-</b>	<b>815,309</b>	<b>-</b>	<b>5,747,046</b>	<b>-</b>	<b>5,901,161</b>	<b>-</b>	<b>5,366,795</b>	<b>-</b>
COS - GOLF	750	7.7	2,836	30.0	1,838	17.9	4,523	6.5	10,884	16.3	11,627	17.2
COS - GROUP SERVICES GOLF	9,205	97.3	8,880	100.0	10,575	97.5	53,998	95.6	53,948	100.0	54,348	91.6
COS - GOLF LESSONS	2,140	52.6	4,674	80.0	2,697	80.8	25,411	80.4	29,523	80.0	17,934	79.6
<b>TOTAL COST OF SALES</b>	<b>12,095</b>	<b>1.6</b>	<b>16,390</b>	<b>1.8</b>	<b>15,110</b>	<b>1.9</b>	<b>83,932</b>	<b>1.5</b>	<b>94,355</b>	<b>1.6</b>	<b>83,908</b>	<b>1.6</b>
<b>TOTAL GROSS MARGIN</b>	<b>762,277</b>	<b>98.4</b>	<b>898,667</b>	<b>98.2</b>	<b>800,199</b>	<b>98.2</b>	<b>5,663,114</b>	<b>98.5</b>	<b>5,806,806</b>	<b>98.4</b>	<b>5,282,887</b>	<b>98.4</b>
PAYROLL - HOURLY	49,683	6.4	49,461	5.4	55,226	6.8	438,533	7.6	447,867	7.6	532,933	9.9
PAYROLL - SALARY	22,767	2.9	24,285	2.7	18,432	2.3	213,753	3.7	235,371	4.0	122,039	2.3
PAYROLL - OVERTIME	2,335	0.3	-	-	2,300	0.3	10,550	0.2	-	-	10,912	0.2
PAYROLL - VACATION	3,739	0.5	2,485	0.3	3,388	0.4	36,981	0.6	24,863	0.4	24,985	0.5
<b>TOTAL PAYROLL</b>	<b>78,523</b>	<b>10.1</b>	<b>76,230</b>	<b>8.3</b>	<b>79,347</b>	<b>9.7</b>	<b>699,818</b>	<b>12.2</b>	<b>708,102</b>	<b>12.0</b>	<b>690,869</b>	<b>12.9</b>
PAYROLL TAXES	9,273	1.2	7,013	0.8	8,906	1.1	77,982	1.4	65,681	1.1	75,877	1.4
WORKERS COMP	4,915	0.6	3,891	0.4	4,071	0.5	40,630	0.7	36,142	0.6	36,585	0.7
MEDICAL/DENTAL INS	9,897	1.3	9,379	1.0	8,254	1.0	91,547	1.6	87,760	1.5	81,231	1.5
401 (K) COSTS	619	0.1	610	0.1	535	0.1	4,973	0.1	6,451	0.1	4,514	0.1
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>24,704</b>	<b>3.2</b>	<b>20,893</b>	<b>2.3</b>	<b>21,765</b>	<b>2.7</b>	<b>215,132</b>	<b>3.7</b>	<b>196,033</b>	<b>3.3</b>	<b>198,207</b>	<b>3.7</b>
EMPLOYEE UNIFORMS	10,103	1.3	13,000	1.4	9,091	1.1	18,738	0.3	29,200	0.5	22,993	0.4
EMPLOYEE MEALS	530	0.1	300	-	418	0.1	4,733	0.1	2,800	0.1	3,685	0.1
<b>TOTAL EMPLOYEE RELATED</b>	<b>10,633</b>	<b>1.4</b>	<b>13,300</b>	<b>1.5</b>	<b>9,509</b>	<b>1.2</b>	<b>23,471</b>	<b>0.4</b>	<b>32,000</b>	<b>0.5</b>	<b>26,678</b>	<b>0.5</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT GOLF - COMPARATIVE - April, 2012**

	ACTUAL MONTH		BUDGET MONTH		PRIOR YEAR MONTH		ACTUAL Y-T-D		BUDGET Y-T-D		PRIOR YEAR ACTUAL Y-T-D	
ADVERTISING	10,614	1.4	13,949	1.5	8,324	1.0	126,190	2.2	131,235	2.2	144,760	2.7
PROMOTION	-	-	300	-	112	-	1,709	-	3,000	0.1	2,665	0.1
PROMOTION - FOOD	-	-	400	-	-	-	564	-	4,000	0.1	-	-
<b>TOTAL MARKETING</b>	<b>10,614</b>	<b>1.4</b>	<b>14,649</b>	<b>1.6</b>	<b>8,436</b>	<b>1.0</b>	<b>128,463</b>	<b>2.2</b>	<b>138,235</b>	<b>2.3</b>	<b>147,426</b>	<b>2.8</b>
R&M CARTS	4,542	0.6	2,000	0.2	2,832	0.4	29,951	0.5	20,000	0.3	25,511	0.5
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>4,542</b>	<b>0.6</b>	<b>2,000</b>	<b>0.2</b>	<b>2,832</b>	<b>0.4</b>	<b>29,951</b>	<b>0.5</b>	<b>20,000</b>	<b>0.3</b>	<b>25,511</b>	<b>0.5</b>
HANDICAP FEES	300	-	200	-	270	-	7,710	0.1	2,000	-	951	-
GOLF OPERATING SUPPLIES	6,934	0.9	8,412	0.9	7,007	0.9	59,377	1.0	65,301	1.1	51,369	1.0
LOCKER ROOM SUPPLIES	9	-	25	-	15	-	1,156	-	250	-	904	-
FREIGHT	39	-	-	-	36	-	693	-	-	-	727	-
CREDIT CARDS FEES	13,820	1.8	22,877	2.5	20,198	2.5	107,291	1.9	147,530	2.5	119,807	2.2
CASH OVER/SHORT	(136)	-	-	-	223	-	(331)	-	-	-	306	-
<b>OPERATING EXPENSES</b>	<b>20,966</b>	<b>2.7</b>	<b>31,514</b>	<b>3.4</b>	<b>27,749</b>	<b>3.4</b>	<b>175,895</b>	<b>3.1</b>	<b>215,081</b>	<b>3.6</b>	<b>174,064</b>	<b>3.2</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>149,983</b>	<b>19.4</b>	<b>158,586</b>	<b>17.3</b>	<b>149,638</b>	<b>18.4</b>	<b>1,272,730</b>	<b>22.2</b>	<b>1,309,451</b>	<b>22.2</b>	<b>1,262,755</b>	<b>23.5</b>
<b>TOTAL OPERATING PROFIT</b>	<b>612,294</b>	<b>79.1</b>	<b>740,081</b>	<b>80.9</b>	<b>650,561</b>	<b>79.8</b>	<b>4,390,384</b>	<b>76.4</b>	<b>4,497,355</b>	<b>76.2</b>	<b>4,020,131</b>	<b>74.9</b>
<b>GROSS OPERATING PROFIT</b>	<b>612,294</b>	<b>79.1</b>	<b>740,081</b>	<b>80.9</b>	<b>650,561</b>	<b>79.8</b>	<b>4,390,384</b>	<b>76.4</b>	<b>4,497,355</b>	<b>76.2</b>	<b>4,020,131</b>	<b>74.9</b>
FEES, PERMITS & LICENSES	-	-	1,750	0.2	-	-	495	-	17,500	0.3	-	-
<b>NET OPERATING INCOME</b>	<b>612,294</b>	<b>79.1</b>	<b>738,331</b>	<b>80.7</b>	<b>650,561</b>	<b>79.8</b>	<b>4,389,889</b>	<b>76.4</b>	<b>4,479,855</b>	<b>75.9</b>	<b>4,020,131</b>	<b>74.9</b>
<b>NET INCOME (LOSS)</b>	<b>612,294</b>	<b>79.1</b>	<b>738,331</b>	<b>80.7</b>	<b>650,561</b>	<b>79.8</b>	<b>4,389,889</b>	<b>76.4</b>	<b>4,479,855</b>	<b>75.9</b>	<b>4,020,131</b>	<b>74.9</b>

INDIAN WELLS GOLF RESORT												
INCOME STATEMENT CALLAWAY CTR - COMPARATIVE - April, 2012												
	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
MERCHANDISE SALES - CALLAWAY	21,501	-	20,000	-	25,209	-	105,587	-	149,000	-	149,708	-
SALES DISCOUNTS - CALLAWAY CE	(2,358)	-	(5,000)	-	(5,497)	-	(19,140)	-	(37,250)	-	(33,603)	-
<b>TOTAL MERCHANDISE</b>	<b>19,144</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>19,712</b>	<b>-</b>	<b>86,447</b>	<b>-</b>	<b>111,750</b>	<b>-</b>	<b>116,105</b>	<b>-</b>
RANGE, RENTAL & OTHER	-	-	400	-	-	-	-	-	2,310	-	-	-
GOLF LESSONS	-	-	6,000	-	-	-	-	-	47,250	-	-	-
CALLAWAY FITTINGS	1,200	-	3,000	-	2,200	-	10,561	-	22,350	-	14,275	-
<b>TOTAL OTHER GOLF REVENUE</b>	<b>1,200</b>	<b>-</b>	<b>9,400</b>	<b>-</b>	<b>2,200</b>	<b>-</b>	<b>10,561</b>	<b>-</b>	<b>71,910</b>	<b>-</b>	<b>14,275</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>20,344</b>	<b>-</b>	<b>24,400</b>	<b>-</b>	<b>21,912</b>	<b>-</b>	<b>97,008</b>	<b>-</b>	<b>183,660</b>	<b>-</b>	<b>130,380</b>	<b>-</b>
COS - MERCHANDISE - CALLAWAY	9,944	52.0	11,200	74.7	12,616	64.0	56,789	65.7	83,440	74.7	83,691	72.1
COS - DISCOUNTS EARNED	(153)	(0.8)	-	-	(313)	(1.6)	(1,194)	(1.4)	-	-	(1,985)	(1.7)
COS - OTHER	-	-	320	-	-	-	-	-	1,848	-	-	-
COS - GOLF LESSONS	-	-	3,000	50.0	-	-	-	-	23,625	50.0	-	-
COS - CALLAWAY FITTINGS	-	-	225	-	-	-	-	-	1,676	-	-	-
<b>TOTAL COST OF SALES</b>	<b>9,791</b>	<b>48.1</b>	<b>14,745</b>	<b>60.4</b>	<b>12,303</b>	<b>56.2</b>	<b>55,595</b>	<b>57.3</b>	<b>110,589</b>	<b>60.2</b>	<b>81,706</b>	<b>62.7</b>
<b>TOTAL GROSS MARGIN</b>	<b>10,552</b>	<b>51.9</b>	<b>9,655</b>	<b>39.6</b>	<b>9,609</b>	<b>43.9</b>	<b>41,413</b>	<b>42.7</b>	<b>73,071</b>	<b>39.8</b>	<b>48,674</b>	<b>37.3</b>
PAYROLL - HOURLY	1,047	5.2	1,127	4.6	-	-	2,122	2.2	9,013	4.9	7,511	5.8
PAYROLL - SALARY	1,385	6.8	2,802	11.5	3,036	13.9	24,501	25.3	27,686	15.1	19,768	15.2
PAYROLL - VACATION	134	0.7	252	1.0	150	0.7	1,897	2.0	2,547	1.4	1,029	0.8
<b>TOTAL PAYROLL</b>	<b>2,566</b>	<b>12.6</b>	<b>4,180</b>	<b>17.1</b>	<b>3,186</b>	<b>14.5</b>	<b>28,520</b>	<b>29.4</b>	<b>39,247</b>	<b>21.4</b>	<b>28,307</b>	<b>21.7</b>
PAYROLL TAXES	651	3.2	334	1.4	278	1.3	3,363	3.5	3,140	1.7	2,864	2.2
WORKERS COMP	362	1.8	213	0.9	184	0.8	2,075	2.1	2,003	1.1	1,562	1.2
MEDICAL/DENTAL INS	341	1.7	602	2.5	795	3.6	8,658	8.9	5,634	3.1	5,565	4.3
401 (K) COSTS	27	0.1	33	0.1	28	0.1	331	0.3	358	0.2	248	0.2
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>1,380</b>	<b>6.8</b>	<b>1,183</b>	<b>4.9</b>	<b>1,285</b>	<b>5.9</b>	<b>14,427</b>	<b>14.9</b>	<b>11,135</b>	<b>6.1</b>	<b>10,238</b>	<b>7.9</b>

EMPLOYEE UNIFORMS	-	-	800	3.3	-	-	-	-	1,600	0.9	-	-
<b>TOTAL EMPLOYEE RELATED</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,600</b>	<b>0.9</b>	<b>-</b>	<b>-</b>
ADVERTISING	-	-	-	-	-	-	-	-	6,000	3.3	-	-
<b>TOTAL MARKETING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>3.3</b>	<b>-</b>	<b>-</b>
GOLF OPERATING SUPPLIES	-	-	75	0.3	-	-	39	-	750	0.4	369	0.3
FREIGHT	322	1.6	320	1.3	252	1.2	1,447	1.5	2,384	1.3	2,046	1.6
<b>OPERATING EXPENSES</b>	<b>322</b>	<b>1.6</b>	<b>395</b>	<b>1.6</b>	<b>252</b>	<b>1.2</b>	<b>1,486</b>	<b>1.5</b>	<b>3,134</b>	<b>1.7</b>	<b>2,415</b>	<b>1.9</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>4,267</b>	<b>21.0</b>	<b>6,559</b>	<b>26.9</b>	<b>4,723</b>	<b>21.6</b>	<b>44,433</b>	<b>45.8</b>	<b>61,115</b>	<b>33.3</b>	<b>40,961</b>	<b>31.4</b>
<b>TOTAL OPERATING PROFIT</b>	<b>6,285</b>	<b>30.9</b>	<b>3,096</b>	<b>12.7</b>	<b>4,886</b>	<b>22.3</b>	<b>(3,020)</b>	<b>(3.1)</b>	<b>11,955</b>	<b>6.5</b>	<b>7,713</b>	<b>5.9</b>
<b>GROSS OPERATING PROFIT</b>	<b>6,285</b>	<b>30.9</b>	<b>3,096</b>	<b>12.7</b>	<b>4,886</b>	<b>22.3</b>	<b>(3,020)</b>	<b>(3.1)</b>	<b>11,955</b>	<b>6.5</b>	<b>7,713</b>	<b>5.9</b>
<b>NET OPERATING INCOME</b>	<b>6,285</b>	<b>30.9</b>	<b>3,096</b>	<b>12.7</b>	<b>4,886</b>	<b>22.3</b>	<b>(3,020)</b>	<b>(3.1)</b>	<b>11,955</b>	<b>6.5</b>	<b>7,713</b>	<b>5.9</b>
<b>NET INCOME (LOSS)</b>	<b>6,285</b>	<b>30.9</b>	<b>3,096</b>	<b>12.7</b>	<b>4,886</b>	<b>22.3</b>	<b>(3,020)</b>	<b>(3.1)</b>	<b>11,955</b>	<b>6.5</b>	<b>7,713</b>	<b>5.9</b>

IW CLUB												
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012												
	ACTUAL								BUDGET		PRIOR YEAR	
	MONTH		BUDGET		PRIOR YEAR		ACTUAL		Y-T-D		MONTH	ACTUAL Y-T-D
			MONTH		MONTH		Y-T-D					
COVERS - RESTAURANT	10,993		13,600		13,797		73,966		100,450			100,502
COVERS - BANQUET	2,719		2,000		2,951		17,040		16,513			21,527
COVERS - CAFE	3,909		4,400		5,021		27,509		32,429			34,371
COVERS - FAIRWAY GRILL	9,688		9,452		10,269		69,124		66,630			67,421
COVERS - RESIDENT	3,043		-		-		27,461		-			-
<b>TOTAL COVERS</b>	<b>30,352</b>		<b>29,452</b>		<b>32,038</b>		<b>215,100</b>		<b>216,022</b>			<b>223,821</b>
FOOD SALES	366,787	-	358,133	-	363,553	-	2,562,558	-	2,604,277	-		2,521,197
DISCOUNTS-EMPLOYEE FOOD SALES	(4,792)	-	(11,440)	-	(4,912)	-	(41,615)	-	(60,649)	-		(41,751)
DISCOUNTS-PUBLIC FOOD SALES	(13,439)	-	(12,955)	-	(5,563)	-	(106,007)	-	(112,532)	-		(92,660)
BEER SALES	44,456	-	44,673	-	45,234	-	305,607	-	312,607	-		301,040
WINE SALES	52,608	-	58,920	-	59,028	-	389,270	-	407,384	-		390,847
LIQUOR SALES	58,210	-	61,514	-	54,303	-	399,626	-	377,796	-		360,538
TOBACCO SALES	1,976	-	2,363	-	2,207	-	12,664	-	14,810	-		13,703
GRATUITIES/GROUP SVC CHARGE	20,405	-	16,500	-	19,341	-	139,594	-	131,575	-		138,017
OTHER F&B INCOME - TAXABLE	-	-	-	-	17,190	-	16,960	-	-	-		28,154
OTHER F&B INCOME - NON-TAXABL	4,230	-	-	-	9,942	-	62,660	-	-	-		45,330
<b>TOTAL REVENUES</b>	<b>530,440</b>	-	<b>517,709</b>	-	<b>560,323</b>	-	<b>3,741,316</b>	-	<b>3,675,268</b>	-		<b>3,664,415</b>
COS - FOOD	101,157	29.0	114,239	34.2	131,990	37.4	804,042	33.3	845,783	34.8		876,958
COS - BEER	11,410	25.7	11,168	25.0	12,447	27.5	82,529	27.0	79,902	25.6		78,740
COS - WINE	16,728	31.8	23,568	40.0	17,935	30.4	125,260	32.2	162,954	40.0		126,323
COS - LIQUOR	8,337	14.3	11,688	19.0	9,643	17.8	64,174	16.1	71,781	19.0		70,285
COS - TOBACCO	1,469	74.3	1,418	60.0	1,051	47.6	7,397	58.4	8,886	60.0		8,465
COS - OTHER	-	-	-	-	13,848	-	13,812	-	-	-		23,168
COS - GROUP SERVICES F&B	19,084	93.5	14,850	90.0	15,186	78.5	113,991	81.7	118,417	90.0		116,464
<b>TOTAL COST OF SALES</b>	<b>158,184</b>	<b>29.8</b>	<b>176,931</b>	<b>34.2</b>	<b>202,101</b>	<b>36.1</b>	<b>1,211,205</b>	<b>32.4</b>	<b>1,287,722</b>	<b>35.0</b>		<b>1,300,403</b>
<b>TOTAL GROSS MARGIN</b>	<b>372,255</b>	<b>70.2</b>	<b>340,778</b>	<b>65.8</b>	<b>358,222</b>	<b>63.9</b>	<b>2,530,111</b>	<b>67.6</b>	<b>2,387,546</b>	<b>65.0</b>		<b>2,364,012</b>
PAYROLL - F&B MNGR	21,604	4.1	20,660	4.1	23,851	4.3	176,792	4.7	204,897	5.6		202,413
PAYROLL - KITCHEN	69,686	19.0	72,395	19.0	69,219	19.0	588,717	23.0	601,494	23.1		610,149
PAYROLL - IW CLUB SERVERS	40,049	7.6	44,704	7.6	42,179	7.5	330,322	8.8	366,653	10.0		346,586
PAYROLL - BANQUETS	12,474	2.4	12,632	2.4	14,298	2.6	113,894	3.0	104,856	2.9		99,665
PAYROLL - CAFE/BV CRT/FWY GRL	13,731	2.6	17,087	2.6	14,555	2.6	125,889	3.4	155,262	4.2		134,172
PAYROLL - OVERTIME	9,450	1.8	-	1.8	6,275	1.1	43,922	1.2	-	-		64,952
PAYROLL - VACATION	4,302	0.8	3,586	0.8	5,366	1.0	49,051	1.3	35,772	1.0		37,389
<b>TOTAL PAYROLL</b>	<b>171,295</b>	<b>32.3</b>	<b>171,065</b>	<b>33.0</b>	<b>175,742</b>	<b>31.4</b>	<b>1,428,586</b>	<b>38.2</b>	<b>1,468,932</b>	<b>40.0</b>		<b>1,495,326</b>

IW CLUB												
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012												
	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
PAYROLL TAXES	21,240	4.0	17,150	3.3	20,153	3.6	174,715	4.7	149,503	4.1	181,371	5.0
WORKERS COMP	9,821	1.9	9,263	1.8	8,542	1.5	78,399	2.1	77,076	2.1	76,532	2.1
MEDICAL/DENTAL INS	16,355	3.1	16,747	3.2	14,979	2.7	155,069	4.1	156,700	4.3	135,229	3.7
401 (K) COSTS	1,533	0.3	1,369	0.3	1,277	0.2	13,030	0.4	13,450	0.4	10,568	0.3
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>48,949</b>	<b>9.2</b>	<b>44,528</b>	<b>8.6</b>	<b>44,952</b>	<b>8.0</b>	<b>421,212</b>	<b>11.3</b>	<b>396,730</b>	<b>10.8</b>	<b>403,699</b>	<b>11.0</b>
SEMINARS	-	-	-	-	-	-	-	-	-	-	300	-
EMPLOYEE UNIFORMS	-	-	100	-	-	-	-	-	700	-	-	-
SERVER UNIFORMS	2,550	0.5	8,000	1.6	8,000	1.4	10,043	0.3	19,400	0.5	19,823	0.5
CULINARY UNIFORMS	1,600	0.3	1,800	0.4	1,570	0.3	16,256	0.4	15,800	0.4	16,716	0.5
ASSOCIATION DUES	-	-	-	-	35	-	-	-	350	-	345	-
RECRUITING & RELOCATION	-	-	200	-	-	-	-	-	800	-	354	-
BUSINESS RELATED MEALS	2	-	150	-	-	-	333	-	1,500	-	1,245	-
TRAVEL EXPENSE	185	-	1,500	0.3	-	-	1,831	0.1	6,000	0.2	4,726	0.1
OTHER EMPLOYEE RELATED	-	-	50	-	75	-	-	-	500	-	635	-
EMPLOYEE BENEFITS & ADMINISTR	2,389	0.5	2,070	0.4	2,269	0.4	21,126	0.6	19,454	0.5	21,386	0.6
EMPLOYEE MEALS	1,080	0.2	700	0.1	1,053	0.2	10,444	0.3	6,400	0.2	7,806	0.2
<b>TOTAL EMPLOYEE RELATED</b>	<b>7,807</b>	<b>1.5</b>	<b>14,570</b>	<b>2.8</b>	<b>13,002</b>	<b>2.3</b>	<b>60,033</b>	<b>1.6</b>	<b>70,904</b>	<b>1.9</b>	<b>73,336</b>	<b>2.0</b>
LEGAL FEES	-	-	-	-	-	-	-	-	2,500	0.1	-	-
OTHER PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PROFESSIONAL FEES</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,300</b>	<b>0.1</b>	<b>-</b>	<b>-</b>
ADVERTISING	1,763	0.3	1,999	0.4	1,330	0.2	30,025	0.8	42,040	1.1	17,893	0.5
PROMOTION	1,963	0.4	2,000	0.4	847	0.2	11,457	0.3	12,400	0.3	5,816	0.2
PROMOTION - FOOD	-	-	1,400	0.3	-	-	4,882	0.1	9,650	0.3	6,316	0.2
<b>TOTAL MARKETING</b>	<b>3,725</b>	<b>0.7</b>	<b>5,399</b>	<b>1.0</b>	<b>2,177</b>	<b>0.4</b>	<b>46,365</b>	<b>1.2</b>	<b>64,090</b>	<b>1.7</b>	<b>30,025</b>	<b>0.8</b>
R&M EQUIPMENT - F&B	1,382	0.3	1,200	0.2	1,234	0.2	15,308	0.4	12,600	0.3	13,371	0.4
R&M BEVERAGE CARTS	381	0.1	450	0.1	389	0.1	2,341	0.1	4,500	0.1	6,077	0.2
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,763</b>	<b>0.3</b>	<b>1,650</b>	<b>0.3</b>	<b>1,623</b>	<b>0.3</b>	<b>17,649</b>	<b>0.5</b>	<b>17,100</b>	<b>0.5</b>	<b>19,448</b>	<b>0.5</b>

IW CLUB												
INCOME STATEMENT CONSOLIDATED - COMPARATIVE - April, 2012												
	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
EQUIPMENT RENTAL	11,069	2.1	274	0.1	3,014	0.5	31,369	0.8	3,799	0.1	17,332	0.5
PAPER PRODUCTS	-	-	1,626	0.3	909	0.2	1,140	-	11,545	0.3	10,189	0.3
OFFICE SUPPLIES	26	-	300	0.1	-	-	1,507	-	3,400	0.1	2,144	0.1
FLOWERS & DECORATIONS	321	0.1	400	0.1	3,565	0.6	5,750	0.2	5,300	0.1	8,163	0.2
OPERATING SUPPLIES - F&B	14,614	2.8	18,974	3.7	14,180	2.5	123,030	3.3	134,696	3.7	119,528	3.3
OPERATING SUPPLIES - G&A	433	0.1	813	0.2	364	0.1	(496)	-	5,773	0.2	3,600	0.1
LAUNDRY/LINENS	4,259	0.8	4,500	0.9	5,541	1.0	33,800	0.9	32,000	0.9	37,064	1.0
CHINA, GLASS & UTENSILS	1,215	0.2	1,200	0.2	3,321	0.6	12,177	0.3	12,950	0.4	13,999	0.4
LOSS & DAMAGE	-	-	-	-	-	-	-	-	-	-	1,566	-
COMPUTER RELATED	2,018	0.4	1,410	0.3	1,772	0.3	14,191	0.4	14,100	0.4	13,523	0.4
PRINTING	-	-	150	-	235	-	575	-	1,816	0.1	1,395	-
SAFETY SUPPLIES	-	-	-	-	-	-	-	-	200	-	149	-
ENTERTAINMENT	3,127	0.6	6,000	1.2	11,243	2.0	29,271	0.8	47,000	1.3	61,706	1.7
CREDIT CARDS FEES	10,427	2.0	10,354	2.0	13,155	2.4	75,596	2.0	73,505	2.0	76,006	2.1
CASH OVER/SHORT	30	-	-	-	(61)	-	1,026	-	-	-	430	-
BANK FEES	55	-	-	-	87	-	758	-	-	-	694	-
DUES & SUBSCRIPTIONS	35	-	-	-	-	-	116	-	-	-	-	-
PAYROLL ADMINISTRATION	1,882	0.4	1,823	0.4	1,909	0.3	16,950	0.5	17,131	0.5	16,897	0.5
RENT EXPENSE	1,000	0.2	1,000	0.2	1,000	0.2	10,000	0.3	10,000	0.3	10,000	0.3
<b>OPERATING EXPENSES</b>	<b>50,511</b>	<b>9.5</b>	<b>48,824</b>	<b>9.4</b>	<b>60,233</b>	<b>10.8</b>	<b>356,760</b>	<b>9.5</b>	<b>373,215</b>	<b>10.2</b>	<b>394,385</b>	<b>10.8</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>284,050</b>	<b>53.6</b>	<b>286,236</b>	<b>55.3</b>	<b>297,728</b>	<b>53.1</b>	<b>2,330,606</b>	<b>62.3</b>	<b>2,394,270</b>	<b>65.2</b>	<b>2,416,219</b>	<b>65.9</b>
<b>TOTAL OPERATING PROFIT</b>	<b>88,205</b>	<b>16.6</b>	<b>54,542</b>	<b>10.5</b>	<b>60,494</b>	<b>10.8</b>	<b>199,506</b>	<b>5.3</b>	<b>(6,724)</b>	<b>(0.2)</b>	<b>(52,207)</b>	<b>(1.4)</b>
CABLE TV / MUSIC	719	0.1	-	-	719	0.1	4,540	0.1	-	-	4,358	0.1
<b>TOTAL UTILITIES</b>	<b>719</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>719</b>	<b>0.1</b>	<b>4,540</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>4,358</b>	<b>0.1</b>
<b>TOTAL FIXED OPERATING</b>	<b>719</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>719</b>	<b>0.1</b>	<b>4,540</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>4,358</b>	<b>0.1</b>
<b>GROSS OPERATING PROFIT</b>	<b>87,486</b>	<b>16.5</b>	<b>54,542</b>	<b>10.5</b>	<b>59,775</b>	<b>10.7</b>	<b>194,966</b>	<b>5.2</b>	<b>(6,724)</b>	<b>(0.2)</b>	<b>(56,565)</b>	<b>(1.5)</b>
INSURANCE	680	0.1	850	0.2	801	0.1	6,800	0.2	8,500	0.2	8,009	0.2
FEES, PERMITS & LICENSES	-	-	-	-	1,303	0.2	15,673	0.4	3,800	0.1	5,003	0.1
BAD DEBT	-	-	-	-	-	-	-	-	600	-	-	-
<b>NET OPERATING INCOME</b>	<b>86,806</b>	<b>16.4</b>	<b>53,692</b>	<b>10.4</b>	<b>57,672</b>	<b>10.3</b>	<b>172,493</b>	<b>4.6</b>	<b>(19,624)</b>	<b>(0.5)</b>	<b>(69,577)</b>	<b>(1.9)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT MERCHANDISE - COMPARATIVE - April, 2012**

	ACTUAL		BUDGET		PRIOR YEAR		ACTUAL		BUDGET		PRIOR YEAR	
	MONTH		MONTH		MONTH		Y-T-D		Y-T-D		ACTUAL Y-T-D	
MERCHANDISE SALES - SOFT GOOD	149,441	-	160,684	-	133,817	-	1,030,551	-	1,019,678	-	950,243	-
SALES DISCOUNTS - SOFT GOODS	(29,453)	-	(46,598)	-	(23,817)	-	(155,335)	-	(186,754)	-	(153,444)	-
MERCHANDISE SALES - HARD GOOD	32,928	-	33,082	-	32,817	-	220,827	-	229,248	-	228,836	-
SALES DISCOUNTS - HARD GOODS	(2,746)	-	(2,779)	-	(4,837)	-	(20,369)	-	(19,257)	-	(21,288)	-
MERCHANDISE SALES - ACCESSORI	17,138	-	28,356	-	18,724	-	135,453	-	164,575	-	139,957	-
SALES DISCOUNTS - ACCESSORIES	(1,044)	-	(5,671)	-	(3,692)	-	(14,856)	-	(32,915)	-	(25,594)	-
MERCHANDISE SALES - SPECIAL O	5,151	-	2,300	-	4,390	-	19,900	-	23,000	-	33,923	-
SALES DISCOUNTS - SPECIAL ORD	-	-	(414)	-	(297)	-	(613)	-	(4,140)	-	(3,584)	-
<b>TOTAL MERCHANDISE</b>	<b>171,416</b>	<b>-</b>	<b>168,960</b>	<b>-</b>	<b>157,105</b>	<b>-</b>	<b>1,215,558</b>	<b>-</b>	<b>1,193,435</b>	<b>-</b>	<b>1,149,050</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>171,416</b>	<b>-</b>	<b>168,960</b>	<b>-</b>	<b>157,105</b>	<b>-</b>	<b>1,215,558</b>	<b>-</b>	<b>1,193,435</b>	<b>-</b>	<b>1,149,050</b>	<b>-</b>
COS - MERCHANDISE - SOFT GOOD	62,110	51.8	70,701	62.0	58,767	53.4	431,605	49.3	448,658	53.9	399,328	50.1
COS - MERCHANDISE - HARD GOOD	18,684	61.9	16,210	53.5	17,601	62.9	120,280	60.0	112,332	53.5	131,563	63.4
COS - MERCHANDISE - ACCESSORI	11,150	69.3	12,477	55.0	9,269	61.7	67,120	55.7	72,413	55.0	66,435	58.1
COS - MERCHANDISE - SPECIAL O	2,619	50.9	1,334	70.7	3,396	83.0	9,944	51.6	13,340	70.7	19,236	63.4
COS - DISCOUNTS EARNED	(387)	(0.2)	(561)	(0.3)	(209)	(0.1)	(4,753)	(0.4)	(3,591)	(0.3)	(3,234)	(0.3)
<b>TOTAL COST OF SALES</b>	<b>94,176</b>	<b>54.9</b>	<b>100,161</b>	<b>59.3</b>	<b>88,825</b>	<b>56.5</b>	<b>624,196</b>	<b>51.4</b>	<b>643,152</b>	<b>53.9</b>	<b>613,329</b>	<b>53.4</b>
<b>TOTAL GROSS MARGIN</b>	<b>77,240</b>	<b>45.1</b>	<b>68,799</b>	<b>40.7</b>	<b>68,280</b>	<b>43.5</b>	<b>591,362</b>	<b>48.7</b>	<b>550,284</b>	<b>46.1</b>	<b>535,721</b>	<b>46.6</b>
PAYROLL - HOURLY	7,669	4.5	11,713	6.9	10,466	6.7	66,042	5.4	109,055	9.1	106,525	9.3
PAYROLL - SALARY	5,741	3.4	5,748	3.4	5,378	3.4	61,277	5.0	56,806	4.8	50,691	4.4
PAYROLL - OVERTIME	367	0.2	-	-	55	-	1,660	0.1	-	-	2,131	0.2
PAYROLL - VACATION	401	0.2	301	0.2	588	0.4	5,671	0.5	3,055	0.3	4,021	0.4
<b>TOTAL PAYROLL</b>	<b>14,178</b>	<b>8.3</b>	<b>17,763</b>	<b>10.5</b>	<b>16,487</b>	<b>10.5</b>	<b>134,650</b>	<b>11.1</b>	<b>168,916</b>	<b>14.2</b>	<b>163,367</b>	<b>14.2</b>
PAYROLL TAXES	1,470	0.9	1,421	0.8	2,143	1.4	12,969	1.1	13,513	1.1	15,730	1.4
WORKERS COMP	801	0.5	907	0.5	1,138	0.7	7,279	0.6	8,621	0.7	7,697	0.7
MEDICAL/DENTAL INS	2,038	1.2	996	0.6	929	0.6	12,589	1.0	9,322	0.8	8,838	0.8
401 (K) COSTS	142	0.1	142	0.1	202	0.1	1,158	0.1	1,537	0.1	1,201	0.1
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>4,452</b>	<b>2.6</b>	<b>3,466</b>	<b>2.1</b>	<b>4,412</b>	<b>2.8</b>	<b>33,995</b>	<b>2.8</b>	<b>32,994</b>	<b>2.8</b>	<b>33,466</b>	<b>2.9</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT MERCHANDISE - COMPARATIVE - April, 2012**

	<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>	
EMPLOYEE UNIFORMS	3,867	2.3	3,750	2.2	4,266	2.7	7,622	0.6	7,500	0.6	8,267	0.7
TRAVEL EXPENSE	-	-	-	-	-	-	1,555	0.1	-	-	-	-
EMPLOYEE MEALS	88	0.1	-	-	57	-	735	0.1	-	-	527	0.1
<b>TOTAL EMPLOYEE RELATED</b>	<b>3,954</b>	<b>2.3</b>	<b>3,750</b>	<b>2.2</b>	<b>4,323</b>	<b>2.8</b>	<b>9,912</b>	<b>0.8</b>	<b>7,500</b>	<b>0.6</b>	<b>8,794</b>	<b>0.8</b>
ADVERTISING	-	-	800	0.5	-	-	-	-	800	0.1	-	-
PROMOTION	-	-	300	0.2	119	0.1	2,769	0.2	2,100	0.2	1,423	0.1
<b>TOTAL MARKETING</b>	<b>-</b>	<b>-</b>	<b>1,100</b>	<b>0.7</b>	<b>119</b>	<b>0.1</b>	<b>2,769</b>	<b>0.2</b>	<b>2,900</b>	<b>0.2</b>	<b>1,423</b>	<b>0.1</b>
GOLF OPERATING SUPPLIES	751	0.4	1,617	1.0	37	-	11,611	1.0	12,769	1.1	18,207	1.6
FREIGHT	1,438	0.8	3,379	2.0	1,158	0.7	20,443	1.7	23,869	2.0	18,111	1.6
<b>OPERATING EXPENSES</b>	<b>2,188</b>	<b>1.3</b>	<b>4,996</b>	<b>3.0</b>	<b>1,195</b>	<b>0.8</b>	<b>32,054</b>	<b>2.6</b>	<b>36,638</b>	<b>3.1</b>	<b>36,318</b>	<b>3.2</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>24,772</b>	<b>14.5</b>	<b>31,075</b>	<b>18.4</b>	<b>26,535</b>	<b>16.9</b>	<b>213,380</b>	<b>17.6</b>	<b>248,948</b>	<b>20.9</b>	<b>243,369</b>	<b>21.2</b>
<b>TOTAL OPERATING PROFIT</b>	<b>52,468</b>	<b>30.6</b>	<b>37,724</b>	<b>22.3</b>	<b>41,744</b>	<b>26.6</b>	<b>377,982</b>	<b>31.1</b>	<b>301,336</b>	<b>25.3</b>	<b>292,352</b>	<b>25.4</b>
<b>GROSS OPERATING PROFIT</b>	<b>52,468</b>	<b>30.6</b>	<b>37,724</b>	<b>22.3</b>	<b>41,744</b>	<b>26.6</b>	<b>377,982</b>	<b>31.1</b>	<b>301,336</b>	<b>25.3</b>	<b>292,352</b>	<b>25.4</b>
<b>NET OPERATING INCOME</b>	<b>52,468</b>	<b>30.6</b>	<b>37,724</b>	<b>22.3</b>	<b>41,744</b>	<b>26.6</b>	<b>377,982</b>	<b>31.1</b>	<b>301,336</b>	<b>25.3</b>	<b>292,352</b>	<b>25.4</b>
<b>NET INCOME (LOSS)</b>	<b>52,468</b>	<b>30.6</b>	<b>37,724</b>	<b>22.3</b>	<b>41,744</b>	<b>26.6</b>	<b>377,982</b>	<b>31.1</b>	<b>301,336</b>	<b>25.3</b>	<b>292,352</b>	<b>25.4</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT MAINTENANCE - COMPARATIVE - April, 2012**

	<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>
PAYROLL - HOURLY	86,598	102,099	91,576	904,019	1,022,393	1,011,809
PAYROLL - SALARY	19,922	20,570	20,659	201,158	219,192	141,645
PAYROLL - OVERTIME	1,967	-	2,287	41,959	-	106,900
PAYROLL - VACATION	5,208	5,041	6,198	60,200	50,609	43,716
<b>TOTAL PAYROLL</b>	<b>113,694</b>	<b>127,710</b>	<b>120,721</b>	<b>1,207,336</b>	<b>1,292,194</b>	<b>1,304,071</b>
PAYROLL TAXES	11,185	11,749	10,997	117,004	118,043	123,804
WORKERS COMP	6,114	6,518	5,403	63,367	65,954	63,023
MEDICAL/DENTAL INS	14,192	13,039	12,150	128,302	122,006	106,645
401 (K) COSTS	512	511	412	5,349	5,960	4,852
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>32,003</b>	<b>31,817</b>	<b>28,961</b>	<b>314,022</b>	<b>311,963</b>	<b>298,324</b>
EMPLOYEE UNIFORMS	1,600	1,600	1,500	5,551	10,425	8,048
EMPLOYEE MEALS	221	250	196	2,478	2,500	1,258
<b>TOTAL EMPLOYEE RELATED</b>	<b>1,821</b>	<b>1,850</b>	<b>1,696</b>	<b>8,029</b>	<b>12,925</b>	<b>9,306</b>
OTHER PROFESSIONAL FEES	-	320	-	-	1,580	-
<b>TOTAL PROFESSIONAL FEES</b>	<b>-</b>	<b>320</b>	<b>-</b>	<b>-</b>	<b>1,580</b>	<b>-</b>
R&M EQUIPMENT - MAINTENANCE	4,530	4,000	7,190	43,218	40,500	78,649
R&M PUMP STATION	-	-	1,310	7,797	10,000	30,384
R&M IRRIGATION	2,193	2,000	267	20,488	24,000	18,466
R&M DRAINAGE	-	500	-	-	1,300	756
R&M BUILDING	1,634	-	-	13,300	4,500	5,215
CONTRACT LABOR	-	-	550	27,936	50,000	129,657
SOD	-	-	-	852	3,000	-
SEED & MULCH	-	800	599	122,388	127,200	180,108
SAND & GRAVEL	1,670	1,600	1,269	7,720	16,400	22,583
LANDSCAPING	1,003	1,500	-	24,985	27,000	39,600
GAS, DIESEL, OIL & LUBRICANTS	12,157	7,800	10,372	124,585	89,500	99,387
SMALL TOOLS	580	500	-	1,847	5,000	5,712
FERTILIZERS	5,885	9,958	9,122	104,320	132,941	122,208
CHEMICALS - HERBICIDES	7,522	7,522	(857)	71,664	58,293	13,387
CHEMICALS - INSECTICIDES	991	1,300	2,500	(1,741)	3,500	5,583
CHEMICALS - FUNGICIDES	-	-	778	-	5,800	16,923
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>38,165</b>	<b>37,480</b>	<b>33,099</b>	<b>569,359</b>	<b>598,934</b>	<b>768,617</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT MAINTENANCE - COMPARATIVE - April, 2012**

	<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>
EQUIPMENT RENTAL				542		
COURSE SUPPLIES	321	600	742	16,391	14,300	13,065
OPERATING SUPPLIES - MAINT	1,141	1,000	891	8,269	10,000	10,445
LAUNDRY/LINENS	1,410	2,000	1,787	19,401	20,000	18,276
SAFETY SUPPLIES	266	350	287	3,024	3,500	6,176
<b>OPERATING EXPENSES</b>	<b>3,139</b>	<b>3,950</b>	<b>3,707</b>	<b>47,627</b>	<b>47,800</b>	<b>47,962</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>188,823</b>	<b>203,128</b>	<b>188,185</b>	<b>2,146,373</b>	<b>2,265,396</b>	<b>2,428,279</b>
<b>TOTAL OPERATING PROFIT</b>	<b>(188,823)</b>	<b>(203,128)</b>	<b>(188,185)</b>	<b>(2,146,373)</b>	<b>(2,265,396)</b>	<b>(2,428,279)</b>
ELECTRIC & GAS	15,124	26,000	21,870	199,431	225,000	252,817
WATER	14,446	18,160	14,122	155,965	159,520	147,185
WASTE REMOVAL	114	-	114	2,101	-	2,136
<b>TOTAL UTILITIES</b>	<b>29,684</b>	<b>44,160</b>	<b>36,106</b>	<b>357,498</b>	<b>384,520</b>	<b>402,138</b>
<b>TOTAL FIXED OPERATING</b>	<b>29,684</b>	<b>44,160</b>	<b>36,106</b>	<b>357,498</b>	<b>384,520</b>	<b>402,138</b>
<b>GROSS OPERATING PROFIT</b>	<b>(218,507)</b>	<b>(247,288)</b>	<b>(224,291)</b>	<b>(2,503,871)</b>	<b>(2,649,916)</b>	<b>(2,830,417)</b>
FEES, PERMITS & LICENSES	1,000	1,000	180	5,564	4,800	6,318
<b>NET OPERATING INCOME</b>	<b>(219,507)</b>	<b>(248,288)</b>	<b>(224,471)</b>	<b>(2,509,435)</b>	<b>(2,654,716)</b>	<b>(2,836,736)</b>
<b>NET INCOME (LOSS)</b>	<b>(219,507)</b>	<b>(248,288)</b>	<b>(224,471)</b>	<b>(2,509,435)</b>	<b>(2,654,716)</b>	<b>(2,836,736)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT G&A - COMPARATIVE - April, 2012**

	<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>
PAYROLL - HOURLY	17,433	17,500	13,828	162,204	174,874	262,308
PAYROLL - SALARY	30,107	39,951	42,898	321,032	418,124	304,377
PAYROLL - OVERTIME	853	-	131	4,262	-	1,646
PAYROLL - VACATION	2,671	1,493	3,198	35,981	15,395	24,006
<b>TOTAL PAYROLL</b>	<b>51,063</b>	<b>58,944</b>	<b>60,054</b>	<b>523,479</b>	<b>608,392</b>	<b>592,336</b>
PAYROLL TAXES	4,375	5,323	4,641	43,598	54,803	43,115
WORKERS COMP	2,788	2,953	2,583	28,582	30,499	28,241
MEDICAL/DENTAL INS	4,714	5,292	4,492	45,293	49,516	44,221
401 (K) COSTS	562	457	526	5,609	4,715	5,322
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>12,439</b>	<b>14,024</b>	<b>12,242</b>	<b>123,082</b>	<b>139,533</b>	<b>120,900</b>
SEMINARS	85	-	-	9,592	9,700	8,970
EMPLOYEE UNIFORMS	192	250	(25)	587	2,200	2,767
ASSOCIATION DUES	-	-	170	1,546	520	1,382
EMPLOYEE RECOGNITION & REWARD	250	250	1,040	17,768	16,850	24,537
RECRUITING & RELOCATION	-	2,500	-	8,330	10,000	10,091
BUSINESS RELATED MEALS	119	200	-	2,127	1,700	1,956
TRAVEL EXPENSE	535	1,000	-	12,808	11,000	12,676
EMPLOYEE BENEFITS & ADMINISTR.	3,333	3,470	3,446	33,686	34,471	34,800
EMPLOYEE MEALS	693	1,000	1,089	7,494	10,000	10,736
<b>TOTAL EMPLOYEE RELATED</b>	<b>5,208</b>	<b>8,670</b>	<b>5,719</b>	<b>93,937</b>	<b>96,441</b>	<b>107,915</b>
PROMOTION	975	600	668	7,787	6,400	7,182
<b>TOTAL MARKETING</b>	<b>975</b>	<b>600</b>	<b>668</b>	<b>7,787</b>	<b>6,400</b>	<b>7,182</b>
R&M OFFICE EQUIPMENT	250	275	283	2,469	2,750	2,083
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>250</b>	<b>275</b>	<b>283</b>	<b>2,469</b>	<b>2,750</b>	<b>2,083</b>
OFFICE SUPPLIES	1,157	1,500	1,344	8,186	11,950	10,579
OFFSITE STORAGE	296	246	246	3,659	2,460	2,460
LOSS & DAMAGE	-	150	-	331	1,500	464

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT G&A - COMPARATIVE - April, 2012**

	<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>
CONTROLS & AUDIT	442	448	435	4,377	4,403	4,299
POSTAGE	-	250	250	1,965	2,500	2,516
OVERNIGHT DELIVERY	321	45	82	1,470	500	861
COMPUTER RELATED	1,950	1,462	1,398	18,983	16,312	15,932
PRINTING	-	-	-	1,189	1,205	877
BANK FEES	725	800	804	7,821	8,000	7,845
DUES & SUBSCRIPTIONS	62	50	(27)	1,228	500	1,147
PAYROLL ADMINISTRATION	3,551	2,461	2,346	35,766	24,316	23,006
<b>OPERATING EXPENSES</b>	<b>8,505</b>	<b>7,413</b>	<b>6,877</b>	<b>84,973</b>	<b>73,646</b>	<b>69,986</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>78,439</b>	<b>89,926</b>	<b>85,843</b>	<b>835,727</b>	<b>927,163</b>	<b>900,403</b>
<b>TOTAL OPERATING PROFIT</b>	<b>(78,439)</b>	<b>(89,926)</b>	<b>(85,843)</b>	<b>(835,727)</b>	<b>(927,163)</b>	<b>(900,403)</b>
TELEPHONE	3,699	3,650	4,085	38,086	36,500	41,645
<b>TOTAL UTILITIES</b>	<b>3,699</b>	<b>3,650</b>	<b>4,085</b>	<b>38,086</b>	<b>36,500</b>	<b>41,645</b>
<b>TOTAL FIXED OPERATING</b>	<b>3,699</b>	<b>3,650</b>	<b>4,085</b>	<b>38,086</b>	<b>36,500</b>	<b>41,645</b>
<b>GROSS OPERATING PROFIT</b>	<b>(82,137)</b>	<b>(93,576)</b>	<b>(89,928)</b>	<b>(873,813)</b>	<b>(963,663)</b>	<b>(942,048)</b>
INSURANCE	2,485	2,858	2,697	24,837	28,101	26,487
FEES, PERMITS & LICENSES	-	-	-	699	-	173
BASE MANAGEMENT FEES	21,667	21,667	21,667	216,667	216,670	216,667
BAD DEBT	-	450	-	-	4,500	5,502
CONTRA EXP - WASH MAINTENANCE	-	-	-	-	-	(62,237)
<b>NET OPERATING INCOME</b>	<b>(106,290)</b>	<b>(118,551)</b>	<b>(114,291)</b>	<b>(1,116,015)</b>	<b>(1,212,934)</b>	<b>(1,128,640)</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT BUILDING MAINT - COMPARATIVE - April, 2012**

	<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>
PAYROLL - HOURLY	17,727	21,139	15,786	167,666	189,990	207,118
PAYROLL - SALARY	9,293	9,242	9,116	91,343	91,967	42,101
PAYROLL - OVERTIME	606	-	451	3,265	-	7,057
PAYROLL - VACATION	1,202	915	1,121	14,123	9,237	8,087
<b>TOTAL PAYROLL</b>	<b>28,827</b>	<b>31,296</b>	<b>26,474</b>	<b>276,397</b>	<b>291,194</b>	<b>264,363</b>
PAYROLL TAXES	2,197	2,879	2,202	24,919	27,011	24,917
WORKERS COMP	1,446	1,597	1,207	14,009	14,863	12,062
MEDICAL/DENTAL INS	3,508	3,731	2,906	31,511	34,916	29,249
401 (K) COSTS	187	254	142	2,097	2,359	1,865
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>7,338</b>	<b>8,462</b>	<b>6,458</b>	<b>72,536</b>	<b>79,148</b>	<b>68,093</b>
EMPLOYEE UNIFORMS	-	1,200	-	82	3,400	3,189
EMPLOYEE MEALS	27	100	-	434	1,000	839
<b>TOTAL EMPLOYEE RELATED</b>	<b>27</b>	<b>1,300</b>	<b>-</b>	<b>516</b>	<b>4,400</b>	<b>4,028</b>
R&M EQUIPMENT - MAINTENANCE	1,165	1,700	1,222	15,838	12,100	11,387
R&M BUILDING	3,335	3,500	1,558	18,443	31,250	23,509
R&M ELECTRICAL AND MECHANICAL	456	900	1,767	9,696	8,850	12,154
R&M PLUMBING	498	250	70	2,266	2,500	2,336
CONTRACT LABOR	4,334	3,500	3,037	41,152	35,000	44,213
SMALL TOOLS	300	100	77	1,213	1,000	1,547
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>10,088</b>	<b>9,950</b>	<b>7,731</b>	<b>88,608</b>	<b>90,700</b>	<b>95,147</b>
EQUIPMENT RENTAL	-	-	-	1,207	800	-
FLOWERS & DECORATIONS	292	1,325	490	10,041	12,500	13,733
OPERATING SUPPLIES - G&A	1,097	1,500	1,750	9,220	14,050	12,773
OFFSITE STORAGE	-	675	670	4,560	6,750	7,194
LAUNDRY/LINENS	1,117	1,250	1,499	9,356	12,163	7,203
SAFETY SUPPLIES	17	75	111	2,432	750	552
<b>OPERATING EXPENSES</b>	<b>2,523</b>	<b>4,825</b>	<b>4,520</b>	<b>36,816</b>	<b>47,013</b>	<b>41,455</b>

**INDIAN WELLS GOLF RESORT**  
**INCOME STATEMENT BUILDING MAINT - COMPARATIVE - April, 2012**

	ACTUAL MONTH	BUDGET MONTH	PRIOR YEAR MONTH	ACTUAL Y-T-D	BUDGET Y-T-D	PRIOR YEAR ACTUAL Y-T-D
<b>TOTAL OPERATING EXPENSES</b>	<b>48,803</b>	<b>55,833</b>	<b>45,182</b>	<b>474,872</b>	<b>512,455</b>	<b>473,086</b>
<b>TOTAL OPERATING PROFIT</b>	<b>(48,803)</b>	<b>(55,833)</b>	<b>(45,182)</b>	<b>(474,872)</b>	<b>(512,455)</b>	<b>(473,086)</b>
ELECTRIC & GAS	17,664	22,000	20,522	219,498	271,000	256,400
CABLE TV / MUSIC	980	1,000	967	9,713	10,000	9,229
WATER	1,510	1,300	1,699	14,069	14,800	14,235
WASTE REMOVAL	-	-	250	-	1,000	674
PEST CONTROL	3,170	3,690	3,663	23,873	21,400	22,115
<b>TOTAL UTILITIES</b>	<b>23,324</b>	<b>27,990</b>	<b>27,101</b>	<b>267,153</b>	<b>318,200</b>	<b>302,652</b>
<b>TOTAL FIXED OPERATING</b>	<b>23,324</b>	<b>27,990</b>	<b>27,101</b>	<b>267,153</b>	<b>318,200</b>	<b>302,652</b>
<b>GROSS OPERATING PROFIT</b>	<b>(72,127)</b>	<b>(83,823)</b>	<b>(72,283)</b>	<b>(742,025)</b>	<b>(830,655)</b>	<b>(775,738)</b>
<b>NET OPERATING INCOME</b>	<b>(72,127)</b>	<b>(83,823)</b>	<b>(72,283)</b>	<b>(742,025)</b>	<b>(830,655)</b>	<b>(775,738)</b>
<b>NET INCOME (LOSS)</b>	<b>(72,127)</b>	<b>(83,823)</b>	<b>(72,283)</b>	<b>(742,025)</b>	<b>(830,655)</b>	<b>(775,738)</b>

**INDIAN WELLS GOLF RESORT**  
**BALANCE SHEET - STANDARD - April, 2012**

**ASSETS**

CASH & CASH EQUIVALENTS	1,018,051
ACCOUNTS RECEIVABLE, NET	172,698
INVENTORY	656,210
PREPAID & OTHER ST ASSETS	<u>51,136</u>

**TOTAL CURRENT ASSETS** **1,898,094**

OTHER LT ASSETS 8,317

**TOTAL ASSETS** **1,906,411**

**LIABILITIES & EQUITY**

**LIABILITIES**

ACCOUNTS PAYABLE	142,851
OTHER ACCRUED LIABILITIES	276,161
GIFT CERTIFICATES/GIFT CARDS	42,625
ADVANCED DEPOSITS - EVENTS	75,735
ADVANCED DEPOSITS - CALLAWAY	672
DEFERRED REVENUES	41,939
DUE TO AFFILIATE	<u>58,599</u>

**TOTAL CURRENT LIABILITIES** **638,582**

**TOTAL LIABILITIES** **638,582**

**EQUITY**

MEMBER CAPITAL	6,322,561
RETAINED EARNINGS	(5,225,009)
CURRENT YEAR EARNINGS	<u>170,277</u>

**TOTAL EQUITY** **1,267,830**

**TOTAL LIABILITIES & EQUITY** **1,906,411**

**69 - INDIAN WELLS GOLF RESORT**  
**Trial Balance for Apr, 2012**

Account	Description	Beginning Balance	Current Prd Debit	Current Prd Credit	Ending Balance
1000	Cash-Operating-Pacific Weste	656,887.47	1,157,738.31	(812,774.89)	1,001,850.89
1035	Petty Cash	300.00	-	-	300.00
1040	Cash Banks	15,900.00	-	-	15,900.00
1100	Accounts Receivable	273,010.09	385,426.45	(493,444.53)	164,992.01
1150	A/R - City	1,302.57	1,410.68	(1,472.58)	1,240.67
1151	A/R - City Budgeted Capital	6,465.00	-	-	6,465.00
1200	Prepaid Expenses	31,993.15	19,095.74	(17,998.53)	33,090.36
1240	Prepaid Liability Insurance	4,799.48	15,567.34	(2,321.46)	18,045.36
1320	Inventory - Soft Goods	485,355.99	24,185.25	(68,050.16)	441,491.08
1321	Inventory - Merchandise- Har	86,980.47	10,126.43	(20,570.84)	76,536.06
1322	Inventory - Merchandise-Acce	114,060.11	8,309.80	(10,800.80)	111,569.11
1323	Inventory - Merch - Callaway	2,461.85	16,699.89	(16,793.73)	2,368.01
1324	Inventory - Merch - Special	3,342.61	2,619.28	(2,619.28)	3,342.61
1325	Inventory - Merch - Callaway	23,929.48	-	(3,026.40)	20,903.08
1400	Due to/from Affiliate	(118,302.95)	126,686.99	(66,983.08)	(58,599.04)
1600	Deposits	-	16,634.46	(8,317.23)	8,317.23
2100	Accounts Payable	(148,064.09)	402,442.05	(397,229.11)	(142,851.15)
2199	Suspense	-	71,702.58	(67,345.92)	4,356.66
2200	Accrued Payroll	(89,964.15)	96,364.15	(117,881.00)	(111,481.00)
2210	Accrued Vacation	(113,104.55)	10,697.56	(13,353.67)	(115,760.66)
2230	Accrued Sales Tax	(19,996.23)	21,750.50	(14,938.62)	(13,184.35)
2231	Accrued Use Tax	-	-	(488.72)	(488.72)
2240	Accrued W/C Insurance	(6,753.32)	-	-	(6,753.32)
2280	General Accrual	(19,500.00)	39,250.00	(52,600.00)	(32,850.00)
2320	Gift Certificates - OLD	(44,819.53)	-	-	(44,819.53)
2325	Gift Certificates - NEW	(55,667.12)	11,594.22	(14,577.75)	(58,650.65)
2326	Reserve for Old Gift Certifl	60,845.36	-	-	60,845.36
2330	Advanced Deposits - Events	(107,450.00)	39,970.00	(8,255.00)	(75,735.00)
2335	Advanced Deposits - Callaway	(1,975.60)	23,111.12	(21,807.17)	(671.65)
2340	Deferred Revenues	(46,805.81)	5,367.31	(500.00)	(41,938.50)
3200	Member Contributions	(6,322,561.22)	-	-	(6,322,561.22)
3400	Retained Earnings	5,225,008.75	-	-	5,225,008.75
<b>Total Assets &amp; Liabilities</b>		<b>(102,322.19)</b>	<b>2,506,750.11</b>	<b>(2,234,150.47)</b>	<b>170,277.45</b>
4200	Sales - 18 Hole - Prime	(215,965.00)	70.00	(35,016.00)	(250,911.00)
4205	Sales - 18 Hole - Non-Prime	(248,243.00)	-	(23,331.00)	(271,574.00)
4210	Sales - Tournament	(1,211,572.32)	250.00	(218,927.00)	(1,430,249.32)
4215	Sales - Resort Guest Prime	(428,309.00)	430.00	(48,174.66)	(476,053.66)
4220	Sales - Resort Guest Non-Pri	(365,665.00)	-	(47,935.00)	(413,600.00)
4230	Sales - Afternoon Prime	(163,113.00)	-	(42,072.00)	(205,185.00)
4232	Sales - Afternoon Non-Prime	(195,581.72)	-	(61,474.40)	(257,056.12)
4235	Sales - Troon Programs	(61,113.00)	-	(7,255.00)	(68,368.00)
4240	Sales - Junior	(20,910.00)	-	(3,695.00)	(24,605.00)
4245	Sales - IWGR Card	(382,971.00)	-	(32,555.00)	(415,526.00)
4252	Sales - Wholesaler	(272,597.20)	99.00	(33,679.00)	(306,177.20)
4254	Sales - Special	(237,544.50)	-	(30,120.00)	(267,664.50)
4255	Sales - PGA/Cart Fees	(35,216.12)	-	(6,637.78)	(41,853.90)
4270	Sales - Member Rounds	(421,468.00)	-	(69,169.00)	(490,637.00)
4272	Sales - Member Guest Prime R	(150,775.00)	-	(32,305.00)	(183,080.00)
4273	Sales - Member Guest Non-Pri	(193,060.00)	65.00	(29,725.00)	(222,720.00)
4280	Golf - Group Services	(47,055.13)	4,688.00	(14,146.39)	(56,513.52)
4285	Golf Lessons	(27,558.00)	-	(4,065.00)	(31,623.00)
4287	Range, Rentals, Other Golf r	(210,328.40)	2,698.80	(36,017.88)	(243,647.48)
4292	Callaway Fittings	(9,360.72)	-	(1,200.00)	(10,560.72)
4294	IWGR Card Sales	(60,671.60)	-	(5,267.31)	(65,938.91)
4295	Income - Other (non - golf)	(22,956.80)	-	(1,105.50)	(24,062.30)
4350	Merchandise Sales - Soft Goo	(881,109.66)	-	(149,441.00)	(1,030,550.66)
4351	Merchandise Sales - Hard Goo	(187,899.84)	-	(32,927.53)	(220,827.37)
4352	Merchandise Sales - Accessor	(118,314.52)	-	(17,138.38)	(135,452.90)
4353	Merchandise Sales - Callaway	(84,086.15)	-	(21,501.00)	(105,587.15)
4354	Merchandise Sales - Special	(14,748.81)	-	(5,151.25)	(19,900.06)
4360	Sales Discount - Soft Goods	125,881.93	29,452.95	-	155,334.88
4361	Sales Discount - Hard Goods	17,623.27	2,745.60	(0.01)	20,368.86

4362	Sales Discount - Accessories	13,812.17	1,045.66	(1.90)	14,855.93
4363	Sales Discount - Callaway Ce	16,782.21	2,357.50	-	19,139.71
4364	Sales Discount - Special Ord	613.40	-	-	613.40
5200	COS - Golf	3,773.16	750.00	-	4,523.16
5210	COS - Group Services Golf	44,792.97	18,004.98	(8,800.00)	53,997.95
5220	COS - Golf Lessons	23,271.20	3,040.00	(900.00)	25,411.20
5350	COS - Merchandise - Soft Goo	363,326.57	61,498.79	-	424,825.36
5351	COS - Merchandise - Hard Goo	101,257.49	18,323.44	(436.31)	119,144.62
5352	COS - Merchandise - Accessori	55,521.30	10,936.22	-	66,457.52
5353	COS - Merchandise - Callaway	46,844.86	18,979.99	(9,035.76)	56,789.09
5354	COS - Merchandise - Special	7,322.99	2,619.28	-	9,942.27
5355	COS - Over/Short - Soft Good	6,169.37	610.84	-	6,780.21
5356	COS - Over/Short - Hard Good	338.64	796.57	-	1,135.21
5357	COS - Over/Short - Accessori	448.20	214.18	-	662.38
5359	COS - Over/Short - Special O	1.72	-	-	1.72
5360	COS - Discounts Earned	(5,407.26)	174.58	(714.32)	(5,947.00)
7000	Payroll - Hourly	1,560,429.64	232,065.93	(51,908.98)	1,740,586.59
7002	Payroll - Salary	823,851.60	123,976.91	(34,763.47)	913,065.04
7007	Payroll - Overtime	55,569.56	6,127.26	-	61,696.82
7015	Payroll - Vacation	141,497.73	13,353.67	-	154,851.40
7020	Payroll Taxes	250,686.93	37,245.22	(8,095.69)	279,836.46
7030	Worker's Compensation	139,515.46	20,446.84	(4,020.41)	155,941.89
7040	Medical/Dental	283,209.27	34,690.13	-	317,899.40
7050	401(k) Costs	17,468.12	2,563.38	(514.24)	19,517.26
7100	Seminars	9,506.53	85.00	-	9,591.53
7110	Employee Uniforms	16,817.82	15,762.01	-	32,579.83
7120	Association Dues	1,546.08	-	-	1,546.08
7130	Employee Recognition & Rewar	17,517.38	695.43	(445.10)	17,767.71
7140	Recruiting & Relocation	8,329.79	-	-	8,329.79
7150	Business Related Meals	2,007.60	119.32	-	2,126.92
7160	Travel Expense	13,828.22	650.09	(115.39)	14,362.92
7180	Employee Meals	14,315.38	1,558.22	-	15,873.60
7195	Employee Benefits & Administ.	30,353.09	4,019.49	(686.53)	33,686.05
7230	Advertising	115,575.89	10,614.07	-	126,189.96
7240	Promotion	11,289.78	3,473.28	(2,498.40)	12,264.66
7241	Promotion - Food	564.01	-	-	564.01
7340	Equipment Rental	1,749.59	-	-	1,749.59
7370	Handicap Fees	7,410.00	300.00	-	7,710.00
7400	Golf Operating Supplies	63,341.72	7,684.68	-	71,026.40
7410	Course Supplies	16,069.81	1,021.35	(700.00)	16,391.16
7430	Office Supplies	7,028.70	1,157.29	-	8,185.99
7435	Flowers & Decorations	9,749.45	291.67	-	10,041.12
7440	Operating Supplies-Malnt	7,127.23	1,212.43	(71.14)	8,268.52
7444	Operating Supplies-G&A	8,122.81	1,590.53	(493.50)	9,219.84
7445	Locker Room Supplies	1,147.29	8.61	-	1,155.90
7460	Laundry/Linens	26,228.78	2,527.47	-	28,756.25
7490	Loss & Damage	330.87	-	-	330.87
7500	Postage	1,964.62	-	-	1,964.62
7510	Freight	20,783.93	2,151.83	(353.20)	22,582.56
7520	Overnight Delivery	1,148.39	321.42	-	1,469.81
7530	Computer Related	17,032.31	1,950.25	-	18,982.56
7535	Controls & Audit	3,935.10	441.58	-	4,376.68
7540	Printing	1,188.94	-	-	1,188.94
7550	Safety Supplies	5,172.52	283.44	-	5,455.96
7560	Credit Card Fees	93,471.00	42,808.17	(28,988.00)	107,291.17
7570	Cash Over/Short	(195.00)	6.30	(142.56)	(331.26)
7580	Bank Fees	7,095.88	725.06	-	7,820.94
7585	Offsite Storage	7,922.50	296.00	-	8,218.50
7590	Dues & Subscriptions	1,165.95	62.17	-	1,228.12
7606	Payroll Administration	32,214.76	5,400.57	(1,849.66)	35,765.67
7610	R&M Equipment- Maintenance	53,361.69	5,860.26	(165.72)	59,056.23
7620	R&M Pump Station	7,797.21	-	-	7,797.21
7630	R&M Irrigation	18,295.60	2,192.53	-	20,488.13
7650	R&M Office Equipment	2,219.31	249.85	-	2,469.16
7660	R&M Building	26,773.47	4,969.18	-	31,742.65
7665	R&M Electrical and Mechanica	9,239.66	456.45	-	9,696.11
7675	R&M Plumbing	1,767.64	498.47	-	2,266.11
7680	R&M Carts	25,408.75	4,542.36	-	29,951.11
7695	Contract Labor	64,753.38	21,134.23	(16,800.00)	69,087.61
7700	Sod	852.31	-	-	852.31

7710	Seed & Mulch	122,388.11	-	-	122,388.11
7720	Sand & Gravel	6,050.03	1,669.95	-	7,719.98
7730	Landscaping	23,981.25	1,003.26	-	24,984.51
7740	Gas, Diesel, Oil & Lubricant	112,428.16	13,397.43	(1,240.67)	124,584.92
7750	Small Tools	2,180.86	879.66	-	3,060.52
7760	Fertilizers	98,434.46	5,885.10	-	104,319.56
7770	Chemicals - Herbicides	64,141.64	7,522.00	-	71,663.64
7775	Chemicals - Insecticides	(2,732.29)	991.30	-	(1,740.99)
7800	Electric & Gas	386,141.59	32,787.59	-	418,929.18
7810	Cable TV / Music	8,732.71	980.19	-	9,712.90
7820	Water	154,077.58	15,956.54	-	170,034.12
7830	Waste Removal	1,987.32	114.04	-	2,101.36
7835	Telephone	34,387.26	3,753.51	(55.00)	38,085.77
7850	Pest Control	20,702.92	3,169.95	-	23,872.87
7860	Insurance	22,351.41	2,485.38	-	24,836.79
7880	Fees, Permits & Licenses	5,758.31	1,000.00	-	6,758.31
7920	Base Management Fees	194,999.94	21,666.66	-	216,666.60
8400	Capital Expenses	227,074.18	546.99	(22.93)	227,598.24
8500	Gain/Loss on Asset Disposal	(500.00)	-	-	(500.00)
9000	18 Hole - Prime	1,663.00	223.00	-	1,886.00
9100	18 Hole - Non-Prime	1,873.00	161.00	-	2,034.00
9150	Tournament	11,253.00	2,344.00	-	13,597.00
9200	Resort Guest Prime	3,945.00	348.00	-	4,293.00
9250	Resort Guest Non-Prime	3,095.00	361.00	-	3,456.00
9350	Afternoon Prime	2,384.00	539.00	-	2,923.00
9400	Afternoon Non-Prime	2,992.00	953.00	-	3,945.00
9450	Troon Programs	601.00	65.00	-	666.00
9500	Junior Rate	801.00	231.00	-	1,032.00
9550	IWGR Card Program	4,225.00	296.00	-	4,521.00
9650	PGA/Cart Fees	1,086.00	221.00	-	1,307.00
9660	Wholesaler	2,306.00	263.00	-	2,569.00
9670	Special	3,125.00	397.00	-	3,522.00
9700	Comp Rounds	2,601.00	353.00	-	2,954.00
9800	Member Rounds	12,021.00	1,975.00	-	13,996.00
9850	Member Guest Prime Rounds	2,462.00	497.00	-	2,959.00
9860	Member Guest Non-Prime Round	3,003.00	461.00	-	3,464.00
9898	CONTRA GOLF ROUNDS	(59,436.00)	-	(9,688.00)	(69,124.00)
<b>Total Income &amp; Expense</b>		<b>102,322.19</b>	<b>920,939.33</b>	<b>(1,193,538.97)</b>	<b>(170,277.45)</b>
<b>Total Report</b>		<b>-</b>	<b>3,427,689.44</b>	<b>(3,427,689.44)</b>	<b>-</b>

**TROON GOLF  
INDIAN WELLS GOLF RESORT  
2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT**

	ACTUAL Jul-11	ACTUAL Aug-11	ACTUAL Sep-11	ACTUAL Oct-11	ACTUAL Nov-11	ACTUAL Dec-11	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	BUDGET May-12	BUDGET Jun-12	ACTUAL TOTAL	ORIGINAL BUDGET
<b>Revenues:</b>														
Golf Fees, net of discounts	164,648	157,408	246,179	444,839	650,506	487,394	605,437	891,571	956,123	721,157	551,152	306,146	6,182,561	5,876,051
Golf - Group Services	1,456	2,670	5,322	5,932	5,696	2,582	4,994	9,765	8,639	9,458	9,424	8,640	74,578	75,040
Range, Rentals, Other Golf related	5,550	6,366	13,522	27,330	30,165	16,727	28,752	39,916	43,055	33,319	20,000	17,500	282,202	262,640
Golf Lessons	955	650	980	2,890	3,708	4,135	5,160	4,351	4,730	4,065	3,200	2,589	37,412	27,700
Card Sales - JWGR Programs	6,423	6,423	6,423	7,670	8,870	10,162	4,471	5,031	5,201	5,267		6,250	78,441	
Merchandise Revenues	40,328	42,042	68,881	107,789	128,491	114,777	133,909	208,196	199,730	171,416	133,432	60,857	1,409,847	1,196,062
Callaway Center	4,978	5,252	1,104	5,623	6,539	8,578	14,003	13,360	17,227	20,344	16,100	10,100	123,208	203,000
Income - Other (non - golf)				1,128			774		20,000	1,106			23,008	42,000
<b>Total Revenues</b>	<b>224,338</b>	<b>220,811</b>	<b>342,411</b>	<b>603,201</b>	<b>833,975</b>	<b>644,355</b>	<b>797,500</b>	<b>1,172,190</b>	<b>1,254,705</b>	<b>966,132</b>	<b>739,558</b>	<b>412,082</b>	<b>8,211,257</b>	<b>7,682,493</b>
<b>Cost of Sales:</b>														
COS - Golf	-	662	121	661	647	629	661	-	393	750	2,401	-	6,925	26,848
COS - Group Services Golf	1,443	2,602	5,036	5,744	5,666	2,549	4,944	9,326	7,482	9,205	9,424	8,640	72,061	75,040
COS - Golf Lessons	705	500	792	2,581	3,073	4,058	4,147	3,964	3,452	2,140	2,560	2,071	30,043	22,160
COS - Merchandise	19,358	19,492	36,632	50,352	61,939	58,122	68,994	111,484	103,648	94,176	72,864	32,907	729,968	668,872
COS - Callaway Center	3,232	3,836	307	2,939	3,895	5,409	5,553	9,022	11,612	9,791	9,929	6,293	71,817	125,035
<b>Total Cost of Sales</b>	<b>24,738</b>	<b>27,092</b>	<b>42,888</b>	<b>62,277</b>	<b>75,220</b>	<b>70,767</b>	<b>84,299</b>	<b>133,796</b>	<b>126,587</b>	<b>116,062</b>	<b>97,178</b>	<b>49,911</b>	<b>910,814</b>	<b>917,956</b>
<b>Gross Profit</b>	<b>199,600</b>	<b>193,719</b>	<b>299,523</b>	<b>540,924</b>	<b>758,755</b>	<b>573,588</b>	<b>713,201</b>	<b>1,038,394</b>	<b>1,128,118</b>	<b>850,070</b>	<b>642,380</b>	<b>362,171</b>	<b>7,300,443</b>	<b>6,764,537</b>
<b>Operating Expenses:</b>														
Payroll	260,866	270,330	283,190	302,067	275,812	289,282	291,681	294,232	313,889	288,851	313,199	310,087	3,493,487	3,734,365
Employee Benefits	75,803	68,174	65,745	72,398	66,815	79,178	90,097	85,003	87,668	82,315	76,647	72,633	922,477	886,874
Employee Related	7,807	16,622	15,847	9,713	15,321	8,824	25,254	6,332	8,502	21,643	9,292	12,673	157,829	200,124
Professional Fees	11,639	8,645	19,762	10,308	21,250	10,737	25,042	9,391	10,655	11,589	9,103	13,103	161,224	4,950
Advertising & Marketing	60,254	63,855	184,164	63,523	41,124	50,506	56,565	44,215	73,135	53,046	92,808	89,821	873,016	923,975
Repair & Maintenance	25,346	21,607	31,701	36,532	45,480	42,005	46,517	44,274	47,744	37,643	43,561	30,446	452,856	412,410
<b>Total Operating Expenses</b>	<b>441,715</b>	<b>449,233</b>	<b>600,409</b>	<b>494,541</b>	<b>465,802</b>	<b>480,532</b>	<b>535,156</b>	<b>483,447</b>	<b>541,593</b>	<b>495,087</b>	<b>544,610</b>	<b>528,763</b>	<b>6,060,889</b>	<b>6,349,246</b>
<b>Operating Profit</b>	<b>(242,115)</b>	<b>(255,514)</b>	<b>(300,886)</b>	<b>46,383</b>	<b>292,953</b>	<b>93,056</b>	<b>178,045</b>	<b>554,947</b>	<b>586,525</b>	<b>354,983</b>	<b>97,770</b>	<b>(166,592)</b>	<b>1,239,554</b>	<b>415,291</b>
<b>Leases - Carts</b>														
Leases - Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	84,829	88,834	80,120	78,495	62,526	54,535	50,812	50,752	56,246	56,707	97,080	93,300	854,236	910,230
<b>Fixed Operating Expenses</b>	<b>84,829</b>	<b>88,834</b>	<b>80,120</b>	<b>78,495</b>	<b>62,526</b>	<b>54,535</b>	<b>50,812</b>	<b>50,752</b>	<b>56,246</b>	<b>56,707</b>	<b>97,080</b>	<b>93,300</b>	<b>854,236</b>	<b>910,230</b>
<b>Gross Operating Profit</b>	<b>(326,944)</b>	<b>(344,348)</b>	<b>(381,006)</b>	<b>(32,112)</b>	<b>230,427</b>	<b>38,521</b>	<b>127,233</b>	<b>504,195</b>	<b>530,279</b>	<b>298,276</b>	<b>690</b>	<b>(259,892)</b>	<b>385,318</b>	<b>(494,939)</b>
<b>Insurance</b>														
Property Taxes	2,483	2,483	2,483	2,483	2,483	2,483	2,482	2,485	2,485	2,485	2,858	2,858	30,551	22,329
Fees, Permits & Licenses	1,314	320	495	2,860	-	60	124	-	-	1,000	1,800	-	7,973	-
Base Management Fees	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	260,004	260,004
Bad Debt	-	-	-	-	-	-	-	585	-	450	450	450	1,485	8,000
Capital Expenses	92,916	11,148	44,282	24,999	20,541	(2,776)	32,100	3,865	-	525	7,500	-	235,100	284,959
Expense Reimburse - Wash Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,238)
Other Non Operating Income	-	(40,800)	60,000	(19,700)	-	-	-	-	-	-	-	-	(500)	-
<b>Total Other Expenses</b>	<b>118,380</b>	<b>(5,182)</b>	<b>128,927</b>	<b>32,309</b>	<b>44,691</b>	<b>21,434</b>	<b>56,373</b>	<b>28,017</b>	<b>24,737</b>	<b>25,677</b>	<b>34,275</b>	<b>24,975</b>	<b>534,613</b>	<b>513,054</b>
<b>Net Operating Income</b>	<b>(445,324)</b>	<b>(339,166)</b>	<b>(509,933)</b>	<b>(64,421)</b>	<b>185,736</b>	<b>17,087</b>	<b>70,860</b>	<b>476,178</b>	<b>505,542</b>	<b>272,599</b>	<b>(33,586)</b>	<b>(284,867)</b>	<b>(149,295)</b>	<b>(1,007,993)</b>
<b>Net Income (Loss)</b>	<b>(445,324)</b>	<b>(339,166)</b>	<b>(509,933)</b>	<b>(64,421)</b>	<b>185,736</b>	<b>17,087</b>	<b>70,860</b>	<b>476,178</b>	<b>505,542</b>	<b>272,599</b>	<b>(33,586)</b>	<b>(284,867)</b>	<b>(149,295)</b>	<b>(1,007,993)</b>
<b>VARIABLE EFFECT ON CASH</b>														
(Increase)/Decrease in A/R	(50,530)	35,754	(85,175)	(16,414)	(3,266)	(1,304)	18,980	(65,932)	(56,951)	108,080	-	-	(116,758)	(22,685)
(Increase)/Decrease in Prepaids	(9,728)	300	(6,484)	(1,091)	8,490	(39,987)	17,411	(405)	23,152	(14,343)	-	-	(22,685)	-
(Increase)/Decrease in Inventory	4,682	1,377	(61,274)	(64,687)	(55,511)	(22,571)	(44,575)	15,043	(23,380)	59,921	-	-	(191,375)	-
(Increase)/Decrease in Deposits	-	-	-	-	-	-	-	-	-	(8,317)	-	-	(8,317)	-
Increase/(Decrease) in A/P	263,571	189,995	(265,035)	(133,229)	94,182	(51,709)	(20,836)	24,601	(22,195)	(5,213)	-	-	74,132	-
Increase/(Decrease) in Accruals	(149,434)	(147,981)	151,539	23,576	25,371	32,729	(125,873)	32,810	51,677	26,843	-	-	(78,743)	-
Increase/(Decrease) in Gift Certificates	(983)	134	(55)	(779)	891	12,469	(911)	(2,317)	(1,534)	9,899	-	-	9,899	-
Increase/(Decrease) in Advance Deposits	48,876	8,681	32,940	(24,941)	31,941	12,752	1,083	(20,501)	(41,828)	(33,019)	-	-	15,984	-
Increase/(Decrease) in Deferred Revenues	(6,123)	(6,423)	(6,423)	11,030	7,930	6,638	5,029	469	(3,501)	(4,867)	-	-	3,759	-
Unrestricted Contributions / City of Indian Wells	225,000	464,200	650,000	455,800	-	-	(250,000)	-	(600,000)	-	-	-	945,000	-
(Increase)/Decrease in Due to Affiliate	4,482	9,014	(98,296)	46,528	(44,000)	24,480	2,683	33,632	46,479	(59,704)	-	-	(34,702)	-
<b>Increase/(Decrease) in Cash</b>	<b>(115,511)</b>	<b>215,885</b>	<b>(198,196)</b>	<b>231,372</b>	<b>251,364</b>	<b>(9,416)</b>	<b>(326,149)</b>	<b>493,578</b>	<b>(122,539)</b>	<b>344,964</b>	<b>(33,205)</b>	<b>(284,867)</b>	<b>447,280</b>	<b>447,280</b>
<b>BEGINNING CASH</b>	<b>252,699</b>	<b>137,188</b>	<b>353,073</b>	<b>154,877</b>	<b>386,249</b>	<b>637,613</b>	<b>628,197</b>	<b>302,048</b>	<b>795,626</b>	<b>673,087</b>	<b>1,018,051</b>	<b>984,846</b>	<b>732,361</b>	<b>732,361</b>
<b>ENDING OPERATING CASH (per G/L)</b>	<b>137,188</b>	<b>353,073</b>	<b>154,877</b>	<b>386,249</b>	<b>637,613</b>	<b>628,197</b>	<b>302,048</b>	<b>795,626</b>	<b>673,087</b>	<b>1,018,051</b>	<b>984,846</b>	<b>699,979</b>	<b>1,179,641</b>	<b>1,179,641</b>

**INDIAN WELLS GOLF RESORT**  
**BANK RECONCILIATION - Pacific Western Bank**  
 G/L Account #1000-000      Period of:      April-12

BANK	
<b>Beginning Balance</b>	\$ 553,041.32
<b>- Deposits</b>	994,302.93
Cash	-
Visa/MC	-
Amex	-
Bank Adj	-
Cash Vault	-
Sweeps	-
<b>- Disbursements</b>	(801,202.18)
Checks	-
Returned Checks	-
LOAN INTEREST	-
Vault Shipments	-
Wire Transfers/Other	-
<b>Bank Ending Balance</b>	<u>746,142.07</u>

BOOK	
<b>Beginning Balance</b>	\$ 656,887.47
<b>- Total Deposits</b>	1,157,738.31
Cash	-
Amex	-
Visa/MC	-
Misc. Deposits - JE	-
Voided Checks	-
<b>- Disbursements</b>	(812,774.89)
A/P Checks	-
Wires	-
Other Payments	-
Misc Deposit	-
<b>Book Ending Balance</b>	<u>1,001,850.89</u>

Adjustments	
<b>DIT'S</b>	
- Golf	140,632.68
- Callaway	238.00
- Miscellaneous	124,207.79
O/S Checks	(19,541.31)
WTA Amex	10,171.66
<b>Ending Balance</b>	<u>1,001,850.89</u>

Adjustments	
G/S Cash Over/Short	-
G/S Credit Card Over/Short	-
G/S AX fees	-
Tips Paid Out	-
F/B Cash Over/Short	-
F/B Credit Card Over/Short	-
F/B AX fees	-
Credit Card Fees Not Yet Booked	-
Bank Fees	-
Paid Outs	-
<b>Ending Balance</b>	<u>1,001,850.89</u>

\$ -

**- TOTAL OUTSTANDING ITEMS**      19,541.31

Month	Check #	Amount
	23366	1,500.00
	23392	71.16
	23397	14.00
	23446	50.00
	23459	85.00
	23460	14.30
	23461	55.00
	23462	55.00
	23465	8.08
	23482	2,558.17
	23504	250.00
	23519	14,446.48
	23520	8.61
	23521	104.12
	23522	96.40
	23523	224.99
		<u>19,541.31</u>

**69 - INDIAN WELLS GOLF RESORT**  
**Summary Aged Receivables List**  
**All Areas (Regular Club & Outside)**  
**Regular Aged Receivable List**  
**As at Apr30/12**

Member	Member Name	Net Amount	Current	1 Mths	2 Mths	3 Mths	Over 4 Mths
0001001	Hotel Golf Hyatt Rm Chrg	36,082.97	36,082.97	-	-	-	-
0001002	Hotel Golf Ren Rm Chrg	25,794.38	25,794.38	-	-	-	-
0001003	Hotel Golf IWRH Rm Chrg	299.40	299.40	-	-	-	-
0001004	Hotel Golf Miramonte Rm Chrg	220.00	220.00	-	-	-	-
0001006	Indian Wells Tennis Gard	9,835.00	-	9,835.00	-	-	-
0002033	Bird Golf Academy	3,420.00	3,420.00	-	-	-	-
0003001	Pkg-Hyatt Hotel	3,625.00	3,625.00	-	-	-	-
0003003	Pkg-Miramonte Hotel	140.00	140.00	-	-	-	-
0003004	Pkg-Indian Wells Hotel	2,000.00	2,000.00	-	-	-	-
0003005	Pkg-Renaissance	5,820.00	5,820.00	-	-	-	-
0003006	Master Acct - Hyatt	12,199.22	12,199.22	-	-	-	-
0003007	Master Acct-Renaissance	50,631.04	50,631.04	-	-	-	-
0007754	PhillipsLightingInvitatl	-	(0.15)	0.15	-	-	-
0007830	4/30/12BevHillsFD	2,900.00	2,900.00	-	-	-	-
0007911	4/30/12LondonDrugs	6,370.00	6,370.00	-	-	-	-
0007937	4/11/12MayorsCup	5,655.00	5,655.00	-	-	-	-
Total Report		164,992.01	155,156.86	9,835.15	-	-	-
			94.00%	6.00%	0.00%	0.00%	0.00%

**69 - INDIAN WELLS GOLF RESORT**  
**Credit Book Balances Report**

**Credit Book A Tournament Advance Deposit - April, 2012**

<b>Member</b>	<b>Name</b>	<b>Amount</b>
0007547	3/5/13PlasticPipe&Fitti	2,000.00
0007584	5/3/12CSInvitational	1,000.00
0007614	3/21/13RockwellAutomati	2,500.00
0007617	6/2/12CapitalGroup	100.00
0007619	6/10/12TomMitchell	250.00
0007622	6/2/12aeagc	500.00
0007627	5/1/14PekinPathwayTrip	2,000.00
0007628	11/7/14PekinInsScenicTr	21,000.00
0007640	5/18/12GorrettaGolfOuti	500.00
0007654	5/6/12USAGolfTour	750.00
0007655	6/7/12AmericanAirlines	2,500.00
0007684	5/2/12EndoftheRoll	1,000.00
0007690	6/9/12HESGA	1,500.00
0007710	1/1/13 Qualcomm	500.00
0007735	9/18/12PoppyGolfClub	400.00
0007738	12/10/12SCGATournClubCh	1,000.00
0007744	6/9/12LASchoolsGolfClub	800.00
0007745	4/24/12lbm	5,000.00
0007751	5/26/12SCMAGA	2,500.00
0007755	5/5/12PacSWDistributors	2,550.00
0007761	5/19/12SCPGAjrToyotaCup	2,500.00
0007770	5/19/12AAML	400.00
0007782	5/4/12Nestle	500.00
0007790	6/15/12DryHeatInvitatio	500.00
0007796	5/21/12PalmSpringsClass	500.00
0007806	8/4/12Sunstroke	165.00
0007816	9/21/12PacNWSteelFabric	400.00
0007822	4/12/12AscentiaWIneEsta	500.00
0007827	5/18/12ChulaVistaAthlet	500.00
0007833	11/25/12CaClassicProAm	500.00
0007844	6/8/12BigBalls	500.00
0007845	5/22/12EEINetworking	1,000.00
0007852	5/6/12MOGO	4,145.00
0007855	5/4/12KappaSigma	1,000.00
0007857	8/11/12ddo	1,000.00
0007861	1/4/13PDI	355.00
0007871	5/18/12PerezGroup	1,620.00
0007875	6/22/12Brodie	250.00
0007876	11/1/12AGCHighways&Util	1,000.00
0007877	7/14/12 The Rice Bowl	500.00
0007881	9/21/12FalldownDownhill	1,200.00
0007887	5/17/12CCC	1,800.00
0007909	7/9/12FraternityExecuti	2,000.00
0007914	5/18/12JamesJohnston	500.00
0007919	5/15/12Agrium	3,100.00
0007925	7/22/12ungg	450.00
0007950	10/13/12CommercialVanIn	500.00
	<b>TOTAL:</b>	<b>75,735.00</b>

**IW CLUB**  
**BALANCE SHEET - STANDARD - April, 2012**

**ASSETS**

CASH & CASH EQUIVALENTS	417,140
ACCOUNTS RECEIVABLE, NET	35,521
INVENTORY	108,411
PREPAID & OTHER ST ASSETS	<u>77,588</u>

**TOTAL CURRENT ASSETS** **638,660**

**TOTAL ASSETS** **638,660**

**LIABILITIES & EQUITY**

**LIABILITIES**

ACCOUNTS PAYABLE	94,245
OTHER ACCRUED LIABILITIES	177,559
ADVANCED DEPOSITS - EVENTS	<u>8,300</u>

**TOTAL CURRENT LIABILITIES** **280,104**

**TOTAL LIABILITIES** **280,104**

**EQUITY**

MEMBER CAPITAL	1,258,846
RETAINED EARNINGS	(1,024,207)
CURRENT YEAR EARNINGS	<u>123,916</u>

**TOTAL EQUITY** **358,556**

**TOTAL LIABILITIES & EQUITY** **638,660**

**70 - IW CLUB**  
**Trial Balance for Apr, 2012**

<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	234,143.72	693,040.20	(528,393.63)	398,790.29
1035	Petty Cash	400.00	-	-	400.00
1040	Cash Banks	17,950.00	-	-	17,950.00
1100	Accounts Receivable	35,298.51	164,740.85	(164,518.57)	35,520.79
1200	Prepaid Expenses	11,724.61	4,229.50	(2,834.98)	13,119.13
1240	Prepaid Liability Insurance	1,360.47	5,189.11	(680.08)	5,869.50
1340	Inventory - Food	46,063.63	2,911.25	-	48,974.88
1342	Inventory - Beer	7,456.36	1,253.04	-	8,709.40
1344	Inventory - Wine	31,736.27	-	(1,691.50)	30,044.77
1346	Inventory - Liquor	21,022.56	-	(516.32)	20,506.24
1348	Inventory - Tobacco	222.30	-	(46.80)	175.50
1400	Due to/from Affiliate	118,302.95	59,133.08	(118,836.99)	58,599.04
2100	Accounts Payable	(63,834.20)	169,611.43	(200,022.45)	(94,245.22)
2199	Suspense	(200.00)	3,587.17	(3,387.17)	-
2200	Accrued Payroll	(57,965.29)	57,965.29	(82,271.35)	(82,271.35)
2210	Accrued Vacation	(35,699.28)	449.02	(4,302.20)	(39,552.46)
2230	Accrued Sales Tax	(56,063.06)	56,711.78	(41,416.44)	(40,767.72)
2231	Accrued Use Tax	-	-	(166.29)	(166.29)
2240	Accrued W/C Insurance	(3,035.05)	-	-	(3,035.05)
2280	General Accrual	(22,355.00)	22,355.00	(9,830.00)	(9,830.00)
2310	Tip Liability	(5,480.24)	61,991.62	(58,447.32)	(1,935.94)
2330	Advanced Deposits - Events	(9,300.00)	5,170.00	(4,170.00)	(8,300.00)
3200	Member Contributions	(1,258,845.75)	-	-	(1,258,845.75)
3400	Retained Earnings	1,024,206.71	-	-	1,024,206.71
<b>Total Assets &amp; Liabilities</b>		<b>37,110.22</b>	<b>1,308,338.34</b>	<b>(1,221,532.09)</b>	<b>123,916.47</b>
4500	Sales - Food	(2,195,771.37)	839.01	(367,625.60)	(2,562,557.96)
4505	Discount - Employee Food Sal	36,822.84	4,792.46	-	41,615.30
4507	Discounts-Public Food Sales	92,567.98	13,438.57	-	106,006.55
4510	Sales - Beer	(261,150.96)	-	(44,455.71)	(305,606.67)
4520	Sales - Wine	(336,661.68)	-	(52,608.22)	(389,269.90)
4530	Sales - Liquor	(341,416.46)	-	(58,209.80)	(399,626.26)
4550	Sales - Tobacco	(10,687.98)	-	(1,975.70)	(12,663.68)
4560	Gratuities/Group Service Cha	(119,189.24)	8,496.22	(28,900.76)	(139,593.78)
4590	Other F&B Income - Taxable	(16,959.59)	320.00	(320.00)	(16,959.59)
4591	Other F&B Income - Non-Taxab	(58,430.26)	563.75	(4,793.75)	(62,660.26)
5500	COS - Food	702,885.05	113,473.63	(12,316.36)	804,042.32
5510	COS - Beer	71,119.17	21,611.65	(10,201.74)	82,529.08
5520	COS - Wine	108,532.37	19,527.38	(2,799.87)	125,259.88
5530	COS - Liquor	55,836.71	13,024.97	(4,687.58)	64,174.10
5550	COS - Tobacco	5,927.88	2,248.75	(780.00)	7,396.63
5560	COS - Gratuities/Group Servi	94,907.50	26,583.52	(7,500.00)	113,991.02
5570	COS - Other	13,811.98	-	-	13,811.98
7000	Payroll - Hourly	545,809.99	93,055.59	(20,401.05)	618,464.53
7001	Commissions Expense	16,153.92	2,670.00	(560.00)	18,263.92
7003	Payroll - Banquets	40,488.48	5,377.43	(1,132.09)	44,733.82
7004	Payroll - F&B Manager	155,187.83	30,212.78	(8,609.11)	176,791.50
7005	Payroll - Kitchen	132,801.61	25,764.75	(8,854.03)	149,712.33

**70 - IW CLUB**  
**Trial Balance for Apr, 2012**

7006	Payroll - Servers	287,628.10	50,848.59	(10,829.67)	327,647.02
7008	Payroll - Kitchen Overtime	8,987.14	2,885.53	-	11,872.67
7009	Payroll - Server Overtime	25,485.43	6,564.03	-	32,049.46
7015	Payroll - Vacation	44,748.85	4,302.20	-	49,051.05
7020	Payroll Taxes	153,474.70	27,578.48	(6,338.66)	174,714.52
7030	Worker's Compensation	68,578.07	12,419.83	(2,598.49)	78,399.41
7040	Medical/Dental	138,714.07	16,354.83	-	155,068.90
7050	401(k) Costs	11,496.54	1,949.88	(416.84)	13,029.58
7115	Server Uniforms	7,492.23	2,550.44	-	10,042.67
7116	Culinary Uniforms	14,656.14	1,599.94	-	16,256.08
7150	Business Related Meals	331.47	2.00	-	333.47
7160	Travel Expense	1,645.25	185.40	-	1,830.65
7180	Employee Meals	9,363.94	1,080.22	-	10,444.16
7195	Employee Benefits & Administ	18,737.26	2,940.42	(551.38)	21,126.30
7230	Advertising	28,262.58	1,762.60	-	30,025.18
7240	Promotion	9,494.77	3,312.45	(1,349.78)	11,457.44
7241	Promotion - Food	4,882.48	88.31	(88.31)	4,882.48
7340	Equipment Rental	20,299.81	11,069.16	-	31,368.97
7430	Office Supplies	1,481.36	223.32	(197.53)	1,507.15
7435	Flowers & Decorations	5,429.42	320.80	-	5,750.22
7442	Operating Supplies-F&B	108,415.41	14,798.16	(184.07)	123,029.50
7444	Operating Supplies-G&A	(928.73)	432.97	-	(495.76)
7450	Paper Products	1,139.53	-	-	1,139.53
7460	Laundry/Linens	29,541.80	4,258.66	-	33,800.46
7470	China, Glass & Utensils	10,962.42	1,214.97	-	12,177.39
7530	Computer Related	12,172.37	4,853.28	(2,834.98)	14,190.67
7540	Printing	574.99	-	-	574.99
7560	Credit Card Fees	65,169.17	23,026.69	(12,600.00)	75,595.86
7570	Cash Over/Short	995.38	31.73	(1.30)	1,025.81
7580	Bank Fees	702.95	55.00	-	757.95
7590	Dues & Subscriptions	81.00	35.00	-	116.00
7595	Entertainment	26,143.40	3,127.18	-	29,270.58
7606	Payroll Administration	15,068.73	2,371.20	(489.60)	16,950.33
7670	R&M Equipment - F&B	13,926.29	1,381.62	-	15,307.91
7690	R&M Beverage Carts	1,959.72	381.14	-	2,340.86
7810	Cable TV / Music	3,820.97	719.16	-	4,540.13
7860	Insurance	6,119.89	680.08	-	6,799.97
7880	Fees, Permits & Licenses	15,672.57	-	-	15,672.57
7916	Rent Expense	9,000.00	1,000.00	-	10,000.00
8400	Capital Expenses	48,576.54	-	-	48,576.54
9910	Restaurant Cover	62,973.00	10,993.00	-	73,966.00
9915	Banquet Cover	14,321.00	2,719.00	-	17,040.00
9930	Resident Cover	24,418.00	3,043.00	-	27,461.00
9935	Cafe Covers	23,600.00	3,909.00	-	27,509.00
9940	Fairway Grill Covers	59,436.00	9,688.00	-	69,124.00
9995	Contra Covers	(184,748.00)	30,352.00	(60,704.00)	(215,100.00)
	Total Income & Expense	(37,110.22)	649,109.73	(735,915.98)	(123,916.47)
<b>Total Report</b>		-	<b>1,957,448.07</b>	<b>(1,957,448.07)</b>	-

TRON GOLF  
IW Club  
2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-11	ACTUAL Aug-11	ACTUAL Sep-11	ACTUAL Oct-11	ACTUAL Nov-11	ACTUAL Dec-11	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	BUDGET May-12	BUDGET Jun-12	ACTUAL TOTAL	ORIGINAL BUDGET
<b>Statistics:</b>														
Restaurant Covers	4,730	4,466	5,006	8,154	12,299	9,892	11,467	13,318	15,875	13,847	10,200	8,000	117,254	118,650
Banquet Covers	299	496	634	1,942	1,633	1,478	2,055	2,740	3,044	2,719	2,000	1,200	20,240	19,713
Fairway Grill Covers	3,769	3,532	4,585	5,089	8,140	6,647	9,430	10,573	9,688	6,688	6,004	6,486	83,611	81,120
Cafe Covers	1,909	2,180	2,533	2,296	3,127	2,700	3,277	3,840	3,922	4,098	4,000	2,800	36,682	39,229
<b>Covers Total</b>	<b>10,707</b>	<b>10,674</b>	<b>12,758</b>	<b>17,481</b>	<b>25,199</b>	<b>20,717</b>	<b>24,467</b>	<b>29,528</b>	<b>33,414</b>	<b>30,352</b>	<b>24,204</b>	<b>18,486</b>	<b>257,787</b>	<b>258,713</b>
<b>Revenues:</b>														
Restaurant	98,204	91,760	101,040	183,223	297,122	228,292	275,444	342,426	363,042	320,390	258,345	197,078	2,756,366	2,909,845
Banquet	9,805	28,719	33,308	72,042	93,092	55,293	84,279	133,829	203,535	129,679	92,598	47,946	984,125	870,185
Beverage Cart	15,431	13,606	22,757	29,815	34,672	23,898	30,942	55,856	54,686	50,551	39,380	28,344	399,938	384,567
Fairway Grill	4,009	3,136	5,755	7,914	15,601	13,415	15,019	17,460	18,859	15,378	12,111	9,555	138,212	127,341
Cafe	15,183	17,403	20,576	17,301	27,851	21,441	24,990	36,376	35,448	32,673	29,765	20,461	299,468	292,093
Employee Meals & Other	(4,010)	(3,922)	(3,613)	(4,434)	(5,065)	(4,797)	(17,797)	(18,590)	(20,749)	(18,231)	(19,449)	(13,652)	(97,129)	(206,281)
<b>Total Revenue</b>	<b>138,622</b>	<b>150,702</b>	<b>179,823</b>	<b>305,861</b>	<b>463,273</b>	<b>337,542</b>	<b>412,877</b>	<b>604,537</b>	<b>654,821</b>	<b>530,440</b>	<b>412,749</b>	<b>289,732</b>	<b>4,480,979</b>	<b>4,377,750</b>
<b>Total Avg. Revenue Per Cover</b>	<b>\$ 12.95</b>	<b>\$ 14.12</b>	<b>\$ 14.09</b>	<b>\$ 17.50</b>	<b>\$ 18.38</b>	<b>\$ 16.29</b>	<b>\$ 16.87</b>	<b>\$ 20.61</b>	<b>\$ 19.60</b>	<b>\$ 17.48</b>	<b>\$ 17.05</b>	<b>\$ 15.67</b>	<b>\$ 17.38</b>	<b>\$ 16.92</b>
Average Revenue Per Cover - Restaurant	\$ 20.76	\$ 20.55	\$ 20.18	\$ 22.47	\$ 24.16	\$ 23.08	\$ 24.02	\$ 25.71	\$ 22.87	\$ 23.14	\$ 25.33	\$ 24.63	\$ 23.51	\$ 24.52
Average Revenue Per Cover - Banquet	\$ 32.79	\$ 57.90	\$ 52.54	\$ 37.10	\$ 57.01	\$ 37.41	\$ 41.01	\$ 48.84	\$ 66.86	\$ 47.69	\$ 46.30	\$ 39.96	\$ 48.62	\$ 44.14
Average Revenue Per Cover - Bev Cart	\$ 4.09	\$ 3.85	\$ 4.96	\$ 5.86	\$ 4.26	\$ 3.60	\$ 4.04	\$ 5.92	\$ 5.17	\$ 5.22	\$ 4.92	\$ 4.37	\$ 4.78	\$ 4.74
Average Revenue Per Cover - Fairway Grill	\$ 1.06	\$ 0.89	\$ 1.26	\$ 1.56	\$ 1.92	\$ 2.02	\$ 1.96	\$ 1.85	\$ 1.78	\$ 1.59	\$ 1.51	\$ 1.47	\$ 1.65	\$ 1.57
Average Revenue Per Cover - Cafe	\$ 7.95	\$ 7.98	\$ 8.12	\$ 9.47	\$ 8.91	\$ 7.94	\$ 7.63	\$ 9.47	\$ 9.04	\$ 7.97	\$ 7.44	\$ 7.31	\$ 8.16	\$ 7.45
<b>Revenues:</b>														
Food, net of discounts	94,981	106,488	119,746	204,673	287,121	225,696	276,047	358,358	393,220	348,555	270,802	190,934	2,876,671	2,892,833
Beer	13,548	14,053	21,306	25,369	33,770	22,330	29,989	46,384	54,401	44,456	36,059	25,777	367,442	374,443
Wine	11,224	11,625	13,453	31,672	55,711	39,579	46,664	56,087	70,647	52,608	41,701	30,217	461,188	479,302
Liquor	13,402	11,632	17,779	29,378	50,553	37,321	41,825	64,246	75,280	58,210	45,549	32,666	477,841	456,010
Tobacco	669	728	770	1,121	1,626	1,307	1,327	1,442	1,598	1,976	1,492	1,492	18,243	18,243
Group Services	1,600	5,177	5,919	12,408	15,821	9,559	14,400	22,897	31,408	20,405	16,698	8,646	164,938	156,919
Other F&B Income	3,198	999	850	1,240	18,621	1,750	2,625	17,943	28,167	4,230	-	-	79,623	-
<b>Total Revenues</b>	<b>138,622</b>	<b>150,702</b>	<b>179,823</b>	<b>305,861</b>	<b>463,273</b>	<b>337,542</b>	<b>412,877</b>	<b>567,357</b>	<b>654,821</b>	<b>530,440</b>	<b>412,749</b>	<b>289,732</b>	<b>4,443,799</b>	<b>4,377,750</b>
<b>Cost of Sales:</b>														
COS - Food	43,618	38,588	48,947	70,773	91,769	83,855	92,508	109,703	123,123	101,157	94,005	67,115	965,161	1,006,902
COS - Beer	3,971	4,139	6,282	6,924	9,310	6,199	8,287	13,125	12,882	11,410	9,015	6,702	98,246	95,618
COS - Wine	3,461	3,779	3,789	11,713	23,666	14,847	15,277	23,663	22,149	16,728	16,681	12,087	167,839	191,721
COS - Liquor	3,596	389	2,790	4,983	8,279	6,992	2,683	14,965	11,161	8,337	8,654	6,207	79,036	86,642
COS - Tobacco	257	599	640	320	1,187	691	530	1,000	704	1,469	1,164	895	9,457	10,946
COS - Group Services	1,504	3,834	4,993	9,492	13,629	5,970	10,694	18,250	26,541	19,084	15,028	7,781	136,801	141,227
<b>Total Cost of Sales</b>	<b>56,407</b>	<b>51,328</b>	<b>67,441</b>	<b>104,205</b>	<b>147,840</b>	<b>118,554</b>	<b>129,979</b>	<b>180,706</b>	<b>196,560</b>	<b>158,185</b>	<b>144,547</b>	<b>100,787</b>	<b>1,456,539</b>	<b>1,533,056</b>
<b>Gross Profit</b>	<b>82,215</b>	<b>99,374</b>	<b>112,382</b>	<b>201,656</b>	<b>315,433</b>	<b>218,988</b>	<b>282,898</b>	<b>386,651</b>	<b>458,261</b>	<b>372,255</b>	<b>268,202</b>	<b>188,945</b>	<b>2,987,260</b>	<b>2,844,694</b>
<b>Operating Expenses:</b>														
Payroll	108,035	99,571	108,830	129,050	157,059	161,758	159,651	155,959	177,310	171,295	152,735	142,938	1,724,191	1,764,601
Employee Benefits	32,779	29,067	29,834	36,396	41,561	42,468	51,445	52,889	55,824	48,949	40,037	37,859	499,108	474,626
Employee Related	3,674	5,379	7,892	5,894	5,932	6,424	5,186	6,106	6,106	7,807	5,025	4,660	69,719	83,889
Advertising & Marketing	1,495	8,894	5,506	1,092	4,537	3,104	8,845	4,205	5,032	3,725	4,849	3,699	54,983	72,628
Repair & Maintenance	1,960	2,765	1,479	1,281	1,880	1,244	1,167	1,718	2,392	1,763	1,650	1,244	20,400	20,400
Operating Expenses	18,447	17,339	20,364	28,297	43,991	40,534	39,397	47,785	53,916	51,230	42,582	29,732	433,615	446,130
<b>Total Operating Expenses</b>	<b>166,390</b>	<b>163,015</b>	<b>173,905</b>	<b>202,010</b>	<b>254,960</b>	<b>255,532</b>	<b>266,245</b>	<b>267,742</b>	<b>300,580</b>	<b>284,769</b>	<b>246,878</b>	<b>220,539</b>	<b>2,802,565</b>	<b>2,862,283</b>
<b>Operating Profit</b>	<b>(84,175)</b>	<b>(63,641)</b>	<b>(61,523)</b>	<b>(354)</b>	<b>60,473</b>	<b>(36,544)</b>	<b>16,653</b>	<b>118,909</b>	<b>157,681</b>	<b>87,486</b>	<b>21,324</b>	<b>(31,594)</b>	<b>184,695</b>	<b>(17,590)</b>
<b>Gross Operating Profit</b>	<b>(84,175)</b>	<b>(63,641)</b>	<b>(61,523)</b>	<b>(354)</b>	<b>60,473</b>	<b>(36,544)</b>	<b>16,653</b>	<b>118,909</b>	<b>157,681</b>	<b>87,486</b>	<b>21,324</b>	<b>(31,594)</b>	<b>184,695</b>	<b>(17,590)</b>
Insurance	680	680	680	680	680	680	680	680	680	680	850	850	8,500	10,200
Fees, Permits & Licenses	-	4,078	2,616	-	-	-	8,500	-	479	-	1,800	-	17,473	5,600
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	2,713	9,678	16,028	10,473	8,139	1,545	-	-	-	-	-	-	48,576	50,680
Non Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>3,393</b>	<b>14,436</b>	<b>19,324</b>	<b>11,153</b>	<b>8,819</b>	<b>2,225</b>	<b>9,180</b>	<b>680</b>	<b>1,159</b>	<b>680</b>	<b>2,650</b>	<b>850</b>	<b>74,549</b>	<b>66,480</b>

**TROON GOLF**  
 JW Club  
 2011 PROJECTED SUMMARY PROFIT & LOSS STATEMENT

	ACTUAL Jul-11	ACTUAL Aug-11	ACTUAL Sep-11	ACTUAL Oct-11	ACTUAL Nov-11	ACTUAL Dec-11	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	BUDGET May-12	BUDGET Jun-12	ACTUAL TOTAL	ORIGINAL BUDGET
<b>Net Operating Income</b>	<b>(87,568)</b>	<b>(78,077)</b>	<b>(80,847)</b>	<b>(11,507)</b>	<b>51,654</b>	<b>(38,769)</b>	<b>7,473</b>	<b>118,229</b>	<b>156,522</b>	<b>86,806</b>	<b>18,674</b>	<b>(32,444)</b>	<b>110,146</b>	<b>(84,070)</b>
<b>Net Income (Loss)</b>	<b>(87,568)</b>	<b>(78,077)</b>	<b>(80,847)</b>	<b>(11,507)</b>	<b>51,654</b>	<b>(38,769)</b>	<b>7,473</b>	<b>118,229</b>	<b>156,522</b>	<b>86,806</b>	<b>18,674</b>	<b>(32,444)</b>	<b>110,146</b>	<b>(84,070)</b>
<b>VARIABLE EFFECT ON CASH</b>														
(Increase)/Decrease in A/R	4,716	(9,106)	(640)	1,783	(24,093)	19,710	(19,353)	(47,649)	50,243	(222)			(24,611)	
(Increase)/Decrease in Prepaids	(139)	(2,609)	1,146	(37)	2,738	(2,130)	314	(4,805)	3,357	(5,904)			(8,069)	
(Increase)/Decrease in Inventory	11,329	(8,415)	(2,172)	8,256	(26,079)	13,259	(2,445)	(11,892)	3,550	(1,910)			(16,519)	
(Increase)/Decrease in Deposits													-	
Increase/(Decrease) in A/P	2,909	(1,020)	15,308	(21,441)	76,322	(66,294)	(6,415)	108,205	(74,115)	30,411			63,870	
Increase/(Decrease) in Accruals	(53,143)	(47,094)	25,330	28,101	44,856	14,434	(54,114)	20,419	45,552	(3,239)			21,102	
Increase/(Decrease) in Gift Certificates													-	
Increase/(Decrease) in Advance Deposits	464	7,442	(4,792)	5,050	(4,000)	250	6,900	19,850	(31,000)	(1,000)			(836)	
Unrestricted Contributions / City of Indian Wells	175,000			120,000			(150,000)		(100,000)				45,000	
(Increase)/Decrease in Due to Affiliate	(4,483)	(9,014)	98,296	(46,528)	44,000	(24,480)	(2,683)	(33,632)	(46,479)	59,704			34,701	
<b>Increase/(Decrease) in Cash</b>	<b>49,085</b>	<b>(147,893)</b>	<b>51,629</b>	<b>83,677</b>	<b>165,398</b>	<b>(84,020)</b>	<b>(220,323)</b>	<b>168,725</b>	<b>7,630</b>	<b>164,646</b>	<b>18,674</b>	<b>(32,444)</b>	<b>224,784</b>	
<b>BEGINNING CASH</b>	<b>178,586</b>	<b>227,671</b>	<b>79,778</b>	<b>131,407</b>	<b>215,084</b>	<b>380,482</b>	<b>296,462</b>	<b>76,139</b>	<b>244,864</b>	<b>252,494</b>	<b>417,140</b>	<b>435,814</b>	<b>178,586</b>	
<b>ENDING OPERATING CASH (per G/L)</b>	<b>227,671</b>	<b>79,778</b>	<b>131,407</b>	<b>215,084</b>	<b>380,482</b>	<b>296,462</b>	<b>76,139</b>	<b>244,864</b>	<b>252,494</b>	<b>417,140</b>	<b>435,814</b>	<b>403,370</b>	<b>403,370</b>	



**70 - IW CLUB**  
**Summary Aged Receivables List**  
**All Areas (Regular Club & Outside)**  
**Regular Aged Receivable List**  
**As at Apr30/12**

<b>Member</b>	<b>Member Name</b>	<b>Net Amount</b>	<b>Current</b>	<b>1 Mths</b>	<b>2 Mths</b>	<b>3 Mths</b>	<b>Over 4 Mths</b>
0002033	Bird Golf Academy	1,135.41	1,135.41	-	-	-	-
0006001	Hyatt Hotel Room Chg	19,297.82	19,297.82	-	-	-	-
0006002	Renaissance Hotel Room Charges	7,791.35	7,791.35	-	-	-	-
0006003	Indian Wells Hotel	6.00	6.00	-	-	-	-
0006005	City of Indian Wells	5,022.67	4,170.72	851.95	-	-	-
0006009	Hyatt-Executives	795.24	795.24	-	-	-	-
0007911	LondonDrugs	1,472.30	1,472.30	-	-	-	-
<b>Total Report</b>		<b>35,520.79</b>	<b>34,668.84</b>	<b>851.95</b>	<b>-</b>	<b>-</b>	<b>-</b>
			<b>97.60%</b>	<b>2.40%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**70 - IW CLUB  
EVENT DEPOSIT REPORT  
APRIL, 2012**

	<b>Name</b>	<b>Amount</b>
0005013	12/9/11 Odessy Healthca	300.00
0005025	5/26/12 Larsen	500.00
0005033	10/24/12 CV Partnership	250.00
0005043	6/30/12 Miller	500.00
0005060	11/3/12 Howard-Stewart	500.00
0005073	11/11/12 Greig Wedding	1,000.00
0005077	11/10/12 Rees-Burton We	1,000.00
0005078	5/22/12 East Valley Reg	250.00
0005083	05/11/12 Cassidy Dinner	500.00
0005084	03/30/13 Aquino/Silva W	1,000.00
0005085	5/18/12 Aleshire/Wynder	500.00
0005086	11/16/12 MTJR dinner	500.00
0005087	3/23/13 Arnold Wedding	1,000.00
0005088	5/25/12 Schelin/Guttery	500.00
	<b>TOTAL:</b>	<b><u>8,300.00</u></b>