

Desert Willow Golf Resort
Standard Summary Income Statement
For the Three Months Ending September 30, 2023

SEPTEMBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	415,180	340,594	122%	333,642	124%
Merchandise	73,809	62,819	117%	61,587	120%
Other Pro Shop	44,301	35,928	123%	35,224	126%
Range	2,290	1,030	222%	1,010	227%
Food & Beverage	276,131	239,068	116%	228,254	121%
Academy Merchandise	1,287	1,033	125%	1,013	127%
Other Academy	11,825	15,960	74%	15,647	76%
Other G&A Income	0	1,500	0%	1,500	0%
TOTAL REVENUE	824,823	697,932	118%	677,876	122%
COST OF SALES					
Merchandise	42,462	34,118	124%	31,757	134%
Academy	957	806	119%	879	109%
Food & Beverage	87,344	71,384	122%	71,790	122%
TOTAL COGS	130,762	106,308	123%	104,427	125%
COGS - Merchandise %	57.5%	54.3%	105.9%	51.6%	111.6%
COGS - Academy %	74.3%	78.0%	95.3%	86.9%	85.6%
COGS - F&B %	34.3%	33.0%	103.9%	34.8%	98.6%
PAYROLL					
Course and Grounds	180,620	188,765	96%	196,634	92%
Carts, Range, Starters, Etc.	47,990	43,868	109%	43,376	111%
Food and Beverage	203,684	187,751	108%	185,823	110%
Pro Shop	58,472	57,345	102%	46,955	125%
Clubhouse Services	22,060	20,121	110%	20,500	108%
Academy	7,580	8,063	94%	8,419	90%
General and Administrative	44,338	45,800	97%	43,275	102%
Marketing	18,272	18,788	97%	19,476	94%
TOTAL PAYROLL	583,016	570,500	102%	564,458	103%
OPERATING EXPENSES					
Course and Grounds	164,482	199,012	83%	198,197	83%
Carts, Range, Starters, Etc.	18,508	8,913	208%	10,840	171%
Food and Beverage	50,656	43,708	116%	34,792	146%
Pro Shop	15,332	10,242	150%	6,691	229%
Clubhouse Services	58,052	54,679	106%	52,616	110%
Academy	8,091	2,979	272%	2,650	305%
General and Administrative	46,077	40,168	115%	33,875	136%
Marketing	7,477	7,847	95%	2,151	348%
TOTAL OPERATING EXPENSES	368,675	367,548	100%	341,812	108%
TOTAL EXPENSES	1,082,454	1,044,356	104%	1,010,697	107%
EBITDA	(257,631)	(346,424)	74%	(332,821)	77%

Desert Willow Golf Resort

SEPTEMBER 2023 MTD

Standard Summary Income Statement

For the Three Months Ending September 30, 2023

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	(257,631)	(346,424)	74%	(332,821)	77%
MANAGEMENT FEES	(22,500)	(21,667)	104%	(20,833)	108%
FINANCING ACTIVITY					
Interest Expense - Debt	(3,333)	(4,166)	80%	(3,210)	104%
Interest Expense - Leases	(6,992)	(6,357)	110%	(1,744)	401%
Interest Income	16,460	4,420	372%	4,817	342%
TOTAL FINANCING ACTIVITY	6,135	(6,103)	-101%	(137)	-4486%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	25,956	25,200	103%	25,200	103%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(120,955)	(80,082)	151%	(95,722)	126%
Taxes	(22)	(5,413)	0%	(4,694)	0%
TOTAL OTHER INCOME (EXPENSE)	(103,021)	(68,295)	151%	(83,216)	124%
NET INCOME	(377,017)	(442,488)	85%	(437,007)	86%
Paid Rounds	6,658	5,698	117%	5,852	114%
Other Rounds	292	243	120%	148	197%
Total Rounds	6,950	5,940	117%	6,000	116%
Revenue/Paid Rounds	211	183	116%	116	182%
Revenue/Total Rounds	193	168	115%	113	171%
Green Fees / Cart Fees per Paid Rounds	58	56	104%	57	102%
Green Fees / Cart Fees per Total Rounds	53	51	104%	56	96%
F&B Revenue/Total Rounds	37	30	122%	38	96%
Merchandise Revenue/Total Rounds	11	9	118%	13	85%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Three Months Ending September 30, 2023

SEPTEMBER 2023 YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	871,837	868,257	100%	853,223	102%	9,689,934	9,968,888
Merchandise	134,046	129,175	104%	126,642	106%	1,024,999	1,197,370
Other Pro Shop	402,491	352,973	114%	346,052	116%	443,753	545,473
Range	6,590	5,437	121%	5,330	124%	74,571	75,990
Food & Beverage	527,514	473,040	112%	457,566	115%	4,542,220	4,945,740
Academy Merchandise	3,417	5,873	58%	5,758	59%	34,548	87,708
Other Academy	33,517	31,576	106%	30,957	108%	332,820	367,925
Other G&A Income	8,811	5,500	160%	5,500	160%	40,529	47,541
TOTAL REVENUE	1,988,223	1,871,831	106%	1,831,029	109%	16,183,376	17,236,635
COST OF SALES							
Merchandise	75,148	70,272	107%	66,130	114%	560,213	666,790
Academy	2,843	4,581	62%	4,493	63%	26,948	65,997
Food & Beverage	165,505	158,378	105%	161,286	103%	1,444,466	1,346,474
TOTAL COGS	243,497	233,231	104%	231,909	105%	2,031,627	2,079,260
COGS - Merchandise %	56.1%	54.4%	103.1%	52.2%	107.4%	54.7%	662.3%
COGS - Academy %	83.2%	78.0%	106.7%	78.0%	106.6%	78.0%	944.2%
COGS - F&B %	34.1%	36.8%	92.9%	39.1%	87.3%	34.3%	372.8%
PAYROLL							
Course and Grounds	522,313	556,079	94%	560,112	93%	2,249,711	2,156,866
Carts, Range, Starters, Etc.	133,012	121,208	110%	124,734	107%	636,724	644,498
Food and Beverage	511,804	466,440	110%	454,992	112%	2,643,163	2,847,860
Pro Shop	170,789	169,799	101%	147,648	116%	709,181	706,553
Clubhouse Services	61,122	61,628	99%	62,158	98%	249,025	241,589
Academy	24,360	26,086	93%	25,620	95%	318,591	347,680
General and Administrative	132,427	137,940	96%	133,123	99%	583,258	551,884
Marketing	52,752	53,863	98%	54,216	97%	283,449	300,233
TOTAL PAYROLL	1,608,579	1,593,043	101%	1,562,603	103%	7,673,101	7,797,162
OPERATING EXPENSES							
Course and Grounds	414,363	472,296	88%	461,381	90%	1,910,494	1,895,969
Carts, Range, Starters, Etc.	26,881	20,242	133%	22,583	119%	101,317	119,616
Food and Beverage	88,737	89,803	99%	86,718	102%	522,637	693,581
Pro Shop	27,823	18,823	148%	14,106	197%	97,499	106,611
Clubhouse Services	222,719	180,653	123%	176,769	126%	603,338	641,512
Academy	13,722	9,311	147%	9,367	146%	32,457	40,468
General and Administrative	136,368	120,730	113%	110,617	123%	666,237	724,169
Marketing	20,743	28,528	73%	15,003	138%	163,985	102,002
TOTAL OPERATING EXPENSES	951,356	940,385	101%	896,543	106%	4,097,964	4,323,926
TOTAL EXPENSES	2,803,432	2,766,659	101%	2,691,055	104%	13,802,692	14,200,349
EBITDA	(815,209)	(894,828)	91%	(860,026)	95%	2,380,684	3,036,286

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SEPTEMBER 2023 YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(815,209)	(894,828)	91%	(860,026)	95%	2,380,684	3,036,286
MANAGEMENT FEES	(67,500)	(65,000)	104%	(65,000)	104%	(460,000)	(462,078)
FINANCING ACTIVITY							
Interest Expense - Debt	(10,000)	(12,498)	80%	(8,807)	114%	(50,000)	(55,218)
Interest Expense - Leases	(21,422)	(19,473)	110%	(4,044)	530%	(70,594)	(80,610)
Interest Income	55,700	13,260	420%	12,297	453%	53,040	162,236
TOTAL FINANCING ACTIVITY	24,278	(18,711)	-130%	(554)	-4383%	(67,554)	26,408
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	25,956	25,200	103%	25,200	103%	101,100	214,273
Facility Rent	(24,000)	(24,000)	100%	(24,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(362,864)	(240,246)	151%	(287,165)	126%	(1,095,273)	(1,300,675)
Taxes	(54)	(5,646)	1%	(7,284)	1%	(22,856)	(19,996)
TOTAL OTHER INCOME (EXPENSE)	(360,962)	(244,692)	148%	(293,249)	123%	(1,113,029)	(1,202,399)
NET INCOME	(1,219,393)	(1,223,231)	100%	(1,218,829)	100%	740,101	1,398,217
Paid Rounds	9,937	15,229	65%	15,618	64%	91,224	90,736
Other Rounds	392	730	54%	500	78%	2,169	2,045
Total Rounds	10,329	15,959	65%	16,118	64%	93,393	92,781
Revenue/Paid Rounds	185	123	150%	117	157%	177	190
Revenue/Total Rounds	180	117	154%	114	159%	173	186
Green Fees / Cart Fees per Paid Rounds	108	57	190%	55	198%	106	110
Green Fees / Cart Fees per Total Rounds	106	54	194%	53	200%	104	107
F&B Revenue/Total Rounds	1	30	3%	28	3%	49	53
Merchandise Revenue/Total Rounds	13	10	125%	10	129%	15	17

Desert Willow Golf Resort
Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
	Actuals	Actuals	Actuals	Actuals	Actuals	Estimated
Beginning Cash Balance	3,327,774	3,596,022	2,374,599	3,817,067	4,911,680	4,911,680
REVENUES						
Green Fees & Cart Fees	7,080,240	5,582,594	7,481,139	9,060,713	9,950,274	9,584,095
Merchandise	809,498	713,947	785,205	1,060,234	1,189,967	1,133,559
Other Pro Shop	501,340	517,703	491,579	482,003	489,034	521,738
Range	43,827	35,476	67,454	77,941	74,730	73,722
Food & Beverage	2,869,768	2,216,719	2,181,902	3,975,953	4,875,792	4,667,356
Academy Merchandise	92,285	76,911	77,263	64,932	90,049	85,417
Other Academy	216,465	173,351	268,967	323,023	365,365	377,864
Other G&A Income	24,542	28,722	14,504	37,621	44,230	47,924
Transfer in from GF	-	-	-	-	-	-
TOTAL REVENUE	11,637,965	9,345,423	11,368,013	15,082,421	17,079,440	16,491,674
EXPENDITURES						
Cost of Good Sold	1,355,396	1,121,263	1,200,530	1,719,241	2,067,673	1,985,891
Payroll	5,264,339	5,171,186	5,410,712	6,661,711	7,736,206	7,822,712
Operating Expenses	3,086,672	2,954,736	2,918,415	3,624,504	4,251,906	4,230,513
Equipment/Leases	636,885	450,384	469,030	988,548	670,162	720,000
Other Expense	609,758	513,878	557,776	518,614	604,061	432,364
Loan Repayment from City (\$1M still outstanding)	-	-	-	500,000	500,000	500,000
Capital Improvement Plan						
Firecliff Golf Course Renovation	-	-	-	-	-	3,500,000
Annual DWGR Capital Replacement Expenditures	658,476	271,100	459,151	414,346	687,227	490,000
Annual Perimeter & DW Drive Expenditures	142,881	182,157	187,417	190,454	195,855	400,000
Total CIP	801,357	453,257	646,568	604,801	883,082	4,390,000
TOTAL EXPENDITURES	11,754,407	10,664,704	11,203,031	14,617,418	16,713,090	20,081,480
Net Surplus/(Deficit)	(116,442)	(1,319,281)	164,982	465,003	366,350	(3,589,806)
<i>Transfer in from Capital Reserve</i>	<i>657,435</i>	<i>367,697</i>	<i>577,065</i>	<i>464,767</i>	<i>883,082</i>	<i>4,390,000</i>
<i>Accrual to Cash Basis Adjustment</i>	<i>(272,745)</i>	<i>(269,839)</i>	<i>700,421</i>	<i>164,843</i>	<i>913,787</i>	
OPERATIONS RESERVE PLAN/ANALYSIS						
Ending DW Cash Balance/Reserve	3,596,022	2,374,599	3,817,067	4,911,680	7,074,899	5,711,874
Restricted for Outstanding Operational Loan	2,000,000	2,000,000	2,000,000	1,500,000	1,000,000	1,000,000
90 Day Operations Reserve	2,738,262	2,552,862	2,639,116	3,378,154	3,832,502	3,797,870
Reserve Surplus/(Deficit) *	(1,142,240)	(2,178,263)	(822,049)	33,525	2,242,397	914,004

* - Risk to General Fund

*CIP Reserve is currently fully funded by Amenity Fee from TimeShares/Capital Reserve Fund Balance is held by the City.

DWGR
Round Mix Analysis
For the Month Ended September 30, 2023

Category	Rounds						Dollars									
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	2,332	35%	1,675	29%	657	1,692	29%	640	\$ 150,696	36%	115,118	34%	\$ 35,578	\$ 112,861	34%	\$ 37,835
Residents	754	11%	356	6%	398	360	6%	394	\$ 34,069	8%	15,678	5%	\$ 18,391	\$ 15,371	5%	\$ 18,698
Outings	1,457	22%	1,417	25%	40	1,431	25%	26	\$ 113,679	27%	95,387	28%	\$ 18,292	\$ 93,517	28%	\$ 20,162
Wholesale	1,145	17%	1,194	21%	(49)	1,206	21%	(61)	\$ 72,938	18%	\$ 70,766	21%	\$ 2,172	\$ 69,378	21%	\$ 3,560
Loyalty/Special	970	15%	1,055	19%	(85)	1,066	19%	(96)	\$ 43,496	10%	\$ 43,110	13%	\$ 386	\$ 42,265	13%	\$ 1,231
Total	6,658		5,697		961	5,755		903	\$ 414,878		\$ 340,060		\$ 74,818	\$ 333,392		\$ 81,486
Comp/Employee	292		243		49	245		47	\$ -		\$ -		\$ -	\$ -		\$ -
Total	6,950		5,940		1,010	6,000		950	\$ 414,878		\$ 340,060		\$ 74,818	\$ 333,392		\$ 81,486

	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 65	\$ 69	\$ 67
Residents	\$ 45	\$ 44	\$ 43
Outings	\$ 78	\$ 67	\$ 65
Wholesale	\$ 64	\$ 59	\$ 58
Loyalty/Special	\$ 45	\$ 41	\$ 40
Total	\$ 62.31	\$ 59.69	\$ 57.93

DWGR
Round Mix Analysis
For the Three Months Ending September 30, 2023

Category	Rounds							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	5,008	35%	4,497	30%	511	4,542	30%	466
Residents	1,911	13%	1,520	10%	391	1,535	10%	376
Outings	2,563	18%	2,762	18%	(199)	2,790	18%	(227)
Wholesale	2,208	15%	3,183	21%	(975)	3,215	21%	(1,007)
Loyalty/Special	2,721	19%	3,268	21%	(547)	3,301	21%	(580)
Total	14,411		15,229		(818)	15,383		(972)
Comp/Employee	878		730		148	735		143
Total	15,289		15,959		(670)	16,118		(829)

Category	Dollars							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	\$ 322,830	37%	\$ 306,185	35%	\$ 16,645	\$ 300,182	35%	\$ 22,648
Residents	\$ 86,019	10%	65,913	8%	\$ 20,106	\$ 64,621	8%	\$ 21,398
Outings	\$ 189,351	22%	179,606	21%	\$ 9,745	\$ 176,084	21%	\$ 13,267
Wholesale	143,030	17%	\$ 179,219	21%	(36,189)	175,705	21%	(32,675)
Loyalty/Special	\$ 121,905	14%	\$ 135,897	16%	\$ (13,992)	\$ 133,232	16%	\$ (11,327)
Total	\$ 863,135		\$ 866,820		\$ (3,685)	\$ 849,824		\$ 13,311
Comp/Employee	\$ -		\$ -		0%	\$ -		2%
Total	\$ 863,135		\$ 866,820		\$ (3,685)	\$ 849,824		\$ 13,311

Category	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 64	\$ 68	\$ 66
Residents	\$ 45	\$ 43	\$ 42
Outings	\$ 74	\$ 65	\$ 63
Wholesale	\$ 65	\$ 56	\$ 55
Loyalty/Special	\$ 45	\$ 42	\$ 40
Total	\$ 59.89	\$ 56.92	\$ 55.24

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
9/30/2023

Cash Flows from Operating Activities

Net Income (Loss)		(1,219,392)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	362,864	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	64,881	
Due from Employees	-	
Inventories	(793)	
Prepaid expenses	(134,615)	
Increase (Decrease) in liabilities		
Accounts Payable	360,950	
Accrued Liabilities	(394,390)	
Deferred Revenue	91,963	
Interest	-	
Due to Affiliates	24,000.00	
		374,860
Net cash flows from operating activities		<u><u>(844,532)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
9/30/2023

Cash Flows from Operating Activities	
Cash Received From Customers	2,296,675
Interest Received	55,700
Other Operating Cash Receipts	25,956
Cash Paid to Suppliers and Employees	(3,191,387)
Interest Paid	(31,422)
Taxes Paid	(54)
Net cash flows from operating activities	<u>(844,532)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(629,637)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(629,637)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(214,700)
Net cash flows from financing activities	<u>(214,700)</u>
Net change in cash	(1,688,869)
Cash at beginning of period	7,074,899
Cash at end of period	<u><u>5,386,030</u></u>

PDRFC COVER ANALYSIS**2023.2024****July****August****September**

Dining Covers	1,976	1,745	3,417
Catering Covers	374	545	1,221
	2,350	2,290	4,638

Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757
	\$ 80,312	\$ 117,652	\$ 222,919

Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81

Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439
Rounds	4,371	3,962	6,950

\$'s per Round	\$ 5.20	\$ 5.56	\$ 6.97
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2022.2023

Dining Covers	2,493	2,232	3,222
Catering Covers	609	622	1,776
	3,102	2,854	4,998

Dining Revenue	\$ 58,206	\$ 53,320	\$ 79,143
Catering Revenue	\$ 27,779	\$ 50,761	\$ 105,412
	\$ 85,985	\$ 104,081	\$ 184,555

Dining - Ave Check	\$ 23.35	\$ 23.89	\$ 24.56
Catering - Ave Check	\$ 45.61	\$ 81.61	\$ 59.35

Outlet Revenue	\$ 18,415	\$ 12,700	\$ 37,835
Rounds	5,952	4,166	6,000

\$'s per Round	\$ 3.09	\$ 3.05	\$ 6.31
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Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2023

OCTOBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	837,416	868,268	96%	851,258	98%
Merchandise	112,990	101,203	112%	99,219	114%
Other Pro Shop	19,718	19,287	102%	18,909	104%
Range	1,620	3,779	43%	3,705	44%
Food & Beverage	406,791	590,261	69%	561,981	72%
Academy Merchandise	592	1,094	54%	1,073	55%
Other Academy	12,739	29,898	43%	29,312	43%
Other G&A Income	3,100	2,217	140%	2,217	140%
TOTAL REVENUE	1,394,965	1,616,007	86%	1,567,673	89%
COST OF SALES					
Merchandise	62,605	56,172	111%	52,904	118%
Academy	(155)	853	-18%	855	-18%
Food & Beverage	93,959	169,044	56%	128,221	73%
TOTAL COGS	156,410	226,069	69%	181,980	86%
COGS - Merchandise %	55.4%	55.5%	99.8%	53.3%	103.9%
COGS - Academy %	-26.2%	78.0%	-33.6%	79.7%	-32.9%
COGS - F&B %	25.7%	33.1%	77.6%	26.2%	98.0%
PAYROLL					
Course and Grounds	178,924	188,893	95%	177,728	101%
Carts, Range, Starters, Etc.	52,585	57,814	91%	49,902	105%
Food and Beverage	236,965	244,687	97%	240,164	99%
Pro Shop	59,433	52,876	112%	51,209	116%
Clubhouse Services	18,423	20,754	89%	20,299	91%
Academy	10,807	18,870	57%	18,461	59%
General and Administrative	44,252	46,823	95%	42,132	105%
Marketing	21,905	24,495	89%	23,451	93%
TOTAL PAYROLL	623,295	655,212	95%	623,346	100%
OPERATING EXPENSES					
Course and Grounds	302,571	297,755	102%	311,488	97%
Carts, Range, Starters, Etc.	19,108	16,786	114%	13,740	139%
Food and Beverage	62,498	46,369	135%	52,394	119%
Pro Shop	5,822	7,071	82%	23,420	25%
Clubhouse Services	69,949	56,551	124%	54,630	128%
Academy	8,737	4,996	175%	4,672	187%
General and Administrative	60,243	57,412	105%	51,457	117%
Marketing	7,161	14,811	48%	6,110	117%
TOTAL OPERATING EXPENSES	536,089	501,750	107%	517,911	104%
TOTAL EXPENSES	1,315,793	1,383,030	95%	1,323,236	99%
EBITDA	79,172	232,977	34%	244,437	32%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2023

OCTOBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	79,172	232,977	34%	244,437	32%
MANAGEMENT FEES	(22,500)	(21,667)	104%	(21,245)	106%
FINANCING ACTIVITY					
Interest Expense - Debt	(3,333)	(4,166)	80%	0	100%
Interest Expense - Leases	(6,842)	(6,222)	110%	(1,599)	428%
Interest Income	14,911	4,420	337%	5,989	249%
TOTAL FINANCING ACTIVITY	4,735	(5,968)	-79%	4,390	108%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	0	0	0%	0	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(120,955)	(95,003)	127%	(63,019)	192%
Taxes	(22)	19	-119%	119	-19%
TOTAL OTHER INCOME (EXPENSE)	(128,977)	(102,985)	125%	(70,900)	182%
NET INCOME	(67,570)	102,358	-66%	156,682	-43%

Paid Rounds	6,744	7,245	93%	7,319	92%
Other Rounds	93	183	51%	185	50%
Total Rounds	6,837	7,428	92%	7,504	91%
Revenue/Paid Rounds	207	223	93%	214	97%
Revenue/Total Rounds	204	218	94%	209	98%
Green Fees / Cart Fees per Paid Rounds	124	120	104%	116	107%
Green Fees / Cart Fees per Total Rounds	122	117	105%	113	108%
F&B Revenue/Total Rounds	59	79	75%	75	79%
Merchandise Revenue/Total Rounds	18	18	104%	17	107%

Desert Willow Golf Resort

Standard Summary Income Statement

OCTOBER 2023 YTD

For the Four Months Ending October 31, 2023

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	1,709,253	1,736,525	98%	1,704,481	100%	9,689,934	9,955,046
Merchandise	247,035	230,378	107%	225,861	109%	1,024,999	1,211,141
Other Pro Shop	422,209	372,260	113%	364,961	116%	443,753	546,282
Range	8,210	9,216	89%	9,035	91%	74,571	73,905
Food & Beverage	934,305	1,063,301	88%	1,019,547	92%	4,542,220	4,790,550
Academy Merchandise	4,009	6,968	58%	6,831	59%	34,548	87,227
Other Academy	46,256	61,474	75%	60,268	77%	332,820	351,352
Other G&A Income	11,911	7,717	154%	7,717	154%	40,529	48,424
TOTAL REVENUE	3,383,188	3,487,839	97%	3,398,702	100%	16,183,376	17,063,927
COST OF SALES							
Merchandise	137,754	126,444	109%	119,034	116%	560,213	676,491
Academy	2,688	5,435	49%	5,348	50%	26,948	64,987
Food & Beverage	259,464	327,422	79%	289,506	90%	1,444,466	1,312,212
TOTAL COGS	399,906	459,300	87%	413,889	97%	2,031,627	2,053,690
COGS - Merchandise %	55.8%	54.9%	101.6%	52.7%	105.8%	54.7%	664.4%
COGS - Academy %	67.1%	78.0%	86.0%	78.3%	85.6%	78.0%	838.3%
COGS - F&B %	30.5%	34.8%	87.7%	32.1%	95.0%	34.3%	372.3%
PAYROLL							
Course and Grounds	701,237	744,972	94%	737,840	95%	2,249,711	2,158,062
Carts, Range, Starters, Etc.	185,596	179,022	104%	174,636	106%	636,724	647,181
Food and Beverage	748,770	711,127	105%	695,156	108%	2,643,163	2,844,662
Pro Shop	230,222	222,675	103%	198,858	116%	709,181	714,776
Clubhouse Services	79,545	82,381	97%	82,456	96%	249,025	239,713
Academy	35,167	44,956	78%	44,082	80%	318,591	340,026
General and Administrative	176,679	184,764	96%	175,254	101%	583,258	554,004
Marketing	74,658	78,358	95%	77,667	96%	283,449	298,687
TOTAL PAYROLL	2,231,874	2,248,254	99%	2,185,949	102%	7,673,101	7,797,111
OPERATING EXPENSES							
Course and Grounds	716,934	770,051	93%	772,869	93%	1,910,494	1,887,052
Carts, Range, Starters, Etc.	45,989	37,028	124%	36,323	127%	101,317	124,984
Food and Beverage	151,235	136,171	111%	139,112	109%	522,637	703,685
Pro Shop	33,645	25,894	130%	37,526	90%	97,499	89,012
Clubhouse Services	292,668	237,204	123%	231,399	126%	603,338	656,831
Academy	22,459	14,307	157%	14,038	160%	32,457	44,533
General and Administrative	196,611	178,141	110%	162,074	121%	666,237	732,955
Marketing	27,904	43,338	64%	21,113	132%	163,985	103,053
TOTAL OPERATING EXPENSES	1,487,445	1,442,134	103%	1,414,453	105%	4,097,964	4,342,105
TOTAL EXPENSES	4,119,225	4,149,689	99%	4,014,291	103%	13,802,692	14,192,906
EBITDA	(736,037)	(661,850)	111%	(615,589)	120%	2,380,684	2,871,021

Desert Willow Golf Resort

Standard Summary Income Statement

OCTOBER 2023 YTD

For the Four Months Ending October 31, 2023

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(736,037)	(661,850)	111%	(615,589)	120%	2,380,684	2,871,021
MANAGEMENT FEES	(90,000)	(86,667)	104%	(86,245)	104%	(460,000)	(463,333)
FINANCING ACITIVITY							
Interest Expense - Debt	(13,333)	(16,664)	80%	(8,807)	151%	(50,000)	(58,552)
Interest Expense - Leases	(28,265)	(25,695)	110%	(5,643)	501%	(70,594)	(85,853)
Interest Income	70,612	17,680	399%	18,286	386%	53,040	171,159
TOTAL FINANCING ACTIVITY	29,013	(24,679)	-118%	3,836	756%	(67,554)	26,754
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	25,956	25,200	103%	25,200	103%	101,100	214,273
Facility Rent	(32,000)	(32,000)	100%	(32,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(483,819)	(335,249)	144%	(350,184)	138%	(1,095,273)	(1,358,611)
Taxes	(76)	(5,628)	1%	(7,165)	1%	(22,856)	(20,138)
TOTAL OTHER INCOME (EXPENSE)	(489,939)	(347,677)	141%	(364,149)	135%	(1,113,029)	(1,260,476)
NET INCOME	(1,286,962)	(1,120,873)	115%	(1,062,147)	121%	740,101	1,173,965
Paid Rounds	21,155	22,475	94%	22,702	93%	91,224	94,883
Other Rounds	971	913	106%	920	106%	2,169	2,185
Total Rounds	22,126	23,388	95%	23,622	94%	93,393	97,068
Revenue/Paid Rounds	160	155	103%	150	107%	177	180
Revenue/Total Rounds	153	149	103%	144	106%	173	176
Green Fees / Cart Fees per Paid Rounds	81	77	105%	75	108%	106	105
Green Fees / Cart Fees per Total Rounds	77	74	104%	72	107%	104	103
F&B Revenue/Total Rounds	42	45	93%	43	98%	49	49
Merchandise Revenue/Total Rounds	13	12	106%	12	109%	15	16

Desert Willow Golf Resort
Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
	Actuals	Actuals	Actuals	Actuals	Actuals	Estimated
<i>Beginning Cash Balance</i>	3,327,774	3,596,022	2,374,599	3,817,067	4,911,680	4,911,680
REVENUES						
Green Fees & Cart Fees	7,080,240	5,582,594	7,481,139	9,060,713	9,950,274	9,584,095
Merchandise	809,498	713,947	785,205	1,060,234	1,189,967	1,133,559
Other Pro Shop	501,340	517,703	491,579	482,003	489,034	521,738
Range	43,827	35,476	67,454	77,941	74,730	73,722
Food & Beverage	2,869,768	2,216,719	2,181,902	3,975,953	4,875,792	4,667,356
Academy Merchandise	92,285	76,911	77,263	64,932	90,049	85,417
Other Academy	216,465	173,351	268,967	323,023	365,365	377,864
Other G&A Income	24,542	28,722	14,504	37,621	44,230	47,924
<i>Transfer in from GF</i>	-	-	-	-	-	-
TOTAL REVENUE	11,637,965	9,345,423	11,368,013	15,082,421	17,079,440	16,491,674
EXPENDITURES						
Cost of Good Sold	1,355,396	1,121,263	1,200,530	1,719,241	2,067,673	1,985,891
Payroll	5,264,339	5,171,186	5,410,712	6,661,711	7,736,206	7,822,712
Operating Expenses	3,086,672	2,954,736	2,918,415	3,624,504	4,251,906	4,230,513
Equipment/Leases	636,885	450,384	469,030	988,548	670,162	720,000
Other Expense	609,758	513,878	557,776	518,614	604,061	432,364
<i>Loan Repayment from City (\$1M still outstanding)</i>	-	-	-	500,000	500,000	500,000
Capital Improvement Plan						
Firecliff Golf Course Renovation	-	-	-	-	-	3,500,000
Annual DWGR Capital Replacement Expenditures	658,476	271,100	459,151	414,346	687,227	490,000
Annual Perimeter & DW Drive Expenditures	142,881	182,157	187,417	190,454	195,855	400,000
Total CIP	801,357	453,257	646,568	604,801	883,082	4,390,000
TOTAL EXPENDITURES	11,754,407	10,664,704	11,203,031	14,617,418	16,713,090	20,081,480
Net Surplus/(Deficit)	(116,442)	(1,319,281)	164,982	465,003	366,350	(3,589,806)
<i>Transfer in from Capital Reserve</i>	657,435	367,697	577,065	464,767	883,082	4,390,000
<i>Accrual to Cash Basis Adjustment</i>	(272,745)	(269,839)	700,421	164,843	913,787	
OPERATIONS RESERVE PLAN/ANALYSIS						
Ending DW Cash Balance/Reserve	3,596,022	2,374,599	3,817,067	4,911,680	7,074,899	5,711,874
Restricted for Outstanding Operational Loan	2,000,000	2,000,000	2,000,000	1,500,000	1,000,000	1,000,000
90 Day Operations Reserve	2,738,262	2,552,862	2,639,116	3,378,154	3,832,502	3,797,870
Reserve Surplus/(Deficit) *	(1,142,240)	(2,178,263)	(822,049)	33,525	2,242,397	914,004

* - Risk to General Fund

*CIP Reserve is currently fully funded by Amenity Fee from TimeShares/Capital Reserve Fund Balance is held by the City.

DWGR
Round Mix Analysis
For the Month Ended October 31, 2023

Category	Rounds							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	2,304	34%	2,232	31%	72	2,255	31%	49
Residents	1,332	20%	815	11%	517	823	11%	509
Outings	1,539	23%	1,995	28%	(456)	2,015	28%	(476)
Wholesale	915	14%	1,139	16%	(224)	1,151	16%	(236)
Loyalty/Special	654	10%	1,064	15%	(410)	1,075	15%	(421)
Total	6,744		7,246		(502)	7,319		(575)
					-7%			-8%
Comp/Employee	93		183		(90)	185		(92)
Total	6,837		7,429		(592)	7,504		(667)

Category	Dollars							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	\$ 329,746	39%	301,048	35%	\$ 28,698	\$ 295,145	35%	\$ 34,601
Residents	\$ 88,686	11%	43,358	5%	\$ 45,328	\$ 42,508	5%	\$ 46,178
Outings	\$ 234,145	28%	283,195	33%	\$ (49,050)	\$ 277,642	33%	\$ (43,497)
Wholesale	\$ 114,740	14%	136,713	16%	\$ (21,973)	\$ 134,032	16%	\$ (19,292)
Loyalty/Special	\$ 70,149	8%	103,219	12%	\$ (33,070)	\$ 101,195	12%	\$ (31,046)
Total	\$ 837,466		\$ 867,532		\$ (30,066)	\$ 850,522		\$ (13,056)
					-3%			-2%
Comp/Employee	\$ -		\$ -			\$ -		\$ -
Total	\$ 837,466		\$ 867,532		\$ (30,066)	\$ 850,522		\$ (13,056)

Category	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 143	\$ 135	\$ 131
Residents	\$ 67	\$ 53	\$ 52
Outings	\$ 152	\$ 142	\$ 138
Wholesale	\$ 125	\$ 120	\$ 116
Loyalty/Special	\$ 107	\$ 97	\$ 94
Total	\$ 124.18	\$ 119.73	\$ 116.21

**DWGR
Round Mix Analysis
For the Four Months Ending October 31, 2023**

Category	Rounds							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	7,312	35%	6,729	30%	583	6,797	30%	515
Residents	3,243	15%	2,334	10%	909	2,358	10%	885
Outings	4,102	19%	4,757	21%	(655)	4,805	21%	(703)
Wholesale	3,123	15%	4,322	19%	(1,199)	4,366	19%	(1,243)
Loyalty/Special	3,375	16%	4,332	19%	(957)	4,376	19%	(1,001)
Total	21,155		22,475		(1,320)	22,702		(1,547)
					-6%			-7%
Comp/Employee	971		913		58	920		51
Total	22,126		23,388		(1,262)	23,622		(1,496)

Category	Dollars							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	\$ 652,576	38%	\$ 607,233	35%	\$ 45,343	\$ 595,327	35%	\$ 57,249
Residents	\$ 174,705	10%	109,272	6%	\$ 65,433	\$ 107,129	6%	\$ 67,576
Outings	\$ 423,496	25%	462,801	27%	\$ (39,305)	\$ 453,726	27%	\$ (30,230)
Wholesale	257,770	15%	\$ 315,932	18%	(58,162)	309,737	18%	(51,967)
Loyalty/Special	\$ 192,054	11%	\$ 239,116	14%	\$ (47,062)	\$ 234,427	14%	\$ (42,373)
Total	\$ 1,700,601		\$ 1,734,353		\$ (33,752)	\$ 1,700,346		\$ 255
					-2%			0%
Comp/Employee	\$ -		\$ -			\$ -		\$ -
Total	\$ 1,700,601		\$ 1,734,353		\$ (33,752)	\$ 1,700,346		\$ 255

Category	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 89	\$ 90	\$ 88
Residents	\$ 54	\$ 47	\$ 45
Outings	\$ 103	\$ 97	\$ 94
Wholesale	\$ 83	\$ 73	\$ 71
Loyalty/Special	\$ 57	\$ 55	\$ 54
Total	\$ 80.39	\$ 77.17	\$ 74.90

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
10/31/2023

Cash Flows from Operating Activities

Net Income (Loss)		(1,286,962)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	483,819	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	35,340	
Due from Employees	-	
Inventories	(110,063)	
Prepaid expenses	(244,912)	
Increase (Decrease) in liabilities		
Accounts Payable	1,185,205	
Accrued Liabilities	(193,763)	
Deferred Revenue	144,559	
Interest	-	
Due to Affiliates	32,000	
		1,332,185
Net cash flows from operating activities		45,223

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
10/31/2023

Cash Flows from Operating Activities

Cash Received From Customers	3,548,398
Interest Received	70,612
Other Operating Cash Receipts	25,956
Cash Paid to Suppliers and Employees	(3,558,069)
Interest Paid	(41,598)
Taxes Paid	(76)

Net cash flows from operating activities 45,223

Cash Flows from Investing Activities

Contributed Capital	-
Purchases of Property and Equipment	(735,980)
Proceeds from sale of Property and Equipment	-

Net cash flows from investing activities (735,980)

Cash Flows from Financing Activities

Loan proceeds-KSM/CITY	-
Principal payments	(286,565)

Net cash flows from financing activities (286,565)

Net change in cash (977,322)

Cash at beginning of period 7,074,899

Cash at end of period 6,097,577

PDRFC COVER ANALYSIS

2023.2024

July August September October

Dining Covers	1,976	1,745	3,417	5,284
Catering Covers	374	545	1,221	1,937
	2,350	2,290	4,638	7,221
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.87
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 100.60
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304
Rounds	4,371	3,962	6,950	6,837
\$'s per Round	\$ 5.20	\$ 5.56	\$ 6.97	\$ 9.70

2022.2023

Dining Covers	2,493	2,232	3,222	5,344
Catering Covers	609	622	1,776	2,672
	3,102	2,854	4,998	8,016
Dining Revenue	\$ 58,206	\$ 53,320	\$ 79,143	\$ 130,449
Catering Revenue	\$ 27,779	\$ 50,761	\$ 105,412	\$ 347,003
	\$ 85,985	\$ 104,081	\$ 184,555	\$ 477,452
Dining - Ave Check	\$ 23.35	\$ 23.89	\$ 24.56	\$ 24.41
Catering - Ave Check	\$ 45.61	\$ 81.61	\$ 59.35	\$ 129.87
Outlet Revenue	\$ 18,415	\$ 12,700	\$ 37,835	\$ 64,612
Rounds	5,952	4,166	6,000	7,504
\$'s per Round	\$ 3.09	\$ 3.05	\$ 6.31	\$ 8.61