

Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2023

NOVEMBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	792,288	801,002	99%	785,298	101%
Merchandise	91,577	107,400	85%	105,294	87%
Other Pro Shop	14,139	13,275	107%	13,688	103%
Range	10,040	9,542	105%	9,355	107%
Food & Beverage	493,320	492,614	100%	475,758	104%
Academy Merchandise	4,716	2,621	180%	2,569	184%
Other Academy	43,997	53,498	82%	52,449	84%
Other G&A Income	-	19,000	0%	19,000	0%
TOTAL REVENUE	1,450,076	1,498,953	97%	1,463,412	99%
COST OF SALES					
Merchandise	49,804	58,875	85%	56,244	89%
Academy	3,275	2,044	160%	2,034	161%
Food & Beverage	137,331	151,518	91%	152,979	90%
TOTAL COGS	190,410	212,437	90%	211,257	90%
COGS - Merchandise %	54.4%	54.8%	99.2%	53.4%	101.8%
COGS - Academy %	69.4%	78.0%	89.0%	79.1%	87.7%
COGS - F&B %	31.2%	34.3%	90.9%	35.7%	87.2%
PAYROLL					
Course and Grounds	185,326	183,739	101%	183,875	101%
Carts, Range, Starters, Etc.	51,816	56,040	92%	47,892	108%
Food and Beverage	285,129	245,765	116%	260,831	109%
Pro Shop	57,546	53,663	107%	54,747	105%
Clubhouse Services	20,665	20,538	101%	21,075	98%
Academy	39,150	42,459	92%	43,601	90%
General and Administrative	46,542	46,554	100%	43,331	107%
Marketing	25,131	23,924	105%	30,714	82%
TOTAL PAYROLL	711,305	672,682	106%	686,065	104%
OPERATING EXPENSES					
Course and Grounds	234,170	230,078	102%	254,058	92%
Carts, Range, Starters, Etc.	6,279	13,227	47%	12,756	49%
Food and Beverage	62,541	79,002	79%	83,577	75%
Pro Shop	4,615	9,276	50%	4,147	111%
Clubhouse Services	37,739	36,046	105%	35,993	105%
Academy	497	7,939	6%	2,854	17%
General and Administrative	76,314	63,270	121%	60,258	127%
Marketing	16,846	22,837	74%	16,132	104%
TOTAL OPERATING EXPENSES	439,001	461,675	95%	469,776	93%
TOTAL EXPENSES	1,340,716	1,346,795	100%	1,367,098	98%
EBITDA	109,360	152,159	72%	96,314	114%

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NOVEMBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	109,360	152,159	72%	96,314	114%
MANAGEMENT FEES	(22,500)	(21,667)	104%	(21,667)	104%
FINANCING ACITIVITY					
Interest Expense - Debt	(3,333)	(4,167)	80%	(500)	667%
Interest Expense - Leases	(6,693)	(6,087)	110%	(5,854)	114%
Interest Income	14,560	4,420	329%	7,232	201%
TOTAL FINANCING ACTIVITY	4,534	(5,834)	-78%	878	517%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	-	0%	-	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(121,023)	(95,003)	127%	(58,501)	207%
Taxes	(9,201)	(8,853)	104%	(8,292)	111%
TOTAL OTHER INCOME (EXPENSE)	(138,225)	(111,856)	124%	(74,793)	185%
NET INCOME	(46,830)	12,802	-366%	733	-6391%
Paid Rounds	6,368	6,754	94%	6,822	93%
Other Rounds	117	138	85%	139	84%
Total Rounds	6,485	6,891	94%	6,961	93%
Revenue/Paid Rounds	228	222	103%	215	106%
Revenue/Total Rounds	224	218	103%	210	106%
Green Fees / Cart Fees per Paid Rounds	124	119	105%	115	108%
Green Fees / Cart Fees per Total Rounds	122	116	105%	113	108%
F&B Revenue/Total Rounds	76	71	106%	68	111%
Merchandise Revenue/Total Rounds	21	23	90%	23	92%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2023

NOVEMBER 2023:YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	2,501,541	2,537,528	99%	2,489,779	100%	9,689,934	9,962,036
Merchandise	338,613	337,779	100%	331,155	102%	1,024,999	1,197,424
Other Pro Shop	436,348	385,535	113%	378,649	115%	443,753	546,733
Range	18,250	18,758	97%	18,390	99%	74,571	74,590
Food & Beverage	1,427,625	1,555,915	92%	1,495,305	95%	4,542,220	4,808,111
Academy Merchandise	8,725	9,588	91%	9,400	93%	34,548	89,374
Other Academy	90,252	114,972	78%	112,718	80%	332,820	342,899
Other G&A Income	11,911	26,717	45%	26,717	45%	40,529	29,424
TOTAL REVENUE	4,833,264	4,986,792	97%	4,862,114	99%	16,183,376	17,050,591
COST OF SALES							
Merchandise	187,558	185,320	101%	175,278	107%	560,213	670,052
Academy	5,963	7,479	80%	7,382	81%	26,948	66,228
Food & Beverage	396,796	478,939	83%	442,486	90%	1,444,466	1,296,564
TOTAL COGS	590,316	671,738	88%	625,145	94%	2,031,627	2,032,844
COGS - Merchandise %	55.4%	54.9%	101.0%	52.9%	104.6%	54.7%	665.4%
COGS - Academy %	68.3%	78.0%	87.6%	78.5%	87.0%	78.0%	828.6%
COGS - F&B %	30.7%	34.6%	88.8%	33.3%	92.3%	34.3%	367.7%
PAYROLL							
Course and Grounds	886,563	928,711	95%	921,715	96%	2,249,711	2,159,513
Carts, Range, Starters, Etc.	237,413	235,062	101%	222,528	107%	636,724	651,106
Food and Beverage	1,033,899	956,892	108%	955,987	108%	2,643,163	2,868,960
Pro Shop	287,768	276,338	104%	253,605	113%	709,181	717,575
Clubhouse Services	100,210	102,919	97%	103,531	97%	249,025	239,303
Academy	74,317	87,415	85%	87,682	85%	318,591	335,575
General and Administrative	223,221	231,318	96%	218,586	102%	583,258	557,215
Marketing	99,789	102,281	98%	108,380	92%	283,449	293,104
TOTAL PAYROLL	2,943,179	2,920,936	101%	2,872,014	102%	7,673,101	7,822,351
OPERATING EXPENSES							
Course and Grounds	951,104	1,000,129	95%	1,026,928	93%	1,910,494	1,867,163
Carts, Range, Starters, Etc.	52,268	50,254	104%	49,079	106%	101,317	118,507
Food and Beverage	213,775	215,173	99%	222,689	96%	522,637	682,649
Pro Shop	38,259	35,170	109%	41,672	92%	97,499	89,480
Clubhouse Services	330,407	273,251	121%	267,392	124%	603,338	658,576
Academy	22,956	22,247	103%	16,892	136%	32,457	42,176
General and Administrative	272,926	241,411	113%	222,332	123%	666,237	749,011
Marketing	44,751	66,175	68%	37,245	120%	163,985	103,767
TOTAL OPERATING EXPENSES	1,926,446	1,903,810	101%	1,884,229	102%	4,097,964	4,311,329
TOTAL EXPENSES	5,459,941	5,496,483	99%	5,381,389	101%	13,802,692	14,166,524
EBITDA	(626,676)	(509,692)	123%	(519,275)	121%	2,380,684	2,884,067

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For the Five Months Ending November 30, 2023

NOVEMBER 2023:YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(626,676)	(509,692)	123%	(519,275)	121%	2,380,684	2,884,067
MANAGEMENT FEES	(112,500)	(108,333)	104%	(107,911)	104%	(460,000)	(464,167)
FINANCING ACTIVITY							
Interest Expense - Debt	(16,667)	(20,831)	80%	(9,307)	179%	(50,000)	(61,385)
Interest Expense - Leases	(34,958)	(31,782)	110%	(11,497)	304%	(70,594)	(86,692)
Interest Income	85,172	22,100	385%	25,517	334%	53,040	178,488
TOTAL FINANCING ACTIVITY	33,548	(30,513)	-110%	4,714	712%	(67,554)	30,410
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	25,956	25,200	103%	25,200	103%	101,100	214,273
Facility Rent	(40,000)	(40,000)	100%	(40,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(604,843)	(430,252)	141%	(408,684)	148%	(1,095,273)	(1,421,133)
Taxes	(9,277)	(14,481)	64%	(15,457)	60%	(22,856)	(21,047)
TOTAL OTHER INCOME (EXPENSE)	(628,163)	(459,533)	137%	(438,941)	143%	(1,113,029)	(1,323,907)
NET INCOME	(1,333,792)	(1,108,071)	120%	(1,061,414)	126%	740,101	1,126,403
Paid Rounds	27,523	29,229	94%	29,524	93%	91,224	94,429
Other Rounds	1,088	1,051	104%	1,059	103%	2,169	2,163
Total Rounds	28,611	30,280	94%	30,583	94%	93,393	96,592
Revenue/Paid Rounds	176	171	103%	165	107%	177	181
Revenue/Total Rounds	169	165	103%	159	106%	173	177
Green Fees / Cart Fees per Paid Rounds	91	87	105%	84	108%	106	105
Green Fees / Cart Fees per Total Rounds	87	84	104%	81	107%	104	103
F&B Revenue/Total Rounds	50	51	97%	49	102%	49	50
Merchandise Revenue/Total Rounds	15	15	100%	15	103%	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
Beginning Cash Balance	3,327,774	3,596,022	2,374,599	3,817,067	4,911,680	7,074,899
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	7,875,093
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	3,077,224

* - 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 November 30, 2023

Category	Rounds								Dollars							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	1,748	27%	2,042	30%	(294)	2,063	30%	(315)	\$ 272,209	34%	290,311	36%	\$ (18,102)	\$ 284,619	36%	\$ (12,410)
Residents	1,701	27%	905	13%	796	914	13%	787	\$ 125,941	16%	48,136	6%	\$ 77,805	\$ 47,192	6%	\$ 78,749
Outings	925	15%	999	15%	(74)	1,009	15%	(84)	\$ 149,620	19%	143,798	18%	\$ 5,822	\$ 140,978	18%	\$ 8,642
Wholesale	733	12%	1,285	19%	(552)	1,298	19%	(565)	\$ 97,810	12%	\$ 159,972	20%	\$ (62,162)	\$ 156,835	20%	\$ (59,025)
Loyalty/Special	1,261	20%	1,523	23%	(262)	1,538	23%	(277)	\$ 146,799	19%	\$ 158,661	20%	\$ (11,862)	\$ 155,550	20%	\$ (8,751)
Total	6,368		6,754		(386)	6,822		(454)	\$ 792,379		\$ 800,877		\$ (8,498)	\$ 785,174		\$ 7,205
					-6%			-7%					-1%			1%
Comp/Employee	117		138		(21)	139		(22)	\$ -		\$ -			\$ -		\$ -
Total	6,485		6,891		(406)	6,961		(476)	\$ 792,379		\$ 800,877		\$ (8,498)	\$ 785,174		\$ 7,205

	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 156	\$ 142	\$ 138
Residents	\$ 74	\$ 53	\$ 52
Outings	\$ 162	\$ 144	\$ 140
Wholesale	\$ 133	\$ 124	\$ 121
Loyalty/Special	\$ 116	\$ 104	\$ 101
Total	\$ 124.43	\$ 118.58	\$ 115.09

DWGR
Round Mix Analysis
For the Five Months Ending November 30, 2023

Category	Rounds								
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance	
Public Rack	9,060	33%	8,771	30%	289	8,860	30%	200	
Residents	4,944	18%	3,239	11%	1,705	3,272	11%	1,672	
Outings	5,027	18%	5,756	20%	(729)	5,814	20%	(787)	
Wholesale	3,856	14%	5,607	19%	(1,751)	5,664	19%	(1,808)	
Loyalty/Special	4,636	17%	5,855	20%	(1,219)	5,914	20%	(1,278)	
Total	27,523		29,229		(1,706)	29,524		(2,001)	
					-6%			-7%	
Comp/Employee	1,088		1,051		37	1,059		29	
Total	28,611		30,280		(1,669)	30,583		(1,972)	

Category	Dollars								
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance	
Public Rack	\$ 924,785	37%	\$ 897,545	35%	\$ 27,240	\$ 879,946	35%	\$ 44,839	
Residents	\$ 300,646	12%	157,407	6%	\$ 143,239	\$ 154,321	6%	\$ 146,325	
Outings	\$ 573,116	23%	606,598	24%	\$ (33,482)	\$ 594,704	24%	\$ (21,588)	
Wholesale	355,580	14%	\$ 475,903	19%	(120,323)	466,572	19%	(110,992)	
Loyalty/Special	\$ 338,853	14%	\$ 397,777	16%	\$ (58,924)	\$ 389,977	16%	\$ (51,124)	
Total	\$ 2,492,980		\$ 2,535,230		\$ (42,250)	\$ 2,485,520		\$ 7,460	
					-2%			0%	
Comp/Employee	\$ -		\$ -			\$ -		\$ -	
Total	\$ 2,492,980		\$ 2,535,230		\$ (42,250)	\$ 2,485,520		\$ 7,460	

Category	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 102	\$ 102	\$ 99
Residents	\$ 61	\$ 49	\$ 47
Outings	\$ 114	\$ 105	\$ 102
Wholesale	\$ 92	\$ 85	\$ 82
Loyalty/Special	\$ 73	\$ 68	\$ 66
Total	\$ 90.58	\$ 86.74	\$ 84.19

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
11/30/2023

Cash Flows from Operating Activities

Net Income (Loss)		(1,333,795)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	604,843	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	34,136	
Due from Employees	-	
Inventories	(95,400)	
Prepaid expenses	(135,817)	
Increase (Decrease) in liabilities		
Accounts Payable	805,262	
Accrued Liabilities	(302,621)	
Deferred Revenue	88,359	
Interest	-	
Due to Affiliates	40,000	
		1,038,762
Net cash flows from operating activities		<u><u>(295,033)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
11/30/2023

Cash Flows from Operating Activities

Cash Received From Customers	5,248,304
Interest Received	85,172
Other Operating Cash Receipts	25,956
Cash Paid to Suppliers and Employees	(5,593,563)
Interest Paid	(51,625)
Taxes Paid	(9,277)

Net cash flows from operating activities (295,033)

Cash Flows from Investing Activities

Contributed Capital	-
Purchases of Property and Equipment	(1,023,511)
Proceeds from sale of Property and Equipment	-

Net cash flows from investing activities (1,023,511)

Cash Flows from Financing Activities

Loan proceeds-KSM/CITY	-
Principal payments	(358,580)

Net cash flows from financing activities (358,580)

Net change in cash (1,677,124)

Cash at beginning of period 7,074,899

Cash at end of period 5,397,775

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
11/30/2023

Dining Analysis				
	2023.2024	2022.2023	Variance	%
Dining Covers	20,239	21,382	(1,143)	-5%
Dining Revenue	\$ 566,696	\$ 544,162	22,534	4%
Dining - Ave Check	\$ 28.00	\$ 25.45	\$ 2.55	10%

Catering Analysis				
	2023.2024	2022.2023	Variance	%
Catering Covers	5,638	7,504	\$ (1,866)	-25%
Catering Revenue	\$ 597,607	\$ 725,525	\$ (127,918)	-18%
Catering Ave Check	\$ 106.00	\$ 96.69	\$ 9.31	10%

Outlet Analysis				
	2023.2024	2022.2023	Variance	%
Outlet Rounds	28,605	30,583	\$ (1,978)	-6%
Outlet Revenue	\$ 211,027	\$ 180,517	\$ 30,510	17%
Outing Ave Check	\$ 7.38	\$ 5.90	\$ 1.47	25%

Total F&B Revenue	\$ 1,375,329	\$ 1,450,204	\$ (74,875)	-5%
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PDRFC COVER ANALYSIS

2023.2024	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Dining Covers	1,976	1,745	3,417	5,284	7,817
Catering Covers	374	545	1,221	1,937	1,561
	2,350	2,290	4,638	7,221	9,378
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415	\$ 234,699
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865	\$ 182,439
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280	\$ 417,139
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.87	\$ 30.02
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 100.60	\$ 116.87
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304	\$ 51,507
Rounds	4,371	3,962	6,950	6,837	6,485
\$'s per Round	\$ 5.20	\$ 5.56	\$ 6.97	\$ 9.70	\$ 7.94

2022.2023

Dining Covers	2,493	2,232	3,222	5,344	8,091
Catering Covers	609	622	1,776	2,672	1,825
	3,102	2,854	4,998	8,016	9,916
Dining Revenue	\$ 58,206	\$ 53,320	\$ 79,143	\$ 130,449	\$ 223,044
Catering Revenue	\$ 27,779	\$ 50,761	\$ 105,412	\$ 347,003	\$ 194,570
	\$ 85,985	\$ 104,081	\$ 184,555	\$ 477,452	\$ 417,614
Dining - Ave Check	\$ 23.35	\$ 23.89	\$ 24.56	\$ 24.41	\$ 27.57
Catering - Ave Check	\$ 45.61	\$ 81.61	\$ 59.35	\$ 129.87	\$ 106.61
Outlet Revenue	\$ 18,415	\$ 12,700	\$ 37,835	\$ 64,612	\$ 46,955
Rounds	5,952	4,166	6,000	7,504	6,961
\$'s per Round	\$ 3.09	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75

Desert Willow Golf Resort
Standard Summary Income Statement

DECEMBER 2023 MTD

For the Six Months Ending December 31, 2023

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	703,650	683,487	103%	670,164	105%
Merchandise	85,154	78,118	109%	95,819	89%
Other Pro Shop	8,561	10,662	80%	10,481	82%
Range	8,015	5,868	137%	6,465	124%
Food & Beverage	365,674	375,395	97%	383,067	95%
Academy Merchandise	4,488	3,060	147%	4,339	103%
Other Academy	45,039	30,666	147%	28,070	160%
Other G&A Income	-	1,813	0%	1,000	0%
TOTAL REVENUE	1,220,580	1,189,068	103%	1,199,405	102%
COST OF SALES					
Merchandise	45,842	42,794	107%	57,619	80%
Academy	3,187	2,387	134%	3,547	90%
Food & Beverage	93,711	120,963	77%	107,784	87%
TOTAL COGS	142,739	166,143	86%	168,950	84%
COGS - Merchandise %	53.8%	54.8%	98.3%	60.1%	89.5%
COGS - Academy %	71.0%	78.0%	91.0%	81.7%	86.9%
COGS - F&B %	28.1%	34.7%	81.1%	32.1%	87.7%
PAYROLL					
Course and Grounds	174,649	191,660	91%	178,644	98%
Carts, Range, Starters, Etc.	49,325	57,814	85%	45,449	109%
Food and Beverage	265,182	248,137	107%	278,526	95%
Pro Shop	67,781	59,368	114%	56,355	120%
Clubhouse Services	15,633	21,184	74%	20,169	78%
Academy	48,681	31,166	156%	29,415	165%
General and Administrative	41,304	47,074	88%	44,110	94%
Marketing	19,434	19,732	98%	21,643	90%
TOTAL PAYROLL	681,989	676,134	101%	674,311	101%
OPERATING EXPENSES					
Course and Grounds	88,081	104,527	84%	149,859	59%
Carts, Range, Starters, Etc.	4,906	1,945	252%	6,457	76%
Food and Beverage	41,315	46,799	88%	47,486	87%
Pro Shop	6,323	4,143	153%	3,257	194%
Clubhouse Services	41,249	41,821	99%	45,843	90%
Academy	1,447	370	391%	360	402%
General and Administrative	84,851	63,232	134%	63,408	134%
Marketing	14,573	9,003	162%	2,501	583%
TOTAL OPERATING EXPENSES	282,744	271,841	104%	319,169	89%
TOTAL EXPENSES	1,107,472	1,114,119	99%	1,162,430	95%
EBITDA	113,108	74,949	151%	36,975	306%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2023

DECEMBER 2023 MTD

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	113,108	74,949	151%	36,975	306%
MANAGEMENT FEES	(22,500)	(21,667)	104%	(21,667)	104%
FINANCING ACITIVITY					
Interest Expense - Debt	(3,333)	(4,167)	80%	(500)	667%
Interest Expense - Leases	(6,543)	(5,952)	110%	(1,436)	456%
Interest Income	15,038	4,420	340%	8,263	182%
TOTAL FINANCING ACTIVITY	5,162	(5,699)	191%	6,328	82%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	153,720	25,200	610%	25,200	610%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(121,023)	(95,003)	127%	(44,877)	270%
Taxes	72	371	19%	34	211%
TOTAL OTHER INCOME (EXPENSE)	24,768	(77,432)	132%	(27,643)	190%
NET INCOME	120,538	(29,849)	504%	(6,007)	2107%
Paid Rounds	5,834	5,700	102%	5,757	101%
Other Rounds	116	115	101%	115	101%
Total Rounds	5,950	5,814	102%	5,872	101%
Revenue/Paid Rounds	209	209	100%	208	100%
Revenue/Total Rounds	205	205	100%	204	100%
Green Fees / Cart Fees per Paid Rounds	121	120	101%	116	104%
Green Fees / Cart Fees per Total Rounds	118	118	101%	114	104%
F&B Revenue/Total Rounds	61	65	95%	65	94%
Merchandise Revenue/Total Rounds	22	19	117%	21	104%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2023

DECEMBER 2023 YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	3,205,190	3,221,014	100%	3,159,943	101%	9,689,934	9,995,521
Merchandise	423,767	415,897	102%	426,974	99%	1,024,999	1,186,759
Other Pro Shop	444,909	396,197	112%	389,130	114%	443,753	544,813
Range	26,265	24,626	107%	24,855	106%	74,571	76,140
Food & Beverage	1,793,299	1,931,310	93%	1,878,372	95%	4,542,220	4,790,718
Academy Merchandise	13,213	12,648	104%	13,740	96%	34,548	89,522
Other Academy	135,291	145,639	93%	140,788	96%	332,820	359,868
Other G&A Income	11,911	28,529	42%	27,717	43%	40,529	28,424
TOTAL REVENUE	6,053,844	6,175,860	98%	6,061,519	100%	16,183,376	17,071,766
COST OF SALES							
Merchandise	233,400	228,113	102%	232,897	100%	560,213	658,274
Academy	9,149	9,866	93%	10,928	84%	26,948	65,867
Food & Beverage	490,506	599,902	82%	550,270	89%	1,444,466	1,282,491
TOTAL COGS	733,055	837,881	87%	794,095	92%	2,031,627	2,006,633
COGS - Merchandise %	55.1%	54.8%	100.4%	54.5%	101.0%	54.7%	659.1%
COGS - Academy %	69.2%	78.0%	88.8%	79.5%	87.1%	78.0%	817.8%
COGS - F&B %	30.2%	34.6%	87.2%	33.0%	91.4%	34.3%	363.8%
PAYROLL							
Course and Grounds	1,061,212	1,120,371	95%	1,100,360	96%	2,249,711	2,155,518
Carts, Range, Starters, Etc.	286,738	292,875	98%	267,977	107%	636,724	654,981
Food and Beverage	1,299,081	1,205,029	108%	1,234,513	105%	2,643,163	2,855,617
Pro Shop	355,549	335,706	106%	309,959	115%	709,181	729,002
Clubhouse Services	115,842	124,103	93%	123,700	94%	249,025	234,767
Academy	122,998	118,581	104%	117,097	105%	318,591	354,841
General and Administrative	264,525	278,392	95%	262,696	101%	583,258	554,408
Marketing	119,223	122,013	98%	130,023	92%	283,449	290,895
TOTAL PAYROLL	3,625,168	3,597,070	101%	3,546,325	102%	7,673,101	7,830,029
OPERATING EXPENSES							
Course and Grounds	1,039,184	1,104,656	94%	1,176,787	88%	1,910,494	1,805,385
Carts, Range, Starters, Etc.	57,174	52,200	110%	55,536	103%	101,317	116,956
Food and Beverage	255,090	261,973	97%	270,174	94%	522,637	676,478
Pro Shop	44,583	39,314	113%	44,929	99%	97,499	92,547
Clubhouse Services	371,655	315,071	118%	313,235	119%	603,338	653,982
Academy	24,403	22,616	108%	17,252	141%	32,457	43,264
General and Administrative	357,776	304,643	117%	285,740	125%	666,237	770,454
Marketing	59,324	75,179	79%	39,746	149%	163,985	115,840
TOTAL OPERATING EXPENSES	2,209,190	2,175,651	102%	2,203,399	100%	4,097,964	4,274,904
TOTAL EXPENSES	6,567,413	6,610,602	99%	6,543,819	100%	13,802,692	14,111,566
EBITDA	(513,569)	(434,743)	118%	(482,300)	106%	2,380,684	2,960,200

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2023

DECEMBER 2023 YTD

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(513,569)	(434,743)	118%	(482,300)	106%	2,380,684	2,960,200
MANAGEMENT FEES	(135,000)	(130,000)	104%	(129,578)	104%	(460,000)	(465,000)
FINANCING ACIVITY							
Interest Expense - Debt	(20,000)	(24,998)	80%	(9,807)	204%	(50,000)	(64,218)
Interest Expense - Leases	(41,500)	(37,734)	110%	(12,932)	321%	(70,594)	(91,799)
Interest Income	100,210	26,520	378%	33,780	297%	53,040	185,262
TOTAL FINANCING ACTIVITY	38,710	(36,212)	207%	11,042	351%	(67,554)	29,244
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	179,676	50,400	357%	50,400	357%	101,100	342,793
Facility Rent	(48,000)	(48,000)	100%	(48,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(725,866)	(525,255)	138%	(453,562)	160%	(1,095,273)	(1,497,280)
Taxes	(9,205)	(14,110)	65%	(15,423)	60%	(22,856)	(21,009)
TOTAL OTHER INCOME (EXPENSE)	(603,395)	(536,965)	112%	(466,585)	129%	(1,113,029)	(1,271,496)
NET INCOME	(1,213,254)	(1,137,920)	107%	(1,067,421)	114%	740,101	1,252,948
Paid Rounds	33,357	34,928	96%	35,516	94%	91,224	94,506
Other Rounds	1,204	1,165	103%	939	128%	2,169	2,164
Total Rounds	34,561	36,094	96%	36,455	95%	93,393	96,670
Revenue/Paid Rounds	181	177	103%	171	106%	177	181
Revenue/Total Rounds	175	171	102%	166	105%	173	177
Green Fees / Cart Fees per Paid Rounds	96	92	104%	89	108%	106	106
Green Fees / Cart Fees per Total Rounds	93	89	104%	87	107%	104	103
F&B Revenue/Total Rounds	52	54	97%	52	101%	49	50
Merchandise Revenue/Total Rounds	16	16	104%	16	104%	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
Beginning Cash Balance	3,327,774	3,596,022	2,374,599	3,817,067	4,911,680	7,074,899
REVENUES						
Green Fees & Cart Fees	7,080,240	5,582,594	7,481,139	9,060,713	9,950,274	9,582,253
Merchandise	809,498	713,947	785,205	1,060,234	1,189,967	1,136,558
Other Pro Shop	501,340	517,703	491,579	482,003	489,034	520,933
Range	43,827	35,476	67,454	77,941	74,730	74,208
Food & Beverage	2,869,768	2,216,719	2,181,902	3,975,953	4,875,792	4,622,437
Academy Merchandise	92,285	76,911	77,263	64,932	90,049	88,438
Other Academy	216,465	173,351	268,967	323,023	365,365	365,576
Other G&A Income	24,542	28,722	14,504	37,621	44,230	27,995
Transfer in from GF	-	-	-	-	-	-
TOTAL REVENUE	11,637,965	9,345,423	11,368,013	15,082,421	17,079,440	16,418,397
EXPENDITURES						
Cost of Good Sold	1,355,396	1,121,263	1,200,530	1,719,241	2,067,673	1,970,785
Payroll	5,264,339	5,171,186	5,410,712	6,661,711	7,736,206	7,859,741
Operating Expenses	3,086,672	2,954,736	2,918,415	3,624,504	4,251,906	4,257,719
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	476,535
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	20,174,779
Net Surplus/(Deficit)	(116,442)	(1,319,281)	164,982	465,003	366,350	(3,756,382)
<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	7,708,517
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	3,821,195
Reserve Surplus/(Deficit) *	(1,142,240)	(2,178,263)	(822,049)	33,525	2,242,397	2,887,323

* - 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 December 31, 2023

Category	Rounds						Dollars									
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	1,892	32%	1,914	34%	(22)	1,933	34%	(41)	\$ 308,949	44%	287,087	42%	\$ 21,862	\$ 281,458	42%	\$ 27,491
Residents	1,854	32%	1,066	19%	788	1,077	19%	777	\$ 124,228	18%	57,010	8%	\$ 67,218	\$ 55,892	8%	\$ 68,336
Outings	380	7%	489	9%	(109)	494	9%	(114)	\$ 55,795	8%	70,583	10%	\$ (14,788)	\$ 69,199	10%	\$ (13,404)
Wholesale	754	13%	1,012	18%	(258)	1,022	18%	(268)	\$ 105,487	15%	\$ 135,487	20%	\$ (30,000)	\$ 132,830	20%	\$ (27,343)
Loyalty/Special	954	16%	1,219	21%	(265)	1,231	21%	(277)	\$ 109,576	16%	\$ 133,120	19%	\$ (23,544)	\$ 130,510	19%	\$ (20,934)
Total	5,834		5,699		135	5,757		77	\$ 704,035		\$ 683,287		\$ 20,748	\$ 669,889		\$ 34,146
Comp/Employee	116		115		1	115		1	\$ -		\$ -		\$ -	\$ -		\$ -
Total	5,950		5,814		136	5,872		78	\$ 704,035		\$ 683,287		\$ 20,748	\$ 669,889		\$ 34,146

	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 163	\$ 150	\$ 146
Residents	\$ 67	\$ 53	\$ 52
Outings	\$ 147	\$ 144	\$ 140
Wholesale	\$ 140	\$ 134	\$ 130
Loyalty/Special	\$ 115	\$ 109	\$ 106
Total	\$ 120.68	\$ 119.89	\$ 116.36

DWGR
Round Mix Analysis
For the Six Months Ending December 31, 2023

Category	Rounds							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	10,952	33%	10,685	31%	267	10,793	31%	159
Residents	6,798	20%	4,306	12%	2,492	4,349	12%	2,449
Outings	5,407	16%	6,245	18%	(838)	6,308	18%	(901)
Wholesale	4,610	14%	6,619	19%	(2,009)	6,686	19%	(2,076)
Loyalty/Special	5,590	17%	7,074	20%	(1,484)	7,145	20%	(1,555)
Total	33,357		34,928		(1,571)	35,281		(1,924)
Comp/Employee	1,204		1,165		39	1,174		30
					-4%			-5%
Total	34,561		36,094		(1,533)	36,455		(1,894)

Category	Dollars							
	2023/2024	%	Budget	%	Variance	2022/2023	%	Variance
Public Rack	\$ 1,233,734	39%	\$ 1,184,632	37%	\$ 49,102	\$ 1,161,404	37%	\$ 72,330
Residents	\$ 424,874	13%	214,417	7%	\$ 210,457	\$ 210,213	7%	\$ 214,661
Outings	\$ 628,911	20%	677,181	21%	\$ (48,270)	\$ 663,903	21%	\$ (34,992)
Wholesale	461,067	14%	\$ 611,390	19%	(150,323)	599,402	19%	(138,335)
Loyalty/Special	\$ 448,429	14%	\$ 530,897	16%	\$ (82,468)	\$ 520,487	16%	\$ (72,058)
Total	\$ 3,197,015		\$ 3,218,517		\$ (21,502)	\$ 3,155,409		\$ 41,606
Comp/Employee	\$ -		\$ -			\$ -		\$ -
					-1%			1%
Total	\$ 3,197,015		\$ 3,218,517		\$ (21,502)	\$ 3,155,409		\$ 41,606

Category	Average Dollars per Round		
	2023/2024	Budget	2022/2023
Public Rack	\$ 113	\$ 111	\$ 108
Residents	\$ 62	\$ 50	\$ 48
Outings	\$ 116	\$ 108	\$ 105
Wholesale	\$ 100	\$ 92	\$ 90
Loyalty/Special	\$ 80	\$ 75	\$ 73
Total	\$ 95.84	\$ 92.15	\$ 89.44

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
12/31/2023

Cash Flows from Operating Activities

Net Income (Loss)		(1,213,254)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	725,866	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	29,896	
Due from Employees	-	
Inventories	(97,114)	
Prepaid expenses	(110,451)	
Increase (Decrease) in liabilities		
Accounts Payable	228,248	
Accrued Liabilities	(232,328)	
Deferred Revenue	120,390	
Interest	-	
Due to Affiliates	48,000	
		712,507
Net cash flows from operating activities		(500,747)

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
12/31/2023

Cash Flows from Operating Activities	
Cash Received From Customers	6,417,915
Interest Received	100,210
Other Operating Cash Receipts	179,676
Cash Paid to Suppliers and Employees	(7,127,843)
Interest Paid	(61,500)
Taxes Paid	(9,205)
Net cash flows from operating activities	<u>(500,747)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(1,025,897)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(1,025,897)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(430,745)
Net cash flows from financing activities	<u>(430,745)</u>
Net change in cash	(1,957,389)
Cash at beginning of period	7,074,899
Cash at end of period	<u><u>5,117,510</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
12/31/2023

Dining Analysis				
	2023.2024	2022.2023	Variance	%
Dining Covers	26,060	26,162	(102)	0%
Dining Revenue	\$ 703,739	\$ 652,821	50,918	8%
Dining - Ave Check	\$ 27.00	\$ 24.95	\$ 2.05	8%

Catering Analysis				
	2023.2024	2022.2023	Variance	%
Catering Covers	7,620	10,316	\$ (2,696)	-26%
Catering Revenue	\$ 759,908	\$ 944,626	\$ (184,718)	-20%
Catering Ave Check	\$ 99.73	\$ 91.57	\$ 8.16	9%

Outlet Analysis				
	2023.2024	2022.2023	Variance	%
Outlet Rounds	34,555	36,394	\$ (1,839)	-5%
Outlet Revenue	\$ 257,071	\$ 216,820	\$ 40,251	19%
Outing Ave Check	\$ 7.44	\$ 5.96	\$ 1.48	25%

Total F&B Revenue **\$ 1,720,718** **\$ 1,814,267** **\$ (93,549)** **-5%**

PDRFC COVER ANALYSIS

2023.2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Dining Covers	1,976	1,745	3,417	5,284	7,817	5,821
Catering Covers	374	545	1,221	1,937	1,561	1,982
	2,350	2,290	4,638	7,221	9,378	7,803
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415	\$ 234,699	\$ 137,044
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865	\$ 182,439	\$ 162,301
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280	\$ 417,139	\$ 299,345
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.87	\$ 30.02	\$ 23.54
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 100.60	\$ 116.87	\$ 81.89
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304	\$ 51,507	\$ 46,044
Rounds	4,371	3,962	6,950	6,837	6,485	5,950
\$'s per Round	\$ 5.20	\$ 5.56	\$ 6.97	\$ 9.70	\$ 7.94	\$ 7.74

2022.2023

Dining Covers	2,493	2,232	3,222	5,344	8,091	4,780
Catering Covers	609	622	1,776	2,672	1,825	2,812
	3,102	2,854	4,998	8,016	9,916	7,592
Dining Revenue	\$ 58,206	\$ 53,320	\$ 79,143	\$ 130,449	\$ 223,044	\$ 108,659
Catering Revenue	\$ 27,779	\$ 50,761	\$ 105,412	\$ 347,003	\$ 194,570	\$ 219,101
	\$ 85,985	\$ 104,081	\$ 184,555	\$ 477,452	\$ 417,614	\$ 327,760
Dining - Ave Check	\$ 23.35	\$ 23.89	\$ 24.56	\$ 24.41	\$ 27.57	\$ 22.73
Catering - Ave Check	\$ 45.61	\$ 81.61	\$ 59.35	\$ 129.87	\$ 106.61	\$ 77.92
Outlet Revenue	\$ 18,415	\$ 12,700	\$ 37,835	\$ 64,612	\$ 46,955	\$ 36,303
Rounds	5,952	4,166	6,000	7,504	6,961	5,811
\$'s per Round	\$ 3.09	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75	\$ 6.25