



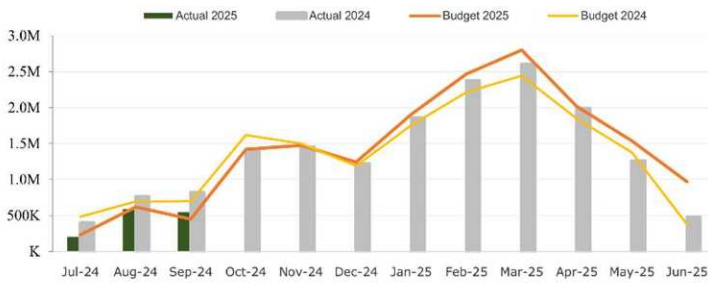
Revenue, Rounds, and ADR

Expenditures and Resident & Resident Platinum Round Comparison

Total Revenue
\$543,116
 ↓ 34.15 from Previous Year

Revenue Trends

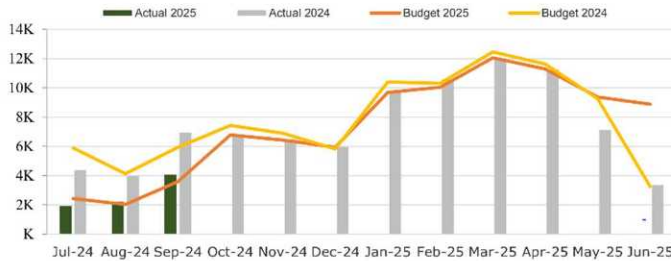
Revenue Budget
\$448,1677



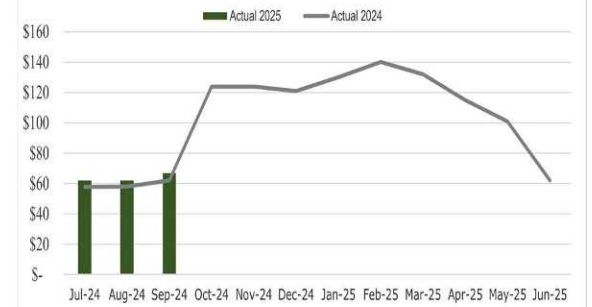
Total Rounds
4,057
 ↓ 41.63% from previous year

Rounds

Rounds Budget
3,593



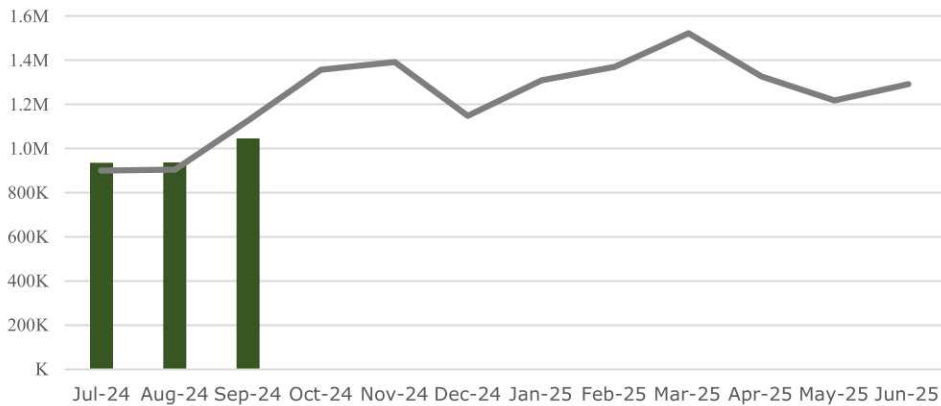
Average Daily Rate



Expenditures

Actual Expenses
\$1,043,761
 ↓ 7.08 from previous year

Actual 2025 Actual 2024



Resident & Resident Platinum Round Comparison

2025 Resident Rounds 2025 Res Platinum 2024 Resident Rounds



Desert Willow Golf Resort

Standard Summary Income Statement

For the Three Months Ending September 30, 2024

MTD - September 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$262,129	\$216,297	121%	\$415,180	63%
Merchandise	57,330	36,904	155%	73,809	78%
Other Pro Shop	62,231	39,548	157%	44,301	140%
Range	1,215	1,145	106%	2,290	53%
Food & Beverage	136,563	140,900	97%	276,131	49%
Academy Merchandise	2,006	1,313	153%	1,287	156%
Other Academy	19,409	12,062	161%	11,825	164%
Other G&A Income	2,233	-	100%	-	100%
TOTAL REVENUE	543,116	448,167	121%	824,823	66%
COST OF SALES					
Merchandise	32,717	20,600	159%	42,462	77%
Academy	1,561	1,024	152%	957	163%
Food & Beverage	49,136	39,758	124%	87,344	56%
TOTAL COGS	83,414	61,382	136%	130,762	64%
COGS - Merchandise %	57.1%	55.8%	102.2%	57.5%	99.2%
COGS - Academy %	77.8%	78.0%	99.8%	74.4%	104.6%
COGS - F&B %	36.0%	28.2%	127.5%	31.6%	113.7%
PAYROLL					
Course and Grounds	206,857	236,693	87%	180,620	115%
Carts, Range, Starters, Etc.	45,784	34,149	134%	47,990	95%
Food and Beverage	161,997	196,327	83%	203,684	80%
Pro Shop	56,848	59,194	96%	58,472	97%
Clubhouse Services	21,534	21,250	101%	22,060	98%
Academy	11,240	8,175	137%	7,580	148%
General and Administrative	47,035	46,810	100%	44,338	106%
Marketing	18,418	17,106	108%	18,272	101%
TOTAL PAYROLL	569,714	619,704	92%	583,016	98%
OPERATING EXPENSES					
Course and Grounds	189,864	176,589	108%	164,482	115%
Carts, Range, Starters, Etc.	4,025	18,877	21%	18,508	22%
Food and Beverage	28,945	41,657	69%	50,656	57%
Pro Shop	5,535	12,714	44%	15,332	36%
Clubhouse Services	64,825	55,147	118%	58,052	112%
Academy	3,271	8,256	40%	8,091	40%
General and Administrative	46,260	41,951	110%	46,077	100%
Marketing	9,922	8,494	117%	7,477	133%
TOTAL OPERATING EXPENSES	352,647	363,684	97%	368,675	96%
TOTAL EXPENSES	1,005,775	1,044,770	96%	1,082,454	93%
EBITDA	(462,659)	(596,603)	78%	(257,631)	180%

Desert Willow Golf Resort**Standard Summary Income Statement**

For the Three Months Ending September 30, 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	MTD - September 2024 % of PY
EBITDA	(462,659)	(596,603)	78%	(257,631)	180%
MANAGEMENT FEES	(23,333)	(22,100)	106%	(22,500)	104%
FINANCING ACITIVITY					
Interest Expense - Debt	(1,667)	(1,667)	100%	(3,333)	50%
Interest Expense - Leases	(5,178)	(5,178)	100%	(6,992)	74%
Interest Income	15,616	10,413	150%	16,460	95%
TOTAL FINANCING ACTIVITY	8,771	3,568	246%	6,135	143%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	26,675.00	26,735.00	100%	25,956	103%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(139,739)	(156,193)	89%	(120,955)	116%
Taxes	192	(5,413)	-4%	(22)	-873%
TOTAL OTHER INCOME (EXPENSE)	(120,872)	(142,871)	85%	(103,021)	117%
NET INCOME	(598,093)	(758,006)	79%	(377,017)	159%
Paid Rounds	3,884	3,423	113%	6,658	58%
Other Rounds	173	169	102%	292	59%
Total Rounds	4,057	3,593	113%	6,950	58%
Revenue/Paid Rounds	140	131	107%	124	113%
Revenue/Total Rounds	134	125	107%	119	113%
Green Fees / Cart Fees per Paid Rounds	67	63	107%	62	108%
Green Fees / Cart Fees per Total Rounds	65	60	107%	60	108%
F&B Revenue/Total Rounds	34	39	86%	40	85%
Merchandise Revenue/Total Rounds	19	14	139%	12	154%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Three Months Ending September 30, 2024

YTD - September 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$509,829	\$471,791	108%	\$871,837	58%	\$10,117,994	\$9,337,210
Merchandise	96,881	67,023	145%	134,046	72%	1,090,937	1,081,433
Other Pro Shop	419,897	436,258	96%	402,491	104%	575,126	551,886
Range	3,065	3,295	93%	6,590	47%	76,480	72,465
Food & Beverage	257,896	271,708	95%	527,514	49%	4,780,039	4,301,358
Academy Merchandise	4,654	3,486	134%	3,417	136%	99,109	97,269
Other Academy	39,473	34,187	115%	33,517	118%	380,853	411,997
Other G&A Income	5,233	8,811	59%	8,811	0%	23,911	34,710
TOTAL REVENUE	1,336,929	1,296,559	103%	1,988,223	67%	17,144,449	15,888,329
COST OF SALES							
Merchandise	50,454	37,356	135%	75,148	67%	596,335	595,965
Academy	848	2,719	31%	2,843	30%	77,305	65,716
Food & Beverage	97,958	82,966	118%	165,505	59%	1,373,594	1,166,296
TOTAL COGS	149,260	123,041	121%	243,497	61%	2,047,235	1,827,978
COGS - Merchandise %	52.1%	55.7%	93.4%	56.1%	92.9%	54.7%	55.1%
COGS - Academy %	18.2%	78.0%	23.4%	83.2%	21.9%	78.0%	67.6%
COGS - F&B %	38.0%	30.5%	124.4%	31.4%	121.1%	28.7%	27.1%
PAYROLL							
Course and Grounds	584,951	712,107	82%	522,313	112%	2,942,019	2,293,065
Carts, Range, Starters, Etc.	121,015	104,423	116%	133,012	91%	634,959	661,205
Food and Beverage	444,833	456,793	97%	511,804	87%	2,982,678	2,740,754
Pro Shop	165,484	172,029	96%	170,789	97%	722,226	721,202
Clubhouse Services	64,176	65,083	99%	61,122	105%	263,900	250,123
Academy	33,484	30,192	111%	24,360	137%	353,361	396,728
General and Administrative	139,287	139,300	100%	132,427	105%	589,780	569,607
Marketing	54,030	51,141	106%	52,752	102%	283,552	297,354
TOTAL PAYROLL	1,607,260	1,731,068	93%	1,608,579	100%	8,772,475	7,930,038
OPERATING EXPENSES							
Course and Grounds	555,994	513,199	108%	414,363	134%	2,160,018	1,966,764
Carts, Range, Starters, Etc.	15,517	27,417	57%	26,881	58%	121,372	87,004
Food and Beverage	73,606	75,461	98%	88,737	83%	564,360	623,157
Pro Shop	14,472	40,631	36%	27,823	52%	108,887	67,172
Clubhouse Services	208,572	212,730	98%	222,719	94%	663,048	703,967
Academy	13,762	14,005	98%	13,722	100%	41,864	34,352
General and Administrative	137,830	133,692	103%	136,368	101%	761,438	774,771
Marketing	23,104	23,863	97%	20,743	111%	179,519	120,864
TOTAL OPERATING EXPENSES	1,042,857	1,040,998	100%	951,356	110%	4,600,506	4,378,049
TOTAL EXPENSES	2,799,377	2,895,107	97%	2,803,432	100%	15,420,216	14,136,065
EBITDA	(1,462,448)	(1,598,548)	91%	(815,209)	179%	1,724,233	1,752,264

Desert Willow Golf Resort
Standard Summary Income Statement
For the Three Months Ending September 30, 2024

YTD - September 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(1,462,448)	(1,598,548)	91%	(815,209)	179%	1,724,233	1,752,264
MANAGEMENT FEES	(70,000)	(66,300)	106%	(67,500)	104%	(478,200)	(472,500)
FINANCING ACTIVITY							
Interest Expense - Debt	(5,000)	(5,001)	100%	(10,000)	50%	(20,000)	(77,629)
Interest Expense - Leases	(15,993)	(15,993)	100%	(21,422)	75%	(55,665)	(72,159)
Interest Income	56,450	35,336	160%	55,700	101%	123,820	208,944
TOTAL FINANCING ACTIVITY	35,457	14,342	247%	24,278	146%	48,155	59,156
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	107,598	26,735	402%	25,956	415%	107,240	313,230
Facility Rent	(24,000)	(24,000)	100%	(24,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(419,218)	(468,579)	89%	(362,864)	116%	(1,874,316)	(1,748,065)
Taxes	(170)	(5,646)	3%	(54)	315%	(22,856)	(15,404)
TOTAL OTHER INCOME (EXPENSE)	(335,790)	(471,490)	71%	(360,962)	93%	(1,885,932)	(1,546,239)
NET INCOME	(1,832,781)	(2,121,997)	86%	(1,219,393)	150%	(591,744)	(207,319)
Paid Rounds	7,717	7,556	102%	14,659	53%	86,236	79,916
Other Rounds	460	504	91%	624	74%	2,308	1,612
Total Rounds	8,177	8,060	101%	15,283	54%	88,544	81,528
Revenue/Paid Rounds	173	172	101%	136	128%	199	199
Revenue/Total Rounds	163	161	102%	130	126%	194	195
Green Fees / Cart Fees per Paid Rounds	66	62	106%	59	111%	117	117
Green Fees / Cart Fees per Total Rounds	62	59	107%	57	109%	114	115
F&B Revenue/Total Rounds	32	34	94%	35	91%	54	53
Merchandise Revenue/Total Rounds	17	13	133%	11	152%	17	18

Desert Willow Golf Resort Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Actuals	Actuals	Actuals	Actuals	Estimated
Beginning Cash Balance	2,374,599	3,817,067	4,911,680	7,074,899	7,014,127
REVENUES					
Green Fees & Cart Fees	7,481,139	9,060,713	9,950,274	9,699,219	10,154,036
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,139,041
Other Pro Shop	491,579	482,003	489,034	534,480	545,534
Range	67,454	77,941	74,730	75,990	74,524
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,648,899
Academy Merchandise	77,263	64,932	90,049	96,033	98,689
Other Academy	268,967	323,023	365,365	406,040	416,806
Other G&A Income	14,504	37,621	44,230	38,288	32,788
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	17,110,316
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,951,300
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,566,503
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,681,697
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	552,368
Loan Repayment from City (\$0.5M still outstanding)	-	500,000	500,000	500,000	500,000
Capital Improvement Plan					
Golf Course Renovation	-	-	-	4,694,743	2,092,250
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	207,292	78,000
Annual Perimeter & DW Drive Expenditures	187,417	190,454	195,855	192,725	1,560,000
Total CIP	646,568	604,801	883,082	5,094,760	3,730,250
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	20,981,175	20,871,128
Net Surplus/(Deficit)	164,982	465,003	366,350	(4,441,551)	(3,760,812)
Transfer in from Capital Reserve	577,065	464,767	883,082	4,944,946	3,575,000
Accrual to Cash Basis Adjustment	700,421	164,843	913,787	(564,167)	(596,678)
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,014,127	6,231,637
Restricted for Outstanding Operational Loan	2,000,000	1,500,000	1,000,000	500,000	-
90 Day Operations Reserve	2,639,116	3,378,154	3,832,502	2,797,217	4,160,219
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,716,910	2,071,418

* - 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, 2024

Category	Rounds						Dollars									
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	1,474	38%	1,229	36%	245	2,332	35%	(858)	\$ 102,437	39%	81,431	38%	\$ 21,006	\$ 150,696	36%	\$ (48,259)
Residents	493	13%	384	11%	109	754	11%	(261)	\$ 21,907	8%	17,334	8%	\$ 4,573	\$ 34,069	8%	\$ (12,162)
Outings	1,034	27%	655	19%	379	1,457	22%	(423)	\$ 84,270	32%	50,738	23%	\$ 33,532	\$ 113,679	27%	\$ (29,409)
Wholesale	553	14%	660	19%	(107)	1,145	17%	(592)	\$ 35,490	14%	\$ 43,371	20%	\$ (7,881)	\$ 72,938	18%	\$ (37,448)
Loyalty/Special	330	8%	495	14%	(165)	970	15%	(640)	\$ 17,750	7%	\$ 23,198	11%	\$ (5,448)	\$ 43,496	10%	\$ (25,746)
Total	3,884		3,423		461	6,658		(2,774)	\$ 261,854		\$ 216,072		\$ 45,782	\$ 414,878		\$ (153,024)
Comp/Employee	173		169		4	292		(119)	\$ -		\$ -		\$ -	\$ -		\$ -
Total	4,057		3,593		464	6,950		(2,893)	\$ 261,854		\$ 216,072		\$ 45,782	\$ 414,878		\$ (153,024)

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 69	\$ 66	\$ 65
Residents	\$ 44	\$ 45	\$ 45
Outings	\$ 81	\$ 77	\$ 78
Wholesale	\$ 64	\$ 66	\$ 64
Loyalty/Special	\$ 54	\$ 47	\$ 45
Total	\$ 67	\$ 63	\$ 62

DWGR
Round Mix Analysis
For the Three Months Ending September 30, 2024

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	2,711	35%	2,590	34%	121	5,008	35%	(2,297)
Residents	1,263	16%	980	13%	283	1,911	13%	(648)
Outings	1,831	24%	1,299	17%	532	2,563	18%	(732)
Wholesale	1,207	16%	1,168	15%	39	2,208	15%	(1,001)
Loyalty/Special	705	9%	1,519	20%	(814)	2,721	19%	(2,016)
Total	7,717		7,556		161	14,411		(6,694)
Comp/Employee	460		504		(44)	878		(418)
Total	8,177		8,061		116	15,289		(7,112)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 190,281	38%	\$ 175,887	38%	\$ 14,394	\$ 322,830	37%	\$ (132,549)
Residents	\$ 54,452	11%	\$ 45,967	10%	\$ 8,485	\$ 86,019	10%	\$ (31,567)
Outings	\$ 139,430	28%	\$ 96,599	21%	\$ 42,831	\$ 189,351	22%	\$ (49,921)
Wholesale	\$ 79,475	16%	\$ 79,194	17%	\$ 281	\$ 143,030	17%	\$ (63,555)
Loyalty/Special	\$ 36,402	7%	\$ 71,243	15%	\$ (34,841)	\$ 121,905	14%	\$ (85,503)
Total	\$ 500,040		\$ 468,891		\$ 31,149	\$ 863,135		\$ (363,095)
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 500,040		\$ 468,891		\$ 31,149	\$ 863,135		\$ (363,095)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 70	\$ 68	\$ 64
Residents	\$ 43	\$ 47	\$ 45
Outings	\$ 76	\$ 74	\$ 74
Wholesale	\$ 66	\$ 68	\$ 65
Loyalty/Special	\$ 52	\$ 47	\$ 45
Total	\$ 65	\$ 62	\$ 60

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
9/30/2024

Cash Flows from Operating Activities

Net Income (Loss)		(1,832,781)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	419,218	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	191,354	
Due from Employees	-	
Inventories	(79,020)	
Prepaid expenses	(314,012)	
Increase (Decrease) in liabilities		
Accounts Payable	255,206	
Accrued Liabilities	(216,530)	
Deferred Revenue	214,414	
Interest	-	
Due to Affiliates	24,000	
		494,630
Net cash flows from operating activities		<u><u>(1,338,151)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
9/30/2024

Cash Flows from Operating Activities	
Cash Received From Customers	1,459,218
Interest Received	56,450
Other Operating Cash Receipts	107,598
Cash Paid to Suppliers and Employees	(2,940,254)
Interest Paid	(20,993)
Taxes Paid	(170)
Net cash flows from operating activities	<u>(1,338,151)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(62,596)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(62,596)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(220,130)
Net cash flows from financing activities	<u>(220,130)</u>
Net change in cash	(1,620,877)
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>5,393,250</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
9/30/2024

Dining Analysis				
	2024.2025	2022.2023	Variance	%
Dining Covers	5,966	7,430	(1,464)	-20%
Dining Revenue	\$ 148,517	\$ 186,445	(37,928)	-20%
Dining - Ave Check	\$ 24.89	\$ 25.09	\$ (0.20)	-1%

Catering Analysis				
	2024.2025	2022.2023	Variance	%
Catering Covers	1,064	2,772	\$ (1,708)	-62%
Catering Revenue	\$ 51,693	\$ 182,503	\$ (130,810)	-72%
Catering Ave Check	\$ 48.58	\$ 65.84	\$ (17.25)	-26%

Outlet Analysis				
	2024.2025	2022.2023	Variance	%
Outlet Rounds	8,177	14,537	\$ (6,360)	-44%
Outlet Revenue	\$ 51,698	\$ 73,279	\$ (21,581)	-29%
Outing Ave Check	\$ 6.32	\$ 5.04	\$ 1.28	25%

Total F&B Revenue **\$ 251,908** **\$ 442,227** **\$ (190,319)** **-43%**

PDRFC COVER ANALYSIS

2024.2025	<u>July</u>	<u>August</u>	<u>September</u>
Dining Covers	1,235	1,695	3,036
Catering Covers	347	140	577
	<u>1,582</u>	<u>1,835</u>	<u>3,613</u>
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810
	<u>\$ 43,051</u>	<u>\$ 51,051</u>	<u>\$ 106,108</u>
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592
Rounds	1,921	2,199	4,057
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29

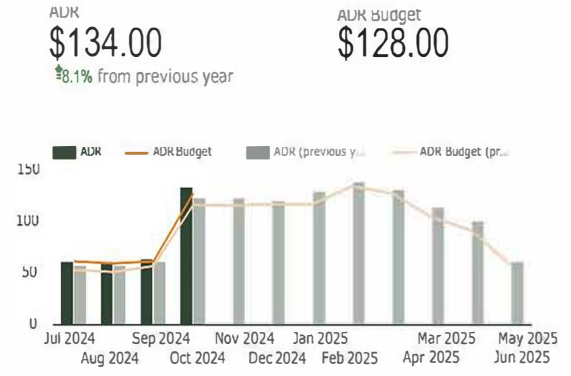
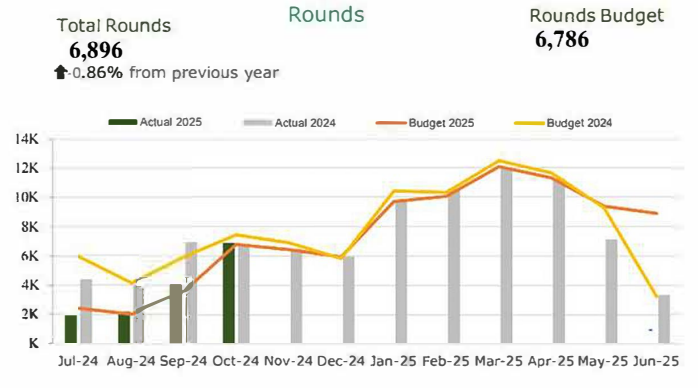
2023.2024

Dining Covers	1,976	2,232	3,222
Catering Covers	374	622	1,776
	<u>2,350</u>	<u>2,854</u>	<u>4,998</u>
Dining Revenue	\$ 53,982	\$ 53,320	\$ 79,143
Catering Revenue	\$ 26,330	\$ 50,761	\$ 105,412
	<u>\$ 80,312</u>	<u>\$ 104,081</u>	<u>\$ 184,555</u>
Dining - Ave Check	\$ 27.32	\$ 23.89	\$ 24.56
Catering - Ave Check	\$ 70.40	\$ 81.61	\$ 59.35
Outlet Revenue	\$ 22,744	\$ 12,700	\$ 37,835
Rounds	4,371	4,166	6,000
\$'s per Round	\$ 5.20	\$ 3.05	\$ 6.31

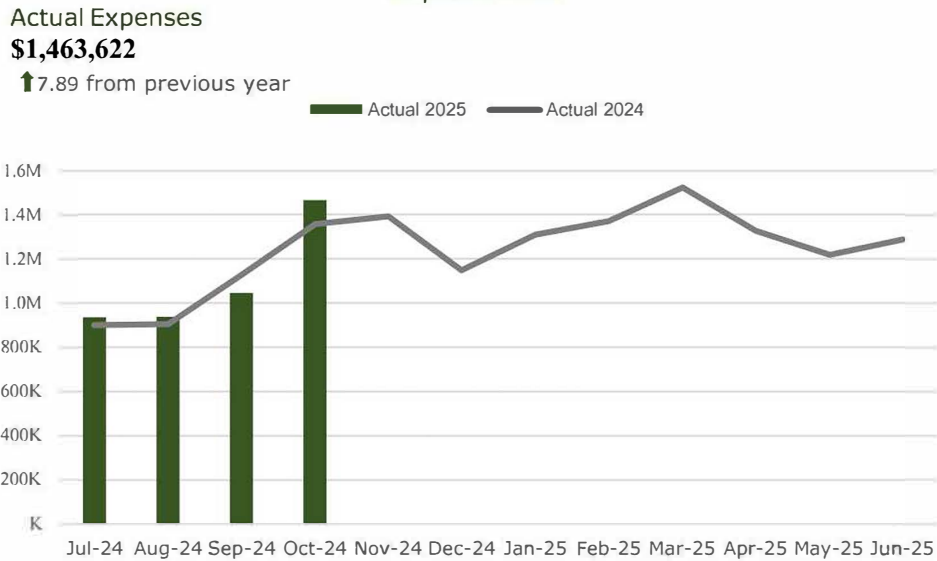


Revenue, Rounds, and ADR

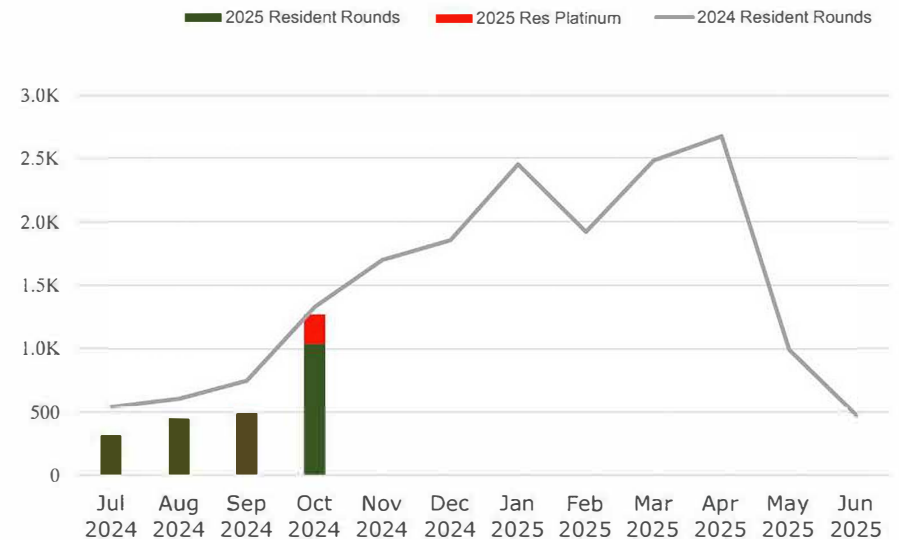
Expenditures and Resident & Resident Platinum Round Comparison



Expenditures



Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2024

MTD - October 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$895,804	\$858,453	104%	\$837,416	107%
Merchandise	109,351	105,249	104%	112,990	97%
Other Pro Shop	28,661	20,112	143%	19,718	145%
Range	3,400	1,652	206%	1,620	210%
Food & Beverage	464,132	419,497	111%	406,791	114%
Academy Merchandise	2,191	604	363%	592	370%
Other Academy	17,428	12,994	134%	12,739	137%
Other G&A Income		3,100	0%		0%
TOTAL REVENUE	1,520,966	1,421,661	107%	1,394,965	109%
COST OF SALES					
Merchandise	57,560	57,299	100%	62,605	92%
Academy	1,772	471	376%	(155)	-1143%
Food & Beverage	116,941	113,676	103%	93,959	124%
TOTAL COGS	176,273	171,445	103%	156,410	113%
COGS - Merchandise %	52.6%	54.4%	96.7%	55.4%	95.0%
COGS - Academy %	80.9%	78.0%	103.7%	-26.2%	-308.9%
COGS - F&B %	25.2%	27.1%	93.0%	23.1%	109.1%
PAYROLL					
Course and Grounds	209,855	245,178	86%	178,924	117%
Carts, Range, Starters, Etc.	55,940	51,552	109%	52,585	106%
Food and Beverage	236,731	269,288	88%	236,965	100%
Pro Shop	57,071	58,664	97%	59,433	96%
Clubhouse Services	23,301	22,457	104%	18,423	126%
Academy	15,725	11,474	137%	10,807	146%
General and Administrative	47,941	47,120	102%	44,252	108%
Marketing	21,258	22,837	93%	21,905	97%
TOTAL PAYROLL	667,822	728,570	92%	623,295	107%
OPERATING EXPENSES					
Course and Grounds	337,891	321,922	105%	302,571	112%
Carts, Range, Starters, Etc.	26,763	19,492	137%	19,108	140%
Food and Beverage	68,480	54,862	125%	62,498	110%
Pro Shop	17,492	6,255	280%	5,822	300%
Clubhouse Services	54,903	67,180	82%	69,949	78%
Academy	6,961	8,914	78%	8,737	80%
General and Administrative	62,241	61,868	101%	60,243	103%
Marketing	6,970	8,190	85%	7,161	97%
TOTAL OPERATING EXPENSES	581,701	548,684	106%	536,089	109%
TOTAL EXPENSES	1,425,796	1,448,699	98%	1,315,793	108%
EBITDA	95,170	(27,037)	-352%	79,172	120%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2024

MTD - October 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	95,170	(27,037)	-352%	79,172	120%
MANAGEMENT FEES	(23,333)	(22,100)	106%	(22,500)	104%
FINANCING ACTIVITY					
Interest Expense - Debt	(1,667)	(1,667)	100%	(3,333)	50%
Interest Expense - Leases	(5,025)	(5,025)	100%	(6,842)	73%
Interest Income	14,876	10,448	142%	14,911	100%
TOTAL FINANCING ACTIVITY	8,184	3,756	218%	4,735	173%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	-	0%	0	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(139,739)	(156,193)	89%	(120,955)	116%
Taxes	199	19	1047%	(22)	-905%
TOTAL OTHER INCOME (EXPENSE)	(147,541)	(164,175)	90%	(128,977)	114%
NET INCOME	(67,520)	(209,556)	32%	(67,570)	100%
Paid Rounds	6,700	6,693	100%	6,744	99%
Other Rounds	196	92	213%	93	211%
Total Rounds	6,896	6,786	102%	6,837	101%
Revenue/Paid Rounds	227	212	107%	207	110%
Revenue/Total Rounds	221	209	105%	204	108%
Green Fees / Cart Fees per Paid Rounds	134	128	104%	124	108%
Green Fees / Cart Fees per Total Rounds	130	127	103%	122	106%
F&B Revenue/Total Rounds	67	62	109%	59	113%
Merchandise Revenue/Total Rounds	18	17	106%	18	100%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2024

YTD - October 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$1,405,633	\$1,330,244	106%	\$1,709,253	82%	\$10,117,994	\$9,395,599
Merchandise	206,232	172,272	120%	247,035	83%	1,090,937	1,077,794
Other Pro Shop	448,557	456,371	98%	422,209	106%	575,126	560,829
Range	6,465	4,947	131%	8,210	79%	76,480	74,245
Food & Beverage	722,029	691,205	104%	934,305	77%	4,780,039	4,358,700
Academy Merchandise	6,845	4,089	167%	4,009	171%	99,109	98,868
Other Academy	56,901	47,181	121%	46,256	123%	380,853	416,686
Other G&A Income	5,233	11,911	44%	11,911	0%	23,911	31,610
TOTAL REVENUE	2,857,895	2,718,220	105%	3,383,188	84%	17,144,449	16,014,330
COST OF SALES							
Merchandise	108,014	94,655	114%	137,754	78%	596,335	590,920
Academy	2,620	3,190	82%	2,688	97%	77,305	67,644
Food & Beverage	214,899	196,641	109%	259,464	83%	1,373,594	1,189,279
TOTAL COGS	325,533	294,486	111%	399,906	81%	2,047,235	1,847,842
COGS - Merchandise %	52.4%	54.9%	95.3%	55.8%	93.9%	54.7%	54.8%
COGS - Academy %	38.3%	78.0%	49.1%	67.0%	57.1%	78.0%	68.4%
COGS - F&B %	29.8%	28.4%	104.6%	27.8%	107.2%	28.7%	27.3%
PAYROLL							
Course and Grounds	794,806	957,285	83%	701,237	113%	2,942,019	2,323,996
Carts, Range, Starters, Etc.	176,955	155,976	113%	185,596	95%	634,959	664,560
Food and Beverage	681,564	726,081	94%	748,770	91%	2,982,678	2,740,519
Pro Shop	222,555	230,693	96%	230,222	97%	722,226	718,841
Clubhouse Services	87,477	87,539	100%	79,545	110%	263,900	255,001
Academy	49,209	41,666	118%	35,167	140%	353,361	401,646
General and Administrative	187,228	186,420	100%	176,679	106%	589,780	573,296
Marketing	75,288	73,979	102%	74,658	101%	283,552	296,706
TOTAL PAYROLL	2,275,082	2,459,638	92%	2,231,874	102%	8,772,475	7,974,565
OPERATING EXPENSES							
Course and Grounds	893,885	835,121	107%	716,934	125%	2,160,018	2,002,084
Carts, Range, Starters, Etc.	42,280	46,909	90%	45,989	92%	121,372	94,659
Food and Beverage	142,087	130,324	109%	151,235	94%	564,360	629,139
Pro Shop	31,964	46,886	68%	33,645	95%	108,887	78,842
Clubhouse Services	263,475	279,910	94%	292,668	90%	663,048	688,921
Academy	20,723	22,919	90%	22,459	92%	41,864	32,576
General and Administrative	200,071	195,560	102%	196,611	102%	761,438	776,768
Marketing	30,074	32,053	94%	27,904	108%	179,519	120,673
TOTAL OPERATING EXPENSES	1,624,558	1,589,682	102%	1,487,445	109%	4,600,506	4,423,661
TOTAL EXPENSES	4,225,173	4,343,806	97%	4,119,225	103%	15,420,216	14,246,068
EBITDA	(1,367,278)	(1,625,586)	84%	(736,037)	186%	1,724,233	1,768,262

Desert Willow Golf Resort
Standard Summary Income Statement
For the Four Months Ending October 31, 2024

YTD - October 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(1,367,278)	(1,625,586)	84%	(736,037)	186%	1,724,233	1,768,262
MANAGEMENT FEES	(93,333)	(88,400)	106%	(90,000)	104%	(478,200)	(473,333)
FINANCING ACTIVITY							
Interest Expense - Debt	(6,667)	(6,668)	100%	(13,333)	50%	(20,000)	(72,294)
Interest Expense - Leases	(21,018)	(21,018)	100%	(28,265)	74%	(55,665)	(70,341)
Interest Income	71,326	45,784	156%	70,612	101%	123,820	208,909
TOTAL FINANCING ACTIVITY	43,641	18,098	241%	29,013	150%	48,155	66,274
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	107,598	26,735	402%	25,956	415%	107,240	313,230
Facility Rent	(32,000)	(32,000)	100%	(32,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(558,958)	(624,772)	89%	(483,819)	116%	(1,874,316)	(1,766,850)
Taxes	29	(5,628)	-1%	(76)	-38%	(22,856)	(15,183)
TOTAL OTHER INCOME (EXPENSE)	(483,331)	(635,665)	76%	(489,939)	99%	(1,885,932)	(1,564,803)
NET INCOME	(1,900,301)	(2,331,552)	82%	(1,286,962)	148%	(591,744)	(203,600)
Paid Rounds	14,417	14,250	101%	21,155	68%	86,236	79,872
Other Rounds	656	597	110%	971	68%	2,308	1,715
Total Rounds	15,073	14,847	102%	22,126	68%	88,544	81,587
Revenue/Paid Rounds	198	191	104%	160	124%	199	200
Revenue/Total Rounds	190	183	104%	153	124%	194	196
Green Fees / Cart Fees per Paid Rounds	97	93	104%	81	121%	117	118
Green Fees / Cart Fees per Total Rounds	93	90	104%	77	121%	114	115
F&B Revenue/Total Rounds	48	47	103%	42	113%	54	53
Merchandise Revenue/Total Rounds	17	15	118%	13	132%	17	18

**DWGR
Round Mix Analysis
For the Month Ended October 31, 2024**

Category	Rounds						Dollars									
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	2,438	36%	2,287	34%	151	2,304	34%	134	\$ 370,565	41%	337,990	39%	\$ 32,575	\$ 329,746	39%	\$ 40,819
Residents	1,272	19%	1,322	20%	(50)	1,332	20%	(60)	\$ 83,243	9%	90,903	11%	\$ (7,660)	\$ 88,686	11%	\$ (5,443)
Outings	1,433	21%	1,527	23%	(94)	1,539	23%	(106)	\$ 249,855	28%	239,999	28%	\$ 9,856	\$ 234,145	28%	\$ 15,710
Wholesale	894	13%	908	14%	(14)	915	14%	(21)	\$ 116,942	13%	117,609	14%	\$ (667)	\$ 114,740	14%	\$ 2,202
Loyalty/Special	663	10%	649	10%	14	654	10%	9	\$ 74,918	8%	71,903	8%	\$ 3,015	\$ 70,149	8%	\$ 4,769
Total	6,700		6,693		7	6,744		(44)	\$ 895,523		\$ 858,403		\$ 37,120	\$ 837,466		\$ 58,057
Comp/Employee	196		92		104	93		103	\$ -		\$ -		\$ -	\$ -		\$ -
Total	6,896		6,786		110	6,837		59	\$ 895,523		\$ 858,403		\$ 37,120	\$ 837,466		\$ 58,057

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 152	\$ 148	\$ 143
Residents	\$ 65	\$ 69	\$ 67
Outings	\$ 174	\$ 157	\$ 152
Wholesale	\$ 131	\$ 130	\$ 125
Loyalty/Special	\$ 113	\$ 111	\$ 107
Total	\$ 134	\$ 128	\$ 124

DWGR
Round Mix Analysis
For the Four Months Ending October 31, 2024

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	5,149	36%	4,877	34%	272	7,312	35%	(2,163)
Residents	2,535	18%	2,302	16%	233	3,243	15%	(708)
Outings	3,264	23%	2,827	20%	437	4,102	19%	(838)
Wholesale	2,101	15%	2,076	15%	25	3,123	15%	(1,022)
Loyalty/Special	1,368	9%	2,168	15%	(800)	3,375	16%	(2,007)
Total	14,417		14,250		167	21,155		(6,738)
Comp/Employee	656		597		59	971		(315)
					1%			-32%
Total	15,073		14,846		227	22,126		(7,053)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 560,846	40%	\$ 513,877	39%	\$ 46,969	\$ 652,576	38%	\$ (91,730)
Residents	\$ 137,695	10%	\$ 136,871	10%	\$ 824	\$ 174,705	10%	\$ (37,010)
Outings	\$ 389,285	28%	\$ 336,598	25%	\$ 52,687	\$ 423,496	25%	\$ (34,211)
Wholesale	\$ 196,417	14%	\$ 196,802	15%	\$ (385)	\$ 257,770	15%	\$ (61,353)
Loyalty/Special	\$ 111,320	8%	\$ 143,146	11%	\$ (31,826)	\$ 192,054	11%	\$ (80,734)
Total	\$ 1,395,563		\$ 1,327,294		\$ 68,269	\$ 1,700,601		\$ (305,038)
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
					5%			-18%
Total	\$ 1,395,563		\$ 1,327,294		\$ 68,269	\$ 1,700,601		\$ (305,038)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 109	\$ 105	\$ 89
Residents	\$ 54	\$ 59	\$ 54
Outings	\$ 119	\$ 119	\$ 103
Wholesale	\$ 93	\$ 95	\$ 83
Loyalty/Special	\$ 81	\$ 66	\$ 57
Total	\$ 97	\$ 93	\$ 80

Desert Willow Golf Resort

Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Actuals	Actuals	Actuals	Actuals	Estimated
Beginning Cash Balance	2,374,599	3,817,067	4,911,680	7,074,899	7,014,127
REVENUES					
Green Fees & Cart Fees	7,481,139	9,060,713	9,950,274	9,699,219	10,088,009
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,139,041
Other Pro Shop	491,579	482,003	489,034	534,480	545,534
Range	67,454	77,941	74,730	75,990	74,524
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,648,899
Academy Merchandise	77,263	64,932	90,049	96,033	98,689
Other Academy	268,967	323,023	365,365	406,040	416,806
Other G&A Income	14,504	37,621	44,230	38,288	32,788
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	17,044,289
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,972,627
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,642,110
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,600,819
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	552,368
Loan Repayment from City (\$0.5M still outstanding)	-	500,000	500,000	500,000	500,000
Capital Improvement Plan					
Golf Course Renovation	-	-	-	9,463,734	2,092,250
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	317,856	78,000
Annual Perimeter & DW Drive Expenditures	187,417	190,454	195,855	192,725	1,560,000
Total CIP	646,568	604,801	883,082	9,974,315	3,730,250
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	25,860,730	20,887,183
Net Surplus/(Deficit)	164,982	465,003	366,350	(9,321,106)	(3,842,894)
<i>Transfer in from Capital Reserve</i>	<i>577,065</i>	<i>464,767</i>	<i>883,082</i>	<i>9,846,390</i>	<i>3,575,000</i>
<i>Accrual to Cash Basis Adjustment</i>	<i>700,421</i>	<i>164,843</i>	<i>913,787</i>	<i>(564,167)</i>	<i>(16,421)</i>
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,036,016	6,729,812
Restricted for Outstanding Operational Loan	2,000,000	1,500,000	1,000,000	500,000	-
90 Day Operations Reserve	2,639,116	3,378,154	3,832,502	2,797,217	4,164,233
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,738,799	2,565,579

* - Risk to General Fund

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

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
10/31/2024

Cash Flows from Operating Activities

Net Income (Loss)		(1,900,301)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	558,958	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	150,027	
Due from Employees	-	
Inventories	(144,201)	
Prepaid expenses	(214,366)	
Increase (Decrease) in liabilities		
Accounts Payable	262,026	
Accrued Liabilities	13,598	
Deferred Revenue	131,125	
Interest	-	
Due to Affiliates	32,000	
		789,167
Net cash flows from operating activities		<u><u>(1,111,134)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
10/31/2024

Cash Flows from Operating Activities

Cash Received From Customers	2,986,262
Interest Received	71,326
Other Operating Cash Receipts	107,598
Cash Paid to Suppliers and Employees	(4,248,664)
Interest Paid	(27,685)
Taxes Paid	29

Net cash flows from operating activities (1,111,134)

Cash Flows from Investing Activities

Contributed Capital	-
Purchases of Property and Equipment	(176,209)
Proceeds from sale of Property and Equipment	-

Net cash flows from investing activities (176,209)

Cash Flows from Financing Activities

Loan proceeds-KSM/CITY	-
Principal payments	(293,812)

Net cash flows from financing activities (293,812)

Net change in cash (1,581,155)

Cash at beginning of period 7,014,127

Cash at end of period 5,432,972

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
10/31/2024

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	11,311	12,422	(1,111)	-9%
Dining Revenue	\$ 276,140	\$ 331,996	(55,856)	-17%
Dining - Ave Check	\$ 24.41	\$ 26.73	\$ (2.31)	-9%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	3,139	4,077	\$ (938)	-23%
Catering Revenue	\$ 304,357	\$ 415,167	\$ (110,811)	-27%
Catering Ave Check	\$ 96.96	\$ 101.83	\$ (4.87)	-5%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	15,073	22,120	\$ (7,047)	-32%
Outlet Revenue	\$ 117,995	\$ 159,520	\$ (41,524)	-26%
Outing Ave Check	\$ 7.83	\$ 7.21	\$ 0.62	9%

Total F&B Revenue	\$ 698,492	\$ 906,683	\$ (208,191)	-23%
------------------------------	-------------------	-------------------	---------------------	-------------

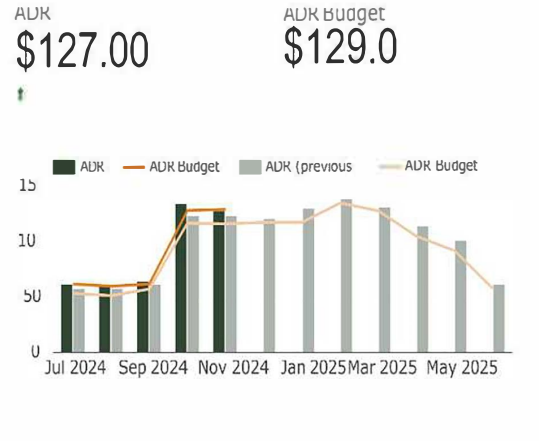
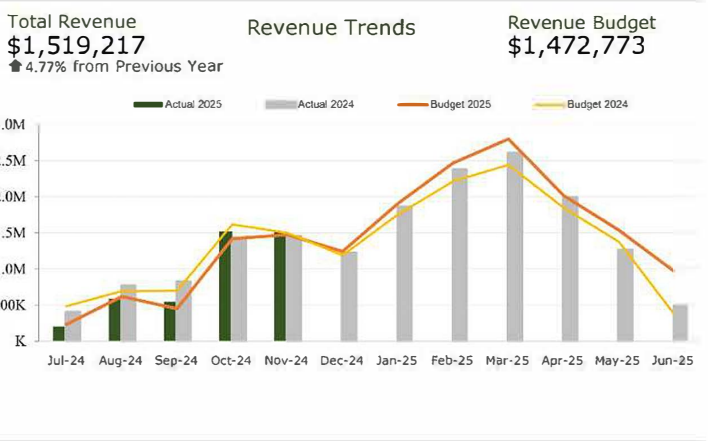
PDRFC COVER ANALYSIS

2024.2025	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Dining Covers	1,235	1,695	3,036	5,345
Catering Covers	347	140	577	2,075
	1,582	1,835	3,613	7,420
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40	\$ 121.77
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297
Rounds	1,921	2,199	4,057	6,896
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61
2023.2024				
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	\$ 24.41
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304
Rounds	4,371	3,962	6,950	6,837
\$'s per Round	\$ 5.20	\$ 3.05	\$ 6.31	\$ 8.61

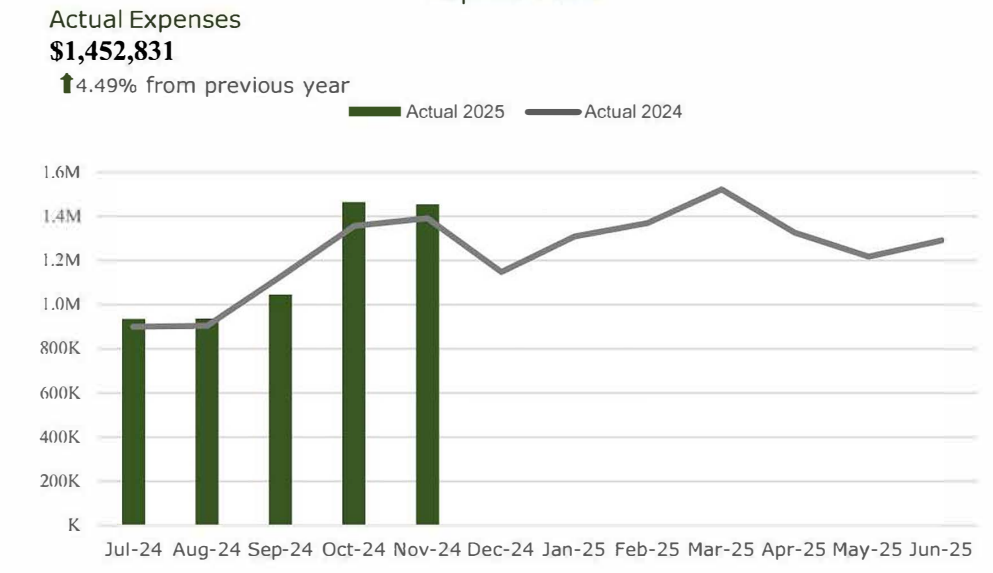


Revenue, Rounds, and ADR

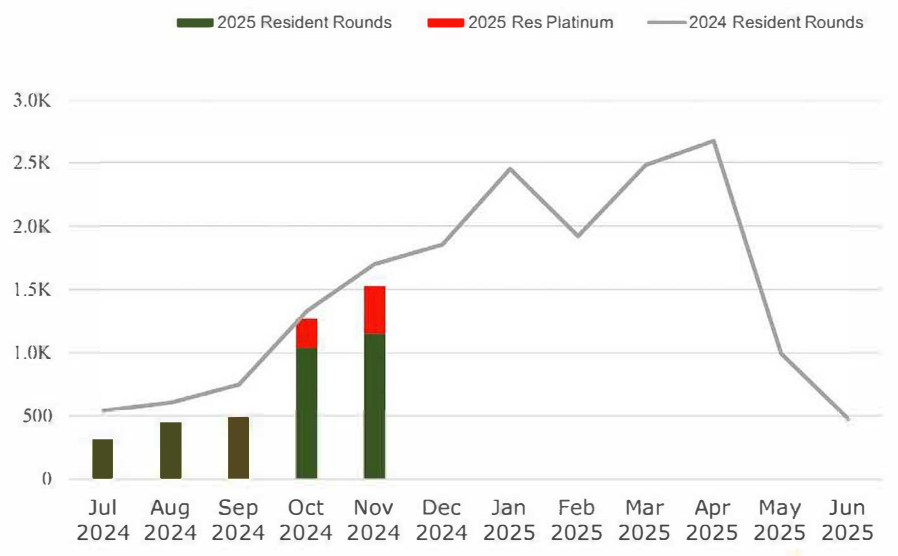
Expenditures and Resident & Resident Platinum Round Comparison



Expenditures



Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2024

MTD - November 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$779,071	\$812,263	96%	\$792,288	98%
Merchandise	92,290	93,409	99%	91,577	101%
Other Pro Shop	14,232	9,750	146%	14,139	101%
Range	11,750	10,241	115%	10,040	117%
Food & Beverage	552,797	497,423	111%	493,320	112%
Academy Merchandise	3,166	4,810	66%	4,716	67%
Other Academy	56,911	44,876	127%	43,997	129%
Other G&A Income	9,000	-	100%	-	100%
TOTAL REVENUE	1,519,217	1,472,773	103%	1,450,076	105%
COST OF SALES					
Merchandise	50,078	51,360	98%	49,804	101%
Academy	2,396	3,752	64%	3,275	73%
Food & Beverage	139,617	145,421	96%	137,331	102%
TOTAL COGS	192,091	200,533	96%	190,410	101%
COGS - Merchandise %	54.3%	55.0%	98.7%	54.4%	99.8%
COGS - Academy %	75.7%	78.0%	97.0%	69.4%	109.0%
COGS - F&B %	25.3%	29.2%	86.4%	27.8%	90.7%
PAYROLL					
Course and Grounds	203,486	238,771	85%	185,326	110%
Carts, Range, Starters, Etc.	55,415	50,407	110%	51,816	107%
Food and Beverage	273,560	284,989	96%	285,129	96%
Pro Shop	58,824	57,057	103%	57,546	102%
Clubhouse Services	22,043	21,774	101%	20,665	107%
Academy	46,469	36,154	129%	39,150	119%
General and Administrative	49,269	47,152	104%	46,542	106%
Marketing	24,099	20,355	118%	25,131	96%
TOTAL PAYROLL	733,165	756,659	97%	711,305	103%
OPERATING EXPENSES					
Course and Grounds	227,370	252,342	90%	234,170	97%
Carts, Range, Starters, Etc.	13,852	6,404	216%	6,279	221%
Food and Beverage	87,788	61,248	143%	62,541	140%
Pro Shop	4,353	3,784	115%	4,615	94%
Clubhouse Services	49,161	37,239	132%	37,739	130%
Academy	1,537	509	302%	497	309%
General and Administrative	85,809	61,844	139%	76,314	112%
Marketing	10,078	18,187	55%	16,846	60%
TOTAL OPERATING EXPENSES	479,949	441,557	109%	439,001	109%
TOTAL EXPENSES	1,405,205	1,398,748	100%	1,340,716	105%
EBITDA	114,012	74,025	154%	109,360	104%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2024

MTD - November 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	114,012	74,025	154%	109,360	104%
MANAGEMENT FEES	(23,333)	(22,100)	106%	(22,500)	104%
FINANCING ACTIVITY					
Interest Expense - Debt	(1,667)	(1,667)	100%	(3,333)	50%
Interest Expense - Leases	(4,872)	(4,872)	100%	(6,693)	73%
Interest Income	12,509	9,640	130%	14,560	86%
TOTAL FINANCING ACTIVITY	5,971	3,101	193%	4,534	132%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	-	0%	0	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(139,739)	(156,193)	89%	(121,023)	115%
Taxes	(9,754)	(8,853)	110%	(9,201)	106%
TOTAL OTHER INCOME (EXPENSE)	(157,494)	(173,046)	91%	(138,225)	114%
NET INCOME	(60,844)	(118,020)	52%	(46,830)	130%
Paid Rounds	6,164	6,320	98%	6,368	97%
Other Rounds	105	116	91%	117	90%
Total Rounds	6,269	6,437	97%	6,485	97%
Revenue/Paid Rounds	246	233	106%	228	108%
Revenue/Total Rounds	242	229	106%	224	108%
Green Fees / Cart Fees per Paid Rounds	126	129	98%	124	102%
Green Fees / Cart Fees per Total Rounds	124	126	98%	122	102%
F&B Revenue/Total Rounds	88	77	114%	76	116%
Merchandise Revenue/Total Rounds	24	21	111%	21	114%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2024

YTD - November 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$2,184,703	\$2,142,507	102%	\$2,501,541	87%	\$10,117,994	\$9,382,381
Merchandise	298,522	265,681	112%	338,613	88%	1,090,937	1,078,507
Other Pro Shop	462,789	466,121	99%	436,348	106%	575,126	560,921
Range	18,215	15,188	120%	18,250	100%	76,480	75,955
Food & Beverage	1,274,826	1,188,628	107%	1,427,625	89%	4,780,039	4,418,177
Academy Merchandise	10,011	8,900	112%	8,725	115%	99,109	97,319
Other Academy	113,812	92,057	124%	90,252	126%	380,853	429,600
Other G&A Income	14,233	11,911	119%	11,911	0%	23,911	40,610
TOTAL REVENUE	4,377,112	4,190,993	104%	4,833,264	91%	17,144,449	16,083,471
COST OF SALES							
Merchandise	158,092	146,015	108%	187,558	84%	596,335	591,193
Academy	5,016	6,942	72%	5,963	84%	77,305	66,766
Food & Beverage	354,516	342,062	104%	396,796	89%	1,373,594	1,191,564
TOTAL COGS	517,624	495,019	105%	590,316	88%	2,047,235	1,849,523
COGS - Merchandise %	53.0%	55.0%	96.4%	55.4%	95.6%	54.7%	54.8%
COGS - Academy %	50.1%	78.0%	64.2%	68.3%	73.3%	78.0%	68.6%
COGS - F&B %	27.8%	28.8%	96.6%	27.8%	100.1%	28.7%	27.0%
PAYROLL							
Course and Grounds	998,292	1,196,055	83%	886,563	113%	2,942,019	2,342,156
Carts, Range, Starters, Etc.	232,371	206,382	113%	237,413	98%	634,959	668,160
Food and Beverage	955,123	1,011,071	94%	1,033,899	92%	2,982,678	2,728,949
Pro Shop	281,379	287,750	98%	287,768	98%	722,226	720,118
Clubhouse Services	109,520	109,313	100%	100,210	109%	263,900	256,380
Academy	95,678	77,820	123%	74,317	129%	353,361	408,965
General and Administrative	236,497	233,572	101%	223,221	106%	589,780	576,023
Marketing	99,387	94,334	105%	99,789	100%	283,552	295,674
TOTAL PAYROLL	3,008,247	3,216,297	94%	2,943,179	102%	8,772,475	7,996,425
OPERATING EXPENSES							
Course and Grounds	1,121,256	1,087,463	103%	951,104	118%	2,160,018	1,995,285
Carts, Range, Starters, Etc.	56,132	53,313	105%	52,268	107%	121,372	102,232
Food and Beverage	229,875	191,571	120%	213,775	108%	564,360	654,386
Pro Shop	36,317	50,670	72%	38,259	95%	108,887	78,581
Clubhouse Services	312,636	317,149	99%	330,407	95%	663,048	700,342
Academy	22,260	23,428	95%	22,956	97%	41,864	33,616
General and Administrative	285,880	257,404	111%	272,926	105%	761,438	786,263
Marketing	40,152	50,240	80%	44,751	90%	179,519	113,905
TOTAL OPERATING EXPENSES	2,104,507	2,031,239	104%	1,926,446	109%	4,600,506	4,464,610
TOTAL EXPENSES	5,630,378	5,742,554	98%	5,459,941	103%	15,420,216	14,310,558
EBITDA	(1,253,266)	(1,551,561)	81%	(626,676)	200%	1,724,233	1,772,913

Desert Willow Golf Resort
Standard Summary Income Statement
For the Five Months Ending November 30, 2024

YTD - November 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(1,253,266)	(1,551,561)	81%	(626,676)	200%	1,724,233	1,772,913
MANAGEMENT FEES	(116,667)	(110,500)	106%	(112,500)	104%	(478,200)	(474,167)
FINANCING ACTIVITY							
Interest Expense - Debt	(8,333)	(8,335)	100%	(16,667)	50%	(20,000)	(70,627)
Interest Expense - Leases	(25,890)	(25,890)	100%	(34,958)	74%	(55,665)	(68,520)
Interest Income	83,835	55,424	151%	85,172	98%	123,820	206,857
TOTAL FINANCING ACTIVITY	49,612	21,200	234%	33,548	148%	48,155	67,710
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	107,598	26,735	402%	25,956	415%	107,240	313,230
Facility Rent	(40,000)	(40,000)	100%	(40,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(698,697)	(780,965)	89%	(604,843)	116%	(1,874,316)	(1,785,566)
Taxes	(9,725)	(14,481)	67%	(9,277)	105%	(22,856)	(15,736)
TOTAL OTHER INCOME (EXPENSE)	(640,824)	(808,711)	79%	(628,163)	102%	(1,885,932)	(1,584,072)
NET INCOME	(1,961,145)	(2,449,573)	80%	(1,333,792)	147%	(591,744)	(217,615)
Paid Rounds	20,581	20,570	100%	27,771	74%	86,236	79,668
Other Rounds	761	713	107%	834	91%	2,308	1,703
Total Rounds	21,342	21,283	100%	28,605	75%	88,544	81,371
Revenue/Paid Rounds	213	204	104%	174	122%	199	202
Revenue/Total Rounds	205	197	104%	169	121%	194	198
Green Fees / Cart Fees per Paid Rounds	106	104	102%	90	118%	117	118
Green Fees / Cart Fees per Total Rounds	102	101	102%	87	117%	114	115
F&B Revenue/Total Rounds	60	56	107%	50	120%	54	54
Merchandise Revenue/Total Rounds	19	17	115%	15	129%	17	19

**DWGR
Round Mix Analysis
For the Month Ended November 30, 2024**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	1,762	29%	1,735	27%	27	1,748	27%	14
Residents	1,529	25%	1,688	27%	(159)	1,701	27%	(172)
Outings	999	16%	918	15%	81	925	15%	74
Wholesale	682	11%	728	12%	(46)	733	12%	(51)
Loyalty/Special	1,192	19%	1,252	20%	(60)	1,261	20%	(69)
Total	6,164		6,320		(156)	6,368		(204)
					-2%			-3%
Comp/Employee	105		116		(11)	117		(12)
Total	6,269		6,436		(167)	6,485		(216)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 278,199	36%	279,014	34%	\$ (815)	\$ 272,209	34%	\$ 5,990
Residents	\$ 106,706	14%	129,090	16%	\$ (22,384)	\$ 125,941	16%	\$ (19,235)
Outings	\$ 162,825	21%	153,361	19%	\$ 9,465	\$ 149,620	19%	\$ 13,205
Wholesale	\$ 92,701	12%	100,255	12%	\$ (7,554)	\$ 97,810	12%	\$ (5,109)
Loyalty/Special	\$ 139,350	18%	150,469	19%	\$ (11,119)	\$ 146,799	19%	\$ (7,449)
Total	\$ 779,781		\$ 812,188		\$ (32,407)	\$ 792,379		\$ (12,598)
					-4%			-2%
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 779,781		\$ 812,188		\$ (32,407)	\$ 792,379		\$ (12,598)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 158	\$ 161	\$ 156
Residents	\$ 70	\$ 76	\$ 74
Outings	\$ 163	\$ 167	\$ 162
Wholesale	\$ 136	\$ 138	\$ 133
Loyalty/Special	\$ 117	\$ 120	\$ 116
Total	\$ 127	\$ 129	\$ 124

DWGR
Round Mix Analysis
For the Five Months Ending November 30, 2024

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	6,911	34%	6,612	32%	299	9,060	33%	(2,149)
Residents	4,064	20%	3,990	19%	74	4,944	18%	(880)
Outings	4,263	21%	3,745	18%	518	5,027	18%	(764)
Wholesale	2,783	14%	2,803	14%	(20)	3,856	14%	(1,073)
Loyalty/Special	2,560	12%	3,420	17%	(860)	4,636	17%	(2,076)
Total	20,581		20,570		11	27,523		(6,942)
Comp/Employee	761		713		48	1,088		(327)
Total	21,342		21,283		59	28,611		(7,269)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 839,045	39%	\$ 792,891	37%	\$ 46,154	\$ 924,785	37%	\$ (85,740)
Residents	\$ 244,401	11%	\$ 265,960	12%	\$ (21,559)	\$ 300,646	12%	\$ (56,245)
Outings	\$ 552,110	25%	\$ 489,958	23%	\$ 62,152	\$ 573,116	23%	\$ (21,006)
Wholesale	\$ 289,118	13%	\$ 297,057	14%	\$ (7,939)	\$ 355,580	14%	\$ (66,462)
Loyalty/Special	\$ 250,670	12%	\$ 293,615	14%	\$ (42,945)	\$ 338,853	14%	\$ (88,183)
Total	\$ 2,175,344		\$ 2,139,482		\$ 35,862	\$ 2,492,980		\$ (317,636)
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 2,175,344		\$ 2,139,482		\$ 35,862	\$ 2,492,980		\$ (317,636)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 121	\$ 120	\$ 102
Residents	\$ 60	\$ 67	\$ 61
Outings	\$ 130	\$ 131	\$ 114
Wholesale	\$ 104	\$ 106	\$ 92
Loyalty/Special	\$ 98	\$ 86	\$ 73
Total	\$ 106	\$ 104	\$ 91

Desert Willow Golf Resort Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Actuals	Actuals	Actuals	Actuals	Estimated
Beginning Cash Balance	2,374,599	3,817,067	4,911,680	7,074,899	7,014,127
REVENUES					
Green Fees & Cart Fees	7,481,139	9,060,713	9,950,274	9,699,219	10,088,009
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,139,041
Other Pro Shop	491,579	482,003	489,034	534,480	545,534
Range	67,454	77,941	74,730	75,990	74,524
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,648,899
Academy Merchandise	77,263	64,932	90,049	96,033	98,689
Other Academy	268,967	323,023	365,365	406,040	416,806
Other G&A Income	14,504	37,621	44,230	38,288	32,788
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	17,044,289
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,972,627
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,642,110
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,600,819
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	552,368
Loan Repayment from City (\$0.5M still outstanding)	-	500,000	500,000	500,000	500,000
Capital Improvement Plan					
Golf Course Renovation	-	-	-	9,463,734	2,092,250
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	317,856	78,000
Annual Perimeter & DW Drive Expenditures	187,417	190,454	195,855	192,725	1,560,000
Total CIP	646,568	604,801	883,082	9,974,315	3,730,250
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	25,860,730	20,887,183
Net Surplus/(Deficit)	164,982	465,003	366,350	(9,321,106)	(3,842,894)
<i>Transfer in from Capital Reserve</i>	<i>577,065</i>	<i>464,767</i>	<i>883,082</i>	<i>9,846,390</i>	<i>3,575,000</i>
<i>Accrual to Cash Basis Adjustment</i>	<i>700,421</i>	<i>164,843</i>	<i>913,787</i>	<i>(564,167)</i>	<i>(16,421)</i>
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,036,016	6,729,812
Restricted for Outstanding Operational Loan	2,000,000	1,500,000	1,000,000	500,000	-
90 Day Operations Reserve	2,639,116	3,378,154	3,832,502	2,797,217	4,164,233
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,738,799	2,565,579

* - Risk to General Fund

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

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
11/30/2024

Cash Flows from Operating Activities

Net Income (Loss)		(1,961,146)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	698,697	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	174,946	
Due from Employees	-	
Inventories	(161,691)	
Prepaid expenses	(122,250)	
Increase (Decrease) in liabilities		
Accounts Payable	201,456	
Accrued Liabilities	(170,228)	
Deferred Revenue	35,999	
Interest	-	
Due to Affiliates	40,000	
		696,929
Net cash flows from operating activities		<u><u>(1,264,217)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
11/30/2024

Cash Flows from Operating Activities	
Cash Received From Customers	4,171,344
Interest Received	83,835
Other Operating Cash Receipts	107,598
Cash Paid to Suppliers and Employees	(5,583,046)
Interest Paid	(34,223)
Taxes Paid	(9,725)
Net cash flows from operating activities	<u>(1,264,217)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(197,917)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(197,917)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(367,648)
Net cash flows from financing activities	<u>(367,648)</u>
Net change in cash	(1,829,782)
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>5,184,345</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
11/30/2024

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	18,789	20,239	(1,450)	-7%
Dining Revenue	\$ 501,777	\$ 566,696	(64,918)	-11%
Dining - Ave Check	\$ 26.71	\$ 28.00	\$ (1.29)	-5%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	5,222	5,638	\$ (416)	-7%
Catering Revenue	\$ 573,764	\$ 597,607	\$ (23,843)	-4%
Catering Ave Check	\$ 109.87	\$ 106.00	\$ 3.88	4%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	21,342	28,605	\$ (7,263)	-25%
Outlet Revenue	\$ 163,171	\$ 211,027	\$ (47,856)	-23%
Outing Ave Check	\$ 7.65	\$ 7.38	\$ 0.27	4%

Total F&B Revenue **\$ 1,238,712** **\$ 1,375,329** **\$ (136,617)** **-10%**

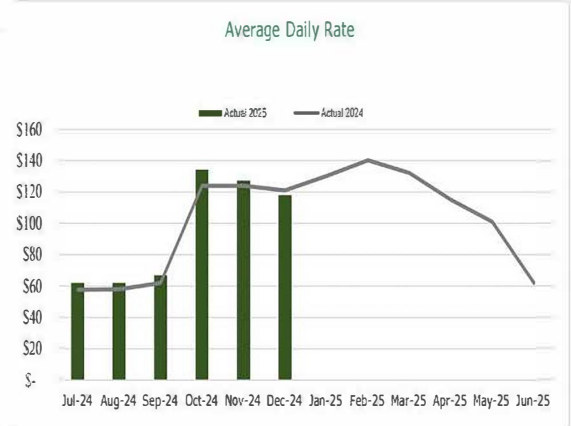
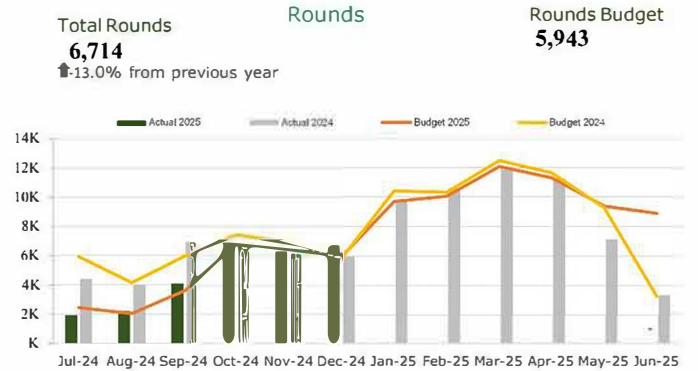
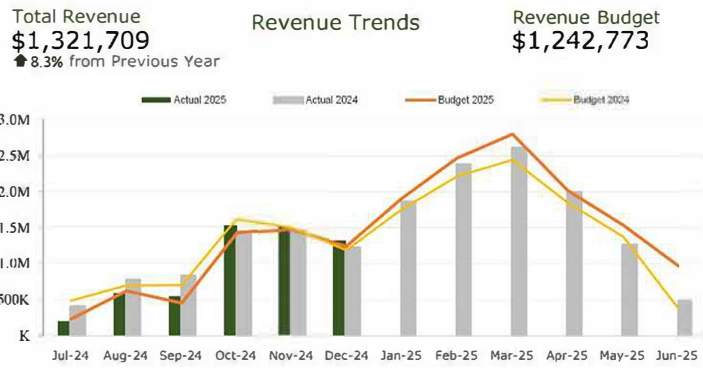
PDRFC COVER ANALYSIS

2024.2025	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Dining Covers	1,235	1,695	3,036	5,345	7,478
Catering Covers	347	140	577	2,075	2,083
	1,582	1,835	3,613	7,420	9,561
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623	\$ 225,637
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664	\$ 269,407
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287	\$ 495,044
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88	\$ 30.17
Catering - Ave Check	\$ 42.05	44.93	\$ 53.40	\$ 121.77	\$ 129.34
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297	\$ 45,176
Rounds	1,921	2,199	4,057	6,896	6,269
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61	\$ 7.21
2023.2024					
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	\$ 24.41	\$ 27.57
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87	\$ 106.61
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	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75

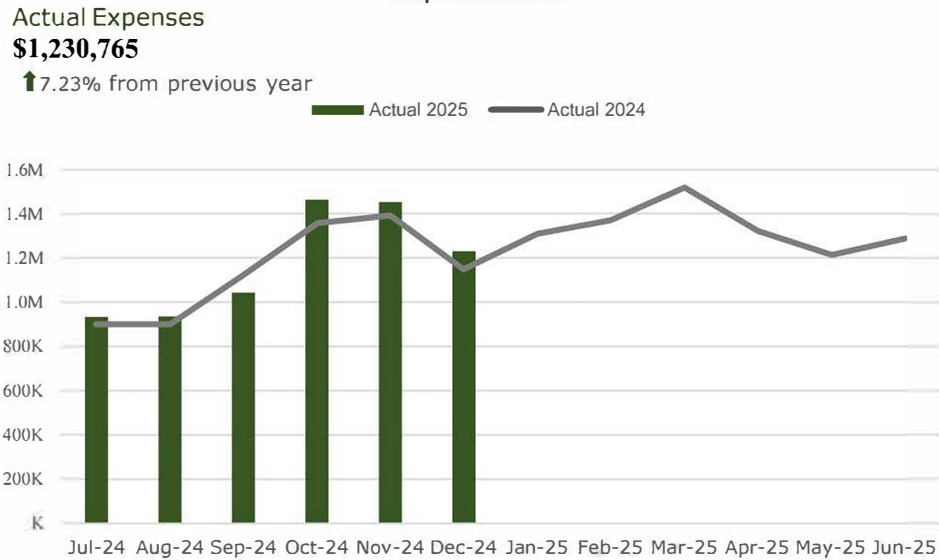


Revenue, Rounds, and ADR

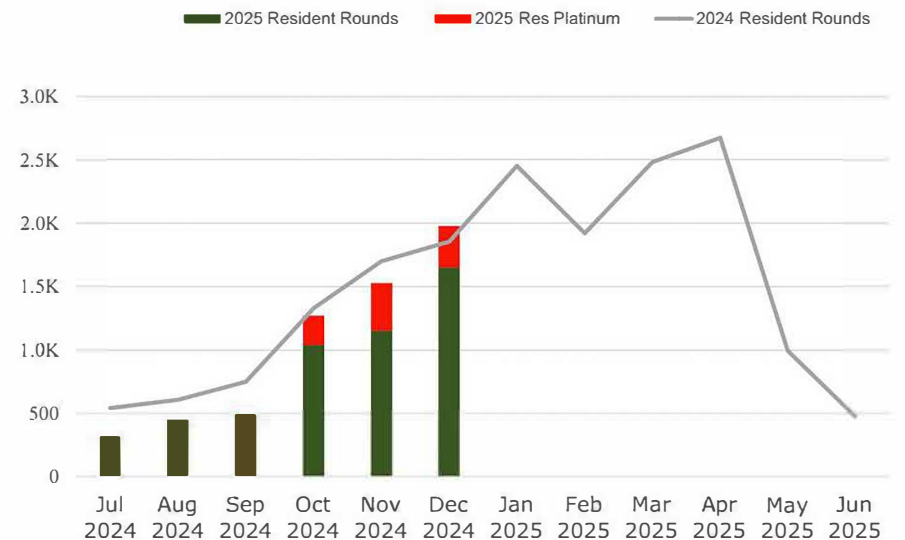
Expenditures and Resident & Resident Platinum Round Comparison



Expenditures



Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2024

MTD - December 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$780,476	\$721,811	108%	\$703,650	111%
Merchandise	89,499	86,857	103%	85,154	105%
Other Pro Shop	15,932	10,778	148%	8,561	186%
Range	7,650	8,175	94%	8,015	95%
Food & Beverage	368,916	364,634	101%	365,674	101%
Academy Merchandise	4,598	4,578	100%	4,488	102%
Other Academy	33,236	45,940	72%	45,039	74%
Other G&A Income	21,400	-	100%	-	100%
TOTAL REVENUE	1,321,709	1,242,773	106%	1,220,580	108%
COST OF SALES					
Merchandise	49,415	47,863	103%	45,842	108%
Academy	4,782	3,571	134%	3,187	150%
Food & Beverage	102,392	110,543	93%	93,711	109%
TOTAL COGS	156,589	161,977	97%	142,739	110%
COGS - Merchandise %	55.2%	55.1%	100.2%	53.8%	102.6%
COGS - Academy %	104.0%	78.0%	133.3%	71.0%	146.5%
COGS - F&B %	27.8%	30.3%	91.6%	25.6%	108.3%
PAYROLL					
Course and Grounds	210,258	248,549	85%	174,649	120%
Carts, Range, Starters, Etc.	60,880	55,400	110%	49,325	123%
Food and Beverage	268,178	271,208	99%	265,182	101%
Pro Shop	58,022	60,456	96%	67,781	86%
Clubhouse Services	21,375	22,457	95%	15,633	137%
Academy	35,307	42,600	83%	48,681	73%
General and Administrative	47,699	47,473	100%	41,304	115%
Marketing	23,152	18,507	125%	19,434	119%
TOTAL PAYROLL	724,871	766,651	95%	681,989	106%
OPERATING EXPENSES					
Course and Grounds	125,765	98,076	128%	88,081	143%
Carts, Range, Starters, Etc.	11,284	5,289	213%	4,906	230%
Food and Beverage	47,282	48,603	97%	41,315	114%
Pro Shop	6,796	7,580	90%	6,323	107%
Clubhouse Services	36,618	45,750	80%	41,249	89%
Academy	678	1,478	46%	1,447	47%
General and Administrative	71,138	75,285	94%	84,851	84%
Marketing	10,974	15,323	72%	14,573	75%
TOTAL OPERATING EXPENSES	310,536	297,384	104%	282,744	110%
TOTAL EXPENSES	1,191,997	1,226,011	97%	1,107,472	108%
EBITDA	129,712	16,762	774%	113,108	115%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2024

MTD - December 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	129,712	16,762	774%	113,108	115%
MANAGEMENT FEES	(23,333)	(22,100)	106%	(22,500)	104%
FINANCING ACITIVITY					
Interest Expense - Debt	(1,667)	(1,667)	100%	(3,333)	50%
Interest Expense - Leases	(4,718)	(4,718)	100%	(6,543)	72%
Interest Income	12,595	9,672	130%	15,038	84%
TOTAL FINANCING ACTIVITY	6,211	3,287	189%	5,162	120%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	26,675	26,735	100%	153,720	17%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(139,739)	(156,193)	89%	(121,023)	115%
Taxes	(1,050)	371	-283%	72	-1458%
TOTAL OTHER INCOME (EXPENSE)	(122,115)	(137,087)	89%	24,768	-493%
NET INCOME	(9,524)	(139,138)	7%	120,538	-8%
Paid Rounds	6,596	5,790	114%	5,834	113%
Other Rounds	118	152	78%	116	102%
Total Rounds	6,714	5,943	113%	5,950	113%
Revenue/Paid Rounds	200	215	93%	209	96%
Revenue/Total Rounds	197	209	94%	205	96%
Green Fees / Cart Fees per Paid Rounds	118	125	95%	121	98%
Green Fees / Cart Fees per Total Rounds	116	121	96%	118	98%
F&B Revenue/Total Rounds	55	61	90%	61	89%
Merchandise Revenue/Total Rounds	18	22	82%	22	84%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2024

YTD - December 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$2,965,180	\$2,864,318	104%	\$3,205,190	93%	\$10,117,994	\$9,459,208
Merchandise	388,021	352,538	110%	423,767	92%	1,090,937	1,082,853
Other Pro Shop	478,722	476,899	100%	444,909	108%	575,126	568,293
Range	25,865	23,364	111%	26,265	98%	76,480	75,590
Food & Beverage	1,643,742	1,553,262	106%	1,793,299	92%	4,780,039	4,421,419
Academy Merchandise	14,610	13,478	108%	13,213	111%	99,109	97,429
Other Academy	147,048	137,997	107%	135,291	109%	380,853	417,797
Other G&A Income	35,633	11,911	299%	11,911	0%	23,911	62,010
TOTAL REVENUE	5,698,821	5,433,766	105%	6,053,844	94%	17,144,449	16,184,600
COST OF SALES							
Merchandise	207,507	193,878	107%	233,400	89%	596,335	594,766
Academy	9,798	10,512	93%	9,149	107%	77,305	68,361
Food & Beverage	456,909	452,605	101%	490,506	93%	1,373,594	1,200,246
TOTAL COGS	674,214	656,995	103%	733,054	92%	2,047,235	1,863,373
COGS - Merchandise %	53.5%	55.0%	97.2%	55.1%	97.1%	54.7%	54.9%
COGS - Academy %	67.1%	78.0%	86.0%	69.2%	96.9%	78.0%	70.2%
COGS - F&B %	27.8%	29.1%	95.4%	27.4%	101.6%	28.7%	27.1%
PAYROLL							
Course and Grounds	1,208,550	1,444,605	84%	1,061,212	114%	2,942,019	2,377,765
Carts, Range, Starters, Etc.	293,251	261,782	112%	286,738	102%	634,959	679,715
Food and Beverage	1,223,302	1,282,279	95%	1,299,081	94%	2,982,678	2,731,945
Pro Shop	339,401	348,206	97%	355,549	95%	722,226	710,359
Clubhouse Services	130,895	131,770	99%	115,842	113%	263,900	262,122
Academy	130,984	120,420	109%	122,998	106%	353,361	395,590
General and Administrative	284,197	281,045	101%	264,525	107%	589,780	582,419
Marketing	122,539	112,840	109%	119,223	103%	283,552	299,393
TOTAL PAYROLL	3,733,119	3,982,947	94%	3,625,168	103%	8,772,475	8,039,308
OPERATING EXPENSES							
Course and Grounds	1,247,021	1,185,539	105%	1,039,184	120%	2,160,018	2,032,969
Carts, Range, Starters, Etc.	67,416	58,602	115%	57,174	118%	121,372	108,610
Food and Beverage	277,157	240,175	115%	255,090	109%	564,360	660,354
Pro Shop	43,113	58,250	74%	44,583	97%	108,887	79,053
Clubhouse Services	349,254	362,899	96%	371,655	94%	663,048	695,712
Academy	22,937	24,906	92%	24,403	94%	41,864	32,847
General and Administrative	357,019	332,689	107%	357,776	100%	761,438	772,551
Marketing	51,126	65,563	78%	59,324	86%	179,519	110,305
TOTAL OPERATING EXPENSES	2,415,043	2,328,623	104%	2,209,190	109%	4,600,506	4,492,401
TOTAL EXPENSES	6,822,375	6,968,565	98%	6,567,413	104%	15,420,216	14,395,082
EBITDA	(1,123,554)	(1,534,799)	73%	(513,569)	219%	1,724,233	1,789,518

Desert Willow Golf Resort
Standard Summary Income Statement
For the Six Months Ending December 31, 2024

YTD - December 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(1,123,554)	(1,534,799)	73%	(513,569)	219%	1,724,233	1,789,518
MANAGEMENT FEES	(140,000)	(132,600)	106%	(135,000)	104%	(478,200)	(475,000)
FINANCING ACTIVITY							
Interest Expense - Debt	(10,000)	(10,002)	100%	(20,000)	50%	(20,000)	(68,961)
Interest Expense - Leases	(30,607)	(30,607)	100%	(41,500)	74%	(55,665)	(66,695)
Interest Income	96,430	65,097	148%	100,210	96%	123,820	204,415
TOTAL FINANCING ACTIVITY	55,823	24,487	228%	38,710	144%	48,155	68,759
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	134,273	53,470	251%	179,676	75%	107,240	186,185
Facility Rent	(48,000)	(48,000)	100%	(48,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(838,436)	(937,158)	89%	(725,866)	116%	(1,874,316)	(1,804,282)
Taxes	(10,775)	(14,110)	76%	(9,205)	117%	(22,856)	(16,857)
TOTAL OTHER INCOME (EXPENSE)	(762,938)	(945,798)	81%	(603,395)	126%	(1,885,932)	(1,730,954)
NET INCOME	(1,970,670)	(2,588,710)	76%	(1,213,254)	162%	(591,744)	(347,677)
Paid Rounds	27,177	26,360	103%	33,357	81%	86,236	80,430
Other Rounds	879	865	102%	1,204	73%	2,308	1,705
Total Rounds	28,056	27,225	103%	34,561	81%	88,544	82,135
Revenue/Paid Rounds	210	206	102%	181	116%	199	201
Revenue/Total Rounds	203	200	102%	175	116%	194	197
Green Fees / Cart Fees per Paid Rounds	109	109	100%	96	114%	117	118
Green Fees / Cart Fees per Total Rounds	106	105	100%	93	114%	114	115
F&B Revenue/Total Rounds	59	57	103%	52	113%	54	54
Merchandise Revenue/Total Rounds	19	18	106%	16	118%	17	18

**DWGR
Round Mix Analysis
For the Month Ended December 31, 2024**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	2,204	33%	1,878	32%	326	1,892	32%	312
Residents	1,976	30%	1,840	32%	136	1,854	32%	122
Outings	448	7%	377	7%	71	380	7%	68
Wholesale	790	12%	748	13%	42	754	13%	36
Loyalty/Special	1,178	18%	947	16%	231	954	16%	224
Total	6,596		5,790		806	5,834		762
					14%			13%
Comp/Employee	118		152		(34)	116		2
Total	6,714		5,943		771	5,950		764

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 344,406	44%	316,673	44%	\$ 27,733	\$ 308,949	44%	\$ 35,457
Residents	\$ 127,945	16%	127,334	18%	\$ 611	\$ 124,228	18%	\$ 3,717
Outings	\$ 67,090	9%	57,190	8%	\$ 9,900	\$ 55,795	8%	\$ 11,295
Wholesale	\$ 108,111	14%	108,124	15%	\$ (13)	\$ 105,487	15%	\$ 2,624
Loyalty/Special	\$ 132,153	17%	112,315	16%	\$ 19,838	\$ 109,576	16%	\$ 22,577
Total	\$ 779,705		\$ 721,636		\$ 58,069	\$ 704,035		\$ 75,670
					8%			11%
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 779,705		\$ 721,636		\$ 58,069	\$ 704,035		\$ 75,670

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 156	\$ 169	\$ 163
Residents	\$ 65	\$ 69	\$ 67
Outings	\$ 150	\$ 152	\$ 147
Wholesale	\$ 137	\$ 144	\$ 140
Loyalty/Special	\$ 112	\$ 119	\$ 115
Total	\$ 118	\$ 125	\$ 121

**DWGR
Round Mix Analysis
For the Six Months Ending December 31, 2024**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	9,115	34%	8,490	32%	625	10,952	33%	(1,837)
Residents	6,040	22%	5,830	22%	210	6,798	20%	(758)
Outings	4,711	17%	4,122	16%	589	5,407	16%	(696)
Wholesale	3,573	13%	3,552	13%	21	4,610	14%	(1,037)
Loyalty/Special	3,738	14%	4,367	17%	(629)	5,590	17%	(1,852)
Total	27,177		26,360		817	33,357		(6,180)
Comp/Employee	879		865		14	1,204		(325)
Total	28,056		27,225		831	34,561		(6,505)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 1,183,451	40%	\$ 1,109,564	39%	\$ 73,887	\$ 1,233,734	39%	\$ (50,283)
Residents	\$ 372,346	13%	\$ 393,294	14%	\$ (20,948)	\$ 424,874	13%	\$ (52,528)
Outings	\$ 619,200	21%	\$ 547,148	19%	\$ 72,052	\$ 628,911	20%	\$ (9,711)
Wholesale	\$ 397,229	13%	\$ 405,181	14%	\$ (7,952)	\$ 461,067	14%	\$ (63,838)
Loyalty/Special	\$ 382,823	13%	\$ 405,930	14%	\$ (23,107)	\$ 448,429	14%	\$ (65,606)
Total	\$ 2,955,049		\$ 2,861,118		\$ 93,931	\$ 3,197,015		\$ (241,966)
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 2,955,049		\$ 2,861,118		\$ 93,931	\$ 3,197,015		\$ (241,966)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 130	\$ 131	\$ 113
Residents	\$ 62	\$ 67	\$ 62
Outings	\$ 131	\$ 133	\$ 116
Wholesale	\$ 111	\$ 114	\$ 100
Loyalty/Special	\$ 102	\$ 93	\$ 80
Total	\$ 109	\$ 109	\$ 96

Desert Willow Golf Resort

Budget and Cash Flow Analysis

OPERATIONAL INCOME STATEMENT	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Actuals	Actuals	Actuals	Actuals	Estimated
Beginning Cash Balance	2,374,599	3,817,067	4,911,680	7,074,899	7,014,127
REVENUES					
Green Fees & Cart Fees	7,481,139	9,060,713	9,950,274	9,699,219	10,088,009
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,139,041
Other Pro Shop	491,579	482,003	489,034	534,480	545,534
Range	67,454	77,941	74,730	75,990	74,524
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,648,899
Academy Merchandise	77,263	64,932	90,049	96,033	98,689
Other Academy	268,967	323,023	365,365	406,040	416,806
Other G&A Income	14,504	37,621	44,230	38,288	32,788
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	17,044,289
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,972,627
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,642,110
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,600,819
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	552,368
Loan Repayment from City (\$0.5M still outstanding)	-	500,000	500,000	500,000	500,000
Capital Improvement Plan					
Golf Course Renovation	-	-	-	9,463,734	2,092,250
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	317,856	78,000
Annual Perimeter & DW Drive Expenditures	187,417	190,454	195,855	192,725	1,560,000
Total CIP	646,568	604,801	883,082	9,974,315	3,730,250
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	25,860,730	20,887,183
Net Surplus/(Deficit)	164,982	465,003	366,350	(9,321,106)	(3,842,894)
<i>Transfer in from Capital Reserve</i>	<i>577,065</i>	<i>464,767</i>	<i>883,082</i>	<i>9,846,390</i>	<i>3,575,000</i>
<i>Accrual to Cash Basis Adjustment</i>	<i>700,421</i>	<i>164,843</i>	<i>913,787</i>	<i>(564,167)</i>	<i>(16,421)</i>
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,036,016	6,729,812
Restricted for Outstanding Operational Loan	2,000,000	1,500,000	1,000,000	500,000	-
90 Day Operations Reserve	2,639,116	3,378,154	3,832,502	2,797,217	4,164,233
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,738,799	2,565,579

* - Risk to General Fund

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

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
12/31/2024

Cash Flows from Operating Activities

Net Income (Loss)		(1,970,669)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	838,436	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	178,243	
Due from Employees	-	
Inventories	(164,328)	
Prepaid expenses	(111,057)	
Increase (Decrease) in liabilities		
Accounts Payable	(168,897)	
Accrued Liabilities	(163,839)	
Deferred Revenue	101,694	
Interest	-	
Due to Affiliates	48,000	
		558,252
Net cash flows from operating activities		<u><u>(1,412,417)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
12/31/2024

Cash Flows from Operating Activities	
Cash Received From Customers	5,637,897
Interest Received	96,430
Other Operating Cash Receipts	134,273
Cash Paid to Suppliers and Employees	(7,229,635)
Interest Paid	(40,607)
Taxes Paid	(10,775)
Net cash flows from operating activities	<u>(1,412,417)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(217,173)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(217,173)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(441,638)
Net cash flows from financing activities	<u>(441,638)</u>
Net change in cash	(2,071,228)
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>4,942,899</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
12/31/2024

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	24,659	26,060	(1,401)	-5%
Dining Revenue	\$ 643,365	\$ 703,739	(60,374)	-9%
Dining - Ave Check	\$ 26.09	\$ 27.00	\$ (0.91)	-3%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	6,677	7,620	\$ (943)	-12%
Catering Revenue	\$ 731,621	\$ 759,908	\$ (28,287)	-4%
Catering Ave Check	\$ 109.57	\$ 99.73	\$ 9.85	10%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	28,056	34,555	\$ (6,499)	-19%
Outlet Revenue	\$ 208,067	\$ 257,071	\$ (49,004)	-19%
Outing Ave Check	\$ 7.42	\$ 7.44	\$ (0.02)	0%

Total F&B Revenue	\$ 1,583,053	\$ 1,720,718	\$ (137,665)	-8%
------------------------------	---------------------	---------------------	---------------------	------------

PDRFC COVER ANALYSIS

2024.2025	July	August	September	October	November	December
Dining Covers	1,235	1,695	3,036	5,345	7,478	5,870
Catering Covers	347	140	577	2,075	2,083	1,455
	1,582	1,835	3,613	7,420	9,561	7,325
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623	\$ 225,637	\$ 141,588
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664	\$ 269,407	\$ 157,857
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287	\$ 495,044	\$ 299,445
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88	\$ 30.17	\$ 24.12
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40	\$ 121.77	\$ 129.34	\$ 108.49
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297	\$ 45,176	\$ 44,896
Rounds	1,921	2,199	4,057	6,896	6,269	6,714
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61	\$ 7.21	\$ 6.69
2023.2024						
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	\$ 24.41	\$ 27.57	\$ 22.73
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87	\$ 106.61	\$ 77.92
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	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75	\$ 6.25