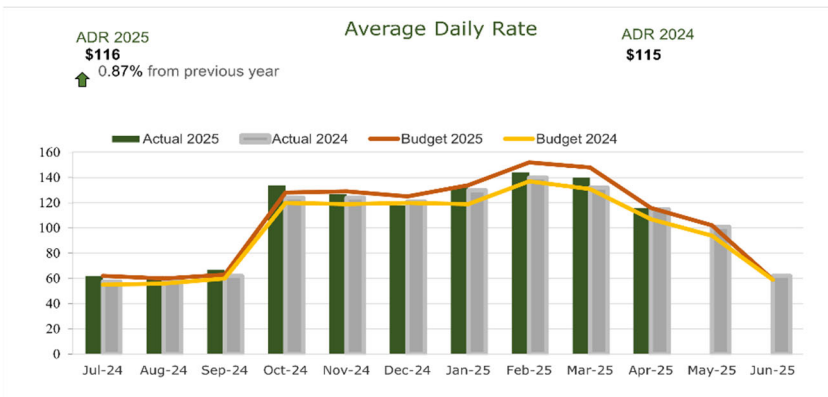
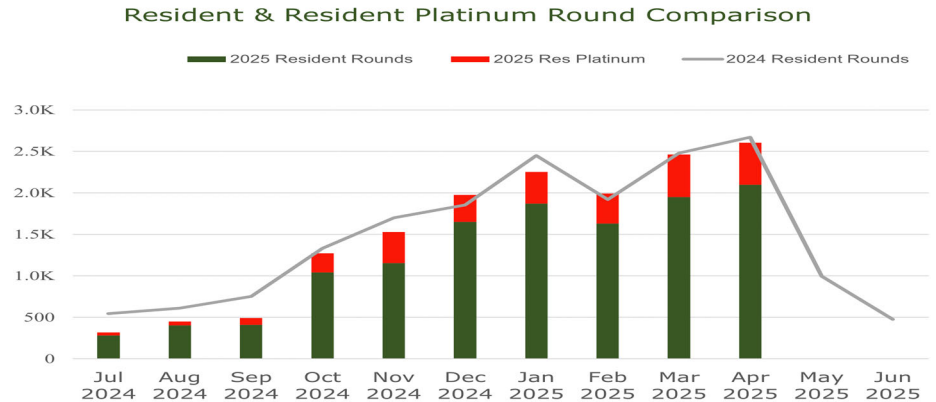
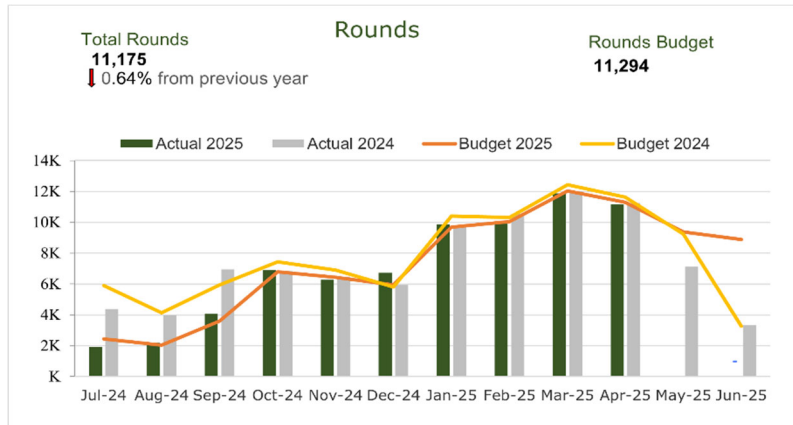
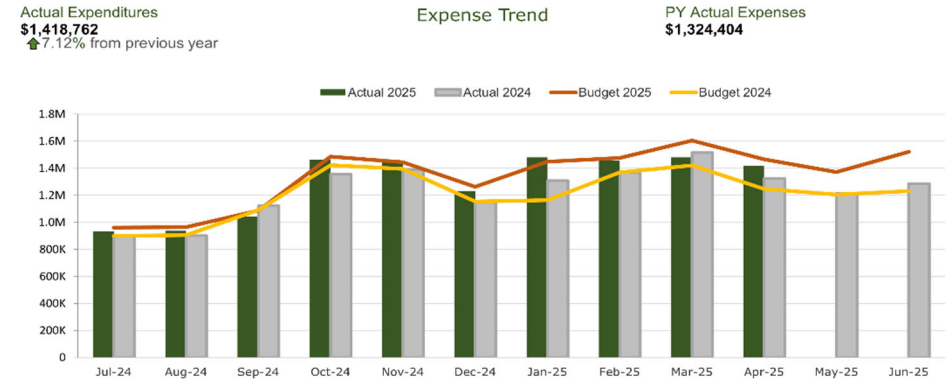
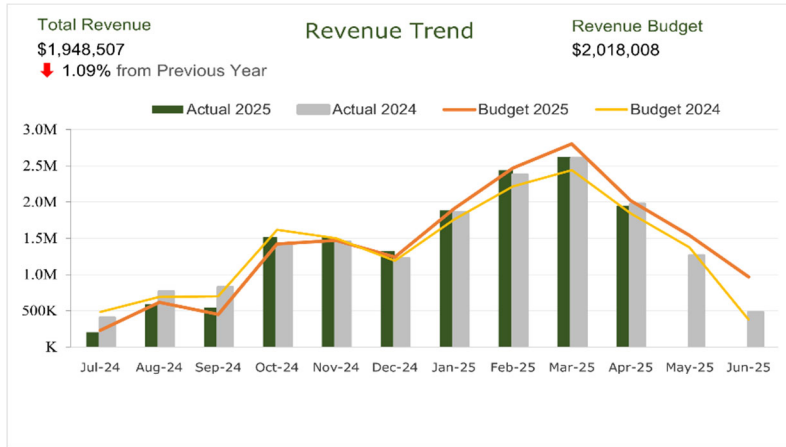




Revenue, Rounds, and ADR

Expenditures and Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort
Standard Summary Income Statement
For the Month Ending April 30, 2025

MTD - April 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$1,280,613	\$1,287,256	99%	\$1,270,559	101%
Merchandise	105,187	121,877	86%	109,342	96%
Other Pro Shop	10,524	18,654	56%	13,856	76%
Range	6,250	7,487	83%	7,090	88%
Food & Beverage	467,229	529,448	88%	488,446	96%
Academy Merchandise	15,872	17,021	93%	22,290	71%
Other Academy	58,027	34,266	169%	43,460	134%
Other G&A Income	4,805	2,000	240%	-	100%
TOTAL REVENUE	1,948,507	2,018,008	97%	1,969,961	99%
COST OF SALES					
Merchandise	56,554	66,734	85%	60,470	94%
Academy	8,732	13,277	66%	14,407	61%
Food & Beverage	146,367	153,680	95%	126,418	116%
TOTAL COGS	211,653	233,691	91%	201,295	105%
COGS - Merchandise %	53.8%	54.8%	98.2%	55.3%	97.2%
COGS - Academy %	55.0%	78.0%	70.5%	64.6%	85.1%
COGS - F&B %	31.3%	29.0%	107.9%	25.9%	121.0%
PAYROLL					
Course and Grounds	202,612	247,800	82%	191,015	106%
Carts, Range, Starters, Etc.	78,676	64,570	122%	73,640	107%
Food and Beverage	273,449	267,554	102%	226,866	121%
Pro Shop	55,350	56,909	97%	53,268	104%
Clubhouse Services	20,529	21,774	94%	21,786	94%
Academy	57,262	33,705	170%	41,241	139%
General and Administrative	46,868	48,602	96%	44,595	105%
Marketing	29,311	23,154	127%	29,278	100%
TOTAL PAYROLL	764,056	764,066	100%	681,690	112%
OPERATING EXPENSES					
Course and Grounds	195,171	201,448	97%	184,328	106%
Carts, Range, Starters, Etc.	10,075	15,553	65%	7,664	131%
Food and Beverage	54,209	63,049	86%	66,610	81%
Pro Shop	5,923	9,535	62%	3,541	167%
Clubhouse Services	51,118	52,215	98%	70,310	73%
Academy	1,328	400	332%	1,791	74%
General and Administrative	80,004	67,609	118%	65,919	121%
Marketing	9,333	23,342	40%	987	946%
TOTAL OPERATING EXPENSES	407,161	433,151	94%	401,149	101%
TOTAL EXPENSES	1,382,870	1,430,908	97%	1,284,134	108%
EBITDA	565,638	587,100	96%	685,827	82%

Desert Willow Golf Resort

Standard Summary Income Statement

For the Month Ending April 30, 2025

MTD - April 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	565,638	587,100	96%	685,827	82%
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	(4,099)	(4,099)	100%	(5,939)	69%
Interest Income	17,479	9,804	178%	18,963	92%
TOTAL FINANCING ACTIVITY	11,713	4,037	290%	9,690	121%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	75	0%	-	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(141,283)	(156,193)	90%	(137,036)	103%
Taxes	1,207	21	5748%	(498)	-242%
TOTAL OTHER INCOME (EXPENSE)	(148,076)	(164,096)	90%	(145,534)	102%
NET INCOME	405,941	404,941	100%	527,482	77%
Paid Rounds	10,998	11,060	99%	11,075	99%
Other Rounds	177	233	76%	172	103%
Total Rounds	11,175	11,293	99%	11,247	99%
Revenue/Paid Rounds	177	182	97%	178	100%
Revenue/Total Rounds	174	179	98%	175	100%
Green Fees / Cart Fees per Paid Roun	116	116	100%	115	101%
Green Fees / Cart Fees per Total Rour	115	114	101%	113	101%
F&B Revenue/Total Rounds	42	47	89%	43	96%
Merchandise Revenue/Total Rounds	15	14	106%	14	108%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Ten Months Ending April 30, 2025

YTD - April 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$8,577,975	\$8,690,590	99%	\$8,762,401	98%	\$10,117,994	\$9,514,793
Merchandise	971,654	938,479	104%	1,011,690	96%	1,090,937	1,078,561
Other Pro Shop	526,439	539,450	98%	492,910	107%	575,126	568,010
Range	65,405	70,243	93%	70,280	93%	76,480	71,115
Food & Beverage	3,857,039	3,946,252	98%	3,987,994	97%	4,780,039	4,440,020
Academy Merchandise	62,188	86,052	72%	84,184	74%	99,109	74,036
Other Academy	405,332	341,273	119%	361,859	112%	380,853	449,514
Other G&A Income	123,744	19,911	621%	29,828	0%	23,911	132,203
TOTAL REVENUE	14,589,776	14,632,251	100%	14,801,147	99%	17,144,449	16,328,253
COST OF SALES							
Merchandise	528,962	513,653	103%	557,505	95%	596,335	592,116
Academy	38,874	67,121	58%	58,975	66%	77,305	47,611
Food & Beverage	1,079,750	1,128,414	96%	1,075,781	100%	1,373,594	1,237,813
TOTAL COGS	1,647,587	1,709,188	96%	1,692,261	97%	2,047,235	1,877,540
COGS - Merchandise %	54.4%	54.7%	99.5%	55.1%	98.8%	54.7%	54.9%
COGS - Academy %	62.5%	78.0%	80.1%	70.1%	89.2%	78.0%	64.3%
COGS - F&B %	28.0%	28.6%	97.9%	27.0%	103.8%	28.7%	27.9%
PAYROLL							
Course and Grounds	2,002,835	2,428,823	82%	1,828,473	110%	2,942,019	2,404,790
Carts, Range, Starters, Etc.	615,701	521,002	118%	572,906	107%	634,959	715,997
Food and Beverage	2,349,142	2,465,659	95%	2,376,514	99%	2,982,678	2,780,352
Pro Shop	572,720	593,908	96%	591,414	97%	722,226	707,814
Clubhouse Services	218,547	219,670	99%	202,022	108%	263,900	263,595
Academy	383,093	309,554	124%	336,194	114%	353,361	434,502
General and Administrative	470,995	475,474	99%	444,104	106%	589,780	589,638
Marketing	238,854	221,311	108%	227,378	105%	283,552	307,553
TOTAL PAYROLL	6,851,888	7,235,401	95%	6,579,004	104%	8,772,475	8,204,241
OPERATING EXPENSES							
Course and Grounds	1,842,020	1,802,969	102%	1,565,428	118%	2,160,018	2,101,724
Carts, Range, Starters, Etc.	99,232	102,888	96%	86,185	115%	121,372	111,415
Food and Beverage	536,149	482,305	111%	551,753	97%	564,360	622,682
Pro Shop	126,902	95,384	133%	71,664	177%	108,887	135,761
Clubhouse Services	578,049	541,155	107%	578,418	100%	663,048	717,745
Academy	30,806	38,404	80%	30,309	102%	41,864	34,810
General and Administrative	691,306	649,970	106%	664,732	104%	761,438	799,883
Marketing	98,336	152,972	64%	98,086	100%	179,519	118,753
TOTAL OPERATING EXPENSES	4,002,799	3,866,047	104%	3,646,574	110%	4,600,506	4,642,774
TOTAL EXPENSES	12,502,274	12,810,636	98%	11,917,839	105%	15,420,216	14,724,555
EBITDA	2,087,502	1,821,615	115%	2,883,308	72%	1,724,233	1,603,698

Desert Willow Golf Resort
Standard Summary Income Statement
For the Ten Months Ending April 30, 2025

YTD - April 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	2,087,502	1,821,615	115%	2,883,308	72%	1,724,233	1,603,698
MANAGEMENT FEES	(233,333)	(221,000)	106%	(225,000)	104%	(478,200)	(478,333)
FINANCING ACITIVITY							
Interest Expense - Debt	(16,667)	(16,670)	100%	(33,333)	50%	(20,000)	(62,294)
Interest Expense - Leases	(47,934)	(47,934)	100%	(66,164)	72%	(55,665)	(59,357)
Interest Income	152,116	104,113	146%	165,781	92%	123,820	194,530
TOTAL FINANCING ACTIVITY	87,516	39,510	222%	66,283	132%	48,155	72,879
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	160,948	80,430	200%	205,632	78%	107,240	186,904
Facility Rent	(80,000)	(80,000)	100%	(80,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(1,407,785)	(1,561,930)	90%	(1,339,628)	105%	(1,874,316)	(1,759,869)
Taxes	(17,153)	(22,899)	75%	(15,253)	112%	(22,856)	(17,187)
TOTAL OTHER INCOME (EXPENSE)	(1,343,990)	(1,584,399)	85%	(1,229,249)	109%	(1,885,932)	(1,686,152)
NET INCOME	597,695	55,726	1073%	1,495,342	40%	(591,744)	(487,909)
Paid Rounds	69,366	68,714	101%	76,422	91%	86,236	79,554
Other Rounds	1,535	1,581	97%	1,758	87%	2,308	1,807
Total Rounds	70,901	70,296	101%	78,180	91%	88,544	81,361
Revenue/Paid Rounds	210	213	99%	194	109%	199	205
Revenue/Total Rounds	206	208	99%	189	109%	194	201
Green Fees / Cart Fees per Paid Round	124	126	98%	115	108%	117	120
Green Fees / Cart Fees per Total Round	121	124	98%	112	108%	114	117
F&B Revenue/Total Rounds	54	56	97%	51	107%	54	55
Merchandise Revenue/Total Rounds	19	18	107%	18	111%	17	19

**DWGR
Round Mix Analysis
For the Ten Months Ending April 30, 2025**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	20,796	30%	21,586	31%	(790)	22,552	30%	(1,756)
Residents	15,355	22%	13,724	20%	1,631	16,321	21%	(966)
Outings	13,900	20%	12,596	18%	1,304	14,206	19%	(306)
Wholesale	6,968	10%	9,325	14%	(2,357)	9,116	12%	(2,148)
Loyalty/Special	12,347	18%	11,483	17%	864	14,227	19%	(1,880)
Total	69,366		68,714		652	76,422		(7,056)
Comp/Employee	1,535		1,581		(46)	1,758		(223)
Total	70,901		70,296		605	78,180		(7,279)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 3,027,127	35%	\$ 3,266,311	38%	\$ (239,184)	\$ 3,006,651	34%	\$ 20,476
Residents	\$ 1,006,020	12%	968,377	11%	\$ 37,643	\$ 1,073,652	12%	\$ (67,632)
Outings	\$ 2,190,427	26%	1,995,798	23%	\$ 194,629	\$ 2,091,657	24%	\$ 98,770
Wholesale	873,973	10%	\$ 1,224,817	14%	(350,844)	1,060,845	12%	(186,872)
Loyalty/Special	\$ 1,469,036	17%	\$ 1,230,936	14%	\$ 238,100	\$ 1,520,376	17%	\$ (51,340)
Total	\$ 8,566,583		\$ 8,686,240		\$ (119,657)	\$ 8,753,181		\$ (186,598)
Comp/Employee	\$ -		\$ -		-1%	\$ -		-2%
Total	\$ 8,566,583		\$ 8,686,240		\$ (119,657)	\$ 8,753,181		\$ (186,598)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 146	\$ 151	\$ 133
Residents	\$ 66	\$ 71	\$ 66
Outings	\$ 158	\$ 158	\$ 147
Wholesale	\$ 125	\$ 131	\$ 116
Loyalty/Special	\$ 119	\$ 107	\$ 107
Total	\$ 123	\$ 126	\$ 115

**DWGR
Round Mix Analysis
For the Month Ended April 30, 2025**

Category	Rounds								Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	3,585	33%	3,672	33%	(87)	3,479	31%	106	\$ 491,378	38%	527,684	41%	\$ (36,306)	\$ 466,196	37%	\$ 25,182
Residents	2,605	24%	2,478	22%	127	2,671	24%	(66)	\$ 167,619	13%	167,945	13%	\$ (326)	\$ 168,646	13%	\$ (1,027)
Outings	2,417	22%	1,493	13%	924	2,325	21%	92	\$ 356,670	28%	200,923	16%	\$ 155,747	\$ 344,872	27%	\$ 11,798
Wholesale	950	9%	1,661	15%	(711)	1,295	12%	(345)	\$ 117,396	9%	208,225	16%	\$ (90,829)	\$ 151,972	12%	\$ (34,576)
Loyalty/Special	1,441	13%	1,757	16%	(316)	1,305	12%	136	\$ 147,750	12%	182,105	14%	\$ (34,355)	\$ 138,213	11%	\$ 9,537
Total	10,998		11,061		(63)	11,075		(77)	\$ 1,280,813		\$ 1,286,881		\$ (6,068)	\$ 1,269,899		\$ 10,914
Comp/Employee	177		233		(56)	172		5	\$ -		\$ -		\$ -		\$ -	
Total	11,175		11,294		(119)	11,247		(72)	\$ 1,280,813		\$ 1,286,881		\$ (6,068)	\$ 1,269,899		\$ 10,914

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 137	\$ 144	\$ 134
Residents	\$ 64	\$ 68	\$ 63
Outings	\$ 148	\$ 135	\$ 148
Wholesale	\$ 124	\$ 125	\$ 117
Loyalty/Special	\$ 103	\$ 104	\$ 106
Total	\$ 116	\$ 116	\$ 115

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	9,891,237
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,130,453
Other Pro Shop	491,579	482,003	489,034	534,480	565,863
Range	67,454	77,941	74,730	75,990	72,695
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,656,809
Academy Merchandise	77,263	64,932	90,049	96,033	82,330
Other Academy	268,967	323,023	365,365	406,040	431,650
Other G&A Income	14,504	37,621	44,230	38,288	124,938
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	16,955,973
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,943,464
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,343,169
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,819,173
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	577,769
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	2,540,480
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	207,292	1,999,691
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	6,100,171
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	20,981,175	23,172,755
Net Surplus/(Deficit)	164,982	465,003	366,350	(4,441,551)	(6,216,782)
Transfer in from Capital Reserve	577,065	464,767	883,082	4,944,946	5,734,244
Accrual to Cash Basis Adjustment	700,421	164,843	913,787	(564,167)	330,391
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,014,127	6,861,980
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	4,143,146
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,716,910	2,718,834

* - 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
4/30/2025

Cash Flows from Operating Activities

Net Income (Loss)		597,695
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	1,407,785	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	201,821	
Due from Employees	-	
Inventories	(114,597)	
Prepaid expenses	6,996	
Increase (Decrease) in liabilities		
Accounts Payable	322,837	
Accrued Liabilities	(253,896)	
Deferred Revenue	66,811	
Interest	-	
Due to Affiliates	80,000	
		<u>1,717,757</u>
Net cash flows from operating activities		<u><u>2,315,452</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
4/30/2025

Cash Flows from Operating Activities	
Cash Received From Customers	14,213,275
Interest Received	152,116
Other Operating Cash Receipts	160,948
Cash Paid to Suppliers and Employees	(12,129,133)
Interest Paid	(64,601)
Taxes Paid	(17,153)
Net cash flows from operating activities	<u>2,315,452</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(284,350)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(284,350)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(739,142)
Net cash flows from financing activities	<u>(739,142)</u>
Net change in cash	1,291,960
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>8,306,087</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
4/30/2025

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	66,051	67,342	(1,291)	-2%
Dining Revenue	\$ 1,770,225	\$ 1,745,069	25,156	1%
Dining - Ave Check	\$ 26.80	\$ 25.91	\$ 0.89	3%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	13,211	16,214	\$ (3,003)	-19%
Catering Revenue	\$ 1,475,285	\$ 1,502,149	\$ (26,864)	-2%
Catering Ave Check	\$ 111.67	\$ 92.65	\$ 19.03	21%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	70,901	78,174	\$ (7,273)	-9%
Outlet Revenue	\$ 489,159	\$ 583,959	\$ (94,799)	-16%
Outing Ave Check	\$ 6.90	\$ 7.47	\$ (0.57)	-8%

Total F&B Revenue	\$ 3,734,669	\$ 3,831,176	\$ (96,507)	-3%
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PDRFC COVER ANALYSIS**2024.2025**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Dining Covers	1,235	1,695	3,036	5,345	7,478	5,870	8,130	11,585	12,282	9,395
Catering Covers	347	140	577	2,075	2,083	1,455	946	1,408	2,533	1,647
	1,582	1,835	3,613	7,420	9,561	7,325	9,076	12,993	14,815	11,042
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623	\$ 225,637	\$ 141,588	\$ 215,310	\$ 308,556	\$ 317,720	\$ 285,274
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664	\$ 269,407	\$ 157,857	\$ 82,017	\$ 232,632	\$ 325,393	\$ 103,622
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287	\$ 495,044	\$ 299,445	\$ 297,327	\$ 541,188	\$ 643,113	\$ 388,896
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88	\$ 30.17	\$ 24.12	\$ 26.48	\$ 26.63	\$ 25.87	\$ 30.36
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40	\$ 121.77	\$ 129.34	\$ 108.49	\$ 86.70	\$ 165.22	\$ 128.46	\$ 62.92
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297	\$ 45,176	\$ 44,896	\$ 60,911	\$ 65,649	\$ 78,759	\$ 75,773
Rounds	1,921	2,199	4,057	6,896	6,269	6,714	9,865	9,918	11,887	11,175
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61	\$ 7.21	\$ 6.69	\$ 6.17	\$ 6.62	\$ 6.63	\$ 6.78

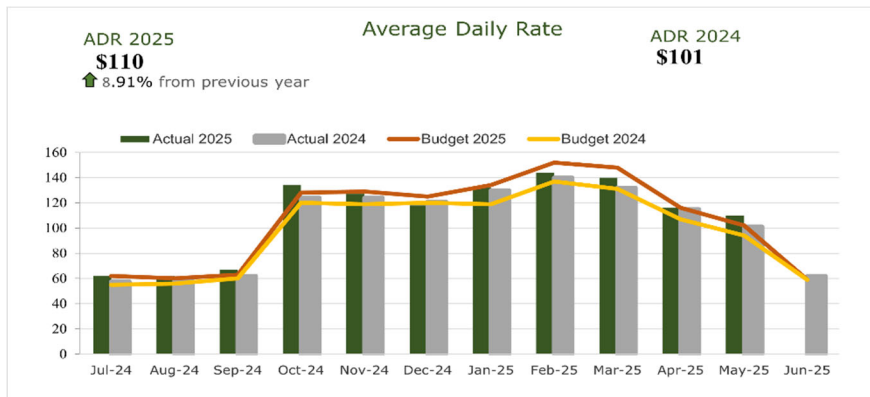
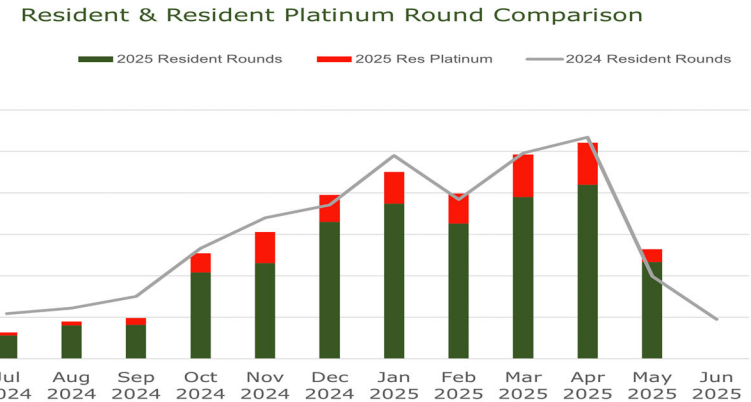
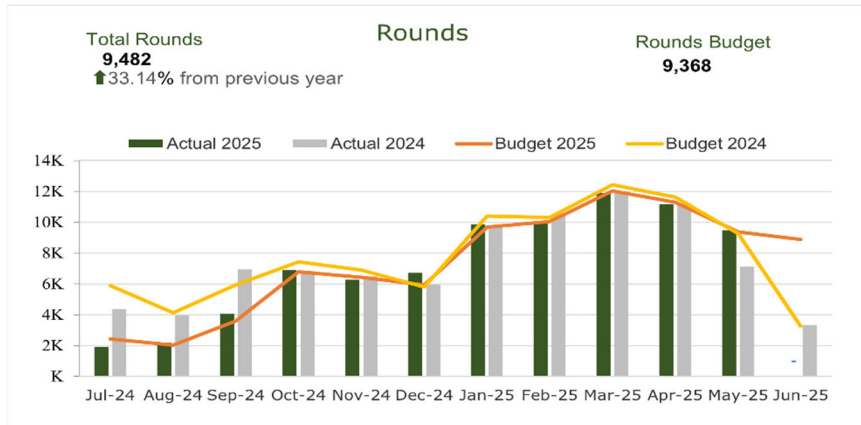
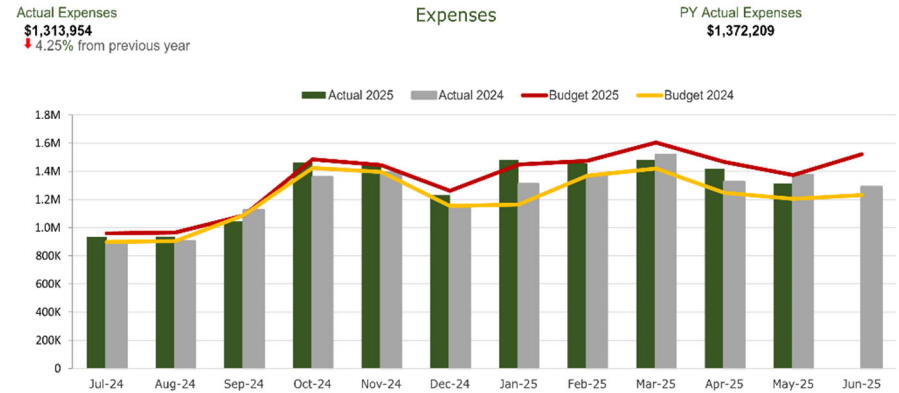
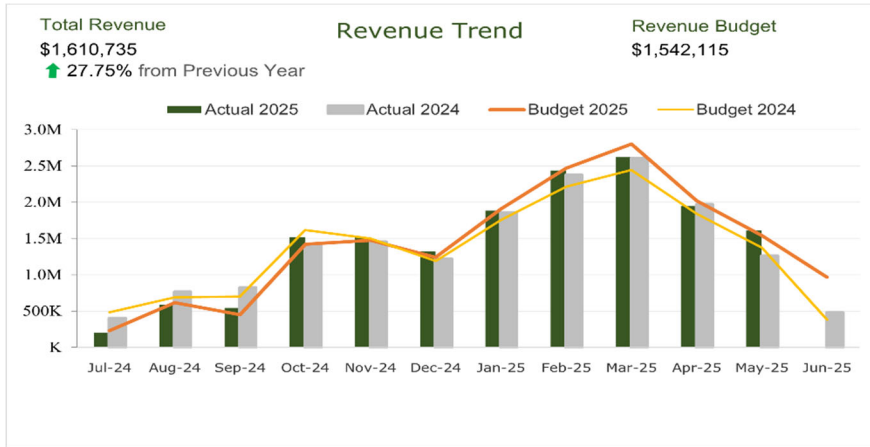
2023.2024

Dining Covers	1,976	1,745	3,417	5,284	7,817	5,821	8,176	11,402	13,124	8,580
Catering Covers	374	545	1,221	1,937	1,561	1,982	1,579	1,405	2,893	2,717
	2,350	2,290	4,638	7,221	9,378	7,803	9,755	12,807	16,017	11,297
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415	\$ 234,699	\$ 137,044	\$ 197,154	\$ 284,558	\$ 339,062	\$ 220,556
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865	\$ 182,439	\$ 162,301	\$ 99,960	\$ 216,191	\$ 261,525	\$ 164,565
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280	\$ 417,139	\$ 299,345	\$ 297,114	\$ 500,748	\$ 600,587	\$ 385,121
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.41	\$ 27.57	\$ 22.73	\$ 24.71	\$ 25.70	\$ 22.43	\$ 26.69
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87	\$ 106.61	\$ 77.92	\$ 82.60	\$ 126.36	\$ 99.74	\$ 56.85
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304	\$ 51,507	\$ 46,044	\$ 75,773	\$ 82,935	\$ 85,382	\$ 82,797
Rounds	4,371	3,962	6,950	6,837	6,485	5,950	9,793	10,566	12,013	11,247
\$'s per Round	\$ 5.20	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75	\$ 6.25	\$ 7.16	\$ 8.10	\$ 7.29	\$ 7.79



Revenue, Rounds, and ADR

Expenditures and Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort

Standard Summary Income Statement

For the Month Ending May 31, 2025

MTD - May 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$1,010,352	\$920,379	110%	\$700,612	144%
Merchandise	100,363	90,709	111%	77,564	129%
Other Pro Shop	10,029	19,782	51%	38,680	26%
Range	3,315	3,381	98%	3,765	88%
Food & Beverage	449,861	471,182	95%	404,205	111%
Academy Merchandise	4,586	8,799	52%	8,989	51%
Other Academy	29,404	25,882	114%	26,081	113%
Other G&A Income	2,825	2,000	141%	-	100%
TOTAL REVENUE	1,610,735	1,542,115	104%	1,260,895	128%
COST OF SALES					
Merchandise	55,892	49,232	114%	45,405	123%
Academy	4,223	6,864	62%	6,427	66%
Food & Beverage	133,240	137,473	97%	110,058	121%
TOTAL COGS	193,355	193,569	100%	161,889	119%
COGS - Merchandise %	55.7%	54.3%	102.6%	58.5%	95.1%
COGS - Academy %	92.1%	78.0%	118.0%	71.5%	128.8%
COGS - F&B %	29.6%	29.2%	101.5%	27.2%	108.8%
PAYROLL					
Course and Grounds	213,515	254,309	84%	203,097	105%
Carts, Range, Starters, Etc.	73,091	61,104	120%	58,828	124%
Food and Beverage	260,621	272,072	96%	242,409	108%
Pro Shop	57,665	57,739	100%	67,693	85%
Clubhouse Services	21,513	22,457	96%	24,092	89%
Academy	33,488	26,466	127%	29,293	114%
General and Administrative	51,102	48,923	104%	50,472	101%
Marketing	25,526	25,343	101%	30,171	85%
TOTAL PAYROLL	736,522	768,413	96%	706,054	104%
OPERATING EXPENSES					
Course and Grounds	133,620	176,780	76%	119,465	112%
Carts, Range, Starters, Etc.	10,308	13,408	77%	6,095	169%
Food and Beverage	56,176	36,889	152%	46,819	120%
Pro Shop	3,972	7,825	51%	5,940	67%
Clubhouse Services	61,704	63,267	98%	60,051	103%
Academy	1,765	1,534	115%	1,394	127%
General and Administrative	62,262	57,631	108%	61,652	101%
Marketing	16,699	17,203	97%	5,049	331%
TOTAL OPERATING EXPENSE	346,507	374,537	93%	306,465	113%
TOTAL EXPENSES	1,276,384	1,336,519	96%	1,174,409	109%
EBITDA	334,351	205,596	163%	86,485	387%

Desert Willow Golf Resort

Standard Summary Income Statement

For the Month Ending May 31, 2025

MTD - May 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	334,351	205,596	163%	86,485	387%
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	(4,016)	(3,944)	102%	(5,788)	69%
Interest Income	18,835	9,837	191%	19,981	94%
TOTAL FINANCING ACTIVITY	13,153	4,226	311%	10,860	121%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	75	0%	-	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(141,283)	(156,193)	90%	(138,940)	102%
Taxes	(554)	21	-2638%	1	-55400%
TOTAL OTHER INCOME (EXPENSE)	(149,837)	(164,096)	91%	(146,939)	102%
NET INCOME	174,333	23,625	738%	(72,093)	-242%
Paid Rounds	9,147	9,027	101%	6,929	132%
Other Rounds	335	341	98%	193	174%
Total Rounds	9,482	9,368	101%	7,122	133%
Revenue/Paid Rounds	176	171	103%	182	97%
Revenue/Total Rounds	170	165	103%	177	96%
Green Fees / Cart Fees per Paid Round	110	102	108%	101	109%
Green Fees / Cart Fees per Total Round	107	98	108%	98	108%
F&B Revenue/Total Rounds	47	50	94%	57	84%
Merchandise Revenue/Total Rounds	11	10	109%	11	97%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Eleven Months Ending May 31, 2025

YTD - May 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$9,588,327	\$9,610,969	100%	\$9,463,013	101%	\$10,117,994	\$9,824,532
Merchandise	1,072,016	1,029,188	104%	1,089,254	98%	1,090,937	1,101,360
Other Pro Shop	536,468	559,232	96%	531,589	101%	575,126	539,359
Range	68,720	73,624	93%	74,045	93%	76,480	70,665
Food & Beverage	4,306,899	4,417,434	97%	4,392,199	98%	4,780,039	4,485,676
Academy Merchandise	66,774	94,852	70%	93,173	72%	99,109	69,634
Other Academy	434,736	367,155	118%	387,939	112%	380,853	452,837
Other G&A Income	126,569	21,911	578%	30,828	0%	23,911	134,028
TOTAL REVENUE	16,200,511	16,174,366	100%	16,062,041	101%	17,144,449	16,678,093
COST OF SALES							
Merchandise	584,829	562,885	104%	602,910	97%	596,335	602,578
Academy	43,097	73,984	58%	65,402	66%	77,305	45,406
Food & Beverage	1,212,990	1,265,887	96%	1,185,838	102%	1,373,594	1,260,995
TOTAL COGS	1,840,916	1,902,756	97%	1,854,151	99%	2,047,235	1,908,980
COGS - Merchandise %	54.6%	54.7%	99.7%	55.4%	98.6%	54.7%	54.7%
COGS - Academy %	64.5%	78.0%	82.7%	70.2%	91.9%	78.0%	65.2%
COGS - F&B %	28.2%	28.7%	98.3%	27.0%	104.3%	28.7%	28.1%
PAYROLL							
Course and Grounds	2,216,350	2,683,132	83%	2,031,570	109%	2,942,019	2,415,208
Carts, Range, Starters, Etc.	688,792	582,106	118%	631,733	109%	634,959	730,261
Food and Beverage	2,609,763	2,737,731	95%	2,618,923	100%	2,982,678	2,798,565
Pro Shop	630,385	651,647	97%	659,107	96%	722,226	697,786
Clubhouse Services	240,060	242,127	99%	226,114	106%	263,900	261,015
Academy	416,581	336,021	124%	365,487	114%	353,361	438,698
General and Administrative	522,097	524,397	100%	494,576	106%	589,780	590,268
Marketing	264,380	246,653	107%	257,549	103%	283,552	302,907
TOTAL PAYROLL	7,588,410	8,003,814	95%	7,285,059	104%	8,772,475	8,234,708
OPERATING EXPENSES							
Course and Grounds	1,975,640	1,979,750	100%	1,684,893	117%	2,160,018	2,115,880
Carts, Range, Starters, Etc.	109,540	116,296	94%	92,280	119%	121,372	115,628
Food and Beverage	592,325	519,194	114%	598,572	99%	564,360	632,039
Pro Shop	130,873	103,209	127%	77,604	169%	108,887	133,792
Clubhouse Services	639,753	604,422	106%	638,469	100%	663,048	719,398
Academy	32,571	39,938	82%	31,703	103%	41,864	35,181
General and Administrative	753,568	707,601	106%	726,384	104%	761,438	800,493
Marketing	115,035	170,175	68%	103,135	112%	179,519	130,403
TOTAL OPERATING EXPENSES	4,349,306	4,240,585	103%	3,953,039	110%	4,600,506	4,682,815
TOTAL EXPENSES	13,778,632	14,147,155	97%	13,092,248	105%	15,420,216	14,826,504
EBITDA	2,421,879	2,027,211	119%	2,969,793	82%	1,724,233	1,851,589

Desert Willow Golf Resort
Standard Summary Income Statement
For the Eleven Months Ending May 31, 2025

YTD - May 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	2,421,879	2,027,211	119%	2,969,793	82%	1,724,233	1,851,589
MANAGEMENT FEES	(256,667)	(243,100)	106%	(247,500)	104%	(478,200)	(479,167)
FINANCING ACITIVITY							
Interest Expense - Debt	(18,333)	(18,337)	100%	(36,667)	50%	(20,000)	(60,627)
Interest Expense - Leases	(51,949)	(51,877)	100%	(71,952)	72%	(55,665)	(57,585)
Interest Income	170,951	113,950	150%	185,762	92%	123,820	193,384
TOTAL FINANCING ACTIVITY	100,668	43,736	230%	77,143	130%	48,155	75,171
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	160,948	80,505	200%	205,632	78%	107,240	186,904
Facility Rent	(88,000)	(88,000)	100%	(88,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(1,549,068)	(1,718,123)	90%	(1,478,568)	105%	(1,874,316)	(1,762,211)
Taxes	(17,707)	(22,877)	77%	(15,252)	116%	(22,856)	(17,743)
TOTAL OTHER INCOME (EXPENSE)	(1,493,827)	(1,748,495)	85%	(1,376,188)	109%	(1,885,932)	(1,689,050)
NET INCOME	772,054	79,351	973%	1,423,248	54%	(591,744)	(241,457)
Paid Rounds	78,513	77,740	101%	83,599	94%	86,236	81,772
Other Rounds	1,870	1,922	97%	1,697	110%	2,308	1,949
Total Rounds	80,383	79,663	101%	85,296	94%	88,544	83,721
Revenue/Paid Rounds	206	208	99%	192	107%	199	204
Revenue/Total Rounds	202	203	99%	188	107%	194	199
Green Fees / Cart Fees per Paid Round	122	124	99%	113	108%	117	120
Green Fees / Cart Fees per Total Round	119	121	99%	111	108%	114	117
F&B Revenue/Total Rounds	54	55	97%	51	104%	54	54
Merchandise Revenue/Total Rounds	13	13	103%	13	104%	12	13

**DWGR
Round Mix Analysis
For the Month Ended May 31, 2025**

Category	Rounds								Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	3,312	36%	3,073	34%	239	2,162	31%	1,150	\$ 393,549	39%	350,390	38%	\$ 43,159	\$ 227,822	33%	\$ 165,727
Residents	1,321	14%	1,049	12%	272	996	14%	325	\$ 76,896	8%	57,831	6%	\$ 19,065	\$ 56,212	8%	\$ 20,684
Outings	2,990	33%	2,975	33%	15	2,624	38%	366	\$ 389,571	39%	331,095	36%	\$ 58,476	\$ 316,059	45%	\$ 73,512
Wholesale	845	9%	1,264	14%	(419)	689	10%	156	\$ 90,353	9%	\$ 127,820	14%	\$ (37,467)	\$ 66,604	10%	\$ 23,749
Loyalty/Special	679	7%	666	7%	13	458	7%	221	\$ 56,108	6%	\$ 52,402	6%	\$ 3,706	\$ 32,751	5%	\$ 23,357
Total	9,147		9,027		120	6,929		2,218	\$ 1,006,477		\$ 919,538		\$ 86,939	\$ 699,448		\$ 307,029
Comp/Employee	335		341		(6)	193		142	\$ -		\$ -		\$ -	\$ -		\$ -
Total	9,482		9,368		114	7,122		2,360	\$ 1,006,477		\$ 919,538		\$ 86,939	\$ 699,448		\$ 307,029

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 119	\$ 114	\$ 105
Residents	\$ 58	\$ 55	\$ 56
Outings	\$ 130	\$ 111	\$ 120
Wholesale	\$ 107	\$ 101	\$ 97
Loyalty/Special	\$ 83	\$ 79	\$ 72
Total	\$ 110	\$ 102	\$ 101

**DWGR
Round Mix Analysis
For the Eleven Months Ending May 31, 2025**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	24,108	31%	24,659	32%	(551)	24,714	30%	(606)
Residents	16,676	21%	14,774	19%	1,902	17,317	21%	(641)
Outings	16,890	22%	15,570	20%	1,320	16,830	20%	60
Wholesale	7,813	10%	10,589	14%	(2,776)	9,805	12%	(1,992)
Loyalty/Special	13,026	17%	12,149	16%	877	14,685	18%	(1,659)
Total	78,513		77,741		772	83,351		(4,838)
Comp/Employee	1,870		1,922		(52)	1,951		(81)
					1%			-6%
Total	80,383		79,663		720	85,302		(4,919)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 3,420,676	36%	\$ 3,616,701	38%	\$ (196,025)	\$ 3,234,473	34%	\$ 186,203
Residents	\$ 1,082,916	11%	1,026,208	11%	\$ 56,708	\$ 1,129,864	12%	\$ (46,948)
Outings	\$ 2,579,998	27%	2,326,892	24%	\$ 253,106	\$ 2,407,716	25%	\$ 172,282
Wholesale	964,326	10%	\$ 1,352,638	14%	(388,312)	1,127,449	12%	(163,123)
Loyalty/Special	\$ 1,525,144	16%	\$ 1,283,338	13%	\$ 241,806	\$ 1,553,127	16%	\$ (27,983)
Total	\$ 9,573,060		\$ 9,605,778		\$ (32,718)	\$ 9,452,629		\$ 120,431
Comp/Employee	\$ -		\$ -		0%	\$ -		1%
Total	\$ 9,573,060		\$ 9,605,778		\$ (32,718)	\$ 9,452,629		\$ 120,431

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 142	\$ 147	\$ 131
Residents	\$ 65	\$ 69	\$ 65
Outings	\$ 153	\$ 149	\$ 143
Wholesale	\$ 123	\$ 128	\$ 115
Loyalty/Special	\$ 117	\$ 106	\$ 106
Total	\$ 122	\$ 124	\$ 113

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	9,891,237
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,130,453
Other Pro Shop	491,579	482,003	489,034	534,480	565,863
Range	67,454	77,941	74,730	75,990	72,695
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,656,809
Academy Merchandise	77,263	64,932	90,049	96,033	82,330
Other Academy	268,967	323,023	365,365	406,040	431,650
Other G&A Income	14,504	37,621	44,230	38,288	124,938
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	16,955,973
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,943,464
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,343,169
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,819,173
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	577,769
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	2,540,480
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	207,292	1,999,691
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	6,100,171
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	20,981,175	23,172,755
Net Surplus/(Deficit)	164,982	465,003	366,350	(4,441,551)	(6,216,782)
Transfer in from Capital Reserve	577,065	464,767	883,082	4,944,946	5,734,244
Accrual to Cash Basis Adjustment	700,421	164,843	913,787	(564,167)	330,391
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,014,127	6,861,980
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	4,143,146
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,716,910	2,718,834

* - 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
5/31/2025

Cash Flows from Operating Activities

Net Income (Loss)		772,054
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	1,549,068	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	144,240	
Due from Employees	-	
Inventories	(97,282)	
Prepaid expenses	12,224	
Increase (Decrease) in liabilities		
Accounts Payable	268,004	
Accrued Liabilities	(187,934)	
Deferred Revenue	(18,695)	
Interest	-	
Due to Affiliates	88,000	
		<u>1,757,625</u>
Net cash flows from operating activities		<u><u>2,529,679</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
5/31/2025

Cash Flows from Operating Activities

Cash Received From Customers	16,168,149
Interest Received	170,951
Other Operating Cash Receipts	160,948
Cash Paid to Suppliers and Employees	(13,882,380)
Interest Paid	(70,282)
Taxes Paid	(17,707)

Net cash flows from operating activities	<u>2,529,679</u>
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Cash Flows from Investing Activities

Contributed Capital	-
Purchases of Property and Equipment	(284,350)
Proceeds from sale of Property and Equipment	-

Net cash flows from investing activities	<u>(284,350)</u>
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Cash Flows from Financing Activities

Loan proceeds-KSM/CITY	-
Principal payments	(813,905)

Net cash flows from financing activities	<u>(813,905)</u>
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Net change in cash	1,431,424
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Cash at beginning of period	7,014,127
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Cash at end of period	<u><u>8,445,551</u></u>
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DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
5/31/2025

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	72,742	73,200	(458)	-1%
Dining Revenue	\$ 1,973,526	\$ 1,885,449	88,077	5%
Dining - Ave Check	\$ 27.13	\$ 25.76	\$ 1.37	5%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	15,274	18,570	\$ (3,296)	-18%
Catering Revenue	\$ 1,609,171	\$ 1,665,585	\$ (56,414)	-3%
Catering Ave Check	\$ 105.35	\$ 89.69	\$ 15.66	17%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	80,366	85,295	\$ (4,929)	-6%
Outlet Revenue	\$ 593,883	\$ 644,056	\$ (50,173)	-8%
Outing Ave Check	\$ 7.39	\$ 7.55	\$ (0.16)	-2%

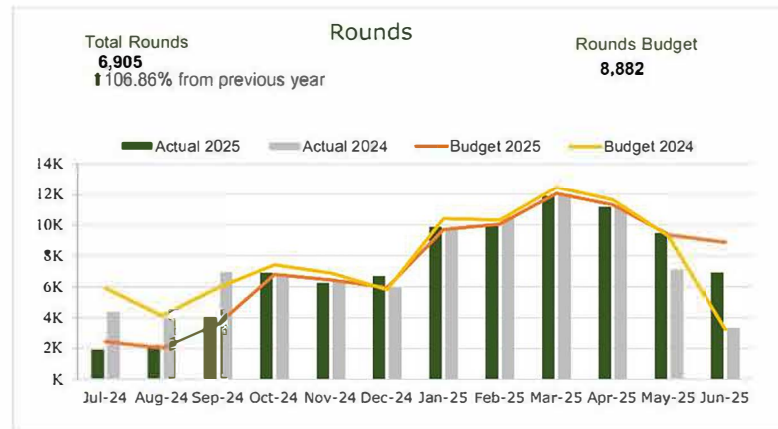
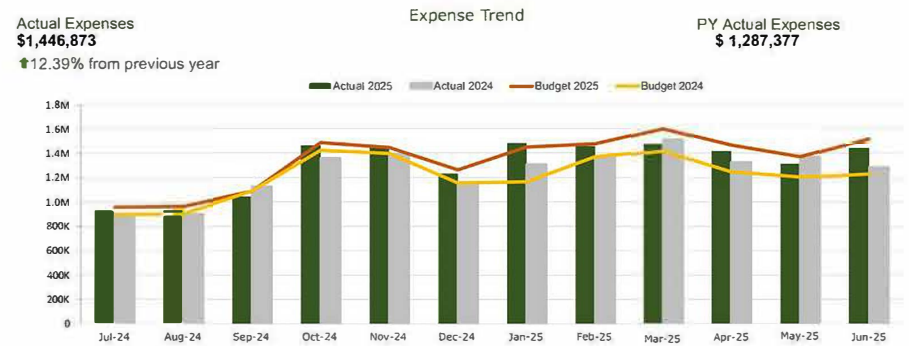
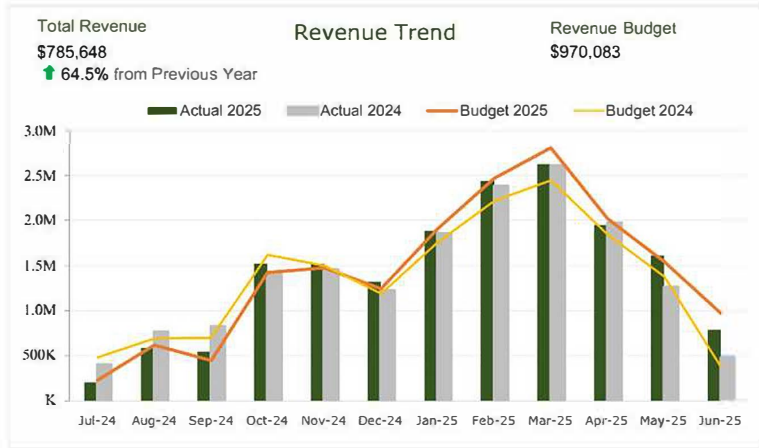
Total F&B Revenue	\$ 4,176,581	\$ 4,195,091	\$ (18,510)	0%
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PDRFC COVER ANALYSIS											
2024.2025											
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
Dining Covers	1,235	1,695	3,036	5,345	7,478	5,870	8,130	11,585	12,282	9,395	6,691
Catering Covers	347	140	577	2,075	2,083	1,455	946	1,408	2,533	1,647	2,063
	1,582	1,835	3,613	7,420	9,561	7,325	9,076	12,993	14,815	11,042	8,754
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623	\$ 225,637	\$ 141,588	\$ 215,310	\$ 308,556	\$ 317,720	\$ 285,274	\$ 203,301
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664	\$ 269,407	\$ 157,857	\$ 82,017	\$ 232,632	\$ 325,393	\$ 103,622	\$ 133,886
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287	\$ 495,044	\$ 299,445	\$ 297,327	\$ 541,188	\$ 643,113	\$ 388,896	\$ 337,188
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88	\$ 30.17	\$ 24.12	\$ 26.48	\$ 26.63	\$ 25.87	\$ 30.36	\$ 30.38
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40	\$ 121.77	\$ 129.34	\$ 108.49	\$ 86.70	\$ 165.22	\$ 128.46	\$ 62.92	\$ 64.90
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297	\$ 45,176	\$ 44,896	\$ 60,911	\$ 65,649	\$ 78,759	\$ 75,773	\$ 104,724
Rounds	1,921	2,199	4,057	6,896	6,269	6,714	9,865	9,918	11,887	11,175	9,465
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61	\$ 7.21	\$ 6.69	\$ 6.17	\$ 6.62	\$ 6.63	\$ 6.78	\$ 11.06
2023.2024											
Dining Covers	1,976	1,745	3,417	5,284	7,817	5,821	8,176	11,402	13,124	8,580	5,858
Catering Covers	374	545	1,221	1,937	1,561	1,982	1,579	1,405	2,893	2,717	2,356
	2,350	2,290	4,638	7,221	9,378	7,803	9,755	12,807	16,017	11,297	8,214
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415	\$ 234,699	\$ 137,044	\$ 197,154	\$ 284,558	\$ 339,062	\$ 220,556	\$ 140,381
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865	\$ 182,439	\$ 162,301	\$ 99,960	\$ 216,191	\$ 261,525	\$ 164,565	\$ 163,436
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280	\$ 417,139	\$ 299,345	\$ 297,114	\$ 500,748	\$ 600,587	\$ 385,121	\$ 303,817
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.41	\$ 27.57	\$ 22.73	\$ 24.71	\$ 25.70	\$ 22.43	\$ 26.69	\$ 28.05
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87	\$ 106.61	\$ 77.92	\$ 82.60	\$ 126.36	\$ 99.74	\$ 56.85	\$ 60.83
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304	\$ 51,507	\$ 46,044	\$ 75,773	\$ 82,935	\$ 85,382	\$ 82,797	\$ 60,097
Rounds	4,371	3,962	6,950	6,837	6,485	5,950	9,793	10,566	12,013	11,247	7,121
\$'s per Round	\$ 5.20	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75	\$ 6.25	\$ 7.16	\$ 8.10	\$ 7.29	\$ 7.79	\$ 8.88

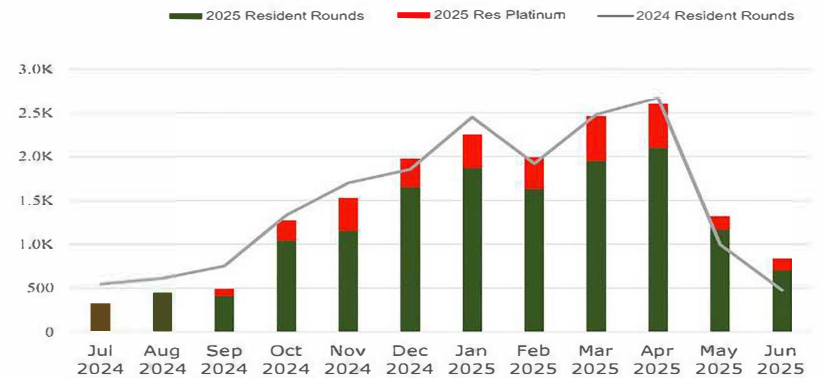


Revenue, Rounds, and ADR

Expenditures and Resident & Resident Platinum Round Comparison



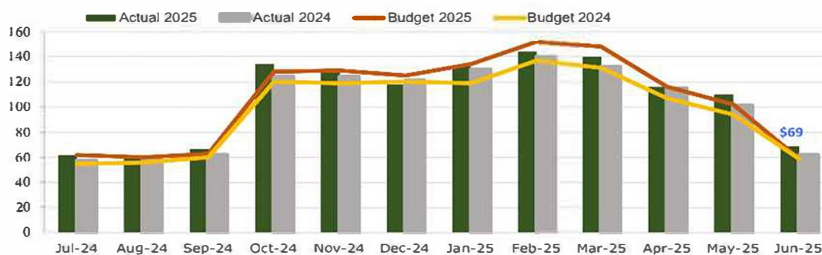
Resident & Resident Platinum Round Comparison



ADR 2025
\$69
↑ 11.29% from previous year

Average Daily Rate

ADR 2024
\$62



Desert Willow Golf Resort

Standard Summary Income Statement

For the Month Ending June 30, 2025

MTD - June 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$450,726	\$507,025	89%	\$236,205	191%
Merchandise	51,858	61,749	84%	29,344	177%
Other Pro Shop	5,657	15,893	36%	2,891	196%
Range	2,415	2,856	85%	1,945	124%
Food & Beverage	233,456	362,605	64%	178,777	131%
Academy Merchandise	9,354	4,258	220%	2,859	327%
Other Academy	12,900	13,698	94%	18,101	71%
Other G&A Income	19,283	2,000	964%	-	100%
TOTAL REVENUE	785,648	970,083	81%	477,582	165%
COST OF SALES					
Merchandise	25,026	33,451	75%	17,749	141%
Academy	8,136	3,321	245%	2,310	352%
Food & Beverage	74,548	107,707	69%	48,005	155%
TOTAL COGS	107,711	144,479	75%	68,064	158%
COGS - Merchandise %	48.3%	54.2%	89.1%	60.5%	79.8%
COGS - Academy %	87.0%	78.0%	111.5%	80.8%	107.7%
COGS - F&B %	31.9%	29.7%	107.5%	26.9%	118.9%
PAYROLL					
Course and Grounds	217,960	258,886	84%	198,858	110%
Carts, Range, Starters, Etc.	59,505	52,853	113%	41,468	143%
Food and Beverage	233,650	244,947	95%	188,802	124%
Pro Shop	66,830	70,579	95%	67,401	99%
Clubhouse Services	18,922	21,774	87%	20,955	90%
Academy	17,323	17,340	100%	22,117	78%
General and Administrative	72,008	65,382	110%	68,171	106%
Marketing	43,898	36,899	119%	38,527	114%
TOTAL PAYROLL	730,096	768,661	95%	646,299	113%
OPERATING EXPENSES					
Course and Grounds	144,006	180,268	80%	140,240	103%
Carts, Range, Starters, Etc.	7,332	5,076	144%	6,088	120%
Food and Beverage	24,438	45,167	54%	39,714	62%
Pro Shop	11,345	5,678	200%	2,919	389%
Clubhouse Services	100,868	58,626	172%	79,644	127%
Academy	3,160	1,926	164%	2,610	121%
General and Administrative	67,521	53,837	125%	46,925	144%
Marketing	12,805	9,344	137%	15,369	83%
TOTAL OPERATING EXPENSES	371,475	359,922	103%	333,509	111%
TOTAL EXPENSES	1,209,282	1,273,061	95%	1,047,872	115%
EBITDA	(423,634)	(302,978)	140%	(570,290)	74%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Month Ending June 30, 2025

MTD - June 2025

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	(423,634)	(302,978)	140%	(570,290)	74%
MANAGEMENT FEES	(223,333)	(235,100)	95%	(222,500)	100%
FINANCING ACITIVITY					
Interest Expense - Debt	(1,667)	(1,663)	100%	(3,333)	50%
Interest Expense - Leases	(3,860)	(3,788)	102%	(5,636)	68%
Interest Income	18,222	9,870	185%	22,433	81%
TOTAL FINANCING ACTIVITY	12,695	4,419	287%	13,464	94%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	26,675	26,735	100%	25,956	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(143,285)	(156,193)	92%	(141,881)	101%
Taxes	(730)	21	-3476%	(36)	2028%
TOTAL OTHER INCOME (EXPENSE)	(125,340)	(137,437)	91%	(123,961)	101%
NET INCOME	(759,613)	(671,097)	113%	(903,286)	84%
Paid Rounds	6,556	8,496	77%	3,259	201%
Other Rounds	349	386	90%	79	442%
Total Rounds	6,905	8,882	78%	3,338	207%
Revenue/Paid Rounds	120	114	105%	147	82%
Revenue/Total Rounds	114	109	104%	143	80%
Green Fees / Cart Fees per Paid Rounds	69	60	115%	72	95%
Green Fees / Cart Fees per Total Rounds	65	57	114%	71	92%
F&B Revenue/Total Rounds	34	41	83%	54	63%
Merchandise Revenue/Total Rounds	8	7	108%	9	85%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Twelve Months Ending June 30, 2025

YTD - June 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$10,039,053	\$10,117,994	99%	\$9,699,219	104%	\$10,117,994	\$10,039,053
Merchandise	1,123,874	1,090,937	103%	1,118,598	100%	1,090,937	1,123,874
Other Pro Shop	542,125	575,126	94%	534,480	101%	575,126	542,125
Range	71,135	76,480	93%	75,990	94%	76,480	71,135
Food & Beverage	4,540,355	4,780,039	95%	4,570,976	99%	4,780,039	4,540,355
Academy Merchandise	76,129	99,109	77%	96,033	79%	99,109	76,129
Other Academy	447,636	380,853	118%	406,040	110%	380,853	447,636
Other G&A Income	145,852	23,911	610%	38,288	0%	23,911	145,852
TOTAL REVENUE	16,986,159	17,144,449	99%	16,539,623	103%	17,144,449	16,986,159
COST OF SALES							
Merchandise	609,855	596,335	102%	620,659	98%	596,335	609,855
Academy	51,233	77,305	66%	67,712	76%	77,305	51,233
Food & Beverage	1,287,539	1,373,594	94%	1,233,843	104%	1,373,594	1,287,539
TOTAL COGS	1,948,627	2,047,235	95%	1,922,215	101%	2,047,235	1,948,627
COGS - Merchandise %	54.3%	54.7%	99.3%	55.5%	97.8%	54.7%	54.3%
COGS - Academy %	67.3%	78.0%	86.3%	70.5%	95.4%	78.0%	67.3%
COGS - F&B %	28.4%	28.7%	98.7%	27.0%	105.1%	28.7%	28.4%
PAYROLL							
Course and Grounds	2,434,310	2,942,019	83%	2,230,427	109%	2,942,019	2,434,310
Carts, Range, Starters, Etc.	748,297	634,959	118%	673,202	111%	634,959	748,297
Food and Beverage	2,843,413	2,982,678	95%	2,807,725	101%	2,982,678	2,843,413
Pro Shop	697,215	722,226	97%	726,508	96%	722,226	697,215
Clubhouse Services	258,983	263,900	98%	247,069	105%	263,900	258,983
Academy	433,904	353,361	123%	387,604	112%	353,361	433,904
General and Administrative	594,105	589,780	101%	562,747	106%	589,780	594,105
Marketing	308,278	283,552	109%	296,076	104%	283,552	308,278
TOTAL PAYROLL	8,318,506	8,772,475	95%	7,931,357	105%	8,772,475	8,318,506
OPERATING EXPENSES							
Course and Grounds	2,119,646	2,160,018	98%	1,825,132	116%	2,160,018	2,119,646
Carts, Range, Starters, Etc.	116,872	121,372	96%	98,368	119%	121,372	116,872
Food and Beverage	616,763	564,360	109%	638,287	97%	564,360	616,763
Pro Shop	142,218	108,887	131%	80,523	177%	108,887	142,218
Clubhouse Services	740,621	663,048	112%	718,113	103%	663,048	740,621
Academy	35,731	41,864	85%	34,313	104%	41,864	35,731
General and Administrative	821,089	761,438	108%	773,309	106%	761,438	821,089
Marketing	127,840	179,519	71%	118,503	108%	179,519	127,840
TOTAL OPERATING EXPENSES	4,720,780	4,600,506	103%	4,286,548	110%	4,600,506	4,720,780
TOTAL EXPENSES	14,987,913	15,420,216	97%	14,140,120	106%	15,420,216	14,987,913
EBITDA	1,998,245	1,724,233	116%	2,399,503	83%	1,724,233	1,998,246

Desert Willow Golf Resort
Standard Summary Income Statement
For the Twelve Months Ending June 30, 2025

YTD - June 2025

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	1,998,245	1,724,233	116%	2,399,503	83%	1,724,233	1,998,246
MANAGEMENT FEES	(480,000)	(478,200)	100%	(470,000)	102%	(478,200)	(480,000)
FINANCING ACITIVITY							
Interest Expense - Debt	(20,000)	(20,000)	100%	(40,000)	50%	(20,000)	(20,000)
Interest Expense - Leases	(55,809)	(55,665)	100%	(77,588)	72%	(55,665)	(55,809)
Interest Income	189,173	123,820	153%	208,195	91%	123,820	189,173
TOTAL FINANCING ACTIVITY	113,364	48,155	235%	90,607	125%	48,155	113,364
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	187,623	107,240	175%	231,588	81%	107,240	187,623
Facility Rent	(96,000)	(96,000)	100%	(96,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(1,692,354)	(1,874,316)	90%	(1,620,450)	104%	(1,874,316)	(1,692,354)
Taxes	(18,437)	(22,856)	81%	(15,287)	121%	(22,856)	(18,437)
TOTAL OTHER INCOME (EXPENSE)	(1,619,169)	(1,885,932)	86%	(1,500,149)	108%	(1,885,932)	(1,619,169)
NET INCOME	12,440	(591,745)	-2%	519,961	2%	(591,744)	12,440
Paid Rounds	85,069	86,236	99%	86,858	98%	86,236	85,069
Other Rounds	2,219	2,308	96%	1,776	125%	2,308	2,219
Total Rounds	87,288	88,545	99%	88,634	98%	88,544	87,288
Revenue/Paid Rounds	200	199	100%	190	105%	199	200
Revenue/Total Rounds	195	194	101%	187	104%	194	195
Green Fees / Cart Fees per Paid Rounds	118	117	101%	112	106%	117	118
Green Fees / Cart Fees per Total Rounds	115	114	101%	109	105%	114	115
F&B Revenue/Total Rounds	52	54	96%	52	101%	54	52
Merchandise Revenue/Total Rounds	13	12	105%	13	102%	12	13

**DWGR
Round Mix Analysis
For the Month Ended June 30, 2025**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	2,758	42%	2,956	35%	(198)	1,008	32%	1,750
Residents	837	13%	984	12%	(147)	476	15%	361
Outings	1,890	29%	1,986	23%	(96)	1,037	33%	853
Wholesale	679	10%	1,207	14%	(528)	486	15%	193
Loyalty/Special	392	6%	1,364	16%	(972)	168	5%	224
Total	6,556		8,496		(1,940)	3,175		3,381
					-23%			106%
Comp/Employee	349		386		(37)	163		186
Total	6,905		8,882		(1,977)	3,338		3,567

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 201,493	44%	185,967	37%	\$ 15,526	\$ 66,921	34%	\$ 134,572
Residents	\$ 37,199	8%	43,101	9%	\$ (5,902)	\$ 19,501	10%	\$ 17,698
Outings	\$ 148,075	33%	142,231	28%	\$ 5,844	\$ 73,239	37%	\$ 74,836
Wholesale	\$ 47,312	10%	73,969	15%	\$ (26,657)	\$ 30,340	15%	\$ 16,972
Loyalty/Special	\$ 19,823	4%	59,793	12%	\$ (39,970)	\$ 7,616	4%	\$ 12,207
Total	\$ 453,902		\$ 505,061		\$ (51,159)	\$ 197,617		\$ 256,285
					-10%			130%
Comp/Employee	\$ -		\$ -			\$ -		\$ -
Total	\$ 453,902		\$ 505,061		\$ (51,159)	\$ 197,617		\$ 256,285

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 73	\$ 63	\$ 66
Residents	\$ 44	\$ 44	\$ 41
Outings	\$ 78	\$ 72	\$ 71
Wholesale	\$ 70	\$ 61	\$ 62
Loyalty/Special	\$ 51	\$ 44	\$ 45
Total	\$ 69	\$ 59	\$ 62

**DWGR
Round Mix Analysis
For the Twelve Months Ending June 30, 2025**

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	26,866	32%	27,615	32%	(749)	25,722	30%	1,144
Residents	17,513	21%	15,757	18%	1,756	17,793	21%	(280)
Outings	18,780	22%	17,556	20%	1,224	17,867	21%	913
Wholesale	8,492	10%	11,796	14%	(3,304)	10,291	12%	(1,799)
Loyalty/Special								
Platinum Club	10,652	13%	9,774	11%	878	11,233	13%	(581)
Summer VIP	-	0%	1,020	1%	(1,020)	921	1%	(921)
Juniors	721	1%	784	1%	(63)	735	1%	(14)
Special	1,203	1%	467	1%	736	1,091	1%	112
FootGolf	2	0%	1	0%	1	-	0%	2
Other	840	1%	1,467	2%	(627)	873	1%	(33)
Loyalty/Special	13,418	16%	13,513	16%	(95)	14,853	17%	(1,435)
Total	85,069		86,237		(1,168)	86,526		(1,457)
					-1%			-2%
Comp/Employee	2,219		2,308		(89)	2,114		105
Total	87,288		88,545		(1,257)	88,640		(1,352)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 3,622,169	36%	\$ 3,802,668	38%	\$ (180,499)	\$ 3,301,394	34%	\$ 320,775
Residents	\$ 1,120,115	11%	\$ 1,069,310	11%	\$ 50,805	\$ 1,149,365	12%	\$ (29,250)
Outings	\$ 2,728,073	27%	\$ 2,469,124	24%	\$ 258,949	\$ 2,480,955	26%	\$ 247,118
Wholesale	\$ 1,011,638	10%	\$ 1,426,606	14%	\$ (414,968)	\$ 1,157,789	12%	\$ (146,151)
Loyalty/Special								
Platinum Club	\$ 1,345,811	13%	\$ 1,109,821	11%	\$ 235,990	\$ 1,330,773	14%	\$ 15,038
Summer VIP	\$ -	0%	\$ 46,024	0%	\$ (46,024)	\$ 40,455	0%	\$ (40,455)
Juniors	\$ 38,926	0%	\$ 43,002	0%	\$ (4,076)	\$ 37,855	0%	\$ 1,071
Special	\$ 64,545	1%	\$ 27,766	0%	\$ 36,779	\$ 62,690	1%	\$ 1,855
FootGolf	\$ 30	0%	\$ 27	0%	\$ 3	\$ -	0%	\$ 30
Other	\$ 95,655	1%	\$ 116,492	1%	\$ (20,837)	\$ 88,970	1%	\$ 6,685
Loyalty/Special	\$ 1,544,967	15%	\$ 1,343,131	13%	\$ 201,836	\$ 1,560,743	16%	\$ (15,776)
Total	\$ 10,026,962		\$ 10,110,839		\$ (83,877)	\$ 9,650,246		\$ 376,716
					-1%			4%
Comp/Employee	\$ -		\$ -			\$ -		\$ -
Total	\$ 10,026,962		\$ 10,110,839		\$ (83,877)	\$ 9,650,246		\$ 376,716

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 135	\$ 138	\$ 128
Residents	\$ 64	\$ 68	\$ 65
Outings	\$ 145	\$ 141	\$ 139
Wholesale	\$ 119	\$ 121	\$ 113
Loyalty/Special	\$ 115	\$ 99	\$ 105
Total	\$ 118	\$ 117	\$ 112

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	9,891,237
Merchandise	785,205	1,060,234	1,189,967	1,118,598	1,130,453
Other Pro Shop	491,579	482,003	489,034	534,480	565,863
Range	67,454	77,941	74,730	75,990	72,695
Food & Beverage	2,181,902	3,975,953	4,875,792	4,570,976	4,656,809
Academy Merchandise	77,263	64,932	90,049	96,033	82,330
Other Academy	268,967	323,023	365,365	406,040	431,650
Other G&A Income	14,504	37,621	44,230	38,288	124,938
Transfer in from GF	-	-	-	-	-
TOTAL REVENUE	11,368,013	15,082,421	17,079,440	16,539,624	16,955,973
EXPENDITURES					
Cost of Good Sold	1,200,530	1,719,241	2,067,673	1,922,215	1,943,464
Payroll	5,410,712	6,661,711	7,736,206	7,931,357	8,343,169
Operating Expenses	2,918,415	3,624,504	4,251,906	4,286,548	4,819,173
Equipment/Leases	469,030	988,548	670,162	866,902	889,009
Other Expense	557,776	518,614	604,061	379,393	577,769
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	2,540,480
Annual DWGR Capital Replacement Expenditures	459,151	414,346	687,227	207,292	1,999,691
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	6,100,171
TOTAL EXPENDITURES	11,203,031	14,617,418	16,713,090	20,981,175	23,172,755
Net Surplus/(Deficit)	164,982	465,003	366,350	(4,441,551)	(6,216,782)
Transfer in from Capital Reserve	577,065	464,767	883,082	4,944,946	5,734,244
Accrual to Cash Basis Adjustment	700,421	164,843	913,787	(564,167)	330,391
OPERATIONS RESERVE PLAN/ANALYSIS					
Ending DW Cash Balance/Reserve	3,817,067	4,911,680	7,074,899	7,014,127	6,861,980
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	4,143,146
Reserve Surplus/(Deficit) *	(822,049)	33,525	2,242,397	3,716,910	2,718,834

* - 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
6/30/2025

Cash Flows from Operating Activities

Net Income (Loss)		12,441
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	1,692,354	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	118,743	
Due from Employees	-	
Inventories	(62,922)	
Prepaid expenses	19,890	
Increase (Decrease) in liabilities		
Accounts Payable	86,416	
Accrued Liabilities	87,688	
Deferred Revenue	(23,182)	
Interest	-	
Due to Affiliates	-	
		<u>1,918,987</u>
Net cash flows from operating activities		<u><u>1,931,428</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
6/30/2025

Cash Flows from Operating Activities	
Cash Received From Customers	16,725,947
Interest Received	189,173
Other Operating Cash Receipts	187,623
Cash Paid to Suppliers and Employees	(15,077,069)
Interest Paid	(75,810)
Taxes Paid	(18,436)
Net cash flows from operating activities	<u>1,931,428</u>
Cash Flows from Investing Activities	
Contributed Capital	79,325.00
Purchases of Property and Equipment	(275,254)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(195,929)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(1,388,825)
Net cash flows from financing activities	<u>(1,388,825)</u>
Net change in cash	346,674
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>7,360,801</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
6/30/2025

Dining Analysis				
	2024.2025	2023.2024	Variance	%
Dining Covers	76,721	75,943	778	1%
Dining Revenue	\$ 2,067,580	\$ 1,953,303	114,277	6%
Dining - Ave Check	\$ 26.95	\$ 25.72	\$ 1.23	5%

Catering Analysis				
	2024.2025	2023.2024	Variance	%
Catering Covers	16,095	19,478	\$ (3,383)	-17%
Catering Revenue	\$ 1,671,907	\$ 1,744,797	\$ (72,890)	-4%
Catering Ave Check	\$ 103.88	\$ 89.58	\$ 14.30	16%

Outlet Analysis				
	2024.2025	2023.2024	Variance	%
Outlet Rounds	87,273	88,633	\$ (1,360)	-2%
Outlet Revenue	\$ 660,227	\$ 669,252	\$ (9,024)	-1%
Outing Ave Check	\$ 7.57	\$ 7.55	\$ 0.01	0%

Total F&B Revenue	\$ 4,399,714	\$ 4,367,352	\$ 32,363	1%
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PDRFC COVER ANALYSIS													
2024.2025													
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Totals</u>
Dining Covers	1,235	1,695	3,036	5,345	7,478	5,870	8,130	11,585	12,282	9,395	6,691	3,979	76,721
Catering Covers	347	140	577	2,075	2,083	1,455	946	1,408	2,533	1,647	2,063	821	16,095
	1,582	1,835	3,613	7,420	9,561	7,325	9,076	12,993	14,815	11,042	8,754	4,800	92,816
Dining Revenue	\$ 28,459	\$ 44,761	\$ 75,298	\$ 127,623	\$ 225,637	\$ 141,588	\$ 215,310	\$ 308,556	\$ 317,720	\$ 285,274	\$ 203,301	\$ 94,054	\$ 2,067,580
Catering Revenue	\$ 14,592	\$ 6,290	\$ 30,810	\$ 252,664	\$ 269,407	\$ 157,857	\$ 82,017	\$ 232,632	\$ 325,393	\$ 103,622	\$ 133,886	\$ 62,735	\$ 1,671,907
	\$ 43,051	\$ 51,051	\$ 106,108	\$ 380,287	\$ 495,044	\$ 299,445	\$ 297,327	\$ 541,188	\$ 643,113	\$ 388,896	\$ 337,188	\$ 156,789	\$ 3,739,487
Dining - Ave Check	\$ 23.04	\$ 26.41	\$ 24.80	\$ 23.88	\$ 30.17	\$ 24.12	\$ 26.48	\$ 26.63	\$ 25.87	\$ 30.36	\$ 30.38	\$ 23.64	\$ 26.95
Catering - Ave Check	\$ 42.05	\$ 44.93	\$ 53.40	\$ 121.77	\$ 129.34	\$ 108.49	\$ 86.70	\$ 165.22	\$ 128.46	\$ 62.92	\$ 64.90	\$ 76.41	\$ 103.88
Outlet Revenue	\$ 7,308	\$ 14,798	\$ 29,592	\$ 66,297	\$ 45,176	\$ 44,896	\$ 60,911	\$ 65,649	\$ 78,759	\$ 75,773	\$ 104,724	\$ 66,344	\$ 660,227
Rounds	1,921	2,199	4,057	6,896	6,269	6,714	9,865	9,918	11,887	11,175	9,465	6,907	87,273
\$'s per Round	\$ 3.80	\$ 6.73	\$ 7.29	\$ 9.61	\$ 7.21	\$ 6.69	\$ 6.17	\$ 6.62	\$ 6.63	\$ 6.78	\$ 11.06	\$ 9.61	\$ 7.57
2023.2024													
Dining Covers	1,976	1,745	3,417	5,284	7,817	5,821	8,176	11,402	13,124	8,580	5,858	2,743	75,943
Catering Covers	374	545	1,221	1,937	1,561	1,982	1,579	1,405	2,893	2,717	2,356	908	19,478
	2,350	2,290	4,638	7,221	9,378	7,803	9,755	12,807	16,017	11,297	8,214	3,651	95,421
Dining Revenue	\$ 53,982	\$ 50,437	\$ 96,162	\$ 131,415	\$ 234,699	\$ 137,044	\$ 197,154	\$ 284,558	\$ 339,062	\$ 220,556	\$ 140,381	\$ 67,854	\$ 1,953,303
Catering Revenue	\$ 26,330	\$ 67,215	\$ 126,757	\$ 194,865	\$ 182,439	\$ 162,301	\$ 99,960	\$ 216,191	\$ 261,525	\$ 164,565	\$ 163,436	\$ 79,212	\$ 1,744,797
	\$ 80,312	\$ 117,652	\$ 222,919	\$ 326,280	\$ 417,139	\$ 299,345	\$ 297,114	\$ 500,748	\$ 600,587	\$ 385,121	\$ 303,817	\$ 147,065	\$ 3,698,100
Dining - Ave Check	\$ 27.32	\$ 28.90	\$ 28.14	\$ 24.41	\$ 27.57	\$ 22.73	\$ 24.71	\$ 25.70	\$ 22.43	\$ 26.69	\$ 28.05	\$ 25.77	\$ 25.72
Catering - Ave Check	\$ 70.40	\$ 123.33	\$ 103.81	\$ 129.87	\$ 106.61	\$ 77.92	\$ 82.60	\$ 126.36	\$ 99.74	\$ 56.85	\$ 60.83	\$ 86.02	\$ 89.58
Outlet Revenue	\$ 22,744	\$ 22,032	\$ 48,439	\$ 66,304	\$ 51,507	\$ 46,044	\$ 75,773	\$ 82,935	\$ 85,382	\$ 82,797	\$ 60,097	\$ 25,196	\$ 669,252
Rounds	4,371	3,962	6,950	6,837	6,485	5,950	9,793	10,566	12,013	11,247	7,121	3,338	88,633
\$'s per Round	\$ 5.20	\$ 3.05	\$ 6.31	\$ 8.61	\$ 6.75	\$ 6.25	\$ 7.16	\$ 8.10	\$ 7.29	\$ 7.79	\$ 8.88	\$ 8.41	\$ 7.55