INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
CONSOLIDATED

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
ROUNDS	70,994	65,771	5,223	80,629	(9,635)
COVERS	216,447	201,579	14,868	241,131	(24,684)
REVENUES					
GOLF FEES	9,921,123	8,984,130	936,993	10,072,282	(151,159)
MERCHANDISE	1,468,816	1,468,755	61	1,764,656	(295,840)
FOOD & BEVERAGE	6,196,859	5,698,047	498,812	6,748,615	(551,756)
RANGE, RENTAL & OTHER	644,051	597,571	46,480	732,486	(88,435)
TOTAL REVENUES	**18,230,849**	**16,748,503**	**1,482,346**	**19,318,039**	**(1,087,190)**
COST OF SALES					
COS - MERCHANDISE	796,693	781,093	15,600	946,769	(150,076)
AS % OF REVENUE	54.24%	53.18%	1.06%	53.65%	0.59%
COS - FOOD & BEVERAGE	1,776,348	1,570,293	206,055	1,761,235	15,113
AS % OF REVENUE	28.67%	27.56%	1.11%	26.10%	2.57%
GOLF COS	161,526	143,603	17,923	198,034	(36,508)
AS % OF REVENUE	1.63%	1.60%	0.03%	1.97%	-0.34%
TOTAL COST OF SALES	**2,734,567**	**2,494,989**	**239,578**	**2,906,038**	**(171,471)**
AS % OF REVENUE	15.00%	14.90%	0.10%	15.04%	-0.04%
GROSS MARGIN	**15,496,282**	**14,253,514**	**1,242,768**	**16,412,001**	**(915,719)**
PAYROLL					
PAYROLL	9,719,739	8,779,736	940,003	9,310,346	409,393
TOTAL PAYROLL	**9,719,739**	**8,779,736**	**940,003**	**9,310,346**	**409,393**
AS % OF REVENUE	53.31%	52.42%	0.89%	48.20%	5.12%
OPERATING EXPENSES					
OPERATING EXPENSES	5,292,703	5,129,979	162,724	5,433,008	(140,305)
TOTAL OPERATING EXPENSES	**5,292,703**	**5,129,979**	**162,724**	**5,433,008**	**(140,305)**
AS % OF REVENUE	29.03%	30.63%	-1.60%	28.12%	0.91%
NET OPERATING INCOME	**483,840**	**343,799**	**140,041**	**1,668,647**	**(1,184,807)**
AS % OF REVENUE	2.65%	2.05%	0.60%	8.64%	-5.98%
RESIDENT AMENITY					
RESIDENT GOLF AMENITY FEE				3,118,005	(3,118,005)
OTHER NON-OPERATING INCOME/EXPENSE					
OTHER NON-OPERATING INCOME/EXPENSE				13,115	(13,115)
TOTAL RESIDENT/MISC				**3,131,120**	**(3,131,120)**
AS % OF REVENUE				16.21%	-16.21%
ROU LEASE DEPRECIATION EXPENSES					
ROU LEASE DEPRECIATION EXPENSES	75,438	91,402	(15,964)	154,725	(79,287)
TOTAL ROU LEASE DEPRECIATION EXPENSES	**75,438**	**91,402**	**(15,964)**	**154,725**	**(79,287)**
AS % OF REVENUE	9.47%	11.70%	-2.23%	16.34%	-6.87%
NET INCOME after DEPRECIATION	**408,402**	**252,397**	**156,005**	**4,645,042**	**(4,236,640)**
AS % OF REVENUE	2.24%	1.51%	0.73%	24.05%	-21.80%

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
GOLF, GOLF ACADEMY, MERCHANDISE AND GOLF MAINTENANCE

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
ROUNDS					
RESIDENT ROUNDS	19,347	18,040	1,307	20,054	(707)
RESIDENT GUEST ROUNDS	4,796	4,393	403	4,813	(17)
TOURNAMENT/GROUP ROUNDS	13,226	12,951	275	16,651	(3,425)
ALL OTHER ROUNDS	33,625	30,387	3,238	39,111	(5,486)
TOTAL ROUNDS	**70,994**	**65,771**	**5,223**	**80,629**	**(9,635)**
AVERAGE PER ROUND	139.75	136.60		124.92	
REVENUES					
RESIDENT REVENUE	810,963	746,027	64,936	838,458	(27,495)
RESIDENT GUEST REVENUE	487,581	457,032	30,549	500,836	(13,255)
TOURNAMENT/GROUP REVENUE	2,423,813	2,172,038	251,775	2,379,813	44,000
ALL OTHER GOLF FEE REVENUE	6,198,766	5,609,033	589,733	6,353,175	(154,409)
GOLF FEE REVENUES	**9,921,123**	**8,984,130**	**936,993**	**10,072,282**	**(151,159)**
OTHER GOLF REVENUES					
MERCHANDISE REVENUE	1,468,816	1,468,755	61	1,764,656	(295,840)
RANGE, RENTAL & OTHER REVENUE	513,651	485,862	27,789	549,871	(36,220)
GOLF ACADEMY	110,600	92,605	17,995	126,228	(15,628)
TOTAL OTHER GOLF REVENUES	**2,093,067**	**2,047,222**	**45,845**	**2,440,755**	**(347,688)**
TOTAL GOLF REVENUES	**12,014,190**	**11,031,352**	**982,838**	**12,513,037**	**(498,847)**
COST OF SALES					
COST OF SALES - MERCHANDISE	796,693	781,093	15,600	946,769	(150,076)
COST OF SALES - RANGE, RENTAL, OTHER	91,656	84,367	7,289	115,108	(23,452)
COST OF SALES - GOLF ACADEMY	69,870	59,236	10,634	82,926	(13,056)
TOTAL COST OF SALES	**958,219**	**924,696**	**33,523**	**1,144,803**	**(186,584)**
AS % OF REVENUE	7.98%	8.38%	-0.41%	9.15%	-1.17%
GROSS MARGIN	**11,055,971**	**10,106,656**	**949,315**	**11,368,234**	**(312,263)**
PAYROLL					
PAYROLL	4,477,485	3,950,405	527,080	4,393,428	84,057
TOTAL PAYROLL	**4,477,485**	**3,950,405**	**527,080**	**4,393,428**	**84,057**
AS % OF REVENUE	37.27%	35.81%	1.46%	35.11%	2.16%
OPERATING EXPENSES					
OPERATING EXPENSES	2,299,392	1,928,533	370,859	2,207,202	92,190
TOTAL OPERATING EXPENSES	**2,299,392**	**1,928,533**	**370,859**	**2,207,202**	**92,190**
AS % OF REVENUE	19.14%	17.48%	1.66%	17.64%	1.50%
UTILITIES					
UTILITIES	789,068	772,668	16,400	791,166	(2,098)
TOTAL UTILITIES	**789,068**	**772,668**	**16,400**	**791,166**	**(2,098)**
AS % OF REVENUE	6.57%	7.00%	-0.44%	6.32%	0.25%
NET OPERATING INCOME	**3,490,026**	**3,455,050**	**34,976**	**3,976,438**	**(486,412)**
AS % OF REVENUE	29.05%	31.32%	-2.27%	31.78%	-2.73%
RESIDENT AMENITY					
RESIDENT GOLF AMENITY FEE	-	-		3,118,005	(3,118,005)
TOTAL RESIDENT AMENITY				**3,118,005**	**(3,118,005)**
AS % OF REVENUE	0.00%	0.00%	0.00%	24.92%	-24.92%
NET INCOME	**3,490,026**	**3,455,050**	**34,976**	**7,094,443**	**2,631,593**
FTE'S	*72.37*	*71.61*		*74.08*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
GOLF & GOLF ACADEMY

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
ROUNDS					
RESIDENT ROUNDS	19,347	18,040	1307	20,054	(707)
RESIDENT GUEST ROUNDS	4,796	4,393	403	4,813	(17)
TOURNAMENT/GROUP ROUNDS	13,226	12,951	275	16,651	(3,425)
ALL OTHER ROUNDS	33,625	30,387	3238	39,111	(5,486)
TOTAL ROUNDS	**70,994**	**65,771**	**5,223**	**80,629**	**(9,635)**
AVERAGE PER ROUND	139.75	136.60		124.92	
REVENUES					
RESIDENT REVENUE	810,963	746,027	64,936	838,458	(27,495)
RESIDENT GUEST REVENUE	487,581	457,032	30,549	500,836	(13,255)
TOURNAMENT/GROUP REVENUE	2,423,813	2,172,038	251,775	2,379,813	44,000
ALL OTHER GOLF FEE REVENUE	6,198,766	5,609,033	589,733	6,353,175	(154,409)
GOLF FEE REVENUES	**9,921,123**	**8,984,130**	**936,993**	**10,072,282**	**(151,159)**
OTHER GOLF REVENUES					
RANGE, RENTAL & OTHER REVENUE	513,651	485,862	27,789	549,871	(36,220)
GOLF ACADEMY	110,600	92,605	17,995	126,228	(15,628)
TOTAL OTHER GOLF REVENUES	**624,251**	**578,467**	**45,784**	**676,099**	**(51,848)**
TOTAL GOLF REVENUES	**10,545,374**	**9,562,597**	**982,777**	**10,748,381**	**(203,007)**
COST OF SALES					
COST OF SALES - RANGE, RENTAL, OTHER	91,656	84,367	7,289	115,108	(23,452)
COST OF SALES - GOLF ACADEMY	69,870	59,236	10,634	82,926	(13,056)
TOTAL COST OF SALES	**161,526**	**143,603**	**17,923**	**198,034**	**(36,508)**
AS % OF REVENUE	1.53%	1.50%	0.03%	1.84%	-0.31%
GROSS MARGIN	**10,383,848**	**9,418,994**	**964,854**	**10,550,347**	**(166,499)**
PAYROLL					
PAYROLL	1,838,909	1,624,934	213,975	1,768,051	70,858
TOTAL PAYROLL	**1,838,909**	**1,624,934**	**213,975**	**1,768,051**	**70,858**
AS % OF REVENUE	17.44%	16.99%	0.45%	16.45%	0.99%
OPERATING EXPENSES					
OPERATING EXPENSES	992,247	865,762	126,485	876,262	115,985
TOTAL OPERATING EXPENSES	**992,247**	**865,762**	**126,485**	**876,262**	**115,985**
AS % OF REVENUE	9.41%	9.05%	0.36%	8.15%	1.26%
NET OPERATING INCOME	**7,552,692**	**6,928,298**	**624,394**	**7,906,034**	**(353,342)**
AS % OF REVENUE	71.62%	72.45%	-0.83%	73.56%	-1.93%
RESIDENT AMENITY					
RESIDENT GOLF AMENITY FEE				3,118,005	(3,118,005)
TOTAL RESIDENT AMENITY				**3,118,005**	**(3,118,005)**
AS % OF REVENUE				29.01%	-29.01%
NET INCOME	**7,552,692**	**6,928,298**	**624,394**	**11,024,039**	**(3,471,347)**
FTE'S	*30.17*	*30.14*		*31.66*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
MERCHANDISE

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
REVENUES					
MERCHANDISE REVENUE	1,468,816	1,468,755	61	1,764,656	(295,840)
TOTAL MERCHANDISE REVENUES	**1,468,816**	**1,468,755**	**61**	**1,764,656**	**(295,840)**
AVERAGE PER ROUND	20.69	22.33		21.89	
COST OF SALES					
COST OF SALES - MERCHANDISE	796,693	781,093	15,600	946,769	(150,076)
TOTAL COST OF SALES	**796,693**	**781,093**	**15,600**	**946,769**	**(150,076)**
AS % OF REVENUE	54.24%	53.18%	1.06%	53.65%	0.59%
GROSS MARGIN	**672,123**	**687,662**	**(15,539)**	**817,887**	**(145,764)**
PAYROLL					
PAYROLL	243,244	215,399	27,845	233,417	9,827
TOTAL PAYROLL	**243,244**	**215,399**	**27,845**	**233,417**	**9,827**
AS % OF REVENUE	16.56%	14.67%	1.90%	13.23%	3.33%
OPERATING EXPENSES					
OPERATING EXPENSES	15,050	10,951	4,099	13,790	1,260
TOTAL OPERATING EXPENSES	**15,050**	**10,951**	**(4,099)**	**13,790**	**(1,260)**
AS % OF REVENUE	1.02%	0.75%	0.28%	0.78%	0.24%
NET OPERATING INCOME	**413,829**	**461,312**	**(47,483)**	**570,680**	**(156,851)**
AS % OF REVENUE	28.17%	31.41%	-3.23%	32.34%	-4.17%
FTE'S	*3.20*	*3.07*		*3.44*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
GOLF COURSE MAINTENANCE

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
PAYROLL					
PAYROLL	2,395,332	2,110,072	285,260	2,391,960	3,372
TOTAL PAYROLL	**2,395,332**	**2,110,072**	**285,260**	**2,391,960**	**3,372**
OPERATING EXPENSES					
OPERATING EXPENSES	1,292,095	1,051,820	240,275	1,317,150	(25,055)
TOTAL OPERATING EXPENSES	**1,292,095**	**1,051,820**	**(240,275)**	**1,317,150**	**25,055**
UTILITIES					
UTILITIES	789,068	772,668	16,400	791,166	(2,098)
TOTAL UTILITIES	**789,068**	**772,668**	**(16,400)**	**791,166**	**2,098**
NET INCOME (LOSS)	**(4,476,495)**	**(3,934,560)**	**(541,935)**	**(4,500,276)**	**23,781**
FTE'S	*39.00*	*38.40*		*38.98*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
BUILDING MAINTENANCE

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
PAYROLL					
PAYROLL	654,870	554,169	100,701	555,578	99,292
TOTAL PAYROLL	**654,870**	**554,169**	**100,701**	**555,578**	**99,292**
OPERATING EXPENSES					
OPERATING EXPENSES	158,910	160,732	(1,822)	145,027	13,883
TOTAL OPERATING EXPENSES	**158,910**	**160,732**	**(1,822)**	**145,027**	**(13,883)**
UTILITIES					
UTILITIES	359,166	370,162	(10,996)	386,025	(26,859)
TOTAL UTILITIES	**359,166**	**370,162**	**(10,996)**	**386,025**	**(26,859)**
NET INCOME (LOSS)	**(1,172,946)**	**(1,085,063)**	**(87,883)**	**(1,086,630)**	**(86,316)**
FTE'S	*9.00*	*7.95*		*8.26*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
GENERAL AND ADMINISTRATIVE

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
OTHER NON-OPERATING INCOME					
OTHER NON-OPERATING INCOME	19,800	19,104	696	56,387	(36,587)
TOTAL OTHER NON-OPERATING INCOME	**19,800**	**19,104**	**696**	**56,387**	**(36,587)**
PAYROLL					
PAYROLL	1,359,084	1,288,735	70,349	1,327,501	31,583
TOTAL PAYROLL	**1,359,084**	**1,288,735**	**70,349**	**1,327,501**	**31,583**
OPERATING EXPENSES					
OPERATING EXPENSES	855,612	919,700	(64,088)	1,065,413	(209,801)
TOTAL OPERATING EXPENSES	**855,612**	**919,700**	**(64,088)**	**1,065,413**	**(209,801)**
ROU LEASE DEPRECIATION EXPENSES					
ROU LEASE DEPRECIATION EXPENSES	75,438	91,402	(15,964)	154,725	(79,287)
TOTAL ROU LEASE DEPRECIATION EXPENSES	**75,438**	**91,402**	**(15,964)**	**154,725**	**(79,287)**
OTHER NON-OPERATING INCOME/EXPENSE					
OTHER NON-OPERATING INCOME/EXPENSE				(13,115)	13,115
NET INCOME (LOSS) AFTER DEPRECIATION	**(2,270,334)**	**(2,280,733)**	**10,399**	**(2,478,137)**	**207,803**
FTE'S	*9.70*	*8.77*		*9.97*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
CONSOLIDATED F&B

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
COVERS					
COVERS - RESTAURANT	206,509	192,801	13708	235,352	-28843
COVERS - RESIDENT	9,938	8,778	1160	5,779	4159
TOTAL COVERS	**216,447**	**201,579**	**14,868**	**241,131**	**(24,684)**
AVERAGE PER COVER	28.63	28.27		27.99	
REVENUES					
FOOD & BEVERAGE REVENUE	6,196,859	5,698,047	498,812	6,748,615	(551,756)
TOTAL REVENUES	**6,196,859**	**5,698,047**	**498,812**	**6,748,615**	**(551,756)**
COST OF SALES					
COST OF SALES	1,776,348	1,570,293	206,055	1,761,235	15,113
TOTAL COST OF SALES	**1,776,348**	**1,570,293**	**206,055**	**1,761,235**	**15,113**
AS % OF REVENUE	28.67%	27.56%	1.11%	26.10%	2.57%
GROSS MARGIN	**4,420,511**	**4,127,754**	**292,757**	**4,987,380**	**(566,869)**
PAYROLL					
PAYROLL	3,228,300	2,986,427	241,873	3,033,839	194,461
TOTAL PAYROLL	**3,228,300**	**2,986,427**	**241,873**	**3,033,839**	**194,461**
AS % OF REVENUE	52.10%	52.41%	-0.32%	44.95%	7.14%
OPERATING EXPENSES					
OPERATING EXPENSES	830,555	978,184	(147,629)	838,175	(7,620)
TOTAL OPERATING EXPENSES	**830,555**	**978,184**	**(147,629)**	**838,175**	**(7,620)**
AS % OF REVENUE	13.40%	17.17%	-3.76%	12.42%	0.98%
NET OPERATING INCOME	**361,656**	**163,143**	**198,513**	**1,115,366**	**(753,710)**
AS % OF REVENUE	5.84%	2.86%	2.97%	16.53%	-10.69%
FTE'S	*49.33*	*57.91*		*48.44*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
KESTREL

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
COVERS					
COVERS - RESTAURANT	49,147	44,001	5146	54,364	-5217
COVERS - RESIDENT	9,938	8,778	1160	5,779	4159
TOTAL COVERS	**59,085**	**52,779**	**6,306**	**60,143**	**(1,058)**
AVERAGE PER COVER	38.62	37.89		35.05	
REVENUES					
FOOD & BEVERAGE REVENUE	2,281,739	1,999,913	281,826	2,108,208	173,531
TOTAL REVENUES	**2,281,739**	**1,999,913**	**281,826**	**2,108,208**	**173,531**
COST OF SALES					
COST OF SALES	621,393	564,957	56,436	590,769	30,624
TOTAL COST OF SALES	**621,393**	**564,957**	**56,436**	**590,769**	**30,624**
AS % OF REVENUE	27.23%	28.25%	-1.02%	28.02%	-0.79%
GROSS MARGIN	**1,660,346**	**1,434,956**	**225,390**	**1,517,439**	**142,907**
PAYROLL					
PAYROLL	1,186,011	1,179,147	6,864	1,193,435	(7,424)
TOTAL PAYROLL	**1,186,011**	**1,179,147**	**6,864**	**1,193,435**	**(7,424)**
AS % OF REVENUE	51.98%	58.96%	-6.98%	56.61%	-4.63%
OPERATING EXPENSES					
OPERATING EXPENSES	291,849	434,843	(142,994)	271,337	20,512
TOTAL OPERATING EXPENSES	**291,849**	**434,843**	**(142,994)**	**271,337**	**20,512**
AS % OF REVENUE	12.79%	21.74%	-8.95%	12.87%	-0.08%
NET OPERATING INCOME	**182,486**	**(179,034)**	**361,520**	**52,667**	**129,819**
AS % OF REVENUE	8.00%	-8.95%	16.95%	2.50%	5.50%
FTE'S	*23.02*	*34.52*		*25.20*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
F&B ADMINISTRATION

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
PAYROLL					
PAYROLL	1,124,107	839,415	284,692	682,894	441,213
TOTAL PAYROLL	**1,124,107**	**839,415**	**284,692**	**682,894**	**441,213**
NET INCOME (LOSS)	**(1,124,107)**	**(839,415)**	**(284,692)**	**(682,894)**	**(441,213)**
FTE'S	*9.66*	*5.46*		*4.93*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
BEVERAGE CARTS

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
COVERS					
COVERS - BEV CART/SNACK BAR	70,994	65,859	5135	80,629	-9635
TOTAL COVERS	**70,994**	**65,859**	**5,135**	**80,629**	**(9,635)**
AVERAGE PER COVER	7.02	9.84		9.17	
REVENUES					
FOOD & BEVERAGE REVENUE	498,070	647,815	(149,745)	739,637	(241,567)
TOTAL REVENUES	**498,070**	**647,815**	**(149,745)**	**739,637**	**(241,567)**
COST OF SALES					
COST OF SALES	103,214	149,101	(45,887)	177,896	(74,682)
TOTAL COST OF SALES	**103,214**	**149,101**	**(45,887)**	**177,896**	**(74,682)**
AS % OF REVENUE	20.72%	23.02%	-2.29%	24.05%	-3.33%
GROSS MARGIN	**394,856**	**498,714**	**(103,858)**	**561,741**	**(166,885)**
PAYROLL					
PAYROLL	114,158	129,602	(15,444)	156,409	(42,251)
TOTAL PAYROLL	**114,158**	**129,602**	**(15,444)**	**156,409**	**(42,251)**
AS % OF REVENUE	22.92%	20.01%	2.91%	21.15%	1.77%
OPERATING EXPENSES					
OPERATING EXPENSES	91,392	111,901	(20,509)	84,769	6,623
TOTAL OPERATING EXPENSES	**91,392**	**111,901**	**(20,509)**	**84,769**	**6,623**
AS % OF REVENUE	18.35%	17.27%	1.08%	11.46%	6.89%
NET OPERATING INCOME	**189,306**	**257,211**	**(67,905)**	**320,563**	**(131,257)**
AS % OF REVENUE	38.01%	39.70%	-1.70%	43.34%	-5.33%
FTE'S	*1.96*	*2.45*		*2.87*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
BANQUET & CATERING

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
COVERS					
COVERS - BANQUET	15,374	13,718	1656	19,730	-4356
TOTAL COVERS	**15,374**	**13,718**	**1,656**	**19,730**	**(4,356)**
AVERAGE PER COVER	128.50	134.56		137.71	
REVENUES					
FOOD & BEVERAGE REVENUE	1,975,565	1,845,917	129,648	2,716,923	(741,358)
TOTAL REVENUES	**1,975,565**	**1,845,917**	**129,648**	**2,716,923**	**(741,358)**
COST OF SALES					
COST OF SALES	741,978	615,413	126,565	767,237	(25,259)
TOTAL COST OF SALES	**741,978**	**615,413**	**126,565**	**767,237**	**(25,259)**
AS % OF REVENUE	37.56%	33.34%	4.22%	28.24%	9.32%
GROSS MARGIN	**1,233,587**	**1,230,504**	**3,083**	**1,949,686**	**(716,099)**
PAYROLL					
PAYROLL	429,277	570,704	(141,427)	725,292	(296,015)
TOTAL PAYROLL	**429,277**	**570,704**	**(141,427)**	**725,292**	**(296,015)**
AS % OF REVENUE	21.73%	30.92%	-9.19%	26.70%	-4.97%
OPERATING EXPENSES					
OPERATING EXPENSES	182,699	204,540	(21,841)	292,845	(110,146)
TOTAL OPERATING EXPENSES	**182,699**	**204,540**	**(21,841)**	**292,845**	**(110,146)**
AS % OF REVENUE	9.25%	11.08%	-1.83%	10.78%	-1.53%
NET OPERATING INCOME	**621,611**	**455,260**	**166,351**	**931,549**	**(309,938)**
AS % OF REVENUE	31.46%	24.66%	6.80%	34.29%	-2.82%
FTE'S	*7.81*	*11.05*		*10.11*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
FOOD TRUCK/SNACK BAR

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
COVERS					
COVERS - FOOD TRUCK	70,994	69,223	1771	80,629	-9635
TOTAL COVERS	**70,994**	**69,223**	**1,771**	**80,629**	**(9,635)**
AVERAGE PER COVER	9.26	6.01		4.88	
REVENUES					
FOOD & BEVERAGE REVENUE	657,755	416,077	241,678	393,545	264,210
TOTAL REVENUES	**657,755**	**416,077**	**241,678**	**393,545**	**264,210**
COST OF SALES					
COST OF SALES	156,799	114,877	41,922	98,335	58,464
TOTAL COST OF SALES	**156,799**	**114,877**	**41,922**	**98,335**	**58,464**
AS % OF REVENUE	23.84%	27.61%	-3.77%	24.99%	-1.15%
GROSS MARGIN	**500,956**	**301,200**	**199,756**	**295,210**	**205,746**
PAYROLL					
PAYROLL	258,456	182,228	76,228	163,803	94,653
TOTAL PAYROLL	**258,456**	**182,228**	**76,228**	**163,803**	**94,653**
AS % OF REVENUE	39.29%	43.80%	-4.50%	41.62%	-2.33%
OPERATING EXPENSES					
OPERATING EXPENSES	44,769	61,427	(16,658)	47,700	(2,931)
TOTAL OPERATING EXPENSES	**44,769**	**61,427**	**(16,658)**	**47,700**	**(2,931)**
AS % OF REVENUE	6.81%	14.76%	-7.96%	12.12%	-5.31%
NET OPERATING INCOME	**197,731**	**57,545**	**140,186**	**83,707**	**114,024**
AS % OF REVENUE	30.06%	13.83%	16.23%	21.27%	8.79%
FTE'S	*4.20*	*3.03*		*3.90*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
SHOTS IN THE NIGHT

	2025-2026 BUDGET	2024-2025 FORECAST/ACT	VARIANCE	2023-2024 ACTUALS	VARIANCE
REVENUES					
FOOD & BEVERAGE REVENUE	783,730	788,325	(4,595)	790,302	(6,572)
TOTAL REVENUES	**783,730**	**788,325**	**(4,595)**	**790,302**	**(6,572)**
COST OF SALES					
COST OF SALES	152,964	125,945	27,019	126,998	25,966
TOTAL COST OF SALES	**152,964**	**125,945**	**27,019**	**126,998**	**25,966**
AS % OF REVENUE	19.52%	15.98%	3.54%	16.07%	3.45%
GROSS MARGIN	**630,766**	**662,380**	**(31,614)**	**663,304**	**(32,538)**
PAYROLL					
PAYROLL	116,291	85,331	30,960	112,006	4,285
TOTAL PAYROLL	**116,291**	**85,331**	**30,960**	**112,006**	**4,285**
AS % OF REVENUE	14.84%	10.82%	4.01%	14.17%	0.67%
OPERATING EXPENSES					
OPERATING EXPENSES	219,846	165,473	54,373	141,524	78,322
TOTAL OPERATING EXPENSES	**219,846**	**165,473**	**54,373**	**141,524**	**78,322**
AS % OF REVENUE	28.05%	20.99%	7.06%	17.91%	10.14%
NET OPERATING INCOME	**294,629**	**411,576**	**(116,947)**	**409,774**	**(115,145)**
AS % OF REVENUE	37.59%	52.21%	-14.62%	51.85%	-14.26%
FTE'S	*2.68*	*1.40*		*1.43*	

INDIAN WELLS GOLF RESORT
2025-2026 BUDGET SUMMARY
CAPITAL EXPENSES

CAPITAL EXPENSES	
Exterior lighting and power Pavilion	30,000
#6 Celebrity vault - 25 HP centrifugal pump	15,000
Drainage in Cart Barn	15,000
Merchandise Shop Lighting Upgrade	10,000
Way Finding/Directions Signage	25,000
Push Carts (Electric)	40,000
Range Picker and gangs	20,000
(2) Utility Carts	30,000
Ice Machine	10,000
AC Mini-Split - Show Kitchen	5,000
Water Feature Mirror Replacement	12,000
Music System Upgrade	12,000
Gate Arm for Overflow Parking	8,000
Projects for CM Approval	100,000
Wedding Suite Furniture	9,000
48" Gas Countertop radiant charbroiler	8,400
Refrigeration Units - Stand	4,000
TOTAL CAPITAL	**353,400**