

May 20th, 2014

Regina Espinosa County of Yolo Woodland, CA 95695

Dear Regina,

The following is the financial summary and key highlights for the month of April 2014 at Wild Wings Golf Club:

April 2014	Actual	Budget	Variance	YTD	Budget	Variance
Total Revenue	\$45,207	\$47,465	\$2,258	\$367,533	\$401,629	\$34,096
F&B COGS	\$5,206	\$3,979	\$1,227	\$39,451	\$44,160	\$4,709
Merch. COGS	\$2,247	\$1,167	\$1,080	\$12,078	\$7,993	\$4,085
Total Cost of Sales	\$7,453	\$5,146	\$2,307	\$51,529	\$52,153	\$624
Gross Margin	\$37,754	\$42,319	\$4,565	\$316,004	\$349,476	\$33,472
Payroll Expense	\$31,847	\$31,124	\$723	\$321,002	\$312,737	\$8,265
Other Expense	\$15,921	\$19,412	\$3,491	\$159,904	\$176,174	\$16,270
NOI	\$10,014	\$8,217	\$1,797	\$164,902	\$139,435	\$25,467
Other Expenses						
Management Fee	\$6,250	\$6,250	\$0	\$62,500	\$62,500	\$0
Interest Expense Debt	\$0	\$0	\$0	\$15,723	\$6,000	\$9,723
Interest Expense Leases	\$0	\$0	\$0	\$0	\$0	\$0
Transfers from County	\$0	\$0	\$0	\$240,676	\$0	\$240,676
Net Cash From Ops	\$16,264	\$14,467	\$1,797	\$2,449	\$207,935	\$205,486
Rounds	1,460	1,416	44	11,997	12,493	496
Average GF/CF	\$22	\$25	\$3	\$22	\$22	\$0

Overview:

Total revenues for Wild Wings in April were \$2,200 below plan but \$5,000 ahead of prior year. Year to date total revenues are \$32k below plan and \$11k behind prior year. Rounds of golf played for the month were 44 rounds ahead of plan and 29 rounds ahead of prior year. Year to date rounds of golf are 496 rounds below plan and 157 rounds behind prior year. Payroll for the month was \$600 higher than plan but \$2,500 better than prior year. Year to date Payroll is \$7k over projections and \$11k over prior year. Operating Expenses for the month were \$3,500 better than budget and \$3k better than prior year. Year to date Operating Expenses are \$16.2k better than budget and \$12k better than prior year. The NOI for the month was \$1.8k short of budget but \$9k better than prior year.

The operational changes in F&B of reducing service levels, temporarily ceasing dinner service, with the exception of special events and select tournament groups, resulted in a revenue shortfall in Food and Beverage of \$1,300. The loss however was offset as F&B payroll for the month was \$1,100 better than budget. F&B Cost of sales was \$1,300 over budget, which is due to a correction from the previous month. The weather for the month was generally mild with a low of 41°F and a high of 90°F and there were 2 days of rain during the month. Out of the 1,460 rounds recorded for the month, 887rounds were 18 hole rounds. Converting the rounds to 9 hole rounds resulted in a rounds total of 2,063 and moved year-to-date total converted rounds to 18,239.



Key Operational Highlights:

Golf Course Maintenance

- Seeded and sanded divots on all tees.
- Fertilized all lawn areas surrounding clubhouse.
- Sprayed fence lines along houses with Round-up.
- Sprayed tree wells and bunker edges and edged bunkers.
- Sprayed greens for disease prevention
- Sprayed foliar fertilizer on greens
- Back lapped fairway mower reels.
- Repaired National Tri-Plex mower to assist with mowing of rough.
- Replaced wheel bearings and roller bearings.
- Sharpened blades on 3500D Rough Mower
- Replaced broken diesel hose on Toro 3500 D rough mower.

> Personnel

No personnel changes were made in April

General

- Payroll was \$700 behind projections, due to great weather and added tasks of maintenance crew.
- Operating Expenses were \$3,500 better than budget, due to deferring purchases from April until May.
- Food and Beverage missed revenue budget \$1,300 due to restructuring of dinner service and changes in hours of operation.

Kev Performance Highlights

 For the second consecutive month, tournament booking for future months were good with new events booked.

Key Actions to Drive Performance:

- Continued with Weekday foursome specials in Consumer Guide, focusing on under-utilized tee times.
- Restructure of The Nest Restaurant reduced revenues, but savings in payroll and COGS continue to improve F&B financial outlook.

Key property action steps by management to drive performance:

- Running e-mail promotions to promote weekday tee times.
- Weekly Sales calls to groups for booking events.
- Use of online coupons on Wild Wings website for weekly specials.
- Restructuring of the F&B operation is expected to improve revenues in the coming months, while realizing savings in payroll and cost of goods.

KemperSports - National and Regional Support Activities

• Monthly sales call was conducted along with Amy Spittle and Randy Thomas to review sales pace, revenue generating ideas and best practices.



Weather for the month:

➤ Weather was very good in April, with temperatures ranging from a low of 41°F to a high of 90°F. The wind was a factor and blew in excess of 15mph on 6 days during the month, and 3 of those days it blew in excess of 20mph.

Course	NPS	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	# of Surveys
April 2014	95.5	9.4	9.7	9.0	8.5	9.7	44
April 2013	80.7	8.9	9.3	8.2	7.8	9.3	83

Please call me if you have any questions.

Sincerely,

Steve Argo Regional Operating Executive KemperSports Cc: Jim Stegall