

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re Edwin Watts Golf Shops, LLC

Case No. 13-12876 (MFW)
Reporting Period: Nov. 4th thru Nov. 30th 2013

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	YES		Declaration Attached
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	YES		Declaration Attached
Schedule of Professional Fees Paid	MOR-1b	YES		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	YES		
Balance Sheet	MOR-3	YES		
Status of Postpetition Taxes	MOR-4	YES		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	YES		
Listing of aged accounts payable	MOR-4	YES		
Accounts Receivable Reconciliation and Agtng	MOR-5	YES		
Debtor Questionnaire	MOR-5	YES		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

/S/ Lynda Barr

12/24/2013

Signature of Authorized Individual*

Date

Lynda Barr
Printed Name of Authorized Individual

Chief Financial Officer
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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GENERAL NOTES AND DISCLAIMER

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles ("GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein is provided to fulfill the requirements of the Office of the United States Trustee and have been derived from the books and records of the Debtors.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period or for the full year and are not reflective of the results of operations, financial position, and cash flow of the Debtors in the future.

In re Edwin Watts Golf Shops, LLC
Debtor

Case No. 13-12876 (MFW)
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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

Internal Reporting In \$000'S Week Ending	Weekly Cash Forecast - POST CLOSING						
	Actual	Actual	Actual	Actual	Actual	Projected	Variance
	9-Nov	16-Nov	23-Nov	30-Nov	30-Nov	30-Nov	30-Nov
Beg PNC Cash Balance	(50)	(51)	(62)	(29)	(50)	(50)	-
Beg Non-PNC Cash Balance	340	331	602	330	340	340	-
Beg PNC Collection Account	259	273	273	273	259	259	-
Beg Outstanding Checks (PR and AP Disb)	(20)	(21)	(32)	2	(20)	(20)	-
Beg Revolver Balance	(32,775)	(30,917)	(31,334)	(29,549)	(32,775)	(32,775)	-
Beginning Cash/(Revolver) Balance	(32,246)	(30,385)	(30,553)	(28,973)	(32,246)	(32,246)	-
Sales	1,976	2,005	1,786	1,731	7,497	7,497	-
Sales Tax Collected	148	150	134	130	562	562	-
Other Income Cash Received	-	-	500	-	500	500	-
Non-Cash trade-ins	(65)	(51)	(57)	(57)	(240)	(240)	-
Change in Gift card Liability	(63)	(69)	(58)	(50)	(260)	(260)	-
Change in Credit card AR	25	(205)	(25)	(315)	(520)	(520)	-
Hilco Receipts/Pay back	-	-	-	-	-	-	-
GWNE Receipts/Pay back	-	-	-	-	-	-	-
Hilco reimbursements	-	-	-	-	-	-	-
GWNE reimbursements	-	-	-	-	-	-	-
Total Cash Receipts	2,001	1,820	2,280	1,439	7,539	7,539	-
Disbursements							
Inventory Pymts / Freight and 503b9	70	171	242	115	598	598	-
Payroll and Taxes and Benefits	-	674	29	846	1,349	1,349	-
Non Inventory Pymts (G&A), net Per Diem	43	283	45	286	657	657	-
Rent Pymts	-	-	-	-	-	-	-
Credit Card Fees	10	-	108	-	118	118	-
Sales Tax / Income Tax (due 14th)	-	617	-	-	617	617	-
Total Operating Disbursements	123	1,745	424	1,047	3,339	3,339	-
Trustee&Eqip / Professional fees (2)	-	-	-	-	-	-	-
FTC Fee	-	-	-	-	-	-	-
Loan Interest/Fees (on prior mo bal)	-	-	18	-	18	18	-
Disbursements Non-operatbns	-	-	18	-	18	18	-
Total Disbursements	123	1,970	626	1,064	4,022	4,022	-
Sale Proceeds	-	-	-	-	-	-	-
Utility Deposits with Provider	-	-	-	28	28	28	-
Segregated Account Fundings	-	-	110	-	110	110	0
Other (Sources) and Uses	-	-	110	28	137	137	0
Net Change in Cash	1,878	(150)	1,646	(453)	2,820	2,820	-
PNC Cash Balance	(4)	(20)	(33)	2	2	2	-
Non-PNC Cash Balance	273	273	273	273	273	279	6
PNC Collection Account	331	602	330	279	279	273	(6)
Ending Revolver Balance	(30,917)	(31,327)	(29,549)	(29,745)	(29,745)	(29,745)	-
Subtotal Cash Balance	(30,317)	(30,472)	(28,979)	(29,191)	(29,191)	(29,191)	-
Outstanding Checks (PR and AP Disb)	(52)	(63)	(29)	(235)	(235)	(235)	-
Ending Book Cash Balance	(30,369)	(30,535)	(29,008)	(29,426)	(29,426)	(29,426)	-
Texas Tax	-	-	-	-	-	-	-
Master Lease	-	-	-	-	-	-	-
PNC Suspense	-	-	-	-	-	-	-
FTC Fee	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-
Utilities Deposit	-	-	110	110	110	110	0
Total Segregated Accounts	-	-	110	110	110	110	0
Total Cash/(Revolver) Balance	(30,369)	(30,535)	(28,898)	(29,316)	(29,316)	(29,316)	0

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Debtor

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Weekly Cash Forecast - POST CLOSING

Internal Reporting in \$000'S
Week Ending

	Actual 9-Nov	Actual 16-Nov	Actual 23-Nov	Actual 30-Nov	Actual 30-Nov	Projected 30-Nov	Variance 30-Nov
Total Cash/(Revolver) Balance Details:							
Bank Cash	600	855	570	554	554	554	-
Segregated Accounts	-	-	110	110	110	110	0
Outstanding Checks	(52)	(63)	(29)	(235)	(235)	(235)	-
Book Cash	548	792	651	429	429	429	0
Revolver	(30,917)	(31,327)	(29,549)	(29,745)	(29,745)	(29,745)	-
Total Cash/(Revolver) Balance	(30,369)	(30,535)	(28,898)	(29,316)	(29,316)	(29,316)	0

Disbursements for Calculating US Trustee Quarterly Fees

Total Disbursements	123	1,970	625	1,864	4,582	4,582	-
Less: Transfers to Debtor In Possession Accounts	-	-	-	-	-	-	-
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	-	-	-
Disb for Calc US Trustee Quarterly Fees	123	1,970	625	1,864	4,582	4,582	-

(1) Internal Reporting shown in \$000's

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BANK RECONCILIATIONS

ACCOUNT TYPE	ACCOUNT # (last four digits)	BANK
Deposit	1327	Bank of America
Deposit	7406	Wells Fargo
Deposit	1938	Regions Bank
Collection	3537	PNC
Operating	3481	PNC
Mail Order Operating	3473	PNC
Corp. Check Disbursement	3465	PNC
Payroll	3449	PNC
Utility Escrow	6643	PNC

The Debtors are authorized to maintain these accounts on a postpetition basis pursuant to the Final Order Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and (B) Maintain Existing Business Forms (Docket No. 146, dated December 3, 2013)

The Debtors hereby submit this attestation regarding bank account reconciliation in lieu of providing copies of bank statements

I attest that each of the Debtors' bank accounts is reconciled montly to bank statements.

/s/ Lynda K. Barr

Lynda K. Barr
Chief Financial Officer

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

November Fees have not been approved and therefore are unpaid. The following Balances represent a Forecast to the DIP Budget.

(\$ 000's)	11/1/2013 Forecasts				Total
	9-Nov-13	16-Nov-13	23-Nov-13	30-Nov-13	
<u>Week ending</u>					
<u>Professional Fees</u>					
Farlie, Turner & Co., LLC		-	-	-	-
FTI		-	-	-	-
Klehr, Harrison, Harvey, & Branzung		-	-	-	-
UCC counsel/FA		-	-	-	-
PNC Legal fees		-	-	-	-
US Trustee fees		-	-	-	-
Epiq/Notices		-	-	-	-
Other		-	-	-	-
Total Professional Fees		-	-	-	-
<u>Weekly</u>					
Farlie, FTI, Klehr, UCC		-	-	-	-
PNC / US Trustee / CIC		-	-	-	-
<u>Cumulative</u>					
Farlie, FTI, Klehr, UCC		-	-	-	-
Other		-	-	-	-

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STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues less Sales Returns	\$6,903,204.25	\$6,903,204.25
Less: Returns and Allowances	0.00	\$0.00
Net Revenue	\$6,903,204.25	\$6,903,204.25
COST OF GOODS SOLD		
Beginning Inventory	47,963,652.60	\$47,963,652.60
Add: Purchases	615,705.89	\$615,705.89
Add: Cost of Labor	0.00	\$0.00
Add: Other Costs (attach schedule)	0.00	\$0.00
Less: Ending Inventory	44,078,112.05	\$44,078,112.05
Cost of Goods Sold	4,501,246.44	\$4,501,246.44
Gross Profit	\$2,401,957.81	\$2,401,957.81
OPERATING EXPENSES		
Advertising	552,533.12	552,533.12
Auto and Truck Expense	0.00	0.00
Bad Debts	2,751.00	2,751.00
Contributions	0.00	0.00
Employee Benefits Programs	155,131.22	155,131.22
Insider Compensation*	103,907.56	103,907.56
Insurance	48,145.71	48,145.71
Management Fees/Bonuses	11,362.80	11,362.80
Credit Card Fees	134,108.79	134,108.79
Pension & Profit-Sharing Plans	0.00	0.00
Repairs and Maintenance	66,654.55	66,654.55
Rent and Lease Expense	1,126,854.58	1,126,854.58
Salaries/Commissions/Fees	1,210,557.01	1,210,557.01
Supplies	28,613.04	28,613.04
Taxes - Payroll	90,555.24	90,555.24
Taxes - Real Estate	111,573.55	111,573.55
Taxes - Other	32,211.41	32,211.41
Travel and Entertainment	8,403.21	8,403.21
Utilities	189,044.66	189,044.66
Other (attach schedule)	90,788.42	90,788.42
Total Operating Expenses Before Depreciation	3,963,195.87	3,963,195.87
Depreciation/Depletion/Amortization	267,711.50	267,711.50
Net Profit (Loss) Before Other Income & Expenses	(1,828,949.56)	(1,828,949.56)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	(17,356.34)	(17,356.34)
Interest Expense	563,383.02	563,383.02
Other Expense (attach schedule)	5,663.29	5,663.29
Net Profit (Loss) Before Reorganization Items	(2,380,639.53)	(2,380,639.53)
REORGANIZATION ITEMS		
Professional Fees	0.00	0.00
U. S. Trustee Quarterly Fees	0.00	0.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	0.00	0.00
Stalking Horse Withdrawal Penalty	(500,000.00)	(500,000.00)
Other Reorganization Expenses (attach schedule)	0.00	0.00
Total Reorganization Expenses	(500,000.00)	(500,000.00)
Income Taxes	0.00	0.00
Net Profit (Loss)	(\$1,880,639.53)	(1,880,639.53)

*"Insider" is defined in 11 U.S.C. Section 101(31).

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STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF OTHER CATEGORY	Month	Cumulative Ending to Date
Other Costs		
Other Operational Expenses		
Equipment Rental	22,156.54	22,156.54
Cash Shortage	880.83	880.83
Bank Service Fees	9,153.22	9,153.22
Business Licenses	7,679.07	7,679.07
Web Applications	39,151.70	39,151.70
Credit Card Chargebacks	4,078.59	4,078.59
Dues and Subscriptions	416.67	416.67
Petty Cash Expenses	1,188.06	1,188.06
Sales Tax Return Fees	1,887.00	1,887.00
Miscellaneous Other Expenses	4,196.74	4,196.74
		0.00
Total Other Operational Expenses	90,788.42	90,788.42
Other Income		
Franchise Royalty	4,604.94	4,604.94
Sales Tax Allowances	4,221.75	4,221.75
Gift Card Write-Off Reserve	7,509.42	7,509.42
Miscellaneous Other Income	1,020.23	1,020.23
		0.00
Total Other Income	17,356.34	17,356.34
Other Expenses		
Store Closing Expenses	5,663.29	5,663.29
Total Other Expenses	5,663.29	5,663.29
Other Reorganization Expense		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	319,012.87	528,654.91
Restricted Cash and Cash Equivalents (see continuation sheet)	109,792.73	0.00
Accounts Receivable (Net of Returns)	4,734,059.03	4,027,308.36
Notes Receivable	0.00	0.00
Inventories	42,666,030.06	46,750,792.00
Prepaid Expenses	840,528.10	1,168,528.33
Professional Retainers	1,266,153.85	0.00
Other Current Assets (attach schedule)	0.00	0.00
TOTAL CURRENT ASSETS	49,935,376.64	52,475,283.60
PROPERTY AND EQUIPMENT		
Real Property and Improvements	0.00	0.00
Machinery and Equipment	0.00	0.00
Furniture, Fixtures and Office Equipment	16,411,796.26	16,411,796.26
Leasehold Improvements	8,098,705.60	8,090,331.56
Vehicles	102,720.60	102,720.60
Less Accumulated Depreciation	(16,174,510.44)	(15,946,526.91)
TOTAL PROPERTY & EQUIPMENT	8,438,712.02	8,658,321.51
OTHER ASSETS		
Loans to Insiders*	0.00	0.00
Other Assets (attach schedule)	46,346,338.69	46,358,452.25
TOTAL OTHER ASSETS	46,346,338.69	46,358,452.25
TOTAL ASSETS	104,720,627.35	107,492,057.36

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	373,043.24	0.00
Sales Taxes Payable	563,469.01	615,697.33
Wages Payable	385,568.48	472,297.43
Gift Card Liability	2,232,052.00	2,500,493.65
Accrued Health Insurance	216,335.45	162,920.37
Straight Line Rent	1,938,319.64	1,965,067.74
Sun Capital Interest	402,383.71	0.00
Revoover Interest	126,926.99	0.00
Capital Lease Obligations	1,002,734.93	1,001,979.01
Miscellaneous Other Accruals	1,129,772.80	827,957.77
Rent / Leases - Building/Equipment	1,315,278.39	0.00
Secured Debt / Adequate Protection Payments	0.00	0.00
Professional Fees	0.00	0.00
Amounts Due to Insiders*	0.00	0.00
Other Postpetition Liabilities (attach schedule)	0.00	0.00
TOTAL POSTPETITION LIABILITIES	9,685,884.64	7,546,413.30
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	74,771,522.81	77,801,784.63
Priority Debt	52,128.49	52,128.49
Unsecured Debt	28,149,718.44	28,149,718.44
TOTAL PRE-PETITION LIABILITIES	102,973,369.74	106,003,631.56
TOTAL LIABILITIES	112,659,254.38	113,550,044.86
OWNER EQUITY		
Capital Stock	35,000,000.00	35,000,000.00
Additional Paid-In Capital	14,301,031.00	14,301,031.00
Partners' Capital Account	0.00	0.00
Owner's Equity Account	0.00	0.00
Retained Earnings - Pre-Petition	(55,359,018.50)	(55,359,018.50)
Retained Earnings - Postpetition	(1,880,639.53)	0.00
Adjustments to Owner Equity (attach schedule)	0.00	0.00
Postpetition Contributions (Distributions) (Draws) (attach schedule)	0.00	0.00
NET OWNER EQUITY	(7,938,627.03)	(6,057,987.50)
TOTAL LIABILITIES AND OWNERS' EQUITY	104,720,627.35	107,492,057.36

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re Edwin Watts Golf Shops, LLC
Debtor

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BALANCE SHEET - continuation sheet

ASSETS		BOOK VALUE AT END OF	BOOK VALUE ON
Other Current Assets		CURRENT REPORTING MONTH	PETITION DATE
Other Assets			
Goodwill		21,217,120.35	21,217,120.35
Trade Name		23,700,060.60	23,700,060.60
Customer Relationships		269,517.20	271,183.87
Customer Lists		488,583.35	500,500.02
Debt Issuance Costs		205,823.78	231,968.41
Security/Utility Deposits		465,294.01	437,679.60
Total Other Assets		46,346,338.69	46,358,452.25
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF	BOOK VALUE ON
Other Postpetition Liabilities		CURRENT REPORTING MONTH	PETITION DATE
Adjustments to Owner Equity			
Postpetition Contributions/(Dispositions)/(Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re Edwin Watts Golf Shops, LLC
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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	0.00	142,045.00	142,045.00	11/15/13 & 11/29/13	EFT	0.00
FICA-Employee	0.00	92,819.55	92,819.55	11/15/13 & 11/29/13	EFT	0.00
FICA-Employer	0.00	91,779.82	91,779.82	11/15/13 & 11/29/13	EFT	0.00
Unemployment	0.00	310.60	310.60	11/15/13 & 11/29/13	EFT	0.00
Income	0.00	0.00	0.00			0.00
Other	0.00	0.00	0.00			0.00
Total Federal Taxes	0.00	326,954.97	326,954.97			0.00
State and Local						
Withholding	0.00	16,081.98	16,081.98	11/15/13 & 11/29/13	EFT	0.00
Sales	0.00	563,469.01	0.00	12/17/13	EFT	563,469.01
Excise	0.00	0.00	0.00			0.00
Unemployment	0.00	2,299.47	2,299.47	11/15/13 & 11/29/13	EFT	0.00
Real Property	0.00	0.00	0.00			0.00
Personal Property	0.00	58,775.15	0.00	12/03/13		58,775.15
Local Taxes	0.00	576.35	576.35	11/15/13 & 11/29/13	EFT	0.00
Total State and Local	0.00	641,201.96	18,957.80			622,244.16
Total Taxes	0.00	968,156.93	345,912.77			622,244.16

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	373,043.24					373,043.24
Sales Tax Payable	563,469.01					563,469.01
Wages Payable	385,568.48					385,568.48
Sun Capital Interest	402,383.71					402,383.71
Revolver Interest	126,926.99					126,926.99
Rent/Leases-Building		1,315,278.39				1,315,278.39
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders*						
Other						
Total Postpetition Debts	1,851,391.43	1,315,278.39	0.00	0.00	0.00	3,166,669.82

Explain how and when the Debtor intends to pay any past-due postpetition debts.
Rent/Leases-Building payments were paid Wednesday, December 4th and Thursday, December 5th.

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re Edwin Watts Golf Shops, LLC
Debtor

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		4,027,308.36
+ Amounts billed during the period		6,310,236.10
- Amounts collected during the period		(5,603,485.43)
Total Accounts Receivable at the end of the reporting period		4,734,059.03
Accounts Receivable Aging		Amount
0 - 30 days old		2,410,620.83
31 - 60 days old		313,948.02
61 - 90 days old		651,570.96
91+ days old		1,357,919.22
Total Accounts Receivable		4,734,059.03
Amount considered uncollectible (Bad Debt)		0.00
Accounts Receivable (Net)		4,734,059.03

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	X	

Account #8026296643 - Utilities Escrow Account was opened with PNC Bank on 11/13/13.