



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, October 3, 2017

Time: 5:00 PM

Type of Meeting: Regular

Location: 2nd Floor Conference Room
City Hall, 1000 City Center Circle

A. CALL TO ORDER

1. Roll Call

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

2. Approval of Minutes - August 1, 2017
3. Financial Reports
4. Evaluation Reports
5. Report on handicap rules and regulations (Bob Duquette)
6. Staff Comments
7. Items for Next Agenda

D. BOARD COMMENTS

E. NEXT MEETING DATE

F. ADJOURNMENT

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE **GOLF ADVISORY BOARD** WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED. **NOTE:** IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-8771. UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
1000 CITY CENTER CIRCLE – CITY HALL
2ND FLOOR CONFERENCE ROOM
AUGUST 1, 2017 AT 5:00 P.M.

A Regular Meeting of the Golf Advisory Board was called to order by Chairman Cameron at 5:00 p.m.

Present: John Cameron, Chairman
Richard Lee, Vice Chairman
Jane Taylor
Tony Delmonte
Dennis Flesch
Lance Green
Scott Stiltner, Council Member

Also Present Susan Lovallo, Parks & Recreation Director
Michelle Cusella, Sr. Administrative Assistant

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

2. Approval of Minutes - June 6, 2017

Changes to the minutes were asked to be made to remove Member Lance Green and Jane Taylor from the present roll call as they were both absent. Chairman Cameron asked to add the discussion about the golf course closure, which he believes could have reflected non-accurate results in the survey report.

Motion to approve the Minutes from June 6, 2017 as amended was made by Member Flesch, and Seconded by Member Delmonte. Motion carried unanimously by voice vote.

3. Financial Reports

Bob Duquette, General Manger, gave an overview of the courses financial report.

Member Delmonte asked for clarification about what is included on the prepaid portion of the revenue report.

Mr. Duquette advised that it includes cart and green fees.

4. Evaluation Reports

Member Taylor asked about hole number two being a backup and the possibility of it being roped off.

Mr. Duquette explained how he does not want to lose that area although it is a challenging hole.

5. Discussion of the future of the golf course property

Member Delmonte explained the working document he created is just the framework as a recommendation for the board to use at meetings and to present to council.

Chairman Cameron suggested each board member come up with concrete items to address at a special workshop with Council.

Board agreed they will try to schedule a special workshop with Council in September after speaking with City Attorney.

6. Discussion regarding Cypress Head PUD Documents

Board agreed this item was combined with item #5 discussion.

7. Agronomics, condition of the golf course

Mr. Duquette stated the course has a new machine that has shown tremendous improvements with cutting through the roughs.

Councilman Stiltner suggested creating and showing a video of ways to show golfers how to maintain the greens. Having a rotating video in the pro shop to guide golfers on how to keep the greens looking nice, may help with the golf course conditions.

There was further discussion about handicap flags and what the rules and boundaries are with allowing them to any customer who brings one in to use.

8. Staff Comments

Susan Lovallo, Parks and Recreation Director, presented a packet to the board that was provided to Council which shows the golf course fund revenues, expenditures, and the expense budget. Mrs. Lovallo stated since the golf budget is being trimmed the only thing going forward is the irrigation audit only. The other two items (adding a canopy over the equipment that is being stored outside and replacing lightning shelters) that Kemper proposed will not be pushed forward at this time.

9. Items for Next Agenda:

- Report from Bob Duquette on handicap rules and regulations

D. BOARD COMMENTS

There were none.

E. NEXT MEETING DATE- October 3, 2017 at 5:00 p.m.

*Motion was made by Member Taylor to adjourn;
Seconded by Member Flesch. Motion carried
unanimously by voice vote and the meeting ended at
6:32 p.m.*

F. ADJOURNMENT- 6:32 p.m.

Chairman John Cameron

**The Golf Club at Cypress Head
Course Cash Flow Report
July 31, 2017**

	<u>July</u>	<u>YTD</u>
EBITDA	(\$13,824.00)	\$82,447.60
Management Fee Expense	(5,712.85)	(57,128.50)
Depreciation & Amortization	<u>(153.61)</u>	<u>(1,534.10)</u>
Net Income	(19,690.46)	23,785.00
Working Capital Changes		
Inventory	2,476.17	61.57
Receivables	151.66	80,360.99
Payables	17,978.67	(13,305.86)
Due to from the City	80,997.38	81,804.29
Prepays	4,214.63	(6,199.03)
Accrued Liabilities	4,578.86	(30,073.07)
Other Liabilities	(15,689.33)	(217,397.76)
Depreciation & Amortization	<u>153.61</u>	<u>1,534.10</u>
Operating Cash Flow	75,171.19	(79,429.77)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>75,171.19</u>	<u>(79,429.77)</u>
Beginning Cash	22,400.14	177,001.10
Net Cash Flows	<u>75,171.19</u>	<u>(79,429.77)</u>
Ending Cash	<u>97,571.33</u>	<u>97,571.33</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Ten Months Ending July 31, 2017

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
REVENUES								
Green Fees & Cart Fees	79,621	944,926	1,077,267	88%	70,564	1,023,068	1,116,089	92%
Merchandise	5,080	46,537	54,320	86%	5,608	54,509	57,514	95%
Other Pro Shop	1,305	13,312	14,505	92%	535	12,491	11,540	108%
Range	2,379	29,851	34,150	87%	2,537	31,567	34,679	91%
Food and Beverage	0	0	137		0	0	0	
Other Operating Revenues	3,188	32,935	37,806	87%	2,710	34,754	39,852	87%
TOTAL REVENUE	91,573	1,067,562	1,218,185	88%	81,954	1,156,390	1,259,674	92%
COST OF SALES								
Merchandise	2,757	31,811	36,189	88%	3,290	32,062	40,260	80%
TOTAL COGS	2,757	31,811	36,189	88%	3,290	32,062	40,260	80%
COGS - Merchandise %	54.3%	68.4%	66.6%	102.6%	58.7%	58.8%	70.0%	84.0%
PAYROLL								
Course and Grounds	32,392	285,000	339,558	84%	25,845	294,270	351,366	84%
Carts, Range, Starters, Etc.	6,306	68,832	81,091	85%	6,560	73,875	92,546	80%
Pro Shop	4,636	45,328	53,209	85%	4,173	37,428	55,398	68%
General and Administrative	11,335	106,884	127,363	84%	11,588	110,064	129,158	85%
Marketing	3,976	41,070	48,834	84%	3,973	42,036	49,603	85%
TOTAL PAYROLL	58,646	547,114	650,054	84%	52,139	557,672	678,071	82%
OPERATING EXPENSES								
Course and Grounds	17,170	173,051	247,630	70%	18,225	212,464	212,591	100%
Carts, Range, Starters, Etc.	6,249	68,120	80,708	84%	6,447	67,586	85,302	79%
Pro Shop	195	8,666	10,107	86%	187	5,710	9,015	63%
Food and Beverage	0	322	322	100%	0	0	0	
General and Administrative	13,915	163,148	197,823	82%	14,397	180,325	205,607	88%
Marketing	1,302	31,062	34,250	91%	1,093	18,122	33,063	55%
TOTAL OPERATING EXPENSES	38,831	444,369	570,840	78%	40,349	484,208	545,578	89%
TOTAL EXPENSES	100,233	1,023,294	1,257,084	81%	95,778	1,073,942	1,263,909	85%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,713)	(58,785)	(70,211)	84%	(5,713)	(57,129)	(69,924)	82%
Depreciation & Amortization	(381)	(3,810)	(11,147)	34%	(154)	(1,534)	(4,572)	34%
TOTAL OTHER INCOME (EXPENSE)	(6,094)	(62,595)	(81,358)	77%	(5,866)	(58,663)	(74,496)	79%
NET INCOME	(14,753)	(18,327)	(120,257)	15%	(19,690)	23,785	(78,731)	-30%
Paid Rounds	2,961	30,535	34,878	88%	2,469	32,639	38,696	84%
Annual Pass Rounds	678	7,474	8,657	86%	557	7,128	5,051	141%
Other Rounds	269	2,100	2,437	86%	239	2,370	2,812	84%
Total Rounds	3,908	40,109	45,972	87%	3,265	42,137	46,559	91%
Revenue/Paid Rounds	30.93	34.96	34.93	100%	33.19	35.43	32.55	109%
Revenue/Total Rounds	23.43	26.62	26.50	100%	25.10	27.44	27.06	101%

The Golf Club at Cypress Head
For the Ten Months Ending July 31, 2017

	<u>07/31/17</u>	<u>09/30/16</u>	<u>07/31/16</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	72,744	176,360	50,278
Cash - Payroll	23,478	0	0
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	(209)	(1,930)
Total Cash	<u>97,571</u>	<u>177,001</u>	<u>49,198</u>
Accounts Receivable			
A/R Member	12,232	92,593	5,719
Total Accounts Receivable	<u>12,232</u>	<u>92,593</u>	<u>5,719</u>
Other Current Assets			
Inventory - Merchandise	16,172	16,234	14,080
Prepaid Insurance	15,739	10,248	14,424
Prepaid Exp - Other	7,747	7,038	16,096
Total Other Current Assets	<u>39,657</u>	<u>33,520</u>	<u>44,600</u>
TOTAL CURRENT ASSETS	<u>149,461</u>	<u>303,115</u>	<u>99,517</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	54,143
Furniture and Fixtures	0	0	9,045
Machinery & Equipment	5,550	5,550	16,000
Property Plant and Equipment	36,148	36,148	79,187
Accumulated Depreciation	(25,771)	(24,236)	(59,939)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>10,377</u>	<u>11,911</u>	<u>19,248</u>
TOTAL ASSETS	<u><u>159,839</u></u>	<u><u>315,026</u></u>	<u><u>118,766</u></u>

The Golf Club at Cypress Head
For the Ten Months Ending July 31, 2017

	<u>07/31/17</u>	<u>09/30/16</u>	<u>07/31/16</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	61,806	75,111	12,722
Accts Pay - Other	(28,585)	(110,389)	10,126
Accrued Expenses	327	7,783	618
Accrued Payroll	18,300	25,945	21,137
Accrued Taxes	4,268	13,903	4,590
Accrued Interest	0	5,337	0
Deferred Revenue	79,939	297,337	87,900
TOTAL CURRENT LIABILITIES	<u>136,055</u>	<u>315,027</u>	<u>137,093</u>
 TOTAL LIABILITIES	 <u>136,055</u>	 <u>315,027</u>	 <u>137,093</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>23,784</u>	<u>(1)</u>	<u>(18,327)</u>
Net Retained Earnings	<u>23,784</u>	<u>(1)</u>	<u>(18,327)</u>
Stockholders Equity	<u>23,784</u>	<u>(1)</u>	<u>(18,327)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>23,784</u>	<u>(1)</u>	<u>(18,327)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>159,839</u></u>	 <u><u>315,026</u></u>	 <u><u>118,766</u></u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended September 30, 2017

	OCT Actual	NOV Actual	DEC Actual	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual	TOTAL
EBITDA	(25,773)	1,227	3,690	28,175	49,683	44,924	28,214	(10,175)	(23,693)	(13,824)	10,793	0	93,241
Management Fee Expense	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	0	0	(57,129)
Depreciation & Amortization	(154)	(152)	(154)	(154)	(154)	(154)	(154)	(154)	(154)	(154)	0	0	(1,534)
Net Income	(31,640)	(4,638)	(2,176)	22,308	43,817	39,058	22,348	(16,042)	(29,560)	(19,690)	10,793	0	34,578
Working Capital Changes													
Inventory	(2,093)	(2,542)	(2,392)	63	393	2,988	705	2,418	(1,954)	2,476	0	0	62
Receivables	88,276	1,616	2,360	(282)	(40)	(2,905)	1,015	(574)	(9,258)	152	0	0	80,361
Prepaid Expenses	(1,862)	2,690	(3,230)	(29,902)	10,524	20,016	3,530	3,349	(15,531)	4,215	0	0	(6,199)
Payables	(33,493)	17,150	(34,265)	(4,666)	9,232	(7,714)	17,121	2,247	3,104	17,979	(56,354)	0	(69,660)
Due to from the City	512	111	(123)	68	82	(1)	133	(276)	301	80,997	0	0	81,804
Accrued Expenses	(25,855)	(15,548)	13,018	10,207	(2,391)	4,973	(22,733)	1,433	2,244	4,579	(12,463)	0	(42,536)
Deferred Revenues	(52,262)	(16,409)	(13,360)	(20,779)	(21,262)	(19,537)	(20,065)	(19,543)	(18,491)	(15,689)	0	0	(217,398)
Depreciation & Amortization	154	152	154	154	154	154	154	154	154	154	0	0	1,534
Operating Cash Flow	(58,263)	(17,418)	(40,014)	(22,829)	40,508	37,033	2,207	(26,833)	(68,991)	75,171	(58,025)	0	(137,454)
Investing Activities													
Financing Activities													
Net Cash Flows	(58,263)	(17,418)	(40,014)	(22,829)	40,508	37,033	2,207	(26,833)	(68,991)	75,171	(58,025)	0	(137,454)
Beginning Cash	177,001	118,738	101,320	61,306	38,477	78,985	116,018	118,225	91,392	22,400	97,571	39,547	1,060,979
Net Cash Flows	(58,263)	(17,418)	(40,014)	(22,829)	40,508	37,033	2,207	(26,833)	(68,991)	75,171	(58,025)	0	(137,454)
Ending Cash	118,738	101,320	61,306	38,477	78,985	116,018	118,225	91,392	22,400	97,571	39,547	39,547	923,524

The Golf Club at Cypress Head
Summary of All Units
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES											
40,147	41,404	97%	42,673	94%	599,765	565,941	106%	542,094	111%	646,060	674,231
30,417	32,709	93%	36,948	82%	423,304	415,179	102%	402,832	105%	470,029	481,178
0	0	0%	0	0%	0	0	0%	0	0%	0	(137)
10	20	50%	40	25%	4,610	4,527	102%	4,839	95%	4,567	4,660
285	250	114%	1,025	28%	5,441	3,431	159%	5,943	92%	3,931	6,433
0	0	0%	0	0%	0	0	0%	74	0%	0	0
240	200	120%	240	100%	2,440	2,642	92%	2,457	99%	3,042	2,590
5,608	4,300	130%	5,080	110%	54,509	49,614	110%	46,537	117%	57,514	62,429
2,537	2,579	98%	2,379	107%	31,567	29,480	107%	29,851	106%	34,679	35,866
0	0	0%	0	0%	0	0	0%	0	0%	0	137
2,710	3,088	88%	3,188	85%	34,754	35,169	99%	32,935	106%	39,852	39,625
81,954	84,550	97%	91,573	89%	1,156,390	1,105,983	105%	1,067,562	108%	1,259,674	1,307,013
TOTAL REVENUES											
COST OF GOODS SOLD											
3,290	3,010	109%	2,757	119%	32,062	34,730	92%	31,811	101%	40,260	36,440
3,290	3,010	109%	2,757	119%	32,062	34,730	92%	31,811	101%	40,260	36,440
TOTAL COGS											
78,664	81,540	96%	88,817	89%	1,124,328	1,071,253	105%	1,035,750	109%	1,219,414	1,270,573
58.67%	70.00%	83.81%	54.26%	108.12%	58.82%	70.00%	84.03%	68.36%	86.05%	70.00%	698.51%
GROSS MARGIN											
PAYROLL											
17,188	19,078	90%	25,158	68%	196,240	190,780	103%	188,515	104%	228,936	239,390
26,551	26,206	101%	23,958	111%	259,511	267,036	97%	258,111	101%	318,603	303,928
43,738	45,284	97%	49,116	89%	455,752	457,816	100%	446,626	102%	547,539	543,318
GROSS PAYROLL - Salaried											
3,291	3,465	95%	3,715	89%	34,179	35,028	98%	33,611	102%	41,893	40,610
178	256	69%	336	53%	3,657	4,466	82%	5,282	69%	4,953	4,117
844	989	85%	800	106%	8,626	9,759	88%	9,819	88%	11,719	10,070
4,087	6,250	65%	4,679	87%	55,458	59,469	93%	51,775	107%	71,967	62,498
8,401	10,960	77%	9,529	88%	101,921	108,722	94%	100,487	101%	130,532	117,295
TOTAL PAYROLL											
52,139	56,244	93%	58,646	89%	557,672	566,538	98%	547,114	102%	678,071	660,613
OPERATING EXPENSES											
163	215	76%	0	0%	1,530	2,121	72%	1,160	132%	2,521	1,727
0	162	0%	267	0%	3,349	3,195	105%	2,123	158%	3,886	3,446
773	913	85%	537	144%	26,974	23,536	115%	20,933	129%	25,094	44,857
0	125	0%	0	0%	0	399	0%	607	0%	399	998
796	1,070	74%	1,629	49%	9,920	10,954	91%	8,031	124%	13,026	13,226
168	200	84%	0	0%	4,900	2,606	188%	2,204	222%	4,045	7,919
994	971	102%	2,056	48%	15,444	13,166	117%	12,281	126%	15,068	23,684
4,496	0	0%	386	1165%	27,928	14,076	198%	7,557	370%	15,077	35,320
211	457	46%	430	49%	2,502	3,625	69%	3,521	71%	4,136	3,057
0	100	0%	14	0%	238	845	28%	69	344%	1,038	311
0	167	0%	140	0%	3,332	3,554	94%	3,857	86%	4,366	4,176
0	0	0%	0	0%	2,515	3,330	76%	2,550	99%	3,330	2,515
0	100	0%	0	0%	1,149	1,084	106%	1,258	91%	1,284	1,149
0	0	0%	0	0%	0	410	0%	23	0%	460	0
1,424	3,000	47%	1,294	110%	7,652	8,006	96%	7,655	100%	9,011	11,077
0	0	0%	0	0%	4,400	4,069	108%	3,469	127%	4,069	4,400
59	0	0%	0	0%	1,261	307	411%	55	2281%	407	1,729
0	133	0%	0	0%	0	833	0%	0	0%	833	41
50	150	33%	0	0%	927	1,501	62%	1,489	62%	1,801	2,021
137	200	69%	0	0%	(250)	1,174	-21%	910	-28%	1,174	(481)
207	171	121%	313	66%	2,727	1,193	229%	1,804	151%	1,425	3,342
0	0	0%	0	0%	0	550	0%	0	0%	890	0
0	200	0%	0	0%	33	1,455	2%	1,032	3%	1,855	327
151	258	59%	204	74%	2,246	6,394	35%	2,793	80%	6,912	2,585
0	0	0%	0	0%	0	130	0%	130	0%	130	0
0	0	0%	0	0%	32	0	0%	135	24%	0	32
0	28	0%	0	0%	4,174	4,317	97%	4,417	94%	4,475	4,681
0	0	0%	0	0%	0	100	0%	0	0%	100	0
10	403	2%	589	2%	5,427	5,007	108%	4,704	115%	6,392	5,908
0	75	0%	195	0%	0	815	0%	1,080	0%	965	71
0	0	0%	0	0%	0	230	0%	0	0%	230	0
2,650	2,078	128%	1,073	247%	24,454	20,400	120%	22,366	109%	22,585	33,497
0	0	0%	510	0%	2,831	3,208	88%	3,083	92%	3,208	3,100
5,356	5,356	100%	5,356	100%	53,557	53,560	100%	53,556	100%	64,272	64,268
4,886	4,886	100%	4,512	108%	48,863	48,860	100%	45,116	108%	58,632	57,886
168	162	104%	168	100%	1,680	1,680	100%	1,717	98%	1,974	2,016
1,174	1,020	115%	1,159	101%	11,063	11,199	99%	10,582	105%	13,383	12,955
4,222	3,662	115%	5,139	82%	46,319	34,349	135%	40,128	115%	41,871	55,395
292	242	121%	233	125%	2,434	1,963	124%	2,225	109%	2,449	2,774
252	182	138%	228	110%	2,627	2,513	105%	2,682	98%	2,897	3,122

The Golf Club at Cypress Head
Summary of All Units
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
1,093	1,459	75%	1,302	84%	Advertising & Promotion	17,110	14,692	116%	16,044	107%	16,247	20,298
506	17	2974%	140	361%	Bank Charges	5,134	1,314	391%	2,070	248%	1,382	6,336
(293)	0	0%	(229)	128%	Cash Short/(Over)	(692)	0	0%	(510)	136%	0	93
150	200	75%	150	100%	Cell Phone	1,650	2,075	80%	1,825	90%	2,475	2,000
2,710	3,088	88%	3,188	85%	City Surcharge R & R	34,754	35,169	99%	32,935	106%	39,852	39,625
(17)	84	-20%	39	-44%	Copier/Photocopies	525	579	108%	658	95%	671	730
1,402	2,000	70%	1,217	115%	Credit Card Discounts	22,131	24,110	92%	21,092	105%	27,744	24,541
0	0	0%	0	0%	Donations	(267)	0	0%	164	-163%	0	(67)
0	0	0%	0	0%	Dues & Subscriptions	1,039	1,009	103%	609	171%	1,109	1,039
0	0	0%	0	0%	Education & Training	525	200	263%	0	0%	200	525
(32)	190	-17%	163	-20%	Employee Relations	1,288	1,889	68%	1,512	85%	2,122	2,122
0	28	0%	32	0%	Employee Testing	409	187	219%	206	199%	244	754
4,178	3,871	108%	3,504	119%	Insurance Expense	38,904	38,635	101%	37,286	104%	46,377	47,329
0	0	0%	0	0%	Member Relations	65	396	16%	131	49%	649	65
(59)	23	-258%	36	-166%	Messenger Service - Fedex	156	334	47%	318	49%	403	270
0	700	0%	0	0%	Miscellaneous	864	12,291	7%	13,291	7%	13,291	900
0	0	0%	0	0%	O/S - Accounting	12,000	12,000	100%	12,000	100%	12,000	12,000
0	0	0%	0	0%	O/S - Legal	0	0	0%	0	0%	80	0
0	0	0%	0	0%	O/S - Legal-Mgmt Contracts	56	0	0%	0	0%	0	56
0	0	0%	1,233	0%	O/S - Other	5,750	7,218	80%	9,872	58%	9,218	13,116
717	305	235%	510	141%	Payroll Processing Fee	9,317	2,905	321%	3,397	274%	3,535	12,607
109	121	90%	0	0%	Postage/Shipping	687	280	245%	97	707%	634	725
(30)	(30)	100%	45	-67%	Tax/Licenses/Fees	315	(40)	-788%	(195)	-162%	(100)	255
0	0	0%	0	0%	Theft Loss	0	0	0%	106	0%	0	0
30	0	0%	0	0%	Travel - Meals	1,589	683	233%	1,424	112%	683	2,058
1,248	890	140%	1,072	116%	Travel - Other	8,561	14,478	59%	9,712	88%	16,423	10,175
0	0	0%	0	0%	Website Expenses	0	3,000	0%	3,000	0%	4,000	0
0	200	0%	0	0%	Employee Meals	0	400	0%	25	0%	669	0
40,349	39,832	101%	38,831	104%	TOTAL OPERATING EXPENSES	484,208	470,488	103%	444,369	109%	545,578	610,679
(13,824)	(14,536)	95%	(8,659)	160%	EBITDA	82,448	34,227	241%	44,268	186%	(4,235)	(719)
5,713	5,827	98%	5,713	100%	Management Fee	57,129	58,270	98%	58,785	97%	69,924	68,554
5,713	5,827	98%	5,713	100%	Management Fees	57,129	58,270	98%	58,785	97%	69,924	68,554
37	98	38%	98	38%	Deprec - Mach & Equip	369	980	38%	976	38%	1,176	1,320
117	283	41%	283	41%	Deprec - Buildings	1,165	2,830	41%	2,835	41%	3,396	7,551
154	381	40%	381	40%	S/T DEPR. & AMORT	1,534	3,810	40%	3,810	40%	4,572	8,871
(19,690)	(20,744)	95%	(14,753)	133%	NET INCOME	23,785	(27,853)	-85%	(18,327)	-130%	(78,731)	(78,145)

The Golf Club at Cypress Head
Course & Grounds
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
40,147	41,404	97%	42,673	94%	Green Fees	599,765	565,941	106%	542,094	111%	646,060	674,231
2,710	3,088	88%	3,188	85%	City Surcharge R & R	34,754	35,169	99%	32,935	106%	39,852	39,625
42,857	44,492	96%	45,861	93%	Total Revenues	634,518	601,110	106%	575,029	110%	685,912	713,856
42,857	44,492	96%	45,861	93%	GROSS MARGIN	634,518	601,110	106%	575,029	110%	685,912	713,856
PAYROLL												
4,821	7,802	62%	13,154	37%	Gross Payroll - Salaried	77,860	78,020	100%	74,469	105%	93,624	96,058
16,854	15,738	107%	14,094	120%	Gross Payroll - Hourly	159,361	155,161	103%	156,258	102%	186,129	185,639
21,675	23,540	92%	27,248	80%	S/T Wages	237,221	233,181	102%	230,727	103%	279,753	283,698
1,535	1,801	85%	1,981	77%	Payroll Tax - FICA	16,782	17,839	94%	16,467	102%	21,402	19,973
68	66	102%	183	37%	Payroll Tax - UC	1,911	1,919	100%	2,589	74%	2,040	2,111
365	514	71%	429	85%	Payroll Tax - WC	4,226	4,973	85%	4,890	86%	5,990	4,954
2,202	3,665	60%	2,552	86%	Benefits	34,131	34,852	98%	30,328	113%	42,181	38,092
4,169	6,046	69%	5,145	81%	S/T Adders	57,049	59,583	96%	54,273	105%	71,613	65,130
25,845	29,586	87%	32,392	80%	TOTAL PAYROLL	294,270	292,764	101%	285,000	103%	351,366	348,828
OPERATING EXPENSES												
0	162	0%	267	0%	Course Accessories	3,349	3,195	105%	2,123	158%	3,886	3,446
773	913	85%	537	144%	Fertilizer	26,974	23,536	115%	20,933	129%	25,094	44,857
0	125	0%	0	0%	Flowers/Decor	0	399	0%	607	0%	399	998
796	1,070	74%	1,629	49%	Fuel	9,920	10,954	91%	8,031	124%	13,026	13,226
168	200	84%	0	0%	Fungicides	4,900	2,606	188%	2,204	222%	4,045	7,919
994	971	102%	2,056	48%	Herbicides	15,444	13,166	117%	12,281	126%	15,068	23,684
4,496	0	0%	386	1165%	Insecticides	27,928	14,076	198%	7,557	370%	15,077	35,320
1,424	3,000	47%	1,294	110%	Sand/Topdress	7,652	8,006	96%	7,655	100%	9,011	11,077
0	0	0%	0	0%	Seeds/Trees	4,400	4,069	108%	3,469	127%	4,069	4,400
59	0	0%	0	0%	Small Tools	1,261	307	411%	55	2281%	407	1,729
0	133	0%	0	0%	Staff/Volunteer Uniforms	0	833	0%	0	0%	833	41
10	403	2%	589	2%	Irrigation	5,427	5,007	108%	4,704	115%	6,392	5,908
2,635	1,917	137%	1,073	246%	Repair & Maint - Equipment	21,613	18,628	117%	21,808	100%	20,663	29,071
0	0	0%	0	0%	Repair & Maint - Building	10	1,207	1%	270	4%	1,207	10
4,886	4,886	100%	4,512	108%	Equipment Lease	48,863	48,860	100%	45,116	108%	58,632	57,886
245	308	80%	265	93%	Utilities - Electric	2,260	2,112	107%	2,041	111%	2,703	2,766
1,487	1,397	106%	2,469	60%	Utilities - Other	22,248	13,840	161%	18,114	123%	16,748	26,259
0	92	0%	99	0%	Utilities - Telephone/Fax	901	886	102%	1,009	89%	1,072	1,101
252	182	138%	228	110%	Utilities - Water	2,627	2,513	105%	2,682	98%	2,897	3,122
0	0	0%	0	0%	Education & Training	375	0	0%	0	0%	0	375
0	0	0%	504	0%	Employee Relations	0	200	0%	513	0%	200	29
0	28	0%	32	0%	Employee Testing	409	187	219%	206	199%	244	754
0	0	0%	1,233	0%	O/S - Other	5,400	7,218	75%	9,872	55%	9,218	12,766
0	0	0%	0	0%	Tax/Licenses/Fees	300	0	0%	0	0%	0	300
0	100	0%	0	0%	Travel - Other	0	1,500	0%	1,800	0%	1,700	0
18,225	15,887	115%	17,170	106%	TOTAL OPERATING EXPENSES	212,464	183,305	116%	173,051	123%	212,591	287,043
(1,213)	(981)	124%	(3,702)	33%	EBITDA	127,785	125,041	102%	116,979	109%	121,955	77,985
(1,213)	(981)	124%	(3,702)	33%	NET INCOME	127,785	125,041	102%	116,979	109%	121,955	77,985

The Golf Club at Cypress Head
Carts
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
30,417	32,709	93%	36,948	82%	REVENUES	423,304	415,179	102%	402,832	105%	470,029	481,178
30,417	32,709	93%	36,948	82%	Cart Fee	423,304	415,179	102%	402,832	105%	470,029	481,178
30,417	32,709	93%	36,948	82%	Total Revenues	423,304	415,179	102%	402,832	105%	470,029	481,178
					GROSS MARGIN	423,304	415,179	102%	402,832	105%	470,029	481,178
5,914	6,239	95%	5,663	104%	PAYROLL	66,366	70,402	94%	61,172	108%	82,679	77,334
5,914	6,239	95%	5,663	104%	Gross Payroll - Hourly	66,366	70,402	94%	61,172	108%	82,679	77,334
464	477	97%	434	107%	S/T Wages	5,214	5,384	97%	4,787	109%	6,323	6,088
86	130	66%	109	79%	Payroll Tax - FICA	1,009	1,432	70%	1,504	67%	1,688	1,229
101	136	74%	91	111%	Payroll Tax - UC	1,221	1,499	81%	1,280	95%	1,767	1,395
(5)	7	-71%	9	-54%	Payroll Tax - WC	64	76	85%	89	72%	89	87
646	750	86%	643	100%	Benefits	7,509	8,391	89%	7,660	98%	9,867	8,800
					S/T Adders	73,875	78,793	94%	68,832	107%	92,546	86,134
6,560	6,989	94%	6,306	104%	TOTAL PAYROLL							
163	215	76%	0	0%	OPERATING EXPENSES	1,530	2,121	72%	1,160	132%	2,521	1,727
0	200	0%	0	0%	Cart Supplies	33	1,455	2%	1,032	3%	1,855	327
5,356	5,356	100%	5,356	100%	Cart Repairs	53,557	53,560	100%	53,556	100%	64,272	64,268
928	712	130%	893	104%	Cart Lease	8,802	9,087	97%	8,541	103%	10,680	10,188
6,447	6,483	99%	6,249	103%	Utilities - Electric	63,922	66,223	97%	64,289	99%	79,328	76,509
					TOTAL OPERATING EXPENSES	285,507	270,163	106%	269,711	106%	298,155	318,534
17,410	19,237	91%	24,393	71%	EBITDA							
17,410	19,237	91%	24,393	71%	NET INCOME	285,507	270,163	106%	269,711	106%	298,155	318,534

The Golf Club at Cypress Head
Range
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
2,537	2,579	98%	2,379	107%	REVENUES							
2,537	2,579	98%	2,379	107%	Range	31,567	29,480	107%	29,851	106%	34,679	35,866
2,537	2,579	98%	2,379	107%	Total Revenues	31,567	29,480	107%	29,851	106%	34,679	35,866
2,537	2,579	98%	2,379	107%	GROSS MARGIN	31,567	29,480	107%	29,851	106%	34,679	35,866
0	0	0%	0	0%	OPERATING EXPENSES							
0	100	0%	0	0%	Range Balls	2,515	3,330	76%	2,550	99%	3,330	2,515
0	0	0%	0	0%	Range Equipment	1,149	1,084	106%	1,258	91%	1,284	1,149
0	75	0%	0	0%	Range Expenses	0	410	0%	23	0%	460	0
0	175	0%	0	0%	Repair & Maint - Equipment	0	750	0%	0	0%	900	0
0	175	0%	0	0%	TOTAL OPERATING EXPENSES	3,664	5,574	66%	3,831	96%	5,974	3,664
2,537	2,404	106%	2,379	107%	EBITDA	27,903	23,906	117%	26,020	107%	28,705	32,202
2,537	2,404	106%	2,379	107%	NET INCOME	27,903	23,906	117%	26,020	107%	28,705	32,202

The Golf Club at Cypress Head
F & B Cafe
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
0	0	0%	0	0%	REVENUES							
0	0	0%	0	0%	Food & Beverage	0	0	0%	0	0%	0	137
0	0	0%	0	0%	Total Revenues	0	0	0%	0	0%	0	137
0	0	0%	0	0%	GROSS MARGIN	0	0	0%	0	0%	0	137
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	79	0%	0	0
0	0	0%	0	0%	Cash Short/(Over)	0	0	0%	137	0%	0	0
0	0	0%	0	0%	Theft Loss	0	0	0%	106	0%	0	0
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	322	0%	0	0
0	0	0%	0	0%	EBITDA	0	0	0%	(322)	0%	0	137
0	0	0%	0	0%	NET INCOME	0	0	0%	(322)	0%	0	137

The Golf Club at Cypress Head
Golf Shop
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
0	0	0%	0	0%	Merchandise	0	0	0%	0	0%	0	(137)
10	20	50%	40	25%	Handicap Fee	4,610	4,527	102%	4,839	95%	4,567	4,660
285	250	114%	1,025	28%	Lessons	5,441	3,431	159%	5,943	92%	3,931	6,433
0	0	0%	0	0%	Other Pro Shop Revenue	0	0	0%	74	0%	0	0
240	200	120%	240	100%	Rental Clubs	2,440	2,642	92%	2,457	99%	3,042	2,590
5,608	4,300	130%	5,080	110%	Retail	54,509	49,614	110%	46,537	117%	57,514	62,429
6,143	4,770	129%	6,385	96%	Total Revenues	67,000	60,214	111%	59,849	112%	69,054	75,976
COST OF GOODS SOLD												
3,290	3,010	109%	2,757	119%	COGS - Merchandise	32,062	34,730	92%	31,811	101%	40,260	36,440
3,290	3,010	109%	2,757	119%	Total COGS	32,062	34,730	92%	31,811	101%	40,260	36,440
2,853	1,760	162%	3,629	79%	GROSS MARGIN	34,939	25,484	137%	28,038	125%	28,794	39,536
58.67%	70.00%	83.81%	54.26%	108.12%	COGS - Merchandise %	58.82%	70.00%	84.03%	68.36%	86.05%	70.00%	698.51%
PAYROLL												
3,783	4,229	89%	4,202	90%	Gross Payroll - Hourly	33,784	41,473	81%	40,681	83%	49,795	40,954
3,783	4,229	89%	4,202	90%	S/T Wages	33,784	41,473	81%	40,681	83%	49,795	40,954
300	324	93%	323	93%	Payroll Tax - FICA	2,650	3,175	83%	3,142	84%	3,812	3,206
24	55	44%	44	55%	Payroll Tax - UC	385	628	61%	682	56%	728	425
66	92	72%	68	97%	Payroll Tax - WC	609	882	69%	822	74%	1,063	724
390	471	83%	434	90%	S/T Adders	3,644	4,685	78%	4,646	78%	5,603	4,355
4,173	4,700	89%	4,636	90%	TOTAL PAYROLL	37,428	46,158	81%	45,328	83%	55,398	45,309
OPERATING EXPENSES												
0	50	0%	0	0%	Office Supplies	860	500	172%	739	116%	600	860
50	150	33%	0	0%	Supplies	927	1,501	62%	1,489	62%	1,801	2,021
137	200	69%	0	0%	Tournament Expense	(250)	1,174	-21%	910	-28%	1,174	(481)
0	28	0%	0	0%	Handicap Expense	4,174	4,317	97%	4,417	94%	4,475	4,681
0	75	0%	195	0%	Lesson Expense	0	815	0%	1,080	0%	965	71
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	31	0%	0	0
187	503	37%	195	96%	TOTAL OPERATING EXPENSES	5,710	8,307	69%	8,666	66%	9,015	7,151
(1,507)	(3,443)	44%	(1,202)	125%	EBITDA	(8,199)	(28,981)	28%	(25,956)	32%	(35,619)	(12,924)
(1,507)	(3,443)	44%	(1,202)	125%	NET INCOME	(8,199)	(28,981)	28%	(25,956)	32%	(35,619)	(12,924)

The Golf Club at Cypress Head
G & A
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
9,075	7,905	115%	8,729	104%	Gross Payroll - Salaried	83,732	79,050	106%	80,357	104%	94,860	99,977
9,075	7,905	115%	8,729	104%	S/T Wages	83,732	79,050	106%	80,357	104%	94,860	99,977
758	605	125%	741	102%	Payroll Tax - FICA	7,045	6,050	116%	6,788	104%	7,260	8,380
0	0	0%	0	0%	Payroll Tax - UC	237	291	82%	344	69%	291	237
186	173	108%	160	117%	Payroll Tax - WC	1,889	1,685	112%	2,141	88%	2,031	2,207
1,568	2,153	73%	1,706	92%	Benefits	17,161	20,410	84%	17,254	99%	24,716	19,741
2,513	2,931	86%	2,606	96%	S/T Adders	26,332	28,436	93%	26,528	99%	34,298	30,566
11,588	10,836	107%	11,335	102%	TOTAL PAYROLL	110,064	107,486	102%	106,884	103%	129,158	130,542
OPERATING EXPENSES												
211	457	46%	430	49%	Janitorial Supplies	2,502	3,625	69%	3,521	71%	4,136	3,057
0	100	0%	14	0%	Laundry/Uniforms	238	845	28%	69	344%	1,038	311
0	117	0%	140	0%	Office Supplies	2,472	3,054	81%	3,117	79%	3,766	3,316
207	171	121%	313	66%	Alarm System	2,727	1,193	229%	1,804	151%	1,425	3,342
0	0	0%	0	0%	Carpet Cleaning	0	550	0%	0	0%	890	0
151	258	59%	204	74%	Computer Service	2,246	6,394	35%	2,793	80%	6,912	2,585
0	0	0%	0	0%	Contract Cleaning	0	130	0%	130	0%	130	0
0	0	0%	0	0%	Guest Relations	32	0	0%	135	24%	0	32
0	0	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
0	0	0%	0	0%	Pest Control	0	230	0%	0	0%	230	0
15	86	17%	0	0%	Repair & Maint - Equipment	2,640	1,022	258%	479	551%	1,022	4,426
0	0	0%	510	0%	Repair & Maint - Building	2,820	2,001	141%	2,782	101%	2,001	3,089
168	162	104%	168	100%	Off-Site Storage	1,680	1,650	102%	1,717	98%	1,974	2,016
2,735	2,265	121%	2,670	102%	Utilities - Other	24,071	20,509	117%	22,014	109%	25,123	29,136
292	150	194%	135	216%	Utilities - Telephone/Fax	1,534	1,077	142%	1,216	126%	1,377	1,673
506	17	2974%	140	361%	Bank Charges	5,134	1,314	391%	2,070	248%	1,382	6,336
(293)	0	0%	(229)	128%	Cash Short/(Over)	(692)	0	0%	(647)	107%	0	93
150	200	75%	150	100%	Cell Phone	1,650	2,075	80%	1,825	90%	2,475	2,000
2,710	3,088	88%	3,188	85%	City Surcharge R & R	34,754	35,169	99%	32,935	106%	39,852	39,625
(17)	84	-20%	39	-44%	Copier/Photocopies	625	579	108%	658	95%	671	730
1,402	2,000	70%	1,217	115%	Credit Card Discounts	22,131	24,110	92%	21,092	105%	27,744	24,541
0	0	0%	0	0%	Donations	(267)	0	0%	164	-163%	0	(67)
0	0	0%	0	0%	Dues & Subscriptions	1,039	1,009	103%	609	171%	1,109	1,039
0	0	0%	0	0%	Education & Training	150	200	75%	0	0%	200	150
(32)	190	-17%	(341)	9%	Employee Relations	1,288	1,689	76%	999	129%	1,922	2,093
4,178	3,871	108%	3,504	119%	Insurance Expense	38,904	38,635	101%	37,286	104%	46,377	47,329
0	0	0%	0	0%	Member Relations	65	396	16%	131	49%	649	65
(59)	23	-258%	36	-166%	Messenger Service - Fedex	156	334	47%	318	49%	403	270
0	200	0%	0	0%	Miscellaneous	(36)	1,675	-2%	1,675	-2%	1,675	0
0	0	0%	0	0%	O/S - Accounting	12,000	12,000	100%	12,000	100%	12,000	12,000
0	0	0%	0	0%	O/S - Legal	0	0	0%	0	0%	80	0
0	0	0%	0	0%	O/S - Legal-Mgmt Contracts	56	0	0%	0	0%	0	56
0	0	0%	0	0%	O/S - Other	350	0	0%	0	0%	350	0
717	305	235%	510	141%	Payroll Processing Fee	9,317	2,905	321%	3,397	274%	3,535	12,607
109	121	90%	0	0%	Postage/Shipping	687	280	245%	97	707%	634	725
(30)	(30)	100%	45	-67%	Tax/Licenses/Fees	15	(40)	-38%	(195)	-8%	(100)	(45)
30	0	0%	0	0%	Travel - Meals	1,589	683	233%	1,424	112%	683	2,058
1,248	690	181%	1,072	116%	Travel - Other	8,449	11,978	71%	7,509	113%	13,523	10,063
0	200	0%	0	0%	Employee Meals	0	400	0%	25	0%	669	0
14,397	14,725	98%	13,915	103%	TOTAL OPERATING EXPENSES	180,325	177,771	101%	163,148	111%	205,607	215,001
(25,985)	(25,561)	102%	(25,250)	103%	EBITDA	(290,389)	(285,257)	102%	(270,032)	108%	(334,765)	(345,543)
5,713	5,827	98%	5,713	100%	Management Fee	57,129	58,270	98%	58,785	97%	69,924	68,554
5,713	5,827	98%	5,713	100%	Management Fees	57,129	58,270	98%	58,785	97%	69,924	68,554
37	98	38%	98	38%	Deprec - Mach & Equip	369	980	38%	976	38%	1,176	1,320
117	283	41%	283	41%	Deprec - Buildings	1,165	2,830	41%	2,835	41%	3,396	7,551
154	381	40%	381	40%	S/T DEPR. & AMORT	1,534	3,810	40%	3,810	40%	4,572	8,871
(31,852)	(31,769)	100%	(31,344)	102%	NET INCOME	(349,051)	(347,337)	100%	(332,628)	105%	(409,261)	(422,968)

The Golf Club at Cypress Head
Marketing
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
					PAYROLL							
3,291	3,371	98%	3,276	100%	Gross Payroll - Salaried	34,649	33,710	103%	33,690	103%	40,452	41,355
3,291	3,371	98%	3,276	100%	S/T Wages	34,649	33,710	103%	33,690	103%	40,452	41,355
234	258	91%	237	99%	Payroll Tax - FICA	2,489	2,580	96%	2,426	103%	3,096	2,963
0	5	0%	0	0%	Payroll Tax - UC	115	196	59%	163	71%	206	115
127	74	171%	52	245%	Payroll Tax - WC	682	720	95%	687	99%	868	790
322	425	76%	412	78%	Benefits	4,102	4,131	99%	4,105	100%	4,981	4,577
682	762	90%	701	97%	S/T Adders	7,387	7,627	97%	7,380	100%	9,151	8,445
3,973	4,133	96%	3,976	100%	TOTAL PAYROLL	42,036	41,337	102%	41,070	102%	49,603	49,800
					OPERATING EXPENSES							
1,093	1,459	75%	1,302	84%	Advertising & Promotion	17,110	14,692	116%	16,044	107%	16,247	20,298
0	500	0%	0	0%	Miscellaneous	900	10,616	8%	11,616	8%	11,616	900
0	100	0%	0	0%	Travel - Other	112	1,000	11%	402	28%	1,200	112
0	0	0%	0	0%	Website Expenses	0	3,000	0%	3,000	0%	4,000	0
1,093	2,059	53%	1,302	84%	TOTAL OPERATING EXPENSES	18,122	29,308	62%	31,062	58%	33,063	21,311
(5,066)	(6,192)	82%	(5,278)	96%	EBITDA	(60,159)	(70,645)	85%	(72,132)	83%	(82,666)	(71,111)
(5,066)	(6,192)	82%	(5,278)	96%	NET INCOME	(60,159)	(70,645)	85%	(72,132)	83%	(82,666)	(71,111)

The Golf Club at Cypress Head
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
70,564	74,113	95%	79,621	89%	Green Fees & Cart Fees	1,023,068	981,120	104%	944,926	108%	1,116,089	1,155,409
5,608	4,300	130%	5,080	110%	Merchandise	54,509	49,614	110%	46,537	117%	57,514	62,292
535	470	114%	1,305	41%	Other Pro Shop	12,491	10,600	116%	13,312	94%	11,540	13,663
2,537	2,579	98%	2,379	107%	Range	31,567	29,480	107%	29,851	106%	34,679	35,866
0	0	0%	0	0%	Food and Beverage	0	0	0%	0	0%	0	137
2,710	3,088	88%	3,188	85%	Other Operating Revenues	34,754	35,169	99%	32,935	106%	39,852	39,625
81,954	84,550	97%	91,573	89%	TOTAL REVENUE	1,156,390	1,105,983	105%	1,067,562	108%	1,259,674	1,307,013
COST OF SALES												
3,290	3,010	109%	2,757	119%	Merchandise	32,062	34,730	92%	31,811	101%	40,260	36,440
3,290	3,010	109%	2,757	119%	TOTAL COGS	32,062	34,730	92%	31,811	101%	40,260	36,440
58.7%	70.0%	83.8%	54.3%	108.1%	COGS - Merchandise %	58.8%	70.0%	84.0%	68.4%	86.0%	70.0%	698.5%
PAYROLL												
25,845	29,586	87%	32,392	80%	Course and Grounds	294,270	292,764	101%	285,000	103%	351,366	348,828
6,560	6,989	94%	6,306	104%	Carts, Range, Starters, Etc.	73,875	78,793	94%	68,832	107%	92,546	86,134
4,173	4,700	89%	4,636	90%	Pro Shop	37,428	46,158	81%	45,328	83%	55,398	45,309
11,568	10,836	107%	11,335	102%	General and Administrative	110,064	107,486	102%	106,884	103%	129,158	130,542
3,973	4,133	96%	3,976	100%	Marketing	42,036	41,337	102%	41,070	102%	49,603	49,600
52,139	56,244	93%	58,646	89%	TOTAL PAYROLL	557,672	566,538	98%	547,114	102%	678,071	660,613
OPERATING EXPENSES												
18,225	15,887	115%	17,170	106%	Course and Grounds	212,464	183,305	116%	173,051	123%	212,591	287,043
6,447	6,658	97%	6,249	103%	Carts, Range, Starters, Etc.	67,586	71,797	94%	68,120	99%	85,302	80,174
187	503	37%	195	96%	Pro Shop	5,710	8,307	69%	8,666	66%	9,015	7,151
0	0	0%	0	0%	Food and Beverage	0	0	0%	322	0%	0	0
14,397	14,725	98%	13,915	103%	General and Administrative	180,325	177,771	101%	163,148	111%	205,607	215,001
1,093	2,059	53%	1,302	84%	Marketing	18,122	29,308	62%	31,062	58%	33,063	21,311
40,349	39,832	101%	38,831	104%	TOTAL OPERATING EXPENSES	484,208	470,488	103%	444,369	109%	545,578	610,679
95,778	99,086	97%	100,233	96%	TOTAL EXPENSES	1,073,942	1,071,756	100%	1,023,294	105%	1,263,909	1,307,732
(13,824)	(14,536)	95%	(8,659)	160%	EBITDA	82,448	34,227	241%	44,268	186%	(4,235)	(719)

The Golf Club at Cypress Head
For the Ten Months Ending July 31, 2017

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
(13,824)	(14,536)	95%	(8,659)	160%	EBITDA	82,448	34,227	241%	44,268	186%	(4,235)	(719)
(5,713)	(5,827)	98%	(5,713)	100%	MANAGEMENT FEES	(57,129)	(58,270)	98%	(58,785)	97%	(69,924)	(68,554)
(154)	(381)	40%	(381)	40%	OTHER INCOME (EXPENSE)	(1,534)	(3,810)	40%	(3,810)	40%	(4,572)	(8,871)
(154)	(381)	40%	(381)	40%	Depreciation & Amortization	(1,534)	(3,810)	40%	(3,810)	40%	(4,572)	(8,871)
(19,690)	(20,744)	95%	(14,753)	133%	TOTAL OTHER INCOME (EXPENSE)	23,785	(27,853)	-85%	(18,327)	-130%	(78,731)	(78,145)
					NET INCOME							
2,469	3,275	75%	2,961	83%	Paid Rounds	32,639	33,248	98%	30,535	107%	38,696	36,982
557	340	164%	678	82%	Annual Pass Rounds	7,128	4,483	159%	7,474	95%	5,051	8,311
239	310	77%	269	89%	Other Rounds	2,370	2,371	100%	2,100	113%	2,812	2,707
3,265	3,925	83%	3,908	84%	Total Rounds	42,137	40,102	105%	40,109	105%	46,559	48,000
33	26	129%	31	107%	Revenue/Paid Rounds	35	33	107%	35	101%	33	422
25	22	117%	23	107%	Revenue/Total Rounds	27	28	100%	27	103%	27	323

TRIAL BALANCE SUMMARY FOR 2016

The Golf Club at Cypress Head

General Ledger

Ranges: From: To: 7/31/2017

Date: 7/1/2017

Account: First

Last

Sorted By: Account

Include: Posting, Unit

Print Currency In: Functional (Z-US\$)

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	(\$3,668.32)	\$156,391.30	\$79,979.42	\$76,411.88	\$72,743.56
	10050-5950-900	Cash - Course Payroll BMO	\$24,718.46	\$42,084.29	\$43,324.98	(\$1,240.69)	\$23,477.77
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10120-5950-900	Cash - New Payroll	\$0.00	\$95.00	\$95.00	\$0.00	\$0.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$12,384.13	\$7,079.55	\$7,231.21	(\$151.66)	\$12,232.47
	12000-5950-900	Inventory - Merchandise	\$18,648.10	\$918.82	\$3,394.99	(\$2,476.17)	\$16,171.93
	13020-5950-900	Prepaid Insurance	\$19,562.94	\$0.00	\$3,823.99	(\$3,823.99)	\$15,738.95
	13040-5950-900	Prepaid Exp - Other	\$8,137.24	\$5,712.85	\$6,103.49	(\$390.64)	\$7,746.60
	20100-5950-900	Machinery & Equipment	\$5,550.40	\$0.00	\$0.00	\$0.00	\$5,550.40
	20160-5950-900	Buildings and Improvements	\$30,597.54	\$0.00	\$0.00	\$0.00	\$30,597.54
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$3,384.05)	\$0.00	\$36.87	(\$36.87)	(\$3,420.92)
	22080-5950-900	Accum. Deprec - Buildings	(\$22,232.89)	\$0.00	\$116.74	(\$116.74)	(\$22,349.63)
	30000-5950-900	Accts Pay - Trade	(\$43,826.93)	\$65,440.59	\$83,419.26	(\$17,978.67)	(\$61,805.60)
	30040-5950-900	Accts Pay - Other	\$109,582.09	\$10,673.91	\$91,671.29	(\$80,997.38)	\$28,584.71
	31000-5950-900	Accrued Expenses	(\$354.08)	\$4,154.18	\$4,126.81	\$27.37	(\$326.71)
	31020-5950-900	Accrued Payroll	(\$13,885.05)	\$7,720.97	\$12,136.36	(\$4,415.39)	(\$18,300.44)
	31080-5950-900	Accrued Tips Payable	(\$350.00)	\$360.00	\$10.00	\$350.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$3,727.07)	\$3,727.07	\$4,267.91	(\$540.84)	(\$4,267.91)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$5,420.98	\$5,420.98	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,579.57)	\$745.64	\$1,315.16	(\$569.52)	(\$3,149.09)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$1,882.06)	\$2,351.19	\$6,041.23	(\$3,690.04)	(\$5,572.10)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$14,892.42)	\$4,964.15	\$0.00	\$4,964.15	(\$9,928.27)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$14,540.23)	\$4,846.73	\$0.00	\$4,846.73	(\$9,693.50)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$129.14)	\$4.00	\$0.00	\$4.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$19,184.32)	\$734.39	\$195.03	\$539.36	(\$18,644.96)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,707.59)	\$761.76	\$404.72	\$357.04	(\$14,350.55)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$27,417.37)	\$9,139.13	\$0.00	\$9,139.13	(\$18,278.24)
	32220-5950-900	Deferred Rev - Founders Pass	(\$295.47)	\$98.48	\$0.00	\$98.48	(\$196.99)
	49020-5950-900	Retained Earnings - Current	\$1.12	\$0.00	\$0.00	\$0.00	\$1.12
	50000-5950-100	Green Fees - Annual Pass	(\$88,669.57)	\$0.00	\$9,909.36	(\$9,909.36)	(\$98,578.93)
	50040-5950-100	Green Fees - Member	(\$438,905.32)	\$0.00	\$27,526.82	(\$27,526.82)	(\$466,432.14)
	50070-5950-100	Green Fees - (surcharge)	(\$32,043.19)	\$2,710.49	\$5,420.98	(\$2,710.49)	(\$34,753.68)
	50500-5950-200	Cart Fee 18	(\$310,904.66)	\$0.00	\$21,277.71	(\$21,277.71)	(\$332,182.37)
	50520-5950-200	Cart Fee - Annual Trail	(\$81,982.05)	\$0.00	\$9,139.13	(\$9,139.13)	(\$91,121.18)
	52090-5950-600	Handicap Fee	(\$4,600.00)	\$0.00	\$10.00	(\$10.00)	(\$4,610.00)
	52150-5950-600	Lessons	(\$5,155.98)	\$0.00	\$285.00	(\$285.00)	(\$5,440.98)
	52280-5950-600	Rental Clubs	(\$2,200.00)	\$0.00	\$240.00	(\$240.00)	(\$2,440.00)
	52310-5950-600	Retail	(\$48,901.29)	\$0.00	\$5,608.19	(\$5,608.19)	(\$54,509.48)
	53050-5950-220	Range Pass Revenue	(\$29,030.02)	\$0.00	\$2,537.06	(\$2,537.06)	(\$31,567.08)
	56120-5950-100	City Surcharge R & R	(\$32,043.19)	\$0.00	\$2,710.49	(\$2,710.49)	(\$34,753.68)
	60000-5950-600	COGS - Merchandise - Accessories	\$28,771.81	\$3,290.08	\$0.00	\$3,290.08	\$32,061.89
	70000-5950-100	Gross Payroll - Salaried	\$73,038.23	\$5,439.56	\$618.13	\$4,821.43	\$77,859.66
	70000-5950-900	Gross Payroll - Salaried	\$74,656.82	\$12,599.68	\$3,524.81	\$9,074.87	\$83,731.69
	70000-5950-950	Gross Payroll - Salaried	\$31,357.72	\$3,795.78	\$504.40	\$3,291.38	\$34,649.10
	70010-5950-100	Gross Payroll - Hourly	\$142,507.26	\$19,632.77	\$2,778.81	\$16,853.96	\$159,361.22
	70010-5950-200	Gross Payroll - Hourly	\$60,452.40	\$6,951.77	\$1,037.91	\$5,913.86	\$66,366.26
	70010-5950-600	Gross Payroll - Hourly	\$30,001.05	\$4,397.06	\$614.33	\$3,782.73	\$33,783.78
	71000-5950-100	Payroll Tax - FICA	\$15,246.98	\$1,779.95	\$245.35	\$1,534.60	\$16,781.58
	71000-5950-200	Payroll Tax - FICA	\$4,749.73	\$546.70	\$82.82	\$463.88	\$5,213.61
	71000-5950-600	Payroll Tax - FICA	\$2,349.57	\$349.94	\$49.45	\$300.49	\$2,650.06
	71000-5950-900	Payroll Tax - FICA	\$6,286.67	\$870.65	\$112.35	\$758.30	\$7,044.97
	71000-5950-950	Payroll Tax - FICA	\$2,254.45	\$270.03	\$35.94	\$234.09	\$2,488.54
	71010-5950-100	Payroll Tax - UC	\$1,843.07	\$67.61	\$0.00	\$67.61	\$1,910.68
	71010-5950-200	Payroll Tax - UC	\$923.33	\$86.04	\$0.00	\$86.04	\$1,009.37
	71010-5950-600	Payroll Tax - UC	\$361.08	\$24.06	\$0.00	\$24.06	\$385.14
	71010-5950-900	Payroll Tax - UC	\$237.18	\$0.00	\$0.00	\$0.00	\$237.18

TRIAL BALANCE SUMMARY FOR 2016

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-950	Payroll Tax - UC	\$114.92	\$0.00	\$0.00	\$0.00	\$114.92
	71020-5950-100	Payroll Tax - WC	\$3,861.24	\$364.53	\$0.00	\$364.53	\$4,225.77
	71020-5950-200	Payroll Tax - WC	\$1,120.45	\$100.91	\$0.00	\$100.91	\$1,221.36
	71020-5950-600	Payroll Tax - WC	\$542.69	\$65.92	\$0.00	\$65.92	\$608.61
	71020-5950-900	Payroll Tax - WC	\$1,702.06	\$186.49	\$0.00	\$186.49	\$1,888.55
	71020-5950-950	Payroll Tax - WC	\$555.51	\$126.51	\$0.00	\$126.51	\$682.02
	71030-5950-100	Benefits	\$31,928.53	\$4,207.05	\$2,004.60	\$2,202.45	\$34,130.98
	71030-5950-200	Benefits	\$69.23	\$14.35	\$19.33	(\$4.98)	\$64.25
	71030-5950-900	Benefits	\$15,592.75	\$3,015.28	\$1,446.84	\$1,568.44	\$17,161.19
	71030-5950-950	Benefits	\$3,780.28	\$596.53	\$275.02	\$321.51	\$4,101.79
	80110-5950-200	Cart Supplies	\$1,366.80	\$162.86	\$0.00	\$162.86	\$1,529.66
	80170-5950-100	Course Accessories	\$3,348.91	\$0.00	\$0.00	\$0.00	\$3,348.91
	80230-5950-100	Fertilizer	\$26,201.32	\$773.16	\$0.00	\$773.16	\$26,974.48
	80270-5950-100	Fuel	\$9,123.85	\$796.19	\$0.00	\$796.19	\$9,920.04
	80280-5950-100	Fungicides	\$4,731.82	\$168.44	\$0.00	\$168.44	\$4,900.26
	80320-5950-100	Herbicides	\$14,450.52	\$993.88	\$0.00	\$993.88	\$15,444.40
	80370-5950-100	Insecticides	\$23,432.75	\$4,495.50	\$0.00	\$4,495.50	\$27,928.25
	80380-5950-900	Janitorial Supplies	\$2,291.38	\$210.56	\$0.00	\$210.56	\$2,501.94
	80420-5950-900	Laundry/Uniforms	\$238.12	\$0.00	\$0.00	\$0.00	\$238.12
	80520-5950-600	Office Supplies	\$860.32	\$0.00	\$0.00	\$0.00	\$860.32
	80520-5950-900	Office Supplies	\$2,472.15	\$0.00	\$0.00	\$0.00	\$2,472.15
	80610-5950-220	Range Balls	\$2,515.00	\$0.00	\$0.00	\$0.00	\$2,515.00
	80620-5950-220	Range Equipment	\$1,149.15	\$0.00	\$0.00	\$0.00	\$1,149.15
	80690-5950-100	Sand/Topdress	\$6,228.03	\$1,424.25	\$0.00	\$1,424.25	\$7,652.28
	80710-5950-100	Seeds/Trees	\$4,400.00	\$0.00	\$0.00	\$0.00	\$4,400.00
	80730-5950-100	Small Tools	\$1,202.66	\$58.74	\$0.00	\$58.74	\$1,261.40
	80780-5950-600	Supplies	\$877.50	\$49.50	\$0.00	\$49.50	\$927.00
	80810-5950-600	Tournament Expense	(\$387.77)	\$237.30	\$99.90	\$137.40	(\$250.37)
	81010-5950-900	Alarm System	\$2,520.50	\$206.50	\$0.00	\$206.50	\$2,727.00
	81090-5950-200	Cart Repairs	\$33.11	\$0.00	\$0.00	\$0.00	\$33.11
	81130-5950-900	Computer Service	\$2,094.32	\$151.46	\$0.00	\$151.46	\$2,245.78
	81200-5950-900	Guest Relations	\$31.94	\$0.00	\$0.00	\$0.00	\$31.94
	81220-5950-600	Handicap Expense	\$4,173.50	\$0.00	\$0.00	\$0.00	\$4,173.50
	81250-5950-100	Irrigation	\$5,417.10	\$9.79	\$0.00	\$9.79	\$5,426.89
	81350-5950-100	Repair & Maint - Equipment	\$19,178.43	\$2,635.04	\$0.00	\$2,635.04	\$21,813.47
	81350-5950-900	Repair & Maint - Equipment	\$2,625.44	\$14.68	\$0.00	\$14.68	\$2,640.12
	81360-5950-100	Repair & Maint - Building	\$10.42	\$0.00	\$0.00	\$0.00	\$10.42
	81360-5950-900	Repair & Maint - Building	\$2,820.29	\$0.00	\$0.00	\$0.00	\$2,820.29
	82000-5950-200	Cart Lease	\$48,201.03	\$5,355.67	\$0.00	\$5,355.67	\$53,556.70
	82020-5950-100	Equipment Lease	\$43,976.25	\$4,886.25	\$0.00	\$4,886.25	\$48,862.50
	82060-5950-900	Off-Site Storage	\$1,512.00	\$168.00	\$0.00	\$168.00	\$1,680.00
	83000-5950-100	Utilities - Electric	\$2,015.27	\$280.53	\$35.32	\$245.21	\$2,260.48
	83000-5950-200	Utilities - Electric	\$7,873.58	\$928.45	\$0.00	\$928.45	\$8,802.03
	83020-5950-100	Utilities - Other	\$20,761.35	\$1,487.13	\$0.00	\$1,487.13	\$22,248.48
	83020-5950-900	Utilities - Other	\$21,336.00	\$2,734.73	\$0.00	\$2,734.73	\$24,070.73
	83030-5950-100	Utilities - Telephone/Fax	\$900.54	\$0.00	\$0.00	\$0.00	\$900.54
	83030-5950-900	Utilities - Telephone/Fax	\$1,242.22	\$291.63	\$0.00	\$291.63	\$1,533.85
	83050-5950-100	Utliities - Water	\$2,375.18	\$251.65	\$0.00	\$251.65	\$2,626.83
	84030-5950-950	Adv/Promo - Local/Regional Print	\$700.00	\$1,100.00	\$0.00	\$1,100.00	\$1,800.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$13,217.11	\$1,827.25	\$1,834.31	(\$7.06)	\$13,210.05
	84110-5950-950	Adv/Promo - Website	\$2,100.00	\$0.00	\$0.00	\$0.00	\$2,100.00
	85020-5950-900	Bank Charges	\$4,628.79	\$505.66	\$0.00	\$505.66	\$5,134.45
	85050-5950-900	Cash Short/(Over)	(\$399.67)	\$24.83	\$317.63	(\$292.80)	(\$692.47)
	85060-5950-900	Cell Phone	\$1,500.00	\$150.00	\$0.00	\$150.00	\$1,650.00
	85070-5950-900	City Surcharge R & R	\$32,043.19	\$2,710.49	\$0.00	\$2,710.49	\$34,753.68
	85110-5950-900	Copier/Photocopies	\$641.98	\$58.40	\$75.18	(\$16.78)	\$625.20
	85120-5950-900	Credit Card Discounts	\$20,728.45	\$1,402.43	\$0.00	\$1,402.43	\$22,130.88
	85140-5950-900	Donations	(\$266.95)	\$0.00	\$0.00	\$0.00	(\$266.95)
	85150-5950-900	Dues & Subscriptions	\$1,039.00	\$0.00	\$0.00	\$0.00	\$1,039.00
	85160-5950-100	Education & Training	\$375.00	\$0.00	\$0.00	\$0.00	\$375.00
	85160-5950-900	Education & Training	\$150.00	\$0.00	\$0.00	\$0.00	\$150.00
	85190-5950-900	Employee Relations	\$1,319.87	\$175.50	\$207.50	(\$32.00)	\$1,287.87
	85200-5950-100	Employee Testing	\$409.40	\$0.00	\$0.00	\$0.00	\$409.40

TRIAL BALANCE SUMMARY FOR 2016
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85280-5950-900	Insurance Expense	\$34,725.57	\$5,240.31	\$1,062.24	\$4,178.07	\$38,903.64
	85320-5950-900	Member Relations	\$64.50	\$0.00	\$0.00	\$0.00	\$64.50
	85330-5950-900	Messenger Service - Fedex	\$215.36	\$0.00	\$59.29	(\$59.29)	\$156.07
	85340-5950-900	Miscellaneous	(\$35.64)	\$0.00	\$0.00	\$0.00	(\$35.64)
	85340-5950-950	Miscellaneous	\$900.00	\$0.00	\$0.00	\$0.00	\$900.00
	85390-5950-900	O/S - Accounting	\$12,000.00	\$0.00	\$0.00	\$0.00	\$12,000.00
	85420-5950-900	O/S - Legal-Mgmt Contracts	\$56.00	\$0.00	\$0.00	\$0.00	\$56.00
	85430-5950-100	O/S - Other	\$5,400.00	\$0.00	\$0.00	\$0.00	\$5,400.00
	85430-5950-900	O/S - Other	\$350.00	\$0.00	\$0.00	\$0.00	\$350.00
	85480-5950-900	Payroll Processing Fee	\$8,599.67	\$1,559.38	\$841.97	\$717.41	\$9,317.08
	85490-5950-900	Postage/Shipping	\$577.99	\$108.87	\$0.00	\$108.87	\$686.86
	85610-5950-100	Tax/Licenses/Fees	\$300.00	\$0.00	\$0.00	\$0.00	\$300.00
	85610-5950-900	Tax/Licenses/Fees	\$45.00	\$0.00	\$30.00	(\$30.00)	\$15.00
	85710-5950-900	Travel - Meals	\$1,559.47	\$29.68	\$0.00	\$29.68	\$1,589.15
	85720-5950-900	Travel - Other	\$7,201.27	\$1,247.74	\$0.00	\$1,247.74	\$8,449.01
	85720-5950-950	Travel - Other	\$112.32	\$0.00	\$0.00	\$0.00	\$112.32
	90000-5950-900	Management Fee	\$51,415.65	\$5,712.85	\$0.00	\$5,712.85	\$57,128.50
	98020-5950-900	Deprec - Mach & Equip	\$331.83	\$36.87	\$0.00	\$36.87	\$368.70
	98040-5950-900	Deprec - Buildings	\$1,048.66	\$116.74	\$0.00	\$116.74	\$1,165.40
	RCMWD-5950-100	Rounds - Complimentary - Weekday	11,269.00	138.00	0.00	138.00	11,407.00
	REMWD-5950-100	Rounds - Employee - Weekday	17,568.00	101.00	0.00	101.00	17,669.00
	RMBWD-5950-100	Rounds - Member - Weekday	63,275.00	557.00	0.00	557.00	63,832.00
	RPKWD-5950-100	Rounds - Peak - Weekday	332,311.00	2,469.00	0.00	2,469.00	334,780.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
		Grand Totals:	144	\$0.00	\$455,693.61	\$455,693.61	\$0.00



August 20th, 2017

Robin Fenwick
City of Port Orange
100 City Center Circle
Port Orange, FL 32129

Dear Ms. Fenwick,

The following is the financial and operational summary report for July 2017 at Cypress Head Golf Club.

FINANCIAL SUMMARY FOR MONTH ENDING July 2017								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 40,147	\$ 41,404	\$ (1,257)		\$ 599,765	\$ 565,941	\$ 542,094	\$ 33,824
Cart Fees	\$ 30,417	\$ 32,709	\$ (2,292)		\$ 423,304	\$ 415,179	\$ 402,832	\$ 8,125
Range	\$ 2,537	\$ 2,579	\$ (42)		\$ 31,567	\$ 29,480	\$ 29,851	\$ 2,087
Pro- Shop Revenues	\$ 6,143	\$ 4,770	\$ 1,373		\$ 67,000	\$ 60,214	\$ 59,850	\$ 6,786
City Surcharge R/R	\$ 2,710	\$ 3,088	\$ (378)		\$ 34,754	\$ 35,169	\$ 32,935	\$ (415)
Total Revenue	\$ 81,954	\$ 84,550	\$ (2,596)		\$ 1,156,390	\$ 1,105,983	\$ 1,067,562	\$ 50,407
Cost of Sales	\$ 3,290	\$ 3,010	\$ 280	58%	\$ 32,062	\$ 34,730	\$ 31,811	\$ (2,668)
Merchandise	\$ 3,290	\$ 3,010	\$ 280		\$ 32,062	\$ 34,730	\$ 31,811	\$ (2,668)
Gross Margin	\$ 78,664	\$ 81,540	\$ (2,876)		\$ 1,124,328	\$ 1,071,253	\$ 1,035,751	\$ 53,075
Total Payroll	\$ 52,139	\$ 56,244	\$ (4,105)		\$ 557,672	\$ 566,538	\$ 547,114	\$ (8,866)
Total Operating Expenses	\$ 40,349	\$ 39,832	\$ 517		\$ 484,208	\$ 470,488	\$ 444,369	\$ 13,720
Net Operating Income	\$ (13,824)	\$ (14,536)	\$ 712		\$ 82,448	\$ 34,227	\$ 44,268	\$ 48,221
Other Expenses	\$ 5,867	\$ 6,208	\$ (341)		\$ 58,663	\$ 62,080	\$ 62,595	\$ (3,417)
Management Fee	\$ 5,713	\$ 5,827	\$ (114)		\$ 57,129	\$ 58,270	\$ 58,785	\$ (1,141)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 154	\$ 381	\$ 545		\$ 1,534	\$ 3,810	\$ 3,810	\$ (2,276)
Net Cash From Ops	\$ (19,691)	\$ (20,744)	\$ 1,053		\$ 23,785	\$ (27,853)	\$ (18,327)	\$ 51,638
Rounds								
Total Rounds	3,265	3,925	(660)		32,639	33,248	30,535	(609)
Avg. Green Fee/Cart Fee	\$21.61	\$18.88	\$ 2.73		\$31.34	\$29.51	\$30.95	\$ 1.84
Avg. Merchandise/round	\$1.88	\$1.22	\$ 0.67		\$2.05	\$1.81	\$1.96	\$ 0.24

Overview:

- Overall revenues for July finished at \$81,954 versus a budgeted amount of \$84,550. The range revenue was equal to the budgeted amount for the month. The pro shop and merchandise sales were \$1,373 over the projected budgeted amount.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$4,105.
- Our operating expenses were slightly over the projected budget by \$517 for the month.
- The month of July is the tenth month in our fiscal year with the revenues being ahead of budget by \$50,407 as we continue to offer exceptional customer service and outstanding course conditions. Total payroll YTD is under the projected budget by \$8,866 with total expenses being over budget by \$13,720 mostly due to the additional expenses required for herbicides, fertilizers, insecticides and topdressing materials to maintain the conditions of the putting greens and golf course.
- The rains have continued throughout the month of July with 8 inches in our area. Due to the large amount of rain we had 7 days of cart path restricted play. Unfortunately, this reduces the amount of players and rounds due to an older population who will not play with limited access to the course.
- Even with all the challenges for the month we were able to attain 97% of the revenue budget.

R&R Projects:

- There were no projects for the month of July.

Tee Sheet Activity:

- There were 3,265 total rounds for the month which included 2,469 paid rounds, 557 Annual with Cypress Pass member rounds and 239 other rounds. The round type for the month included 2,596 eighteen hole rounds and 575 nine hole rounds.
- The Golf staff continues to monitor daily tee sheet activity and they are trained to recognize underutilization of the tee sheet and offer promotional prices through the website to increase the number of potential players.

July 2017 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2469	3275	2961	32639	30535
Annual	557	340	678	7128	7474
Other rounds	239	310	269	2370	2100
Total Rounds	3265	3925	3908	42137	40109

Departmental Summaries:**Course & Grounds/Range**

- In regards to the maintenance department, because of the continued amount of heavy rains, over 8 inches in July, the regular schedule involving the mowing patterns for the golf course continues to be affected. Some areas that were very wet could not sustain the equipment so to prevent any damage to the course or the equipment there were some locations that were not able to be mowed.
- A foliar application of nutrients was distributed over the tees, greens and fairways. A nematode application was applied to all the putting surfaces as well as some specific areas on fairways and tees.

- We performed a verticutting process with topdressing of all putting surfaces according to our agronomic schedule. A process of rolling the putting surfaces has also been performed and this is designed to increase the playability and speed of the greens.
- The maintenance team is continuing with projects on the golf course including spot spraying for weeds, detailing the edges of cart paths, tee sign beds and bunkers.

Golf Shop/Carts

- New merchandise continues to arrive and is regularly updated to enhance the professional nature of the golf shop and help promote merchandise sales. Vendors include Horn Legend, Footjoy, Titleist, Callaway, Bridgestone, Bermuda Sands, Ahead headwear and St Andrews products. There was \$275 in gift card sales purchased for the month as well as over \$6,143 in pro-shop sales.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage as well as proper watering of all batteries to protect all warranties associated with the fleet. In addition to the monthly process our carts are inspected daily for any damage which may have occurred during normal play. We continue to be committed to providing quality carts for the enjoyment of all our players.
- The staff at Cypress Head Golf Course continues to offer lesson packages for beginners as well as advanced players. In conjunction with the Kemper Sports Player Development initiatives, we offered a Golf Get Ready program for all levels of golfers from beginners to skilled players.
- The MGA, the WGA and our summer leagues continue to play on a weekly basis and continue to be well attended. We also host a weekly Homeowner's Nine & Dine event where the players enjoy nine holes of golf followed by dinner at the Tavern.
- Due to the success of the Kemper sponsored player development programs, we continued to offer junior clinic every Saturday and we have another summer camp clinic scheduled in August.

- Cypress Head hosted 40 junior golfers from the Volusia Flagler Junior Golf Association in July.

Marketing and Sales:

- Ms. Reggie Hunter, our Director of Sales & Marketing, is focusing on booking tournament events for the upcoming season. We were also informed by the Daytona Beach News-Journal that Cypress Head Golf Club was voted the “**Best golf course in Volusia County**” for the 8th straight year and “**Best golf shop in Volusia County**” for the second year in a row.
- We are continuing our involvement with Daytona CVB, Golf Pac, and Tee-Times USA along with other National wholesaler and Golf Now to maximize utilization of our tee sheet.
- We continue to maintain our database of emails with over 10,200 unique e-mail addresses. The golf staff continues to register player profiles including residency, phone numbers and proper classifications of all players. This process will allow us an opportunity to offer promotions to our database to experience all that Cypress Head has to offer.
- Ms. Hunter continues to cultivate her relationships in the community by her continued involvement in the POSD Chamber, POSD Ambassadors program, Daytona Beach Chamber, SEV Chamber and the POSD Rotary club.
- We continued to have our Junior Summer program in place including summer camps, junior clinics and our “Kids Play Free” initiative. The information has been shared with the Parks & Recreation department for distribution by the city of Port Orange. All of us here at Cypress Head are committed to assisting our junior golfers and increasing our presence in the community.
- We continue to increase our visibility on various social media platforms such as Facebook, twitter and Instagram.

Mindshare Reviews and Comments:

Report run: 8/18/2017 1:21 PM MDT

Data current as of: 8/18/2017 1:19 PM MDT

REPORT CRITERIA	
Date of Survey	7/1/17 - 7/31/17
Select level:	Cypress Head

Number of Surveys: 47



	#	Zip Code	Date Golfed	Date of Survey	Tee Time	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	NPS	Overall Rating w/o F&B	Comments	
Totals						9.2	9.6	8.7	7.8	9.4	87.2	9.2		
Cypress Head						9.2	9.6	8.7	7.8	9.4	87.2	9.2		
Golf						9.2	9.6	8.7	7.8	9.4	87.2	9.2		

- There were over 300 questionnaires mailed out to players during the month with an overall rating for the golf course receiving a 9.2. We also received a recommended rating of 9.4 and our service rating is at 9.6.
- We continue to assist all players by helping them to enjoy their experience here at Cypress Head. There were some reviews that had constructive ideas to help us improve in some areas which we will evaluate as a team. The comments returned by the players in this avenue are useful tools in helping our maintenance and golf staff team improve. We also review all negative comments and they are discussed by our team and if required we will contact the individual to help us better understand their concerns. Players also have access to a suggestion box which is located at the clubhouse near the Men's and Ladies bulletin boards.



Corporate Support:

- Kemper Sports Center for Excellence – Ongoing resource. We have been participating in monthly webinars designed to share best practices used at Kemper properties throughout the country.

Insights:

- Cypress Head is very excited about hosting the Port Orange South Daytona Chamber of Commerce golf tournament, The Spruce Creek Girls Volleyball tournament fundraiser and The Executive Women's Golf Association in August.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head.