



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, February 6, 2018

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. ELECTION OF OFFICERS

C. PUBLIC COMMENTS

D. DISCUSSION/ACTION

2. Approval of Minutes - December 5, 2017
3. Audit Presentation
4. Financial/Evaluation Reports
5. Handicap Rules and Regulations (Matt Jones)
6. Update on restaurant
7. Staff Comments
8. Meeting dates for 2018
9. Items for Next Agenda

E. BOARD COMMENTS

F. NEXT MEETING DATE

G. 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

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

A Regular Meeting of the Golf Advisory Board was called to order by Chairman Cameron at 5:04 p.m.

Present:	John Cameron, Chairman Richard Lee, Vice Chairman Tony Delmonte Lance Green Scott Stiltner, Council Member
Absent:	Dennis Flesch (excused) Jane Taylor
Also Present	Susan Lovallo, Parks & Recreation Director Alan Rosen, Assistant City Manager Jake Johansson, City Manager Michelle Cusella, Sr. Administrative Assistant

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

2. Approval of Minutes - August 1, 2017

Motion to approve the Minutes from August 1, 2017 was made by Member Green, and Seconded by Member Delmonte. Motion carried unanimously by voice vote.

3. Financial Reports

Bob Duquette, General Manager, gave an overview of the courses financial report. Chairman Cameron asked who is currently running the course restaurant. Susan Lovallo, Parks and Recreation Director, explained Kemper hired Don Burke to run the restaurant and the City pays Kemper an increased management fee which went to Council. Their current contract started at the end of September and runs through the middle of January.

Chairman Cameron asked if the pay rate difference for tournaments vs regular prices is significant and if it is tracked. Mr. Duquette stated it is tracked and sometimes a gamble, but if a tournament is booked and it rains, the tournament will still be played, as opposed to the business he would lose if it rained and the course was open to the public.

Chairman Cameron asked about email blast frequency.

Mr. Duquette advised on average once a week an email is sent to a database of 10,000 emails.

Mr. Duquette informed the Board the lights on the course are on Friday and Saturday evenings.

4. Evaluation Reports

Report was combined with Financial discussion.

5. Report on handicap rules and regulations (Bob Duquette)

Mr. Duquette advised the process to enforce a handicapped placard.

Ms. Lovallo stated this will be a further discussion for the City Attorney's office and will ask Matt Jones to attend the next meeting to address the ADA accessible regulations and what Kemper should abide by.

6. Staff Comments

Ms. Lovallo gave an update on the current golf course restaurant agreement.

During the City Council Workshop, some changes were discussed about hours of operations and what they need to serve. The current RFP was thought to be too involved in directing the restaurateur on how to run their business, which ultimately could be the downfall.

Alan Rosen, Assistant City Manager, advised the Board that Council directed that the City manage the restaurant contract. He stated in the new contract, part of the base rent will be to pay a portion of the utilities for the building.

Member Green asked about the past tenant's contract and moving forward will the RFP have any restrictions on what the building is used for, i.e., event venue instead of a restaurant.

Jake Johansson, City Manager, stated it could be an option, but ultimately, we just need a tenant in there to pay the rent.

Member Lee asked about renovations or expansions to the existing kitchen at the restaurant, if something will be in the RFP for improvements.

Ms. Lovallo stated there is a possibility to adjust the monthly rent if the new renters are willing to do improvements to the building, unfortunately the City is depleted of funds to put any more into the building. There will be an irrigation audit next year and it is expected that there will be a need for massive improvements to the irrigation systems.

Motion was made by Member Stiltner to recommend to include Member Green on the RFP committee, and Seconded by Member Lee. Motion carried unanimously by voice vote.

7. Items for Next Agenda

- *Handicap rules and regulations (Matt Jones)*
- *Election of Officers*
- *Meeting dates for year*

D. BOARD COMMENTS

Member Delmonte asked about having a workshop with City Council in regard to the future of the golf course in 2023.

Mr. Johansson explained he doesn't believe it's too early to have this discussion but that Staff would need time to make a scheduled plan of action before this workshop would be planned.

Discussion among the Board was held regarding if this would be considered an HOA issue or not.

Member Delmonte left the meeting, so there was no quorum to continue and the meeting was adjourned.

E. NEXT MEETING DATE- February 6, 2017.

F. ADJOURNMENT- 6:08

Chairman John Cameron

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

	<u>December</u>	<u>YTD</u>
EBITDA	\$5,159.48	(\$4,495.42)
Management Fee Expense	(6,684.04)	(20,052.12)
Depreciation & Amortization	(153.61)	(460.83)
Net Income	(1,678.17)	(25,008.37)
Working Capital Changes		
Inventory	1,160.08	(4,631.06)
Receivables	8,029.81	97,666.95
Payables	(15,439.41)	(9,795.80)
Due to from the City	244.88	563.74
Prepays	(5,397.20)	5,025.01
Accrued Liabilities	1,918.34	(24,468.81)
Other Liabilities	(11,203.93)	(72,457.54)
Depreciation & Amortization	153.61	460.83
Operating Cash Flow	(22,211.99)	(32,645.05)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(22,211.99)</u>	<u>(32,645.05)</u>
Beginning Cash	204,486.73	214,919.79
Net Cash Flows	<u>(22,211.99)</u>	<u>(32,645.05)</u>
Ending Cash	<u>182,274.74</u>	<u>182,274.74</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Three Months Ending December 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	95,092	270,264	1,146,664	24%	91,828	266,714	1,180,861	23%
Merchandise	4,869	15,633	63,915	24%	4,858	16,950	59,537	28%
Other Pro Shop	825	1,754	13,751	13%	340	1,115	11,927	9%
Range	2,776	8,352	35,853	23%	3,271	8,845	36,706	24%
Food and Beverage	0	0	15,788		21,105	64,786	83,000	78%
Other Operating Revenues	3,149	9,441	39,356	24%	3,023	9,170	39,944	23%
TOTAL REVENUE	106,710	305,444	1,315,327	23%	124,425	367,581	1,411,976	26%
COST OF SALES								
Merchandise	2,789	9,095	37,436	24%	3,168	10,415	38,699	27%
Food & Beverage	0	0	6,042		9,921	24,366	28,745	85%
TOTAL COGS	2,789	9,095	43,478	21%	13,088	34,781	67,444	52%
COGS - Merchandise %	57.3%	58.2%	58.6%	99.3%	65.2%	61.4%	65.0%	94.5%
COGS - Food %			38.3%		47.0%	37.7%	34.6%	108.9%
PAYROLL								
Course and Grounds	32,688	91,418	341,675	27%	23,795	74,395	375,767	20%
Carts, Range, Starters, Etc.	6,431	20,221	86,435	23%	7,284	23,476	99,348	24%
Pro Shop	2,931	11,087	42,904	26%	2,453	9,529	52,439	18%
Food and Beverage	0	0	9,850		14,056	43,885	32,550	135%
General and Administrative	10,733	32,145	133,923	24%	11,346	33,802	152,526	22%
Marketing	4,299	12,464	49,654	25%	4,683	12,986	49,611	26%
TOTAL PAYROLL	57,081	167,335	664,441	25%	63,617	198,073	762,242	26%
OPERATING EXPENSES								
Course and Grounds	16,767	57,105	252,335	23%	14,055	43,299	280,678	15%
Carts, Range, Starters, Etc.	6,328	20,701	80,327	26%	7,342	21,642	83,934	26%
Pro Shop	1,339	1,064	6,324	17%	0	(189)	7,954	-2%
Food and Beverage	0	0	1,413		3,503	9,069	9,561	95%
General and Administrative	18,139	66,181	210,751	31%	16,636	60,491	209,750	29%
Marketing	575	4,820	22,941	21%	1,023	4,909	30,260	16%
TOTAL OPERATING EXPENSES	43,149	149,871	574,091	26%	42,560	139,222	622,137	22%
TOTAL EXPENSES	103,019	326,300	1,282,010	25%	119,265	372,076	1,451,823	26%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,713)	(17,139)	(69,411)	25%	(6,684)	(20,052)	(71,125)	28%
Depreciation & Amortization	(154)	(459)	(1,146)	40%	(154)	(461)	(4,572)	10%
TOTAL OTHER INCOME (EXPENSE)	(5,866)	(17,597)	(70,557)	25%	(6,838)	(20,513)	(75,697)	27%
NET INCOME	(2,176)	(38,454)	(37,241)	103%	(1,678)	(25,008)	(115,544)	22%
Paid Rounds	2,778	8,578	36,904	7%	2,794	8,688	37,150	23%
Annual Pass Rounds	795	2,205	8,095	8%	635	1,727	8,542	20%
Other Rounds	260	685	2,719	7%	256	687	2,924	23%
Total Rounds	3,833	11,468	47,718	7%	3,685	11,102	48,615	23%
Revenue/Paid Rounds	38.41	35.61	35.64	94%	44.53	42.31	38.01	111%
Revenue/Total Rounds	27.84	26.63	27.56	91%	33.77	33.11	29.04	114%

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2017

	<u>12/31/17</u>	<u>09/30/17</u>	<u>12/31/16</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	144,788	191,390	59,956
Cash - Payroll	35,937	21,980	0
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	700	700	500
Total Cash	<u>182,275</u>	<u>214,920</u>	<u>61,306</u>
Accounts Receivable			
A/R Member	990	98,657	340
Total Accounts Receivable	<u>990</u>	<u>98,657</u>	<u>340</u>
Other Current Assets			
Inventory - Merchandise	17,312	13,394	23,260
Inventory - Food & Beverage	8,701	7,988	0
Prepaid Insurance	16,756	21,005	14,755
Prepaid Exp - Other	2,283	3,059	4,934
Total Other Current Assets	<u>45,052</u>	<u>45,445</u>	<u>42,950</u>
TOTAL CURRENT ASSETS	<u>228,316</u>	<u>359,022</u>	<u>104,596</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	<u>(25,844)</u>	<u>(25,383)</u>	<u>(24,695)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>10,304</u>	<u>10,765</u>	<u>11,453</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	3,000	3,000	0
TOTAL OTHER ASSETS	<u>3,000</u>	<u>3,000</u>	<u>0</u>
TOTAL ASSETS	<u><u>241,621</u></u>	<u><u>372,787</u></u>	<u><u>116,048</u></u>

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2017

	<u>12/31/17</u>	<u>09/30/17</u>	<u>12/31/16</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	14,783	24,579	24,504
Accts Pay - Other	22,149	21,585	(109,889)
Accrued Expenses	486	4,190	4,669
Accrued Payroll	19,846	28,213	16,095
Accrued Taxes	6,890	13,317	3,819
Accrued Interest	0	5,971	0
Deferred Revenue	202,477	274,935	215,305
TOTAL CURRENT LIABILITIES	<u>266,630</u>	<u>372,789</u>	<u>154,503</u>
 TOTAL LIABILITIES	 <u>266,630</u>	 <u>372,789</u>	 <u>154,503</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(25,010)</u>	<u>(1)</u>	<u>(38,455)</u>
Net Retained Earnings	<u>(25,010)</u>	<u>(1)</u>	<u>(38,455)</u>
Stockholders Equity	<u>(25,010)</u>	<u>(1)</u>	<u>(38,455)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(25,010)</u>	<u>(1)</u>	<u>(38,455)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>241,621</u>	 <u>372,787</u>	 <u>116,048</u>

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The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 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												
56,882	58,819	97%	58,236	98%	Green Fees	162,536	163,115	100%	161,500	101%	703,233	671,548
34,945	36,856	95%	36,856	95%	Cart Fee	104,178	108,765	96%	108,765	96%	477,628	471,566
0	0	0%	0	0%	Merchandise	0	0	0%	0	0%	0	30
100	280	36%	280	36%	Handicap Fee	120	320	38%	320	38%	4,538	4,430
0	345	0%	345	0%	Lessons	305	924	33%	924	33%	4,480	5,652
240	200	120%	200	120%	Rental Clubs	690	510	135%	510	135%	2,909	3,030
4,858	4,869	100%	4,869	100%	Retail	16,950	15,633	108%	15,633	108%	59,537	65,203
3,271	2,776	118%	2,776	118%	Range	8,845	8,352	106%	8,352	106%	36,706	36,346
11,334	19,500	58%	0	0%	Food & Beverage	35,844	51,800	69%	0	0%	51,800	44,241
5,183	6,500	80%	0	0%	Beer	16,103	16,500	98%	0	0%	16,500	21,623
3,669	5,500	67%	0	0%	Liquor	10,483	11,900	88%	0	0%	11,900	12,029
919	1,000	92%	0	0%	Wine	2,166	2,800	77%	0	0%	2,800	2,490
0	0	0%	0	0%	F&B Other	191	0	0%	0	0%	0	191
3,023	3,180	95%	3,149	96%	City Surcharge R & R	9,170	9,536	96%	9,441	97%	39,944	39,085
124,425	139,824	89%	106,710	117%	Total Revenues	367,581	390,154	94%	305,444	120%	1,411,976	1,377,463
COST OF GOODS SOLD												
3,168	3,165	100%	2,789	114%	COGS - Merchandise	10,415	10,161	102%	9,095	115%	38,699	38,756
5,705	7,450	77%	0	0%	COGS - Food & Beverage	13,861	19,450	71%	0	0%	19,450	16,427
2,676	2,405	111%	0	0%	COGS - Beer	7,104	6,005	118%	0	0%	6,005	9,773
1,108	1,210	92%	0	0%	COGS - Liquor	2,589	2,618	99%	0	0%	2,618	3,297
432	240	180%	0	0%	COGS - Wine	812	672	121%	0	0%	672	911
13,088	14,470	90%	2,789	469%	Total COGS	34,781	38,906	89%	9,095	382%	67,444	69,165
111,336	125,354	89%	103,921	107%	GROSS MARGIN	332,800	351,247	95%	296,349	112%	1,344,532	1,308,299
65.20%	65.00%	100.31%	57.29%	113.82%	COGS - Merchandise %	61.44%	65.00%	94.53%	58.18%	105.61%	65.00%	709.43%
50.33%	38.21%	131.74%	0.00%	0.00%	COGS - Food & Beverage %	38.67%	37.55%	102.99%	0.00%	0.00%	37.55%	147.41%
51.64%	37.00%	139.56%	0.00%	0.00%	COGS - Beer %	44.12%	36.39%	121.22%	0.00%	0.00%	36.39%	181.36%
30.20%	22.00%	137.26%	0.00%	0.00%	COGS - Liquor %	24.70%	22.00%	112.25%	0.00%	0.00%	22.00%	118.91%
46.97%	24.00%	195.69%	0.00%	0.00%	COGS - Wine %	37.50%	24.00%	156.24%	0.00%	0.00%	24.00%	148.01%
47.01%	34.78%	135.14%	0.00%	0.00%	COGS - All Food & Bev	37.72%	34.63%	108.92%	0.00%	0.00%	34.63%	151.45%
PAYROLL												
16,459	20,854	79%	20,777	79%	Gross Payroll - Salaried	47,873	62,561	77%	61,763	78%	250,243	218,266
5,110	5,000	102%	0	0%	Gross Kitchen Payroll - Salaried	16,923	15,000	113%	0	0%	15,000	21,923
24,417	29,252	83%	25,773	95%	Gross Payroll - Hourly	79,675	86,811	92%	75,287	106%	344,414	307,260
6,617	4,000	165%	0	0%	Gross Kitchen Payroll - Hourly	20,007	12,000	167%	0	0%	12,000	23,764
52,604	59,105	89%	46,550	113%	S/T Wages	164,478	176,372	93%	137,050	120%	621,657	571,213
3,887	4,433	88%	3,458	112%	Payroll Tax - FICA	12,022	13,227	91%	10,296	117%	47,291	42,903
200	688	29%	214	94%	Payroll Tax - UC	842	2,240	38%	819	103%	6,961	4,074
941	1,065	88%	759	124%	Payroll Tax - WC	3,296	3,179	104%	2,752	120%	11,314	10,754
5,985	6,627	90%	6,100	98%	Benefits	17,437	19,880	88%	16,418	106%	75,017	66,235
11,013	12,813	86%	10,531	105%	S/T Adders	33,596	38,525	87%	30,284	111%	140,584	123,966
63,617	71,918	88%	57,081	111%	TOTAL PAYROLL	198,073	214,897	92%	167,335	118%	762,242	695,179
OPERATING EXPENSES												
29	300	10%	0	0%	Bar Supplies	76	900	8%	0	0%	900	337
576	50	1153%	0	0%	Cart Supplies	608	456	133%	456	133%	2,502	1,928
1,174	1,150	102%	0	0%	Chemicals	2,461	3,150	78%	0	0%	11,200	2,461
0	501	0%	496	0%	Course Accessories	183	3,271	6%	2,892	7%	5,293	1,611
976	250	390%	0	0%	Dining Room Supplies	1,669	750	223%	0	0%	750	1,836
920	2,510	37%	2,782	33%	Fertilizer	3,346	9,761	34%	8,873	38%	38,785	22,764
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	750	0
0	1,368	0%	1,354	0%	Fuel	2,822	3,415	83%	2,589	109%	15,034	13,064
522	250	209%	0	0%	Fungicides	850	1,332	64%	1,071	79%	6,363	4,993
1,299	2,555	51%	649	200%	Herbicides	3,910	6,565	60%	3,736	105%	28,748	18,309
79	599	13%	1,572	5%	Insecticides	1,044	3,499	30%	5,327	20%	21,533	27,460
408	187	218%	187	218%	Janitorial Supplies	1,293	696	186%	546	237%	4,233	4,232
220	250	88%	0	0%	Kitchen Supplies	377	750	50%	0	0%	750	631
592	350	169%	0	0%	Laundry/Linens	867	1,050	83%	0	0%	1,050	944
0	160	0%	160	0%	Laundry/Uniforms	1,212	209	581%	209	581%	1,282	2,035
262	343	76%	554	47%	Office Supplies	2,546	1,206	211%	856	297%	3,836	5,539
0	0	0%	0	0%	Range Balls	1,325	1,455	91%	1,455	91%	3,055	2,385
207	132	157%	132	157%	Range Equipment	294	589	50%	339	87%	1,789	1,121
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	0	0
0	1,000	0%	926	0%	Sand/Topdress	1,011	2,600	39%	1,925	53%	14,959	8,116
0	0	0%	0	0%	Seeds/Trees	0	4,444	0%	4,400	0%	4,444	0
41	248	17%	246	17%	Small Tools	74	617	12%	611	12%	821	863
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	842	800
0	878	0%	878	0%	Supplies	0	878	0%	878	0%	1,777	50
0	0	0%	0	0%	Tournament Expense	(278)	0	-928300%	(425)	66%	500	(49)
79	211	37%	411	19%	Alarm System	368	794	46%	1,144	32%	2,215	2,237

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

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
0	0	0%	0	0%	Carpet Cleaning	0	0	0%	0	0%	550	0
212	100	212%	0	0%	Cart Repairs	451	300	150%	0	0%	1,233	485
151	190	80%	190	80%	Computer Service	454	571	80%	571	80%	2,969	2,968
812	812	100%	0	0%	Contract Cleaning	2,489	2,436	102%	0	0%	2,436	2,868
0	0	0%	32	0%	Guest Relations	64	0	-106500%	32	200%	0	64
0	0	0%	0	0%	Handicap Expense	0	150	0%	150	0%	4,360	4,583
0	0	0%	0	0%	Indoor Plant Maint	0	0	0%	0	0%	100	0
1,172	154	761%	400	293%	Irrigation	1,587	1,507	105%	452	351%	6,422	6,907
0	0	0%	0	0%	Lesson Expense	0	75	0%	0	0%	426	0
125	125	100%	0	0%	Pest Control	375	375	100%	0	0%	375	500
1,994	2,855	70%	1,144	174%	Repair & Maint - Equipment	5,265	7,314	72%	6,167	85%	25,898	28,357
105	539	20%	439	24%	Repair & Maint - Building	682	964	71%	664	103%	3,807	3,688
5,356	5,356	100%	5,356	100%	Cart Lease	16,067	16,067	100%	16,067	100%	64,268	64,268
5,316	5,466	97%	4,886	109%	Equipment Lease	16,408	16,399	100%	14,659	112%	64,242	60,534
168	168	100%	168	100%	Off-Site Storage	504	504	100%	504	100%	2,016	2,016
1,194	1,058	113%	1,055	113%	Utilities - Electric	3,550	3,083	115%	3,076	115%	13,296	13,845
584	600	97%	0	0%	Utilities - Gas	2,444	1,800	136%	0	0%	1,800	2,444
3,223	3,880	83%	3,863	83%	Utilities - Other	9,314	11,439	81%	11,395	82%	46,571	51,101
250	251	99%	250	100%	Utilities - Telephone/Fax	304	804	38%	1,001	30%	3,037	2,500
220	278	79%	275	80%	Utilities - Water	684	763	90%	755	91%	2,887	2,996
1,023	2,075	49%	575	176%	Advertising & Promotion	4,966	6,608	75%	3,808	130%	26,647	20,586
498	400	125%	520	96%	Bank Charges	1,448	873	166%	1,436	101%	4,240	6,062
(221)	0	-169762%	(582)	38%	Cash Short/(Over)	(582)	0	190039%	383	-154%	0	(1,667)
200	200	100%	200	100%	Cell Phone	550	600	92%	650	85%	2,400	2,000
3,023	3,180	95%	3,149	96%	City Surcharge R & R	9,170	9,534	96%	9,441	97%	39,942	39,085
0	48	0%	(42)	0%	Copier/Photocopies	0	108	0%	18	0%	442	693
2,472	1,742	142%	1,742	142%	Credit Card Discounts	8,607	7,581	114%	7,581	114%	27,270	25,436
0	0	0%	0	0%	Donations	0	0	0%	(267)	0%	200	0
50	0	0%	0	0%	Dues & Subscriptions	200	0	0%	0	0%	1,179	1,239
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	779	525
955	633	151%	633	151%	Employee Relations	988	955	104%	955	104%	2,096	1,755
0	88	0%	87	0%	Employee Testing	93	205	46%	203	46%	440	504
4,341	3,974	109%	3,858	113%	Insurance Expense	13,024	11,923	109%	11,575	113%	47,691	49,362
0	40	0%	0	0%	Member Relations	0	118	0%	38	0%	478	27
0	0	0%	0	0%	Messenger Service - Fedex	117	104	112%	104	112%	379	204
0	0	0%	0	0%	Miscellaneous	(57)	0	0%	864	-7%	0	2,443
0	0	0%	0	0%	O/S - Accounting	10,000	12,500	80%	12,000	83%	12,500	10,000
720	0	0%	0	0%	O/S - Legal	720	0	0%	0	0%	80	720
0	0	0%	0	0%	O/S - Legal-Mgmt Contracts	0	0	0%	0	0%	0	56
0	0	0%	350	0%	O/S - Other	0	0	0%	350	0%	9,842	12,600
966	450	215%	2,291	42%	Payroll Processing Fee	1,942	1,350	144%	3,880	50%	5,398	8,451
138	81	170%	81	170%	Postage/Shipping	369	142	259%	142	259%	801	1,164
(30)	0	0%	0	0%	Tax/Licenses/Fees	(90)	(90)	100%	(90)	100%	(82)	330
0	0	0%	0	0%	Theft Loss	82	0	0%	0	0%	0	82
98	0	0%	43	226%	Travel - Meals	205	0	0%	128	160%	0	1,786
60	1,187	5%	1,837	3%	Travel - Other	719	3,848	19%	4,298	17%	16,914	6,079
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	2,400	0
0	0	0%	0	0%	Employee Meals	50	0	0%	0	0%	0	110
42,560	49,222	86%	43,149	99%	TOTAL OPERATING EXPENSES	139,222	169,294	82%	149,871	93%	622,137	563,442
5,159	4,214	122%	3,690	140%	EBITDA	(4,495)	(32,944)	14%	(20,856)	22%	(39,846)	49,677
6,684	6,570	102%	5,713	117%	Management Fee	20,052	19,710	102%	17,139	117%	71,125	72,325
6,684	6,570	102%	5,713	117%	Management Fees	20,052	19,710	102%	17,139	117%	71,125	72,325
37	98	38%	37	100%	Deprec - Mach & Equip	111	294	38%	111	100%	1,176	277
117	283	41%	117	100%	Deprec - Buildings	350	849	41%	348	101%	3,396	871
154	381	40%	154	100%	S/T DEPR. & AMORT	461	1,143	40%	459	100%	4,572	1,148
(1,678)	(2,737)	61%	(2,176)	77%	NET INCOME	(25,008)	(53,797)	46%	(38,454)	65%	(115,544)	(23,796)

The Golf Club at Cypress Head
Course & Grounds
For the Three Months Ending December 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												
56,882	58,819	97%	58,236	98%	Green Fees	162,536	163,115	100%	161,500	101%	703,233	671,548
3,023	3,180	95%	3,149	96%	City Surcharge R & R	9,170	9,536	96%	9,441	97%	39,944	39,085
59,905	61,999	97%	61,385	98%	Total Revenues	171,705	172,650	99%	170,941	100%	743,178	710,632
59,905	61,999	97%	61,385	98%	GROSS MARGIN	171,705	172,650	99%	170,941	100%	743,178	710,632
PAYROLL												
4,684	8,083	58%	9,075	52%	Gross Payroll - Salaried	13,901	24,250	57%	27,067	51%	97,000	76,102
14,846	17,670	84%	17,286	86%	Gross Payroll - Hourly	47,559	52,441	91%	47,117	101%	208,055	186,933
19,530	25,754	76%	26,361	74%	S/T Wages	61,460	76,691	80%	74,184	83%	305,055	263,034
1,395	1,970	71%	1,855	75%	Payroll Tax - FICA	4,408	5,867	75%	5,271	84%	23,337	18,949
57	4	1378%	145	40%	Payroll Tax - UC	237	44	542%	505	47%	2,330	1,772
350	471	74%	407	86%	Payroll Tax - WC	1,245	1,401	89%	1,374	91%	5,573	4,799
2,463	3,289	75%	3,920	63%	Benefits	7,044	9,868	71%	10,084	70%	39,472	36,098
4,265	5,734	74%	6,327	67%	S/T Adders	12,935	17,180	75%	17,234	75%	70,712	61,617
23,795	31,488	76%	32,688	73%	TOTAL PAYROLL	74,395	93,871	79%	91,418	81%	375,767	324,652
OPERATING EXPENSES												
1,174	1,150	102%	0	0%	Chemicals	2,461	3,150	78%	0	0%	11,200	2,461
0	501	0%	496	0%	Course Accessories	188	3,271	6%	2,892	7%	5,293	1,611
920	2,510	37%	2,782	33%	Fertilizer	3,346	9,761	34%	8,873	38%	38,785	22,764
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	750	0
0	1,368	0%	1,354	0%	Fuel	2,822	3,415	83%	2,589	109%	15,034	13,064
522	250	209%	0	0%	Fungicides	850	1,332	64%	1,071	79%	6,363	4,993
1,299	2,555	51%	649	200%	Herbicides	3,910	6,565	60%	3,736	105%	28,748	18,309
79	599	13%	1,572	5%	Insecticides	1,044	3,499	30%	5,327	20%	21,533	27,460
0	1,000	0%	926	0%	Sand/Topdress	1,011	2,600	39%	1,925	53%	14,959	8,116
0	0	0%	0	0%	Seeds/Trees	0	4,444	0%	4,400	0%	4,444	0
41	248	17%	246	17%	Small Tools	74	617	12%	611	12%	821	863
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	842	800
1,172	154	761%	400	293%	Irrigation	1,587	1,507	105%	452	351%	6,422	6,907
1,705	2,503	68%	1,092	156%	Repair & Maint - Equipment	4,976	5,563	89%	4,189	119%	22,304	26,996
0	100	0%	0	0%	Repair & Maint - Building	0	300	0%	0	0%	1,200	10
5,316	5,316	100%	4,886	109%	Equipment Lease	15,948	15,949	100%	14,659	109%	63,792	59,924
203	217	93%	215	94%	Utilities - Electric	653	699	93%	692	94%	2,610	2,763
1,304	1,705	76%	1,688	77%	Utilities - Other	3,345	4,477	75%	4,433	75%	19,255	23,500
102	100	102%	99	103%	Utilities - Telephone/Fax	306	301	102%	298	103%	1,171	1,214
220	278	79%	275	80%	Utilities - Water	684	763	90%	755	91%	2,887	2,996
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	429	375
0	0	0%	0	0%	Employee Relations	0	0	0%	0	0%	201	0
0	88	0%	87	0%	Employee Testing	93	205	46%	203	46%	440	504
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	9,842	12,600
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	303	300
0	50	0%	0	0%	Travel - Other	0	150	0%	0	0%	851	0
14,055	20,692	68%	16,767	84%	TOTAL OPERATING EXPENSES	43,299	68,566	63%	57,105	76%	280,678	238,530
22,054	9,819	225%	11,929	185%	EBITDA	54,012	10,213	529%	22,418	241%	86,733	147,451
22,054	9,819	225%	11,929	185%	NET INCOME	54,012	10,213	529%	22,418	241%	86,733	147,451

The Golf Club at Cypress Head
Carts
For the Three Months Ending December 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	
34,945	36,856	95%	36,856	95%	REVENUES							
34,945	36,856	95%	36,856	95%	Cart Fee	104,178	108,765	96%	108,765	96%	477,628	471,566
34,945	36,856	95%	36,856	95%	Total Revenues	104,178	108,765	96%	108,765	96%	477,628	471,566
34,945	36,856	95%	36,856	95%	GROSS MARGIN	104,178	108,765	96%	108,765	96%	477,628	471,566
6,611	7,569	87%	5,818	114%	PAYROLL							
6,611	7,569	87%	5,818	114%	Gross Payroll - Hourly	21,109	22,462	94%	18,136	116%	89,117	80,624
					S/T Wages	21,109	22,462	94%	18,136	116%	89,117	80,624
502	579	87%	455	110%	Payroll Tax - FICA	1,705	1,718	99%	1,449	118%	6,817	6,362
45	47	95%	56	79%	Payroll Tax - UC	226	288	78%	243	93%	1,674	1,148
113	138	82%	94	120%	Payroll Tax - WC	409	410	100%	378	108%	1,628	1,454
12	9	131%	9	145%	Benefits	27	28	98%	16	172%	111	103
672	774	87%	614	110%	S/T Adders	2,367	2,445	97%	2,085	114%	10,231	9,067
7,284	8,342	87%	6,431	113%	TOTAL PAYROLL	23,476	24,907	94%	20,221	116%	99,348	89,690
576	50	1153%	0	0%	OPERATING EXPENSES							
212	100	212%	0	0%	Cart Supplies	608	456	133%	456	133%	2,502	1,928
5,356	5,356	100%	5,356	100%	Cart Repairs	451	300	150%	0	0%	1,233	485
991	841	118%	841	118%	Cart Lease	16,067	16,067	100%	16,067	100%	64,268	64,268
7,135	6,346	112%	6,196	115%	Utilities - Electric	2,897	2,384	122%	2,384	122%	10,486	11,083
20,526	22,167	93%	24,228	85%	TOTAL OPERATING EXPENSES	20,023	19,208	104%	18,908	106%	78,490	77,763
20,526	22,167	93%	24,228	85%	EBITDA	60,679	64,650	94%	69,636	87%	299,790	304,113
20,526	22,167	93%	24,228	85%	NET INCOME	60,679	64,650	94%	69,636	87%	299,790	304,113

The Golf Club at Cypress Head
Range
For the Three Months Ending December 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							
3,271	2,776	118%	2,776	118%	Range	8,845	8,352	106%	8,352	106%	36,706	36,346
3,271	2,776	118%	2,776	118%	Total Revenues	8,845	8,352	106%	8,352	106%	36,706	36,346
3,271	2,776	118%	2,776	118%	GROSS MARGIN	8,845	8,352	106%	8,352	106%	36,706	36,346
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	1,325	1,455	91%	1,455	91%	3,055	2,385
207	132	157%	132	157%	Range Equipment	294	589	50%	339	87%	1,789	1,121
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	0	0
0	0	0%	0	0%	Repair & Maint - Equipment	0	300	0%	0	0%	600	0
207	132	157%	132	157%	TOTAL OPERATING EXPENSES	1,619	2,344	69%	1,794	90%	5,444	3,506
3,064	2,644	116%	2,644	116%	EBITDA	7,226	6,008	120%	6,558	110%	31,262	32,840
3,064	2,644	116%	2,644	116%	NET INCOME	7,226	6,008	120%	6,558	110%	31,262	32,840

The Golf Club at Cypress Head
F & B Cafe
For the Three Months Ending December 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												
11,334	19,500	58%	0	0%	Food & Beverage	35,844	51,800	69%	0	0%	51,800	44,241
5,163	6,500	80%	0	0%	Beer	16,103	16,500	98%	0	0%	16,500	21,623
3,669	5,500	67%	0	0%	Liquor	10,483	11,900	88%	0	0%	11,900	12,029
919	1,000	92%	0	0%	Wine	2,166	2,800	77%	0	0%	2,800	2,490
0	0	0%	0	0%	F&B Other	191	0	0%	0	0%	0	191
21,105	32,500	65%	0	0%	Total Revenues	64,786	83,000	78%	0	0%	83,000	80,574
COST OF GOODS SOLD												
5,705	7,450	77%	0	0%	COGS - Food & Beverage	13,861	19,450	71%	0	0%	19,450	16,427
2,676	2,405	111%	0	0%	COGS - Beer	7,104	6,005	118%	0	0%	6,005	9,773
1,108	1,210	92%	0	0%	COGS - Liquor	2,589	2,618	99%	0	0%	2,618	3,297
432	240	180%	0	0%	COGS - Wine	812	672	121%	0	0%	672	911
9,921	11,305	88%	0	0%	Total COGS	24,366	28,745	85%	0	0%	28,745	30,409
11,184	21,195	53%	0	0%	GROSS MARGIN	40,420	54,255	74%	0	0%	54,255	50,165
50.33%	38.21%	131.74%	0.00%	0.00%	COGS - Food & Beverage %	38.67%	37.55%	102.99%	0.00%	0.00%	37.55%	147.41%
51.64%	37.00%	139.56%	0.00%	0.00%	COGS - Beer %	44.12%	36.39%	121.22%	0.00%	0.00%	36.39%	181.36%
30.20%	22.00%	137.26%	0.00%	0.00%	COGS - Liquor %	24.70%	22.00%	112.25%	0.00%	0.00%	22.00%	118.91%
46.97%	24.00%	195.69%	0.00%	0.00%	COGS - Wine %	37.50%	24.00%	156.24%	0.00%	0.00%	24.00%	148.01%
47.01%	34.78%	135.14%	0.00%	0.00%	COGS - All Food & Bev	37.72%	34.63%	108.92%	0.00%	0.00%	34.63%	151.45%
PAYROLL												
5,110	5,000	102%	0	0%	Gross Kitchen Payroll - Salaried	16,923	15,000	113%	0	0%	15,000	21,923
6,617	4,000	165%	0	0%	Gross Kitchen Payroll - Hourly	20,007	12,000	167%	0	0%	12,000	23,764
11,727	9,000	130%	0	0%	S/T Wages	36,930	27,000	137%	0	0%	27,000	45,687
976	600	163%	0	0%	Payroll Tax - FICA	2,799	1,800	155%	0	0%	1,800	3,666
81	600	13%	0	0%	Payroll Tax - UC	296	1,800	16%	0	0%	1,800	391
225	150	150%	0	0%	Payroll Tax - WC	744	450	165%	0	0%	450	875
1,047	500	209%	0	0%	Benefits	3,116	1,500	208%	0	0%	1,500	3,116
2,329	1,850	126%	0	0%	S/T Adders	6,955	5,550	125%	0	0%	5,550	8,048
14,056	10,850	130%	0	0%	TOTAL PAYROLL	43,885	32,550	135%	0	0%	32,550	53,735
OPERATING EXPENSES												
29	300	10%	0	0%	Bar Supplies	76	900	8%	0	0%	900	337
976	250	390%	0	0%	Dining Room Supplies	1,669	750	223%	0	0%	750	1,836
220	250	88%	0	0%	Kitchen Supplies	377	750	50%	0	0%	750	631
592	350	169%	0	0%	Laundry/Linens	867	1,050	83%	0	0%	1,050	944
0	50	0%	0	0%	Office Supplies	316	150	211%	0	0%	150	316
812	812	100%	0	0%	Contract Cleaning	2,489	2,436	102%	0	0%	2,436	2,868
0	125	0%	0	0%	Pest Control	0	375	0%	0	0%	375	125
289	300	96%	0	0%	Repair & Maint - Equipment	289	900	32%	0	0%	900	289
0	150	0%	0	0%	Equipment Lease	460	450	102%	0	0%	450	610
584	600	97%	0	0%	Utilities - Gas	2,444	1,800	136%	0	0%	1,800	2,444
0	0	0%	0	0%	Theft Loss	82	0	0%	0	0%	0	82
3,503	3,187	110%	0	0%	TOTAL OPERATING EXPENSES	9,069	9,561	95%	0	0%	9,561	10,482
(6,375)	7,158	-89%	0	0%	EBITDA	(12,535)	12,144	-103%	0	0%	12,144	(14,052)
857	857	100%	0	0%	Management Fee	2,571	2,571	100%	0	0%	2,571	3,428
857	857	100%	0	0%	Management Fees	2,571	2,571	100%	0	0%	2,571	3,428
(7,232)	6,301	-115%	0	0%	NET INCOME	(15,105)	9,573	-158%	0	0%	9,573	(17,480)

The Golf Club at Cypress Head
Golf Shop
For the Three Months Ending December 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	30
100	280	36%	280	36%	Handicap Fee	120	320	38%	320	38%	4,538	4,430
0	345	0%	345	0%	Lessons	305	924	33%	924	33%	4,480	5,652
240	200	120%	200	120%	Rental Clubs	690	510	135%	510	135%	2,909	3,030
4,858	4,869	100%	4,869	100%	Retail	16,950	15,633	108%	15,633	108%	59,537	65,203
5,198	5,694	91%	5,694	91%	Total Revenues	18,065	17,387	104%	17,387	104%	71,464	78,345
COST OF GOODS SOLD												
3,168	3,165	100%	2,789	114%	COGS - Merchandise	10,415	10,161	102%	9,095	115%	38,699	38,756
3,168	3,165	100%	2,789	114%	Total COGS	10,415	10,161	102%	9,095	115%	38,699	38,756
2,030	2,529	80%	2,905	70%	GROSS MARGIN	7,651	7,225	106%	8,292	92%	32,765	39,589
65.20%	65.00%	100.31%	57.29%	113.82%	COGS - Merchandise %	61.44%	65.00%	94.53%	58.18%	105.61%	65.00%	709.43%
PAYROLL												
2,236	4,012	56%	2,670	84%	Gross Payroll - Hourly	8,638	11,907	73%	10,034	86%	47,241	37,335
2,236	4,012	56%	2,670	84%	S/T Wages	8,638	11,907	73%	10,034	86%	47,241	37,335
169	307	55%	204	83%	Payroll Tax - FICA	670	911	74%	788	85%	3,614	2,951
8	36	21%	12	62%	Payroll Tax - UC	49	108	46%	71	69%	721	379
40	73	55%	44	91%	Payroll Tax - WC	172	218	79%	193	89%	863	682
217	417	52%	261	83%	S/T Adders	891	1,237	72%	1,052	85%	5,198	4,011
2,453	4,429	55%	2,931	84%	TOTAL PAYROLL	9,529	13,144	72%	11,087	86%	52,439	41,346
OPERATING EXPENSES												
0	0	0%	461	0%	Office Supplies	89	461	19%	461	19%	892	489
0	878	0%	878	0%	Supplies	0	878	0%	878	0%	1,777	50
0	0	0%	0	0%	Tournament Expense	(278)	0	-928300%	(425)	66%	500	(49)
0	0	0%	0	0%	Handicap Expense	0	150	0%	150	0%	4,360	4,583
0	0	0%	0	0%	Lesson Expense	0	75	0%	0	0%	426	0
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	0	0%	0	0
0	878	0%	1,339	0%	TOTAL OPERATING EXPENSES	(189)	1,564	-12%	1,064	-18%	7,954	5,072
(423)	(2,777)	15%	(1,365)	31%	EBITDA	(1,689)	(7,482)	23%	(3,858)	44%	(27,628)	(6,829)
(423)	(2,777)	15%	(1,365)	31%	NET INCOME	(1,689)	(7,482)	23%	(3,858)	44%	(27,628)	(6,829)

The Golf Club at Cypress Head
G & A
For the Three Months Ending December 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												
7,920	9,417	84%	8,138	97%	Gross Payroll - Salaried	23,362	28,251	83%	24,415	96%	113,004	101,083
723	0	0%	0	0%	Gross Payroll - Hourly	2,369	0	0%	0	0%	0	2,369
8,644	9,417	92%	8,138	106%	S/T Wages	25,731	28,251	91%	24,415	105%	113,004	103,452
568	720	79%	688	83%	Payroll Tax - FICA	1,672	2,161	77%	2,050	82%	8,645	8,016
10	0	0%	0	0%	Payroll Tax - UC	33	0	0%	0	0%	291	270
146	172	85%	158	92%	Payroll Tax - WC	513	516	99%	617	83%	2,065	2,132
1,978	2,377	83%	1,749	113%	Benefits	5,853	7,130	82%	5,062	116%	28,522	21,710
2,702	3,269	83%	2,594	104%	S/T Adders	8,071	9,808	82%	7,730	104%	39,522	32,128
11,346	12,686	89%	10,733	106%	TOTAL PAYROLL	33,802	38,059	89%	32,145	105%	152,526	135,580
OPERATING EXPENSES												
408	187	218%	187	218%	Janitorial Supplies	1,293	696	186%	546	237%	4,233	4,232
0	160	0%	160	0%	Laundry/Uniforms	1,212	209	581%	209	581%	1,282	2,035
262	293	89%	93	281%	Office Supplies	2,141	595	360%	395	541%	2,794	4,734
79	211	37%	411	19%	Alarm System	368	794	46%	1,144	32%	2,215	2,237
0	0	0%	0	0%	Carpet Cleaning	0	0	0%	0	0%	550	0
151	190	80%	190	80%	Computer Service	454	571	80%	571	80%	2,969	2,968
0	0	0%	32	0%	Guest Relations	64	0	-106500%	32	200%	0	64
0	0	0%	0	0%	Indoor Plant Maint	0	0	0%	0	0%	100	0
125	0	0%	0	0%	Pest Control	375	0	0%	0	0%	0	375
0	51	0%	51	0%	Repair & Maint - Equipment	0	551	0%	1,978	0%	2,094	1,072
105	439	24%	439	24%	Repair & Maint - Building	682	664	103%	664	103%	2,607	3,678
168	168	100%	168	100%	Off-Site Storage	504	504	100%	504	100%	2,016	2,016
1,920	2,176	88%	2,176	88%	Utilities - Other	5,969	6,962	86%	6,962	86%	27,316	27,601
148	151	98%	151	98%	Utilities - Telephone/Fax	(2)	503	0%	703	0%	1,866	1,286
498	400	125%	520	96%	Bank Charges	1,446	873	166%	1,436	101%	4,240	6,082
(221)	0	-169762%	(582)	38%	Cash Short/(Over)	(589)	0	190039%	383	-154%	0	(1,667)
200	200	100%	200	100%	Cell Phone	550	600	92%	650	85%	2,400	2,000
3,023	3,180	95%	3,149	96%	City Surcharge R & R	9,170	9,534	96%	9,441	97%	39,942	39,085
0	48	0%	(42)	0%	Copier/Photocopies	0	108	0%	18	0%	442	693
2,472	1,742	142%	1,742	142%	Credit Card Discounts	8,607	7,581	114%	7,581	114%	27,270	25,436
0	0	0%	0	0%	Donations	0	0	0%	(267)	0%	200	0
50	0	0%	0	0%	Dues & Subscriptions	200	0	0%	0	0%	1,179	1,239
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	350	150
955	633	151%	633	151%	Employee Relations	988	955	104%	955	104%	1,895	1,755
4,341	3,974	109%	3,858	113%	Insurance Expense	13,024	11,923	109%	11,575	113%	47,691	49,362
0	40	0%	0	0%	Member Relations	0	118	0%	38	0%	478	27
0	0	0%	0	0%	Messenger Service - Fedex	117	104	112%	104	112%	379	204
0	0	0%	0	0%	Miscellaneous	0	0	0%	(36)	0%	0	0
0	0	0%	0	0%	O/S - Accounting	10,000	12,500	80%	12,000	83%	12,500	10,000
720	0	0%	0	0%	O/S - Legal	720	0	0%	0	0%	80	720
0	0	0%	0	0%	O/S - Legal-Mgmt Contracts	0	0	0%	0	0%	0	56
0	0	0%	350	0%	O/S - Other	0	0	0%	350	0%	0	0
966	450	215%	2,291	42%	Payroll Processing Fee	1,942	1,350	144%	3,880	50%	5,398	8,451
138	81	170%	81	170%	Postage/Shipping	369	142	259%	142	259%	801	1,164
(30)	0	0%	0	0%	Tax/Licenses/Fees	(90)	(90)	100%	(90)	100%	(385)	30
98	0	0%	43	226%	Travel - Meals	205	0	0%	128	160%	0	1,786
60	1,037	6%	1,837	3%	Travel - Other	719	3,386	21%	4,186	17%	14,850	6,079
0	0	0%	0	0%	Employee Meals	50	0	0%	0	0%	0	110
16,636	15,812	105%	18,139	92%	TOTAL OPERATING EXPENSES	60,491	61,132	99%	66,181	91%	209,750	205,061
(27,982)	(28,498)	98%	(28,872)	97%	EBITDA	(94,293)	(99,191)	95%	(98,326)	96%	(362,277)	(340,641)
5,827	5,713	102%	5,713	102%	Management Fee	17,481	17,139	102%	17,139	102%	68,554	68,897
5,827	5,713	102%	5,713	102%	Management Fees	17,481	17,139	102%	17,139	102%	68,554	68,897
37	98	38%	37	100%	Deprec - Mach & Equip	111	294	38%	111	100%	1,176	277
117	283	41%	117	100%	Deprec - Buildings	350	849	41%	348	101%	3,396	871
154	381	40%	154	100%	S/T DEPR. & AMORT	461	1,143	40%	459	100%	4,572	1,148
(33,962)	(34,592)	98%	(34,738)	98%	NET INCOME	(112,235)	(117,472)	96%	(115,923)	97%	(435,403)	(410,686)

The Golf Club at Cypress Head
Marketing
For the Three Months Ending December 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							
3,855	3,353	115%	3,563	108%	Gross Payroll - Salaried	10,610	10,060	105%	10,281	103%	40,239	41,081
3,855	3,353	115%	3,563	108%	S/T Wages	10,610	10,060	105%	10,281	103%	40,239	41,081
276	257	108%	256	108%	Payroll Tax - FICA	768	770	100%	738	104%	3,078	2,959
0	0	0%	0	0%	Payroll Tax - UC	0	0	0%	0	0%	146	115
66	61	108%	57	117%	Payroll Tax - WC	212	184	115%	189	112%	735	812
485	451	108%	423	115%	Benefits	1,396	1,353	103%	1,256	111%	5,413	5,209
828	769	108%	736	112%	S/T Adders	2,377	2,307	103%	2,183	109%	9,372	9,095
4,683	4,122	114%	4,299	109%	TOTAL PAYROLL	12,986	12,366	105%	12,464	104%	49,611	50,176
					OPERATING EXPENSES							
1,023	2,075	49%	575	178%	Advertising & Promotion	4,966	6,608	75%	3,808	130%	26,647	20,586
0	0	0%	0	0%	Miscellaneous	(57)	0	0%	900	-6%	0	2,443
0	100	0%	0	0%	Travel - Other	0	312	0%	112	0%	1,213	0
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	2,400	0
1,023	2,175	47%	575	178%	TOTAL OPERATING EXPENSES	4,909	6,920	71%	4,820	102%	30,260	23,029
(5,706)	(6,297)	91%	(4,874)	117%	EBITDA	(17,895)	(19,287)	93%	(17,285)	104%	(79,871)	(73,205)
(5,706)	(6,297)	91%	(4,874)	117%	NET INCOME	(17,895)	(19,287)	93%	(17,285)	104%	(79,871)	(73,205)

The Golf Club at Cypress Head

For the Three Months Ending December 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												
91,828	95,674	96%	95,092	97%	Green Fees & Cart Fees	266,714	271,879	98%	270,264	99%	1,180,861	1,143,114
4,858	4,869	100%	4,869	100%	Merchandise	16,950	15,633	108%	15,633	108%	59,537	65,233
340	825	41%	825	41%	Other Pro Shop	1,115	1,754	64%	1,754	64%	11,927	13,112
3,271	2,776	118%	2,776	118%	Range	8,945	8,352	106%	8,352	106%	36,706	36,346
21,105	32,500	65%	0	0%	Food and Beverage	64,786	83,000	78%	0	0%	83,000	80,574
3,023	3,180	95%	3,149	96%	Other Operating Revenues	9,170	9,536	96%	9,441	97%	39,944	39,085
124,425	139,824	89%	106,710	117%	TOTAL REVENUE	367,581	390,154	94%	305,444	120%	1,411,976	1,377,463
COST OF SALES												
3,168	3,165	100%	2,789	114%	Merchandise	10,415	10,161	102%	9,095	115%	38,699	38,756
9,921	11,305	88%	0	0%	Food & Beverage	24,366	28,745	85%	0	0%	28,745	30,409
13,088	14,470	90%	2,789	469%	TOTAL COGS	34,781	38,906	89%	9,095	382%	67,444	69,165
65.2%	65.0%	100.3%	57.3%	113.8%	COGS - Merchandise %	61.4%	65.0%	94.5%	58.2%	105.6%	65.0%	709.4%
47.0%	34.8%	135.1%	0.0%	0.0%	COGS - Food %	37.7%	34.6%	108.9%	0.0%	0.0%	34.6%	151.5%
PAYROLL												
23,795	31,488	76%	32,688	73%	Course and Grounds	74,395	93,871	79%	91,418	81%	375,767	324,652
7,284	8,342	87%	6,431	113%	Carts, Range, Starters, Etc.	23,476	24,907	94%	20,221	116%	99,348	89,690
2,453	4,429	55%	2,931	84%	Pro Shop	9,529	13,144	72%	11,087	86%	52,439	41,346
14,056	10,850	130%	0	0%	Food and Beverage	43,885	32,550	135%	0	0%	32,550	53,735
11,346	12,686	89%	10,733	106%	General and Administrative	33,802	38,059	89%	32,145	105%	152,526	135,580
4,683	4,122	114%	4,299	109%	Marketing	12,986	12,366	105%	12,464	104%	49,611	50,176
63,617	71,918	88%	57,081	111%	TOTAL PAYROLL	198,073	214,897	92%	167,335	118%	762,242	695,179
OPERATING EXPENSES												
14,055	20,692	68%	16,767	84%	Course and Grounds	43,299	68,566	63%	57,105	76%	280,678	238,530
7,342	6,478	113%	6,328	116%	Carts, Range, Starters, Etc.	21,642	21,551	100%	20,701	105%	83,934	81,269
0	878	0%	1,339	0%	Pro Shop	(189)	1,564	-12%	1,064	-18%	7,954	5,072
3,503	3,187	110%	0	0%	Food and Beverage	9,069	9,561	95%	0	0%	9,561	10,482
16,636	15,812	105%	18,139	92%	General and Administrative	60,491	61,132	99%	66,181	91%	209,750	205,061
1,023	2,175	47%	575	178%	Marketing	4,909	6,920	71%	4,820	102%	30,260	23,029
42,560	49,222	86%	43,149	99%	TOTAL OPERATING EXPENSES	139,222	169,294	82%	149,871	93%	622,137	563,442
119,265	135,610	88%	103,019	116%	TOTAL EXPENSES	372,076	423,098	88%	326,300	114%	1,451,823	1,327,786
5,159	4,214	122%	3,690	140%	EBITDA	(4,495)	(32,944)	14%	(20,856)	22%	(39,846)	49,677

The Golf Club at Cypress Head
For the Three Months Ending December 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	
5,159	4,214	122%	3,690	140%	EBITDA	(4,495)	(32,944)	14%	(20,856)	22%	(39,846)	49,677
(6,684)	(6,570)	102%	(5,713)	117%	MANAGEMENT FEES	(20,052)	(19,710)	102%	(17,139)	117%	(71,125)	(72,325)
(154)	(381)	40%	(154)	100%	OTHER INCOME (EXPENSE)	(461)	(1,143)	40%	(459)	100%	(4,572)	(1,148)
(154)	(381)	40%	(154)	100%	Depreciation & Amortization	(461)	(1,143)	40%	(459)	100%	(4,572)	(1,148)
(1,678)	(2,737)	61%	(2,176)	77%	TOTAL OTHER INCOME (EXPENSE)	(25,008)	(53,797)	46%	(38,454)	65%	(115,544)	(23,796)
					NET INCOME							
2,794	2,806	100%	2,778	101%	Paid Rounds	8,688	8,664	100%	8,578	101%	37,150	37,014
635	803	79%	795	80%	Annual Pass Rounds	1,727	2,227	78%	2,205	78%	8,542	7,617
256	263	97%	260	98%	Other Rounds	687	692	99%	685	100%	2,924	2,721
3,685	3,871	95%	3,833	96%	Total Rounds	11,102	11,583	96%	11,468	97%	48,615	47,352
45	50	89%	38	116%	Revenue/Paid Rounds	42	45	94%	36	119%	38	447
34	36	93%	28	121%	Revenue/Total Rounds	33	34	98%	27	124%	29	348

TRIAL BALANCE SUMMARY FOR 2017

The Golf Club at Cypress Head

General Ledger

Ranges: From:

Date: 12/1/2017

Account: First

To:

12/31/2017

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	\$166,294.07	\$130,668.28	\$152,174.18	(\$21,505.90)	\$144,788.17
	10050-5950-900	Cash - Course Payroll BMO	\$36,642.66	\$49,177.21	\$49,883.30	(\$706.09)	\$35,936.57
	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
	10200-5950-900	Cash - F&B Bank	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00
	11160-5950-900	A/R Member	\$9,019.79	\$3,678.06	\$11,707.87	(\$8,029.81)	\$989.98
	12000-5950-900	Inventory - Merchandise	\$17,928.33	\$2,551.16	\$3,167.78	(\$616.62)	\$17,311.71
	12180-5950-900	Inventory - Food	\$2,784.85	\$5,636.91	\$5,390.95	\$245.96	\$3,030.81
	12200-5950-900	Inventory - Beverage	\$995.17	\$117.10	\$313.70	(\$196.60)	\$798.57
	12220-5950-900	Inventory - Beer	\$2,116.91	\$2,477.84	\$2,808.34	(\$330.50)	\$1,786.41
	12240-5950-900	Inventory - Liquor	\$2,630.66	\$1,362.15	\$1,672.41	(\$310.26)	\$2,320.40
	12260-5950-900	Inventory - Wine	\$717.36	\$479.71	\$431.77	\$47.94	\$765.30
	13020-5950-900	Prepaid Insurance	\$12,322.15	\$8,775.00	\$4,341.35	\$4,433.65	\$16,755.80
	13040-5950-900	Prepaid Exp - Other	\$1,318.99	\$1,791.03	\$827.48	\$963.55	\$2,282.54
	13480-5950-900	Deposit - Vendors	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00
	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	(\$3,403.40)	\$0.00	\$36.87	(\$36.87)	(\$3,440.27)
	22080-5950-900	Accum. Deprec - Buildings	(\$22,286.59)	\$0.00	\$116.74	(\$116.74)	(\$22,403.33)
	30000-5950-900	Accts Pay - Trade	(\$30,222.29)	\$128,118.23	\$112,678.82	\$15,439.41	(\$14,782.88)
	30040-5950-900	Accts Pay - Other	(\$21,903.68)	\$11,340.03	\$11,584.91	(\$244.88)	(\$22,148.56)
	31000-5950-900	Accrued Expenses	\$10.73	\$9,000.00	\$9,496.88	(\$496.88)	(\$486.15)
	31020-5950-900	Accrued Payroll	(\$14,961.74)	\$7,599.61	\$12,483.80	(\$4,884.19)	(\$19,845.93)
	31080-5950-900	Accrued Tips Payable	(\$324.51)	\$1,572.44	\$1,247.93	\$324.51	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$10,027.83)	\$10,027.83	\$6,889.61	\$3,138.22	(\$6,889.61)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,022.57	\$3,022.57	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,254.63)	\$828.46	\$243.55	\$584.91	(\$1,669.72)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$2,230.50)	\$1,070.00	\$1,095.09	(\$25.09)	(\$2,255.59)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$43,636.96)	\$4,363.70	\$0.00	\$4,363.70	(\$39,273.26)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$42,857.06)	\$4,285.70	\$0.00	\$4,285.70	(\$38,571.36)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$125.14)	\$0.00	\$0.00	\$0.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$19,638.78)	\$816.45	\$6,638.24	(\$5,821.79)	(\$25,460.57)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,181.81)	\$856.93	\$836.04	\$20.89	(\$14,160.92)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$87,741.70)	\$17,669.14	\$9,974.97	\$7,694.17	(\$80,047.53)
	32220-5950-900	Deferred Rev - Founders Pass	(\$1,014.36)	\$101.44	\$0.00	\$101.44	(\$912.92)
	49020-5950-900	Retained Earnings - Current	\$1.17	\$0.00	\$0.00	\$0.00	\$1.17
	50000-5950-100	Green Fees - Annual Pass	(\$17,024.41)	\$0.00	\$8,750.84	(\$8,750.84)	(\$25,775.25)
	50040-5950-100	Green Fees - Member	(\$82,481.77)	\$0.00	\$45,109.05	(\$45,109.05)	(\$127,590.82)
	50070-5950-100	Green Fees - (surcharge)	(\$6,147.13)	\$3,022.57	\$6,045.14	(\$3,022.57)	(\$9,169.70)
	50500-5950-200	Cart Fee 18	(\$52,174.73)	\$0.00	\$26,051.03	(\$26,051.03)	(\$78,225.76)
	50520-5950-200	Cart Fee - Annual Trail	(\$17,058.30)	\$8,774.97	\$17,669.14	(\$8,894.17)	(\$25,952.47)
	52090-5950-600	Handicap Fee	(\$20.00)	\$0.00	\$100.00	(\$100.00)	(\$120.00)
	52150-5950-600	Lessons	(\$305.00)	\$0.00	\$0.00	\$0.00	(\$305.00)
	52280-5950-600	Rental Clubs	(\$450.00)	\$0.00	\$240.00	(\$240.00)	(\$690.00)
	52310-5950-600	Retail	(\$12,092.15)	\$0.00	\$4,858.24	(\$4,858.24)	(\$16,950.39)
	53050-5950-220	Range Pass Revenue	(\$5,574.20)	\$0.00	\$3,271.20	(\$3,271.20)	(\$8,845.40)
	54000-5950-540	Food	(\$22,218.96)	\$0.00	\$10,598.09	(\$10,598.09)	(\$32,817.05)
	54030-5950-540	Beverage	(\$2,291.53)	\$0.00	\$735.83	(\$735.83)	(\$3,027.36)
	54060-5950-540	Beer	(\$10,919.75)	\$0.00	\$5,182.88	(\$5,182.88)	(\$16,102.63)
	54090-5950-540	Liquor	(\$6,813.76)	\$131.98	\$3,800.90	(\$3,668.92)	(\$10,482.68)
	54120-5950-540	Wine	(\$1,246.44)	\$0.00	\$919.32	(\$919.32)	(\$2,165.76)
	54220-5950-540	F&B Other Income	(\$190.68)	\$0.00	\$0.00	\$0.00	(\$190.68)
	56120-5950-100	City Surcharge R & R	(\$6,147.13)	\$0.00	\$3,022.57	(\$3,022.57)	(\$9,169.70)
	60000-5950-600	COGS - Merchandise - Accessories	\$7,246.78	\$3,167.78	\$0.00	\$3,167.78	\$10,414.56
	61000-5950-540	COGS - Food	\$7,778.88	\$5,390.95	\$0.00	\$5,390.95	\$13,169.83
	61010-5950-540	COGS - Beverage	\$377.79	\$313.70	\$0.00	\$313.70	\$691.49

TRIAL BALANCE SUMMARY FOR 2017

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	61020-5950-540	COGS - Beer	\$4,427.85	\$2,676.36	\$0.00	\$2,676.36	\$7,104.21
	61030-5950-540	COGS - Liquor	\$1,480.77	\$1,107.93	\$0.00	\$1,107.93	\$2,588.70
	61040-5950-540	COGS - Wine	\$380.32	\$431.77	\$0.00	\$431.77	\$812.09
	70000-5950-100	Gross Payroll - Salaried	\$9,217.02	\$5,288.45	\$604.40	\$4,684.05	\$13,901.07
	70000-5950-900	Gross Payroll - Salaried	\$15,441.69	\$8,942.32	\$1,021.98	\$7,920.34	\$23,362.03
	70000-5950-950	Gross Payroll - Salaried	\$6,754.81	\$4,258.57	\$403.52	\$3,855.05	\$10,609.86
	70002-5950-540	Gross Kitchen Payroll - Salaried	\$11,813.17	\$5,769.23	\$659.34	\$5,109.89	\$16,923.06
	70010-5950-100	Gross Payroll - Hourly	\$32,712.84	\$16,902.69	\$2,056.57	\$14,846.12	\$47,558.96
	70010-5950-200	Gross Payroll - Hourly	\$14,497.45	\$7,526.36	\$915.10	\$6,611.26	\$21,108.71
	70010-5950-600	Gross Payroll - Hourly	\$6,401.60	\$2,642.53	\$406.09	\$2,236.44	\$8,638.04
	70010-5950-900	Gross Payroll - Hourly	\$1,645.53	\$844.05	\$120.73	\$723.32	\$2,368.85
	70012-5950-540	Gross Kitchen Payroll - Hourly	\$13,389.56	\$7,496.60	\$879.24	\$6,617.36	\$20,006.92
	71000-5950-100	Payroll Tax - FICA	\$3,013.75	\$1,586.62	\$191.96	\$1,394.66	\$4,408.41
	71000-5950-200	Payroll Tax - FICA	\$1,202.34	\$574.86	\$72.41	\$502.45	\$1,704.79
	71000-5950-540	Payroll Tax - FICA	\$1,822.54	\$1,107.10	\$130.98	\$976.12	\$2,798.66
	71000-5950-600	Payroll Tax - FICA	\$500.20	\$202.14	\$32.81	\$169.33	\$669.53
	71000-5950-900	Payroll Tax - FICA	\$1,103.75	\$644.17	\$76.00	\$568.17	\$1,671.92
	71000-5950-950	Payroll Tax - FICA	\$491.98	\$304.86	\$28.48	\$276.38	\$768.36
	71010-5950-100	Payroll Tax - UC	\$179.88	\$57.47	\$0.00	\$57.47	\$237.35
	71010-5950-200	Payroll Tax - UC	\$181.33	\$44.52	\$0.00	\$44.52	\$225.85
	71010-5950-540	Payroll Tax - UC	\$215.85	\$80.51	\$0.00	\$80.51	\$296.36
	71010-5950-600	Payroll Tax - UC	\$41.74	\$7.56	\$0.00	\$7.56	\$49.30
	71010-5950-900	Payroll Tax - UC	\$22.61	\$10.16	\$0.00	\$10.16	\$32.77
	71020-5950-100	Payroll Tax - WC	\$894.52	\$350.20	\$0.00	\$350.20	\$1,244.72
	71020-5950-200	Payroll Tax - WC	\$296.58	\$112.90	\$0.00	\$112.90	\$409.48
	71020-5950-540	Payroll Tax - WC	\$518.95	\$225.41	\$0.00	\$225.41	\$744.36
	71020-5950-600	Payroll Tax - WC	\$131.95	\$40.10	\$0.00	\$40.10	\$172.05
	71020-5950-900	Payroll Tax - WC	\$367.29	\$145.73	\$0.00	\$145.73	\$513.02
	71020-5950-950	Payroll Tax - WC	\$145.77	\$66.25	\$0.00	\$66.25	\$212.02
	71030-5950-100	Benefits	\$4,581.15	\$4,281.42	\$1,818.44	\$2,462.98	\$7,044.13
	71030-5950-200	Benefits	\$14.97	\$52.00	\$39.63	\$12.37	\$27.34
	71030-5950-540	Benefits	\$2,068.57	\$1,591.75	\$544.82	\$1,046.93	\$3,115.50
	71030-5950-900	Benefits	\$3,875.50	\$3,365.05	\$1,387.12	\$1,977.93	\$5,853.43
	71030-5950-950	Benefits	\$910.93	\$881.73	\$396.46	\$485.27	\$1,396.20
	80050-5950-540	Bar Supplies	\$46.81	\$29.24	\$0.00	\$29.24	\$76.05
	80110-5950-200	Cart Supplies	\$31.65	\$576.39	\$0.00	\$576.39	\$608.04
	80120-5950-100	Chemicals	\$1,287.19	\$1,174.09	\$0.00	\$1,174.09	\$2,461.28
	80170-5950-100	Course Accessories	\$188.29	\$0.00	\$0.00	\$0.00	\$188.29
	80190-5950-540	Dining Room Supplies	\$693.61	\$2,766.79	\$1,791.03	\$975.76	\$1,669.37
	80230-5950-100	Fertilizer	\$2,426.40	\$920.00	\$0.00	\$920.00	\$3,346.40
	80270-5950-100	Fuel	\$2,822.08	\$0.00	\$0.00	\$0.00	\$2,822.08
	80280-5950-100	Fungicides	\$328.84	\$521.50	\$0.00	\$521.50	\$850.34
	80320-5950-100	Herbicides	\$2,611.23	\$1,298.87	\$0.00	\$1,298.87	\$3,910.10
	80370-5950-100	Insecticides	\$965.67	\$78.65	\$0.00	\$78.65	\$1,044.32
	80380-5950-900	Janitorial Supplies	\$884.94	\$407.57	\$0.00	\$407.57	\$1,292.51
	80390-5950-540	Kitchen Supplies	\$156.15	\$220.48	\$0.00	\$220.48	\$376.63
	80410-5950-540	Laundry/Linens	\$275.00	\$592.00	\$0.00	\$592.00	\$867.00
	80420-5950-900	Laundry/Uniforms	\$1,212.43	\$0.00	\$0.00	\$0.00	\$1,212.43
	80520-5950-540	Office Supplies	\$316.27	\$0.00	\$0.00	\$0.00	\$316.27
	80520-5950-600	Office Supplies	\$89.24	\$0.00	\$0.00	\$0.00	\$89.24
	80520-5950-900	Office Supplies	\$1,878.40	\$262.16	\$0.00	\$262.16	\$2,140.56
	80610-5950-220	Range Balls	\$1,325.00	\$0.00	\$0.00	\$0.00	\$1,325.00
	80620-5950-220	Range Equipment	\$86.93	\$207.02	\$0.00	\$207.02	\$293.95
	80690-5950-100	Sand/Topdress	\$1,011.04	\$0.00	\$0.00	\$0.00	\$1,011.04
	80730-5950-100	Small Tools	\$32.95	\$41.05	\$0.00	\$41.05	\$74.00
	80810-5950-600	Tournament Expense	(\$278.49)	\$0.00	\$0.00	\$0.00	(\$278.49)
	81010-5950-900	Alarm System	\$289.26	\$79.00	\$0.00	\$79.00	\$368.26
	81090-5950-200	Cart Repairs	\$239.47	\$360.09	\$148.17	\$211.92	\$451.39
	81130-5950-900	Computer Service	\$302.94	\$151.47	\$0.00	\$151.47	\$454.41
	81140-5950-540	Contract Cleaning - Tavern	\$1,676.78	\$1,110.36	\$298.36	\$812.00	\$2,488.78
	81200-5950-900	Guest Relations	\$63.90	\$0.00	\$0.00	\$0.00	\$63.90
	81250-5950-100	Irrigation	\$414.71	\$1,171.79	\$0.00	\$1,171.79	\$1,586.50
	81300-5950-900	Pest Control	\$250.00	\$125.00	\$0.00	\$125.00	\$375.00

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81350-5950-100	Repair & Maint - Equipment	\$3,270.82	\$1,704.78	\$0.00	\$1,704.78	\$4,975.60
	81350-5950-540	Repair & Maint - Equipment	\$0.00	\$289.31	\$0.00	\$289.31	\$289.31
	81360-5950-900	Repair & Maint - Building	\$576.83	\$105.47	\$0.00	\$105.47	\$682.30
	82000-5950-200	Cart Lease	\$10,711.34	\$5,355.67	\$0.00	\$5,355.67	\$16,067.01
	82020-5950-100	Equipment Lease	\$10,632.16	\$5,316.08	\$0.00	\$5,316.08	\$15,948.24
	82020-5950-540	Equipment Lease	\$459.75	\$0.00	\$0.00	\$0.00	\$459.75
	82060-5950-900	Off-Site Storage	\$336.00	\$168.00	\$0.00	\$168.00	\$504.00
	83000-5950-100	Utilities - Electric	\$450.24	\$202.50	\$0.00	\$202.50	\$652.74
	83000-5950-200	Utilities - Electric	\$1,905.59	\$991.42	\$0.00	\$991.42	\$2,897.01
	83010-5950-540	Utilities - Gas	\$1,860.28	\$584.09	\$0.00	\$584.09	\$2,444.37
	83020-5950-100	Utilities - Other	\$2,041.21	\$1,303.73	\$0.00	\$1,303.73	\$3,344.94
	83020-5950-900	Utilities - Other	\$4,048.89	\$2,228.52	\$308.83	\$1,919.69	\$5,968.58
	83030-5950-100	Utilities - Telephone/Fax	\$204.07	\$101.97	\$0.00	\$101.97	\$306.04
	83030-5950-900	Utilities - Telephone/Fax	(\$149.47)	\$295.50	\$147.78	\$147.72	(\$1.75)
	83050-5950-100	Utilities - Water	\$463.89	\$220.12	\$0.00	\$220.12	\$684.01
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$3,942.37	\$1,023.23	\$0.00	\$1,023.23	\$4,965.60
	85020-5950-900	Bank Charges	\$950.53	\$497.91	\$0.00	\$497.91	\$1,448.44
	85050-5950-900	Cash Short/(Over)	(\$368.43)	\$1,602.50	\$1,823.19	(\$220.69)	(\$589.12)
	85060-5950-900	Cell Phone	\$350.00	\$200.00	\$0.00	\$200.00	\$550.00
	85070-5950-900	City Surcharge R & R	\$6,147.13	\$3,022.57	\$0.00	\$3,022.57	\$9,169.70
	85120-5950-900	Credit Card Discounts	\$6,134.45	\$2,472.33	\$0.00	\$2,472.33	\$8,606.78
	85150-5950-900	Dues & Subscriptions	\$150.00	\$50.00	\$0.00	\$50.00	\$200.00
	85190-5950-900	Employee Relations	\$33.92	\$954.55	\$0.00	\$954.55	\$988.47
	85200-5950-100	Employee Testing	\$93.40	\$0.00	\$0.00	\$0.00	\$93.40
	85280-5950-900	Insurance Expense	\$8,682.70	\$4,341.35	\$0.00	\$4,341.35	\$13,024.05
	85330-5950-900	Messenger Service - Fedex	\$116.93	\$0.00	\$0.00	\$0.00	\$116.93
	85340-5950-950	Miscellaneous	(\$56.55)	\$0.00	\$0.00	\$0.00	(\$56.55)
	85390-5950-900	O/S - Accounting	\$10,000.00	\$9,000.00	\$9,000.00	\$0.00	\$10,000.00
	85410-5950-900	O/S - Legal	\$0.00	\$720.03	\$0.00	\$720.03	\$720.03
	85480-5950-900	Payroll Processing Fee	\$976.15	\$966.33	\$0.00	\$966.33	\$1,942.48
	85490-5950-900	Postage/Shipping	\$230.86	\$137.79	\$0.00	\$137.79	\$368.65
	85610-5950-900	Tax/Licenses/Fees	(\$60.00)	\$0.00	\$30.00	(\$30.00)	(\$90.00)
	85660-5950-540	Loss/Theft	\$81.96	\$0.00	\$0.00	\$0.00	\$81.96
	85710-5950-900	Travel - Meals	\$107.24	\$97.52	\$0.00	\$97.52	\$204.76
	85720-5950-900	Travel - Other	\$659.27	\$60.08	\$0.00	\$60.08	\$719.35
	89020-5950-900	Employee Meals	\$50.41	\$0.00	\$0.00	\$0.00	\$50.41
	90000-5950-540	Management Fee - Tavern	\$1,713.86	\$856.93	\$0.00	\$856.93	\$2,570.79
	90000-5950-900	Management Fee	\$11,654.22	\$5,827.11	\$0.00	\$5,827.11	\$17,481.33
	98020-5950-900	Deprec - Mach & Equip	\$73.74	\$36.87	\$0.00	\$36.87	\$110.61
	98040-5950-900	Deprec - Buildings	\$233.48	\$116.74	\$0.00	\$116.74	\$350.22
	RCMWD-5950-100	Rounds - Complimentary - Weekday	11,863.00	154.00	0.00	154.00	12,017.00
	REMWD-5950-100	Rounds - Employee - Weekday	17,993.00	102.00	0.00	102.00	18,095.00
	RMBWD-5950-100	Rounds - Member - Weekday	65,891.00	635.00	0.00	635.00	66,526.00
	RPKWD-5950-100	Rounds - Peak - Weekday	344,939.00	2,794.00	0.00	2,794.00	347,733.00
	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:	165	\$0.00	\$570,847.82	\$570,847.82	\$0.00



January 20th, 2018

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 December 2017 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date. The Food & Beverage numbers are on a separate table below.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING December 2017								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 56,882	\$ 58,819	\$ (1,937)		\$ 162,536	\$ 163,115	\$ 161,500	\$ (579)
Cart Fees	\$ 34,945	\$ 36,856	\$ (1,911)		\$ 104,178	\$ 108,765	\$ 108,765	\$ (4,587)
Range	\$ 3,271	\$ 2,776	\$ 495		\$ 8,845	\$ 8,352	\$ 8,352	\$ 493
Pro- Shop Revenues	\$ 5,198	\$ 5,694	\$ (496)		\$ 18,065	\$ 17,387	\$ 17,387	\$ 678
City Surcharge R/R	\$ 3,023	\$ 3,180	\$ (157)		\$ 9,170	\$ 9,536	\$ 9,441	\$ (366)
Total Revenue	\$ 103,319	\$ 107,325	\$ (4,006)		\$ 302,794	\$ 307,155	\$ 305,445	\$ (4,361)
Cost of Sales	\$ 3,168	\$ 3,165	\$ 3		\$ 10,415	\$ 10,161	\$ 9,095	\$ 254
Merchandise	\$ 3,168	\$ 3,165	\$ 3	65%	\$ 10,415	\$ 10,161	\$ 9,095	\$ 254 61%
Gross Margin	\$ 100,151	\$ 104,160	\$ (4,009)		\$ 292,379	\$ 296,994	\$ 296,350	\$ (4,615)
Total Payroll	\$ 49,561	\$ 61,068	\$ (11,507)		\$ 154,188	\$ 182,347	\$ 110,253	\$ (28,159)
Total Operating Expenses	\$ 39,057	\$ 45,035	\$ (5,978)		\$ 130,153	\$ 159,733	\$ 149,871	\$ (29,580)
Net Operating Income	\$ 11,534	\$ (2,944)	\$ 14,478		\$ 8,040	\$ (45,088)	\$ (20,856)	\$ 53,128
Other Expenses	\$ 5,981	\$ 6,094	\$ (113)		\$ 17,788	\$ 17,901	\$ 17,293	\$ (113)
Management Fee	\$ 5,827	\$ 5,713	\$ 114		\$ 17,481	\$ 17,139	\$ 17,139	\$ 342
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 154	\$ 381	\$ 545		\$ 307	\$ 762	\$ 154	\$ (455)
Net Cash From Ops	\$ 5,553	\$ (9,038)	\$ 14,591		\$ (9,748)	\$ (62,989)	\$ (38,149)	\$ 53,241
Rounds								
Total Rounds	3,685	3,871	(186)		11,102	11,583	11,468	(481)
Paid Rounds	2,794	2,806	(12)		8,688	8,664	8,578	24
Avg. GF/CF Total rounds	\$24.92	\$24.72	\$ 0.20		\$24.02	\$23.47	\$23.57	\$ 0.55
Avg. GF/CF Paid rounds	\$32.87	\$34.10	\$ (1.23)		\$30.70	\$31.38	\$31.51	\$ (0.68)
Avg. Merchandise/round	\$1.41	\$1.47	\$ (0.06)		\$1.63	\$1.50	\$1.52	\$ 0.13

Overview:

- Overall golf revenues for December finished lower than the budget for the month. The range revenue was \$3,271 compared to the budgeted amount of \$2,776 for December. The pro shop and merchandise sales were slightly lower than the projected budgeted amount.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$11,507. This was as a result of controlling labor costs during days when rounds were reduced.
- Our operating expenses finished at \$39,057 versus a budgeted amount of \$45,035 for the month. The reason for the difference in expenses was due to the timing of invoices for products budgeted that was not received for the month but will come due in January.
- There were several wintry weather days during the month of December. Total rounds were slightly reduced as a result.
- The month of December is the third month in our fiscal year 2017-2018. YTD revenues were slightly under the budgeted amount. The range revenues are equal to budget and pro shop revenues are slightly higher than projected. The payroll and operating expenses are both lower than the projected budgeted amounts.

Food & Beverage:

The following is the financial and operational summary report for Food & Beverage for the month of December 2017 at Cypress Head Golf Club.

FINANCIAL SUMMARY FOR F&B MONTH ENDING DECEMBER 2017							
Revenue	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Variance vs. Budget
Food & Beverage	\$ 11,334	\$ 19,500	\$ (8,166)		\$ 36,035	\$ 51,800	\$ (15,765)
Beer	\$ 5,183	\$ 6,500	\$ (1,317)		\$ 16,103	\$ 16,500	\$ (397)
Liquor	\$ 3,669	\$ 5,500	\$ (1,831)		\$ 10,483	\$ 11,900	\$ (1,417)
Wine	\$ 919	\$ 1,000	\$ (81)		\$ 2,166	\$ 2,800	\$ (634)
Total Revenue	\$ 21,105	\$ 32,500	\$ (11,395)		\$ 64,787	\$ 83,000	\$ (18,213)
Cost of Sales	\$ 9,921	\$ 11,305	\$ (1,384)		\$ 24,366	\$ 28,745	\$ (4,379)
Merchandise	\$ 9,921	\$ 11,305	\$ (1,384)		\$ 24,366	\$ 28,745	\$ (4,379)
Gross Margin	\$ 11,184	\$ 21,195	\$ (10,011)		\$ 40,421	\$ 54,255	\$ (13,834)
Total Payroll	\$ 14,056	\$ 10,850	\$ 3,206		\$ 43,885	\$ 32,550	\$ 11,335
Total Operating Expenses	\$ 3,503	\$ 3,187	\$ 316		\$ 9,069	\$ 9,561	\$ (492)
Net Operating Income	\$ (6,375)	\$ 7,158	\$ (13,533)		\$ (12,535)	\$ 12,144	\$ (24,679)
Other Expenses	\$ 857	\$ 857	\$ -		\$ 2,571	\$ 2,571	\$ -
Management Fee	\$ 857	\$ 857	\$ -		\$ 2,571	\$ 2,571	\$ -
Net Cash From Ops	\$ (7,232)	\$ 6,301	\$ (13,533)		\$ (15,106)	\$ 9,573	\$ (24,679)

- The revenues for the restaurant were not realized for December. Don Burke, the manager of the Restaurant, continues to serve the golfing public as well as offering daily specials for the local communities around Cypress Head. A request for proposal for an independent operator for the restaurant was posted in December.

R&R Projects:

- There were no projects for the month of December.

Tee Sheet Activity:

- There were 3,685 total rounds for the month which included 2,794 paid rounds, 635 Annual with Cypress Pass member rounds and 256 other rounds. The round type for the month included 2,851 eighteen hole rounds and 729 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.

December 2017 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2794	2806	2778	8688	8578
Annual	635	803	795	1727	2205
Other rounds	256	263	260	687	692
Total Rounds	3685	3871	3833	11102	11468

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

- A foliar application of nutrients was distributed on the tees & greens. Fungicides were applied to the putting surfaces. Program to control weeds around specific areas continues on a regular basis.

- The putting surfaces were rolled to help maintain smoothness and improve the speed of the putting surfaces.
- The maintenance team is continuing with ongoing projects on the golf course involving edging tee sign marker beds, sand bunkers and cart paths.
- We are continuing our agronomic plan which includes fertilizer applications, insecticides and pre-emergent for weed control.

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, Nancy Lopez, Ahead headwear and St Andrews products. There was \$8,086 in gift card sales purchased for the month as well as over \$5,198 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. Mike Dick, who is a PGA professional, has added a series of Men's, Ladies and junior clinics to begin in January.
- The MGA and the WGA will be continuing their league play during the upcoming season and we expect more participants as the winter visitors from the northern climates return to Florida. We also host a weekly Homeowner's Nine & Dine event where the players enjoy nine holes of golf and return to the clubhouse for their dinner and cocktails.

Marketing and Sales:

- Ms. Reggie Hunter, our Director of Sales & Marketing, is booking tournament events for the 2018 season.
- 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 approximately 10,000 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 continue to increase the visibility of Cypress Head Golf Course on the various social media platforms such as Facebook, twitter and Instagram.
- We were proud to be an official drop off location for the Marines Toys for Tot's campaign. Once again, the response by our community was overwhelming and greatly appreciated by all the children served.

Mindshare Reviews and Comments:

Report run: 1/17/2018 12:26 PM MST
Data current as of: 1/17/2018 12:25 PM MST

REPORT CRITERIA

Date of Survey	12/1/17 - 12/31/17
Select level:	Cypress Head

Number of Surveys: 51



#	Zip Code	Date Golfer	Date of Survey	Tee Time	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	NPS	Overall Rating w/o F&B	Comments	
Totals					9.1	9.5	8.6	8.7	9.3	78.4	9.1		
Cypress Head					9.1	9.5	8.6	8.7	9.3	78.4	9.1		
Golf					9.1	9.5	8.6	8.7	9.3	78.4	9.1		

- There were over 400 questionnaires mailed out to players during December. The overall rating for the golf course received an 8.6 with a recommended rating of 9.3 and our service rating is at 9.5.
- 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:

- Our entire team is dedicated to being able to serve the needs of our community and our golfers.
- We are looking forward to January as we prepare to welcome many of our northern friends to enjoy the best course in Volusia County.
- The driving range lights will continue to be operational on Friday and Saturday nights to offer our customers a chance to improve their skills and increase sales.
- Our staff continues to work together in providing the best in class service to all of the guests.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Jody Graham

Regional Operating Executive
KemperSports Management