



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, August 7, 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. PUBLIC COMMENTS

C. DISCUSSION/ACTION

2. Approval of Minutes - June 5, 2018
3. Financial and Evaluation Reports
4. New Development Updates
5. Discussion on Fee Resolution 15-76
6. Discussion on Passes
7. Discussion on the Budget
8. Items for next Agenda
9. Staff Comments

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 1-800-955-8771. 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
JUNE 5, 2018 AT 5:00 P.M.

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

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

Absent Tony Delmonte
Lance Green

Also Present Susan Lovallo, Parks & Recreation Director
Deanna Massey, Administrative Assistant

PUBLIC COMMENTS

Kevin Hannah- Restaurant owner, introduced himself to the Board. He spoke on some of the dinner specials the restaurant is currently running.

DISCUSSION/ACTION

2. Consideration of Minutes – April 3, 2018

Motion to approve the Minutes from April 3, 2018 was made by Member Cameron and Seconded by Vice Chairwoman Taylor. Motion carried unanimously by voice vote.

3. Financial Reports

Bob Duquette, General Manager, provided an overview of the financial reports. He stated that food and beverage has been transferred over to Kevin Hannah as of April 1st.

4. Evaluation Reports

Mr. Duquette provided an overview of the evaluation reports.

Board Members discussed the Juniors camp being offered to the kids. They feel that the camp is bringing in more families to the course.

5. Member comments from the City Manager Meeting at the HOA

Jake Johansson, City Manager, provided an overview of what was discussed at the HOA meeting.

Member Flesch stated that the golf course brings a lot to the City and he believes the City doesn't do a good enough job promoting it.

6. Discussion on Course Conditions

Member Cameron expressed the current course conditions. He asked if the greens were tested and wondered if they are where they needed to be right now. He is happy that Kemper's management is staying on top of it.

Mr. Duquette replied they have done the testing and the greens are where they need to be.

7. Staff Comments

Susan Lovallo, Parks and Recreation Director, advised the Board that she is looking for some direction from the Board on several items, including updating the Board's Rules and Regulations, fee resolution, and pass discussion. She would like to provide the Board with recommendations for them to discuss and present to Council.

8. Items for Next Agenda

New Development Updates
Fee Resolution
Budget Discussion
Pass Resolution

BOARD COMMENTS

Chairman Lee asked for an update on new development.

Mr. Duquette will include this information in his report for the next Board Meeting.

NEXT MEETING DATE- August 7, 2018

ADJOURNMENT: 6:15 p.m.

Chairman Richard Lee

**The Golf Club at Cypress Head
Course Cash Flow Report
June 30, 2018**

	<u>June</u>	<u>YTD</u>
EBITDA	(\$16,422.53)	\$112,025.87
Management Fee Expense	(5,827.11)	(57,585.57)
Depreciation & Amortization	<u>(95.53)</u>	<u>(859.77)</u>
Net Income	(22,345.17)	53,580.53
Working Capital Changes		
Inventory	1,045.68	6,339.27
Receivables	(9,619.41)	88,056.62
Payables	15,203.90	18,821.12
Due to from the City	646.63	902.71
Prepays	(15,488.36)	(185.88)
Accrued Liabilities	5,472.40	(25,810.37)
Other Liabilities	(16,828.96)	(181,179.01)
Depreciation & Amortization	<u>95.53</u>	<u>859.77</u>
Operating Cash Flow	(41,817.76)	(38,615.24)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(41,817.76)</u>	<u>(38,615.24)</u>
Beginning Cash	218,122.31	214,919.79
Net Cash Flows	<u>(41,817.76)</u>	<u>(38,615.24)</u>
Ending Cash	<u>176,304.55</u>	<u>176,304.55</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending June 30, 2018

	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	68,491	952,505	1,146,664	83%	65,997	912,037	1,180,861	77%
Merchandise	4,651	48,901	63,915	77%	5,150	54,981	59,537	92%
Other Pro Shop	1,452	11,956	13,751	87%	2,303	12,297	11,927	103%
Range	2,242	29,030	35,853	81%	2,120	28,603	36,706	78%
Food and Beverage	0	0	15,788		0	121,455	146,600	83%
Other Operating Revenues	2,515	32,043	39,356	81%	2,451	29,829	39,944	75%
TOTAL REVENUE	79,351	1,074,435	1,315,327	82%	78,021	1,159,202	1,475,576	79%
COST OF SALES								
Merchandise	2,646	28,772	37,436	77%	2,699	33,291	38,699	86%
Food & Beverage	0	0	6,042		0	55,573	53,858	103%
TOTAL COGS	2,646	28,772	43,478	66%	2,699	88,864	92,557	96%
COGS - Merchandise %	56.9%	58.8%	58.6%	100.5%	52.4%	60.6%	65.0%	93.2%
COGS - Food %			38.3%			45.8%	36.7%	124.7%
PAYROLL								
Course and Grounds	24,641	268,425	341,675	79%	21,947	214,902	375,767	57%
Carts, Range, Starters, Etc.	6,811	67,315	86,435	78%	6,369	66,258	99,348	67%
Pro Shop	4,077	33,254	42,904	78%	7,024	40,117	52,439	77%
Food and Beverage	0	0	9,850		0	81,967	74,205	110%
General and Administrative	10,740	98,475	133,923	74%	10,908	102,966	152,526	68%
Marketing	4,084	38,063	49,654	77%	3,894	38,752	49,611	78%
TOTAL PAYROLL	50,353	505,533	664,441	76%	50,141	544,962	803,897	68%
OPERATING EXPENSES								
Course and Grounds	23,423	194,239	252,335	77%	16,837	150,467	280,678	54%
Carts, Range, Starters, Etc.	6,365	61,139	80,327	76%	6,288	61,991	83,934	74%
Pro Shop	150	5,524	6,324	87%	(27)	5,506	7,954	69%
Food and Beverage	0	0	1,413		0	17,884	18,372	97%
General and Administrative	16,677	165,928	210,751	79%	16,087	162,721	209,750	78%
Marketing	3,431	17,029	22,941	74%	2,419	14,782	30,260	49%
TOTAL OPERATING EXPENSES	50,046	443,859	574,091	77%	41,603	413,350	630,948	66%
TOTAL EXPENSES	103,044	978,164	1,282,010	76%	94,444	1,047,176	1,527,402	69%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,713)	(51,416)	(69,411)	74%	(5,827)	(57,586)	(73,696)	78%
Depreciation & Amortization	(154)	(1,380)	(1,146)	120%	(96)	(860)	(4,572)	19%
TOTAL OTHER INCOME (EXPENSE)	(5,866)	(52,796)	(70,557)	75%	(5,923)	(58,445)	(78,268)	75%
NET INCOME	(29,560)	43,475	(37,241)	-117%	(22,345)	53,581	(130,094)	-41%
Paid Rounds	2,360	30,170	36,904	7%	2,335	28,848	37,150	78%
Annual Pass Rounds	519	6,571	8,095	8%	470	5,536	8,542	65%
Other Rounds	224	2,131	2,719	7%	233	1,970	2,924	67%
Total Rounds	3,103	38,872	47,718	7%	3,038	36,354	48,615	75%
Revenue/Paid Rounds	33.62	35.61	35.64	94%	33.41	40.18	39.72	101%
Revenue/Total Rounds	25.57	27.64	27.56	91%	25.68	31.89	30.35	105%

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2018

	<u>06/30/18</u>	<u>09/30/17</u>	<u>06/30/17</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	142,526	191,390	(3,668)
Cash - Payroll	32,334	21,980	24,718
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	595	700	500
Total Cash	<u>176,305</u>	<u>214,920</u>	<u>22,400</u>
Accounts Receivable			
A/R Member	10,600	98,657	12,384
Total Accounts Recievable	<u>10,600</u>	<u>98,657</u>	<u>12,384</u>
Other Current Assets			
Inventory - Merchandise	15,043	13,394	18,648
Inventory - Food & Beverage	0	7,988	0
Prepaid Insurance	19,433	21,005	19,563
Prepaid Exp - Other	7,816	3,059	8,137
Total Other Current Assets	<u>42,292</u>	<u>45,445</u>	<u>46,348</u>
TOTAL CURRENT ASSETS	<u>229,197</u>	<u>359,022</u>	<u>81,133</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	(26,243)	(25,383)	(25,617)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,905</u>	<u>10,765</u>	<u>10,531</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	0	3,000	0
TOTAL OTHER ASSETS	<u>0</u>	<u>3,000</u>	<u>0</u>
TOTAL ASSETS	<u><u>239,102</u></u>	<u><u>372,787</u></u>	<u><u>91,664</u></u>

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2018

	<u>06/30/18</u>	<u>09/30/17</u>	<u>06/30/17</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	43,400	24,579	43,827
Accts Pay - Other	22,488	21,585	(109,582)
Accrued Expenses	4,970	4,190	354
Accrued Payroll	17,336	28,213	14,235
Accrued Taxes	3,574	13,317	3,727
Accrued Interest	0	5,971	0
Deferred Revenue	93,756	274,935	95,628
TOTAL CURRENT LIABILITIES	<u>185,523</u>	<u>372,789</u>	<u>48,189</u>
 TOTAL LIABILITIES	 <u>185,523</u>	 <u>372,789</u>	 <u>48,189</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>53,579</u>	<u>(1)</u>	<u>43,474</u>
Net Retained Earnings	<u>53,579</u>	<u>(1)</u>	<u>43,474</u>
Stockholders Equity	<u>53,579</u>	<u>(1)</u>	<u>43,474</u>
TOTAL STOCKHOLDER'S EQUITY	<u>53,579</u>	<u>(1)</u>	<u>43,474</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>239,102</u></u>	 <u><u>372,787</u></u>	 <u><u>91,664</u></u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended June 30, 2018

	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	(22,272)	12,617	5,159	11,030	53,658	52,268	36,898	(20,911)	(16,423)	0	0	0	112,026
Management Fee Expense	(6,684)	(6,684)	(6,684)	(6,684)	(6,684)	(6,684)	(5,827)	(5,827)	(5,827)	0	0	0	(57,586)
Depreciation & Amortization	(154)	(154)	(154)	79	(96)	(96)	(96)	(96)	(96)	0	0	0	(860)
Net Income	(29,109)	5,779	(1,678)	4,425	46,879	45,488	30,976	(26,833)	(22,345)	0	0	0	53,581
Working Capital Changes													
Inventory	(5,003)	(788)	1,160	(1,566)	2,731	6,752	3,555	(1,548)	1,046	0	0	0	6,339
Receivables	92,946	(3,309)	8,030	(52)	(269)	(550)	(705)	1,585	(9,619)	0	0	0	88,057
Prepaid Expenses	5,498	4,924	(5,987)	5,169	5,169	(10,030)	4,758	5,212	(15,488)	0	0	0	(186)
Payables	2,568	3,075	(15,439)	2,596	8,267	(9,088)	6,871	4,768	15,204	0	0	0	18,821
Due to from the City	319	0	245	(114)	(146)	316	(151)	(212)	647	0	0	0	903
Accrued Expenses	(24,223)	(2,164)	1,918	5,361	9,488	4,515	(6,612)	(19,566)	5,472	0	0	0	(25,810)
Deferred Revenues	(51,870)	(9,383)	(11,204)	(16,429)	(20,927)	(19,323)	(17,389)	(17,825)	(16,829)	0	0	0	(181,179)
Depreciation & Amortization	154	154	154	(79)	96	96	96	96	96	0	0	0	860
Operating Cash Flow	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	0	0	0	(38,615)
Investing Activities													
Financing Activities													
Net Cash Flows	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	0	0	0	(38,615)
Beginning Cash	214,920	206,199	204,487	182,275	181,586	232,873	251,047	272,446	218,122	176,305	160,968	160,968	2,462,195
Net Cash Flows	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	0	0	0	(38,615)
Ending Cash	206,199	204,487	182,275	181,586	232,873	251,047	272,446	218,122	176,305	176,305	160,968	160,968	2,423,580

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending June 30, 2018

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												
37,549	44,535	84%	39,879	94%	Green Fees	546,343	570,102	96%	559,618	98%	703,233	657,237
28,448	30,458	93%	28,611	99%	Cart Fee	365,694	388,619	94%	392,887	93%	477,628	448,959
0	0	0%	0	0%	Merchandise	0	0	0%	0	0%	0	30
0	20	0%	0	0%	Handicap Fee	4,129	4,508	92%	4,600	90%	4,538	4,159
2,063	250	825%	1,262	163%	Lessons	3,730	5,568	149%	5,156	108%	4,480	6,683
240	200	120%	110	218%	Rental Clubs	2,600	2,309	113%	2,200	118%	2,909	3,250
5,150	4,329	119%	4,651	111%	Retail	54,981	47,337	116%	48,901	112%	59,537	69,964
2,120	3,085	69%	2,242	95%	Range	28,603	28,928	99%	29,030	99%	36,706	35,426
0	0	0%	0	0%	Food & Beverage	63,318	88,400	72%	0	0%	88,400	71,715
0	0	0%	0	0%	Beer	34,326	33,000	104%	0	0%	33,000	39,847
0	0	0%	0	0%	Liquor	19,723	20,900	94%	0	0%	20,900	21,269
0	0	0%	0	0%	Wine	3,896	4,300	91%	0	0%	4,300	4,220
0	0	0%	0	0%	F&B Other	191	0	0%	0	0%	0	191
2,451	2,591	95%	2,515	97%	City Surcharge R & R	29,829	32,096	93%	32,043	93%	39,944	37,142
78,021	85,469	91%	79,351	98%	Total Revenues	1,159,202	1,224,229	95%	1,074,435	108%	1,475,576	1,400,093
COST OF GOODS SOLD												
2,699	2,814	96%	2,646	102%	COGS - Merchandise	33,291	30,769	108%	28,772	116%	38,699	41,955
0	0	0%	0	0%	COGS - Food & Beverage	29,560	33,358	89%	0	0%	33,358	32,126
0	0	0%	0	0%	COGS - Beer	17,668	13,430	132%	0	0%	13,430	20,337
0	0	0%	0	0%	COGS - Liquor	6,638	5,858	113%	0	0%	5,858	7,346
0	0	0%	0	0%	COGS - Wine	1,707	1,212	141%	0	0%	1,212	1,806
2,699	2,814	96%	2,646	102%	Total COGS	88,864	84,627	105%	28,772	309%	92,557	103,570
75,322	82,655	91%	76,706	98%	GROSS MARGIN	1,070,338	1,139,602	94%	1,045,663	102%	1,383,019	1,296,523
52.40%	65.00%	80.62%	56.88%	92.14%	COGS - Merchandise %	60.55%	65.00%	93.15%	58.84%	102.91%	65.00%	713.22%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Food & Beverage %	46.68%	37.74%	123.72%	0.00%	0.00%	37.74%	303.75%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Beer %	51.47%	40.70%	126.47%	0.00%	0.00%	40.70%	334.81%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Liquor %	33.65%	28.03%	120.07%	0.00%	0.00%	28.03%	206.65%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Wine %	43.82%	28.19%	155.46%	0.00%	0.00%	28.19%	261.56%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - All Food & Bev	45.83%	36.74%	124.74%	0.00%	0.00%	36.74%	295.00%
PAYROLL												
17,844	20,854	86%	15,175	118%	Gross Payroll - Salaried	156,312	187,682	83%	179,053	87%	250,243	209,415
0	0	0%	0	0%	Gross Kitchen Payroll - Salaried	33,256	30,300	110%	0	0%	30,300	38,256
23,783	28,308	84%	26,123	91%	Gross Payroll - Hourly	226,334	257,603	88%	232,961	97%	344,414	296,246
0	0	0%	0	0%	Gross Kitchen Payroll - Hourly	34,550	31,500	110%	0	0%	31,500	38,307
41,626	49,162	85%	41,298	101%	S/T Wages	450,452	507,085	89%	412,013	109%	656,457	582,224
3,017	3,761	80%	3,111	97%	Payroll Tax - FICA	32,621	38,714	84%	30,887	106%	50,141	42,911
185	377	49%	238	78%	Payroll Tax - UC	3,108	6,302	49%	3,480	89%	7,216	3,679
1,067	898	119%	752	142%	Payroll Tax - WC	8,661	9,335	93%	7,782	111%	12,064	11,089
4,246	6,126	69%	4,954	86%	Benefits	50,120	59,638	84%	51,371	98%	78,017	63,965
8,515	11,162	76%	9,055	94%	S/T Adders	94,510	113,990	83%	93,520	101%	147,439	121,645
50,141	60,324	83%	50,353	100%	TOTAL PAYROLL	544,962	621,075	88%	505,533	108%	803,897	703,869
OPERATING EXPENSES												
0	0	0%	0	0%	Bar Supplies	144	1,050	14%	0	0%	1,050	406
117	200	58%	53	219%	Cart Supplies	944	1,887	50%	1,367	69%	2,502	1,354
617	650	95%	0	0%	Chemicals	4,523	8,550	53%	0	0%	11,200	4,523
134	396	34%	0	0%	Course Accessories	4,432	4,536	14%	3,349	19%	5,293	1,602
0	0	0%	0	0%	Dining Room Supplies	4,027	2,550	158%	0	0%	2,550	4,194
3,098	5,332	58%	1,884	164%	Fertilizer	20,138	30,877	65%	26,201	77%	38,785	22,226
59	0	0%	0	0%	Flowers/Decor	59	101	59%	0	0%	750	59
(489)	1,338	-37%	1,168	-42%	Fuel	7,276	11,457	64%	9,124	80%	15,034	10,984
0	800	0%	249	0%	Fungicides	1,001	4,079	25%	4,732	21%	6,363	1,482
1,815	3,500	52%	0	0%	Herbicides	12,601	20,965	60%	14,451	87%	28,748	16,286
1,588	2,500	64%	6,434	25%	Insecticides	17,928	17,928	34%	23,433	26%	21,533	14,319
542	432	126%	342	159%	Janitorial Supplies	4,630	2,915	159%	2,291	202%	4,233	5,824
0	0	0%	0	0%	Kitchen Supplies	974	1,350	72%	0	0%	1,350	1,228
0	0	0%	0	0%	Laundry/Linens	1,465	1,650	89%	0	0%	1,650	1,542
451	0	0%	0	0%	Laundry/Uniforms	1,663	209	797%	238	699%	1,282	2,457
492	285	173%	205	240%	Office Supplies	4,882	3,057	160%	3,332	147%	3,986	5,399
0	0	0%	0	0%	Range Balls	2,650	3,055	87%	2,515	105%	3,055	2,650
0	100	0%	0	0%	Range Equipment	511	1,489	34%	1,149	44%	1,789	528
0	0	0%	0	0%	Range Expenses	439	0	175700%	0	0%	0	439
2,197	2,530	87%	1,423	154%	Sand/Topdress	5,743	10,729	54%	6,228	92%	14,959	8,545
0	0	0%	0	0%	Seeds/Trees	1,530	4,444	34%	4,400	35%	4,444	1,530
0	0	0%	542	0%	Small Tools	221	720	31%	1,203	18%	821	418
0	404	0%	0	0%	Staff/Volunteer Uniforms	0	707	0%	0	0%	842	800
(59)	150	-39%	0	0%	Supplies	1,634	1,328	123%	878	186%	1,777	1,684
(148)	200	-74%	150	-99%	Tournament Expense	(105)	400	-26%	(388)	27%	500	87
79	200	40%	134	59%	Alarm System	1,046	1,812	58%	2,521	42%	2,215	1,538

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending June 30, 2018

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	550	0%	0	0%	550	0
0	100	0%	0	0%	Cart Repairs	640	933	69%	33	1934%	1,233	640
42	260	16%	261	16%	Computer Service	1,144	2,193	52%	2,094	55%	2,969	2,135
812	0	0%	0	0%	Contract Cleaning	7,361	4,872	151%	0	0%	4,872	7,740
0	0	0%	0	0%	Guest Relations	64	0	33632%	32	200%	0	64
0	0	0%	0	0%	Handicap Expense	3,705	4,174	89%	4,174	89%	4,360	4,264
0	0	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
0	250	0%	452	0%	Irrigation	6,203	4,520	137%	5,417	115%	6,422	6,558
180	0	89790%	0	0%	Lesson Expense	180	275	65%	0	0%	426	180
0	0	0%	0	0%	Pest Control	375	750	50%	0	0%	750	500
658	1,124	59%	1,370	48%	Repair & Maint - Equipment	15,643	20,236	77%	21,804	72%	26,348	23,098
143	523	27%	115	124%	Repair & Maint - Building	2,890	3,007	96%	2,831	102%	3,807	3,730
5,356	5,356	100%	5,356	100%	Cart Lease	48,201	48,201	100%	48,201	100%	64,268	64,268
5,316	5,316	100%	4,886	109%	Equipment Lease	48,754	48,745	100%	43,976	111%	64,692	63,563
186	168	111%	168	111%	Off-Site Storage	1,538	1,512	102%	1,512	102%	2,016	2,042
1,092	1,110	98%	1,200	91%	Utilities - Electric	10,615	10,082	105%	9,889	107%	13,296	14,098
0	0	0%	0	0%	Utilities - Gas	4,390	3,600	122%	0	0%	3,600	4,390
3,490	3,882	90%	5,753	61%	Utilities - Other	30,142	35,345	85%	42,097	72%	46,571	41,227
263	243	109%	409	64%	Utilities - Telephone/Fax	1,846	2,306	80%	2,143	86%	3,037	2,900
196	201	98%	283	69%	Utilities - Water	2,044	2,215	92%	2,375	86%	2,887	2,736
319	2,495	13%	3,431	9%	Advertising & Promotion	12,739	19,957	64%	16,017	80%	26,647	16,150
396	300	132%	524	76%	Bank Charges	4,279	3,279	131%	4,629	92%	4,240	5,720
(5)	0	-2191%	(72)	7%	Cash Short/(Over)	(2,035)	0	701879%	(400)	508%	0	(2,331)
200	200	100%	150	133%	Cell Phone	1,742	1,800	97%	1,500	116%	2,400	2,342
2,451	2,591	95%	2,515	97%	City Surcharge R & R	29,829	32,093	93%	32,043	93%	39,942	37,142
0	88	0%	624	0%	Copier/Photocopies	0	267	0%	642	0%	442	68
1,186	2,500	47%	1,850	64%	Credit Card Discounts	22,854	21,635	106%	20,728	110%	27,270	26,536
64	0	0%	0	0%	Donations	543	0	1086500%	(267)	-204%	200	543
539	600	90%	534	101%	Dues & Subscriptions	739	1,079	68%	1,039	71%	1,179	739
0	0	0%	0	0%	Education & Training	0	779	0%	525	0%	779	0
25	190	13%	0	0%	Employee Relations	1,129	1,763	64%	1,320	86%	2,096	1,530
0	28	0%	0	0%	Employee Testing	93	354	26%	409	23%	440	297
4,344	3,974	109%	3,858	113%	Insurance Expense	39,075	35,768	109%	34,726	113%	47,691	52,262
0	40	0%	0	0%	Member Relations	0	358	0%	65	0%	478	0
0	38	0%	24	0%	Messenger Service - Fedex	225	287	79%	215	105%	379	201
0	0	0%	0	0%	Miscellaneous	(57)	0	0%	864	-7%	0	2,443
0	0	0%	0	0%	O/S - Accounting	12,000	12,500	96%	12,000	100%	12,500	12,000
0	0	0%	0	0%	O/S - Legal	720	0	0%	0	0%	80	720
0	0	0%	56	0%	O/S - Legal-Mgmt Contracts	0	0	0%	56	0%	0	0
0	2,020	0%	1,800	0%	O/S - Other	3,800	5,921	64%	5,750	66%	9,842	11,000
1,043	450	232%	796	131%	Payroll Processing Fee	5,425	4,049	134%	8,600	63%	5,398	7,214
123	0	0%	81	151%	Postage/Shipping	909	325	279%	578	157%	801	1,269
(30)	(30)	100%	(30)	100%	Tax/Licenses/Fees	(270)	33	-818%	345	-78%	(82)	(285)
0	0	0%	0	0%	Theft Loss	82	0	0%	0	0%	0	82
0	0	0%	45	0%	Travel - Meals	1,998	0	0%	1,559	128%	0	2,148
621	1,584	39%	1,022	61%	Travel - Other	4,940	12,677	39%	7,314	68%	16,914	7,284
2,100	2,400	88%	0	0%	Website Expenses	2,100	2,400	88%	0	0%	2,400	2,100
0	0	0%	0	0%	Employee Meals	113	0	0%	0	0%	0	173
41,603	57,018	73%	50,046	83%	TOTAL OPERATING EXPENSES	413,350	488,679	85%	443,859	93%	630,948	543,583
(16,423)	(34,686)	47%	(23,693)	69%	EBITDA	112,026	29,848	375%	96,272	116%	(51,825)	49,071
5,827	5,713	102%	5,713	102%	Management Fee	57,586	56,558	102%	51,416	112%	73,696	75,581
5,827	5,713	102%	5,713	102%	Management Fees	57,586	56,558	102%	51,416	112%	73,696	75,581
23	98	24%	37	63%	Deprec - Mach & Equip	208	882	24%	332	63%	1,176	154
72	283	26%	117	62%	Deprec - Buildings	652	2,547	26%	1,049	62%	3,396	472
96	381	25%	154	62%	S/T DEPR. & AMORT	860	3,429	25%	1,380	62%	4,572	626
(22,345)	(40,780)	55%	(29,560)	76%	NET INCOME	53,581	(30,139)	-178%	43,475	123%	(130,094)	(27,136)

The Golf Club at Cypress Head
Course & Grounds
For the Nine Months Ending June 30, 2018

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												
37,549	44,535	84%	39,879	94%	Green Fees	546,343	570,102	96%	559,618	98%	703,233	657,237
2,451	2,591	95%	2,515	97%	City Surcharge R & R	29,829	32,096	93%	32,043	93%	39,944	37,142
40,000	47,126	85%	42,395	94%	Total Revenues	576,172	602,197	96%	591,661	97%	743,178	694,379
40,000	47,126	85%	42,395	94%	GROSS MARGIN	576,172	602,197	96%	591,661	97%	743,178	694,379
PAYROLL												
6,978	8,083	86%	3,709	188%	Gross Payroll - Salaried	54,475	72,750	75%	73,038	75%	97,000	70,704
11,049	17,100	65%	16,312	68%	Gross Payroll - Hourly	123,597	155,614	79%	142,507	87%	208,055	167,581
18,027	25,184	72%	20,021	90%	S/T Wages	178,072	228,364	78%	215,545	83%	305,055	238,285
1,252	1,927	65%	1,417	88%	Payroll Tax - FICA	12,528	17,470	72%	15,247	82%	23,337	17,092
43	159	27%	115	38%	Payroll Tax - UC	1,113	2,024	55%	1,843	60%	2,330	1,309
538	460	117%	347	155%	Payroll Tax - WC	3,454	4,172	83%	3,861	89%	5,573	4,522
2,086	3,289	63%	2,742	76%	Benefits	19,735	29,604	67%	31,929	62%	39,472	26,944
3,920	5,835	67%	4,620	85%	S/T Adders	36,830	53,270	69%	52,880	70%	70,712	49,867
21,947	31,019	71%	24,641	89%	TOTAL PAYROLL	214,902	281,634	76%	268,425	80%	375,767	288,152
OPERATING EXPENSES												
617	650	95%	0	0%	Chemicals	4,523	8,550	53%	0	0%	11,200	4,523
134	396	34%	0	0%	Course Accessories	636	4,432	14%	3,349	19%	5,293	1,602
3,098	5,332	58%	1,884	164%	Fertilizer	20,138	30,877	65%	26,201	77%	38,785	22,226
59	0	0%	0	0%	Flowers/Decor	59	101	59%	0	0%	750	59
(489)	1,338	-37%	1,168	-42%	Fuel	7,276	11,457	64%	9,124	80%	15,034	10,984
0	800	0%	249	0%	Fungicides	1,001	4,079	25%	4,732	21%	6,363	1,482
1,815	3,500	52%	0	0%	Herbicides	12,601	20,965	60%	14,451	87%	28,748	16,286
1,588	2,500	64%	6,434	25%	Insecticides	6,008	17,928	34%	23,433	26%	21,533	14,319
2,197	2,530	87%	1,423	154%	Sand/Topdress	5,743	10,729	54%	6,228	92%	14,959	8,545
0	0	0%	0	0%	Seeds/Trees	1,530	4,444	34%	4,400	35%	4,444	1,530
0	0	0%	542	0%	Small Tools	221	720	31%	1,203	18%	821	418
0	404	0%	0	0%	Staff/Volunteer Uniforms	0	707	0%	0	0%	842	800
0	250	0%	452	0%	Irrigation	6,203	4,520	137%	5,417	115%	6,422	6,558
658	1,000	66%	852	77%	Repair & Maint - Equipment	14,858	17,078	87%	19,178	77%	22,304	21,889
0	100	0%	0	0%	Repair & Maint - Building	221	900	25%	10	2124%	1,200	221
5,316	5,316	100%	4,886	109%	Equipment Lease	47,845	47,845	100%	43,976	109%	63,792	62,503
277	238	117%	243	114%	Utilities - Electric	2,011	1,902	106%	2,015	100%	2,610	2,797
1,252	1,545	81%	3,105	40%	Utilities - Other	12,707	14,908	85%	20,761	61%	19,255	16,533
119	92	128%	101	117%	Utilities - Telephone/Fax	866	891	97%	901	96%	1,171	1,172
196	201	98%	283	69%	Utilities - Water	2,044	2,215	92%	2,375	86%	2,887	2,736
0	0	0%	0	0%	Education & Training	0	429	0%	375	0%	429	0
0	0	0%	0	0%	Employee Relations	0	101	0%	0	0%	201	0
0	28	0%	0	0%	Employee Testing	93	354	26%	409	23%	440	297
0	2,020	0%	1,800	0%	O/S - Other	3,800	5,921	64%	5,400	70%	9,842	11,000
0	0	0%	0	0%	Tax/Licenses/Fees	0	303	0%	300	0%	303	0
0	50	0%	0	0%	Travel - Other	83	450	19%	0	0%	851	83
16,837	28,291	60%	23,423	72%	TOTAL OPERATING EXPENSES	150,467	212,804	71%	194,239	77%	280,678	208,563
1,216	(12,184)	-10%	(5,669)	-21%	EBITDA	210,803	107,760	196%	128,997	163%	86,733	197,664
1,216	(12,184)	-10%	(5,669)	-21%	NET INCOME	210,803	107,760	196%	128,997	163%	86,733	197,664

The Golf Club at Cypress Head
Carts
For the Nine Months Ending June 30, 2018

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
28,448	30,458	93%	28,611	99%	REVENUES	365,694	388,619	94%	392,887	93%	477,628	448,959
28,448	30,458	93%	28,611	99%	Cart Fee	365,694	388,619	94%	392,887	93%	477,628	448,959
28,448	30,458	93%	28,611	99%	Total Revenues	365,694	388,619	94%	392,887	93%	477,628	448,959
					GROSS MARGIN	365,694	388,619	94%	392,887	93%	477,628	448,959
5,686	7,325	78%	6,121	93%	PAYROLL	59,604	66,655	89%	60,452	99%	89,117	76,803
5,686	7,325	78%	6,121	93%	Gross Payroll - Hourly	59,604	66,655	89%	60,452	99%	89,117	76,803
					S/T Wages	59,604	66,655	89%	60,452	99%	89,117	76,803
468	560	84%	478	98%	Payroll Tax - FICA	4,742	5,099	93%	4,750	100%	6,817	6,098
69	152	45%	91	76%	Payroll Tax - UC	723	1,207	60%	923	78%	1,674	965
156	134	117%	108	145%	Payroll Tax - WC	1,129	1,218	93%	1,120	101%	1,628	1,431
(10)	9	-114%	12	-83%	Benefits	60	83	73%	69	87%	111	82
683	856	80%	689	99%	S/T Adders	6,654	7,607	87%	6,863	97%	10,231	8,576
6,369	8,180	78%	6,811	94%	TOTAL PAYROLL	66,258	74,262	89%	67,315	98%	99,348	85,378
117	200	58%	53	219%	OPERATING EXPENSES	944	1,887	50%	1,367	69%	2,502	1,354
0	100	0%	0	0%	Cart Supplies	640	933	69%	33	1934%	1,233	640
5,356	5,356	100%	5,356	100%	Cart Repairs	48,201	48,201	100%	48,201	100%	64,268	64,268
815	872	93%	956	85%	Cart Lease	8,604	8,181	105%	7,874	109%	10,486	11,301
6,288	6,528	96%	6,365	99%	Utilities - Electric	58,390	59,202	99%	57,475	102%	78,490	77,563
15,791	15,750	100%	15,435	102%	TOTAL OPERATING EXPENSES	241,045	255,156	94%	268,097	90%	299,790	286,018
15,791	15,750	100%	15,435	102%	EBITDA	241,045	255,156	94%	268,097	90%	299,790	286,018
					NET INCOME	241,045	255,156	94%	268,097	90%	299,790	286,018

The Golf Club at Cypress Head
Range
For the Nine Months Ending June 30, 2018

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
2,120	3,085	69%	2,242	95%	REVENUES	28,603	28,928	99%	29,030	99%	36,706	35,426
2,120	3,085	69%	2,242	95%	Range	28,603	28,928	99%	29,030	99%	36,706	35,426
2,120	3,085	69%	2,242	95%	Total Revenues	28,603	28,928	99%	29,030	99%	36,706	35,426
					GROSS MARGIN	28,603	28,928	99%	29,030	99%	36,706	35,426
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	2,650	3,055	87%	2,515	105%	3,055	2,650
0	100	0%	0	0%	Range Equipment	511	1,489	34%	1,149	44%	1,789	528
0	0	0%	0	0%	Range Expenses	439	0	175700%	0	0%	0	439
0	0	0%	0	0%	Repair & Maint - Equipment	0	300	0%	0	0%	600	0
0	100	0%	0	0%	TOTAL OPERATING EXPENSES	3,601	4,844	74%	3,664	98%	5,444	3,617
2,120	2,985	71%	2,242	95%	EBITDA	25,003	24,084	104%	25,366	99%	31,262	31,809
2,120	2,985	71%	2,242	95%	NET INCOME	25,003	24,084	104%	25,366	99%	31,262	31,809

The Golf Club at Cypress Head
F & B Cafe
For the Nine Months Ending June 30, 2018

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%	Food & Beverage	63,318	88,400	72%	0	0%	88,400	71,715
0	0	0%	0	0%	Beer	34,326	33,000	104%	0	0%	33,000	39,847
0	0	0%	0	0%	Liquor	19,723	20,900	94%	0	0%	20,900	21,269
0	0	0%	0	0%	Wine	3,896	4,300	91%	0	0%	4,300	4,220
0	0	0%	0	0%	F&B Other	191	0	0%	0	0%	0	191
0	0	0%	0	0%	Total Revenues	121,455	146,600	83%	0	0%	146,600	137,242
COST OF GOODS SOLD												
0	0	0%	0	0%	COGS - Food & Beverage	29,560	33,358	89%	0	0%	33,358	32,126
0	0	0%	0	0%	COGS - Beer	17,668	13,430	132%	0	0%	13,430	20,337
0	0	0%	0	0%	COGS - Liquor	6,638	5,858	113%	0	0%	5,858	7,346
0	0	0%	0	0%	COGS - Wine	1,707	1,212	141%	0	0%	1,212	1,806
0	0	0%	0	0%	Total COGS	55,573	53,858	103%	0	0%	53,858	61,615
0	0	0%	0	0%	GROSS MARGIN	65,882	92,742	71%	0	0%	92,742	75,627
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Food & Beverage %	46.68%	37.74%	123.72%	0.00%	0.00%	37.74%	303.75%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Beer %	51.47%	40.70%	126.47%	0.00%	0.00%	40.70%	334.81%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Liquor %	33.65%	28.03%	120.07%	0.00%	0.00%	28.03%	206.65%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Wine %	43.82%	28.19%	155.46%	0.00%	0.00%	28.19%	261.56%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - All Food & Bev	45.83%	36.74%	124.74%	0.00%	0.00%	36.74%	295.00%
PAYROLL												
0	0	0%	0	0%	Gross Kitchen Payroll - Salaried	33,256	30,300	110%	0	0%	30,300	38,256
0	0	0%	0	0%	Gross Kitchen Payroll - Hourly	34,550	31,500	110%	0	0%	31,500	38,307
0	0	0%	0	0%	S/T Wages	67,806	61,800	110%	0	0%	61,800	76,563
0	0	0%	0	0%	Payroll Tax - FICA	5,177	4,650	111%	0	0%	4,650	6,045
0	0	0%	0	0%	Payroll Tax - UC	613	2,055	30%	0	0%	2,055	707
0	0	0%	0	0%	Payroll Tax - WC	1,413	1,200	118%	0	0%	1,200	1,543
0	0	0%	0	0%	Benefits	6,959	4,500	155%	0	0%	4,500	6,959
0	0	0%	0	0%	S/T Adders	14,161	12,405	114%	0	0%	12,405	15,254
0	0	0%	0	0%	TOTAL PAYROLL	81,967	74,205	110%	0	0%	74,205	91,817
OPERATING EXPENSES												
0	0	0%	0	0%	Bar Supplies	144	1,050	14%	0	0%	1,050	406
0	0	0%	0	0%	Dining Room Supplies	4,027	2,550	158%	0	0%	2,550	4,194
0	0	0%	0	0%	Kitchen Supplies	974	1,350	72%	0	0%	1,350	1,228
0	0	0%	0	0%	Laundry/Linens	1,465	1,650	89%	0	0%	1,650	1,542
0	0	0%	0	0%	Office Supplies	316	300	105%	0	0%	300	316
0	0	0%	0	0%	Contract Cleaning	4,925	4,872	101%	0	0%	4,872	5,304
0	0	0%	0	0%	Pest Control	0	750	0%	0	0%	750	125
0	0	0%	0	0%	Repair & Maint - Equipment	650	1,350	48%	0	0%	1,350	650
0	0	0%	0	0%	Equipment Lease	910	900	101%	0	0%	900	1,060
0	0	0%	0	0%	Utilities - Gas	4,390	3,600	122%	0	0%	3,600	4,390
0	0	0%	0	0%	Theft Loss	82	0	0%	0	0%	0	82
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	17,884	18,372	97%	0	0%	18,372	19,297
0	0	0%	0	0%	EBITDA	(33,969)	165	-20587%	0	0%	165	(35,486)
0	0	0%	0	0%	Management Fee	5,142	5,142	100%	0	0%	5,142	5,999
0	0	0%	0	0%	Management Fees	5,142	5,142	100%	0	0%	5,142	5,999
0	0	0%	0	0%	NET INCOME	(39,110)	(4,977)	786%	0	0%	(4,977)	(41,484)

The Golf Club at Cypress Head
Golf Shop
For the Nine Months Ending June 30, 2018

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
0	20	0%	80	0%	Handicap Fee	4,129	4,508	92%	4,600	90%	4,538	4,159
2,063	250	825%	1,262	163%	Lessons	5,568	3,730	149%	5,156	108%	4,480	6,683
240	200	120%	110	218%	Rental Clubs	2,600	2,309	113%	2,200	118%	2,909	3,250
5,150	4,329	119%	4,651	111%	Retail	54,981	47,337	116%	48,901	112%	59,537	69,964
7,453	4,799	155%	6,103	122%	Total Revenues	67,278	57,884	116%	60,857	111%	71,464	84,086
COST OF GOODS SOLD												
2,699	2,814	96%	2,646	102%	COGS - Merchandise	33,291	30,769	108%	28,772	116%	38,699	41,955
2,699	2,814	96%	2,646	102%	Total COGS	33,291	30,769	108%	28,772	116%	38,699	41,955
4,754	1,985	239%	3,458	138%	GROSS MARGIN	33,987	27,115	125%	32,085	106%	32,765	42,131
52.40%	65.00%	80.62%	56.88%	92.14%	COGS - Merchandise %	60.55%	65.00%	93.15%	58.84%	102.91%	65.00%	713.22%
PAYROLL												
6,361	3,883	164%	3,689	172%	Gross Payroll - Hourly	36,276	35,334	103%	30,001	121%	47,241	45,006
6,361	3,883	164%	3,689	172%	S/T Wages	36,276	35,334	103%	30,001	121%	47,241	45,006
498	297	168%	291	171%	Payroll Tax - FICA	2,822	2,703	104%	2,350	120%	3,614	3,542
66	65	101%	33	199%	Payroll Tax - UC	385	580	66%	361	107%	721	424
99	71	139%	64	155%	Payroll Tax - WC	634	646	98%	543	117%	863	794
663	433	153%	388	171%	S/T Adders	3,841	3,928	98%	3,253	118%	5,198	4,761
7,024	4,316	163%	4,077	172%	TOTAL PAYROLL	40,117	39,262	102%	33,254	121%	52,439	49,766
OPERATING EXPENSES												
0	50	0%	0	0%	Office Supplies	92	892	10%	860	11%	892	92
(59)	150	-39%	0	0%	Supplies	1,634	1,328	123%	878	186%	1,777	1,684
(148)	200	-74%	150	-99%	Tournament Expense	(105)	400	-26%	(388)	27%	500	87
0	0	0%	0	0%	Handicap Expense	3,705	4,174	89%	4,174	89%	4,360	4,264
180	0	89790%	0	0%	Lesson Expense	180	275	65%	0	0%	426	180
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	0	0%	0	0
(27)	400	-7%	150	-18%	TOTAL OPERATING EXPENSES	5,506	7,069	78%	5,524	100%	7,954	6,306
(2,242)	(2,731)	82%	(769)	292%	EBITDA	(11,635)	(19,216)	61%	(6,692)	174%	(27,628)	(13,942)
(2,242)	(2,731)	82%	(769)	292%	NET INCOME	(11,635)	(19,216)	61%	(6,692)	174%	(27,628)	(13,942)

The Golf Club at Cypress Head
G & A
For the Nine Months Ending June 30, 2018

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												
7,646	9,417	81%	8,106	94%	Gross Payroll - Salaried	70,114	84,753	83%	74,657	94%	113,004	97,593
687	0	0%	0	0%	Gross Payroll - Hourly	6,857	0	0%	0	0%	0	6,857
8,333	9,417	88%	8,106	103%	S/T Wages	76,971	84,753	91%	74,657	103%	113,004	104,450
566	720	79%	684	83%	Payroll Tax - FICA	5,073	6,484	78%	6,287	81%	8,645	7,181
8	0	0%	0	0%	Payroll Tax - UC	187	291	64%	237	79%	291	187
217	172	126%	175	125%	Payroll Tax - WC	1,462	1,548	94%	1,702	86%	2,065	1,997
1,784	2,377	75%	1,777	100%	Benefits	19,273	21,391	90%	15,593	124%	28,522	24,599
2,575	3,269	79%	2,635	98%	S/T Adders	25,995	29,715	87%	23,819	109%	39,522	33,963
10,908	12,686	86%	10,740	102%	TOTAL PAYROLL	102,966	114,468	90%	98,475	105%	152,526	138,413
OPERATING EXPENSES												
542	432	126%	342	159%	Janitorial Supplies	4,630	2,915	159%	2,291	202%	4,233	5,824
451	0	0%	0	0%	Laundry/Uniforms	1,663	209	797%	238	699%	1,282	2,457
492	234	210%	205	240%	Office Supplies	4,474	1,865	240%	2,472	181%	2,794	4,991
79	200	40%	134	59%	Alarm System	1,046	1,812	58%	2,521	42%	2,215	1,538
0	0	0%	0	0%	Carpet Cleaning	0	550	0%	0	0%	550	0
42	260	16%	261	16%	Computer Service	1,144	2,193	52%	2,094	55%	2,969	2,135
812	0	0%	0	0%	Contract Cleaning	2,436	0	0%	0	0%	0	2,436
0	0	0%	0	0%	Guest Relations	64	0	33632%	32	200%	0	64
0	0	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
0	0	0%	0	0%	Pest Control	375	0	0%	0	0%	0	375
0	124	0%	518	0%	Repair & Maint - Equipment	135	1,508	9%	2,625	5%	2,094	560
143	423	34%	115	124%	Repair & Maint - Building	2,669	2,107	127%	2,820	95%	2,607	3,508
186	168	111%	168	111%	Off-Site Storage	1,538	1,512	102%	1,512	102%	2,016	2,042
2,238	2,338	96%	2,648	85%	Utilities - Other	17,435	20,438	85%	21,336	82%	27,316	24,694
145	150	96%	308	47%	Utilities - Telephone/Fax	1,416	980	69%	1,242	79%	1,866	1,728
396	300	132%	524	76%	Bank Charges	4,279	3,279	131%	4,629	92%	4,240	5,720
(5)	0	-2191%	(72)	7%	Cash Short/(Over)	(2,035)	0	701879%	(400)	509%	0	(2,331)
200	200	100%	150	133%	Cell Phone	1,742	1,800	97%	1,500	116%	2,400	2,342
2,451	2,591	95%	2,515	97%	City Surcharge R & R	29,829	32,093	93%	32,043	93%	39,942	37,142
0	88	0%	624	0%	Copier/Photocopies	0	267	0%	642	0%	442	68
1,186	2,500	47%	1,850	64%	Credit Card Discounts	22,854	21,635	106%	20,728	110%	27,270	26,536
64	0	0%	0	0%	Donations	543	0	1086500%	(267)	-204%	200	543
539	600	90%	534	101%	Dues & Subscriptions	739	1,079	68%	1,039	71%	1,179	739
0	0	0%	0	0%	Education & Training	0	350	0%	150	0%	350	0
25	190	13%	0	0%	Employee Relations	1,129	1,661	68%	1,320	86%	1,895	1,530
4,344	3,974	109%	3,858	113%	Insurance Expense	39,075	35,768	109%	34,726	113%	47,691	52,262
0	40	0%	0	0%	Member Relations	0	358	0%	65	0%	478	0
0	38	0%	24	0%	Messenger Service - Fedex	225	287	79%	215	105%	379	201
0	0	0%	0	0%	Miscellaneous	0	0	0%	(36)	0%	0	0
0	0	0%	0	0%	O/S - Accounting	12,000	12,500	96%	12,000	100%	12,500	12,000
0	0	0%	0	0%	O/S - Legal	720	0	0%	0	0%	80	720
0	0	0%	56	0%	O/S - Legal-Mgmt Contracts	0	0	0%	56	0%	0	0
0	0	0%	0	0%	O/S - Other	0	0	0%	350	0%	0	0
1,043	450	232%	796	131%	Payroll Processing Fee	5,425	4,049	134%	8,600	63%	5,398	7,214
123	0	0%	81	151%	Postage/Shipping	909	325	279%	578	157%	801	1,269
(30)	(30)	100%	(30)	100%	Tax/Licenses/Fees	(270)	(270)	100%	45	-600%	(385)	(285)
0	0	0%	45	0%	Travel - Meals	1,998	0	0%	1,559	128%	0	2,148
621	1,434	43%	1,022	61%	Travel - Other	4,857	11,314	43%	7,201	67%	14,850	7,201
0	0	0%	0	0%	Employee Meals	113	0	0%	0	0%	0	173
16,087	16,704	96%	16,677	96%	TOTAL OPERATING EXPENSES	162,721	163,119	100%	165,928	98%	209,750	207,544
(26,995)	(29,390)	92%	(27,417)	98%	EBITDA	(265,687)	(277,586)	96%	(264,404)	100%	(362,277)	(345,957)
5,827	5,713	102%	5,713	102%	Management Fee	52,444	51,416	102%	51,416	102%	68,554	69,583
5,827	5,713	102%	5,713	102%	Management Fees	52,444	51,416	102%	51,416	102%	68,554	69,583
23	98	24%	37	63%	Deprec - Mach & Equip	208	882	24%	332	63%	1,176	154
72	283	26%	117	62%	Deprec - Buildings	652	2,547	26%	1,049	62%	3,396	472
96	381	25%	154	62%	S/T DEPR. & AMORT	860	3,429	25%	1,380	62%	4,572	626
(32,918)	(35,484)	93%	(33,284)	99%	NET INCOME	(318,991)	(332,431)	96%	(317,200)	101%	(435,403)	(416,165)

The Golf Club at Cypress Head
Marketing
For the Nine Months Ending June 30, 2018

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												
3,220	3,353	96%	3,361	96%	Gross Payroll - Salaried	31,723	30,180	105%	31,358	101%	40,239	41,118
3,220	3,353	96%	3,361	96%	S/T Wages	31,723	30,180	105%	31,358	101%	40,239	41,118
232	257	90%	241	96%	Payroll Tax - FICA	2,279	2,309	99%	2,254	101%	3,078	2,953
0	0	0%	0	0%	Payroll Tax - UC	88	146	60%	115	76%	146	88
56	61	92%	59	96%	Payroll Tax - WC	569	551	103%	556	102%	735	802
385	451	85%	423	91%	Benefits	4,093	4,059	101%	3,780	108%	5,413	5,381
674	769	88%	723	93%	S/T Adders	7,029	7,065	99%	6,705	105%	9,372	9,224
3,894	4,122	94%	4,084	95%	TOTAL PAYROLL	38,752	37,245	104%	38,063	102%	49,611	50,342
OPERATING EXPENSES												
319	2,495	13%	3,431	9%	Advertising & Promotion	12,739	19,957	64%	16,017	80%	26,647	16,150
0	0	0%	0	0%	Miscellaneous	(57)	0	0%	900	-6%	0	2,443
0	100	0%	0	0%	Travel - Other	0	913	0%	112	0%	1,213	0
2,100	2,400	88%	0	0%	Website Expenses	2,100	2,400	88%	0	0%	2,400	2,100
2,419	4,995	48%	3,431	71%	TOTAL OPERATING EXPENSES	14,782	23,270	64%	17,029	87%	30,260	20,693
(6,313)	(9,117)	69%	(7,515)	84%	EBITDA	(53,534)	(60,515)	88%	(55,092)	97%	(79,871)	(71,036)
(6,313)	(9,117)	69%	(7,515)	84%	NET INCOME	(53,534)	(60,515)	88%	(55,092)	97%	(79,871)	(71,036)

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2018

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												
65,997	74,993	88%	68,491	96%	Green Fees & Cart Fees	912,037	958,721	95%	952,505	96%	1,180,861	1,106,196
5,150	4,329	119%	4,651	111%	Merchandise	54,981	47,337	116%	48,901	112%	59,537	69,994
2,303	470	490%	1,452	159%	Other Pro Shop	12,297	10,547	117%	11,956	103%	11,927	14,082
2,120	3,085	69%	2,242	95%	Range	28,603	28,928	99%	29,030	99%	36,706	35,426
0	0	0%	0	0%	Food and Beverage	121,455	146,600	83%	0	0%	146,600	137,242
2,451	2,591	95%	2,515	97%	Other Operating Revenues	29,829	32,096	93%	32,043	93%	39,944	37,142
78,021	85,469	91%	79,351	98%	TOTAL REVENUE	1,159,202	1,224,229	95%	1,074,435	108%	1,475,576	1,400,093
COST OF SALES												
2,699	2,814	96%	2,646	102%	Merchandise	33,291	30,769	108%	28,772	116%	38,699	41,955
0	0	0%	0	0%	Food & Beverage	55,573	53,858	103%	0	0%	53,858	61,615
2,699	2,814	96%	2,646	102%	TOTAL COGS	88,864	84,627	105%	28,772	309%	92,557	103,570
52.4%	65.0%	80.6%	56.9%	92.1%	COGS - Merchandise %	60.6%	65.0%	93.2%	58.8%	102.9%	65.0%	713.2%
0.0%	0.0%	0.0%	0.0%	0.0%	COGS - Food %	45.8%	36.7%	124.7%	0.0%	0.0%	36.7%	295.0%
PAYROLL												
21,947	31,019	71%	24,641	89%	Course and Grounds	214,902	281,634	76%	268,425	80%	375,767	286,152
6,369	8,180	78%	6,811	94%	Carts, Range, Starters, Etc.	66,258	74,262	89%	67,315	98%	99,348	85,378
7,024	4,316	163%	4,077	172%	Pro Shop	40,117	39,262	102%	33,254	121%	52,439	49,766
0	0	0%	0	0%	Food and Beverage	81,967	74,205	110%	0	0%	74,205	91,817
10,908	12,686	86%	10,740	102%	General and Administrative	102,966	114,468	90%	98,475	105%	152,526	138,413
3,894	4,122	94%	4,084	95%	Marketing	38,752	37,245	104%	38,063	102%	49,611	50,342
50,141	60,324	83%	50,353	100%	TOTAL PAYROLL	544,962	621,075	88%	505,533	108%	803,897	703,869
OPERATING EXPENSES												
16,837	28,291	60%	23,423	72%	Course and Grounds	150,467	212,804	71%	194,239	77%	280,678	206,563
6,288	6,628	95%	6,365	99%	Carts, Range, Starters, Etc.	61,991	64,046	97%	61,139	101%	83,934	81,179
(27)	400	-7%	150	-18%	Pro Shop	5,506	7,069	78%	5,524	100%	7,954	6,306
0	0	0%	0	0%	Food and Beverage	17,884	18,372	97%	0	0%	18,372	19,297
16,087	16,704	96%	16,677	96%	General and Administrative	162,721	163,119	100%	165,928	98%	209,750	207,544
2,419	4,995	48%	3,431	71%	Marketing	14,782	23,270	64%	17,029	87%	30,260	20,693
41,603	57,018	73%	50,046	83%	TOTAL OPERATING EXPENSES	413,350	488,679	85%	443,859	93%	630,948	543,583
94,444	120,156	79%	103,044	92%	TOTAL EXPENSES	1,047,176	1,194,381	88%	978,164	107%	1,527,402	1,351,022
(16,423)	(34,686)	47%	(23,693)	69%	EBITDA	112,026	29,848	375%	96,272	116%	(51,825)	49,071

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2018

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
(16,423)	(34,686)	47%	(23,693)	69%	EBITDA	112,026	29,848	375%	96,272	116%	(51,825)	49,071
(5,827)	(5,713)	102%	(5,713)	102%	MANAGEMENT FEES	(57,586)	(56,558)	102%	(51,416)	112%	(73,696)	(75,581)
(96)	(381)	25%	(154)	62%	OTHER INCOME (EXPENSE)	(860)	(3,429)	25%	(1,380)	62%	(4,572)	(626)
(96)	(381)	25%	(154)	62%	Depreciation & Amortization	(860)	(3,429)	25%	(1,380)	62%	(4,572)	(626)
(22,345)	(40,780)	55%	(29,560)	76%	TOTAL OTHER INCOME (EXPENSE)	53,581	(30,139)	-178%	43,475	123%	(130,094)	(27,136)
					NET INCOME							
2,335	2,384	98%	2,360	99%	Paid Rounds	28,848	30,171	96%	30,170	96%	37,150	35,582
470	596	79%	519	91%	Annual Pass Rounds	5,536	6,662	83%	6,571	84%	8,542	7,060
233	230	101%	224	104%	Other Rounds	1,970	2,172	91%	2,131	92%	2,924	2,558
3,038	3,210	95%	3,103	98%	Total Rounds	36,354	39,004	93%	38,872	94%	48,615	45,200
33	36	93%	34	99%	Revenue/Paid Rounds	40	41	99%	36	113%	40	468
26	27	96%	26	100%	Revenue/Total Rounds	32	31	102%	28	115%	30	366

Ranges: From: To: 6/30/2018

Date: 6/1/2018

Account: First

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	\$183,103.40	\$96,806.62	\$137,384.09	(\$40,577.47)	\$142,525.93
	10050-5950-900	Cash - Course Payroll BMO	\$33,573.91	\$38,980.31	\$40,220.60	(\$1,240.29)	\$32,333.62
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10120-5950-900	Cash - New Payroll	\$95.00	\$95.00	\$95.00	\$0.00	\$95.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$980.90	\$19,945.20	\$10,325.79	\$9,619.41	\$10,600.31
	12000-5950-900	Inventory - Merchandise	\$16,088.55	\$8,367.30	\$9,412.98	(\$1,045.68)	\$15,042.87
	13020-5950-900	Prepaid Insurance	\$3,824.05	\$19,433.07	\$3,824.05	\$15,609.02	\$19,433.07
	13040-5950-900	Prepaid Exp - Other	\$7,936.82	\$0.00	\$120.66	(\$120.66)	\$7,816.16
	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	\$3,514.62	\$0.00	\$23.12	(\$23.12)	(\$3,537.74)
	22080-5950-900	Accum. Deprec - Buildings	(\$22,632.39)	\$0.00	\$72.41	(\$72.41)	(\$22,704.80)
	30000-5950-900	Accts Pay - Trade	(\$28,195.90)	\$122,839.61	\$138,043.51	(\$15,203.90)	(\$43,399.80)
	30040-5950-900	Accts Pay - Other	(\$21,840.90)	\$10,820.64	\$11,467.27	(\$646.63)	(\$22,487.53)
	31000-5950-900	Accrued Expenses	(\$1,312.83)	\$1,312.83	\$4,970.00	(\$3,657.17)	(\$4,970.00)
	31020-5950-900	Accrued Payroll	(\$14,848.84)	\$7,486.71	\$9,974.17	(\$2,487.46)	(\$17,336.30)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$386.00	\$386.00	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$4,246.06)	\$4,316.06	\$3,643.83	\$672.23	(\$3,573.83)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,450.58	\$2,450.58	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,312.81)	\$607.05	\$1,442.91	(\$835.86)	(\$3,148.67)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$1,439.57)	\$70.00	\$0.00	\$70.00	(\$1,369.57)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$16,643.29)	\$4,160.82	\$0.00	\$4,160.82	(\$12,482.47)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$17,758.85)	\$4,439.71	\$0.00	\$4,439.71	(\$13,319.14)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$125.14)	\$0.00	\$0.00	\$0.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$20,473.96)	\$505.74	\$640.95	(\$135.21)	(\$20,609.17)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,692.90)	\$496.50	\$651.50	(\$155.00)	(\$14,847.90)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$36,732.24)	\$9,183.06	\$0.00	\$9,183.06	(\$27,549.18)
	32220-5950-900	Deferred Rev - Founders Pass	(\$405.74)	\$101.44	\$0.00	\$101.44	(\$304.30)
	49020-5950-900	Retained Earnings - Current	\$1.17	\$0.00	\$0.00	\$0.00	\$1.17
	50000-5950-100	Green Fees - Annual Pass	(\$69,431.67)	\$0.00	\$8,701.97	(\$8,701.97)	(\$78,133.64)
	50040-5950-100	Green Fees - Member	(\$411,983.65)	\$0.00	\$26,396.87	(\$26,396.87)	(\$438,380.52)
	50070-5950-100	Green Fees - (surcharge)	(\$27,378.44)	\$2,450.58	\$4,901.16	(\$2,450.58)	(\$29,829.02)
	50500-5950-200	Cart Fee 18	(\$265,844.86)	\$0.00	\$19,264.78	(\$19,264.78)	(\$285,109.64)
	50520-5950-200	Cart Fee - Annual Trail	(\$71,401.09)	\$0.00	\$9,183.06	(\$9,183.06)	(\$80,584.15)
	52090-5950-600	Handicap Fee	(\$4,129.00)	\$0.00	\$0.00	\$0.00	(\$4,129.00)
	52150-5950-600	Lessons	(\$3,505.10)	\$0.00	\$2,063.00	(\$2,063.00)	(\$5,568.10)
	52280-5950-600	Rental Clubs	(\$2,360.00)	\$0.00	\$240.00	(\$240.00)	(\$2,600.00)
	52310-5950-600	Retail	(\$49,830.26)	\$0.00	\$5,150.46	(\$5,150.46)	(\$54,980.72)
	53050-5950-220	Range Pass Revenue	(\$26,483.56)	\$0.00	\$2,119.70	(\$2,119.70)	(\$28,603.26)
	54000-5950-540	Food	(\$57,120.76)	\$0.00	\$0.00	\$0.00	(\$57,120.76)
	54030-5950-540	Beverage	(\$6,197.33)	\$0.00	\$0.00	\$0.00	(\$6,197.33)
	54060-5950-540	Beer	(\$34,326.48)	\$0.00	\$0.00	\$0.00	(\$34,326.48)
	54090-5950-540	Liquor	(\$19,723.33)	\$0.00	\$0.00	\$0.00	(\$19,723.33)
	54120-5950-540	Wine	(\$3,895.92)	\$0.00	\$0.00	\$0.00	(\$3,895.92)
	54220-5950-540	F&B Other Income	(\$190.68)	\$0.00	\$0.00	\$0.00	(\$190.68)
	56120-5950-100	City Surcharge R & R	(\$27,378.44)	\$0.00	\$2,450.58	(\$2,450.58)	(\$29,829.02)
	60000-5950-600	COGS - Merchandise - Accessories	\$30,591.95	\$2,699.02	\$0.00	\$2,699.02	\$33,290.97
	61000-5950-540	COGS - Food	\$27,234.88	\$0.00	\$0.00	\$0.00	\$27,234.88
	61010-5950-540	COGS - Beverage	\$2,324.79	\$0.00	\$0.00	\$0.00	\$2,324.79
	61020-5950-540	COGS - Beer	\$17,668.13	\$0.00	\$0.00	\$0.00	\$17,668.13
	61030-5950-540	COGS - Liquor	\$6,637.72	\$0.00	\$0.00	\$0.00	\$6,637.72
	61040-5950-540	COGS - Wine	\$1,707.14	\$0.00	\$0.00	\$0.00	\$1,707.14
	70000-5950-100	Gross Payroll - Salaried	\$47,497.16	\$7,901.11	\$923.07	\$6,978.04	\$54,475.20
	70000-5950-900	Gross Payroll - Salaried	\$62,468.07	\$8,910.02	\$1,264.29	\$7,645.73	\$70,113.80
	70000-5950-950	Gross Payroll - Salaried	\$28,503.22	\$3,764.60	\$544.75	\$3,219.85	\$31,723.07
	70002-5950-540	Gross Kitchen Payroll - Salaried	\$33,255.75	\$0.00	\$0.00	\$0.00	\$33,255.75

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$112,548.25	\$13,948.62	\$2,899.72	\$11,048.90	\$123,597.15
	70010-5950-200	Gross Payroll - Hourly	\$53,918.44	\$755.43	\$755.43	\$5,685.63	\$59,604.07
	70010-5950-600	Gross Payroll - Hourly	\$29,914.56	\$6,873.41	\$512.40	\$6,361.01	\$36,275.57
	70010-5950-900	Gross Payroll - Hourly	\$6,170.05	\$762.05	\$74.75	\$687.30	\$6,857.35
	70012-5950-540	Gross Kitchen Payroll - Hourly	\$34,549.75	\$0.00	\$0.00	\$0.00	\$34,549.75
	71000-5950-100	Payroll Tax - FICA	\$11,275.84	\$1,537.76	\$285.53	\$1,252.23	\$12,528.07
	71000-5950-200	Payroll Tax - FICA	\$4,273.17	\$526.27	\$57.79	\$468.48	\$4,741.65
	71000-5950-540	Payroll Tax - FICA	\$5,176.97	\$0.00	\$0.00	\$0.00	\$5,176.97
	71000-5950-600	Payroll Tax - FICA	\$2,324.09	\$537.52	\$39.20	\$498.32	\$2,822.41
	71000-5950-900	Payroll Tax - FICA	\$4,507.61	\$656.33	\$90.50	\$565.83	\$5,073.44
	71000-5950-950	Payroll Tax - FICA	\$2,046.91	\$271.25	\$39.28	\$231.97	\$2,278.88
	71010-5950-100	Payroll Tax - UC	\$1,069.42	\$43.17	\$0.00	\$43.17	\$1,112.59
	71010-5950-200	Payroll Tax - UC	\$654.42	\$68.72	\$0.00	\$68.72	\$723.14
	71010-5950-540	Payroll Tax - UC	\$612.61	\$0.00	\$0.00	\$0.00	\$612.61
	71010-5950-600	Payroll Tax - UC	\$319.42	\$65.67	\$0.00	\$65.67	\$385.09
	71010-5950-900	Payroll Tax - UC	\$179.21	\$7.64	\$0.00	\$7.64	\$186.85
	71010-5950-950	Payroll Tax - UC	\$87.50	\$0.00	\$0.00	\$0.00	\$87.50
	71020-5950-100	Payroll Tax - WC	\$2,916.25	\$538.11	\$0.00	\$538.11	\$3,454.36
	71020-5950-200	Payroll Tax - WC	\$972.94	\$156.46	\$0.00	\$156.46	\$1,129.40
	71020-5950-540	Payroll Tax - WC	\$1,412.52	\$0.00	\$0.00	\$0.00	\$1,412.52
	71020-5950-600	Payroll Tax - WC	\$534.93	\$98.60	\$0.00	\$98.60	\$633.53
	71020-5950-900	Payroll Tax - WC	\$1,244.59	\$217.43	\$0.00	\$217.43	\$1,462.02
	71020-5950-950	Payroll Tax - WC	\$512.44	\$56.44	\$0.00	\$56.44	\$568.88
	71030-5950-100	Benefits	\$17,648.58	\$4,503.62	\$2,417.14	\$2,086.48	\$19,735.06
	71030-5950-200	Benefits	\$70.53	\$54.84	\$65.18	(\$10.34)	\$60.19
	71030-5950-540	Benefits	\$6,958.92	\$0.00	\$0.00	\$0.00	\$6,958.92
	71030-5950-900	Benefits	\$17,488.39	\$3,233.93	\$1,449.72	\$1,784.21	\$19,272.60
	71030-5950-950	Benefits	\$3,707.89	\$841.99	\$456.63	\$385.36	\$4,093.25
	80050-5950-540	Bar Supplies	\$144.45	\$0.00	\$0.00	\$0.00	\$144.45
	80110-5950-200	Cart Supplies	\$827.38	\$116.94	\$0.00	\$116.94	\$944.32
	80120-5950-100	Chemicals	\$3,906.08	\$616.52	\$0.00	\$616.52	\$4,522.60
	80170-5950-100	Course Accessories	\$502.08	\$134.03	\$0.00	\$134.03	\$636.11
	80190-5950-540	Dining Room Supplies	\$4,027.11	\$0.00	\$0.00	\$0.00	\$4,027.11
	80230-5950-100	Fertilizer	\$17,040.67	\$3,097.50	\$0.00	\$3,097.50	\$20,138.17
	80250-5950-100	Flowers/Decor	\$0.00	\$59.47	\$0.00	\$59.47	\$59.47
	80270-5950-100	Fuel	\$7,765.21	\$0.00	\$488.75	(\$488.75)	\$7,276.46
	80280-5950-100	Fungicides	\$1,000.55	\$0.00	\$0.00	\$0.00	\$1,000.55
	80320-5950-100	Herbicides	\$10,785.62	\$1,814.89	\$0.00	\$1,814.89	\$12,600.51
	80370-5950-100	Insecticides	\$4,419.90	\$1,588.22	\$0.00	\$1,588.22	\$6,008.12
	80380-5950-900	Janitorial Supplies	\$4,087.23	\$542.49	\$0.00	\$542.49	\$4,629.72
	80390-5950-540	Kitchen Supplies	\$974.34	\$0.00	\$0.00	\$0.00	\$974.34
	80410-5950-540	Laundry/Linens	\$1,465.00	\$0.00	\$0.00	\$0.00	\$1,465.00
	80420-5950-900	Laundry/Uniforms	\$1,212.43	\$450.85	\$0.00	\$450.85	\$1,663.28
	80520-5950-540	Office Supplies	\$316.27	\$0.00	\$0.00	\$0.00	\$316.27
	80520-5950-600	Office Supplies	\$91.86	\$0.00	\$0.00	\$0.00	\$91.86
	80520-5950-900	Office Supplies	\$3,981.81	\$492.39	\$0.00	\$492.39	\$4,474.20
	80610-5950-220	Range Balls	\$2,650.00	\$0.00	\$0.00	\$0.00	\$2,650.00
	80620-5950-220	Range Equipment	\$511.33	\$0.00	\$0.00	\$0.00	\$511.33
	80630-5950-220	Range Expenses	\$439.25	\$0.00	\$0.00	\$0.00	\$439.25
	80690-5950-100	Sand/Topdress	\$3,546.61	\$2,196.84	\$0.00	\$2,196.84	\$5,743.45
	80710-5950-100	Seeds/Trees	\$1,529.89	\$0.00	\$0.00	\$0.00	\$1,529.89
	80730-5950-100	Small Tools	\$220.70	\$0.00	\$0.00	\$0.00	\$220.70
	80780-5950-600	Supplies	\$1,693.45	\$0.00	\$59.00	(\$59.00)	\$1,634.45
	80810-5950-600	Tournament Expense	\$42.57	\$620.18	\$768.00	(\$147.82)	(\$105.25)
	81010-5950-900	Alarm System	\$967.26	\$79.00	\$0.00	\$79.00	\$1,046.26
	81090-5950-200	Cart Repairs	\$640.37	\$0.00	\$0.00	\$0.00	\$640.37
	81130-5950-900	Computer Service	\$1,101.95	\$41.66	\$0.00	\$41.66	\$1,143.61
	81140-5950-540	Contract Cleaning - Tavern	\$4,924.78	\$0.00	\$0.00	\$0.00	\$4,924.78
	81140-5950-900	Contract Cleaning	\$1,624.00	\$812.00	\$0.00	\$812.00	\$2,436.00
	81200-5950-900	Guest Relations	\$63.90	\$0.00	\$0.00	\$0.00	\$63.90
	81220-5950-600	Handicap Expense	\$3,705.00	\$0.00	\$0.00	\$0.00	\$3,705.00
	81250-5950-100	Irrigation	\$6,202.68	\$0.00	\$0.00	\$0.00	\$6,202.68
	81270-5950-600	Lesson Expense	\$0.00	\$179.58	\$0.00	\$179.58	\$179.58

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81300-5950-900	Pest Control	\$375.00	\$0.00	\$0.00	\$0.00	\$375.00
	81350-5950-100	Repair & Maint - Equipment	\$14,199.64	\$658.38	\$0.00	\$658.38	\$14,858.02
	81350-5950-540	Repair & Maint - Equipment	\$649.95	\$0.00	\$0.00	\$0.00	\$649.95
	81350-5950-900	Repair & Maint - Equipment	\$135.00	\$0.00	\$0.00	\$0.00	\$135.00
	81360-5950-100	Repair & Maint - Building	\$221.28	\$0.00	\$0.00	\$0.00	\$221.28
	81360-5950-900	Repair & Maint - Building	\$2,525.91	\$142.88	\$0.00	\$142.88	\$2,668.79
	82000-5950-200	Cart Lease	\$42,845.36	\$5,355.67	\$0.00	\$5,355.67	\$48,201.03
	82020-5950-100	Equipment Lease	\$42,528.64	\$5,316.08	\$0.00	\$5,316.08	\$47,844.72
	82020-5950-540	Equipment Lease	\$909.75	\$0.00	\$0.00	\$0.00	\$909.75
	82060-5950-900	Off-Site Storage	\$1,352.00	\$186.00	\$0.00	\$186.00	\$1,538.00
	83000-5950-100	Utilities - Electric	\$1,733.37	\$277.21	\$0.00	\$277.21	\$2,010.58
	83000-5950-200	Utilities - Electric	\$7,789.33	\$814.95	\$0.00	\$814.95	\$8,604.28
	83010-5950-540	Utilities - Gas	\$4,390.31	\$0.00	\$0.00	\$0.00	\$4,390.31
	83020-5950-100	Utilities - Other	\$11,454.89	\$1,251.84	\$0.00	\$1,251.84	\$12,706.73
	83020-5950-900	Utilities - Other	\$15,197.53	\$2,237.93	\$0.00	\$2,237.93	\$17,435.46
	83030-5950-100	Utilities - Telephone/Fax	\$747.44	\$118.54	\$0.00	\$118.54	\$865.98
	83030-5950-900	Utilities - Telephone/Fax	\$835.34	\$144.88	\$0.00	\$144.88	\$980.22
	83050-5950-100	Utilities - Water	\$1,847.66	\$196.48	\$0.00	\$196.48	\$2,044.14
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$12,419.86	\$318.93	\$0.00	\$318.93	\$12,738.79
	85020-5950-900	Bank Charges	\$3,883.33	\$395.92	\$0.00	\$395.92	\$4,279.25
	85050-5950-900	Cash Short/(Over)	(\$2,030.63)	\$105.98	\$110.80	(\$4.82)	(\$2,035.45)
	85060-5950-900	Cell Phone	\$1,542.07	\$200.00	\$0.00	\$200.00	\$1,742.07
	85070-5950-900	City Surcharge R & R	\$27,378.44	\$2,450.58	\$0.00	\$2,450.58	\$29,829.02
	85120-5950-900	Credit Card Discounts	\$21,667.95	\$3,428.80	\$2,242.43	\$1,186.37	\$22,854.32
	85140-5950-900	Donations	\$479.25	\$272.00	\$208.00	\$64.00	\$543.25
	85150-5950-900	Dues & Subscriptions	\$200.00	\$539.00	\$0.00	\$539.00	\$739.00
	85190-5950-900	Employee Relations	\$1,104.07	\$60.04	\$35.30	\$24.74	\$1,128.81
	85200-5950-100	Employee Testing	\$93.40	\$0.00	\$0.00	\$0.00	\$93.40
	85280-5950-900	Insurance Expense	\$34,730.80	\$4,344.05	\$0.00	\$4,344.05	\$39,074.85
	85330-5950-900	Messenger Service - Fedex	\$225.20	\$0.00	\$0.00	\$0.00	\$225.20
	85340-5950-950	Miscellaneous	(\$56.55)	\$0.00	\$0.00	\$0.00	(\$56.55)
	85390-5950-900	O/S - Accounting	\$12,000.00	\$0.00	\$0.00	\$0.00	\$12,000.00
	85410-5950-900	O/S - Legal	\$720.03	\$0.00	\$0.00	\$0.00	\$720.03
	85430-5950-100	O/S - Other	\$3,800.00	\$0.00	\$0.00	\$0.00	\$3,800.00
	85480-5950-900	Payroll Processing Fee	\$4,382.03	\$1,492.55	\$450.00	\$1,042.55	\$5,424.58
	85490-5950-900	Postage/Shipping	\$786.15	\$122.97	\$0.00	\$122.97	\$909.12
	85610-5950-900	Tax/Licenses/Fees	(\$240.00)	\$0.00	\$30.00	(\$30.00)	(\$270.00)
	85660-5950-540	Loss/Theft	\$81.96	\$0.00	\$0.00	\$0.00	\$81.96
	85710-5950-900	Travel - Meals	\$1,997.73	\$0.00	\$0.00	\$0.00	\$1,997.73
	85720-5950-100	Travel - Other	\$83.25	\$0.00	\$0.00	\$0.00	\$83.25
	85720-5950-900	Travel - Other	\$4,235.48	\$621.33	\$0.00	\$621.33	\$4,856.81
	85730-5950-950	Website Expenses	\$0.00	\$4,200.00	\$2,100.00	\$2,100.00	\$2,100.00
	89020-5950-900	Employee Meals	\$113.21	\$0.00	\$0.00	\$0.00	\$113.21
	90000-5950-540	Management Fee - Tavern	\$5,141.58	\$0.00	\$0.00	\$0.00	\$5,141.58
	90000-5950-900	Management Fee	\$46,616.88	\$5,827.11	\$0.00	\$5,827.11	\$52,443.99
	98020-5950-900	Deprec - Mach & Equip	\$184.96	\$23.12	\$0.00	\$23.12	\$208.08
	98040-5950-900	Deprec - Buildings	\$579.28	\$72.41	\$0.00	\$72.41	\$651.69
	RCMWD-5950-100	Rounds - Complimentary - Weekday	12,595.00	112.00	0.00	112.00	12,707.00
	REMWD-5950-100	Rounds - Employee - Weekday	18,567.00	121.00	0.00	121.00	18,688.00
	RMBWD-5950-100	Rounds - Member - Weekday	69,865.00	470.00	0.00	470.00	70,335.00
	RPKWD-5950-100	Rounds - Peak - Weekday	365,558.00	2,335.00	0.00	2,335.00	367,893.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			172	\$0.00	\$473,988.66	\$473,988.66	\$0.00



July 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 June 2018 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING June 2018								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 37,549	\$ 44,535	\$ (6,986)		\$ 546,343	\$ 570,102	\$ 559,618	\$ (23,759)
Cart Fees	\$ 28,448	\$ 30,458	\$ (2,010)		\$ 365,694	\$ 388,619	\$ 392,887	\$ (22,925)
Range	\$ 2,120	\$ 3,086	\$ (966)		\$ 28,603	\$ 28,928	\$ 29,030	\$ (325)
Pro- Shop Revenues	\$ 7,453	\$ 4,799	\$ 2,654		\$ 67,278	\$ 57,884	\$ 60,857	\$ 9,394
City Surcharge R/R	\$ 2,451	\$ 2,591	\$ (140)		\$ 29,829	\$ 32,096	\$ 32,043	\$ (2,267)
Total Revenue	\$ 78,021	\$ 85,469	\$ (7,448)		\$ 1,037,747	\$ 1,077,629	\$ 1,074,435	\$ (39,882)
Cost of Sales	\$ 2,699	\$ 2,814	\$ (115)	68%	\$ 33,291	\$ 30,769	\$ 28,772	\$ 2,522
Merchandise	\$ 2,699	\$ 2,814	\$ (115)		\$ 33,291	\$ 30,769	\$ 28,772	\$ 2,522
Gross Margin	\$ 75,322	\$ 82,655	\$ (7,333)		\$ 1,004,456	\$ 1,046,860	\$ 1,045,663	\$ (42,404)
Total Payroll	\$ 50,141	\$ 60,324	\$ (10,183)		\$ 462,995	\$ 546,870	\$ 505,533	\$ (83,875)
Total Operating Expenses	\$ 41,603	\$ 57,018	\$ (15,415)		\$ 395,466	\$ 470,307	\$ 443,859	\$ (74,841)
Net Operating Income	\$ (16,423)	\$ (34,686)	\$ 18,263		\$ 145,995	\$ 29,683	\$ 96,272	\$ 116,312
Other Expenses	\$ 5,923	\$ 6,094	\$ (171)		\$ 53,208	\$ 54,464	\$ 52,643	\$ (1,256)
Management Fee	\$ 5,827	\$ 5,713	\$ 114		\$ 52,444	\$ 51,416	\$ 51,416	\$ 1,028
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 381	\$ 545		\$ 764	\$ 3,048	\$ 1,227	\$ (2,284)
Net Cash From Ops	\$ (22,345)	\$ (40,780)	\$ 18,435		\$ 92,787	\$ (24,781)	\$ 43,629	\$ 117,568
Rounds								
Total Rounds	3,038	3,210	(172)		36,354	39,004	38,872	(2,650)
Paid Rounds	2,335	2,384	(49)		28,848	30,171	30,170	(1,323)
Avg. GF/CF Total rounds	\$21.72	\$23.36	\$ (1.64)		\$25.09	\$24.58	\$24.50	\$ 0.51
Avg. GF/CF Paid rounds	\$28.26	\$31.46	\$ (3.19)		\$31.62	\$31.78	\$31.57	\$ (0.16)
Avg. Merchandise/round	\$2.45	\$1.50	\$ 0.96		\$1.85	\$1.48	\$1.57	\$ 0.37

Overview:

- Overall golf revenues for June finished lower than the projected budget for the month as a result of the continued wet weather pattern. The rain did contribute to a loss of rounds along with 10 days of Cart Path Only restrictions.
- The range revenue was lower than the budgeted amount for June. The pro shop and merchandise sales were higher than the projected budgeted amount.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$10,183. This was as a result of controlling labor costs during days when rounds were reduced.
- Our operating expenses finished lower than the budgeted amount for a savings of \$15,415. 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 July as well as controlling expenses during the month.
- The month of June is the ninth month in our fiscal year 2017-2018. YTD revenues were under the budgeted amount which is directly related to the losses in January & May. The range revenue is equal to the budget and pro shop revenues are higher than projected. The payroll and operating expenses are both lower than the projected budgeted amounts.
- Due to our savings in payroll and operating expenses we continue to be ahead of budget by \$92,000 for the year.

Food & Beverage:

Our entire team continues to support Flagsticks restaurant and we continue to build a strong relationship with Kevin Hannah, the owner. Our Sales Director, Reggie Hunter has been working with Kevin to promote the facility to all our guests by e-mail blasts, promotional advertising, along with posts on Facebook and Instagram.

R&R Projects:

- There were no projects for the month of June.

Tee Sheet Activity:

- There were 3,038 total rounds for the month which included 2,335 paid rounds, 470 Annual with Cypress Pass member rounds and 233 other rounds. The round type for the month included 2,264 eighteen hole rounds and 686 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.

June 2018 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2335	2384	2360	28848	30170
Annual	470	596	519	5536	6571
Other rounds	233	230	224	1970	2131
Total Rounds	3038	3210	3103	36354	38872

Departmental Summaries:

Course & Grounds/Range

- The weather throughout the month of June was challenging as we experienced over 12 inches of rainfall in the area. The rains definitely affected the ability of our maintenance team to maintain and cut areas of the rough and the Bahia.
- Fertilizers were applied to the greens as well as an application of Mole cricket insecticides. Spot application for weed control was performed around the tees, fairways and green surrounds.
- The putting surfaces were verticut and rolled according to the guidelines from our agronomic plans.
- The maintenance team is continuing with ongoing maintenance projects around the golf course improving the sand bunkers, teeing areas and cart paths.

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 Antigua, Footjoy, Titleist, Callaway, Bridgestone, Nancy Lopez, Ahead merchandise and St Andrews products. There was \$825.00 in gift card sales purchased for the month with \$7,453 in pro-shop sales.
- We conducted two sessions of junior summer camp. Our teaching approach is based on establishing solid fundamentals that will keep the student interested and excited about the game for years to come. We covered all aspects of the game which included a day on the golf course to practice their skills.
- 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. We also participated in a Player Development program for adults and juniors during the month of June which was an initiative promoted nationwide by KemperSports to help introduce new players to the game of golf.
- We were pleased to host the Annual Mayor's Golf Tournament which included a full field of golfers which benefitted the Parks & Recreation Scholarship fund.
- The MGA and the WGA are continuing their league play. 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. Our summer golf leagues are continuing and we are proud to host the Chamber of Commerce Group, The Doug Out Group, The Teed Off Golfers and the Wednesday night scramblers. These groups are important to Cypress Head since they play regularly and promote the course to other residents in Port Orange.

Marketing and Sales:

- Ms. Reggie Hunter, our Director of Sales & Marketing, is booking tournament events for the 2018-2019 seasons.
- Ms. Hunter continues to assist Mr. Hannah in his marketing efforts to promote the new restaurant at Cypress Head.
- 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 9,850 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.

Mindshare Reviews and Comments:

Survey Detail Report

Report run: 7/2/2018 12:23 PM MDT
Data current as of: 7/2/2018 12:23 PM MDT



REPORT CRITERIA

Date of Survey	6/1/18 - 6/30/18
Course	Cypress Head Golf Club

Number of Surveys: 19

#	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					8.5	9.3	7.6	7.4	9.0	68.4	8.6		
Cypress Head Golf Club					8.5	9.3	7.6	7.4	9.0	68.4	8.6		
Golf					8.5	9.3	7.6	7.4	9.0	68.4	8.6		
1	32127	6/10/18	6/20/18	8:51 AM	9.0	9	8	9	10	100	9		

- There were over 400 questionnaires mailed out to players during June. The overall rating for the golf course received an 8.5 with a recommended rating of 9.0 and our service rating is at 9.3.
- 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 will be hosting the Volusia-Flagler Junior Golf Association in July. This is an opportunity for local junior golfer to experience Cypress Head.
- We will be continuing our series of junior summer golf camps in July.
- During the summer months we will once again offer our “Junior’s Play Free Program”
- 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

ANNUAL PASS ANALYSIS

Prepared by:
Tony Delmonte

For
Port Orange Golf Advisory Board
August 7, 2018

Agenda

- Two Year Comparative Revenue Analysis
 - Full Year October 2016 – September 2017
 - Nine Months October 2017 – June 2018
- Data and Calculations

Two Year Comparative Analysis						
	Full Year 2016 - 2017				2017 - 2018 Thru June 2018	
Total Rounds Played	47,718				36,354	
Paid Rounds		36,904	77%		28,848	79%
Annual Pass Rounds		8,095	17%		5,536	15%
"Other" Rounds		2719	6%		1,970	5%
Total GF and CF Revenue	\$ 1,146,664				\$ 912,037	
Prepaid Revenue by AP Holders		\$ 212,940	19%		\$ 131,739	14%
All Other Rounds		\$ 933,724	81%		\$ 780,297	86%
Average Revenue per Round - Total	\$ 24.03				\$ 25.09	
Paid Rounds		\$ 25.30			\$ 27.05	
Non-AP Round		\$ 23.57			\$ 25.32	
AP Rounds		\$ 26.31			\$ 23.80	
Avg. Rds per AP Holder - YTD	82.60				63.03	
Avg. Rds per AP Holder - Per Month	6.88				7.88	
Percent of Legacy Passes to Cypress	64%				67%	
Portion of AP Rounds by CPH	2,891				1,845	
Revenue from CPH Only	\$ 91,626				\$ 70,089	
Prorated	\$ 91,626				\$ 52,567	
Revenue per CP Round	\$ 31.69				\$ 28.49	

Data Charts

Annual Pass Data for 12 Months

October 2016 thru September 2017

	Number of Passes Sold	Cost per Pass	Total Revenue
Legacy			
Single	32	\$ 1,181.79	\$ 37,817.28
Double	13	\$ 1,656.74	\$ 21,537.62
Total Legacy	45		\$ 59,354.90
Cypress			
Single	8	\$ 1,799.00	\$ 14,392.00
Single - Paid in January	1	\$ 1,499.00	\$ 1,499.00
Double	15	\$ 2,798.00	\$ 41,970.00
Total Cypress	24		\$ 57,861.00
Founders	1	\$ 1,181.79	\$ 1,181.79
Total Annual Passes	70		\$ 118,397.69
Total Single Pass Equivalents	98		
Trail Fees	81	\$ 1,350.61	\$ 109,399.41
Trail Fee Revenue from Annual Pass Holders			\$ 94,542.70
Total All Prepaid Revenue			\$ 227,797.10
Total Prepaid Revenue AP Holders			\$ 212,940.39

Revenue and Rounds Analysis

October 2016 thru September 2017

Revenue Analysis		%
Total GF & Cart Fee Revenue	\$ 1,146,664.00	100.0%
Total Prepaid Revenue	\$ 212,940.39	18.6%
Total Revenue w/o Prepaids	\$ 933,723.61	81.4%
Rounds Analysis		
Total Rounds	47,718	100.0%
Paid Rounds	36,904	77.3%
Other Rounds	2,719	5.7%
AP Rounds	8,095	17.0%
Revenue per Annual Pass Round	\$ 26.31	
Revenue per Non-AP Round	\$ 23.57	
Total average revenue per round	\$ 24.03	
Revenue per paid round only	\$ 25.30	

Annual Pass Rounds Thru September 2017	8,095
GF Revenue per Annual Pass Round	\$ 14.63
TF Revenue per Annual Pass Round	\$ 11.68
Total Revenue per Annual Pass Round	\$ 26.31
Single Equivalents	
Avg Rounds per passholder YTD	82.60
Avg Rounds per passholder per month	6.88

Annual Pass Data for 9 Months

October 2017 thru June 2018

2017 - 2018 Annual Pass Analysis for	9	Months	
	Number of Passes Sold	Cost per Pass	Total Revenue
Legacy			
Single	28	\$ 1,217.24	\$ 34,082.72
Double	10	\$ 1,706.44	\$ 17,064.40
Total Legacy	38		\$ 51,147.12
Cypress			
Single	7	\$ 1,852.97	\$ 12,970.79
Single - Paid in January	1	\$ 1,698.57	\$ 1,698.57
Double	10	\$ 2,881.94	\$ 28,819.40
Total Cypress	18		\$ 43,488.76
Founders	1	\$ 1,217.24	\$ 1,217.24
Total Annual Passes	57		\$ 95,853.12
Total Single Pass Equivalents	77		
Trail Fees	74	\$ 1,400.00	\$ 103,600.00
Trail Fee - Paid in January	3	\$ 1,200.00	\$ 3,600.00
Trail Fee Revenue from Annual Pass Holders			\$ 79,800.00
Total All Prepaid Revenue			\$ 199,453.12
Total Prepaid Revenue AP Holders			\$ 175,653.12

Revenue and Rounds Analysis

October 2016 thru September 2017

Revenue Analysis		%
Total GF & Cart Fee Revenue	\$ 912,037.00	100.0%
Total Prepaid Revenue (Pro-Rated)	\$ 131,739.84	14.4%
Total Revenue w/o Prepays	\$ 780,297.16	85.6%
Rounds Analysis		
Total Rounds	36,354	100.0%
Paid Rounds	28,848	79.4%
Other Rounds	1,970	5.4%
AP Rounds	5,536	15.2%
Revenue per Annual Pass Round	\$ 23.80	
Revenue per Non-AP Round	\$ 25.32	
Total average revenue per round	\$ 25.09	
Revenue per paid round only	\$ 27.05	

Annual Pass Rounds Thru June 2018	4,853
GF Revenue per Annual Pass Round	\$ 14.81
TF Revenue per Annual Pass Round	\$ 12.33
Total Revenue per Annual Pass Round	\$ 27.15
Single Equivalents	
Avg Rounds per passholder YTD	63.03
Avg Rounds per passholder per month	7.00