



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, December 4, 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
2. Election of Chairman and Vice Chairman 2019

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

3. Consideration of August 7, 2018 Minutes
4. Financial and Evaluation Reports
5. Discussion on Golf Course general landscaping
6. Discussion on Cypress Head Passes
7. Discussion on Section 50-81
8. Discussion on Resolution 92-32
9. 2019 Proposed Meeting Dates
10. Staff Comments
11. Items for Next Agenda

D. BOARD COMMENTS

E. NEXT MEETING DATE

F. ADJOURNMENT

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE **GOLF ADVISORY BOARD** WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED. NOTE: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771. 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
PORT ORANGE, FLORIDA
AUGUST 7, 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
Tony Delmonte
Dennis Flesch
Jane Taylor, Vice Chairman
Lance Green

Absent: Scott Stiltner, Council Member (Excused)

Also Present: Peter Ferreira, Assistant Parks & Recreation Director
Deanna Massey, Administrative Assistant

PUBLIC COMMENTS – There were none.

DISCUSSION/ACTION

2. Consideration of Minutes – June 5, 2018

Motion to approve the Minutes from June 5, 2018 was made by Member Green and Seconded by Vice Chair Taylor. Motion carried unanimously by voice vote.

3. Financial Reports and Evaluation Reports

Bob Duquette, General Manager for Kemper Sports, provided an overview of the financial and evaluation reports. He stated the heavy rainfall has made it difficult to keep up with the grounds. Mr. Duquette stated the golf course is ahead of this year's budget of approximately \$92,000.00.

Member Delmonte asked Mr. Duquette to provide any public comments he receives to the Board to review.

The Board Members discussed brochure options to help promote the golf course.

4. New Development Updates

Bob Duquette, General Manager provided an overview of new development updates.

5. Discussion on Fee Resolution 15-76

Peter Ferreira, Assistant Parks and Recreation Director, presented a PowerPoint presentation on the current fee structure for the golf course. He stated staff recommends removing the play card fee. Mr. Ferreira asked the Board to discuss how often they would like to review the fees.

The Board Members discussed the play cards. The Board consensus was change the play cards to a maximum price of \$400 for ten rounds.

The Board discussed the current trail pass fee of \$1,500.

Motion to change the maximum amount of the play cards to \$400 for ten rounds was made by Member Delmonte and Seconded by Vice Chair Taylor. Motion carried unanimously by voice vote.

Motion to approve the Cypress Trail Pass fee with a 5% increase was made by Vice Chair Taylor and Seconded by Member Flesch. Motion carried unanimously by voice vote.

Motion to review the Fee Resolution once a year as recommended was made by Member Green and Seconded by Member Cameron. Motion carried unanimously by voice vote.

6. Discussion on Passes

Member Delmonte presented a two-year comparative revenue analysis. Some of the items he spoke on included the total amount of revenue provided by passes, average total per rounds played, and the average of annual pass rounds played. He stated the revenue last year per round was greater than the numbers this year thus far.

Chairman Lee spoke on the decline of annual passes this year.

Mr. Duquette stated the Cypress passes are the only passes the golf course has control over. The Legacy passes are separate and shouldn't be included in the statistics.

7. Discussion on the Budget

Mr. Duquette provided an overview of the 2019 golf course budget projection and the projection for the remainder of 2018. One of the biggest issues the golf course is having is staffing their maintenance department with qualified workers.

Chairman Lee asked where the maintenance equipment is being stored.

Mr. Duquette stated the equipment is being stored outside and the golf course is in the process of reviewing quotes for storage at this time.

8. Items for Next Agenda

Discussion on Cypress Head passes

Golf Course general landscaping

Discussion on Section 50-81

Discussion on Resolution 92-32

9. Staff Comments- There were none

BOARD COMMENTS –

Member Flesch spoke on a letter he received from a member of the public to eliminate the crab grass around the greens.

Mr. Duquette stated Kemper is aware of the issue and will get it taken care of.

Member Cameron would like Kemper to put together a better plan going forward to keep up with the greens and the general conditions of the course.

Member Green expressed his concerns on the condition of the greens, the cart path, and the importance of maintaining them.

Vice Chair Taylor expressed concern with the grass in the sandbar.

The Board members discussed the current total of maintenance employees Kemper has and how to bring in qualified candidates.

NEXT MEETING DATE- October 2, 2018

ADJOURNMENT: 6:32 p.m.

Chairman Richard Lee



September 19th, 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 August 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 August 2018								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 31,589	\$ 44,967	\$ (13,378)		\$ 621,291	\$ 660,371	\$ 632,281	\$ (39,080)
Cart Fees	\$ 24,253	\$ 29,766	\$ (5,513)		\$ 421,137	\$ 451,578	\$ 447,919	\$ (30,441)
Range	\$ 1,606	\$ 2,666	\$ (1,060)		\$ 33,004	\$ 34,173	\$ 31,567	\$ (1,169)
Pro- Shop Revenues	\$ 4,241	\$ 4,750	\$ (509)		\$ 78,596	\$ 67,394	\$ 73,153	\$ 11,202
City Surcharge R/R	\$ 2,000	\$ 2,670	\$ (670)		\$ 34,538	\$ 37,885	\$ 36,925	\$ (3,347)
Total Revenue	\$ 63,689	\$ 84,819	\$ (21,130)		\$ 1,188,566	\$ 1,251,401	\$ 1,221,845	\$ (62,835)
Cost of Sales	\$ 2,315	\$ 2,795	\$ (480)		\$ 38,742	\$ 36,359	\$ 34,987	\$ 2,383
Merchandise	\$ 2,315	\$ 2,795	\$ (480)	56%	\$ 38,742	\$ 36,359	\$ 34,987	\$ 2,383
Gross Margin	\$ 61,374	\$ 82,024	\$ (20,650)		\$ 1,149,824	\$ 1,215,042	\$ 1,186,858	\$ (65,218)
Total Payroll	\$ 51,583	\$ 61,286	\$ (9,703)		\$ 568,506	\$ 669,504	\$ 603,652	\$ (100,998)
Total Operating Expenses	\$ 44,715	\$ 52,344	\$ (7,629)		\$ 475,019	\$ 566,199	\$ 528,782	\$ (91,180)
Net Operating Income	\$ (34,923)	\$ (31,595)	\$ (3,328)		\$ 106,299	\$ (20,335)	\$ 56,077	\$ 126,634
Other Expenses	\$ 5,923	\$ 6,094	\$ (171)		\$ 70,291	\$ 72,174	\$ 64,529	\$ (1,883)
Management Fee	\$ 5,827	\$ 5,713	\$ 114		\$ 69,240	\$ 67,983	\$ 62,841	\$ 1,257
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 381	\$ 545		\$ 1,051	\$ 4,191	\$ 1,688	\$ (3,140)
Net Cash From Ops	\$ (40,846)	\$ (37,689)	\$ (3,157)		\$ 36,008	\$ (92,509)	\$ (8,452)	\$ 128,517
Rounds								
Total Rounds	2,526	3,322	(796)		42,199	45,915	44,789	(3,716)
Paid Rounds	1,892	2,445	(553)		33,367	35,209	34,614	(1,842)
Avg. GF/CF Total rounds	\$22.11	\$22.50	\$ (0.39)		\$24.70	\$24.22	\$24.12	\$ 0.49
Avg. GF/CF Paid rounds	\$29.51	\$30.57	\$ (1.05)		\$31.24	\$31.58	\$31.21	\$ (0.34)
Avg. Merchandise/round	\$1.68	\$1.43	\$ 0.25		\$1.86	\$1.47	\$1.63	\$ 0.39

Overview:

- Overall golf revenues for August finished lower than the projected budget for the month as a result of the continued wet weather pattern in Central Florida. The rain did contribute to a loss of rounds along with 9 days of Cart Path Only restrictions.
- We performed an aerification on the greens which is a process to promote healthy turf for the upcoming winter season. This process was performed according to our agronomic schedule and this procedure does reduce player rounds as a result of the coring and topdressing of the greens.
- The range revenue was lower than the budgeted amount for August as a result of closing the range for several days due to the heavy rainfall. The pro shop and merchandise sales were equal to the projected budgeted amount.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$9,703. 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 \$7,629. 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 September as well as controlling expenses during the month.
- The month of August is the eleventh month in our fiscal year 2017-2018. YTD, range revenue continues to be equal to the budget and pro shop revenues are higher than projected. Due to our savings in payroll and operating expenses we continue to be ahead of the projected budget 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 August.

Tee Sheet Activity:

- There were 2,526 total rounds for the month which included 1,892 paid rounds, 454 Annual with Cypress Pass member rounds and 180 other rounds. The round type for the month included 1,790 eighteen hole rounds and 676 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.

August 2018 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	1892	2445	1975	33367	34614
Annual	454	585	496	6472	7624
Other rounds	180	292	181	2360	2551
Total Rounds	2526	3322	2652	42199	44789

Departmental Summaries:

Course & Grounds/Range

- The weather during the month of August continued to be challenging as we experienced above average rainfall in the area. The rains definitely have affected the ability of our maintenance team to maintain and cut areas of the rough and the Bahia.
- Fertilizers were applied to the putting surfaces as well as an additional herbicide for weed control. Applications of insecticides were applied to tees, greens and spot treatment to the fairways and rough areas. Spot application for weed control continues to be applied around the tees, fairways and green surrounds.
- The putting greens were aerified which is a process designed to relieve compaction of the soil and promote healthy turf as we enter the fall and winter seasons.
- The maintenance team is continuing with ongoing maintenance projects around the golf course improving the sand bunkers and teeing areas.

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 \$165.00 in gift card sales purchased for the month with \$4,241 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.
- 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 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 Flagsticks restaurant at Cypress Head.
- We were proud to announce that Cypress Head Golf Club received the Reader's Choice award for the "Best Golf Course in Volusia County" for the 9th year in a row. Cypress Head was also announced as the winner of the "Best Golf Course" by the Hometown News.
- 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 10,800 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:

Report run: 9/6/2018 7:51 AM MDT
 Data current as of: 9/6/2018 7:50 AM MDT
REPORT CRITERIA
 Date of Survey 8/1/18 - 8/31/18
 Select level Cypress Head Golf Club
 Number of Surveys: 29



#	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					7.9	9.2	6.3	8.6	8.0	44.8	7.9		
Cypress Head Golf Club					7.9	9.2	6.3	8.6	8.0	44.8	7.9		
Golf					7.9	9.2	6.3	8.6	8.0	44.8	7.9		

- There were over 400 questionnaires mailed out to players during August. The overall rating for the golf course received a 6.3 with a recommended rating of 8.0 and our service rating is at 9.2.
- 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 starting a new series of Men's & Ladies golf clinics in September to promote Cypress Head Golf Course and the game of golf.
- We will be participating in a Folds of Honor Foundation program over the Labor Day weekend. This program is designed to provide educational scholarships to the children and spouses of our nation's fallen and disabled service-members.
- 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

**The Golf Club at Cypress Head
Course Cash Flow Report
August 31, 2018**

	<u>August</u>	<u>YTD</u>
EBITDA	(\$34,922.87)	\$72,330.28
Management Fee Expense	(5,827.11)	(69,239.79)
Depreciation & Amortization	<u>(95.53)</u>	<u>(1,050.83)</u>
Net Income	(40,845.51)	2,039.66
Working Capital Changes		
Inventory	1,155.91	6,374.98
Receivables	(206,162.91)	(119,202.15)
Payables	4,216.89	(1,661.34)
Due to from the City	(147.95)	470.86
Prepays	(67.70)	183.67
Accrued Liabilities	16,926.50	(6,175.92)
Other Liabilities	201,296.65	2,326.67
Depreciation & Amortization	<u>95.53</u>	<u>1,050.83</u>
Operating Cash Flow	(23,532.59)	(114,592.74)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(23,532.59)</u>	<u>(114,592.74)</u>
Beginning Cash	123,859.64	214,919.79
Net Cash Flows	<u>(23,532.59)</u>	<u>(114,592.74)</u>
Ending Cash	<u>100,327.05</u>	<u>100,327.05</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Eleven Months Ending August 31, 2018

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	57,131	1,080,200	1,146,664	94%	55,842	1,042,428	1,180,861	88%
Merchandise	4,982	59,492	63,915	93%	3,941	64,463	59,537	108%
Other Pro Shop	970	13,461	13,751	98%	300	14,133	11,927	118%
Range	1,853	33,420	35,853	93%	1,606	33,004	36,706	90%
Food and Beverage	0	0	15,788		0	121,455	146,600	83%
Other Operating Revenues	2,171	36,925	39,356	94%	2,000	34,538	39,944	86%
TOTAL REVENUE	67,108	1,223,497	1,315,327	93%	63,690	1,310,021	1,475,576	89%
COST OF SALES								
Merchandise	2,925	34,987	37,436	93%	2,315	38,742	38,699	100%
Food & Beverage	0	0	6,042		0	55,573	53,858	103%
TOTAL COGS	2,925	34,987	43,478	80%	2,315	94,315	92,557	102%
COGS - Merchandise %	58.7%	58.8%	58.6%	100.4%	58.7%	60.1%	65.0%	92.5%
COGS - Food %			38.3%			45.8%	36.7%	124.7%
PAYROLL								
Course and Grounds	20,400	314,670	341,675	92%	24,814	261,848	375,767	70%
Carts, Range, Starters, Etc.	6,849	80,724	86,435	93%	6,132	79,511	99,348	80%
Pro Shop	3,187	40,614	42,904	95%	4,465	51,412	52,439	98%
Food and Beverage	0	0	9,850		0	81,967	74,205	110%
General and Administrative	11,548	121,612	133,923	91%	12,027	128,604	152,526	84%
Marketing	3,996	46,032	49,654	93%	4,144	47,132	49,611	95%
TOTAL PAYROLL	45,979	603,652	664,441	91%	51,583	650,473	803,897	81%
OPERATING EXPENSES								
Course and Grounds	21,599	234,063	252,335	93%	23,310	183,527	280,678	65%
Carts, Range, Starters, Etc.	6,505	74,091	80,327	92%	6,162	75,580	83,934	90%
Pro Shop	55	5,765	6,324	91%	0	6,324	7,954	80%
Food and Beverage	0	0	1,413		0	17,884	18,372	97%
General and Administrative	15,392	195,718	210,751	93%	13,717	191,391	209,750	91%
Marketing	1,022	19,145	22,941	83%	1,526	18,197	30,260	60%
TOTAL OPERATING EXPENSES	44,574	528,782	574,091	92%	44,715	492,903	630,948	78%
TOTAL EXPENSES	93,478	1,167,420	1,282,010	91%	98,613	1,237,691	1,527,402	81%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,713)	(62,841)	(69,411)	91%	(5,827)	(69,240)	(73,696)	94%
Depreciation & Amortization	(154)	(1,688)	(1,146)	147%	(96)	(1,051)	(4,572)	23%
TOTAL OTHER INCOME (EXPENSE)	(5,866)	(64,529)	(70,557)	91%	(5,923)	(70,291)	(78,268)	90%
NET INCOME	(32,237)	(8,452)	(37,241)	23%	(40,846)	2,040	(130,094)	-2%
Paid Rounds	1,975	34,614	36,904	7%	1,892	33,367	37,150	90%
Annual Pass Rounds	496	7,624	8,095	8%	454	6,472	8,542	76%
Other Rounds	181	2,551	2,719	7%	180	2,360	2,924	81%
Total Rounds	2,652	44,789	47,718	7%	2,526	42,199	48,615	87%
Revenue/Paid Rounds	33.98	35.35	35.64	94%	33.66	39.26	39.72	99%
Revenue/Total Rounds	25.30	27.32	27.56	91%	25.21	31.04	30.35	102%

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2018

	<u>08/31/18</u>	<u>09/30/17</u>	<u>08/31/17</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	66,962	191,390	54,417
Cash - Payroll	31,921	21,980	22,924
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	595	700	700
Total Cash	<u>100,327</u>	<u>214,920</u>	<u>78,891</u>
Accounts Receivable			
A/R Member	<u>217,859</u>	<u>98,657</u>	<u>3,213</u>
Total Accounts Receivable	<u>217,859</u>	<u>98,657</u>	<u>3,213</u>
Other Current Assets			
Inventory - Merchandise	15,007	13,394	15,261
Inventory - Food & Beverage	0	7,988	1,116
Prepaid Insurance	16,017	21,005	11,915
Prepaid Exp - Other	10,862	3,059	7,356
Total Other Current Assets	<u>41,887</u>	<u>45,445</u>	<u>35,647</u>
TOTAL CURRENT ASSETS	<u>360,073</u>	<u>359,022</u>	<u>117,752</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>(26,434)</u>	<u>(25,383)</u>	<u>(25,924)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,714</u>	<u>10,765</u>	<u>10,224</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	<u>0</u>	<u>3,000</u>	<u>0</u>
TOTAL OTHER ASSETS	<u>0</u>	<u>3,000</u>	<u>0</u>
TOTAL ASSETS	<u><u>369,787</u></u>	<u><u>372,787</u></u>	<u><u>127,975</u></u>

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2018

	<u>08/31/18</u>	<u>09/30/17</u>	<u>08/31/17</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	22,917	24,579	15,428
Accts Pay - Other	22,056	21,585	33,541
Accrued Expenses	3,337	4,190	1,062
Accrued Payroll	24,989	28,213	22,777
Accrued Taxes	17,189	13,317	3,234
Accrued Interest	0	5,971	0
Deferred Revenue	277,261	274,935	60,386
TOTAL CURRENT LIABILITIES	<u>367,749</u>	<u>372,789</u>	<u>136,429</u>
 TOTAL LIABILITIES	 <u>367,749</u>	 <u>372,789</u>	 <u>136,429</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>2,038</u>	<u>(1)</u>	<u>(8,453)</u>
Net Retained Earnings	<u>2,038</u>	<u>(1)</u>	<u>(8,453)</u>
Stockholders Equity	<u>2,038</u>	<u>(1)</u>	<u>(8,453)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>2,038</u>	<u>(1)</u>	<u>(8,453)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>369,787</u></u>	 <u><u>372,787</u></u>	 <u><u>127,975</u></u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended August 31, 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)	(4,773)	(34,923)	0	72,330
Management Fee Expense	(6,684)	(6,684)	(6,684)	(6,684)	(6,684)	(6,684)	(5,827)	(5,827)	(5,827)	(5,827)	(5,827)	0	(69,240)
Depreciation & Amortization	(154)	(154)	(154)	79	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	(1,051)
Net Income	(29,109)	5,779	(1,678)	4,425	46,879	45,488	30,976	(26,833)	(22,345)	(10,695)	(40,846)	0	2,040
Working Capital Changes													
Inventory	(5,003)	(788)	1,160	(1,566)	2,731	6,752	3,555	(1,548)	1,046	(1,120)	1,156	0	6,375
Receivables	92,946	(3,309)	8,030	(52)	(269)	(550)	(705)	1,585	(9,619)	(1,096)	(206,163)	0	(119,202)
Prepaid Expenses	5,498	4,924	(5,997)	5,169	5,169	(10,030)	4,756	5,212	(15,488)	437	(56)	0	184
Payables	2,568	3,075	(15,439)	2,596	8,267	(9,088)	6,871	4,768	15,204	(24,699)	4,217	0	(1,661)
Due to from the City	319	0	245	(114)	(146)	316	(151)	(212)	430	(67)	(148)	0	471
Accrued Expenses	(24,223)	(2,164)	1,918	5,361	9,488	4,515	(6,612)	(19,566)	5,689	2,491	16,927	0	(6,176)
Deferred Revenues	(51,870)	(9,383)	(11,204)	(16,429)	(20,927)	(19,323)	(17,389)	(17,825)	(16,829)	(17,791)	201,297	0	2,327
Depreciation & Amortization	154	154	154	(79)	96	96	96	96	96	96	96	0	1,051
Operating Cash Flow	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	(52,445)	(23,533)	0	(114,593)
Investing Activities													
Financing Activities													
Net Cash Flows	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	(52,445)	(23,533)	0	(114,593)
Beginning Cash	214,920	206,199	204,487	182,275	181,586	232,873	251,047	272,446	218,122	176,305	123,860	100,327	2,364,445
Net Cash Flows	(8,721)	(1,712)	(22,212)	(689)	51,287	18,175	21,398	(54,323)	(41,818)	(52,445)	(23,533)	0	(114,593)
Ending Cash	206,199	204,487	182,275	181,586	232,873	251,047	272,446	218,122	176,305	123,860	100,327	100,327	2,249,852

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 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												
31,589	44,987	70%	32,516	97%	Green Fees	621,291	660,371	94%	632,281	98%	703,233	659,522
24,253	29,766	81%	24,615	99%	Cart Fee	421,137	451,578	93%	447,919	94%	477,628	449,371
0	0	0%	0	0%	Merchandise	0	0	0%	0	0%	0	30
30	(10)	-300%	0	0%	Handicap Fee	4,159	4,518	92%	4,610	90%	4,538	4,179
0	250	0%	730	0%	Lessons	6,740	4,230	158%	6,171	109%	4,480	6,804
270	200	135%	240	113%	Rental Clubs	3,270	2,709	121%	2,680	122%	2,909	3,440
3,941	4,300	92%	4,982	79%	Retail	64,463	55,937	115%	59,492	108%	59,537	68,856
1,606	2,666	60%	1,853	87%	Range	33,004	34,173	97%	33,420	99%	36,706	35,437
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
2,000	2,670	75%	2,171	92%	City Surcharge R & R	34,538	37,885	91%	36,925	94%	39,944	36,970
63,690	84,830	75%	67,108	95%	Total Revenues	1,310,021	1,398,002	94%	1,223,497	107%	1,475,576	1,401,850
COST OF GOODS SOLD												
2,315	2,795	83%	2,925	79%	COGS - Merchandise	38,742	36,359	107%	34,987	111%	38,699	41,191
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
2,315	2,795	83%	2,925	79%	Total COGS	94,315	90,217	105%	34,987	270%	92,557	102,806
61,375	82,035	75%	64,182	96%	GROSS MARGIN	1,215,706	1,307,785	93%	1,188,510	102%	1,383,019	1,299,045
58.75%	65.00%	90.38%	58.72%	100.06%	COGS - Merchandise %	60.10%	65.00%	92.46%	58.81%	102.19%	65.00%	711.18%
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												
18,682	20,854	90%	16,765	111%	Gross Payroll - Salaried	195,915	229,390	85%	213,005	92%	250,243	215,065
0	0	0%	0	0%	Gross Kitchen Payroll - Salaried	33,256	30,300	110%	0	0%	30,300	38,256
22,977	29,252	79%	20,035	115%	Gross Payroll - Hourly	273,943	316,106	87%	279,546	98%	344,414	297,270
0	0	0%	0	0%	Gross Kitchen Payroll - Hourly	34,550	31,500	110%	0	0%	31,500	38,307
41,659	50,105	83%	36,800	113%	S/T Wages	537,663	607,296	89%	492,552	109%	656,457	588,898
2,854	3,833	74%	3,219	89%	Payroll Tax - FICA	38,742	46,380	84%	37,398	104%	50,141	42,521
97	306	32%	158	62%	Payroll Tax - UC	3,362	6,976	48%	3,815	88%	7,216	3,598
638	915	70%	756	84%	Payroll Tax - WC	9,978	11,166	89%	9,383	106%	12,064	10,806
6,336	6,127	103%	5,047	126%	Benefits	60,727	71,891	84%	60,505	100%	78,017	65,439
9,924	11,181	89%	9,179	108%	S/T Adders	112,810	136,414	83%	111,100	102%	147,439	122,365
51,583	61,286	84%	45,979	112%	TOTAL PAYROLL	650,473	743,709	87%	603,652	108%	803,897	711,263
OPERATING EXPENSES												
0	0	0%	0	0%	Bar Supplies	144	1,050	14%	0	0%	1,050	406
0	200	0%	246	0%	Cart Supplies	1,281	2,302	56%	1,776	72%	2,502	1,281
179	650	28%	0	0%	Chemicals	4,850	10,200	48%	0	0%	11,200	4,850
127	385	33%	963	13%	Course Accessories	814	4,980	16%	4,314	19%	5,293	814
0	0	0%	0	0%	Dining Room Supplies	4,027	2,550	158%	0	0%	2,550	4,194
1,450	2,584	56%	1,160	125%	Fertilizer	20,235	36,061	56%	28,135	72%	38,785	20,390
0	0	0%	0	0%	Flowers/Decor	59	227	26%	0	0%	750	59
2,414	1,212	199%	0	0%	Fuel	10,618	13,951	76%	9,920	107%	15,034	13,529
300	599	50%	0	0%	Fungicides	1,451	5,127	28%	4,900	30%	6,363	1,764
2,496	2,832	88%	888	281%	Herbicides	17,429	25,397	69%	16,332	107%	28,748	19,232
1,098	1,000	110%	3,648	30%	Insecticides	7,929	19,928	40%	31,576	25%	21,533	8,097
734	445	165%	373	196%	Janitorial Supplies	5,380	3,816	141%	2,875	187%	4,233	5,990
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
51	1,073	5%	449	11%	Laundry/Uniforms	1,715	1,282	134%	687	250%	1,282	2,060
166	353	47%	386	43%	Office Supplies	5,470	3,628	151%	3,719	147%	3,986	5,600
0	0	0%	0	0%	Range Balls	2,650	3,055	87%	2,515	105%	3,055	2,650
0	100	0%	16	0%	Range Equipment	1,363	1,689	81%	1,165	117%	1,789	1,363
2,308	2,500	92%	1,377	168%	Range Expenses	439	0	175700%	0	0%	0	439
700	0	0%	0	0%	Sand/Topdress	6,552	14,159	46%	9,029	73%	14,959	6,552
68	101	67%	0	0%	Seeds/Trees	2,230	4,444	50%	4,444	51%	4,444	2,230
0	0	0%	0	0%	Small Tools	289	821	35%	1,261	23%	821	427
0	150	0%	0	0%	Staff/Volunteer Uniforms	0	842	0%	0	0%	842	800
0	100	0%	55	0%	Supplies	1,634	1,628	100%	927	176%	1,777	1,634
247	141	176%	207	120%	Tournament Expense	191	500	38%	(195)	-98%	500	191
					Alarm System	1,513	2,124	71%	2,934	52%	2,215	1,592

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 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	1,133	57%	33	1934%	1,233	640
42	259	16%	379	11%	Computer Service	1,227	2,711	45%	2,625	47%	2,969	1,687
812	0	0%	0	0%	Contract Cleaning	8,985	4,872	184%	0	0%	4,872	9,364
0	0	0%	0	0%	Guest Relations	64	0	33632%	32	200%	0	64
0	158	0%	0	0%	Handicap Expense	4,121	4,360	95%	4,174	99%	4,360	4,680
0	0	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
830	1,000	83%	333	249%	Irrigation	7,042	5,921	119%	5,760	122%	6,422	7,055
0	0	0%	0	0%	Lesson Expense	286	351	82%	0	0%	426	286
0	0	0%	0	0%	Pest Control	375	750	50%	0	0%	750	500
2,280	1,500	152%	2,943	77%	Repair & Maint - Equipment	18,850	23,622	80%	27,396	69%	26,348	20,713
445	600	74%	442	101%	Repair & Maint - Building	3,464	3,707	93%	3,272	106%	3,807	3,862
5,356	5,356	100%	5,356	100%	Cart Lease	58,912	58,912	100%	58,912	100%	64,268	64,268
5,316	5,316	100%	4,886	109%	Equipment Lease	59,387	59,376	100%	53,749	110%	64,692	64,423
186	168	111%	168	111%	Off-Site Storage	1,900	1,848	103%	1,848	103%	2,016	2,068
1,107	1,160	95%	1,157	96%	Utilities - Electric	12,896	12,266	105%	12,219	106%	13,296	14,048
0	0	0%	0	0%	Utilities - Gas	4,390	3,600	122%	0	0%	3,600	4,390
3,340	3,938	85%	4,095	82%	Utilities - Other	36,691	42,960	85%	50,415	73%	46,571	39,459
266	244	109%	362	73%	Utilities - Telephone/Fax	2,526	2,792	90%	2,797	90%	3,037	2,926
204	245	83%	212	96%	Utilities - Water	2,445	2,694	91%	2,839	86%	2,887	2,673
1,526	2,327	66%	1,022	149%	Advertising & Promotion	16,154	24,286	67%	18,132	89%	26,647	17,449
507	300	169%	461	110%	Bank Charges	5,164	3,918	132%	5,595	92%	4,240	5,638
(135)	0	74783%	(2)	7276%	Cash Short/(Over)	(2,171)	0	461809%	(694)	313%	0	(2,172)
200	200	100%	250	80%	Cell Phone	2,142	2,200	97%	1,900	113%	2,400	2,342
2,000	2,670	75%	2,171	92%	City Surcharge R & R	34,538	37,882	91%	36,925	94%	39,942	36,970
0	92	0%	30	0%	Copier/Photocopies	0	442	0%	656	0%	442	55
1,233	1,952	63%	1,171	105%	Credit Card Discounts	25,364	25,588	99%	23,302	109%	27,270	26,472
(5)	0	0%	0	0%	Donations	523	0	1046500%	(267)	-196%	200	523
0	100	0%	0	0%	Dues & Subscriptions	739	1,179	63%	1,039	71%	1,179	739
45	0	0%	0	0%	Education & Training	45	779	6%	525	9%	779	45
0	322	0%	386	0%	Employee Relations	1,245	2,084	60%	1,674	74%	2,096	1,292
0	58	0%	11	0%	Employee Testing	93	440	21%	420	22%	440	287
4,230	3,974	106%	4,178	101%	Insurance Expense	47,671	43,716	109%	43,082	111%	47,691	52,502
0	40	0%	0	0%	Member Relations	0	438	0%	65	0%	478	0
0	0	0%	35	0%	Messenger Service - Fedex	276	310	89%	191	144%	379	276
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%	0	0%	O/S - Legal-Mgmt Contracts	0	0	0%	56	0%	0	0
1,900	3,920	48%	3,600	53%	O/S - Other	5,700	9,841	58%	9,350	61%	9,842	9,300
368	450	82%	514	72%	Payroll Processing Fee	5,568	4,948	113%	9,831	57%	5,398	6,126
159	310	51%	65	245%	Postage/Shipping	1,180	757	156%	752	157%	801	1,367
(30)	(30)	100%	45	-67%	Tax/Licenses/Fees	(255)	18	-1417%	360	-71%	(82)	(285)
0	0	0%	0	0%	Theft Loss	82	0	0%	0	0%	0	82
0	0	0%	120	0%	Travel - Meals	1,998	0	0%	1,709	117%	0	1,998
136	1,193	11%	381	36%	Travel - Other	7,007	15,562	45%	8,942	78%	16,914	7,723
0	0	0%	0	0%	Website Expenses	2,100	2,400	88%	0	0%	2,400	2,100
56	0	0%	32	176%	Employee Meals	170	0	0%	32	530%	0	197
44,715	52,344	85%	44,574	100%	TOTAL OPERATING EXPENSES	492,903	584,571	84%	528,782	93%	630,948	538,212
(34,923)	(31,595)	111%	(26,371)	132%	EBITDA	72,330	(20,495)	-353%	56,077	129%	(51,825)	49,570
5,827	5,713	102%	5,713	102%	Management Fee	69,240	67,983	102%	62,841	110%	73,696	75,810
5,827	5,713	102%	5,713	102%	Management Fees	69,240	67,983	102%	62,841	110%	73,696	75,810
23	98	24%	37	63%	Deprec - Mach & Equip	254	1,078	24%	406	63%	1,176	126
72	283	26%	117	62%	Deprec - Buildings	797	3,113	26%	1,282	62%	3,396	383
96	381	25%	154	62%	S/T DEPR. & AMORT	1,051	4,191	25%	1,688	62%	4,572	509
(40,846)	(37,689)	108%	(32,237)	127%	NET INCOME	2,040	(92,670)	-2%	(8,452)	-24%	(130,094)	(26,749)

The Golf Club at Cypress Head
Course & Grounds
For the Eleven Months Ending August 31, 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												
31,589	44,987	70%	32,516	97%	Green Fees	621,291	660,371	94%	632,281	98%	703,233	659,522
2,000	2,670	75%	2,171	92%	City Surcharge R & R	34,538	37,885	91%	36,925	94%	39,944	36,970
33,589	47,657	70%	34,688	97%	Total Revenues	655,829	698,256	94%	669,206	98%	743,178	696,491
33,589	47,657	70%	34,688	97%	GROSS MARGIN	655,829	698,256	94%	669,206	98%	743,178	696,491
PAYROLL												
7,239	8,083	90%	4,684	155%	Gross Payroll - Salaried	68,953	88,917	78%	82,544	84%	97,000	75,677
12,666	17,670	72%	10,998	115%	Gross Payroll - Hourly	147,456	190,955	77%	170,359	87%	208,055	163,588
19,905	25,754	77%	15,682	127%	S/T Wages	216,409	279,871	77%	252,902	86%	305,055	239,264
1,405	1,970	71%	1,537	91%	Payroll Tax - FICA	15,243	21,410	71%	18,319	83%	23,337	16,736
4	98	5%	65	7%	Payroll Tax - UC	1,149	2,277	50%	1,976	58%	2,330	1,212
298	471	63%	361	82%	Payroll Tax - WC	3,994	5,113	78%	4,586	87%	5,573	4,337
3,202	3,289	97%	2,755	116%	Benefits	25,054	36,183	69%	36,886	68%	39,472	27,305
4,909	5,828	84%	4,718	104%	S/T Adders	45,439	64,983	70%	61,767	74%	70,712	49,589
24,814	31,582	79%	20,400	122%	TOTAL PAYROLL	261,848	344,854	76%	314,670	83%	375,767	288,853
OPERATING EXPENSES												
179	650	28%	0	0%	Chemicals	4,850	10,200	48%	0	0%	11,200	4,850
127	385	33%	965	13%	Course Accessories	814	4,980	16%	4,314	19%	5,293	814
1,450	2,584	56%	1,160	125%	Fertilizer	20,235	36,061	56%	28,135	72%	38,785	20,390
0	0	0%	0	0%	Flowers/Decor	59	227	26%	0	0%	750	59
2,414	1,212	199%	0	0%	Fuel	10,618	13,951	76%	9,920	107%	15,034	13,529
300	599	50%	0	0%	Fungicides	1,451	5,127	28%	4,900	30%	6,363	1,764
2,496	2,832	88%	888	281%	Herbicides	17,429	25,397	69%	16,332	107%	28,748	19,232
1,098	1,000	110%	3,648	30%	Insecticides	7,929	19,928	40%	31,576	25%	21,533	8,097
2,308	2,500	92%	1,377	168%	Sand/Topdress	6,552	14,159	46%	9,029	73%	14,959	6,552
700	0	0%	0	0%	Seeds/Trees	2,230	4,444	50%	4,400	51%	4,444	2,230
68	101	67%	0	0%	Small Tools	289	821	35%	1,261	23%	821	427
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	842	0%	0	0%	842	800
830	1,000	83%	333	249%	Irrigation	7,042	5,921	119%	5,760	122%	6,422	7,055
2,280	1,500	152%	2,533	90%	Repair & Maint - Equipment	18,065	20,078	90%	24,346	74%	22,304	19,928
0	100	0%	0	0%	Repair & Maint - Building	318	1,100	29%	10	3055%	1,200	318
5,316	5,316	100%	4,886	109%	Equipment Lease	58,477	58,476	100%	53,749	109%	63,792	63,363
301	303	99%	270	112%	Utilities - Electric	2,602	2,516	103%	2,530	103%	2,610	2,873
1,184	1,573	75%	1,512	78%	Utilities - Other	15,106	17,892	84%	23,761	64%	19,255	15,933
119	94	127%	204	58%	Utilities - Telephone/Fax	1,105	1,077	103%	1,104	100%	1,171	1,206
204	245	83%	212	96%	Utilities - Water	2,445	2,694	91%	2,839	86%	2,887	2,673
0	0	0%	0	0%	Education & Training	0	429	0%	375	0%	429	0
0	101	0%	0	0%	Employee Relations	0	201	0%	0	0%	201	0
0	58	0%	11	0%	Employee Testing	93	440	21%	420	22%	440	287
1,900	3,920	48%	3,600	53%	O/S - Other	5,700	9,841	58%	9,000	63%	9,842	9,300
0	0	0%	0	0%	Tax/Licenses/Fees	0	303	0%	300	0%	303	0
35	50	70%	0	0%	Travel - Other	118	801	15%	0	0%	851	118
23,310	26,122	89%	21,599	108%	TOTAL OPERATING EXPENSES	183,527	257,907	71%	234,063	78%	280,678	201,800
(14,535)	(10,047)	145%	(7,311)	199%	EBITDA	210,454	95,495	220%	120,474	175%	86,733	205,838
(14,535)	(10,047)	145%	(7,311)	199%	NET INCOME	210,454	95,495	220%	120,474	175%	86,733	205,838

The Golf Club at Cypress Head
Carts
For the Eleven Months Ending August 31, 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	
24,253	29,766	81%	24,615	99%	REVENUES	421,137	451,578	93%	447,919	94%	477,628	449,371
24,253	29,766	81%	24,615	99%	Cart Fee	421,137	451,578	93%	447,919	94%	477,628	449,371
24,253	29,766	81%	24,615	99%	Total Revenues	421,137	451,578	93%	447,919	94%	477,628	449,371
					GROSS MARGIN	421,137	451,578	93%	447,919	94%	477,628	449,371
5,506	7,569	73%	6,147	90%	PAYROLL	71,588	81,793	88%	72,514	99%	89,117	76,726
5,506	7,569	73%	6,147	90%	Gross Payroll - Hourly	71,588	81,793	88%	72,514	99%	89,117	76,726
					S/T Wages	71,588	81,793	88%	72,514	99%	89,117	76,726
420	579	73%	491	86%	Payroll Tax - FICA	5,640	6,257	90%	5,705	99%	6,817	6,041
61	157	39%	85	72%	Payroll Tax - UC	857	1,522	56%	1,094	78%	1,674	928
85	138	61%	107	79%	Payroll Tax - WC	1,315	1,494	88%	1,328	99%	1,628	1,409
60	9	641%	19	322%	Benefits	111	102	109%	83	133%	111	119
627	884	71%	702	89%	S/T Adders	7,923	9,375	85%	8,210	96%	10,231	8,497
6,132	8,453	73%	6,849	90%	TOTAL PAYROLL	79,511	91,168	87%	80,724	98%	99,348	85,223
0	200	0%	246	0%	OPERATING EXPENSES	1,281	2,302	56%	1,776	72%	2,502	1,281
0	100	0%	0	0%	Cart Supplies	640	1,133	57%	33	1934%	1,233	640
5,356	5,356	100%	5,356	100%	Cart Repairs	58,912	58,912	100%	58,912	100%	64,268	64,268
806	857	94%	887	91%	Cart Lease	10,294	9,750	106%	9,689	106%	10,486	11,175
6,162	6,513	95%	6,489	95%	Utilities - Electric	71,128	72,097	99%	70,411	101%	78,490	77,365
11,959	14,800	81%	11,277	106%	TOTAL OPERATING EXPENSES	270,497	288,313	94%	296,784	91%	299,790	286,783
11,959	14,800	81%	11,277	106%	EBITDA	270,497	288,313	94%	296,784	91%	299,790	286,783
					NET INCOME	270,497	288,313	94%	296,784	91%	299,790	286,783

The Golf Club at Cypress Head
Range
For the Eleven Months Ending August 31, 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	
1,606	2,666	60%	1,853	87%	REVENUES							
1,606	2,666	60%	1,853	87%	Range	33,004	34,173	97%	33,420	99%	36,706	35,437
1,606	2,666	60%	1,853	87%	Total Revenues	33,004	34,173	97%	33,420	99%	36,706	35,437
1,606	2,666	60%	1,853	87%	GROSS MARGIN	33,004	34,173	97%	33,420	99%	36,706	35,437
0	0	0%	0	0%	OPERATING EXPENSES							
0	100	0%	16	0%	Range Balls	2,650	3,055	87%	2,515	105%	3,055	2,650
0	0	0%	0	0%	Range Equipment	1,363	1,689	81%	1,165	117%	1,789	1,363
0	0	0%	0	0%	Range Expenses	439	0	175700%	0	0%	0	439
0	0	0%	0	0%	Repair & Maint - Equipment	0	600	0%	0	0%	600	0
0	100	0%	16	0%	TOTAL OPERATING EXPENSES	4,452	5,344	83%	3,680	121%	5,444	4,452
1,606	2,566	63%	1,837	87%	EBITDA	28,552	28,829	99%	29,739	96%	31,262	30,985
1,606	2,566	63%	1,837	87%	NET INCOME	28,552	28,829	99%	29,739	96%	31,262	30,985

The Golf Club at Cypress Head
F & B Cafe
For the Eleven Months Ending August 31, 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 Eleven Months Ending August 31, 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
30	(10)	-300%	0	0%	Handicap Fee	4,159	4,518	92%	4,610	90%	4,538	4,179
0	250	0%	730	0%	Lessons	6,704	4,230	158%	6,171	109%	4,480	6,804
270	200	135%	240	113%	Rental Clubs	3,270	2,709	121%	2,680	122%	2,909	3,440
3,941	4,300	92%	4,982	79%	Retail	64,463	55,937	115%	59,492	108%	59,537	68,856
4,241	4,740	89%	5,952	71%	Total Revenues	78,596	67,395	117%	72,953	108%	71,464	83,309
COST OF GOODS SOLD												
2,315	2,795	83%	2,925	79%	COGS - Merchandise	38,742	36,359	107%	34,987	111%	38,699	41,191
2,315	2,795	83%	2,925	79%	Total COGS	38,742	36,359	107%	34,987	111%	38,699	41,191
1,926	1,945	99%	3,027	64%	GROSS MARGIN	39,854	31,035	128%	37,965	105%	32,765	42,118
58.75%	65.00%	90.38%	58.72%	100.06%	COGS - Merchandise %	60.10%	65.00%	92.46%	58.81%	102.19%	65.00%	711.18%
PAYROLL												
106	0	0%	0	0%	Gross Payroll - Salaried	106	0	0%	0	0%	0	106
4,063	4,012	101%	2,890	141%	Gross Payroll - Hourly	46,541	43,359	107%	36,674	127%	47,241	48,598
4,169	4,012	104%	2,890	144%	S/T Wages	46,647	43,359	108%	36,674	127%	47,241	48,704
205	307	67%	237	87%	Payroll Tax - FICA	3,502	3,317	106%	2,887	121%	3,614	3,685
24	50	47%	8	306%	Payroll Tax - UC	453	685	66%	393	115%	721	460
68	73	93%	52	130%	Payroll Tax - WC	810	792	102%	661	123%	863	853
296	430	69%	296	100%	S/T Adders	4,765	4,794	99%	3,940	121%	5,198	4,998
4,465	4,442	101%	3,187	140%	TOTAL PAYROLL	51,412	48,153	107%	40,614	127%	52,439	53,702
OPERATING EXPENSES												
0	0	0%	0	0%	Office Supplies	92	892	10%	860	11%	892	92
0	150	0%	0	0%	Supplies	1,634	1,628	100%	927	176%	1,777	1,634
0	100	0%	55	0%	Tournament Expense	191	500	38%	(195)	-98%	500	191
0	158	0%	0	0%	Handicap Expense	4,121	4,360	95%	4,174	99%	4,360	4,680
0	0	0%	0	0%	Lesson Expense	286	351	82%	0	0%	426	286
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	0	0%	0	0
0	407	0%	55	0%	TOTAL OPERATING EXPENSES	6,324	7,729	82%	5,765	110%	7,954	6,883
(2,539)	(2,904)	87%	(215)	1183%	EBITDA	(17,882)	(24,847)	72%	(8,414)	213%	(27,628)	(18,467)
(2,539)	(2,904)	87%	(215)	1183%	NET INCOME	(17,882)	(24,847)	72%	(8,414)	213%	(27,628)	(18,467)

The Golf Club at Cypress Head
G & A
For the Eleven Months Ending August 31, 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												
8,135	9,417	86%	8,874	92%	Gross Payroll - Salaried	88,392	103,587	85%	92,606	95%	113,004	97,923
743	0	0%	0	0%	Gross Payroll - Hourly	8,358	0	0%	0	0%	0	8,358
8,878	9,417	94%	8,874	100%	S/T Wages	96,751	103,587	93%	92,606	104%	113,004	106,281
596	720	83%	727	82%	Payroll Tax - FICA	6,419	7,924	81%	7,772	83%	8,645	7,041
8	0	0%	0	0%	Payroll Tax - UC	203	291	70%	237	86%	291	203
138	172	80%	183	75%	Payroll Tax - WC	1,772	1,893	94%	2,071	86%	2,065	1,938
2,409	2,377	101%	1,764	137%	Benefits	23,458	26,145	90%	18,926	124%	28,522	25,452
3,150	3,269	96%	2,674	118%	S/T Adders	31,853	36,253	88%	29,006	110%	39,522	34,634
12,027	12,686	95%	11,548	104%	TOTAL PAYROLL	128,604	139,840	92%	121,612	106%	152,526	140,915
OPERATING EXPENSES												
734	445	165%	373	196%	Janitorial Supplies	5,380	3,816	141%	2,875	187%	4,233	5,990
51	1,073	5%	449	11%	Laundry/Uniforms	1,715	1,282	134%	687	250%	1,282	2,060
166	353	47%	386	43%	Office Supplies	5,062	2,436	208%	2,858	177%	2,794	5,192
247	141	176%	207	120%	Alarm System	1,513	2,124	71%	2,934	52%	2,215	1,592
0	0	0%	0	0%	Carpet Cleaning	0	550	0%	0	0%	550	0
42	259	16%	379	11%	Computer Service	1,227	2,711	45%	2,625	47%	2,969	1,687
812	0	0%	0	0%	Contract Cleaning	4,060	0	0%	0	0%	0	4,060
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	0	0%	410	0%	Repair & Maint - Equipment	135	1,594	8%	3,050	4%	2,094	135
445	500	89%	442	101%	Repair & Maint - Building	3,146	2,607	121%	3,262	96%	2,607	3,544
186	168	111%	168	111%	Off-Site Storage	1,900	1,848	103%	1,848	103%	2,016	2,068
2,157	2,365	91%	2,583	83%	Utilities - Other	21,585	25,067	86%	26,654	81%	27,316	23,526
147	150	98%	158	93%	Utilities - Telephone/Fax	1,422	1,716	83%	1,692	84%	1,866	1,719
507	300	169%	461	110%	Bank Charges	5,164	3,918	132%	5,595	92%	4,240	5,638
(135)	0	74783%	(2)	7276%	Cash Short/(Over)	(2,171)	0	461809%	(694)	313%	0	(2,172)
200	200	100%	250	80%	Cell Phone	2,142	2,200	97%	1,900	113%	2,400	2,342
2,000	2,670	75%	2,171	92%	City Surcharge R & R	34,538	37,882	91%	36,925	94%	39,942	36,970
0	92	0%	30	0%	Copier/Photocopies	0	442	0%	656	0%	442	55
1,233	1,952	63%	1,171	105%	Credit Card Discounts	25,364	25,588	99%	23,302	109%	27,270	26,472
(5)	0	0%	0	0%	Donations	523	0	1046500%	(267)	-196%	200	523
0	100	0%	0	0%	Dues & Subscriptions	739	1,179	63%	1,039	71%	1,179	739
45	0	0%	0	0%	Education & Training	45	350	13%	150	30%	350	45
0	221	0%	386	0%	Employee Relations	1,245	1,883	66%	1,674	74%	1,895	1,292
4,230	3,974	106%	4,178	101%	Insurance Expense	47,671	43,716	109%	43,082	111%	47,691	52,502
0	40	0%	0	0%	Member Relations	0	438	0%	65	0%	478	0
0	0	0%	35	0%	Messenger Service - Fedex	276	310	89%	191	144%	379	276
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%	0	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
368	450	82%	514	72%	Payroll Processing Fee	5,568	4,948	113%	9,831	57%	5,398	6,126
159	310	51%	65	245%	Postage/Shipping	1,180	757	156%	752	157%	801	1,367
(30)	(30)	100%	45	-67%	Tax/Licenses/Fees	(255)	(285)	89%	60	-425%	(385)	(285)
0	0	0%	120	0%	Travel - Meals	1,998	0	0%	1,709	117%	0	1,998
100	1,043	10%	381	26%	Travel - Other	6,889	13,648	50%	8,830	78%	14,850	7,604
56	0	0%	32	176%	Employee Meals	170	0	0%	32	530%	0	197
13,717	16,775	82%	15,392	89%	TOTAL OPERATING EXPENSES	191,391	195,322	98%	195,718	98%	209,750	206,424
(25,744)	(29,461)	87%	(26,940)	96%	EBITDA	(319,994)	(335,162)	95%	(317,329)	101%	(362,277)	(347,339)
5,827	5,713	102%	5,713	102%	Management Fee	64,098	62,841	102%	62,841	102%	68,554	69,811
5,827	5,713	102%	5,713	102%	Management Fees	64,098	62,841	102%	62,841	102%	68,554	69,811
23	98	24%	37	63%	Deprec - Mach & Equip	254	1,078	24%	406	63%	1,176	126
72	283	26%	117	62%	Deprec - Buildings	797	3,113	26%	1,282	62%	3,396	383
96	381	25%	154	62%	S/T DEPR. & AMORT	1,051	4,191	25%	1,688	62%	4,572	509
(31,667)	(35,555)	89%	(32,807)	97%	NET INCOME	(385,143)	(402,194)	96%	(381,858)	101%	(435,403)	(417,659)

The Golf Club at Cypress Head
Marketing
For the Eleven Months Ending August 31, 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							
3,202	3,353	95%	3,207	100%	Gross Payroll - Salaried	38,463	36,886	104%	37,856	102%	40,239	41,360
3,202	3,353	95%	3,207	100%	S/T Wages	38,463	36,886	104%	37,856	102%	40,239	41,360
228	257	89%	227	101%	Payroll Tax - FICA	2,761	2,822	98%	2,715	102%	3,078	2,975
0	0	0%	0	0%	Payroll Tax - UC	88	146	60%	115	76%	146	88
50	61	82%	54	92%	Payroll Tax - WC	675	674	100%	736	92%	735	727
664	451	147%	508	131%	Benefits	5,146	4,962	104%	4,610	112%	5,413	5,604
942	769	123%	789	119%	S/T Adders	8,669	8,603	101%	8,176	106%	9,372	9,394
4,144	4,122	101%	3,996	104%	TOTAL PAYROLL	47,132	45,489	104%	46,032	102%	49,611	50,753
					OPERATING EXPENSES							
1,526	2,327	66%	1,022	149%	Advertising & Promotion	16,154	24,286	67%	18,132	89%	26,647	17,449
0	0	0%	0	0%	Miscellaneous	(57)	0	0%	900	-6%	0	2,443
0	100	0%	0	0%	Travel - Other	0	1,113	0%	112	0%	1,213	0
0	0	0%	0	0%	Website Expenses	2,100	2,400	88%	0	0%	2,400	2,100
1,526	2,427	63%	1,022	149%	TOTAL OPERATING EXPENSES	18,197	27,799	65%	19,145	95%	30,260	21,993
(5,670)	(6,549)	87%	(5,018)	113%	EBITDA	(65,329)	(73,288)	89%	(65,177)	100%	(79,871)	(72,746)
(5,670)	(6,549)	87%	(5,018)	113%	NET INCOME	(65,329)	(73,288)	89%	(65,177)	100%	(79,871)	(72,746)

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 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												
55,842	74,754	75%	57,131	98%	Green Fees & Cart Fees	1,042,428	1,111,949	94%	1,080,200	97%	1,180,861	1,108,892
3,941	4,300	92%	4,982	79%	Merchandise	64,463	55,937	115%	59,492	108%	59,537	68,886
300	440	68%	970	31%	Other Pro Shop	14,133	11,457	123%	13,461	105%	11,927	14,423
1,606	2,666	60%	1,853	87%	Range	33,004	34,173	97%	33,420	99%	36,706	35,437
0	0	0%	0	0%	Food and Beverage	121,455	146,600	83%	0	0%	146,600	137,242
2,000	2,670	75%	2,171	92%	Other Operating Revenues	34,538	37,885	91%	36,925	94%	39,944	36,970
63,690	84,830	75%	67,108	95%	TOTAL REVENUE	1,310,021	1,398,002	94%	1,223,497	107%	1,475,576	1,401,850
COST OF SALES												
2,315	2,795	83%	2,925	79%	Merchandise	38,742	36,359	107%	34,987	111%	38,699	41,191
0	0	0%	0	0%	Food & Beverage	55,573	53,858	103%	0	0%	53,858	61,615
2,315	2,795	83%	2,925	79%	TOTAL COGS	94,315	90,217	105%	34,987	270%	92,557	102,806
58.7%	65.0%	90.4%	58.7%	100.1%	COGS - Merchandise %	60.1%	65.0%	92.5%	58.8%	102.2%	65.0%	711.2%
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												
24,814	31,582	79%	20,400	122%	Course and Grounds	261,848	344,854	76%	314,670	83%	375,767	288,853
6,132	8,453	73%	6,849	90%	Carts, Range, Starters, Etc.	79,511	91,168	87%	80,724	98%	99,348	85,223
4,465	4,442	101%	3,167	140%	Pro Shop	51,412	46,153	107%	40,614	127%	52,439	53,702
0	0	0%	0	0%	Food and Beverage	81,967	74,205	110%	0	0%	74,205	91,817
12,027	12,686	95%	11,548	104%	General and Administrative	128,604	139,840	92%	121,612	106%	152,526	140,915
4,144	4,122	101%	3,996	104%	Marketing	47,132	45,489	104%	46,032	102%	49,611	50,753
51,583	61,286	84%	45,979	112%	TOTAL PAYROLL	650,473	743,709	87%	603,652	108%	803,897	711,263
OPERATING EXPENSES												
23,310	26,122	89%	21,599	108%	Course and Grounds	183,527	257,907	71%	234,063	78%	280,678	201,800
6,162	6,613	93%	6,505	95%	Carts, Range, Starters, Etc.	75,580	77,442	98%	74,091	102%	83,934	81,817
0	407	0%	55	0%	Pro Shop	6,324	7,729	82%	5,765	110%	7,954	6,883
0	0	0%	0	0%	Food and Beverage	17,884	18,372	97%	0	0%	18,372	19,297
13,717	16,775	82%	15,392	89%	General and Administrative	191,391	195,322	98%	195,718	98%	209,750	206,424
1,526	2,427	63%	1,022	149%	Marketing	18,197	27,799	65%	19,145	95%	30,260	21,993
44,715	52,344	85%	44,574	100%	TOTAL OPERATING EXPENSES	492,903	584,571	84%	528,782	93%	630,948	538,212
98,613	116,425	85%	93,478	105%	TOTAL EXPENSES	1,237,691	1,418,497	87%	1,167,420	106%	1,527,402	1,352,281
(34,923)	(31,595)	111%	(26,371)	132%	EBITDA	72,330	(20,495)	-353%	56,077	129%	(51,825)	49,570

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 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	
(34,923)	(31,595)	111%	(26,371)	132%	EBITDA	72,330	(20,495)	-353%	56,077	129%	(51,825)	49,570
(5,827)	(5,713)	102%	(5,713)	102%	MANAGEMENT FEES	(69,240)	(67,983)	102%	(62,841)	110%	(73,696)	(75,810)
(96)	(381)	25%	(154)	62%	OTHER INCOME (EXPENSE)	(1,051)	(4,191)	25%	(1,688)	62%	(4,572)	(509)
(96)	(381)	25%	(154)	62%	Depreciation & Amortization	(1,051)	(4,191)	25%	(1,688)	62%	(4,572)	(509)
(40,846)	(37,689)	108%	(32,237)	127%	TOTAL OTHER INCOME (EXPENSE)	2,040	(92,670)	-2%	(8,452)	-24%	(130,094)	(26,749)
					NET INCOME							
1,892	2,445	77%	1,975	96%	Paid Rounds	33,367	35,209	95%	34,614	96%	37,150	35,657
454	585	78%	496	92%	Annual Pass Rounds	6,472	7,932	82%	7,624	85%	8,542	6,943
180	292	62%	181	99%	Other Rounds	2,360	2,774	85%	2,551	93%	2,924	2,528
2,526	3,322	76%	2,652	95%	Total Rounds	42,199	45,915	92%	44,789	94%	48,615	45,128
34	35	97%	34	99%	Revenue/Paid Rounds	39	40	99%	35	111%	40	467
25	26	99%	25	100%	Revenue/Total Rounds	31	30	102%	27	114%	30	367

TRIAL BALANCE SUMMARY FOR 2017

The Golf Club at Cypress Head

General Ledger

Ranges: From: To: 8/31/2018

Date: 8/1/2018

Account: First

Last

Sorted By: Account

Include: Posting, Unit

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

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$90,247.61	\$77,168.69	\$100,454.79	(\$23,286.10)	\$66,961.51
	10050-5950-900	Cash - Course Payroll BMO	\$32,167.03	\$36,102.16	\$36,348.65	(\$246.49)	\$31,920.54
	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	\$11,696.17	\$235,516.49	\$29,353.58	\$206,162.91	\$217,859.08
	12000-5950-900	Inventory - Merchandise	\$16,163.07	\$1,282.84	\$2,438.75	(\$1,155.91)	\$15,007.16
	13020-5950-900	Prepaid Insurance	\$15,587.64	\$5,700.08	\$5,270.42	\$429.66	\$16,017.30
	13040-5950-900	Prepaid Exp - Other	\$11,224.34	\$5,827.11	\$6,189.07	(\$361.96)	\$10,862.38
	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	(\$3,560.86)	\$0.00	\$23.12	(\$23.12)	(\$3,583.98)
	22080-5950-900	Accum. Deprec - Buildings	(\$22,777.21)	\$0.00	\$72.41	(\$72.41)	(\$22,849.62)
	30000-5950-900	Accts Pay - Trade	(\$18,700.45)	\$83,294.02	\$87,510.91	(\$4,216.89)	(\$22,917.34)
	30040-5950-900	Accts Pay - Other	(\$22,203.63)	\$11,183.33	\$11,035.38	\$147.95	(\$22,055.68)
	31000-5950-900	Accrued Expenses	(\$3,751.12)	\$3,751.12	\$3,337.38	\$413.74	(\$3,337.38)
	31020-5950-900	Accrued Payroll	(\$20,323.18)	\$12,961.05	\$17,626.55	(\$4,665.50)	(\$24,988.68)
	31220-5950-900	Accrued Sales Tax	(\$4,513.78)	\$4,981.80	\$17,656.54	(\$12,674.74)	(\$17,188.52)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,000.32	\$2,000.32	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,511.74)	\$523.27	\$845.96	(\$322.69)	(\$3,834.43)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$1,481.45)	\$1,357.64	\$3,615.28	(\$2,257.64)	(\$3,739.09)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$8,321.65)	\$4,160.82	\$53,704.40	(\$49,543.58)	(\$57,865.23)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$8,879.43)	\$4,439.71	\$49,716.40	(\$45,276.69)	(\$54,156.12)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$125.14)	\$0.00	\$0.00	\$0.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$20,291.55)	\$275.44	\$165.50	\$109.94	(\$20,181.61)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,784.63)	\$716.27	\$1,008.66	(\$292.39)	(\$15,077.02)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$18,366.12)	\$9,183.06	\$111,720.00	(\$102,536.94)	(\$120,903.06)
	32220-5950-900	Deferred Rev - Founders Pass	(\$202.86)	\$101.44	\$1,278.10	(\$1,176.66)	(\$1,379.52)
	49020-5950-900	Retained Earnings - Current	\$1.17	\$0.00	\$0.00	\$0.00	\$1.17
	50000-5950-100	Green Fees - Annual Pass	(\$86,835.61)	\$0.00	\$8,701.97	(\$8,701.97)	(\$95,537.58)
	50040-5950-100	Green Fees - Member	(\$470,328.16)	\$0.00	\$20,886.84	(\$20,886.84)	(\$491,215.00)
	50070-5950-100	Green Fees - (surcharge)	(\$32,538.10)	\$2,000.32	\$4,000.64	(\$2,000.32)	(\$34,538.42)
	50500-5950-200	Cart Fee 18	(\$307,116.77)	\$0.00	\$15,069.99	(\$15,069.99)	(\$322,186.76)
	50520-5950-200	Cart Fee - Annual Trail	(\$89,767.21)	\$0.00	\$9,183.06	(\$9,183.06)	(\$98,950.27)
	52090-5950-600	Handicap Fee	(\$4,129.00)	\$0.00	\$30.00	(\$30.00)	(\$4,159.00)
	52150-5950-600	Lessons	(\$6,704.10)	\$0.00	\$0.00	\$0.00	(\$6,704.10)
	52280-5950-600	Rental Clubs	(\$3,000.00)	\$0.00	\$270.00	(\$270.00)	(\$3,270.00)
	52310-5950-600	Retail	(\$60,521.66)	\$0.00	\$3,941.14	(\$3,941.14)	(\$64,462.80)
	53050-5950-220	Range Pass Revenue	(\$31,397.88)	\$0.00	\$1,606.46	(\$1,606.46)	(\$33,004.34)
	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	(\$32,538.10)	\$0.00	\$2,000.32	(\$2,000.32)	(\$34,538.42)
	60000-5950-600	COGS - Merchandise - Accessories	\$36,426.70	\$2,315.35	\$0.00	\$2,315.35	\$38,742.05
	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	\$61,714.21	\$9,340.65	\$2,101.65	\$7,239.00	\$68,953.21
	70000-5950-600	Gross Payroll - Salaried	\$0.00	\$106.05	\$0.00	\$106.05	\$106.05
	70000-5950-900	Gross Payroll - Salaried	\$80,257.48	\$10,496.71	\$2,361.76	\$8,134.95	\$88,392.43
	70000-5950-950	Gross Payroll - Salaried	\$35,261.01	\$4,109.78	\$907.92	\$3,201.86	\$38,462.87
	70002-5950-540	Gross Kitchen Payroll - Salaried	\$33,255.75	\$0.00	\$0.00	\$0.00	\$33,255.75

TRIAL BALANCE SUMMARY FOR 2017

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$134,790.01	\$16,051.33	\$3,385.57	\$12,665.76	\$147,455.77
	70010-5950-200	Gross Payroll - Hourly	\$66,082.86	\$7,301.31	\$1,795.75	\$5,505.56	\$71,588.42
	70010-5950-600	Gross Payroll - Hourly	\$42,478.16	\$5,330.75	\$1,268.09	\$4,062.66	\$46,540.82
	70010-5950-900	Gross Payroll - Hourly	\$7,615.35	\$962.00	\$219.25	\$742.75	\$8,358.10
	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	\$13,837.83	\$1,824.71	\$419.77	\$1,404.94	\$15,242.77
	71000-5950-200	Payroll Tax - FICA	\$5,219.75	\$557.77	\$137.37	\$420.40	\$5,640.15
	71000-5950-540	Payroll Tax - FICA	\$5,176.97	\$0.00	\$0.00	\$0.00	\$5,176.97
	71000-5950-600	Payroll Tax - FICA	\$3,296.90	\$301.76	\$97.01	\$204.75	\$3,501.65
	71000-5950-900	Payroll Tax - FICA	\$5,823.86	\$793.03	\$197.45	\$595.58	\$6,419.44
	71000-5950-950	Payroll Tax - FICA	\$2,532.80	\$297.66	\$69.46	\$228.20	\$2,761.00
	71010-5950-100	Payroll Tax - UC	\$1,144.22	\$4.43	\$0.00	\$4.43	\$1,148.65
	71010-5950-200	Payroll Tax - UC	\$796.07	\$61.26	\$0.00	\$61.26	\$857.33
	71010-5950-540	Payroll Tax - UC	\$612.61	\$0.00	\$0.00	\$0.00	\$612.61
	71010-5950-600	Payroll Tax - UC	\$429.31	\$23.64	\$0.00	\$23.64	\$452.95
	71010-5950-900	Payroll Tax - UC	\$195.48	\$7.92	\$0.00	\$7.92	\$203.40
	71010-5950-950	Payroll Tax - UC	\$87.50	\$0.00	\$0.00	\$0.00	\$87.50
	71020-5950-100	Payroll Tax - WC	\$3,696.57	\$297.51	\$0.00	\$297.51	\$3,994.08
	71020-5950-200	Payroll Tax - WC	\$1,230.08	\$84.58	\$0.00	\$84.58	\$1,314.66
	71020-5950-540	Payroll Tax - WC	\$1,412.52	\$0.00	\$0.00	\$0.00	\$1,412.52
	71020-5950-600	Payroll Tax - WC	\$742.43	\$67.97	\$0.00	\$67.97	\$810.40
	71020-5950-900	Payroll Tax - WC	\$1,634.40	\$137.51	\$0.00	\$137.51	\$1,771.91
	71020-5950-950	Payroll Tax - WC	\$624.62	\$49.96	\$0.00	\$49.96	\$674.58
	71030-5950-100	Benefits	\$21,851.17	\$5,394.74	\$2,192.34	\$3,202.40	\$25,053.57
	71030-5950-200	Benefits	\$50.23	\$91.87	\$31.45	\$60.42	\$110.65
	71030-5950-540	Benefits	\$6,958.92	\$0.00	\$0.00	\$0.00	\$6,958.92
	71030-5950-900	Benefits	\$21,049.65	\$3,663.19	\$1,254.46	\$2,408.73	\$23,458.38
	71030-5950-950	Benefits	\$4,481.75	\$1,027.88	\$363.80	\$664.08	\$5,145.83
	80050-5950-540	Bar Supplies	\$144.45	\$0.00	\$0.00	\$0.00	\$144.45
	80110-5950-200	Cart Supplies	\$1,281.44	\$0.00	\$0.00	\$0.00	\$1,281.44
	80120-5950-100	Chemicals	\$4,670.60	\$179.39	\$0.00	\$179.39	\$4,849.99
	80170-5950-100	Course Accessories	\$687.71	\$126.56	\$0.00	\$126.56	\$814.27
	80190-5950-540	Dining Room Supplies	\$4,027.11	\$0.00	\$0.00	\$0.00	\$4,027.11
	80230-5950-100	Fertilizer	\$18,785.17	\$2,597.00	\$1,147.00	\$1,450.00	\$20,235.17
	80250-5950-100	Flowers/Decor	\$59.47	\$0.00	\$0.00	\$0.00	\$59.47
	80270-5950-100	Fuel	\$8,203.64	\$2,414.26	\$0.00	\$2,414.26	\$10,617.90
	80280-5950-100	Fungicides	\$1,150.76	\$450.63	\$150.21	\$300.42	\$1,451.18
	80320-5950-100	Herbicides	\$14,932.89	\$3,327.93	\$832.21	\$2,495.72	\$17,428.61
	80370-5950-100	Insecticides	\$6,831.45	\$1,097.79	\$0.00	\$1,097.79	\$7,929.24
	80380-5950-900	Janitorial Supplies	\$4,646.32	\$733.69	\$0.00	\$733.69	\$5,380.01
	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	\$1,663.28	\$51.40	\$0.00	\$51.40	\$1,714.68
	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	\$4,895.53	\$166.11	\$0.00	\$166.11	\$5,061.64
	80610-5950-220	Range Balls	\$2,650.00	\$0.00	\$0.00	\$0.00	\$2,650.00
	80620-5950-220	Range Equipment	\$1,362.68	\$0.00	\$0.00	\$0.00	\$1,362.68
	80630-5950-220	Range Expenses	\$439.25	\$0.00	\$0.00	\$0.00	\$439.25
	80690-5950-100	Sand/Topdress	\$4,243.45	\$2,308.35	\$0.00	\$2,308.35	\$6,551.80
	80710-5950-100	Seeds/Trees	\$1,529.89	\$700.00	\$0.00	\$700.00	\$2,229.89
	80730-5950-100	Small Tools	\$220.70	\$67.96	\$0.00	\$67.96	\$288.66
	80780-5950-600	Supplies	\$1,634.45	\$0.00	\$0.00	\$0.00	\$1,634.45
	80810-5950-600	Tournament Expense	\$190.60	\$0.00	\$0.00	\$0.00	\$190.60
	81010-5950-900	Alarm System	\$1,266.06	\$247.30	\$0.00	\$247.30	\$1,513.36
	81090-5950-200	Cart Repairs	\$640.37	\$0.00	\$0.00	\$0.00	\$640.37
	81130-5950-900	Computer Service	\$1,185.27	\$41.66	\$0.00	\$41.66	\$1,226.93
	81140-5950-540	Contract Cleaning - Tavern	\$4,924.78	\$0.00	\$0.00	\$0.00	\$4,924.78
	81140-5950-900	Contract Cleaning	\$3,248.00	\$812.00	\$0.00	\$812.00	\$4,060.00
	81200-5950-900	Guest Relations	\$63.90	\$0.00	\$0.00	\$0.00	\$63.90
	81220-5950-600	Handicap Expense	\$4,121.00	\$0.00	\$0.00	\$0.00	\$4,121.00
	81250-5950-100	Irrigation	\$6,212.17	\$830.00	\$0.00	\$830.00	\$7,042.17
	81270-5950-600	Lesson Expense	\$285.98	\$0.00	\$0.00	\$0.00	\$285.98

TRIAL BALANCE SUMMARY FOR 2017

The Golf Club at Cypress Head

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	\$15,784.67	\$2,280.24	\$0.00	\$2,280.24	\$18,064.91
	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	\$318.28	\$0.00	\$0.00	\$0.00	\$318.28
	81360-5950-900	Repair & Maint - Building	\$2,700.80	\$445.29	\$0.00	\$445.29	\$3,146.09
	82000-5950-200	Cart Lease	\$53,556.70	\$5,355.67	\$0.00	\$5,355.67	\$58,912.37
	82020-5950-100	Equipment Lease	\$53,160.80	\$5,316.08	\$0.00	\$5,316.08	\$58,476.88
	82020-5950-540	Equipment Lease	\$909.75	\$0.00	\$0.00	\$0.00	\$909.75
	82060-5950-900	Off-Site Storage	\$1,714.00	\$186.00	\$0.00	\$186.00	\$1,900.00
	83000-5950-100	Utilities - Electric	\$2,300.22	\$301.38	\$0.00	\$301.38	\$2,601.60
	83000-5950-200	Utilities - Electric	\$9,488.29	\$805.97	\$0.00	\$805.97	\$10,294.26
	83010-5950-540	Utilities - Gas	\$4,390.31	\$0.00	\$0.00	\$0.00	\$4,390.31
	83020-5950-100	Utilities - Other	\$13,922.09	\$1,183.63	\$0.00	\$1,183.63	\$15,105.72
	83020-5950-900	Utilities - Other	\$19,428.81	\$2,156.57	\$0.00	\$2,156.57	\$21,585.38
	83030-5950-100	Utilities - Telephone/Fax	\$985.52	\$119.19	\$0.00	\$119.19	\$1,104.71
	83030-5950-900	Utilities - Telephone/Fax	\$1,274.94	\$146.77	\$0.00	\$146.77	\$1,421.71
	83050-5950-100	Utilities - Water	\$2,240.62	\$204.36	\$0.00	\$204.36	\$2,444.98
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$14,627.41	\$1,526.19	\$0.00	\$1,526.19	\$16,153.60
	85020-5950-900	Bank Charges	\$4,657.41	\$506.73	\$0.00	\$506.73	\$5,164.14
	85050-5950-900	Cash Short/(Over)	(\$2,035.89)	\$151.60	\$286.21	(\$134.61)	(\$2,170.50)
	85060-5950-900	Cell Phone	\$1,942.07	\$200.00	\$0.00	\$200.00	\$2,142.07
	85070-5950-900	City Surcharge R & R	\$32,538.10	\$2,000.32	\$0.00	\$2,000.32	\$34,538.42
	85120-5950-900	Credit Card Discounts	\$24,130.33	\$1,233.42	\$0.00	\$1,233.42	\$25,363.75
	85140-5950-900	Donations	\$528.25	\$0.00	\$5.00	(\$5.00)	\$523.25
	85150-5950-900	Dues & Subscriptions	\$739.00	\$0.00	\$0.00	\$0.00	\$739.00
	85160-5950-900	Education & Training	\$0.00	\$45.41	\$0.00	\$45.41	\$45.41
	85190-5950-900	Employee Relations	\$1,244.93	\$1,044.05	\$1,044.24	(\$0.19)	\$1,244.74
	85200-5950-100	Employee Testing	\$93.40	\$0.00	\$0.00	\$0.00	\$93.40
	85280-5950-900	Insurance Expense	\$43,440.28	\$5,270.42	\$1,040.00	\$4,230.42	\$47,670.70
	85330-5950-900	Messenger Service - Fedex	\$276.19	\$0.00	\$0.00	\$0.00	\$276.19
	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	\$1,900.00	\$0.00	\$1,900.00	\$5,700.00
	85480-5950-900	Payroll Processing Fee	\$5,200.30	\$847.94	\$480.00	\$367.94	\$5,568.24
	85490-5950-900	Postage/Shipping	\$1,021.69	\$158.51	\$0.00	\$158.51	\$1,180.20
	85610-5950-900	Tax/Licenses/Fees	(\$225.00)	\$0.00	\$30.00	(\$30.00)	(\$255.00)
	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	\$35.07	\$0.00	\$35.07	\$118.32
	85720-5950-900	Travel - Other	\$6,788.67	\$247.27	\$146.78	\$100.49	\$6,889.16
	85730-5950-950	Website Expenses	\$2,100.00	\$0.00	\$0.00	\$0.00	\$2,100.00
	89020-5950-900	Employee Meals	\$113.21	\$163.29	\$107.00	\$56.29	\$169.50
	90000-5950-540	Management Fee - Tavern	\$5,141.58	\$0.00	\$0.00	\$0.00	\$5,141.58
	90000-5950-900	Management Fee	\$58,271.10	\$5,827.11	\$0.00	\$5,827.11	\$64,098.21
	98020-5950-900	Deprec - Mach & Equip	\$231.20	\$23.12	\$0.00	\$23.12	\$254.32
	98040-5950-900	Deprec - Buildings	\$724.10	\$72.41	\$0.00	\$72.41	\$796.51
	RCMWD-5950-100	Rounds - Complimentary - Weekday	12,825.00	92.00	0.00	92.00	12,917.00
	REMWD-5950-100	Rounds - Employee - Weekday	18,780.00	88.00	0.00	88.00	18,868.00
	RMBWD-5950-100	Rounds - Member - Weekday	70,817.00	454.00	0.00	454.00	71,271.00
	RPKWD-5950-100	Rounds - Peak - Weekday	370,520.00	1,892.00	0.00	1,892.00	372,412.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			173	\$0.00	\$629,229.34	\$629,229.34	\$0.00

AccountsBeginning BalanceDebitCreditNet ChangeEnding Balance

**The Golf Club at Cypress Head
Course Cash Flow Report
October 31, 2018**

	<u>October</u>	<u>YTD</u>
EBITDA	(\$7,009.44)	(\$7,009.44)
Management Fee Expense	(5,943.66)	(5,943.66)
Depreciation & Amortization	<u>(95.53)</u>	<u>(95.53)</u>
Net Income	(13,048.63)	(13,048.63)
Working Capital Changes		
Inventory	(1,972.39)	(1,972.39)
Receivables	103,674.88	103,674.88
Payables	(3,399.78)	(3,399.78)
Due to from the City	909.39	909.39
Prepays	4,582.72	4,582.72
Accrued Liabilities	6,055.05	6,055.05
Other Liabilities	(62,310.76)	(62,310.76)
Depreciation & Amortization	<u>95.53</u>	<u>95.53</u>
Operating Cash Flow	34,586.01	34,586.01
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>34,586.01</u>	<u>34,586.01</u>
Beginning Cash	145,874.95	145,874.95
Net Cash Flows	<u>34,586.01</u>	<u>34,586.01</u>
Ending Cash	<u>180,460.96</u>	<u>180,460.96</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Month Ending October 31, 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	73,747	73,747	1,111,456	7%	82,196	82,196	1,193,457	7%
Merchandise	5,356	5,356	68,906	8%	4,595	4,595	66,700	7%
Other Pro Shop	340	340	15,010	2%	465	465	12,341	4%
Range	2,328	2,328	34,886	7%	2,412	2,412	41,000	6%
Food and Beverage	19,473	19,473	121,455	16%	0	0	0	
Other Operating Revenues	2,723	2,723	36,815	7%	2,790	2,790	39,300	7%
Other G&A Income	0	0	0		472	472	0	
TOTAL REVENUE	103,967	103,967	1,388,528	7%	92,930	92,930	1,352,798	7%
COST OF SALES								
Merchandise	3,196	3,196	41,273	8%	2,820	2,820	40,020	7%
Food & Beverage	6,186	6,186	55,573	11%	0	0	0	
TOTAL COGS	9,382	9,382	96,846	10%	2,820	2,820	40,020	7%
COGS - Merchandise %	59.7%	59.7%	59.9%	99.6%	61.4%	61.4%	60.0%	102.3%
COGS - Food %	31.9%	31.9%	45.8%	69.6%				
PAYROLL								
Course and Grounds	24,763	24,763	286,413	9%	24,565	24,565	410,798	6%
Carts, Range, Starters, Etc.	8,462	8,462	86,159	10%	7,391	7,391	95,625	8%
Pro Shop	3,571	3,571	56,997	6%	4,285	4,285	60,916	7%
Food and Beverage	15,809	15,809	81,967	19%	0	0	0	
General and Administrative	10,408	10,408	138,756	8%	12,155	12,155	148,394	8%
Marketing	3,845	3,845	51,006	8%	4,045	4,045	51,051	8%
TOTAL PAYROLL	66,858	66,858	701,298	10%	52,440	52,440	766,784	7%
OPERATING EXPENSES								
Course and Grounds	18,770	18,770	208,057	9%	18,949	18,949	260,225	7%
Carts, Range, Starters, Etc.	6,422	6,422	82,037	8%	7,600	7,600	80,417	9%
Pro Shop	(107)	(107)	6,359	-2%	363	363	6,900	5%
Food and Beverage	2,457	2,457	17,884	14%	0	0	0	
General and Administrative	19,912	19,912	208,210	10%	15,636	15,636	226,888	7%
Marketing	2,545	2,545	20,064	13%	2,132	2,132	25,200	8%
TOTAL OPERATING EXPENSES	49,999	49,999	542,612	9%	44,679	44,679	599,630	7%
TOTAL EXPENSES	126,239	126,239	1,340,755	9%	99,939	99,939	1,406,434	7%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,684)	(6,684)	(75,067)	9%	(5,944)	(5,944)	(70,608)	8%
Depreciation & Amortization	(154)	(154)	(1,146)	13%	(96)	(96)	(1,140)	8%
TOTAL OTHER INCOME (EXPENSE)	(6,838)	(6,838)	(76,213)	9%	(6,039)	(6,039)	(71,748)	8%
NET INCOME	(29,109)	(29,109)	(28,441)	102%	(13,049)	(13,049)	(125,384)	10%
Paid Rounds	2,585	2,585	35,583	7%	2,795	2,795	37,018	8%
Annual Pass Rounds	513	513	6,899	7%	424	424	7,486	6%
Other Rounds	211	211	2,590	8%	186	186	0	
Total Rounds	3,309	3,309	45,072	7%	3,405	3,405	44,504	8%
Revenue/Paid Rounds	40.22	40.22	39.02	103%	33.25	33.25	36.54	91%
Revenue/Total Rounds	31.42	31.42	30.81	102%	27.29	27.29	30.40	90%

The Golf Club at Cypress Head
For the Month Ending October 31, 2018

	<u>10/31/18</u>	<u>09/30/18</u>	<u>10/31/17</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	148,235	113,142	193,221
Cash - Payroll	30,876	31,383	11,427
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	700
Total Cash	<u>180,461</u>	<u>145,875</u>	<u>206,199</u>
Accounts Receivable			
A/R Member	4,210	107,885	5,711
Total Accounts Recievable	<u>4,210</u>	<u>107,885</u>	<u>5,711</u>
Other Current Assets			
Inventory - Merchandise	18,539	16,567	17,266
Inventory - Food & Beverage	0	0	9,119
Prepaid Insurance	16,280	20,601	16,664
Prepaid Exp - Other	10,707	10,969	1,902
Total Other Current Assets	<u>45,527</u>	<u>48,137</u>	<u>44,951</u>
TOTAL CURRENT ASSETS	<u>230,198</u>	<u>301,897</u>	<u>256,860</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	(26,625)	(26,529)	(25,536)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,523</u>	<u>9,619</u>	<u>10,612</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	0	0	3,000
TOTAL OTHER ASSETS	<u>0</u>	<u>0</u>	<u>3,000</u>
TOTAL ASSETS	<u><u>239,721</u></u>	<u><u>311,516</u></u>	<u><u>270,472</u></u>

The Golf Club at Cypress Head
For the Month Ending October 31, 2018

	<u>10/31/18</u>	<u>09/30/18</u>	<u>10/31/17</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	26,064	29,464	27,147
Accts Pay - Other	22,965	22,055	21,904
Accrued Expenses	2,800	480	6,634
Accrued Payroll	34,460	29,420	11,096
Accrued Taxes	2,171	3,477	5,691
Accrued Interest	0	0	4,046
Deferred Revenue	192,752	255,063	223,064
TOTAL CURRENT LIABILITIES	<u>281,212</u>	<u>339,958</u>	<u>299,582</u>
 TOTAL LIABILITIES	 <u>281,212</u>	 <u>339,958</u>	 <u>299,582</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(41,491)</u>	<u>(28,442)</u>	<u>(29,110)</u>
Net Retained Earnings	<u>(41,491)</u>	<u>(28,442)</u>	<u>(29,110)</u>
Stockholders Equity	<u>(41,491)</u>	<u>(28,442)</u>	<u>(29,110)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(41,491)</u>	<u>(28,442)</u>	<u>(29,110)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>239,721</u>	 <u>311,516</u>	 <u>270,472</u>

[illegible]

The Golf Club at Cypress Head
Summary of All Units
For the Month Ending October 31, 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												
49,996	44,580	112%	43,903	114%	Green Fees	49,996	44,580	112%	43,903	114%	714,205	668,201
32,201	34,639	93%	29,843	108%	Cart Fee	32,201	34,639	93%	29,843	108%	479,252	451,705
30	20	150%	0	10%	Handicap Fee	30	20	150%	0	0%	4,280	4,199
155	130	119%	130	119%	Lessons	155	130	119%	130	119%	4,861	7,406
280	210	133%	210	133%	Rental Clubs	280	210	133%	210	133%	3,200	3,530
4,595	5,500	84%	5,356	86%	Retail	4,595	5,500	84%	5,356	86%	66,700	68,144
2,412	2,600	93%	2,328	104%	Range	2,412	2,600	93%	2,328	104%	41,000	34,970
0	0	0%	10,449	0%	Food & Beverage	0	0	0%	10,449	0%	0	52,869
0	0	0%	5,605	0%	Beer	0	0	0%	5,605	0%	0	28,721
0	0	0%	2,970	0%	Liquor	0	0	0%	2,970	0%	0	16,753
0	0	0%	372	0%	Wine	0	0	0%	372	0%	0	3,524
0	0	0%	77	0%	F&B Other	0	0	0%	77	0%	0	114
2,790	2,800	100%	2,723	102%	City Surcharge R & R	2,790	2,800	100%	2,723	102%	39,300	36,882
472	0	0%	0	0%	Miscellaneous G&A	472	0	0%	0	0%	0	472
92,930	90,479	103%	103,967	89%	Total Revenues	92,930	90,479	103%	103,967	89%	1,352,798	1,377,491
COST OF GOODS SOLD												
2,820	3,300	85%	3,196	88%	COGS - Merchandise	2,820	3,300	85%	3,196	88%	40,020	40,897
0	0	0%	3,463	0%	COGS - Food & Beverage	0	0	0%	3,463	0%	0	26,097
0	0	0%	1,977	0%	COGS - Beer	0	0	0%	1,977	0%	0	15,691
0	0	0%	570	0%	COGS - Liquor	0	0	0%	570	0%	0	6,068
0	0	0%	175	0%	COGS - Wine	0	0	0%	175	0%	0	1,532
2,820	3,300	85%	9,382	30%	Total COGS	2,820	3,300	85%	9,382	30%	40,020	90,284
90,110	87,179	103%	94,585	95%	GROSS MARGIN	90,110	87,179	103%	94,585	95%	1,312,778	1,287,206
61.38%	60.00%	102.30%	59.67%	102.87%	COGS - Merchandise %	61.38%	60.00%	102.30%	59.67%	102.87%	60.00%	714.49%
0.00%	0.00%	0.00%	33.14%	0.00%	COGS - Food & Beverage %	0.00%	0.00%	0.00%	33.14%	0.00%	0.00%	240.05%
0.00%	0.00%	0.00%	35.28%	0.00%	COGS - Beer %	0.00%	0.00%	0.00%	35.28%	0.00%	0.00%	251.19%
0.00%	0.00%	0.00%	19.19%	0.00%	COGS - Liquor %	0.00%	0.00%	0.00%	19.19%	0.00%	0.00%	141.63%
0.00%	0.00%	0.00%	47.05%	0.00%	COGS - Wine %	0.00%	0.00%	0.00%	47.05%	0.00%	0.00%	183.98%
0.00%	0.00%	0.00%	31.89%	0.00%	COGS - All Food & Bev	0.00%	0.00%	0.00%	31.89%	0.00%	0.00%	224.84%
PAYROLL												
18,722	18,745	100%	15,643	120%	Gross Payroll - Salaried	18,722	18,745	100%	15,643	120%	227,198	217,757
0	0	0%	6,868	0%	Gross Kitchen Payroll - Salaried	0	0	0%	6,868	0%	0	26,388
24,922	34,382	72%	28,295	88%	Gross Payroll - Hourly	24,922	34,382	72%	28,295	88%	405,532	295,944
0	0	0%	6,969	0%	Gross Kitchen Payroll - Hourly	0	0	0%	6,969	0%	0	27,581
43,644	53,127	82%	57,775	76%	S/T Wages	43,644	53,127	82%	57,775	76%	632,730	567,670
3,125	4,064	77%	4,044	77%	Payroll Tax - FICA	3,125	4,064	77%	4,044	77%	48,404	40,773
98	213	46%	383	26%	Payroll Tax - UC	98	213	46%	383	26%	5,240	3,227
672	991	68%	917	73%	Payroll Tax - WC	672	991	68%	917	73%	12,146	10,389
4,900	5,597	88%	3,738	131%	Benefits	4,900	5,597	88%	3,738	131%	68,264	64,821
8,796	10,865	81%	9,083	97%	S/T Adders	8,796	10,865	81%	9,083	97%	134,054	119,210
52,440	63,992	82%	66,858	78%	TOTAL PAYROLL	52,440	63,992	82%	66,858	78%	766,784	686,880
OPERATING EXPENSES												
0	0	0%	47	0%	Bar Supplies	0	0	0%	47	0%	0	98
49	30	162%	32	153%	Cart Supplies	49	30	162%	32	153%	2,005	1,501
296	1,100	27%	1,151	26%	Chemicals	296	1,100	27%	1,151	26%	5,350	3,995
320	90	355%	90	354%	Course Accessories	320	90	355%	90	354%	1,805	2,979
0	0	0%	80	0%	Dining Room Supplies	0	0	0%	80	0%	0	3,947
3,000	4,000	75%	4,045	74%	Fertilizer	3,000	4,000	75%	4,045	74%	32,900	20,780
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	750	59
1,968	1,300	151%	1,351	146%	Fuel	1,968	1,300	151%	1,351	146%	14,400	11,235
0	300	0%	329	0%	Fungicides	0	300	0%	329	0%	4,450	1,122
952	2,300	41%	2,338	41%	Herbicides	952	2,300	41%	2,338	41%	23,200	18,770
244	750	33%	727	34%	Insecticides	244	750	33%	727	34%	19,805	13,955
418	400	105%	403	104%	Janitorial Supplies	418	400	105%	403	104%	5,300	5,787
0	0	0%	41	0%	Kitchen Supplies	0	0	0%	41	0%	0	933
0	0	0%	77	0%	Laundry/Linens	0	0	0%	77	0%	0	1,388
0	480	0%	887	0%	Laundry/Uniforms	0	480	0%	887	0%	1,780	827
557	800	70%	784	71%	Office Supplies	557	800	70%	784	71%	5,177	5,393
1,325	0	0%	0	0%	Range Balls	1,325	0	0%	0	0%	2,900	3,975
0	85	0%	87	0%	Range Equipment	0	85	0%	87	0%	1,085	1,276
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	0	439
0	800	0%	0	0%	Sand/Topdress	0	800	0%	0	0%	14,300	7,132
2,916	4,400	66%	0	0%	Seeds/Trees	2,916	4,400	66%	0	0%	4,400	6,096
0	0	0%	0	0%	Small Tools	0	0	0%	0	0%	1,050	289
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	850	0
0	100	0%	0	0%	Supplies	0	100	0%	0	0%	1,075	1,634
363	80	453%	(107)	-340%	Tournament Expense	363	80	453%	(107)	-340%	960	660
616	200	308%	210	293%	Alarm System	616	200	308%	210	293%	1,490	2,182

The Golf Club at Cypress Head
Summary of All Units
For the Month Ending October 31, 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	0	0%	0	0%	550	0
0	100	0%	0	0%	Cart Repairs	0	100	0%	0	0%	1,200	640
0	150	0%	151	0%	Computer Service	0	150	0%	151	0%	2,400	1,075
812	812	100%	812	100%	Contract Cleaning	812	812	100%	812	100%	9,744	9,797
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	60	64
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	4,225	4,156
0	0	0%	0	0%	Indoor Plant Maint	0	0	0%	0	0%	100	0
26	400	6%	384	7%	Irrigation	26	400	6%	384	7%	6,680	6,724
0	75	0%	0	0%	Lesson Expense	0	75	0%	0	0%	450	286
0	0	0%	125	0%	Pest Control	0	0	0%	125	0%	0	250
1,241	1,600	78%	1,514	82%	Repair & Maint - Equipment	1,241	1,600	78%	1,514	82%	22,950	21,195
19	300	6%	242	8%	Repair & Maint - Building	19	300	6%	242	8%	3,700	3,396
5,356	5,136	104%	5,356	100%	Cart Lease	5,356	5,136	104%	5,356	100%	61,627	64,268
6,225	6,445	97%	5,476	114%	Equipment Lease	6,225	6,445	97%	5,476	114%	77,335	65,451
176	175	101%	168	105%	Off-Site Storage	176	175	101%	168	105%	2,100	2,084
1,110	1,180	94%	1,183	94%	Utilities - Electric	1,110	1,180	94%	1,183	94%	14,030	14,026
0	0	0%	1,240	0%	Utilities - Gas	0	0	0%	1,240	0%	0	3,150
3,528	3,000	118%	3,000	118%	Utilities - Other	3,528	3,000	118%	3,000	118%	40,860	40,182
285	250	114%	(47)	-602%	Utilities - Telephone/Fax	285	250	114%	(47)	-602%	3,000	3,143
204	250	82%	252	81%	Utilities - Water	204	250	82%	252	81%	2,800	2,586
2,132	2,600	82%	2,601	82%	Advertising & Promotion	2,132	2,600	82%	2,601	82%	24,000	17,551
2,170	475	457%	475	457%	Bank Charges	2,170	475	457%	475	457%	4,525	7,138
(177)	0	0%	(243)	73%	Cash Short/(Over)	(177)	0	0%	(243)	73%	0	(2,163)
150	200	75%	150	100%	Cell Phone	150	200	75%	150	100%	2,400	2,342
2,790	2,800	100%	2,723	102%	City Surcharge R & R	2,790	2,800	100%	2,723	102%	39,300	36,882
0	100	0%	0	0%	Copier/Photocopies	0	100	0%	0	0%	175	0
217	3,000	7%	3,024	7%	Credit Card Discounts	217	3,000	7%	3,024	7%	29,300	23,543
(50)	0	0%	0	0%	Donations	(50)	0	0%	0	0%	300	800
0	150	0%	150	0%	Dues & Subscriptions	0	150	0%	150	0%	1,160	589
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	200	45
0	50	0%	34	0%	Employee Relations	0	50	0%	34	0%	1,945	1,311
0	30	0%	(11)	0%	Employee Testing	0	30	0%	(11)	0%	360	133
4,320	4,471	97%	4,341	100%	Insurance Expense	4,320	4,471	97%	4,341	100%	53,652	51,970
0	40	0%	0	0%	Member Relations	0	40	0%	0	0%	480	0
0	30	0%	24	0%	Messenger Service - Fedex	0	30	0%	24	0%	360	252
20	0	0%	(57)	-36%	Miscellaneous	20	0	0%	(57)	-36%	0	20
0	3,000	0%	3,000	0%	O/S - Accounting	0	3,000	0%	3,000	0%	12,360	12,000
0	0	0%	0	0%	O/S - Legal	0	0	0%	0	0%	780	720
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	7,900	6,550
378	500	76%	482	76%	Payroll Processing Fee	378	500	76%	482	76%	6,450	5,835
157	200	79%	190	83%	Postage/Shipping	157	200	79%	190	83%	1,340	1,390
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(30)	0	0%	(30)	100%	0	(285)
0	0	0%	0	0%	Theft Loss	0	0	0%	0	0%	0	82
54	0	0%	25	213%	Travel - Meals	54	0	0%	25	213%	0	2,067
543	1,150	47%	640	85%	Travel - Other	543	1,150	47%	640	85%	13,800	7,373
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	0	2,100
0	0	0%	50	0%	Employee Meals	0	0	0%	50	0%	0	119
44,679	55,883	80%	49,999	89%	TOTAL OPERATING EXPENSES	44,679	55,883	80%	49,999	89%	599,630	537,292
(7,009)	(32,695)	21%	(22,272)	31%	EBITDA	(7,009)	(32,695)	21%	(22,272)	31%	(53,636)	63,035
5,944	5,884	101%	6,684	89%	Management Fee	5,944	5,884	101%	6,684	89%	70,608	74,327
5,944	5,884	101%	6,684	89%	Management Fees	5,944	5,884	101%	6,684	89%	70,608	74,327
23	23	101%	37	63%	Deprec - Mach & Equip	23	23	101%	37	63%	276	264
72	72	101%	117	62%	Deprec - Buildings	72	72	101%	117	62%	864	825
96	95	101%	154	62%	S/T DEPR. & AMORT	96	95	101%	154	62%	1,140	1,088
(13,049)	(38,674)	34%	(29,109)	45%	NET INCOME	(13,049)	(38,674)	34%	(29,109)	45%	(125,384)	(12,380)

The Golf Club at Cypress Head
Course & Grounds
For the Month Ending October 31, 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												
49,996	44,580	112%	43,903	114%	Green Fees	49,996	44,580	112%	43,903	114%	714,205	668,201
2,790	2,800	100%	2,723	102%	City Surcharge R & R	2,790	2,800	100%	2,723	102%	39,300	36,882
52,786	47,380	111%	46,626	113%	Total Revenues	52,786	47,380	111%	46,626	113%	753,505	705,082
52,786	47,380	111%	46,626	113%	GROSS MARGIN	52,786	47,380	111%	46,626	113%	753,505	705,082
PAYROLL												
7,239	7,083	102%	4,684	155%	Gross Payroll - Salaried	7,239	7,083	102%	4,684	155%	87,253	79,579
13,342	21,406	62%	16,717	80%	Gross Payroll - Hourly	13,342	21,406	62%	16,717	80%	252,038	157,626
20,581	28,489	72%	21,401	96%	S/T Wages	20,581	28,489	72%	21,401	96%	339,291	237,205
1,442	2,179	66%	1,533	94%	Payroll Tax - FICA	1,442	2,179	66%	1,533	94%	25,956	16,412
14	55	26%	106	13%	Payroll Tax - UC	14	55	26%	106	13%	2,570	1,067
302	531	57%	355	85%	Payroll Tax - WC	302	531	57%	355	85%	6,513	4,249
2,225	2,989	74%	1,368	163%	Benefits	2,225	2,989	74%	1,368	163%	36,468	27,282
3,984	5,754	69%	3,362	119%	S/T Adders	3,984	5,754	69%	3,362	119%	71,507	49,010
24,565	34,243	72%	24,763	99%	TOTAL PAYROLL	24,565	34,243	72%	24,763	99%	410,798	286,215
OPERATING EXPENSES												
296	1,100	27%	1,151	26%	Chemicals	296	1,100	27%	1,151	26%	5,350	3,995
320	90	355%	90	354%	Course Accessories	320	90	355%	90	354%	1,805	2,979
3,000	4,000	75%	4,045	74%	Fertilizer	3,000	4,000	75%	4,045	74%	32,900	20,780
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	750	59
1,968	1,300	151%	1,351	146%	Fuel	1,968	1,300	151%	1,351	146%	14,400	11,235
0	300	0%	329	0%	Fungicides	0	300	0%	329	0%	4,450	1,122
952	2,300	41%	2,338	41%	Herbicides	952	2,300	41%	2,338	41%	23,200	18,770
244	750	33%	727	34%	Insecticides	244	750	33%	727	34%	19,805	13,955
0	800	0%	0	0%	Sand/Topdress	0	800	0%	0	0%	14,300	7,132
2,916	4,400	66%	0	0%	Seeds/Trees	2,916	4,400	66%	0	0%	4,400	6,096
0	0	0%	0	0%	Small Tools	0	0	0%	0	0%	1,050	289
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	850	0
26	400	6%	384	7%	Irrigation	26	400	6%	384	7%	6,680	6,724
1,042	1,500	69%	1,514	69%	Repair & Maint - Equipment	1,042	1,500	69%	1,514	69%	20,800	20,212
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	0	0%	700	318
6,225	6,445	97%	5,316	117%	Equipment Lease	6,225	6,445	97%	5,316	117%	77,335	64,701
260	230	113%	235	111%	Utilities - Electric	260	230	113%	235	111%	2,730	2,932
1,358	1,000	136%	947	143%	Utilities - Other	1,358	1,000	136%	947	143%	15,660	16,271
138	100	138%	102	135%	Utilities - Telephone/Fax	138	100	138%	102	135%	1,200	1,278
204	250	82%	252	81%	Utilities - Water	204	250	82%	252	81%	2,800	2,586
0	0	0%	0	0%	Employee Relations	0	0	0%	0	0%	200	0
0	30	0%	(11)	0%	Employee Testing	0	30	0%	(11)	0%	360	133
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	7,900	6,550
0	50	0%	0	0%	Travel - Other	0	50	0%	0	0%	600	118
18,949	25,045	76%	18,770	101%	TOTAL OPERATING EXPENSES	18,949	25,045	76%	18,770	101%	260,225	208,236
9,272	(11,908)	-78%	3,093	300%	EBITDA	9,272	(11,908)	-78%	3,093	300%	82,482	210,632
9,272	(11,908)	-78%	3,093	300%	NET INCOME	9,272	(11,908)	-78%	3,093	300%	82,482	210,632

The Golf Club at Cypress Head
Carts
For the Month Ending October 31, 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							
32,201	34,639	93%	29,843	108%	Cart Fee	32,201	34,639	93%	29,843	108%	479,252	451,705
32,201	34,639	93%	29,843	108%	Total Revenues	32,201	34,639	93%	29,843	108%	479,252	451,705
32,201	34,639	93%	29,843	108%	GROSS MARGIN	32,201	34,639	93%	29,843	108%	479,252	451,705
					PAYROLL							
6,689	7,307	92%	7,616	88%	Gross Payroll - Hourly	6,689	7,307	92%	7,616	88%	86,036	76,665
6,689	7,307	92%	7,616	88%	S/T Wages	6,689	7,307	92%	7,616	88%	86,036	76,665
534	559	95%	613	87%	Payroll Tax - FICA	534	559	95%	613	87%	6,582	6,026
68	105	65%	117	58%	Payroll Tax - UC	68	105	65%	117	58%	1,248	898
101	136	74%	116	87%	Payroll Tax - WC	101	136	74%	116	87%	1,652	1,394
0	9	0%	0	0%	Benefits	0	9	0%	0	0%	108	105
702	809	87%	845	83%	S/T Adders	702	809	87%	845	83%	9,589	8,424
7,391	8,116	91%	8,462	87%	TOTAL PAYROLL	7,391	8,116	91%	8,462	87%	95,625	85,089
					OPERATING EXPENSES							
49	30	162%	32	153%	Cart Supplies	49	30	162%	32	153%	2,005	1,501
0	100	0%	0	0%	Cart Repairs	0	100	0%	0	0%	1,200	640
5,356	5,136	104%	5,356	100%	Cart Lease	5,356	5,136	104%	5,356	100%	61,627	64,268
850	950	89%	948	90%	Utilities - Electric	850	950	89%	948	90%	11,300	11,094
6,254	6,216	101%	6,335	99%	TOTAL OPERATING EXPENSES	6,254	6,216	101%	6,335	99%	76,132	77,504
18,556	20,308	91%	15,046	123%	EBITDA	18,556	20,308	91%	15,046	123%	307,495	289,113
18,556	20,308	91%	15,046	123%	NET INCOME	18,556	20,308	91%	15,046	123%	307,495	289,113

The Golf Club at Cypress Head
Range
For the Month Ending October 31, 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	
2,412	2,600	93%	2,328	104%	REVENUES	2,412	2,600	93%	2,328	104%	41,000	34,970
2,412	2,600	93%	2,328	104%	Range	2,412	2,600	93%	2,328	104%	41,000	34,970
2,412	2,600	93%	2,328	104%	Total Revenues	2,412	2,600	93%	2,328	104%	41,000	34,970
					GROSS MARGIN	2,412	2,600	93%	2,328	104%	41,000	34,970
					OPERATING EXPENSES							
1,325	0	0%	0	0%	Range Balls	1,325	0	0%	0	0%	2,900	3,975
0	85	0%	87	0%	Range Equipment	0	85	0%	87	0%	1,085	1,276
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	0	439
21	0	0%	0	0%	Repair & Maint - Equipment	21	0	0%	0	0%	300	21
1,346	85	1583%	87	1548%	TOTAL OPERATING EXPENSES	1,346	85	1583%	87	1548%	4,285	5,711
1,066	2,515	42%	2,241	48%	EBITDA	1,066	2,515	42%	2,241	48%	36,715	29,259
1,066	2,515	42%	2,241	48%	NET INCOME	1,066	2,515	42%	2,241	48%	36,715	29,259

The Golf Club at Cypress Head
F & B Cafe
For the Month Ending October 31, 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%	10,449	0%	Food & Beverage	0	0	0%	10,449	0%	0	52,869
0	0	0%	5,605	0%	Beer	0	0	0%	5,605	0%	0	28,721
0	0	0%	2,970	0%	Liquor	0	0	0%	2,970	0%	0	16,753
0	0	0%	372	0%	Wine	0	0	0%	372	0%	0	3,524
0	0	0%	77	0%	F&B Other	0	0	0%	77	0%	0	114
0	0	0%	19,473	0%	Total Revenues	0	0	0%	19,473	0%	0	101,981
COST OF GOODS SOLD												
0	0	0%	3,463	0%	COGS - Food & Beverage	0	0	0%	3,463	0%	0	26,097
0	0	0%	1,977	0%	COGS - Beer	0	0	0%	1,977	0%	0	15,691
0	0	0%	570	0%	COGS - Liquor	0	0	0%	570	0%	0	6,068
0	0	0%	175	0%	COGS - Wine	0	0	0%	175	0%	0	1,532
0	0	0%	6,186	0%	Total COGS	0	0	0%	6,186	0%	0	49,387
0	0	0%	13,288	0%	GROSS MARGIN	0	0	0%	13,288	0%	0	52,594
0.00%	0.00%	0.00%	33.14%	0.00%	COGS - Food & Beverage %	0.00%	0.00%	0.00%	33.14%	0.00%	0.00%	240.05%
0.00%	0.00%	0.00%	35.28%	0.00%	COGS - Beer %	0.00%	0.00%	0.00%	35.28%	0.00%	0.00%	251.19%
0.00%	0.00%	0.00%	19.19%	0.00%	COGS - Liquor %	0.00%	0.00%	0.00%	19.19%	0.00%	0.00%	141.63%
0.00%	0.00%	0.00%	47.05%	0.00%	COGS - Wine %	0.00%	0.00%	0.00%	47.05%	0.00%	0.00%	183.98%
0.00%	0.00%	0.00%	31.89%	0.00%	COGS - All Food & Bev	0.00%	0.00%	0.00%	31.89%	0.00%	0.00%	224.84%
PAYROLL												
0	0	0%	6,868	0%	Gross Kitchen Payroll - Salaried	0	0	0%	6,868	0%	0	26,388
0	0	0%	6,969	0%	Gross Kitchen Payroll - Hourly	0	0	0%	6,969	0%	0	27,581
0	0	0%	13,837	0%	S/T Wages	0	0	0%	13,837	0%	0	53,969
0	0	0%	871	0%	Payroll Tax - FICA	0	0	0%	871	0%	0	4,306
0	0	0%	130	0%	Payroll Tax - UC	0	0	0%	130	0%	0	483
0	0	0%	197	0%	Payroll Tax - WC	0	0	0%	197	0%	0	1,216
0	0	0%	775	0%	Benefits	0	0	0%	775	0%	0	6,184
0	0	0%	1,972	0%	S/T Adders	0	0	0%	1,972	0%	0	12,189
0	0	0%	15,809	0%	TOTAL PAYROLL	0	0	0%	15,809	0%	0	66,157
OPERATING EXPENSES												
0	0	0%	47	0%	Bar Supplies	0	0	0%	47	0%	0	98
0	0	0%	80	0%	Dining Room Supplies	0	0	0%	80	0%	0	3,947
0	0	0%	41	0%	Kitchen Supplies	0	0	0%	41	0%	0	933
0	0	0%	77	0%	Laundry/Linens	0	0	0%	77	0%	0	1,388
0	0	0%	0	0%	Office Supplies	0	0	0%	0	0%	0	316
0	0	0%	812	0%	Contract Cleaning	0	0	0%	812	0%	0	4,113
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	0	650
0	0	0%	160	0%	Equipment Lease	0	0	0%	160	0%	0	750
0	0	0%	1,240	0%	Utilities - Gas	0	0	0%	1,240	0%	0	3,150
0	0	0%	0	0%	Theft Loss	0	0	0%	0	0%	0	82
0	0	0%	2,457	0%	TOTAL OPERATING EXPENSES	0	0	0%	2,457	0%	0	15,427
0	0	0%	(4,978)	0%	EBITDA	0	0	0%	(4,978)	0%	0	(28,990)
0	0	0%	857	0%	Management Fee	0	0	0%	857	0%	0	4,285
0	0	0%	857	0%	Management Fees	0	0	0%	857	0%	0	4,285
0	0	0%	(5,835)	0%	NET INCOME	0	0	0%	(5,835)	0%	0	(33,275)

The Golf Club at Cypress Head
Golf Shop
For the Month Ending October 31, 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												
30	20	150%	0	0%	Handicap Fee	30	20	150%	0	0%	4,280	4,199
155	130	119%	130	119%	Lessons	155	130	119%	130	119%	4,861	7,406
280	210	133%	210	133%	Rental Clubs	280	210	133%	210	133%	3,200	3,530
4,595	5,500	84%	5,356	86%	Retail	4,595	5,500	84%	5,356	86%	66,700	66,144
5,060	5,860	86%	5,696	89%	Total Revenues	5,060	5,860	86%	5,696	89%	79,041	83,280
COST OF GOODS SOLD												
2,820	3,300	85%	3,196	88%	COGS - Merchandise	2,820	3,300	85%	3,196	88%	40,020	40,897
2,820	3,300	85%	3,196	88%	Total COGS	2,820	3,300	85%	3,196	88%	40,020	40,897
2,239	2,560	87%	2,500	90%	GROSS MARGIN	2,239	2,560	87%	2,500	90%	39,021	42,382
61.38%	60.00%	102.30%	59.67%	102.87%	COGS - Merchandise %	61.38%	60.00%	102.30%	59.67%	102.87%	60.00%	714.49%
PAYROLL												
3,895	4,672	83%	3,245	120%	Gross Payroll - Hourly	3,895	4,672	83%	3,245	120%	55,011	52,300
3,895	4,672	83%	3,245	120%	S/T Wages	3,895	4,672	83%	3,245	120%	55,011	52,300
302	357	85%	254	119%	Payroll Tax - FICA	302	357	85%	254	119%	4,208	4,027
13	36	37%	22	62%	Payroll Tax - UC	13	36	37%	22	62%	641	482
75	87	86%	50	150%	Payroll Tax - WC	75	87	86%	50	150%	1,056	902
390	481	81%	326	120%	S/T Adders	390	481	81%	326	120%	5,905	5,411
4,285	5,153	83%	3,571	120%	TOTAL PAYROLL	4,285	5,153	83%	3,571	120%	60,916	57,711
OPERATING EXPENSES												
0	0	0%	0	0%	Office Supplies	0	0	0%	0	0%	190	92
0	100	0%	0	0%	Supplies	0	100	0%	0	0%	1,075	1,634
363	80	453%	(107)	-340%	Tournament Expense	363	80	453%	(107)	-340%	960	660
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	4,225	4,156
0	75	0%	0	0%	Lesson Expense	0	75	0%	0	0%	450	286
363	255	142%	(107)	-340%	TOTAL OPERATING EXPENSES	363	255	142%	(107)	-340%	6,900	6,828
(2,408)	(2,848)	85%	(964)	250%	EBITDA	(2,408)	(2,848)	85%	(964)	250%	(28,795)	(22,156)
(2,408)	(2,848)	85%	(964)	250%	NET INCOME	(2,408)	(2,848)	85%	(964)	250%	(28,795)	(22,156)

The Golf Club at Cypress Head
G & A
For the Month Ending October 31, 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												
472	0	0%	0	0%	Miscellaneous G&A	472	0	0%	0	0%	0	472
472	0	0%	0	0%	Total Revenues	472	0	0%	0	0%	0	472
472	0	0%	0	0%	GROSS MARGIN	472	0	0%	0	0%	0	472
PAYROLL												
8,184	8,260	99%	7,697	106%	Gross Payroll - Salaried	8,184	8,260	99%	7,697	106%	99,120	96,306
997	996	100%	716	139%	Gross Payroll - Hourly	997	996	100%	716	139%	12,448	9,353
9,181	9,256	99%	8,413	109%	S/T Wages	9,181	9,256	99%	8,413	109%	111,568	105,660
613	708	87%	530	116%	Payroll Tax - FICA	613	708	87%	530	116%	8,535	7,039
3	14	19%	9	28%	Payroll Tax - UC	3	14	19%	9	28%	562	210
143	173	83%	142	101%	Payroll Tax - WC	143	173	83%	142	101%	2,141	1,911
2,215	2,098	106%	1,314	169%	Benefits	2,215	2,098	106%	1,314	169%	25,588	25,683
2,973	2,993	99%	1,995	149%	S/T Adders	2,973	2,993	99%	1,995	149%	36,826	34,843
12,155	12,249	99%	10,408	117%	TOTAL PAYROLL	12,155	12,249	99%	10,408	117%	148,394	140,502
OPERATING EXPENSES												
418	400	105%	403	104%	Janitorial Supplies	418	400	105%	403	104%	5,300	5,787
0	480	0%	887	0%	Laundry/Uniforms	0	480	0%	887	0%	1,780	827
557	800	70%	784	71%	Office Supplies	557	800	70%	784	71%	4,987	4,985
616	200	308%	210	293%	Alarm System	616	200	308%	210	293%	1,490	2,182
0	0	0%	0	0%	Carpet Cleaning	0	0	0%	0	0%	550	0
0	150	0%	151	0%	Computer Service	0	150	0%	151	0%	2,400	1,075
812	812	100%	0	0%	Contract Cleaning	812	812	100%	0	0%	9,744	5,684
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	60	64
0	0	0%	0	0%	Indoor Plant Maint	0	0	0%	0	0%	100	0
0	0	0%	125	0%	Pest Control	0	0	0%	125	0%	0	250
178	100	178%	0	0%	Repair & Maint - Equipment	178	100	178%	0	0%	1,850	313
19	300	6%	242	8%	Repair & Maint - Building	19	300	6%	242	8%	3,000	3,077
176	175	101%	168	105%	Off-Site Storage	176	175	101%	168	105%	2,100	2,084
2,170	2,000	108%	2,054	106%	Utilities - Other	2,170	2,000	108%	2,054	106%	25,200	23,911
147	150	98%	(149)	-99%	Utilities - Telephone/Fax	147	150	98%	(149)	-99%	1,800	1,865
2,170	475	457%	475	457%	Bank Charges	2,170	475	457%	475	457%	4,525	7,138
(177)	0	0%	(243)	73%	Cash Short/(Over)	(177)	0	0%	(243)	73%	0	(2,163)
150	200	75%	150	100%	Cell Phone	150	200	75%	150	100%	2,400	2,342
2,790	2,800	100%	2,723	102%	City Surcharge R & R	2,790	2,800	100%	2,723	102%	39,300	36,882
0	100	0%	0	0%	Copier/Photocopies	0	100	0%	0	0%	175	0
217	3,000	7%	3,024	7%	Credit Card Discounts	217	3,000	7%	3,024	7%	29,300	23,543
(50)	0	0%	0	0%	Donations	(50)	0	0%	0	0%	300	800
0	150	0%	150	0%	Dues & Subscriptions	0	150	0%	150	0%	1,160	589
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	200	45
0	50	0%	34	0%	Employee Relations	0	50	0%	34	0%	1,745	1,311
4,320	4,471	97%	4,341	100%	Insurance Expense	4,320	4,471	97%	4,341	100%	53,652	51,970
0	40	0%	0	0%	Member Relations	0	40	0%	0	0%	480	0
0	30	0%	24	0%	Messenger Service - Fedex	0	30	0%	24	0%	360	252
20	0	0%	0	0%	Miscellaneous	20	0	0%	0	0%	0	20
0	3,000	0%	3,000	0%	O/S - Accounting	0	3,000	0%	3,000	0%	12,360	12,000
378	0	0%	0	0%	O/S - Legal	378	0	0%	0	0%	780	720
157	500	76%	482	78%	Payroll Processing Fee	157	500	76%	482	78%	6,450	5,835
(30)	200	79%	190	83%	Postage/Shipping	(30)	200	79%	190	83%	1,340	1,390
54	0	0%	25	100%	Tax/Licenses/Fees	54	0	0%	25	100%	0	(265)
543	1,000	54%	640	213%	Travel - Meals	543	1,000	54%	640	213%	0	2,067
0	0	0%	50	85%	Travel - Other	0	0	0%	50	85%	12,000	7,255
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	119
15,636	21,583	72%	19,912	79%	TOTAL OPERATING EXPENSES	15,636	21,583	72%	19,912	79%	226,888	203,935
(27,319)	(33,832)	81%	(30,320)	90%	EBITDA	(27,319)	(33,832)	81%	(30,320)	90%	(375,282)	(343,965)
5,944	5,884	101%	5,827	102%	Management Fee	5,944	5,884	101%	5,827	102%	70,608	70,042
5,944	5,884	101%	5,827	102%	Management Fees	5,944	5,884	101%	5,827	102%	70,608	70,042
23	23	101%	37	63%	Deprec - Mach & Equip	23	23	101%	37	63%	276	264
72	72	101%	117	62%	Deprec - Buildings	72	72	101%	117	62%	864	825
96	95	101%	154	62%	S/T DEPR. & AMORT	96	95	101%	154	62%	1,140	1,088
(33,358)	(39,811)	84%	(36,301)	92%	NET INCOME	(33,358)	(39,811)	84%	(36,301)	92%	(447,030)	(415,095)

The Golf Club at Cypress Head
Marketing
For the Month Ending October 31, 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												
3,299	3,402	97%	3,262	101%	Gross Payroll - Salaried	3,299	3,402	97%	3,262	101%	40,824	41,871
3,299	3,402	97%	3,262	101%	S/T Wages	3,299	3,402	97%	3,262	101%	40,824	41,871
234	260	90%	243	96%	Payroll Tax - FICA	234	260	90%	243	96%	3,123	2,963
0	4	0%	0	0%	Payroll Tax - UC	0	4	0%	0	0%	220	88
52	63	81%	58	89%	Payroll Tax - WC	52	63	81%	58	89%	784	718
461	501	92%	282	163%	Benefits	461	501	92%	282	163%	6,100	5,566
746	828	90%	583	128%	S/T Adders	746	828	90%	583	128%	10,227	9,335
4,045	4,230	96%	3,845	105%	TOTAL PAYROLL	4,045	4,230	96%	3,845	105%	51,051	51,206
OPERATING EXPENSES												
2,132	2,600	82%	2,601	82%	Advertising & Promotion	2,132	2,600	82%	2,601	82%	24,000	17,551
0	0	0%	(57)	0%	Miscellaneous	0	0	0%	(57)	0%	0	0
0	100	0%	0	0%	Travel - Other	0	100	0%	0	0%	1,200	0
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	0	2,100
2,132	2,700	79%	2,545	84%	TOTAL OPERATING EXPENSES	2,132	2,700	79%	2,545	84%	25,200	19,651
(6,177)	(6,930)	89%	(6,389)	97%	EBITDA	(6,177)	(6,930)	89%	(6,389)	97%	(76,251)	(70,857)
(6,177)	(6,930)	89%	(6,389)	97%	NET INCOME	(6,177)	(6,930)	89%	(6,389)	97%	(76,251)	(70,857)

The Golf Club at Cypress Head
For the Month Ending October 31, 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												
82,196	79,219	104%	73,747	111%	Green Fees & Cart Fees	82,196	79,219	104%	73,747	111%	1,193,457	1,119,906
4,595	5,500	84%	5,356	86%	Merchandise	4,595	5,500	84%	5,356	86%	66,700	66,144
465	360	129%	340	137%	Other Pro Shop	465	360	129%	340	137%	12,341	15,135
2,412	2,600	93%	2,328	104%	Range	2,412	2,600	93%	2,328	104%	41,000	34,970
0	0	0%	19,473	0%	Food and Beverage	0	0	0%	19,473	0%	0	101,981
2,790	2,800	100%	2,723	102%	Other Operating Revenues	2,790	2,800	100%	2,723	102%	39,300	36,882
472	0	0%	0	0%	Other G&A Income	472	0	0%	0	0%	0	472
92,930	90,479	103%	103,967	89%	TOTAL REVENUE	92,930	90,479	103%	103,967	89%	1,352,798	1,377,491
COST OF SALES												
2,820	3,300	85%	3,196	88%	Merchandise	2,820	3,300	85%	3,196	88%	40,020	40,897
0	0	0%	6,186	0%	Food & Beverage	0	0	0%	6,186	0%	0	49,387
2,820	3,300	85%	9,382	30%	TOTAL COGS	2,820	3,300	85%	9,382	30%	40,020	90,284
61.4%	60.0%	102.3%	59.7%	102.9%	COGS - Merchandise %	61.4%	60.0%	102.3%	59.7%	102.9%	60.0%	714.5%
0.0%	0.0%	0.0%	31.9%	0.0%	COGS - Food %	0.0%	0.0%	0.0%	31.9%	0.0%	0.0%	224.8%
PAYROLL												
24,565	34,243	72%	24,763	99%	Course and Grounds	24,565	34,243	72%	24,763	99%	410,798	286,215
7,391	8,116	91%	8,462	87%	Carts, Range, Starters, Etc.	7,391	8,116	91%	8,462	87%	95,625	85,069
4,285	5,153	83%	3,571	120%	Pro Shop	4,285	5,153	83%	3,571	120%	60,916	57,711
0	0	0%	15,809	0%	Food and Beverage	0	0	0%	15,809	0%	0	66,157
12,155	12,249	99%	10,408	117%	General and Administrative	12,155	12,249	99%	10,408	117%	148,394	140,502
4,045	4,230	96%	3,845	105%	Marketing	4,045	4,230	96%	3,845	105%	51,051	51,206
52,440	63,992	82%	66,858	78%	TOTAL PAYROLL	52,440	63,992	82%	66,858	78%	766,784	686,880
OPERATING EXPENSES												
18,949	25,045	76%	18,770	101%	Course and Grounds	18,949	25,045	76%	18,770	101%	260,225	206,236
7,600	6,301	121%	6,422	118%	Carts, Range, Starters, Etc.	7,600	6,301	121%	6,422	118%	80,417	83,215
363	255	142%	(107)	-340%	Pro Shop	363	255	142%	(107)	-340%	6,900	6,828
0	0	0%	2,457	0%	Food and Beverage	0	0	0%	2,457	0%	0	15,427
15,636	21,583	72%	19,912	79%	General and Administrative	15,636	21,583	72%	19,912	79%	226,888	203,935
2,132	2,700	79%	2,545	84%	Marketing	2,132	2,700	79%	2,545	84%	25,200	19,651
44,679	55,883	80%	49,999	89%	TOTAL OPERATING EXPENSES	44,679	55,883	80%	49,999	89%	599,630	537,292
99,939	123,175	81%	126,239	79%	TOTAL EXPENSES	99,939	123,175	81%	126,239	79%	1,406,434	1,314,456
(7,009)	(32,695)	21%	(22,272)	31%	EBITDA	(7,009)	(32,695)	21%	(22,272)	31%	(53,636)	63,035

The Golf Club at Cypress Head
For the Month Ending October 31, 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	
(7,009)	(32,695)	21%	(22,272)	31%	EBITDA	(7,009)	(32,695)	21%	(22,272)	31%	(53,636)	63,035
(5,944)	(5,884)	101%	(6,684)	89%	MANAGEMENT FEES	(5,944)	(5,884)	101%	(6,684)	89%	(70,608)	(74,327)
(96)	(95)	101%	(154)	62%	OTHER INCOME (EXPENSE)	(96)	(95)	101%	(154)	62%	(1,140)	(1,088)
(96)	(95)	101%	(154)	62%	Depreciation & Amortization	(96)	(95)	101%	(154)	62%	(1,140)	(1,088)
(13,049)	(38,674)	34%	(29,109)	45%	TOTAL OTHER INCOME (EXPENSE)	(13,049)	(38,674)	34%	(29,109)	45%	(125,384)	(12,380)
					NET INCOME							
2,795	2,611	107%	2,585	108%	Paid Rounds	2,795	2,611	107%	2,585	108%	37,018	35,793
424	518	82%	513	83%	Annual Pass Rounds	424	518	82%	513	83%	7,486	6,810
186	0	0%	211	88%	Other Rounds	186	0	0%	211	88%	0	2,565
3,405	3,129	109%	3,309	103%	Total Rounds	3,405	3,129	109%	3,309	103%	44,504	45,168
33	35	96%	40	83%	Revenue/Paid Rounds	33	35	96%	40	83%	37	456
27	29	94%	31	87%	Revenue/Total Rounds	27	29	94%	31	87%	30	359

TRIAL BALANCE SUMMARY FOR 2018

The Golf Club at Cypress Head

General Ledger

Ranges: From: To: 10/1/2018 10/31/2018 Last

Account: First

Sorted By: Account Posting, Unit

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

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$113,141.87	\$144,408.44	\$109,315.19	\$35,093.25	\$148,235.12
	10050-5950-900	Cash - Course Payroll BMO	\$31,383.08	\$57,571.29	\$58,078.53	(\$507.24)	\$30,875.84
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$107,885.20	\$13,877.65	\$117,552.53	(\$103,674.88)	\$4,210.32
	12000-5950-900	Inventory - Merchandise	\$16,566.74	\$5,007.79	\$3,035.40	\$1,972.39	\$18,539.13
	13020-5950-900	Prepaid Insurance	\$20,600.86	\$0.00	\$4,320.44	(\$4,320.44)	\$16,280.42
	13040-5950-900	Prepaid Exp - Other	\$10,969.41	\$5,943.66	\$6,205.94	(\$262.28)	\$10,707.13
	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	(\$3,607.18)	\$0.00	\$23.12	(\$23.12)	(\$3,630.30)
	22080-5950-900	Accum. Deprec - Buildings	(\$22,922.03)	\$0.00	\$72.41	(\$72.41)	(\$22,994.44)
	30000-5950-900	Accts Pay - Trade	(\$29,463.62)	\$93,883.93	\$90,484.15	\$3,399.78	(\$26,063.84)
	30040-5950-900	Accts Pay - Other	(\$22,055.22)	\$22,615.10	\$23,524.49	(\$909.39)	(\$22,964.61)
	31000-5950-900	Accrued Expenses	(\$480.00)	\$480.00	\$2,800.00	(\$2,320.00)	(\$2,800.00)
	31020-5950-900	Accrued Payroll	(\$29,419.56)	\$19,160.90	\$24,191.53	(\$5,030.63)	(\$34,450.19)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$420.00	\$430.00	(\$10.00)	(\$10.00)
	31220-5950-900	Accrued Sales Tax	(\$3,476.54)	\$6,194.37	\$4,888.79	\$1,305.58	(\$2,170.96)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,789.92	\$2,789.92	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,068.15)	\$1,671.69	\$1,722.70	(\$51.01)	(\$3,119.16)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$7,488.41)	\$52,166.72	\$47,121.24	\$5,045.48	(\$2,442.93)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$53,704.40)	\$12,676.51	\$0.00	\$12,676.51	(\$41,027.89)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$42,799.15)	\$15,652.42	\$0.00	\$15,652.42	(\$27,146.73)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$125.14)	\$0.00	\$0.00	\$0.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$19,958.26)	\$79.71	\$367.35	(\$287.64)	(\$20,245.90)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,921.41)	\$1,560.45	\$566.96	\$993.49	(\$13,927.92)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$111,720.00)	\$29,645.00	\$1,470.00	\$28,175.00	(\$83,545.00)
	32220-5950-900	Deferred Rev - Founders Pass	(\$1,278.10)	\$106.51	\$0.00	\$106.51	(\$1,171.59)
	49020-5950-900	Retained Earnings - Current	\$28,442.07	\$0.00	\$0.00	\$0.00	\$28,442.07
	50000-5950-100	Green Fees - Annual Pass	\$0.00	\$0.00	\$6,304.20	(\$6,304.20)	(\$6,304.20)
	50040-5950-100	Green Fees - Member	\$0.00	\$528.79	\$41,430.50	(\$40,901.71)	(\$40,901.71)
	50070-5950-100	Green Fees - (surcharge)	\$0.00	\$2,789.92	\$5,579.84	(\$2,789.92)	(\$2,789.92)
	50500-5950-200	Cart Fee 18	\$0.00	\$0.00	\$24,605.66	(\$24,605.66)	(\$24,605.66)
	50520-5950-200	Cart Fee - Annual Trail	\$0.00	\$0.00	\$7,595.00	(\$7,595.00)	(\$7,595.00)
	52090-5950-600	Handicap Fee	\$0.00	\$0.00	\$30.00	(\$30.00)	(\$30.00)
	52150-5950-600	Lessons	\$0.00	\$0.00	\$155.00	(\$155.00)	(\$155.00)
	52280-5950-600	Rental Clubs	\$0.00	\$0.00	\$280.00	(\$280.00)	(\$280.00)
	52310-5950-600	Retail	\$0.00	\$0.00	\$4,594.60	(\$4,594.60)	(\$4,594.60)
	53050-5950-220	Range Pass Revenue	\$0.00	\$0.00	\$2,412.04	(\$2,412.04)	(\$2,412.04)
	56120-5950-100	City Surcharge R & R	\$0.00	\$0.00	\$2,789.92	(\$2,789.92)	(\$2,789.92)
	59010-5950-900	Miscellaneous G&A	\$0.00	\$0.00	\$472.00	(\$472.00)	(\$472.00)
	60000-5950-600	COGS - Merchandise - Accessories	\$0.00	\$2,820.27	\$0.00	\$2,820.27	\$2,820.27
	70000-5950-100	Gross Payroll - Salaried	\$0.00	\$7,239.01	\$0.00	\$7,239.01	\$7,239.01
	70000-5950-900	Gross Payroll - Salaried	\$0.00	\$8,184.10	\$0.00	\$8,184.10	\$8,184.10
	70000-5950-950	Gross Payroll - Salaried	\$0.00	\$3,298.97	\$0.00	\$3,298.97	\$3,298.97
	70010-5950-100	Gross Payroll - Hourly	\$0.00	\$13,342.13	\$0.00	\$13,342.13	\$13,342.13
	70010-5950-200	Gross Payroll - Hourly	\$0.00	\$6,688.77	\$0.00	\$6,688.77	\$6,688.77
	70010-5950-600	Gross Payroll - Hourly	\$0.00	\$3,894.51	\$0.00	\$3,894.51	\$3,894.51
	70010-5950-900	Gross Payroll - Hourly	\$0.00	\$996.95	\$0.00	\$996.95	\$996.95
	71000-5950-100	Payroll Tax - FICA	\$0.00	\$1,442.27	\$0.00	\$1,442.27	\$1,442.27
	71000-5950-200	Payroll Tax - FICA	\$0.00	\$533.78	\$0.00	\$533.78	\$533.78
	71000-5950-600	Payroll Tax - FICA	\$0.00	\$302.15	\$0.00	\$302.15	\$302.15
	71000-5950-900	Payroll Tax - FICA	\$0.00	\$613.15	\$0.00	\$613.15	\$613.15
	71000-5950-950	Payroll Tax - FICA	\$0.00	\$233.85	\$0.00	\$233.85	\$233.85
	71010-5950-100	Payroll Tax - UC	\$0.00	\$14.24	\$0.00	\$14.24	\$14.24
	71010-5950-200	Payroll Tax - UC	\$0.00	\$67.76	\$0.00	\$67.76	\$67.76
	71010-5950-600	Payroll Tax - UC	\$0.00	\$13.38	\$0.00	\$13.38	\$13.38

TRIAL BALANCE SUMMARY FOR 2018

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-900	Payroll Tax - UC	\$0.00	\$2.60	\$0.00	\$2.60	\$2.60
	71020-5950-100	Payroll Tax - WC	\$0.00	\$302.27	\$0.00	\$302.27	\$302.27
	71020-5950-200	Payroll Tax - WC	\$0.00	\$100.69	\$0.00	\$100.69	\$100.69
	71020-5950-600	Payroll Tax - WC	\$0.00	\$74.58	\$0.00	\$74.58	\$74.58
	71020-5950-900	Payroll Tax - WC	\$0.00	\$142.85	\$0.00	\$142.85	\$142.85
	71020-5950-950	Payroll Tax - WC	\$0.00	\$51.62	\$0.00	\$51.62	\$51.62
	71030-5950-100	Benefits	\$0.00	\$4,417.24	\$2,192.34	\$2,224.90	\$2,224.90
	71030-5950-900	Benefits	\$0.00	\$3,469.33	\$1,254.46	\$2,214.87	\$2,214.87
	71030-5950-950	Benefits	\$0.00	\$829.32	\$368.66	\$460.66	\$460.66
	80110-5950-200	Cart Supplies	\$0.00	\$48.52	\$0.00	\$48.52	\$48.52
	80120-5950-100	Chemicals	\$0.00	\$296.00	\$0.00	\$296.00	\$296.00
	80170-5950-100	Course Accessories	\$0.00	\$319.53	\$0.00	\$319.53	\$319.53
	80230-5950-100	Fertilizer	\$0.00	\$3,000.00	\$0.00	\$3,000.00	\$3,000.00
	80270-5950-100	Fuel	\$0.00	\$1,968.08	\$0.00	\$1,968.08	\$1,968.08
	80320-5950-100	Herbicides	\$0.00	\$1,092.11	\$140.48	\$951.63	\$951.63
	80370-5950-100	Insecticides	\$0.00	\$263.01	\$19.06	\$243.95	\$243.95
	80380-5950-900	Janitorial Supplies	\$0.00	\$418.47	\$0.00	\$418.47	\$418.47
	80520-5950-900	Office Supplies	\$0.00	\$557.28	\$0.00	\$557.28	\$557.28
	80610-5950-220	Range Balls	\$0.00	\$1,325.00	\$0.00	\$1,325.00	\$1,325.00
	80710-5950-100	Seeds/Trees	\$0.00	\$3,686.00	\$770.00	\$2,916.00	\$2,916.00
	80810-5950-600	Tournament Expense	\$0.00	\$2,709.74	\$2,347.21	\$362.53	\$362.53
	81010-5950-900	Alarm System	\$0.00	\$616.33	\$0.00	\$616.33	\$616.33
	81140-5950-900	Contract Cleaning	\$0.00	\$812.00	\$0.00	\$812.00	\$812.00
	81250-5950-100	Irrigation	\$0.00	\$25.94	\$0.00	\$25.94	\$25.94
	81350-5950-100	Repair & Maint - Equipment	\$0.00	\$1,042.42	\$0.00	\$1,042.42	\$1,042.42
	81350-5950-220	Repair & Maint - Equipment	\$0.00	\$20.86	\$0.00	\$20.86	\$20.86
	81350-5950-900	Repair & Maint - Equipment	\$0.00	\$177.86	\$0.00	\$177.86	\$177.86
	81360-5950-900	Repair & Maint - Building	\$0.00	\$18.97	\$0.00	\$18.97	\$18.97
	82000-5950-200	Cart Lease	\$0.00	\$11,800.26	\$6,444.59	\$5,355.67	\$5,355.67
	82020-5950-100	Equipment Lease	\$0.00	\$11,360.09	\$5,135.59	\$6,224.50	\$6,224.50
	82060-5950-900	Off-Site Storage	\$0.00	\$176.00	\$0.00	\$176.00	\$176.00
	83000-5950-100	Utilities - Electric	\$0.00	\$259.89	\$0.00	\$259.89	\$259.89
	83000-5950-200	Utilities - Electric	\$0.00	\$849.79	\$0.00	\$849.79	\$849.79
	83020-5950-100	Utilities - Other	\$0.00	\$1,358.31	\$0.00	\$1,358.31	\$1,358.31
	83020-5950-900	Utilities - Other	\$0.00	\$2,169.62	\$0.00	\$2,169.62	\$2,169.62
	83030-5950-100	Utilities - Telephone/Fax	\$0.00	\$137.92	\$0.00	\$137.92	\$137.92
	83030-5950-900	Utilities - Telephone/Fax	\$0.00	\$147.30	\$0.00	\$147.30	\$147.30
	83050-5950-100	Utilities - Water	\$0.00	\$204.36	\$0.00	\$204.36	\$204.36
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$0.00	\$2,131.91	\$0.00	\$2,131.91	\$2,131.91
	85020-5950-900	Bank Charges	\$0.00	\$2,169.98	\$0.00	\$2,169.98	\$2,169.98
	85050-5950-900	Cash Short/(Over)	\$0.00	\$3,681.87	\$3,858.41	(\$176.54)	(\$176.54)
	85060-5950-900	Cell Phone	\$0.00	\$150.00	\$0.00	\$150.00	\$150.00
	85070-5950-900	City Surcharge R & R	\$0.00	\$2,789.92	\$0.00	\$2,789.92	\$2,789.92
	85120-5950-900	Credit Card Discounts	\$0.00	\$216.60	\$0.00	\$216.60	\$216.60
	85140-5950-900	Donations	\$0.00	\$0.00	\$50.00	(\$50.00)	(\$50.00)
	85190-5950-900	Employee Relations	\$0.00	\$137.70	\$137.70	\$0.00	\$0.00
	85280-5950-900	Insurance Expense	\$0.00	\$4,320.44	\$0.00	\$4,320.44	\$4,320.44
	85340-5950-900	Miscellaneous	\$0.00	\$20.09	\$0.00	\$20.09	\$20.09
	85480-5950-900	Payroll Processing Fee	\$0.00	\$857.98	\$480.00	\$377.98	\$377.98
	85490-5950-900	Postage/Shipping	\$0.00	\$157.26	\$0.00	\$157.26	\$157.26
	85610-5950-900	Tax/Licenses/Fees	\$0.00	\$0.00	\$30.00	(\$30.00)	(\$30.00)
	85710-5950-900	Travel - Meals	\$0.00	\$54.09	\$0.00	\$54.09	\$54.09
	85720-5950-900	Travel - Other	\$0.00	\$542.70	\$0.00	\$542.70	\$542.70
	90000-5950-900	Management Fee	\$0.00	\$5,943.66	\$0.00	\$5,943.66	\$5,943.66
	98020-5950-900	Deprec - Mach & Equip	\$0.00	\$23.12	\$0.00	\$23.12	\$23.12
	98040-5950-900	Deprec - Buildings	\$0.00	\$72.41	\$0.00	\$72.41	\$72.41
	RCMWD-5950-100	Rounds - Complimentary - Weekday	13,027.00	84.00	0.00	84.00	13,111.00
	REMWd-5950-100	Rounds - Employee - Weekday	18,988.00	102.00	0.00	102.00	19,090.00
	RMBWD-5950-100	Rounds - Member - Weekday	71,698.00	424.00	0.00	424.00	72,122.00
	RPKWD-5950-100	Rounds - Peak - Weekday	374,628.00	2,795.00	0.00	2,795.00	377,423.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

TRIAL BALANCE SUMMARY FOR 2018

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
			<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
		Grand Totals:	118	\$0.00	\$618,437.95	\$618,437.95	\$0.00	\$0.00



November 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 October 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 October 2018							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year Variance vs. Budget
Revenue							
Green Fees	\$ 49,996	\$ 44,580	\$ 5,416		\$ 49,996	\$ 44,580	\$ 43,903 \$ 5,416
Cart Fees	\$ 32,201	\$ 34,639	\$ (2,438)		\$ 32,201	\$ 34,639	\$ 29,843 \$ (2,438)
Range	\$ 2,884	\$ 2,600	\$ 284		\$ 2,884	\$ 2,600	\$ 2,328 \$ 284
Pro- Shop Revenues	\$ 5,060	\$ 5,860	\$ (800)		\$ 5,060	\$ 5,860	\$ 5,696 \$ (800)
City Surcharge R/R	\$ 2,790	\$ 2,800	\$ (10)		\$ 2,790	\$ 2,800	\$ 2,723 \$ (10)
Total Revenue	\$ 92,931	\$ 90,479	\$ 2,452		\$ 92,931	\$ 90,479	\$ 84,493 \$ 2,452
Cost of Sales	\$ 2,820	\$ 3,300	\$ (480)		\$ 2,820	\$ 3,300	\$ 3,196 \$ (480)
Merchandise	\$ 2,820	\$ 3,300	\$ (480)	60%	\$ 2,820	\$ 3,300	\$ 3,196 \$ (480) 60%
Gross Margin	\$ 90,111	\$ 87,179	\$ 2,932		\$ 90,111	\$ 87,179	\$ 81,297 \$ 2,932
Total Payroll	\$ 52,440	\$ 63,992	\$ (11,552)		\$ 52,440	\$ 63,992	\$ 51,049 \$ (11,552)
Total Operating Expenses	\$ 44,679	\$ 55,863	\$ (11,184)		\$ 44,679	\$ 55,863	\$ 47,542 \$ (11,184)
Net Operating Income	\$ (7,009)	\$ (32,695)	\$ 25,686		\$ (7,009)	\$ (32,695)	\$ (17,294) \$ 25,686
Other Expenses	\$ 6,040	\$ 5,979	\$ 61		\$ 6,040	\$ 5,979	\$ 5,981 \$ 61
Management Fee	\$ 5,944	\$ 5,884	\$ 60		\$ 5,944	\$ 5,884	\$ 5,827 \$ 60
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 95	\$ 1		\$ 96	\$ 95	\$ 154 \$ 1
Net Cash From Ops	\$ (13,049)	\$ (38,674)	\$ 25,625		\$ (13,049)	\$ (38,674)	\$ (23,275) \$ 25,625
Rounds							
Total Rounds	3,405	3,313	92		3,405	3,313	3,309 92
Paid Rounds	2,795	2,537	258		2,795	2,537	2,585 258
Avg. GF/CF Total rounds	\$24.14	\$23.91	\$ 0.23		\$24.14	\$23.91	\$22.29 \$ 0.23
Avg. GF/CF Paid rounds	\$29.41	\$31.23	\$ (1.82)		\$29.41	\$31.23	\$28.53 \$ (1.82)
Avg. Merchandise/round	\$1.49	\$1.77	\$ (0.28)		\$1.49	\$1.77	\$1.72 \$ (0.28)

Overview:

- Overall golf revenues for October finished higher than the projected budget for the month. Range revenue was slightly higher than budgeted and the pro shop revenues were slightly lower than budgeted.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$11,552. This was as a result of controlling labor costs during days when rounds were reduced.
- Our operating expenses finished lower than the budgeted amount. The reason for the difference in expenses was due to the timing of invoices for products budgeted that will come due in November.
- The month of October is the first month in our fiscal year 2018-2019; therefore, the YTD numbers are the same as the October financials.

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 October 2018.

Tee Sheet Activity:

- There were 3,405 total rounds for the month which included 2,795 paid rounds, 424 Annual with Cypress Pass member rounds and 186 other rounds. The round type for the month included 2,603 eighteen hole rounds and 730 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.

October 2018 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2795	2537	2585	2795	2585
Annual	424	655	513	424	513
Other rounds	186	121	211	0	211
Total Rounds	3405	3313	3309	3405	3309

Departmental Summaries:

Course & Grounds/Range

- The maintenance team continues to follow their agronomic plan.
- Fertilizers were applied to the putting surfaces and tees. Herbicides were applied to the putting surfaces, tees, roughs and fairways. Applications of insecticides were applied to the greens and spot treatment to the fairways and rough areas.
- The maintenance team is continuing with ongoing maintenance projects around the golf course including verticutting of the greens as well as repairing several sand bunkers and teeing areas.

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 \$400.00 in gift card sales purchased for the month with \$5,060 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. Beginning in November we are offering a series of classes to be held under the lights on the range to help promote additional revenues.

- 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 have finished for the season.
- As we transition from daylight savings time the range lights will be operational on Friday & Saturday evenings.

Marketing and Sales:

- Ms. Reggie Hunter, our Director of Sales & Marketing, is booking tournament events for the 2019 season.
- We hosted several high profile tournaments in October including the POSD Chamber and the 2018 FHSA Class 3A Region 2 Junior Golf Tournament. Players from 13 area high schools competed for a place in the state finals.
- Ms. Hunter continues to assist Mr. Hannah in his marketing efforts to promote Flagsticks 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 10,800 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:

Report run: 11/6/2018 1:32 PM MST

Data current as of: 11/6/2018 1:11 PM MST



REPORT CRITERIA

Date of Survey 10/1/18 - 10/31/18

Select level Cypress Head Golf Club

Number of Surveys: 24

#	Zip Code	Date Golfer	Date of Survey	Tee Time	Overall Rating	Service Rating	Course Rating	Food Rating	Recommend Rating	NPS	Overall Rating w/o FAB	Comments	
Totals					9.1	9.6	8.5	8.3	9.2	75.0	9.1		
Cypress Head Golf Club					9.1	9.6	8.5	8.3	9.2	75.0	9.1		
Golf					9.1	9.6	8.5	8.3	9.2	75.0	9.1		

- There were over 400 questionnaires mailed out to players during the month of October 2018. The overall rating for the golf course received a 9.1 with a recommended rating of 8.5 and our service rating is at 9.6.
- We continue to assist all players by helping them to enjoy their experience here at Cypress Head. There were some reviews that had constructive ideas to help us improve in some areas which we will evaluate as a team. The comments returned by the players in this avenue are useful tools in helping our maintenance and golf staff team improve. We also review all negative comments and they are discussed by our team and if required we will contact the individual to help us better understand their concerns. Players also have access to a suggestion box which is located at the clubhouse near the Men's and Ladies bulletin boards.



Corporate Support:

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

Insights:

- Our entire team will remain dedicated to serving the needs of our community and continue in providing the best in class service for all of our guests throughout our entire season.
- We will be starting a new series of Men's & Ladies golf clinics at the range under the lights in November to promote Cypress Head Golf Course and the game of golf.
- We will be serving as a drop off site for the Volusia County Toys for Tots campaign.
- Seasonal promotions will begin in November which will include special offers for Black Friday & Cyber Monday.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Jody Graham

Regional Operating Executive
KemperSports Management

Sec. 50-81. - Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Capital expenditures means those expenditures exceeding \$5,000.00 in cost and having a useful life of one or more years.

Cypress pass means an annual golf membership available for purchase by the general public which entitles the pass holder to a single payment for greens fees for the entire year regardless of rounds played.

Director means the director of the parks and recreation department or his or her designee.

Founders club means a group comprised of the persons who enroll for the first year of golf course operation from an original list of 400 persons.

Holiday means any day designated as a legal holiday by the state.

Junior means a person who is 18 years of age or younger and attends high school, or who meets the requirements established by the United States Golf Association.

Legacy pass means one of the 100 annual passes allocated and awarded by the city to the original developer of the Cypress Head Subdivision to be assigned by the developer to residents of the surrounding development, or a founders club pass.

Legacy pass holder means an individual who has acquired a legacy pass and who has since acquisition renewed his or her pass in each successive year thereafter.

Nonresident means a person who does not reside within the corporate limits of the city.

Pass means a permit issued to a person upon payment of the applicable fee.

Play card means a card valid for a limited number of golf course plays.

Resident means a person who resides within the corporate limits of the city.

Surcharge means an additional fee for each nine hole round of golf played of which 50 percent, less applicable sales tax, is reserved for capital expenditures made for clubhouse, golf course, or golf course related facility improvements, renovations or restorations.

Trail pass means an annual pass to use a privately owned golf cart on the golf course.

Weekday means Monday through Friday of each week, excluding any holiday.

Weekend means Saturday and Sunday of each week.

(Ord. No. 1991-27, § 2, 10-8-91; Ord. No. 1995-37, § 1, 10-17-95; Ord. No. 1997-45, § 1, 9-3-97; Ord. No. 1998-58, § 1, 9-15-98; Ord. No. 1999-1, § 1, 2-2-99; Ord. No. [2015-36](#), § 1, 10-20-15)

Cross reference— Definitions and rules of construction generally, § 1-2.

RESOLUTION NO. 92-32

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF PORT ORANGE, VOLUSIA COUNTY,
FLORIDA, ESTABLISHING RULES AND
REGULATIONS RELATING TO MUNICIPAL GOLF
COURSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Port Orange has approved Ordinance No. 1991-27, which provides for the establishment of policies, rules and regulations governing the use of the municipal golf course; and

WHEREAS, Ordinance No. 1991-27 authorizes golf course rules and regulations to be established by resolution of the City Council; and

WHEREAS, the City of Port Orange Golf Course Committee and Parks and Recreation Director have reviewed and recommended approval of the golf course rules and regulations proposed in this resolution.

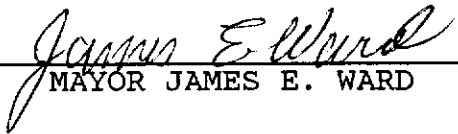
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

Section 1. Pursuant to Section 14-41 of the Code of Ordinances, City of Port Orange, Florida, the rules and regulations set forth on Exhibit A, attached hereto and incorporated herein by

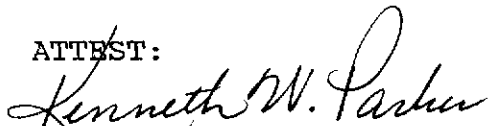
(RES. NO. 92-32)

reference, are established for use of the municipal golf course.

Section 2. This resolution shall become effective immediately upon adoption.


MAYOR JAMES E. WARD

ATTEST:


Kenneth W. Parker, City Manager

Adopted on the 23RD day of JUNE, 1992.

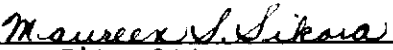
Reviewed and Approved: 
City Attorney

Exhibit A

CITY OF PORT ORANGE

GOLF COURSE RULES AND REGULATIONS

As used in these Rules and Regulations, the term Operator refers to the person or legal entity responsible for the operation, management, maintenance and supervision of the municipal golf course pursuant to written agreement with the City of Port Orange. The Operator may designate officers, employees, representatives and agents to implement its responsibilities set forth in these Rules and Regulations.

GENERAL RULES

1. The golf course and its facilities shall be open on the days and during the hours as may be established from time to time by the Operator.
2. Plans or dates for dining room activities must be approved in advance by the Operator.
3. Performances by entertainers will be permitted on the property of the golf course only with the permission of the Operator.
4. Alcoholic beverages will be served, sold and consumed on the golf course premises only during hours permitted by law. Alcoholic beverages will be sold or served to persons permitted to purchase the same under the laws of the State of Florida.
5. Except as permitted by the Operator, no commercial advertisements shall be posted or circulated on the golf course nor shall business of any kind be solicited or transacted on the property of the golf course or upon golf course stationery.
6. Except as provided by the constitution and laws of the United States of America and the State of Florida or as permitted by the Operator, no petition shall be originated, solicited or posted within the clubhouse or on any other property of the golf course.
7. The golf course and its facilities shall not be used for functions of fund-raising efforts for the benefit of a political cause, except as permitted by City of Port Orange ordinances, rules and regulations.
8. Outside catering will not be provided by the golf course unless otherwise approved by the Operator.
9. Players and guests must not request special personal services

from the employees at the golf course who are not on duty.

10. Players and guests must not request staff to use the Operator's copying machine for personal purposes.
11. Dogs or pets are not permitted on the golf course premises, except as provided by federal, state and local laws and ordinances or under special circumstances when authorized by the Operator.
12. Any complaints, criticisms or suggestions of any kind relating to any of the operations of the golf course are requested in writing, signed and addressed to the Operator.
13. It is unbecoming for any player or guest to abuse any of the golf course employees, verbally or otherwise. All employees at the golf course are under the ultimate supervision of the Operator, and no player or guest shall reprimand or discipline any employee or send any employee off the premises of the golf course for any reason. Any employee not rendering courteous and prompt service should be reported to the Operator immediately.
14. The roster or list of players at the golf course shall be maintained in compliance with federal, state and local laws and ordinances.
15. Violation of any of these rules or destruction of golf course property will subject a person to disciplinary action in accordance with these rules and regulations. (See Disciplinary Action)
16. The City Council may, by resolution, amend or modify these rules and regulations.
17. All rules and regulations contained herein shall be subject to and controlled by the applicable provisions of the Charter and ordinances of the City of Port Orange.
18. Children eighteen (18) years of age and under and full-time students are eligible to purchase a junior membership.
19. Golf course property is not provided for hunting, fishing or sightseeing. Golf course property is for golf, dining and other municipal purposes.

IDENTIFICATION CARDS

1. A card indicating the type of privileges and the expiration date will be issued to an individual upon payment of the appropriate fees. Cards are not transferrable. Presentation of the card is required prior to use of the facilities of the

golf course.

2. It is the practice of the Operator not to mail cards. Each person's card will be secured in the golf course office until personal collection thereof can be made by the resident.
3. A card can be used only by the person or persons to whom it is issued.
4. In the event of a lost or stolen card, the Operator must be notified immediately. Should prompt notification of card loss or theft not be received, the individual shall be responsible for play on his or her card. For each new card replaced, a service charge will be imposed.
5. There will be no golf course charge privileges at the golf course.

DISCIPLINARY ACTION

1. The following activities shall constitute grounds for disciplinary action:
 - a. Failing to meet eligibility for the privileges applied for.
 - b. Submitting false information on the application.
 - c. Permitting a card to be used by another person.
 - d. Exhibiting unsatisfactory behavior, conduct or appearance.
 - e. Failing to abide by these rules and regulations for use of the facilities of the golf course.
 - f. Treating the personnel or employees at the golf course in an unacceptable manner.
2. Violations will be handled as follows:
 - a. Minor Offense:

A verbal warning will be given to the individual(s) and names and addresses will be taken for the permanent file.
 - b. Intermediate Offense:

The individual(s) will be requested to leave the facility. Names and addresses will be taken and the individual(s) will be suspended from the use of the facilities for a period of thirty (30) days upon the

recommendation of the Operator of the golf course and approval of the City's Director of Parks and Recreation.

c. Major Offense:

All privileges concerning the use of any part of the golf course facilities will be revoked for a period of one (1) year upon written notice of such revocation from the City's Director of Parks and Recreation.

3. In any disciplinary case, the Operator of the golf course shall notify the City's Director of Parks and Recreation. An incident report fully describing the nature and the extent of each infraction shall be filed immediately following the infraction. An investigation of the charges shall precede the notification from the Director of Parks and Recreation.

LOSS OR DESTRUCTION OF PROPERTY OR INSTANCES OF PERSONAL INJURY

1. Each person, as a condition of admittance, and each guest, as a condition of access to the premises of the golf course, assumes sole responsibility for his or her personal property. The City or Operator shall not be responsible for any loss or damage to any private property used or stored on the premises of the golf course, whether in lockers or elsewhere.
2. The removal from the room in which it is placed, or from the golf course premises, of any property or furniture belonging to the City or Operator without proper authorization is not permitted. Each person at the golf course shall be liable for any property damage he or she causes.
3. Any person, guest or other person who, in any manner makes use of or accepts the use of any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the golf course, or who engages in any contest, game, function, exercise, competition or any other activity operated, organized, arranged, or sponsored by the golf course, either on or off the golf course premises, shall do so at his or her own risk. Anyone using the facilities at the golf course shall hold the Operator and the City of Port Orange, its officers, employees, representatives and agents, harmless from any and all loss, cost, claim, injury, death, damage or liability sustained or incurred by him or her, resulting therefrom, and/or from any act or omission of any officer, employee, representative or agent of the Operator and the City.

CHILDREN

Children under twelve (12) years of age are not permitted in the clubhouse unless accompanied and supervised by an adult. Children

under the applicable drinking age are not permitted at the bar.

MAILING ADDRESS

Each pass holder shall be responsible for filing with the Operator in writing, preferably on a form provided, his or her mailing address and any changes thereto, to which the player wishes all notices and invoices of the golf course be sent. A pass holder shall be deemed to have received all mailings from the golf course ten (10) days after they have been mailed to the address on file with the Operator.

GOLF RULES

1. All players and guests must register in the pro shop before beginning play.
2. "Cutting-in" is not permitted at any time. All players must check in with the starter. Players are not permitted to start play from residences.
3. In order to maintain a first-class golf course, practice is not permitted on the golf course.
4. If a match fails to keep its place on the course and more than one (1) clear hole on the players ahead, it must allow the following match to play through.
5. All players who stop after playing nine (9) holes for any reason must occupy the next tee before the following players arrive at the tee or they will lose their position on the golf course.
6. All tournament play must be approved in advance by the Operator.
7. A pass holder may make no more than two (2) starting times on the golf course per day unless other arrangements have been made with the pro shop.
8. Golf rangers may be on duty to help regulate play and enforce golf cart regulations. The golf rangers have full authority on the golf course to enforce all rules and speed of play.
9. Each player must have his or her own set of golf clubs.
10. Appropriate golf attire is required for all players. (See Dress Code)
11. Ride/Walk Policy: Residents of Port Orange and their guests may walk at any time on weekdays from May 1 through November 30, or after 1:00 pm on weekdays from December 1 through April

30. No walking on weekends and holidays is permitted prior to 1:00 pm year-round. Non-residents must take a cart.

12. If lightning is in the immediate area, all play must cease.
13. All golf balls hit into the lakes which are not immediately retrieved by the players shall be deemed abandoned and shall become the sole property of the golf course. No person shall be allowed to take such balls from the lakes without express permission of the Operator. Only single ball retrievers are allowed on the golf course.
14. The City Council may, by resolution, establish rules governing access and starting times with respect to the golf course.

GOLF STARTING TIMES

1. The pro shop will assign the starting time depending on availability.
2. All pass or card holders may call the pro shop at the posted opening hour up to seven (7) days in advance to reserve a tee time. All other persons may only make bookings three (3) days in advance unless otherwise allowed by the Operator.
3. Groups other than foursomes may play at the discretion of the pro shop if space is available. Singles, twosomes and threesomes should not expect to play through foursomes and should not exert any pressure on the groups ahead.
4. Twosomes and singles will be grouped with other players, if available, and at starting times determined by the pro shop, if necessary.
5. Starting time changes must be approved by the pro shop.
6. Failure to check in and register ten (10) minutes prior to a reserved starting time may cause cancellation or setback.
7. Groups of five (5) or more players will not be allowed on the golf course at any time without permission of the pro shop.
8. Please notify the pro shop of any cancellation as soon as possible.

RAIN-CHECK POLICY

When rain causes termination of play:

1. A credit for that day's greens fees and golf cart fees will be prorated by the number of holes played.

2. It will be the sole responsibility of the player to apply for a rain-check from the pro shop on the day of play.
3. Rain-checks will be given based on the following policy: If it is raining when players check in there will be no credit given. No rain-checks will be issued on twilight fees. In all other cases, the following will apply:
 - a. Less than 6 holes played - full 18 hole check issued.
 - b. 7 to 15 holes played - 9 hole check issued.
 - c. Over 15 holes played - no credit extended.

DRIVING RANGE

1. The driving range is open during normal operating hours as may be posted from time to time in the pro shop. At times to be posted in the pro shop, the driving range will be closed for general maintenance.
2. Range balls are for use on the driving range only. Range balls are not permitted to be used on the golf course.
3. Golf carts are not permitted on any tee or green area. Parking of golf carts is allowed in designated areas only.
4. Balls must be hit from designated areas only. No hitting is permitted from the rough or sides of the driving range.
5. Proper golf attire is required at all times on the driving range. (See Dress Code)

GOLF CART RULES

1. Golf carts shall not be used by a player or a guest on the property of the golf course without proper assignment and registration in the pro shop.
2. Each operator of a golf cart must be at least sixteen (16) years of age and have a valid driver's license.
3. Golf carts are not to be used off the golf course.
4. No more than two (2) adults and two (2) sets of golf clubs per golf cart are permitted unless specialized carts are available.
5. Obey all golf cart traffic signs.
6. Always use golf cart paths where provided, especially near trees and greens. Carts are required to remain on golf cart paths at all times on Par 3 holes.

7. Except on golf cart paths, do not drive a golf cart within thirty (30) feet of a green or a tee.
8. Never drive a golf cart through a hazard or onto or across private property adjoining the golf course.
9. Be careful to avoid soft areas on fairways, especially after rains. Use the roughs whenever possible.
10. Do not drive golf carts under low-hanging branches of trees.
11. Replace rakes on the golf carts.
12. Operation of a golf cart is at the risk of the player. Cost of repair to a golf cart which is damaged by a player will be charged to the player.
13. When the "carts on path only" or "90 degree rule" signs are posted they must be strictly followed.
14. "Course closed" or "hole closed" signs are to be adhered to without exception.
15. Golf carts shall be driven on the golf course only when the course is open for play.
16. Players using a golf cart will be held fully responsible for any and all damages, including damages to the golf cart, that are caused by misuse of the golf cart by the players or their guests, and the players shall reimburse the City and/or the Operator for any and all damages the golf course may sustain by reason of misuse.
17. Privately owned golf carts shall be permitted on the golf course with proper stickers affixed to the carts.
18. Violations of the golf cart rules may result in disciplinary action in accordance with these rules and regulations. (See Disciplinary Action)

HANDICAPS

1. Handicaps are computed under the supervision of the Operator in accordance with the current USGA Handicap System.
2. Accurate records are to be kept of scores turned in and recorded for all full rounds played. The Operator will determine if there are violations by players in turning in their scores.

3. Scorecards will be turned in at designated places in the clubhouse and entered into the system by players of the golf shop staff.

GOLF COURSE ETIQUETTE

1. Do not waste time. Anticipate the club or clubs you may need and go directly to your ball. Always be near your ball to play promptly when it is your turn. If a player is delayed in making his shot, it would be courteous for such player to indicate to another player to play, which should not be deemed playing out of turn.
2. The time required to hole out around the green is a chief cause of slow play. Study and clear the line of your putt while others are doing the same.
3. Be social but reserve your extended conversations for the nineteenth hole.
4. When approaching a green, drive your golf cart to the side or the rear of the green on the best direct path to the next tee. This can save about one-half hour per round. Never leave the golf cart in front of the green where you will have to go back to get it, while the following players wait for you to get out of the way.
5. When play of a hole is completed, leave the green promptly and proceed to the next tee without delay. Do the scoring for the completed hole while the others in your group are playing from the next tee.
6. If you are not holding your place on the course (See Golf Rules Number 4), allow the players behind to play through. Do the same if you stop to search for a lost ball.
7. Repair your ball marks on the green.
8. Carefully rake sand traps after use.
9. The golf rangers will report slow play and all breaches of golf etiquette to the pro shop.

DRESS CODE

1. Definitions: For the purpose of these rules, the following words shall mean:
 - a. Player - any person utilizing the golf course for playing golf, practicing or spectating.

- b. Tee shirt - any shirt not having a collar regardless of logo or embroidery.
 - c. Cutoffs - any pants not hemmed.
 - d. Tank top - any sleeveless shirt, whether sleeves are absent by design or removed by patron.
 - e. Halter top - any blouse secured by straps tied behind the neck and back which leaves the back exposed.
 - f. Athletic shorts - any shorts designed for specific sporting activities other than golf.
 - g. Fishnet tops - any shirt or blouse made of loosely woven see-through material.
2. The following clothing is deemed appropriate:
- a. Men: Shirts with sleeves and slacks or bermuda shorts.
 - b. Women: Dresses, skirts, slacks, mid-length shorts and blouses.
 - c. Shoes: Golf shoes on the golf course. Tennis and other soft-sole shoes are subject to approval by the Operator.
3. The following clothing is not permitted:
- a. Men: Tank tops, fishnet tops, cut-offs, sweat pants, bathing suits, tennis shorts, short shorts, or other athletic shorts.
 - b. Women: Halter tops, fishnet tops, tennis dresses, athletic shorts, cut-offs, or short shorts.
4. There are no exceptions to this dress code for players using the golf course or driving range. Persons exclusively using clubhouse facilities are not covered by this dress code.
5. Because of the diverse nature of womens' clothing, women will be given the benefit of the doubt unless obvious violations are present.
6. The Operator will be responsible for enforcement of this dress code. Improperly dressed players will be asked to change before playing.