



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, June 4, 2019
Type of Meeting: Regular

Time: 5:00 PM
Location: Dorothy L. Hukill City Center Annex
1395 Dunlawton Avenue
Port Orange

A. CALL TO ORDER

1. Roll Call

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

2. Consideration of Minutes - April 2, 2019
3. Financial and Evaluation Reports
4. Discussion on Resolution 92-32

This item will be continued to the August 6, 2019 meeting.

5. Golf Course General Landscaping
6. Discussion on Cypress Head Passes
7. Staff Comments
8. 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
APRIL 2, 2019 AT 5:00 P.M.

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

Present: John Cameron, Vice Chairman
Dennis Flesch
Jane Taylor
Lance Green

Absent: Richard Lee, Chairman (excused)

Also Present: Peter Ferreira, Deputy Parks & Recreation Director
Shelby Field, Assistant City Clerk

B. PUBLIC COMMENTS

Bob Aguzzi, 6427 Longlake Drive, believes instead of pointing fingers about what's wrong with the Golf Course, specifically the greens, we should get together and get it taken care of. He is not happy with the quality of the grass on the Course. Mr. Aguzzi is upset that a third party is coming in to take care of the course when the City could be doing it.

C. DISCUSSION/ACTION

2. Consideration of Minutes - February 5, 2019

*Motion to approve the Minutes from February 5, 2019
as presented was made by Member Taylor and
Seconded by Member Flesch. Motion carried
unanimously by voice vote.*

3. Financial and Evaluation Reports

Bob Duquette, General Manager for Kemper Sports, provided an overview of the financial and evaluation reports and answered questions from the Board. Revenues for February, the Range, and Pro Shop revenues were slightly lower than budgeted. Operating expenses finished equal to the budget amount. Mr. Duquette stated that the Golf Course is currently ahead of budget for the year due to cost control from labor and expenses. He believes the relationship with the Golf Course and the restaurant is working very well.

Member Taylor questioned Mr. Duquette about the PGA Junior league. He replied that it is like Little League. Member Taylor stated she is happy with the restaurant and the work it has done with the women's functions.

Member Flesch asked if the Course is happy with the range report and if they are making enough. Mr. Duquette replied yes, they are close to budget altogether. Mr. Duquette informed the Board that this weekend is the Rotary event and it's a big fundraiser for the Golf Course.

Member Green inquired about the budgeting for payroll and lack of spending for it. Mr. Duquette responded they are having trouble hiring help. Kevin Hannah, restaurant owner, spoke to the struggles of hiring quality employees who are going to stay. The Board offered a few suggestions on how to search for help. Mr. Duquette stated it is a top priority to hire people.

4. Discussion on Resolution 92-32

Peter Ferreira, Deputy Parks & Recreation Director, gave an overview of the draft changes discussed at the last meeting.

Mr. Hannah asked how he as a citizen would find these updated rules and regulations after they are approved by Council. Mr. Duquette responded that the Golf Course would place them in the entrance so guests checking in could view them.

Member Flesch believes the Course needs to put a focus on making sure people are wearing proper attire on the Golf Course.

The Board worked through the document with the help of Mr. Duquette to make minor grammatical changes to the updated rules and regulations.

5. Golf Course General Landscaping

Vice Chairman Cameron asked Mr. Duquette how the Course got to where its at and if they have brought in some people to look, what their determination is, and what the plan of action is going forward. Mr. Duquette responded yes. He informed the Board that the issues started in the Fall with the Goose grass. Due to the cooler weather the grass has not had a chance to grow. They have sought third party help from Bobby Elise, Elise Turf Services, to evaluate what is going on. Mr. Duquette informed the Board that Aeration of the Course has already been done to break up the compaction and allow the fertilizers and weed killers to penetrate the soil.

Vice Chairman Cameron is concerned about the measures taken, or not taken, to preserve and protect the grass. He believes something needs to be evaluated to ensure the course has everything it needs to get back on track.

Member Green is concerned about the loss of grass on greens that are out in the sun and shouldn't be having those issues. Mr. Duquette replied they are waiting on the temperature to rise to help encourage growth. Some areas they are going to have to re-sod no matter what. Mr. Duquette stated his priority is the greens, it is very important to him to get them back.

Member Flesch questioned if they have a plan for the T-Boxes. Mr. Duquette responded yes, they have a plan for them. Member Taylor suggested marking the areas in distress to ensure they receive no new wear and tear and can heal.

6. Staff Comments

Mr. Ferreira informed the Board of the Mayors Golf Tournament on June 15th. He also asked Mr. Duquette to put the updated rules and regulations on the Cypress Head Golf Course website.

7. Items for Next Agenda

Golf Course General Landscaping

Discussion on Resolution 92-32

Discussion on Cypress Head Passes

D. BOARD COMMENTS

Member Green reiterated that Kemper needs to put in the effort to bring the Course back in shape and hire more help.

E. NEXT MEETING DATE – June 4, 2019

F. ADJOURNMENT – 6:15 pm

Chairman Richard Lee



May 20th, 2019

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 April 2019 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 April 2019								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 67,395	\$ 72,091	\$ (4,696)		\$ 465,244	\$ 491,824	\$ 467,381	\$ (26,580)
Cart Fees	\$ 41,621	\$ 40,711	\$ 910		\$ 285,223	\$ 286,554	\$ 307,640	\$ (1,331)
Range	\$ 4,002	\$ 4,500	\$ (498)		\$ 22,071	\$ 25,800	\$ 24,033	\$ (3,729)
Pro- Shop Revenues	\$ 9,526	\$ 11,110	\$ (1,584)		\$ 53,326	\$ 54,291	\$ 53,103	\$ (965)
City Surcharge R/R	\$ 3,627	\$ 4,100	\$ (473)		\$ 23,280	\$ 25,500	\$ 25,055	\$ (2,220)
Total Revenue	\$ 126,171	\$ 132,512	\$ (6,341)		\$ 849,144	\$ 883,969	\$ 877,212	\$ (34,825)
Cost of Sales	\$ 5,853	\$ 6,000	\$ (147)		\$ 28,973	\$ 26,580	\$ 26,258	\$ 2,393
Merchandise	\$ 5,853	\$ 6,000	\$ (147)	74%	\$ 28,973	\$ 26,580	\$ 26,258	\$ 2,393
Gross Margin	\$ 120,318	\$ 126,512	\$ (6,194)		\$ 820,171	\$ 857,389	\$ 850,954	\$ (37,218)
Total Payroll	\$ 55,210	\$ 63,497	\$ (8,287)		\$ 369,313	\$ 445,563	\$ 360,328	\$ (76,250)
Total Operating Expenses	\$ 48,978	\$ 53,123	\$ (4,145)		\$ 269,198	\$ 290,789	\$ 306,453	\$ (21,591)
Net Operating Income	\$ 16,977	\$ 8,971	\$ 8,006		\$ 133,744	\$ 66,993	\$ 184,174	\$ 66,751
Other Expenses	\$ 6,040	\$ 5,979	\$ 61		\$ 42,275	\$ 41,853	\$ 41,458	\$ 422
Management Fee	\$ 5,944	\$ 5,884	\$ 60		\$ 41,606	\$ 41,188	\$ 40,789	\$ 418
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 95	\$ 1		\$ 669	\$ 665	\$ 669	\$ 4
Net Cash From Ops	\$ 10,937	\$ 2,992	\$ 7,945		\$ 91,469	\$ 25,140	\$ 142,716	\$ 66,329
Rounds								
Total Rounds	4,472	4,112	360		28,458	28,841	30,453	(383)
Paid Rounds	3,851	3,337	514		23,855	22,596	24,317	1,259
Avg. GF/CF Total rounds	\$24.38	\$27.43	\$ (3.05)		\$26.37	\$26.99	\$25.45	\$ (0.62)
Avg. GF/CF Paid rounds	\$28.31	\$33.80	\$ (5.49)		\$31.46	\$34.45	\$31.87	\$ (2.99)
Avg. Merchandise/round	\$2.13	\$2.70	\$ (0.57)		\$1.87	\$1.88	\$1.74	\$ (0.01)

Overview:

- Overall golf revenues for April finished lower than the projected budget for the month. Range revenue was slightly lower than budgeted and the pro shop revenues were slightly lower as well.
- Total payroll for the month was lower than the projected budgeted amount, for a savings of \$8,287.00. This was as a result of controlling labor costs during days when rounds were reduced.
- Our operating expenses finished slightly lower to the budgeted amount.
- The month of April is the seventh month in our fiscal year 2018-2019. YTD revenues were lower than projected, the range was slightly lower & the Pro Shop revenues were equal to the amount budgeted. The payroll and operating expenses are both lower than the projected budgeted amounts.

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 continues to work 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 April 2019.

Tee Sheet Activity:

- There were 4,472 total rounds for the month which included 3,851 paid rounds, 408 Annual with Cypress Pass member rounds and 213 other rounds. The round type for the month included 3,338 eighteen hole rounds and 1,042 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.

April 2019 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3851	3337	4083	23855	24317
Annual	408	657	594	3055	4583
Other rounds	213	118	210	1548	1553
Total Rounds	4472	4112	4887	28458	30453

Departmental Summaries:

Course & Grounds/Range

- Some of the challenges that we experienced with our greens in March have shown recovery during the month of April. The combination of warmer weather, sunshine and adherence to the agronomic plans has produced a noticeable improvement in the putting surfaces for our players. We will continue to follow the plan which involves a series of herbicides, fertilizers and tree removal. We are scheduled for an aerification next month and expect continued improvement through May.

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 \$1,268.00 in gift card sales purchased for the month with \$9,526.00 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 weekly seasonal golf leagues have been in full swing.

Marketing and Sales:

- Ms. Reggie Hunter, our Director of Sales & Marketing, is booking tournament events for the 2019/20 season.
- 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 11,000 unique e-mail addresses. The golf staff continues to register player profiles including residency, phone numbers and proper classifications of all players. This process will allow us an opportunity to offer promotions to our database to experience all that Cypress Head has to offer.
- Ms. Hunter continues to cultivate her relationships in the community by her continued involvement in the POSD Chamber, 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: 5/6/2019 12:46 PM MDT
Data current as of: 5/6/2019 12:45 PM MDT

REPORT CRITERIA	
Date of Survey	4/1/19 - 4/30/19
Select level	Cypress Head Golf Club

Number of Surveys: 7

#	Zip Code	Date Golfer	Date of Survey	Tee Time	Overall Rating	Service Rating	Course Rating	Recommend Rating	NPS	Overall Rating w/o F&B	Comments	
Totals					8.9	9.6	7.9	9.3	71.4	8.9		
Cypress Head Golf Club					8.9	9.6	7.9	9.3	71.4	8.9		
Golf					8.9	9.6	7.9	9.3	71.4	8.9		

- There were over 400 questionnaires mailed out to players during the month of April 2019. The overall rating for the golf course received a 7.9 with a recommended rating of 9.3 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 is dedicated to serving the needs of our community and continues in providing the best in class service for all of our guests throughout the season.
- In appreciation for all of our military, Cypress Head will again donate \$1.00 per round to the Folds of Honor foundation during the Memorial Day weekend.
- Our tournament season continues during the month of May and we are looking forward to the biggest event of the year, The Mayor's Tournament in June.
- Cypress Head will continue to promote our junior summer camp series to engage junior golfers in a fun but competitive learning experience where they get to play and meet new friends.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Matt Lindley

Regional Operating Executive
KemperSports Management

**The Golf Club at Cypress Head
Course Cash Flow Report
April 30, 2019**

	<u>April</u>	<u>YTD</u>
EBITDA	\$16,976.82	\$133,744.45
Management Fee Expense	(5,943.66)	(41,605.62)
Depreciation & Amortization	(95.53)	(668.71)
Net Income	10,937.63	91,470.12
Working Capital Changes		
Inventory	769.21	(4,975.71)
Receivables	2,166.64	107,048.87
Payables	16,120.93	22,534.29
Due to from the City	163.23	777.33
Prepays	4,379.56	12,081.40
Accrued Liabilities	2,548.99	9,341.50
Other Liabilities	(14,145.45)	(139,214.96)
Depreciation & Amortization	95.53	668.71
Operating Cash Flow	23,036.27	99,731.55
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>23,036.27</u>	<u>99,731.55</u>
Beginning Cash	222,570.23	145,874.95
Net Cash Flows	<u>23,036.27</u>	<u>99,731.55</u>
Ending Cash	<u>245,606.50</u>	<u>245,606.50</u>

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2019

	<u>04/30/19</u>	<u>09/30/18</u>	<u>04/30/18</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	216,765	113,142	236,715
Cash - Payroll	27,492	31,383	34,286
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	595
Total Cash	<u>245,607</u>	<u>145,875</u>	<u>272,446</u>
Accounts Receivable			
A/R Member	836	107,885	2,566
Total Accounts Receivable	<u>836</u>	<u>107,885</u>	<u>2,566</u>
Other Current Assets			
Inventory - Merchandise	21,542	16,567	14,541
Prepaid Insurance	8,166	20,601	8,165
Prepaid Exp - Other	11,323	10,969	8,057
Total Other Current Assets	<u>41,031</u>	<u>48,137</u>	<u>30,764</u>
TOTAL CURRENT ASSETS	<u>287,474</u>	<u>301,897</u>	<u>305,775</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	(27,198)	(26,529)	(26,051)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>8,950</u>	<u>9,619</u>	<u>10,096</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	0	0	750
TOTAL OTHER ASSETS	<u>0</u>	<u>0</u>	<u>750</u>
TOTAL ASSETS	<u><u>296,424</u></u>	<u><u>311,516</u></u>	<u><u>316,622</u></u>

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2019

	<u>04/30/19</u>	<u>09/30/18</u>	<u>04/30/18</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	51,998	29,464	23,428
Accts Pay - Other	22,833	22,055	22,053
Accrued Expenses	750	480	2,384
Accrued Payroll	34,936	29,420	29,240
Accrued Taxes	7,032	3,477	8,350
Deferred Revenue	115,848	255,063	128,409
TOTAL CURRENT LIABILITIES	<u>233,396</u>	<u>339,958</u>	<u>213,864</u>
 TOTAL LIABILITIES	 <u>233,396</u>	 <u>339,958</u>	 <u>213,864</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	63,028	(28,442)	102,758
Net Retained Earnings	63,028	(28,442)	102,758
Stockholders Equity	63,028	(28,442)	102,758
TOTAL STOCKHOLDER'S EQUITY	<u>63,028</u>	<u>(28,442)</u>	<u>102,758</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>296,424</u>	 <u>311,516</u>	 <u>316,622</u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended April 30, 2019

	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	(7,009)	1,237	(1,126)	27,742	45,702	50,223	16,977	0	0	0	0	0	133,744
Management Fee Expense	(5,944)	(5,944)	(5,944)	(5,944)	(5,944)	(5,944)	(5,944)	0	0	0	0	0	(41,606)
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	(669)
Net Income	(13,049)	(4,803)	(7,165)	21,702	39,663	44,184	10,938	0	0	0	0	0	91,470
Working Capital Changes													
Inventory	(1,972)	(2,275)	1,518	508	(6,555)	3,032	769	0	0	0	0	0	(4,976)
Receivables	103,675	3,367	514	(151)	(1,248)	(1,295)	2,167	0	0	0	0	0	107,049
Prepaid Expenses	4,583	4,583	(2,761)	11,811	(9,259)	(1,254)	4,300	0	0	0	0	0	12,061
Payables	(3,400)	(445)	(12,756)	6,152	28,315	(11,453)	16,121	0	0	0	0	0	22,534
Due to from the City	909	(12)	(135)	170	(3)	(314)	163	0	0	0	0	0	777
Accrued Expenses	6,055	(15,461)	3,650	7,260	1,545	3,744	2,549	0	0	0	0	0	9,342
Deferred Revenues	(62,311)	(5,093)	(13,297)	(15,438)	(14,657)	(14,274)	(14,145)	0	0	0	0	0	(139,215)
Depreciation & Amortization	96	96	96	96	96	96	96	0	0	0	0	0	669
Operating Cash Flow	34,586	(20,023)	(30,338)	32,110	37,896	22,465	23,036	0	0	0	0	0	99,732
Investing Activities													
Financing Activities													
Net Cash Flows	34,586	(20,023)	(30,338)	32,110	37,896	22,465	23,036	0	0	0	0	0	99,732
Beginning Cash	145,875	180,461	160,438	130,100	162,210	200,106	222,570	245,607	195,798	195,798	195,798	195,798	2,230,559
Net Cash Flows	34,586	(20,023)	(30,338)	32,110	37,896	22,465	23,036	0	0	0	0	0	99,732
Ending Cash	180,461	160,438	130,100	162,210	200,106	222,570	245,607	245,607	195,798	195,798	195,798	195,798	2,330,291

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2019

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												
67,395	72,091	93%	75,542	89%	Green Fees	465,244	491,824	95%	467,381	100%	714,205	659,972
41,621	40,711	102%	50,676	82%	Cart Fee	285,223	286,554	100%	307,640	93%	479,252	426,931
120	40	300%	40	300%	Handicap Fee	4,205	4,180	101%	4,109	102%	4,280	4,265
1,085	500	217%	506	214%	Lessons	3,600	3,611	100%	3,367	107%	4,861	7,614
420	570	74%	570	74%	Rental Clubs	1,930	2,300	88%	2,090	92%	3,200	3,300
7,901	10,000	79%	9,957	79%	Retail	43,335	44,300	98%	43,537	100%	66,700	68,704
4,002	4,500	89%	4,285	93%	Range	22,071	25,800	86%	24,033	92%	41,000	32,924
0	0	0%	0	0%	Food & Beverage	0	0	0%	63,318	0%	0	0
0	0	0%	0	0%	Beer	0	0	0%	34,326	0%	0	0
0	0	0%	0	0%	Liquor	0	0	0%	19,723	0%	0	0
0	0	0%	0	0%	Wine	0	0	0%	3,896	0%	0	0
0	0	0%	0	0%	F&B Other	0	0	0%	191	0%	0	0
3,627	4,100	88%	4,052	90%	City Surcharge R & R	23,280	25,500	91%	25,055	93%	39,300	35,039
0	0	0%	0	0%	Miscellaneous G&A	472	0	0%	0	0%	0	472
<u>126,172</u>	<u>132,512</u>	<u>95%</u>	<u>145,629</u>	<u>87%</u>	Total Revenues	<u>849,361</u>	<u>883,969</u>	<u>96%</u>	<u>998,667</u>	<u>85%</u>	<u>1,352,798</u>	<u>1,239,222</u>
COST OF GOODS SOLD												
5,853	6,000	98%	6,424	91%	COGS - Merchandise	28,973	26,580	109%	26,258	110%	40,020	43,989
0	0	0%	1,061	0%	COGS - Food & Beverage	0	0	0%	29,560	0%	0	0
0	0	0%	678	0%	COGS - Beer	0	0	0%	17,668	0%	0	0
0	0	0%	1,321	0%	COGS - Liquor	0	0	0%	6,638	0%	0	0
0	0	0%	252	0%	COGS - Wine	0	0	0%	1,707	0%	0	0
<u>5,853</u>	<u>6,000</u>	<u>98%</u>	<u>9,935</u>	<u>59%</u>	Total COGS	<u>28,973</u>	<u>26,580</u>	<u>109%</u>	<u>81,830</u>	<u>35%</u>	<u>40,020</u>	<u>43,989</u>
<u>120,319</u>	<u>126,512</u>	<u>95%</u>	<u>135,694</u>	<u>89%</u>	GROSS MARGIN	<u>820,388</u>	<u>857,389</u>	<u>96%</u>	<u>916,837</u>	<u>89%</u>	<u>1,312,778</u>	<u>1,195,233</u>
74.08%	60.00%	123.47%	64.51%	114.83%	COGS - Merchandise %	66.86%	60.00%	111.43%	60.31%	110.86%	60.00%	750.80%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Food & Beverage %	0.00%	0.00%	0.00%	46.68%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Beer %	0.00%	0.00%	0.00%	51.47%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Liquor %	0.00%	0.00%	0.00%	33.65%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Wine %	0.00%	0.00%	0.00%	43.82%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - All Food & Bev	0.00%	0.00%	0.00%	45.83%	0.00%	0.00%	0.00%
PAYROLL												
19,338	18,965	102%	18,306	106%	Gross Payroll - Salaried	131,487	132,371	99%	119,397	110%	227,198	226,768
0	0	0%	0	0%	Gross Kitchen Payroll - Salaried	0	0	0%	33,256	0%	0	0
26,607	33,337	80%	24,312	109%	Gross Payroll - Hourly	174,743	235,514	74%	179,655	97%	405,532	294,405
0	0	0%	0	0%	Gross Kitchen Payroll - Hourly	0	0	0%	34,550	0%	0	0
<u>45,945</u>	<u>52,302</u>	<u>88%</u>	<u>42,618</u>	<u>108%</u>	S/T Wages	<u>306,230</u>	<u>367,885</u>	<u>83%</u>	<u>366,858</u>	<u>83%</u>	<u>632,730</u>	<u>521,172</u>
3,356	4,001	84%	2,800	120%	Payroll Tax - FICA	22,023	28,143	78%	26,524	83%	48,404	37,191
262	573	46%	429	61%	Payroll Tax - UC	1,728	3,399	51%	2,754	63%	5,240	2,485
722	1,024	71%	756	96%	Payroll Tax - WC	5,119	6,960	74%	6,904	74%	12,146	8,850
4,924	5,597	88%	4,431	111%	Benefits	34,214	39,177	87%	39,255	87%	68,264	58,618
<u>9,265</u>	<u>11,195</u>	<u>83%</u>	<u>8,417</u>	<u>110%</u>	S/T Adders	<u>63,083</u>	<u>77,679</u>	<u>81%</u>	<u>75,437</u>	<u>84%</u>	<u>134,054</u>	<u>107,143</u>
<u>55,210</u>	<u>63,497</u>	<u>87%</u>	<u>51,034</u>	<u>108%</u>	TOTAL PAYROLL	<u>369,313</u>	<u>445,563</u>	<u>83%</u>	<u>442,295</u>	<u>83%</u>	<u>766,784</u>	<u>628,316</u>
OPERATING EXPENSES												
0	0	0%	0	0%	Bar Supplies	0	0	0%	144	0%	0	0
77	200	39%	29	269%	Cart Supplies	574	955	60%	779	74%	2,005	1,279
235	300	78%	388	61%	Chemicals	1,155	3,250	36%	3,473	33%	5,350	2,532
160	150	106%	0	0%	Course Accessories	1,564	630	248%	502	311%	1,805	3,811
0	0	0%	0	0%	Dining Room Supplies	0	0	0%	4,027	0%	0	0
2,600	2,600	100%	2,334	111%	Fertilizer	18,198	17,200	106%	14,353	127%	32,900	25,670
0	100	0%	0	0%	Flowers/Decor	0	100	0%	0	0%	750	59
1,390	1,400	99%	1,668	83%	Fuel	6,424	8,300	77%	6,587	98%	14,400	10,455
345	250	138%	150	230%	Fungicides	545	1,050	52%	1,001	54%	4,450	996
1,288	1,600	80%	1,327	97%	Herbicides	6,669	9,250	72%	8,968	74%	23,200	17,858
4,557	4,000	114%	1,372	332%	Insecticides	7,985	9,705	82%	3,841	208%	19,805	18,581
583	300	194%	513	114%	Janitorial Supplies	4,064	3,300	123%	3,599	113%	5,300	6,237
0	0	0%	0	0%	Kitchen Supplies	0	0	0%	974	0%	0	0
0	0	0%	0	0%	Laundry/Linens	0	0	0%	1,465	0%	0	0
125	0	0%	0	0%	Laundry/Uniforms	617	780	79%	1,212	51%	1,780	1,119
135	150	90%	251	54%	Office Supplies	2,140	3,665	58%	4,197	51%	5,177	3,563
1,325	1,600	83%	1,325	100%	Range Balls	2,650	2,900	91%	2,650	100%	2,900	2,650
327	100	327%	0	0%	Range Equipment	1,773	585	303%	501	354%	1,085	2,634
0	0	0%	439	0%	Range Expenses	0	0	0%	439	0%	0	0
0	800	0%	0	0%	Sand/Topdress	2,821	4,000	71%	2,042	138%	14,300	7,911
0	0	0%	0	0%	Seeds/Trees	9,545	4,400	217%	1,530	624%	4,400	11,195
34	400	8%	0	0%	Small Tools	367	850	43%	221	166%	1,050	435
0	300	0%	0	0%	Staff/Volunteer Uniforms	0	300	0%	0	0%	850	0
0	100	0%	1,114	0%	Supplies	680	700	97%	1,363	50%	1,075	952
0	80	0%	294	0%	Tournament Expense	48	560	9%	43	113%	960	196
424	90	471%	158	269%	Alarm System	2,352	790	298%	888	265%	1,490	3,239

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2019

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%	52	0%	Cart Repairs	141	700	20%	640	22%	1,200	141
0	250	0%	151	0%	Computer Service	0	1,150	0%	1,060	0%	2,400	167
812	812	100%	812	100%	Contract Cleaning	5,684	5,684	100%	5,737	99%	9,744	9,744
0	0	0%	0	0%	Guest Relations	135	60	225%	64	211%	60	135
0	0	0%	0	0%	Handicap Expense	3,881	4,000	97%	3,705	105%	4,225	4,332
0	100	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
768	500	154%	132	581%	Irrigation	3,349	4,130	81%	3,833	87%	6,680	6,598
0	75	0%	0	0%	Lesson Expense	0	300	0%	0	0%	450	286
0	0	0%	0	0%	Pest Control	0	0	0%	375	0%	0	0
1,203	2,600	46%	2,462	49%	Repair & Maint - Equipment	9,972	13,230	75%	13,326	75%	22,590	18,114
1,002	400	250%	1,114	90%	Repair & Maint - Building	2,885	2,000	144%	2,731	106%	3,700	3,773
6,225	5,136	121%	5,356	116%	Cart Lease	42,723	35,949	119%	37,490	114%	61,627	69,501
5,356	6,445	83%	5,316	101%	Equipment Lease	38,339	45,112	85%	38,122	101%	77,335	64,919
176	175	101%	168	105%	Off-Site Storage	1,232	1,225	101%	1,176	105%	2,100	2,132
1,156	1,400	83%	1,196	97%	Utilities - Electric	7,974	8,380	95%	8,288	96%	14,030	13,785
0	0	0%	0	0%	Utilities - Gas	0	0	0%	5,237	0%	0	(846)
4,081	3,300	124%	4,255	96%	Utilities - Other	23,305	22,660	103%	23,337	100%	40,860	39,622
315	250	126%	263	120%	Utilities - Telephone/Fax	2,064	1,750	118%	1,316	157%	3,000	3,558
212	250	85%	228	93%	Utilities - Water	1,588	1,700	93%	1,588	100%	2,800	2,634
1,450	2,000	72%	1,450	100%	Advertising & Promotion	9,348	13,600	69%	10,236	91%	24,000	17,133
298	300	99%	657	45%	Bank Charges	3,997	3,025	132%	3,454	116%	4,525	5,986
104	0	0%	(232)	-45%	Cash Short/(Over)	(193)	0	0%	(1,832)	11%	0	(590)
200	200	100%	200	100%	Cell Phone	1,300	1,400	93%	1,342	97%	2,400	2,300
3,627	4,100	88%	4,052	90%	City Surcharge R & R	23,280	25,500	91%	25,055	93%	39,300	35,039
0	0	0%	0	0%	Copier/Photocopies	0	175	0%	0	0%	175	0
2,619	2,200	119%	2,627	100%	Credit Card Discounts	14,920	17,600	85%	18,979	79%	29,300	22,292
(5)	0	0%	0	0%	Donations	(140)	300	-47%	316	-44%	300	394
0	260	0%	0	0%	Dues & Subscriptions	358	460	78%	200	179%	1,160	897
0	200	0%	0	0%	Education & Training	0	200	0%	0	0%	200	45
(1,031)	200	-516%	0	322253%	Employee Relations	(1,279)	1,375	-93%	1,086	-118%	1,945	(1,020)
0	30	0%	0	0%	Employee Testing	116	210	55%	93	124%	360	145
4,320	4,471	97%	4,341	100%	Insurance Expense	30,243	31,297	97%	30,389	100%	53,652	51,845
30	40	74%	0	0%	Member Relations	1,135	280	405%	0	0%	480	1,135
0	30	0%	0	0%	Messenger Service - Fedex	73	210	35%	199	37%	360	150
0	0	0%	0	0%	Miscellaneous	20	0	0%	(57)	-36%	0	20
0	0	0%	0	0%	O/S - Accounting	9,690	12,360	78%	12,000	81%	12,360	12,690
0	0	0%	0	0%	O/S - Legal	0	700	0%	720	0%	780	0
350	2,000	18%	0	0%	O/S - Other	2,097	2,000	105%	0	0%	7,900	8,647
494	500	99%	499	99%	Payroll Processing Fee	3,408	3,950	86%	3,856	88%	6,450	5,492
145	50	290%	81	173%	Postage/Shipping	851	740	115%	739	115%	1,340	1,535
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(200)	0	0%	(210)	95%	0	(275)
0	0	0%	0	0%	Theft Loss	0	0	0%	82	0%	0	0
105	0	0%	360	29%	Travel - Meals	2,174	0	0%	1,930	113%	0	2,282
547	1,150	48%	889	62%	Travel - Other	2,690	8,050	33%	3,667	73%	13,800	6,494
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	0	2,100
0	0	0%	0	0%	Employee Meals	0	0	0%	113	0%	0	56
<u>48,132</u>	<u>54,043</u>	<u>89%</u>	<u>47,762</u>	<u>101%</u>	TOTAL OPERATING EXPENSES	<u>317,330</u>	<u>344,832</u>	<u>92%</u>	<u>325,183</u>	<u>98%</u>	<u>599,630</u>	<u>534,759</u>
<u>16,977</u>	<u>8,971</u>	<u>189%</u>	<u>36,898</u>	<u>46%</u>	EBITDA	<u>133,744</u>	<u>66,993</u>	<u>200%</u>	<u>149,359</u>	<u>90%</u>	<u>(53,636)</u>	<u>32,158</u>
<u>5,944</u>	<u>5,884</u>	<u>101%</u>	<u>5,827</u>	<u>102%</u>	Management Fee	<u>41,606</u>	<u>41,188</u>	<u>101%</u>	<u>45,931</u>	<u>91%</u>	<u>70,608</u>	<u>70,741</u>
<u>5,944</u>	<u>5,884</u>	<u>101%</u>	<u>5,827</u>	<u>102%</u>	Management Fees	<u>41,606</u>	<u>41,188</u>	<u>101%</u>	<u>45,931</u>	<u>91%</u>	<u>70,608</u>	<u>70,741</u>
<u>23</u>	<u>23</u>	<u>101%</u>	<u>23</u>	<u>100%</u>	Deprec - Mach & Equip	<u>162</u>	<u>161</u>	<u>101%</u>	<u>162</u>	<u>100%</u>	<u>276</u>	<u>278</u>
<u>72</u>	<u>72</u>	<u>101%</u>	<u>72</u>	<u>100%</u>	Deprec - Buildings	<u>507</u>	<u>504</u>	<u>101%</u>	<u>507</u>	<u>100%</u>	<u>864</u>	<u>869</u>
<u>96</u>	<u>95</u>	<u>101%</u>	<u>96</u>	<u>100%</u>	S/T DEPR. & AMORT	<u>669</u>	<u>665</u>	<u>101%</u>	<u>669</u>	<u>100%</u>	<u>1,140</u>	<u>1,146</u>
<u>10,938</u>	<u>2,992</u>	<u>366%</u>	<u>30,976</u>	<u>35%</u>	NET INCOME	<u>91,470</u>	<u>25,140</u>	<u>364%</u>	<u>102,759</u>	<u>89%</u>	<u>(125,384)</u>	<u>(39,730)</u>

The Golf Club at Cypress Head
Course & Grounds
For the Seven Months Ending April 30, 2019

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												
67,395	72,091	93%	75,542	89%	Green Fees	465,244	491,824	95%	467,381	100%	714,205	659,972
3,627	4,100	88%	4,052	90%	City Surcharge R & R	23,280	25,500	91%	25,055	93%	39,300	35,039
71,023	76,191	93%	79,595	89%	Total Revenues	488,525	517,324	94%	492,436	99%	753,505	695,011
71,023	76,191	93%	79,595	89%	GROSS MARGIN	488,525	517,324	94%	492,436	99%	753,505	695,011
PAYROLL												
7,183	7,303	98%	6,758	106%	Gross Payroll - Salaried	49,953	50,736	98%	40,415	124%	87,253	86,562
13,387	20,715	65%	11,596	115%	Gross Payroll - Hourly	91,055	146,389	62%	99,891	91%	252,038	152,165
20,570	28,019	73%	18,354	112%	S/T Wages	141,007	197,125	72%	140,305	101%	339,291	238,727
1,456	2,143	68%	1,100	132%	Payroll Tax - FICA	9,904	15,080	66%	9,829	101%	25,956	16,577
104	320	33%	205	51%	Payroll Tax - UC	782	1,702	46%	1,017	77%	2,570	923
328	549	60%	340	96%	Payroll Tax - WC	2,310	3,729	62%	2,594	89%	6,513	4,017
2,461	2,989	82%	1,332	185%	Benefits	16,830	20,924	80%	14,208	118%	36,468	29,048
4,349	6,002	72%	2,977	146%	S/T Adders	29,826	41,436	72%	27,647	108%	71,507	50,566
24,919	34,020	73%	21,331	117%	TOTAL PAYROLL	170,833	238,561	72%	167,952	102%	410,798	289,294
OPERATING EXPENSES												
235	300	78%	388	61%	Chemicals	1,155	3,250	36%	3,473	33%	5,350	2,532
160	150	106%	0	0%	Course Accessories	1,564	630	248%	502	311%	1,805	3,811
2,600	2,600	100%	2,334	111%	Fertilizer	18,198	17,200	106%	14,353	127%	32,900	25,670
0	100	0%	0	0%	Flowers/Decor	0	100	0%	0	0%	750	59
1,390	1,400	99%	1,668	83%	Fuel	6,424	8,300	77%	6,587	98%	14,400	10,455
345	250	138%	150	230%	Fungicides	545	1,050	52%	1,001	54%	4,450	996
1,288	1,600	80%	1,327	97%	Herbicides	6,669	9,250	72%	8,968	74%	23,200	17,858
4,557	4,000	114%	1,372	332%	Insecticides	7,985	9,705	82%	3,841	208%	19,805	18,581
0	800	0%	0	0%	Sand/Topdress	2,821	4,000	71%	2,042	138%	14,300	7,911
0	0	0%	0	0%	Seeds/Trees	7,895	4,400	179%	1,530	516%	4,400	9,545
34	400	8%	0	0%	Small Tools	367	850	43%	221	166%	1,050	435
0	300	0%	0	0%	Staff/Volunteer Uniforms	0	300	0%	0	0%	850	0
768	500	154%	132	581%	Irrigation	3,349	4,130	81%	3,833	87%	6,680	6,598
1,203	2,300	52%	2,462	49%	Repair & Maint - Equipment	8,886	12,300	72%	12,541	71%	20,800	17,028
0	100	0%	121	0%	Repair & Maint - Building	0	200	0%	221	0%	700	97
5,356	6,445	83%	5,316	101%	Equipment Lease	38,339	45,112	85%	37,213	103%	77,335	64,919
188	200	94%	194	97%	Utilities - Electric	1,443	1,430	101%	1,473	98%	2,730	2,877
2,176	1,300	167%	2,532	86%	Utilities - Other	10,027	8,660	116%	9,945	101%	15,660	15,943
0	100	0%	119	0%	Utilities - Telephone/Fax	558	700	80%	629	89%	1,200	1,171
212	250	85%	228	93%	Utilities - Water	1,588	1,700	93%	1,588	100%	2,800	2,634
0	100	0%	0	0%	Employee Relations	0	100	0%	0	0%	200	0
0	30	0%	0	0%	Employee Testing	116	210	55%	93	124%	360	145
350	2,000	18%	0	0%	O/S - Other	2,097	2,000	105%	0	0%	7,900	8,647
0	50	0%	27	0%	Travel - Other	220	350	63%	53	411%	600	285
20,862	25,275	83%	18,371	114%	TOTAL OPERATING EXPENSES	120,246	135,927	88%	110,107	109%	260,225	218,196
25,242	16,896	149%	39,893	63%	EBITDA	197,446	142,836	138%	214,377	92%	82,482	187,521
25,242	16,896	149%	39,893	63%	NET INCOME	197,446	142,836	138%	214,377	92%	82,482	187,521

The Golf Club at Cypress Head
Maintenance
For the Seven Months Ending April 30, 2019

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Seeds/Trees	1,650	0	0%	0	0%	0	1,650
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	1,650	0	0%	0	0%	0	1,650
0	0	0%	0	0%	EBITDA	(1,650)	0	0%	0	0%	0	(1,650)
0	0	0%	0	0%	NET INCOME	(1,650)	0	0%	0	0%	0	(1,650)

The Golf Club at Cypress Head
Carts
For the Seven Months Ending April 30, 2019

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
41,621	40,711	102%	50,676	82%	REVENUES	285,223	286,554	100%	307,640	93%	479,252	426,931
41,621	40,711	102%	50,676	82%	Cart Fee	285,223	286,554	100%	307,640	93%	479,252	426,931
41,621	40,711	102%	50,676	82%	Total Revenues	285,223	286,554	100%	307,640	93%	479,252	426,931
					GROSS MARGIN	285,223	286,554	100%	307,640	93%	479,252	426,931
					PAYROLL							
7,567	7,071	107%	7,100	107%	Gross Payroll - Hourly	48,468	49,971	97%	48,172	101%	86,036	77,888
7,567	7,071	107%	7,100	107%	S/T Wages	48,468	49,971	97%	48,172	101%	86,036	77,888
626	541	116%	545	115%	Payroll Tax - FICA	3,857	3,823	101%	3,819	101%	6,582	6,144
94	109	86%	127	74%	Payroll Tax - UC	511	693	74%	589	87%	1,248	869
119	138	86%	118	101%	Payroll Tax - WC	814	945	86%	872	93%	1,652	1,351
10	9	108%	0	2072%	Benefits	23	62	36%	55	41%	108	72
849	797	106%	791	107%	S/T Adders	5,205	5,523	94%	5,335	98%	9,589	8,437
8,415	7,869	107%	7,892	107%	TOTAL PAYROLL	53,673	55,495	97%	53,508	100%	95,625	86,325
					OPERATING EXPENSES							
77	200	39%	29	269%	Cart Supplies	574	955	60%	779	74%	2,005	1,279
0	100	0%	52	0%	Cart Repairs	141	700	20%	640	22%	1,200	141
6,225	5,136	121%	5,356	116%	Cart Lease	42,723	35,949	119%	37,490	114%	61,627	69,501
968	1,200	81%	1,002	97%	Utilities - Electric	6,531	6,950	94%	6,816	96%	11,300	10,908
7,270	6,636	110%	6,438	113%	TOTAL OPERATING EXPENSES	49,968	44,554	112%	45,725	109%	76,132	81,829
25,936	26,206	99%	36,347	71%	EBITDA	181,582	186,505	97%	208,408	87%	307,495	258,777
25,936	26,206	99%	36,347	71%	NET INCOME	181,582	186,505	97%	208,408	87%	307,495	258,777

The Golf Club at Cypress Head
Range
For the Seven Months Ending April 30, 2019

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,002	4,500	89%	4,285	93%	REVENUES							
4,002	4,500	89%	4,285	93%	Range	22,071	25,800	86%	24,033	92%	41,000	32,924
4,002	4,500	89%	4,285	93%	Total Revenues	22,071	25,800	86%	24,033	92%	41,000	32,924
4,002	4,500	89%	4,285	93%	GROSS MARGIN	22,071	25,800	86%	24,033	92%	41,000	32,924
1,325	1,600	83%	1,325	100%	OPERATING EXPENSES							
327	100	327%	0	0%	Range Balls	2,650	2,900	91%	2,650	100%	2,900	2,650
0	0	0%	439	0%	Range Equipment	1,773	585	303%	501	354%	1,085	2,634
0	0	0%	0	0%	Range Expenses	0	0	0%	439	0%	0	0
0	0	0%	0	0%	Repair & Maint - Equipment	21	0	0%	0	0%	300	21
1,652	1,700	97%	1,764	94%	TOTAL OPERATING EXPENSES	4,444	3,485	128%	3,591	124%	4,285	5,305
2,350	2,800	84%	2,521	93%	EBITDA	17,627	22,315	79%	20,442	86%	36,715	27,619
2,350	2,800	84%	2,521	93%	NET INCOME	17,627	22,315	79%	20,442	86%	36,715	27,619

The Golf Club at Cypress Head
F & B Cafe
For the Seven Months Ending April 30, 2019

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	0	0	0%	63,318	0%	0	0
0	0	0%	0	0%	Beer	0	0	0%	34,326	0%	0	0
0	0	0%	0	0%	Liquor	0	0	0%	19,723	0%	0	0
0	0	0%	0	0%	Wine	0	0	0%	3,896	0%	0	0
0	0	0%	0	0%	F&B Other	0	0	0%	191	0%	0	0
0	0	0%	0	0%	Total Revenues	0	0	0%	121,455	0%	0	0
COST OF GOODS SOLD												
0	0	0%	1,061	0%	COGS - Food & Beverage	0	0	0%	29,560	0%	0	0
0	0	0%	878	0%	COGS - Beer	0	0	0%	17,668	0%	0	0
0	0	0%	1,321	0%	COGS - Liquor	0	0	0%	6,638	0%	0	0
0	0	0%	252	0%	COGS - Wine	0	0	0%	1,707	0%	0	0
0	0	0%	3,511	0%	Total COGS	0	0	0%	55,573	0%	0	0
0	0	0%	(3,511)	0%	GROSS MARGIN	0	0	0%	65,882	0%	0	0
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Food & Beverage %	0.00%	0.00%	0.00%	46.68%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Beer %	0.00%	0.00%	0.00%	51.47%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Liquor %	0.00%	0.00%	0.00%	33.65%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - Wine %	0.00%	0.00%	0.00%	43.82%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	COGS - All Food & Bev	0.00%	0.00%	0.00%	45.83%	0.00%	0.00%	0.00%
PAYROLL												
0	0	0%	0	0%	Gross Kitchen Payroll - Salaried	0	0	0%	33,256	0%	0	0
0	0	0%	0	0%	Gross Kitchen Payroll - Hourly	0	0	0%	34,550	0%	0	0
0	0	0%	0	0%	S/T Wages	0	0	0%	67,806	0%	0	0
0	0	0%	0	0%	Payroll Tax - FICA	0	0	0%	5,177	0%	0	0
0	0	0%	0	0%	Payroll Tax - UC	0	0	0%	613	0%	0	0
0	0	0%	0	0%	Payroll Tax - WC	0	0	0%	1,413	0%	0	0
0	0	0%	1,465	0%	Benefits	0	0	0%	6,959	0%	0	0
0	0	0%	1,465	0%	S/T Adders	0	0	0%	14,161	0%	0	0
0	0	0%	1,465	0%	TOTAL PAYROLL	0	0	0%	81,967	0%	0	0
OPERATING EXPENSES												
0	0	0%	0	0%	Bar Supplies	0	0	0%	144	0%	0	0
0	0	0%	0	0%	Dining Room Supplies	0	0	0%	4,027	0%	0	0
0	0	0%	0	0%	Kitchen Supplies	0	0	0%	974	0%	0	0
0	0	0%	0	0%	Laundry/Linens	0	0	0%	1,465	0%	0	0
0	0	0%	0	0%	Office Supplies	0	0	0%	316	0%	0	0
0	0	0%	0	0%	Contract Cleaning	0	0	0%	4,925	0%	0	0
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	650	0%	0	0
0	0	0%	0	0%	Equipment Lease	0	0	0%	910	0%	0	0
0	0	0%	0	0%	Utilities - Gas	0	0	0%	5,237	0%	0	(846)
0	0	0%	0	0%	Theft Loss	0	0	0%	82	0%	0	0
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	18,730	0%	0	(846)
0	0	0%	(4,976)	0%	EBITDA	0	0	0%	(34,815)	0%	0	846
0	0	0%	0	0%	Management Fee	0	0	0%	5,142	0%	0	0
0	0	0%	0	0%	Management Fees	0	0	0%	5,142	0%	0	0
0	0	0%	(4,976)	0%	NET INCOME	0	0	0%	(39,957)	0%	0	846

The Golf Club at Cypress Head
Golf Shop
For the Seven Months Ending April 30, 2019

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							
120	40	300%	40	300%	Handicap Fee	4,205	4,180	101%	4,109	102%	4,280	4,265
1,085	500	217%	506	214%	Lessons	3,600	3,611	100%	3,367	107%	4,861	7,614
420	570	74%	570	74%	Rental Clubs	1,930	2,200	88%	2,090	92%	3,200	3,300
7,901	10,000	79%	9,957	79%	Retail	43,335	44,300	98%	43,537	100%	66,700	68,704
9,526	11,110	86%	11,073	86%	Total Revenues	53,070	54,291	98%	53,103	100%	79,041	83,883
					COST OF GOODS SOLD							
5,853	6,000	98%	6,424	91%	COGS - Merchandise	28,973	26,580	109%	26,258	110%	40,020	43,989
5,853	6,000	98%	6,424	91%	Total COGS	28,973	26,580	109%	26,258	110%	40,020	43,989
3,673	5,110	72%	4,649	79%	GROSS MARGIN	24,097	27,711	87%	26,846	90%	39,021	39,894
74.08%	60.00%	123.47%	64.51%	114.83%	COGS - Merchandise %	66.86%	60.00%	111.43%	60.31%	110.86%	60.00%	750.80%
					PAYROLL							
4,701	4,521	104%	4,733	99%	Gross Payroll - Hourly	29,377	31,951	92%	26,117	112%	55,011	54,911
4,701	4,521	104%	4,733	99%	S/T Wages	29,377	31,951	92%	26,117	112%	55,011	54,911
372	346	107%	362	103%	Payroll Tax - FICA	2,291	2,444	94%	2,025	113%	4,208	4,245
53	66	80%	83	64%	Payroll Tax - UC	213	382	56%	277	77%	641	426
66	89	74%	83	79%	Payroll Tax - WC	497	604	82%	468	106%	1,056	906
491	501	98%	528	93%	S/T Adders	3,001	3,431	87%	2,770	108%	5,905	5,577
5,192	5,022	103%	5,261	99%	TOTAL PAYROLL	32,378	35,383	92%	28,886	112%	60,916	60,488
					OPERATING EXPENSES							
20	0	0%	0	0%	Office Supplies	219	90	244%	89	246%	190	222
0	100	0%	1,114	0%	Supplies	680	700	97%	1,363	50%	1,075	952
0	80	0%	294	0%	Tournament Expense	48	560	9%	43	113%	960	196
0	0	0%	0	0%	Handicap Expense	3,881	4,000	97%	3,705	105%	4,225	4,332
0	75	0%	0	0%	Lesson Expense	0	300	0%	0	0%	450	286
0	0	0%	0	0%	Repair & Maint - Building	230	0	0%	0	0%	0	230
20	255	8%	1,408	1%	TOTAL OPERATING EXPENSES	5,058	5,650	90%	5,199	97%	6,900	6,217
(1,539)	(167)	920%	(2,020)	76%	EBITDA	(13,339)	(13,322)	100%	(7,240)	184%	(28,795)	(26,811)
(1,539)	(167)	920%	(2,020)	76%	NET INCOME	(13,339)	(13,322)	100%	(7,240)	184%	(28,795)	(26,811)

The Golf Club at Cypress Head
G & A
For the Seven Months Ending April 30, 2019

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%	Miscellaneous G&A	472	0	0%	0	0%	0	472
0	0	0%	0	0%	Total Revenues	472	0	0%	0	0%	0	472
0	0	0%	0	0%	GROSS MARGIN	472	0	0%	0	0%	0	472
PAYROLL												
7,929	8,260	96%	7,737	102%	Gross Payroll - Salaried	56,221	57,820	97%	54,281	104%	99,120	97,758
953	1,029	93%	883	108%	Gross Payroll - Hourly	5,843	7,202	81%	5,475	107%	12,448	9,440
8,881	9,289	96%	8,620	103%	S/T Wages	62,063	65,022	95%	59,757	104%	111,568	107,199
596	711	84%	534	112%	Payroll Tax - FICA	4,160	4,974	84%	3,906	106%	8,535	7,209
10	44	23%	14	75%	Payroll Tax - UC	136	434	31%	171	80%	562	181
141	182	77%	148	95%	Payroll Tax - WC	1,066	1,230	87%	1,098	97%	2,141	1,879
1,980	2,098	94%	1,345	147%	Benefits	14,090	14,685	96%	14,958	94%	25,588	23,914
2,727	3,034	90%	2,041	134%	S/T Adders	19,453	21,324	91%	20,133	97%	36,826	33,184
11,608	12,323	94%	10,660	109%	TOTAL PAYROLL	81,516	86,346	94%	79,890	102%	148,394	140,382
OPERATING EXPENSES												
583	300	194%	513	114%	Janitorial Supplies	4,064	3,300	123%	3,599	113%	5,300	6,237
125	0	0%	0	0%	Laundry/Uniforms	617	780	79%	1,212	51%	1,780	1,119
115	150	77%	251	46%	Office Supplies	1,920	3,575	54%	3,791	51%	4,987	3,341
424	90	471%	158	269%	Alarm System	2,352	790	298%	888	265%	1,490	3,239
0	0	0%	0	0%	Carpet Cleaning	0	0	0%	0	0%	550	0
0	250	0%	151	0%	Computer Service	0	1,150	0%	1,060	0%	2,400	167
812	812	100%	812	100%	Contract Cleaning	5,684	5,684	100%	812	700%	9,744	9,744
0	0	0%	0	0%	Guest Relations	135	60	225%	64	211%	60	135
0	100	0%	0	0%	Indoor Plant Maint	0	100	0%	0	0%	100	0
0	0	0%	0	0%	Pest Control	0	0	0%	375	0%	0	0
0	300	0%	0	0%	Repair & Maint - Equipment	1,065	930	115%	135	789%	1,850	1,065
1,002	300	334%	992	101%	Repair & Maint - Building	2,655	1,800	148%	2,510	106%	3,000	3,446
176	175	101%	168	105%	Off-Site Storage	1,232	1,225	101%	1,176	105%	2,100	2,132
1,905	2,000	95%	1,723	111%	Utilities - Other	13,277	14,000	95%	13,393	99%	25,200	23,679
315	150	210%	144	219%	Utilities - Telephone/Fax	1,505	1,050	143%	686	219%	1,800	2,387
298	300	99%	657	45%	Bank Charges	3,997	3,025	132%	3,454	116%	4,525	5,986
104	0	0%	(232)	-45%	Cash Short/(Over)	(193)	0	0%	(1,832)	11%	0	(590)
200	200	100%	200	100%	Cell Phone	1,300	1,400	93%	1,342	97%	2,400	2,300
3,627	4,100	88%	4,052	90%	City Surcharge R & R	23,280	25,500	91%	25,055	93%	39,300	35,039
0	0	0%	0	0%	Copier/Photocopies	0	175	0%	0	0%	175	0
2,619	2,200	119%	2,627	100%	Credit Card Discounts	14,920	17,600	85%	18,979	79%	29,300	22,292
(5)	0	0%	0	0%	Donations	(140)	300	-47%	316	-44%	300	394
0	260	0%	0	0%	Dues & Subscriptions	358	460	78%	200	179%	1,160	897
0	200	0%	0	0%	Education & Training	0	200	0%	0	0%	200	45
(1,031)	100	-1031%	0	322253%	Employee Relations	(1,279)	1,275	-100%	1,086	-118%	1,745	(1,020)
4,320	4,471	97%	4,341	100%	Insurance Expense	30,243	31,297	97%	30,389	100%	53,652	51,845
30	40	74%	0	0%	Member Relations	1,135	280	405%	0	0%	480	1,135
0	30	0%	0	0%	Messenger Service - Fedex	73	210	35%	199	37%	360	150
0	0	0%	0	0%	Miscellaneous	20	0	0%	0	0%	0	20
0	0	0%	0	0%	O/S - Accounting	9,690	12,360	78%	12,000	81%	12,360	12,690
0	0	0%	0	0%	O/S - Legal	0	700	0%	720	0%	780	0
494	500	99%	499	99%	Payroll Processing Fee	3,408	3,950	86%	3,856	88%	6,450	5,492
145	50	290%	81	179%	Postage/Shipping	851	740	115%	739	115%	1,340	1,535
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(300)	0	0%	(210)	95%	0	(275)
105	0	0%	360	29%	Travel - Meals	2,174	0	0%	1,930	113%	0	2,282
547	1,000	55%	862	63%	Travel - Other	2,332	7,000	33%	3,613	65%	12,000	6,071
0	0	0%	0	0%	Employee Meals	0	0	0%	113	0%	0	56
16,879	18,078	93%	18,330	92%	TOTAL OPERATING EXPENSES	126,478	140,916	90%	131,651	96%	226,888	203,037
(28,488)	(30,401)	94%	(28,991)	98%	EBITDA	(207,522)	(227,262)	91%	(211,542)	98%	(375,282)	(342,947)
5,944	5,884	101%	5,827	102%	Management Fee	41,606	41,188	101%	40,790	102%	70,608	70,741
5,944	5,884	101%	5,827	102%	Management Fees	41,606	41,188	101%	40,790	102%	70,608	70,741
23	23	101%	23	100%	Deprec - Mach & Equip	162	161	101%	162	100%	276	278
72	72	101%	72	100%	Deprec - Buildings	507	504	101%	507	100%	864	869
96	95	101%	96	100%	S/T DEPR. & AMORT	669	665	101%	669	100%	1,140	1,146
(34,527)	(36,380)	95%	(34,914)	99%	NET INCOME	(249,796)	(269,115)	93%	(253,000)	99%	(447,030)	(414,834)

The Golf Club at Cypress Head
Marketing
For the Seven Months Ending April 30, 2019

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							
4,226	3,402	124%	3,811	111%	Gross Payroll - Salaried	25,314	23,814	106%	24,701	102%	40,824	42,447
4,226	3,402	124%	3,811	111%	S/T Wages	25,314	23,814	106%	24,701	102%	40,824	42,447
307	260	118%	259	118%	Payroll Tax - FICA	1,811	1,822	99%	1,768	102%	3,123	3,015
0	33	0%	0	0%	Payroll Tax - UC	85	187	45%	88	97%	220	85
69	67	104%	67	103%	Payroll Tax - WC	432	450	96%	460	94%	784	696
473	501	95%	288	164%	Benefits	3,271	3,505	93%	3,075	106%	6,100	5,584
849	861	99%	615	138%	S/T Adders	5,599	5,964	94%	5,391	104%	10,227	9,380
5,075	4,263	119%	4,426	115%	TOTAL PAYROLL	30,913	29,779	104%	30,092	103%	51,051	51,827
					OPERATING EXPENSES							
1,450	2,000	72%	1,450	100%	Advertising & Promotion	9,348	13,600	69%	10,236	91%	24,000	17,133
0	0	0%	0	0%	Miscellaneous	0	0	0%	(57)	0%	0	0
0	100	0%	0	0%	Travel - Other	138	700	20%	0	0%	1,200	138
0	0	0%	0	0%	Website Expenses	0	0	0%	0	0%	0	2,100
1,450	2,100	69%	1,450	100%	TOTAL OPERATING EXPENSES	9,487	14,300	66%	10,180	93%	25,200	19,371
(6,525)	(6,363)	103%	(5,875)	111%	EBITDA	(40,400)	(44,079)	92%	(40,272)	100%	(76,251)	(71,198)
(6,525)	(6,363)	103%	(5,875)	111%	NET INCOME	(40,400)	(44,079)	92%	(40,272)	100%	(76,251)	(71,198)

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2019

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												
109,017	112,802	97%	126,219	86%	Green Fees & Cart Fees	750,468	778,378	96%	775,021	97%	1,193,457	1,086,903
7,901	10,000	79%	9,957	79%	Merchandise	43,335	44,300	98%	43,537	100%	66,700	66,704
1,625	1,110	146%	1,116	146%	Other Pro Shop	9,735	9,991	97%	9,566	102%	12,341	15,179
4,002	4,500	89%	4,285	93%	Range	22,071	25,800	86%	24,033	92%	41,000	32,924
0	0	0%	0	0%	Food and Beverage	0	0	0%	121,455	0%	0	0
3,627	4,100	88%	4,052	90%	Other Operating Revenues	23,280	25,500	91%	25,055	93%	39,300	35,039
0	0	0%	0	0%	Other G&A Income	472	0	0%	0	0%	0	472
126,172	132,512	95%	145,629	87%	TOTAL REVENUE	849,361	883,969	96%	998,667	85%	1,352,798	1,239,222
COST OF SALES												
5,853	6,000	98%	6,424	91%	Merchandise	28,973	26,580	109%	26,258	110%	40,020	43,989
0	0	0%	3,511	0%	Food & Beverage	0	0	0%	55,573	0%	0	0
5,853	6,000	98%	9,935	59%	TOTAL COGS	28,973	26,580	109%	81,830	35%	40,020	43,989
74.1%	60.0%	123.5%	64.5%	114.8%	COGS - Merchandise %	66.9%	60.0%	111.4%	60.3%	110.9%	60.0%	750.8%
0.0%	0.0%	0.0%	0.0%	0.0%	COGS - Food %	0.0%	0.0%	0.0%	45.8%	0.0%	0.0%	0.0%
PAYROLL												
24,919	34,020	73%	21,331	117%	Course and Grounds	170,833	238,561	72%	167,952	102%	410,798	289,294
8,415	7,869	107%	7,692	107%	Carts, Range, Starters, Etc.	53,673	55,495	97%	53,508	100%	95,625	86,325
5,192	5,022	103%	5,261	99%	Pro Shop	32,378	35,363	92%	28,886	112%	60,916	60,488
0	0	0%	1,465	0%	Food and Beverage	0	0	0%	81,967	0%	0	0
11,608	12,323	94%	10,660	109%	General and Administrative	81,516	86,346	94%	79,890	102%	148,394	140,382
5,075	4,263	119%	4,426	115%	Marketing	30,913	29,779	104%	30,092	103%	51,051	51,827
55,210	63,497	87%	51,034	108%	TOTAL PAYROLL	369,313	445,563	83%	442,295	83%	766,784	628,316
OPERATING EXPENSES												
20,862	25,275	83%	18,371	114%	Course and Grounds	121,896	135,927	90%	110,107	111%	260,225	219,846
8,922	8,336	107%	8,202	109%	Carts, Range, Starters, Etc.	54,412	48,039	113%	49,315	110%	80,417	87,134
20	255	8%	1,408	1%	Pro Shop	5,058	5,650	90%	5,199	97%	6,900	6,217
0	0	0%	0	0%	Food and Beverage	0	0	0%	18,730	0%	0	(846)
16,879	18,078	93%	18,330	92%	General and Administrative	126,478	140,916	90%	131,651	96%	226,888	203,037
1,450	2,100	69%	1,450	100%	Marketing	9,487	14,300	66%	10,180	93%	25,200	19,371
48,132	54,043	89%	47,762	101%	TOTAL OPERATING EXPENSES	317,330	344,832	92%	325,183	98%	599,630	534,759
109,195	123,540	88%	108,731	100%	TOTAL EXPENSES	715,617	816,975	88%	849,308	84%	1,406,434	1,207,064
16,977	8,971	189%	36,898	46%	EBITDA	133,744	66,993	200%	149,359	90%	(53,636)	32,158

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2019

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
16,977	8,971	189%	36,898	46%	EBITDA	133,744	66,993	200%	149,359	90%	(53,636)	32,158
(5,944)	(5,884)	101%	(5,827)	102%	MANAGEMENT FEES	(41,606)	(41,188)	101%	(45,931)	91%	(70,608)	(70,741)
(96)	(95)	101%	(96)	100%	OTHER INCOME (EXPENSE)	(669)	(665)	101%	(669)	100%	(1,140)	(1,146)
(96)	(95)	101%	(96)	100%	Depreciation & Amortization	(669)	(665)	101%	(669)	100%	(1,140)	(1,146)
10,938	2,992	366%	30,976	35%	TOTAL OTHER INCOME (EXPENSE)	(669)	(665)	101%	(669)	100%	(1,140)	(1,146)
					NET INCOME	91,470	25,140	364%	102,759	89%	(125,384)	(39,730)
3,851	3,337	115%	4,083	94%	Paid Rounds	23,855	22,596	106%	24,317	98%	38,434	35,121
408	657	62%	594	69%	Annual Pass Rounds	3,055	5,410	56%	4,583	67%	8,541	5,371
213	118	181%	210	101%	Other Rounds	1,548	835	185%	1,553	100%	1,594	2,585
4,472	4,112	109%	4,887	92%	Total Rounds	28,458	28,841	99%	30,453	93%	48,569	43,077
33	40	83%	36	92%	Revenue/Paid Rounds	36	39	91%	41	87%	35	422
28	32	88%	30	95%	Revenue/Total Rounds	30	31	97%	33	91%	28	341

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending April 30, 2019

	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	126,219	775,021	1,111,456	70%	109,017	750,468	1,193,457	63%
Merchandise	9,957	43,537	68,906	63%	7,901	43,335	66,700	65%
Other Pro Shop	1,116	9,566	15,010	64%	1,625	9,735	12,341	79%
Range	4,285	24,033	34,886	69%	4,002	22,071	41,000	54%
Food and Beverage	0	121,455	121,455	100%	0	0	0	
Other Operating Revenues	4,052	25,055	36,815	68%	3,627	23,280	39,300	59%
Other G&A Income	0	0	0		0	472	0	
TOTAL REVENUE	145,629	998,667	1,388,528	72%	126,172	849,361	1,352,798	63%
COST OF SALES								
Merchandise	6,424	26,258	41,273	64%	5,853	28,973	40,020	72%
Food & Beverage	3,511	55,573	55,573	100%	0	0	0	
TOTAL COGS	9,935	81,830	96,846	84%	5,853	28,973	40,020	72%
COGS - Merchandise %	64.5%	60.3%	59.9%	100.7%	74.1%	66.9%	60.0%	111.4%
COGS - Food %		45.8%	45.8%	100.0%				
PAYROLL								
Course and Grounds	21,331	167,952	286,413	59%	24,919	170,833	410,798	42%
Carts, Range, Starters, Etc.	7,892	53,508	86,159	62%	8,415	53,673	95,625	56%
Pro Shop	5,261	28,886	56,997	51%	5,192	32,378	60,916	53%
Food and Beverage	1,465	81,967	81,967	100%	0	0	0	
General and Administrative	10,660	79,890	138,756	58%	11,608	81,516	148,394	55%
Marketing	4,426	30,092	51,006	59%	5,075	30,913	51,051	61%
TOTAL PAYROLL	51,034	442,295	701,298	63%	55,210	369,313	766,784	48%
OPERATING EXPENSES								
Course and Grounds	18,371	110,107	208,057	53%	20,862	121,896	260,225	47%
Carts, Range, Starters, Etc.	8,202	49,315	82,037	60%	8,922	54,412	80,417	68%
Pro Shop	1,408	5,199	6,359	82%	20	5,058	6,900	73%
Food and Beverage	0	18,730	17,884	105%	0	0	0	
General and Administrative	18,330	131,651	208,210	63%	16,879	126,478	226,888	56%
Marketing	1,450	10,180	20,064	51%	1,450	9,487	25,200	38%
TOTAL OPERATING EXPENSES	47,762	325,183	542,612	60%	48,132	317,330	599,630	53%
TOTAL EXPENSES	108,731	849,308	1,340,755	63%	109,195	715,617	1,406,434	51%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,827)	(45,931)	(75,067)	61%	(5,944)	(41,606)	(70,608)	59%
Depreciation & Amortization	(96)	(669)	(1,146)	58%	(96)	(669)	(1,140)	59%
TOTAL OTHER INCOME (EXPENSE)	(5,923)	(46,600)	(76,213)	61%	(6,039)	(42,274)	(71,748)	59%
NET INCOME	30,976	102,759	(28,441)	-361%	10,938	91,470	(125,384)	-73%
Paid Rounds	4,083	24,317	35,583	17%	3,851	23,855	38,434	62%
Annual Pass Rounds	594	4,583	6,899	16%	408	3,055	8,541	36%
Other Rounds	210	1,553	2,590	17%	213	1,548	1,594	97%
Total Rounds	4,887	30,453	45,072	16%	4,472	28,458	48,569	59%
Revenue/Paid Rounds	36	41	39.02	106%	33	36	35	101%
Revenue/Total Rounds	30	33	30.81	106%	28	30	28	107%

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 4/1/2019
Account: First

To:
4/30/2019
Last

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

Account
Posting, Unit

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$193,178.78	\$131,324.83	\$107,738.97	\$23,585.86	\$216,764.64
	10050-5950-900	Cash - Course Payroll BMO	\$28,041.45	\$63,066.57	\$63,616.16	(\$549.59)	\$27,491.86
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10120-5950-900	Cash - New Payroll	\$0.00	\$375.82	\$375.82	\$0.00	\$0.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$3,002.97	\$16,139.93	\$18,306.57	(\$2,166.64)	\$836.33
	12000-5950-900	Inventory - Merchandise	\$22,311.66	\$6,739.24	\$7,508.45	(\$769.21)	\$21,542.45
	13020-5950-900	Prepaid Insurance	\$12,486.22	\$0.00	\$4,320.44	(\$4,320.44)	\$8,165.78
	13040-5950-900	Prepaid Exp - Other	\$11,382.21	\$6,146.82	\$6,205.94	(\$59.12)	\$11,323.09
	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	\$0.00	\$0.00	\$23.12	(\$23.12)	(\$3,769.02)
	22080-5950-900	Accum. Deprec - Buildings	(\$23,356.49)	\$0.00	\$72.41	(\$72.41)	(\$23,428.90)
	30000-5950-900	Accts Pay - Trade	(\$35,876.98)	\$85,771.20	\$101,892.13	(\$16,120.93)	(\$51,997.91)
	30040-5950-900	Accts Pay - Other	(\$22,669.32)	\$11,802.13	\$11,965.36	(\$163.23)	(\$22,832.55)
	31000-5950-900	Accrued Expenses	(\$20,781.13)	\$20,031.13	\$0.00	\$20,031.13	(\$750.00)
	31020-5950-900	Accrued Payroll	(\$10,258.66)	\$0.00	\$24,606.85	(\$24,606.85)	(\$34,865.51)
	31080-5950-900	Accrued Tips Payable	(\$70.00)	\$788.00	\$788.00	\$0.00	(\$70.00)
	31220-5950-900	Accrued Sales Tax	(\$9,058.82)	\$9,058.82	\$7,032.09	\$2,026.73	(\$7,032.09)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,627.46	\$3,627.46	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$1,281.40)	\$1,242.12	\$1,000.17	\$241.95	(\$1,039.45)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$5,133.43)	\$4,026.97	\$5,136.79	(\$1,109.82)	(\$6,243.25)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$22,378.84)	\$3,729.81	\$0.00	\$3,729.81	(\$18,649.03)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$16,152.64)	\$2,692.11	\$0.00	\$2,692.11	(\$13,460.53)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$125.14)	\$0.00	\$0.00	\$0.00	(\$125.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$21,993.53)	\$702.93	\$998.89	(\$295.96)	(\$22,289.49)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,359.49)	\$1,144.60	\$518.75	\$625.85	(\$12,733.64)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$48,930.00)	\$8,155.00	\$0.00	\$8,155.00	(\$40,775.00)
	32220-5950-900	Deferred Rev - Founders Pass	(\$639.04)	\$106.51	\$0.00	\$106.51	(\$532.53)
	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	(\$38,497.89)	\$0.00	\$6,528.43	(\$6,528.43)	(\$45,026.32)
	50040-5950-100	Green Fees - Member	(\$339,698.67)	\$0.00	\$57,239.43	(\$57,239.43)	(\$396,938.10)
	50070-5950-100	Green Fees - (surcharge)	(\$19,652.58)	\$3,627.46	\$7,254.92	(\$3,627.46)	(\$23,280.04)
	50500-5950-200	Cart Fee 18	(\$195,931.63)	\$0.00	\$33,466.49	(\$33,466.49)	(\$229,398.12)
	50520-5950-200	Cart Fee - Annual Trail	(\$47,670.00)	\$0.00	\$8,155.00	(\$8,155.00)	(\$55,825.00)
	52090-5950-600	Handicap Fee	(\$4,085.00)	\$0.00	\$120.00	(\$120.00)	(\$4,205.00)
	52150-5950-600	Lessons	(\$2,515.00)	\$0.00	\$1,085.00	(\$1,085.00)	(\$3,600.00)
	52280-5950-600	Rental Clubs	(\$1,510.00)	\$0.00	\$420.00	(\$420.00)	(\$1,930.00)
	52310-5950-600	Retail	(\$35,434.33)	\$0.00	\$7,900.96	(\$7,900.96)	(\$43,335.29)
	53050-5950-220	Range Pass Revenue	(\$18,069.62)	\$0.00	\$4,001.58	(\$4,001.58)	(\$22,071.20)
	56120-5950-100	City Surcharge R & R	(\$19,652.58)	\$0.00	\$3,627.46	(\$3,627.46)	(\$23,280.04)
	59010-5950-900	Miscellaneous G&A	(\$472.00)	\$0.00	\$0.00	\$0.00	(\$472.00)
	60000-5950-600	COGS - Merchandise - Accessories	\$23,120.36	\$6,063.06	\$210.00	\$5,853.06	\$28,973.42
	70000-5950-100	Gross Payroll - Salaried	\$42,769.23	\$7,183.27	\$0.00	\$7,183.27	\$49,952.50
	70000-5950-900	Gross Payroll - Salaried	\$48,292.02	\$7,928.54	\$0.00	\$7,928.54	\$56,220.56
	70000-5950-950	Gross Payroll - Salaried	\$21,087.77	\$4,226.13	\$0.00	\$4,226.13	\$25,313.90
	70010-5950-100	Gross Payroll - Hourly	\$77,667.95	\$13,386.75	\$0.00	\$13,386.75	\$91,054.70
	70010-5950-200	Gross Payroll - Hourly	\$40,901.74	\$7,566.52	\$0.00	\$7,566.52	\$48,468.26
	70010-5950-600	Gross Payroll - Hourly	\$24,676.21	\$4,700.93	\$0.00	\$4,700.93	\$29,377.14
	70010-5950-900	Gross Payroll - Hourly	\$4,889.83	\$952.85	\$0.00	\$952.85	\$5,842.68
	71000-5950-100	Payroll Tax - FICA	\$8,447.97	\$1,455.83	\$0.00	\$1,455.83	\$9,903.80
	71000-5950-200	Payroll Tax - FICA	\$3,230.69	\$626.25	\$0.00	\$626.25	\$3,856.94
	71000-5950-600	Payroll Tax - FICA	\$1,919.14	\$371.70	\$0.00	\$371.70	\$2,290.84
	71000-5950-900	Payroll Tax - FICA	\$3,564.16	\$595.84	\$0.00	\$595.84	\$4,160.00
	71000-5950-950	Payroll Tax - FICA	\$1,504.40	\$306.56	\$0.00	\$306.56	\$1,810.96
	71010-5950-100	Payroll Tax - UC	\$677.46	\$104.45	\$0.00	\$104.45	\$781.91
	71010-5950-200	Payroll Tax - UC	\$417.16	\$93.96	\$0.00	\$93.96	\$511.12

TRIAL BALANCE SUMMARY FOR 2018

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-600	Payroll Tax - UC	\$159.50	\$53.30	\$0.00	\$53.30	\$212.80
	71010-5950-900	Payroll Tax - UC	\$126.17	\$10.29	\$0.00	\$10.29	\$136.46
	71010-5950-950	Payroll Tax - UC	\$85.27	\$0.00	\$0.00	\$0.00	\$85.27
	71020-5950-100	Payroll Tax - WC	\$1,981.99	\$327.68	\$0.00	\$327.68	\$2,309.67
	71020-5950-200	Payroll Tax - WC	\$695.15	\$119.07	\$0.00	\$119.07	\$814.22
	71020-5950-600	Payroll Tax - WC	\$431.27	\$65.86	\$0.00	\$65.86	\$497.13
	71020-5950-900	Payroll Tax - WC	\$925.71	\$140.63	\$0.00	\$140.63	\$1,066.34
	71020-5950-950	Payroll Tax - WC	\$362.57	\$69.23	\$0.00	\$69.23	\$431.80
	71030-5950-100	Benefits	\$14,369.12	\$4,657.42	\$2,196.26	\$2,461.16	\$16,830.28
	71030-5950-200	Benefits	\$13.01	\$59.68	\$50.15	\$9.53	\$22.54
	71030-5950-900	Benefits	\$12,109.86	\$3,234.65	\$1,254.46	\$1,980.19	\$14,090.05
	71030-5950-950	Benefits	\$2,797.72	\$893.19	\$419.75	\$473.44	\$3,271.16
	80110-5950-200	Cart Supplies	\$496.54	\$77.26	\$0.00	\$77.26	\$573.80
	80120-5950-100	Chemicals	\$920.18	\$235.00	\$0.00	\$235.00	\$1,155.18
	80170-5950-100	Course Accessories	\$1,404.09	\$159.69	\$0.00	\$159.69	\$1,563.78
	80230-5950-100	Fertilizer	\$15,598.16	\$2,600.00	\$0.00	\$2,600.00	\$18,198.16
	80270-5950-100	Fuel	\$5,034.33	\$1,389.81	\$0.00	\$1,389.81	\$6,424.14
	80280-5950-100	Fungicides	\$200.00	\$345.00	\$0.00	\$345.00	\$545.00
	80320-5950-100	Herbicides	\$5,381.11	\$1,287.85	\$0.00	\$1,287.85	\$6,668.96
	80370-5950-100	Insecticides	\$3,427.78	\$4,557.00	\$0.00	\$4,557.00	\$7,984.78
	80380-5950-900	Janitorial Supplies	\$3,481.53	\$582.80	\$0.00	\$582.80	\$4,064.33
	80420-5950-900	Laundry/Uniforms	\$492.11	\$125.05	\$0.00	\$125.05	\$617.16
	80520-5950-600	Office Supplies	\$199.76	\$19.65	\$0.00	\$19.65	\$219.41
	80520-5950-900	Office Supplies	\$1,805.55	\$114.89	\$0.00	\$114.89	\$1,920.44
	80610-5950-220	Range Balls	\$1,325.00	\$1,325.00	\$0.00	\$1,325.00	\$2,650.00
	80620-5950-220	Range Equipment	\$1,446.34	\$326.51	\$0.00	\$326.51	\$1,772.85
	80690-5950-100	Sand/Topdress	\$2,820.60	\$0.00	\$0.00	\$0.00	\$2,820.60
	80710-5950-100	Seeds/Trees	\$7,895.00	\$0.00	\$0.00	\$0.00	\$7,895.00
	80710-5950-150	Seeds/Trees	\$1,650.00	\$0.00	\$0.00	\$0.00	\$1,650.00
	80730-5950-100	Small Tools	\$333.22	\$33.94	\$0.00	\$33.94	\$367.16
	80780-5950-600	Supplies	\$679.88	\$0.00	\$0.00	\$0.00	\$679.88
	80810-5950-600	Tournament Expense	\$48.02	\$0.00	\$0.00	\$0.00	\$48.02
	81010-5950-900	Alarm System	\$1,927.73	\$424.28	\$0.00	\$424.28	\$2,352.01
	81090-5950-200	Cart Repairs	\$140.50	\$0.00	\$0.00	\$0.00	\$140.50
	81140-5950-900	Contract Cleaning	\$4,872.00	\$988.00	\$176.00	\$812.00	\$5,684.00
	81200-5950-900	Guest Relations	\$135.00	\$0.00	\$0.00	\$0.00	\$135.00
	81220-5950-600	Handicap Expense	\$3,880.50	\$0.00	\$0.00	\$0.00	\$3,880.50
	81250-5950-100	Irrigation	\$2,581.00	\$768.19	\$0.00	\$768.19	\$3,349.19
	81350-5950-100	Repair & Maint - Equipment	\$7,682.50	\$1,203.42	\$0.00	\$1,203.42	\$8,885.92
	81350-5950-220	Repair & Maint - Equipment	\$20.86	\$0.00	\$0.00	\$0.00	\$20.86
	81350-5950-900	Repair & Maint - Equipment	\$1,065.37	\$0.00	\$0.00	\$0.00	\$1,065.37
	81360-5950-600	Repair & Maint - Building	\$230.04	\$0.00	\$0.00	\$0.00	\$230.04
	81360-5950-900	Repair & Maint - Building	\$1,653.85	\$1,001.50	\$0.00	\$1,001.50	\$2,655.35
	82000-5950-200	Cart Lease	\$36,498.17	\$6,224.50	\$0.00	\$6,224.50	\$42,722.67
	82020-5950-100	Equipment Lease	\$32,982.85	\$5,355.67	\$0.00	\$5,355.67	\$38,338.52
	82060-5950-900	Off-Site Storage	\$1,056.00	\$176.00	\$0.00	\$176.00	\$1,232.00
	83000-5950-100	Utlities - Electric	\$1,255.73	\$187.68	\$0.00	\$187.68	\$1,443.41
	83000-5950-200	Utlities - Electric	\$5,562.59	\$968.45	\$0.00	\$968.45	\$6,531.04
	83020-5950-100	Utlities - Other	\$7,851.17	\$2,176.12	\$0.00	\$2,176.12	\$10,027.29
	83020-5950-900	Utlities - Other	\$11,372.67	\$1,904.64	\$0.00	\$1,904.64	\$13,277.31
	83030-5950-100	Utlities - Telephone/Fax	\$558.09	\$0.00	\$0.00	\$0.00	\$558.09
	83030-5950-900	Utlities - Telephone/Fax	\$1,190.44	\$314.98	\$0.00	\$314.98	\$1,505.42
	83050-5950-100	Utlities - Water	\$1,375.90	\$212.24	\$0.00	\$212.24	\$1,588.14
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$7,898.89	\$1,449.57	\$0.00	\$1,449.57	\$9,348.46
	85020-5950-900	Bank Charges	\$3,698.66	\$297.86	\$0.00	\$297.86	\$3,996.52
	85050-5950-900	Cash Short/(Over)	(\$296.89)	\$1,124.58	\$1,020.39	\$104.19	(\$192.70)
	85060-5950-900	Cell Phone	\$1,100.00	\$200.00	\$0.00	\$200.00	\$1,300.00
	85070-5950-900	City Surcharge R & R	\$19,652.58	\$3,627.46	\$0.00	\$3,627.46	\$23,280.04
	85120-5950-900	Credit Card Discounts	\$12,300.82	\$2,618.81	\$0.00	\$2,618.81	\$14,919.63
	85140-5950-900	Donations	(\$135.00)	\$0.00	\$5.00	(\$5.00)	(\$140.00)
	85150-5950-900	Dues & Subscriptions	\$357.83	\$0.00	\$0.00	\$0.00	\$357.83
	85190-5950-900	Employee Relations	(\$247.70)	\$798.41	\$1,829.62	(\$1,031.21)	(\$1,278.91)
	85200-5950-100	Employee Testing	\$116.00	\$0.00	\$0.00	\$0.00	\$116.00

TRIAL BALANCE SUMMARY FOR 2018
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85280-5950-900	Insurance Expense	\$25,922.64	\$4,320.44	\$0.00	\$4,320.44	\$30,243.08
	85320-5950-900	Member Relations	\$1,105.74	\$378.64	\$349.00	\$29.64	\$1,135.38
	85330-5950-900	Messenger Service - Fedex	\$73.13	\$0.00	\$0.00	\$0.00	\$73.13
	85340-5950-900	Miscellaneous	\$20.09	\$0.00	\$0.00	\$0.00	\$20.09
	85390-5950-900	O/S - Accounting	\$9,690.34	\$0.00	\$0.00	\$0.00	\$9,690.34
	85430-5950-100	O/S - Other	\$1,747.00	\$350.00	\$0.00	\$350.00	\$2,097.00
	85480-5950-900	Payroll Processing Fee	\$2,914.40	\$493.97	\$0.00	\$493.97	\$3,408.37
	85490-5950-900	Postage/Shipping	\$705.58	\$145.02	\$0.00	\$145.02	\$850.60
	85610-5950-900	Tax/Licenses/Fees	(\$169.96)	\$0.00	\$30.00	(\$30.00)	(\$199.96)
	85710-5950-900	Travel - Meals	\$2,068.75	\$105.07	\$0.00	\$105.07	\$2,173.82
	85720-5950-100	Travel - Other	\$219.61	\$0.00	\$0.00	\$0.00	\$219.61
	85720-5950-900	Travel - Other	\$1,785.12	\$547.03	\$0.00	\$547.03	\$2,332.15
	85720-5950-950	Travel - Other	\$138.45	\$0.00	\$0.00	\$0.00	\$138.45
	90000-5950-900	Management Fee	\$35,661.96	\$5,943.66	\$0.00	\$5,943.66	\$41,605.62
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	RCMWD-5950-100	Rounds - Complimentary - Weekday	13,683.00	100.00	0.00	100.00	13,783.00
	REMWD-5950-100	Rounds - Employee - Weekday	19,667.00	113.00	0.00	113.00	19,780.00
	RMBWD-5950-100	Rounds - Member - Weekday	74,345.00	408.00	0.00	408.00	74,753.00
	RPKWD-5950-100	Rounds - Peak - Weekday	394,632.00	3,851.00	0.00	3,851.00	398,483.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
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