



AGENDA
GOLF COURSE BOARD OF DIRECTORS
CITY OF PORT ORANGE

Meeting Date: Tuesday, October 6, 2015

Time: 5:00 PM

Type of Meeting: Regular

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

A. CALL TO ORDER

1. Roll Call

B. DISCUSSION/ACTION

2. Consideration of Minutes - September 9, 2015
3. Financial Reports - August 2015
4. Evaluation Report - August 2015
5. Amending Chapter 50 Code of Ordinance Regarding Golf Course
6. Fee Resolution for Golf Course

C. PUBLIC COMMENTS

D. ADJOURNMENT

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE **GOLF COURSE BOARD OF DIRECTORS** 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 ANY 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, 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 1-800-955-8771.

GOLF COURSE BOARD OF DIRECTORS REGULAR MEETING MINUTES
CITY MANAGER'S CONFERENCE ROOM
1000 CITY CENTER CIRCLE
PORT ORANGE, FL
SEPTEMBER 9, 2015

The Regular Meeting of the Golf Course Board of Directors was called to order by Chairman Ford at 5:00 p.m.

Present: Bob Ford, Councilman/Board Member
Jake Johansson, City Manager

Also Present: Alan Rosen, Interim Assistant City Manager
Tracey Riehm, Finance Director
Matthew Jones, Assistant City Attorney
Susan Lovallo, Parks & Rec Director
Reggie Hunter, KemperSports
Bob Duquette, KemperSports
Theresa Gutierrez, Deputy City Clerk

2. APPROVAL OF MINUTES

a. Regular Meeting – August 18, 2015

Motion made by Chairman Ford seconded by Mr. Johansson, to approve the minutes from the August 18, 2015 meeting. Motion carried unanimously by voice vote.

3. Presentation by Alan Rosen

- a. \$2 Surcharge
- b. Annual Passes
- c. 20 Year Forecast

Alan Rosen, Interim Assistant City Manager, showed a presentation regarding the \$2 Surcharge, Annual Passes, and a 20 Year Forecast reflecting the golf course. Copies of the presentation are available upon request.

Ted Nofall, citizen, asked why 50% of the surcharge was presented (Pg. 4). Mr. Rosen said he did not pick 50%. The City Council picked 50% in 2001. Chairman Ford said when the surcharge was first developed, the purpose was that the golf course was running out of money. The golf course was looking to get revenue out of the surcharge. This is where the idea of the 50% came in to play.

Alan Andrew, citizen, mentioned that every course in the surrounding area offers some type of membership. Mr. Andrew would like to see Cypress Head be positioned to get golf dollars by moving forward with the surcharge.

Mr. Noftall asked how much revenue the 53 annual pass holders bring into the club. Bob Duquette, KemperSports, estimated around \$77,000. Mr. Noftall requested a copy of the 20 Year Forecast that had been presented by Mr. Rosen.

Bill Roy, citizen, questioned if adding more additional pass holders would bring more people to the golf course and increase revenue. Mr. Rosen said the only way to do that analysis is to pay somebody out in the community to talk to people and get there opinion on if they would golf at Cypress Head if they offered an annual pass.

Mr. Roy believes that the annual passes are a great idea but does not believe the numbers presented in the presentation are accurate.

Hank Bird, citizen, believes revenue will triple as soon an annual passes become available. He also stated that the reduction in rounds and revenue have been caused mostly by bad experiences at Cypress Head.

Joe Longo, citizen, showed concern regarding his annual pass. He does not want to adversely affect his property value with having annual passes available for everyone.

Mr. Roy asked why they ever eliminated the founder day passes. Chairman Ford said at one point they thought they could make more money off of open golf. The problem is right now they are beginning to hit a wall. They need to think about how to make the golf course the best.

Zoey Roy, citizen, would like to see annual passes tried out for at least a year. She believes it is very important to bring back the people before they lose them to another golf course.

Mr. Rosen said the presentation is on the agenda for the September 9, 2015 City Council meeting. Staff is looking for some recommendation to go forward and give the presentation to receive recommendations from Council.

Motion was made by Mr. Johansson to approve the recommendations and forward them to the City Council, and seconded by Chairman Ford. Motion carried anonymously by voice vote.

Mr. Noftall asked if it is a legal right to have a founders pass. Matthew Jones, Assistant City Attorney, said he will research the question and report back to the Board.

Mr. Duquette said they will need to move forward on the mechanizing aspects for logos.

Chairman Ford and Mr. Johansson reviewed the different options of the logos.

Motion was made by Mr. Johansson to approve the new logo (as seen below) for the Cypress Head golf course, and seconded by Chairman Ford. Motion carried anonymously by voice vote.



Chairman Ford said there is a great deal of concern with the restaurant. He does not want a mixed message as described with the restaurant and golf course working together. He does not agree with the contract language with the restaurant. Chairman Ford does not want to see weddings and other non-golf events to be linked to KemperSports. He wants to see KemperSports keep their mind on golf and not on booking events for the restaurant.

Mr. Duquette believes they run together. He wants nothing more than for the golf course to be successful. He believes weddings will bring in additional revenue for the course. Chairman Ford disagreed.

Ms. Lovallo said she has spoken with the restaurant in regards to banquets. The restaurant said it is one facility that will be tagging off on each other. The restaurant said they would advertise for the golf course. She assumes that the golf course will also be advertising for the restaurant because it is a destination. The restaurant and course go hand in hand because it is part of the experience.

Chairman Ford asked if the City is paying a commission for each wedding that is brought into the course. Ms. Lovallo said the commissions that KemperSports pays their employees are based on golf rounds only. There is no food commissions paid from this point on.

Ms. Lovallo mentioned that the marketing plan does have some language that contradicts each other that will be addressed. Mr. Duquette agreed.

Mr. Nofall asked about the commissions that KemperSports pays their employees. Ms. Lovallo said the City pays KemperSports to manage the golf course. It is on KemperSports to distribute payroll. Chairman Ford said KemperSports does not determine what the commission rates are for the employees.

Mr. Jones said that City Council controls the budget which creates some constraints. There are certain special employment categories spelled out with certain key positions.

Chairman Ford would like have the golf board meetings held at 5:00 p.m. opposed to being held at 4:00 p.m.

Motion was made by Mr. Johansson to change the golf board meeting time to 5:00 p.m., and seconded by Chairman Ford. Motion carried anonymously by voice vote.

C. PUBLIC COMMENTS:

All public comments were stated above.

D. ADJOURNMENT: 6:10 p.m.

Bob Ford, Chairman

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended September 30, 2015

	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	(41,222)	(5,960)	(1,149)	22,483	26,054	59,419	25,813	(77,519)	(86,104)	(78,929)	(79,455)	9,615	(226,955)
Management Fee Expense	(7,370)	(7,370)	(7,270)	(7,370)	(7,370)	(7,370)	(7,370)	(3,685)	(3,685)	(3,685)	(3,685)	0	(66,226)
Depreciation & Amortization	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	1,005	(381)	0	(4,191)
Net Income	(49,127)	(13,864)	(8,954)	14,578	18,149	51,514	17,909	(81,739)	(90,324)	(81,609)	(83,521)	9,615	(297,371)
Working Capital Changes													
Inventory	2,631	2,121	98	(4,802)	3,028	3,531	18,755	1,590	10,416	1,229	731	0	39,328
Receivables	37,285	143	2,267	1,440	(2,670)	(4,624)	3,312	1,364	3,410	(2,576)	2,197	2,169	43,720
Prepaid Expenses	11,483	(9,990)	6,931	5,457	4,336	(4,017)	3,490	4,269	(14,872)	(310)	(1,322)	0	5,446
Payables	19,290	(20,844)	8,599	5,054	(5,417)	1,129	3,494	(17,802)	(8,604)	8,881	(2,400)	(1,048)	(9,668)
Due to from the City	12,025	2,036	63,815	11,783	11,911	10,827	(123,357)	61,063	69,953	109,407	77,254	0	306,716
Accrued Expenses	3,433	(26,128)	5,162	8,566	450	14,233	(8,546)	(19,581)	2,393	3,156	3,781	(9,615)	(22,695)
Deferred Revenues	(20,388)	(15,138)	(7,601)	(15,851)	(17,064)	(15,374)	(22,291)	2,129	(4,045)	(726)	(249)	0	(116,597)
Depreciation & Amortization	535	535	535	535	535	535	535	535	535	(1,005)	381	0	4,191
Operating Cash Flow	17,168	(81,129)	70,853	26,761	13,258	57,754	(106,709)	(48,172)	(31,138)	36,447	(3,147)	1,121	(46,932)
Investing Activities													
Financing Activities													
Net Cash Flows	17,168	(81,129)	70,853	26,761	13,258	57,754	(106,709)	(48,172)	(31,138)	36,447	(3,147)	1,121	(46,932)
Beginning Cash	74,679	91,847	10,717	81,570	108,332	121,590	179,344	72,635	24,464	(6,674)	29,773	26,626	814,902
Net Cash Flows	17,168	(81,129)	70,853	26,761	13,258	57,754	(106,709)	(48,172)	(31,138)	36,447	(3,147)	1,121	(46,932)
Ending Cash	91,847	10,717	81,570	108,332	121,590	179,344	72,635	24,464	(6,674)	29,773	26,626	27,747	767,970

**The Golf Club at Cypress Head
Course Cash Flow Report
August 31, 2015**

	<u>August</u>	<u>YTD</u>
EBITDA	(\$79,454.89)	(\$236,569.21)
Management Fee Expense	(3,684.76)	(66,225.61)
Depreciation & Amortization	<u>(381.00)</u>	<u>(4,191.14)</u>
Net Income	(83,520.65)	(306,985.96)
Working Capital Changes		
Inventory	730.76	39,327.64
Receivables	2,197.38	41,550.89
Payables	(2,399.53)	(8,620.49)
Due to from the City	77,253.54	306,715.56
Prepays	(1,321.54)	5,445.63
Accrued Liabilities	3,781.03	(13,080.47)
Other Liabilities	(249.08)	(116,596.91)
Depreciation & Amortization	<u>381.00</u>	<u>4,191.14</u>
Operating Cash Flow	(3,147.09)	(48,052.97)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(3,147.09)</u>	<u>(48,052.97)</u>
Beginning Cash	29,772.74	74,678.62
Net Cash Flows	<u>(3,147.09)</u>	<u>(48,052.97)</u>
Ending Cash	<u>26,625.65</u>	<u>26,625.65</u>

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 2015

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												
349	0	0%	37,700	1%	Green Fees	425,976	460,517	92%	562,818	76%	460,517	457,446
0	0	0%	29,283	0%	Cart Fee	288,715	321,778	90%	431,184	67%	321,778	314,303
250	0	0%	0	0%	Initiation Fees	250	0	0%	250	100%	0	250
0	0	0%	0	0%	Merchandise	0	0	0%	193	0%	0	0
0	0	0%	0	0%	Handicap Fee	4,392	4,747	93%	4,714	93%	4,747	4,412
0	0	0%	20	0%	Lessons	407	878	46%	1,362	30%	878	472
367	0	0%	0	0%	Other Pro Shop Revenue	2,943	0	0%	0	0%	0	2,943
0	0	0%	88	0%	Rental Clubs	1,856	1,487	125%	2,220	84%	1,487	1,921
51	750	7%	7,137	1%	Retail	53,568	47,472	113%	68,212	79%	48,222	57,436
0	2,250	0%	2,466	0%	Range	16,885	36,365	46%	33,753	50%	38,615	18,418
0	0	0%	11,690	0%	Food & Beverage	104,050	110,318	94%	156,474	66%	110,318	112,760
0	0	0%	6,245	0%	Beer	44,563	47,048	95%	71,353	62%	47,048	48,764
0	0	0%	2,501	0%	Liquor	26,928	28,483	95%	36,146	74%	28,483	28,610
0	0	0%	388	0%	Wine	6,826	6,549	104%	7,567	90%	6,549	7,067
0	0	0%	141	0%	F&B Other	600	0	0%	1,374	44%	0	600
0	0	0%	2,644	0%	City Surcharge R & R	24,901	28,192	88%	36,036	69%	28,192	26,940
1,017	3,000	34%	100,303	1%	Total Revenues	1,002,860	1,093,834	92%	1,413,656	71%	1,096,834	1,082,340
COST OF GOODS SOLD												
137	525	26%	5,891	2%	COGS - Merchandise	44,352	33,261	133%	49,242	90%	33,786	44,385
0	0	0%	4,023	0%	COGS - Food & Beverage	47,068	44,127	107%	70,644	67%	44,127	51,574
0	0	0%	1,703	0%	COGS - Beer	16,879	17,408	97%	25,271	67%	17,408	18,944
0	0	0%	437	0%	COGS - Liquor	5,659	6,266	90%	6,187	91%	6,266	6,231
0	0	0%	154	0%	COGS - Wine	2,986	1,573	190%	3,245	92%	1,573	3,014
137	525	26%	12,207	1%	Total COGS	116,943	102,635	114%	154,589	76%	103,160	124,148
880	2,475	36%	88,096	1%	GROSS MARGIN	885,916	991,199	89%	1,259,067	70%	993,674	958,192
270.81%	70.00%	386.87%	82.54%	328.12%	COGS - Merchandise %	82.79%	70.06%	118.17%	71.99%	115.02%	70.06%	1132.25%
0.00%	0.00%	0.00%	34.41%	0.00%	COGS - Food & Beverage %	45.24%	40.00%	113.09%	45.15%	100.20%	40.00%	373.94%
0.00%	0.00%	0.00%	27.27%	0.00%	COGS - Beer %	37.88%	37.00%	102.37%	35.42%	106.94%	37.00%	316.49%
0.00%	0.00%	0.00%	17.47%	0.00%	COGS - Liquor %	21.01%	22.00%	95.53%	17.12%	122.77%	22.00%	181.22%
0.00%	0.00%	0.00%	39.64%	0.00%	COGS - Wine %	43.74%	24.02%	182.12%	42.88%	102.02%	24.02%	282.69%
0.00%	0.00%	0.00%	30.33%	0.00%	COGS - All Food & Bev	39.81%	36.06%	110.39%	38.80%	102.60%	36.06%	8407.76%
PAYROLL												
17,950	17,461	103%	16,180	111%	Gross Payroll - Salaried	202,530	190,534	106%	191,057	106%	207,995	216,720
0	0	0%	3,153	0%	Gross Kitchen Payroll - Salaried	24,498	26,250	93%	39,707	62%	26,250	24,387
11,326	12,050	94%	20,037	57%	Gross Payroll - Hourly	188,315	191,092	99%	215,411	87%	203,142	206,985
0	0	0%	6,562	0%	Gross Kitchen Payroll - Hourly	51,389	44,397	116%	69,271	74%	44,397	56,635
29,276	29,511	99%	45,931	64%	S/T Wages	466,732	452,273	103%	515,445	91%	481,784	504,727
2,144	2,277	94%	3,663	59%	Payroll Tax - FICA	35,957	34,397	105%	39,345	91%	36,674	39,206
65	141	46%	831	8%	Payroll Tax - UC	10,288	13,148	78%	13,019	79%	13,289	10,940
593	650	91%	915	65%	Payroll Tax - WC	11,509	9,362	123%	11,096	104%	10,012	12,312
4,846	5,717	85%	5,654	86%	Benefits	64,761	70,478	92%	72,813	89%	76,195	71,604
7,648	8,785	87%	11,063	69%	S/T Adders	122,515	127,385	96%	136,272	90%	136,170	134,062
36,923	38,296	96%	56,995	65%	TOTAL PAYROLL	589,247	579,658	102%	651,717	90%	617,954	638,789
OPERATING EXPENSES												
0	0	0%	108	0%	Bar Supplies	2,165	2,425	89%	4,450	49%	2,425	2,327
0	0	0%	0	0%	Cart Supplies	521	431	121%	468	111%	431	521
12	0	0%	229	5%	Course Accessories	4,145	2,108	197%	3,778	110%	2,608	4,254
0	0	0%	0	0%	Dining Room Supplies	92	1,494	6%	1,626	6%	1,494	209
2,420	475	510%	0	0%	Fertilizer	22,968	15,553	148%	9,569	240%	18,947	24,510
1,454	1,275	114%	0	0%	Fuel	9,503	12,638	75%	12,009	79%	13,913	11,158
0	0	0%	224	0%	Fungicides	1,320	2,494	53%	2,155	61%	2,494	1,320
2,933	1,116	263%	1,259	233%	Herbicides	15,419	7,242	213%	12,384	125%	9,202	15,702
4,887	3,200	153%	1,636	299%	Insecticides	13,638	9,475	144%	11,821	115%	11,975	14,134
0	0	0%	545	0%	Janitorial Supplies	4,278	5,410	79%	7,175	60%	5,410	4,524
0	0	0%	413	0%	Kitchen Supplies	3,816	2,098	182%	3,507	109%	2,098	3,888
0	0	0%	477	0%	Laundry/Linens	3,772	3,440	110%	5,708	66%	3,440	3,921
0	0	0%	32	0%	Laundry/Uniforms	2,038	2,518	81%	2,326	88%	2,518	2,129
147	50	294%	453	32%	Office Supplies	2,481	3,096	80%	3,828	65%	3,146	2,940
0	0	0%	0	0%	Printing	72	0	0%	0	0%	0	72
0	5,000	0%	0	0%	Range Balls	3,675	8,970	41%	2,970	124%	8,970	3,675
0	0	0%	0	0%	Range Equipment	173	0	0%	0	0%	0	173
0	0	0%	338	0%	Range Expenses	463	411	113%	1,206	38%	411	463
2,444	0	0%	599	408%	Sand/Topdress	3,190	2,972	107%	2,479	129%	3,572	3,190
0	0	0%	0	0%	Seeds/Trees	16,125	16,131	100%	16,131	100%	16,131	16,125
0	0	0%	0	0%	Small Tools	186	16	1164%	58	319%	16	186
0	0	0%	0	0%	Staff/Volunteer Uniforms	283	445	64%	178	159%	445	283
0	0	0%	0	0%	Supplies	2,145	2,750	78%	3,126	69%	2,750	2,145
967	0	0%	0	0%	Tournament Expense	2,547	595	428%	762	334%	595	2,597

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 2015

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
91	90	101%	141	64%	Alarm System	1,428	1,148	124%	1,863	77%	1,238	1,518
0	0	0%	0	0%	Carpet Cleaning	300	0	0%	550	55%	0	640
0	0	0%	575	0%	Cart Repairs	24,835	226	10989%	2,118	1172%	226	25,606
110	235	47%	259	42%	Computer Service	2,828	2,585	109%	2,726	104%	2,820	3,087
130	0	0%	549	24%	Contract Cleaning	4,129	3,843	107%	6,039	68%	3,843	4,678
0	0	0%	156	0%	Handicap Expense	4,662	4,662	99%	4,788	97%	4,662	4,662
702	125	561%	883	79%	Irrigation	7,163	3,803	188%	3,952	181%	5,203	7,917
0	0	0%	0	0%	Lesson Expense	319	525	61%	845	38%	525	503
0	0	0%	115	0%	Pest Control	920	855	108%	1,475	62%	1,140	1,035
2,525	1,500	168%	1,597	158%	Repair & Maint - Equipment	25,433	20,870	122%	24,720	103%	22,370	25,850
1,950	0	0%	0	0%	Repair & Maint - Building	2,966	6,432	46%	6,783	44%	6,432	2,807
0	0	0%	0	0%	Repair & Maint - Other	907	0	0%	0	0%	0	907
6,032	6,032	100%	6,032	100%	Cart Lease	66,354	66,352	100%	66,354	100%	72,384	72,386
4,495	4,495	100%	5,284	85%	Equipment Lease	50,294	50,603	99%	58,128	87%	55,098	55,579
157	157	100%	157	100%	Off-Site Storage	1,904	1,727	110%	1,600	119%	1,884	2,061
879	381	231%	1,145	77%	Utilities - Electric	12,793	8,511	150%	12,100	106%	8,936	13,810
0	0	0%	727	0%	Utilities - Gas	6,026	5,445	111%	9,733	62%	5,445	6,641
2,959	2,638	112%	3,908	76%	Utilities - Other	36,435	34,406	106%	37,540	97%	36,780	40,021
192	201	95%	242	79%	Utilities - Telephone/Fax	2,623	2,614	100%	2,356	111%	2,816	2,865
267	209	128%	191	140%	Utilities - Water	2,451	2,162	113%	2,109	116%	2,532	2,640
200	7,500	3%	274	73%	Advertising & Promotion	18,638	22,119	85%	18,121	104%	32,119	19,707
16	198	8%	42	38%	Bank Charges	702	2,250	31%	537	131%	2,440	728
19	0	0%	9	221%	Cash Short(Over)	(23)	0	0%	545	4%	0	(433)
125	175	71%	175	71%	Cell Phone	1,475	1,875	79%	1,750	84%	2,050	1,650
0	0	0%	2,644	0%	City Surcharge R & R	24,901	28,192	88%	36,036	69%	28,192	26,940
0	35	0%	92	0%	Copier/Photocopies	955	291	328%	714	134%	326	955
56	75	74%	1,959	3%	Credit Card Discounts	21,182	16,784	126%	24,887	85%	16,859	22,864
0	0	0%	0	0%	Donations	1,444	0	0%	0	0%	0	1,444
0	0	0%	100	0%	Dues & Subscriptions	1,083	571	190%	666	163%	611	1,083
0	0	0%	0	0%	Education & Training	535	496	108%	0	0%	496	535
0	0	0%	221	0%	Employee Relations	1,484	2,262	66%	3,093	48%	2,262	1,495
29	0	0%	56	52%	Employee Testing	29	166	17%	306	9%	166	29
3,796	3,733	102%	3,665	104%	Insurance Expense	42,276	40,291	105%	38,739	109%	44,024	45,941
0	0	0%	253	0%	Member Relations	283	442	64%	725	39%	442	283
0	0	0%	0	0%	Messenger Service - Fedex	315	249	126%	300	105%	249	384
0	0	0%	0	0%	Miscellaneous	41	0	0%	0	0%	0	41
0	0	0%	0	0%	O/S - Accounting	12,000	13,800	87%	13,200	91%	13,800	12,000
0	0	0%	0	0%	O/S - Legal	2,648	150	1766%	150	1766%	150	2,728
0	0	0%	0	0%	O/S - Other	3,952	4,276	92%	4,204	94%	4,276	5,752
152	131	116%	233	65%	Payroll Processing Fee	3,719	2,600	143%	2,860	130%	2,722	4,056
0	65	0%	10	0%	Postage/Shipping	269	598	45%	480	56%	663	423
565	200	283%	0	0%	Professional Dues	565	700	81%	0	0%	700	565
0	38	0%	(30)	0%	Tax/Licenses/Fees	1,857	38	4886%	668	278%	83	1,985
0	0	0%	144	0%	Theft Loss	5,711	2,140	267%	3,803	150%	2,140	5,711
0	0	0%	0	0%	Travel - Meals	54	0	0%	0	0%	0	54
2,701	1,668	162%	743	364%	Travel - Other	13,668	9,170	149%	8,119	168%	9,888	14,070
0	0	0%	0	0%	Website Expenses	2,100	2,100	100%	2,100	100%	2,100	2,100
0	0	0%	0	0%	Employee Meals	1,395	0	0%	0	0%	0	1,395
43,412	40,997	106%	38,863	112%	TOTAL OPERATING EXPENSES	533,238	471,071	113%	515,494	103%	514,113	570,143
(79,455)	(76,818)	103%	(7,762)	1024%	EBITDA	(236,569)	(59,530)	397%	91,856	-258%	(138,393)	(250,741)
3,685	7,370	50%	7,225	51%	Management Fee	66,226	58,960	112%	79,475	83%	66,330	73,451
3,685	7,370	50%	7,225	51%	Management Fees	66,226	58,960	112%	79,475	83%	66,330	73,451
0	0	0%	154	0%	Deprec - Office F,F&E	0	1,078	0%	1,694	0%	1,078	(1,111)
98	0	0%	98	100%	Deprec - Mach & Equip	1,073	753	142%	1,073	100%	753	745
283	0	0%	283	100%	Deprec - Buildings	3,118	1,984	157%	3,118	100%	1,984	1,819
381	0	0%	535	71%	S/T DEPR. & AMORT	4,191	3,815	110%	5,885	71%	3,815	1,453
(83,521)	(84,188)	99%	(15,522)	538%	NET INCOME	(306,986)	(122,305)	251%	6,497	-4725%	(208,538)	(325,645)

The Golf Club at Cypress Head
Course & Grounds
For the Eleven Months Ending August 31, 2015

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												
349	0	0%	37,700	1%	Green Fees	425,976	460,517	92%	562,818	76%	460,517	457,446
0	0	0%	2,644	0%	City Surcharge R & R	24,901	28,192	88%	36,036	69%	28,192	26,940
349	0	0%	40,344	1%	Total Revenues	450,877	488,709	92%	598,855	75%	488,709	484,386
349	0	0%	40,344	1%	GROSS MARGIN	450,877	488,709	92%	598,855	75%	488,709	484,386
PAYROLL												
7,126	6,650	107%	5,437	131%	Gross Payroll - Salaried	71,251	73,353	97%	70,202	101%	80,003	76,393
11,326	12,050	94%	11,821	96%	Gross Payroll - Hourly	135,272	131,928	103%	122,798	110%	143,978	147,516
18,452	18,700	99%	17,258	107%	S/T Wages	206,523	205,281	101%	193,000	107%	223,981	223,909
1,267	1,450	87%	1,327	95%	Payroll Tax - FICA	14,601	15,782	93%	13,764	106%	17,232	16,032
65	116	56%	221	29%	Payroll Tax - UC	3,674	5,052	73%	3,892	94%	5,168	3,951
350	410	85%	347	101%	Payroll Tax - WC	4,786	4,316	111%	4,077	117%	4,726	5,177
2,950	3,411	86%	2,507	118%	Benefits	34,373	35,987	96%	33,515	103%	39,398	38,183
4,632	5,387	86%	4,403	105%	S/T Adders	57,434	61,137	94%	55,247	104%	66,524	63,343
23,084	24,087	96%	21,661	107%	TOTAL PAYROLL	263,957	266,418	99%	248,247	106%	290,505	287,252
OPERATING EXPENSES												
12	0	0%	229	5%	Course Accessories	4,145	2,108	197%	3,778	110%	2,608	4,254
2,420	475	510%	0	0%	Fertilizer	22,968	15,553	148%	9,569	240%	18,947	24,510
1,454	1,275	114%	0	0%	Fuel	9,503	12,638	75%	12,009	79%	13,913	11,158
0	0	0%	224	0%	Fungicides	1,320	2,494	53%	2,155	61%	2,494	1,320
2,933	1,116	263%	1,259	233%	Herbicides	15,419	7,242	213%	12,384	125%	9,202	15,702
4,887	3,200	153%	1,636	299%	Insecticides	13,638	9,475	144%	11,821	115%	11,975	14,134
2,444	0	0%	599	408%	Sand/Topdress	3,190	2,972	107%	2,479	129%	3,572	3,190
0	0	0%	0	0%	Seeds/Trees	16,125	16,131	100%	16,131	100%	16,131	16,125
0	0	0%	0	0%	Small Tools	186	16	1164%	58	319%	16	186
0	0	0%	0	0%	Staff/Volunteer Uniforms	283	445	64%	178	159%	445	283
702	125	561%	883	79%	Irrigation	7,163	3,803	188%	3,952	181%	5,203	7,917
2,525	1,500	168%	1,597	158%	Repair & Maint - Equipment	18,433	17,819	103%	19,228	96%	19,319	18,850
0	0	0%	0	0%	Repair & Maint - Building	662	41	1615%	541	122%	41	503
4,495	4,495	100%	5,159	87%	Equipment Lease	49,444	49,603	100%	56,753	87%	54,098	54,603
293	281	104%	297	99%	Utilities - Electric	2,867	2,077	138%	2,274	126%	2,402	3,156
1,816	1,638	111%	1,543	118%	Utilities - Other	17,324	18,591	93%	14,807	117%	19,965	18,660
92	101	91%	32	99%	Utilities - Telephone/Fax	1,026	1,019	101%	792	130%	1,120	1,118
267	209	128%	191	140%	Utilities - Water	2,451	2,162	113%	2,109	116%	2,532	2,640
0	0	0%	0	0%	Education & Training	230	496	46%	0	0%	496	230
0	0	0%	0	0%	Employee Relations	145	0	0%	0	0%	0	145
29	0	0%	56	52%	Employee Testing	29	166	17%	306	9%	166	29
0	0	0%	0	0%	O/S - Other	3,875	3,720	104%	3,620	107%	3,720	5,675
565	200	283%	0	0%	Professional Dues	565	700	81%	0	0%	700	565
0	300	0%	300	0%	Travel - Other	900	3,300	27%	3,300	27%	3,600	1,200
24,933	14,915	167%	14,066	177%	TOTAL OPERATING EXPENSES	191,889	172,571	111%	178,244	108%	192,665	206,153
(47,668)	(39,002)	122%	4,617	-1032%	EBITDA	(4,969)	49,720	-10%	172,364	-3%	5,539	(9,020)
(47,668)	(39,002)	122%	4,617	-1032%	NET INCOME	(4,969)	49,720	-10%	172,364	-3%	5,539	(9,020)

The Golf Club at Cypress Head
Carts
For the Eleven Months Ending August 31, 2015

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%	29,283	0%	REVENUES	288,715	321,778	90%	431,184	67%	321,778	314,303
0	0	0%	29,283	0%	Cart Fee	288,715	321,778	90%	431,184	67%	321,778	314,303
0	0	0%	29,283	0%	Total Revenues	288,715	321,778	90%	431,184	67%	321,778	314,303
0	0	0%	29,283	0%	GROSS MARGIN	288,715	321,778	90%	431,184	67%	321,778	314,303
0	0	0%	4,164	0%	PAYROLL	34,791	35,844	97%	53,302	65%	35,844	38,280
0	0	0%	4,164	0%	Gross Payroll - Hourly	34,791	35,844	97%	53,302	65%	35,844	38,280
0	0	0%	322	0%	S/T Wages	2,636	2,743	96%	4,073	65%	2,743	2,918
0	0	0%	189	0%	Payroll Tax - FICA	1,532	2,189	70%	2,650	58%	2,189	1,703
0	0	0%	77	0%	Payroll Tax - UC	719	736	98%	1,136	63%	736	789
0	0	0%	13	0%	Payroll Tax - WC	62	52	120%	91	69%	52	68
0	0	0%	601	0%	Benefits	4,950	5,720	87%	7,950	62%	5,720	5,477
0	0	0%	4,766	0%	S/T Adders	39,741	41,564	96%	61,252	65%	41,564	43,757
0	0	0%	0	0%	TOTAL PAYROLL	521	431	121%	468	111%	431	521
0	0	0%	575	0%	OPERATING EXPENSES	24,835	226	10989%	2,118	1172%	226	25,606
6,032	6,032	100%	6,032	100%	Cart Supplies	66,354	66,352	100%	66,354	100%	72,384	72,386
586	100	586%	848	69%	Cart Repairs	9,925	6,434	154%	9,825	101%	6,534	10,654
6,618	6,132	108%	7,455	89%	Cart Lease	101,636	73,443	138%	78,766	129%	79,575	109,167
(6,618)	(6,132)	108%	17,062	-39%	Utilities - Electric	147,338	206,771	71%	291,166	51%	200,639	161,378
(6,618)	(6,132)	108%	17,062	-39%	TOTAL OPERATING EXPENSES	147,338	206,771	71%	291,166	51%	200,639	161,378
					EBITDA							
					NET INCOME							

The Golf Club at Cypress Head
Range
For the Eleven Months Ending August 31, 2015

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	2,250	0%	2,466	0%	REVENUES							
0	2,250	0%	2,466	0%	Range	16,885	36,365	46%	33,753	50%	38,615	18,418
0	2,250	0%	2,466	0%	Total Revenues	16,885	36,365	46%	33,753	50%	38,615	18,418
0	2,250	0%	2,466	0%	GROSS MARGIN	16,885	36,365	46%	33,753	50%	38,615	18,418
0	5,000	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	3,675	8,970	41%	2,970	124%	8,970	3,675
0	0	0%	0	0%	Range Equipment	173	0	0%	0	0%	0	173
0	0	0%	338	0%	Range Expenses	463	411	113%	1,206	38%	411	463
0	0	0%	0	0%	Repair & Maint - Equipment	1,103	580	190%	1,034	107%	580	1,103
0	5,000	0%	338	0%	TOTAL OPERATING EXPENSES	5,414	9,961	54%	5,209	104%	9,961	5,414
0	(2,750)	0%	2,128	0%	EBITDA	11,471	26,404	43%	28,544	40%	28,654	13,005
0	(2,750)	0%	2,128	0%	NET INCOME	11,471	26,404	43%	28,544	40%	28,654	13,005

The Golf Club at Cypress Head
F & B Cafe
For the Eleven Months Ending August 31, 2015

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%	11,690	0%	Food & Beverage	104,050	110,318	94%	156,474	66%	110,318	112,760
0	0	0%	6,245	0%	Beer	44,563	47,048	95%	71,353	62%	47,048	48,764
0	0	0%	2,501	0%	Liquor	26,928	28,483	95%	36,146	74%	28,483	28,610
0	0	0%	388	0%	Wine	6,826	6,549	104%	7,567	90%	6,549	7,067
0	0	0%	141	0%	F&B Other	600	0	0%	1,374	44%	0	600
0	0	0%	20,965	0%	Total Revenues	182,967	192,398	95%	272,914	67%	192,398	197,800
COST OF GOODS SOLD												
0	0	0%	4,023	0%	COGS - Food & Beverage	47,068	44,127	107%	70,644	67%	44,127	51,574
0	0	0%	1,703	0%	COGS - Beer	16,879	17,408	97%	25,271	67%	17,408	18,944
0	0	0%	437	0%	COGS - Liquor	5,659	6,266	90%	6,187	91%	6,266	6,231
0	0	0%	154	0%	COGS - Wine	2,986	1,573	190%	3,245	92%	1,573	3,014
0	0	0%	6,316	0%	Total COGS	72,592	69,374	105%	105,347	69%	69,374	79,764
0	0	0%	14,649	0%	GROSS MARGIN	110,375	123,024	90%	167,567	66%	123,024	118,037
0.00%	0.00%	0.00%	34.41%	0.00%	COGS - Food & Beverage %	45.24%	40.00%	113.09%	45.15%	100.20%	40.00%	373.94%
0.00%	0.00%	0.00%	27.27%	0.00%	COGS - Beer %	37.88%	37.00%	102.37%	35.42%	106.94%	37.00%	316.49%
0.00%	0.00%	0.00%	17.47%	0.00%	COGS - Liquor %	21.01%	22.00%	95.53%	17.12%	122.77%	22.00%	181.22%
0.00%	0.00%	0.00%	39.64%	0.00%	COGS - Wine %	43.74%	24.02%	182.12%	42.88%	102.02%	24.02%	282.69%
0.00%	0.00%	0.00%	30.33%	0.00%	COGS - All Food & Bev	39.81%	36.06%	110.39%	38.80%	102.60%	36.06%	8407.76%
PAYROLL												
0	0	0%	3,153	0%	Gross Kitchen Payroll - Salaried	24,498	26,250	93%	39,707	62%	26,250	24,387
0	0	0%	6,562	0%	Gross Kitchen Payroll - Hourly	51,389	44,397	116%	69,271	74%	44,397	56,635
0	0	0%	9,715	0%	S/T Wages	75,887	70,647	107%	108,978	70%	70,647	81,021
0	0	0%	835	0%	Payroll Tax - FICA	6,459	5,406	119%	9,154	71%	5,406	6,937
0	0	0%	330	0%	Payroll Tax - UC	3,142	3,047	103%	3,966	79%	3,047	3,302
0	0	0%	185	0%	Payroll Tax - WC	2,039	1,449	141%	2,349	87%	1,449	2,169
0	0	0%	500	0%	Benefits	6,719	8,578	78%	12,091	56%	8,578	7,092
0	0	0%	1,850	0%	S/T Adders	18,358	18,480	99%	27,559	67%	18,480	19,501
0	0	0%	11,564	0%	TOTAL PAYROLL	94,245	89,127	106%	136,537	69%	89,127	100,522
OPERATING EXPENSES												
0	0	0%	108	0%	Bar Supplies	2,165	2,425	89%	4,450	49%	2,425	2,327
0	0	0%	0	0%	Dining Room Supplies	92	1,494	6%	1,626	6%	1,494	209
0	0	0%	413	0%	Kitchen Supplies	3,816	2,098	182%	3,507	109%	2,098	3,888
0	0	0%	477	0%	Laundry/Linens	3,772	3,440	110%	5,708	66%	3,440	3,921
0	0	0%	0	0%	Office Supplies	57	0	0%	20	284%	0	57
0	0	0%	0	0%	Repair & Maint - Equipment	4,898	1,802	272%	3,711	132%	1,802	4,898
0	0	0%	125	0%	Equipment Lease	851	1,000	85%	1,375	62%	1,000	976
0	0	0%	727	0%	Utilities - Gas	6,026	5,445	111%	9,733	62%	5,445	6,641
0	0	0%	0	0%	Tax/Licenses/Fees	2,343	0	0%	923	254%	0	2,343
0	0	0%	144	0%	Theft Loss	5,711	2,140	267%	3,803	150%	2,140	5,711
0	0	0%	1,994	0%	TOTAL OPERATING EXPENSES	29,730	19,844	150%	34,857	85%	19,844	30,971
0	0	0%	1,090	0%	EBITDA	(13,600)	14,053	-97%	(3,828)	355%	14,053	(13,456)
0	0	0%	1,090	0%	NET INCOME	(13,600)	14,053	-97%	(3,828)	355%	14,053	(13,456)

The Golf Club at Cypress Head
Golf Shop
For the Eleven Months Ending August 31, 2015

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%	193	0%	0	0
0	0	0%	0	0%	Handicap Fee	4,392	4,747	93%	4,714	93%	4,747	4,412
0	0	0%	20	0%	Lessons	407	878	46%	1,362	30%	878	472
367	0	0%	0	0%	Other Pro Shop Revenue	2,943	0	0%	0	0%	0	2,943
0	0	0%	88	0%	Rental Clubs	1,856	1,487	125%	2,220	84%	1,487	1,921
51	750	7%	7,137	1%	Retail	53,568	47,472	113%	68,212	79%	48,222	57,436
418	750	56%	7,246	6%	Total Revenues	63,166	54,584	116%	76,701	82%	55,334	67,183
COST OF GOODS SOLD												
137	525	26%	5,891	2%	COGS - Merchandise	44,352	33,261	133%	49,242	90%	33,786	44,385
137	525	26%	5,891	2%	Total COGS	44,352	33,261	133%	49,242	90%	33,786	44,385
281	225	125%	1,355	21%	GROSS MARGIN	18,814	21,323	88%	27,459	69%	21,548	22,799
270.81%	70.00%	386.87%	82.54%	328.12%	COGS - Merchandise %	82.79%	70.06%	118.17%	71.99%	115.02%	70.06%	1132.25%
PAYROLL												
0	0	0%	0	0%	Gross Payroll - Salaried	13,317	0	0%	0	0%	0	13,317
0	0	0%	4,052	0%	Gross Payroll - Hourly	13,792	23,320	59%	39,310	35%	23,320	16,729
0	0	0%	4,052	0%	S/T Wages	27,109	23,320	116%	39,310	69%	23,320	30,046
0	0	0%	298	0%	Payroll Tax - FICA	1,980	1,784	111%	3,089	64%	1,784	2,229
0	0	0%	91	0%	Payroll Tax - UC	679	1,185	57%	1,379	49%	1,185	723
0	0	0%	74	0%	Payroll Tax - WC	636	479	133%	849	75%	479	701
0	0	0%	452	0%	Benefits	3,162	2,450	129%	5,020	63%	2,450	3,614
0	0	0%	915	0%	S/T Adders	6,457	5,898	109%	10,337	62%	5,898	7,266
0	0	0%	4,966	0%	TOTAL PAYROLL	33,566	29,218	115%	49,647	68%	29,218	37,312
OPERATING EXPENSES												
0	0	0%	0	0%	Office Supplies	178	128	139%	180	99%	128	178
0	0	0%	0	0%	Printing	72	0	0%	0	0%	0	72
0	0	0%	0	0%	Supplies	2,145	2,750	78%	3,126	69%	2,750	2,145
967	0	0%	0	0%	Tournament Expense	2,547	595	428%	762	334%	595	2,597
0	0	0%	156	0%	Handicap Expense	4,662	4,692	99%	4,768	97%	4,692	4,662
0	0	0%	0	0%	Lesson Expense	319	525	61%	845	38%	525	503
0	0	0%	0	0%	Repair & Maint - Building	164	0	0%	0	0%	0	164
967	0	0%	156	620%	TOTAL OPERATING EXPENSES	10,087	8,690	116%	9,701	104%	8,690	10,320
(686)	225	-305%	(3,768)	18%	EBITDA	(24,838)	(16,585)	150%	(31,889)	78%	(16,360)	(24,834)
(686)	225	-305%	(3,768)	18%	NET INCOME	(24,838)	(16,585)	150%	(31,889)	78%	(16,360)	(24,834)

The Golf Club at Cypress Head
G & A
For the Eleven Months Ending August 31, 2015

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												
250	0	0%	0	0%	Initiation Fees	250	0	0%	250	100%	0	250
250	0	0%	0	0%	Total Revenues	250	0	0%	250	100%	0	250
250	0	0%	0	0%	GROSS MARGIN	250	0	0%	250	100%	0	250
PAYROLL												
7,697	7,751	99%	7,500	103%	Gross Payroll - Salaried	84,137	85,261	99%	84,171	100%	93,012	91,116
0	0	0%	0	0%	Gross Payroll - Hourly	4,461	0	0%	0	0%	0	4,461
7,697	7,751	99%	7,500	103%	S/T Wages	88,598	85,261	104%	84,171	105%	93,012	95,577
653	593	110%	643	101%	Payroll Tax - FICA	7,572	6,523	116%	6,540	116%	7,116	8,184
0	25	0%	0	0%	Payroll Tax - UC	921	1,066	86%	742	124%	1,091	921
184	167	110%	172	107%	Payroll Tax - WC	2,458	1,782	138%	1,936	127%	1,949	2,543
1,515	1,931	78%	1,773	85%	Benefits	16,414	20,401	80%	18,110	91%	22,332	18,203
2,351	2,716	87%	2,589	91%	S/T Adders	27,365	29,772	92%	27,328	100%	32,488	29,851
10,048	10,467	96%	10,089	100%	TOTAL PAYROLL	115,963	115,033	101%	111,499	104%	125,500	125,428
OPERATING EXPENSES												
0	0	0%	545	0%	Janitorial Supplies	4,278	5,410	79%	7,175	60%	5,410	4,524
0	0	0%	32	0%	Laundry/Uniforms	2,038	2,518	81%	2,326	88%	2,518	2,129
147	50	294%	453	32%	Office Supplies	2,247	2,968	76%	3,628	62%	3,018	2,706
91	90	101%	141	64%	Alarm System	1,428	1,148	124%	1,863	77%	1,238	1,518
0	0	0%	0	0%	Carpet Cleaning	300	0	0%	550	55%	0	640
110	235	47%	259	42%	Computer Service	2,828	2,585	109%	2,726	104%	2,820	3,087
130	0	0%	549	24%	Contract Cleaning	4,129	3,843	107%	6,039	68%	3,843	4,678
0	0	0%	115	0%	Pest Control	920	855	108%	1,475	62%	1,140	1,035
0	0	0%	0	0%	Repair & Maint - Equipment	999	669	149%	747	134%	669	999
1,950	0	0%	0	0%	Repair & Maint - Building	2,140	6,391	33%	6,242	34%	6,391	2,140
0	0	0%	0	0%	Repair & Maint - Other	907	0	0%	0	0%	0	907
157	157	100%	157	100%	Off-Site Storage	1,904	1,727	110%	1,600	119%	1,884	2,061
1,144	1,000	114%	2,365	48%	Utilities - Other	19,111	15,815	121%	22,733	84%	16,815	21,361
100	100	100%	150	67%	Utilities - Telephone/Fax	1,597	1,595	100%	1,564	102%	1,696	1,747
16	198	8%	42	38%	Bank Charges	702	2,250	31%	537	131%	2,440	728
19	0	0%	9	221%	Cash Short/(Over)	(23)	0	0%	545	-4%	0	(433)
125	175	71%	175	71%	Cell Phone	1,475	1,875	79%	1,750	84%	2,050	1,650
0	0	0%	2,644	0%	City Surcharge R & R	24,901	28,192	88%	36,036	69%	28,192	26,940
0	35	0%	92	0%	Copier/Photocopies	955	291	328%	714	134%	326	955
56	75	74%	1,959	3%	Credit Card Discounts	21,182	16,784	126%	24,887	85%	16,859	22,864
0	0	0%	0	0%	Donations	1,444	0	0%	0	0%	0	1,444
0	0	0%	100	0%	Dues & Subscriptions	1,083	571	190%	666	163%	611	1,083
0	0	0%	0	0%	Education & Training	305	0	0%	0	0%	0	305
0	0	0%	221	0%	Employee Relations	1,339	2,262	59%	3,093	43%	2,262	1,351
3,796	3,733	102%	3,665	104%	Insurance Expense	42,276	40,291	105%	38,739	109%	44,024	45,941
0	0	0%	253	0%	Member Relations	283	442	64%	725	39%	442	283
0	0	0%	0	0%	Messenger Service - Fedex	315	249	126%	300	105%	249	384
0	0	0%	0	0%	O/S - Accounting	12,000	13,800	87%	13,200	91%	13,800	12,000
0	0	0%	0	0%	O/S - Legal	2,648	150	1766%	150	1766%	150	2,728
0	0	0%	0	0%	O/S - Other	77	556	14%	584	13%	556	77
152	131	116%	233	65%	Payroll Processing Fee	3,719	2,600	143%	2,860	130%	2,722	4,056
0	65	0%	10	0%	Postage/Shipping	269	598	45%	480	56%	663	423
0	38	0%	(30)	0%	Tax/Licenses/Fees	(486)	38	-1280%	(255)	191%	83	(358)
0	0	0%	0	0%	Travel - Meals	54	0	0%	0	0%	54	0
2,701	1,368	197%	443	610%	Travel - Other	12,575	5,870	214%	4,819	261%	6,288	12,677
0	0	0%	0	0%	Employee Meals	1,395	0	0%	0	0%	0	1,395
10,693	7,450	144%	14,580	73%	TOTAL OPERATING EXPENSES	173,312	162,343	107%	188,497	92%	169,159	186,078
(20,491)	(17,917)	114%	(24,669)	83%	EBITDA	(289,025)	(277,376)	104%	(299,746)	96%	(294,659)	(311,256)
3,685	7,370	50%	7,225	51%	Management Fee	66,226	58,960	112%	79,475	83%	66,330	73,451
3,685	7,370	50%	7,225	51%	Management Fees	66,226	58,960	112%	79,475	83%	66,330	73,451
0	0	0%	154	0%	Deprec - Office F&E	0	1,078	0%	1,694	0%	1,078	(1,111)
98	0	0%	98	100%	Deprec - Mach & Equip	1,073	753	142%	1,073	100%	745	745
283	0	0%	283	100%	Deprec - Buildings	3,118	1,984	157%	3,118	100%	1,984	1,819
381	0	0%	535	71%	S/T DEPR. & AMORT	4,191	3,815	110%	5,885	71%	3,815	1,453
(24,557)	(25,287)	97%	(32,429)	76%	NET INCOME	(359,442)	(340,151)	106%	(385,105)	93%	(364,804)	(386,159)

The Golf Club at Cypress Head
Marketing
For the Eleven Months Ending August 31, 2015

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							
3,127	3,060	102%	3,242	96%	Gross Payroll - Salaried	33,825	31,920	106%	36,683	92%	34,980	35,894
3,127	3,060	102%	3,242	96%	S/T Wages	33,825	31,920	106%	36,683	92%	34,980	35,894
224	234	96%	237	95%	Payroll Tax - FICA	2,708	2,159	125%	2,725	99%	2,393	2,906
0	0	0%	0	0%	Payroll Tax - UC	339	609	56%	389	87%	609	339
59	73	80%	60	98%	Payroll Tax - WC	872	600	145%	750	116%	673	934
381	375	102%	409	93%	Benefits	4,031	3,010	134%	3,987	101%	3,385	4,444
664	682	97%	706	94%	S/T Adders	7,951	6,378	125%	7,851	101%	7,060	8,624
3,791	3,742	101%	3,948	96%	TOTAL PAYROLL	41,776	38,298	109%	44,534	94%	42,040	44,518
					OPERATING EXPENSES							
200	7,500	3%	274	73%	Advertising & Promotion	18,838	22,119	85%	18,121	104%	32,119	19,707
0	0	0%	0	0%	Miscellaneous	41	0	0%	0	0%	0	41
0	0	0%	0	0%	Travel - Other	193	0	0%	0	0%	0	193
0	0	0%	0	0%	Website Expenses	2,100	2,100	100%	2,100	100%	2,100	2,100
200	7,500	3%	274	73%	TOTAL OPERATING EXPENSES	21,171	24,219	87%	20,221	105%	34,219	22,040
(3,991)	(11,242)	36%	(4,222)	95%	EBITDA	(62,947)	(62,517)	101%	(64,755)	97%	(76,259)	(66,558)
(3,991)	(11,242)	36%	(4,222)	95%	NET INCOME	(62,947)	(62,517)	101%	(64,755)	97%	(76,259)	(66,558)

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2015

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												
349	0	0%	66,983	1%	Green Fees & Cart Fees	714,691	782,295	91%	994,002	72%	782,295	771,748
51	750	7%	7,137	1%	Merchandise	53,568	47,472	113%	68,405	78%	48,222	57,436
367	0	0%	1,108	339%	Other Pro Shop	9,598	7,112	135%	8,296	116%	7,112	9,748
0	2,250	0%	2,466	0%	Range	16,885	36,365	46%	33,753	50%	36,615	18,418
0	0	0%	20,965	0%	Food and Beverage	182,967	192,398	95%	272,914	67%	192,398	197,800
250	0	0%	0	0%	Membership Initiation Fees	250	0	0%	250	100%	0	250
0	0	0%	2,644	0%	Other Operating Revenues	24,901	28,192	88%	36,036	69%	28,192	26,940
1,017	3,000	34%	100,303	1%	TOTAL REVENUE	1,002,860	1,093,834	92%	1,413,656	71%	1,096,834	1,082,340
COST OF SALES												
137	525	26%	5,891	2%	Merchandise	44,352	33,261	133%	49,242	90%	33,786	44,385
0	0	0%	6,316	0%	Food & Beverage	72,592	69,374	105%	105,347	69%	69,374	79,764
137	525	26%	12,207	1%	TOTAL COGS	116,943	102,635	114%	154,589	76%	103,160	124,148
270.8%	70.0%	386.9%	82.5%	328.1%	COGS - Merchandise %	82.8%	70.1%	118.2%	72.0%	115.0%	70.1%	1132.2%
0.0%	0.0%	0.0%	30.3%	0.0%	COGS - Food %	39.8%	36.1%	110.4%	38.8%	102.6%	36.1%	8407.8%
PAYROLL												
23,084	24,087	96%	21,661	107%	Course and Grounds	263,957	266,418	99%	248,247	106%	290,505	287,252
0	0	0%	4,786	0%	Carts, Range, Starters, Etc.	39,741	41,564	96%	61,252	65%	41,564	43,757
0	0	0%	4,966	0%	Pro Shop	33,566	29,218	115%	49,647	68%	29,218	37,312
0	0	0%	11,564	0%	Food and Beverage	94,245	89,127	106%	136,537	69%	89,127	100,522
10,048	10,467	96%	10,089	100%	General and Administrative	115,963	115,033	101%	111,499	104%	125,500	125,428
3,791	3,742	101%	3,948	96%	Marketing	41,776	38,298	109%	44,534	94%	42,040	44,518
36,923	38,296	96%	56,995	65%	TOTAL PAYROLL	589,247	579,658	102%	651,717	90%	617,954	638,789
OPERATING EXPENSES												
24,933	14,915	167%	14,066	177%	Course and Grounds	191,889	172,571	111%	178,244	108%	192,665	206,153
6,618	11,132	59%	7,793	85%	Carts, Range, Starters, Etc.	107,050	83,404	128%	83,975	127%	89,536	114,581
967	0	0%	156	620%	Pro Shop	10,087	8,690	116%	9,701	104%	8,690	10,320
0	0	0%	1,994	0%	Food and Beverage	29,730	19,844	150%	34,857	85%	19,844	30,971
10,693	7,450	144%	14,580	73%	General and Administrative	173,312	162,343	107%	188,497	92%	169,159	186,078
200	7,500	3%	274	73%	Marketing	21,171	24,219	87%	20,221	105%	34,219	22,040
43,412	40,997	106%	38,863	112%	TOTAL OPERATING EXPENSES	533,238	471,071	113%	515,494	103%	514,113	570,143
80,472	79,818	101%	108,065	74%	TOTAL EXPENSES	1,239,429	1,153,364	107%	1,321,800	94%	1,235,227	1,333,081
(79,455)	(76,818)	103%	(7,762)	1024%	EBITDA	(236,569)	(59,530)	397%	91,856	-258%	(138,393)	(250,741)

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2015

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
(79,455)	(76,818)	103%	(7,762)	1024%	EBITDA	(236,569)	(59,530)	397%	91,856	-258%	(138,393)	(250,741)
(3,685)	(7,370)	50%	(7,225)	51%	MANAGEMENT FEES	(66,226)	(58,960)	112%	(79,475)	83%	(66,330)	(73,451)
(381)	0	0%	(535)	71%	OTHER INCOME (EXPENSE)	(4,191)	(3,815)	110%	(5,885)	71%	(3,815)	(1,453)
(381)	0	0%	(535)	71%	Depreciation & Amortization	(4,191)	(3,815)	110%	(5,885)	71%	(3,815)	(1,453)
(83,521)	(84,188)	99%	(15,522)	538%	TOTAL OTHER INCOME (EXPENSE)	(306,986)	(122,305)	251%	6,497	-4725%	(208,538)	(325,645)
					NET INCOME							
0	0	0%	2,988	0%	Paid Rounds	25,909	27,380	95%	37,151	70%	27,380	28,315
0	0	0%	304	0%	Annual Pass Rounds	2,970	3,233	92%	4,634	64%	3,233	3,238
0	0	0%	272	0%	Other Rounds	1,772	2,007	88%	3,054	58%	2,007	1,928
0	0	0%	3,564	0%	Total Rounds	30,651	32,620	94%	44,839	68%	32,620	33,481
0	0	0%	34	0%	Revenue/Paid Rounds	39	40	97%	38	102%	40	301
0	0	0%	28	0%	Revenue/Total Rounds	33	34	98%	32	104%	34	254

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2015

	<u>08/31/15</u>	<u>09/30/14</u>	<u>08/31/14</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	25,372	74,353	82,957
Cash - Manual Checks	750	500	500
Cash - Housebank & Other	<u>503</u>	<u>(174)</u>	<u>(2,708)</u>
Total Cash	<u>26,626</u>	<u>74,679</u>	<u>80,749</u>
Accounts Receivable			
A/R Member	<u>2,169</u>	<u>43,719</u>	<u>2,815</u>
Total Accounts Receivable	<u>2,169</u>	<u>43,719</u>	<u>2,815</u>
Other Current Assets			
Inventory - Merchandise	12,218	44,295	37,785
Inventory - Food & Beverage	4,470	11,720	13,361
Prepaid Insurance	14,066	16,276	11,587
Prepaid Exp - Other	<u>7,043</u>	<u>10,280</u>	<u>10,584</u>
Total Other Current Assets	<u>37,797</u>	<u>82,570</u>	<u>73,317</u>
TOTAL CURRENT ASSETS	<u>66,591</u>	<u>200,969</u>	<u>156,881</u>
PROPERTY, PLANT AND EQUIPMENT:			
Land	64,835	64,835	64,835
Furniture and Fixtures	26,625	26,625	26,625
Machinery & Equipment	<u>17,712</u>	<u>17,712</u>	<u>17,712</u>
Property Plant and Equipment	109,171	109,171	109,171
Accumulated Depreciation	<u>(80,899)</u>	<u>(76,708)</u>	<u>(79,446)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>28,272</u>	<u>32,463</u>	<u>29,725</u>
OTHER ASSETS:			
Deposits (in ST section of chart)	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
TOTAL OTHER ASSETS	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
TOTAL ASSETS	<u><u>99,864</u></u>	<u><u>238,432</u></u>	<u><u>191,607</u></u>

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2015

	<u>08/31/15</u>	<u>09/30/14</u>	<u>08/31/14</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	12,733	21,353	16,121
Accts Pay - Other	336,347	29,631	66,499
Accrued Expenses	979	(1,610)	1,400
Accrued Payroll	16,672	21,122	22,663
Accrued Taxes	0	9,081	5,454
Accrued Interest	0	2,138	0
Deferred Revenue	40,119	156,716	72,974
TOTAL CURRENT LIABILITIES	<u>406,850</u>	<u>238,432</u>	<u>185,111</u>
 TOTAL LIABILITIES	 <u>406,850</u>	 <u>238,432</u>	 <u>185,111</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(306,986)</u>	<u>0</u>	<u>6,496</u>
Net Retained Earnings	<u>(306,986)</u>	<u>0</u>	<u>6,496</u>
Stockholders Equity	<u>(306,986)</u>	<u>0</u>	<u>6,496</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(306,986)</u>	<u>0</u>	<u>6,496</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>99,864</u></u>	 <u><u>238,432</u></u>	 <u><u>191,607</u></u>



September 14th, 2015

Theresa Gutierrez
City of Port Orange
100 City Center Circle
Port Orange, FL 32129

Dear Theresa,

The following is the financial and operational summary report for August 2015 at TGC at Cypress Head.

FINANCIAL SUMMARY FOR MONTH ENDING JULY 2015									
	Current				Year to Date				
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget	
Revenue									
Green Fees	\$ 349	\$ -	\$ 349		\$ 425,976	\$ 460,517	\$ 562,818	\$ (34,541)	
Cart Fees	\$ -	\$ -	\$ -		\$ 288,715	\$ 321,778	\$ 431,184	\$ (33,063)	
Range	\$ -	\$ 2,250	\$ (2,250)		\$ 16,885	\$ 36,365	\$ 33,753	\$ (19,480)	
Pro- Shop Revenues	\$ 668	\$ 750	\$ (82)		\$ 63,416	\$ 54,584	\$ 76,951	\$ 8,832	
Food & Beverage	\$ -	\$ -	\$ -		\$ 182,967	\$ 192,398	\$ 272,914	\$ (9,431)	
City Surcharge R/R	\$ -	\$ -	\$ -		\$ 24,901	\$ 28,192	\$ 36,036	\$ (3,291)	
Total Revenue	\$ 1,017	\$ 3,000	\$ (1,983)		\$ 1,002,860	\$ 1,093,834	\$ 1,413,656	\$ (90,974)	
Cost of Sales									
Merchandise	\$ 137	\$ 525	\$ (388)	270%	\$ 116,944	\$ 102,635	\$ 154,589	\$ 14,309	82%
Food and Beverage	\$ -	\$ -	\$ -	0%	\$ 72,592	\$ 69,374	\$ 105,347	\$ 3,218	39%
Gross Margin	\$ 880	\$ 2,475	\$ (1,595)		\$ 885,916	\$ 991,199	\$ 1,259,067	\$ (105,283)	
Total Payroll	\$ 36,923	\$ 38,296	\$ (1,373)		\$ 589,247	\$ 579,658	\$ 651,717	\$ 9,589	
Total Operating Expenses	\$ 43,412	\$ 40,997	\$ 2,415		\$ 533,238	\$ 471,071	\$ 515,494	\$ 62,167	
Net Operating Income	\$ (79,455)	\$ (76,818)	\$ (2,637)		\$ (236,569)	\$ (59,530)	\$ 91,856	\$ (177,039)	
Other Expenses									
Management Fee	\$ 4,066	\$ 7,370	\$ (3,304)		\$ 69,344	\$ 60,944	\$ 82,593	\$ 8,400	
Interest Expense	\$ 3,685	\$ 7,370	\$ (3,685)		\$ 66,226	\$ 58,960	\$ 79,475	\$ 7,266	
Depreciation	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	
	\$ 381	\$ -	\$ 545		\$ 3,118	\$ 1,984	\$ 3,118	\$ 1,134	
Net Cash From Ops	\$ (83,521)	\$ (84,188)	\$ 667		\$ (305,913)	\$ (120,474)	\$ 9,263	\$ (185,439)	
Rounds									
Total Rounds	0	0	3,564		30,651	32,620	37,151	(1,969)	
Avg. Green Fee/Cart Fee	#DIV/0!	#DIV/0!	#DIV/0!		\$23.32	\$23.98	\$26.76	\$ (0.67)	
Avg. Merchandise/round	#DIV/0!	#DIV/0!	#DIV/0!		\$2.07	\$1.67	\$2.07	\$ 0.40	
Avg. F&B/round	#DIV/0!	#DIV/0!	#DIV/0!		\$5.97	\$5.90	\$7.35	\$ 0.07	



Executive Overview

The month of August has been a very busy and active month. The greens have been growing over two months now and the Jones Bermuda grass has responded well to the hot sunny days and rainy afternoons. Our superintendent and his team have been diligent in following all the protocols required for the fertilization, verti-cutting, top dressing and mowing of the new greens. The tee boxes continue to show excellent growth of the sodded areas as well as the sprigged tees. It is exciting to see the overall project progressing as expected. The maintenance team continues to work on various projects that have been scheduled and prioritized. The course is being evaluated and monitored on a daily basis to address any potential issues.

In regards to the clubhouse area, all areas have been secured and the interior areas of the pro shop have been painted with an updated color scheme to highlight the new and improved Cypress Head Golf Club. The management staff has been very busy answering phones regarding the conditions of the course as well as taking information to book events after our scheduled re-opening in November. We continue reaching out to the local community by attending the Rotary and Chamber of Commerce events to discuss the renovation project with them.

The kitchen and bar area has been secured and the bids for the request for proposals regarding which vendor will be taking over the restaurant were opened. The official notification of the winner will be announced publicly at the first council meeting in September. We are looking forward to working with the new Food & Beverage vendor and our entire team is anxious and excited to assist them in serving our golfers, tournament players and all the local residents of Cypress Head and surrounding communities.

The contractor hired to renovate the dining room began their construction work and started removing all the old windows and clearing the area to build the concrete foundation walls. Tree removal and clearing of the portico areas to prepare for the new roof has also begun.

The cart fleet continues to be monitored and all carts that have mechanical issues have been identified and are currently being addressed. The process to order the new fleet of carts continues to move forward and a new contract has been approved for the delivery of a new fleet during the month of October, prior to the re-opening in November.

The maintenance team continues to work on several projects outlining improvements on the golf course and there is constant communications between myself and representatives from the city of Port Orange regarding any concerns that may arise.

I would like to address the fact that the operating expenses were slightly over the projected soft costs budgeted and this can be explained by evaluating each subject item. Some items were due to timing issues and others were due to necessities required for the golf course. I welcome the opportunity to discuss these costs at the golf board meeting.



Due to the fact that the course was closed for the month of August, there will be no reports for the following:

1. Golf Now metrics for rounds played,
2. The trend report has no numbers,
3. The weather report is not a factor,
4. The R & R code summary report has not changed.

Key Performance Highlights:

- Due to the fact that the course has been closed since May 1st, we have had no tournaments played.

Recognition and Awards:

- We were chosen by the News Journal as the Reader's choice award winner for the best golf course in Volusia County for six year in a row. This is a remarkable achievement and I would like to congratulate our Sales and Marketing Director, Ms. Reggie Hunter, for her tireless effort in reaching out to all of our regular players to vote for a course that has been closed for three months. That recognition shows you the amount of passion that she has for Cypress Head Golf Club and her desire to see the golf course succeed.

R&R Projects pending:

- No projects were planned for the month of July.

August 2015 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	0	0	2988	25909	37151
Annual	0	0	304	2970	4634
Other rounds	0	0	272	1772	3054
Total Rounds	0	0	3928	30651	44839



Tee Sheet Activity

- No Tee sheet activity due to closure

Departmental Summaries

Course & Grounds/Range

- The maintenance team is working on projects revolving around the renovations as well as regular duties involving maintaining the golf course. The range lights have all been tested and are operational. All of the trees in the parking areas have been trimmed and thinned out to allow proper air circulation while also helping to improve the health of the trees.

Food and Beverage

- No Food and Beverage sales. The bids to outsource the restaurant portion of the clubhouse facility were opened in August and the winning team will be officially announced in September. Our entire team is looking forward to working with the new vendor to promote the complete benefits of playing golf and enjoying breakfast, lunch and dinner at Cypress Head.

Golf Shop/Carts

- We continue to host daily sales to help reduce inventory items and a new logo design for merchandise is currently being evaluated. Cleaning of all the fixtures in the shops has been performed and a new design for merchandise displays has been outlined.
- The Cart fleet has been evaluated as mentioned above.

Marketing and Sales

- No events held in August.
- September schedule:
 - No events planned for the upcoming months due to the closure of the clubhouse.



- The Sales & Marketing director has been on property responding to guest inquiries and also booking potential future events following the re-opening of the newly remodeled golf course in November. She also has been coordinating details and organizing events leading into the grand re-opening in November. She will also be continuing her involvement with the POSD Chamber, POSD Ambassadors program, Daytona Beach Chamber, SEV Chamber and the POSD Rotary club promoting the course as well as keeping Cypress Head “Top of Mind” in the local community.
- Cypress Head Golf Course was recently featured in the Daytona Beach CVB fall promotional brochure which was direct mailed to over 75,000 homes. It is also being emailed to over 72,000 addresses and available in digital version as well. This brochure highlights Daytona Beach as a golf destination with Cypress Head Golf Club being the featured golf course.
- Continued involvement with Daytona CVB, Golf Pac, and Tee-Times USA along with other National wholesaler and Golf Now to properly position Cypress Head in the market prior to the grand re-opening in November.
- Ongoing information regarding progress of the renovations through our email database, FACEBOOK and other social media outlets.

Corporate Support

- Kemper Sports Center for Excellence – Ongoing resource.

Summary:

During the past few months we have been evaluating all aspects of the property but during the next 60 days, all the evaluations will be put to the test. We will be extremely busy overseeing multiple changes involving beautification of our main entryway, parking lot improvements, rebuilding the bag drop/starter building, renovation of the on course bathrooms and gazebo shelters. We will also be involved on a daily basis working with all the contractors as they prepare to improve the physical building of the golf shop, bar, restaurant and dining room. Our agenda involves planning the promotion of the re-opening, rebuilding a new staff that is going to be highly motivated and properly trained in customer service as well as involving the local community to join us in our progress.



Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head.

TRIAL BALANCE SUMMARY FOR 2014

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
Date: 8/1/2015
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
	10060-5950-900	Cash - Operating New	\$30,351.84	\$76,755.56	\$81,734.98	(\$4,979.42)	\$25,372.42
	10100-5950-900	Cash - Course Other	\$750.00	\$0.00	\$0.00	\$0.00	\$750.00
	10120-5950-900	Cash - New Payroll	(\$2,429.10)	\$28,899.79	\$27,067.46	\$1,832.33	(\$596.77)
	10180-5950-900	Cash - Pro Shop Bank	\$600.00	\$0.00	\$0.00	\$0.00	\$600.00
	10200-5950-900	Cash - F&B Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$4,365.95	\$2,168.61	\$4,365.99	(\$2,197.38)	\$2,168.57
	12000-5950-900	Inventory - Merchandise	\$12,948.39	\$730.76	\$1,461.52	(\$730.76)	\$12,217.63
	12180-5950-900	Inventory - Food	\$399.94	\$0.00	\$0.00	\$0.00	\$399.94
	12200-5950-900	Inventory - Beverage	\$290.53	\$0.00	\$0.00	\$0.00	\$290.53
	12220-5950-900	Inventory - Beer	\$396.96	\$0.00	\$0.00	\$0.00	\$396.96
	12240-5950-900	Inventory - Liquor	\$2,574.13	\$0.00	\$0.00	\$0.00	\$2,574.13
	12260-5950-900	Inventory - Wine	\$808.31	\$0.00	\$0.00	\$0.00	\$808.31
	13020-5950-900	Prepaid Insurance	\$17,862.36	\$0.00	\$3,795.92	(\$3,795.92)	\$14,066.44
	13040-5950-900	Prepaid Exp - Other	\$1,925.80	\$5,317.76	\$200.30	\$5,117.46	\$7,043.26
	13480-5950-900	Deposit - Vendors	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00
	20040-5950-900	Furniture & Fixtures	\$26,624.50	\$0.00	\$0.00	\$0.00	\$26,624.50
	20100-5950-900	Machinery & Equipment	\$17,711.94	\$0.00	\$0.00	\$0.00	\$17,711.94
	20160-5950-900	Land	\$64,834.76	\$0.00	\$0.00	\$0.00	\$64,834.76
	22020-5950-900	Accum. Deprec - Office F,F&E	(\$26,624.50)	\$0.00	\$0.00	\$0.00	(\$26,624.50)
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$13,517.07)	\$0.00	\$97.55	(\$97.55)	(\$13,614.62)
	22080-5950-900	Accum. Deprec - Buildings	(\$40,376.38)	\$0.00	\$283.45	(\$283.45)	(\$40,659.83)
	30000-5950-900	Accts Pay - Trade	(\$15,132.38)	\$53,549.62	\$51,150.09	\$2,399.53	(\$12,732.85)
	30040-5950-900	Accts Pay - Other	(\$259,093.32)	\$0.00	\$77,253.54	(\$77,253.54)	(\$336,346.86)
	31000-5950-900	Accrued Expenses	\$0.00	\$8,635.33	\$9,614.50	(\$979.17)	(\$979.17)
	31020-5950-900	Accrued Payroll	(\$13,869.64)	\$5,833.47	\$8,635.33	(\$2,801.86)	(\$16,671.50)
	31220-5950-900	Accrued Sales Tax	\$0.00	\$46.27	\$46.27	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$1,108.16)	\$349.08	\$0.00	\$349.08	(\$759.08)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$4,675.14)	\$0.00	\$0.00	\$0.00	(\$4,675.14)
	32070-5950-900	Deferred Rev - Gift Cards	(\$15,366.99)	\$0.00	\$100.00	(\$100.00)	(\$15,466.99)
	32100-5950-900	Deferred Rev - Credit Books	(\$19,218.12)	\$0.00	\$0.00	\$0.00	(\$19,218.12)
	49020-5950-900	Retained Earnings - Current	\$0.08	\$0.00	\$0.00	\$0.00	\$0.08
	50000-5950-100	Green Fees - Annual Pass	(\$44,466.94)	\$0.00	\$0.00	\$0.00	(\$44,466.94)
	50040-5950-100	Green Fees - Member	(\$355,363.43)	\$0.00	\$349.08	(\$349.08)	(\$355,712.51)
	50070-5950-100	Green Fees - (surcharge)	(\$24,698.50)	\$0.00	\$0.00	\$0.00	(\$24,698.50)
	50140-5950-100	Green Fees - Misc Course Revenue	(\$1,097.98)	\$0.00	\$0.00	\$0.00	(\$1,097.98)
	50500-5950-200	Cart Fee 18	(\$227,600.39)	\$0.00	\$0.00	\$0.00	(\$227,600.39)
	50520-5950-200	Cart Fee - Annual Trail	(\$61,114.94)	\$0.00	\$0.00	\$0.00	(\$61,114.94)
	51050-5950-900	Initiation/Transfer Fees	\$0.00	\$0.00	\$250.00	(\$250.00)	(\$250.00)
	52090-5950-600	Handicap Fee	(\$4,392.00)	\$0.00	\$0.00	\$0.00	(\$4,392.00)
	52150-5950-600	Lessons	(\$406.80)	\$0.00	\$0.00	\$0.00	(\$406.80)
	52220-5950-600	Other Pro Shop Revenue	(\$2,575.96)	\$0.00	\$367.20	(\$367.20)	(\$2,943.16)
	52280-5950-600	Rental Clubs	(\$1,855.89)	\$0.00	\$0.00	\$0.00	(\$1,855.89)
	52310-5950-600	Retail	(\$53,517.66)	\$0.00	\$50.50	(\$50.50)	(\$53,568.16)
	53050-5950-220	Range Pass Revenue	(\$16,884.69)	\$0.00	\$0.00	\$0.00	(\$16,884.69)
	54000-5950-540	Food	(\$91,023.93)	\$0.00	\$0.00	\$0.00	(\$91,023.93)
	54030-5950-540	Beverage	(\$13,026.49)	\$0.00	\$0.00	\$0.00	(\$13,026.49)
	54060-5950-540	Beer	(\$44,562.90)	\$0.00	\$0.00	\$0.00	(\$44,562.90)
	54090-5950-540	Liquor	(\$26,927.70)	\$0.00	\$0.00	\$0.00	(\$26,927.70)
	54120-5950-540	Wine	(\$6,825.99)	\$0.00	\$0.00	\$0.00	(\$6,825.99)
	54220-5950-540	F&B Other Income	(\$600.00)	\$0.00	\$0.00	\$0.00	(\$600.00)
	56120-5950-100	City Surcharge R & R	(\$24,900.60)	\$0.00	\$0.00	\$0.00	(\$24,900.60)
	60000-5950-600	COGS - Merchandise - Accessories	\$44,214.87	\$867.52	\$730.76	\$136.76	\$44,351.63
	61000-5950-540	COGS - Food	\$42,033.49	\$0.00	\$0.00	\$0.00	\$42,033.49
	61010-5950-540	COGS - Beverage	\$5,035.00	\$0.00	\$0.00	\$0.00	\$5,035.00
	61020-5950-540	COGS - Beer	\$16,878.64	\$0.00	\$0.00	\$0.00	\$16,878.64
	61030-5950-540	COGS - Liquor	\$5,658.77	\$0.00	\$0.00	\$0.00	\$5,658.77
	61040-5950-540	COGS - Wine	\$2,985.91	\$0.00	\$0.00	\$0.00	\$2,985.91

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70000-5950-100	Gross Payroll - Salaried	\$64,125.28	\$9,987.98	\$2,862.36	\$7,125.62	\$71,250.90
	70000-5950-600	Gross Payroll - Salaried	\$13,316.84	\$0.00	\$0.00	\$0.00	\$13,316.84
	70000-5950-900	Gross Payroll - Salaried	\$76,439.78	\$13,373.66	\$5,676.76	\$7,696.90	\$84,136.68
	70000-5950-950	Gross Payroll - Salaried	\$30,697.92	\$4,438.72	\$1,311.44	\$3,127.28	\$33,825.20
	70002-5950-540	Gross Kitchen Payroll - Salaried	\$24,498.36	\$0.00	\$0.00	\$0.00	\$24,498.36
	70010-5950-100	Gross Payroll - Hourly	\$123,945.99	\$16,705.77	\$5,379.85	\$11,325.92	\$135,271.91
	70010-5950-200	Gross Payroll - Hourly	\$34,790.66	\$0.00	\$0.00	\$0.00	\$34,790.66
	70010-5950-600	Gross Payroll - Hourly	\$13,791.87	\$0.00	\$0.00	\$0.00	\$13,791.87
	70010-5950-900	Gross Payroll - Hourly	\$4,460.84	\$0.00	\$0.00	\$0.00	\$4,460.84
	70012-5950-540	Gross Kitchen Payroll - Hourly	\$51,388.90	\$0.00	\$0.00	\$0.00	\$51,388.90
	71000-5950-100	Payroll Tax - FICA	\$13,334.59	\$1,926.21	\$659.35	\$1,266.86	\$14,601.45
	71000-5950-200	Payroll Tax - FICA	\$2,636.15	\$0.00	\$0.00	\$0.00	\$2,636.15
	71000-5950-540	Payroll Tax - FICA	\$6,458.66	\$0.00	\$0.00	\$0.00	\$6,458.66
	71000-5950-600	Payroll Tax - FICA	\$1,980.46	\$0.00	\$0.00	\$0.00	\$1,980.46
	71000-5950-900	Payroll Tax - FICA	\$6,919.79	\$960.06	\$307.47	\$652.59	\$7,572.38
	71000-5950-950	Payroll Tax - FICA	\$2,483.76	\$329.30	\$104.91	\$224.39	\$2,708.15
	71010-5950-100	Payroll Tax - UC	\$3,609.01	\$64.95	\$0.00	\$64.95	\$3,673.96
	71010-5950-200	Payroll Tax - UC	\$1,532.33	\$0.00	\$0.00	\$0.00	\$1,532.33
	71010-5950-540	Payroll Tax - UC	\$3,141.59	\$0.00	\$0.00	\$0.00	\$3,141.59
	71010-5950-600	Payroll Tax - UC	\$678.95	\$0.00	\$0.00	\$0.00	\$678.95
	71010-5950-900	Payroll Tax - UC	\$921.47	\$0.00	\$0.00	\$0.00	\$921.47
	71010-5950-950	Payroll Tax - UC	\$339.47	\$0.00	\$0.00	\$0.00	\$339.47
	71020-5950-100	Payroll Tax - WC	\$4,435.17	\$350.36	\$0.00	\$350.36	\$4,785.53
	71020-5950-200	Payroll Tax - WC	\$719.27	\$0.00	\$0.00	\$0.00	\$719.27
	71020-5950-540	Payroll Tax - WC	\$2,038.72	\$0.00	\$0.00	\$0.00	\$2,038.72
	71020-5950-600	Payroll Tax - WC	\$635.58	\$0.00	\$0.00	\$0.00	\$635.58
	71020-5950-900	Payroll Tax - WC	\$2,273.83	\$184.00	\$0.00	\$184.00	\$2,457.83
	71020-5950-950	Payroll Tax - WC	\$812.92	\$58.76	\$0.00	\$58.76	\$871.68
	71030-5950-100	Benefits	\$31,422.96	\$5,238.57	\$2,288.48	\$2,950.09	\$34,373.05
	71030-5950-200	Benefits	\$62.40	\$0.00	\$0.00	\$0.00	\$62.40
	71030-5950-540	Benefits	\$6,718.74	\$0.00	\$0.00	\$0.00	\$6,718.74
	71030-5950-600	Benefits	\$3,161.88	\$0.00	\$0.00	\$0.00	\$3,161.88
	71030-5950-900	Benefits	\$14,898.98	\$2,969.80	\$1,455.09	\$1,514.71	\$16,413.69
	71030-5950-950	Benefits	\$3,650.46	\$588.81	\$207.92	\$380.89	\$4,031.35
	80050-5950-540	Bar Supplies	\$2,164.77	\$0.00	\$0.00	\$0.00	\$2,164.77
	80110-5950-200	Cart Supplies	\$521.23	\$0.00	\$0.00	\$0.00	\$521.23
	80170-5950-100	Course Accessories	\$4,133.19	\$11.85	\$0.00	\$11.85	\$4,145.04
	80190-5950-540	Dining Room Supplies	\$92.21	\$0.00	\$0.00	\$0.00	\$92.21
	80230-5950-100	Fertilizer	\$20,547.10	\$2,420.40	\$0.00	\$2,420.40	\$22,967.50
	80270-5950-100	Fuel	\$8,048.59	\$1,453.99	\$0.00	\$1,453.99	\$9,502.58
	80280-5950-100	Fungicides	\$1,320.22	\$0.00	\$0.00	\$0.00	\$1,320.22
	80320-5950-100	Herbicides	\$12,486.29	\$2,932.54	\$0.00	\$2,932.54	\$15,418.83
	80370-5950-100	Insecticides	\$8,750.60	\$4,887.33	\$0.00	\$4,887.33	\$13,637.93
	80380-5950-900	Janitorial Supplies	\$4,277.78	\$0.00	\$0.00	\$0.00	\$4,277.78
	80390-5950-540	Kitchen Supplies	\$3,815.67	\$0.00	\$0.00	\$0.00	\$3,815.67
	80410-5950-540	Laundry/Linens	\$3,771.73	\$0.00	\$0.00	\$0.00	\$3,771.73
	80420-5950-900	Laundry/Uniforms	\$2,037.98	\$0.00	\$0.00	\$0.00	\$2,037.98
	80520-5950-540	Office Supplies	\$56.75	\$0.00	\$0.00	\$0.00	\$56.75
	80520-5950-600	Office Supplies	\$177.86	\$0.00	\$0.00	\$0.00	\$177.86
	80520-5950-900	Office Supplies	\$2,099.59	\$147.21	\$0.00	\$147.21	\$2,246.80
	80590-5950-600	Printing	\$72.11	\$0.00	\$0.00	\$0.00	\$72.11
	80610-5950-220	Range Balls	\$3,675.00	\$0.00	\$0.00	\$0.00	\$3,675.00
	80620-5950-220	Range Equipment	\$172.77	\$0.00	\$0.00	\$0.00	\$172.77
	80630-5950-220	Range Expenses	\$463.25	\$0.00	\$0.00	\$0.00	\$463.25
	80690-5950-100	Sand/Topdress	\$746.00	\$2,444.00	\$0.00	\$2,444.00	\$3,190.00
	80710-5950-100	Seeds/Trees	\$16,124.60	\$0.00	\$0.00	\$0.00	\$16,124.60
	80730-5950-100	Small Tools	\$186.17	\$0.00	\$0.00	\$0.00	\$186.17
	80770-5950-100	Staff/Volunteer Uniforms	\$283.21	\$0.00	\$0.00	\$0.00	\$283.21
	80780-5950-600	Supplies	\$2,144.75	\$0.00	\$0.00	\$0.00	\$2,144.75
	80810-5950-600	Tournament Expense	\$1,580.09	\$967.20	\$0.00	\$967.20	\$2,547.29
	81010-5950-900	Alarm System	\$1,337.25	\$90.50	\$0.00	\$90.50	\$1,427.75
	81080-5950-900	Carpet Cleaning	\$300.00	\$0.00	\$0.00	\$0.00	\$300.00
	81090-5950-200	Cart Repairs	\$24,835.25	\$0.00	\$0.00	\$0.00	\$24,835.25

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81130-5950-900	Computer Service	\$2,718.37	\$109.80	\$0.00	\$109.80	\$2,828.17
	81140-5950-900	Contract Cleaning	\$3,999.00	\$130.00	\$0.00	\$130.00	\$4,129.00
	81220-5950-600	Handicap Expense	\$4,662.00	\$0.00	\$0.00	\$0.00	\$4,662.00
	81250-5950-100	Irrigation	\$6,460.77	\$701.82	\$0.00	\$701.82	\$7,162.59
	81270-5950-600	Lesson Expense	\$318.75	\$0.00	\$0.00	\$0.00	\$318.75
	81300-5950-900	Pest Control	\$920.00	\$0.00	\$0.00	\$0.00	\$920.00
	81350-5950-100	Repair & Maint - Equipment	\$15,907.91	\$2,747.38	\$222.55	\$2,524.83	\$18,432.74
	81350-5950-220	Repair & Maint - Equipment	\$1,102.50	\$0.00	\$0.00	\$0.00	\$1,102.50
	81350-5950-540	Repair & Maint - Equipment	\$4,898.27	\$0.00	\$0.00	\$0.00	\$4,898.27
	81350-5950-900	Repair & Maint - Equipment	\$999.00	\$0.00	\$0.00	\$0.00	\$999.00
	81360-5950-100	Repair & Maint - Building	\$661.95	\$0.00	\$0.00	\$0.00	\$661.95
	81360-5950-600	Repair & Maint - Building	\$163.88	\$0.00	\$0.00	\$0.00	\$163.88
	81360-5950-900	Repair & Maint - Building	\$189.88	\$1,950.00	\$0.00	\$1,950.00	\$2,139.88
	81370-5950-900	Repair & Maint - Other	\$906.50	\$0.00	\$0.00	\$0.00	\$906.50
	82000-5950-200	Cart Lease	\$60,321.94	\$6,032.20	\$0.00	\$6,032.20	\$66,354.14
	82020-5950-100	Equipment Lease	\$44,949.04	\$4,494.90	\$0.00	\$4,494.90	\$49,443.94
	82020-5950-540	Equipment Lease	\$850.50	\$0.00	\$0.00	\$0.00	\$850.50
	82060-5950-900	Off-Site Storage	\$1,747.00	\$157.00	\$0.00	\$157.00	\$1,904.00
	83000-5950-100	Utilities - Electric	\$2,574.62	\$292.82	\$0.00	\$292.82	\$2,867.44
	83000-5950-200	Utilities - Electric	\$9,339.37	\$586.08	\$0.00	\$586.08	\$9,925.45
	83010-5950-540	Utilities - Gas	\$6,026.02	\$0.00	\$0.00	\$0.00	\$6,026.02
	83020-5950-100	Utilities - Other	\$15,508.07	\$1,815.64	\$0.00	\$1,815.64	\$17,323.71
	83020-5950-900	Utilities - Other	\$17,967.96	\$1,143.51	\$0.00	\$1,143.51	\$19,111.47
	83030-5950-100	Utilities - Telephone/Fax	\$934.51	\$91.53	\$0.00	\$91.53	\$1,026.04
	83030-5950-900	Utilities - Telephone/Fax	\$1,497.00	\$100.00	\$0.00	\$100.00	\$1,597.00
	83050-5950-100	Utilities - Water	\$2,183.42	\$267.41	\$0.00	\$267.41	\$2,450.83
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$13,716.04	\$200.00	\$0.00	\$200.00	\$13,916.04
	84050-5950-950	Adv/Promo - Newsletter	\$75.00	\$0.00	\$0.00	\$0.00	\$75.00
	84080-5950-950	Adv/Promo - Promotional	\$4,846.60	\$0.00	\$0.00	\$0.00	\$4,846.60
	85020-5950-900	Bank Charges	\$685.47	\$16.19	\$0.00	\$16.19	\$701.66
	85050-5950-900	Cash Short/(Over)	(\$41.67)	\$19.12	\$0.00	\$19.12	(\$22.55)
	85060-5950-900	Cell Phone	\$1,350.00	\$125.00	\$0.00	\$125.00	\$1,475.00
	85070-5950-900	City Surcharge R & R	\$24,900.60	\$0.00	\$0.00	\$0.00	\$24,900.60
	85110-5950-900	Copier/Photocopies	\$955.48	\$0.00	\$0.00	\$0.00	\$955.48
	85120-5950-900	Credit Card Discounts	\$21,126.15	\$55.85	\$0.00	\$55.85	\$21,182.00
	85140-5950-900	Donations	\$1,443.91	\$0.00	\$0.00	\$0.00	\$1,443.91
	85150-5950-900	Dues & Subscriptions	\$1,083.06	\$0.00	\$0.00	\$0.00	\$1,083.06
	85160-5950-100	Education & Training	\$230.00	\$0.00	\$0.00	\$0.00	\$230.00
	85160-5950-900	Education & Training	\$305.00	\$0.00	\$0.00	\$0.00	\$305.00
	85190-5950-100	Employee Relations	\$144.90	\$0.00	\$0.00	\$0.00	\$144.90
	85190-5950-900	Employee Relations	\$1,338.98	\$0.00	\$0.00	\$0.00	\$1,338.98
	85200-5950-100	Employee Testing	\$0.00	\$29.00	\$0.00	\$29.00	\$29.00
	85280-5950-900	Insurance Expense	\$38,480.56	\$3,795.92	\$0.00	\$3,795.92	\$42,276.48
	85320-5950-900	Member Relations	\$282.54	\$0.00	\$0.00	\$0.00	\$282.54
	85330-5950-900	Messenger Service - Fedex	\$314.89	\$0.00	\$0.00	\$0.00	\$314.89
	85340-5950-950	Miscellaneous	\$40.55	\$0.00	\$0.00	\$0.00	\$40.55
	85390-5950-900	O/S - Accounting	\$12,000.00	\$0.00	\$0.00	\$0.00	\$12,000.00
	85410-5950-900	O/S - Legal	\$2,648.42	\$0.00	\$0.00	\$0.00	\$2,648.42
	85430-5950-100	O/S - Other	\$3,875.00	\$0.00	\$0.00	\$0.00	\$3,875.00
	85430-5950-900	O/S - Other	\$76.96	\$0.00	\$0.00	\$0.00	\$76.96
	85480-5950-900	Payroll Processing Fee	\$3,567.05	\$151.50	\$0.00	\$151.50	\$3,718.55
	85490-5950-900	Postage/Shipping	\$268.64	\$5.75	\$5.75	\$0.00	\$268.64
	85500-5950-100	Professional Dues	\$0.00	\$565.00	\$0.00	\$565.00	\$565.00
	85610-5950-540	Tax/Licenses/Fees	\$2,343.00	\$0.00	\$0.00	\$0.00	\$2,343.00
	85610-5950-900	Tax/Licenses/Fees	(\$486.30)	\$0.00	\$0.00	\$0.00	(\$486.30)
	85660-5950-540	Loss/Theft	\$5,711.12	\$0.00	\$0.00	\$0.00	\$5,711.12
	85710-5950-900	Travel - Meals	\$53.57	\$0.00	\$0.00	\$0.00	\$53.57
	85720-5950-100	Travel - Other	\$900.00	\$0.00	\$0.00	\$0.00	\$900.00
	85720-5950-900	Travel - Other	\$9,873.46	\$2,701.45	\$0.00	\$2,701.45	\$12,574.91
	85720-5950-950	Travel - Other	\$192.82	\$0.00	\$0.00	\$0.00	\$192.82
	85730-5950-950	Website Expenses	\$2,100.00	\$900.00	\$900.00	\$0.00	\$2,100.00
	89020-5950-900	Employee Meals	\$1,394.81	\$0.00	\$0.00	\$0.00	\$1,394.81
	90000-5950-900	Management Fee	\$62,540.85	\$3,684.76	\$0.00	\$3,684.76	\$66,225.61

TRIAL BALANCE SUMMARY FOR 2014
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	98010-5950-900	Deprec - Office F.F&E	\$0.14	\$0.00	\$0.00	\$0.00	\$0.14
	98020-5950-900	Deprec - Mach & Equip	\$975.50	\$97.55	\$0.00	\$97.55	\$1,073.05
	98040-5950-900	Deprec - Buildings	\$2,834.50	\$283.45	\$0.00	\$283.45	\$3,117.95
	RCMWD-5950-100	Rounds - Complimentary - Weekday	8,841.00	0.00	0.00	0.00	8,841.00
	REMWD-5950-100	Rounds - Employee - Weekday	15,428.00	0.00	0.00	0.00	15,428.00
	RMBWD-5950-100	Rounds - Member - Weekday	48,047.00	0.00	0.00	0.00	48,047.00
	RPKWD-5950-100	Rounds - Peak - Weekday	267,263.00	0.00	0.00	0.00	267,263.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
	Grand Totals:	191	\$0.00	\$288,936.37	\$288,936.37	\$0.00	\$0.00

The Golf Club at Cypress Head
Comparative Income Statement
For the Eleven Months Ending August 31, 2015

	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	66,983	994,002	1,051,059	95%	349	714,691	782,295	91%
Merchandise	7,137	68,405	72,272	95%	51	53,568	48,222	111%
Other Pro Shop	108	8,296	8,445	98%	367	9,598	7,112	135%
Range	2,466	33,753	35,287	96%	0	16,885	38,615	44%
Food and Beverage	20,965	272,914	287,748	95%	0	182,967	192,398	95%
Membership Initiation Fees	0	250	250	100%	250	250	0	
Other Operating Revenues	2,644	36,036	38,076	95%	0	24,901	28,192	88%
TOTAL REVENUE	100,303	1,413,656	1,493,137	95%	1,017	1,002,860	1,096,834	91%
COST OF SALES								
Merchandise	5,891	49,242	49,275	100%	137	44,352	33,786	131%
Food & Beverage	6,316	105,347	112,519	94%	0	72,592	69,374	105%
TOTAL COGS	12,207	154,589	161,794	96%	137	116,943	103,160	113%
COGS - Merchandise %	82.5%	72.0%	68.2%	105.6%	270.8%	82.8%	70.1%	118.2%
COGS - Food %	30.3%	38.8%	39.3%	98.7%		39.8%	36.1%	110.4%
PAYROLL								
Course and Grounds	21,661	248,247	271,543	91%	23,084	263,957	290,505	91%
Carts, Range, Starters, Etc.	4,766	61,252	65,268	94%	0	39,741	41,564	96%
Pro Shop	4,966	49,647	53,393	93%	0	33,566	29,218	115%
Food and Beverage	11,564	136,537	142,814	96%	0	94,245	89,127	106%
General and Administrative	10,089	111,499	120,964	92%	10,048	115,963	125,500	92%
Marketing	3,948	44,534	47,276	94%	3,791	41,776	42,040	99%
TOTAL PAYROLL	56,995	651,717	701,259	93%	36,923	589,247	617,954	95%
OPERATING EXPENSES								
Course and Grounds	14,066	178,244	192,508	93%	24,933	191,889	192,665	100%
Carts, Range, Starters, Etc.	7,793	83,975	91,506	92%	6,618	107,050	89,536	120%
Pro Shop	156	9,701	9,935	98%	967	10,087	8,690	116%
Food and Beverage	1,994	34,857	36,098	97%	0	29,730	19,844	150%
General and Administrative	14,580	188,497	201,262	94%	10,693	173,312	169,159	102%
Marketing	274	20,221	21,090	96%	200	21,171	34,219	62%
TOTAL OPERATING EXPENSES	38,863	515,494	552,399	93%	43,412	533,238	514,113	104%
TOTAL EXPENSES	108,065	1,321,800	1,415,452	93%	80,472	1,239,429	1,235,227	100%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(7,225)	(79,475)	(86,700)	92%	(3,685)	(66,226)	(66,330)	100%
Depreciation & Amortization	(535)	(5,885)	(3,147)	187%	(381)	(4,191)	(3,815)	110%
TOTAL OTHER INCOME (EXPENSE)	(7,760)	(85,360)	(89,847)	95%	(4,066)	(70,417)	(70,145)	100%
NET INCOME	(15,522)	6,497	(12,162)	-53%	(83,521)	(306,986)	(208,538)	147%
PAID ROUNDS								
Paid Rounds	2,988	37,151	39,557	15%	0	25,909	27,380	95%
Annual Pass Rounds	304	4,634	4,902	10%	0	2,970	3,233	92%
Other Rounds	272	3,054	3,210	14%	0	1,772	2,007	88%
Total Rounds	3,564	44,839	47,669	14%	0	30,651	32,620	94%
Revenue/Paid Rounds	34	38	38	628%	0	39	40	97%
Revenue/Total Rounds	28	32	31	663%	0	33	34	97%

The Golf Club at Cypress Head

DATE: 8/31/15 EVALUATION

**Operated by
KEMPERSPORTS Management**

Course:	The Golf Club at Cypress Head
Contract Administrator	Susan Lovallo
KSM Representatives	Jody Graham
General Manager	Bob Duquette
Superintendent	Dennis Pickavance

Prepared by:
Kemper Sports Management, Inc.
500 Skokie Blvd. Suite 444
Northbrook, IL. 60062

1. Golf Shop	Evaluation			
A. Cleanliness/Orderly	7.5	10/14	7.5	04/15
	7.5	11/14	8.0	05/15
B. Appearance	7.5	12/14	8.0	06/15
	7.5	01/15	8.5	07/15
C. Displays	7.5	02/15	8.5	08/15
	7.5	03/15		09/15
D. Inventory				

Comments: The golf shop décor has received an appearance upgrade. Over 2/3 of the golf shop has received a new coat of paint and the counter top is now being addressed.

2. Administrative Offices	Evaluation			
A. Cleanliness/Orderly	7.5	10/14	7.5	04/15
	7.5	11/14	8.0	05/15
B. Appearance	7.5	12/14	8.0	06/15
	7.5	01/15	8.5	07/15
C. Equipment	7.5	02/15	8.5	08/15
	7.5	03/15		09/15

Comments: The area is well maintained and regular cleaning is performed by the current staff.

3. Restaurant / Bar	Evaluation			
A. Cleanliness/Orderly	8.7	10/14	7.0	04/15
	8.7	11/14	5.5	05/15
B. Appearance	8.7	12/14	8.0	06/15
	8.7	01/15	8.0	07/15
C. Tables and Chairs	8.7	02/15	8.0	08/15
	8.7	03/15		09/15

Comments: The bids for the RFP involving the vendor that will take over operations for the F & B portion were opened and that company will be officially announced at the Council meeting in September. They have been on property evaluating the facility to prepare for the upgrades in the bar/restaurant area.

4. Banquet Room	Evaluation			
A. Cleanliness/Orderly	7.4	10/14	7.0	04/15
	7.4	11/14	6.0	05/15
B. Appearance	7.4	12/14	7.0	06/15
	7.4	01/15	7.0	07/15
C. Tables and Chairs	7.4	02/15	7.0	08/15
	7.3	03/15		09/15

Comments: Area has been secured; regular cleaning is being performed. Hall construction has been awarded the bid for upgrading the area and they have started removing the old windows as well as building a new concrete knee wall. The trees located in the portico area have been removed and the remaining areas has been cleared in preparation for the new roof installation.

5. Kitchen	Evaluation			
A. Customer Service	7.1	10/14	7.0	04/15
	7.1	11/14	5.5	05/15
B. Cleanliness	7.1	12/14	8.0	06/15
	7.1	01/15	8.0	07/15
C. Equipment	7.1	02/15	8.0	08/15
	7.1	03/15		09/15

Comments: The kitchen area is secured and we are awaiting the official announcement of the vendor who will be awarded the lease regarding the restaurant/bar operations.

6. Club House Restrooms / Hallway	Evaluation			
A. Cleanliness	8.1	10/14	8.0	04/15
	8.1	11/14	8.0	05/15
B. Equipment	8.1	12/14	8.0	06/15
	8.1	01/15	8.0	07/15
C. Appearance	8.1	02/15	8.0	08/15
	8.1	03/15		09/15
D. Odor				

Comments: Area has been secured; a cleaning company is contracted for restroom cleaning and all other regular cleaning is being performed by the current staff.

7. Entrance/Ext. Clubhouse/Cart Barn	Evaluation			
A. Landscape	8.3	10/14	8.3	04/15
	8.3	11/14	7.0	05/15
B. Signage	8.3	12/14	7.5	06/15
	8.3	01/15	7.5	07/15
C. Parking Lot	8.3	02/15		08/15
	8.3	03/15		09/15
D. Cement Walkways				

Comments: Area has been secured; weeds have been sprayed and building cobwebs have been reduced by current staff. A beautification proposal for installing new bushes and plants has been approved and the work should begin in September. All of the trees in the parking area have been trimmed and thinned out to allow air circulation and proper growth.

8. First Tee Area / Putting Green / Range	Evaluation			
A. Cut	8.1	10/14	8.0	04/15
	8.1	11/14	1.0	05/15
B. Health	8.1	12/14	7.0	06/15
	8.1	01/15	8.0	07/15
C. Starter Area	8.1	02/15	8.0	08/15
	8.1	03/15		09/15
D. Bag Drop				

Comments: Area has been secured; estimates for repairs needed on starter building due to rot and mildew have been accepted and work should begin in September. Putting green continues to show good growth and regular fertilizing and verti-cutting has been performed. The range has shown good grass growth and has been fertilized, cut and weeded as part of the regular maintenance process. The lighting system for the range has been fixed and is operational.

9. Tee Conditions-Overall

		<u>Evaluation</u>			
A. Cut	7.5	10/14	7.5	04/15	
	7.5	11/14	8.0	05/15	
B. Health	7.5	12/14	8.0	06/15	
	7.5	01/15	8.5	07/15	
C. Appearance	7.5	02/15	8.5	08/15	
	7.5	03/15		09/15	
D. Playability					

Comments: Continued grass growth on all the tee boxes. All areas have been fertilized, cut and weeded as part of the regular maintenance procedures.

10. Fairway Conditions

		<u>Evaluation</u>			
A. Cut	7.7	10/14	7.8	04/15	
	7.8	11/14	8.0	05/15	
B. Health	7.8	12/14	8.0	06/15	
	7.8	01/15	8.5	07/15	
C. Appearance	7.8	02/15	8.5	08/15	
	7.8	03/15		09/15	
D. Playability					

Comments: Conditions are good. The maintenance staff continues to work on projects outlined by the superintendent.

11. Primary Rough Conditions

		<u>Evaluation</u>			
A. Health	6.9	10/14	7.0	04/15	
	7.0	11/14	7.5	05/15	
B. Cut	7.0	12/14	8.0	06/15	
	7.0	01/15	8.5	07/15	
C. Appearance	7.0	02/15	8.5	08/15	
	7.0	03/15		09/15	
D. Playability					

Comments: In good shape. The maintenance staff continues to work on the designated areas.

12. Common Rough Conditions

		<u>Evaluation</u>			
A. Health	6.5	10/14	6.6	04/15	
	6.6	11/14	7.0	05/15	
B. Cut	6.6	12/14	7.5	06/15	
	6.6	01/15	8.0	07/15	
C. Appearance	6.6	02/15	8.0	08/15	
	6.6	03/15		09/15	
D. Playability					

Comments: In good shape. The maintenance staff continues to work on the designated areas.

13. Greens Conditions

		<u>Evaluation</u>	
A. Health			

	8.1	10/14	5.0	04/15
B. Cut	8.2	11/14	1.0	05/15
	8.2	12/14	4.0	06/15
C. Appearance	8.2	01/15	6.5	07/15
	8.2	02/15	7.5	08/15
D. Playability	8.2	03/15		09/15

Comments: The greens continue to show good growth on all areas. Our superintendent is currently following all procedures necessary to continue grass growth. The areas have been fertilized, weeded and verticut to proper specifications.

14. Bunkers	Evaluation			
A. Appearance	3.4	10/14	3.4	04/15
	3.4	11/14	3.0	05/15
B. Texture	3.4	12/14	5.0	06/15
	3.4	01/15	7.0	07/15
C. Playability	3.4	02/15	7.5	08/15
	3.4	03/15		09/15
D. Conditions				

Comments: Bunkers areas have been edged and the sand has been raked and prepared.

15. Course Restrooms	Evaluation			
	6.4	10/14	6.3	04/15
	6.3	11/14	4.0	05/15
	6.3	12/14	4.0	06/15
	6.3	01/15	4.0	07/15
	6.3	02/15	4.0	08/15
	6.3	03/15		09/15

Comments: The bid for repair and replacement of doors, locks and fixtures has been approved and work on the projects should begin in September.

16. Cart Paths	Evaluation			
A. Edging	6.9	10/14	6.9	04/15
	6.9	11/14	7.0	05/15
B. Trimming of shrubs	6.9	12/14	7.0	06/15
	6.9	01/15	7.0	07/15
C. Tee Signs / Beds	6.9	02/15	7.0	08/15
	6.9	03/15		09/15
D. Curbing / Corners				
E. Bridges				

Comments: Overall the paths are in pretty good condition. There are some areas that need to be repaired and that is currently on schedule to be performed. Edging and trimming are done as part of the regular maintenance duties.

17. Fertilizer & Chemical Program	Evaluation			
A. Records	6.5	10/14	6.5	04/15
	6.5	11/14	6.5	05/15
B. Up-Date	6.5	12/14	7.0	06/15
	6.5	01/15	8.0	07/15

C. Per Maintenance Plan	6.5	02/15	8.0	08/15
	6.5	03/15		09/15
D. Material Storage				

Comments: Records and maintenance plans are up to date.

18. Maintenance Equip. Fleet Conditions	Evaluation			
A. Preventative Care	5.0	10/14	5.0	04/15
	5.0	11/14	5.0	05/15
B. Appearance	5.0	12/14	5.0	06/15
	5.0	01/15	5.5	07/15
C. Storage Area	5.0	02/15	5.0	08/15
	5.0	03/15		09/15
D. Maintenance				

Comments: During the month, repairs were needed on several pieces of equipment. The tractor which is a very valuable piece of equipment has issues with the clutch and is scheduled to be repaired. Regular maintenance procedures on the fleet are being performed. Storage area is clear and secure.

19. Maintenance Facility	Evaluation			
A. Surrounding Compound	5.3	10/14	5.3	04/15
	5.3	11/14	5.3	05/15
B. Offices & Break Room	5.3	12/14	6.0	06/15
	5.3	01/15	6.0	07/15
C. Safety Hazards	5.3	02/15	6.0	08/15
	5.3	03/15		09/15
D. Pump House Cleanliness				

Comments: The air conditioning unit in the offices continues to fail and is scheduled to be replaced as part of the capital improvements for the new fiscal year.

20. Golf Cart Fleet	Evaluation			
A. Appearance	8.5	10/14	4.0	04/15
	8.4	11/14	3.0	05/15
B. Mechanical function	8.2	12/14	3.0	06/15
	7.9	01/15	3.5	07/15
C. Batteries Watered	7.5	02/15	4.0	08/15
	7.4	03/15		09/15

Comments: The fleet continues to be monitored regularly and all carts have been identified regarding which one will require repairs. The process involving purchasing new carts for the upcoming season has progressed and EZ-GO has been named the vendor of choice. The purchase order has been signed and the order is placed for delivery of the new carts by the 15th of October.

The purpose of the evaluation is to assure that the golf course continues to move forward in a positive direction, and if there are weaknesses, we address them as soon as possible.

The final ratings will be based on the categories listed, plus the feeling, ideas and experience of the raters. Any suggestions or changes made by the raters should be addressed at once. The ratings are based on a scale of 1 – 10.

Rating Summary:

Needs Improvement 1.0 to 4.9

Average: 5.0

Good: 6.0

Excellent: 7.0

Outstanding: 8.0 to 10.0

Current Overall Rating:

7.07	10/14	6.5	04/15
7.08	11/14	5.7	05/15
7.07	12/14	6.7	06/15
7.06	01/15	7.2	07/15
7.04	02/15	7.3	08/15
7.04	03/15		09/15