



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, August 4, 2020
Type of Meeting: Regular

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

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

3. Consideration of Minutes - June 2, 2020
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Discussion on Golf Cart Path Improvements
7. Budget Update
8. Staff Comments
9. Items for Next Agenda

D. BOARD COMMENTS

E. NEXT MEETING DATE

F. ADJOURNMENT

NOTICES – PURSUANT TO SECTION 286.0105 OF THE FLORIDA STATUTES, IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE GOLF ADVISORY BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.



Golf Course Board of Directors Meeting

Tuesday, August 4, 2020

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FOR SPECIAL ACCOMMODATIONS, PLEASE NOTIFY THE CITY CLERK'S OFFICE (PHONE: 386-506-5563) 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 OR HEARING DATE.



HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS CAN BE OBTAINED FROM THE CITY CLERKS' OFFICE.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), 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, 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 OR HEARING 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.

PUBLIC PARTICIPATION INSTRUCTIONS

Due to the Novel Coronavirus Disease 2019 (COVID-19) and Federal, State, County, and the City's Declarations of State of Emergency, and City of Port Orange Executive Order 9, the City of Port Orange will be calling meetings only when necessary, and conducting public meetings using communications media technology until the Local State of Emergency has concluded. Those wishing to attend meetings are encouraged to join the meeting through electronic means.

The August 4, 2020 Golf Course Advisory Board meeting will be conducted physically in the Large Conference room at the Dorothy L. Hukill Annex, 1395 Dunlawton Ave with an opportunity to participate virtually. Access in the Large Conference room will be limited in order to comply with the safety instructions relating to COVID-19.

To view and/or participate in the Golf Course Advisory Board meeting on August 4, 2020, which begins at 5:00 p.m., you have the following additional options:

1. Provide public comment prior to the meeting:

You may provide written comments no less than 3 hours prior to the meeting time by emailing City Clerk Robin Fenwick at cityclerk@port-orange.org, regular mail at 1000 City Center Circle, Port Orange, FL 32129, or place it in the Drop Box at the front door of City Hall. Please include your full name, city of residence, and comments by the deadline and your comments will be read into the record. There is also a form located on the City's website at: www.port-orange.org/publiccomments which can be submitted electronically. Time limits will be enforced so written comments must be limited to no more than 3 minutes.

2. Provide public comment during the meeting:

Request to Speak instructions:

To request to attend virtually and speak during the meeting, you must complete the Request to Speak form prior to the start of the meeting to be placed on a list. You may access the form by visiting www.port-orange.org/publiccomments. You must fill out all required information for the form to be submitted. Forms are due to the City Clerk no later than 24 hours prior to the meeting date/time. Once the form is received, the meeting link and instructions will be provided to you via email.

For additional information or for special assistance prior to the meeting, please contact Robin Fenwick, City Clerk, cityclerk@port-orange.org or (386) 506-5563.

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE - CONFERENCE ROOM
PORT ORANGE, FLORIDA
JUNE 2, 2020 AT 5:00 P.M.

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

Pledge of Allegiance

Present: Lance Green, Chairman
Richard Lee
Bill Schell
Jane Taylor

Absent: Dennis Flesch (unexcused)

Also Present: Susan Lovallo, Parks & Recreation Director
Shelby Field, Assistant City Clerk

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

3. Consideration of Minutes - February 4, 2020

Motion to approve the Minutes from February 4, 2020 as presented was made by Member Taylor and Seconded by Member Lee. Motion carried unanimously by voice vote.

4. Financial and Evaluation Reports from KemperSports

Bob Duquette, General Manager for Kemper Sports, provided an overview of the reports and answered questions from the Board. He provided an update on the preventative and sanitation measures taken due to COVID-19. Mr. Duquette discussed the issues they have been having with the golf carts. Due to social distancing guidelines there has been more individual use of the golf carts and as such more wear and tear. The Board discussed their options regarding the enforcement of social distancing while avoiding the wear and tear of the golf carts.

Member Schell asked about changing the trail fees to monthly instead of annually. Susan Lovallo, Parks and Recreation Director, responded a fee change resolution would need to go before City Council but they could do that in the future.

Ms Lovallo asked the Board if they are interested in reaching out to groups?? to get a feel for what the community is looking for regarding cart usage. The Board agreed with the idea.

5. Discussion on Golf Course Improvements

Darren Bache, Golf Course Superintendent, provided an update on the course improvements made since February. They have recently treated mole crickets and completed aerification on most of the course. He believes the color of the grass is the best its been since he started. Member Taylor has heard from others that the course hasn't look so good in years.

6. Presentation on Golf Management Models

Ms. Lovallo provided a presentation on different options for golf management models and answered questions from the Board. The Board discussed the pros and cons of the full-service model, the hybrid model, and the city model. The Board is in favor of continuing the full service-model.

7. Staff Comments

Ms. Lovallo informed the Board the Mayors Golf Tournament was rescheduled for August 22, 2020 due to COVID-19.

8. Items for Next Agenda

Discussion on Golf Course Improvements

Discussion on Golf Cart Path Improvements

Budget Update

D. BOARD COMMENTS

There were none.

E. NEXT MEETING DATE – August 4, 2020

F. ADJOURNMENT – 6:25pm

Charmain Lance Green

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2020

	<u>06/30/20</u>	<u>09/30/19</u>	<u>06/30/19</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	67,621	108,108	112,456
Cash - Payroll	29,482	23,753	25,101
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>98,454</u>	<u>133,211</u>	<u>138,906</u>
Accounts Receivable			
A/R Member	376	63,969	13,366
Total Accounts Receivable	<u>376</u>	<u>63,969</u>	<u>13,366</u>
Other Current Assets			
Inventory - Merchandise	21,916	17,540	22,824
Prepaid Insurance	23,729	22,367	0
Prepaid Exp - Other	14,878	7,036	11,880
Total Other Current Assets	<u>60,523</u>	<u>46,943</u>	<u>34,704</u>
TOTAL CURRENT ASSETS	<u>159,353</u>	<u>244,123</u>	<u>186,976</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	(28,535)	(27,676)	(27,389)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>7,613</u>	<u>8,472</u>	<u>8,759</u>
TOTAL ASSETS	<u><u>166,965</u></u>	<u><u>252,595</u></u>	<u><u>195,735</u></u>

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2020

	<u>06/30/20</u>	<u>09/30/19</u>	<u>06/30/19</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	55,025	43,781	38,468
Accts Pay - Other	(4,430)	(49,825)	22,599
Accrued Expenses	1,499	1,322	3,153
Accrued Payroll	25,949	34,325	21,021
Accrued Taxes	5,190	4,061	3,949
Deferred Revenue	84,129	218,932	83,362
TOTAL CURRENT LIABILITIES	<u>167,362</u>	<u>252,596</u>	<u>172,551</u>
 TOTAL LIABILITIES	 <u>167,362</u>	 <u>252,596</u>	 <u>172,551</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	(397)	(1)	23,183
Net Retained Earnings	(397)	(1)	23,183
Stockholders Equity	(397)	(1)	23,183
TOTAL STOCKHOLDER'S EQUITY	<u>(397)</u>	<u>(1)</u>	<u>23,183</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>166,965</u>	 <u>252,595</u>	 <u>195,735</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending June 30, 2020

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
REVENUES								
Green Fees & Cart Fees	68,071	904,588	1,093,390	83%	78,579	939,711	1,180,853	80%
Merchandise	4,395	53,488	66,908	80%	6,870	63,399	68,150	93%
Other Pro Shop	2,119	12,484	17,074	73%	1,865	13,917	13,290	105%
Range	2,185	27,659	33,793	82%	2,530	31,011	40,400	77%
Other Operating Revenues	2,523	28,735	35,393	81%	2,691	28,862	37,149	78%
Other G&A Income	-	472	1,221	39%	-	288	475	61%
TOTAL REVENUE	79,293	1,027,425	1,247,778	82%	92,535	1,077,188	1,340,317	80%
COST OF SALES								
Merchandise	2,552	33,166	41,007	81%	4,148	39,991	43,616	92%
TOTAL COGS	2,552	33,166	41,007	81%	4,148	39,991	43,616	92%
COGS - Merchandise %	58.1%	62.0%	61.3%	101.2%	60.4%	63.1%	64.0%	98.6%
PAYROLL								
Course and Grounds	22,639	219,824	306,708	72%	29,888	280,738	388,332	72%
Carts, Range, Starters, Etc.	7,116	68,713	90,168	76%	6,908	65,306	87,497	75%
Pro Shop	5,905	42,593	58,139	73%	6,840	53,219	54,846	97%
General and Administrative	11,285	105,176	147,486	71%	13,692	126,908	172,779	73%
Marketing	4,384	40,081	52,772	76%	4,059	39,282	52,291	75%
TOTAL PAYROLL	51,329	476,387	655,273	73%	61,387	565,453	755,745	75%
OPERATING EXPENSES								
Course and Grounds	17,144	164,700	234,621	70%	24,091	181,661	244,462	74%
Carts, Range, Starters, Etc.	7,260	69,271	91,634	76%	6,728	56,007	92,794	60%
Pro Shop	322	5,680	7,514	76%	335	7,474	6,675	112%
General and Administrative	15,896	157,900	215,641	73%	15,557	160,799	224,425	72%
Marketing	3,049	14,344	17,847	80%	2,290	10,775	23,290	46%
TOTAL OPERATING EXPENSES	43,672	411,894	567,257	73%	49,000	416,717	591,646	70%
TOTAL EXPENSES	97,553	921,447	1,263,537	73%	114,536	1,022,161	1,391,007	73%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES								
Depreciation & Amortization	(5,944)	(53,493)	(71,324)	75%	(6,063)	(54,563)	(72,756)	75%
	(96)	(860)	(1,146)	75%	(96)	(860)	(1,146)	75%
TOTAL OTHER INCOME (EXPENSE)	(6,039)	(54,353)	(72,470)	75%	(6,158)	(55,423)	(73,902)	75%
NET INCOME	(24,299)	51,626	(88,229)	-59%	(28,158)	(396)	(124,593)	0%
Paid Rounds	2,620	29,512			2,760	30,769	38,181	81%
Annual Pass Rounds	310	3,727			265	3,188	5,379	59%
Other Rounds	201	1,995			214	2,050	1,970	104%
Total Rounds	3,131	35,234			3,239	36,007	45,530	79%
Revenue/Paid Rounds	30.26	34.81			33.53	35.01	35.10	100%
Revenue/Total Rounds	25.33	29.16			28.57	29.92	29.44	102%

**The Golf Club at Cypress Head
Course Cash Flow Report
June 30, 2020**

	<u>June</u>	<u>YTD</u>
EBITDA	(\$22,000.43)	\$55,026.76
Management Fee Expense	(6,062.53)	(54,562.77)
Depreciation & Amortization	<u>(95.53)</u>	<u>(859.77)</u>
Net Income	(28,158.49)	(395.78)
Working Capital Changes		
Inventory	1,346.63	(4,376.25)
Receivables		63,593.17
Payables	28,551.14	11,244.12
Due to from the City	(31,122.61)	45,395.27
Prepays	(20,086.67)	(9,203.96)
Accrued Liabilities	(36,242.83)	(7,070.99)
Other Liabilities	(10,305.24)	(134,802.41)
Depreciation & Amortization	<u>95.53</u>	<u>859.77</u>
Operating Cash Flow	(95,922.54)	(34,757.06)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(95,922.54)</u>	<u>(34,757.06)</u>
Beginning Cash	194,376.19	133,210.71
Net Cash Flows	<u>(95,922.54)</u>	<u>(34,757.06)</u>
Ending Cash	<u>98,453.65</u>	<u>98,453.65</u>

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending June 30, 2020

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												
47,335	41,317	115%	39,419	120%	Green Fees	576,701	574,213	100%	556,063	104%	703,655	686,463
31,244	36,001	87%	28,652	109%	Cart Fee	363,009	370,012	98%	348,524	104%	477,197	442,050
20	20	100%	20	100%	Handicap Fee	4,234	4,300	98%	4,245	100%	4,360	4,397
1,675	200	838%	1,889	89%	Lessons	7,493	4,450	168%	5,679	132%	5,650	11,230
170	200	85%	210	81%	Rental Clubs	2,190	2,380	92%	2,560	86%	3,280	2,880
6,870	5,000	137%	4,395	156%	Retail	63,399	53,950	118%	53,488	119%	68,150	76,819
2,530	3,500	72%	2,185	116%	Range	31,011	29,900	104%	27,659	112%	40,400	37,146
2,691	2,600	104%	2,523	107%	City Surcharge R & R	28,862	29,149	99%	28,735	100%	37,149	35,520
0	0	0%	0	0%	Miscellaneous G&A	288	475	61%	472	61%	475	1,037
92,535	88,838	104%	79,293	117%	Total Revenues	1,077,188	1,068,829	101%	1,027,425	105%	1,340,317	1,297,540
COST OF GOODS SOLD												
4,148	3,200	130%	2,552	163%	COGS - Merchandise	39,991	34,528	116%	33,166	121%	43,616	47,832
4,148	3,200	130%	2,552	163%	Total COGS	39,991	34,528	116%	33,166	121%	43,616	47,832
88,387	85,638	103%	76,741	115%	GROSS MARGIN	1,037,196	1,034,301	100%	994,260	104%	1,296,701	1,249,708
60.39%	64.00%	94.35%	58.07%	103.98%	COGS - Merchandise %	63.08%	64.00%	98.56%	62.01%	101.73%	64.00%	738.09%
PAYROLL												
22,441	24,411	92%	18,445	122%	Gross Payroll - Salaried	207,916	220,302	94%	169,264	123%	293,536	281,815
29,226	27,458	106%	23,940	122%	Gross Payroll - Hourly	258,398	251,200	103%	223,963	115%	334,824	334,836
51,667	51,869	100%	42,385	122%	S/T Wages	466,313	471,502	99%	393,227	119%	628,360	616,651
3,773	3,968	95%	3,062	123%	Payroll Tax - FICA	33,710	36,070	93%	28,296	119%	48,069	44,483
130	267	49%	175	74%	Payroll Tax - UC	2,196	3,191	69%	2,087	105%	3,811	2,779
914	937	98%	693	132%	Payroll Tax - WC	9,056	8,292	109%	6,862	132%	11,120	11,600
4,904	5,512	89%	5,014	98%	Benefits	54,178	47,843	113%	45,914	118%	64,380	68,826
9,720	10,684	91%	8,944	109%	S/T Adders	99,140	93,395	104%	83,160	119%	127,385	127,688
61,387	62,553	98%	51,329	120%	TOTAL PAYROLL	565,453	566,898	100%	476,387	119%	755,745	744,339
OPERATING EXPENSES												
131	100	131%	0	0%	Cart Supplies	1,033	1,300	79%	921	112%	1,600	1,275
364	300	128%	110	348%	Chemicals	2,463	1,464	168%	1,544	160%	2,264	3,727
0	200	0%	45	0%	Course Accessories	938	1,990	47%	1,609	59%	2,640	1,804
2,559	4,000	64%	3,434	75%	Fertilizer	33,596	25,200	133%	23,443	143%	32,100	46,266
0	0	0%	0	0%	Flowers/Decor	0	500	0%	0	0%	1,000	0
673	1,100	61%	1,557	43%	Fuel	6,911	9,950	69%	7,981	87%	13,350	10,501
0	100	0%	0	0%	Fungicides	1,418	2,050	69%	725	196%	3,300	5,422
3,013	3,000	100%	237	1273%	Herbicides	20,934	12,750	164%	9,145	229%	19,400	29,128
359	1,000	36%	0	0%	Insecticides	4,275	11,950	36%	9,621	44%	15,550	5,273
619	421	147%	440	141%	Janitorial Supplies	3,865	4,690	82%	4,387	88%	6,040	5,508
0	0	0%	0	0%	Laundry/Uniforms	2,101	600	350%	617	340%	1,600	2,309
247	400	62%	224	110%	Office Supplies	4,253	3,150	135%	3,175	134%	4,250	5,219
0	0	0%	0	0%	Range Balls	1,325	2,800	47%	2,650	50%	2,800	1,325
0	100	0%	0	0%	Range Equipment	2,101	1,300	162%	1,773	119%	1,600	2,750
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
1,362	1,100	124%	0	0%	Sand/Topdress	4,608	8,100	57%	6,721	69%	13,200	10,279
319	500	0%	600	0%	Seeds/Trees	6,731	11,450	59%	12,170	55%	12,150	7,581
0	200	0%	0	0%	Small Tools	1,129	1,200	94%	367	308%	1,300	1,215
0	400	0%	0	0%	Staff/Volunteer Uniforms	0	800	0%	0	0%	950	0
205	0	0%	206	100%	Supplies	1,700	700	243%	886	192%	1,000	2,353
0	50	0%	114	0%	Tournament Expense	212	450	47%	462	46%	600	585
231	250	92%	262	88%	Alarm System	2,330	2,250	104%	2,877	81%	3,000	3,877
(75)	0	0%	86	-87%	Cart Repairs	243	400	61%	248	98%	600	243
187	250	75%	124	151%	Computer Service	4,474	5,750	78%	177	2525%	6,500	4,950
812	825	98%	812	100%	Contract Cleaning	7,713	7,425	104%	7,308	106%	9,900	10,149
0	0	0%	0	0%	Guest Relations	0	0	0%	135	0%	0	0
0	0	0%	0	0%	Handicap Expense	3,952	4,150	95%	3,881	102%	4,375	4,394
525	800	66%	0	0%	Irrigation	9,992	5,500	182%	3,203	312%	7,900	13,694
33	75	44%	19	172%	Lesson Expense	33	75	44%	19	172%	150	63
2,267	1,600	142%	1,169	194%	Repair & Maint - Equipment	15,210	15,200	100%	13,480	113%	20,700	20,573
3,128	450	695%	243	1287%	Repair & Maint - Building	7,363	4,000	184%	3,401	216%	5,350	10,842
5,765	6,225	93%	6,225	93%	Cart Lease	42,392	56,021	76%	55,172	77%	74,694	61,066
6,398	5,356	119%	5,356	119%	Equipment Lease	44,484	48,201	92%	49,050	91%	64,268	60,551
176	188	94%	176	100%	Off-Site Storage	1,584	1,692	94%	1,584	100%	2,256	2,112
1,130	1,100	103%	1,190	95%	Utilities - Electric	10,176	10,290	99%	10,381	98%	13,890	13,760
4,054	3,500	116%	4,840	84%	Utilities - Other	30,323	31,000	98%	31,757	95%	41,800	40,819
327	290	113%	302	108%	Utilities - Telephone/Fax	2,771	3,060	91%	2,523	110%	4,080	3,546
212	250	85%	204	104%	Utilities - Water	1,850	2,250	82%	2,005	93%	3,000	2,452
2,290	3,800	60%	3,049	75%	Advertising & Promotion	10,775	14,550	74%	14,205	76%	23,150	14,277
287	300	96%	316	91%	Bank Charges	3,133	2,700	116%	4,584	68%	3,600	4,032
(6)	0	0%	(2)	264%	Cash Short/(Over)	(380)	0	0%	(616)	62%	0	(431)
200	250	80%	200	100%	Cell Phone	1,800	2,250	80%	1,700	106%	3,000	2,400

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending June 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
2,691	2,600	104%	2,523	107%	City Surcharge R & R	28,862	29,149	99%	28,735	100%	37,149	35,520
2,309	2,000	115%	1,550	149%	Credit Card Discounts	21,521	22,100	97%	19,000	113%	28,100	25,291
0	0	0%	(10)	0%	Donations	154	0	0%	(100)	-154%	0	691
536	600	89%	536	100%	Dues & Subscriptions	891	960	93%	894	100%	1,060	911
0	0	0%	0	0%	Education & Training	1,400	0	0%	0	0%	0	2,110
166	95	174%	245	68%	Employee Relations	1,040	1,530	68%	(1,188)	-88%	1,815	1,124
0	30	0%	40	0%	Employee Testing	188	270	70%	156	121%	360	626
4,699	4,450	106%	4,320	109%	Insurance Expense	41,808	40,050	104%	38,884	108%	53,700	55,838
0	40	0%	0	0%	Member Relations	150	2,200	7%	1,215	12%	2,320	(325)
32	0	0%	0	0%	Messenger Service - Fedex	597	0	0%	73	816%	0	597
0	0	0%	0	0%	Miscellaneous	(9)	0	0%	20	-47%	0	(9)
0	0	0%	0	0%	O/S - Accounting	6,875	9,900	69%	9,690	71%	9,900	12,875
0	0	0%	1,890	0%	O/S - Other	4,300	8,150	53%	7,787	55%	10,150	8,250
347	500	69%	911	38%	Payroll Processing Fee	3,557	4,600	77%	4,732	75%	6,100	4,281
107	100	107%	62	173%	Postage/Shipping	722	1,025	70%	1,130	64%	1,475	1,109
0	0	0%	(30)	0%	Tax/Licenses/Fees	430	0	0%	(260)	-165%	0	415
0	100	0%	37	0%	Travel - Meals	1,302	2,300	57%	2,649	49%	2,600	1,469
301	1,050	29%	59	514%	Travel - Other	2,709	4,860	56%	3,206	84%	8,010	5,015
0	0	0%	0	0%	Employee Meals	13	0	0%	0	0%	0	13
49,000	50,044	98%	43,672	112%	TOTAL OPERATING EXPENSES	416,717	446,252	93%	411,894	101%	591,646	572,079
(22,000)	(26,959)	82%	(18,260)	120%	EBITDA	55,027	21,152	260%	105,978	52%	(50,690)	(66,710)
6,063	6,063	100%	5,944	102%	Management Fee	54,563	54,567	100%	53,493	102%	72,756	72,394
6,063	6,063	100%	5,944	102%	Management Fees	54,563	54,567	100%	53,493	102%	72,756	72,394
23	23	100%	23	100%	Deprec - Mach & Equip	208	208	100%	208	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	652	652	100%	652	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	860	860	100%	860	100%	1,146	1,146
(28,158)	(33,118)	85%	(24,299)	116%	NET INCOME	(396)	(34,274)	1%	51,626	-1%	(124,593)	(140,250)

The Golf Club at Cypress Head
Course & Grounds
For the Nine Months Ending June 30, 2020

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												
47,335	41,317	115%	39,419	120%	Green Fees	576,701	574,213	100%	556,063	104%	703,655	686,463
2,691	2,600	104%	2,523	107%	City Surcharge R & R	28,862	29,149	99%	28,735	100%	37,149	35,520
50,027	43,917	114%	41,943	119%	Total Revenues	605,564	603,362	100%	584,798	104%	740,804	721,983
50,027	43,917	114%	41,943	119%	GROSS MARGIN	605,564	603,362	100%	584,798	104%	740,804	721,983
PAYROLL												
8,819	10,916	81%	7,088	124%	Gross Payroll - Salaried	84,383	98,244	86%	64,365	131%	130,992	115,927
16,962	15,915	107%	11,401	149%	Gross Payroll - Hourly	148,975	144,830	103%	116,017	128%	193,638	189,995
25,781	26,831	96%	18,489	139%	S/T Wages	233,358	243,074	96%	180,381	129%	324,630	305,922
1,901	2,053	93%	1,297	147%	Payroll Tax - FICA	16,840	18,595	91%	12,680	133%	24,834	21,894
44	119	37%	39	113%	Payroll Tax - UC	985	1,524	65%	869	113%	1,767	1,235
460	485	95%	315	146%	Payroll Tax - WC	4,423	4,274	103%	3,098	143%	5,747	5,624
1,702	2,687	63%	2,499	68%	Benefits	25,132	23,295	108%	22,796	110%	31,354	32,946
4,107	5,343	77%	4,150	99%	S/T Adders	47,380	47,687	99%	39,443	120%	63,702	61,700
29,888	32,174	93%	22,639	132%	TOTAL PAYROLL	280,738	290,762	97%	219,824	128%	388,332	367,622
OPERATING EXPENSES												
384	300	128%	110	349%	Chemicals	2,463	1,464	168%	1,544	160%	2,264	3,727
0	200	0%	45	0%	Course Accessories	938	1,990	47%	1,609	58%	2,640	1,804
2,559	4,000	64%	3,434	75%	Fertilizer	33,596	25,200	133%	23,443	143%	32,100	46,266
0	0	0%	0	0%	Flowers/Decor	0	500	0%	0	0%	1,000	0
673	1,100	61%	1,557	43%	Fuel	6,911	9,950	69%	7,981	87%	13,350	10,501
0	100	0%	0	0%	Fungicides	1,418	2,050	69%	725	196%	3,300	5,422
3,013	3,000	100%	237	1273%	Herbicides	20,934	12,750	164%	9,145	229%	19,400	29,128
359	1,000	36%	0	0%	Insecticides	4,275	11,950	36%	9,621	44%	15,550	5,273
1,362	1,100	124%	0	0%	Sand/Topdress	4,608	8,100	57%	6,721	69%	13,200	10,279
0	500	0%	600	0%	Seeds/Trees	6,731	11,450	59%	10,520	64%	12,150	9,231
319	200	160%	0	0%	Small Tools	1,129	1,200	94%	367	308%	1,300	1,215
0	400	0%	0	0%	Staff/Volunteer Uniforms	0	800	0%	0	0%	950	0
525	800	66%	0	0%	Irrigation	9,992	5,500	182%	3,203	312%	7,900	13,694
2,267	1,500	151%	757	300%	Repair & Maint - Equipment	13,786	13,500	102%	11,981	115%	18,000	19,149
3,095	100	3095%	0	0%	Repair & Maint - Building	4,483	900	498%	0	0%	1,200	4,489
6,398	5,356	119%	5,356	119%	Equipment Lease	44,484	48,201	92%	49,050	91%	64,268	55,195
223	200	112%	258	87%	Utilities - Electric	1,683	1,890	89%	1,912	88%	2,790	2,469
2,277	1,500	152%	2,518	90%	Utilities - Other	15,218	13,000	117%	14,183	107%	17,200	19,422
171	140	122%	0	0%	Utilities - Telephone/Fax	1,199	1,260	95%	710	169%	1,680	1,670
212	250	85%	204	104%	Utilities - Water	1,855	2,250	82%	2,005	93%	3,000	2,452
0	0	0%	0	0%	Education & Training	400	0	0%	0	0%	0	1,110
104	20	522%	80	130%	Employee Relations	104	180	58%	80	130%	240	104
0	30	0%	40	0%	Employee Testing	188	270	70%	156	121%	360	626
0	0	0%	1,890	0%	O/S - Other	4,300	8,150	53%	7,787	55%	10,150	8,250
150	0	0%	0	0%	Tax/Licenses/Fees	700	0	0%	0	0%	0	700
0	50	0%	59	0%	Travel - Other	268	320	84%	307	87%	470	1,057
24,091	21,846	110%	17,144	141%	TOTAL OPERATING EXPENSES	181,661	182,825	99%	163,050	111%	244,462	253,232
(3,952)	(10,103)	39%	2,160	-183%	EBITDA	143,164	129,775	110%	201,924	71%	108,010	101,129
(3,952)	(10,103)	39%	2,160	-183%	NET INCOME	143,164	129,775	110%	201,924	71%	108,010	101,129

The Golf Club at Cypress Head
Maintenance
For the Nine Months Ending June 30, 2020

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%	1,650	0%	0	(1,650)
0	0	0%	0	0%	Seeds/Trees	0	0	0%	1,650	0%	0	(1,650)
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	(1,650)	0%	0	1,650
0	0	0%	0	0%	EBITDA	0	0	0%	(1,650)	0%	0	1,650
0	0	0%	0	0%	NET INCOME	0	0	0%	(1,650)	0%	0	1,650

The Golf Club at Cypress Head
Carts
For the Nine Months Ending June 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
31,244	36,001	87%	28,652	109%	REVENUES							
31,244	36,001	87%	28,652	109%	Cart Fee	363,009	370,012	98%	348,524	104%	477,197	442,050
31,244	36,001	87%	28,652	109%	Total Revenues	363,009	370,012	98%	348,524	104%	477,197	442,050
31,244	36,001	87%	28,652	109%	GROSS MARGIN	363,009	370,012	98%	348,524	104%	477,197	442,050
6,253	6,434	97%	6,400	98%	PAYROLL							
6,253	6,434	97%	6,400	98%	Gross Payroll - Hourly	58,923	59,882	98%	61,941	95%	79,032	78,223
					S/T Wages	58,923	59,882	98%	61,941	95%	79,032	78,223
494	492	100%	524	94%	Payroll Tax - FICA	4,644	4,581	101%	4,937	94%	6,046	6,222
55	80	68%	77	71%	Payroll Tax - UC	540	716	75%	670	80%	940	784
102	116	88%	101	101%	Payroll Tax - WC	1,122	1,054	106%	1,094	103%	1,400	1,447
5	6	84%	14	37%	Benefits	76	60	127%	71	107%	80	84
655	695	94%	716	92%	S/T Adders	6,383	6,411	100%	6,772	94%	8,465	8,537
6,908	7,129	97%	7,116	97%	TOTAL PAYROLL	65,306	66,293	99%	68,713	95%	87,497	86,761
131	100	131%	0	0%	OPERATING EXPENSES							
0	0	0%	17	0%	Cart Supplies	1,033	1,300	79%	921	112%	1,600	1,275
(75)	0	0%	86	-87%	Supplies	0	0	0%	17	0%	0	0
5,765	6,225	93%	6,225	93%	Cart Repairs	243	400	61%	248	98%	600	243
907	900	101%	932	97%	Cart Lease	42,392	56,021	76%	55,172	77%	74,694	61,066
6,728	7,225	93%	7,260	93%	Utilities - Electric	8,493	8,400	101%	8,469	100%	11,100	11,291
17,608	21,648	81%	14,275	123%	TOTAL OPERATING EXPENSES	52,160	66,121	79%	64,827	80%	87,994	73,874
17,608	21,648	81%	14,275	123%	EBITDA	245,543	237,599	103%	214,984	114%	301,706	281,415
17,608	21,648	81%	14,275	123%	NET INCOME	245,543	237,599	103%	214,984	114%	301,706	281,415

The Golf Club at Cypress Head
Range
For the Nine Months Ending June 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
2,530	3,500	72%	2,185	116%	REVENUES							
2,530	3,500	72%	2,185	116%	Range	31,011	29,900	104%	27,659	112%	40,400	37,146
2,530	3,500	72%	2,185	116%	Total Revenues	31,011	29,900	104%	27,659	112%	40,400	37,146
2,530	3,500	72%	2,185	116%	GROSS MARGIN	31,011	29,900	104%	27,659	112%	40,400	37,146
0	0	0%	0	0%	OPERATING EXPENSES							
0	100	0%	0	0%	Range Balls	1,325	2,800	47%	2,650	50%	2,800	1,325
0	0	0%	0	0%	Range Equipment	2,101	1,300	162%	1,773	119%	1,600	2,750
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
0	0	0%	0	0%	Repair & Maint - Equipment	30	100	30%	21	143%	400	30
0	100	0%	0	0%	TOTAL OPERATING EXPENSES	3,847	4,200	92%	4,444	87%	4,800	4,497
2,530	3,400	74%	2,185	116%	EBITDA	27,164	25,700	106%	23,215	117%	35,600	32,649
2,530	3,400	74%	2,185	116%	NET INCOME	27,164	25,700	106%	23,215	117%	35,600	32,649

The Golf Club at Cypress Head
Golf Shop
For the Nine Months Ending June 30, 2020

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												
20	20	100%	20	100%	Handicap Fee	4,234	4,300	98%	4,245	100%	4,360	4,397
1,675	200	838%	1,689	89%	Lessons	7,493	4,450	168%	5,679	132%	5,650	11,230
170	200	85%	210	81%	Rental Clubs	2,190	2,380	92%	2,560	86%	3,280	2,880
6,870	5,000	137%	4,395	156%	Retail	63,399	53,950	118%	53,488	119%	68,150	76,819
8,735	5,420	161%	6,514	134%	Total Revenues	77,316	65,080	119%	65,972	117%	81,440	95,325
COST OF GOODS SOLD												
4,148	3,200	130%	2,552	163%	COGS - Merchandise	39,991	34,528	116%	33,166	121%	43,616	47,832
4,148	3,200	130%	2,552	163%	Total COGS	39,991	34,528	116%	33,166	121%	43,616	47,832
4,586	2,220	207%	3,962	116%	GROSS MARGIN	37,325	30,552	122%	32,806	114%	37,824	47,493
60.39%	64.00%	94.35%	58.07%	103.98%	COGS - Merchandise %	63.08%	64.00%	98.56%	62.01%	101.73%	64.00%	738.09%
PAYROLL												
5,818	4,080	143%	5,360	109%	Gross Payroll - Hourly	44,951	37,128	121%	38,601	116%	49,640	59,076
5,818	4,080	143%	5,360	109%	S/T Wages	44,951	37,128	121%	38,601	116%	49,640	59,076
430	312	138%	413	104%	Payroll Tax - FICA	3,392	2,840	119%	3,002	113%	3,797	4,527
28	51	54%	50	55%	Payroll Tax - UC	331	413	80%	309	107%	530	399
99	74	134%	82	121%	Payroll Tax - WC	862	653	132%	681	127%	879	1,081
464	0	0%	0	0%	Benefits	3,683	0	0%	0	0%	0	3,683
1,021	437	234%	546	187%	S/T Adders	8,268	3,906	212%	3,992	207%	5,206	9,690
6,840	4,517	151%	5,905	116%	TOTAL PAYROLL	53,219	41,034	130%	42,593	125%	54,846	68,766
OPERATING EXPENSES												
97	50	194%	0	0%	Office Supplies	1,034	250	414%	219	471%	300	1,282
205	0	0%	189	109%	Supplies	1,700	700	243%	869	196%	1,000	2,353
0	50	0%	114	0%	Tournament Expense	212	450	47%	462	46%	600	585
0	0	0%	0	0%	Handicap Expense	3,952	4,150	95%	3,881	102%	4,375	4,394
33	75	44%	19	172%	Lesson Expense	33	75	44%	19	172%	150	63
0	0	0%	0	0%	Repair & Maint - Building	543	250	217%	230	236%	250	631
0	0	0%	0	0%	Cash Short/(Over)	(1)	0	0%	0	0%	0	(1)
335	175	191%	322	104%	TOTAL OPERATING EXPENSES	7,474	5,875	127%	5,680	132%	6,675	9,308
(2,588)	(2,472)	105%	(2,266)	114%	EBITDA	(23,368)	(16,357)	143%	(15,466)	151%	(23,697)	(30,581)
(2,588)	(2,472)	105%	(2,266)	114%	NET INCOME	(23,368)	(16,357)	143%	(15,466)	151%	(23,697)	(30,581)

The Golf Club at Cypress Head
G & A
For the Nine Months Ending June 30, 2020

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	288	475	61%	472	61%	475	1,037
0	0	0%	0	0%	Total Revenues	288	475	61%	472	61%	475	1,037
0	0	0%	0	0%	GROSS MARGIN	288	475	61%	472	61%	475	1,037
PAYROLL												
10,357	10,043	103%	7,721	134%	Gross Payroll - Salaried	91,941	90,390	102%	72,173	127%	120,520	123,797
193	1,029	19%	779	25%	Gross Payroll - Hourly	5,548	9,360	59%	7,405	75%	12,514	7,542
10,550	11,072	95%	8,500	124%	S/T Wages	97,489	99,750	98%	79,577	123%	133,034	131,339
716	847	85%	606	118%	Payroll Tax - FICA	6,590	7,631	86%	5,372	123%	10,177	8,840
3	13	24%	8	37%	Payroll Tax - UC	269	364	74%	153	176%	389	291
194	200	97%	145	134%	Payroll Tax - WC	1,864	1,754	106%	1,423	131%	2,355	2,485
2,230	2,296	97%	2,025	110%	Benefits	20,695	19,937	104%	18,649	111%	26,823	26,263
3,143	3,355	94%	2,785	113%	S/T Adders	29,419	29,685	99%	25,598	115%	39,745	37,879
13,692	14,427	95%	11,285	121%	TOTAL PAYROLL	126,908	129,435	98%	105,176	121%	172,779	169,218
OPERATING EXPENSES												
619	421	147%	440	141%	Janitorial Supplies	3,865	4,690	82%	4,387	88%	6,040	5,508
0	0	0%	0	0%	Laundry/Uniforms	2,101	600	350%	617	340%	1,600	2,309
150	350	43%	224	67%	Office Supplies	3,219	2,900	111%	2,956	109%	3,950	3,937
231	250	92%	262	88%	Alarm System	2,330	2,250	104%	2,877	81%	3,000	3,877
187	250	75%	124	151%	Computer Service	4,474	5,750	78%	177	2525%	6,500	4,950
812	825	98%	812	100%	Contract Cleaning	7,713	7,425	104%	7,308	106%	9,900	10,149
0	0	0%	0	0%	Guest Relations	0	0	0%	135	0%	0	0
0	100	0%	412	0%	Repair & Maint - Equipment	1,394	1,600	87%	1,477	94%	2,300	1,394
34	350	10%	243	14%	Repair & Maint - Building	2,337	2,850	82%	3,171	74%	3,900	5,722
0	0	0%	0	0%	Equipment Lease	0	0	0%	0	0%	0	5,356
176	188	94%	176	100%	Off-Site Storage	1,584	1,692	94%	1,584	100%	2,256	2,112
1,776	2,000	89%	2,322	77%	Utilities - Other	15,105	18,000	84%	17,574	86%	24,600	21,397
157	150	104%	302	52%	Utilities - Telephone/Fax	1,572	1,800	87%	1,813	87%	2,400	1,876
287	300	96%	316	91%	Bank Charges	3,133	2,700	116%	4,584	68%	3,600	4,032
(6)	0	0%	(2)	264%	Cash Short/(Over)	(379)	0	0%	(616)	62%	0	(431)
200	250	80%	200	100%	Cell Phone	1,800	2,250	80%	1,700	106%	3,000	2,400
2,691	2,600	104%	2,523	107%	City Surcharge R & R	28,862	29,149	99%	28,735	100%	37,149	35,520
2,399	2,000	115%	1,550	149%	Credit Card Discounts	21,521	22,100	97%	19,000	113%	28,100	25,291
0	0	0%	(10)	0%	Donations	154	0	0%	(100)	-154%	0	691
536	600	89%	536	100%	Dues & Subscriptions	891	960	93%	894	100%	1,060	911
0	0	0%	0	0%	Education & Training	1,000	0	0%	0	0%	0	1,000
61	75	82%	165	37%	Employee Relations	936	1,350	69%	(1,268)	-74%	1,575	1,019
4,699	4,450	106%	4,320	109%	Insurance Expense	41,808	40,050	104%	38,884	108%	53,700	55,838
0	40	0%	0	0%	Member Relations	150	2,200	7%	1,215	12%	2,320	(325)
32	0	0%	0	0%	Messenger Service - Fedex	597	0	0%	73	816%	0	597
0	0	0%	0	0%	Miscellaneous	(9)	0	0%	20	-47%	0	(9)
0	0	0%	0	0%	O/S - Accounting	6,875	9,900	69%	9,690	71%	9,900	12,875
347	500	69%	911	38%	Payroll Processing Fee	3,557	4,600	77%	4,732	75%	6,100	4,281
107	100	107%	62	173%	Postage/Shipping	722	1,025	70%	1,130	64%	1,475	1,109
(150)	0	0%	(30)	500%	Tax/Licenses/Fees	(270)	0	0%	(260)	104%	0	(285)
0	100	0%	37	0%	Travel - Meals	1,302	2,300	57%	2,649	49%	2,600	1,469
301	1,000	30%	0	0%	Travel - Other	2,441	4,400	55%	2,761	88%	7,400	3,958
0	0	0%	0	0%	Employee Meals	13	0	0%	0	0%	0	13
15,557	16,899	92%	15,896	98%	TOTAL OPERATING EXPENSES	160,799	172,541	93%	157,900	102%	224,425	218,541
(29,249)	(31,326)	93%	(27,181)	108%	EBITDA	(287,420)	(301,501)	95%	(262,603)	109%	(396,729)	(386,722)
6,063	6,063	100%	5,944	102%	Management Fee	54,563	54,567	100%	53,493	102%	72,756	72,394
6,063	6,063	100%	5,944	102%	Management Fees	54,563	54,567	100%	53,493	102%	72,756	72,394
23	23	100%	23	100%	Deprec - Mach & Equip	208	208	100%	208	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	652	652	100%	652	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	860	860	100%	860	100%	1,146	1,146
(35,408)	(37,485)	94%	(33,221)	107%	NET INCOME	(342,842)	(356,928)	96%	(316,956)	108%	(470,631)	(460,262)

The Golf Club at Cypress Head
Marketing
For the Nine Months Ending June 30, 2020

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							
3,265	3,452	95%	3,637	90%	Gross Payroll - Salaried	31,592	31,668	100%	32,727	97%	42,024	42,091
3,265	3,452	95%	3,637	90%	S/T Wages	31,592	31,668	100%	32,727	97%	42,024	42,091
232	264	88%	222	104%	Payroll Tax - FICA	2,243	2,423	93%	2,305	97%	3,215	3,001
0	4	0%	0	0%	Payroll Tax - UC	70	174	40%	85	82%	186	70
59	62	95%	50	118%	Payroll Tax - WC	785	557	141%	567	139%	744	961
503	524	96%	475	106%	Benefits	4,591	4,552	101%	4,398	104%	6,123	5,850
794	854	93%	747	106%	S/T Adders	7,690	7,706	100%	7,354	105%	10,267	9,882
4,059	4,306	94%	4,384	93%	TOTAL PAYROLL	39,282	39,374	100%	40,081	98%	52,291	51,973
					OPERATING EXPENSES							
2,290	3,800	60%	3,049	75%	Advertising & Promotion	10,775	14,550	74%	14,205	76%	23,150	14,277
0	0	0%	0	0%	Travel - Other	0	140	0%	138	0%	140	0
2,290	3,800	60%	3,049	75%	TOTAL OPERATING EXPENSES	10,775	14,690	73%	14,344	75%	23,290	14,277
(6,348)	(8,106)	78%	(7,433)	85%	EBITDA	(50,056)	(54,064)	93%	(54,425)	92%	(75,581)	(66,250)
(6,348)	(8,106)	78%	(7,433)	85%	NET INCOME	(50,056)	(54,064)	93%	(54,425)	92%	(75,581)	(66,250)

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended June 30, 2020

	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	(38,786)	(1,630)	(10,531)	25,776	28,490	66,039	4,607	3,063	(22,000)	0	0	0	55,027
Management Fee Expense	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	0	0	0	(54,563)
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	(860)
Net Income	(44,944)	(7,788)	(16,689)	19,618	22,332	59,881	(1,552)	(3,095)	(28,158)	0	0	0	(396)
Working Capital Changes													
Inventory	(2,630)	(8,539)	2,351	(582)	(3,359)	(1,181)	5,210	3,007	1,347	0	0	0	(4,376)
Receivables	57,840	(2,073)	2,443	4,524	(2,743)	1,633	804	1,166	0	0	0	0	63,593
Prepaid Expenses	(19,667)	5,723	4,137	415	14,385	(8,000)	6,423	7,467	(20,087)	0	0	0	(9,204)
Payables	7,549	37,496	(40,329)	(8,196)	28,205	(8,221)	(2,728)	(31,084)	28,551	0	0	0	11,244
Due to from the City	(1,013)	386	(160)	45,412	11,083	(4,487)	12,162	13,136	(31,123)	0	0	0	45,395
Accrued Expenses	3,639	(17,230)	2,206	13,662	2,084	21,728	12,721	(9,638)	(36,243)	0	0	0	(7,071)
Deferred Revenues	(28,829)	(18,971)	(4,837)	(13,610)	(9,164)	(18,576)	(16,095)	(14,415)	(10,305)	0	0	0	(134,802)
Depreciation & Amortization	96	96	96	96	96	96	96	96	96	0	0	0	860
Operating Cash Flow	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	(33,361)	(95,923)	0	0	0	(34,757)
Investing Activities													
Financing Activities													
Net Cash Flows	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	(33,361)	(95,923)	0	0	0	(34,757)
Beginning Cash	133,211	105,251	94,350	43,567	104,906	167,823	210,697	227,738	194,376	98,454	50,680	50,680	1,481,732
Net Cash Flows	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	(33,361)	(95,923)	0	0	0	(34,757)
Ending Cash	105,251	94,350	43,567	104,906	167,823	210,697	227,738	194,376	98,454	98,454	50,680	50,680	1,446,975

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2020

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												
78,579	77,318	102%	68,071	115%	Green Fees & Cart Fees	939,711	944,225	100%	904,588	104%	1,180,853	1,128,513
6,870	5,000	137%	4,395	156%	Merchandise	63,399	53,950	118%	53,488	119%	68,150	76,819
1,865	420	444%	2,119	88%	Other Pro Shop	13,817	11,130	125%	12,484	111%	13,290	18,507
2,530	3,500	72%	2,185	116%	Range	31,011	29,900	104%	27,659	112%	40,400	37,146
2,691	2,600	104%	2,523	107%	Other Operating Revenues	28,862	29,149	99%	28,735	100%	37,149	35,520
0	0	0%	0	0%	Other G&A Income	288	475	61%	472	61%	475	1,037
92,535	88,838	104%	79,293	117%	TOTAL REVENUE	1,077,188	1,068,829	101%	1,027,425	105%	1,340,317	1,297,540
COST OF SALES												
4,148	3,200	130%	2,552	163%	Merchandise	39,991	34,528	116%	33,166	121%	43,616	47,832
4,148	3,200	130%	2,552	163%	TOTAL COGS	39,991	34,528	116%	33,166	121%	43,616	47,832
60.4%	64.0%	94.4%	58.1%	104.0%	COGS - Merchandise %	63.1%	64.0%	98.6%	62.0%	101.7%	64.0%	738.1%
PAYROLL												
29,888	32,174	93%	22,639	132%	Course and Grounds	280,738	290,762	97%	219,824	128%	388,332	367,622
6,908	7,129	97%	7,116	97%	Carts, Range, Starters, Etc.	65,306	66,293	99%	68,713	95%	87,497	86,761
6,840	4,517	151%	5,905	116%	Pro Shop	53,219	41,034	130%	42,593	125%	54,846	68,766
13,692	14,427	95%	11,285	121%	General and Administrative	126,908	129,435	98%	105,176	121%	172,779	169,218
4,059	4,306	94%	4,384	93%	Marketing	39,282	39,374	100%	40,081	98%	52,291	51,973
61,387	62,553	98%	51,329	120%	TOTAL PAYROLL	565,453	566,898	100%	476,387	119%	755,745	744,339
OPERATING EXPENSES												
24,091	21,846	110%	17,144	141%	Course and Grounds	181,661	182,825	99%	164,700	110%	244,462	251,582
6,728	7,325	92%	7,260	93%	Carts, Range, Starters, Etc.	56,007	70,321	80%	69,271	81%	92,794	78,371
335	175	191%	322	104%	Pro Shop	7,474	5,875	127%	5,680	132%	6,675	9,308
15,557	16,899	92%	15,896	98%	General and Administrative	160,799	172,541	93%	157,900	102%	224,425	218,541
2,290	3,800	60%	3,049	75%	Marketing	10,775	14,690	73%	14,344	75%	23,290	14,277
49,000	50,044	98%	43,672	112%	TOTAL OPERATING EXPENSES	416,717	446,252	93%	411,894	101%	591,646	572,079
114,536	115,797	99%	97,553	117%	TOTAL EXPENSES	1,022,161	1,047,677	98%	921,447	111%	1,391,007	1,364,251
(22,000)	(26,959)	82%	(18,260)	120%	EBITDA	55,027	21,152	260%	105,978	52%	(50,690)	(66,710)

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
(22,000)	(26,959)	82%	(18,260)	120%	EBITDA	55,027	21,152	260%	105,978	52%	(50,690)	(66,710)
(6,063)	(6,063)	100%	(5,944)	102%	MANAGEMENT FEES	(54,563)	(54,567)	100%	(53,493)	102%	(72,756)	(72,394)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(860)	(860)	100%	(860)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(860)	(860)	100%	(860)	100%	(1,146)	(1,146)
(28,158)	(33,118)	85%	(24,299)	116%	TOTAL OTHER INCOME (EXPENSE)	(396)	(34,274)	1%	51,626	-1%	(124,593)	(140,250)
					NET INCOME							
2,760	2,760	100%	2,620	105%	Paid Rounds	30,769	29,904	103%	29,512	104%	38,181	37,915
265	471	56%	310	85%	Annual Pass Rounds	3,188	4,010	80%	3,727	86%	5,379	3,983
214	180	119%	201	106%	Other Rounds	2,050	1,484	138%	1,995	103%	1,970	2,789
3,239	3,411	95%	3,131	103%	Total Rounds	36,007	35,398	102%	35,234	102%	45,530	44,687
34	32	104%	30	111%	Revenue/Paid Rounds	35	36	98%	35	101%	35	406
29	26	110%	25	113%	Revenue/Total Rounds	30	30	99%	29	103%	29	344

TRIAL BALANCE SUMMARY FOR 2019

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 6/1/2020
Account: First

To:
6/30/2020
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	\$163,003.23	\$92,370.34	\$187,752.20	(\$95,381.86)	\$67,621.37
	10050-5950-900	Cash - Course Payroll BMO	\$30,022.96	\$47,739.07	\$48,279.75	(\$540.68)	\$29,482.28
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$376.26	\$6,398.18	\$6,398.18	\$0.00	\$376.26
	12000-5950-900	Inventory - Merchandise	\$23,262.46	\$3,823.42	\$5,170.05	(\$1,346.63)	\$21,915.83
	13020-5950-900	Prepaid Insurance	\$4,049.83	\$23,728.60	\$4,049.83	\$19,678.77	\$23,728.60
	13040-5950-900	Prepaid Exp - Other	\$14,470.51	\$692.50	\$284.60	\$407.90	\$14,878.41
	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	(\$4,069.58)	\$0.00	\$23.12	(\$23.12)	(\$4,092.70)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,370.23)	\$0.00	\$72.41	(\$72.41)	(\$24,442.64)
	30000-5950-900	Accts Pay - Trade	(\$26,473.86)	\$115,221.02	\$143,772.16	(\$28,551.14)	(\$55,025.00)
	30040-5950-900	Accts Pay - Other	(\$26,692.56)	\$43,284.82	\$12,162.21	\$31,122.61	\$4,430.05
	31000-5950-900	Accrued Expenses	(\$6,480.00)	\$6,480.00	\$1,499.00	\$4,981.00	(\$1,499.00)
	31020-5950-900	Accrued Payroll	(\$21,130.41)	\$11,381.48	\$16,160.31	(\$4,778.83)	(\$25,909.24)
	31080-5950-900	Accrued Tips Payable	(\$10.00)	\$250.00	\$280.00	(\$30.00)	(\$40.00)
	31220-5950-900	Accrued Sales Tax	(\$41,260.27)	\$42,660.76	\$6,590.10	\$36,070.66	(\$5,189.61)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$6,144.78	\$6,144.78	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$1,793.38)	\$1,582.10	\$2,206.10	(\$624.00)	(\$2,417.38)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$4,204.61)	\$1,372.31	\$3,681.50	(\$2,309.19)	(\$6,513.80)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$13,924.04)	\$3,481.03	\$0.00	\$3,481.03	(\$10,443.01)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$9,084.04)	\$2,271.02	\$0.00	\$2,271.02	(\$6,813.02)
	32070-5950-900	Deferred Rev - Gift Cards	(\$22,055.80)	\$475.97	\$687.35	(\$211.38)	(\$22,267.18)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,547.29)	\$601.82	\$860.43	(\$258.61)	(\$11,805.90)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$31,375.48)	\$7,843.87	\$0.00	\$7,843.87	(\$23,531.61)
	32220-5950-900	Deferred Rev - Founders Pass	(\$450.00)	\$112.50	\$0.00	\$112.50	(\$337.50)
	49020-5950-900	Retained Earnings - Current	\$1.07	\$0.00	\$0.00	\$0.00	\$1.07
	50000-5950-100	Green Fees - Annual Pass	(\$47,072.35)	\$0.00	\$5,864.55	(\$5,864.55)	(\$52,936.90)
	50040-5950-100	Green Fees - Member	(\$456,122.65)	\$21.36	\$38,801.05	(\$38,779.69)	(\$494,902.34)
	50070-5950-100	Green Fees - (surcharge)	(\$26,171.01)	\$2,691.22	\$5,382.44	(\$2,691.22)	(\$28,862.23)
	50500-5950-200	Cart Fee 18	(\$270,955.23)	\$0.00	\$23,399.90	(\$23,399.90)	(\$294,355.13)
	50520-5950-200	Cart Fee - Annual Trail	(\$60,810.11)	\$0.00	\$7,843.87	(\$7,843.87)	(\$68,653.98)
	52090-5950-600	Handicap Fee	(\$4,214.00)	\$0.00	\$20.00	(\$20.00)	(\$4,234.00)
	52150-5950-600	Lessons	(\$5,818.00)	\$0.00	\$1,675.00	(\$1,675.00)	(\$7,493.00)
	52280-5950-600	Rental Clubs	(\$2,020.00)	\$0.00	\$170.00	(\$170.00)	(\$2,190.00)
	52310-5950-600	Retail	(\$56,529.87)	\$0.00	\$6,869.54	(\$6,869.54)	(\$63,399.41)
	53050-5950-220	Range Pass Revenue	(\$28,480.66)	\$0.00	\$2,530.48	(\$2,530.48)	(\$31,011.14)
	56120-5950-100	City Surcharge R & R	(\$26,171.01)	\$0.00	\$2,691.22	(\$2,691.22)	(\$28,862.23)
	59010-5950-900	Miscellaneous G&A	(\$287.51)	\$0.00	\$0.00	\$0.00	(\$287.51)
	60000-5950-600	COGS - Merchandise - Accessories	\$35,843.21	\$4,148.23	\$0.00	\$4,148.23	\$39,991.44
	70000-5950-100	Gross Payroll - Salaried	\$75,563.90	\$10,876.39	\$2,057.70	\$8,818.69	\$84,382.59
	70000-5950-900	Gross Payroll - Salaried	\$81,584.10	\$12,674.66	\$2,317.69	\$10,356.97	\$91,941.07
	70000-5950-950	Gross Payroll - Salaried	\$28,326.71	\$3,992.47	\$727.32	\$3,265.15	\$31,591.86
	70010-5950-100	Gross Payroll - Hourly	\$132,013.07	\$20,525.91	\$3,563.70	\$16,962.21	\$148,975.28
	70010-5950-200	Gross Payroll - Hourly	\$52,670.05	\$7,265.55	\$1,012.51	\$6,253.04	\$58,923.09
	70010-5950-600	Gross Payroll - Hourly	\$39,133.04	\$6,592.17	\$773.75	\$5,818.42	\$44,951.46
	70010-5950-900	Gross Payroll - Hourly	\$5,355.15	\$312.80	\$120.00	\$192.80	\$5,547.95
	71000-5950-100	Payroll Tax - FICA	\$14,938.66	\$2,331.19	\$430.04	\$1,901.15	\$16,839.81
	71000-5950-200	Payroll Tax - FICA	\$4,150.63	\$571.15	\$77.46	\$493.69	\$4,644.32
	71000-5950-600	Payroll Tax - FICA	\$2,961.60	\$489.67	\$59.19	\$430.48	\$3,392.08
	71000-5950-900	Payroll Tax - FICA	\$5,874.65	\$902.22	\$186.48	\$715.74	\$6,590.39
	71000-5950-950	Payroll Tax - FICA	\$2,011.74	\$287.17	\$55.64	\$231.53	\$2,243.27
	71010-5950-100	Payroll Tax - UC	\$941.10	\$44.29	\$0.00	\$44.29	\$985.39
	71010-5950-200	Payroll Tax - UC	\$485.05	\$54.53	\$0.00	\$54.53	\$539.58

TRIAL BALANCE SUMMARY FOR 2019

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-600	Payroll Tax - UC	\$303.73	\$27.69	\$0.00	\$27.69	\$331.42
	71010-5950-900	Payroll Tax - UC	\$266.17	\$3.12	\$0.00	\$3.12	\$269.29
	71010-5950-950	Payroll Tax - UC	\$70.00	\$0.00	\$0.00	\$0.00	\$70.00
	71020-5950-100	Payroll Tax - WC	\$3,963.00	\$460.06	\$0.00	\$460.06	\$4,423.06
	71020-5950-200	Payroll Tax - WC	\$1,020.53	\$101.84	\$0.00	\$101.84	\$1,122.37
	71020-5950-600	Payroll Tax - WC	\$762.80	\$98.71	\$0.00	\$98.71	\$861.51
	71020-5950-900	Payroll Tax - WC	\$1,669.99	\$194.15	\$0.00	\$194.15	\$1,864.14
	71020-5950-950	Payroll Tax - WC	\$725.68	\$59.31	\$0.00	\$59.31	\$784.99
	71030-5950-100	Benefits	\$23,430.14	\$3,221.52	\$1,519.60	\$1,701.92	\$25,132.06
	71030-5950-200	Benefits	\$71.14	\$35.98	\$30.67	\$5.31	\$76.45
	71030-5950-600	Benefits	\$3,218.47	\$691.96	\$227.52	\$464.44	\$3,682.91
	71030-5950-900	Benefits	\$18,465.59	\$3,974.46	\$1,744.92	\$2,229.54	\$20,695.13
	71030-5950-950	Benefits	\$4,088.74	\$986.91	\$484.25	\$502.66	\$4,591.40
	80110-5950-200	Cart Supplies	\$901.29	\$131.25	\$0.00	\$131.25	\$1,032.54
	80120-5950-100	Chemicals	\$2,079.34	\$771.75	\$387.75	\$384.00	\$2,463.34
	80170-5950-100	Course Accessories	\$937.68	\$13.98	\$13.98	\$0.00	\$937.68
	80230-5950-100	Fertilizer	\$31,037.07	\$8,129.73	\$5,570.98	\$2,558.75	\$33,595.82
	80270-5950-100	Fuel	\$6,238.23	\$1,795.04	\$1,122.27	\$672.77	\$6,911.00
	80280-5950-100	Fungicides	\$1,417.53	\$0.00	\$0.00	\$0.00	\$1,417.53
	80320-5950-100	Herbicides	\$17,921.89	\$3,777.50	\$765.00	\$3,012.50	\$20,934.39
	80370-5950-100	Insecticides	\$3,915.72	\$532.76	\$173.76	\$359.00	\$4,274.72
	80380-5950-900	Janitorial Supplies	\$3,246.20	\$702.16	\$83.16	\$619.00	\$3,865.20
	80420-5950-900	Laundry/Uniforms	\$2,100.99	\$0.00	\$0.00	\$0.00	\$2,100.99
	80520-5950-600	Office Supplies	\$936.82	\$106.01	\$9.00	\$97.01	\$1,033.83
	80520-5950-900	Office Supplies	\$3,068.93	\$190.26	\$39.95	\$150.31	\$3,219.24
	80610-5950-220	Range Balls	\$1,325.00	\$0.00	\$0.00	\$0.00	\$1,325.00
	80620-5950-220	Range Equipment	\$2,101.07	\$0.00	\$0.00	\$0.00	\$2,101.07
	80630-5950-220	Range Expenses	\$391.42	\$0.00	\$0.00	\$0.00	\$391.42
	80690-5950-100	Sand/Topdress	\$3,245.90	\$2,088.00	\$725.89	\$1,362.11	\$4,608.01
	80710-5950-100	Seeds/Trees	\$6,731.25	\$0.00	\$0.00	\$0.00	\$6,731.25
	80730-5950-100	Small Tools	\$809.80	\$319.49	\$0.00	\$319.49	\$1,129.29
	80780-5950-600	Supplies	\$1,494.88	\$205.19	\$0.00	\$205.19	\$1,700.07
	80810-5950-600	Tournament Expense	\$212.41	\$0.00	\$0.00	\$0.00	\$212.41
	81010-5950-900	Alarm System	\$2,099.19	\$230.90	\$0.00	\$230.90	\$2,330.09
	81090-5950-200	Cart Repairs	\$317.91	\$0.00	\$75.00	(\$75.00)	\$242.91
	81130-5950-900	Computer Service	\$4,286.73	\$1,967.03	\$1,780.00	\$187.03	\$4,473.76
	81140-5950-900	Contract Cleaning	\$6,901.00	\$1,624.00	\$812.00	\$812.00	\$7,713.00
	81220-5950-600	Handicap Expense	\$3,952.00	\$0.00	\$0.00	\$0.00	\$3,952.00
	81250-5950-100	Irrigation	\$9,467.03	\$902.61	\$377.61	\$525.00	\$9,992.03
	81270-5950-600	Lesson Expense	\$0.00	\$611.16	\$578.31	\$32.85	\$32.85
	81350-5950-100	Repair & Maint - Equipment	\$11,518.76	\$3,251.84	\$984.73	\$2,267.11	\$13,785.87
	81350-5950-220	Repair & Maint - Equipment	\$29.76	\$0.00	\$0.00	\$0.00	\$29.76
	81350-5950-900	Repair & Maint - Equipment	\$1,394.25	\$0.00	\$0.00	\$0.00	\$1,394.25
	81360-5950-100	Repair & Maint - Building	\$1,388.11	\$3,320.38	\$225.88	\$3,094.50	\$4,482.61
	81360-5950-600	Repair & Maint - Building	\$543.36	\$0.00	\$0.00	\$0.00	\$543.36
	81360-5950-900	Repair & Maint - Building	\$2,303.38	\$108.96	\$75.34	\$33.62	\$2,337.00
	82000-5950-200	Cart Lease	\$36,627.45	\$5,764.64	\$0.00	\$5,764.64	\$42,392.09
	82020-5950-100	Equipment Lease	\$38,086.48	\$6,397.57	\$0.00	\$6,397.57	\$44,484.05
	82060-5950-900	Off-Site Storage	\$1,408.00	\$176.00	\$0.00	\$176.00	\$1,584.00
	83000-5950-100	Utilities - Electric	\$1,459.84	\$223.32	\$0.00	\$223.32	\$1,683.16
	83000-5950-200	Utilities - Electric	\$7,585.79	\$906.88	\$0.00	\$906.88	\$8,492.67
	83020-5950-100	Utilities - Other	\$12,940.20	\$2,277.40	\$0.00	\$2,277.40	\$15,217.60
	83020-5950-900	Utilities - Other	\$13,329.05	\$1,776.43	\$0.00	\$1,776.43	\$15,105.48
	83030-5950-100	Utilities - Telephone/Fax	\$1,028.00	\$170.50	\$0.00	\$170.50	\$1,198.50
	83030-5950-900	Utilities - Telephone/Fax	\$1,415.90	\$160.00	\$3.41	\$156.59	\$1,572.49
	83050-5950-100	Utilities - Water	\$1,642.76	\$212.24	\$0.00	\$212.24	\$1,855.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$8,485.04	\$2,639.64	\$350.00	\$2,289.64	\$10,774.68
	85020-5950-900	Bank Charges	\$2,846.74	\$286.52	\$0.00	\$286.52	\$3,133.26
	85050-5950-600	Cash Short/(Over)	(\$0.60)	\$0.00	\$0.00	\$0.00	(\$0.60)
	85050-5950-900	Cash Short/(Over)	(\$373.48)	\$191.33	\$196.90	(\$5.57)	(\$379.05)
	85060-5950-900	Cell Phone	\$1,600.00	\$250.00	\$50.00	\$200.00	\$1,800.00
	85070-5950-900	City Surcharge R & R	\$26,171.01	\$2,691.22	\$0.00	\$2,691.22	\$28,862.23
	85120-5950-900	Credit Card Discounts	\$19,211.43	\$5,259.72	\$2,950.58	\$2,309.14	\$21,520.57

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85140-5950-900	Donations	\$154.00	\$304.00	\$304.00	\$0.00	\$154.00
	85150-5950-900	Dues & Subscriptions	\$355.00	\$536.00	\$0.00	\$536.00	\$891.00
	85160-5950-100	Education & Training	\$400.00	\$0.00	\$0.00	\$0.00	\$400.00
	85160-5950-900	Education & Training	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
	85190-5950-100	Employee Relations	\$0.00	\$104.36	\$0.00	\$104.36	\$104.36
	85190-5950-900	Employee Relations	\$874.75	\$90.00	\$28.71	\$61.29	\$936.04
	85200-5950-100	Employee Testing	\$187.75	\$0.00	\$0.00	\$0.00	\$187.75
	85280-5950-900	Insurance Expense	\$37,109.52	\$4,698.83	\$0.00	\$4,698.83	\$41,808.35
	85320-5950-900	Member Relations	\$150.24	\$0.00	\$0.00	\$0.00	\$150.24
	85330-5950-900	Messenger Service - Fedex	\$564.54	\$99.39	\$67.39	\$32.00	\$596.54
	85340-5950-900	Miscellaneous	(\$9.39)	\$0.00	\$0.00	\$0.00	(\$9.39)
	85390-5950-900	O/S - Accounting	\$6,875.00	\$0.00	\$0.00	\$0.00	\$6,875.00
	85430-5950-100	O/S - Other	\$4,300.00	\$4,300.00	\$4,300.00	\$0.00	\$4,300.00
	85480-5950-900	Payroll Processing Fee	\$3,209.94	\$747.08	\$400.00	\$347.08	\$3,557.02
	85490-5950-900	Postage/Shipping	\$614.30	\$107.37	\$0.00	\$107.37	\$721.67
	85610-5950-100	Tax/Licenses/Fees	\$550.00	\$150.00	\$0.00	\$150.00	\$700.00
	85610-5950-900	Tax/Licenses/Fees	(\$120.00)	\$0.00	\$150.00	(\$150.00)	(\$270.00)
	85710-5950-900	Travel - Meals	\$1,301.78	\$0.00	\$0.00	\$0.00	\$1,301.78
	85720-5950-100	Travel - Other	\$267.51	\$0.00	\$0.00	\$0.00	\$267.51
	85720-5950-900	Travel - Other	\$2,139.67	\$301.39	\$0.00	\$301.39	\$2,441.06
	89020-5950-900	Employee Meals	\$13.45	\$0.00	\$0.00	\$0.00	\$13.45
	90000-5950-900	Management Fee	\$48,500.24	\$6,062.53	\$0.00	\$6,062.53	\$54,562.77
	98020-5950-900	Deprec - Mach & Equip	\$184.96	\$23.12	\$0.00	\$23.12	\$208.08
	98040-5950-900	Deprec - Buildings	\$579.28	\$72.41	\$0.00	\$72.41	\$651.69
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,367.00	118.00	0.00	118.00	15,485.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,218.00	96.00	0.00	96.00	21,314.00
	RMBWD-5950-100	Rounds - Member - Weekday	79,143.00	265.00	0.00	265.00	79,408.00
	RPKWD-5950-100	Rounds - Peak - Weekday	439,295.00	2,760.00	0.00	2,760.00	442,055.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

The Golf Club at Cypress Head

For the Month Ending June 30, 2020

	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	YTD2019
REVENUES														
Green Fees & Cart Fees	68,070.99	70,216.83	58,039.40	60,545.81	72,431.64	92,661.78	79,780.14	122,952.68	132,796.87	142,946.39	108,462.35	109,067.50	78,579.23	187,676.73
Merchandise	4,395.18	5,657.81	4,492.23	3,269.35	3,875.54	7,183.91	5,441.72	4,972.57	7,431.51	13,456.95	7,212.70	6,954.97	6,869.54	13,824.51
Other Pro Shop	2,119.00	1,930.00	2,275.50	814.00	988.00	1,019.00	636.00	2,385.00	4,389.00	1,515.00	775.00	855.00	1,865.00	2,520.00
Range	2,184.56	2,440.24	1,782.24	1,911.96	2,117.82	2,861.36	2,672.42	4,401.08	4,003.46	4,054.76	4,388.86	3,980.90	2,530.48	6,511.38
Other Operating Revenues	2,523.43	2,524.37	2,126.75	2,006.90	2,496.99	2,943.14	2,451.52	3,595.03	3,567.98	4,149.63	3,491.16	3,453.96	2,691.22	6,144.78
Other G&A Income	0.00	0.00	759.11	0.00	0.00	95.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	79,293.16	82,339.25	69,469.23	68,548.02	81,621.99	108,766.14	91,142.36	138,306.36	152,220.62	166,122.73	124,330.07	124,141.93	92,535.47	216,677.40
COST OF SALES														
Merchandise	2,552.38	3,551.80	2,728.68	1,560.46	2,423.05	4,845.16	3,246.82	2,505.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	8,015.80
TOTAL COGS	2,552.38	3,551.80	2,728.68	1,560.46	2,423.05	4,845.16	3,246.82	2,505.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	8,015.80
COGS - Merchandise %	58.1%	62.8%	60.7%	47.7%	62.5%	67.5%	59.7%	50.4%	68.0%	57.7%	85.1%	55.6%	60.4%	116.0%
PAYROLL														
Course and Grounds	22,638.86	26,225.27	32,073.24	28,585.41	34,432.83	31,684.92	28,920.39	30,732.19	28,012.60	30,064.37	34,382.92	32,619.65	29,888.32	62,507.97
Carts, Range, Starters, Etc.	7,116.46	7,873.58	7,106.65	6,474.49	7,080.97	7,245.10	6,303.66	7,409.86	7,103.97	8,331.27	7,471.41	7,451.16	6,908.41	14,399.57
Pro Shop	5,905.43	6,163.57	5,463.75	5,919.37	5,234.46	6,126.16	5,341.16	6,211.03	5,981.95	6,441.79	5,514.86	5,746.21	6,839.74	12,585.95
General and Administrative	11,284.86	14,077.34	15,084.13	13,148.39	14,906.51	14,011.14	14,226.43	14,428.23	13,624.83	13,668.79	14,335.47	14,014.25	13,682.32	27,706.57
Marketing	4,303.59	4,252.47	4,555.79	3,862.89	4,239.40	4,320.14	4,712.79	4,343.12	3,897.02	4,700.57	4,924.89	4,174.79	4,058.65	9,233.44
TOTAL PAYROLL	51,329.20	58,592.23	64,263.57	58,010.56	65,894.24	63,389.46	59,404.43	63,124.43	56,410.37	63,206.79	66,629.65	64,006.96	61,367.44	125,393.52
OPERATING EXPENSES														
Course and Grounds	17,143.70	12,493.27	22,823.18	34,604.16	22,181.10	10,945.55	13,883.27	17,669.77	27,135.78	15,697.76	22,994.56	27,063.06	24,090.62	51,153.68
Carts, Range, Starters, Etc.	7,259.72	7,960.97	7,158.96	7,643.70	8,835.77	7,497.66	7,531.09	8,638.06	(4,787.42)	6,940.46	7,116.27	6,722.77	13,844.04	13,844.04
Pro Shop	322.36	1,111.30	480.50	231.91	919.49	475.07	419.62	80.47	4,841.56	282.15	49.51	61.00	335.05	366.05
General and Administrative	15,896.47	17,901.85	16,535.39	23,304.31	17,344.06	21,043.15	15,795.57	20,485.16	16,400.45	16,683.36	18,559.61	15,567.15	34,116.76	34,116.76
Marketing	3,049.36	794.01	(331.71)	3,040.35	2,810.14	199.13	1,416.00	1,133.72	1,242.32	1,232.34	39.70	405.69	2,289.64	2,695.33
TOTAL OPERATING EXPENSES	43,671.61	39,861.40	46,676.32	69,624.46	52,060.56	40,160.56	39,022.26	46,900.21	60,284.17	29,118.19	46,954.99	53,205.63	49,000.23	102,205.86
TOTAL EXPENSES	97,553.19	102,005.43	113,689.57	126,395.47	120,407.85	108,396.18	101,673.51	112,530.55	123,730.65	100,083.67	119,723.54	121,079.26	114,535.90	235,615.16
EBITDA	(18,260.03)	(19,666.18)	(44,223.34)	(57,847.45)	(38,785.86)	(1,630.04)	(10,531.15)	25,775.81	28,490.17	66,039.06	4,606.53	3,062.67	(22,000.43)	(18,937.76)

For the Month Ending June 30, 2020

	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	YTD2019
EBITDA	(18,260.03)	(19,666.18)	(44,223.34)	(57,847.45)	(38,785.86)	(1,830.04)	(10,531.15)	25,775.81	28,490.17	66,039.06	4,606.53	3,062.67	(22,003.43)	(18,937.76)
MANAGEMENT FEES	(5,943.66)	(5,943.66)	(5,943.66)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(6,062.53)	(12,125.06)
Interest Expense - Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense - Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Operating Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortization	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(191.60)
Incentive Compensation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivatives Income/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/(Loss) On Disposal Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses / Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME (EXPEN	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(65.53)	(191.60)
NET INCOME	(24,299.22)	(25,705.37)	(50,262.53)	(63,886.64)	(44,943.92)	(7,788.10)	(16,689.21)	19,617.75	22,332.11	59,981.00	(1,551.53)	(3,096.39)	(28,158.46)	(31,253.86)
Annual Pass Rounds	2,620.00	2,709.00	2,343.00	2,094.00	2,579.00	3,106.00	2,513.00	3,800.00	3,892.00	4,536.00	3,822.00	3,781.00	2,760.00	6,521.00
Other Rounds	201.00	294.00	270.00	1,075.00	215.00	215.00	397.00	397.00	397.00	414.00	295.00	295.00	647.00	1,447.00
Total Rounds	3,131.00	3,304.00	2,851.00	2,825.00	3,186.00	3,641.00	3,011.00	4,422.00	4,434.00	5,208.00	4,486.00	4,400.00	3,239.00	7,968.00
Revenue/Total Rounds	32.20	32.74	29.36	31.65	34.37	38.40	38.40	42.40	42.40	46.40	41.80	41.80	31.80	38.40
Revenue/Total Rounds	25.33	24.92	24.67	27.15	25.62	29.32	30.27	31.28	34.33	31.00	27.84	28.21	28.87	56.78