



AGENDA
GOLF COURSE BOARD OF DIRECTORS
CITY OF PORT ORANGE

Meeting Date: Tuesday, November 3, 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
4. Evaluation Reports

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 Noffall, 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 their 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 as 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)	(85,854)	(322,423)
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)	(381)	(4,572)
Net Income	(49,127)	(13,864)	(8,954)	14,578	18,149	51,514	17,909	(81,739)	(90,324)	(81,609)	(83,521)	(86,235)	(393,221)
Working Capital Changes													
Inventory	2,631	2,121	98	(4,802)	3,028	3,531	18,755	1,590	10,416	1,229	731	1,517	40,845
Receivables	37,285	143	2,267	1,440	(2,670)	(4,624)	3,312	1,364	3,410	(2,576)	2,197	(159,438)	(117,887)
Prepaid Expenses	11,483	(9,990)	6,931	5,457	4,336	(4,017)	3,480	4,269	(14,872)	(310)	(1,322)	(8,426)	(2,900)
Payables	19,290	(20,844)	8,599	5,054	(5,417)	1,129	3,494	(17,802)	(8,604)	8,881	(2,400)	5,075	(3,546)
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	76,164	382,879
Accrued Expenses	3,433	(26,128)	5,162	8,566	450	14,233	(8,546)	(19,581)	2,393	3,156	3,781	22,772	9,692
Deferred Revenues	(20,388)	(15,138)	(7,601)	(15,851)	(17,064)	(15,374)	(22,291)	2,129	(4,045)	(726)	(249)	171,678	55,081
Depreciation & Amortization	535	535	535	535	535	535	535	535	535	(1,005)	381	381	4,572
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)	23,488	(24,565)
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)	23,488	(24,565)
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)	23,488	(24,565)
Ending Cash	91,847	10,717	81,570	108,332	121,590	179,344	72,635	24,464	(6,674)	29,773	26,626	50,114	790,338

**The Golf Club at Cypress Head
Course Cash Flow Report
September 30, 2015**

	<u>September</u>	<u>YTD</u>
EBITDA	(\$85,853.96)	(\$322,423.17)
Management Fee Expense		(66,225.61)
Depreciation & Amortization	<u>(381.00)</u>	<u>(4,572.14)</u>
Net Income	(86,234.96)	(393,220.92)
Working Capital Changes		
Inventory	1,517.22	40,844.86
Receivables	(159,438.24)	(117,887.35)
Payables	5,074.72	(3,545.77)
Due to from the City	76,163.70	382,879.26
Prepays	(8,425.54)	(2,979.91)
Accrued Liabilities	22,772.37	9,691.90
Other Liabilities	171,678.13	55,081.22
Depreciation & Amortization	<u>381.00</u>	<u>4,572.14</u>
Operating Cash Flow	23,488.40	(24,564.57)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u><u>23,488.40</u></u>	<u><u>(24,564.57)</u></u>
Beginning Cash	26,625.65	74,678.62
Net Cash Flows	<u>23,488.40</u>	<u>(24,564.57)</u>
Ending Cash	<u><u>50,114.05</u></u>	<u><u>50,114.05</u></u>

The Golf Club at Cypress Head
Summary of All Units
For the Twelve Months Ending September 30, 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												
177	0	0%	31,470	1%	Green Fees	426,153	460,517	93%	594,288	72%	460,517	426,153
0	0	0%	25,587	0%	Cart Fee	288,715	321,778	90%	456,771	63%	321,778	288,715
500	0	0%	0	0%	Initiation Fees	750	0	0%	250	300%	0	750
0	0	0%	0	0%	Merchandise	0	0	0%	193	0%	0	0
0	0	0%	20	0%	Handicap Fee	4,392	4,747	93%	4,734	93%	4,747	4,392
0	0	0%	65	0%	Lessons	407	878	46%	1,427	29%	878	407
600	0	0%	0	0%	Other Pro Shop Revenue	3,543	0	0%	0	0%	0	3,543
0	0	0%	65	0%	Rental Clubs	1,856	1,487	125%	2,285	81%	1,487	1,856
125	750	17%	3,867	3%	Retail	53,694	48,222	111%	72,079	74%	48,222	53,694
0	2,250	0%	1,533	0%	Range	16,885	38,615	44%	35,287	48%	38,615	16,885
0	0	0%	8,710	0%	Food & Beverage	104,050	110,318	94%	165,183	63%	110,318	104,050
0	0	0%	4,201	0%	Beer	44,563	47,048	95%	75,554	59%	47,048	44,563
0	0	0%	1,682	0%	Liquor	26,928	28,483	95%	37,828	71%	28,483	26,928
0	0	0%	241	0%	Wine	6,826	6,549	104%	7,808	87%	6,549	6,826
0	0	0%	0	0%	F&B Other	600	0	0%	1,374	44%	0	600
0	0	0%	2,039	0%	City Surcharge R & R	24,901	28,192	88%	38,076	65%	28,192	24,901
1,403	3,000	47%	79,480	2%	Total Revenues	1,004,262	1,096,834	92%	1,493,137	67%	1,096,834	1,004,262
COST OF GOODS SOLD												
191	525	36%	33	579%	COGS - Merchandise	44,543	33,786	132%	49,275	90%	33,786	44,543
0	0	0%	4,506	0%	COGS - Food & Beverage	47,068	44,127	107%	75,150	63%	44,127	47,068
0	0	0%	2,065	0%	COGS - Beer	16,879	17,408	97%	27,336	62%	17,408	16,879
0	0	0%	572	0%	COGS - Liquor	5,659	6,266	90%	6,759	84%	6,266	5,659
0	0	0%	29	0%	COGS - Wine	2,986	1,573	190%	3,273	91%	1,573	2,986
191	525	36%	7,205	3%	Total COGS	117,135	103,160	114%	161,794	72%	103,160	117,135
1,212	2,475	49%	72,276	2%	GROSS MARGIN	887,128	993,674	89%	1,331,343	67%	993,674	887,128
152.35%	70.00%	217.65%	0.85%	17849.01%	COGS - Merchandise %	82.96%	70.06%	118.40%	68.18%	121.68%	70.06%	1283.74%
0.00%	0.00%	0.00%	51.73%	0.00%	COGS - Food & Beverage %	45.24%	40.00%	113.09%	45.50%	99.43%	40.00%	322.20%
0.00%	0.00%	0.00%	49.16%	0.00%	COGS - Beer %	37.88%	37.00%	102.37%	36.18%	104.69%	37.00%	267.33%
0.00%	0.00%	0.00%	34.02%	0.00%	COGS - Liquor %	21.01%	22.00%	95.53%	17.87%	117.61%	22.00%	147.19%
0.00%	0.00%	0.00%	11.85%	0.00%	COGS - Wine %	43.74%	24.02%	182.12%	41.92%	104.35%	24.02%	270.84%
0.00%	0.00%	0.00%	48.35%	0.00%	COGS - All Food & Bev	39.81%	36.06%	110.39%	39.29%	101.31%	36.06%	8359.42%
PAYROLL												
17,036	17,461	98%	14,191	120%	Gross Payroll - Salaried	219,565	207,995	106%	205,247	107%	207,995	219,565
0	0	0%	(112)	0%	Gross Kitchen Payroll - Salaried	24,498	26,250	93%	39,595	62%	26,250	24,498
13,953	12,050	116%	18,670	75%	Gross Payroll - Hourly	202,269	203,142	100%	234,080	86%	203,142	202,269
0	0	0%	5,246	0%	Gross Kitchen Payroll - Hourly	51,389	44,397	116%	74,517	69%	44,397	51,389
30,989	29,511	105%	37,995	82%	S/T Wages	497,721	481,784	103%	553,440	90%	481,784	497,721
2,332	2,277	102%	3,249	72%	Payroll Tax - FICA	38,289	36,674	104%	42,594	90%	36,674	38,289
131	141	93%	652	20%	Payroll Tax - UC	10,419	13,289	78%	13,671	76%	13,289	10,419
635	650	98%	603	79%	Payroll Tax - WC	12,143	10,012	121%	11,899	102%	10,012	12,143
7,214	5,717	126%	6,843	105%	Benefits	71,975	76,195	94%	79,656	90%	76,195	71,975
10,312	8,785	117%	11,548	89%	S/T Adders	132,826	136,170	98%	147,819	90%	136,170	132,826
41,301	38,296	108%	49,542	83%	TOTAL PAYROLL	630,548	617,954	102%	701,259	90%	617,954	630,548
OPERATING EXPENSES												
0	0	0%	162	0%	Bar Supplies	2,165	2,425	89%	4,611	47%	2,425	2,165
0	0	0%	0	0%	Cart Supplies	521	431	121%	468	111%	431	521
115	500	23%	109	105%	Course Accessories	4,260	2,608	163%	3,887	110%	2,608	4,260
0	0	0%	117	0%	Dining Room Supplies	92	1,494	6%	1,743	5%	1,494	92
3,932	3,394	116%	1,542	255%	Fertilizer	26,899	18,947	142%	11,111	242%	18,947	26,899
1,174	1,275	92%	1,655	71%	Fuel	10,676	13,913	77%	13,664	78%	13,913	10,676
1,213	0	0%	0	0%	Fungicides	2,533	2,494	102%	2,155	118%	2,494	2,533
1,716	1,960	88%	283	606%	Herbicides	17,135	9,202	186%	12,667	135%	9,202	17,135
1,179	2,500	47%	496	238%	Insecticides	14,817	11,975	124%	12,317	120%	11,975	14,817
58	0	0%	246	24%	Janitorial Supplies	4,336	5,410	80%	7,421	58%	5,410	4,336
0	0	0%	72	0%	Kitchen Supplies	3,816	2,098	182%	3,579	107%	2,098	3,816
0	0	0%	150	0%	Laundry/Linens	3,772	3,440	110%	5,858	64%	3,440	3,772
0	0	0%	91	0%	Laundry/Uniforms	2,038	2,518	81%	2,417	84%	2,518	2,038
64	50	128%	459	14%	Office Supplies	2,545	3,146	81%	4,287	59%	3,146	2,545
0	0	0%	0	0%	Printing	72	0	0%	0	0%	0	72
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%	0	0%	Range Expenses	463	411	113%	1,206	38%	411	463
2,444	600	407%	0	0%	Sand/Topdress	5,634	3,572	158%	2,479	227%	3,572	5,634
0	0	0%	0	0%	Seeds/Trees	16,125	16,131	100%	16,131	100%	16,125	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
0	0	0%	50	0%	Tournament Expense	2,547	595	428%	812	314%	595	2,547

The Golf Club at Cypress Head
Summary of All Units
For the Twelve Months Ending September 30, 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%	91	100%	Alarm System	1,518	1,238	123%	1,953	78%	1,238	1,518
0	0	0%	340	0%	Carpet Cleaning	300	0	0%	890	34%	0	300
0	0	0%	770	0%	Cart Repairs	24,835	226	10989%	2,889	860%	226	24,835
125	235	53%	259	48%	Computer Service	2,953	2,820	105%	2,985	99%	2,820	2,953
130	0	0%	549	24%	Contract Cleaning	4,259	3,843	111%	6,588	65%	3,843	4,259
0	0	0%	0	0%	Handicap Expense	4,662	4,662	99%	4,788	97%	4,662	4,662
164	1,400	12%	754	22%	Irrigation	5,203	5,203	141%	4,706	156%	5,203	7,326
0	0	0%	184	0%	Lesson Expense	319	525	61%	1,028	31%	525	319
0	285	0%	115	0%	Pest Control	920	1,140	81%	1,590	58%	1,140	920
2,963	1,500	198%	418	709%	Repair & Maint - Equipment	28,395	22,370	127%	25,138	113%	22,370	28,395
111	0	0%	(159)	-70%	Repair & Maint - Building	3,077	6,432	48%	6,624	46%	6,432	3,077
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	72,386	72,384	100%	72,386	100%	72,384	72,386
4,495	4,495	100%	5,284	85%	Equipment Lease	54,789	55,098	99%	63,412	86%	55,098	54,789
168	157	107%	157	107%	Off-Site Storage	2,072	1,884	110%	1,757	118%	1,884	2,072
586	425	138%	1,017	58%	Utilities - Electric	13,379	8,936	150%	13,117	102%	8,936	13,379
0	0	0%	615	0%	Utilities - Gas	6,026	5,445	111%	10,349	58%	5,445	6,026
2,822	2,374	119%	3,586	79%	Utilities - Other	39,257	36,780	107%	41,126	95%	36,780	39,257
192	202	95%	242	79%	Utilities - Telephone/Fax	2,815	2,816	100%	2,598	108%	2,816	2,815
244	370	66%	189	129%	Utilities - Water	2,695	2,532	106%	2,299	117%	2,532	2,695
8,417	10,000	84%	869	968%	Advertising & Promotion	27,255	32,119	85%	18,990	144%	32,119	27,255
16	190	8%	26	61%	Bank Charges	718	2,440	29%	563	127%	2,440	718
16	0	0%	(410)	-4%	Cash Short/(Over)	(6)	0	0%	134	-5%	0	(6)
175	175	100%	175	100%	Cell Phone	1,650	2,050	80%	1,925	86%	2,050	1,650
0	0	0%	2,039	0%	City Surcharge R & R	24,901	28,192	88%	38,076	65%	28,192	24,901
0	35	0%	0	0%	Copier/Photocopies	955	326	293%	714	134%	326	955
31	75	41%	1,682	2%	Credit Card Discounts	21,213	16,859	126%	26,569	80%	16,859	21,213
545	0	0%	0	0%	Donations	1,989	0	0%	0	0%	0	1,989
110	40	275%	0	0%	Dues & Subscriptions	1,193	611	195%	666	179%	611	1,193
0	0	0%	0	0%	Education & Training	535	496	108%	0	0%	496	535
332	0	0%	12	2864%	Employee Relations	1,816	2,262	80%	3,105	58%	2,262	1,816
116	0	0%	0	0%	Employee Testing	145	166	87%	306	47%	166	145
3,796	3,733	102%	3,665	104%	Insurance Expense	46,072	44,024	105%	42,403	109%	44,024	46,072
0	0	0%	0	0%	Member Relations	283	442	64%	725	39%	442	283
34	0	0%	69	50%	Messenger Service - Fedex	349	249	140%	369	95%	249	349
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%	80	0%	O/S - Legal	2,648	150	1766%	230	1151%	150	2,648
0	0	0%	1,800	0%	O/S - Other	3,952	4,276	92%	6,004	66%	4,276	3,952
60	122	49%	337	18%	Payroll Processing Fee	3,778	2,722	139%	3,197	118%	2,722	3,778
190	65	293%	154	124%	Postage/Shipping	459	663	69%	634	72%	663	459
0	0	0%	0	0%	Professional Dues	565	700	81%	0	0%	700	565
0	45	0%	129	0%	Tax/Licenses/Fees	1,857	83	2237%	797	233%	83	1,857
398	0	0%	0	0%	Theft Loss	6,109	2,140	285%	3,803	161%	2,140	6,109
0	0	0%	0	0%	Travel - Meals	54	0	0%	0	0%	0	54
1,464	718	204%	402	364%	Travel - Other	15,132	9,888	153%	8,521	178%	9,888	15,132
0	0	0%	0	0%	Website Expenses	2,100	2,100	100%	2,100	100%	2,100	2,100
49	0	0%	0	0%	Employee Meals	1,444	0	0%	0	0%	0	1,444
45,765	43,042	106%	36,905	124%	TOTAL OPERATING EXPENSES	579,003	514,113	113%	552,399	105%	514,113	579,003
(85,854)	(78,863)	109%	(14,172)	606%	EBITDA	(322,423)	(138,393)	233%	77,685	-415%	(138,393)	(322,423)
0	7,370	0%	7,225	0%	Management Fee	66,226	66,330	100%	86,700	76%	66,330	66,226
0	7,370	0%	7,225	0%	Management Fees	66,226	66,330	100%	86,700	76%	66,330	66,226
0	0	0%	(1,111)	0%	Deprec - Office F,F&E	0	1,078	0%	583	0%	1,078	0
98	0	0%	(328)	-30%	Deprec - Mach & Equip	1,171	753	155%	745	157%	753	1,171
283	0	0%	(1,299)	-22%	Deprec - Buildings	3,401	1,984	171%	1,819	187%	1,984	3,401
381	0	0%	(2,738)	-14%	S/T DEPR. & AMORT	4,572	3,815	120%	3,147	145%	3,815	4,572
(86,235)	(86,233)	100%	(18,659)	462%	NET INCOME	(393,221)	(208,538)	189%	(12,162)	3233%	(208,538)	(393,221)

The Golf Club at Cypress Head
Course & Grounds
For the Twelve Months Ending September 30, 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												
177	0	0%	31,470	1%	Green Fees	426,153	460,517	93%	594,288	72%	460,517	426,153
0	0	0%	2,039	0%	City Surcharge R & R	24,901	28,192	88%	38,076	65%	28,192	24,901
177	0	0%	33,509	1%	Total Revenues	451,054	488,709	92%	632,364	71%	488,709	451,054
177	0	0%	33,509	1%	GROSS MARGIN	451,054	488,709	92%	632,364	71%	488,709	451,054
PAYROLL												
6,605	6,650	99%	5,143	128%	Gross Payroll - Salaried	77,856	80,003	97%	75,345	103%	80,003	77,856
13,953	12,050	116%	12,244	114%	Gross Payroll - Hourly	149,225	143,978	104%	135,042	111%	143,978	149,225
20,559	18,700	110%	17,386	118%	S/T Wages	227,081	223,981	101%	210,387	108%	223,981	227,081
1,473	1,450	102%	1,431	103%	Payroll Tax - FICA	16,075	17,232	93%	15,194	106%	17,232	16,075
131	116	113%	278	47%	Payroll Tax - UC	3,805	5,168	74%	4,169	91%	5,168	3,805
392	410	96%	391	100%	Payroll Tax - WC	5,178	4,726	110%	4,468	116%	4,726	5,178
4,769	3,411	140%	3,810	125%	Benefits	39,142	39,398	99%	37,324	105%	39,398	39,142
6,765	5,387	126%	5,909	114%	S/T Adders	64,199	66,524	97%	61,156	105%	66,524	64,199
27,324	24,087	113%	23,296	117%	TOTAL PAYROLL	291,280	290,505	100%	271,543	107%	290,505	291,280
OPERATING EXPENSES												
115	500	23%	109	105%	Course Accessories	4,260	2,608	163%	3,887	110%	2,608	4,260
3,932	3,394	116%	1,542	255%	Fertilizer	26,899	18,947	142%	11,111	242%	18,947	26,899
1,174	1,275	92%	1,655	71%	Fuel	10,676	13,913	77%	13,664	78%	13,913	10,676
1,213	0	0%	0	0%	Fungicides	2,533	2,494	102%	2,155	118%	2,494	2,533
1,716	1,960	88%	283	606%	Herbicides	17,135	9,202	186%	12,667	135%	9,202	17,135
1,179	2,500	47%	496	238%	Insecticides	14,817	11,975	124%	12,317	120%	11,975	14,817
2,444	600	407%	0	0%	Sand/Topdress	5,634	3,572	158%	2,479	227%	3,572	5,634
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
164	1,400	12%	754	22%	Irrigation	7,326	5,203	141%	4,706	156%	5,203	7,326
2,963	1,500	198%	418	709%	Repair & Maint - Equipment	21,395	19,319	111%	19,646	109%	19,319	21,395
0	0	0%	(159)	0%	Repair & Maint - Building	662	41	1615%	382	173%	41	662
4,495	4,495	100%	5,159	87%	Equipment Lease	53,939	54,098	100%	61,912	87%	54,098	53,939
303	325	93%	288	105%	Utilities - Electric	3,170	2,402	132%	2,562	124%	2,402	3,170
1,616	1,374	118%	1,337	121%	Utilities - Other	18,939	19,965	95%	16,143	117%	19,965	18,939
92	101	91%	92	100%	Utilities - Telephone/Fax	1,118	1,120	100%	884	126%	1,120	1,118
244	370	66%	189	129%	Utilities - Water	2,695	2,532	106%	2,299	117%	2,532	2,695
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
116	0	0%	0	0%	Employee Testing	145	166	87%	306	47%	166	145
0	0	0%	1,800	0%	O/S - Other	3,875	3,720	104%	5,420	71%	3,720	3,875
0	0	0%	0	0%	Professional Dues	565	700	81%	0	0%	700	565
300	300	100%	300	100%	Travel - Other	1,200	3,600	33%	3,600	33%	3,600	1,200
22,063	20,094	110%	14,264	155%	TOTAL OPERATING EXPENSES	213,953	192,665	111%	192,508	111%	192,665	213,953
(49,210)	(44,181)	111%	(4,050)	1215%	EBITDA	(54,179)	5,539	-978%	168,313	-32%	5,539	(54,179)
(49,210)	(44,181)	111%	(4,050)	1215%	NET INCOME	(54,179)	5,539	-978%	168,313	-32%	5,539	(54,179)

The Golf Club at Cypress Head
Carts
For the Twelve Months Ending September 30, 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%	25,587	0%	REVENUES							
0	0	0%	25,587	0%	Cart Fee	288,715	321,778	90%	456,771	63%	321,778	288,715
0	0	0%	25,587	0%	Total Revenues	288,715	321,778	90%	456,771	63%	321,778	288,715
0	0	0%	25,587	0%	GROSS MARGIN	288,715	321,778	90%	456,771	63%	321,778	288,715
0	0	0%	3,489	0%	PAYROLL							
0	0	0%	3,489	0%	Gross Payroll - Hourly	34,791	35,844	97%	56,791	61%	35,844	34,791
					S/T Wages	34,791	35,844	97%	56,791	61%	35,844	34,791
0	0	0%	282	0%	Payroll Tax - FICA	2,636	2,743	96%	4,356	61%	2,743	2,636
0	0	0%	170	0%	Payroll Tax - UC	1,532	2,189	70%	2,820	54%	2,189	1,532
0	0	0%	69	0%	Payroll Tax - WC	719	736	98%	1,205	60%	736	719
0	0	0%	5	0%	Benefits	62	52	120%	96	65%	52	62
0	0	0%	527	0%	S/T Adders	4,950	5,720	87%	8,477	58%	5,720	4,950
0	0	0%	4,016	0%	TOTAL PAYROLL	39,741	41,564	96%	65,268	61%	41,564	39,741
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	770	0%	Cart Supplies	521	431	121%	468	111%	431	521
0	0	0%	283	0%	Cart Repairs	24,835	226	10989%	2,889	860%	226	24,835
6,032	6,032	100%	6,032	100%	Cart Lease	72,386	72,384	100%	72,386	100%	72,384	72,386
283	100	283%	729	39%	Utilities - Electric	10,208	6,534	156%	10,554	97%	6,534	10,208
6,315	6,132	103%	7,531	84%	TOTAL OPERATING EXPENSES	107,951	79,575	136%	86,297	125%	79,575	107,951
(6,315)	(6,132)	103%	14,040	-45%	EBITDA	141,023	200,639	70%	305,206	46%	200,639	141,023
(6,315)	(6,132)	103%	14,040	-45%	NET INCOME	141,023	200,639	70%	305,206	46%	200,639	141,023

The Golf Club at Cypress Head
Range
For the Twelve Months Ending September 30, 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%	1,533	0%	REVENUES							
0	2,250	0%	1,533	0%	Range	16,885	38,615	44%	35,287	48%	38,615	16,885
0	2,250	0%	1,533	0%	Total Revenues	16,885	38,615	44%	35,287	48%	38,615	16,885
0	2,250	0%	1,533	0%	GROSS MARGIN	16,885	38,615	44%	35,287	48%	38,615	16,885
0	0	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%	0	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	0	0%	0	0%	TOTAL OPERATING EXPENSES	5,414	9,961	54%	5,209	104%	9,961	5,414
0	2,250	0%	1,533	0%	EBITDA	11,471	28,654	40%	30,077	38%	28,654	11,471
0	2,250	0%	1,533	0%	NET INCOME	11,471	28,654	40%	30,077	38%	28,654	11,471

The Golf Club at Cypress Head
F & B Cafe
For the Twelve Months Ending September 30, 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%	8,710	0%	Food & Beverage	104,050	110,318	94%	165,183	63%	110,318	104,050
0	0	0%	4,201	0%	Beer	44,563	47,048	95%	75,554	59%	47,048	44,563
0	0	0%	1,682	0%	Liquor	26,928	28,483	95%	37,828	71%	28,483	26,928
0	0	0%	241	0%	Wine	6,826	6,549	104%	7,808	87%	6,549	6,826
0	0	0%	0	0%	F&B Other	600	0	0%	1,374	44%	0	600
0	0	0%	14,833	0%	Total Revenues	182,967	192,398	95%	287,748	64%	192,398	182,967
COST OF GOODS SOLD												
0	0	0%	4,506	0%	COGS - Food & Beverage	47,068	44,127	107%	75,150	63%	44,127	47,068
0	0	0%	2,065	0%	COGS - Beer	16,879	17,408	97%	27,336	62%	17,408	16,879
0	0	0%	572	0%	COGS - Liquor	5,659	6,266	90%	6,759	84%	6,266	5,659
0	0	0%	29	0%	COGS - Wine	2,986	1,573	190%	3,273	91%	1,573	2,986
0	0	0%	7,172	0%	Total COGS	72,592	69,374	105%	112,519	65%	69,374	72,592
0	0	0%	7,662	0%	GROSS MARGIN	110,375	123,024	90%	175,228	63%	123,024	110,375
0.00%	0.00%	0.00%	51.73%	0.00%	COGS - Food & Beverage %	45.24%	40.00%	113.09%	45.50%	99.43%	40.00%	322.20%
0.00%	0.00%	0.00%	49.16%	0.00%	COGS - Beer %	37.88%	37.00%	102.37%	36.18%	104.69%	37.00%	267.33%
0.00%	0.00%	0.00%	34.02%	0.00%	COGS - Liquor %	21.01%	22.00%	95.53%	17.87%	117.61%	22.00%	147.19%
0.00%	0.00%	0.00%	11.85%	0.00%	COGS - Wine %	43.74%	24.02%	182.12%	41.92%	104.35%	24.02%	270.84%
0.00%	0.00%	0.00%	48.35%	0.00%	COGS - All Food & Bev	39.81%	36.06%	110.39%	39.29%	101.31%	36.06%	8359.42%
PAYROLL												
0	0	0%	(112)	0%	Gross Kitchen Payroll - Salaried	24,498	26,250	93%	39,595	62%	26,250	24,498
0	0	0%	5,246	0%	Gross Kitchen Payroll - Hourly	51,389	44,397	116%	74,517	69%	44,397	51,389
0	0	0%	5,134	0%	S/T Wages	75,887	70,647	107%	114,112	67%	70,647	75,887
0	0	0%	478	0%	Payroll Tax - FICA	6,459	5,406	119%	9,632	67%	5,406	6,459
0	0	0%	160	0%	Payroll Tax - UC	3,142	3,047	103%	4,126	76%	3,047	3,142
0	0	0%	131	0%	Payroll Tax - WC	2,039	1,449	141%	2,479	82%	1,449	2,039
0	0	0%	374	0%	Benefits	6,719	8,578	78%	12,465	54%	8,578	6,719
0	0	0%	1,143	0%	S/T Adders	18,358	18,480	99%	28,702	64%	18,480	18,358
0	0	0%	6,277	0%	TOTAL PAYROLL	94,245	89,127	106%	142,814	66%	89,127	94,245
OPERATING EXPENSES												
0	0	0%	162	0%	Bar Supplies	2,165	2,425	89%	4,611	47%	2,425	2,165
0	0	0%	117	0%	Dining Room Supplies	92	1,494	6%	1,743	5%	1,494	92
0	0	0%	72	0%	Kitchen Supplies	3,816	2,098	182%	3,579	107%	2,098	3,816
0	0	0%	150	0%	Laundry/Linens	3,772	3,440	110%	5,858	64%	3,440	3,772
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%	1,500	57%	1,000	851
0	0	0%	615	0%	Utilities - Gas	6,026	5,445	111%	10,349	58%	5,445	6,026
0	0	0%	0	0%	Tax/Licenses/Fees	2,343	0	0%	923	254%	0	2,343
398	0	0%	0	0%	Theft Loss	6,109	2,140	285%	3,803	161%	2,140	6,109
398	0	0%	1,241	32%	TOTAL OPERATING EXPENSES	30,128	19,844	152%	36,098	83%	19,844	30,128
(398)	0	0%	144	-276%	EBITDA	(13,998)	14,053	-100%	(3,683)	380%	14,053	(13,998)
(398)	0	0%	144	-276%	NET INCOME	(13,998)	14,053	-100%	(3,683)	380%	14,053	(13,998)

The Golf Club at Cypress Head
Golf Shop
For the Twelve Months Ending September 30, 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%	20	0%	Handicap Fee	4,392	4,747	93%	4,734	93%	4,747	4,392
0	0	0%	65	0%	Lessons	407	878	46%	1,427	29%	878	407
600	0	0%	0	0%	Other Pro Shop Revenue	3,543	0	0%	0	0%	0	3,543
0	0	0%	65	0%	Rental Clubs	1,856	1,487	125%	2,285	81%	1,487	1,856
125	750	17%	3,867	3%	Retail	53,694	48,222	111%	72,079	74%	48,222	53,694
725	750	97%	4,017	18%	Total Revenues	63,891	55,334	115%	80,718	79%	55,334	63,891
COST OF GOODS SOLD												
191	525	36%	33	579%	COGS - Merchandise	44,543	33,786	132%	49,275	90%	33,786	44,543
191	525	36%	33	579%	Total COGS	44,543	33,786	132%	49,275	90%	33,786	44,543
534	225	237%	3,984	13%	GROSS MARGIN	19,349	21,548	90%	31,443	62%	21,548	19,349
152.35%	70.00%	217.65%	0.85%	17849.01%	COGS - Merchandise %	82.96%	70.06%	118.40%	68.18%	121.68%	70.06%	1283.74%
PAYROLL												
0	0	0%	0	0%	Gross Payroll - Salaried	13,317	0	0%	0	0%	0	13,317
0	0	0%	2,937	0%	Gross Payroll - Hourly	13,792	23,320	59%	42,247	33%	23,320	13,792
0	0	0%	2,937	0%	S/T Wages	27,109	23,320	116%	42,247	64%	23,320	27,109
0	0	0%	248	0%	Payroll Tax - FICA	1,980	1,784	111%	3,337	59%	1,784	1,980
0	0	0%	44	0%	Payroll Tax - UC	679	1,185	57%	1,424	48%	1,185	679
0	0	0%	65	0%	Payroll Tax - WC	636	479	133%	914	70%	479	636
0	0	0%	452	0%	Benefits	3,162	2,450	129%	5,471	58%	2,450	3,162
0	0	0%	809	0%	S/T Adders	6,457	5,898	109%	11,146	58%	5,898	6,457
0	0	0%	3,746	0%	TOTAL PAYROLL	33,566	29,218	115%	53,393	63%	29,218	33,566
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
0	0	0%	50	0%	Tournament Expense	2,547	595	428%	812	314%	595	2,547
0	0	0%	0	0%	Handicap Expense	4,662	4,692	99%	4,768	97%	4,692	4,662
0	0	0%	184	0%	Lesson Expense	319	525	61%	1,028	31%	525	319
0	0	0%	0	0%	Repair & Maint - Building	164	0	0%	0	0%	0	164
0	0	0%	234	0%	TOTAL OPERATING EXPENSES	10,087	8,690	116%	9,935	102%	8,690	10,087
534	225	237%	4	12692%	EBITDA	(24,304)	(16,360)	149%	(31,885)	76%	(16,360)	(24,304)
534	225	237%	4	12692%	NET INCOME	(24,304)	(16,360)	149%	(31,885)	76%	(16,360)	(24,304)

The Golf Club at Cypress Head
G & A
For the Twelve Months Ending September 30, 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												
500	0	0%	0	0%	Initiation Fees	750	0	0%	250	300%	0	750
500	0	0%	0	0%	Total Revenues	750	0	0%	250	300%	0	750
500	0	0%	0	0%	GROSS MARGIN	750	0	0%	250	300%	0	750
PAYROLL												
7,908	7,751	102%	6,979	113%	Gross Payroll - Salaried	92,045	93,012	99%	91,150	101%	93,012	92,045
0	0	0%	0	0%	Gross Payroll - Hourly	4,461	0	0%	0	0%	0	4,461
7,908	7,751	102%	6,979	113%	S/T Wages	96,506	93,012	104%	91,150	106%	93,012	96,506
680	593	115%	611	111%	Payroll Tax - FICA	8,252	7,116	116%	7,151	115%	7,116	8,252
0	25	0%	0	0%	Payroll Tax - UC	921	1,091	84%	742	124%	1,091	921
184	167	110%	85	216%	Payroll Tax - WC	2,642	1,949	136%	2,021	131%	1,949	2,642
1,878	1,931	97%	1,790	105%	Benefits	18,291	22,332	82%	19,900	92%	22,332	18,291
2,741	2,716	101%	2,486	110%	S/T Adders	30,107	32,488	93%	29,814	101%	32,488	30,107
10,650	10,467	102%	9,465	113%	TOTAL PAYROLL	126,613	125,500	101%	120,964	105%	125,500	126,613
OPERATING EXPENSES												
58	0	0%	246	24%	Janitorial Supplies	4,336	5,410	80%	7,421	58%	5,410	4,336
0	0	0%	91	0%	Laundry/Uniforms	2,038	2,518	81%	2,417	84%	2,518	2,038
64	50	128%	459	14%	Office Supplies	2,311	3,018	77%	4,087	57%	3,018	2,311
91	90	101%	91	100%	Alarm System	1,518	1,238	123%	1,953	78%	1,238	1,518
0	0	0%	340	0%	Carpet Cleaning	300	0	0%	890	34%	0	300
125	235	53%	259	48%	Computer Service	2,953	2,820	105%	2,985	99%	2,820	2,953
130	0	0%	549	24%	Contract Cleaning	4,259	3,843	111%	6,588	65%	3,843	4,259
0	285	0%	115	0%	Pest Control	920	1,140	81%	1,590	58%	1,140	920
0	0	0%	0	0%	Repair & Maint - Equipment	999	669	149%	747	134%	669	999
111	0	0%	0	0%	Repair & Maint - Building	2,251	6,391	35%	6,242	36%	6,391	2,251
0	0	0%	0	0%	Repair & Maint - Other	907	0	0%	0	0%	0	907
168	157	107%	157	107%	Off-Site Storage	2,072	1,884	110%	1,757	118%	1,884	2,072
1,206	1,000	121%	2,249	54%	Utilities - Other	20,318	16,815	121%	24,982	81%	16,815	20,318
100	101	99%	150	67%	Utilities - Telephone/Fax	1,697	1,696	100%	1,714	99%	1,696	1,697
16	190	8%	26	61%	Bank Charges	718	2,440	29%	563	127%	2,440	718
0	0	0%	(410)	-4%	Cash Short/(Over)	(6)	0	0%	134	-5%	0	(6)
175	175	100%	175	100%	Cell Phone	1,650	2,050	80%	1,925	86%	2,050	1,650
0	0	0%	2,039	0%	City Surcharge R & R	24,901	28,192	88%	38,076	65%	28,192	24,901
0	35	0%	0	0%	Copier/Photocopies	955	326	293%	714	134%	326	955
31	75	41%	1,682	2%	Credit Card Discounts	21,213	16,859	126%	26,569	80%	16,859	21,213
545	0	0%	0	0%	Donations	1,989	0	0%	0	0%	0	1,989
110	40	275%	0	0%	Dues & Subscriptions	1,193	611	195%	666	179%	611	1,193
0	0	0%	0	0%	Education & Training	305	0	0%	0	0%	0	305
332	0	0%	12	2864%	Employee Relations	1,671	2,262	74%	3,105	54%	2,262	1,671
3,796	3,733	102%	3,665	104%	Insurance Expense	46,072	44,024	105%	42,403	109%	44,024	46,072
0	0	0%	0	0%	Member Relations	283	442	64%	725	39%	442	283
34	0	0%	69	50%	Messenger Service - Fedex	349	249	140%	369	95%	249	349
0	0	0%	0	0%	O/S - Accounting	12,000	13,800	87%	13,200	91%	13,800	12,000
0	0	0%	80	0%	O/S - Legal	2,648	150	1766%	230	1151%	150	2,648
0	0	0%	0	0%	O/S - Other	77	556	14%	584	13%	556	77
60	122	49%	337	18%	Payroll Processing Fee	3,778	2,722	139%	3,197	118%	2,722	3,778
190	65	293%	154	124%	Postage/Shipping	459	663	69%	634	72%	663	459
0	45	0%	129	0%	Tax/Licenses/Fees	(486)	83	-586%	(126)	385%	83	(486)
0	0	0%	0	0%	Travel - Meals	0	54	0%	0	0%	54	0
1,164	418	278%	102	1136%	Travel - Other	13,739	6,288	218%	4,921	279%	6,288	13,739
49	0	0%	0	0%	Employee Meals	1,444	0	0%	0	0%	0	1,444
8,571	6,816	126%	12,766	67%	TOTAL OPERATING EXPENSES	181,883	169,159	108%	201,262	90%	169,159	181,883
(18,721)	(17,283)	108%	(22,231)	84%	EBITDA	(307,746)	(294,659)	104%	(321,976)	96%	(294,659)	(307,746)
0	7,370	0%	7,225	0%	Management Fee	66,226	66,330	100%	86,700	76%	66,330	66,226
0	7,370	0%	7,225	0%	Management Fees	66,226	66,330	100%	86,700	76%	66,330	66,226
0	0	0%	(1,111)	0%	Deprec - Office F&E	0	1,078	0%	583	0%	1,078	0
98	0	0%	(328)	-30%	Deprec - Mach & Equip	1,171	753	155%	745	157%	753	1,171
283	0	0%	(1,299)	-22%	Deprec - Buildings	3,401	1,984	171%	1,819	187%	1,984	3,401
381	0	0%	(2,738)	-14%	S/T DEPR. & AMORT	4,572	3,815	120%	3,147	145%	3,815	4,572
(19,102)	(24,653)	77%	(26,718)	71%	NET INCOME	(378,544)	(364,804)	104%	(411,823)	92%	(364,804)	(378,544)

The Golf Club at Cypress Head
Marketing
For the Twelve Months Ending September 30, 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												
2,522	3,060	82%	2,069	122%	Gross Payroll - Salaried	36,347	34,980	104%	38,752	94%	34,980	36,347
2,522	3,060	82%	2,069	122%	S/T Wages	36,347	34,980	104%	38,752	94%	34,980	36,347
179	234	76%	198	90%	Payroll Tax - FICA	2,887	2,393	121%	2,923	99%	2,393	2,887
0	0	0%	0	0%	Payroll Tax - UC	339	609	56%	389	87%	609	339
59	73	80%	62	95%	Payroll Tax - WC	930	673	138%	812	115%	673	930
568	375	151%	413	137%	Benefits	4,599	3,385	136%	4,400	105%	3,385	4,599
805	682	118%	673	120%	S/T Adders	8,756	7,060	124%	8,524	103%	7,060	8,756
3,327	3,742	89%	2,742	121%	TOTAL PAYROLL	45,103	42,040	107%	47,276	95%	42,040	45,103
OPERATING EXPENSES												
8,417	10,000	84%	869	968%	Advertising & Promotion	27,255	32,119	85%	18,990	144%	32,119	27,255
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
8,417	10,000	84%	869	968%	TOTAL OPERATING EXPENSES	29,588	34,219	86%	21,090	140%	34,219	29,588
(11,744)	(13,742)	85%	(3,612)	325%	EBITDA	(74,691)	(76,259)	98%	(68,367)	109%	(76,259)	(74,691)
(11,744)	(13,742)	85%	(3,612)	325%	NET INCOME	(74,691)	(76,259)	98%	(68,367)	109%	(76,259)	(74,691)

The Golf Club at Cypress Head

For the Twelve Months Ending September 30, 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											
177	0	0%	57,057	0%	Green Fees & Cart Fees	714,869	782,295	91%	1,051,059	68%	782,295
125	750	17%	3,867	3%	Merchandise	53,694	48,222	111%	72,272	74%	53,694
600	0	0%	150	401%	Other Pro Shop	10,198	7,112	143%	8,445	121%	10,198
0	2,250	0%	1,533	0%	Range	16,885	38,615	44%	35,287	48%	16,885
0	0	0%	14,833	0%	Food and Beverage	182,967	192,398	95%	287,748	64%	182,967
500	0	0%	0	0%	Membership Initiation Fees	750	0	0%	250	300%	750
0	0	0%	2,039	0%	Other Operating Revenues	24,901	28,192	88%	38,076	65%	24,901
1,403	3,000	47%	79,480	2%	TOTAL REVENUE	1,004,262	1,096,834	92%	1,493,137	67%	1,004,262
COST OF SALES											
191	525	36%	33	579%	Merchandise	44,543	33,786	132%	49,275	90%	44,543
0	0	0%	7,172	0%	Food & Beverage	72,592	69,374	105%	112,519	65%	72,592
191	525	36%	7,205	3%	TOTAL COGS	117,135	103,160	114%	161,794	72%	117,135
152.4%	70.0%	217.6%	0.9%	17849.0%	COGS - Merchandise %	83.0%	70.1%	118.4%	68.2%	121.7%	70.1%
0.0%	0.0%	0.0%	48.3%	0.0%	COGS - Food %	39.8%	36.1%	110.4%	39.3%	101.3%	36.1%
PAYROLL											
27,324	24,087	113%	23,296	117%	Course and Grounds	291,280	290,505	100%	271,543	107%	290,505
0	0	0%	4,016	0%	Carts, Range, Starters, Etc.	39,741	41,564	96%	65,268	61%	39,741
0	0	0%	3,746	0%	Pro Shop	33,566	29,218	115%	53,393	63%	33,566
0	0	0%	6,277	0%	Food and Beverage	94,245	89,127	106%	142,814	66%	94,245
10,650	10,467	102%	9,465	113%	General and Administrative	126,613	125,500	101%	120,964	105%	125,500
3,327	3,742	89%	2,742	121%	Marketing	45,103	42,040	107%	47,276	95%	45,103
41,301	38,296	108%	49,542	83%	TOTAL PAYROLL	630,548	617,954	102%	701,259	90%	617,954
OPERATING EXPENSES											
22,063	20,094	110%	14,264	155%	Course and Grounds	213,953	192,665	111%	192,508	111%	192,665
6,315	6,132	103%	7,531	84%	Carts, Range, Starters, Etc.	113,365	89,536	127%	91,506	124%	113,365
0	0	0%	234	0%	Pro Shop	10,087	8,690	116%	9,935	102%	10,087
398	0	0%	1,241	32%	Food and Beverage	30,128	19,844	152%	36,098	83%	30,128
8,571	6,816	126%	12,766	67%	General and Administrative	181,883	169,159	108%	201,262	90%	181,883
8,417	10,000	84%	869	968%	Marketing	29,588	34,219	86%	21,090	140%	29,588
45,765	43,042	106%	36,905	124%	TOTAL OPERATING EXPENSES	579,003	514,113	113%	552,399	105%	514,113
87,257	81,863	107%	93,652	93%	TOTAL EXPENSES	1,326,685	1,235,227	107%	1,415,452	94%	1,235,227
(85,854)	(78,863)	109%	(14,172)	606%	EBITDA	(322,423)	(138,393)	233%	77,685	-415%	(138,393)

The Golf Club at Cypress Head

For the Twelve Months Ending September 30, 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	
(85,854)	(78,863)	109%	(14,172)	606%	EBITDA	(322,423)	(138,393)	233%	77,685	-415%	(138,393)	(322,423)
0	(7,370)	0%	(7,225)	0%	MANAGEMENT FEES	(66,226)	(66,330)	100%	(86,700)	76%	(66,330)	(66,226)
(381)	0	0%	2,738	-14%	OTHER INCOME (EXPENSE)	(4,572)	(3,815)	120%	(3,147)	145%	(3,815)	(4,572)
(381)	0	0%	2,738	-14%	Depreciation & Amortization	(4,572)	(3,815)	120%	(3,147)	145%	(3,815)	(4,572)
(381)	0	0%	2,738	-14%	TOTAL OTHER INCOME (EXPENSE)	(4,572)	(3,815)	120%	(3,147)	145%	(3,815)	(4,572)
(86,235)	(86,233)	100%	(18,659)	462%	NET INCOME	(393,221)	(208,538)	189%	(12,162)	3233%	(208,538)	(393,221)
0	0	0%	2,406	0%	Paid Rounds	25,909	27,380	95%	39,557	65%	27,380	25,909
0	0	0%	268	0%	Annual Pass Rounds	2,970	3,233	92%	4,902	61%	3,233	2,970
0	0	0%	156	0%	Other Rounds	1,772	2,007	88%	3,210	55%	2,007	1,772
0	0	0%	2,830	0%	Total Rounds	30,651	32,620	94%	47,669	64%	32,620	30,651
0	0	0%	33	0%	Revenue/Paid Rounds	39	40	97%	38	103%	40	268
0	0	0%	28	0%	Revenue/Total Rounds	33	34	97%	31	105%	34	226

The Golf Club at Cypress Head
For the Twelve Months Ending September 30, 2015

	<u>09/30/15</u>	<u>09/30/14</u>	<u>09/30/14</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Operating	49,118	74,353	74,353
Cash - Manual Checks	750	500	500
Cash - Housebank & Other	<u>246</u>	<u>(174)</u>	<u>(174)</u>
Total Cash	<u>50,114</u>	<u>74,679</u>	<u>74,679</u>
Accounts Receivable			
A/R Member	<u>161,607</u>	<u>43,719</u>	<u>43,719</u>
Total Accounts Receivable	<u>161,607</u>	<u>43,719</u>	<u>43,719</u>
Other Current Assets			
Inventory - Merchandise	11,682	44,295	44,295
Inventory - Food & Beverage	3,488	11,720	11,720
Prepaid Insurance	18,108	16,276	16,276
Prepaid Exp - Other	<u>11,428</u>	<u>10,280</u>	<u>10,280</u>
Total Other Current Assets	<u>44,706</u>	<u>82,570</u>	<u>82,570</u>
TOTAL CURRENT ASSETS	<u>256,426</u>	<u>200,969</u>	<u>200,969</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>(81,280)</u>	<u>(76,708)</u>	<u>(76,708)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>27,891</u>	<u>32,463</u>	<u>32,463</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>289,318</u></u>	<u><u>238,432</u></u>	<u><u>238,432</u></u>

The Golf Club at Cypress Head
For the Twelve Months Ending September 30, 2015

	<u>09/30/15</u>	<u>09/30/14</u>	<u>09/30/14</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	17,808	21,353	21,353
Accts Pay - Other	412,511	29,631	29,631
Accrued Expenses	8,200	(1,610)	(1,610)
Accrued Payroll	20,979	21,122	21,122
Accrued Taxes	47	9,081	9,081
Accrued Interest	11,197	2,138	2,138
Deferred Revenue	211,797	156,716	156,716
TOTAL CURRENT LIABILITIES	<u>682,539</u>	<u>238,432</u>	<u>238,432</u>
 TOTAL LIABILITIES	 <u>682,539</u>	 <u>238,432</u>	 <u>238,432</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(393,221)</u>	<u>0</u>	<u>0</u>
Net Retained Earnings	<u>(393,221)</u>	<u>0</u>	<u>0</u>
Stockholders Equity	<u>(393,221)</u>	<u>0</u>	<u>0</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(393,221)</u>	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>289,318</u>	 <u>238,432</u>	 <u>238,432</u>

The Golf Club at Cypress Head
General Ledger

Ranges: From:
Date: 9/1/2015
Account: First

To:
9/30/2015
Last

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

Account
Posting, Unit

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10060-5950-900	Cash - Operating New	\$25,372.42	\$93,005.98	\$69,260.02	\$23,745.96	\$49,118.38
	10100-5950-900	Cash - Course Other	\$750.00	\$0.00	\$0.00	\$0.00	\$750.00
	10120-5950-900	Cash - New Payroll	(\$596.77)	\$29,909.56	\$29,667.12	\$242.44	(\$354.33)
	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	\$500.00	(\$500.00)	\$0.00
	11160-5950-900	A/R Member	\$2,168.57	\$185,612.63	\$26,174.39	\$159,438.24	\$161,606.81
	12000-5950-900	Inventory - Merchandise	\$12,217.63	\$143.49	\$679.10	(\$535.61)	\$11,682.02
	12180-5950-900	Inventory - Food	\$399.94	\$0.00	\$355.62	(\$355.62)	\$44.32
	12200-5950-900	Inventory - Beverage	\$290.53	\$0.00	\$229.03	(\$229.03)	\$61.50
	12220-5950-900	Inventory - Beer	\$396.96	\$0.00	\$396.96	(\$396.96)	\$0.00
	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	\$14,066.44	\$7,837.00	\$3,795.92	\$4,041.08	\$18,107.52
	13040-5950-900	Prepaid Exp - Other	\$7,043.26	\$4,584.76	\$200.30	\$4,384.46	\$11,427.72
	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	(\$13,614.62)	\$0.00	\$97.55	(\$97.55)	(\$13,712.17)
	22080-5950-900	Accum. Deprec - Buildings	(\$40,659.83)	\$0.00	\$283.45	(\$283.45)	(\$40,943.28)
	30000-5950-900	Accts Pay - Trade	(\$12,732.85)	\$39,664.12	\$44,738.84	(\$5,074.72)	(\$17,807.57)
	30040-5950-900	Accts Pay - Other	(\$336,346.86)	\$0.00	\$76,163.70	(\$76,163.70)	(\$412,510.56)
	31000-5950-900	Accrued Expenses	(\$979.17)	\$9,614.50	\$16,835.33	(\$7,220.83)	(\$8,200.00)
	31020-5950-900	Accrued Payroll	(\$16,671.50)	\$9,652.33	\$13,960.13	(\$4,307.80)	(\$20,979.30)
	31220-5950-900	Accrued Sales Tax	\$0.00	\$0.00	\$47.16	(\$47.16)	(\$47.16)
	31240-5950-900	Accrued Annual Sales Tax	\$0.00	\$0.00	\$11,196.58	(\$11,196.58)	(\$11,196.58)
	32000-5950-900	Deferred Rev - Rainchecks	(\$759.08)	\$177.27	\$0.00	\$177.27	(\$581.81)
	32020-5950-900	Deferred Rev - Outing Deposits	\$0.00	\$24,005.78	\$24,005.78	\$0.00	\$0.00
	32040-5950-900	Deferred Rev - Annual Passes	\$0.00	\$0.00	\$69,871.12	(\$69,871.12)	(\$69,871.12)
	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	(\$15,466.99)	\$42.00	\$150.00	(\$108.00)	(\$15,574.99)
	32100-5950-900	Deferred Rev - Credit Books	(\$19,218.12)	\$0.00	\$0.00	\$0.00	(\$19,218.12)
	32120-5950-900	Deferred Rev - Trail Fee Pass	\$0.00	\$0.00	\$99,772.64	(\$99,772.64)	(\$99,772.64)
	32220-5950-900	Deferred Rev - Founders Pass	\$0.00	\$0.00	\$2,103.64	(\$2,103.64)	(\$2,103.64)
	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	(\$355,712.51)	\$0.00	\$177.27	(\$177.27)	(\$355,889.78)
	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	(\$250.00)	\$0.00	\$500.00	(\$500.00)	(\$750.00)
	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	(\$2,943.16)	\$0.00	\$600.00	(\$600.00)	(\$3,543.16)
	52280-5950-600	Rental Clubs	(\$1,855.89)	\$0.00	\$0.00	\$0.00	(\$1,855.89)
	52310-5950-600	Retail	(\$53,568.16)	\$0.00	\$125.44	(\$125.44)	(\$53,693.60)
	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	\$44,351.63	\$334.60	\$143.49	\$191.11	\$44,542.74

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	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
	70000-5950-100	Gross Payroll - Salaried	\$71,128.34	\$10,128.34	\$3,522.90	\$6,605.44	\$77,856.34
	70000-5950-600	Gross Payroll - Salaried	\$13,316.84	\$0.00	\$0.00	\$0.00	\$13,316.84
	70000-5950-900	Gross Payroll - Salaried	\$84,136.68	\$14,269.24	\$6,360.82	\$7,908.42	\$92,045.10
	70000-5950-950	Gross Payroll - Salaried	\$33,825.20	\$4,136.08	\$1,614.08	\$2,522.00	\$36,347.20
	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	\$135,271.91	\$20,280.19	\$6,326.96	\$13,953.23	\$149,225.14
	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	\$14,601.45	\$2,260.99	\$787.92	\$1,473.07	\$16,074.52
	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	\$7,572.38	\$1,042.02	\$362.20	\$679.82	\$8,252.20
	71000-5950-950	Payroll Tax - FICA	\$2,708.15	\$308.04	\$129.12	\$178.92	\$2,887.07
	71010-5950-100	Payroll Tax - UC	\$3,673.96	\$130.94	\$0.00	\$130.94	\$3,804.90
	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	\$4,785.53	\$392.09	\$0.00	\$392.09	\$5,177.62
	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	\$2,457.83	\$184.00	\$0.00	\$184.00	\$2,641.83
	71020-5950-950	Payroll Tax - WC	\$871.68	\$58.76	\$0.00	\$58.76	\$930.44
	71030-5950-100	Benefits	\$34,373.05	\$7,519.49	\$2,750.68	\$4,768.81	\$39,141.86
	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	\$16,413.69	\$4,388.91	\$2,511.36	\$1,877.55	\$18,291.24
	71030-5950-950	Benefits	\$4,031.35	\$821.83	\$254.19	\$567.64	\$4,598.99
	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	\$4,145.04	\$114.78	\$0.00	\$114.78	\$4,259.82
	80190-5950-540	Dining Room Supplies	\$92.21	\$0.00	\$0.00	\$0.00	\$92.21
	80230-5950-100	Fertilizer	\$22,967.50	\$3,931.80	\$0.00	\$3,931.80	\$26,899.30
	80270-5950-100	Fuel	\$9,502.58	\$1,173.84	\$0.00	\$1,173.84	\$10,676.42
	80280-5950-100	Fungicides	\$1,320.22	\$1,212.83	\$0.00	\$1,212.83	\$2,533.05
	80320-5950-100	Herbicides	\$15,418.83	\$1,715.77	\$0.00	\$1,715.77	\$17,134.60
	80370-5950-100	Insecticides	\$13,637.93	\$1,179.49	\$0.00	\$1,179.49	\$14,817.42
	80380-5950-900	Janitorial Supplies	\$4,277.78	\$58.32	\$0.00	\$58.32	\$4,336.10
	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	\$16.38	\$16.50	(\$0.12)	\$3,771.61
	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	\$2,246.80	\$63.78	\$0.00	\$63.78	\$2,310.58
	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	\$3,190.00	\$2,444.00	\$0.00	\$2,444.00	\$5,634.00
	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

TRIAL BALANCE SUMMARY FOR 2014

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	80780-5950-600	Supplies	\$2,144.75	\$0.00	\$0.00	\$0.00	\$2,144.75
	80810-5950-600	Tournament Expense	\$2,547.29	\$0.00	\$0.00	\$0.00	\$2,547.29
	81010-5950-900	Alarm System	\$1,427.75	\$90.50	\$0.00	\$90.50	\$1,518.25
	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
	81130-5950-900	Computer Service	\$2,828.17	\$124.97	\$0.00	\$124.97	\$2,953.14
	81140-5950-900	Contract Cleaning	\$4,129.00	\$130.00	\$0.00	\$130.00	\$4,259.00
	81220-5950-600	Handicap Expense	\$4,662.00	\$0.00	\$0.00	\$0.00	\$4,662.00
	81250-5950-100	Irrigation	\$7,162.59	\$163.59	\$0.00	\$163.59	\$7,326.18
	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	\$18,432.74	\$2,962.66	\$0.00	\$2,962.66	\$21,395.40
	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	\$2,139.88	\$110.90	\$0.00	\$110.90	\$2,250.78
	81370-5950-900	Repair & Maint - Other	\$906.50	\$0.00	\$0.00	\$0.00	\$906.50
	82000-5950-200	Cart Lease	\$66,354.14	\$6,032.20	\$0.00	\$6,032.20	\$72,386.34
	82020-5950-100	Equipment Lease	\$49,443.94	\$4,494.90	\$0.00	\$4,494.90	\$53,938.84
	82020-5950-540	Equipment Lease	\$850.50	\$0.00	\$0.00	\$0.00	\$850.50
	82060-5950-900	Off-Site Storage	\$1,904.00	\$168.00	\$0.00	\$168.00	\$2,072.00
	83000-5950-100	Utilities - Electric	\$2,867.44	\$302.87	\$0.00	\$302.87	\$3,170.31
	83000-5950-200	Utilities - Electric	\$9,925.45	\$282.95	\$0.00	\$282.95	\$10,208.40
	83010-5950-540	Utilities - Gas	\$6,026.02	\$0.00	\$0.00	\$0.00	\$6,026.02
	83020-5950-100	Utilities - Other	\$17,323.71	\$1,615.51	\$0.00	\$1,615.51	\$18,939.22
	83020-5950-900	Utilities - Other	\$19,111.47	\$1,206.08	\$0.00	\$1,206.08	\$20,317.55
	83030-5950-100	Utilities - Telephone/Fax	\$1,026.04	\$91.53	\$0.00	\$91.53	\$1,117.57
	83030-5950-900	Utilities - Telephone/Fax	\$1,597.00	\$100.00	\$0.00	\$100.00	\$1,697.00
	83050-5950-100	Utilities - Water	\$2,450.83	\$243.77	\$0.00	\$243.77	\$2,694.60
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$13,916.04	\$8,416.93	\$0.00	\$8,416.93	\$22,332.97
	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	\$701.66	\$15.97	\$0.00	\$15.97	\$717.63
	85050-5950-900	Cash Short/(Over)	(\$22.55)	\$16.24	\$0.04	\$16.20	(\$6.35)
	85060-5950-900	Cell Phone	\$1,475.00	\$175.00	\$0.00	\$175.00	\$1,650.00
	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	\$21,182.00	\$30.84	\$0.00	\$30.84	\$21,212.84
	85140-5950-900	Donations	\$1,443.91	\$545.16	\$0.00	\$545.16	\$1,989.07
	85150-5950-900	Dues & Subscriptions	\$1,083.06	\$110.00	\$0.00	\$110.00	\$1,193.06
	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	\$332.26	\$0.00	\$332.26	\$1,671.24
	85200-5950-100	Employee Testing	\$29.00	\$116.00	\$0.00	\$116.00	\$145.00
	85280-5950-900	Insurance Expense	\$42,276.48	\$3,795.92	\$0.00	\$3,795.92	\$46,072.40
	85320-5950-900	Member Relations	\$282.54	\$0.00	\$0.00	\$0.00	\$282.54
	85330-5950-900	Messenger Service - Fedex	\$314.89	\$34.48	\$0.00	\$34.48	\$349.37
	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	\$3,718.55	\$59.52	\$0.00	\$59.52	\$3,778.07
	85490-5950-900	Postage/Shipping	\$268.64	\$190.49	\$0.00	\$190.49	\$459.13
	85500-5950-100	Professional Dues	\$565.00	\$0.00	\$0.00	\$0.00	\$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	\$436.46	\$38.20	\$398.26	\$6,109.38
	85710-5950-900	Travel - Meals	\$53.57	\$0.00	\$0.00	\$0.00	\$53.57
	85720-5950-100	Travel - Other	\$900.00	\$300.00	\$0.00	\$300.00	\$1,200.00

TRIAL BALANCE SUMMARY FOR 2014
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85720-5950-900	Travel - Other	\$12,574.91	\$1,163.80	\$0.00	\$1,163.80	\$13,738.71
	85720-5950-950	Travel - Other	\$192.82	\$0.00	\$0.00	\$0.00	\$192.82
	85730-5950-950	Website Expenses	\$2,100.00	\$0.00	\$0.00	\$0.00	\$2,100.00
	89020-5950-900	Employee Meals	\$1,394.81	\$49.12	\$0.00	\$49.12	\$1,443.93
	90000-5950-900	Management Fee	\$66,225.61	\$0.00	\$0.00	\$0.00	\$66,225.61
	98010-5950-900	Deprec - Office F,F&E	\$0.14	\$0.00	\$0.00	\$0.00	\$0.14
	98020-5950-900	Deprec - Mach & Equip	\$1,073.05	\$97.55	\$0.00	\$97.55	\$1,170.60
	98040-5950-900	Deprec - Buildings	\$3,117.95	\$283.45	\$0.00	\$283.45	\$3,401.40
	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:	196	\$0.00	\$516,705.55	\$516,705.55	\$0.00
							\$0.00

The Golf Club at Cypress Head
Comparative Income Statement
For the Twelve Months Ending September 30, 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	57,057	1,051,059	1,051,059	100%	177	714,869	782,295	91%
Merchandise	3,867	72,272	72,272	100%	125	53,694	48,222	111%
Other Pro Shop	150	8,445	8,445	100%	600	10,198	7,112	143%
Range	1,533	35,287	35,287	100%	0	16,885	38,615	44%
Food and Beverage	14,833	287,748	287,748	100%	0	182,967	192,398	95%
Membership Initiation Fees	0	250	250	100%	500	750	0	
Other Operating Revenues	2,039	38,076	38,076	100%	0	24,901	28,192	88%
TOTAL REVENUE	79,480	1,493,137	1,493,137	100%	1,403	1,004,262	1,096,834	92%
COST OF SALES								
Merchandise	33	49,275	49,275	100%	191	44,543	33,786	132%
Food & Beverage	7,172	112,519	112,519	100%	0	72,592	69,374	105%
TOTAL COGS	7,205	161,794	161,794	100%	191	117,135	103,160	114%
COGS - Merchandise %	0.9%	68.2%	68.2%	100.0%	152.4%	83.0%	70.1%	118.4%
COGS - Food %	48.3%	39.3%	39.3%	100.0%		39.8%	36.1%	110.4%
PAYROLL								
Course and Grounds	23,296	271,543	271,543	100%	27,324	291,280	290,505	100%
Carts, Range, Starters, Etc.	4,016	65,268	65,268	100%	0	39,741	41,564	96%
Pro Shop	3,746	53,393	53,393	100%	0	33,566	29,218	115%
Food and Beverage	6,277	142,814	142,814	100%	0	94,245	89,127	106%
General and Administrative	9,465	120,964	120,964	100%	10,650	126,613	125,500	101%
Marketing	2,742	47,276	47,276	100%	3,327	45,103	42,040	107%
TOTAL PAYROLL	49,542	701,259	701,259	100%	41,301	630,548	617,954	102%
OPERATING EXPENSES								
Course and Grounds	14,264	192,508	192,508	100%	22,063	213,953	192,665	111%
Carts, Range, Starters, Etc.	7,531	91,506	91,506	100%	6,315	113,365	89,536	127%
Pro Shop	234	9,935	9,935	100%	0	10,087	8,690	116%
Food and Beverage	1,241	36,098	36,098	100%	398	30,128	19,844	152%
General and Administrative	12,766	201,262	201,262	100%	8,571	181,883	169,159	108%
Marketing	869	21,090	21,090	100%	8,417	29,588	34,219	86%
TOTAL OPERATING EXPENSES	36,905	552,399	552,399	100%	45,765	579,003	514,113	113%
TOTAL EXPENSES	93,652	1,415,452	1,415,452	100%	87,257	1,326,685	1,235,227	107%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(7,225)	(86,700)	(86,700)	100%	0	(66,226)	(66,330)	100%
Depreciation & Amortization	2,738	(3,147)	(3,147)	100%	(381)	(4,572)	(3,815)	120%
TOTAL OTHER INCOME (EXPENSE)	(4,487)	(89,847)	(89,847)	100%	(381)	(70,798)	(70,145)	101%
NET INCOME	(18,659)	(12,162)	(12,162)	100%	(86,235)	(393,221)	(208,538)	189%
Paid Rounds								
Paid Rounds	2,406	39,557	39,557	16%	0	25,909	27,380	95%
Annual Pass Rounds	268	4,902	4,902	11%	0	2,970	3,233	92%
Other Rounds	156	3,210	3,210	14%	0	1,772	2,007	88%
Total Rounds	2,830	47,669	47,669	15%	0	30,651	32,620	94%
Revenue/Paid Rounds	33	38	38	623%	0	39	40	97%
Revenue/Total Rounds	28	31	31	659%	0	33	34	97%



October 17th, 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 September 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	\$ 177	\$ -	\$ 177		\$ 426,153	\$ 460,517	\$ 594,288	\$ (34,364)	
Cart Fees	\$ -	\$ -	\$ -		\$ 288,715	\$ 321,778	\$ 456,771	\$ (33,063)	
Range	\$ -	\$ 2,250	\$ (2,250)		\$ 16,885	\$ 36,615	\$ 35,287	\$ (19,730)	
Pro- Shop Revenues	\$ 725	\$ 750	\$ (25)		\$ 63,892	\$ 55,334	\$ 80,718	\$ 8,558	
Food & Beverage	\$ -	\$ -	\$ -		\$ 182,967	\$ 192,398	\$ 287,747	\$ (9,431)	
City Surcharge R/R	\$ -	\$ -	\$ -		\$ 24,901	\$ 28,192	\$ 38,076	\$ (3,291)	
Total Revenue	\$ 902	\$ 3,000	\$ (2,098)		\$ 1,003,513	\$ 1,094,834	\$ 1,492,887	\$ (91,321)	
Cost of Sales									
Merchandise	\$ 191	\$ 525	\$ (334)	152%	\$ 117,135	\$ 103,160	\$ 161,793	\$ 13,975	82%
Food and Beverage	\$ -	\$ -	\$ -	0%	\$ 72,592	\$ 69,374	\$ 112,518	\$ 3,218	39%
Gross Margin	\$ 711	\$ 2,475	\$ (1,764)		\$ 886,378	\$ 991,674	\$ 1,331,094	\$ (105,296)	
Total Payroll	\$ 41,301	\$ 38,296	\$ 3,005		\$ 630,548	\$ 617,954	\$ 701,259	\$ 12,594	
Total Operating Expenses	\$ 45,765	\$ 43,042	\$ 2,723		\$ 579,003	\$ 514,113	\$ 552,399	\$ 64,890	
Net Operating Income	\$ (86,355)	\$ (78,863)	\$ (7,492)		\$ (323,173)	\$ (140,393)	\$ 77,436	\$ (182,780)	
Other Expenses									
Management Fee	\$ 381	\$ 7,370	\$ (6,989)		\$ 70,798	\$ 70,145	\$ 89,847	\$ 653	
Interest Expense	\$ -	\$ 7,370	\$ (7,370)		\$ 66,226	\$ 66,330	\$ 86,700	\$ (104)	
Depreciation	\$ 381	\$ -	\$ 545		\$ 4,572	\$ 3,815	\$ 3,147	\$ 757	
Net Cash From Ops	\$ (86,736)	\$ (86,233)	\$ (503)		\$ (393,971)	\$ (210,538)	\$ (12,411)	\$ (183,433)	
Rounds									
Total Rounds	0	0	3,564		25,909	27,380	39,557	(1,471)	
Avg. Green Fee/Cart Fee	#DIV/0!	#DIV/0!	#DIV/0!		\$27.59	\$28.57	\$26.57	\$ (0.98)	
Avg. Merchandise/round	#DIV/0!	#DIV/0!	#DIV/0!		\$2.47	\$2.02	\$2.04	\$ 0.45	
Avg. F&B/round	#DIV/0!	#DIV/0!	#DIV/0!		\$7.06	\$7.03	\$7.27	\$ 0.03	



Executive Overview

The month of September has been a very busy and productive month. The greens have been growing over ninety days and unfortunately we did experience a larger amount of rainfall and cloudy weather during September which slowed down some of the growth. Our superintendent and his team continue to follow all the protocols required for the fertilization, verti-cutting, top dressing and mowing of the new greens. The tee boxes continue to show good growth of the sodded areas as well as the sprigged tees. 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. Unfortunately we did experience a hydraulic leak on our #15 green and there was some damage which was addressed immediately. The green is expected to recover for the opening but will be still affected by some residual markings.

In regards to the clubhouse area, the pro shop has received an updated color scheme and the entire area has been prepared for the scheduled installation of the new rugs in October. The management staff continues to be busy answering phones and answering questions regarding the conditions of the course, the proposed rate structure and also inquiries about the potential Cypress Pass membership program. The Cypress Pass is a program that will be officially announced in October and will be offered as a way for the golfers to join the club on a yearly basis. Details of the pass are currently being outlined and should be available in Mid-October. Plans for the Grand-Reopening are being finalized for the expected date of October 30th. More information regarding the festivities are listed in the Sales and Marketing department highlights later in this report.

The company that is taking over the restaurant will be called the Tavern at Cypress Head. We are looking forward to working with their new Food & Beverage Director to offer the best possible combination of food services with the best golfing experience anywhere in Volusia County. 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 has been right on schedule and the transformation has been remarkable. New walls, air conditioners, electrical upgrades, insulated windows and new roofs over the portico have all added to a spectacular improvement of the previous facility. Rugs are scheduled to be installed in October as well as two newly designed outdoor decks for a much improved customer experience.

The old cart fleet is being traded for a brand new TXT model from the EZ-GO golf cart company and are scheduled to be delivered in Mid-October. We are also receiving two new gas carts to be used by our player assistants and starters which will help improve pace of play issues. A new beverage cart is also included and this will also help to enhance the experience for all the golfers.

The maintenance team continues to work on several projects outlining improvements on the golf course and the new beautification program for the entryway is scheduled to be finished in October. The bathrooms on hole # 14 and #6 have been power washed, cleaned, updated, painted and new doors and locks are being installed. The bag stands and bag drop building is also scheduled for a complete repair in October.



Due to the fact that the course was closed for the month of September, 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 the sixth year in a row. Ms. Reggie Hunter and I attended the recognition awards ceremonies for the 2015 winners. Photos of the event as well the framed certificate are being posted in the golf shop.

R&R Projects pending:

- No projects were planned for the month of September.

September 2015 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	0	0	2406	25909	39557
Annual	0	0	268	2970	4902
Other rounds	0	0	156	1772	3210
Total Rounds	0	0	2830	30651	47669

Tee Sheet Activity

- No Tee sheet activity due to closure



Departmental Summaries

Course & Grounds/Range

- The maintenance team continues to work on projects revolving around the scheduled grand re-opening for the end of October. The range tees have developed nicely and new equipment has been ordered to improve the experience for our practice players. The lighted range will give Cypress Head an advantage over other local courses since we will have the range operational until 8:00PM. There will be multiple flag and green locations on the range which will allow the players a better chance of honing their skills for both direction and distances.

Food and Beverage

- No Food and Beverage sales. The winning bidders were announced and the company is called the Tavern at Cypress Head. They have begun to evaluate all of the changes involving the newly updated bar, restaurant and dining room. They are dedicated to providing a high quality food experience for all the golfers as well as all the residents of Port Orange. Our entire team has been working with the new vendor to promote the complete benefits of playing golf and enjoying breakfast, lunch and dinner at Cypress Head. We are excited to have them join the team at Cypress Head and we are committed to offering the best in class service to all tournament groups, individual golfers and non-golfers alike.

Golf Shop/Carts

- New merchandise with our new Cypress Head logo has been ordered and all is expected to arrive for the scheduled re-opening in October. Some of our vendors include Footjoy, Titleist, Callaway, Bridgestone, Monterey, Nancy Lopez, Bermuda Sands, Ahead headwear and St Andrews products. We are excited about the mix of merchandise and plan on doing special orders for anyone who may require a specific product not carried in the shop. The new rugs are scheduled to be installed at the beginning of October and all other areas of the shop have been cleaned and updated by the current staff.
- The Cart fleet has been ordered and we are expecting delivery sometime around the 20th of October. A new beverage cart as well as a new range picker is included in the purchase which will help improve customer satisfaction and the efficiency of our entire staff.

Marketing and Sales

- No events held in September.



- October schedule:
 - The Grand Re-opening is being planned for the 30th of October. We will be hosting a ribbon cutting ceremony with dignitaries including the members of the city council, the Mayor, the City Manager, the Regional executive and Marketing Director from Kemper Sports, Mike Dasher the Architect and multiple individuals involved with the entire process. The re-opening event will also include a nine-hole golf tournament which will include prizes, games, contests, refreshments and food. The new Tavern at Cypress Head will also be involved with hosting their own ribbon cutting ceremony and they will be showcasing their new facility as well.
 - The course will be officially opened for public play on October 31st and we have been receiving numerous inquiries regarding playing the new course. There has been a lot of interest by many individuals and groups regarding joining the new Cypress Pass membership. Full details for the program are still being evaluated and should be available for purchase by mid-October.
- The Sales & Marketing director has been on property responding to all guest inquiries and has booked multiple events for the month of November and December. Ms. Hunter has been actively involved in coordinating the details and organizing the Grand Re-Opening festivities scheduled for October 30th. She is 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.
- 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.
- We have scheduled a new advertising program promoting the re-opening which will include Brighthouse cable announcements on different golf related shows beginning in October and running thru November.
- News print articles and advertising through the local News-Journal daily newspaper will also be promoting the golf course reopening for public play on updated conditions.
- We continue to send information regarding progress of the renovations through our email database, FACEBOOK and other social media outlets.
- The city of Port Orange is also involved with promoting the golf course through the Port Orange Government channel and they will be posting pictures of the upgrade.



Corporate Support

- Kemper Sports Center for Excellence – Ongoing resource.

Summary:

- The past few months have been both very busy and exciting as we have seen major changes for the golf course and clubhouse facility. As we enter into the month of October, we will be concentrating on completing the finishing touches around the clubhouse and finalizing the last minute improvements around the golf course. We will be preparing for the re-opening of the facility, promoting the new and improved course conditions and emphasizing the addition of a new and highly motivated staff trained in customer service. Everyone on our team is excited and anxious to start receiving golfers and showing the residents of Port Orange and all the surrounding communities the new and improved Cypress Head Golf Course.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head.

The Golf Club at Cypress Head

DATE: 9/30/15 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	9.0	09/15
D. Inventory				

Comments: The golf shop décor has received an appearance upgrade. All aspects of the golf shop has received a new coat of paint and new merchandise has been ordered for the re-opening.

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	8.5	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	8.0	09/15

Comments: The new owners have been identified as The Tavern at Cypress Head. They have begun their evaluation of the facility and are moving forward with completing their renovations to the bar and restaurant areas.

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	8.0	09/15

Comments: Hall construction has been working diligently on the upgrading of the entire dining room area with the installation of new air conditioners and windows.

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	8.0	09/15

Comments: The kitchen area is being evaluated by the new renters.

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	8.0	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	8.0	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 October.

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	8.5	09/15
D. Bag Drop				

Comments: The starter building repair work will begin in October. 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	8.5	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. The tees are scheduled to be overseeded in October.

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	8.5	09/15	
D. Playability					

Comments: Conditions are good. The maintenance staff continues to work on projects outlined by the superintendent. Fertilization and mowing patterns have been followed.

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	8.5	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	8.5	09/15	
D. Playability					

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

13. Greens Conditions	Evaluation			
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	8.5	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. There was a hydraulic oil leak on the #15 green which was immediately addressed and the damage was controlled.

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	8.5	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	5.0	09/15

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

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	8.5	09/15
D. Curbing / Corners				
E. Bridges				

Comments: Overall the paths are in pretty good condition. 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	8.0	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	5.0	09/15
D. Maintenance				

Comments: During the month, repairs were needed on several pieces of equipment. 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	6.0	09/15
D. Pump House Cleanliness				

Comments: The air conditioning unit in the building 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	4.5	09/15

Comments: The fleet is scheduled to be replaced in Mid-October and we will be receiving 72 brand new electric TXT carts and two gas carts for use by our player assistants for monitoring play. A new beverage cart and range picker is also being delivered.

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	7.7	09/15