



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, October 6, 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 - August 4, 2020
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Discussion on Cart Path Improvements
7. City Council Workshop Update
8. Budget Update
9. Staff Comments
10. 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, October 6, 2020

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FOR SPECIAL ACCOMODATIONS, 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 October 6, 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 October 6, 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. Watch the meeting online and 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
AUGUST 4, 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 (excused)

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 - June 2, 2020

Motion to approve the Minutes from June 2, 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. Cypress Head facilitated two successful summer camps held in June while following CDC guidelines. Mr. Duquette informed the Board the Mayors Tournament was cancelled, and no tournaments have been held since April. He informed the Board there was a break in recently that resulted in over \$5,000 worth of damage. Security has been upgraded since.

5. Discussion on Golf Course Improvements

Mr. Duquette provided an update on the course improvements. The Board is happy with the progress and has received positive feedback from other golfers.

6. Discussion on Golf Cart Path Improvements

Mr. Duquette estimates it will cost approximately \$6,000 to get the section on hole # 2 and the section between holes # 7 and # 8 fixed. It is budgeted in next years budget, but he would like to get started as soon as possible. They have received bids already. Chairman Green asked about the section at the end of hole # 1. Ms. Lovallo stated it has been brought to staff's attention.

7. Budget Update

Susan Lovallo, Parks and Recreation Director, provided an update on the budget process and what is requested for the golf course in fiscal year 2021. Golf carts are scheduled for 2022 but she would like to start the process for acquiring new ones at the end of 2021 to get them as soon as possible.

8. Staff Comments

Ms. Lovallo informed the Board of the upcoming City Council Workshop September 23, 2020 to discuss the Golf Course model options previously discussed at a Golf Course Advisory Board meeting.

9. Items for Next Agenda

Budget Update

Discussion on Cart Path Improvements

Discussion on Golf Course Improvements

City Council Workshop Update

D. BOARD COMMENTS

Member Taylor asked for more prompt updates on important issues like break-ins. Ms. Lovallo stated the intend of the Board is to serve as an advisory board to council, and its not necessarily staffs job to let them know everything that happens when it happens but they will try with incidents like that. The Board agreed that because they all live in Cypress Head, incidents like that are important to know.

E. NEXT MEETING DATE – October 6, 2020

F. ADJOURNMENT – 5:35pm

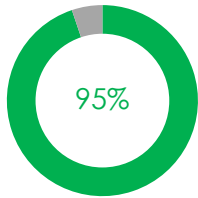
Charmain Lance Green

Sales & Marketing Snapshot

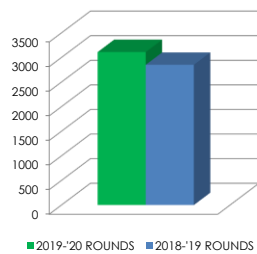
AUGUST

REPORT DATE 9/9/20

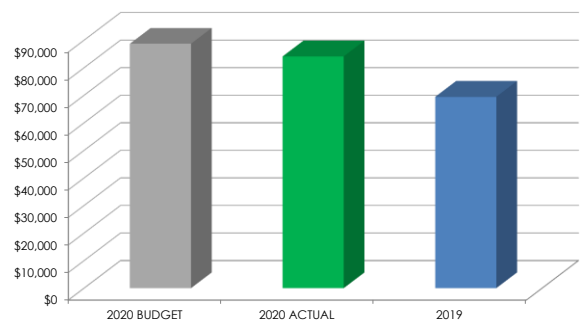
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$88,712
ACTUAL MONTHLY REVENUE	\$84,121
VARIANCE TO BUDGET	-\$4,591
PY MONTHLY REVENUE	\$69,465



AUGUST

2019-20 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$76,392
Outings	\$5,077
Merchandise	\$6,120
Payroll Expense	\$63,498
OpEx	\$52,098

2019-20 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$71,519
Outings	\$5,000
Merchandise	\$7,325
Payroll Expense	\$60,993
OpEx	\$48,615

REVENUE CLASS	Month PY AMOUNT
Total Golf	\$58,039
Outings	\$7,002
Merchandise	\$6,768

2019-20 ROUNDS
3109
2018-19 ROUNDS
2851

AUGUST ACTION ITEMS / STRATEGIES / COMMENTS

- * Achieved 95% of current budget and increased 20% over previous year
- * Rounds increased by 250 over prior year.
- * Preparation for Hurricane ISAIAS closed the course for two days
- * Aerification closed the course for one day and restricted play for topdressed conditions
- * Heavy amount of rainfall causing multiple days of cart path restricted play
- * Hosted the Senior Games in conjunction with the City of Port Orange
- *
- *
- *
- *

CYPRESS PASS SALES

2018 STATUS	2019 PASSES	2020 PASSES
Legacy Single	28	20
Legacy Double	10	9
Cypress Single	9	8
Cypress Double	4	4
Trail Fees	77	58
Founders	1	1
TOTAL PASSES	129	100
TOTAL REVENUE	\$197,787	\$158,588

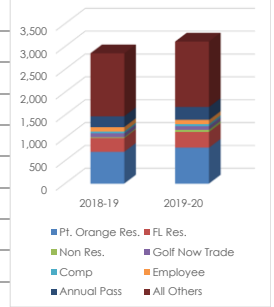
WEATHER INFORMATION

PLAYABLE DAYS	
2019	2020
23	25
PRECIPITATION IN INCHES	
2019	2020
7.5	7.6

ROUNDS SEGMENTATION

SEGMENT	2018-19	2019-20
Pt. Orange Res.	696	786
FL Res.	298	342
Non Res.	24	50
Golf Now Trade	80	79
Comp	41	46
Employee	98	90
Annual Pass	238	284
All Others	1,376	1,432
TOTAL	2,851	3,109

Rounds by Segment



TRUEREVIEW SUMMARY

2020 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.1	9.6	8.4	9.2	67.6	34
2019 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
8.7	9.5	7.8	8.8	69.2	13



September 22nd, 2020

Robin Fenwick
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Dear Ms. Fenwick,

The following is the financial and operational summary report for August 2020 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING August 2020								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 42,789	\$ 43,105	\$ (316)		\$ 668,555	\$ 657,977	\$ 631,706	\$ 10,578
Cart Fees	\$ 28,729	\$ 33,288	\$ (4,559)		\$ 423,770	\$ 442,274	\$ 402,359	\$ (18,504)
Range	\$ 2,917	\$ 3,500	\$ (583)		\$ 36,560	\$ 36,900	\$ 31,881	\$ (340)
Pro- Shop Revenues	\$ 7,305	\$ 6,120	\$ 1,185		\$ 93,795	\$ 76,920	\$ 79,898	\$ 16,875
City Surcharge R/R	\$ 2,380	\$ 2,700	\$ (320)		\$ 33,892	\$ 35,049	\$ 33,386	\$ (1,157)
Total Revenue	\$ 84,120	\$ 88,713	\$ (4,593)		\$ 1,256,572	\$ 1,249,120	\$ 1,179,230	\$ 7,452
Cost of Sales	\$ 4,567	\$ 3,328	\$ 1,239		\$ 47,641	\$ 41,056	\$ 39,446	\$ 6,585
Merchandise	\$ 4,567	\$ 3,328	\$ 1,239	72%	\$ 47,641	\$ 41,056	\$ 39,446	\$ 6,585 63%
Gross Margin	\$ 79,553	\$ 85,385	\$ (5,832)		\$ 1,208,931	\$ 1,208,064	\$ 1,139,784	\$ 867
Total Payroll	\$ 60,993	\$ 63,498	\$ (2,505)		\$ 690,513	\$ 693,932	\$ 599,263	\$ (3,419)
Total Operating Expenses	\$ 49,615	\$ 52,098	\$ (2,483)		\$ 513,425	\$ 543,748	\$ 498,432	\$ (30,323)
EBITDA	\$ (31,054)	\$ (30,211)	\$ (843)		\$ 4,991	\$ (29,141)	\$ 42,089	\$ 34,132
Other Expenses	\$ 6,159	\$ 6,159	\$ -		\$ 67,739	\$ 67,744	\$ 66,431	\$ (5)
Management Fee	\$ 6,063	\$ 6,063	\$ -		\$ 66,688	\$ 66,693	\$ 65,380	\$ (5)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 1,051	\$ 1,051	\$ 1,051	\$ -
Net Cash From Ops	\$ (37,213)	\$ (36,370)	\$ (843)		\$ (62,748)	\$ (96,885)	\$ (24,342)	\$ 34,137
Rounds								
Total Rounds	3,109	3,076	33		42,641	42,252	41,389	389
Paid Rounds	2,588	2,468	120		36,428	35,496	34,564	932
Avg. GF/CF Total rounds	\$23.00	\$24.84	\$ (1.83)		\$25.62	\$26.04	\$24.98	\$ (0.42)
Avg. GF/CF Paid rounds	\$27.63	\$30.95	\$ (3.32)		\$29.99	\$31.00	\$29.92	\$ (1.01)
Avg. Merchandise/round	\$2.35	\$1.99	\$ 0.36		\$2.20	\$1.82	\$1.93	\$ 0.38

Overview:

- Overall golf revenues for August finished slightly lower than the projected budget for the month. The reduced revenue was a direct result of multiple days of thunderstorms causing over 8 days of cart path restrictions. Our tee boxes and greens were also aerified in August and this process requires topdressing of sand which also limits the playability of the course. The range revenues were lower to the budget & Pro Shop revenues were higher to the budget.
- Total payroll for the month was slightly lower to the projected budget even with the extra staffing required to maintain CDC guidelines for the clubhouse and outside services. The entire team has been working diligently to maintain the continuity for our guests.
- Our operating expenses finished slightly lower than the budgeted amount due to the timing of invoices for fertilizers and herbicides required for improved course conditions.
- The month of August is the eleventh month in our fiscal year 2019-2020. Year to Date revenues are slightly higher than projected with retail sales being higher at this time. The payroll expenses are equal to the budget and operating expenses are lower than projected.
- The Covid-19 Pandemic has continued to cause multiple cancellations and rescheduling of tournaments/groups/events, however we are beginning to see interests in bookings for the 2021 season.

R&R Projects:

- There were no projects for the month of August 2020.

Tee Sheet Activity:

- There were 3,109 total rounds for the month which included 2,588 paid rounds, 283 Annual with Cypress Pass member rounds and 238 other rounds. The round type for the month included 2,114 eighteen hole rounds and 836 nine hole rounds.
- The Golf staff continues to monitor daily tee sheet activity and they are trained to recognize underutilization of the tee sheet and offer promotional prices through the website to increase the number of potential players.

August 2020 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2588	2468	2343	36428	34564
Annual	283	454	238	3709	4266
Other rounds	233	154	270	2504	2559
Total Rounds	3109	3076	2851	42641	41389

Departmental Summaries:**Course & Grounds/Range**

- Our superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head.
- Expenses for the month were slightly higher than projected due to the timing of invoices. The maintenance team applied an application of post-emergent weed control on problematic areas. Continuing process of controlling the mole cricket population is performed on a weekly basis. We continue to top dress the greens on a regular basis to reduce thatch and grain to improve the putting surface.
- We have been approved to move forward with the repairs of the existing Irrigation control boxes which will begin in September.
- We performed an aerification of the greens, tees and high cart traffic areas during the month of August to help relieve compaction and help prepare the surfaces for the winter season.

Golf Shop/Carts

- Due to an increase in sales we have begun the process of ordering supplies and merchandise for the pro-shop. There was \$260.00 in gift card sales purchased for the month with \$7,305.00 in pro-shop sales.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. Due to the current Pandemic guidelines we have been issuing individual carts for players which will greatly affect the battery life of our fleet. Following the CDC guidelines we have instituted a complete disinfecting regimen for the daily cleaning process of the fleet.
- The staff at Cypress Head Golf Course will continue to offer individual lessons following the guidelines established by the National Golf Foundation during the current Pandemic.
- The MGA and the WGA have continued their league play for the month of August, following CDC guidelines of six foot social distancing.

Marketing and Sales:

- We are continuing our involvement with Golf Pac, and Tee-Times USA along with other National wholesaler and Golf Now to maximize utilization of our tee sheet.
- We continue to be active members of the Port Orange South Daytona Chamber of Commerce, Daytona Chamber of Commerce, SEV Chamber and POSD Rotary keeping us informed regarding the challenges of the business and local community.
- We continue to maintain our database of emails with approximately 10,200 unique e-mail addresses. The golf staff continues to update player profiles including residency, phone numbers and proper classifications of all players.
- Due to the Pandemic, multiple groups have cancelled or re-scheduled for the month of August.

Summary Report

Report run: 9/19/2020 8:47 AM MDT

Data current as of: 9/19/2020 8:46 AM MDT

Key: Poor Acceptable Excellent

REPORT CRITERIA

Date of Survey	8/1/20 - 8/31/20
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	67.6	9.1	9.6	8.4	9.2	34
Cypress Head Golf Club	67.6	9.1	9.6	8.4	9.2	34

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- Course summary report for August showed an overall rating for the golf course of 9.1 with a course rating of 8.4 and our service rating is at 9.6.
- In addition to the report above, we have also started using a new Google Analytic tool that provides us with an alternative ratings source from Golf Now Advisors.

PLATFORM

Golf Club at Cypress Head
August 2020



RATINGS & REVIEWS

Your course's overall score on GolfAdvisor.com

	TOTAL REVIEWS	AVERAGE SCORE	% RECOMMENDED
All Time	424	4.1	91.9%

YOUR COURSE REVIEWS

Conditions	3.9 ★★★★★	5 Stars	126
Value	4.3 ★★★★★	4 Stars	240
Layout	4.4 ★★★★★	3 Stars	43
Friendliness	4.4 ★★★★★	2 Stars	11
Pace	4.2 ★★★★★	1 Stars	4
Amenities	3.9 ★★★★★		

* Summary above is a snapshot taken at the month's end. For the most updated and detailed information, please visit GolfAdvisor.com.

- We continue to assist all players by helping them to enjoy their experience here at Cypress Head. There were some reviews that had constructive ideas to help us improve in some areas which we will evaluate as a team. The comments returned by the players in this avenue are useful tools in helping our maintenance and golf staff team improve. We also review all negative comments and they are discussed by our team and if required we will contact the individual to help us better understand their concerns. Players also have access to a suggestion box which is located at the clubhouse near the Men's and Ladies bulletin boards.

Corporate Support:

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

Insights:

- Due to the Pandemic we will continue to follow guidelines established by the CDC as well as relying on the resources from Kemper Sports management and the City of Port Orange. This process will remain in effect until further instructions are received.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Matt Lindley

Regional Operating Executive
KemperSports Management

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 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												
42,789	43,105	99%	32,889	130%	Green Fees	668,267	657,977	102%	630,485	106%	703,655	703,606
28,729	33,288	86%	25,150	114%	Cart Fee	423,770	442,274	96%	402,359	105%	477,197	448,976
126	20	630%	0	0%	Handicap Fee	4,360	4,340	100%	4,245	103%	4,523	4,523
545	500	109%	2,096	26%	Lessons	11,012	5,450	202%	8,985	123%	5,650	11,443
370	400	93%	180	206%	Rental Clubs	2,960	2,960	96%	3,030	94%	3,280	3,080
6,264	5,200	120%	4,492	139%	Retail	75,563	64,150	118%	63,638	119%	68,150	78,832
2,917	3,500	83%	1,782	164%	Range	36,560	36,900	99%	31,881	115%	40,400	38,472
2,380	2,700	88%	2,127	112%	City Surcharge R & R	33,892	35,049	97%	33,386	102%	37,149	35,899
0	0	0%	749	0%	Miscellaneous G&A	288	475	61%	1,221	24%	475	288
84,121	88,712	95%	69,465	121%	Total Revenues	1,256,570	1,249,594	101%	1,179,230	107%	1,340,317	1,325,119
COST OF GOODS SOLD												
4,567	3,328	137%	2,729	167%	COGS - Merchandise	47,641	41,056	116%	39,446	121%	43,616	49,202
4,567	3,328	137%	2,729	167%	Total COGS	47,641	41,056	116%	39,446	121%	43,616	49,202
79,554	85,384	93%	66,737	119%	GROSS MARGIN	1,208,929	1,208,538	100%	1,139,784	106%	1,296,701	1,275,917
72.91%	64.00%	113.92%	60.74%	120.03%	COGS - Merchandise %	63.05%	64.00%	98.51%	61.99%	101.72%	64.00%	739.74%
PAYROLL												
23,953	24,411	98%	28,345	85%	Gross Payroll - Salaried	254,311	269,125	94%	218,555	116%	293,536	278,919
29,341	28,373	103%	25,520	115%	Gross Payroll - Hourly	307,845	307,946	104%	277,661	115%	334,824	342,586
53,294	52,784	101%	53,865	99%	S/T Wages	574,156	577,071	99%	496,215	116%	628,360	621,505
3,886	4,038	96%	3,956	98%	Payroll Tax - FICA	41,615	44,146	94%	35,812	116%	48,069	44,872
154	210	74%	211	73%	Payroll Tax - UC	2,466	3,649	68%	2,461	100%	3,811	2,676
943	953	99%	875	108%	Payroll Tax - WC	10,955	10,198	107%	8,595	127%	11,766	11,766
2,716	5,512	49%	5,376	51%	Benefits	61,321	58,868	104%	56,179	109%	64,380	65,704
7,699	10,713	72%	10,419	74%	S/T Adders	116,357	116,861	100%	103,047	113%	127,385	125,018
60,993	63,498	96%	64,284	95%	TOTAL PAYROLL	690,513	693,932	100%	599,263	115%	755,745	746,523
OPERATING EXPENSES												
89	100	89%	21	422%	Cart Supplies	1,121	1,500	75%	948	118%	1,600	1,338
(65)	300	-22%	0	0%	Chemicals	2,668	2,014	132%	2,254	118%	2,264	3,222
0	200	0%	133	0%	Course Accessories	1,054	1,054	100%	1,758	60%	2,640	1,771
3,206	2,100	153%	107	2996%	Fertilizer	39,874	29,900	133%	23,923	167%	32,100	52,064
0	0	0%	0	0%	Flowers/Decor	0	750	0%	0	0%	1,000	0
860	1,300	66%	1,414	61%	Fuel	8,769	12,350	71%	10,598	83%	13,350	9,742
880	400	220%	2,463	36%	Fungicides	2,298	2,700	85%	3,880	59%	3,300	3,146
3,263	2,300	142%	2,278	143%	Herbicides	25,002	16,650	150%	12,689	197%	19,400	29,652
1,140	1,000	114%	322	354%	Insecticides	6,635	13,950	48%	10,219	65%	15,550	7,035
1,065	450	237%	253	421%	Janitorial Supplies	5,254	5,590	94%	5,429	97%	6,040	5,856
207	1,000	21%	0	0%	Laundry/Uniforms	2,335	1,600	146%	617	378%	1,600	2,544
199	400	50%	328	61%	Office Supplies	4,618	3,900	118%	3,734	124%	4,250	5,025
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	1,500	140%	2,169	97%	1,600	2,354
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
1,779	3,000	59%	5,671	31%	Sand/Topdress	7,827	12,100	65%	12,392	63%	13,200	7,827
0	0	0%	0	0%	Seeds/Trees	7,381	11,450	64%	13,020	57%	12,150	7,381
0	100	0%	56	0%	Small Tools	1,129	1,300	87%	423	267%	1,300	1,159
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	950	0%	0	0%	950	0
0	300	0%	0	0%	Supplies	1,700	1,000	170%	1,538	111%	1,000	1,700
0	50	0%	491	0%	Tournament Expense	229	550	42%	835	27%	600	229
231	250	92%	121	190%	Alarm System	4,360	2,750	159%	3,119	140%	3,000	5,664
14	0	0%	0	0%	Cart Repairs	289	500	58%	248	117%	600	289
510	250	204%	368	139%	Computer Service	6,951	6,250	111%	599	1160%	6,500	7,005
812	825	98%	812	100%	Contract Cleaning	9,337	9,075	103%	8,932	105%	9,900	10,149
0	0	0%	0	0%	Guest Relations	9	0	0%	135	7%	0	9
0	225	0%	0	0%	Handicap Expense	4,400	4,375	101%	4,323	102%	4,375	4,400
525	1,000	53%	1,126	47%	Irrigation	11,319	7,400	153%	5,787	196%	7,900	12,436
0	75	0%	0	0%	Lesson Expense	46	150	31%	49	94%	150	46
1,369	1,600	86%	1,264	108%	Repair & Maint - Equipment	18,146	18,700	97%	17,418	104%	20,700	19,571
812	450	180%	931	87%	Repair & Maint - Building	8,808	4,900	180%	4,555	193%	5,350	11,133
5,765	6,225	93%	6,225	93%	Cart Lease	53,921	68,470	79%	67,621	80%	74,694	60,146
6,398	5,356	119%	5,356	119%	Equipment Lease	57,279	58,912	97%	59,761	96%	62,635	62,635
176	188	94%	176	100%	Off-Site Storage	1,936	2,068	94%	1,936	100%	2,256	2,112
1,200	1,200	100%	1,164	103%	Utilities - Electric	12,549	12,690	99%	12,739	99%	13,890	13,775
3,399	3,500	97%	3,207	106%	Utilities - Other	36,827	38,200	96%	38,173	96%	41,800	40,908
188	440	43%	450	42%	Utilities - Telephone/Fax	3,341	3,790	88%	2,984	112%	4,080	3,656
228	250	91%	196	116%	Utilities - Water	2,272	2,750	83%	2,398	96%	3,000	2,476
719	3,100	23%	(332)	-217%	Advertising & Promotion	13,433	19,650	68%	14,668	92%	23,150	16,473
333	300	111%	317	105%	Bank Charges	3,778	3,300	114%	5,150	73%	3,600	4,111
(42)	0	0%	(20)	204%	Cash Short/(Over)	(442)	0	0%	(512)	86%	0	(597)
200	250	80%	250	80%	Cell Phone	2,200	2,750	80%	2,100	105%	3,000	2,400

The Golf Club at Cypress Head
Summary of All Units
For the Eleven Months Ending August 31, 2020

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
2,380	2,700	88%	2,127	112%	City Surcharge R & R	33,892	35,049	97%	33,386	102%	37,149	35,899
1,866	2,000	93%	1,480	126%	Credit Card Discounts	25,122	26,100	96%	21,696	116%	28,100	26,196
(270)	0	0%	(100)	270%	Donations	(126)	0	0%	(200)	63%	0	511
471	100	471%	20	2355%	Dues & Subscriptions	1,362	1,060	128%	914	149%	1,060	1,362
0	0	0%	460	0%	Education & Training	1,400	0	0%	460	305%	0	1,650
45	95	47%	89	50%	Employee Relations	1,021	1,720	59%	(1,104)	-92%	1,815	1,021
29	30	97%	83	35%	Employee Testing	275	330	83%	594	46%	360	275
5,312	4,600	115%	4,867	109%	Insurance Expense	52,471	49,100	107%	48,275	109%	53,700	57,109
0	40	0%	25	0%	Member Relations	150	2,280	7%	739	20%	2,320	150
0	0	0%	0	0%	Messenger Service - Fedex	631	0	0%	73	863%	0	631
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
3,800	2,000	190%	350	1086%	O/S - Other	8,100	10,150	80%	8,137	100%	10,150	11,700
337	500	67%	357	94%	Payroll Processing Fee	4,248	5,600	76%	5,046	84%	6,100	4,658
135	300	45%	191	71%	Postage/Shipping	954	1,425	67%	1,447	66%	1,475	1,024
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	445	0	0%	(245)	-182%	0	415
23	100	23%	53	43%	Travel - Meals	1,364	2,500	55%	2,758	49%	2,600	1,422
0	1,050	0%	1,557	0%	Travel - Other	2,709	6,960	39%	5,489	49%	8,010	2,732
56	0	0%	0	0%	Employee Meals	69	0	0%	0	0%	0	69
49,615	52,098	95%	46,676	106%	TOTAL OPERATING EXPENSES	513,425	543,748	94%	498,432	103%	591,646	582,249
(31,054)	(30,211)	103%	(44,223)	70%	EBITDA	4,991	(29,141)	-17%	42,089	12%	(50,690)	(52,856)
6,063	6,063	100%	5,944	102%	Management Fee	66,688	66,693	100%	65,380	102%	72,756	72,631
6,063	6,063	100%	5,944	102%	Management Fees	66,688	66,693	100%	65,380	102%	72,756	72,631
23	23	100%	23	100%	Deprec - Mach & Equip	254	254	100%	254	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	797	797	100%	797	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	1,051	1,051	100%	1,051	100%	1,146	1,146
(37,212)	(36,370)	102%	(50,263)	74%	NET INCOME	(62,747)	(96,885)	65%	(24,342)	258%	(124,593)	(126,634)

The Golf Club at Cypress Head
Course & Grounds
For the Eleven Months Ending August 31, 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												
42,789	43,105	99%	32,889	130%	Green Fees	668,267	657,977	102%	630,485	106%	703,655	703,606
2,380	2,700	88%	2,127	112%	City Surcharge R & R	33,892	35,049	97%	33,386	102%	37,149	35,899
45,170	45,805	99%	35,016	129%	Total Revenues	702,158	693,026	101%	663,871	106%	740,804	739,505
45,170	45,805	99%	35,016	129%	GROSS MARGIN	702,158	693,026	101%	663,871	106%	740,804	739,505
PAYROLL												
9,407	10,916	86%	13,429	70%	Gross Payroll - Salaried	102,608	120,076	85%	84,881	121%	130,992	113,636
15,931	16,446	97%	13,469	118%	Gross Payroll - Hourly	185,842	177,722	105%	144,214	129%	193,638	198,664
25,338	27,362	93%	26,897	94%	S/T Wages	288,450	297,798	97%	229,095	126%	324,630	312,300
1,851	2,093	88%	1,936	96%	Payroll Tax - FICA	20,911	22,782	92%	16,168	129%	24,834	22,478
54	83	65%	118	46%	Payroll Tax - UC	1,069	1,718	62%	1,031	104%	1,767	1,157
477	494	97%	436	110%	Payroll Tax - WC	5,376	5,262	102%	3,886	138%	5,747	5,789
797	2,687	30%	2,686	30%	Benefits	27,159	28,668	95%	27,943	97%	31,354	29,826
3,179	5,357	59%	5,176	61%	S/T Adders	54,515	58,430	93%	49,028	111%	63,702	59,250
28,517	32,719	87%	32,073	89%	TOTAL PAYROLL	342,965	356,229	96%	278,123	123%	388,332	371,551
OPERATING EXPENSES												
(65)	300	-22%	0	0%	Chemicals	2,668	2,014	132%	2,254	118%	2,264	3,222
0	200	0%	133	0%	Course Accessories	1,054	2,340	45%	1,758	60%	2,640	1,771
3,206	2,100	153%	107	2996%	Fertilizer	39,874	29,900	133%	23,923	167%	32,100	52,064
0	0	0%	0	0%	Flowers/Decor	0	750	0%	0	0%	1,000	0
860	1,300	66%	1,414	61%	Fuel	8,769	12,350	71%	10,598	83%	13,350	9,742
880	400	220%	2,463	36%	Fungicides	2,298	2,700	85%	3,880	59%	3,300	3,146
3,263	2,300	142%	2,278	143%	Herbicides	25,002	16,650	150%	12,689	197%	19,400	29,652
1,140	1,000	114%	322	354%	Insecticides	6,635	13,950	48%	10,219	65%	15,550	7,035
1,779	3,000	59%	5,671	31%	Sand/Topdress	7,827	12,100	65%	12,392	63%	13,200	7,827
0	0	0%	1,650	0%	Seeds/Trees	7,381	11,450	64%	13,020	57%	12,150	7,381
0	100	0%	56	0%	Small Tools	1,129	1,300	87%	423	267%	1,300	1,159
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	950	0%	0	0%	950	0
525	1,000	53%	1,126	47%	Irrigation	11,319	7,400	153%	5,787	196%	7,900	12,436
1,369	1,500	91%	1,264	108%	Repair & Maint - Equipment	16,722	16,500	101%	15,919	105%	18,000	18,147
345	100	345%	6	5746%	Repair & Maint - Building	4,988	1,100	453%	6	83132%	1,200	4,988
6,398	5,356	119%	5,356	119%	Equipment Lease	57,279	58,912	97%	54,406	105%	64,268	62,635
261	300	87%	250	104%	Utilities - Electric	2,175	2,490	87%	2,422	90%	2,790	2,450
1,029	1,500	69%	1,090	94%	Utilities - Other	17,286	15,900	109%	16,559	104%	17,200	19,115
188	140	134%	153	123%	Utilities - Telephone/Fax	1,557	1,540	101%	1,016	153%	1,680	1,722
228	250	91%	196	116%	Utilities - Water	2,272	2,750	83%	2,398	95%	3,000	2,476
0	0	0%	460	0%	Education & Training	400	0	0%	460	87%	0	650
0	20	0%	0	0%	Employee Relations	200	220	91%	80	250%	240	200
29	30	97%	83	35%	Employee Testing	275	330	83%	594	46%	360	275
3,800	2,000	190%	350	1086%	O/S - Other	8,100	10,150	80%	8,137	100%	10,150	11,700
0	0	0%	0	0%	Tax/Licenses/Fees	700	0	0%	0	0%	0	700
0	50	0%	45	0%	Travel - Other	268	420	64%	1,079	25%	470	285
25,235	22,946	110%	24,473	103%	TOTAL OPERATING EXPENSES	226,176	224,166	101%	200,017	113%	244,462	260,780
(8,582)	(9,860)	87%	(21,531)	40%	EBITDA	133,017	112,631	118%	185,732	72%	108,010	107,174
(8,582)	(9,860)	87%	(21,531)	40%	NET INCOME	133,017	112,631	118%	185,732	72%	108,010	107,174

The Golf Club at Cypress Head
Maintenance
For the Eleven Months Ending August 31, 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%	(1,650)	0%	OPERATING EXPENSES	0	0	0%	0	0%	0	0
0	0	0%	(1,650)	0%	Seeds/Trees	0	0	0%	0	0%	0	0
0	0	0%			TOTAL OPERATING EXPENSES	0	0	0%	0	0%	0	0
0	0	0%	1,650	0%	EBITDA	0	0	0%	0	0%	0	0
0	0	0%	1,650	0%	NET INCOME	0	0	0%	0	0%	0	0

The Golf Club at Cypress Head
Carts
For the Eleven Months Ending August 31, 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	
28,729	33,288	86%	25,150	114%	REVENUES	423,770	442,274	96%	402,359	105%	477,197	448,976
28,729	33,288	86%	25,150	114%	Cart Fee	423,770	442,274	96%	402,359	105%	477,197	448,976
28,729	33,288	86%	25,150	114%	Total Revenues	423,770	442,274	96%	402,359	105%	477,197	448,976
					GROSS MARGIN	423,770	442,274	96%	402,359	105%	477,197	448,976
6,060	6,648	91%	6,395	95%	PAYROLL	72,142	73,178	99%	75,424	96%	79,032	77,959
6,060	6,648	91%	6,395	95%	Gross Payroll - Hourly	72,142	73,178	99%	75,424	96%	79,032	77,959
483	509	95%	524	92%	S/T Wages	5,702	5,598	102%	6,043	94%	6,046	6,173
88	77	115%	71	124%	Payroll Tax - FICA	697	874	80%	822	85%	940	789
114	120	95%	109	105%	Payroll Tax - UC	1,363	1,294	105%	1,316	104%	1,400	1,466
0	7	0%	9	0%	Payroll Tax - WC	81	73	111%	88	92%	80	72
685	712	96%	712	96%	Benefits	7,843	7,839	100%	8,269	95%	8,465	8,500
6,745	7,360	92%	7,107	95%	S/T Adders	79,985	81,017	99%	83,693	96%	87,497	86,459
89	100	89%	21	422%	TOTAL PAYROLL	1,121	1,500	75%	948	118%	1,600	1,338
0	0	0%	0	0%	OPERATING EXPENSES	0	0	0%	17	0%	0	0
14	0	0%	0	0%	Cart Supplies	289	500	58%	248	117%	600	289
5,765	6,225	93%	6,225	93%	Supplies	53,921	68,470	79%	67,621	80%	74,694	60,146
940	900	104%	913	103%	Cart Repairs	10,375	10,200	102%	10,317	101%	11,100	11,324
6,807	7,225	94%	7,159	95%	Cart Lease	65,706	80,670	81%	79,151	83%	87,994	73,097
15,177	18,703	81%	10,885	139%	Utilities - Electric	278,079	280,587	99%	239,515	116%	301,706	289,420
					TOTAL OPERATING EXPENSES	278,079	280,587	99%	239,515	116%	301,706	289,420
15,177	18,703	81%	10,885	139%	EBITDA							
					NET INCOME							

The Golf Club at Cypress Head
Range
For the Eleven Months Ending August 31, 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	
2,917	3,500	83%	1,782	164%	REVENUES							
2,917	3,500	83%	1,782	164%	Range	36,560	36,900	99%	31,881	115%	40,400	38,472
2,917	3,500	83%	1,782	164%	Total Revenues	36,560	36,900	99%	31,881	115%	40,400	38,472
2,917	3,500	83%	1,782	164%	GROSS MARGIN	36,560	36,900	99%	31,881	115%	40,400	38,472
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	1,500	140%	2,169	97%	1,600	2,354
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
0	0	0%	0	0%	Repair & Maint - Equipment	30	400	7%	21	143%	400	30
0	100	0%	0	0%	TOTAL OPERATING EXPENSES	3,847	4,700	82%	4,840	79%	4,800	4,100
2,917	3,400	86%	1,782	164%	EBITDA	32,713	32,200	102%	27,041	121%	35,600	34,371
2,917	3,400	86%	1,782	164%	NET INCOME	32,713	32,200	102%	27,041	121%	35,600	34,371

The Golf Club at Cypress Head
Golf Shop
For the Eleven Months Ending August 31, 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												
126	20	630%	0	0%	Handicap Fee	4,360	4,340	100%	4,245	103%	4,360	4,523
545	500	109%	2,096	26%	Lessons	11,012	5,450	202%	8,985	123%	5,650	11,443
370	400	93%	180	206%	Rental Clubs	2,860	2,980	96%	3,030	94%	3,280	3,080
6,264	5,200	120%	4,492	139%	Retail	75,563	64,150	118%	63,638	119%	68,150	76,832
7,305	6,120	119%	6,768	108%	Total Revenues	93,795	76,920	122%	79,898	117%	81,440	97,878
COST OF GOODS SOLD												
4,567	3,328	137%	2,729	167%	COGS - Merchandise	47,641	41,056	116%	39,446	121%	43,616	49,202
4,567	3,328	137%	2,729	167%	Total COGS	47,641	41,056	116%	39,446	121%	43,616	49,202
2,738	2,792	98%	4,039	68%	GROSS MARGIN	46,153	35,864	129%	40,451	114%	37,824	48,676
72.91%	64.00%	113.92%	60.74%	120.03%	COGS - Merchandise %	63.05%	64.00%	98.51%	61.99%	101.72%	64.00%	739.74%
PAYROLL												
7,326	4,216	174%	4,995	147%	Gross Payroll - Hourly	56,249	45,560	123%	49,196	114%	49,640	59,778
7,326	4,216	174%	4,995	147%	S/T Wages	56,249	45,560	123%	49,196	114%	49,640	59,778
562	323	174%	384	146%	Payroll Tax - FICA	4,245	3,485	122%	3,824	111%	3,797	4,557
12	39	31%	16	75%	Payroll Tax - UC	362	492	73%	354	102%	530	384
104	76	136%	69	150%	Payroll Tax - WC	1,071	805	133%	846	127%	879	1,126
347	0	0%	0	0%	Benefits	4,494	0	0%	0	0%	0	4,494
1,024	437	234%	469	218%	S/T Adders	10,172	4,783	213%	5,024	202%	5,206	10,562
8,350	4,653	179%	5,464	153%	TOTAL PAYROLL	66,421	50,343	132%	54,220	123%	54,846	70,341
OPERATING EXPENSES												
144	50	287%	0	0%	Office Supplies	1,267	300	422%	236	538%	300	1,499
0	300	0%	0	0%	Supplies	1,700	1,000	170%	1,521	112%	1,000	1,700
0	50	0%	491	0%	Tournament Expense	229	550	42%	835	27%	600	229
0	225	0%	0	0%	Handicap Expense	4,400	4,375	101%	4,323	102%	4,375	4,400
0	75	0%	0	0%	Lesson Expense	46	150	31%	49	94%	150	46
0	0	0%	0	0%	Repair & Maint - Building	543	250	217%	318	171%	250	543
0	0	0%	0	0%	Cash Short/(Over)	(1)	0	0%	0	0%	0	(1)
144	700	21%	491	29%	TOTAL OPERATING EXPENSES	8,186	6,625	124%	7,282	112%	6,675	8,418
(5,755)	(2,561)	225%	(1,915)	301%	EBITDA	(28,453)	(21,104)	135%	(21,050)	135%	(23,697)	(30,082)
(5,755)	(2,561)	225%	(1,915)	301%	NET INCOME	(28,453)	(21,104)	135%	(21,050)	135%	(23,697)	(30,082)

The Golf Club at Cypress Head
G & A
For the Eleven Months Ending August 31, 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%	749	0%	Miscellaneous G&A	288	475	61%	1,221	24%	475	288
0	0	0%	749	0%	Total Revenues	288	475	61%	1,221	24%	475	288
0	0	0%	749	0%	GROSS MARGIN	288	475	61%	1,221	24%	475	288
PAYROLL												
11,019	10,043	110%	11,233	98%	Gross Payroll - Salaried	113,341	110,477	103%	93,747	121%	120,520	123,623
24	1,063	2%	662	4%	Gross Payroll - Hourly	5,611	11,486	49%	8,827	64%	12,514	6,184
11,043	11,106	99%	11,895	93%	S/T Wages	118,953	121,962	98%	102,573	116%	133,034	129,807
747	850	88%	819	91%	Payroll Tax - FICA	8,040	9,330	86%	6,957	116%	10,177	8,706
0	7	0%	6	0%	Payroll Tax - UC	269	383	70%	169	160%	389	276
188	201	94%	194	97%	Payroll Tax - WC	2,241	2,155	104%	1,858	121%	2,355	2,427
1,232	2,296	54%	2,171	57%	Benefits	24,153	24,528	98%	22,780	106%	26,823	25,589
2,167	3,353	65%	3,189	68%	S/T Adders	34,703	36,395	95%	31,764	109%	39,745	36,997
13,210	14,459	91%	15,084	88%	TOTAL PAYROLL	153,655	158,358	97%	134,337	114%	172,779	166,804
OPERATING EXPENSES												
1,065	450	237%	253	421%	Janitorial Supplies	5,254	5,590	94%	5,429	97%	6,040	5,856
207	1,000	21%	0	0%	Laundry/Uniforms	2,335	1,600	146%	617	378%	1,600	2,544
55	350	16%	328	17%	Office Supplies	3,351	3,600	93%	3,499	96%	3,950	3,526
231	250	92%	121	190%	Alarm System	4,360	2,750	159%	3,119	140%	3,000	5,664
510	250	204%	368	139%	Computer Service	6,951	6,250	111%	599	1160%	6,500	7,005
812	825	98%	812	100%	Contract Cleaning	9,337	9,075	103%	8,932	105%	9,900	10,149
0	0	0%	0	0%	Guest Relations	9	0	0%	135	7%	0	9
0	100	0%	0	0%	Repair & Maint - Equipment	1,394	1,800	77%	1,477	94%	2,300	1,394
467	350	134%	925	51%	Repair & Maint - Building	3,277	3,550	92%	4,231	77%	3,900	5,602
0	0	0%	0	0%	Equipment Lease	0	0	0%	5,356	0%	0	0
176	188	94%	176	100%	Off-Site Storage	1,936	2,068	94%	1,936	100%	2,256	2,112
2,370	2,000	118%	2,117	112%	Utilities - Other	19,541	22,300	88%	21,614	90%	24,600	21,792
0	300	0%	297	0%	Utilities - Telephone/Fax	1,784	2,250	79%	1,968	91%	2,400	1,933
333	300	111%	317	105%	Bank Charges	3,778	3,300	114%	5,150	73%	3,600	4,111
(42)	0	0%	(20)	204%	Cash Short/(Over)	(441)	0	0%	(512)	86%	0	(596)
200	250	80%	250	80%	Cell Phone	2,200	2,750	80%	2,100	105%	3,000	2,400
2,380	2,700	88%	2,127	112%	City Surcharge R & R	33,892	35,049	97%	33,386	102%	37,149	35,899
1,866	2,000	93%	1,480	126%	Credit Card Discounts	25,122	26,100	96%	21,696	116%	28,100	26,196
(270)	0	0%	(100)	270%	Donations	(126)	0	0%	(200)	63%	0	511
471	100	471%	20	2355%	Dues & Subscriptions	1,362	1,060	128%	914	149%	1,060	1,362
0	0	0%	0	0%	Education & Training	1,000	0	0%	0	0%	0	1,000
45	75	60%	89	50%	Employee Relations	820	1,500	55%	(1,184)	-69%	1,575	820
5,312	4,600	115%	4,867	109%	Insurance Expense	52,471	49,100	107%	48,275	109%	53,700	57,109
0	40	0%	25	0%	Member Relations	150	2,280	7%	739	20%	2,320	150
0	0	0%	0	0%	Messenger Service - Fedex	631	0	0%	73	863%	0	631
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
337	500	67%	357	94%	Payroll Processing Fee	4,248	5,600	76%	5,046	84%	6,100	4,658
135	300	45%	191	71%	Postage/Shipping	954	1,425	67%	1,447	66%	1,475	1,024
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(255)	0	0%	(245)	104%	0	(285)
23	100	23%	53	43%	Travel - Meals	1,364	2,500	55%	2,758	49%	2,600	1,422
0	1,000	0%	1,511	0%	Travel - Other	2,441	6,400	38%	4,272	57%	7,400	2,446
56	0	0%	0	0%	Employee Meals	69	0	0%	0	0%	0	69
16,710	18,028	93%	16,535	101%	TOTAL OPERATING EXPENSES	196,077	207,797	94%	192,337	102%	224,425	219,381
(29,920)	(32,487)	92%	(30,870)	97%	EBITDA	(349,445)	(365,680)	96%	(325,453)	107%	(396,729)	(385,898)
6,063	6,063	100%	5,944	102%	Management Fee	66,688	66,693	100%	65,380	102%	72,756	72,631
6,063	6,063	100%	5,944	102%	Management Fees	66,688	66,693	100%	65,380	102%	72,756	72,631
23	23	100%	23	100%	Deprec - Mach & Equip	254	254	100%	254	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	797	797	100%	797	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	1,051	1,051	100%	1,051	100%	1,146	1,146
(36,079)	(38,645)	93%	(36,910)	98%	NET INCOME	(417,184)	(433,424)	96%	(391,884)	106%	(470,631)	(459,676)

The Golf Club at Cypress Head
Marketing
For the Eleven Months Ending August 31, 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							
3,527	3,452	102%	3,683	96%	Gross Payroll - Salaried	38,362	38,572	99%	39,927	96%	42,024	41,660
3,527	3,452	102%	3,683	96%	S/T Wages	38,362	38,572	99%	39,927	96%	42,024	41,660
243	264	92%	294	82%	Payroll Tax - FICA	2,716	2,951	92%	2,821	96%	3,215	2,957
0	4	0%	0	0%	Payroll Tax - UC	70	182	39%	85	82%	186	70
60	62	97%	68	88%	Payroll Tax - WC	904	681	133%	689	131%	744	958
341	524	65%	510	67%	Benefits	5,434	5,599	97%	5,368	101%	6,123	5,723
643	854	75%	873	74%	S/T Adders	9,124	9,413	97%	8,962	102%	10,267	9,709
4,171	4,306	97%	4,556	92%	TOTAL PAYROLL	47,486	47,985	99%	48,889	97%	52,291	51,369
					OPERATING EXPENSES							
719	3,100	23%	(332)	-217%	Advertising & Promotion	13,433	19,650	68%	14,668	92%	23,150	16,473
0	0	0%	0	0%	Travel - Other	0	140	0%	138	0%	140	0
719	3,100	23%	(332)	-217%	TOTAL OPERATING EXPENSES	13,433	19,790	68%	14,806	91%	23,290	16,473
(4,889)	(7,406)	66%	(4,224)	116%	EBITDA	(60,919)	(67,775)	90%	(63,695)	96%	(75,581)	(67,842)
(4,889)	(7,406)	66%	(4,224)	116%	NET INCOME	(60,919)	(67,775)	90%	(63,695)	96%	(75,581)	(67,842)

The Golf Club at Cypress Head

For the Month Ending August 31, 2020

	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	07/31/20	08/31/20	YTD2019
REVENUES														
Green Fees & Cart Fees	58,039.40	60,545.81	72,431.64	92,661.78	79,780.14	122,952.68	132,798.87	142,946.39	108,462.35	108,097.50	78,579.23	80,807.20	71,518.85	152,326.05
Merchandise	4,492.23	3,269.35	3,875.54	7,183.91	5,441.72	4,972.57	7,431.51	13,496.95	7,212.70	6,954.97	6,869.54	5,898.98	6,264.29	12,163.27
Other Pro Shop	2,275.50	814.00	698.00	1,019.00	698.00	2,385.00	4,399.00	1,515.00	775.00	655.00	1,865.00	3,274.00	1,041.00	4,315.00
Range	1,762.24	1,911.96	2,117.82	2,861.30	2,672.42	4,401.08	4,003.46	4,054.76	4,388.86	3,980.90	2,530.48	2,632.00	2,916.62	5,548.82
Other Operating Revenues	2,126.75	2,006.90	2,498.99	2,963.14	2,451.52	3,595.03	3,567.96	4,149.63	3,491.16	3,453.56	2,691.22	2,649.39	2,360.08	5,029.47
Other G&A Income	740.11	0.00	0.00	65.95	193.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	69,465.23	68,548.02	81,621.99	106,786.14	91,142.36	138,306.36	152,220.82	166,122.73	124,330.07	124,141.93	92,535.47	95,261.57	84,121.04	179,382.61
COST OF SALES														
Merchandise	2,728.68	1,560.46	2,423.05	4,846.16	3,246.82	2,505.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	3,082.77	4,567.10	7,649.87
TOTAL COGS	2,728.68	1,560.46	2,423.05	4,846.16	3,246.82	2,505.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	3,082.77	4,567.10	7,649.87
COGS - Merchandise %	60.7%	47.7%	62.5%	67.5%	59.7%	50.4%	68.0%	57.7%	85.1%	55.6%	60.4%	52.3%	72.9%	125.2%
PAYROLL														
Course and Grounds	32,073.24	28,585.41	34,432.83	31,694.92	28,920.39	30,732.19	28,012.60	30,064.37	34,382.92	32,619.65	29,888.32	33,710.11	28,516.94	62,227.05
Carts, Range, Starters, Etc.	7,106.65	6,474.49	7,080.57	7,245.10	6,303.66	7,459.86	7,103.97	8,331.27	7,471.41	7,451.16	6,908.41	7,933.81	6,745.30	14,679.11
Pro Shop	5,463.76	3,919.37	5,234.48	5,126.16	5,241.16	6,211.03	5,861.95	6,441.79	5,514.85	5,745.21	6,836.74	4,851.96	8,349.63	13,291.73
General and Administrative	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	13,692.32	13,537.43	13,210.09	26,747.52
Marketing	4,595.79	3,882.89	4,239.45	4,320.14	4,712.79	4,343.12	3,807.62	4,700.57	4,926.99	4,174.79	4,058.65	4,033.68	4,170.63	8,294.51
TOTAL PAYROLL	64,293.57	56,010.55	65,894.24	63,389.46	59,494.43	63,124.43	58,410.37	63,208.79	66,629.65	64,006.06	61,387.44	64,066.99	60,962.99	125,099.98
OPERATING EXPENSES														
Course and Grounds	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	19,279.31	25,235.11	44,514.42
Carts, Range, Starters, Etc.	7,158.96	7,643.70	8,835.77	7,497.66	7,507.80	7,531.09	8,638.06	(4,787.42)	6,940.46	7,116.27	6,727.77	6,736.68	6,807.38	13,546.06
Pro Shop	490.50	231.91	919.49	475.07	419.63	80.47	4,841.59	292.15	49.51	61.00	335.05	598.02	143.73	711.75
General and Administrative	16,535.39	23,304.31	17,344.06	21,043.15	15,795.57	20,485.16	18,400.45	16,683.36	16,930.76	18,559.61	15,557.15	18,567.38	16,710.39	35,277.77
Marketing	(331.71)	3,040.38	2,870.14	189.13	1,416.00	1,133.72	1,248.32	1,232.34	39.70	405.69	2,289.64	1,399.61	1,716.61	2,696.22
TOTAL OPERATING EXPENSES	46,676.32	68,624.46	52,090.56	40,180.56	39,022.26	46,900.21	60,264.17	29,118.10	46,954.95	53,205.63	49,000.23	47,093.00	49,615.22	96,708.22
TOTAL EXPENSES	113,688.57	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	114,242.76	115,175.31	229,418.07
EBITDA	(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)	(18,981.19)	(31,054.27)	(50,035.46)

For the Month Ending August 31, 2020

	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	07/31/20	08/31/20	YTD2019
EBTDA	(44,223.34)	(67,847.45)	(38,785.86)	(1,630.04)	(10,531.15)	25,775.81	28,490.17	66,030.06	4,606.53	3,062.67	(22,000.43)	(18,981.19)	(31,054.27)	(50,035.46)
MANAGEMENT FEES	(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)	(6,062.53)	(72,126.25)
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	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(1,919.06)
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
Partnership 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 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
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	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(1,919.06)
NET INCOME	(50,202.53)	(63,886.64)	(44,943.92)	(7,788.10)	(16,689.21)	19,617.75	22,332.11	59,898.11	(1,551.53)	(3,095.39)	(28,158.42)	(25,139.25)	(37,212.33)	(62,351.58)
Paid Rents	2,343.00	2,084.00	2,579.00	3,106.00	2,513.00	3,800.00	3,862.00	4,536.00	3,822.00	3,761.00	2,780.00	3,071.00	2,588.00	5,659.00
Annual Paid Rents	238.00	256.00	371.00	315.00	288.00	397.00	337.00	414.00	419.00	382.00	265.00	238.00	283.00	454.00
Other Rents	2,105.00	1,828.00	2,208.00	2,791.00	2,225.00	3,403.00	3,525.00	4,122.00	3,403.00	3,379.00	2,515.00	2,833.00	2,305.00	5,205.00
Total Rents	2,343.00	2,084.00	2,579.00	3,106.00	2,513.00	3,800.00	3,862.00	4,536.00	3,822.00	3,761.00	2,780.00	3,071.00	2,588.00	5,659.00
Revenue/Paid Rents	28.65	32.74	31.65	34.37	36.27	36.40	39.11	36.62	32.53	33.01	33.53	31.02	32.50	63.52
Revenue/Total Rents	27.15	31.15	29.62	30.32	32.77	31.29	31.53	27.64	28.51	28.71	27.64	27.08	27.08	54.68

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 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												
71,519	76,392	94%	58,039	123%	Green Fees & Cart Fees	1,092,037	1,100,250	99%	1,032,844	106%	1,180,853	1,152,582
6,264	5,200	120%	4,492	139%	Merchandise	75,563	64,150	118%	63,638	119%	68,150	78,832
1,041	920	113%	2,276	46%	Other Pro Shop	18,232	12,770	143%	16,260	112%	13,290	19,046
2,917	3,500	83%	1,782	164%	Range	36,560	36,900	99%	31,881	115%	40,400	38,472
2,380	2,700	88%	2,127	112%	Other Operating Revenues	33,892	35,049	97%	33,386	102%	37,149	35,899
0	0	0%	749	0%	Other G&A Income	288	475	61%	1,221	24%	475	288
84,121	88,712	95%	69,465	121%	TOTAL REVENUE	1,256,570	1,249,594	101%	1,179,230	107%	1,340,317	1,325,119
COST OF SALES												
4,567	3,328	137%	2,729	167%	Merchandise	47,641	41,056	116%	39,446	121%	43,616	49,202
4,567	3,328	137%	2,729	167%	TOTAL COGS	47,641	41,056	116%	39,446	121%	43,616	49,202
72.9%	64.0%	113.9%	60.7%	120.0%	COGS - Merchandise %	63.0%	64.0%	98.5%	62.0%	101.7%	64.0%	739.7%
PAYROLL												
28,517	32,719	87%	32,073	89%	Course and Grounds	342,965	356,229	96%	278,123	123%	388,332	371,551
6,745	7,360	92%	7,107	95%	Carts, Range, Starters, Etc.	79,985	81,017	99%	83,693	96%	87,497	86,459
8,350	4,653	179%	5,464	153%	Pro Shop	66,421	50,343	132%	54,220	123%	54,846	70,341
13,210	14,459	91%	15,084	88%	General and Administrative	153,655	158,358	97%	134,337	114%	172,779	166,804
4,171	4,306	97%	4,556	92%	Marketing	47,486	47,985	99%	46,889	97%	52,291	51,369
60,993	63,498	96%	64,284	95%	TOTAL PAYROLL	690,513	693,932	100%	599,263	115%	755,745	746,523
OPERATING EXPENSES												
25,235	22,946	110%	22,823	111%	Course and Grounds	226,176	224,166	101%	200,017	113%	244,462	260,780
6,807	7,325	93%	7,159	95%	Carts, Range, Starters, Etc.	69,554	85,370	81%	83,991	83%	92,794	77,197
144	700	21%	491	29%	Pro Shop	8,186	6,625	124%	7,282	112%	6,675	8,418
16,710	18,028	93%	16,535	101%	General and Administrative	196,077	207,797	94%	192,337	102%	224,425	219,381
719	3,100	23%	(332)	-217%	Marketing	13,433	19,790	68%	14,806	91%	23,290	16,473
49,615	52,098	95%	46,676	106%	TOTAL OPERATING EXPENSES	513,425	543,748	94%	498,432	103%	591,646	582,249
115,175	118,924	97%	113,689	101%	TOTAL EXPENSES	1,251,579	1,278,736	98%	1,137,141	110%	1,391,007	1,377,975
(31,054)	(30,211)	103%	(44,223)	70%	EBITDA	4,991	(29,141)	-17%	42,089	12%	(50,690)	(52,856)

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 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	
(31,054)	(30,211)	103%	(44,223)	70%	EBITDA	4,991	(29,141)	-17%	42,089	12%	(50,690)	(52,856)
(6,063)	(6,063)	100%	(5,944)	102%	MANAGEMENT FEES	(66,688)	(66,693)	100%	(65,380)	102%	(72,756)	(72,631)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(1,051)	(1,051)	100%	(1,051)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(1,051)	(1,051)	100%	(1,051)	100%	(1,146)	(1,146)
(37,212)	(36,370)	102%	(50,263)	74%	TOTAL OTHER INCOME (EXPENSE)	(62,747)	(96,885)	65%	(24,342)	258%	(124,593)	(126,634)
					NET INCOME							
2,588	2,468	105%	2,343	110%	Paid Rounds	36,428	35,496	103%	34,564	105%	38,181	38,522
283	454	62%	238	119%	Annual Pass Rounds	3,709	4,950	75%	4,266	87%	5,379	3,965
238	154	155%	270	88%	Other Rounds	2,504	1,806	139%	2,559	98%	1,970	2,679
3,109	3,076	101%	2,851	109%	Total Rounds	42,641	42,252	101%	41,389	103%	45,530	45,166
33	36	90%	30	110%	Revenue/Paid Rounds	34	35	98%	34	101%	35	410
27	29	94%	24	111%	Revenue/Total Rounds	29	30	100%	28	103%	29	349

Ranges: From:
Date: 8/1/2020
Account: First

To:
8/31/2020
Last

Sorted By: Account
Include: Posting, Unit
Print Currency In: Functional (Z-US\$)

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$89,749.06	\$107,984.01	\$158,603.85	(\$50,619.84)	\$39,129.22
	10050-5950-900	Cash - Course Payroll BMO	\$28,941.13	\$73,876.80	\$74,409.76	(\$532.96)	\$28,408.17
	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	\$1,144.34	\$168,339.57	\$3,850.94	\$164,488.63	\$165,632.97
	12000-5950-900	Inventory - Merchandise	\$19,338.27	\$5,622.27	\$6,458.26	(\$835.99)	\$18,502.28
	13020-5950-900	Prepaid Insurance	\$25,967.85	\$0.00	\$5,312.41	(\$5,312.41)	\$20,655.44
	13040-5950-900	Prepaid Exp - Other	\$16,291.81	\$550.00	\$330.43	\$219.57	\$16,511.38
	20100-5950-900	Machinery & Equipment	\$5,550.40	\$0.00	\$0.00	\$0.00	\$5,550.40
	20160-5950-900	Buildings and Improvements	\$30,597.54	\$0.00	\$0.00	\$0.00	\$30,597.54
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$4,115.82)	\$0.00	\$23.12	(\$23.12)	(\$4,138.94)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,515.05)	\$0.00	\$72.41	(\$72.41)	(\$24,587.46)
	30000-5950-900	Accts Pay - Trade	(\$44,520.96)	\$140,864.67	\$128,095.50	\$12,769.17	(\$31,751.79)
	30040-5950-900	Accts Pay - Other	(\$63,493.72)	\$12,889.19	\$12,751.13	\$138.06	(\$63,355.66)
	31000-5950-900	Accrued Expenses	(\$735.00)	\$735.00	\$735.00	\$0.00	(\$735.00)
	31020-5950-900	Accrued Payroll	(\$31,434.14)	\$21,685.21	\$25,462.75	(\$3,777.54)	(\$35,211.68)
	31080-5950-900	Accrued Tips Payable	(\$240.00)	\$230.00	\$0.00	\$230.00	(\$10.00)
	31220-5950-900	Accrued Sales Tax	(\$5,384.81)	\$5,384.81	\$15,023.93	(\$9,639.12)	(\$15,023.93)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,380.08	\$2,380.08	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,161.67)	\$1,199.18	\$925.88	\$273.30	(\$2,888.37)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$5,022.16)	\$163.87	\$175.00	(\$11.13)	(\$5,033.29)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$6,961.98)	\$3,481.03	\$40,468.00	(\$36,986.97)	(\$43,948.95)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$4,542.00)	\$2,271.02	\$26,150.00	(\$23,878.98)	(\$28,420.98)
	32070-5950-900	Deferred Rev - Gift Cards	(\$22,387.67)	\$234.08	\$156.01	\$78.07	(\$22,309.60)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,038.78)	\$491.33	\$776.36	(\$285.03)	(\$12,323.81)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$15,687.74)	\$7,843.87	\$90,000.00	(\$82,156.13)	(\$97,843.87)
	32220-5950-900	Deferred Rev - Founders Pass	(\$225.00)	\$202.85	\$1,480.35	(\$1,277.50)	(\$1,502.50)
	49020-5950-900	Retained Earnings - Current	\$1.07	\$0.00	\$0.00	\$0.00	\$1.07
	50000-5950-100	Green Fees - Annual Pass	(\$58,801.45)	\$0.00	\$5,864.55	(\$5,864.55)	(\$64,666.00)
	50040-5950-100	Green Fees - Member	(\$535,164.20)	\$21.93	\$34,566.78	(\$34,544.85)	(\$569,709.05)
	50070-5950-100	Green Fees - (surcharge)	(\$31,511.62)	\$2,380.08	\$4,760.16	(\$2,380.08)	(\$33,891.70)
	50500-5950-200	Cart Fee 18	(\$318,542.66)	\$0.00	\$20,885.50	(\$20,885.50)	(\$339,428.16)
	50520-5950-200	Cart Fee - Annual Trail	(\$76,497.85)	\$0.00	\$7,843.87	(\$7,843.87)	(\$84,341.72)
	52090-5950-600	Handicap Fee	(\$4,234.00)	\$0.00	\$126.00	(\$126.00)	(\$4,360.00)
	52150-5950-600	Lessons	(\$10,467.00)	\$0.00	\$545.00	(\$545.00)	(\$11,012.00)
	52280-5950-600	Rental Clubs	(\$2,490.00)	\$0.00	\$370.00	(\$370.00)	(\$2,860.00)
	52310-5950-600	Retail	(\$69,298.39)	\$0.00	\$6,264.29	(\$6,264.29)	(\$75,562.68)
	53050-5950-220	Range Pass Revenue	(\$33,643.14)	\$0.00	\$2,916.82	(\$2,916.82)	(\$36,559.96)
	56120-5950-100	City Surcharge R & R	(\$31,511.62)	\$0.00	\$2,380.08	(\$2,380.08)	(\$33,891.70)
	59010-5950-900	Miscellaneous G&A	(\$287.51)	\$0.00	\$0.00	\$0.00	(\$287.51)
	60000-5950-600	COGS - Merchandise - Accessories	\$43,074.21	\$4,567.10	\$0.00	\$4,567.10	\$47,641.31
	70000-5950-100	Gross Payroll - Salaried	\$93,201.28	\$12,640.13	\$3,233.52	\$9,406.61	\$102,607.89
	70000-5950-900	Gross Payroll - Salaried	\$102,322.03	\$14,661.25	\$3,642.08	\$11,019.17	\$113,341.20
	70000-5950-950	Gross Payroll - Salaried	\$34,834.51	\$4,670.30	\$1,142.92	\$3,527.38	\$38,361.89
	70010-5950-100	Gross Payroll - Hourly	\$169,910.80	\$25,415.69	\$9,484.49	\$15,931.20	\$185,842.00
	70010-5950-200	Gross Payroll - Hourly	\$66,082.44	\$8,701.05	\$2,641.18	\$6,059.87	\$72,142.31
	70010-5950-600	Gross Payroll - Hourly	\$48,923.11	\$7,645.79	\$320.00	\$7,325.79	\$56,248.90
	70010-5950-900	Gross Payroll - Hourly	\$5,587.37	\$24.00	\$0.00	\$24.00	\$5,611.37
	71000-5950-100	Payroll Tax - FICA	\$19,060.32	\$2,824.07	\$972.93	\$1,851.14	\$20,911.46
	71000-5950-200	Payroll Tax - FICA	\$5,218.66	\$685.43	\$202.04	\$483.39	\$5,702.05
	71000-5950-600	Payroll Tax - FICA	\$3,683.59	\$561.57	\$0.00	\$561.57	\$4,245.16
	71000-5950-900	Payroll Tax - FICA	\$7,293.22	\$1,025.70	\$278.62	\$747.08	\$8,040.30
	71000-5950-950	Payroll Tax - FICA	\$2,473.05	\$329.97	\$87.43	\$242.54	\$2,715.59

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-100	Payroll Tax - UC	\$1,014.87	\$54.08	\$0.00	\$54.08	\$1,068.95
	71010-5950-200	Payroll Tax - UC	\$608.36	\$88.23	\$0.00	\$88.23	\$696.59
	71010-5950-600	Payroll Tax - UC	\$349.64	\$11.93	\$0.00	\$11.93	\$361.57
	71010-5950-900	Payroll Tax - UC	\$269.29	\$0.00	\$0.00	\$0.00	\$269.29
	71010-5950-950	Payroll Tax - UC	\$70.00	\$0.00	\$0.00	\$0.00	\$70.00
	71020-5950-100	Payroll Tax - WC	\$4,898.85	\$477.24	\$0.00	\$477.24	\$5,376.09
	71020-5950-200	Payroll Tax - WC	\$1,249.09	\$113.81	\$0.00	\$113.81	\$1,362.90
	71020-5950-600	Payroll Tax - WC	\$967.65	\$103.55	\$0.00	\$103.55	\$1,071.20
	71020-5950-900	Payroll Tax - WC	\$2,052.69	\$188.09	\$0.00	\$188.09	\$2,240.78
	71020-5950-950	Payroll Tax - WC	\$843.87	\$60.37	\$0.00	\$60.37	\$904.24
	71030-5950-100	Benefits	\$26,362.18	\$2,328.14	\$1,531.47	\$796.67	\$27,158.85
	71030-5950-200	Benefits	\$81.07	\$0.00	\$0.00	\$0.00	\$81.07
	71030-5950-600	Benefits	\$4,147.35	\$695.75	\$348.76	\$346.99	\$4,494.34
	71030-5950-900	Benefits	\$22,920.80	\$2,932.81	\$1,701.06	\$1,231.75	\$24,152.55
	71030-5950-950	Benefits	\$5,093.77	\$941.94	\$601.40	\$340.54	\$5,434.31
	80110-5950-200	Cart Supplies	\$1,032.54	\$88.74	\$0.00	\$88.74	\$1,121.28
	80120-5950-100	Chemicals	\$2,732.34	\$185.00	\$249.79	(\$64.79)	\$2,667.55
	80170-5950-100	Course Accessories	\$1,053.68	\$0.00	\$0.00	\$0.00	\$1,053.68
	80230-5950-100	Fertilizer	\$36,667.35	\$3,206.23	\$0.00	\$3,206.23	\$39,873.58
	80270-5950-100	Fuel	\$7,908.89	\$860.31	\$0.00	\$860.31	\$8,769.20
	80280-5950-100	Fungicides	\$1,417.53	\$880.00	\$0.00	\$880.00	\$2,297.53
	80320-5950-100	Herbicides	\$21,738.45	\$3,263.30	\$0.00	\$3,263.30	\$25,001.75
	80370-5950-100	Insecticides	\$5,494.72	\$1,140.46	\$0.00	\$1,140.46	\$6,635.18
	80380-5950-900	Janitorial Supplies	\$4,188.54	\$1,065.45	\$0.00	\$1,065.45	\$5,253.99
	80420-5950-900	Laundry/Uniforms	\$2,128.23	\$207.16	\$0.00	\$207.16	\$2,335.39
	80520-5950-600	Office Supplies	\$1,123.29	\$143.73	\$0.00	\$143.73	\$1,267.02
	80520-5950-900	Office Supplies	\$3,295.35	\$55.42	\$0.00	\$55.42	\$3,350.77
	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	\$6,048.04	\$1,779.03	\$0.00	\$1,779.03	\$7,827.07
	80710-5950-100	Seeds/Trees	\$7,381.25	\$0.00	\$0.00	\$0.00	\$7,381.25
	80730-5950-100	Small Tools	\$1,129.29	\$0.00	\$0.00	\$0.00	\$1,129.29
	80780-5950-600	Supplies	\$1,700.07	\$0.00	\$0.00	\$0.00	\$1,700.07
	80810-5950-600	Tournament Expense	\$229.39	\$0.00	\$0.00	\$0.00	\$229.39
	81010-5950-900	Alarm System	\$4,129.47	\$230.89	\$0.00	\$230.89	\$4,360.36
	81090-5950-200	Cart Repairs	\$274.80	\$14.24	\$0.00	\$14.24	\$289.04
	81130-5950-900	Computer Service	\$6,440.79	\$510.33	\$0.00	\$510.33	\$6,951.12
	81140-5950-900	Contract Cleaning	\$8,525.00	\$812.00	\$0.00	\$812.00	\$9,337.00
	81200-5950-900	Guest Relations	\$9.00	\$0.00	\$0.00	\$0.00	\$9.00
	81220-5950-600	Handicap Expense	\$4,400.00	\$0.00	\$0.00	\$0.00	\$4,400.00
	81250-5950-100	Irrigation	\$10,793.66	\$525.00	\$0.00	\$525.00	\$11,318.66
	81270-5950-600	Lesson Expense	\$46.43	\$0.00	\$0.00	\$0.00	\$46.43
	81350-5950-100	Repair & Maint - Equipment	\$15,353.86	\$1,368.53	\$0.00	\$1,368.53	\$16,722.39
	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	\$4,643.19	\$344.75	\$0.00	\$344.75	\$4,987.94
	81360-5950-600	Repair & Maint - Building	\$543.36	\$0.00	\$0.00	\$0.00	\$543.36
	81360-5950-900	Repair & Maint - Building	\$2,809.44	\$467.29	\$0.00	\$467.29	\$3,276.73
	82000-5950-200	Cart Lease	\$48,156.73	\$5,764.64	\$0.00	\$5,764.64	\$53,921.37
	82020-5950-100	Equipment Lease	\$50,881.62	\$6,397.57	\$0.00	\$6,397.57	\$57,279.19
	82060-5950-900	Off-Site Storage	\$1,760.00	\$176.00	\$0.00	\$176.00	\$1,936.00
	83000-5950-100	Utillties - Electric	\$1,914.15	\$260.65	\$0.00	\$260.65	\$2,174.80
	83000-5950-200	Utillties - Electric	\$9,434.82	\$939.76	\$0.00	\$939.76	\$10,374.58
	83020-5950-100	Utillties - Other	\$16,256.69	\$1,029.19	\$0.00	\$1,029.19	\$17,285.88
	83020-5950-900	Utillties - Other	\$17,170.80	\$2,594.98	\$225.00	\$2,369.98	\$19,540.78
	83030-5950-100	Utillties - Telephone/Fax	\$1,369.00	\$187.88	\$0.00	\$187.88	\$1,556.88
	83030-5950-900	Utillties - Telephone/Fax	\$1,784.29	\$298.06	\$298.06	\$0.00	\$1,784.29
	83050-5950-100	Utillties - Water	\$2,043.60	\$228.00	\$0.00	\$228.00	\$2,271.60
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$12,714.29	\$718.61	\$0.00	\$718.61	\$13,432.90

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85020-5950-900	Bank Charges	\$3,445.67	\$332.66	\$0.00	\$332.66	\$3,778.33
	85050-5950-600	Cash Short/(Over)	(\$0.60)	\$0.00	\$0.00	\$0.00	(\$0.60)
	85050-5950-900	Cash Short/(Over)	(\$399.25)	\$50.01	\$91.84	(\$41.83)	(\$441.08)
	85060-5950-900	Cell Phone	\$2,000.00	\$200.00	\$0.00	\$200.00	\$2,200.00
	85070-5950-900	City Surcharge R & R	\$31,511.62	\$2,380.08	\$0.00	\$2,380.08	\$33,891.70
	85120-5950-900	Credit Card Discounts	\$23,255.95	\$1,866.07	\$0.00	\$1,866.07	\$25,122.02
	85140-5950-900	Donations	\$144.00	\$0.00	\$270.00	(\$270.00)	(\$126.00)
	85150-5950-900	Dues & Subscriptions	\$891.00	\$821.00	\$350.00	\$471.00	\$1,362.00
	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	\$200.21	\$0.00	\$0.00	\$0.00	\$200.21
	85190-5950-900	Employee Relations	\$775.46	\$1,778.04	\$1,733.20	\$44.84	\$820.30
	85200-5950-100	Employee Testing	\$245.75	\$29.00	\$0.00	\$29.00	\$274.75
	85280-5950-900	Insurance Expense	\$47,158.28	\$5,312.41	\$0.00	\$5,312.41	\$52,470.69
	85320-5950-900	Member Relations	\$150.24	\$0.00	\$0.00	\$0.00	\$150.24
	85330-5950-900	Messenger Service - Fedex	\$630.96	\$0.00	\$0.00	\$0.00	\$630.96
	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	\$3,800.00	\$0.00	\$3,800.00	\$8,100.00
	85480-5950-900	Payroll Processing Fee	\$3,911.57	\$686.79	\$350.00	\$336.79	\$4,248.36
	85490-5950-900	Postage/Shipping	\$819.47	\$134.85	\$0.00	\$134.85	\$954.32
	85610-5950-100	Tax/Licenses/Fees	\$700.00	\$0.00	\$0.00	\$0.00	\$700.00
	85610-5950-900	Tax/Licenses/Fees	(\$225.00)	\$0.00	\$30.00	(\$30.00)	(\$255.00)
	85710-5950-900	Travel - Meals	\$1,341.40	\$23.00	\$0.00	\$23.00	\$1,364.40
	85720-5950-100	Travel - Other	\$267.51	\$0.00	\$0.00	\$0.00	\$267.51
	85720-5950-900	Travel - Other	\$2,441.06	\$0.00	\$0.00	\$0.00	\$2,441.06
	89020-5950-900	Employee Meals	\$13.45	\$56.00	\$0.00	\$56.00	\$69.45
	90000-5950-900	Management Fee	\$60,625.30	\$6,062.53	\$0.00	\$6,062.53	\$66,687.83
	98020-5950-900	Deprec - Mach & Equip	\$231.20	\$23.12	\$0.00	\$23.12	\$254.32
	98040-5950-900	Deprec - Buildings	\$724.10	\$72.41	\$0.00	\$72.41	\$796.51
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,603.00	148.00	0.00	148.00	15,751.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,412.00	90.00	0.00	90.00	21,502.00
	RMBWD-5950-100	Rounds - Member - Weekday	79,646.00	283.00	0.00	283.00	79,929.00
	RPKWD-5950-100	Rounds - Peak - Weekday	445,126.00	2,588.00	0.00	2,588.00	447,714.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			148	\$0.00	\$709,950.01	\$709,950.01	\$0.00

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2020

	<u>08/31/20</u>	<u>09/30/19</u>	<u>08/31/19</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	39,129	108,108	6,794
Cash - Payroll	28,408	23,753	24,372
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>68,887</u>	<u>133,211</u>	<u>32,516</u>
Accounts Receivable			
A/R Member	165,633	63,969	180,161
Total Accounts Receivable	<u>165,633</u>	<u>63,969</u>	<u>180,161</u>
Other Current Assets			
Inventory - Merchandise	18,502	17,540	18,163
Prepaid Insurance	20,655	22,367	17,610
Prepaid Exp - Other	16,511	7,036	13,356
Total Other Current Assets	<u>55,669</u>	<u>46,943</u>	<u>49,129</u>
TOTAL CURRENT ASSETS	<u>290,189</u>	<u>244,123</u>	<u>261,806</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	(28,726)	(27,676)	(27,580)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>7,422</u>	<u>8,472</u>	<u>8,568</u>
TOTAL ASSETS	<u><u>297,611</u></u>	<u><u>252,595</u></u>	<u><u>270,374</u></u>

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2020

	<u>08/31/20</u>	<u>09/30/19</u>	<u>08/31/19</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	31,752	43,781	29,343
Accts Pay - Other	63,356	(49,825)	22,595
Accrued Expenses	735	1,322	702
Accrued Payroll	35,222	34,325	32,776
Accrued Taxes	15,024	4,061	13,964
Deferred Revenue	214,271	218,932	223,778
TOTAL CURRENT LIABILITIES	<u>360,359</u>	<u>252,596</u>	<u>323,158</u>
 TOTAL LIABILITIES	 <u>360,359</u>	 <u>252,596</u>	 <u>323,158</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	(62,748)	(1)	(52,784)
Net Retained Earnings	(62,748)	(1)	(52,784)
Stockholders Equity	(62,748)	(1)	(52,784)
TOTAL STOCKHOLDER'S EQUITY	<u>(62,748)</u>	<u>(1)</u>	<u>(52,784)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>297,611</u>	 <u>252,595</u>	 <u>270,374</u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended August 31, 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)	(18,981)	(31,054)	0	4,991
Management Fee Expense	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	0	(66,688)
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	(1,051)
Net Income	(44,944)	(7,788)	(16,689)	19,618	22,332	59,881	(1,552)	(3,095)	(28,158)	(25,139)	(37,212)	0	(62,747)
Working Capital Changes													
Inventory	(2,630)	(8,539)	2,351	(582)	(3,359)	(1,181)	5,210	3,007	1,347	2,578	836	0	(963)
Receivables	57,840	(2,073)	2,443	4,524	(2,743)	1,633	804	1,166	0	(768)	(164,409)	0	(101,664)
Prepaid Expenses	(19,667)	5,723	4,137	415	14,385	(8,000)	6,423	7,467	(20,087)	(3,853)	5,093	0	(7,764)
Payables	7,549	37,496	(40,329)	(8,196)	28,205	(8,221)	(2,728)	(31,084)	28,551	(10,504)	(12,769)	0	(12,029)
Due to from the City	(1,013)	386	(160)	45,412	11,083	(4,487)	12,162	13,136	(31,123)	67,924	(138)	0	113,181
Accrued Expenses	3,639	(17,230)	2,206	13,662	2,084	21,728	12,721	(9,638)	(36,243)	5,156	13,187	0	11,272
Deferred Revenues	(28,829)	(18,971)	(4,837)	(13,610)	(9,164)	(18,576)	(16,095)	(14,415)	(10,305)	(14,102)	144,244	0	(4,660)
Depreciation & Amortization	96	96	96	96	96	96	96	96	96	96	96	0	1,051
Operating Cash Flow	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	(33,361)	(95,923)	21,587	(51,153)	0	(64,323)
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)	21,587	(51,153)	0	(64,323)
Beginning Cash	133,211	105,251	94,350	43,567	104,906	167,823	210,697	227,738	194,376	98,454	120,040	68,887	1,569,300
Net Cash Flows	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	(33,361)	(95,923)	21,587	(51,153)	0	(64,323)
Ending Cash	105,251	94,350	43,567	104,906	167,823	210,697	227,738	194,376	98,454	120,040	68,887	68,887	1,504,977

The Golf Club at Cypress Head
Comparative Income Statement
For the Eleven Months Ending August 31, 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	58,039	1,032,844	1,093,390	94%	71,519	1,092,037	1,180,853	92%
Merchandise	4,492	63,638	66,908	95%	6,264	75,563	68,150	111%
Other Pro Shop	2,276	16,260	17,074	95%	1,041	18,232	13,290	137%
Range	1,782	31,881	33,793	94%	2,917	36,560	40,400	90%
Other Operating Revenues	2,127	33,386	35,393	94%	2,380	33,892	37,149	91%
Other G&A Income	749	1,221	1,221	100%	-	288	475	61%
TOTAL REVENUE	69,465	1,179,230	1,247,778	95%	84,121	1,256,570	1,340,317	94%
COST OF SALES								
Merchandise	2,729	39,446	41,007	96%	4,567	47,641	43,616	109%
TOTAL COGS	2,729	39,446	41,007	96%	4,567	47,641	43,616	109%
COGS - Merchandise %	60.7%	62.0%	61.3%	101.1%	72.9%	63.0%	64.0%	98.5%
PAYROLL								
Course and Grounds	32,073	278,123	306,708	91%	28,517	342,965	388,332	88%
Carts, Range, Starters, Etc.	7,107	83,693	90,168	93%	6,745	79,985	87,497	91%
Pro Shop	5,464	54,220	58,139	93%	8,350	66,421	54,846	121%
General and Administrative	15,084	134,337	147,486	91%	13,210	153,655	172,779	89%
Marketing	4,556	48,889	52,772	93%	4,171	47,486	52,291	91%
TOTAL PAYROLL	64,284	599,263	655,273	91%	60,993	690,513	755,745	91%
OPERATING EXPENSES								
Course and Grounds	22,823	200,017	234,621	85%	25,235	226,176	244,462	93%
Carts, Range, Starters, Etc.	7,159	83,991	91,634	92%	6,807	69,554	92,794	75%
Pro Shop	491	7,282	7,514	97%	144	8,186	6,675	123%
General and Administrative	16,535	192,337	215,641	89%	16,710	196,077	224,425	87%
Marketing	(332)	14,806	17,847	83%	719	13,433	23,290	58%
TOTAL OPERATING EXPENSES	46,676	498,432	567,257	88%	49,615	513,425	591,646	87%
TOTAL EXPENSES	113,689	1,137,141	1,263,537	90%	115,175	1,251,579	1,391,007	90%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,944)	(65,380)	(71,324)	92%	(6,063)	(66,688)	(72,756)	92%
Depreciation & Amortization	(96)	(1,051)	(1,146)	92%	(96)	(1,051)	(1,146)	92%
TOTAL OTHER INCOME (EXPENSE)	(6,039)	(66,431)	(72,470)	92%	(6,158)	(67,739)	(73,902)	92%
NET INCOME	(50,263)	(24,342)	(88,229)	28%	(37,212)	(62,747)	(124,593)	50%
Paid Rounds								
Paid Rounds	2,343	34,564	416,357	8%	2,588	36,428	38,181	95%
Annual Pass Rounds	238	4,266	76,220	6%	283	3,709	5,379	69%
Other Rounds	270	2,559	34,749	7%	238	2,504	1,970	127%
Total Rounds	2,851	41,389	527,326	8%	3,109	42,641	45,530	94%
Revenue/Paid Rounds	30	34	3	1138%	33	34	35	98%
Revenue/Total Rounds	24	28	2	1204%	27	29	29	100%

**The Golf Club at Cypress Head
Course Cash Flow Report
August 31, 2020**

	<u>August</u>	<u>YTD</u>
EBITDA	(\$31,054.27)	\$4,991.30
Management Fee Expense	(6,062.53)	(66,687.83)
Depreciation & Amortization	(95.53)	(1,050.83)
Net Income	(37,212.33)	(62,747.36)
Working Capital Changes		
Inventory	835.99	(962.70)
Receivables	(164,488.63)	(101,663.54)
Payables	(12,769.17)	(12,029.09)
Due to from the City	(138.06)	113,180.98
Prepays	5,092.84	(7,763.77)
Accrued Liabilities	13,186.66	11,271.77
Other Liabilities	144,244.37	(4,660.44)
Depreciation & Amortization	95.53	1,050.83
Operating Cash Flow	(51,152.80)	(64,323.32)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(51,152.80)</u>	<u>(64,323.32)</u>
Beginning Cash	120,040.19	133,210.71
Net Cash Flows	<u>(51,152.80)</u>	<u>(64,323.32)</u>
Ending Cash	<u>68,887.39</u>	<u>68,887.39</u>