



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, December 1, 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 - October 6, 2020
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Update on Cart Path Improvements
7. Staff Comments
8. 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, December 1, 2020

Page 2 of 2

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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.

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE - CONFERENCE ROOM
PORT ORANGE, FLORIDA
OCTOBER 6, 2020 AT 5:00 P.M.

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

Pledge of Allegiance

Present: Richard Lee, Vice Chair
Bill Schell
Jane Taylor
Dennis Flesch

Absent: Lance Green, Chairman (excused)

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

B. PUBLIC COMMENTS

Robert Reinhausen, citizen, spoke about the Golf Course Management Models presented at a previous Golf Course Advisory Board meeting and City Council meeting. He is against a fixed management fee and suggests a cost-plus type contract to encourage high performance.

C. DISCUSSION/ACTION

3. Consideration of Minutes - August 4, 2020

Motion to approve the Minutes from August 4, 2020 as presented was made by Member Taylor and Seconded by Member Flesch. 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.

5. Discussion on Golf Course Improvements

Darren Bache, Golf Course Superintendent, discussed some of the projects completed since his last update to the Board. They have completed aerification of the season on greens, T's, and high traffic areas and made a few fertilization changes. They have also completed the third wall to wall weed treatment in the beginning of September. Mr. Bache stated they do not have full control the goose grass but it is an ongoing process.

6. Discussion on Cart Path Improvements

Mr. Duquette provided information on the areas that have been addressed and the 35 areas to be worked on in October. Kemper is working with staff to address drainage issues on the cart path on hole 14. Susan Lovallo, Parks and Recreation Director, discussed standing water issues.

7. City Council Workshop Update

Ms. Lovallo informed the Board that Council settled on the full-service model the City currently utilizes and staff is working on the Request for Proposal (RFP) going out soon as Kemper's contract is about to expire. Ms. Lovallo would like to add a requirement of expertise with grass to the supervisor roll in the contract, similar to the qualifications the current superintendent Mr. Bache has.

8. Budget Update

Ms. Lovallo provided an overview of what was approved by Council for Fiscal Year 2021 including a proposal submitted by Kemper budgeting for a loss of \$100,000 which is the same as the previous year. City Council has indicated the Golf Course is an amenity and they are prepared to lose some money, but Ms. Lovallo would like to manage that loss.

9. Staff Comments

There were none.

10. Items for Next Agenda

Discussion on Golf Course Improvements

Update on Cart Path Improvements

D. BOARD COMMENTS

Vice Chair Lee discussed negative comments from previous board members at the Special City Council meeting for the Golf Course Management Models.

Member Taylor is concerned about the negative comments and how Council feels about them. She has only heard good things about the course in recent months. Ms. Lovallo assured the Board Council has not expressed concerns over the comments to her.

Member Flesch asked about citizens calling out the cost of the golf course. Ms. Lovallo stated she receives very little concern about the cost of the course or any recreation areas in the city.

E. NEXT MEETING DATE – December 1, 2020

F. ADJOURNMENT – 5:52 p.m.

Chairman Lance Green



October 23rd, 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 September 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 September 2020								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 40,728	\$ 45,678	\$ (4,950)		\$ 709,282	\$ 704,130	\$ 667,046	\$ 5,152
Cart Fees	\$ 28,376	\$ 34,924	\$ (6,548)		\$ 452,146	\$ 477,197	\$ 427,565	\$ (25,051)
Range	\$ 2,643	\$ 3,500	\$ (857)		\$ 39,203	\$ 40,400	\$ 33,793	\$ (1,197)
Pro- Shop Revenues	\$ 6,085	\$ 4,520	\$ 1,565		\$ 99,880	\$ 81,440	\$ 83,982	\$ 18,440
City Surcharge R/R	\$ 2,160	\$ 2,100	\$ 60		\$ 36,052	\$ 37,149	\$ 35,393	\$ (1,097)
Total Revenue	\$ 79,992	\$ 90,722	\$ (10,730)		\$ 1,336,563	\$ 1,340,316	\$ 1,247,779	\$ (3,753)
Cost of Sales	\$ 2,502	\$ 2,560	\$ (58)	50%	\$ 50,143	\$ 43,616	\$ 41,007	\$ 6,527
Merchandise	\$ 2,502	\$ 2,560	\$ (58)		\$ 50,143	\$ 43,616	\$ 41,007	\$ 6,527
Gross Margin	\$ 77,490	\$ 88,162	\$ (10,672)		\$ 1,286,420	\$ 1,296,700	\$ 1,206,772	\$ (10,280)
Total Payroll	\$ 61,135	\$ 61,813	\$ (678)		\$ 751,648	\$ 755,745	\$ 655,273	\$ (4,097)
Total Operating Expenses	\$ 52,036	\$ 47,898	\$ 4,138		\$ 565,461	\$ 591,646	\$ 567,257	\$ (26,185)
EBITDA	\$ (35,680)	\$ (21,549)	\$ (14,131)		\$ (30,688)	\$ (50,690)	\$ (15,759)	\$ 20,002
Other Expenses	\$ 6,159	\$ 6,159	\$ -		\$ 73,896	\$ 73,902	\$ 72,470	\$ (6)
Management Fee	\$ 6,063	\$ 6,063	\$ -		\$ 72,750	\$ 72,756	\$ 71,324	\$ (6)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 1,146	\$ 1,146	\$ 1,146	\$ -
Net Cash From Ops	\$ (41,839)	\$ (27,708)	\$ (14,131)		\$ (104,584)	\$ (124,592)	\$ (88,229)	\$ 20,008
Rounds								
Total Rounds	2,732	3,278	(546)		45,373	45,530	43,914	(157)
Paid Rounds	2,309	2,685	(376)		38,737	38,181	36,658	556
Avg. GF/CF Total rounds	\$25.29	\$24.59	\$ 0.71		\$25.60	\$25.95	\$24.93	\$ (0.35)
Avg. GF/CF Paid rounds	\$29.93	\$30.02	\$ (0.09)		\$29.98	\$30.94	\$29.86	\$ (0.96)
Avg. Merchandise/round	\$2.23	\$1.38	\$ 0.85		\$2.20	\$1.79	\$1.91	\$ 0.41

Overview:

- Overall golf revenues for September finished lower than the projected budget for the month. The reduced revenue was a direct result of multiple days of rain storms causing over 8 days of cart path restrictions and course closure. 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 continues to work diligently to maintain the continuity for our guests.
- Our operating expenses finished slightly higher than the budgeted amount due to the timing of invoices for fertilizers, fungicides and herbicides required for improved course conditions.
- Due to the Pandemic, multiple groups have cancelled or re-scheduled for the month of September. We have estimated a loss of over \$35,000.00 in tournament and event revenues as a result of the Pandemic.
- The month of September is the final month in our fiscal year 2019-2020. Year to Date revenues are equal to the projected budget with retail sales being higher at this time. The payroll expenses are equal to the budget and operating expenses are lower than projected.
- The year 2020 was filled with numerous challenges which included unfavorable weather patterns and a Global Pandemic, the team at Cypress Head was able to improve on the budget by over \$20,000.00.

R&R Projects:

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

Tee Sheet Activity:

- There were 2,732 total rounds for the month which included 2,309 paid rounds, 241 Annual with Cypress Pass member rounds and 182 other rounds. The round type for the month included 1,949 eighteen hole rounds and 698 nine hole rounds. Rounds totals were increased by over 1,400 rounds versus prior year.
- 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.

September 2020 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	2309	2685	2094	38737	36658
Annual	241	429	256	3950	4522
Other rounds	182	164	175	2686	2734
Total Rounds	2732	3278	2525	45373	43914

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.
- The first phase involving the repairs of the outdated irrigation control boxes was accomplished and we will be coordinating the repairs for the remaining control boxes in 2021.
- We will be overseeding all of the tee boxes to prepare for the upcoming 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 \$1,675.00 in gift card sales purchased for the month with \$6,085.00 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. We expect to be operating under Phase three of the Governor's plan in October and hope to return to two players per cart during the next month. Cypress Head has been 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. A new series of Golf Get Ready clinics for beginners and intermediate players will be starting in October.
- The MGA and the WGA have continued their league play for the month of September, following CDC guidelines of six foot social distancing.

Marketing and Sales:

- Cypress Head is pleased to announce that we received two prestigious awards for 2020. We were voted as the News Journal Reader's Choice for the *Best of the Best Golf Course in Volusia/Flagler Counties*. We were also voted Best Golf Course by the Hometown News.
- 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 10,500 unique e-mail addresses. The golf staff continues to update player profiles including residency, phone numbers and proper classifications of all players.

Summary Report

Report run: 10/4/2020 12:38 PM MDT

Data current as of: 10/4/2020 12:37 PM MDT

Key: ■ Poor ■ Acceptable ■ Excellent

REPORT CRITERIA

Date of Survey	9/1/20 - 9/30/20
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	76.9	8.9	9.4	7.9	9.3	26
Cypress Head Golf Club	76.9	8.9	9.4	7.9	9.3	26

Summary Report

Report run: 10/4/2020 12:38 PM MDT

Data current as of: 10/4/2020 12:38 PM MDT

Key: ■ Poor ■ Acceptable ■ Excellent

REPORT CRITERIA

Date of Survey	10/1/19 - 9/30/20
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	77.1	9.1	9.6	8.4	9.4	297
Cypress Head Golf Club	77.1	9.1	9.6	8.4	9.4	297

- Course summary report for September showed an overall rating for the golf course of 8.9 with a course rating of 7.9 and our service rating is at 9.4.

- Since this is the end of the fiscal year, a course summary report was also performed for the time period beginning October 1st 2019 through September 30th 2020. The overall rating was 9.1 with a course rating of 8.4 and a service rating of 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

September 2020



RATINGS & REVIEWS

Your course's overall score on GolfAdvisor.com

	TOTAL REVIEWS	AVERAGE SCORE	% RECOMMENDED
All Time	427	4.1	91.9%

YOUR COURSE REVIEWS

Conditions	3.9 ★★★★★	5 Stars	128
Value	4.3 ★★★★★	4 Stars	241
Layout	4.5 ★★★★★	3 Stars	43
Friendliness	4.5 ★★★★★	2 Stars	11
Pace	4.3 ★★★★★	1 Stars	4
Amenities	3.9 ★★★★★		

- 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.
- We look forward to another successful year working with Susan Lovallo and Kevin Sweat along with the entire staff at the Parks & Recreation department. Together we will be prepared to face any challenges that may come our way.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Matt Lindley

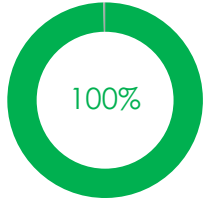
Regional Operating Executive
KemperSports Management

Sales & Marketing Snapshot

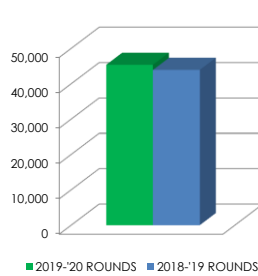
YTD

REPORT DATE 10/24/20

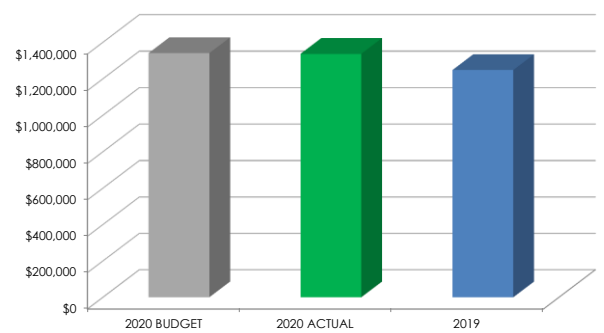
Percentage of Budget



YTD Summary Totals



MONTHLY BUDGET	\$1,340,316
ACTUAL YTD REVENUE	\$1,336,563
VARIANCE TO BUDGET	-\$3,753
PYTD REVENUE	\$1,247,777



YTD

2019-'20 Budget

REVENUE CLASS	AMOUNT
Total Golf	\$1,180,852
Outings	\$149,427
Merchandise	\$82,440
Payroll Expense	\$755,745
OpEx	\$591,644

2019-'20 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$1,162,240
Outings	\$164,499
Merchandise	\$99,900
Payroll Expense	\$751,646
OpEx	\$571,461

YTD PY

REVENUE CLASS	AMOUNT
Total Golf	\$1,093,260
Outings	\$169,757
Merchandise	\$84,081

2019-'20 ROUNDS

45,373

2018-'19 ROUNDS

43,914

YTD

ACTION ITEMS / STRATEGIES / COMMENTS

- * End of fiscal year and the actual revenues were lower by only \$3,754 dollars on a \$1.3 million dollar budget
- * EBITDA was \$20,395 ahead of projected -- Cypress Head achieved budget again this year for the **fourth** year in a row
- * Rounds increased more than 1,400 over prior year for the year
- * Outing revenues exceeded budget by 10% in spite of loss of tournaments due to Covid Pandemic
- * \$35,000 in cancellations to outings for the year impacted total possible outing revenue due to Covid-19

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

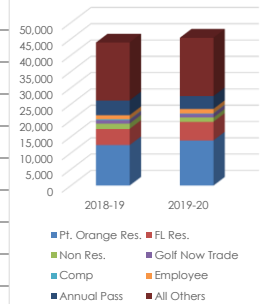
WEATHER INFORMATION

PLAYABLE DAYS	
2018/'19	2019/'20
309	295
PRECIPITATION IN INCHES	
2018/'19	2019/'20
43.7	50.12

ROUNDS SEGMENTATION

SEGMENT	2018-19	2019-20
Pt. Orange Res.	12,417	13,868
FL Res.	4,981	5,719
Non Res.	1,627	1,290
Golf Now Trade	1,110	1,154
Comp	185	150
Employee	1,285	1,347
Annual Pass	4,533	3,933
All Others	17,776	17,912
TOTAL	43,914	45,373

Rounds by Segment



TRUEREVIEW SUMMARY



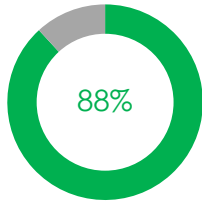
2020 YTD OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.2	9.7	8.5	9.4	79.0	290
2019 YTD OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
8.9	9.5	8.0	8.9	64.0	270

Sales & Marketing Snapshot

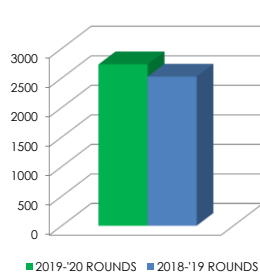
SEPTEMBER

10/24/20

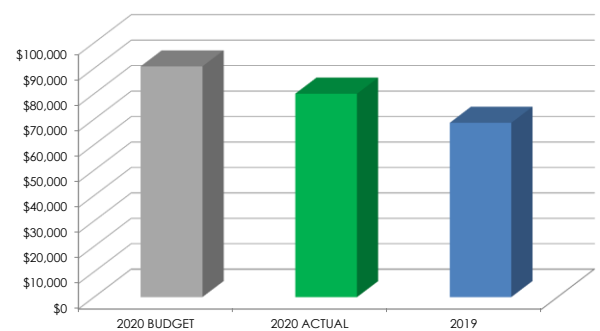
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$90,722
ACTUAL MONTHLY REVENUE	\$79,993
VARIANCE TO BUDGET	-\$10,729
PY MONTHLY REVENUE	\$68,548



SEPTEMBER

2019-'20 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$80,602
Outings	\$5,000
Merchandise	\$4,520
Payroll Expense	\$61,813
OpEx	\$47,898

2019-'20 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$69,104
Outings	\$10,333
Merchandise	\$6,085
Payroll Expense	\$61,135
OpEx	\$52,036

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$60,546
Outings	\$7,404
Merchandise	\$4,083

2019-'20 ROUNDS	2732
2018-'19 ROUNDS	2525

SEPTEMBER ACTION ITEMS / STRATEGIES / COMMENTS

- * Donated \$1000 to Folds of Honor Foundation by promoting a raffle for a prize package and donations from players
- * Hosted a tournament for the Spruce Creek High Football boosters & the POSD Rotary club
- * Revenues increased 17% over previous year
- * Heavy amount of rainfall caused loss of rounds and restricted play to cart paths only on multiple days

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
26	16

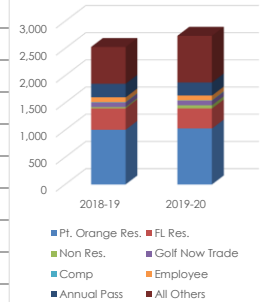
PRECIPITATION IN INCHES

2019	2020
3.7	7.3

ROUNDS SEGMENTATION

SEGMENT	2018-19	2019-20
Pt. Orange Res.	1,003	1,026
FL Res.	396	369
Non Res.	23	60
Golf Now Trade	80	79
Comp	10	12
Employee	86	87
Annual Pass	252	241
All Others	675	858
TOTAL	2,525	2,732

Rounds by Segment



TRUEREVIEW SUMMARY

2020 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.4	9.9	8.7	9.7	93.3	15
2019 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
8.7	9.5	7.9	8.6	41.2	17

The Golf Club at Cypress Head

For the Month Ending October 31, 2020

	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	09/30/20	10/31/20	YTD2019
REVENUES														
Green Fees & Cart Fees	72,431.64	92,661.78	79,790.14	122,952.68	132,798.67	142,946.39	108,462.35	109,097.50	78,579.23	80,807.20	71,518.85	69,104.20	75,979.77	145,063.97
Merchandise	3,875.54	7,183.91	5,441.72	4,972.57	7,431.51	13,456.95	7,212.70	6,954.97	6,869.54	5,898.98	6,264.29	4,949.02	5,399.26	10,348.28
Other Pro Shop	698.50	1,019.00	699.00	2,385.00	4,399.00	1,515.00	775.00	655.00	1,965.00	3,274.00	1,041.00	1,136.03	688.00	1,524.03
Range	2,117.82	2,861.36	2,672.42	4,401.08	4,003.46	4,054.76	4,388.96	3,980.90	2,530.48	2,632.00	2,916.82	2,643.28	2,893.32	5,536.60
Other Operating Revenues	2,498.99	2,943.14	2,451.52	3,595.03	3,587.96	4,149.63	3,491.16	3,453.56	2,691.22	2,649.39	2,380.08	2,160.12	2,396.53	4,556.65
Other G&A Income	0.00	96.55	192.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	81,621.99	106,766.14	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	79,092.65	87,356.88	167,349.53
COST OF SALES														
Merchandise	2,423.05	4,846.16	3,246.82	2,506.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	3,082.77	4,567.10	2,501.58	3,272.26	5,773.84
TOTAL COGS	2,423.05	4,846.16	3,246.82	2,506.91	5,056.11	7,758.69	6,138.90	3,867.57	4,148.23	3,082.77	4,567.10	2,501.58	3,272.26	5,773.84
COGS - Merchandise %	62.5%	67.5%	59.7%	50.4%	68.0%	57.7%	55.1%	55.6%	60.4%	52.3%	72.9%	50.5%	60.6%	111.2%
PAYROLL														
Course and Grounds	34,432.83	31,684.92	28,920.39	30,732.19	28,012.60	30,064.37	34,382.92	32,619.65	29,886.32	33,710.11	28,516.94	28,176.53	31,476.64	59,655.17
Carts, Range, Starters, Etc.	7,080.97	7,245.10	6,303.66	7,409.86	7,103.97	8,331.27	7,471.41	7,451.16	6,908.41	7,933.81	6,745.30	6,352.51	6,378.73	12,731.24
Pro Shop	5,234.48	6,128.16	5,241.15	6,211.03	5,891.95	6,441.79	5,514.86	5,714.21	6,939.74	4,851.96	6,348.83	6,268.91	5,197.14	11,466.05
General and Administrative	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	14,123.60	13,723.22	27,846.82
Marketing	4,239.45	4,320.14	4,712.71	4,343.12	3,607.02	4,700.57	4,624.99	4,174.79	4,059.65	4,033.68	4,170.83	6,213.68	4,304.24	10,517.82
TOTAL PAYROLL	65,894.24	63,389.46	59,404.43	63,124.43	59,410.37	63,236.79	66,629.65	64,006.06	61,387.44	64,066.99	60,992.99	61,135.23	61,661.87	122,217.26
OPERATING EXPENSES														
Course and Grounds	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	18,485.92	16,445.07	34,930.99
Carts, Range, Starters, Etc.	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	6,738.68	6,807.38	7,183.04	6,684.43	15,867.47
Pro Shop	919.49	975.07	419.82	60.47	4,841.56	232.15	49.51	61.00	335.05	968.02	143.73	769.79	168.01	857.80
General and Administrative	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	20,629.05	17,144.45	38,073.50
Marketing	2,810.14	199.13	1,476.00	1,133.72	2,248.32	1,232.34	39.70	405.69	2,289.64	1,839.61	718.61	4,867.70	2,382.27	7,049.97
TOTAL OPERATING EXPENSES	52,090.55	40,160.96	39,022.26	46,900.21	60,264.17	29,116.18	46,854.99	53,205.62	49,090.23	47,093.00	49,615.22	52,035.90	44,824.23	96,859.73
TOTAL EXPENSES	120,407.85	108,396.18	101,673.51	112,530.55	123,730.65	100,883.67	119,723.54	121,079.26	114,535.90	114,242.76	115,175.31	115,672.31	109,178.46	224,850.77
EBITDA	(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)	(35,679.66)	(21,821.58)	(57,501.24)

For the Month Ending October 31, 2020

[illegible]

The Golf Club at Cypress Head
General Ledger

Ranges: From: To: 10/31/2020

Date: 10/1/2020

Account: First Last

Sorted By: Account

Include: Posting, Unit

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

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$87,684.33	\$116,411.85	\$142,220.85	(\$25,809.00)	\$61,875.33
	10050-5950-900	Cash - Course Payroll BMO	\$27,893.97	\$93,483.69	\$94,013.02	(\$529.33)	\$27,364.64
	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	\$49,470.86	\$4,402.25	\$52,773.48	(\$48,371.23)	\$1,099.63
	12000-5950-900	Inventory - Merchandise	\$17,054.32	\$12,787.64	\$8,567.79	\$4,219.85	\$21,274.17
	13020-5950-900	Prepaid Insurance	\$25,935.03	\$0.00	\$5,312.41	(\$5,312.41)	\$20,622.62
	13040-5950-900	Prepaid Exp - Other	\$16,336.27	\$7,956.50	\$7,632.77	\$323.73	\$16,660.00
	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	(\$4,162.06)	\$0.00	\$23.12	(\$23.12)	(\$4,185.18)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,659.87)	\$0.00	\$72.41	(\$72.41)	(\$24,732.28)
	30000-5950-900	Accts Pay - Trade	(\$26,108.00)	\$124,207.63	\$124,573.95	(\$366.32)	(\$26,474.32)
	30040-5950-900	Accts Pay - Other	(\$63,727.34)	\$23,453.80	\$10,837.94	\$12,615.86	(\$51,111.48)
	31000-5950-900	Accrued Expenses	(\$597.94)	\$24,164.37	\$36,576.43	(\$12,412.00)	(\$13,010.00)
	31020-5950-900	Accrued Payroll	(\$41,605.19)	\$31,856.26	\$13,324.56	\$18,531.76	(\$23,073.49)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$184.00	\$184.00	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$4,121.72)	\$5,161.38	\$4,779.12	\$382.26	(\$3,739.46)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,396.53	\$2,396.53	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,031.13)	\$1,590.42	\$2,065.91	(\$475.49)	(\$3,506.62)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$5,371.84)	\$3,004.34	\$1,268.00	\$1,736.34	(\$3,635.50)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$41,009.00)	\$3,417.42	\$0.00	\$3,417.42	(\$37,591.58)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$26,150.00)	\$7,208.34	\$2,050.00	\$5,158.34	(\$20,991.66)
	32070-5950-900	Deferred Rev - Gift Cards	(\$23,512.65)	\$506.06	\$817.42	(\$311.36)	(\$23,824.01)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,512.13)	\$294.61	\$964.11	(\$669.50)	(\$13,181.63)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$88,500.00)	\$19,750.00	\$0.00	\$19,750.00	(\$68,750.00)
	32220-5950-900	Deferred Rev - Founders Pass	(\$1,390.00)	\$115.84	\$0.00	\$115.84	(\$1,274.16)
	49020-5950-900	Retained Earnings - Current	\$104,586.15	\$0.00	\$0.00	\$0.00	\$104,586.15
	50000-5950-100	Green Fees - Annual Pass	\$0.00	\$0.00	\$5,441.60	(\$5,441.60)	(\$5,441.60)
	5003A-5950-100	Green Fee - Group	\$0.00	\$42.68	\$3,031.85	(\$2,989.17)	(\$2,989.17)
	50040-5950-100	Green Fees - Member	\$0.00	\$15,731.32	\$15,848.16	(\$116.84)	(\$116.84)
	5006A-5950-100	Green Fee - Junior	\$0.00	\$3.76	\$124.08	(\$120.32)	(\$120.32)
	50070-5950-100	Green Fees - (surcharge)	\$0.00	\$2,462.33	\$4,858.86	(\$2,396.53)	(\$2,396.53)
	5007A-5950-100	Green Fee - League	\$0.00	\$75.52	\$10,205.49	(\$10,129.97)	(\$10,129.97)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	\$0.00	\$0.00	\$1,069.88	(\$1,069.88)	(\$1,069.88)
	5012A-5950-100	Green Fee - Outing	\$0.00	\$0.00	\$1,533.20	(\$1,533.20)	(\$1,533.20)
	5014A-5950-100	Green Fee - Resident	\$0.00	\$2,560.47	\$16,280.28	(\$13,719.81)	(\$13,719.81)
	5015A-5950-100	Green Fee - Senior	\$0.00	\$63.32	\$7,419.43	(\$7,356.11)	(\$7,356.11)
	5019A-5950-100	Green Fee - Wholesale	\$0.00	\$0.00	\$361.83	(\$361.83)	(\$361.83)
	50500-5950-200	Cart Fee 18	\$0.00	\$305.00	\$24,494.51	(\$24,494.51)	(\$24,494.51)
	50520-5950-200	Cart Fee - Annual Trail	\$0.00	\$0.00	\$6,250.00	(\$6,250.00)	(\$6,250.00)
	52150-5950-600	Lessons	\$0.00	\$0.00	\$558.00	(\$558.00)	(\$558.00)
	52280-5950-600	Rental Clubs	\$0.00	\$0.00	\$130.00	(\$130.00)	(\$130.00)
	52310-5950-600	Retail	\$0.00	\$14.57	\$5,413.83	(\$5,399.26)	(\$5,399.26)
	53050-5950-220	Range Pass Revenue	\$0.00	\$16.92	\$2,910.24	(\$2,893.32)	(\$2,893.32)
	56120-5950-100	City Surcharge R & R	\$0.00	\$0.00	\$2,396.53	(\$2,396.53)	(\$2,396.53)
	60000-5950-600	COGS - Merchandise - Accessories	\$0.00	\$5,659.72	\$2,387.46	\$3,272.26	\$3,272.26
	70000-5950-100	Gross Payroll - Salaried	\$0.00	\$14,185.32	\$5,140.13	\$9,045.19	\$9,045.19
	70000-5950-900	Gross Payroll - Salaried	\$0.00	\$13,484.41	\$3,256.37	\$10,228.04	\$10,228.04
	70000-5950-950	Gross Payroll - Salaried	\$0.00	\$5,733.04	\$2,535.97	\$3,197.07	\$3,197.07
	70010-5950-100	Gross Payroll - Hourly	\$0.00	\$21,651.60	\$3,813.51	\$17,838.09	\$17,838.09
	70010-5950-200	Gross Payroll - Hourly	\$0.00	\$6,163.63	\$423.43	\$5,740.20	\$5,740.20
	70010-5950-600	Gross Payroll - Hourly	\$0.00	\$5,178.65	\$1,104.66	\$4,073.99	\$4,073.99

TRIAL BALANCE SUMMARY FOR 2020

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-900	Gross Payroll - Hourly	\$0.00	\$60.00	\$0.00	\$60.00	\$60.00
	71000-5950-100	Payroll Tax - FICA	\$0.00	\$2,242.98	\$172.49	\$2,070.49	\$2,070.49
	71000-5950-200	Payroll Tax - FICA	\$0.00	\$483.70	\$32.39	\$451.31	\$451.31
	71000-5950-600	Payroll Tax - FICA	\$0.00	\$346.92	\$36.86	\$310.06	\$310.06
	71000-5950-900	Payroll Tax - FICA	\$0.00	\$792.37	\$0.00	\$792.37	\$792.37
	71000-5950-950	Payroll Tax - FICA	\$0.00	\$269.11	\$0.00	\$269.11	\$269.11
	71010-5950-100	Payroll Tax - UC	\$0.00	\$36.30	\$0.00	\$36.30	\$36.30
	71010-5950-200	Payroll Tax - UC	\$0.00	\$37.78	\$0.00	\$37.78	\$37.78
	71020-5950-100	Payroll Tax - WC	\$0.00	\$696.33	\$0.00	\$696.33	\$696.33
	71020-5950-200	Payroll Tax - WC	\$0.00	\$149.44	\$0.00	\$149.44	\$149.44
	71020-5950-600	Payroll Tax - WC	\$0.00	\$123.44	\$0.00	\$123.44	\$123.44
	71020-5950-900	Payroll Tax - WC	\$0.00	\$271.35	\$0.00	\$271.35	\$271.35
	71020-5950-950	Payroll Tax - WC	\$0.00	\$89.37	\$0.00	\$89.37	\$89.37
	71030-5950-100	Benefits	\$0.00	\$2,844.64	\$1,052.40	\$1,792.24	\$1,792.24
	71030-5950-600	Benefits	\$0.00	\$1,015.06	\$325.41	\$689.65	\$689.65
	71030-5950-900	Benefits	\$0.00	\$3,549.58	\$1,178.12	\$2,371.46	\$2,371.46
	71030-5950-950	Benefits	\$0.00	\$1,164.14	\$415.45	\$748.69	\$748.69
	80110-5950-200	Cart Supplies	\$0.00	\$19.57	\$0.00	\$19.57	\$19.57
	80120-5950-100	Chemicals	\$0.00	\$658.00	\$0.00	\$658.00	\$658.00
	80170-5950-100	Course Accessories	\$0.00	\$7.78	\$0.00	\$7.78	\$7.78
	80230-5950-100	Fertilizer	\$0.00	\$1,651.23	\$0.00	\$1,651.23	\$1,651.23
	80270-5950-100	Fuel	\$0.00	\$577.45	\$0.00	\$577.45	\$577.45
	80280-5950-100	Fungicides	\$0.00	\$306.25	\$0.00	\$306.25	\$306.25
	80320-5950-100	Herbicides	\$0.00	\$300.00	\$0.00	\$300.00	\$300.00
	80380-5950-900	Janitorial Supplies	\$0.00	\$927.34	\$0.00	\$927.34	\$927.34
	80420-5950-900	Laundry/Uniforms	\$0.00	\$22.60	\$0.00	\$22.60	\$22.60
	80520-5950-600	Office Supplies	\$0.00	\$60.33	\$0.00	\$60.33	\$60.33
	80520-5950-900	Office Supplies	\$0.00	\$270.11	\$0.00	\$270.11	\$270.11
	80610-5950-220	Range Balls	\$0.00	\$1,350.00	\$0.00	\$1,350.00	\$1,350.00
	80620-5950-220	Range Equipment	\$0.00	\$659.72	\$0.00	\$659.72	\$659.72
	80710-5950-100	Seeds/Trees	\$0.00	\$3,415.00	\$0.00	\$3,415.00	\$3,415.00
	80810-5950-600	Tournament Expense	\$0.00	\$1,680.40	\$1,645.40	\$35.00	\$35.00
	81010-5950-900	Alarm System	\$0.00	\$228.50	\$0.00	\$228.50	\$228.50
	81130-5950-900	Computer Service	\$0.00	\$145.37	\$0.00	\$145.37	\$145.37
	81140-5950-900	Contract Cleaning	\$0.00	\$1,624.00	\$812.00	\$812.00	\$812.00
	81250-5950-100	Irrigation	\$0.00	\$777.36	\$0.00	\$777.36	\$777.36
	81350-5950-100	Repair & Maint - Equipment	\$0.00	\$1,042.34	\$7.46	\$1,034.88	\$1,034.88
	81360-5950-600	Repair & Maint - Building	\$0.00	\$72.68	\$0.00	\$72.68	\$72.68
	81360-5950-900	Repair & Maint - Building	\$0.00	\$253.63	\$0.00	\$253.63	\$253.63
	82000-5950-200	Cart Lease	\$0.00	\$10,797.00	\$4,974.00	\$5,823.00	\$5,823.00
	82020-5950-100	Equipment Lease	\$0.00	\$12,183.00	\$5,721.00	\$6,462.00	\$6,462.00
	82060-5950-900	Off-Site Storage	\$0.00	\$176.00	\$0.00	\$176.00	\$176.00
	83000-5950-100	Utilities - Electric	\$0.00	\$208.67	\$0.00	\$208.67	\$208.67
	83000-5950-200	Utilities - Electric	\$0.00	\$832.14	\$0.00	\$832.14	\$832.14
	83020-5950-100	Utilities - Other	\$0.00	\$797.91	\$0.00	\$797.91	\$797.91
	83020-5950-900	Utilities - Other	\$0.00	\$1,865.88	\$225.00	\$1,640.88	\$1,640.88
	83030-5950-900	Utilities - Telephone/Fax	\$0.00	\$292.94	\$160.00	\$132.94	\$132.94
	83050-5950-100	Utilities - Water	\$0.00	\$196.48	\$0.00	\$196.48	\$196.48
	84030-5950-950	Adv/Promo - Local/Regional Print	\$0.00	\$1,673.66	\$1,673.66	\$0.00	\$0.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$0.00	\$2,382.27	\$0.00	\$2,382.27	\$2,382.27
	85020-5950-900	Bank Charges	\$0.00	\$354.60	\$0.00	\$354.60	\$354.60
	85050-5950-900	Cash Short/(Over)	\$0.00	\$123.53	\$131.98	(\$8.45)	(\$8.45)
	85060-5950-900	Cell Phone	\$0.00	\$200.00	\$0.00	\$200.00	\$200.00
	85070-5950-900	City Surcharge R & R	\$0.00	\$2,396.53	\$0.00	\$2,396.53	\$2,396.53
	85120-5950-900	Credit Card Discounts	\$0.00	\$3,398.98	\$0.00	\$3,398.98	\$3,398.98
	85150-5950-900	Dues & Subscriptions	\$0.00	\$180.00	\$0.00	\$180.00	\$180.00
	85190-5950-100	Employee Relations	\$0.00	\$52.06	\$0.00	\$52.06	\$52.06
	85190-5950-900	Employee Relations	\$0.00	\$155.00	\$0.00	\$155.00	\$155.00
	85280-5950-900	Insurance Expense	\$0.00	\$5,312.41	\$0.00	\$5,312.41	\$5,312.41
	85480-5950-900	Payroll Processing Fee	\$0.00	\$671.66	\$350.00	\$321.66	\$321.66

TRIAL BALANCE SUMMARY FOR 2020

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85490-5950-900	Postage/Shipping	\$0.00	\$244.65	\$22.50	\$222.15	\$222.15
	85610-5950-900	Tax/Licenses/Fees	\$0.00	\$0.00	\$30.00	(\$30.00)	(\$30.00)
	85710-5950-900	Travel - Meals	\$0.00	\$32.20	\$0.00	\$32.20	\$32.20
	90000-5950-900	Management Fee	\$0.00	\$12,367.56	\$6,183.78	\$6,183.78	\$6,183.78
	98020-5950-900	Deprec - Mach & Equip	\$0.00	\$23.12	\$0.00	\$23.12	\$23.12
	98040-5950-900	Deprec - Buildings	\$0.00	\$72.41	\$0.00	\$72.41	\$72.41
	R002A-5950-100	Rounds - Annual	0.00	318.00	5.00	313.00	313.00
	R003A-5950-100	Rounds - Group	0.00	237.00	6.00	231.00	231.00
	R006A-5950-100	Rounds - Green Fee - Junior	0.00	33.00	1.00	32.00	32.00
	R007A-5950-100	Rounds - Green Fee - League	0.00	565.00	4.00	561.00	561.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	0.00	50.00	0.00	50.00	50.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	0.00	3.00	0.00	3.00	3.00
	R012A-5950-100	Rounds - Green Fee - Outing	0.00	110.00	0.00	110.00	110.00
	R014A-5950-100	Rounds - Resident	0.00	1,219.00	34.00	1,185.00	1,185.00
	R015A-5950-100	Rounds - Green Fee - Senior	0.00	380.00	3.00	377.00	377.00
	R016A-5950-100	Rounds - Green Fee - Staff	0.00	100.00	1.00	99.00	99.00
	R017A-5950-100	Rounds - Green Fee - Trade	0.00	81.00	2.00	79.00	79.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	0.00	21.00	0.00	21.00	21.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWd-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

The Golf Club at Cypress Head
For the Month Ending October 31, 2020

	<u>10/31/20</u>	<u>09/30/20</u>	<u>10/31/19</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	61,875	87,684	69,784
Cash - Payroll	27,365	27,894	34,118
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>90,590</u>	<u>116,928</u>	<u>105,251</u>
Accounts Receivable			
A/R Member	1,100	49,471	6,130
Total Accounts Receivable	<u>1,100</u>	<u>49,471</u>	<u>6,130</u>
Other Current Assets			
Inventory - Merchandise	21,274	17,054	20,169
Prepaid Insurance	20,623	25,935	17,729
Prepaid Exp - Other	16,660	16,336	31,341
Total Other Current Assets	<u>58,557</u>	<u>59,326</u>	<u>69,239</u>
TOTAL CURRENT ASSETS	<u>150,246</u>	<u>225,725</u>	<u>180,619</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	(28,917)	(28,822)	(27,771)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>7,230</u>	<u>7,326</u>	<u>8,377</u>
TOTAL ASSETS	<u><u>157,477</u></u>	<u><u>233,051</u></u>	<u><u>188,996</u></u>

The Golf Club at Cypress Head
For the Month Ending October 31, 2020

	<u>10/31/20</u>	<u>09/30/20</u>	<u>10/31/19</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	26,474	26,108	51,330
Accts Pay - Other	51,111	63,727	(50,839)
Accrued Expenses	13,010	598	(13)
Accrued Payroll	23,073	41,605	40,010
Accrued Taxes	3,739	4,122	3,350
Deferred Revenue	<u>172,755</u>	<u>201,477</u>	<u>190,102</u>
TOTAL CURRENT LIABILITIES	<u>290,164</u>	<u>337,637</u>	<u>233,941</u>
 TOTAL LIABILITIES	 <u>290,164</u>	 <u>337,637</u>	 <u>233,941</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(132,687)</u>	<u>(104,586)</u>	<u>(44,945)</u>
Net Retained Earnings	<u>(132,687)</u>	<u>(104,586)</u>	<u>(44,945)</u>
Stockholders Equity	<u>(132,687)</u>	<u>(104,586)</u>	<u>(44,945)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(132,687)</u>	<u>(104,586)</u>	<u>(44,945)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>157,477</u></u>	 <u><u>233,051</u></u>	 <u><u>188,996</u></u>

[illegible]

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

	<u>October</u>	<u>YTD</u>
EBITDA	(\$21,821.58)	(\$21,821.58)
Management Fee Expense	(6,183.78)	(6,183.78)
Depreciation & Amortization	<u>(95.53)</u>	<u>(95.53)</u>
Net Income	(28,100.89)	(28,100.89)
Working Capital Changes		
Inventory	(4,219.85)	(4,219.85)
Receivables	48,371.23	48,371.23
Payables	366.32	366.32
Due to from the City	(12,615.86)	(12,615.86)
Prepays	4,988.68	4,988.68
Accrued Liabilities	(6,501.90)	(6,501.90)
Other Liabilities	(28,721.59)	(28,721.59)
Depreciation & Amortization	<u>95.53</u>	<u>95.53</u>
Operating Cash Flow	(26,338.33)	(26,338.33)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(26,338.33)</u>	<u>(26,338.33)</u>
Beginning Cash	116,928.30	116,928.30
Net Cash Flows	<u>(26,338.33)</u>	<u>(26,338.33)</u>
Ending Cash	<u>90,589.97</u>	<u>90,589.97</u>

The Golf Club at Cypress Head
Summary of All Units
For the Month Ending October 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												
45,235	39,433	115%	43,239	105%	Green Fees	45,235	39,433	115%	43,239	105%	708,381	710,991
30,745	33,068	93%	29,193	105%	Cart Fee	30,745	33,068	93%	29,193	105%	489,592	453,698
0	20	0%	20	10%	Handicap Fee	0	20	0%	20	0%	4,454	4,340
558	498	112%	478	117%	Lessons	558	498	112%	478	117%	7,453	12,088
130	220	59%	200	65%	Rental Clubs	130	220	59%	200	65%	3,145	2,930
5,399	4,076	132%	3,876	139%	Retail	5,399	4,076	132%	3,876	139%	71,373	82,035
2,893	2,118	137%	2,118	137%	City	2,893	2,118	137%	2,118	137%	37,476	39,979
2,397	2,499	96%	2,499	96%	Range Surcharge R & R	2,397	2,499	96%	2,499	96%	36,817	35,949
0	0	0%	0	0%	Miscellaneous G&A	0	0	0%	0	0%	0	288
87,357	81,932	107%	81,622	107%	Total Revenues	87,357	81,932	107%	81,622	107%	1,358,692	1,342,298
COST OF GOODS SOLD												
3,272	2,486	132%	2,423	135%	COGS - Merchandise	3,272	2,486	132%	2,423	135%	43,538	50,992
3,272	2,486	132%	2,423	135%	Total COGS	3,272	2,486	132%	2,423	135%	43,538	50,992
84,085	79,446	106%	79,199	106%	GROSS MARGIN	84,085	79,446	106%	79,199	106%	1,315,154	1,291,306
60.61%	61.00%	99.35%	62.52%	96.94%	COGS - Merchandise %	60.61%	61.00%	99.35%	62.52%	96.94%	61.00%	740.64%
PAYROLL												
22,470	23,115	97%	24,953	90%	Gross Payroll - Salaried	22,470	23,115	97%	24,953	90%	277,376	276,451
27,712	30,808	90%	26,842	103%	Gross Payroll - Hourly	27,712	30,808	90%	26,842	103%	364,322	348,522
50,183	53,922	93%	51,795	97%	S/T Wages	50,183	53,922	93%	51,795	97%	641,698	624,973
3,893	4,125	94%	3,687	106%	Payroll Tax - FICA	3,893	4,125	94%	3,687	106%	49,090	45,323
74	158	47%	122	61%	Payroll Tax - UC	74	158	47%	122	61%	4,008	2,509
890	1,053	84%	1,287	69%	Payroll Tax - WC	890	1,053	84%	1,287	69%	12,532	11,876
4,316	5,004	86%	9,003	48%	Benefits	4,316	5,004	86%	9,003	48%	60,042	62,154
9,173	10,339	89%	14,099	65%	S/T Adders	9,173	10,339	89%	14,099	65%	125,673	121,863
59,356	64,262	92%	65,894	90%	TOTAL PAYROLL	59,356	64,262	92%	65,894	90%	767,370	746,836
OPERATING EXPENSES												
20	182	11%	180	11%	Cart Supplies	20	182	11%	180	11%	1,120	1,177
658	300	219%	0	0%	Chemicals	658	300	219%	0	0%	3,598	3,780
8	362	2%	359	2%	Course Accessories	8	362	2%	359	2%	2,044	863
1,651	3,329	50%	3,296	50%	Fertilizer	1,651	3,329	50%	3,296	50%	47,369	39,223
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	505	0
577	1,338	43%	1,325	44%	Fuel	577	1,338	43%	1,325	44%	10,823	9,604
306	1,000	31%	820	37%	Fungicides	306	1,000	31%	820	37%	3,499	3,722
300	1,879	16%	1,860	16%	Herbicides	300	1,879	16%	1,860	16%	26,379	24,916
0	0	0%	358	0%	Insecticides	0	0	0%	358	0%	10,619	7,077
927	500	185%	0	0%	Janitorial Supplies	927	500	185%	0	0%	6,368	6,341
23	548	4%	542	4%	Laundry/Uniforms	23	548	4%	542	4%	3,132	2,305
330	318	104%	612	54%	Office Supplies	330	318	104%	612	54%	3,829	5,165
1,350	1,338	101%	1,325	102%	Range Balls	1,350	1,338	101%	1,325	102%	1,338	1,350
660	0	0%	0	0%	Range Equipment	660	0	0%	0	0%	2,627	3,122
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	395	294
0	0	0%	0	0%	Sand/Topdress	0	0	0%	0	0%	11,837	7,827
3,415	3,981	86%	3,941	87%	Seeds/Trees	3,415	3,981	86%	3,941	87%	8,011	6,855
0	252	0%	249	0%	Small Tools	0	252	0%	249	0%	1,323	1,152
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	856	0
0	0	0%	0	0%	Supplies	0	0	0%	0	0%	1,813	2,353
35	330	11%	327	11%	Tournament Expense	35	330	11%	327	11%	821	9
229	252	91%	448	51%	Alarm System	229	252	91%	448	51%	2,848	4,877
0	0	0%	0	0%	Cart Repairs	0	0	0%	0	0%	1,452	289
145	54	268%	54	271%	Computer Service	145	54	268%	54	271%	1,820	7,101
812	820	99%	812	100%	Contract Cleaning	812	820	99%	812	100%	10,155	10,149
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	0	9
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	4,219	4,400
777	1,083	72%	141	552%	Irrigation	777	1,083	72%	141	552%	12,997	12,480
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
1,035	2,192	47%	2,170	48%	Repair & Maint - Equipment	1,035	2,192	47%	2,170	48%	20,514	19,307
326	679	48%	681	48%	Repair & Maint - Building	326	679	48%	681	48%	5,706	9,625
5,823	5,823	100%	6,445	90%	Cart Lease	5,823	5,823	100%	6,445	90%	69,874	59,065
6,462	6,462	100%	4,638	139%	Equipment Lease	6,462	6,462	100%	4,638	139%	77,546	65,501
176	178	99%	176	100%	Off-Site Storage	176	178	99%	176	100%	2,134	2,112
1,041	1,125	93%	1,114	93%	Utilities - Electric	1,041	1,125	93%	1,114	93%	13,942	13,654
2,439	4,062	60%	4,022	61%	Utilities - Other	2,439	4,062	60%	4,022	61%	41,080	38,014
133	322	41%	318	42%	Utilities - Telephone/Fax	133	322	41%	318	42%	3,767	3,468
196	190	103%	189	104%	Utilities - Water	196	190	103%	189	104%	2,715	2,476
2,382	2,838	84%	2,810	85%	Advertising & Promotion	2,382	2,838	84%	2,810	85%	20,446	17,673
355	551	64%	545	65%	Bank Charges	355	551	64%	545	65%	4,059	3,968
(8)	0	0%	435	-2%	Cash Short/(Over)	(8)	0	0%	435	-2%	0	(927)
200	200	100%	300	67%	Cell Phone	200	200	100%	300	67%	2,399	2,300

The Golf Club at Cypress Head
Summary of All Units
For the Month Ending October 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	
2,397	2,499	96%	2,499	96%	City Surcharge R & R	2,397	2,499	96%	2,499	96%	36,817	35,949
3,399	2,739	124%	2,712	125%	Credit Card Discounts	3,399	2,739	124%	2,712	125%	28,262	27,374
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	104
180	152	119%	150	120%	Dues & Subscriptions	180	152	119%	150	120%	1,066	1,392
0	1,010	0%	1,000	0%	Education & Training	0	1,010	0%	1,000	0%	1,534	400
207	0	0%	0	0%	Employee Relations	207	0	0%	0	0%	1,346	1,407
0	59	0%	58	0%	Employee Testing	0	59	0%	58	0%	341	217
5,312	4,685	113%	4,639	115%	Insurance Expense	5,312	4,685	113%	4,639	115%	55,571	58,457
0	0	0%	0	0%	Member Relations	0	0	0%	0	0%	154	150
0	110	0%	109	0%	Messenger Service - Fedex	0	110	0%	109	0%	677	522
0	0	0%	0	0%	Miscellaneous	0	0	0%	0	0%	0	(9)
0	0	0%	0	0%	O/S - Accounting	0	0	0%	0	0%	12,875	10,875
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,200	8,100
322	354	91%	350	92%	Payroll Processing Fee	322	354	91%	350	92%	5,905	4,576
222	52	425%	52	430%	Postage/Shipping	222	52	425%	52	430%	1,074	1,271
(30)	0	10000%	(30)	100%	Tax/Licenses/Fees	(30)	0	10000%	(30)	100%	554	415
32	37	86%	37	87%	Travel - Meals	32	37	86%	37	87%	1,315	1,359
0	24	0%	23	0%	Travel - Other	0	24	0%	23	0%	3,290	2,825
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	69
44,824	54,208	83%	52,091	86%	TOTAL OPERATING EXPENSES	44,824	54,208	83%	52,091	86%	602,810	558,194
(20,095)	(39,025)	51%	(38,786)	52%	EBITDA	(20,095)	(39,025)	51%	(38,786)	52%	(55,026)	(13,724)
6,184	6,245	99%	6,063	102%	Management Fee	6,184	6,245	99%	6,063	102%	74,940	72,872
6,184	6,245	99%	6,063	102%	Management Fees	6,184	6,245	99%	6,063	102%	74,940	72,872
0	23	0%	0	0%	Deprec - Office F,F&E	0	23	0%	0	0%	277	0
23	72	32%	23	100%	Deprec - Mach & Equip	23	72	32%	23	100%	869	277
72	0	0%	72	100%	Deprec - Buildings	72	0	0%	72	100%	0	869
96	96	100%	96	100%	S/T DEPR. & AMORT	96	96	100%	96	100%	1,146	1,146
(26,375)	(45,365)	58%	(44,944)	59%	NET INCOME	(26,375)	(45,365)	58%	(44,944)	59%	(131,112)	(87,742)

The Golf Club at Cypress Head
Course & Grounds
For the Month Ending October 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												
45,235	39,433	115%	43,239	105%	Green Fees	45,235	39,433	115%	43,239	105%	708,381	710,991
2,397	2,499	96%	2,499	96%	City Surcharge R & R	2,397	2,499	96%	2,499	96%	36,817	35,949
47,632	41,932	114%	45,738	104%	Total Revenues	47,632	41,932	114%	45,738	104%	745,199	746,940
47,632	41,932	114%	45,738	104%	GROSS MARGIN	47,632	41,932	114%	45,738	104%	745,199	746,940
PAYROLL												
9,045	9,510	95%	11,468	79%	Gross Payroll - Salaried	9,045	9,510	95%	11,468	79%	114,116	107,905
17,838	19,568	91%	15,050	119%	Gross Payroll - Hourly	17,838	19,568	91%	15,050	119%	231,983	205,429
26,883	29,078	92%	26,518	101%	S/T Wages	26,883	29,078	92%	26,518	101%	346,099	313,334
2,070	2,224	93%	1,851	112%	Payroll Tax - FICA	2,070	2,224	93%	1,851	112%	26,477	22,972
36	45	81%	42	87%	Payroll Tax - UC	36	45	81%	42	87%	1,970	1,100
475	568	84%	641	74%	Payroll Tax - WC	475	568	84%	641	74%	6,759	5,879
1,349	1,723	78%	5,380	25%	Benefits	1,349	1,723	78%	5,380	25%	20,678	24,902
3,931	4,560	86%	7,915	50%	S/T Adders	3,931	4,560	86%	7,915	50%	55,884	54,854
30,814	33,638	92%	34,433	89%	TOTAL PAYROLL	30,814	33,638	92%	34,433	89%	401,983	368,188
OPERATING EXPENSES												
658	300	219%	0	0%	Chemicals	658	300	219%	0	0%	3,598	3,780
8	362	2%	359	2%	Course Accessories	8	362	2%	359	2%	2,044	863
1,651	3,329	50%	3,296	50%	Fertilizer	1,651	3,329	50%	3,296	50%	47,369	39,223
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	505	0
577	1,338	43%	1,325	44%	Fuel	577	1,338	43%	1,325	44%	10,823	9,604
306	1,000	31%	820	37%	Fungicides	306	1,000	31%	820	37%	3,499	3,722
300	1,879	16%	1,860	16%	Herbicides	300	1,879	16%	1,860	16%	26,379	24,916
0	0	0%	358	0%	Insecticides	0	0	0%	358	0%	10,619	7,077
0	0	0%	0	0%	Sand/Topdress	0	0	0%	0	0%	11,837	7,827
3,415	3,981	86%	3,941	87%	Seeds/Trees	3,415	3,981	86%	3,941	87%	8,011	6,855
0	252	0%	249	0%	Small Tools	0	252	0%	249	0%	1,323	1,152
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	556	0
777	1,083	72%	141	552%	Irrigation	777	1,083	72%	141	552%	12,997	12,480
1,035	2,192	47%	2,170	48%	Repair & Maint - Equipment	1,035	2,192	47%	2,170	48%	17,863	17,883
0	130	0%	129	0%	Repair & Maint - Building	0	130	0%	129	0%	1,877	5,123
6,462	6,462	100%	4,638	139%	Equipment Lease	6,462	6,462	100%	4,638	139%	77,546	65,501
209	230	91%	228	92%	Utilities - Electric	209	230	91%	228	92%	2,624	2,396
798	2,262	35%	2,239	36%	Utilities - Other	798	2,262	35%	2,239	36%	18,085	16,551
0	170	0%	168	0%	Utilities - Telephone/Fax	0	170	0%	168	0%	1,573	1,574
196	190	103%	189	104%	Utilities - Water	196	190	103%	189	104%	2,715	2,476
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	524	400
52	0	0%	0	0%	Employee Relations	52	0	0%	0	0%	101	252
0	59	0%	58	0%	Employee Testing	0	59	0%	58	0%	341	217
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,200	8,100
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	556	700
0	13	0%	13	0%	Travel - Other	0	13	0%	13	0%	523	255
16,445	25,232	65%	22,181	74%	TOTAL OPERATING EXPENSES	16,445	25,232	65%	22,181	74%	270,086	238,926
372	(16,938)	-2%	(10,876)	-3%	EBITDA	372	(16,938)	-2%	(10,876)	-3%	73,130	139,827
372	(16,938)	-2%	(10,876)	-3%	NET INCOME	372	(16,938)	-2%	(10,876)	-3%	73,130	139,827

The Golf Club at Cypress Head
Carts
For the Month Ending October 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							
30,745	33,068	93%	29,193	105%	Cart Fee	30,745	33,068	93%	29,193	105%	489,592	453,698
30,745	33,068	93%	29,193	105%	Total Revenues	30,745	33,068	93%	29,193	105%	489,592	453,698
30,745	33,068	93%	29,193	105%	GROSS MARGIN	30,745	33,068	93%	29,193	105%	489,592	453,698
					PAYROLL							
5,740	6,634	87%	6,345	90%	Gross Payroll - Hourly	5,740	6,634	87%	6,345	90%	78,110	77,271
5,740	6,634	87%	6,345	90%	S/T Wages	5,740	6,634	87%	6,345	90%	78,110	77,271
451	508	89%	498	91%	Payroll Tax - FICA	451	508	89%	498	91%	5,975	6,119
38	81	47%	54	70%	Payroll Tax - UC	38	81	47%	54	70%	1,034	732
95	130	74%	161	59%	Payroll Tax - WC	95	130	74%	161	59%	1,525	1,455
0	7	0%	22	0%	Benefits	0	7	0%	22	0%	78	59
584	724	81%	736	79%	S/T Adders	584	724	81%	736	79%	8,613	8,364
6,325	7,358	86%	7,081	89%	TOTAL PAYROLL	6,325	7,358	86%	7,081	89%	86,723	85,635
					OPERATING EXPENSES							
20	182	11%	180	11%	Cart Supplies	20	182	11%	180	11%	1,120	1,177
0	0	0%	0	0%	Cart Repairs	0	0	0%	0	0%	1,452	289
5,823	5,823	100%	6,445	90%	Cart Lease	5,823	5,823	100%	6,445	90%	69,874	59,065
832	895	93%	886	94%	Utilities - Electric	832	895	93%	886	94%	11,318	11,258
6,675	6,900	97%	7,511	89%	TOTAL OPERATING EXPENSES	6,675	6,900	97%	7,511	89%	83,765	71,789
17,745	18,810	94%	14,601	122%	EBITDA	17,745	18,810	94%	14,601	122%	319,105	296,275
17,745	18,810	94%	14,601	122%	NET INCOME	17,745	18,810	94%	14,601	122%	319,105	296,275

The Golf Club at Cypress Head
Range
For the Month Ending October 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	
2,893	2,118	137%	2,118	137%	REVENUES	2,893	2,118	137%	2,118	137%	37,476	39,979
2,893	2,118	137%	2,118	137%	Range	2,893	2,118	137%	2,118	137%	37,476	39,979
2,893	2,118	137%	2,118	137%	Total Revenues	2,893	2,118	137%	2,118	137%	37,476	39,979
2,893	2,118	137%	2,118	137%	GROSS MARGIN	2,893	2,118	137%	2,118	137%	37,476	39,979
1,350	1,338	101%	1,325	102%	OPERATING EXPENSES	1,350	1,338	101%	1,325	102%	1,338	1,350
660	0	0%	0	0%	Range Balls	660	0	0%	0	0%	2,627	3,122
0	0	0%	0	0%	Range Equipment	0	0	0%	0	0%	395	294
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	333	30
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	4,694	4,797
2,010	1,338	150%	1,325	152%	TOTAL OPERATING EXPENSES	2,010	1,338	150%	1,325	152%	32,782	35,182
884	780	113%	793	111%	EBITDA	884	780	113%	793	111%	32,782	35,182
884	780	113%	793	111%	NET INCOME	884	780	113%	793	111%	32,782	35,182

The Golf Club at Cypress Head
Golf Shop
For the Month Ending October 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	20	0%	20	0%	Handicap Fee	0	20	0%	20	0%	4,454	4,340
558	498	112%	478	117%	Lessons	558	498	112%	478	117%	7,453	12,088
130	220	59%	200	65%	Rental Clubs	130	220	59%	200	65%	3,145	2,930
5,399	4,076	132%	3,876	139%	Retail	5,399	4,076	132%	3,876	139%	71,373	82,035
6,087	4,814	126%	4,574	133%	Total Revenues	6,087	4,814	126%	4,574	133%	86,425	101,393
COST OF GOODS SOLD												
3,272	2,486	132%	2,423	135%	COGS - Merchandise	3,272	2,486	132%	2,423	135%	43,538	50,992
3,272	2,486	132%	2,423	135%	Total COGS	3,272	2,486	132%	2,423	135%	43,538	50,992
2,815	2,328	121%	2,150	131%	GROSS MARGIN	2,815	2,328	121%	2,150	131%	42,887	50,401
60.61%	61.00%	99.35%	62.52%	96.94%	COGS - Merchandise %	60.61%	61.00%	99.35%	62.52%	96.94%	61.00%	740.64%
PAYROLL												
4,074	4,606	88%	4,743	86%	Gross Payroll - Hourly	4,074	4,606	88%	4,743	86%	54,229	60,855
4,074	4,606	88%	4,743	86%	S/T Wages	4,074	4,606	88%	4,743	86%	54,229	60,855
310	352	88%	362	86%	Payroll Tax - FICA	310	352	88%	362	86%	4,149	4,567
0	27	0%	26	0%	Payroll Tax - UC	0	27	0%	26	0%	492	337
77	90	86%	120	65%	Payroll Tax - WC	77	90	86%	120	65%	1,059	1,161
547	484	113%	(16)	-3355%	Benefits	547	484	113%	(16)	-3355%	5,804	5,732
934	953	98%	492	190%	S/T Adders	934	953	98%	492	190%	11,504	11,798
5,008	5,558	90%	5,234	96%	TOTAL PAYROLL	5,008	5,558	90%	5,234	96%	65,733	72,653
OPERATING EXPENSES												
60	90	67%	89	68%	Office Supplies	60	90	67%	89	68%	981	1,284
0	0	0%	0	0%	Supplies	0	0	0%	0	0%	1,813	2,353
35	330	11%	327	11%	Tournament Expense	35	330	11%	327	11%	821	9
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	4,219	4,400
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
73	500	15%	504	14%	Repair & Maint - Building	73	500	15%	504	14%	540	112
0	0	0%	(1)	0%	Cash Short/(Over)	0	0	0%	(1)	0%	0	0
168	920	18%	919	18%	TOTAL OPERATING EXPENSES	168	920	18%	919	18%	8,525	8,204
(2,361)	(4,151)	57%	(4,003)	59%	EBITDA	(2,361)	(4,151)	57%	(4,003)	59%	(31,370)	(30,455)
(2,361)	(4,151)	57%	(4,003)	59%	NET INCOME	(2,361)	(4,151)	57%	(4,003)	59%	(31,370)	(30,455)

The Golf Club at Cypress Head
G & A
For the Month Ending October 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%	0	0%	Miscellaneous G&A	0	0	0%	0	0%	0	288
0	0	0%	0	0%	Total Revenues	0	0	0%	0	0%	0	288
0	0	0%	0	0%	GROSS MARGIN	0	0	0%	0	0%	0	288
PAYROLL												
10,228	10,043	102%	10,264	100%	Gross Payroll - Salaried	10,228	10,043	102%	10,264	100%	120,520	124,796
60	0	0%	703	9%	Gross Payroll - Hourly	60	0	0%	703	9%	0	4,968
10,288	10,043	102%	10,967	94%	S/T Wages	10,288	10,043	102%	10,967	94%	120,520	129,764
792	768	103%	748	106%	Payroll Tax - FICA	792	768	103%	748	106%	9,220	8,708
0	0	0%	0	0%	Payroll Tax - UC	0	0	0%	0	0%	297	269
181	196	92%	276	65%	Payroll Tax - WC	181	196	92%	276	65%	2,354	2,418
1,857	2,267	82%	2,916	64%	Benefits	1,857	2,267	82%	2,916	64%	27,204	25,437
2,830	3,231	88%	3,939	72%	S/T Adders	2,830	3,231	88%	3,939	72%	39,075	36,832
13,118	13,275	99%	14,907	88%	TOTAL PAYROLL	13,118	13,275	99%	14,907	88%	159,595	166,596
OPERATING EXPENSES												
927	500	185%	0	0%	Janitorial Supplies	927	500	185%	0	0%	6,368	6,341
23	548	4%	542	4%	Laundry/Uniforms	23	548	4%	542	4%	3,132	2,305
270	228	119%	523	52%	Office Supplies	270	228	119%	523	52%	2,848	3,881
229	252	91%	448	51%	Alarm System	229	252	91%	448	51%	2,848	4,877
145	54	268%	54	271%	Computer Service	145	54	268%	54	271%	1,820	7,101
812	820	99%	812	100%	Contract Cleaning	812	820	99%	812	100%	10,155	10,149
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	0	9
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	2,317	1,394
254	49	520%	48	525%	Repair & Maint - Building	254	49	520%	48	525%	3,290	4,390
176	178	99%	176	100%	Off-Site Storage	176	178	99%	176	100%	2,134	2,112
1,641	1,801	91%	1,783	92%	Utilities - Other	1,641	1,801	91%	1,783	92%	22,995	21,464
133	152	88%	150	89%	Utilities - Telephone/Fax	133	152	88%	150	89%	2,194	1,913
355	551	64%	545	65%	Bank Charges	355	551	64%	545	65%	4,059	3,968
(8)	0	0%	435	-2%	Cash Short/(Over)	(8)	0	0%	435	-2%	0	(927)
200	200	100%	300	67%	Cell Phone	200	200	100%	300	67%	2,399	2,300
2,397	2,499	96%	2,499	96%	City Surcharge R & R	2,397	2,499	96%	2,499	96%	36,817	35,949
3,399	2,739	124%	2,712	125%	Credit Card Discounts	3,399	2,739	124%	2,712	125%	28,262	27,374
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	104
180	152	119%	150	120%	Dues & Subscriptions	180	152	119%	150	120%	1,066	1,392
0	1,010	0%	1,000	0%	Education & Training	0	1,010	0%	1,000	0%	1,010	0
155	0	0%	0	0%	Employee Relations	155	0	0%	0	0%	1,245	1,155
5,312	4,685	113%	4,639	115%	Insurance Expense	5,312	4,685	113%	4,639	115%	55,571	58,457
0	0	0%	0	0%	Member Relations	0	0	0%	0	0%	154	150
0	110	0%	109	0%	Messenger Service - Fedex	0	110	0%	109	0%	677	522
0	0	0%	0	0%	Miscellaneous	0	0	0%	0	0%	0	(9)
0	0	0%	0	0%	O/S - Accounting	0	0	0%	0	0%	12,875	10,875
322	354	91%	350	92%	Payroll Processing Fee	322	354	91%	350	92%	5,905	4,576
222	52	425%	52	430%	Postage/Shipping	222	52	425%	52	430%	1,074	1,271
(30)	0	10000%	(30)	100%	Tax/Licenses/Fees	(30)	0	10000%	(30)	100%	(1)	(285)
32	37	86%	37	87%	Travel - Meals	32	37	86%	37	87%	1,315	1,359
0	11	0%	11	0%	Travel - Other	0	11	0%	11	0%	2,767	2,570
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	69
17,144	16,980	101%	17,344	99%	TOTAL OPERATING EXPENSES	17,144	16,980	101%	17,344	99%	215,295	216,806
(30,262)	(30,255)	100%	(32,251)	94%	EBITDA	(30,262)	(30,255)	100%	(32,251)	94%	(374,889)	(383,115)
6,184	6,245	99%	6,063	102%	Management Fee	6,184	6,245	99%	6,063	102%	74,940	72,872
6,184	6,245	99%	6,063	102%	Management Fees	6,184	6,245	99%	6,063	102%	74,940	72,872
0	23	0%	0	0%	Deprec - Office F,F&E	0	23	0%	0	0%	277	0
23	72	32%	23	100%	Deprec - Mach & Equip	23	72	32%	23	100%	869	277
72	0	0%	72	100%	Deprec - Buildings	72	0	0%	72	100%	0	869
96	96	100%	96	100%	S/T DEPR. & AMORT	96	96	100%	96	100%	1,146	1,146
(36,542)	(36,595)	100%	(38,409)	95%	NET INCOME	(36,542)	(36,595)	100%	(38,409)	95%	(450,976)	(457,133)

The Golf Club at Cypress Head
Marketing
For the Month Ending October 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							
3,197	3,562	90%	3,221	99%	Gross Payroll - Salaried	3,197	3,562	90%	3,221	99%	42,740	43,751
3,197	3,562	90%	3,221	99%	S/T Wages	3,197	3,562	90%	3,221	99%	42,740	43,751
269	272	99%	228	118%	Payroll Tax - FICA	269	272	99%	228	118%	3,270	2,957
0	6	0%	0	0%	Payroll Tax - UC	0	6	0%	0	0%	215	70
61	70	88%	89	69%	Payroll Tax - WC	61	70	88%	89	69%	835	963
563	523	108%	702	80%	Benefits	563	523	108%	702	80%	6,277	6,024
894	871	103%	1,018	88%	S/T Adders	894	871	103%	1,018	88%	10,597	10,014
4,091	4,432	92%	4,239	96%	TOTAL PAYROLL	4,091	4,432	92%	4,239	96%	53,337	53,765
					OPERATING EXPENSES							
2,382	2,838	84%	2,810	85%	Advertising & Promotion	2,382	2,838	84%	2,810	85%	20,446	17,673
2,382	2,838	84%	2,810	85%	TOTAL OPERATING EXPENSES	2,382	2,838	84%	2,810	85%	20,446	17,673
(6,473)	(7,271)	89%	(7,050)	92%	EBITDA	(6,473)	(7,271)	89%	(7,050)	92%	(73,783)	(71,437)
(6,473)	(7,271)	89%	(7,050)	92%	NET INCOME	(6,473)	(7,271)	89%	(7,050)	92%	(73,783)	(71,437)

The Golf Club at Cypress Head
For the Month Ending October 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												
75,980	72,501	105%	72,432	105%	Green Fees & Cart Fees	75,980	72,501	105%	72,432	105%	1,197,974	1,164,689
5,399	4,076	132%	3,876	139%	Merchandise	5,399	4,076	132%	3,876	139%	71,373	82,035
688	738	93%	698	99%	Other Pro Shop	688	738	93%	698	99%	15,052	18,358
2,893	2,118	137%	2,118	137%	Range	2,893	2,118	137%	2,118	137%	37,476	39,979
2,397	2,499	96%	2,499	96%	Other Operating Revenues	2,397	2,499	96%	2,499	96%	36,817	35,949
0	0	0%	0	0%	Other G&A Income	0	0	0%	0	0%	0	288
87,357	81,932	107%	81,622	107%	TOTAL REVENUE	87,357	81,932	107%	81,622	107%	1,358,692	1,342,298
COST OF SALES												
3,272	2,486	132%	2,423	135%	Merchandise	3,272	2,486	132%	2,423	135%	43,538	50,992
3,272	2,486	132%	2,423	135%	TOTAL COGS	3,272	2,486	132%	2,423	135%	43,538	50,992
60.6%	61.0%	99.4%	62.5%	96.9%	COGS - Merchandise %	60.6%	61.0%	99.4%	62.5%	96.9%	61.0%	740.6%
PAYROLL												
30,814	33,638	92%	34,433	89%	Course and Grounds	30,814	33,638	92%	34,433	89%	401,983	368,188
6,325	7,358	86%	7,081	89%	Carts, Range, Starters, Etc.	6,325	7,358	86%	7,081	89%	86,723	85,635
5,008	5,558	90%	5,234	96%	Pro Shop	5,008	5,558	90%	5,234	96%	65,733	72,653
13,118	13,275	99%	14,907	88%	General and Administrative	13,118	13,275	99%	14,907	88%	159,595	166,596
4,091	4,432	92%	4,239	96%	Marketing	4,091	4,432	92%	4,239	96%	53,337	53,765
59,356	64,262	92%	65,894	90%	TOTAL PAYROLL	59,356	64,262	92%	65,894	90%	767,370	746,836
OPERATING EXPENSES												
16,445	25,232	65%	22,181	74%	Course and Grounds	16,445	25,232	65%	22,181	74%	270,086	238,926
8,684	8,238	105%	8,836	98%	Carts, Range, Starters, Etc.	8,684	8,238	105%	8,836	98%	88,458	76,585
168	920	18%	919	18%	Pro Shop	168	920	18%	919	18%	8,525	8,204
17,144	16,980	101%	17,344	99%	General and Administrative	17,144	16,980	101%	17,344	99%	215,295	216,806
2,382	2,838	84%	2,810	85%	Marketing	2,382	2,838	84%	2,810	85%	20,446	17,673
44,824	54,208	83%	52,091	86%	TOTAL OPERATING EXPENSES	44,824	54,208	83%	52,091	86%	602,810	558,194
107,452	120,957	89%	120,408	89%	TOTAL EXPENSES	107,452	120,957	89%	120,408	89%	1,413,718	1,356,022
(20,095)	(39,025)	51%	(38,786)	52%	EBITDA	(20,095)	(39,025)	51%	(38,786)	52%	(55,026)	(13,724)

The Golf Club at Cypress Head
For the Month Ending October 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	
(20,095)	(39,025)	51%	(38,786)	52%	EBITDA	(20,095)	(39,025)	51%	(38,786)	52%	(55,026)	(13,724)
(6,184)	(6,245)	99%	(6,063)	102%	MANAGEMENT FEES	(6,184)	(6,245)	99%	(6,063)	102%	(74,940)	(72,872)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(96)	(96)	100%	(96)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(96)	(96)	100%	(96)	100%	(1,146)	(1,146)
(26,375)	(45,365)	58%	(44,944)	59%	TOTAL OTHER INCOME (EXPENSE)	(26,375)	(45,365)	58%	(44,944)	59%	(131,112)	(87,742)
					NET INCOME							
2,567	2,586	99%	2,579	100%	Paid Rounds	2,567	2,586	99%	2,579	100%	38,335	38,725
313	371	84%	371	84%	Annual Pass Rounds	313	371	84%	371	84%	4,868	3,892
181	231	78%	236	77%	Other Rounds	181	231	78%	236	77%	2,756	2,631
3,061	3,188	96%	3,186	96%	Total Rounds	3,061	3,188	96%	3,186	96%	45,959	45,248
34	32	107%	32	108%	Revenue/Paid Rounds	34	32	107%	32	108%	35	414
29	26	111%	26	111%	Revenue/Total Rounds	29	26	111%	26	111%	30	354

The Golf Club at Cypress Head
Comparative Income Statement
For the Month Ending October 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	72,432	72,432	1,161,141	6%	75,980	75,980	1,197,974	6%
Merchandise	3,876	3,876	80,512	5%	5,399	5,399	71,373	8%
Other Pro Shop	698	698	19,368	4%	688	688	15,052	5%
Range	2,118	2,118	39,203	5%	2,893	2,893	37,476	8%
Other Operating Revenues	2,499	2,499	36,052	7%	2,397	2,397	36,817	7%
Other G&A Income	-	-	288	-	-	-	-	-
TOTAL REVENUE	81,622	81,622	1,336,563	6%	87,357	87,357	1,358,692	6%
COST OF SALES								
Merchandise	2,423	2,423	50,143	5%	3,272	3,272	43,538	8%
TOTAL COGS	2,423	2,423	50,143	5%	3,272	3,272	43,538	8%
COGS - Merchandise %	62.5%	62.5%	62.3%	100.4%	60.6%	60.6%	61.0%	99.4%
PAYROLL								
Course and Grounds	34,433	34,433	371,806	9%	30,814	30,814	401,983	8%
Carts, Range, Starters, Etc.	7,081	7,081	86,391	8%	6,325	6,325	86,723	7%
Pro Shop	5,234	5,234	72,879	7%	5,008	5,008	65,733	8%
General and Administrative	14,907	14,907	168,385	9%	13,118	13,118	159,595	8%
Marketing	4,239	4,239	53,913	8%	4,091	4,091	53,337	8%
TOTAL PAYROLL	65,894	65,894	753,374	9%	59,356	59,356	767,370	8%
OPERATING EXPENSES								
Course and Grounds	22,181	22,181	244,662	9%	16,445	16,445	270,086	6%
Carts, Range, Starters, Etc.	8,836	8,836	76,737	12%	8,684	8,684	88,458	10%
Pro Shop	919	919	8,955	10%	168	168	8,525	2%
General and Administrative	17,344	17,344	217,006	8%	17,144	17,144	215,295	8%
Marketing	2,810	2,810	18,101	16%	2,382	2,382	20,446	12%
TOTAL OPERATING EXPENSES	52,091	52,091	565,461	9%	44,824	44,824	602,810	7%
TOTAL EXPENSES	120,408	120,408	1,368,978	9%	107,452	107,452	1,413,718	8%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,063)	(6,063)	(72,750)	8%	(6,184)	(6,184)	(74,940)	8%
Depreciation & Amortization	(96)	(96)	(1,146)	8%	(96)	(96)	(1,146)	8%
TOTAL OTHER INCOME (EXPENSE)	(6,158)	(6,158)	(73,897)	8%	(6,279)	(6,279)	(76,086)	8%
NET INCOME	(44,944)	(44,944)	(106,311)	42%	(26,375)	(26,375)	(131,112)	20%
Paid Rounds								
Annual Pass Rounds	2,579	2,579	455,094	1%				
Other Rounds	371	371	80,170	0%				
Total Rounds	236	236	37,435	1%				
Revenue/Paid Rounds	3,186	3,186	572,699	1%				
Revenue/Total Rounds	32	32	3	1078%				
	26	26	2	1098%				