



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, February 2, 2021
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. ELECTION OF OFFICERS

C. PUBLIC COMMENTS

D. DISCUSSION/ACTION

3. Consideration of Minutes - December 1, 2020
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Cart Path Updates
7. Discussion on Request for Proposal (RFP) for the Golf Course Management Company
8. 2021 Proposed Meeting Dates
9. Staff Comments
10. Items for Next Agenda

E. BOARD COMMENTS

F. ADJOURNMENT

11. Next Meeting Date: April 6, 2021
12. Board Report to City Council - February 16, 2021

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.



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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
DECEMBER 1, 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

Absent: Jane Taylor (excused)
Dennis Flesch (unexcused)

Also Present: Peter Ferreira, Parks & Recreation Deputy Director
Ruth Thayne, Administrative Assistant

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

3. Consideration of Minutes - October 6, 2020

Motion to approve the Minutes from October 6, 2020 as presented was made by Member Richard Lee and Seconded by Member Bill Schell. 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.

Mr. Duquette noted that the course received the Readers' Choice awards from both the Hometown News and the News Journal. In addition, the course rating went up 91.9% of 100%. Rain has been an issue for non-play and cart paths have been restricted due to excess rain. Mr. Duquette informed the Board that vendors are returning to the golf course and the Pro shop now has items again for purchase to increase revenue.

Rates have increased by \$2 to help increase the funds, and Mr. Duquette would like to see more corporate play when daylight savings time changes in the Spring.

Chairman Green commented that considering this year and the excess rain, the course looks good. He believes a well-maintained course will bring in more money, but in order to make more the City needs to put money made back into the course with the goal to try to break even.

Member Lee suggested increased rates for Pro shop or more lessons.

5. Discussion on Golf Course Improvements

Darren Bache, Golf Course Superintendent, informed that Board that the rain did some damage to the tee tops progress, but they are looking good after the first cut. He has been unable to fertilize due to the amount of rainfall the course has received but will once it gets a chance to dry out. Mr. Bache would like to obtain a roller for the course, as it would be beneficial to roll the greens in the winter. Mr. Bache has spoken with Peter Ferreira, Deputy Parks & Rec Director, to get the quotes for the other tee boxes to get those done.

6. Update on Cart Path Improvements

Mr. Duquette informed the Board work will be started December 2, 2020 to do the cart path repairs. The plan is to expense these items now and include them in the budget next year.

Public Works is planning to dig trenches and swales to relieve water on the cart paths.

7. Staff Comments

Mr. Ferreira stated he and staff went out to look at holes 10 and 14 and the improvements look good.

8. Items for Next Agenda

Discussion on Golf Course Improvements

Cart Path Updates

Discussion on Request for Proposal (RFP) for the Golf Course Management Company

D. BOARD COMMENTS

There were none.

E. NEXT MEETING DATE – February 2, 2021

F. ADJOURNMENT: 5:25 PM

Chairman Lance Green



January 20th, 2021

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 December 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 December 2020								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 64,948	\$ 54,864	\$ 10,084		\$ 161,578	\$ 157,051	\$ 146,913	\$ 4,527
Cart Fees	\$ 40,912	\$ 33,033	\$ 7,879		\$ 106,080	\$ 104,449	\$ 97,961	\$ 1,631
Range	\$ 4,359	\$ 2,500	\$ 1,859		\$ 9,947	\$ 7,418	\$ 7,652	\$ 2,529
Pro- Shop Revenues	\$ 12,742	\$ 6,288	\$ 6,454		\$ 25,623	\$ 18,961	\$ 19,112	\$ 6,662
City Surcharge R/R	\$ 3,062	\$ 2,452	\$ 610		\$ 7,928	\$ 7,894	\$ 7,894	\$ 34
Total Revenue	\$ 126,023	\$ 99,137	\$ 26,886		\$ 311,156	\$ 295,773	\$ 279,532	\$ 15,383
Cost of Sales	\$ 7,804	\$ 3,442	\$ 4,362		\$ 15,306	\$ 10,076	\$ 10,516	\$ 5,230
Merchandise	\$ 7,804	\$ 3,442	\$ 4,362	67%	\$ 15,306	\$ 10,076	\$ 10,516	\$ 5,230 65%
Gross Margin	\$ 118,219	\$ 95,695	\$ 22,524		\$ 295,850	\$ 285,697	\$ 269,016	\$ 10,153
Total Payroll	\$ 62,073	\$ 64,240	\$ (2,167)		\$ 178,948	\$ 191,662	\$ 188,688	\$ (12,714)
Total Operating Expenses	\$ 46,650	\$ 44,118	\$ 2,532		\$ 136,360	\$ 143,834	\$ 131,273	\$ (7,474)
EBITDA	\$ 9,497	\$ (12,664)	\$ 22,161		\$ (19,458)	\$ (49,800)	\$ (50,947)	\$ 30,342
Other Expenses	\$ 6,280	\$ 6,341	\$ (61)		\$ 18,838	\$ 19,022	\$ 18,475	\$ (184)
Management Fee	\$ 6,184	\$ 6,245	\$ (61)		\$ 18,551	\$ 18,735	\$ 18,188	\$ (184)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 287	\$ 287	\$ 287	\$ -
Net Cash From Ops	\$ 3,217	\$ (19,005)	\$ 22,222		\$ (38,296)	\$ (68,822)	\$ (69,422)	\$ 30,526
Rounds								
Total Rounds	3,816	3,016	800		9,995	9,845	9,838	150
Paid Rounds	3,221	2,513	708		8,449	8,205	8,198	244
Avg. GF/CF Total rounds	\$27.74	\$29.14	\$ (1.40)		\$26.78	\$26.56	\$24.89	\$ 0.22
Avg. GF/CF Paid rounds	\$32.87	\$34.98	\$ (2.11)		\$31.68	\$31.87	\$29.87	\$ (0.19)
Avg. Merchandise/round	\$3.34	\$2.08	\$ 1.25		\$2.56	\$1.93	\$1.94	\$ 0.64

Overview:

- Overall golf revenues for December finished 27% higher than the projected budget for the month. This was due to a warm and dry weather pattern allowing for great course conditions and no cart path restrictions. These conditions created a gain of over 800 rounds for the month increasing revenues. The range revenues were much higher to the budget & Pro Shop revenues were also higher to the budget as well due to the increase in Holiday sales and promotions.
- Total payroll for the month was lower to the projected budget by controlling labor costs. We continue to maintain CDC guidelines for disinfecting and offering hand sanitizer around the clubhouse and cart barn. The entire team continues to work diligently to maintain the continuity for our guests.
- Our operating expenses finished higher than the budgeted amount due to the timing of invoices for fertilizers, fungicides and herbicides required for improved course conditions.
- The Pandemic continues to affect our group and tournament events with multiple groups either cancelling or re-scheduling for future dates.
- The month of December is the third month in our fiscal year 2020-2021 with revenues being slightly ahead by 5% as a direct result to the increase in rounds during the month. Our EBITDA remains positive for the current year. Pro shop revenues are higher to the budget, range revenues are slightly higher, payroll is lower than projected and expenses are lower as well to the budget.

R&R Projects:

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

Tee Sheet Activity:

- There were 3,816 total rounds for the month which included 3,221 paid rounds, 357 Annual with Cypress Pass member rounds and 238 other rounds. The round type for the month included 2,804 eighteen hole rounds and 907 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.

December 2020 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3221	2513	2513	8449	8198
Annual	357	288	288	943	974
Other rounds	238	215	210	603	666
Total Rounds	3816	3016	3011	9995	9838

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. This included a cart path repair project to grind down damaged areas. The maintenance team has started to do tree maintenance and projects designed to beautify the areas around the clubhouse and to improve playability. We continue to top dress the greens on a regular basis to reduce thatch and grain to improve the putting surface.
- The second phase involving the repairs of the outdated irrigation control boxes is now scheduled for February 2021.

Golf Shop/Carts

- The golf shop at Cypress Head is now fully stocked with merchandise from Callaway, Titleist, Footjoy and most manufacturers have now returned to being fully operational in supplying their product. There was \$9,190.00 in gift card sales purchased for the month with \$12,742.00 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 began operating under Phase three of the Governor's plan in October and have returned to two players per cart. 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 series of Golf Get Ready clinics for beginners and intermediate players will continue in January.
- The MGA and the WGA have continued their league play for the month of December, following CDC guidelines and six foot social distancing.

Marketing and Sales:

- Cypress Head was a drop off location for the TOYS for TOTS foundation. We are very grateful for the generosity from our community for this effort.
- A fundraiser for the Arts Department for Horizon Elementary school was held on December 19th with donations of \$200.00 being presented to the school.
- Congratulations to our Sales and Marketing Director, Reggie Hunter, who was installed as the new chairperson for the Port Orange South Daytona Chamber of Commerce.
- 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.

- Cypress Head continues 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 11,000 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: 1/19/2021 10:38 AM MST

Data current as of: 1/19/2021 10:36 AM MST

Key: Poor Acceptable Excellent

REPORT CRITERIA

Date of Survey: 12/1/20 - 12/31/20
Select level: Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	86.8	9.2	9.2	8.9	9.6	38
Cypress Head Golf Club	86.8	9.2	9.2	8.9	9.6	38

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inmoment

- Course summary report for December showed an overall rating for the golf course of 9.2 with a course rating of 8.9 and our service rating is at 9.2.
- 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

December 2020

RATINGS & REVIEWS

Your course's overall score on GolfAdvisor.com

	TOTAL REVIEWS	AVERAGE SCORE	% RECOMMENDED
All Time	452	4.1	92.9%

YOUR COURSE REVIEWS

Conditions	4.0 ★★★★★	5 Stars	143
Value	4.4 ★★★★★★	4 Stars	251
Layout	4.5 ★★★★★★	3 Stars	43
Friendliness	4.5 ★★★★★★	2 Stars	11
Pace	4.3 ★★★★★★	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](https://www.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.
- We continue to work 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

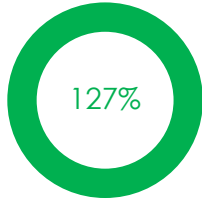
Regional Operating Executive
KemperSports Management

Sales & Marketing Snapshot

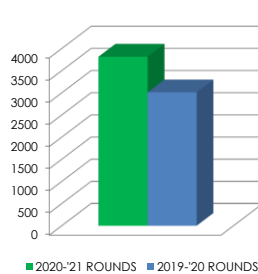
DECEMBER 2020

REPORT DATE 1/20/21

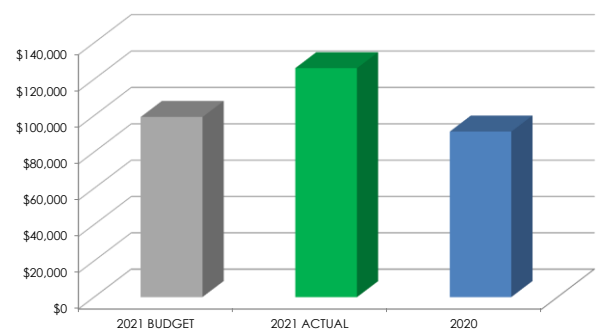
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$99,136
ACTUAL MONTHLY REVENUE	\$126,024
VARIANCE TO BUDGET	\$26,888
PY MONTHLY REVENUE	\$91,142



DECEMBER

2020 -'21 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$87,896
Outings	\$10,000
Merchandise	\$6,288
Payroll Expense	\$64,240
OpEx	\$44,118

2020 -'21 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$105,861
Outings	\$11,934
Merchandise	\$12,742
Payroll Expense	\$62,073
OpEx	\$46,650

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$79,780
Outings	\$7,762
Merchandise	\$6,048
Payroll Expense	\$59,404
OpEx	\$39,022

2020-'21 ROUNDS: 3816
2019-'20 ROUNDS: 3011

DECEMBER ACTION ITEMS / STRATEGIES / COMMENTS

- * 27% increase in revenues over budget for the month and 38% over December 2019
- * Increase of over 800 rounds over the monthly budgeted due to very favorable weather pattern
- * Increase of merchandise sales by over 200% due to Holiday promotions and golf club sales
- * Over \$10,000 in gift card sales since Black Friday
- * Donation to Port Orange Horizon Elementary school of \$200.00 for school and art supplies
- * We are continuing the procedures required for sanitization of the golf carts and club house area
- * Reggie Hunter was installed as the 2021 Chairperson of the Port Orange South Daytona Chamber of Commerce
- * Large amount of donations received for the Toys for Tots program from the local community
- *
- *
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CYPRESS PASS SALES

2018 STATUS	2021 PASSES	2020 PASSES
Legacy Single	17	20
Legacy Double	9	9
Cypress Single	8	8
Cypress Double	2	4
Trail Fees	50	58
Founders	1	1
TOTAL PASSES	89	100
TOTAL REVENUE	\$140,299	\$158,588

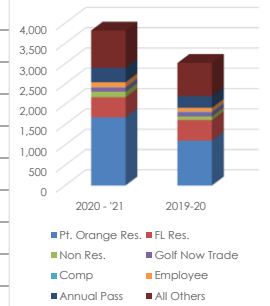
WEATHER INFORMATION

PLAYABLE DAYS	
2020	2019
28	25
PRECIPITATION IN INCHES	
2020	2019
1	4.2

ROUNDS SEGMENTATION

SEGMENT	2020 - '21	2019-'20
Pt. Orange Res.	1,680	1,104
FL Res.	493	504
Non Res.	132	92
Golf Now Trade	102	96
Comp	13	20
Employee	123	96
Annual Pass	357	288
All Others	916	816
TOTAL	3,816	3,016

Rounds by Segment



TRUEREVIEW SUMMARY



2020 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.2	9.2	8.9	9.6	86.8	38
2019 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.3	9.6	8.9	9.5	89.5	19

The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 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												
64,948	54,864	118%	47,828	136%	Green Fees	161,578	157,051	103%	146,913	110%	708,381	723,660
40,912	33,033	124%	31,952	128%	Cart Fee	106,080	104,449	102%	97,961	108%	489,592	460,266
40	80	50%	80	50%	Handicap Fee	40	120	33%	120	33%	4,454	4,280
905	246	368%	226	400%	Lessons	1,743	1,643	106%	1,553	110%	7,453	12,168
250	320	78%	300	83%	Rental Clubs	510	680	75%	620	82%	3,145	2,890
11,547	5,642	205%	5,442	212%	Retail	23,330	16,518	141%	16,501	141%	71,373	87,341
4,359	2,500	174%	2,672	163%	Range	9,947	7,418	134%	7,652	130%	37,476	41,499
3,062	2,452	125%	2,452	125%	City Surcharge R & R	7,928	7,894	100%	7,894	100%	36,817	36,086
0	0	0%	191	0%	Miscellaneous G&A	0	0	0%	288	0%	0	0
126,024	99,136	127%	91,142	138%	Total Revenues	311,157	295,772	105%	279,530	111%	1,358,692	1,368,189
COST OF GOODS SOLD												
7,804	3,442	227%	3,247	240%	COGS - Merchandise	15,306	10,076	152%	10,516	146%	43,538	54,933
7,804	3,442	227%	3,247	240%	Total COGS	15,306	10,076	152%	10,516	146%	43,538	54,933
118,220	95,694	124%	87,896	135%	GROSS MARGIN	295,850	285,696	104%	269,014	110%	1,315,154	1,313,256
67.58%	61.00%	110.79%	59.67%	113.26%	COGS - Merchandise %	65.61%	61.00%	107.55%	63.73%	102.95%	61.00%	747.36%
PAYROLL												
24,373	23,115	105%	23,189	105%	Gross Payroll - Salaried	69,734	69,344	101%	72,073	97%	277,376	276,595
28,474	30,808	92%	25,352	112%	Gross Payroll - Hourly	82,080	91,430	90%	79,466	103%	364,322	350,266
52,848	53,922	98%	48,542	109%	S/T Wages	151,814	160,774	94%	151,538	100%	641,698	626,861
3,965	4,125	96%	3,493	114%	Payroll Tax - FICA	11,420	12,299	93%	10,878	105%	49,090	45,658
46	135	34%	95	48%	Payroll Tax - UC	175	438	40%	327	54%	4,008	2,405
902	1,053	86%	873	103%	Payroll Tax - WC	2,668	3,140	85%	3,054	87%	12,532	11,887
4,313	5,004	86%	6,402	67%	Benefits	12,871	15,011	86%	22,890	56%	60,042	56,822
9,225	10,317	89%	10,862	85%	S/T Adders	27,134	30,888	88%	37,150	73%	125,673	116,773
62,073	64,240	97%	59,404	104%	TOTAL PAYROLL	178,948	191,662	93%	188,688	95%	767,370	743,634
OPERATING EXPENSES												
18	0	0%	0	0%	Cart Supplies	37	265	14%	262	14%	1,120	1,113
0	300	0%	0	0%	Chemicals	983	900	109%	0	0%	3,598	4,105
0	96	0%	95	0%	Course Accessories	8	641	1%	635	1%	2,044	587
635	815	78%	806	79%	Fertilizer	5,720	4,500	127%	4,456	128%	47,369	42,132
873	0	0%	0	0%	Flowers/Decor	873	0	0%	0	0%	505	873
594	0	0%	0	0%	Fuel	1,708	2,340	73%	2,317	74%	10,823	9,742
0	500	0%	0	0%	Fungicides	881	2,000	44%	820	108%	3,499	4,297
2,617	1,433	183%	1,418	184%	Herbicides	4,736	4,744	100%	4,697	101%	26,379	26,516
0	0	0%	563	0%	Insecticides	0	(1)	0%	1,240	0%	10,619	6,195
1,154	504	229%	64	1808%	Janitorial Supplies	2,088	1,566	133%	620	337%	6,368	6,882
0	119	0%	118	0%	Laundry/Uniforms	23	1,809	1%	1,791	1%	3,132	1,056
457	683	67%	676	68%	Office Supplies	947	1,268	75%	1,552	61%	3,829	4,841
0	0	0%	0	0%	Range Balls	1,350	1,338	101%	1,325	102%	1,338	1,350
0	0	0%	0	0%	Range Equipment	667	0	0%	0	0%	2,627	3,130
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	395	294
1,085	1,068	102%	1,058	103%	Sand/Topdress	1,085	1,068	102%	1,058	103%	11,837	7,854
0	1,656	0%	1,640	0%	Seeds/Trees	3,415	5,637	61%	5,581	61%	8,011	5,215
0	81	0%	81	0%	Small Tools	0	333	0%	330	0%	1,323	1,071
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	556	0
680	0	0%	0	0%	Supplies	680	823	83%	815	83%	1,813	2,217
0	0	0%	0	0%	Tournament Expense	35	330	11%	(13)	-271%	821	349
229	225	101%	223	103%	Alarm System	686	703	98%	894	77%	2,848	4,888
0	11	0%	11	0%	Cart Repairs	0	32	0%	32	0%	1,452	257
95	54	176%	54	178%	Computer Service	336	163	207%	161	209%	1,820	7,184
812	837	97%	828	98%	Contract Cleaning	2,436	2,477	98%	2,452	99%	10,155	10,133
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	0	9
175	131	133%	130	135%	Handicap Expense	175	131	133%	130	135%	4,219	4,445
1,897	1,083	175%	0	0%	Irrigation	3,199	3,249	98%	141	2273%	12,997	14,902
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
499	1,070	47%	1,059	47%	Repair & Maint - Equipment	3,318	4,443	75%	4,399	75%	20,514	19,362
752	1,145	66%	1,133	66%	Repair & Maint - Building	1,105	2,230	50%	2,346	47%	5,706	8,739
3,276	5,823	56%	6,445	51%	Cart Lease	14,922	17,469	85%	19,334	77%	69,874	55,274
4,239	6,462	66%	4,638	91%	Equipment Lease	17,163	19,387	89%	13,914	123%	77,546	66,926
176	178	99%	176	100%	Off-Site Storage	528	533	99%	528	100%	2,134	2,112
1,106	1,209	91%	1,197	92%	Utilities - Electric	3,295	3,499	94%	3,464	95%	13,942	13,558
2,899	3,038	95%	3,007	96%	Utilities - Other	8,303	10,240	81%	10,139	82%	41,080	37,763
144	324	44%	321	45%	Utilities - Telephone/Fax	577	836	69%	828	70%	3,767	3,422
212	206	103%	204	104%	Utilities - Water	613	603	102%	597	103%	2,715	2,484
351	1,430	25%	1,416	25%	Advertising & Promotion	3,794	5,970	64%	4,425	86%	20,446	17,470
537	324	166%	321	168%	Bank Charges	1,266	1,217	104%	1,205	105%	4,059	4,220
(9)	0	0%	77	-11%	Cash Short/(Over)	(34)	0	0%	6	-534%	0	(524)
200	200	100%	150	133%	Cell Phone	600	599	100%	600	100%	2,399	2,400

The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 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	
3,062	2,452	125%	2,452	125%	City Surcharge R & R	7,928	7,893	100%	7,894	100%	36,817	36,086
1,917	1,707	112%	1,690	113%	Credit Card Discounts	7,861	6,971	113%	6,901	114%	28,262	27,647
150	0	0%	0	0%	Donations	145	0	48333%	(70)	-207%	0	319
205	207	99%	205	100%	Dues & Subscriptions	385	359	107%	355	108%	1,066	1,392
0	0	0%	0	0%	Education & Training	0	1,010	0%	1,000	0%	1,534	400
1,044	737	142%	730	143%	Employee Relations	1,271	737	173%	730	174%	1,346	1,742
0	43	0%	43	0%	Employee Testing	0	102	0%	101	0%	341	174
5,183	4,685	111%	4,639	112%	Insurance Expense	15,808	14,055	112%	13,916	114%	55,571	59,675
0	0	0%	0	0%	Member Relations	0	0	0%	0	0%	154	150
0	61	0%	61	0%	Messenger Service - Fedex	0	223	0%	221	0%	677	410
0	0	0%	(9)	0%	Miscellaneous	0	0	0%	(9)	0%	0	0
3,000	1,875	160%	0	0%	O/S - Accounting	8,000	6,875	116%	5,000	160%	12,875	13,875
5,680	0	0%	0	0%	O/S - Other	5,680	0	0%	0	0%	6,200	13,780
312	913	34%	904	34%	Payroll Processing Fee	967	1,621	60%	1,605	60%	5,905	3,967
248	75	331%	74	334%	Postage/Shipping	603	151	399%	150	403%	1,074	1,554
(60)	0	20000%	(30)	200%	Tax/Licenses/Fees	(90)	(1)	10000%	(90)	100%	554	415
204	138	148%	136	150%	Travel - Meals	281	243	116%	240	117%	1,315	1,406
0	221	0%	219	0%	Travel - Other	0	254	0%	251	0%	3,290	2,597
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	69
46,650	44,118	106%	39,022	120%	TOTAL OPERATING EXPENSES	136,360	143,834	95%	131,273	104%	602,810	570,547
9,497	(12,664)	-75%	(10,531)	-90%	EBITDA	(19,458)	(49,800)	39%	(50,947)	38%	(55,026)	(925)
6,184	6,245	99%	6,063	102%	Management Fee	18,551	18,735	99%	18,188	102%	74,940	73,114
6,184	6,245	99%	6,063	102%	Management Fees	18,551	18,735	99%	18,188	102%	74,940	73,114
0	23	0%	0	0%	Deprec - Office F,F&E	(23)	69	-33%	0	0%	277	(23)
23	72	32%	23	100%	Deprec - Mach & Equip	92	217	43%	69	133%	869	301
72	0	0%	72	100%	Deprec - Buildings	217	0	0%	217	100%	0	869
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146
3,217	(19,004)	-17%	(16,689)	-19%	NET INCOME	(38,296)	(68,821)	56%	(69,421)	55%	(131,112)	(75,186)

The Golf Club at Cypress Head
Course & Grounds
For the Three Months Ending December 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												
64,948	54,864	118%	47,828	136%	Green Fees	161,578	157,051	103%	146,913	110%	708,381	723,660
3,062	2,452	125%	2,452	125%	City Surcharge R & R	7,928	7,894	100%	7,894	100%	36,817	36,086
68,010	57,315	119%	50,280	135%	Total Revenues	169,506	164,945	103%	154,806	109%	745,199	759,746
68,010	57,315	119%	50,280	135%	GROSS MARGIN	169,506	164,945	103%	154,806	109%	745,199	759,746
PAYROLL												
10,346	9,510	109%	9,041	114%	Gross Payroll - Salaried	28,913	28,529	101%	30,971	93%	114,116	108,271
18,354	19,568	94%	14,483	127%	Gross Payroll - Hourly	52,948	58,073	91%	44,379	119%	231,983	211,209
28,699	29,078	99%	23,523	122%	S/T Wages	81,861	86,602	95%	75,350	109%	346,099	319,480
2,132	2,224	96%	1,684	127%	Payroll Tax - FICA	6,150	6,625	93%	5,294	116%	26,477	23,609
13	31	44%	37	36%	Payroll Tax - UC	69	115	60%	115	60%	1,970	1,059
484	568	85%	444	109%	Payroll Tax - WC	1,419	1,691	84%	1,524	93%	6,759	5,940
1,402	1,723	81%	3,232	43%	Benefits	4,084	5,170	79%	12,755	32%	20,678	20,263
4,031	4,546	89%	5,397	75%	S/T Adders	11,722	13,601	86%	19,688	60%	55,884	50,871
32,731	33,624	97%	28,920	113%	TOTAL PAYROLL	93,583	100,203	93%	95,038	98%	401,983	370,351
OPERATING EXPENSES												
0	300	0%	0	0%	Chemicals	983	900	109%	0	0%	3,598	4,105
0	96	0%	95	0%	Course Accessories	8	641	1%	635	1%	2,044	587
635	815	78%	806	79%	Fertilizer	5,720	4,500	127%	4,456	128%	47,369	42,132
873	0	0%	0	0%	Flowers/Decor	873	0	0%	0	0%	505	873
594	0	0%	0	0%	Fuel	1,708	2,340	73%	2,317	74%	10,823	9,742
0	500	0%	0	0%	Fungicides	881	2,000	44%	820	108%	3,499	4,297
2,617	1,433	183%	1,418	184%	Herbicides	4,736	4,744	100%	4,697	101%	26,379	26,516
0	0	0%	563	0%	Insecticides	0	(1)	0%	1,240	0%	10,619	6,195
1,085	1,068	102%	1,058	103%	Sand/Topdress	1,085	1,068	102%	1,058	103%	11,837	7,854
0	1,656	0%	1,640	0%	Seeds/Trees	3,415	5,637	61%	5,581	61%	8,011	5,215
0	81	0%	81	0%	Small Tools	0	333	0%	330	0%	1,323	1,071
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	556	0
1,897	1,083	175%	0	0%	Irrigation	3,199	3,249	98%	141	2273%	12,997	14,902
499	1,040	48%	1,030	48%	Repair & Maint - Equipment	3,318	4,413	75%	4,369	76%	17,863	17,968
223	758	29%	750	30%	Repair & Maint - Building	223	888	25%	879	25%	1,877	4,596
4,239	6,462	66%	4,638	91%	Equipment Lease	17,163	19,387	89%	13,914	123%	77,546	66,926
183	176	104%	174	105%	Utilities - Electric	605	612	99%	605	100%	2,624	2,415
1,239	1,237	100%	1,225	101%	Utilities - Other	3,308	4,791	69%	4,744	70%	18,085	16,557
0	0	0%	0	0%	Utilities - Telephone/Fax	0	349	0%	346	0%	1,573	1,397
212	206	103%	204	104%	Utilities - Water	613	603	102%	597	103%	2,715	2,484
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	524	400
144	0	0%	0	0%	Employee Relations	196	0	0%	0	0%	101	397
0	43	0%	43	0%	Employee Testing	0	102	0%	101	0%	341	174
5,680	0	0%	0	0%	O/S - Other	5,680	0	0%	0	0%	6,200	13,780
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	556	700
0	160	0%	159	0%	Travel - Other	0	183	0%	181	0%	523	87
20,121	17,114	118%	13,883	145%	TOTAL OPERATING EXPENSES	53,716	56,740	95%	47,010	114%	270,086	251,368
15,159	6,577	230%	7,476	203%	EBITDA	22,207	8,002	278%	12,758	174%	73,130	138,027
15,159	6,577	230%	7,476	203%	NET INCOME	22,207	8,002	278%	12,758	174%	73,130	138,027

The Golf Club at Cypress Head
Carts
For the Three Months Ending December 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	
40,912	33,033	124%	31,952	128%	REVENUES							
40,912	33,033	124%	31,952	128%	Cart Fee	106,080	104,449	102%	97,961	108%	489,592	460,266
40,912	33,033	124%	31,952	128%	Total Revenues	106,080	104,449	102%	97,961	108%	489,592	460,266
40,912	33,033	124%	31,952	128%	GROSS MARGIN	106,080	104,449	102%	97,961	108%	489,592	460,266
5,833	6,634	88%	5,715	102%	PAYROLL							
5,833	6,634	88%	5,715	102%	Gross Payroll - Hourly	16,625	19,688	84%	18,573	90%	78,110	75,928
					S/T Wages	16,625	19,688	84%	18,573	90%	78,110	75,928
450	508	89%	448	101%	Payroll Tax - FICA	1,288	1,506	85%	1,503	86%	5,975	5,950
32	81	40%	35	93%	Payroll Tax - UC	106	239	44%	136	78%	1,034	718
98	130	75%	103	95%	Payroll Tax - WC	293	385	76%	381	77%	1,525	1,433
0	7	0%	4	0%	Benefits	0	20	0%	37	0%	78	44
580	724	80%	589	98%	S/T Adders	1,687	2,150	78%	2,056	82%	8,613	8,146
6,413	7,358	87%	6,304	102%	TOTAL PAYROLL	18,312	21,838	84%	20,630	89%	86,723	84,074
18	0	0%	0	0%	OPERATING EXPENSES							
0	11	0%	11	0%	Cart Supplies	37	265	14%	262	14%	1,120	1,113
3,276	5,823	56%	6,445	51%	Cart Repairs	0	32	0%	32	0%	1,452	257
923	1,033	89%	1,023	90%	Cart Lease	14,922	17,469	85%	19,334	77%	69,874	55,274
4,217	6,867	61%	7,478	56%	Utilities - Electric	2,690	2,888	93%	2,859	94%	11,318	11,143
30,283	18,807	161%	18,170	167%	TOTAL OPERATING EXPENSES	17,649	20,653	85%	22,486	78%	83,765	67,787
30,283	18,807	161%	18,170	167%	EBITDA	70,119	61,958	113%	54,845	128%	319,105	308,405
30,283	18,807	161%	18,170	167%	NET INCOME	70,119	61,958	113%	54,845	128%	319,105	308,405

The Golf Club at Cypress Head
Range
For the Three Months Ending December 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	
4,359	2,500	174%	2,672	163%	REVENUES							
4,359	2,500	174%	2,672	163%	Range	9,947	7,418	134%	7,652	130%	37,476	41,499
4,359	2,500	174%	2,672	163%	Total Revenues	9,947	7,418	134%	7,652	130%	37,476	41,499
4,359	2,500	174%	2,672	163%	GROSS MARGIN	9,947	7,418	134%	7,652	130%	37,476	41,499
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	1,350	1,338	101%	1,325	102%	1,338	1,350
0	0	0%	0	0%	Range Equipment	667	0	0%	0	0%	2,627	3,130
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	395	294
0	30	0%	30	0%	Repair & Maint - Equipment	0	30	0%	30	0%	333	0
0	30	0%	30	0%	TOTAL OPERATING EXPENSES	2,017	1,368	147%	1,355	149%	4,694	4,774
4,359	2,470	176%	2,643	165%	EBITDA	7,930	6,050	131%	6,297	126%	32,782	36,724
4,359	2,470	176%	2,643	165%	NET INCOME	7,930	6,050	131%	6,297	126%	32,782	36,724

The Golf Club at Cypress Head
Golf Shop
For the Three Months Ending December 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												
40	80	50%	80	50%	Handicap Fee	40	120	33%	120	33%	4,454	4,280
905	246	368%	226	400%	Lessons	1,743	1,643	106%	1,583	110%	7,453	12,168
250	320	78%	300	83%	Rental Clubs	510	680	75%	620	82%	3,145	2,890
11,547	5,642	205%	5,442	212%	Retail	23,330	16,518	141%	16,501	141%	71,373	87,341
12,742	6,288	203%	6,048	211%	Total Revenues	25,623	18,961	135%	18,824	136%	86,425	106,679
COST OF GOODS SOLD												
7,804	3,442	227%	3,247	240%	COGS - Merchandise	15,306	10,076	152%	10,516	146%	43,538	54,933
7,804	3,442	227%	3,247	240%	Total COGS	15,306	10,076	152%	10,516	146%	43,538	54,933
4,939	2,846	174%	2,801	176%	GROSS MARGIN	10,317	8,885	116%	8,308	124%	42,887	51,745
67.58%	61.00%	110.79%	59.67%	113.26%	COGS - Merchandise %	65.61%	61.00%	107.55%	63.73%	102.95%	61.00%	747.36%
PAYROLL												
4,288	4,606	93%	4,354	98%	Gross Payroll - Hourly	12,447	13,669	91%	14,239	87%	54,229	59,732
4,288	4,606	93%	4,354	98%	S/T Wages	12,447	13,669	91%	14,239	87%	54,229	59,732
337	352	96%	327	103%	Payroll Tax - FICA	944	1,046	90%	1,092	86%	4,149	4,471
0	19	0%	23	0%	Payroll Tax - UC	0	67	0%	76	0%	492	288
79	90	88%	73	108%	Payroll Tax - WC	231	267	87%	285	81%	1,059	1,150
535	484	111%	464	115%	Benefits	1,616	1,451	111%	913	177%	5,804	5,872
951	945	101%	887	107%	S/T Adders	2,790	2,831	99%	2,365	118%	11,504	11,781
5,239	5,550	94%	5,241	100%	TOTAL PAYROLL	15,237	16,499	92%	16,604	92%	65,733	71,513
OPERATING EXPENSES												
199	293	68%	290	69%	Office Supplies	271	383	71%	379	72%	981	1,205
680	0	0%	0	0%	Supplies	680	823	83%	815	83%	1,813	2,217
0	0	0%	0	0%	Tournament Expense	35	330	11%	(13)	-271%	821	349
175	131	133%	130	135%	Handicap Expense	175	131	133%	130	135%	4,219	4,445
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
0	0	0%	0	0%	Repair & Maint - Building	73	500	15%	504	14%	540	112
0	0	0%	0	0%	Cash Short/(Over)	0	0	0%	(1)	0%	0	0
1,053	424	249%	420	251%	TOTAL OPERATING EXPENSES	1,234	2,167	57%	1,814	68%	8,525	8,375
(1,354)	(3,128)	43%	(2,860)	47%	EBITDA	(6,154)	(9,781)	63%	(10,110)	61%	(31,370)	(28,142)
(1,354)	(3,128)	43%	(2,860)	47%	NET INCOME	(6,154)	(9,781)	63%	(10,110)	61%	(31,370)	(28,142)

The Golf Club at Cypress Head
G & A
For the Three Months Ending December 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%	191	0%	Miscellaneous G&A	0	0	0%	288	0%	0	0
0	0	0%	191	0%	Total Revenues	0	0	0%	288	0%	0	0
0	0	0%	191	0%	GROSS MARGIN	0	0	0%	288	0%	0	0
PAYROLL												
10,148	10,043	101%	10,288	99%	Gross Payroll - Salaried	30,353	30,130	101%	30,533	99%	120,520	124,652
0	0	0%	801	0%	Gross Payroll - Hourly	60	0	0%	2,274	3%	0	3,397
10,148	10,043	101%	11,089	92%	S/T Wages	30,413	30,130	101%	32,807	93%	120,520	128,049
769	768	100%	757	102%	Payroll Tax - FICA	2,253	2,305	98%	2,236	101%	9,220	8,680
0	0	0%	0	0%	Payroll Tax - UC	0	0	0%	0	0%	297	269
181	196	92%	187	96%	Payroll Tax - WC	542	588	92%	649	84%	2,354	2,407
1,830	2,267	81%	2,193	83%	Benefits	5,517	6,801	81%	7,452	74%	27,204	24,561
2,780	3,231	86%	3,137	89%	S/T Adders	8,312	9,694	86%	10,337	80%	39,075	35,917
12,928	13,275	97%	14,226	91%	TOTAL PAYROLL	38,726	39,824	97%	43,144	90%	159,595	163,966
OPERATING EXPENSES												
1,154	504	229%	64	1808%	Janitorial Supplies	2,088	1,566	133%	620	337%	6,368	6,882
0	119	0%	118	0%	Laundry/Uniforms	23	1,809	1%	1,791	1%	3,132	1,056
259	391	66%	387	67%	Office Supplies	676	885	76%	1,173	58%	2,848	3,636
229	225	101%	223	103%	Alarm System	686	703	98%	894	77%	2,848	4,888
95	54	176%	54	178%	Computer Service	336	163	207%	161	209%	1,820	7,184
812	837	97%	828	98%	Contract Cleaning	2,436	2,477	98%	2,452	99%	10,155	10,133
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
529	387	136%	383	138%	Repair & Maint - Building	809	842	96%	963	84%	3,290	4,031
176	178	99%	176	100%	Off-Site Storage	528	533	99%	528	100%	2,134	2,112
1,660	1,801	92%	1,783	93%	Utilities - Other	4,996	5,449	92%	5,395	93%	22,995	21,206
144	324	44%	321	45%	Utilities - Telephone/Fax	577	487	119%	482	120%	2,194	2,025
537	324	166%	321	168%	Bank Charges	1,266	1,217	104%	1,205	105%	4,059	4,220
(9)	0	0%	77	-11%	Cash Short/(Over)	(34)	0	0%	7	-488%	0	(524)
200	200	100%	150	133%	Cell Phone	600	599	100%	600	100%	2,399	2,400
3,062	2,452	125%	2,452	125%	City Surcharge R & R	7,928	7,893	100%	7,894	100%	36,817	36,086
1,917	1,707	112%	1,690	113%	Credit Card Discounts	7,861	6,971	113%	6,901	114%	28,262	27,647
150	0	0%	0	0%	Donations	145	0	48333%	(70)	-207%	0	319
205	207	99%	205	100%	Dues & Subscriptions	385	359	107%	355	108%	1,066	1,392
0	0	0%	0	0%	Education & Training	0	1,010	0%	1,000	0%	1,010	0
900	737	122%	730	123%	Employee Relations	1,075	737	146%	730	147%	1,245	1,345
5,183	4,685	111%	4,639	112%	Insurance Expense	15,808	14,055	112%	13,916	114%	55,571	59,675
0	0	0%	0	0%	Member Relations	0	0	0%	0	0%	154	150
0	61	0%	61	0%	Messenger Service - Fedex	0	223	0%	221	0%	677	410
0	0	0%	(9)	0%	Miscellaneous	0	0	0%	(9)	0%	0	0
3,000	1,875	160%	0	0%	O/S - Accounting	8,000	6,875	116%	5,000	160%	12,875	13,875
312	913	34%	904	34%	Payroll Processing Fee	967	1,621	60%	1,605	60%	5,905	3,967
248	75	331%	74	334%	Postage/Shipping	603	151	399%	150	403%	1,074	1,554
(60)	0	20000%	(30)	200%	Tax/Licenses/Fees	(90)	(1)	10000%	(90)	100%	(1)	(285)
204	138	148%	136	150%	Travel - Meals	281	243	116%	240	117%	1,315	1,406
0	60	0%	60	0%	Travel - Other	0	71	0%	70	0%	2,767	2,510
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	69
20,908	18,253	115%	15,796	132%	TOTAL OPERATING EXPENSES	57,950	56,936	102%	54,183	107%	215,295	220,773
(33,836)	(31,528)	107%	(29,831)	113%	EBITDA	(96,675)	(96,761)	100%	(97,039)	100%	(374,889)	(384,739)
6,184	6,245	99%	6,063	102%	Management Fee	18,551	18,735	99%	18,188	102%	74,940	73,114
6,184	6,245	99%	6,063	102%	Management Fees	18,551	18,735	99%	18,188	102%	74,940	73,114
0	23	0%	0	0%	Deprec - Office F,F&E	(23)	69	-33%	0	0%	277	(23)
23	72	32%	23	100%	Deprec - Mach & Equip	92	217	43%	69	133%	869	301
72	0	0%	72	100%	Deprec - Buildings	217	0	0%	217	100%	0	869
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146
(40,115)	(37,868)	106%	(35,990)	111%	NET INCOME	(115,513)	(115,782)	100%	(115,514)	100%	(450,976)	(458,999)

The Golf Club at Cypress Head
Marketing
For the Three Months Ending December 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							
3,880	3,562	109%	3,861	100%	Gross Payroll - Salaried	10,468	10,685	98%	10,569	99%	42,740	43,673
3,880	3,562	109%	3,861	100%	S/T Wages	10,468	10,685	98%	10,569	99%	42,740	43,673
277	272	102%	277	100%	Payroll Tax - FICA	786	817	96%	754	104%	3,270	2,948
0	6	0%	0	0%	Payroll Tax - UC	0	17	0%	0	0%	215	70
60	70	87%	66	92%	Payroll Tax - WC	183	209	88%	216	85%	835	958
545	523	104%	509	107%	Benefits	1,654	1,569	105%	1,734	95%	6,277	6,082
882	871	101%	852	104%	S/T Adders	2,623	2,612	100%	2,704	97%	10,597	10,058
4,762	4,432	107%	4,713	101%	TOTAL PAYROLL	13,090	13,297	98%	13,272	99%	53,337	53,731
					OPERATING EXPENSES							
351	1,430	25%	1,416	25%	Advertising & Promotion	3,794	5,970	64%	4,425	86%	20,446	17,470
351	1,430	25%	1,416	25%	TOTAL OPERATING EXPENSES	3,794	5,970	64%	4,425	86%	20,446	17,470
(5,113)	(5,863)	87%	(6,129)	83%	EBITDA	(16,885)	(19,267)	88%	(17,698)	95%	(73,783)	(71,201)
(5,113)	(5,863)	87%	(6,129)	83%	NET INCOME	(16,885)	(19,267)	88%	(17,698)	95%	(73,783)	(71,201)

The Golf Club at Cypress Head

For the Three Months Ending December 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												
105,861	87,896	120%	79,780	133%	Green Fees & Cart Fees	267,659	261,500	102%	244,874	109%	1,197,974	1,183,926
11,547	5,642	205%	5,442	212%	Merchandise	23,330	16,518	141%	16,501	141%	71,373	87,341
1,195	646	185%	606	197%	Other Pro Shop	2,293	2,443	94%	2,323	99%	15,052	19,338
4,359	2,500	174%	2,672	163%	Range	9,947	7,418	134%	7,652	130%	37,476	41,499
3,062	2,452	125%	2,452	125%	Other Operating Revenues	7,928	7,894	100%	7,894	100%	36,817	36,086
0	0	0%	191	0%	Other G&A Income	0	0	0%	288	0%	0	0
126,024	99,136	127%	91,142	138%	TOTAL REVENUE	311,157	295,772	105%	279,530	111%	1,358,692	1,368,189
COST OF SALES												
7,804	3,442	227%	3,247	240%	Merchandise	15,306	10,076	152%	10,516	146%	43,538	54,933
7,804	3,442	227%	3,247	240%	TOTAL COGS	15,306	10,076	152%	10,516	146%	43,538	54,933
67.6%	61.0%	110.8%	59.7%	113.3%	COGS - Merchandise %	65.6%	61.0%	107.6%	63.7%	102.9%	61.0%	747.4%
PAYROLL												
32,731	33,624	97%	28,920	113%	Course and Grounds	93,583	100,203	93%	95,038	98%	401,983	370,351
6,413	7,358	87%	6,304	102%	Carts, Range, Starters, Etc.	18,312	21,838	84%	20,630	89%	86,723	84,074
5,239	5,550	94%	5,241	100%	Pro Shop	15,237	16,499	92%	16,604	92%	65,733	71,513
12,928	13,275	97%	14,226	91%	General and Administrative	38,726	39,824	97%	43,144	90%	159,595	163,966
4,762	4,432	107%	4,713	101%	Marketing	13,090	13,297	98%	13,272	99%	53,337	53,731
62,073	64,240	97%	59,404	104%	TOTAL PAYROLL	178,948	191,662	93%	188,688	95%	767,370	743,634
OPERATING EXPENSES												
20,121	17,114	118%	13,883	145%	Course and Grounds	53,716	56,740	95%	47,010	114%	270,086	251,368
4,217	6,897	61%	7,508	56%	Carts, Range, Starters, Etc.	19,666	22,022	89%	23,841	82%	88,458	72,562
1,053	424	249%	420	251%	Pro Shop	1,234	2,167	57%	1,814	68%	8,525	8,375
20,908	18,253	115%	15,796	132%	General and Administrative	57,950	56,936	102%	54,183	107%	215,295	220,773
351	1,430	25%	1,416	25%	Marketing	3,794	5,970	64%	4,425	86%	20,446	17,470
46,650	44,118	106%	39,022	120%	TOTAL OPERATING EXPENSES	136,360	143,834	95%	131,273	104%	602,810	570,547
116,527	111,799	104%	101,674	115%	TOTAL EXPENSES	330,614	345,572	96%	330,478	100%	1,413,718	1,369,115
9,497	(12,664)	-75%	(10,531)	-90%	EBITDA	(19,458)	(49,800)	39%	(50,947)	38%	(55,026)	(925)

The Golf Club at Cypress Head
For the Three Months Ending December 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	
9,497	(12,664)	-75%	(10,531)	-90%	EBITDA	(19,458)	(49,800)	39%	(50,947)	38%	(55,026)	(925)
(6,184)	(6,245)	99%	(6,063)	102%	MANAGEMENT FEES	(18,551)	(18,735)	99%	(18,188)	102%	(74,940)	(73,114)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
3,217	(19,004)	-17%	(16,689)	-19%	TOTAL OTHER INCOME (EXPENSE)	(38,296)	(68,821)	56%	(69,421)	55%	(131,112)	(75,186)
3,217	(19,004)	-17%	(16,689)	-19%	NET INCOME	(38,296)	(68,821)	56%	(69,421)	55%	(131,112)	(75,186)
3,221	2,513	128%	2,513	128%	Paid Rounds	8,449	8,205	103%	8,198	103%	38,335	38,988
357	288	124%	288	124%	Annual Pass Rounds	943	974	97%	974	97%	4,868	3,919
238	215	111%	210	113%	Other Rounds	603	666	91%	666	91%	2,756	2,623
3,816	3,016	127%	3,011	127%	Total Rounds	9,995	9,845	102%	9,838	102%	45,959	45,530
39	39	99%	36	108%	Revenue/Paid Rounds	37	36	102%	34	108%	35	419
33	33	100%	30	109%	Revenue/Total Rounds	31	30	104%	28	110%	30	358

The Golf Club at Cypress Head
General Ledger

Ranges: From:
Date: 12/1/2020
Account: First

To:
12/31/2020
Last

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

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$75,037.60	\$137,697.68	\$145,226.32	(\$7,528.64)	\$67,508.96
	10050-5950-900	Cash - Course Payroll BMO	\$26,851.02	\$46,312.59	\$46,823.87	(\$511.28)	\$26,339.74
	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	\$297.04	\$4,240.01	\$4,085.00	\$155.01	\$452.05
	12000-5950-900	Inventory - Merchandise	\$29,341.12	\$3,237.19	\$8,323.79	(\$5,086.60)	\$24,254.52
	13020-5950-900	Prepaid Insurance	\$15,310.21	\$10,322.00	\$5,183.41	\$5,138.59	\$20,448.80
	13040-5950-900	Prepaid Exp - Other	\$32,551.52	\$1,438.43	\$2,041.63	(\$603.20)	\$31,948.32
	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
	22020-5950-900	Accum. Deprec - Office F,F&E	\$23.12	\$0.00	\$0.00	\$0.00	\$23.12
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$4,231.42)	\$0.00	\$23.12	(\$23.12)	(\$4,254.54)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,804.69)	\$0.00	\$72.41	(\$72.41)	(\$24,877.10)
	30000-5950-900	Accts Pay - Trade	(\$49,448.67)	\$108,503.32	\$111,572.72	(\$3,069.40)	(\$52,518.07)
	30040-5950-900	Accts Pay - Other	\$55,201.52	\$25,763.65	\$25,620.71	\$142.94	\$55,344.46
	31000-5950-900	Accrued Expenses	\$30,670.00	\$30,320.00	\$11,601.76	\$18,718.24	(\$11,951.76)
	31020-5950-900	Accrued Payroll	(\$25,898.99)	\$13,722.28	\$21,744.69	(\$8,022.41)	(\$33,921.40)
	31080-5950-900	Accrued Tips Payable	(\$24.00)	\$48.00	\$24.00	\$24.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$9,655.07)	\$9,655.07	\$7,431.12	\$2,223.95	(\$7,431.12)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,062.05	\$3,062.05	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,472.94)	\$1,082.78	\$199.30	\$883.48	(\$2,589.46)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$3,494.50)	\$0.00	\$3,595.00	(\$3,595.00)	(\$7,089.50)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$34,174.16)	\$3,417.42	\$0.00	\$3,417.42	(\$30,756.74)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$19,083.32)	\$1,908.34	\$0.00	\$1,908.34	(\$17,174.98)
	32070-5950-900	Deferred Rev - Gift Cards	(\$27,573.90)	\$1,342.83	\$8,258.34	(\$6,915.51)	(\$34,489.41)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,533.60)	\$730.17	\$1,452.99	(\$722.82)	(\$14,256.42)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$66,400.00)	\$6,640.00	\$0.00	\$6,640.00	(\$59,760.00)
	32220-5950-900	Deferred Rev - Founders Pass	(\$1,158.32)	\$115.84	\$0.00	\$115.84	(\$1,042.48)
	49020-5950-900	Retained Earnings - Current	(\$0.59)	\$0.00	\$0.00	\$0.00	(\$0.59)
	50000-5950-100	Green Fees - Annual Pass	(\$10,883.20)	\$0.00	\$5,441.60	(\$5,441.60)	(\$16,324.80)
	5003A-5950-100	Green Fee - Group	(\$6,390.65)	\$0.00	\$3,342.29	(\$3,342.29)	(\$9,732.94)
	50040-5950-100	Green Fees - Member	(\$195.59)	\$0.00	\$475.65	(\$475.65)	(\$671.24)
	5006A-5950-100	Green Fee - Junior	(\$342.16)	\$0.00	\$146.64	(\$146.64)	(\$488.80)
	50070-5950-100	Green Fees - (surcharge)	(\$4,865.91)	\$3,062.05	\$6,124.10	(\$3,062.05)	(\$7,927.96)
	5007A-5950-100	Green Fee - League	(\$19,387.25)	\$0.00	\$11,114.30	(\$11,114.30)	(\$30,501.55)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$3,062.01)	\$0.00	\$3,157.43	(\$3,157.43)	(\$6,219.44)
	5012A-5950-100	Green Fee - Outing	(\$3,438.38)	\$0.00	\$1,510.64	(\$1,510.64)	(\$4,949.02)
	5014A-5950-100	Green Fee - Resident	(\$30,010.87)	\$0.00	\$26,415.12	(\$26,415.12)	(\$56,425.99)
	5015A-5950-100	Green Fee - Senior	(\$17,692.06)	\$0.00	\$10,202.03	(\$10,202.03)	(\$27,894.09)
	5019A-5950-100	Green Fee - Wholesale	(\$361.83)	\$0.00	\$80.51	(\$80.51)	(\$442.34)
	50500-5950-200	Cart Fee 18	(\$52,278.16)	\$0.00	\$34,272.33	(\$34,272.33)	(\$86,550.49)
	50520-5950-200	Cart Fee - Annual Trail	(\$12,890.00)	\$0.00	\$6,640.00	(\$6,640.00)	(\$19,530.00)
	52090-5950-600	Handicap Fee	\$0.00	\$0.00	\$40.00	(\$40.00)	(\$40.00)
	52150-5950-600	Lessons	(\$838.00)	\$0.00	\$905.00	(\$905.00)	(\$1,743.00)
	52280-5950-600	Rental Clubs	(\$260.00)	\$0.00	\$250.00	(\$250.00)	(\$510.00)
	52310-5950-600	Retail	(\$11,782.67)	\$0.00	\$11,547.34	(\$11,547.34)	(\$23,330.01)
	53050-5950-220	Range Pass Revenue	(\$5,588.30)	\$0.00	\$4,358.78	(\$4,358.78)	(\$9,947.08)
	56120-5950-100	City Surcharge R & R	(\$4,865.91)	\$0.00	\$3,062.05	(\$3,062.05)	(\$7,927.96)
	60000-5950-600	COGS - Merchandise - Accessories	\$7,502.61	\$7,803.61	\$0.00	\$7,803.61	\$15,306.22
	70000-5950-100	Gross Payroll - Salaried	\$18,567.66	\$12,853.73	\$2,508.05	\$10,345.68	\$28,913.34
	70000-5950-900	Gross Payroll - Salaried	\$20,205.00	\$13,643.05	\$3,494.94	\$10,148.11	\$30,353.11
	70000-5950-950	Gross Payroll - Salaried	\$6,587.80	\$4,710.92	\$831.22	\$3,879.70	\$10,467.50
	70010-5950-100	Gross Payroll - Hourly	\$34,594.25	\$22,981.15	\$4,627.56	\$18,353.59	\$52,947.84

TRIAL BALANCE SUMMARY FOR 2020

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$10,792.15	\$6,990.12	\$1,157.31	\$5,832.81	\$16,624.96
	70010-5950-600	Gross Payroll - Hourly	\$8,159.13	\$5,582.24	\$1,294.20	\$4,288.04	\$12,447.17
	70010-5950-900	Gross Payroll - Hourly	\$60.00	\$0.00	\$0.00	\$0.00	\$60.00
	71000-5950-100	Payroll Tax - FICA	\$4,017.49	\$2,678.07	\$545.89	\$2,132.18	\$6,149.67
	71000-5950-200	Payroll Tax - FICA	\$837.78	\$538.45	\$88.54	\$449.91	\$1,287.69
	71000-5950-600	Payroll Tax - FICA	\$606.80	\$411.27	\$74.53	\$336.74	\$943.54
	71000-5950-900	Payroll Tax - FICA	\$1,483.75	\$971.83	\$202.63	\$769.20	\$2,252.95
	71000-5950-950	Payroll Tax - FICA	\$508.75	\$340.65	\$63.56	\$277.09	\$785.84
	71010-5950-100	Payroll Tax - UC	\$55.81	\$13.33	\$0.00	\$13.33	\$69.14
	71010-5950-200	Payroll Tax - UC	\$73.94	\$32.38	\$0.00	\$32.38	\$106.32
	71020-5950-100	Payroll Tax - WC	\$935.06	\$483.54	\$0.00	\$483.54	\$1,418.60
	71020-5950-200	Payroll Tax - WC	\$195.17	\$97.75	\$0.00	\$97.75	\$292.92
	71020-5950-600	Payroll Tax - WC	\$151.84	\$79.08	\$0.00	\$79.08	\$230.92
	71020-5950-900	Payroll Tax - WC	\$361.35	\$180.70	\$0.00	\$180.70	\$542.05
	71020-5950-950	Payroll Tax - WC	\$122.90	\$60.47	\$0.00	\$60.47	\$183.37
	71030-5950-100	Benefits	\$2,682.09	\$3,224.05	\$1,821.66	\$1,402.39	\$4,084.48
	71030-5950-600	Benefits	\$1,080.32	\$859.78	\$324.45	\$535.33	\$1,615.65
	71030-5950-900	Benefits	\$3,687.08	\$3,008.44	\$1,830.12	\$1,830.32	\$5,517.40
	71030-5950-950	Benefits	\$1,108.88	\$958.40	\$413.68	\$544.72	\$1,653.60
	80110-5950-200	Cart Supplies	\$19.57	\$17.89	\$0.00	\$17.89	\$37.46
	80120-5950-100	Chemicals	\$983.00	\$0.00	\$0.00	\$0.00	\$983.00
	80170-5950-100	Course Accessories	\$7.78	\$0.00	\$0.00	\$0.00	\$7.78
	80230-5950-100	Fertilizer	\$5,084.49	\$893.26	\$258.06	\$635.20	\$5,719.69
	80250-5950-100	Flowers/Decor	\$0.00	\$873.30	\$0.00	\$873.30	\$873.30
	80270-5950-100	Fuel	\$1,113.68	\$594.42	\$0.00	\$594.42	\$1,708.10
	80280-5950-100	Fungicides	\$881.25	\$0.00	\$0.00	\$0.00	\$881.25
	80320-5950-100	Herbicides	\$2,119.57	\$2,616.74	\$0.00	\$2,616.74	\$4,736.31
	80380-5950-900	Janitorial Supplies	\$933.69	\$1,154.26	\$0.00	\$1,154.26	\$2,087.95
	80420-5950-900	Laundry/Uniforms	\$22.60	\$0.00	\$0.00	\$0.00	\$22.60
	80520-5950-600	Office Supplies	\$72.56	\$198.61	\$0.00	\$198.61	\$271.17
	80520-5950-900	Office Supplies	\$417.01	\$258.75	\$0.00	\$258.75	\$675.76
	80610-5950-220	Range Balls	\$1,350.00	\$0.00	\$0.00	\$0.00	\$1,350.00
	80620-5950-220	Range Equipment	\$667.29	\$0.00	\$0.00	\$0.00	\$667.29
	80690-5950-100	Sand/Topdress	\$0.00	\$1,085.00	\$0.00	\$1,085.00	\$1,085.00
	80710-5950-100	Seeds/Trees	\$3,415.00	\$0.00	\$0.00	\$0.00	\$3,415.00
	80780-5950-600	Supplies	\$0.00	\$679.88	\$0.00	\$679.88	\$679.88
	80810-5950-600	Tournament Expense	\$35.00	\$0.00	\$0.00	\$0.00	\$35.00
	81010-5950-900	Alarm System	\$457.00	\$228.50	\$0.00	\$228.50	\$685.50
	81130-5950-900	Computer Service	\$240.74	\$95.37	\$0.00	\$95.37	\$336.11
	81140-5950-900	Contract Cleaning	\$1,624.00	\$812.00	\$0.00	\$812.00	\$2,436.00
	81220-5950-600	Handicap Expense	\$0.00	\$175.00	\$0.00	\$175.00	\$175.00
	81250-5950-100	Irrigation	\$1,302.36	\$1,897.06	\$0.00	\$1,897.06	\$3,199.42
	81350-5950-100	Repair & Maint - Equipment	\$2,819.30	\$499.19	\$0.00	\$499.19	\$3,318.49
	81360-5950-100	Repair & Maint - Building	\$0.00	\$223.06	\$0.00	\$223.06	\$223.06
	81360-5950-600	Repair & Maint - Building	\$72.68	\$0.00	\$0.00	\$0.00	\$72.68
	81360-5950-900	Repair & Maint - Building	\$280.24	\$528.56	\$0.00	\$528.56	\$808.80
	82000-5950-200	Cart Lease	\$11,646.00	\$14,922.00	\$11,646.00	\$3,276.00	\$14,922.00
	82020-5950-100	Equipment Lease	\$12,924.00	\$17,163.00	\$12,924.00	\$4,239.00	\$17,163.00
	82060-5950-900	Off-Site Storage	\$352.00	\$176.00	\$0.00	\$176.00	\$528.00
	83000-5950-100	Utilities - Electric	\$422.45	\$182.86	\$0.00	\$182.86	\$605.31
	83000-5950-200	Utilities - Electric	\$1,766.75	\$922.94	\$0.00	\$922.94	\$2,689.69
	83020-5950-100	Utilities - Other	\$2,069.33	\$1,238.51	\$0.00	\$1,238.51	\$3,307.84
	83020-5950-900	Utilities - Other	\$3,335.07	\$1,960.48	\$300.00	\$1,660.48	\$4,995.55
	83030-5950-900	Utilities - Telephone/Fax	\$432.94	\$593.66	\$450.00	\$143.66	\$576.60
	83050-5950-100	Utilities - Water	\$400.84	\$212.24	\$0.00	\$212.24	\$613.08
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$3,443.11	\$351.36	\$0.00	\$351.36	\$3,794.47
	85020-5950-900	Bank Charges	\$729.12	\$537.29	\$0.00	\$537.29	\$1,266.41
	85050-5950-900	Cash Short/(Over)	(\$25.11)	\$79.10	\$87.93	(\$8.83)	(\$33.94)
	85060-5950-900	Cell Phone	\$400.00	\$200.00	\$0.00	\$200.00	\$600.00
	85070-5950-900	City Surcharge R & R	\$4,865.91	\$3,062.05	\$0.00	\$3,062.05	\$7,927.96

TRIAL BALANCE SUMMARY FOR 2020

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85120-5950-900	Credit Card Discounts	\$5,944.12	\$1,917.15	\$0.00	\$1,917.15	\$7,861.27
	85140-5950-900	Donations	(\$5.00)	\$150.00	\$0.00	\$150.00	\$145.00
	85150-5950-900	Dues & Subscriptions	\$180.00	\$205.00	\$0.00	\$205.00	\$385.00
	85190-5950-100	Employee Relations	\$52.06	\$144.27	\$0.00	\$144.27	\$196.33
	85190-5950-900	Employee Relations	\$175.00	\$2,261.44	\$1,361.44	\$900.00	\$1,075.00
	85280-5950-900	Insurance Expense	\$10,624.82	\$5,183.41	\$0.00	\$5,183.41	\$15,808.23
	85390-5950-900	O/S - Accounting	\$5,000.00	\$8,000.00	\$5,000.00	\$3,000.00	\$8,000.00
	85430-5950-100	O/S - Other	\$0.00	\$5,680.00	\$0.00	\$5,680.00	\$5,680.00
	85480-5950-900	Payroll Processing Fee	\$655.95	\$311.53	\$0.00	\$311.53	\$967.48
	85490-5950-900	Postage/Shipping	\$354.63	\$248.25	\$0.00	\$248.25	\$602.88
	85610-5950-900	Tax/Licenses/Fees	(\$30.00)	\$0.00	\$60.00	(\$60.00)	(\$90.00)
	85710-5950-900	Travel - Meals	\$77.00	\$204.40	\$0.00	\$204.40	\$281.40
	90000-5950-900	Management Fee	\$12,367.56	\$6,183.78	\$0.00	\$6,183.78	\$18,551.34
	98010-5950-900	Deprec - Office F,F&E	(\$23.12)	\$0.00	\$0.00	\$0.00	(\$23.12)
	98020-5950-900	Deprec - Mach & Equip	\$69.36	\$23.12	\$0.00	\$23.12	\$92.48
	98040-5950-900	Deprec - Buildings	\$144.82	\$72.41	\$0.00	\$72.41	\$217.23
	R002A-5950-100	Rounds - Annual	586.00	357.00	0.00	357.00	943.00
	R003A-5950-100	Rounds - Group	457.00	250.00	0.00	250.00	707.00
	R006A-5950-100	Rounds - Green Fee - Junior	97.00	39.00	0.00	39.00	136.00
	R007A-5950-100	Rounds - Green Fee - League	1,040.00	549.00	0.00	549.00	1,589.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	141.00	132.00	0.00	132.00	273.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	10.00	13.00	0.00	13.00	23.00
	R012A-5950-100	Rounds - Green Fee - Outing	211.00	74.00	0.00	74.00	285.00
	R014A-5950-100	Rounds - Resident	2,360.00	1,679.00	0.00	1,679.00	4,039.00
	R015A-5950-100	Rounds - Green Fee - Senior	901.00	493.00	0.00	493.00	1,394.00
	R016A-5950-100	Rounds - Green Fee - Staff	185.00	123.00	0.00	123.00	308.00
	R017A-5950-100	Rounds - Green Fee - Trade	170.00	102.00	0.00	102.00	272.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	21.00	5.00	0.00	5.00	26.00
	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
		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
		Grand Totals:	146	\$0.00	\$586,141.81	\$586,141.81	\$0.00
							\$0.00

The Golf Club at Cypress Head

For the Month Ending December 31, 2020

	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	11/30/20	12/31/20	YTD2019
REVENUES														
Green Fees & Cart Fees	79,780.14	122,952.68	132,798.87	142,946.39	108,462.35	109,097.50	78,579.23	80,807.20	71,516.85	69,104.20	75,979.77	85,618.30	105,860.59	191,678.89
Merchandise	5,441.72	4,972.57	7,431.51	13,456.95	7,212.70	6,954.97	6,869.54	5,898.98	6,284.29	4,949.02	5,399.26	6,383.41	11,547.34	17,530.75
Other Pro Shop	606.00	2,385.00	4,399.00	1,515.00	775.00	655.00	1,965.00	3,274.00	1,941.00	1,136.00	686.00	410.00	1,195.00	1,955.00
Range	2,672.42	4,401.08	4,003.48	4,054.76	4,368.86	3,980.90	2,530.48	2,632.00	2,916.82	2,643.28	2,893.32	2,694.98	4,368.78	7,053.78
Other Operating Revenues	2,451.52	3,595.03	3,587.86	4,149.63	3,491.16	3,453.56	2,691.22	2,640.39	2,380.08	2,160.12	2,396.53	2,469.36	3,062.05	5,531.43
Other G&A Income	190.56	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 REVENUE	91,142.36	138,306.36	152,220.82	166,122.73	124,339.07	124,141.93	92,535.47	95,261.57	84,121.04	79,992.65	87,356.88	97,776.07	126,023.76	223,799.83
COST OF SALES														
Merchandise	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	2,501.58	3,272.26	4,230.35	7,803.61	12,033.96
TOTAL COGS	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	2,501.58	3,272.26	4,230.35	7,803.61	12,033.96
COGS - Merchandise %	59.7%	50.4%	68.0%	57.7%	85.1%	55.6%	60.4%	52.3%	72.9%	50.5%	60.6%	66.3%	67.6%	133.9%
PAYROLL														
Course and Grounds	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	28,840.74	30,814.43	30,037.93	32,730.71	62,768.64
Carts, Range, Starters, Etc.	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	6,406.57	6,324.67	5,574.37	6,412.85	11,987.22
Pro Shop	5,241.16	6,211.03	5,861.95	6,441.79	5,514.86	5,745.21	6,539.74	4,851.96	6,349.83	6,457.92	5,006.13	4,989.96	5,239.19	10,229.15
General and Administrative	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	14,729.01	13,117.81	12,679.37	12,928.33	25,607.70
Marketing	4,712.79	4,343.12	3,897.02	4,700.57	4,024.89	4,174.79	4,058.65	4,033.66	4,170.63	6,427.25	4,090.67	4,237.66	4,761.86	8,999.64
TOTAL PAYROLL	59,404.43	63,124.43	58,410.37	63,206.79	66,629.65	64,006.06	61,397.44	64,066.99	60,992.95	62,961.49	59,355.71	57,619.29	62,073.06	119,582.35
OPERATING EXPENSES														
Course and Grounds	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	17,150.04	20,120.85	37,270.89
Carts, Range, Starters, Etc.	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	8,684.43	6,765.18	4,216.83	10,982.01
Pro Shop	419.62	80.47	4,841.56	292.15	49.51	61.00	335.05	598.02	163.73	769.79	196.01	12.23	1,053.49	1,965.72
General and Administrative	15,795.57	20,485.16	16,400.45	16,683.36	16,930.76	18,559.61	15,257.15	16,567.38	16,710.39	20,920.05	17,144.45	19,897.28	20,907.83	40,895.11
Marketing	1,416.00	1,133.72	1,248.32	1,232.34	39.70	405.69	2,289.64	1,839.61	718.61	4,867.70	2,382.27	1,060.94	351.36	1,412.20
TOTAL OPERATING EXPENSES	39,022.26	46,800.21	60,264.17	25,116.19	46,954.99	53,205.63	49,000.29	47,083.00	49,615.22	52,035.50	44,824.23	44,885.57	46,650.36	91,535.93
TOTAL EXPENSES	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	117,398.57	107,452.20	106,635.21	116,527.03	223,162.24
EBITDA	(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)	(37,405.92)	(20,095.32)	(8,859.14)	9,496.73	637.59

The Golf Club at Cypress Head

For the Month Ending December 31, 2020

	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	11/30/20	12/31/20	YTD2019
EBITDA	(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)	(37,405.92)	(20,095.32)	(8,859.14)	9,496.73	637.59
MANAGEMENT FEES	(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)	(6,183.78)	(6,183.78)	(6,183.78)	(12,367.56)
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)														
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)	(191.06)
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	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)	(191.06)
NET INCOME	(16,689.21)	19,617.75	22,332.11	59,881.00	(1,551.53)	(3,095.39)	(26,158.49)	(25,139.26)	(37,212.33)	(43,563.98)	(26,374.63)	(15,138.45)	3,217.42	(11,821.03)
Paid Rounds	2,513.00	3,800.00	3,892.00	4,536.00	3,822.00	3,761.00	2,760.00	3,071.00	2,588.00	2,309.00	2,567.00	2,661.00	3,221.00	5,882.00
Annual Pass Rounds	288.00	397.00	337.00	414.00	419.00	382.00	265.00	238.00	283.00	241.00	313.00	273.00	367.00	630.00
Other Rounds	210.00	225.00	205.00	258.00	225.00	257.00	214.00	216.00	238.00	182.00	181.00	184.00	238.00	422.00
Total Rounds	3,011.00	4,422.00	4,434.00	5,208.00	4,466.00	4,400.00	3,239.00	3,525.00	3,109.00	2,732.00	3,061.00	3,118.00	3,816.00	6,934.00
Revenue/Paid Rounds	36.27	36.40	39.11	36.62	32.53	33.01	31.02	32.50	34.64	34.03	36.74	39.13	75.87	64.38
Revenue/Total Rounds	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

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2020

	<u>12/31/20</u>	<u>09/30/20</u>	<u>12/31/19</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	67,509	87,684	9,595
Cash - Payroll	26,340	27,894	32,622
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>95,199</u>	<u>116,928</u>	<u>43,567</u>
Accounts Receivable			
A/R Member	452	49,471	5,760
Total Accounts Receivable	<u>452</u>	<u>49,471</u>	<u>5,760</u>
Other Current Assets			
Inventory - Merchandise	24,255	17,054	26,357
Prepaid Insurance	20,449	25,935	17,847
Prepaid Exp - Other	31,948	16,336	21,363
Total Other Current Assets	<u>76,652</u>	<u>59,326</u>	<u>65,567</u>
TOTAL CURRENT ASSETS	<u>172,302</u>	<u>225,725</u>	<u>114,894</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	(29,109)	(28,822)	(27,962)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>7,039</u>	<u>7,326</u>	<u>8,186</u>
TOTAL ASSETS	<u><u>179,342</u></u>	<u><u>233,051</u></u>	<u><u>123,080</u></u>

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2020

	<u>12/31/20</u>	<u>09/30/20</u>	<u>12/31/19</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	52,518	26,108	48,498
Accts Pay - Other	(55,344)	(42,586)	(50,613)
Accrued Expenses	11,952	598	1,050
Accrued Payroll	33,921	43,331	22,165
Accrued Taxes	7,431	4,122	5,108
Deferred Revenue	<u>167,159</u>	<u>201,477</u>	<u>166,295</u>
TOTAL CURRENT LIABILITIES	<u>217,637</u>	<u>233,050</u>	<u>192,502</u>
 TOTAL LIABILITIES	 <u>217,637</u>	 <u>233,050</u>	 <u>192,502</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(38,295)</u>	<u>1</u>	<u>(69,422)</u>
Net Retained Earnings	<u>(38,295)</u>	<u>1</u>	<u>(69,422)</u>
Stockholders Equity	<u>(38,295)</u>	<u>1</u>	<u>(69,422)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(38,295)</u>	<u>1</u>	<u>(69,422)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>179,342</u></u>	 <u><u>233,051</u></u>	 <u><u>123,080</u></u>

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

	<u>December</u>	<u>YTD</u>
EBITDA	\$9,496.73	(\$19,457.73)
Management Fee Expense	(6,183.78)	(18,551.34)
Depreciation & Amortization	(95.53)	(286.59)
Net Income	3,217.42	(38,295.66)
Working Capital Changes		
Inventory	5,086.60	(7,200.20)
Receivables	(155.01)	49,018.81
Payables	3,069.40	26,410.07
Due to from the City	(142.94)	(12,758.80)
Prepays	(4,535.39)	(10,125.82)
Accrued Liabilities	(12,943.78)	5,253.17
Other Liabilities	(1,731.75)	(34,317.76)
Depreciation & Amortization	95.53	286.59
Operating Cash Flow	(8,039.92)	(21,729.60)
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(8,039.92)</u>	<u>(21,729.60)</u>
Beginning Cash	103,238.62	116,928.30
Net Cash Flows	<u>(8,039.92)</u>	<u>(21,729.60)</u>
Ending Cash	<u>95,198.70</u>	<u>95,198.70</u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended December 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
EBITDA	(20,095)	(8,859)	9,497	0	0	0	0	0	0	0	0	0
Management Fee Expense	(6,184)	(6,184)	(6,184)	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	0	0	0	0	0	0	0	0	0
Net Income	(26,375)	(15,138)	3,217	0	0	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(4,220)	(8,067)	5,087	0	0	0	0	0	0	0	0	0
Receivables	48,371	803	(155)	0	0	0	0	0	0	0	0	0
Prepaid Expenses	4,989	(10,579)	(4,535)	0	0	0	0	0	0	0	0	0
Payables	366	22,974	3,069	0	0	0	0	0	0	0	0	0
Due to from the City	(12,616)	0	(143)	0	0	0	0	0	0	0	0	0
Accrued Expenses	(8,228)	26,425	(12,944)	0	0	0	0	0	0	0	0	0
Deferred Revenues	(28,722)	(3,864)	(1,732)	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	0	0	0	0	0	0	0	0	0
Operating Cash Flow	(26,338)	12,649	(8,040)	0	0	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	(26,338)	12,649	(8,040)	0	0	0	0	0	0	0	0	0
Beginning Cash	116,928	90,590	103,239	95,199	128,077	128,077	128,077	128,077	128,077	128,077	128,077	128,077
Net Cash Flows	(26,338)	12,649	(8,040)	0	0	0	0	0	0	0	0	0
Ending Cash	90,590	103,239	95,199	95,199	128,077	128,077	128,077	128,077	128,077	128,077	128,077	128,077

The Golf Club at Cypress Head
Comparative Income Statement
For the Three Months Ending December 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	79,780	244,874	1,161,141	21%	105,861	267,659	1,197,974	22%
Merchandise	5,442	16,501	80,512	20%	11,547	23,330	71,373	33%
Other Pro Shop	606	2,323	19,368	12%	1,195	2,293	15,052	15%
Range	2,672	7,652	39,203	20%	4,359	9,947	37,476	27%
Other Operating Revenues	2,452	7,894	36,052	22%	3,062	7,928	36,817	22%
Other G&A Income	191	288	288	100%	0	0	0	
TOTAL REVENUE	91,142	279,530	1,336,563	21%	126,024	311,157	1,358,692	23%
COST OF SALES								
Merchandise	3,247	10,516	50,143	21%	7,804	15,306	43,538	35%
TOTAL COGS	3,247	10,516	50,143	21%	7,804	15,306	43,538	35%
COGS - Merchandise %	59.7%	63.7%	62.3%	102.3%	67.6%	65.6%	61.0%	107.6%
PAYROLL								
Course and Grounds	28,920	95,038	371,806	26%	32,731	93,583	401,983	23%
Carts, Range, Starters, Etc.	6,304	20,630	86,391	24%	6,413	18,312	86,723	21%
Pro Shop	5,241	16,604	72,879	23%	5,239	15,237	65,733	23%
General and Administrative	14,226	43,144	168,385	26%	12,928	38,726	159,595	24%
Marketing	4,713	13,272	53,913	25%	4,762	13,090	53,337	25%
TOTAL PAYROLL	59,404	188,688	753,374	25%	62,073	178,948	767,370	23%
OPERATING EXPENSES								
Course and Grounds	13,883	47,010	244,662	19%	20,121	53,716	270,086	20%
Carts, Range, Starters, Etc.	7,508	23,841	76,737	31%	4,217	19,666	88,458	22%
Pro Shop	420	1,814	8,955	20%	1,053	1,234	8,525	14%
General and Administrative	15,796	54,183	217,006	25%	20,908	57,950	215,295	27%
Marketing	1,416	4,425	18,101	24%	351	3,794	20,446	19%
TOTAL OPERATING EXPENSES	39,022	131,273	565,461	23%	46,650	136,360	602,810	23%
TOTAL EXPENSES	101,674	330,478	1,368,978	24%	116,527	330,614	1,413,718	23%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,063)	(18,188)	(72,750)	25%	(6,184)	(18,551)	(74,940)	25%
Depreciation & Amortization	(96)	(287)	(1,146)	25%	(96)	(287)	(1,146)	25%
TOTAL OTHER INCOME (EXPENSE)	(6,158)	(18,474)	(73,897)	25%	(6,279)	(18,838)	(76,086)	25%
NET INCOME	(16,689)	(69,421)	(106,311)	65%	3,217	(38,296)	(131,112)	29%
Paid Rounds								
Paid Rounds	2,513	8,198						
Annual Pass Rounds	288	974						
Other Rounds	210	666						
Total Rounds	3,011	9,838						
Revenue/Paid Rounds	36	34						
Revenue/Total Rounds	30	28						