



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, April 6, 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. PUBLIC COMMENTS

C. DISCUSSION/ACTION

3. Consideration of Minutes - February 2, 2021
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Update on a Plan for Lake Bank Restoration
7. Staff Comments
8. Items for Next Agenda

D. BOARD COMMENTS

E. ADJOURNMENT

9. Next Meeting Date: June 1, 2021

10. Board Report to City Council - April 6, 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.



FOR SPECIAL ACCOMODATIONS, PLEASE NOTIFY THE CITY CLERK'S OFFICE (PHONE: 386-506-5563) AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE.



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

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771.

UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE - CONFERENCE ROOM
PORT ORANGE, FLORIDA
FEBRUARY 2, 2021 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
Bill Schell
Jane Taylor
Dennis Flesch

Absent: Richard Lee (excused)

Also Present: Peter Ferreira, Interim Parks & Recreation Director
Shelby Field, Assistant City Clerk

B. ELECTION OF OFFICERS

Motion was made by Member Taylor to nominate Member Green for Chair and Seconded by Member Flesch. Member Green accepted the nomination. Motion carried unanimously by voice vote.

Motion was made by Member Flesch to nominate Member Lee pending his acceptance for Vice Chairman and Seconded by Member Taylor. Motion carried unanimously by voice vote.

C. PUBLIC COMMENTS

There were none.

D. DISCUSSION/ACTION

3. Consideration of Minutes - December 1, 2020

Motion to approve the Minutes from December 1, 2020 as presented was made by Member Taylor and Seconded by Member Flesch. Motion carried unanimously by roll call 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

Chairman Green asked Mr. Duquette to discuss the 2021 priorities for the golf course.

Member Flesch is concerned about a missing chunk of land between holes 11 and 12. He would like to see it addressed before someone hurts themselves. Mr. Duquette believes they can fix the issue in house and will investigate.

Darren Bache, Golf Course Superintendent, informed the Board he intends to finish fixing the irrigation boxes in 2021. He stated they will also be raising several drains and fairways, grinding a few stumps and doing tree work on holes #4 and #5. Mr. Bache discussed erosion problems on hole #8, #14 and #17 and the need to allocate fund money to fix it.

Member Taylor would like to see the erosion issue addressed immediately as it seems critical. Peter Ferreira, Interim Parks & Rec Director, stated it is a matter of receiving quotes, bringing it forward as a capital project in the budget and devising a plan of action.

Mr. Bache talked about the aerification machine the course received and has used on the greens once so far. He explained the schedule for using it in the winter to release the gases in the ground.

6. Cart Path Updates

This item was not discussed.

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

Mr. Ferreira will bring this item back at a future meeting after staff begins preparation on the RFP.

8. 2021 Proposed Meeting Dates

The calendar will remain with the current schedule of every other month.

9. Staff Comments

Mr. Ferreira informed the Board the Mayor's Golf Tournament is scheduled for June 19th, 2021.

10. Items for Next Agenda

Discussion on Golf Course Improvements
Update on a Plan for Lake Bank Restoration

E. BOARD COMMENTS

Member Schell asked what the course's plan is for the failing bunkers. Mr. Bache stated they have done some work fixing a few already and the rest are on his list of items to address. Mr. Duquette informed the Board in order to fix a few of the bunkers they will need to get permission from the course designer.

Member Taylor is upset with the children riding around the golf course after school impacting play and generally causing trouble. Mr. Duquette will speak with the police and schools about enforcing them.

Chairman Green has noticed the enforcement of proper etiquette, specifically parking on the green, isn't happening.

F. ADJOURNMENT – 5:48 p.m.

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

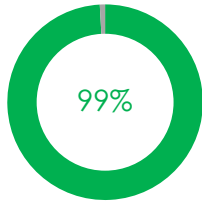
Chairman Lance Green

Sales & Marketing Snapshot

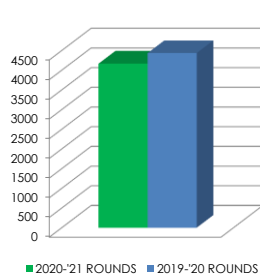
FEBRUARY 2021

Report Date

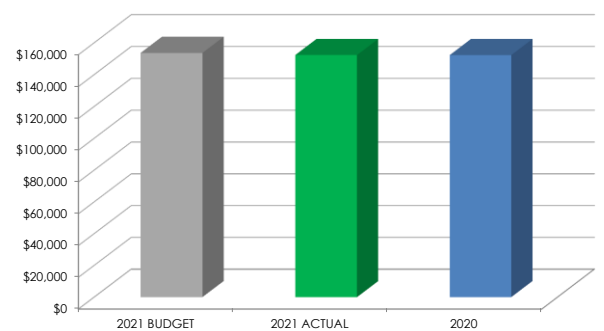
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$153,601
ACTUAL MONTHLY REVENUE	\$152,261
VARIANCE TO BUDGET	-\$1,340
PY MONTHLY REVENUE	\$152,221



FEBRUARY

2020 -'21 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$133,539
Outings	\$22,000
Merchandise	\$14,538
Payroll Expense	\$61,457
OpEx	\$62,023

2020 -'21 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$133,246
Outings	\$26,749
Merchandise	\$11,650
Payroll Expense	\$59,465
OpEx	\$59,494

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$132,799
Outings	\$29,691
Merchandise	\$11,831
Payroll Expense	\$58,410
OpEx	\$60,034

2020-'21 ROUNDS

4166

2019-'20 ROUNDS

4,434

FEBRUARY ACTION ITEMS / STRATEGIES / COMMENTS

- * Multiple days of frost and rain caused restriction course conditions and reduced over 250 rounds for the month
- * We achieved 99% of the projected budget by controlling Labor and expense costs
- * Started to receive more interest in tournament events
- * Continue to follow CDC guidelines for carts and golf shop facility
- * Scheduled a Demo Day for Callaway in March to promote golf shop sales

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

2021	2019
23	25

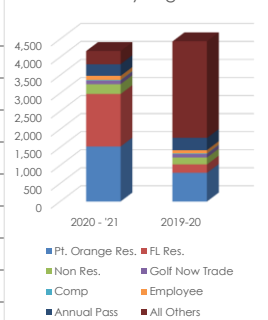
PRECIPITATION IN INCHES

2021	2019
3.1	1.9

ROUNDS SEGMENTATION

SEGMENT	2020 - '21	2019-'20
Pt. Orange Res.	1,523	791
FL Res.	1,454	233
Non Res.	273	193
Golf Now Trade	100	97
Comp	15	14
Employee	113	95
Annual Pass	327	337
All Others	361	2,674
TOTAL	4,166	4,434

Rounds by Segment



TRUEREVIEW SUMMARY



2021 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.3	9.6	8.8	9.5	87.5	24
2020 Month End OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.1	9.6	8.2	9.2	74.1	27



March 22nd, 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 February 2021 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 February 2021								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 83,823	\$ 84,514	\$ (691)		\$ 332,789	\$ 320,771	\$ 305,267	\$ 12,018
Cart Fees	\$ 49,486	\$ 49,025	\$ 461		\$ 207,816	\$ 198,631	\$ 195,646	\$ 9,185
Range	\$ 4,023	\$ 4,203	\$ (180)		\$ 18,675	\$ 16,021	\$ 16,056	\$ 2,654
Pro- Shop Revenues	\$ 11,652	\$ 12,271	\$ (619)		\$ 48,922	\$ 38,830	\$ 38,012	\$ 10,092
City Surcharge R/R	\$ 3,343	\$ 3,588	\$ (245)		\$ 15,014	\$ 15,077	\$ 15,077	\$ (63)
Total Revenue	\$ 152,327	\$ 153,601	\$ (1,274)		\$ 623,216	\$ 589,330	\$ 570,058	\$ 33,886
Cost of Sales	\$ 4,832	\$ 4,656	\$ 176		\$ 26,129	\$ 17,887	\$ 18,078	\$ 8,242
Merchandise	\$ 4,832	\$ 4,656	\$ 176	69%	\$ 26,129	\$ 17,887	\$ 18,078	\$ 8,242
Gross Margin	\$ 147,495	\$ 148,945	\$ (1,450)		\$ 597,087	\$ 571,443	\$ 551,980	\$ 25,644
Total Payroll	\$ 61,973	\$ 61,457	\$ 516		\$ 303,803	\$ 317,956	\$ 310,223	\$ (14,153)
Total Operating Expenses	\$ 59,494	\$ 62,023	\$ (2,529)		\$ 242,319	\$ 249,849	\$ 238,438	\$ (7,530)
EBITDA	\$ 26,028	\$ 25,466	\$ 562		\$ 50,965	\$ 3,638	\$ 3,319	\$ 47,327
Other Expenses	\$ 6,280	\$ 6,341	\$ (61)		\$ 31,397	\$ 31,703	\$ 30,791	\$ (306)
Management Fee	\$ 6,184	\$ 6,245	\$ (61)		\$ 30,919	\$ 31,225	\$ 30,313	\$ (306)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 478	\$ 478	\$ 478	\$ -
Net Cash From Ops	\$ 19,748	\$ 19,125	\$ 623		\$ 19,568	\$ (28,065)	\$ (27,472)	\$ 47,633
Rounds								
Total Rounds	4,166	4,434	(268)		18,821	18,701	18,694	120
Paid Rounds	3,611	3,890	(279)		16,073	15,895	15,890	178
Avg. GF/CF Total rounds	\$32.00	\$30.12	\$ 1.88		\$28.72	\$27.77	\$26.80	\$ 0.95
Avg. GF/CF Paid rounds	\$36.92	\$34.33	\$ 2.59		\$33.63	\$32.68	\$31.52	\$ 0.96
Avg. Merchandise/round	\$2.80	\$2.77	\$ 0.03		\$2.60	\$2.08	\$2.03	\$ 0.52

Overview:

- Overall golf revenues for February finished equal to the projected budget for the month. This was accomplished even though we sustained multiple days of cold weather, frost and rain. These conditions caused multiple days of restricted conditions and a reduction of over 260 rounds for the month. The range revenues were slightly lower to the budget & Pro Shop revenues were also lower to the budget as well.
- 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 lower 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. We have however seen an increase in tournament request for the summer and fall dates.
- The month of February is the fifth month in our fiscal year 2020-2021 with revenues being slightly ahead by 6% as a direct result to the increase in rounds during the season. 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 February 2021.

Tee Sheet Activity:

- There were 4,166 total rounds for the month which included 3,611 paid rounds, 327 Annual with Cypress Pass member rounds and 228 other rounds. The round type for the month included 3,062 eighteen hole rounds and 989 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.

February 2021 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3611	3890	3892	16073	15890
Annual	327	337	337	1667	1708
Other rounds	228	207	205	1081	1096
Total Rounds	4166	4434	4434	18821	18694

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

- Our superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head. The golf course conditions have improved tremendously with his guidance and our mindshare comments have documented the improved conditions.
- Expenses for the month were slightly higher than projected due to the timing of invoices. The maintenance team continues to do tree maintenance and projects designed to beautify the areas around the clubhouse and to improve playability. The maintenance facility and pump house were painted. We continue to top dress the greens on a regular basis to reduce thatch and grain to improve the putting surface. A fertilizer and weed control application was applied to the entire golf course during the month to help control weed germination. All damaged wood planks on the bridges were replaced for the safety of the players and staff.
- The second phase involving the repairs of the outdated irrigation control boxes is now scheduled for March 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 \$330.00 in gift card sales purchased for the month with \$11,650.00 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 continue to operate under Phase three of the Governor's plan 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 March.
- The MGA and the WGA have continued their league play for the month of February, following CDC guidelines and six foot social distancing.

Marketing and Sales:

- Cypress Head continues to build on the 2021 tournament season by hosting several smaller community events while following CDC guidelines.
- We are starting to see an increase in tournament inquiry for the summer and fall as organizers are adjusting to new Covid guidelines.
- 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: 3/23/2021 2:30 PM MDT

Data current as of: 3/23/2021 2:29 PM MDT

Key: Poor Acceptable Excellent

REPORT CRITERIA

Date of Survey	2/1/21 - 2/28/21
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	87.5	9.3	9.6	8.8	9.5	24
Cypress Head Golf Club	87.5	9.3	9.6	8.8	9.5	24

Copyright © 2021 by InMoment.
All rights reserved.

inmoment

- Course summary report for February showed an overall rating for the golf course of 9.3 with a course rating of 8.8 and our service rating is at 9.6.

- In addition to the report above, we continue using a new Google Analytic tool that provides us with an alternative ratings source from Golf Now Advisors.

PLATFORM



Golf Club at Cypress Head

February 2021

RATINGS & REVIEWS

Your course's overall score on GolfAdvisor.com

	TOTAL REVIEWS	AVERAGE SCORE	% RECOMMENDED
All Time	468	4.1	93.3%

YOUR COURSE REVIEWS



* 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:

- The Pandemic is still a factor at this time and 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 are 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

The Golf Club at Cypress Head
For the Five Months Ending February 28, 2021

	<u>02/28/21</u>	<u>09/30/20</u>	<u>02/29/20</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	135,738	87,684	134,584
Cash - Payroll	28,361	27,894	31,889
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>165,450</u>	<u>116,928</u>	<u>167,823</u>
Accounts Receivable			
A/R Member	426	49,471	3,979
Total Accounts Receivable	<u>426</u>	<u>49,471</u>	<u>3,979</u>
Other Current Assets			
Inventory - Merchandise	32,793	17,054	30,299
Prepaid Insurance	9,824	25,935	8,570
Prepaid Exp - Other	31,111	16,336	15,840
Total Other Current Assets	<u>73,728</u>	<u>59,326</u>	<u>54,709</u>
TOTAL CURRENT ASSETS	<u>239,604</u>	<u>225,725</u>	<u>226,511</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	(29,300)	(28,822)	(28,153)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>6,848</u>	<u>7,326</u>	<u>7,995</u>
TOTAL ASSETS	<u><u>246,452</u></u>	<u><u>233,051</u></u>	<u><u>234,506</u></u>

The Golf Club at Cypress Head
For the Five Months Ending February 28, 2021

	<u>02/28/21</u>	<u>09/30/20</u>	<u>02/29/20</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	83,593	26,108	68,507
Accts Pay - Other	(44,193)	(42,586)	5,881
Accrued Expenses	738	598	1,510
Accrued Payroll	40,087	43,331	33,473
Accrued Taxes	9,150	4,122	9,086
Deferred Revenue	<u>137,507</u>	<u>201,477</u>	<u>143,521</u>
TOTAL CURRENT LIABILITIES	<u>226,883</u>	<u>233,050</u>	<u>261,978</u>
 TOTAL LIABILITIES	 <u>226,883</u>	 <u>233,050</u>	 <u>261,978</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>19,569</u>	<u>1</u>	<u>(27,472)</u>
Net Retained Earnings	<u>19,569</u>	<u>1</u>	<u>(27,472)</u>
Stockholders Equity	<u>19,569</u>	<u>1</u>	<u>(27,472)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>19,569</u>	<u>1</u>	<u>(27,472)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>246,452</u></u>	 <u><u>233,051</u></u>	 <u><u>234,506</u></u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended February 28, 2021

	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	44,395	26,028	0	0	0	0	0	0	0
Management Fee Expense	(6,184)	(6,184)	(6,184)	(6,184)	(6,184)	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	0	0
Net Income	(26,375)	(15,138)	3,217	38,116	19,749	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(4,220)	(8,067)	5,087	(959)	(7,579)	0	0	0	0	0	0	0
Receivables	48,371	803	(155)	173	(147)	0	0	0	0	0	0	0
Prepaid Expenses	4,989	(10,579)	(4,535)	6,845	4,617	0	0	0	0	0	0	0
Payables	366	22,974	3,069	10,092	20,983	0	0	0	0	0	0	0
Due to from the City	(12,616)	0	(143)	10,838	313	0	0	0	0	0	0	0
Accrued Expenses	(8,228)	26,425	(12,944)	(2,156)	(1,173)	0	0	0	0	0	0	0
Deferred Revenues	(28,722)	(3,864)	(1,732)	(18,758)	(10,894)	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	0	0	0	0	0	0	0
Operating Cash Flow	(26,338)	12,649	(8,040)	44,288	25,963	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	(26,338)	12,649	(8,040)	44,288	25,963	0	0	0	0	0	0	0
Beginning Cash	116,928	90,590	103,239	95,199	139,486	165,450	123,531	123,531	123,531	123,531	123,531	123,531
Net Cash Flows	(26,338)	12,649	(8,040)	44,288	25,963	0	0	0	0	0	0	0
Ending Cash	90,590	103,239	95,199	139,486	165,450	165,450	123,531	123,531	123,531	123,531	123,531	123,531

The Golf Club at Cypress Head
Summary of All Units
For the Five Months Ending February 28, 2021

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												
83,823	84,514	99%	82,279	102%	Green Fees	332,789	320,771	104%	304,979	109%	708,381	736,805
49,486	49,025	101%	50,520	98%	Cart Fee	207,816	198,631	105%	195,646	106%	489,592	464,316
3,600	3,694	97%	3,494	103%	Handicap Fee	4,263	4,234	101%	4,034	106%	4,454	4,589
853	455	187%	435	196%	Lessons	4,014	3,773	106%	3,673	109%	7,453	12,349
290	490	59%	470	62%	Rental Clubs	1,020	1,500	68%	1,400	73%	3,145	2,620
6,909	7,632	91%	7,432	93%	Retail	39,625	29,323	135%	28,905	137%	71,373	91,231
4,023	4,203	96%	4,003	100%	Range	18,675	16,021	117%	16,056	116%	37,476	41,822
3,343	3,588	93%	3,588	93%	City Surcharge R & R	15,014	15,077	100%	15,077	100%	36,817	35,989
0	0	0%	0	0%	Miscellaneous G&A	0	0	0%	288	0%	0	0
152,327	153,601	99%	152,221	100%	Total Revenues	623,216	589,330	106%	570,058	109%	1,358,692	1,389,722
COST OF GOODS SOLD												
4,832	4,656	104%	5,056	96%	COGS - Merchandise	26,129	17,887	146%	18,078	145%	43,538	58,194
4,832	4,656	104%	5,056	96%	Total COGS	26,129	17,887	146%	18,078	145%	43,538	58,194
147,495	148,946	99%	147,165	100%	GROSS MARGIN	597,087	571,443	104%	551,980	108%	1,315,154	1,331,528
69.94%	61.00%	114.65%	68.04%	102.80%	COGS - Merchandise %	65.94%	61.00%	108.10%	62.54%	105.43%	61.00%	762.70%
PAYROLL												
21,817	23,115	94%	21,252	103%	Gross Payroll - Salaried	114,786	115,573	99%	116,245	99%	277,376	277,475
27,470	27,826	99%	26,975	102%	Gross Payroll - Hourly	140,388	150,064	94%	136,245	103%	364,322	351,795
49,286	50,941	97%	48,227	102%	S/T Wages	255,175	265,637	96%	252,491	101%	641,698	629,270
3,615	3,897	93%	3,501	103%	Payroll Tax - FICA	18,960	20,321	93%	18,202	104%	49,090	45,875
1,250	621	201%	486	257%	Payroll Tax - UC	3,326	1,793	186%	1,222	272%	4,008	4,660
1,436	995	144%	878	164%	Payroll Tax - WC	5,013	5,168	97%	4,744	106%	12,532	12,543
6,386	5,003	128%	5,318	120%	Benefits	21,329	25,017	85%	33,564	64%	60,042	54,606
12,687	10,516	121%	10,184	126%	S/T Adders	48,629	52,319	93%	57,732	84%	125,673	117,685
61,973	61,457	101%	58,410	106%	TOTAL PAYROLL	303,803	317,956	96%	310,223	98%	767,370	746,955
OPERATING EXPENSES												
760	13	5887%	13	5947%	Cart Supplies	797	445	179%	441	181%	1,120	1,694
0	300	0%	467	0%	Chemicals	2,162	1,499	144%	736	294%	3,598	4,547
0	51	0%	50	0%	Course Accessories	8	771	1%	763	1%	2,044	458
17,023	14,384	118%	14,242	120%	Fertilizer	26,357	21,643	122%	21,429	123%	47,369	45,796
0	0	0%	0	0%	Flowers/Decor	873	0	0%	0	0%	505	873
565	0	0%	0	0%	Fuel	3,329	3,391	98%	3,357	99%	10,823	10,323
0	0	0%	598	0%	Fungicides	1,371	2,000	69%	1,418	97%	3,499	4,189
1,277	1,776	72%	1,758	73%	Herbicides	7,112	8,459	84%	8,375	85%	26,379	25,213
616	0	1026900%	319	193%	Insecticides	616	(1)	-53577%	2,042	30%	10,619	6,009
383	588	65%	582	66%	Janitorial Supplies	2,771	2,733	101%	1,775	156%	6,368	6,409
0	45	0%	44	0%	Laundry/Uniforms	23	1,873	1%	1,855	1%	3,132	993
445	533	84%	532	84%	Office Supplies	1,448	2,181	66%	3,252	45%	3,829	3,642
0	0	0%	0	0%	Range Balls	1,350	1,338	101%	1,325	102%	1,338	1,350
0	805	0%	797	0%	Range Equipment	667	805	83%	797	84%	2,627	2,333
0	395	0%	391	0%	Range Expenses	0	395	0%	391	0%	395	(97)
1,127	0	0%	0	0%	Sand/Topdress	3,352	1,068	314%	1,058	317%	11,837	10,122
0	0	0%	0	0%	Seeds/Trees	3,415	5,991	57%	5,931	58%	8,011	4,865
172	0	0%	0	0%	Small Tools	172	333	52%	330	52%	1,323	1,243
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	556	0
0	687	0%	680	0%	Supplies	680	1,510	45%	1,495	45%	1,813	1,538
0	0	0%	(11)	0%	Tournament Expense	74	330	22%	(23)	-315%	821	398
229	301	76%	298	77%	Alarm System	1,143	1,229	93%	1,415	81%	2,848	4,824
109	0	0%	0	0%	Cart Repairs	109	32	339%	32	342%	1,452	366
42	54	77%	54	78%	Computer Service	419	271	155%	269	156%	1,820	7,160
812	906	90%	897	91%	Contract Cleaning	4,060	4,186	97%	4,145	98%	10,155	10,064
20	0	0%	0	0%	Guest Relations	20	0	0%	0	0%	0	29
3,990	3,860	103%	3,822	104%	Handicap Expense	4,165	3,992	104%	3,952	105%	4,219	4,613
569	1,083	53%	1,353	42%	Irrigation	4,912	5,416	91%	3,395	145%	12,997	13,361
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
1,495	1,874	80%	1,855	81%	Repair & Maint - Equipment	6,930	8,947	77%	8,858	78%	20,514	18,515
483	690	70%	683	71%	Repair & Maint - Building	4,379	3,262	134%	3,763	116%	5,706	10,596
4,974	5,823	85%	6,445	77%	Cart Lease	24,870	29,115	85%	32,223	77%	69,874	52,333
5,721	6,462	89%	4,638	123%	Equipment Lease	28,605	32,312	89%	23,190	123%	77,546	69,092
176	178	99%	176	100%	Off-Site Storage	880	889	99%	880	100%	2,134	2,112
1,188	1,167	102%	1,155	103%	Utilities - Electric	5,676	5,754	99%	5,697	100%	13,942	13,706
3,002	3,268	92%	3,235	93%	Utilities - Other	14,125	15,849	89%	15,692	90%	41,080	38,030
228	324	71%	321	71%	Utilities - Telephone/Fax	670	1,492	58%	1,477	59%	3,767	3,066
220	206	107%	204	108%	Utilities - Water	1,085	1,024	106%	1,014	107%	2,715	2,539
1,051	1,261	83%	1,248	84%	Advertising & Promotion	5,670	8,375	68%	6,807	83%	20,446	16,963
358	358	100%	355	101%	Bank Charges	2,012	1,914	105%	1,895	106%	4,059	4,275
(49)	0	0%	(252)	20%	Cash Short/(Over)	(128)	0	0%	(175)	73%	0	(437)
150	200	75%	200	75%	Cell Phone	950	999	95%	1,000	95%	2,399	2,350

The Golf Club at Cypress Head
Summary of All Units
For the Five Months Ending February 28, 2021

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
3,343	3,588	93%	3,588	93%	City Surcharge R & R	15,014	15,076	100%	15,077	100%	36,817	35,989
2,944	2,405	122%	2,381	124%	Credit Card Discounts	13,215	11,358	116%	11,245	118%	28,262	28,657
(5)	0	10000%	(5)	100%	Donations	125	0	50000%	(75)	-167%	0	304
0	0	0%	0	0%	Dues & Subscriptions	505	359	141%	355	142%	1,066	1,512
0	0	0%	0	0%	Education & Training	400	1,414	28%	1,400	29%	1,534	400
12	0	0%	(200)	-6%	Employee Relations	1,284	866	148%	658	195%	1,346	1,826
0	29	0%	29	0%	Employee Testing	0	160	0%	159	0%	341	116
5,312	4,685	113%	4,639	115%	Insurance Expense	26,433	23,425	113%	23,194	114%	55,571	61,023
0	152	0%	150	0%	Member Relations	0	152	0%	150	0%	154	0
0	77	0%	76	0%	Messenger Service - Fedex	0	335	0%	332	0%	677	299
0	0	0%	0	0%	Miscellaneous	0	0	0%	(9)	0%	0	0
0	0	0%	0	0%	O/S - Accounting	9,250	6,875	135%	6,875	135%	12,875	13,250
0	1,000	0%	0	0%	O/S - Other	5,680	1,000	568%	0	0%	6,200	13,780
393	386	102%	382	103%	Payroll Processing Fee	1,810	2,455	74%	2,431	74%	5,905	3,983
333	109	306%	108	309%	Postage/Shipping	1,083	420	258%	416	261%	1,074	1,768
(30)	0	10000%	(30)	100%	Tax/Licenses/Fees	(150)	554	-27%	400	-38%	554	(135)
29	1,030	3%	1,020	3%	Travel - Meals	315	1,273	25%	1,260	25%	1,315	419
25	972	3%	963	3%	Travel - Other	25	2,305	1%	2,282	1%	3,290	591
0	0	-10%	13	0%	Employee Meals	0	0	-10%	13	0%	0	56
59,494	62,023	96%	60,264	99%	TOTAL OPERATING EXPENSES	242,319	249,849	97%	238,438	102%	602,810	569,341
26,028	25,466	102%	28,490	91%	EBITDA	50,965	3,638	1401%	3,319	1536%	(55,026)	15,232
6,184	6,245	99%	6,063	102%	Management Fee	30,919	31,225	99%	30,313	102%	74,940	73,357
6,184	6,245	99%	6,063	102%	Management Fees	30,919	31,225	99%	30,313	102%	74,940	73,357
23	0	0%	0	0%	Deprec - Office F,F&E	0	0	0%	0	0%	0	0
0	23	0%	23	0%	Deprec - Mach & Equip	116	116	100%	116	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	362	362	100%	362	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	478	478	100%	478	100%	1,146	1,146
19,749	19,125	103%	22,332	88%	NET INCOME	19,569	(28,065)	-70%	(27,471)	-71%	(131,112)	(59,271)

The Golf Club at Cypress Head
Course & Grounds
For the Five Months Ending February 28, 2021

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												
83,823	84,514	99%	82,279	102%	Green Fees	332,789	320,771	104%	304,979	109%	708,381	736,805
3,343	3,588	93%	3,588	93%	City Surcharge R & R	15,014	15,077	100%	15,077	100%	36,817	35,989
87,166	88,102	99%	85,867	102%	Total Revenues	347,804	335,848	104%	320,055	109%	745,199	772,794
87,166	88,102	99%	85,867	102%	GROSS MARGIN	347,804	335,848	104%	320,055	109%	745,199	772,794
PAYROLL												
8,778	9,510	92%	8,525	103%	Gross Payroll - Salaried	47,410	47,548	100%	48,520	98%	114,116	109,219
16,925	17,674	96%	15,002	113%	Gross Payroll - Hourly	87,783	95,316	92%	76,453	115%	231,983	213,971
25,703	27,184	95%	23,527	109%	S/T Wages	135,194	142,864	95%	124,973	108%	346,099	323,189
1,903	2,080	92%	1,711	111%	Payroll Tax - FICA	10,071	10,929	92%	8,931	113%	26,477	23,893
693	335	207%	191	362%	Payroll Tax - UC	1,726	845	204%	500	345%	1,970	2,331
743	531	140%	430	173%	Payroll Tax - WC	2,641	2,790	95%	2,334	113%	6,759	6,352
2,590	1,723	150%	2,153	120%	Benefits	8,615	8,616	79%	17,045	40%	20,678	18,704
5,930	4,668	127%	4,486	132%	S/T Adders	21,253	23,180	92%	28,810	74%	55,884	51,280
31,632	31,852	99%	28,013	113%	TOTAL PAYROLL	156,446	166,044	94%	153,783	102%	401,983	374,469
OPERATING EXPENSES												
0	300	0%	467	0%	Chemicals	2,162	1,499	144%	736	294%	3,598	4,547
0	51	0%	50	0%	Course Accessories	8	771	1%	763	1%	2,044	458
17,023	14,384	118%	14,242	120%	Fertilizer	26,357	21,643	123%	21,429	123%	47,369	45,796
0	0	0%	0	0%	Flowers/Decor	873	0	0%	0	0%	505	873
565	0	0%	0	0%	Fuel	3,329	3,391	98%	3,357	99%	10,823	10,323
0	0	0%	598	0%	Fungicides	1,371	2,000	69%	1,418	97%	3,499	4,189
1,277	1,776	72%	1,758	73%	Herbicides	7,112	8,459	84%	8,375	85%	26,379	25,213
616	0	1026900%	319	193%	Insecticides	616	(1)	-53577%	2,042	30%	10,619	6,009
1,127	0	0%	0	0%	Sand/Topdress	3,352	1,068	314%	1,058	317%	11,837	10,122
0	0	0%	0	0%	Seeds/Trees	3,415	5,991	57%	5,931	58%	8,011	4,865
172	0	0%	0	0%	Small Tools	172	333	52%	330	52%	1,323	1,243
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	556	0
569	1,083	53%	1,353	42%	Irrigation	4,912	5,416	91%	3,395	145%	12,997	13,361
1,425	1,492	96%	1,477	97%	Repair & Maint - Equipment	6,861	7,776	88%	7,699	89%	17,863	18,180
360	484	74%	479	75%	Repair & Maint - Building	1,142	1,372	83%	1,358	84%	1,877	5,036
5,721	6,462	89%	4,638	123%	Equipment Lease	28,605	32,312	89%	23,190	123%	77,546	69,092
202	165	123%	163	124%	Utilities - Electric	1,000	935	107%	926	108%	2,624	2,489
1,390	1,284	108%	1,271	109%	Utilities - Other	6,000	6,971	86%	6,902	87%	18,085	17,091
0	0	0%	0	0%	Utilities - Telephone/Fax	0	522	0%	516	0%	1,573	1,226
220	206	107%	204	108%	Utilities - Water	1,085	1,024	106%	1,014	107%	2,715	2,539
0	0	0%	0	0%	Education & Training	400	404	99%	400	100%	524	400
0	0	0%	0	0%	Employee Relations	196	0	0%	0	0%	101	397
0	29	0%	29	0%	Employee Testing	0	160	0%	159	0%	341	116
0	1,000	0%	0	0%	O/S - Other	5,680	1,000	568%	0	0%	6,200	13,780
0	0	0%	0	0%	Tax/Licenses/Fees	0	556	0%	550	0%	556	150
0	87	0%	87	0%	Travel - Other	0	270	0%	268	0%	523	0
30,668	28,803	106%	27,136	113%	TOTAL OPERATING EXPENSES	104,649	103,871	101%	91,815	114%	270,086	257,495
24,865	27,446	91%	30,719	81%	EBITDA	86,709	65,933	132%	74,457	116%	73,130	140,830
24,865	27,446	91%	30,719	81%	NET INCOME	86,709	65,933	132%	74,457	116%	73,130	140,830

The Golf Club at Cypress Head
Carts
For the Five Months Ending February 28, 2021

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
49,486	49,025	101%	50,520	98%	REVENUES	207,816	198,631	105%	195,646	106%	489,592	464,316
49,486	49,025	101%	50,520	98%	Cart Fee	207,816	198,631	105%	195,646	106%	489,592	464,316
49,486	49,025	101%	50,520	98%	Total Revenues	207,816	198,631	105%	195,646	106%	489,592	464,316
					GROSS MARGIN	207,816	198,631	105%	195,646	106%	489,592	464,316
6,118	5,992	102%	6,434	95%	PAYROLL	29,058	32,314	90%	31,735	92%	78,110	75,200
6,118	5,992	102%	6,434	95%	Gross Payroll - Hourly	29,058	32,314	90%	31,735	92%	78,110	75,200
					S/T Wages	29,058	32,314	90%	31,735	92%	78,110	75,200
481	458	105%	484	99%	Payroll Tax - FICA	2,275	2,472	92%	2,512	91%	5,975	5,929
233	81	286%	63	373%	Payroll Tax - UC	583	411	142%	252	231%	1,034	1,079
173	117	148%	116	149%	Payroll Tax - WC	564	631	89%	597	95%	1,525	1,488
0	6	0%	7	0%	Benefits	0	32	0%	48	0%	78	33
888	663	134%	670	133%	S/T Adders	3,422	3,547	96%	3,409	100%	8,613	8,528
7,007	6,655	105%	7,104	99%	TOTAL PAYROLL	32,480	35,861	91%	35,144	92%	86,723	83,728
760	13	5887%	13	5947%	OPERATING EXPENSES	797	445	179%	441	181%	1,120	1,694
109	0	0%	0	0%	Cart Supplies	109	32	339%	32	342%	1,452	366
4,974	5,823	85%	6,445	77%	Cart Repairs	24,870	29,115	85%	32,223	77%	69,874	52,333
986	1,002	98%	992	99%	Cart Lease	4,677	4,819	97%	4,772	98%	11,318	11,217
6,829	6,838	100%	7,450	92%	Utilities - Electric	30,453	34,412	88%	37,467	81%	83,765	65,611
35,651	35,532	100%	35,966	99%	TOTAL OPERATING EXPENSES	144,882	128,359	113%	123,036	118%	319,105	314,977
35,651	35,532	100%	35,966	99%	EBITDA	144,882	128,359	113%	123,036	118%	319,105	314,977
					NET INCOME	144,882	128,359	113%	123,036	118%	319,105	314,977

The Golf Club at Cypress Head
Range
For the Five Months Ending February 28, 2021

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,023	4,203	96%	4,003	100%	REVENUES	18,675	16,021	117%	16,056	116%	37,476	41,822
4,023	4,203	96%	4,003	100%	Range	18,675	16,021	117%	16,056	116%	37,476	41,822
4,023	4,203	96%	4,003	100%	Total Revenues	18,675	16,021	117%	16,056	116%	37,476	41,822
					GROSS MARGIN	18,675	16,021	117%	16,056	116%	37,476	41,822
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	1,350	1,338	101%	1,325	102%	1,338	1,350
0	805	0%	797	0%	Range Equipment	667	805	83%	797	84%	2,627	2,333
0	395	0%	391	0%	Range Expenses	0	395	0%	391	0%	395	(97)
69	0	0%	0	0%	Repair & Maint - Equipment	69	30	230%	30	233%	333	69
69	1,200	6%	1,188	6%	TOTAL OPERATING EXPENSES	2,087	2,569	81%	2,543	82%	4,694	3,655
3,954	3,003	132%	2,815	140%	EBITDA	16,588	13,452	123%	13,513	123%	32,782	38,167
3,954	3,003	132%	2,815	140%	NET INCOME	16,588	13,452	123%	13,513	123%	32,782	38,167

The Golf Club at Cypress Head
Golf Shop
For the Five Months Ending February 28, 2021

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												
3,600	3,694	97%	3,494	103%	Handicap Fee	4,263	4,234	101%	4,034	106%	4,454	4,589
853	455	187%	435	196%	Lessons	4,014	3,773	106%	3,673	109%	7,453	12,349
290	490	59%	470	62%	Rental Clubs	1,020	1,500	68%	1,400	73%	3,145	2,620
6,909	7,632	91%	7,432	93%	Retail	39,625	29,323	135%	28,905	137%	71,373	91,231
11,652	12,271	95%	11,831	98%	Total Revenues	48,922	38,830	126%	38,012	129%	86,425	110,789
COST OF GOODS SOLD												
4,832	4,656	104%	5,056	96%	COGS - Merchandise	26,129	17,887	146%	18,078	145%	43,538	58,194
4,832	4,656	104%	5,056	96%	Total COGS	26,129	17,887	146%	18,078	145%	43,538	58,194
6,820	7,615	90%	6,774	101%	GROSS MARGIN	22,793	20,943	109%	19,934	114%	42,887	52,595
69.94%	61.00%	114.65%	68.04%	102.80%	COGS - Merchandise %	65.94%	61.00%	108.10%	62.54%	105.43%	61.00%	762.70%
PAYROLL												
4,426	4,160	106%	4,890	91%	Gross Payroll - Hourly	23,487	22,434	105%	24,365	96%	54,229	60,645
4,426	4,160	106%	4,890	91%	S/T Wages	23,487	22,434	105%	24,365	96%	54,229	60,645
325	318	102%	371	88%	Payroll Tax - FICA	1,773	1,716	103%	1,844	96%	4,149	4,549
158	57	278%	46	339%	Payroll Tax - UC	394	186	212%	166	238%	492	592
148	81	182%	90	164%	Payroll Tax - WC	470	438	107%	460	102%	1,059	1,213
714	484	148%	464	154%	Benefits	2,676	2,419	111%	1,841	145%	5,804	6,004
1,344	940	143%	972	138%	S/T Adders	5,313	4,759	112%	4,311	123%	11,504	12,358
5,771	5,100	113%	5,862	98%	TOTAL PAYROLL	28,800	27,193	106%	28,677	100%	65,733	73,002
OPERATING EXPENSES												
51	338	15%	339	15%	Office Supplies	322	781	41%	778	41%	981	857
0	687	0%	680	0%	Supplies	680	1,510	45%	1,495	45%	1,813	1,538
0	0	0%	(11)	0%	Tournament Expense	74	330	22%	(23)	-315%	821	398
3,990	3,860	103%	3,822	104%	Handicap Expense	4,165	3,992	104%	3,952	105%	4,219	4,613
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	152	46
123	12	1043%	12	1054%	Repair & Maint - Building	196	532	37%	536	36%	540	203
0	0	0%	0	0%	Cash Short/(Over)	0	0	0%	(1)	0%	0	0
4,163	4,897	85%	4,842	86%	TOTAL OPERATING EXPENSES	5,436	7,145	76%	6,736	81%	8,525	7,655
(3,114)	(2,381)	131%	(3,929)	79%	EBITDA	(11,443)	(13,395)	85%	(15,479)	74%	(31,370)	(28,062)
(3,114)	(2,381)	131%	(3,929)	79%	NET INCOME	(11,443)	(13,395)	85%	(15,479)	74%	(31,370)	(28,062)

The Golf Club at Cypress Head
G & A
For the Five Months Ending February 28, 2021

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%	288	0%	0	0
0	0	0%	0	0%	Total Revenues	0	0	0%	288	0%	0	0
0	0	0%	0	0%	GROSS MARGIN	0	0	0%	288	0%	0	0
PAYROLL												
9,387	10,043	93%	9,714	97%	Gross Payroll - Salaried	50,036	50,217	100%	50,643	99%	120,520	124,224
0	0	0%	649	0%	Gross Payroll - Hourly	60	0	0%	3,692	2%	0	1,979
9,387	10,043	93%	10,363	91%	S/T Wages	50,096	50,217	100%	54,335	92%	120,520	126,204
646	768	84%	722	89%	Payroll Tax - FICA	3,579	3,842	93%	3,700	97%	9,220	8,542
62	100	62%	159	39%	Payroll Tax - UC	406	237	171%	248	164%	297	427
273	196	139%	187	145%	Payroll Tax - WC	995	981	101%	1,024	97%	2,354	2,485
2,345	2,267	103%	2,193	107%	Benefits	9,104	11,335	80%	11,890	77%	27,204	23,709
3,326	3,332	100%	3,262	102%	S/T Adders	14,084	16,394	86%	16,862	84%	39,075	35,163
12,713	13,375	95%	13,625	93%	TOTAL PAYROLL	64,180	66,611	96%	71,197	90%	159,595	161,367
OPERATING EXPENSES												
383	588	65%	582	66%	Janitorial Supplies	2,771	2,733	101%	1,775	156%	6,368	6,409
0	45	0%	44	0%	Laundry/Uniforms	23	1,873	1%	1,855	1%	3,132	993
395	195	202%	193	204%	Office Supplies	1,126	1,399	80%	2,475	46%	2,848	2,785
229	301	76%	298	77%	Alarm System	1,143	1,229	93%	1,415	81%	2,848	4,824
42	54	77%	54	78%	Computer Service	419	271	155%	269	156%	1,820	7,160
812	906	90%	897	91%	Contract Cleaning	4,060	4,186	97%	4,145	98%	10,155	10,064
20	0	0%	0	0%	Guest Relations	20	0	0%	0	0%	0	29
0	382	0%	378	0%	Repair & Maint - Equipment	0	1,141	0%	1,129	0%	2,317	265
0	194	0%	192	0%	Repair & Maint - Building	3,042	1,358	224%	1,869	163%	3,290	5,358
176	178	99%	176	100%	Off-Site Storage	880	889	99%	880	100%	2,134	2,112
1,612	1,983	81%	1,964	82%	Utilities - Other	8,125	8,878	92%	8,791	92%	22,995	20,940
228	324	71%	321	71%	Utilities - Telephone/Fax	870	970	90%	961	91%	2,194	1,840
358	358	100%	355	101%	Bank Charges	2,012	1,914	105%	1,895	106%	4,059	4,275
(49)	0	0%	(252)	20%	Cash Short/(Over)	(128)	0	0%	(174)	74%	0	(437)
150	200	75%	200	75%	Cell Phone	950	999	95%	1,000	95%	2,399	2,350
3,343	3,588	93%	3,588	93%	City Surcharge R & R	15,014	15,076	100%	15,077	100%	36,817	35,989
2,944	2,405	122%	2,381	124%	Credit Card Discounts	13,215	11,358	116%	11,245	118%	28,657	28,657
(5)	0	10000%	(5)	100%	Donations	125	0	50000%	(75)	-167%	0	304
0	0	0%	0	0%	Dues & Subscriptions	505	359	141%	355	142%	1,066	1,512
0	0	0%	0	0%	Education & Training	0	1,010	0%	1,000	0%	1,010	0
12	0	0%	(200)	-6%	Employee Relations	1,087	866	126%	658	165%	1,245	1,429
5,312	4,685	113%	4,639	115%	Insurance Expense	26,433	23,425	113%	23,194	114%	55,571	61,023
0	152	0%	150	0%	Member Relations	0	152	0%	150	0%	154	0
0	77	0%	76	0%	Messenger Service - Fedex	0	335	0%	332	0%	677	299
0	0	0%	0	0%	Miscellaneous	0	0	0%	(9)	0%	0	0
0	0	0%	0	0%	O/S - Accounting	9,250	6,875	135%	6,875	135%	12,875	13,250
393	386	102%	382	103%	Payroll Processing Fee	1,810	2,455	74%	2,431	74%	5,905	3,983
333	109	306%	108	309%	Postage/Shipping	1,083	420	258%	416	261%	1,074	1,768
(30)	0	10000%	(30)	100%	Tax/Licenses/Fees	(150)	(2)	10000%	(150)	100%	(1)	(285)
29	1,030	3%	1,020	3%	Travel - Meals	315	1,273	25%	1,260	25%	1,315	419
25	885	3%	876	3%	Travel - Other	25	2,035	1%	2,015	1%	2,767	591
0	0	-10%	13	0%	Employee Meals	0	0	-10%	13	0%	0	56
16,713	19,024	88%	18,400	91%	TOTAL OPERATING EXPENSES	94,025	93,477	101%	93,068	101%	215,295	217,962
(29,426)	(32,398)	91%	(32,025)	92%	EBITDA	(158,204)	(160,088)	99%	(163,978)	96%	(374,889)	(379,329)
6,184	6,245	99%	6,063	102%	Management Fee	30,919	31,225	99%	30,313	102%	74,940	73,357
6,184	6,245	99%	6,063	102%	Management Fees	30,919	31,225	99%	30,313	102%	74,940	73,357
23	0	0%	0	0%	Deprec - Office F,F&E	0	0	0%	0	0%	0	0
0	23	0%	23	0%	Deprec - Mach & Equip	116	116	100%	116	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	362	362	100%	362	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	478	478	100%	478	100%	1,146	1,146
(35,706)	(38,739)	92%	(38,183)	94%	NET INCOME	(189,601)	(191,790)	99%	(194,768)	97%	(450,976)	(453,832)

The Golf Club at Cypress Head
Marketing
For the Five Months Ending February 28, 2021

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							
3,652	3,562	103%	3,013	121%	Gross Payroll - Salaried	17,340	17,808	97%	17,083	102%	42,740	44,032
3,652	3,562	103%	3,013	121%	S/T Wages	17,340	17,808	97%	17,083	102%	42,740	44,032
260	272	95%	212	122%	Payroll Tax - FICA	1,262	1,362	93%	1,215	104%	3,270	2,963
103	48	213%	27	386%	Payroll Tax - UC	217	114	191%	56	386%	215	231
99	70	142%	54	183%	Payroll Tax - WC	344	348	99%	329	104%	835	1,005
737	523	141%	501	147%	Benefits	2,734	2,616	105%	2,739	100%	6,277	6,157
1,199	914	131%	794	151%	S/T Adders	4,557	4,439	103%	4,340	105%	10,597	10,356
4,850	4,475	108%	3,807	127%	TOTAL PAYROLL	21,897	22,248	98%	21,423	102%	53,337	54,388
					OPERATING EXPENSES							
1,051	1,261	83%	1,248	84%	Advertising & Promotion	5,670	8,375	68%	6,807	83%	20,446	16,963
1,051	1,261	83%	1,248	84%	TOTAL OPERATING EXPENSES	5,670	8,375	68%	6,807	83%	20,446	16,963
(5,901)	(5,736)	103%	(5,055)	117%	EBITDA	(27,567)	(30,623)	90%	(28,230)	98%	(73,783)	(71,351)
(5,901)	(5,736)	103%	(5,055)	117%	NET INCOME	(27,567)	(30,623)	90%	(28,230)	98%	(73,783)	(71,351)

The Golf Club at Cypress Head
Comparative Income Statement
For the Five Months Ending February 28, 2021

	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	132,799	500,625	1,161,141	43%	133,309	540,605	1,197,974	45%
Merchandise	7,432	28,905	80,512	36%	6,909	39,625	71,373	56%
Other Pro Shop	4,399	9,107	19,368	47%	4,743	9,297	15,052	62%
Range	4,003	16,056	39,203	41%	4,023	18,675	37,476	50%
Other Operating Revenues	3,588	15,077	36,052	42%	3,343	15,014	36,817	41%
Other G&A Income	0	288	288	100%	0	0	0	
TOTAL REVENUE	152,221	570,058	1,336,563	43%	152,327	623,216	1,358,692	46%
COST OF SALES								
Merchandise	5,056	18,078	50,143	36%	4,832	26,129	43,538	60%
TOTAL COGS	5,056	18,078	50,143	36%	4,832	26,129	43,538	60%
COGS - Merchandise %	68.0%	62.5%	62.3%	100.4%	69.9%	65.9%	61.0%	108.1%
PAYROLL								
Course and Grounds	28,013	153,783	371,806	41%	31,632	156,446	401,983	39%
Carts, Range, Starters, Etc.	7,104	35,144	86,391	41%	7,007	32,480	86,723	37%
Pro Shop	5,862	28,677	72,879	39%	5,771	28,800	65,733	44%
General and Administrative	13,625	71,197	168,385	42%	12,713	64,180	159,595	40%
Marketing	3,807	21,423	53,913	40%	4,850	21,897	53,337	41%
TOTAL PAYROLL	58,410	310,223	753,374	41%	61,973	303,803	767,370	40%
OPERATING EXPENSES								
Course and Grounds	27,136	91,815	244,662	38%	30,668	104,649	270,086	39%
Carts, Range, Starters, Etc.	8,638	40,010	76,737	52%	6,898	32,540	88,458	37%
Pro Shop	4,842	6,736	8,955	75%	4,163	5,436	8,525	64%
General and Administrative	18,400	93,068	217,006	43%	16,713	94,025	215,295	44%
Marketing	1,248	6,807	18,101	38%	1,051	5,670	20,446	28%
TOTAL OPERATING EXPENSES	60,264	238,438	565,461	42%	59,494	242,319	602,810	40%
TOTAL EXPENSES	123,731	566,739	1,368,978	41%	126,299	572,251	1,413,718	40%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,063)	(30,313)	(72,750)	42%	(6,184)	(30,919)	(74,940)	41%
Depreciation & Amortization	(96)	(478)	(1,146)	42%	(96)	(478)	(1,146)	42%
TOTAL OTHER INCOME (EXPENSE)	(6,158)	(30,790)	(73,897)	42%	(6,279)	(31,397)	(76,086)	41%
NET INCOME	22,332	(27,471)	(106,311)	26%	19,749	19,569	(131,112)	-15%
=====								
Paid Rounds	3,892	15,890			0	0	0	
Annual Pass Rounds	337	1,708			0	0	0	
Other Rounds	205	1,096			0	0	0	
Total Rounds	4,434	18,694			0	0	0	
Revenue/Paid Rounds	39	36			0	0	0	
Revenue/Total Rounds	34	30			0	0	0	

**The Golf Club at Cypress Head
Course Cash Flow Report
February 28, 2021**

	<u>February</u>	<u>YTD</u>
EBITDA	\$26,027.95	\$50,965.35
Management Fee Expense	(6,183.78)	(30,918.90)
Depreciation & Amortization	(95.53)	(477.65)
Net Income	19,748.64	19,568.80
Working Capital Changes		
Inventory	(7,579.38)	(15,738.18)
Receivables	(146.95)	49,044.89
Payables	20,983.02	57,485.37
Due to from the City	313.42	(1,607.04)
Prepays	4,616.50	1,335.96
Accrued Liabilities	(1,173.14)	1,924.06
Other Liabilities	(10,894.16)	(63,970.08)
Depreciation & Amortization	95.53	477.65
Operating Cash Flow	25,963.48	48,521.43
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>25,963.48</u>	<u>48,521.43</u>
Beginning Cash	139,486.25	116,928.30
Net Cash Flows	<u>25,963.48</u>	<u>48,521.43</u>
Ending Cash	<u>165,449.73</u>	<u>165,449.73</u>

The Golf Club at Cypress Head
For the Five Months Ending February 28, 2021

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												
133,309	133,539	100%	132,799	100%	Green Fees & Cart Fees	540,605	519,402	104%	500,625	108%	1,197,974	1,201,121
6,909	7,632	91%	7,432	93%	Merchandise	39,625	29,323	135%	28,905	137%	71,373	91,231
4,743	4,639	102%	4,399	100%	Other Pro Shop	9,297	9,507	98%	9,107	102%	15,052	19,558
4,023	4,203	96%	4,003	100%	Range	18,675	16,021	117%	16,056	116%	37,476	41,822
3,343	3,588	93%	3,588	93%	Other Operating Revenues	15,014	15,077	100%	15,077	100%	36,817	35,989
0	0	0%	0	0%	Other G&A Income	0	0	0%	288	0%	0	0
152,327	153,601	99%	152,221	100%	TOTAL REVENUE	623,216	589,330	106%	570,058	109%	1,358,692	1,389,722
COST OF SALES												
4,832	4,656	104%	5,056	96%	Merchandise	26,129	17,887	146%	18,078	145%	43,538	58,194
4,832	4,656	104%	5,056	96%	TOTAL COGS	26,129	17,887	146%	18,078	145%	43,538	58,194
69.9%	61.0%	114.7%	68.0%	102.8%	COGS - Merchandise %	65.9%	61.0%	108.1%	62.5%	105.4%	61.0%	762.7%
PAYROLL												
31,632	31,852	99%	28,013	113%	Course and Grounds	156,446	166,044	94%	153,783	102%	401,983	374,469
7,007	6,655	105%	7,104	99%	Carts, Range, Starters, Etc.	32,480	35,861	91%	35,144	92%	86,723	83,728
5,771	5,100	113%	5,862	98%	Pro Shop	28,800	27,193	106%	28,677	100%	65,733	73,002
12,713	13,375	95%	13,625	93%	General and Administrative	64,180	66,811	96%	71,197	90%	159,595	161,367
4,850	4,475	108%	3,807	127%	Marketing	21,897	22,248	98%	21,423	102%	53,337	54,388
61,973	61,457	101%	58,410	106%	TOTAL PAYROLL	303,803	317,956	96%	310,223	98%	767,370	746,955
OPERATING EXPENSES												
30,668	28,803	106%	27,136	113%	Course and Grounds	104,649	103,871	101%	91,815	114%	270,086	257,495
6,898	8,038	86%	8,638	80%	Carts, Range, Starters, Etc.	32,540	36,981	88%	40,010	81%	88,458	69,266
4,163	4,897	85%	4,842	86%	Pro Shop	5,436	7,145	76%	6,736	81%	8,525	7,655
16,713	19,024	88%	18,400	91%	General and Administrative	94,025	93,477	101%	93,068	101%	215,295	217,962
1,051	1,261	83%	1,248	84%	Marketing	5,670	8,375	68%	6,807	83%	20,446	16,963
59,494	62,023	96%	60,264	99%	TOTAL OPERATING EXPENSES	242,319	249,849	97%	238,438	102%	602,810	569,341
126,299	128,136	99%	123,731	102%	TOTAL EXPENSES	572,251	585,692	98%	566,739	101%	1,413,718	1,374,490
26,028	25,466	102%	28,490	91%	EBITDA	50,965	3,638	1401%	3,319	1536%	(55,026)	15,232

The Golf Club at Cypress Head
For the Five Months Ending February 28, 2021

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
26,028	25,466	102%	28,490	91%	EBITDA	50,965	3,638	1401%	3,319	1536%	(55,026)	15,232
(6,184)	(6,245)	99%	(6,063)	102%	MANAGEMENT FEES	(30,919)	(31,225)	99%	(30,313)	102%	(74,940)	(73,357)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
19,749	19,125	103%	22,332	88%	TOTAL OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
					NET INCOME	19,569	(28,065)	-70%	(27,471)	-71%	(131,112)	(59,271)
3,611	3,890	93%	3,892	93%	Paid Rounds	16,073	15,895	101%	15,890	101%	38,335	38,920
327	337	97%	337	97%	Annual Pass Rounds	1,667	1,708	98%	1,708	98%	4,868	3,909
228	207	110%	205	111%	Other Rounds	1,081	1,098	98%	1,096	99%	2,756	2,671
4,166	4,434	94%	4,434	94%	Total Rounds	18,821	18,701	101%	18,694	101%	45,959	45,500
42	39	107%	39	108%	Revenue/Paid Rounds	39	37	105%	36	108%	35	426
37	35	106%	34	107%	Revenue/Total Rounds	33	32	105%	30	109%	30	364

Ranges: From:
Date: 2/1/2021
Account: First

To:
2/28/2021
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	\$112,283.17	\$168,664.85	\$145,209.78	\$23,455.07	\$135,738.24
	10050-5950-900	Cash - Course Payroll BMO	\$25,853.08	\$78,680.10	\$76,171.69	\$2,508.41	\$28,361.49
	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	\$279.02	\$1,041.97	\$895.02	\$146.95	\$425.97
	12000-5950-900	Inventory - Merchandise	\$25,213.12	\$13,293.58	\$5,714.20	\$7,579.38	\$32,792.50
	13020-5950-900	Prepaid Insurance	\$15,136.39	\$0.00	\$5,312.41	(\$5,312.41)	\$9,823.98
	13040-5950-900	Prepaid Exp - Other	\$30,415.45	\$2,988.83	\$2,292.92	\$695.91	\$31,111.36
	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	(\$4,254.54)	\$0.00	\$23.12	(\$23.12)	(\$4,277.66)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,949.51)	\$0.00	\$72.41	(\$72.41)	(\$25,021.92)
	30000-5950-900	Accts Pay - Trade	(\$62,610.35)	\$106,291.23	\$127,274.25	(\$20,983.02)	(\$83,593.37)
	30040-5950-900	Accts Pay - Other	\$44,506.12	\$10,838.34	\$11,151.76	(\$313.42)	\$44,192.70
	31000-5950-900	Accrued Expenses	(\$850.38)	\$2,045.14	\$1,932.76	\$112.38	(\$738.00)
	31020-5950-900	Accrued Payroll	(\$40,736.25)	\$28,559.54	\$27,824.75	\$734.79	(\$40,001.46)
	31080-5950-900	Accrued Tips Payable	(\$25.50)	\$265.50	\$326.00	(\$60.50)	(\$86.00)
	31220-5950-900	Accrued Sales Tax	(\$9,536.18)	\$10,548.69	\$10,162.22	\$386.47	(\$9,149.71)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,343.11	\$3,343.11	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,053.80)	\$1,929.81	\$2,432.72	(\$502.91)	(\$2,556.71)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$4,048.50)	\$160.01	\$0.00	\$160.01	(\$3,888.49)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$27,339.32)	\$3,417.42	\$0.00	\$3,417.42	(\$23,921.90)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$15,266.64)	\$2,229.17	\$2,566.72	(\$337.55)	(\$15,604.19)
	32070-5950-900	Deferred Rev - Gift Cards	(\$29,756.41)	\$1,628.22	\$184.51	\$1,443.71	(\$28,312.70)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,742.86)	\$923.96	\$1,109.66	(\$185.70)	(\$14,928.56)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$54,266.66)	\$6,783.34	\$0.00	\$6,783.34	(\$47,483.32)
	32220-5950-900	Deferred Rev - Founders Pass	(\$926.64)	\$115.84	\$0.00	\$115.84	(\$810.80)
	49020-5950-900	Retained Earnings - Current	(\$0.59)	\$0.00	\$0.00	\$0.00	(\$0.59)
	50000-5950-100	Green Fees - Annual Pass	(\$21,766.40)	\$0.00	\$5,762.43	(\$5,762.43)	(\$27,528.83)
	5003A-5950-100	Green Fee - Group	(\$18,756.04)	\$847.50	\$11,288.89	(\$10,441.39)	(\$29,197.43)
	50040-5950-100	Green Fees - Member	(\$1,104.58)	\$0.00	\$111.17	(\$111.17)	(\$1,215.75)
	5006A-5950-100	Green Fee - Junior	(\$674.90)	\$7.52	\$169.20	(\$836.58)	(\$836.58)
	50070-5950-100	Green Fees - (surcharge)	(\$11,671.04)	\$4,110.15	\$7,456.08	(\$3,345.93)	(\$15,016.97)
	5007A-5950-100	Green Fee - League	(\$44,203.80)	\$2,699.44	\$15,314.52	(\$12,615.08)	(\$56,818.88)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$10,812.03)	\$527.20	\$9,273.55	(\$8,746.35)	(\$19,558.38)
	5012A-5950-100	Green Fee - Outing	(\$11,463.70)	\$0.00	\$2,354.76	(\$2,354.76)	(\$13,818.46)
	5014A-5950-100	Green Fee - Resident	(\$84,796.35)	\$2,357.45	\$28,285.90	(\$25,928.45)	(\$110,724.80)
	5015A-5950-100	Green Fee - Senior	(\$43,206.76)	\$1,832.24	\$16,011.03	(\$14,178.79)	(\$57,385.55)
	5019A-5950-100	Green Fee - Wholesale	(\$511.26)	\$79.92	\$256.42	(\$176.50)	(\$687.76)
	50500-5950-200	Cart Fee 18	(\$132,016.32)	\$4,831.35	\$47,534.31	(\$42,702.96)	(\$174,719.28)
	50520-5950-200	Cart Fee - Annual Trail	(\$26,313.34)	\$0.00	\$6,783.34	(\$6,783.34)	(\$33,096.68)
	52090-5950-600	Handicap Fee	(\$663.00)	\$40.00	\$3,640.00	(\$3,600.00)	(\$4,263.00)
	52150-5950-600	Lessons	(\$3,161.00)	\$90.00	\$943.00	(\$853.00)	(\$4,014.00)
	52280-5950-600	Rental Clubs	(\$730.00)	\$30.00	\$320.00	(\$290.00)	(\$1,020.00)
	52310-5950-600	Retail	(\$32,716.29)	\$1,131.92	\$8,040.52	(\$6,908.60)	(\$39,624.89)
	53050-5950-220	Range Pass Revenue	(\$14,651.78)	\$448.38	\$4,471.61	(\$4,023.23)	(\$18,675.01)
	56120-5950-100	City Surcharge R & R	(\$11,671.04)	\$0.00	\$3,343.11	(\$3,343.11)	(\$15,014.15)
	60000-5950-600	COGS - Merchandise - Accessories	\$21,297.38	\$4,831.76	\$0.00	\$4,831.76	\$26,129.14
	70000-5950-100	Gross Payroll - Salaried	\$38,632.02	\$9,405.16	\$627.01	\$8,778.15	\$47,410.17
	70000-5950-900	Gross Payroll - Salaried	\$40,649.19	\$10,048.97	\$662.20	\$9,386.77	\$50,035.96
	70000-5950-950	Gross Payroll - Salaried	\$13,688.45	\$3,859.47	\$207.80	\$3,651.67	\$17,340.12
	70010-5950-100	Gross Payroll - Hourly	\$70,858.75	\$17,208.32	\$283.72	\$16,924.60	\$87,783.35
	70010-5950-200	Gross Payroll - Hourly	\$22,939.92	\$6,541.33	\$422.85	\$6,118.48	\$29,058.40

TRIAL BALANCE SUMMARY FOR 2020

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-600	Gross Payroll - Hourly	\$19,060.23	\$4,711.96	\$285.53	\$4,426.43	\$23,486.66
	70010-5950-900	Gross Payroll - Hourly	\$60.00	\$0.00	\$0.00	\$0.00	\$60.00
	71000-5950-100	Payroll Tax - FICA	\$8,168.36	\$1,972.61	\$69.69	\$1,902.92	\$10,071.28
	71000-5950-200	Payroll Tax - FICA	\$1,793.63	\$513.70	\$32.35	\$481.35	\$2,274.98
	71000-5950-600	Payroll Tax - FICA	\$1,447.57	\$347.15	\$21.84	\$325.31	\$1,772.88
	71000-5950-900	Payroll Tax - FICA	\$2,932.79	\$696.89	\$50.66	\$646.23	\$3,579.02
	71000-5950-950	Payroll Tax - FICA	\$1,002.64	\$275.53	\$15.88	\$259.65	\$1,262.29
	71010-5950-100	Payroll Tax - UC	\$1,032.40	\$693.30	\$0.00	\$693.30	\$1,725.70
	71010-5950-200	Payroll Tax - UC	\$349.78	\$233.37	\$0.00	\$233.37	\$583.15
	71010-5950-600	Payroll Tax - UC	\$236.80	\$157.55	\$0.00	\$157.55	\$394.35
	71010-5950-900	Payroll Tax - UC	\$343.39	\$62.48	\$0.00	\$62.48	\$405.87
	71010-5950-950	Payroll Tax - UC	\$114.06	\$103.12	\$0.00	\$103.12	\$217.18
	71020-5950-100	Payroll Tax - WC	\$1,897.69	\$742.87	\$0.00	\$742.87	\$2,640.56
	71020-5950-200	Payroll Tax - WC	\$390.38	\$173.40	\$0.00	\$173.40	\$563.78
	71020-5950-600	Payroll Tax - WC	\$322.22	\$147.95	\$0.00	\$147.95	\$470.17
	71020-5950-900	Payroll Tax - WC	\$722.37	\$272.65	\$0.00	\$272.65	\$995.02
	71020-5950-950	Payroll Tax - WC	\$244.53	\$99.06	\$0.00	\$99.06	\$343.59
	71030-5950-100	Benefits	\$4,224.80	\$5,123.96	\$2,533.50	\$2,590.46	\$6,815.26
	71030-5950-600	Benefits	\$1,962.55	\$1,038.05	\$324.52	\$713.53	\$2,676.08
	71030-5950-900	Benefits	\$6,758.66	\$3,523.13	\$1,178.12	\$2,345.01	\$9,103.67
	71030-5950-950	Benefits	\$1,997.11	\$1,177.17	\$440.42	\$736.75	\$2,733.86
	80110-5950-200	Cart Supplies	\$37.46	\$760.00	\$0.00	\$760.00	\$797.46
	80120-5950-100	Chemicals	\$2,161.52	\$0.00	\$0.00	\$0.00	\$2,161.52
	80170-5950-100	Course Accessories	\$7.78	\$0.00	\$0.00	\$0.00	\$7.78
	80230-5950-100	Fertilizer	\$9,333.45	\$17,023.40	\$0.00	\$17,023.40	\$26,356.85
	80250-5950-100	Flowers/Decor	\$873.30	\$0.00	\$0.00	\$0.00	\$873.30
	80270-5950-100	Fuel	\$2,764.02	\$565.25	\$0.00	\$565.25	\$3,329.27
	80280-5950-100	Fungicides	\$1,371.25	\$0.00	\$0.00	\$0.00	\$1,371.25
	80320-5950-100	Herbicides	\$5,835.81	\$1,276.62	\$0.00	\$1,276.62	\$7,112.43
	80370-5950-100	Insecticides	\$0.00	\$616.14	\$0.00	\$616.14	\$616.14
	80380-5950-900	Janitorial Supplies	\$2,387.56	\$383.07	\$0.00	\$383.07	\$2,770.63
	80420-5950-900	Laundry/Uniforms	\$22.60	\$0.00	\$0.00	\$0.00	\$22.60
	80520-5950-600	Office Supplies	\$271.17	\$50.50	\$0.00	\$50.50	\$321.67
	80520-5950-900	Office Supplies	\$731.65	\$394.79	\$0.00	\$394.79	\$1,126.44
	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	\$2,225.61	\$1,126.64	\$0.00	\$1,126.64	\$3,352.25
	80710-5950-100	Seeds/Trees	\$3,415.00	\$0.00	\$0.00	\$0.00	\$3,415.00
	80730-5950-100	Small Tools	\$0.00	\$172.02	\$0.00	\$172.02	\$172.02
	80780-5950-600	Supplies	\$679.88	\$0.00	\$0.00	\$0.00	\$679.88
	80810-5950-600	Tournament Expense	\$73.86	\$0.00	\$0.00	\$0.00	\$73.86
	81010-5950-900	Alarm System	\$914.00	\$228.50	\$0.00	\$228.50	\$1,142.50
	81090-5950-200	Cart Repairs	\$0.00	\$108.99	\$0.00	\$108.99	\$108.99
	81130-5950-900	Computer Service	\$377.78	\$41.67	\$0.00	\$41.67	\$419.45
	81140-5950-900	Contract Cleaning	\$3,248.00	\$812.00	\$0.00	\$812.00	\$4,060.00
	81200-5950-900	Guest Relations	\$0.00	\$20.00	\$0.00	\$20.00	\$20.00
	81220-5950-600	Handicap Expense	\$175.00	\$3,990.00	\$0.00	\$3,990.00	\$4,165.00
	81250-5950-100	Irrigation	\$4,343.36	\$568.99	\$0.00	\$568.99	\$4,912.35
	81350-5950-100	Repair & Maint - Equipment	\$5,435.65	\$1,443.41	\$18.00	\$1,425.41	\$6,861.06
	81350-5950-220	Repair & Maint - Equipment	\$0.00	\$69.25	\$0.00	\$69.25	\$69.25
	81360-5950-100	Repair & Maint - Building	\$781.52	\$360.40	\$0.00	\$360.40	\$1,141.92
	81360-5950-600	Repair & Maint - Building	\$72.68	\$122.84	\$0.00	\$122.84	\$195.52
	81360-5950-900	Repair & Maint - Building	\$3,042.00	\$0.00	\$0.00	\$0.00	\$3,042.00
	82000-5950-200	Cart Lease	\$19,896.00	\$4,974.00	\$0.00	\$4,974.00	\$24,870.00
	82020-5950-100	Equipment Lease	\$22,884.00	\$5,721.00	\$0.00	\$5,721.00	\$28,605.00
	82060-5950-900	Off-Site Storage	\$704.00	\$176.00	\$0.00	\$176.00	\$880.00
	83000-5950-100	Utilities - Electric	\$797.49	\$202.02	\$0.00	\$202.02	\$999.51
	83000-5950-200	Utilities - Electric	\$3,690.70	\$986.05	\$0.00	\$986.05	\$4,676.75
	83020-5950-100	Utilities - Other	\$4,609.63	\$1,390.14	\$0.00	\$1,390.14	\$5,999.77
	83020-5950-900	Utilities - Other	\$6,513.11	\$2,043.85	\$432.00	\$1,611.85	\$8,124.96

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83030-5950-900	Utilities - Telephone/Fax	\$641.66	\$913.52	\$685.14	\$228.38	\$870.04
	83050-5950-100	Utilities - Water	\$864.73	\$220.12	\$0.00	\$220.12	\$1,084.85
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,618.64	\$1,051.13	\$0.00	\$1,051.13	\$5,669.77
	85020-5950-900	Bank Charges	\$1,653.30	\$358.46	\$0.00	\$358.46	\$2,011.76
	85050-5950-900	Cash Short/(Over)	(\$79.02)	\$195.72	\$245.03	(\$49.31)	(\$128.33)
	85060-5950-900	Cell Phone	\$800.00	\$150.00	\$0.00	\$150.00	\$950.00
	85070-5950-900	City Surcharge R & R	\$11,671.04	\$3,343.11	\$0.00	\$3,343.11	\$15,014.15
	85120-5950-900	Credit Card Discounts	\$10,271.08	\$2,944.02	\$0.00	\$2,944.02	\$13,215.10
	85140-5950-900	Donations	\$130.00	\$0.00	\$5.00	(\$5.00)	\$125.00
	85150-5950-900	Dues & Subscriptions	\$504.93	\$0.00	\$0.00	\$0.00	\$504.93
	85160-5950-100	Education & Training	\$400.00	\$0.00	\$0.00	\$0.00	\$400.00
	85190-5950-100	Employee Relations	\$196.33	\$0.00	\$0.00	\$0.00	\$196.33
	85190-5950-900	Employee Relations	\$1,075.02	\$952.01	\$939.65	\$12.36	\$1,087.38
	85280-5950-900	Insurance Expense	\$21,120.64	\$5,312.41	\$0.00	\$5,312.41	\$26,433.05
	85390-5950-900	O/S - Accounting	\$9,250.00	\$0.00	\$0.00	\$0.00	\$9,250.00
	85430-5950-100	O/S - Other	\$5,680.00	\$0.00	\$0.00	\$0.00	\$5,680.00
	85480-5950-900	Payroll Processing Fee	\$1,416.41	\$1,293.16	\$900.00	\$393.16	\$1,809.57
	85490-5950-900	Postage/Shipping	\$749.79	\$361.46	\$28.00	\$333.46	\$1,083.25
	85610-5950-900	Tax/Licenses/Fees	(\$120.00)	\$0.00	\$30.00	(\$30.00)	(\$150.00)
	85710-5950-900	Travel - Meals	\$285.88	\$29.12	\$0.00	\$29.12	\$315.00
	85720-5950-900	Travel - Other	\$0.00	\$25.00	\$0.00	\$25.00	\$25.00
	89020-5950-900	Employee Meals	\$0.00	\$25.04	\$25.00	\$0.04	\$0.04
	90000-5950-900	Management Fee	\$24,735.12	\$6,183.78	\$0.00	\$6,183.78	\$30,918.90
	98010-5950-900	Deprec - Office F,F&E	(\$23.12)	\$23.12	\$0.00	\$23.12	\$0.00
	98020-5950-900	Deprec - Mach & Equip	\$115.60	\$23.12	\$23.12	\$0.00	\$115.60
	98040-5950-900	Deprec - Buildings	\$289.64	\$72.41	\$0.00	\$72.41	\$362.05
	R002A-5950-100	Rounds - Annual	1,340.00	365.00	38.00	327.00	1,667.00
	R003A-5950-100	Rounds - Group	1,198.00	595.00	30.00	565.00	1,763.00
	R006A-5950-100	Rounds - Green Fee - Junior	185.00	45.00	2.00	43.00	228.00
	R007A-5950-100	Rounds - Green Fee - League	2,202.00	645.00	114.00	531.00	2,733.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	452.00	292.00	19.00	273.00	725.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	40.00	15.00	0.00	15.00	55.00
	R012A-5950-100	Rounds - Green Fee - Outing	572.00	111.00	0.00	111.00	683.00
	R014A-5950-100	Rounds - Resident	5,754.00	1,675.00	152.00	1,523.00	7,277.00
	R015A-5950-100	Rounds - Green Fee - Senior	2,069.00	636.00	79.00	557.00	2,626.00
	R016A-5950-100	Rounds - Green Fee - Staff	425.00	129.00	16.00	113.00	538.00
	R017A-5950-100	Rounds - Green Fee - Trade	388.00	112.00	12.00	100.00	488.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	30.00	12.00	4.00	8.00	38.00
	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:	156	\$0.00	\$605,846.88	\$605,846.88	\$0.00	\$0.00

The Golf Club at Cypress Head													
For the Month Ending February 28, 2021													
	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	01/31/21	02/28/21
REVENUES													
Green Fees & Cart Fees	132,798.87	142,946.39	106,462.35	100,097.50	78,579.23	80,807.20	71,518.85	69,104.20	75,979.77	85,818.30	105,860.59	139,637.86	133,308.83
Merchandise	7,431.51	13,456.95	7,212.70	6,954.97	6,869.54	5,898.98	6,294.20	4,949.02	5,399.26	6,383.41	11,547.34	9,386.28	6,908.60
Other Pro Shop	4,389.00	1,515.00	775.00	655.00	1,865.00	3,274.00	1,941.00	1,136.03	688.00	410.00	1,195.00	2,281.00	4,743.00
Range	4,003.46	4,054.76	4,388.86	3,980.90	2,530.48	2,632.00	2,916.82	2,643.28	2,893.32	2,694.98	4,358.78	4,704.70	4,023.23
Other Operating Revenues	3,587.98	4,149.63	3,491.16	3,453.56	2,891.22	2,649.39	2,380.08	2,160.12	2,396.53	2,469.38	3,062.05	3,743.08	3,343.11
TOTAL REVENUE	152,220.82	166,122.73	124,330.07	124,141.83	92,535.47	95,261.57	84,121.04	79,962.65	87,366.88	97,776.07	126,023.76	159,732.92	152,326.77
COST OF SALES													
Merchandise	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	5,991.16	4,831.76
TOTAL COGS	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	5,991.16	4,831.76
COGS - Merchandise %	68.0%	57.7%	85.1%	55.6%	60.4%	52.3%	72.9%	50.5%	60.6%	66.3%	67.6%	63.8%	69.9%
PAYROLL													
Course and Grounds	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	31,230.95	31,632.30
Carts, Range, Starters, Etc.	7,103.97	8,331.27	7,471.41	7,451.16	6,908.41	7,533.81	6,745.30	6,495.57	6,324.67	5,574.37	6,412.85	7,161.82	7,006.60
Pro Shop	5,861.95	6,441.79	5,514.86	5,746.21	6,639.74	4,851.96	8,349.83	6,457.92	5,008.13	4,989.96	5,239.19	7,792.09	5,770.77
General and Administrative	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	12,740.89	12,713.14
Marketing	3,897.02	4,700.57	4,954.99	4,174.79	4,058.65	4,033.68	4,170.83	6,427.25	4,090.07	4,237.66	4,761.98	3,996.48	4,850.25
TOTAL PAYROLL	58,410.37	63,206.79	66,629.65	64,006.06	61,387.44	64,066.99	60,992.99	62,861.49	59,355.71	57,519.29	62,073.06	62,882.23	61,973.06
OPERATING EXPENSES													
Course and Grounds	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	20,264.49	30,668.15
Carts, Range, Starters, Etc.	8,638.06	(4,787.42)	6,940.46	7,116.27	6,738.68	6,727.77	6,807.38	7,183.04	8,684.43	6,765.18	4,216.83	5,975.01	6,998.29
Pro Shop	4,841.56	292.15	49.51	61.00	335.05	568.02	143.73	769.79	168.01	12.23	1,053.49	38.86	4,163.34
General and Administrative	19,400.45	16,683.36	16,930.76	18,559.61	15,557.15	18,567.38	16,710.39	20,929.05	17,144.45	19,897.28	20,907.83	19,361.67	16,713.09
Marketing	1,248.32	1,232.34	39.70	405.69	2,289.64	1,939.61	718.61	4,667.70	1,060.84	351.36	824.17	1,051.13	1,051.13
TOTAL OPERATING EXPENSE	60,264.17	29,118.19	46,954.99	53,205.63	49,000.23	47,093.00	49,615.22	52,035.50	44,824.23	44,885.57	46,650.36	46,464.40	59,494.00
TOTAL EXPENSES	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	115,337.79	126,298.82
EBITDA	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	44,395.13	26,027.95

The Golf Club at Cypress Head

For the Month Ending February 28, 2021

	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	01/31/21	02/28/21
EBITDA	28,490.17	66,039.06	4,606.53	3,062.67	(22,000.43)	(18,961.19)	(31,054.27)	(37,405.92)	(20,095.32)	(8,859.14)	9,496.73	44,395.13	26,027.95
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)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)
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
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
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
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
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
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
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)
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
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
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
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
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
TOTAL OTHER INCOME (EXPE	(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)
NET INCOME	22,332.11	59,881.00	(1,551.53)	(3,095.39)	(28,158.49)	(25,139.25)	(37,212.33)	(43,563.98)	(26,374.63)	(15,138.45)	3,217.42	38,115.82	19,748.64
Paid Rounds	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	4,013.00	3,611.00
Annual Pass Rounds	337.00	414.00	419.00	382.00	265.00	238.00	283.00	241.00	313.00	273.00	357.00	397.00	327.00
Other Rounds	205.00	258.00	225.00	257.00	214.00	216.00	238.00	192.00	181.00	184.00	238.00	250.00	228.00
Total Rounds	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	4,660.00	4,166.00
Revenue/Paid Rounds	38.11	36.62	32.53	33.01	33.53	31.02	32.50	34.64	34.03	36.74	38.13	39.80	42.18
Revenue/Total Rounds	34.33	31.90	27.84	28.21	29.57	27.02	27.06	29.28	28.54	31.36	33.03	34.28	36.56
	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