



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, February 1, 2022
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 7, 2021
4. Financial and Evaluation Reports from KemperSports
5. Review of the Cypress Head Golf Course End-of-Year Audit
6. Update on Golf Course Request For Proposals
7. Discussion on Golf Course Improvements
8. Discussion on Lake Bank Improvements
9. Staff Comments

10. Items for Next Agenda

E. BOARD COMMENTS

F. ADJOURNMENT

11. Next Meeting Date: April 5, 2022

12. Board Report to City Council - February 1, 2022

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 ACCOMMODATIONS, 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
DECEMBER 7, 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
Richard Lee
Bill Schell
Dennis Flesch

Absent: Jane Taylor (unexcused)

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

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

1. Consideration of Minutes - October 5, 2021

Motion to approve the minutes from October 5, 2021 as presented was made by Member Flesch and Seconded by Member Schell. Motion carried unanimously by voice vote.

2. Financial and Evaluation Reports from KemperSports

Susanne Snider, Controller for Kemper Sports, provided an overview of the financial reports and answered questions from the Board.

Member Lee inquired how the course finished the year. Mrs. Snider responded unaudited the course has done very well, but she did not want to state anything definitively until the audit is complete.

Susan Lovallo, Parks & Recreation Director, provided additional information on the audit. This item will be on the next agenda for further discussion.

3. Discussion on Golf Course Improvements

Chairman Green asked for an update on the lake banks.

Darren Bache, Superintendent, responded there hasn't been much change since the last meeting besides efforts to encourage beneficial aquatic growth. He suggested additional vendors may be needed for consultation and planting of aquatic life.

Member Flesch asked if any repairs on hole 2 addressed the wash out. Mr. Bache responded no but it seems to be holding naturally now.

Due to 5 inches of rain in November Mr. Bache had to repair the area between holes 10 and 11.

Member Schell asked if reducing trimming regular grass near the lake bank would help. Mr. Bache responded it would help but could impact play and might receive pushback from the homeowners. Discussion was held on educational options for the homeowners.

Mr. Bache stated the irrigation has improved since replacing the boxes. T-box 14 was overrun with vines and was recently cleared out.

Member Flesch asked about the erosion on the sand bunkers. Mr. Bache believes the course is at a point it needs to address the traps as they are filling with water and washing out. He suggested they may just need to clear out the drains.

4. Discussion on Lake Bank Improvements

This item was discussed in combination with item # 3.

5. Staff Comments

Ms. Lovallo provided a brief update on the status of the Request for Proposal (RFP) and the process moving forward. Member Lee volunteered to serve on the RFP committee.

6. Items for Next Agenda

Review of the Cypress Head Golf Course End-of-Year Audit

Discussion on Golf Course Improvements

Discussion on Lake Bank Improvements

Update on the Golf Course RFP

D. BOARD COMMENTS

Chairman Green asked about the ranger he's seen on the course and what their duties are. Mrs. Snider responded their duties include looking for gaps, checking on rules, keeping golfers on the cart paths, etc. and discussing these things with the golfers when needed.

Member Flesch asked about stickers on the homeowners' carts. Mrs. Snider responded the stickers came in late this year and she is checking now to ensure each cart has a sticker.

Mr. bache discussed the recent vandalism on the golf course, someone has been cutting the ropes even when replaced daily.

E. ADJOURNMENT – 5:38 p.m.

11. Next Meeting Date: February 1, 2022

12. Board Report to City Council - January 18, 2022

Chairman Lance Green

The Golf Club at Cypress Head													
For the Month Ending December 31, 2021													
	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21	10/31/21	11/30/21	12/31/21
REVENUES													
Green Fees & Cart Fees	105,860.59	139,637.86	133,308.83	165,639.35	143,131.74	138,027.00	87,672.28	96,409.14	77,229.74	91,818.24	111,022.18	118,203.96	130,620.88
Merchandise	11,547.34	9,386.28	6,908.60	11,642.11	12,002.67	8,858.95	8,371.71	7,351.96	6,600.09	7,376.28	7,783.55	7,562.30	7,808.70
Other Pro Shop	1,195.00	2,281.00	4,743.00	1,680.00	1,445.00	1,130.00	2,677.00	3,599.00	908.00	1,464.91	1,818.00	1,700.00	650.00
Range	4,358.78	4,704.70	4,023.23	5,075.06	4,847.58	4,778.02	3,546.62	3,565.42	3,126.44	3,541.92	4,310.84	4,561.82	5,204.78
Other Operating Revenues	3,062.05	3,743.08	3,343.11	4,296.27	3,735.09	3,719.11	2,730.23	2,923.87	2,206.89	2,579.83	3,130.20	3,208.69	3,422.54
TOTAL REVENUE	126,023.76	159,732.92	152,326.77	188,332.79	165,162.08	156,513.08	104,997.84	113,849.39	90,161.16	106,781.18	128,064.77	135,266.77	147,706.90
COST OF SALES													
Merchandise	7,803.61	5,991.16	4,831.76	7,816.50	7,772.41	5,291.88	5,288.31	4,178.75	4,107.60	4,606.02	4,727.19	4,444.50	4,694.96
TOTAL COGS	7,803.61	5,991.16	4,831.76	7,816.50	7,772.41	5,291.88	5,288.31	4,178.75	4,107.60	4,606.02	4,727.19	4,444.50	4,694.96
COGS - Merchandise %	67.6%	63.8%	69.9%	67.1%	64.8%	59.7%	63.2%	56.8%	62.2%	62.4%	60.7%	58.5%	60.1%
PAYROLL													
Course and Grounds	32,730.71	31,230.95	31,632.30	32,463.30	30,970.73	30,760.37	29,524.13	30,532.23	32,618.04	32,426.99	33,590.91	33,501.70	35,373.15
Carts, Range, Starters, Etc.	6,412.85	7,161.82	7,006.60	8,699.20	7,652.25	8,319.07	7,602.29	8,791.38	6,508.97	7,127.41	9,162.02	8,623.62	8,935.55
Pro Shop	5,239.19	7,792.09	5,770.77	6,936.55	5,888.14	6,545.47	7,065.11	9,167.24	6,333.96	6,321.24	7,711.88	6,846.52	6,739.89
General and Administrative	12,928.33	12,740.89	12,713.14	13,263.61	12,695.50	13,165.87	11,925.20	13,897.70	13,295.23	11,887.50	13,460.46	13,177.65	13,102.54
Marketing	4,761.98	3,956.46	4,850.25	4,915.41	4,948.65	4,904.27	4,433.95	4,680.69	4,983.00	1,512.26	4,217.61	4,525.94	4,504.63
TOTAL PAYROLL	62,073.06	62,882.23	61,973.06	66,288.07	62,155.27	63,695.05	60,550.68	67,069.24	63,339.20	59,075.40	68,142.88	66,675.43	68,655.76
OPERATING EXPENSES													
Course and Grounds	20,120.85	20,264.49	30,668.15	13,555.51	22,231.96	30,386.95	22,153.25	17,818.33	25,243.86	43,314.94	28,660.14	19,071.07	19,683.85
Carts, Range, Starters, Etc.	4,216.83	5,975.01	6,898.29	8,167.60	8,308.22	5,892.53	6,168.74	5,995.61	6,670.57	4,742.95	5,371.44	5,695.18	5,196.50
Pro Shop	1,053.49	38.86	4,163.34	733.19	12.73	70.15	94.48	742.87	2,752.98	2,197.58	165.56	0.00	225.00
General and Administrative	20,907.83	19,361.87	16,713.09	17,871.46	19,297.70	20,308.43	18,456.65	18,314.95	17,572.55	22,991.06	20,413.44	22,536.76	25,091.65
Marketing	351.36	824.17	1,051.13	1,369.08	1,717.29	2,029.95	3,356.35	2,617.59	238.94	1,062.25	1,278.61	3,030.39	1,491.40
TOTAL OPERATING EXPENSE	46,650.36	46,464.40	59,494.00	41,696.84	51,567.90	58,688.01	50,229.47	45,489.36	52,478.90	74,308.78	55,888.19	50,332.40	51,678.41
TOTAL EXPENSES	116,527.03	115,337.79	126,298.82	115,801.41	121,495.58	127,674.94	116,068.46	116,737.35	119,925.70	137,990.20	128,759.26	121,452.33	125,029.13
EBITDA	9,496.73	44,395.13	26,027.95	72,531.38	43,666.50	28,838.14	(11,070.62)	(2,887.96)	(29,764.54)	(31,209.02)	(694.49)	13,814.44	22,677.77

The Golf Club at Cypress Head

For the Month Ending December 31, 2021

	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21	10/31/21	11/30/21	12/31/21
EBITDA	9,496.73	44,395.13	26,027.95	72,531.38	43,666.50	28,838.14	(11,070.62)	(2,887.96)	(29,764.54)	(31,209.02)	(694.49)	13,814.44	22,677.77
MANAGEMENT FEES	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,183.78)	(6,307.46)	(6,307.46)	(6,307.46)
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	3,212.42	38,115.82	19,748.64	66,252.07	37,387.19	22,558.83	(17,349.93)	(9,167.27)	(36,043.85)	(37,488.33)	(7,097.48)	7,411.45	16,274.78
Paid Rounds	3,221.00	4,013.00	3,611.00	4,724.00	4,158.00	4,035.00	2,874.00	3,105.00	2,453.00	2,785.00	3,295.00	3,398.00	3,575.00
Annual Pass Rounds	357.00	397.00	327.00	396.00	372.00	361.00	317.00	311.00	274.00	320.00	375.00	334.00	391.00
Other Rounds	238.00	250.00	228.00	267.00	234.00	256.00	228.00	241.00	206.00	230.00	280.00	261.00	269.00
Total Rounds	3,816.00	4,660.00	4,166.00	5,387.00	4,764.00	4,652.00	3,419.00	3,657.00	2,933.00	3,335.00	3,950.00	3,993.00	4,234.00
Revenue/Paid Rounds	38.13	39.80	42.18	39.87	39.72	38.79	36.53	36.67	36.76	38.34	38.87	39.81	41.32
Revenue/Total Rounds	33.03	34.23	36.56	34.56	34.67	33.64	30.71	31.13	30.74	32.02	32.42	33.88	34.89
	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
Course Cash Flow Report
For the Year Ended December 31, 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	(694)	13,814	22,678	0	0	0	0	0	0	0	0	0
Management Fee Expense	(6,307)	(6,307)	(6,307)	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	(7,097)	7,411	16,275	0	0	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(7,684)	(3,250)	(1,286)	0	0	0	0	0	0	0	0	0
Receivables	168,611	633	3,862	0	0	0	0	0	0	0	0	0
Prepaid Expenses	3,667	(7,027)	(5,610)	0	0	0	0	0	0	0	0	0
Payables	(5,285)	15,310	(4,893)	0	0	0	0	0	0	0	0	0
Due to from the City	0	(509)	0	0	0	0	0	0	0	0	0	0
Accrued Expenses	(849)	(1,293)	(1,182)	0	0	0	0	0	0	0	0	0
Deferred Revenues	(49,701)	9,431	6,128	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	101,756	20,802	13,390	0	0	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	101,756	20,802	13,390	0	0	0	0	0	0	0	0	0
Beginning Cash	71,692	173,448	194,251	207,640	234,846	234,846	234,846	234,846	234,846	234,846	234,846	234,846
Net Cash Flows	101,756	20,802	13,390	0	0	0	0	0	0	0	0	0
Ending Cash	173,448	194,251	207,640	207,640	234,846	234,846	234,846	234,846	234,846	234,846	234,846	234,846

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2021

	<u>12/31/21</u>	<u>09/30/21</u>	<u>12/31/20</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	177,701	65,792	67,509
Cash - Payroll	28,590	4,550	26,340
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	<u>500</u>	<u>500</u>	<u>500</u>
Total Cash	<u>207,640</u>	<u>71,692</u>	<u>95,199</u>
Accounts Receivable			
A/R Member	<u>1,560</u>	<u>174,666</u>	<u>452</u>
Total Accounts Receivable	<u>1,560</u>	<u>174,666</u>	<u>452</u>
Other Current Assets			
Inventory - Merchandise	29,252	17,032	24,255
Prepaid Insurance	24,080	30,451	20,449
Prepaid Exp - Other	<u>33,565</u>	<u>18,224</u>	<u>31,948</u>
Total Other Current Assets	<u>86,897</u>	<u>65,707</u>	<u>76,652</u>
TOTAL CURRENT ASSETS	<u>296,098</u>	<u>312,065</u>	<u>172,302</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	<u>5,550</u>	<u>5,550</u>	<u>5,550</u>
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	<u>(30,255)</u>	<u>(29,968)</u>	<u>(29,109)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>5,893</u>	<u>6,180</u>	<u>7,039</u>
TOTAL ASSETS	<u><u>301,991</u></u>	<u><u>318,245</u></u>	<u><u>179,342</u></u>

The Golf Club at Cypress Head
For the Three Months Ending December 31, 2021

	<u>12/31/21</u>	<u>09/30/21</u>	<u>12/31/20</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	53,495	48,363	52,518
Accts Pay - Other	1,998	2,507	(55,344)
Accrued Expenses	400	9,926	11,952
Accrued Payroll	31,471	17,944	33,921
Accrued Taxes	9,280	6,072	7,431
Accrued Interest	0	10,535	0
Deferred Revenue	188,757	222,898	167,159
TOTAL CURRENT LIABILITIES	<u>285,402</u>	<u>318,245</u>	<u>217,637</u>
 TOTAL LIABILITIES	 <u>285,402</u>	 <u>318,245</u>	 <u>217,637</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	16,589	0	(38,295)
Net Retained Earnings	16,589	0	(38,295)
Stockholders Equity	16,589	0	(38,295)
TOTAL STOCKHOLDER'S EQUITY	<u>16,589</u>	<u>0</u>	<u>(38,295)</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u>301,991</u>	 <u>318,245</u>	 <u>179,342</u>

**The Golf Club at Cypress Head
Course Cash Flow Report
December 31, 2021**

	<u>December</u>	<u>YTD</u>
EBITDA	\$22,677.77	\$35,797.72
Management Fee Expense	(6,307.46)	(18,922.38)
Depreciation & Amortization	(95.53)	(286.59)
Net Income	16,274.78	16,588.75
Working Capital Changes		
Inventory	(1,285.56)	(12,219.98)
Receivables	3,861.72	173,105.41
Payables	(4,893.13)	5,131.99
Due to from the City	0.32	(508.90)
Prepays	(5,609.97)	(8,970.06)
Accrued Liabilities	(1,182.43)	(3,324.82)
Other Liabilities	6,128.43	(34,140.90)
Depreciation & Amortization	95.53	286.59
Operating Cash Flow	13,389.69	135,948.08
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>13,389.69</u>	<u>135,948.08</u>
Beginning Cash	194,250.53	71,692.14
Net Cash Flows	<u>13,389.69</u>	<u>135,948.08</u>
Ending Cash	<u>207,640.22</u>	<u>207,640.22</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Three Months Ending December 31, 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	105,861	267,659	1,340,533	20%	130,621	359,847	1,259,492	29%
Merchandise	11,547	23,330	101,829	23%	7,809	23,185	90,550	26%
Other Pro Shop	1,195	2,293	22,201	10%	650	4,168	19,063	22%
Range	4,359	9,947	47,156	21%	5,205	14,077	44,300	32%
Other Operating Revenues	3,062	7,928	37,295	21%	3,423	9,761	36,122	27%
TOTAL REVENUE	126,024	311,157	1,549,014	20%	147,707	411,038	1,449,526	28%
COST OF SALES								
Merchandise	7,804	15,306	65,191	23%	4,695	13,867	55,236	25%
TOTAL COGS	7,804	15,306	65,191	23%	4,695	13,867	55,236	25%
COGS - Merchandise %	67.6%	65.6%	64.0%	102.5%	60.1%	59.8%	61.0%	98.0%
PAYROLL								
Course and Grounds	32,731	93,583	375,742	25%	35,373	102,466	416,997	25%
Carts, Range, Starters, Etc.	6,413	18,312	87,171	21%	8,936	26,721	98,064	27%
Pro Shop	5,239	15,237	77,058	20%	6,740	21,298	85,253	25%
General and Administrative	12,928	38,726	154,130	25%	13,103	39,741	160,946	25%
Marketing	4,762	13,090	51,875	25%	4,505	13,248	48,841	27%
TOTAL PAYROLL	62,073	178,948	745,976	24%	68,656	203,474	810,100	25%
OPERATING EXPENSES								
Course and Grounds	20,121	53,716	279,353	19%	19,684	67,415	264,162	26%
Carts, Range, Starters, Etc.	4,217	19,666	78,486	25%	5,187	16,253	88,006	18%
Pro Shop	1,053	1,234	12,040	10%	225	391	7,085	6%
General and Administrative	20,908	57,950	228,837	25%	25,092	68,041	227,125	30%
Marketing	351	3,794	18,061	21%	1,491	5,800	23,190	25%
TOTAL OPERATING EXPENSES	46,650	136,360	616,778	22%	51,678	157,900	609,568	26%
TOTAL EXPENSES	116,527	330,614	1,427,945	23%	125,029	375,241	1,474,903	25%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,184)	(18,551)	(74,205)	25%	(6,307)	(18,922)	(76,432)	25%
Depreciation & Amortization	(96)	(287)	(1,146)	25%	(96)	(287)	(1,140)	25%
TOTAL OTHER INCOME (EXPENSE)	(6,279)	(18,838)	(75,352)	25%	(6,403)	(19,209)	(77,572)	25%
NET INCOME	3,217	(38,296)	45,718	-84%	16,275	16,589	(102,949)	-16%
=====								
Paid Rounds	3,221	8,449			3,575	10,268	38,424	
Annual Pass Rounds	357	943			391	1,100	4,748	
Other Rounds	238	603			268	809	2,636	
Total Rounds	3,816	9,995			4,234	12,177	45,808	
Revenue/Paid Rounds	39	37			41	40	38	
Revenue/Total Rounds	33	31			35	34	32	

The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 31, 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												
79,908	50,501	158%	64,948	123%	Green Fees	219,301	153,902	142%	161,578	136%	762,266	884,796
50,713	41,055	124%	40,912	124%	Cart Fee	140,546	106,900	131%	106,080	132%	497,226	547,925
20	80	25%	40	50%	Handicap Fee	40	80	50%	40	100%	4,849	4,583
490	905	54%	905	54%	Lessons	3,308	1,743	190%	1,743	190%	11,764	16,233
140	250	56%	250	56%	Rental Clubs	510	510	161%	510	161%	2,450	3,260
7,809	11,600	67%	11,547	68%	Retail	23,185	23,550	98%	23,330	99%	90,550	101,683
5,205	4,400	118%	4,359	119%	Range	14,077	10,500	134%	9,947	142%	44,300	51,286
3,423	3,062	112%	3,062	112%	City Surcharge R & R	9,761	7,928	123%	7,928	123%	36,122	39,129
147,707	111,853	132%	126,024	117%	Total Revenues	411,038	305,113	135%	311,157	132%	1,449,526	1,648,896
COST OF GOODS SOLD												
4,695	7,076	66%	7,804	60%	COGS - Merchandise	13,867	14,366	97%	15,306	91%	55,236	63,751
4,695	7,076	66%	7,804	60%	Total COGS	13,867	14,366	97%	15,306	91%	55,236	63,751
143,012	104,777	136%	118,220	121%	GROSS MARGIN	397,172	290,747	137%	295,850	134%	1,394,291	1,585,145
60.12%	61.00%	98.57%	67.58%	88.97%	COGS - Merchandise %	59.81%	61.00%	98.05%	65.61%	91.16%	61.00%	749.48%
PAYROLL												
24,196	24,152	100%	24,373	99%	Gross Payroll - Salaried	71,060	71,169	100%	69,734	102%	290,959	276,989
35,285	33,585	105%	28,474	124%	Gross Payroll - Hourly	100,981	99,139	102%	82,080	123%	395,936	372,349
59,481	57,736	103%	52,848	113%	S/T Wages	172,041	170,308	101%	151,814	113%	686,895	649,338
4,306	4,417	97%	3,965	109%	Payroll Tax - FICA	12,642	13,029	97%	11,420	111%	52,547	48,253
424	13	3275%	46	929%	Payroll Tax - UC	677	165	411%	175	386%	2,324	3,239
1,027	1,120	92%	902	114%	Payroll Tax - WC	3,091	3,304	94%	2,668	116%	13,718	12,700
3,418	4,480	76%	4,313	79%	Benefits	15,022	13,425	112%	12,871	117%	54,616	56,973
9,175	10,030	91%	9,225	99%	S/T Adders	31,433	29,923	105%	27,134	116%	123,205	121,164
68,656	67,767	101%	62,073	111%	TOTAL PAYROLL	203,474	200,230	102%	178,948	114%	810,100	770,502
OPERATING EXPENSES												
16	75	21%	18	89%	Cart Supplies	181	225	81%	37	484%	1,750	1,657
866	0	0%	0	0%	Chemicals	1,788	1,030	174%	983	182%	4,990	5,969
901	0	0%	0	0%	Course Accessories	2,122	0	0%	8	27277%	1,320	4,886
2,008	650	309%	635	316%	Fertilizer	10,015	5,750	174%	5,720	175%	53,050	57,905
515	900	57%	873	59%	Flowers/Decor	515	900	57%	873	59%	900	515
281	600	47%	594	47%	Fuel	4,404	1,750	252%	1,708	258%	10,120	14,292
190	0	0%	0	0%	Fungicides	1,547	900	172%	881	176%	4,300	2,252
1,600	2,600	62%	2,617	61%	Herbicides	4,396	4,700	94%	4,736	93%	23,600	19,100
313	0	0%	0	0%	Insecticides	713	0	0%	0	0%	6,000	12,005
253	1,100	23%	1,154	22%	Janitorial Supplies	2,470	2,150	115%	2,088	118%	6,550	7,492
(372)	0	0%	0	0%	Laundry/Uniforms	888	1,100	81%	23	3929%	1,550	1,886
355	450	79%	457	78%	Office Supplies	1,531	950	161%	947	162%	3,515	3,999
0	0	0%	0	0%	Range Balls	1,760	1,350	130%	1,350	130%	2,700	3,064
0	0	0%	0	0%	Range Equipment	0	660	0%	667	0%	1,360	2,528
460	0	0%	0	0%	Range Expenses	460	0	0%	0	0%	300	1,314
1,456	1,000	146%	1,085	134%	Sand/Topdress	2,256	1,000	226%	1,085	208%	10,700	11,797
0	0	0%	0	0%	Seeds/Trees	4,320	3,400	127%	3,415	127%	9,400	9,080
257	0	0%	0	0%	Small Tools	519	0	0%	0	0%	2,810	4,021
0	200	0%	680	0%	Supplies	0	200	0%	680	0%	600	3,536
0	0	0%	0	0%	Tournament Expense	59	40	148%	35	169%	180	130
204	229	89%	229	89%	Alarm System	441	687	64%	686	64%	2,748	1,445
183	75	244%	0	0%	Cart Repairs	324	225	144%	0	0%	900	1,665
160	90	178%	95	168%	Computer Service	480	330	145%	336	143%	1,490	2,314
812	812	100%	812	100%	Contract Cleaning	1,624	2,436	67%	2,436	67%	9,744	8,120
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	0	81
225	180	125%	175	129%	Handicap Expense	225	180	125%	175	129%	4,630	4,710
838	1,900	44%	1,897	44%	Irrigation	2,416	3,205	75%	3,199	76%	13,330	11,991
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	750	1,768
0	0	0%	0	0%	Repair & Maint - Paths	0	500	0%	0	0%	3,000	0
1,056	500	211%	499	212%	Repair & Maint - Equipment	2,974	3,400	87%	3,318	90%	17,550	19,053
12	700	2%	752	2%	Repair & Maint - Building	425	1,050	40%	1,105	38%	10,230	9,229
3,535	4,974	71%	3,276	108%	Cart Lease	10,604	14,922	71%	14,922	71%	69,496	53,095
7,671	5,721	134%	4,239	181%	Equipment Lease	23,021	17,163	134%	17,163	134%	68,652	89,020
176	176	100%	176	100%	Off-Site Storage	528	528	100%	528	100%	2,112	2,112
1,194	1,100	109%	1,106	108%	Utilities - Electric	3,589	3,300	109%	3,295	109%	13,600	14,274
2,907	2,900	100%	2,899	100%	Utilities - Other	10,483	8,350	126%	8,303	126%	38,350	42,903
190	150	127%	144	133%	Utilities - Telephone/Fax	571	450	127%	577	99%	1,800	2,363
204	200	102%	212	96%	Utilities - Water	747	600	125%	613	122%	2,450	2,736
1,481	400	373%	351	424%	Advertising & Promotion	5,800	4,900	118%	3,794	153%	23,190	20,067
337	540	62%	537	63%	Bank Charges	1,063	1,265	84%	1,266	84%	4,375	4,422
(222)	0	0%	(9)	2510%	Cash Short/(Over)	(209)	0	0%	(34)	616%	0	(452)
200	200	100%	200	100%	Cell Phone	600	600	100%	600	100%	2,400	2,400
3,423	3,062	112%	3,062	112%	City Surcharge R & R	9,761	7,928	123%	7,928	123%	36,136	39,129

The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 31, 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	
3,285	2,000	164%	1,917	171%	Credit Card Discounts	11,098	8,000	139%	7,861	141%	29,160	36,251
0	150	0%	150	0%	Donations	0	150	0%	145	0%	700	566
205	220	93%	205	100%	Dues & Subscriptions	385	420	92%	385	100%	1,600	1,567
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	400	550
614	750	82%	1,044	59%	Employee Relations	664	1,075	62%	1,271	52%	2,750	1,566
0	0	0%	0	0%	Employee Testing	0	0	0%	0	0%	0	29
6,130	6,150	100%	5,183	118%	Insurance Expense	18,389	18,450	100%	15,808	116%	73,800	68,499
0	10	0%	0	0%	Member Relations	0	30	0%	0	0%	120	536
6,900	3,000	230%	3,000	230%	O/S - Accounting	9,000	8,000	113%	8,000	113%	13,250	14,150
0	0	0%	5,680	0%	O/S - Other	0	0	0%	5,680	0%	6,000	4,200
437	320	137%	312	140%	Payroll Processing Fee	1,160	960	121%	967	120%	4,050	4,677
198	250	79%	248	80%	Postage/Shipping	431	600	72%	603	71%	1,650	2,098
(30)	0	0%	(60)	50%	Tax/Licenses/Fees	(90)	0	0%	(90)	100%	700	(35)
245	30	816%	204	120%	Travel - Meals	477	90	530%	281	169%	360	832
0	200	0%	0	0%	Travel - Other	972	600	162%	0	0%	2,400	3,245
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	17
51,678	44,564	116%	46,650	111%	TOTAL OPERATING EXPENSES	157,900	136,499	116%	136,360	116%	609,568	638,318
22,678	(7,554)	-300%	9,497	239%	EBITDA	35,798	(45,982)	-78%	(19,458)	-184%	(25,377)	176,325
6,307	6,369	99%	6,184	102%	Management Fee	18,922	19,108	99%	18,551	102%	76,432	74,576
6,307	6,369	99%	6,184	102%	Management Fees	18,922	19,108	99%	18,551	102%	76,432	74,576
0	0	0%	0	0%	Deprec - Office F,F&E	0	0	0%	(23)	0%	0	23
23	72	32%	23	100%	Deprec - Mach & Equip	69	216	32%	92	75%	864	254
72	23	315%	72	100%	Deprec - Buildings	217	69	315%	217	100%	276	869
96	95	101%	96	100%	S/T DEPR. & AMORT	287	285	101%	287	100%	1,140	1,146
16,275	(14,018)	-116%	3,217	506%	NET INCOME	16,589	(65,375)	-25%	(38,296)	-43%	(102,949)	100,602

The Golf Club at Cypress Head
Course & Grounds
For the Three Months Ending December 31, 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												
79,908	50,501	158%	64,948	123%	Green Fees	219,301	153,902	142%	161,578	136%	762,266	884,796
3,423	3,062	112%	3,062	112%	City Surcharge R & R	9,761	7,928	123%	7,928	123%	36,122	39,129
83,330	53,563	156%	68,010	123%	Total Revenues	229,062	161,830	142%	169,506	135%	798,387	923,925
83,330	53,563	156%	68,010	123%	GROSS MARGIN	229,062	161,830	142%	169,506	135%	798,387	923,925
PAYROLL												
9,761	10,153	96%	10,346	94%	Gross Payroll - Salaried	28,885	29,172	99%	28,913	100%	121,374	112,995
21,455	19,989	107%	18,354	117%	Gross Payroll - Hourly	58,947	58,790	100%	52,948	111%	235,858	217,774
31,217	30,141	104%	28,699	109%	S/T Wages	87,832	87,962	100%	81,861	107%	357,232	330,769
2,263	2,306	98%	2,132	106%	Payroll Tax - FICA	6,428	6,729	96%	6,150	105%	27,328	24,389
193	0	0%	13	1451%	Payroll Tax - UC	247	0	0%	69	357%	910	1,800
516	585	88%	484	107%	Payroll Tax - WC	1,555	1,706	91%	1,419	110%	7,135	6,385
1,184	2,002	59%	1,402	84%	Benefits	6,403	5,990	107%	4,084	157%	24,392	21,282
4,156	4,892	85%	4,031	103%	S/T Adders	14,634	14,425	101%	11,722	125%	59,765	53,856
35,373	35,034	101%	32,731	108%	TOTAL PAYROLL	102,466	102,387	100%	93,583	109%	416,997	384,625
OPERATING EXPENSES												
866	0	0%	0	0%	Chemicals	1,788	1,030	174%	983	182%	4,990	5,969
901	0	0%	0	0%	Course Accessories	2,122	0	0%	8	27277%	1,320	4,886
2,008	650	309%	635	316%	Fertilizer	10,015	5,750	174%	5,720	175%	53,050	57,905
515	900	57%	873	59%	Flowers/Decor	515	900	57%	873	59%	900	515
281	600	47%	594	47%	Fuel	4,404	1,750	252%	1,708	258%	10,120	14,292
190	0	0%	0	0%	Fungicides	1,547	900	172%	881	176%	4,300	2,252
1,600	2,600	62%	2,617	61%	Herbicides	4,396	4,700	94%	4,736	93%	23,600	19,100
313	0	0%	0	0%	Insecticides	713	0	0%	0	0%	6,000	12,005
1,456	1,000	146%	1,085	134%	Sand/Topdress	2,256	1,000	226%	1,085	208%	10,700	11,797
0	0	0%	0	0%	Seeds/Trees	4,320	3,400	127%	3,415	127%	9,400	9,080
257	0	0%	0	0%	Small Tools	519	0	0%	0	0%	2,810	4,021
838	1,900	44%	1,897	44%	Irrigation	2,416	3,205	75%	3,199	76%	13,330	11,991
0	0	0%	0	0%	Repair & Maint - Paths	0	500	0%	0	0%	3,000	0
1,056	500	211%	499	212%	Repair & Maint - Equipment	2,974	3,300	90%	3,318	90%	17,250	17,931
0	200	0%	223	0%	Repair & Maint - Building	0	200	0%	223	0%	4,940	1,027
7,671	5,721	134%	4,239	181%	Equipment Lease	23,021	17,163	134%	17,163	134%	68,652	89,020
201	200	101%	183	110%	Utilities - Electric	666	600	111%	605	110%	2,400	2,594
1,326	1,300	102%	1,239	107%	Utilities - Other	4,995	3,400	147%	3,308	151%	17,100	21,171
204	200	102%	212	96%	Utilities - Water	747	600	125%	613	122%	2,450	2,736
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	400	550
0	50	0%	144	0%	Employee Relations	0	175	0%	196	0%	750	(267)
0	0	0%	0	0%	Employee Testing	0	0	0%	0	0%	0	29
0	0	0%	5,680	0%	O/S - Other	0	0	0%	5,680	0%	6,000	4,200
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	700	250
19,684	15,821	124%	20,121	98%	TOTAL OPERATING EXPENSES	67,415	48,573	139%	53,716	126%	264,162	293,053
28,273	2,708	1044%	15,159	187%	EBITDA	59,181	10,870	544%	22,207	266%	117,229	246,248
28,273	2,708	1044%	15,159	187%	NET INCOME	59,181	10,870	544%	22,207	266%	117,229	246,248

The Golf Club at Cypress Head
Carts
For the Three Months Ending December 31, 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	
50,713	41,055	124%	40,912	124%	REVENUES	140,546	106,900	131%	106,080	132%	497,226	547,925
50,713	41,055	124%	40,912	124%	Cart Fee	140,546	106,900	131%	106,080	132%	497,226	547,925
50,713	41,055	124%	40,912	124%	Total Revenues	140,546	106,900	131%	106,080	132%	497,226	547,925
					GROSS MARGIN	140,546	106,900	131%	106,080	132%	497,226	547,925
8,042	7,529	107%	5,833	138%	PAYROLL	24,074	22,343	108%	16,625	145%	88,643	85,445
8,042	7,529	107%	5,833	138%	Gross Payroll - Hourly	24,074	22,343	108%	16,625	145%	88,643	85,445
625	576	108%	450	139%	S/T Wages	1,928	1,709	113%	1,288	150%	6,781	6,909
119	9	1344%	32	368%	Payroll Tax - FICA	282	141	199%	106	265%	804	1,576
150	146	103%	98	153%	Payroll Tax - UC	438	433	101%	293	149%	1,770	1,650
0	6	0%	0	0%	Payroll Tax - WC	0	16	0%	0	0%	65	0
894	736	121%	580	154%	Benefits	2,647	2,300	115%	1,687	157%	9,421	10,135
8,936	8,265	108%	6,413	139%	S/T Adders	26,721	24,643	108%	18,312	146%	98,064	95,580
					TOTAL PAYROLL							
16	75	21%	18	89%	OPERATING EXPENSES	181	225	81%	37	484%	1,750	1,657
183	75	244%	0	0%	Cart Supplies	324	225	144%	0	0%	900	1,665
3,535	4,974	71%	3,276	108%	Cart Repairs	10,604	14,922	71%	14,922	71%	69,496	53,095
993	900	110%	923	108%	Cart Lease	2,924	2,700	108%	2,690	109%	11,200	11,680
4,726	6,024	78%	4,217	112%	Utilities - Electric	14,033	18,072	78%	17,649	80%	83,346	68,097
					TOTAL OPERATING EXPENSES							
37,051	26,766	138%	30,283	122%	EBITDA	99,792	64,185	155%	70,119	142%	315,816	384,248
37,051	26,766	138%	30,283	122%	NET INCOME	99,792	64,185	155%	70,119	142%	315,816	384,248

The Golf Club at Cypress Head
Range
For the Three Months Ending December 31, 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	
5,205	4,400	118%	4,359	119%	REVENUES	14,077	10,500	134%	9,947	142%	44,300	51,286
5,205	4,400	118%	4,359	119%	Range	14,077	10,500	134%	9,947	142%	44,300	51,286
5,205	4,400	118%	4,359	119%	Total Revenues	14,077	10,500	134%	9,947	142%	44,300	51,286
					GROSS MARGIN	14,077	10,500	134%	9,947	142%	44,300	51,286
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	1,760	1,350	130%	1,350	130%	2,700	3,064
460	0	0%	0	0%	Range Equipment	0	660	0%	667	0%	1,360	2,528
0	0	0%	0	0%	Range Expenses	460	0	0%	0	0%	300	1,314
0	0	0%	0	0%	Repair & Maint - Equipment	0	100	0%	0	0%	300	69
460	0	0%	0	0%	TOTAL OPERATING EXPENSES	2,220	2,110	105%	2,017	110%	4,660	6,975
4,745	4,400	108%	4,359	109%	EBITDA	11,857	8,390	141%	7,930	150%	39,640	44,311
4,745	4,400	108%	4,359	109%	NET INCOME	11,857	8,390	141%	7,930	150%	39,640	44,311

The Golf Club at Cypress Head
Golf Shop
For the Three Months Ending December 31, 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												
20	80	25%	40	50%	Handicap Fee	40	80	50%	40	100%	4,849	4,583
490	905	54%	905	54%	Lessons	3,308	1,743	190%	1,743	190%	11,764	16,233
140	250	56%	250	56%	Rental Clubs	820	510	161%	510	161%	2,450	3,260
7,809	11,600	67%	11,547	68%	Retail	23,185	23,550	98%	23,330	99%	90,550	101,683
8,459	12,835	66%	12,742	66%	Total Revenues	27,353	25,883	106%	25,623	107%	109,613	125,759
COST OF GOODS SOLD												
4,695	7,076	66%	7,804	60%	COGS - Merchandise	13,867	14,366	97%	15,306	91%	55,236	63,751
4,695	7,076	66%	7,804	60%	Total COGS	13,867	14,366	97%	15,306	91%	55,236	63,751
3,764	5,759	65%	4,939	76%	GROSS MARGIN	13,486	11,518	117%	10,317	131%	54,378	62,008
60.12%	61.00%	98.57%	67.58%	88.97%	COGS - Merchandise %	59.81%	61.00%	98.05%	65.61%	91.16%	61.00%	749.48%
PAYROLL												
5,787	6,067	95%	4,288	135%	Gross Payroll - Hourly	17,961	18,006	100%	12,447	144%	71,436	69,289
5,787	6,067	95%	4,288	135%	S/T Wages	17,961	18,006	100%	12,447	144%	71,436	69,289
433	464	93%	337	129%	Payroll Tax - FICA	1,369	1,377	99%	944	145%	5,465	5,297
39	0	0%	0	0%	Payroll Tax - UC	76	11	671%	0	0%	350	694
104	118	88%	79	131%	Payroll Tax - WC	337	349	97%	231	146%	1,426	1,372
377	539	70%	535	70%	Benefits	1,556	1,617	96%	1,616	96%	6,576	6,467
953	1,121	85%	951	100%	S/T Adders	3,338	3,355	99%	2,790	120%	13,817	13,830
6,740	7,188	94%	5,239	129%	TOTAL PAYROLL	21,298	21,361	100%	15,237	140%	85,253	83,119
OPERATING EXPENSES												
0	200	0%	199	0%	Office Supplies	10	300	3%	271	4%	750	763
0	200	0%	680	0%	Supplies	0	200	0%	680	0%	600	3,536
0	0	0%	0	0%	Tournament Expense	59	40	148%	35	169%	180	130
225	180	125%	175	129%	Handicap Expense	225	180	125%	175	129%	4,630	4,710
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	750	1,768
0	0	0%	0	0%	Repair & Maint - Building	97	75	129%	73	133%	175	290
225	580	39%	1,053	21%	TOTAL OPERATING EXPENSES	391	795	49%	1,234	32%	7,085	11,197
(3,201)	(2,009)	159%	(1,354)	236%	EBITDA	(8,203)	(10,638)	77%	(6,154)	133%	(37,960)	(32,308)
(3,201)	(2,009)	159%	(1,354)	236%	NET INCOME	(8,203)	(10,638)	77%	(6,154)	133%	(37,960)	(32,308)

The Golf Club at Cypress Head
G & A
For the Three Months Ending December 31, 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												
10,647	10,345	103%	10,148	105%	Gross Payroll - Salaried	31,452	31,034	101%	30,353	104%	125,150	122,401
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	60	0%	0	(160)
10,647	10,345	103%	10,148	105%	S/T Wages	31,452	31,034	101%	30,413	103%	125,150	122,241
726	791	92%	769	94%	Payroll Tax - FICA	2,163	2,374	91%	2,253	96%	9,574	8,541
56	0	0%	0	0%	Payroll Tax - UC	56	0	0%	0	0%	140	(720)
189	201	94%	181	105%	Payroll Tax - WC	564	602	94%	542	104%	2,499	2,423
1,485	1,934	77%	1,830	81%	Benefits	5,505	5,802	95%	5,517	100%	23,583	22,660
2,456	2,926	84%	2,780	88%	S/T Adders	8,288	8,778	94%	8,312	100%	35,796	32,904
13,103	13,271	99%	12,928	101%	TOTAL PAYROLL	39,741	39,812	100%	38,726	103%	160,946	155,145
OPERATING EXPENSES												
253	1,100	23%	1,154	22%	Janitorial Supplies	2,470	2,150	115%	2,088	118%	6,550	7,492
(372)	0	0%	0	0%	Laundry/Uniforms	888	1,100	81%	23	3929%	1,550	1,886
355	250	142%	259	137%	Office Supplies	1,521	650	234%	676	225%	2,765	3,236
204	229	89%	229	89%	Alarm System	441	687	64%	686	64%	2,748	1,145
160	90	178%	95	168%	Computer Service	480	330	145%	336	143%	1,490	2,314
812	812	100%	812	100%	Contract Cleaning	1,624	2,436	67%	2,436	67%	9,744	8,120
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	0	81
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	0	1,053
12	500	2%	529	2%	Repair & Maint - Building	328	775	42%	809	41%	5,115	7,912
176	176	100%	176	100%	Off-Site Storage	528	528	100%	528	100%	2,112	2,112
1,581	1,600	99%	1,660	95%	Utilities - Other	5,488	4,950	111%	4,996	110%	21,250	21,732
190	150	127%	144	133%	Utilities - Telephone/Fax	571	450	127%	577	99%	1,800	2,363
337	540	62%	537	63%	Bank Charges	1,063	1,265	84%	1,266	84%	4,375	4,422
(222)	0	0%	(9)	2510%	Cash Short/(Over)	(209)	0	0%	(34)	616%	0	(452)
200	200	100%	200	100%	Cell Phone	600	600	100%	600	100%	2,400	2,400
3,423	3,062	112%	3,062	112%	City Surcharge R & R	9,761	7,928	123%	7,928	123%	36,136	39,129
3,285	2,000	164%	1,917	171%	Credit Card Discounts	11,098	8,000	139%	7,861	141%	29,160	36,251
0	150	0%	150	0%	Donations	0	150	0%	145	0%	700	566
205	220	93%	205	100%	Dues & Subscriptions	385	420	92%	385	100%	1,600	1,567
614	700	88%	900	68%	Employee Relations	664	900	74%	1,075	62%	2,000	1,833
6,130	6,150	100%	5,183	118%	Insurance Expense	18,389	18,450	100%	15,808	116%	73,800	68,499
0	10	0%	0	0%	Member Relations	0	30	0%	0	0%	120	536
6,900	3,000	230%	3,000	230%	O/S - Accounting	9,000	8,000	113%	8,000	113%	13,250	14,150
437	320	137%	312	140%	Payroll Processing Fee	1,160	960	121%	967	120%	4,050	4,677
198	250	79%	248	80%	Postage/Shipping	431	600	72%	603	71%	1,650	2,098
(30)	0	0%	(60)	50%	Tax/Licenses/Fees	(90)	0	0%	(90)	100%	0	(285)
245	30	816%	204	120%	Travel - Meals	477	90	530%	281	169%	360	832
0	200	0%	0	0%	Travel - Other	972	600	162%	0	0%	2,400	3,245
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	17
25,092	21,739	115%	20,908	120%	TOTAL OPERATING EXPENSES	68,041	62,049	110%	57,950	117%	227,125	238,929
(38,194)	(35,010)	109%	(33,836)	113%	EBITDA	(107,782)	(101,861)	106%	(96,675)	111%	(388,071)	(394,074)
6,307	6,369	99%	6,184	102%	Management Fee	18,922	19,108	99%	18,551	102%	76,432	74,576
6,307	6,369	99%	6,184	102%	Management Fees	18,922	19,108	99%	18,551	102%	76,432	74,576
0	0	0%	0	0%	Deprec - Office F,F&E	0	0	0%	(23)	0%	0	23
23	72	32%	23	100%	Deprec - Mach & Equip	69	216	32%	92	75%	864	254
72	23	315%	72	100%	Deprec - Buildings	217	69	315%	217	100%	276	869
96	95	101%	96	100%	S/T DEPR. & AMORT	287	285	101%	287	100%	1,140	1,146
(44,597)	(41,474)	108%	(40,115)	111%	NET INCOME	(126,990)	(121,254)	105%	(115,513)	110%	(465,643)	(469,797)

The Golf Club at Cypress Head
Marketing
For the Three Months Ending December 31, 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							
3,788	3,654	104%	3,880	98%	Gross Payroll - Salaried	10,722	10,963	98%	10,468	102%	44,435	41,594
3,788	3,654	104%	3,880	98%	S/T Wages	10,722	10,963	98%	10,468	102%	44,435	41,594
258	280	92%	277	93%	Payroll Tax - FICA	754	839	90%	786	96%	3,399	3,118
17	4	421%	0	0%	Payroll Tax - UC	17	12	140%	0	0%	119	(112)
68	71	96%	60	113%	Payroll Tax - WC	196	213	92%	183	107%	887	870
373	0	0%	545	68%	Benefits	1,559	0	0%	1,654	94%	0	6,564
716	355	202%	882	81%	S/T Adders	2,526	1,064	237%	2,623	96%	4,406	10,440
4,505	4,009	112%	4,762	95%	TOTAL PAYROLL	13,248	12,027	110%	13,090	101%	48,841	52,033
					OPERATING EXPENSES							
1,491	400	373%	351	424%	Advertising & Promotion	5,800	4,900	118%	3,794	153%	23,190	20,067
1,491	400	373%	351	424%	TOTAL OPERATING EXPENSES	5,800	4,900	118%	3,794	153%	23,190	20,067
(5,996)	(4,409)	136%	(5,113)	117%	EBITDA	(19,049)	(16,927)	113%	(16,885)	113%	(72,031)	(72,100)
(5,996)	(4,409)	136%	(5,113)	117%	NET INCOME	(19,049)	(16,927)	113%	(16,885)	113%	(72,031)	(72,100)

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												
130,621	91,556	143%	105,861	123%	Green Fees & Cart Fees	359,847	260,802	138%	267,659	134%	1,259,492	1,432,721
7,809	11,600	67%	11,547	68%	Merchandise	23,185	23,550	98%	23,330	99%	90,550	101,683
650	1,235	53%	1,195	54%	Other Pro Shop	4,168	2,333	179%	2,293	182%	19,063	24,076
5,205	4,400	118%	4,359	119%	Range	14,077	10,500	134%	9,947	142%	44,300	51,286
3,423	3,062	112%	3,062	112%	Other Operating Revenues	9,761	7,928	123%	7,928	123%	36,122	39,129
147,707	111,853	132%	126,024	117%	TOTAL REVENUE	411,038	305,113	135%	311,157	132%	1,449,526	1,648,896
COST OF SALES												
4,695	7,076	66%	7,804	60%	Merchandise	13,867	14,366	97%	15,306	91%	55,236	63,751
4,695	7,076	66%	7,804	60%	TOTAL COGS	13,867	14,366	97%	15,306	91%	55,236	63,751
60.1%	61.0%	98.6%	67.6%	89.0%	COGS - Merchandise %	59.8%	61.0%	98.0%	65.6%	91.2%	61.0%	749.5%
PAYROLL												
35,373	35,034	101%	32,731	108%	Course and Grounds	102,466	102,387	100%	93,583	109%	416,997	384,625
8,936	8,265	108%	6,413	139%	Carts, Range, Starters, Etc.	26,721	24,643	108%	18,312	146%	98,064	95,580
6,740	7,188	94%	5,239	129%	Pro Shop	21,298	21,361	100%	15,237	140%	85,253	83,119
13,103	13,271	99%	12,928	101%	General and Administrative	39,741	39,812	100%	38,726	103%	160,946	155,145
4,505	4,009	112%	4,762	95%	Marketing	13,248	12,027	110%	13,090	101%	48,841	52,033
68,656	67,767	101%	62,073	111%	TOTAL PAYROLL	203,474	200,230	102%	178,948	114%	810,100	770,502
OPERATING EXPENSES												
19,684	15,821	124%	20,121	98%	Course and Grounds	67,415	48,573	139%	53,716	126%	264,162	293,053
5,187	6,024	86%	4,217	123%	Carts, Range, Starters, Etc.	16,253	20,182	81%	19,666	83%	88,006	75,073
225	580	39%	1,053	21%	Pro Shop	391	795	49%	1,234	32%	7,085	11,197
25,092	21,739	115%	20,908	120%	General and Administrative	68,041	62,049	110%	57,950	117%	227,125	238,929
1,491	400	373%	351	424%	Marketing	5,800	4,900	118%	3,794	153%	23,190	20,067
51,678	44,564	116%	46,650	111%	TOTAL OPERATING EXPENSES	157,900	136,499	116%	136,360	116%	609,568	638,318
125,029	119,407	105%	116,527	107%	TOTAL EXPENSES	375,241	351,095	107%	330,614	113%	1,474,903	1,472,571
22,678	(7,554)	-300%	9,497	239%	EBITDA	35,798	(45,982)	-78%	(19,458)	-184%	(25,377)	176,325

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
22,678	(7,554)	-300%	9,497	239%	EBITDA	35,798	(45,982)	-78%	(19,458)	-184%	(25,377)	176,325
(6,307)	(6,369)	99%	(6,184)	102%	MANAGEMENT FEES	(18,922)	(19,108)	99%	(18,551)	102%	(76,432)	(74,576)
(96)	(95)	101%	(96)	100%	OTHER INCOME (EXPENSE)	(287)	(285)	101%	(287)	100%	(1,140)	(1,146)
(96)	(95)	101%	(96)	100%	Depreciation & Amortization	(287)	(285)	101%	(287)	100%	(1,140)	(1,146)
16,275	(14,018)	-116%	3,217	506%	TOTAL OTHER INCOME (EXPENSE)	16,589	(65,375)	-25%	(38,296)	-43%	(102,949)	100,602
					NET INCOME							
3,575	2,533	141%	3,221	111%	Paid Rounds	10,268	8,245	125%	8,449	122%	38,424	42,026
391	278	141%	357	110%	Annual Pass Rounds	1,100	944	117%	943	117%	4,748	4,175
268	215	125%	238	113%	Other Rounds	809	666	121%	603	134%	2,636	2,949
4,234	3,026	140%	3,816	111%	Total Rounds	12,177	9,855	124%	9,995	122%	45,808	49,150
41	44	94%	39	106%	Revenue/Paid Rounds	40	37	108%	37	109%	38	469
35	37	94%	33	106%	Revenue/Total Rounds	34	31	109%	31	108%	32	400

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 12/1/2021
Account: First

To:
12/31/2021
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	\$164,308.64	\$174,398.59	\$161,006.67	\$13,391.92	\$177,700.56
	10050-5950-900	Cash - Course Payroll BMO	\$28,591.89	\$77,524.17	\$77,526.40	(\$2.23)	\$28,589.66
	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	\$5,421.82	\$8,642.98	\$12,504.70	(\$3,861.72)	\$1,560.10
	12000-5950-900	Inventory - Merchandise	\$27,966.53	\$5,980.52	\$4,694.96	\$1,285.56	\$29,252.09
	13020-5950-900	Prepaid Insurance	\$18,191.85	\$12,018.00	\$6,129.69	\$5,888.31	\$24,080.16
	13040-5950-900	Prepaid Exp - Other	\$33,843.48	\$0.00	\$278.34	(\$278.34)	\$33,565.14
	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	(\$4,485.74)	\$0.00	\$23.12	(\$23.12)	(\$4,508.86)
	22080-5950-900	Accum. Deprec - Buildings	(\$25,673.61)	\$0.00	\$72.41	(\$72.41)	(\$25,746.02)
	30000-5950-900	Accts Pay - Trade	(\$58,387.68)	\$131,594.89	\$126,701.76	\$4,893.13	(\$53,494.55)
	30040-5950-900	Accts Pay - Other	(\$1,998.07)	\$11,624.53	\$11,624.85	(\$0.32)	(\$1,998.39)
	31000-5950-900	Accrued Expenses	(\$7,925.94)	\$8,363.94	\$838.00	\$7,525.94	(\$400.00)
	31020-5950-900	Accrued Payroll	(\$25,766.53)	\$19,454.00	\$25,158.64	(\$5,704.64)	(\$31,471.17)
	31080-5950-900	Accrued Tips Payable	(\$86.00)	\$170.00	\$84.00	\$86.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$8,321.30)	\$8,744.78	\$9,703.82	(\$959.04)	(\$9,280.34)
	31240-5950-900	Accrued Annual Sales Tax	(\$234.17)	\$234.17	\$0.00	\$234.17	\$0.00
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,422.54	\$3,422.54	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,824.97)	\$1,221.39	\$559.91	\$661.48	(\$2,163.49)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$11,284.77)	\$20.00	\$8,354.93	(\$8,334.93)	(\$19,619.70)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$27,907.99)	\$2,790.88	\$0.00	\$2,790.88	(\$25,117.11)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$25,418.72)	\$2,541.89	\$1,614.42	\$927.47	(\$24,491.25)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,957.68)	\$1,644.37	\$8,602.93	(\$6,958.56)	(\$41,916.24)
	32100-5950-900	Deferred Rev - Credit Books	(\$15,027.21)	\$1,499.90	\$1,164.84	\$335.06	(\$14,692.15)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$63,991.46)	\$6,953.54	\$2,625.00	\$4,328.54	(\$59,662.92)
	32220-5950-900	Deferred Rev - Founders Pass	(\$1,216.24)	\$121.63	\$0.00	\$121.63	(\$1,094.61)
	49020-5950-900	Retained Earnings - Current	(\$0.10)	\$0.00	\$0.00	\$0.00	(\$0.10)
	50000-5950-100	Green Fees - Annual Pass	(\$10,908.80)	\$0.00	\$5,454.40	(\$5,454.40)	(\$16,363.20)
	5003A-5950-100	Green Fee - Group	(\$15,785.38)	\$289.02	\$3,529.19	(\$3,240.17)	(\$19,025.55)
	50040-5950-100	Green Fees - Member	(\$179.95)	\$0.00	\$846.35	(\$846.35)	(\$1,026.30)
	5005A-5950-100	Green Fee - Hotel	(\$131.60)	\$0.00	\$0.00	\$0.00	(\$131.60)
	5006A-5950-100	Green Fee - Junior	(\$154.16)	\$0.00	\$244.40	(\$244.40)	(\$398.56)
	50070-5950-100	Green Fees - (surcharge)	(\$6,338.89)	\$3,742.14	\$6,983.26	(\$3,241.12)	(\$9,580.01)
	5007A-5950-100	Green Fee - League	(\$16,812.26)	\$516.03	\$12,045.71	(\$11,529.68)	(\$28,341.94)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$5,749.70)	\$0.00	\$3,730.43	(\$3,730.43)	(\$9,480.13)
	5012A-5950-100	Green Fee - Outing	(\$8,553.24)	\$0.00	\$2,618.84	(\$2,618.84)	(\$11,172.08)
	5014A-5950-100	Green Fee - Resident	(\$46,925.15)	\$2,296.18	\$33,755.14	(\$31,458.96)	(\$78,384.11)
	5015A-5950-100	Green Fee - Senior	(\$27,329.00)	\$357.24	\$17,900.58	(\$17,543.34)	(\$44,872.34)
	5019A-5950-100	Green Fee - Wholesale	(\$524.82)	\$0.00	\$0.00	\$0.00	(\$524.82)
	50500-5950-200	Cart Fee 18	(\$77,209.65)	\$2,113.16	\$45,872.81	(\$43,759.65)	(\$120,969.30)
	50520-5950-200	Cart Fee - Annual Trail	(\$12,623.54)	\$0.00	\$6,953.54	(\$6,953.54)	(\$19,577.08)
	52090-5950-600	Handicap Fee	(\$20.00)	\$20.00	\$40.00	(\$20.00)	(\$40.00)
	52150-5950-600	Lessons	(\$2,818.00)	\$30.00	\$520.00	(\$490.00)	(\$3,308.00)
	52280-5950-600	Rental Clubs	(\$680.00)	\$10.00	\$150.00	(\$140.00)	(\$820.00)
	52310-5950-600	Retail	(\$15,375.85)	\$327.96	\$8,136.66	(\$7,808.70)	(\$23,184.55)
	53050-5950-220	Range Pass Revenue	(\$8,872.66)	\$219.96	\$5,424.74	(\$5,204.78)	(\$14,077.44)
	56120-5950-100	City Surcharge R & R	(\$6,338.89)	\$0.00	\$3,422.54	(\$3,422.54)	(\$9,761.43)
	60000-5950-600	COGS - Merchandise - Accessories	\$9,171.69	\$4,694.96	\$0.00	\$4,694.96	\$13,866.65
	70000-5950-100	Gross Payroll - Salaried	\$19,123.85	\$13,209.93	\$3,448.56	\$9,761.37	\$28,885.22
	70000-5950-900	Gross Payroll - Salaried	\$20,805.90	\$14,398.84	\$3,752.27	\$10,646.57	\$31,452.47
	70000-5950-950	Gross Payroll - Salaried	\$6,933.85	\$4,964.82	\$1,176.65	\$3,788.17	\$10,722.02

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$37,491.52	\$26,865.60	\$5,410.22	\$21,455.38	\$58,946.90
	70010-5950-200	Gross Payroll - Hourly	\$16,031.81	\$10,749.60	\$2,707.66	\$8,041.94	\$24,073.75
	70010-5950-600	Gross Payroll - Hourly	\$12,173.35	\$7,523.47	\$1,736.16	\$5,787.31	\$17,960.66
	71000-5950-100	Payroll Tax - FICA	\$4,164.89	\$2,941.12	\$677.69	\$2,263.43	\$6,428.32
	71000-5950-200	Payroll Tax - FICA	\$1,303.15	\$831.87	\$207.14	\$624.73	\$1,927.88
	71000-5950-600	Payroll Tax - FICA	\$935.83	\$553.67	\$120.58	\$433.09	\$1,368.92
	71000-5950-900	Payroll Tax - FICA	\$1,437.07	\$1,013.31	\$287.05	\$726.26	\$2,163.33
	71000-5950-950	Payroll Tax - FICA	\$495.89	\$348.03	\$90.02	\$258.01	\$753.90
	71010-5950-100	Payroll Tax - UC	\$53.39	\$193.46	\$0.00	\$193.46	\$246.85
	71010-5950-200	Payroll Tax - UC	\$162.72	\$119.04	\$0.00	\$119.04	\$281.76
	71010-5950-600	Payroll Tax - UC	\$36.89	\$38.95	\$0.00	\$38.95	\$75.84
	71010-5950-900	Payroll Tax - UC	\$0.00	\$55.76	\$0.00	\$55.76	\$55.76
	71010-5950-950	Payroll Tax - UC	\$0.00	\$17.26	\$0.00	\$17.26	\$17.26
	71020-5950-100	Payroll Tax - WC	\$1,039.64	\$515.65	\$0.00	\$515.65	\$1,555.29
	71020-5950-200	Payroll Tax - WC	\$287.96	\$149.84	\$0.00	\$149.84	\$437.80
	71020-5950-600	Payroll Tax - WC	\$233.26	\$103.94	\$0.00	\$103.94	\$337.20
	71020-5950-900	Payroll Tax - WC	\$375.18	\$189.29	\$0.00	\$189.29	\$564.47
	71020-5950-950	Payroll Tax - WC	\$127.89	\$68.21	\$0.00	\$68.21	\$196.10
	71030-5950-100	Benefits	\$5,219.32	\$5,754.50	\$4,570.64	\$1,183.86	\$6,403.18
	71030-5950-600	Benefits	\$1,179.07	\$1,123.46	\$746.86	\$376.60	\$1,555.67
	71030-5950-900	Benefits	\$4,019.96	\$3,248.58	\$1,763.92	\$1,484.66	\$5,504.62
	71030-5950-950	Benefits	\$1,185.92	\$1,118.16	\$745.18	\$372.98	\$1,558.90
	80110-5950-200	Cart Supplies	\$165.46	\$15.99	\$0.00	\$15.99	\$181.45
	80120-5950-100	Chemicals	\$922.26	\$866.00	\$0.00	\$866.00	\$1,788.26
	80170-5950-100	Course Accessories	\$1,220.81	\$1,851.34	\$950.00	\$901.34	\$2,122.15
	80230-5950-100	Fertilizer	\$8,007.03	\$2,008.00	\$0.00	\$2,008.00	\$10,015.03
	80250-5950-100	Flowers/Decor	\$0.00	\$515.00	\$0.00	\$515.00	\$515.00
	80270-5950-100	Fuel	\$4,123.48	\$280.55	\$0.00	\$280.55	\$4,404.03
	80280-5950-100	Fungicides	\$1,356.75	\$190.00	\$0.00	\$190.00	\$1,546.75
	80320-5950-100	Herbicides	\$2,795.76	\$1,600.15	\$0.00	\$1,600.15	\$4,395.91
	80370-5950-100	Insecticides	\$400.00	\$313.42	\$0.00	\$313.42	\$713.42
	80380-5950-900	Janitorial Supplies	\$2,217.15	\$252.58	\$0.00	\$252.58	\$2,469.73
	80420-5950-900	Laundry/Uniforms	\$1,260.05	\$727.89	\$1,100.00	(\$372.11)	\$887.94
	80520-5950-600	Office Supplies	\$9.72	\$0.00	\$0.00	\$0.00	\$9.72
	80520-5950-900	Office Supplies	\$1,166.08	\$355.17	\$0.00	\$355.17	\$1,521.25
	80610-5950-220	Range Balls	\$1,760.00	\$0.00	\$0.00	\$0.00	\$1,760.00
	80630-5950-220	Range Expenses	\$0.00	\$460.09	\$0.00	\$460.09	\$460.09
	80690-5950-100	Sand/Topdress	\$800.00	\$2,255.65	\$800.00	\$1,455.65	\$2,255.65
	80710-5950-100	Seeds/Trees	\$4,320.00	\$0.00	\$0.00	\$0.00	\$4,320.00
	80730-5950-100	Small Tools	\$262.52	\$256.96	\$0.00	\$256.96	\$519.48
	80810-5950-600	Tournament Expense	\$59.00	\$0.00	\$0.00	\$0.00	\$59.00
	81010-5950-900	Alarm System	\$237.00	\$203.50	\$0.00	\$203.50	\$440.50
	81090-5950-200	Cart Repairs	\$141.32	\$182.74	\$0.00	\$182.74	\$324.06
	81130-5950-900	Computer Service	\$319.68	\$159.84	\$0.00	\$159.84	\$479.52
	81140-5950-900	Contract Cleaning	\$812.00	\$812.00	\$0.00	\$812.00	\$1,624.00
	81220-5950-600	Handicap Expense	\$0.00	\$225.00	\$0.00	\$225.00	\$225.00
	81250-5950-100	Irrigation	\$1,578.30	\$837.97	\$0.00	\$837.97	\$2,416.27
	81350-5950-100	Repair & Maint - Equipment	\$1,917.96	\$1,056.40	\$0.00	\$1,056.40	\$2,974.36
	81360-5950-600	Repair & Maint - Building	\$96.84	\$0.00	\$0.00	\$0.00	\$96.84
	81360-5950-900	Repair & Maint - Building	\$316.43	\$2,622.52	\$2,610.94	\$11.58	\$328.01
	82000-5950-200	Cart Lease	\$7,069.00	\$3,535.00	\$0.00	\$3,535.00	\$10,604.00
	82020-5950-100	Equipment Lease	\$15,350.00	\$7,671.00	\$0.00	\$7,671.00	\$23,021.00
	82060-5950-900	Off-Site Storage	\$352.00	\$176.00	\$0.00	\$176.00	\$528.00
	83000-5950-100	Utilities - Electric	\$464.55	\$201.18	\$0.00	\$201.18	\$665.73
	83000-5950-200	Utilities - Electric	\$1,930.84	\$992.68	\$0.00	\$992.68	\$2,923.52
	83020-5950-100	Utilities - Other	\$3,669.09	\$1,325.87	\$0.00	\$1,325.87	\$4,994.96
	83020-5950-900	Utilities - Other	\$3,907.34	\$1,869.02	\$288.00	\$1,581.02	\$5,488.36
	83030-5950-900	Utilities - Telephone/Fax	\$381.02	\$340.47	\$150.00	\$190.47	\$571.49
	83050-5950-100	Utllities - Water	\$542.70	\$204.36	\$0.00	\$204.36	\$747.06
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,309.00	\$1,491.40	\$0.00	\$1,491.40	\$5,800.40

The Golf Club at Cypress Head

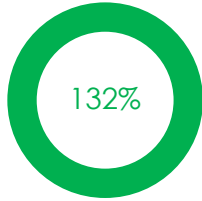
Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85020-5950-900	Bank Charges	\$726.67	\$336.73	\$0.00	\$336.73	\$1,063.40
	85050-5950-900	Cash Short/(Over)	\$12.43	\$163.83	\$385.49	(\$221.66)	(\$209.23)
	85060-5950-900	Cell Phone	\$400.00	\$200.00	\$0.00	\$200.00	\$600.00
	85070-5950-900	City Surcharge R & R	\$6,338.89	\$3,422.54	\$0.00	\$3,422.54	\$9,761.43
	85120-5950-900	Credit Card Discounts	\$7,812.42	\$3,285.25	\$0.00	\$3,285.25	\$11,097.67
	85150-5950-900	Dues & Subscriptions	\$180.00	\$205.00	\$0.00	\$205.00	\$385.00
	85190-5950-900	Employee Relations	\$50.09	\$776.06	\$161.76	\$614.30	\$664.39
	85280-5950-900	Insurance Expense	\$12,259.38	\$6,129.69	\$0.00	\$6,129.69	\$18,389.07
	85390-5950-900	O/S - Accounting	\$2,100.00	\$9,000.00	\$2,100.00	\$6,900.00	\$9,000.00
	85480-5950-900	Payroll Processing Fee	\$722.88	\$802.48	\$365.00	\$437.48	\$1,160.36
	85490-5950-900	Postage/Shipping	\$233.31	\$208.27	\$10.71	\$197.56	\$430.87
	85610-5950-900	Tax/Licenses/Fees	(\$60.00)	\$0.00	\$30.00	(\$30.00)	(\$90.00)
	85710-5950-900	Travel - Meals	\$231.89	\$244.72	\$0.00	\$244.72	\$476.61
	85720-5950-900	Travel - Other	\$972.49	\$0.00	\$0.00	\$0.00	\$972.49
	90000-5950-900	Management Fee	\$12,614.92	\$6,307.46	\$0.00	\$6,307.46	\$18,922.38
	98020-5950-900	Deprec - Mach & Equip	\$46.24	\$23.12	\$0.00	\$23.12	\$69.36
	98040-5950-900	Deprec - Buildings	\$144.82	\$72.41	\$0.00	\$72.41	\$217.23
	R002A-5950-100	Rounds - Annual	4,727.00	407.00	16.00	391.00	5,118.00
	R003A-5950-100	Rounds - Group	5,151.00	279.00	19.00	260.00	5,411.00
	R005A-5950-100	Rounds - Green Fee - Hotel	5.00	0.00	0.00	0.00	5.00
	R006A-5950-100	Rounds - Green Fee - Junior	762.00	65.00	0.00	65.00	827.00
	R007A-5950-100	Rounds - Green Fee - League	6,888.00	579.00	23.00	556.00	7,444.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	1,819.00	131.00	0.00	131.00	1,950.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	181.00	22.00	0.00	22.00	203.00
	R012A-5950-100	Rounds - Green Fee - Outing	3,115.00	124.00	0.00	124.00	3,239.00
	R014A-5950-100	Rounds - Resident	21,332.00	1,818.00	113.00	1,705.00	23,037.00
	R015A-5950-100	Rounds - Green Fee - Senior	7,678.00	753.00	19.00	734.00	8,412.00
	R016A-5950-100	Rounds - Green Fee - Staff	1,754.00	141.00	7.00	134.00	1,888.00
	R017A-5950-100	Rounds - Green Fee - Trade	1,349.00	116.00	4.00	112.00	1,461.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	150.00	0.00	0.00	0.00	150.00
	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:	148	\$0.00	\$656,713.02	\$656,713.02	\$0.00	\$0.00

Sales & Marketing Snapshot

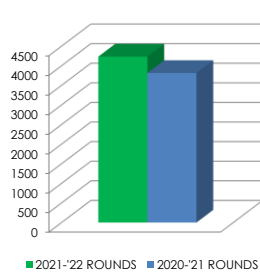
DECEMBER 2021

Report Date: 1/20/22

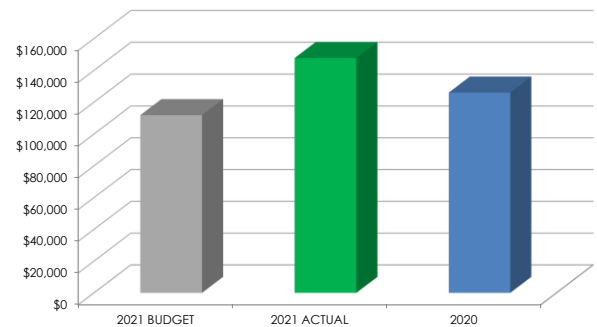
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$111,853
ACTUAL MONTHLY REVENUE	\$147,707
VARIANCE TO BUDGET	\$35,854
PY MONTHLY REVENUE	\$126,024



DECEMBER

2021-'22 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$91,556
Outings	\$8,000
Merchandise	\$12,835
Payroll Expense	\$67,767
OpEx	\$44,564

2021-'22 Actuals

REVENUE CLASS	AMOUNT
Total Golf	\$130,621
Outings	\$14,932
Merchandise	\$8,459
Payroll Expense	\$68,656
OpEx	\$51,678

Month PY

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

2021-'22 ROUNDS
4234
2020-'21 ROUNDS
3816

DECEMBER ACTION ITEMS / STRATEGIES / COMMENTS

- * Overall revenues increased by 32% over budget for the month.
- * Revenues increase by 17% Y O Y with an increase of 400 rounds from prior year.
- * Twelve Days of Christmas sale and Gift card promotion creating over \$18,000 in Pro Shop Sales.
- * Approval rating of 98.6% from Google Analytics.
- *
- *
- *
- *

CYPRESS PASS SALES

Category	2022 PASSES	2021 PASSES
Legacy Single	16	17
Legacy Double	5	9
Cypress Single	11	8
Cypress Double	2	2
Trail Fees	47	50
Founders	1	1
TOTAL PASSES	82	87
TOTAL REVENUE	\$138,845	\$140,299

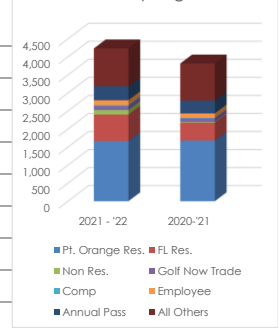
WEATHER INFORMATION

PLAYABLE DAYS	
2020	2021
27	29
PRECIPITATION IN INCHES	
2020	2021
4.3	2.5

ROUNDS SEGMENTATION

SEGMENT	2021-'22	2020-'21
Pt. Orange Res.	1,667	1,680
FL Res.	734	493
Non Res.	125	21
Golf Now Trade	112	102
Comp	26	13
Employee	134	123
Annual Pass	387	357
All Others	1,049	1,027
TOTAL	4,234	3,816

Rounds by Segment



TRUE REVIEW SUMMARY

2021 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.3	9.7	8.7	9.7	100.0	3
2020 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.2	9.2	8.9	9.6	86.8	38



January 19th, 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 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 December 2021								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 79,908	\$ 50,501	\$ 29,407		\$ 219,301	\$ 153,902	\$ 161,578	\$ 65,399
Cart Fees	\$ 50,713	\$ 41,055	\$ 9,658		\$ 140,546	\$ 106,900	\$ 106,080	\$ 33,646
Range	\$ 5,205	\$ 4,400	\$ 805		\$ 14,077	\$ 10,500	\$ 9,947	\$ 3,577
Pro- Shop Revenues	\$ 8,459	\$ 12,835	\$ (4,376)		\$ 27,353	\$ 25,883	\$ 25,623	\$ 1,470
City Surcharge R/R	\$ 3,423	\$ 3,062	\$ 361		\$ 9,761	\$ 7,928	\$ 7,928	\$ 1,833
Total Revenue	\$ 147,708	\$ 111,853	\$ 35,855		\$ 411,038	\$ 305,113	\$ 311,156	\$ 105,925
Cost of Sales	\$ 4,695	\$ 7,076	\$ (2,381)		\$ 13,867	\$ 14,366	\$ 15,306	\$ (499)
Merchandise	\$ 4,695	\$ 7,076	\$ (2,381)	58%	\$ 13,867	\$ 14,366	\$ 15,306	\$ (499) 59%
Gross Margin	\$ 143,013	\$ 104,777	\$ 38,236		\$ 397,171	\$ 290,747	\$ 295,850	\$ 106,424
Total Payroll	\$ 68,656	\$ 67,767	\$ 889		\$ 203,474	\$ 170,308	\$ 178,948	\$ 33,166
Total Operating Expenses	\$ 51,678	\$ 44,564	\$ 7,114		\$ 157,900	\$ 136,499	\$ 136,360	\$ 21,401
EBITDA	\$ 22,678	\$ (7,554)	\$ 30,232		\$ 35,798	\$ (45,982)	\$ (19,458)	\$ 81,780
Other Expenses	\$ 6,403	\$ 6,464	\$ (61)		\$ 19,209	\$ 19,393	\$ 18,838	\$ (184)
Management Fee	\$ 6,307	\$ 6,369	\$ (62)		\$ 18,922	\$ 19,108	\$ 18,551	\$ (186)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 95	\$ 1		\$ 287	\$ 285	\$ 287	\$ 2
Net Cash From Ops	\$ 16,275	\$ (14,018)	\$ 30,293		\$ 16,589	\$ (65,375)	\$ (38,296)	\$ 81,964
Rounds								
Total Rounds	4,234	3,026	1,208		12,177	9,855	9,995	2,322
Paid Rounds	3,575	2,533	1,042		10,268	8,245	8,449	2,023
Avg. GF/CF Total rounds	\$30.85	\$30.26	\$ 0.59		\$29.55	\$26.46	\$26.78	\$ 3.09
Avg. GF/CF Paid rounds	\$36.54	\$36.15	\$ 0.39		\$35.05	\$31.63	\$31.68	\$ 3.41
Avg. Merchandise/round	\$2.00	\$4.24	\$ (2.24)		\$2.25	\$2.63	\$2.56	\$ (0.38)

Overview:

- Overall golf revenues for December finished 32% higher than the projected budget for the month. There was also an increase of over 400 rounds from the previous year and this is due to incredible golf course conditions and highly ranked customer service by the team at Cypress Head. The range revenues were higher to the budget & Pro Shop revenues were lower to the budget due to limited supply issues. The revenues were higher Year over Year by 32%.
- Total payroll for the month was higher to the projected budget due to increases in labor costs to maintain proper staffing levels for customer satisfaction.
- Our operating expenses finished higher than the budgeted amount due to the increased costs of all products including fertilizers, fungicides and herbicides required to maintain excellent course conditions.
- The month of December is the third month in our fiscal year 2021-2022. Overall revenues are increased by 35% for the current year. Our payroll is slightly higher than budgeted due to increase in labor hours. The operating expenses are higher than budgeted due to supply chain issues and overall costs of materials.

R&R Projects:

- There were no projects for the month of December 2021.

Tee Sheet Activity:

- There were 4,234 total rounds for the month which included 3,575 paid rounds, 391 Annual with Cypress Pass member rounds and 268 other rounds. The round type for the month included 3,152 eighteen-hole rounds and 978 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 2021 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3575	2533	3221	10268	8449
Annual	391	278	357	1100	943
Other rounds	268	215	234	809	603
Total Rounds	4234	3026	3816	12177	9995

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

- Our superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head and along with his guidance; Cypress Head is the Best Golf Course for both Flagler and Volusia Counties.
- Expenses for the month were higher than projected due to the increased cost of all products as a result of the supply chain limitations. The maintenance team continues to top dress the greens on a regular basis to help reduce thatch and grain to improve the putting surfaces.
- The maintenance team also solid tined the putting surfaces to relieve compaction and increase air movement to the root structure.

Golf Shop/Carts

- The golf shop at Cypress Head is starting to receive merchandise from Callaway, Titleist and Footjoy as most manufacturers have started to ship products delayed by the supply chain issues.
- Our annual gift card promotion resulted in \$10,114 in gift card sales along with our twelve days of Christmas sales which generated over \$8,000.00 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. A new fleet of golf carts are on order with an expected shipping date in 2022.
- The staff at Cypress Head Golf Course offered individual lessons as well as group lessons in December. A new series of Golf Get Ready clinics for beginners and intermediate players will be starting in January.
- The MGA and the WGA have continued their league play for the month of December and we have seen an increase in participation from our northern friends.

Marketing and Sales:

- Cypress Head hosted the WGA Ladies VIP tournament which had representation from 7 local Women's Golf Groups.
- 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 Chamber of Commerce is 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: 1/19/2022 2:24 PM MST

Data current as of: 1/19/2022 2:23 PM MST

Key:

 Poor

 Acceptable

 Excellent

REPORT CRITERIA

Date of Survey 12/1/21 - 12/31/21

Select level: Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	100.0	9.3	9.7	8.7	9.7	3
Cypress Head Golf Club	100.0	9.3	9.7	8.7	9.7	3

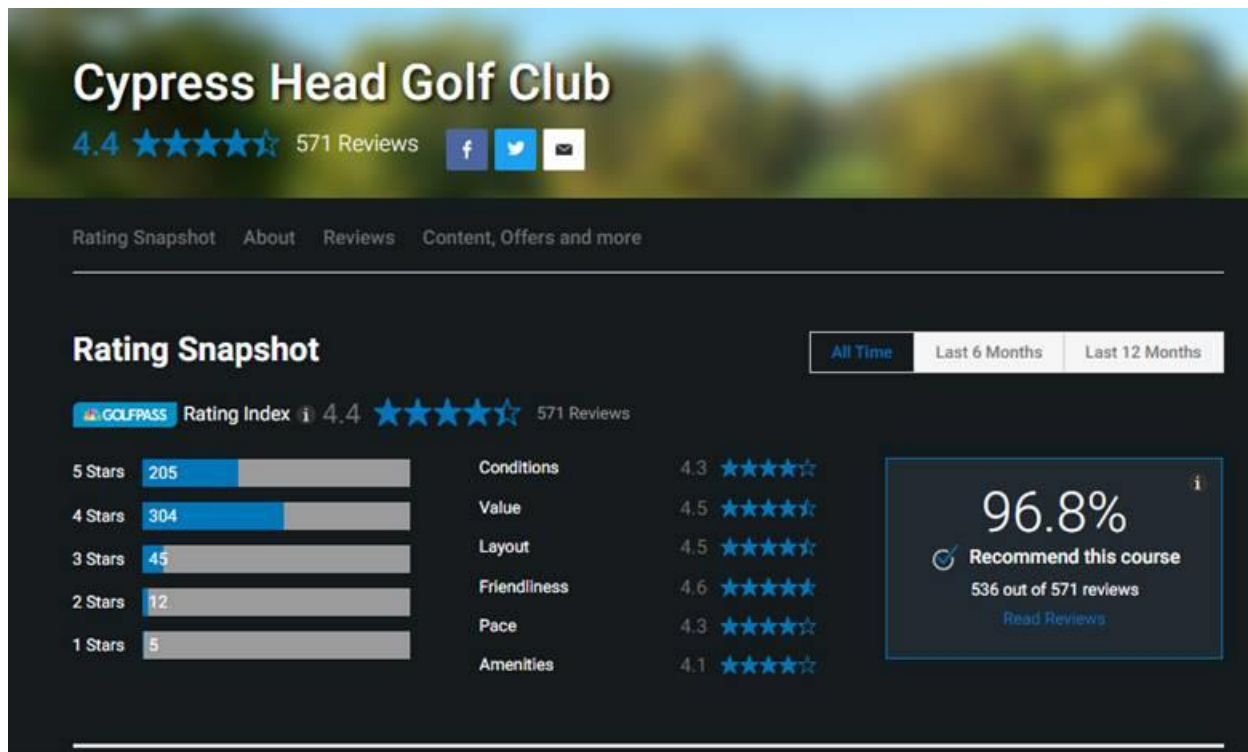
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- Course summary report for December 2021 showed an overall rating for the golf course of 9.3 with a course rating of 8.7 and our service rating is at 9.7. Our entire team works extremely hard to maintain pace of play as well as making the golfing experience very enjoyable.

- 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.



- 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:

- We are looking forward to the upcoming winter season where many of our northern friends will be returning to enjoy golf at the “Best Golf Course” in the county.
- The team at Cypress Head enjoys working with the entire staff at the Parks & Recreation department to continue providing the “Best in Class” experience for all players.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Matt Lindley

Regional Operating Executive
KemperSports Management