



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, June 7, 2022

Time: 5:00 PM

Type of Meeting: Regular

Location: Dorothy L. Hukill City Center
Annex Conference Room
1395 Dunlawton Avenue
Port Orange

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

3. Consideration of Minutes - April 5, 2022
4. Financial and Evaluation Reports from KemperSports
5. Update on Golf Course Request for Propsals
6. Discussion on Golf Course and Lake Bank Improvements
7. Discussion Regarding Fishing on Golf Course Lakes
8. Items for Next Agenda

D. STAFF COMMENTS

E. BOARD COMMENTS

F. ADJOURNMENT

9. Next Meeting Date: August 2, 2022
10. Board Report to City Council - June 7, 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.



Golf Course Board of Directors Meeting

Tuesday, June 7, 2022

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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 THAT 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
APRIL 5, 2022 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
Jane Taylor

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

A. PUBLIC COMMENTS

There were none.

B. DISCUSSION/ACTION

1. Consideration of Minutes - February 1, 2022

Motion to approve the minutes from February 1, 2022 as presented was made by Member Flesch and Seconded by Vice Chair Lee. Motion carried unanimously by voice vote.

2. Financial and Evaluation Reports from KemperSports

Susanne Snider, KemperSports, stated she had nothing to report at this time and they are currently working to get everything back up and running. She provided a rough estimate of the numbers for February and March.

Susan Lovallo, Parks & Recreation Director, informed the Board that due to the City server issues the financial information was not able to be digitally retrieved, it is in hard copy, and clarified it is not lost.

3. Update on Golf Course Request for Proposals

Ms. Lovallo stated the request for proposals (RFP) is roughly 90% complete and the contract is about 50% and the RFP should go out at the end of April. She expects it to go to City Council in August.

Member Flesch asked if there is escape clause language in the contract. Ms. Lovallo responded yes; the amount is 180 days to allow a transition.

4. Discussion on Golf Course Improvements

Darren Bache, Superintendent, informed the Board he has received a proposal from Beeman's Nursey for the lake bank improvements and intends to move forward with them but needs to receive two other proposals in order for the money to be released from the City.

Member Taylor asked if the work can be done in phases to circumvent the proposal requirements. Ms. Lovallo responded no, according to City policy it must be done this way and it makes the process easier in the long run.

Mr. Bache discussed the potential littoral zone aquatic plant options, their benefits and the lakes that need attention. He has drafted a small informative notice about the benefits of aquatic growth on the lake banks to be included in the HOA newsletter and will work with Member Taylor to get it published.

Vice Chair Lee complained about people fishing on the lakes. Discussion ensued regarding who can enforce the rules and where.

5. Discussion on Lake Bank Improvements

This item was discussed with item #4.

6. Staff Comments

Ms. Lovallo informed the Board the registration for the Mayors Golf Tournament opens April 18, 2022 and will be held June 18, 2022.

7. Items for Next Agenda

Discussion on Golf Course and Lake Bank Improvements

Update on Golf Course Request for Proposals

Discussion regarding Fishing on Golf Course Lakes

C. BOARD COMMENTS

Member Taylor would like Kemper to enforce the etiquette rules and inform the Tuesday golf group they need to remain on the cart paths and stop driving/parking on the collar. She asked for direction from Mr. Bache on what the HOA should plant along hole # 4 at the entrance to improve the look after they removed all the overgrowth.

Member Flesch is unhappy with the amount of people walking on the golf course after hours. Ms. Lovallo strongly suggested that if they see people walking on the course after hours to call the police to ensure enforcement.

Ms. Lovallo asked the Board if there was any interest in forming a discipline board. The Board is interested.

D. ADJOURNMENT – 5:52 p.m.

8. Next Meeting Date: June 7, 2022
9. Board Report to City Council - April 19, 2022

Chairman Lance Green

The Golf Club at Cypress Head

For the Month Ending April 30, 2022

	04/2021	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21	10/31/21	11/30/21	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22	YTD2019
REVENUES														
Green Fees & Cart Fees	143,131.74	138,027.00	87,672.28	96,408.14	77,229.74	91,818.24	111,022.18	118,203.96	130,620.88	148,648.41	174,387.59	182,872.82	173,758.14	356,730.96
Merchandise	12,002.67	8,858.95	8,371.71	7,351.96	6,600.09	7,376.28	7,783.55	7,592.30	7,868.70	13,122.82	6,291.91	18,267.01	13,068.12	31,333.13
Other Pro Shop	1,445.00	1,130.00	2,677.20	3,598.00	908.00	1,494.91	1,818.00	1,700.00	690.00	2,257.00	4,508.00	1,799.00	1,125.00	2,924.00
Range	4,847.58	4,778.02	3,546.62	3,565.42	3,128.44	3,541.92	4,310.84	4,561.82	5,204.78	4,490.38	5,083.52	5,383.38	4,817.50	10,200.88
Other Operating Revenues	3,735.09	3,719.11	2,730.23	2,823.87	2,268.89	2,279.63	3,130.40	3,208.69	3,422.54	3,615.24	4,048.28	4,269.48	4,244.57	8,514.05
TOTAL REVENUE	165,162.08	166,513.08	104,987.84	113,849.39	90,161.16	108,781.18	128,054.77	135,266.77	147,798.90	176,131.85	194,319.60	212,691.69	197,011.33	469,730.02
COST OF SALES														
Merchandise	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	5,560.52	4,398.65	13,796.15	5,096.01	18,892.16
TOTAL COGS	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	5,560.52	4,398.65	13,796.15	5,096.01	18,892.16
COGS - Merchandise %	64.8%	59.7%	63.2%	56.8%	62.2%	62.4%	60.7%	58.5%	60.1%	72.9%	69.9%	75.5%	39.0%	114.5%
PAYROLL														
Course and Grounds	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	38,953.74	35,263.11	41,963.35	35,481.09	77,444.44
Carts, Range, Starters, Etc.	7,662.25	8,319.07	7,602.29	8,791.38	8,506.97	7,127.41	9,192.02	8,653.82	8,955.55	8,533.03	8,367.46	9,967.86	10,252.13	20,118.88
Pro Shop	5,888.14	6,545.47	7,065.11	6,167.24	6,333.96	6,321.24	7,711.88	6,846.52	6,739.89	7,310.81	6,802.65	6,052.21	6,387.14	14,439.35
General and Administrative	12,955.50	13,165.67	11,025.20	13,887.70	13,295.23	11,626.22	13,460.46	13,177.65	13,102.54	13,945.10	10,642.11	13,498.78	12,643.91	26,130.59
Marketing	4,948.65	4,904.27	4,433.95	4,680.69	4,563.00	4,110.15	4,217.81	4,525.94	4,504.63	4,233.20	5,532.05	5,541.28	4,080.93	9,932.21
TOTAL PAYROLL	62,155.27	63,695.05	60,550.68	67,069.24	63,339.20	58,915.01	68,142.88	66,675.43	68,655.76	72,970.88	66,607.38	78,911.48	68,855.20	147,796.68
OPERATING EXPENSES														
Course and Grounds	22,231.96	30,386.95	22,163.25	17,818.33	25,243.89	33,365.94	28,690.14	19,071.07	19,683.85	15,865.35	20,881.87	22,943.53	27,514.83	50,458.36
Carts, Range, Starters, Etc.	8,308.22	5,892.53	6,168.74	5,995.61	6,670.57	5,701.45	5,371.44	5,095.18	5,186.50	5,657.69	6,279.03	5,791.82	7,305.48	13,097.30
Pro Shop	12.73	70.15	94.48	742.87	2,752.98	2,197.58	165.56	0.00	225.00	39.23	4,304.00	14.26	0.00	14.26
General and Administrative	19,297.70	20,368.43	18,445.65	18,314.96	17,572.55	22,368.41	20,413.44	22,535.76	25,091.66	21,972.41	23,561.67	22,153.72	24,792.88	46,946.63
Marketing	1,717.29	2,029.95	3,356.35	2,617.59	258.94	1,062.25	1,278.81	3,030.39	1,491.40	1,168.29	872.61	1,336.02	1,802.05	3,140.07
TOTAL OPERATING EXPENSES	51,567.90	58,688.01	50,229.47	45,489.36	52,478.90	65,295.63	55,889.19	50,332.40	51,678.41	44,702.97	55,900.08	52,241.35	61,415.24	113,656.50
TOTAL EXPENSES	121,495.58	127,674.94	116,068.46	116,737.35	119,925.70	128,816.66	128,759.26	121,452.33	125,029.13	127,252.37	126,906.11	144,948.98	135,966.45	280,315.43
EBITDA	43,666.50	28,838.14	(11,070.62)	(2,887.96)	(29,764.54)	(22,035.48)	(694.49)	13,814.44	22,677.77	42,878.48	67,413.49	67,742.71	61,644.88	129,387.59

The Golf Club at Cypress Head

For the Month Ending April 30, 2022

	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	01/31/22	02/28/22	03/31/22	04/30/22	YTD2019
EBITDA	43,666.50	28,838.14	(11,070.52)	(2,887.96)	(29,764.54)	(22,035.48)	(694.49)	13,814.44	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88	129,387.59
MANAGEMENT FEES	(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)	(6,307.46)	(6,307.46)	(6,307.46)	(6,307.46)	(12,614.92)
Interest Expense - Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense - Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)														
Non-Operating Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(191.06)
Incentive Compensation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partnership Income(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain(Loss) On Disposal Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses / Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME (EXPEN	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(191.06)
NET INCOME	37,387.19	22,558.83	(17,349.93)	(9,167.27)	(36,043.85)	(28,314.79)	(7,097.48)	7,411.45	16,274.78	36,476.49	61,010.50	61,339.72	55,241.89	116,581.61
Paid Rounds	4,158.00	4,035.00	2,874.00	3,105.00	2,453.00	2,795.00	3,295.00	3,368.00	3,575.00	3,860.00	4,373.00	4,660.00	4,574.00	9,234.00
Annual Pass Rounds	372.00	361.00	317.00	311.00	274.00	320.00	375.00	334.00	391.00	381.00	443.00	414.00	430.00	844.00
Other Rounds	234.00	256.00	228.00	241.00	206.00	230.00	260.00	261.00	268.00	238.00	238.00	243.00	281.00	527.00
Total Rounds	4,764.00	4,652.00	3,419.00	3,657.00	2,933.00	3,335.00	3,960.00	4,234.00	4,471.00	5,099.00	5,099.00	5,300.00	5,285.00	10,605.00
Revenue/Paid Rounds	39.72	38.79	36.53	36.67	36.76	38.34	38.87	39.81	41.32	44.08	44.44	45.64	43.07	88.71
Revenue/Total Rounds	34.67	33.64	30.71	31.13	30.74	32.02	33.86	34.89	37.88	38.41	38.41	39.96	37.28	77.26
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended April 30, 2022

	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	42,879	67,413	67,743	61,645	0	0	0	0	0
Management Fee Expense	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0
Net Income	(7,097)	7,411	16,275	36,476	61,011	61,340	55,242	0	0	0	0	0
Working Capital Changes												
Inventory	(7,684)	(3,250)	(1,286)	1,455	(3,876)	(3,324)	4,735	0	0	0	0	0
Receivables	168,611	633	3,862	(3,666)	3,576	(1,109)	202	0	0	0	0	0
Prepaid Expenses	3,667	(7,027)	(5,610)	(698)	26,242	(5,610)	5,340	0	0	0	0	0
Payables	(5,285)	15,310	(4,893)	16,939	8,625	(17,931)	18,702	0	0	0	0	0
Due to from the City	0	(509)	0	(190)	0	417	(172)	0	0	0	0	0
Accrued Expenses	(849)	(1,293)	(1,182)	10,414	6,642	4,693	(25,627)	0	0	0	0	0
Deferred Revenues	(49,701)	9,431	6,128	(29,035)	(5,178)	(2,193)	(26,041)	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	96	0	0	0	0	0
Operating Cash Flow	101,756	20,802	13,390	31,790	97,137	36,378	32,476	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	101,756	20,802	13,390	31,790	97,137	36,378	32,476	0	0	0	0	0
Beginning Cash	71,692	173,448	194,251	207,640	239,430	327,393	363,771	396,247	345,318	345,318	345,318	345,318
Net Cash Flows	101,756	20,802	13,390	31,790	97,137	36,378	32,476	0	0	0	0	0
Ending Cash	173,448	194,251	207,640	239,430	336,566	363,771	396,247	396,247	345,318	345,318	345,318	345,318

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2022

	<u>04/30/22</u>	<u>09/30/21</u>	<u>04/30/21</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	357,686	65,792	194,058
Cash - Payroll	37,210	4,550	27,847
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>396,247</u>	<u>71,692</u>	<u>223,254</u>
Accounts Receivable			
A/R Member	2,557	174,666	148
Total Accounts Recievable	<u>2,557</u>	<u>174,666</u>	<u>148</u>
Other Current Assets			
Inventory - Merchandise	30,263	17,032	27,757
Prepaid Insurance	11,579	30,451	9,791
Prepaid Exp - Other	20,792	18,224	25,901
Total Other Current Assets	<u>62,634</u>	<u>65,707</u>	<u>63,449</u>
TOTAL CURRENT ASSETS	<u>461,438</u>	<u>312,065</u>	<u>286,852</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	(30,637)	(29,968)	(29,491)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>5,511</u>	<u>6,180</u>	<u>6,657</u>
TOTAL ASSETS	<u><u>466,949</u></u>	<u><u>318,245</u></u>	<u><u>293,509</u></u>

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2022

	<u>04/30/22</u>	<u>09/30/21</u>	<u>04/30/21</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	79,830	48,363	64,571
Accts Pay - Other	(4,487)	(4,033)	(44,460)
Accrued Expenses	0	7,395	678
Accrued Payroll	22,555	17,841	24,969
Accrued Taxes	12,084	6,072	9,921
Accrued Interest	0	10,535	0
Deferred Revenue	126,310	222,898	114,621
TOTAL CURRENT LIABILITIES	<u>236,292</u>	<u>309,071</u>	<u>170,300</u>
 TOTAL LIABILITIES	 <u>236,292</u>	 <u>309,071</u>	 <u>170,300</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>230,657</u>	<u>9,174</u>	<u>123,209</u>
Net Retained Earnings	<u>230,657</u>	<u>9,174</u>	<u>123,209</u>
Stockholders Equity	<u>230,657</u>	<u>9,174</u>	<u>123,209</u>
TOTAL STOCKHOLDER'S EQUITY	<u>230,657</u>	<u>9,174</u>	<u>123,209</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>466,949</u></u>	 <u><u>318,245</u></u>	 <u><u>293,509</u></u>

**The Golf Club at Cypress Head
Course Cash Flow Report
April 30, 2022**

	<u>April</u>	<u>YTD</u>
EBITDA	\$61,644.88	\$275,478.28
Management Fee Expense	(6,307.46)	(44,152.22)
Depreciation & Amortization	(95.53)	(668.71)
Net Income	55,241.89	230,657.35
Working Capital Changes		
Inventory	4,735.02	(13,230.60)
Receivables	201.97	172,108.44
Payables	18,701.95	31,467.10
Due to from the City	(172.04)	(453.92)
Prepays	5,340.03	16,303.65
Accrued Liabilities	(25,627.44)	(7,204.20)
Other Liabilities	(26,041.33)	(96,588.37)
Depreciation & Amortization	95.53	668.71
Operating Cash Flow	32,475.58	333,728.16
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>32,475.58</u>	<u>333,728.16</u>
Beginning Cash	363,771.08	71,692.14
Net Cash Flows	<u>32,475.58</u>	<u>333,728.16</u>
Ending Cash	<u>396,246.66</u>	<u>405,420.30</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending April 30, 2022

	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	143,132	849,376	1,340,533	63%	173,758	1,037,612	1,259,492	82%
Merchandise	12,003	63,270	101,829	62%	13,066	73,932	90,550	82%
Other Pro Shop	1,445	12,422	22,201	56%	1,125	13,857	19,063	73%
Range	4,848	28,598	47,156	61%	4,818	33,852	44,300	76%
Other Operating Revenues	3,735	23,046	37,295	62%	4,245	25,939	36,122	72%
TOTAL REVENUE	165,162	976,711	1,549,014	63%	197,011	1,185,193	1,449,526	82%
COST OF SALES								
Merchandise	7,772	41,718	65,191	64%	5,096	46,727	55,236	85%
TOTAL COGS	7,772	41,718	65,191	64%	5,096	46,727	55,236	85%
COGS - Merchandise %	64.8%	65.9%	64.0%	103.0%	39.0%	63.2%	61.0%	103.6%
PAYROLL								
Course and Grounds	30,971	219,880	375,742	59%	35,481	254,127	416,997	61%
Carts, Range, Starters, Etc.	7,652	48,822	87,171	56%	10,252	63,742	98,064	65%
Pro Shop	5,888	41,625	77,058	54%	6,387	49,851	85,253	58%
General and Administrative	12,696	90,159	154,072	59%	12,644	90,463	160,946	56%
Marketing	4,949	31,761	51,773	61%	4,091	32,646	48,841	67%
TOTAL PAYROLL	62,155	432,247	745,816	58%	68,855	490,828	810,100	61%
OPERATING EXPENSES								
Course and Grounds	22,232	140,436	269,404	52%	27,515	154,621	264,162	59%
Carts, Range, Starters, Etc.	8,308	49,016	79,444	62%	7,305	41,288	88,006	47%
Pro Shop	13	6,182	12,040	51%	0	4,748	7,085	67%
General and Administrative	19,298	131,194	228,815	57%	24,793	160,522	227,125	71%
Marketing	1,717	8,756	18,061	48%	1,802	10,981	23,190	47%
TOTAL OPERATING EXPENSES	51,568	335,583	607,765	55%	61,415	372,160	609,568	61%
TOTAL EXPENSES	121,496	809,548	1,418,771	57%	135,366	909,715	1,474,903	62%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,184)	(43,286)	(74,205)	58%	(6,307)	(44,152)	(76,432)	58%
Depreciation & Amortization	(96)	(669)	(1,146)	58%	(96)	(669)	(1,146)	58%
TOTAL OTHER INCOME (EXPENSE)	(6,279)	(43,955)	(75,352)	58%	(6,403)	(44,821)	(77,578)	58%
NET INCOME	37,387	123,208	54,891	224%	55,242	230,657	(102,955)	-224%
Paid Rounds								
Paid Rounds	4,158	24,957	40,207		4,574	27,735	38,424	
Annual Pass Rounds	372	2,435	4,018		430	2,768	4,748	
Other Rounds	234	1,582	2,743		281	1,817	2,636	
Total Rounds	4,764	28,974	46,968		5,285	32,320	45,808	
Revenue/Paid Rounds	40	39	39		43	43	38	
Revenue/Total Rounds	35	34	33		37	37	32	

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2022

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												
110,832	96,779	115%	90,894	122%	Green Fees	651,161	496,099	131%	528,904	123%	762,266	949,330
62,926	44,817	140%	52,238	120%	Cart Fee	386,451	313,870	123%	320,472	121%	497,226	579,439
0	20	0%	0	0%	Handicap Fee	3,915	4,643	84%	4,383	89%	4,849	4,115
775	565	132%	1,156	67%	Lessons	7,992	5,969	134%	6,539	122%	11,764	16,121
350	170	206%	290	121%	Rental Clubs	1,950	1,380	141%	1,500	130%	2,450	3,400
13,066	7,500	174%	12,003	109%	Retail	73,932	59,250	125%	63,270	117%	90,550	112,491
4,818	4,500	107%	4,848	99%	Range	33,852	29,100	116%	28,598	118%	44,300	52,411
4,245	3,491	122%	3,735	114%	City Surcharge R & R	25,939	22,804	114%	23,046	113%	36,122	40,189
197,011	157,862	125%	165,162	119%	Total Revenues	1,185,193	933,116	127%	976,711	121%	1,449,526	1,757,496
COST OF GOODS SOLD												
5,096	4,575	111%	7,772	66%	COGS - Merchandise	46,727	36,143	129%	41,718	112%	55,236	70,200
5,096	4,575	111%	7,772	66%	Total COGS	46,727	36,143	129%	41,718	112%	55,236	70,200
191,915	153,287	125%	157,390	122%	GROSS MARGIN	1,138,466	896,973	127%	934,993	122%	1,394,291	1,687,296
39.00%	61.00%	63.94%	64.76%	60.23%	COGS - Merchandise %	63.20%	61.00%	103.61%	65.94%	95.85%	61.00%	741.18%
PAYROLL												
23,611	24,510	96%	23,478	101%	Gross Payroll - Salaried	167,932	168,410	100%	162,240	104%	290,959	281,254
34,271	32,630	105%	29,009	118%	Gross Payroll - Hourly	244,359	229,525	106%	200,564	122%	395,936	397,243
57,882	57,139	101%	52,487	110%	S/T Wages	412,291	397,935	104%	362,804	114%	686,895	678,496
4,366	4,371	100%	3,602	121%	Payroll Tax - FICA	30,591	30,442	100%	26,961	113%	52,547	50,661
170	179	95%	617	28%	Payroll Tax - UC	1,856	1,856	114%	5,396	34%	2,324	(803)
1,085	1,164	93%	941	115%	Payroll Tax - WC	8,025	7,832	102%	6,922	116%	13,718	13,380
5,352	4,481	119%	4,509	119%	Benefits	38,064	31,351	121%	30,164	126%	54,616	62,663
10,973	10,196	108%	9,669	113%	S/T Adders	78,537	71,250	110%	69,443	113%	123,205	125,901
68,855	67,335	102%	62,155	111%	TOTAL PAYROLL	490,828	469,185	105%	432,247	114%	810,100	804,397
OPERATING EXPENSES												
732	75	976%	60	1229%	Cart Supplies	1,973	1,150	172%	1,132	174%	1,750	2,355
0	530	0%	281	0%	Chemicals	3,631	3,210	113%	2,910	125%	4,990	5,885
0	160	0%	179	0%	Course Accessories	2,320	210	1105%	242	957%	1,320	4,849
8,991	1,400	642%	6,614	136%	Fertilizer	40,065	28,950	138%	34,145	117%	53,050	57,779
0	0	0%	0	0%	Flowers/Decor	515	900	57%	873	59%	900	515
1,509	1,000	151%	1,278	118%	Fuel	9,224	4,520	204%	4,822	191%	10,120	15,998
0	0	0%	0	0%	Fungicides	2,161	1,400	154%	1,371	158%	4,300	2,376
1,032	2,800	37%	1,024	101%	Herbicides	6,953	11,100	63%	9,290	75%	23,600	17,103
0	500	0%	0	0%	Insecticides	1,493	1,900	79%	1,396	107%	6,000	11,389
741	550	135%	436	170%	Janitorial Supplies	5,056	4,100	123%	3,902	130%	6,550	8,264
0	250	0%	182	0%	Laundry/Uniforms	924	1,350	68%	204	453%	1,550	1,740
319	425	75%	289	110%	Office Supplies	3,003	2,125	141%	1,964	153%	3,515	4,454
1,760	0	0%	0	0%	Range Balls	3,520	2,700	130%	2,654	133%	2,700	3,520
0	0	0%	1,767	0%	Range Equipment	1,034	1,360	76%	3,093	33%	1,360	1,136
0	0	0%	392	0%	Range Expenses	1,117	0	0%	392	285%	300	1,579
1,035	1,500	69%	0	0%	Sand/Topdress	4,500	5,500	82%	4,139	109%	10,700	10,986
1,550	1,000	155%	1,050	148%	Seeds/Trees	5,665	4,400	129%	4,465	127%	9,400	8,675
43	0	0%	0	0%	Small Tools	668	240	278%	212	316%	2,810	3,958
0	0	0%	0	0%	Supplies	0	400	0%	1,332	0%	600	2,884
0	0	0%	0	0%	Tournament Expense	98	80	123%	74	133%	180	130
119	229	52%	231	51%	Alarm System	1,473	1,603	92%	1,602	92%	2,748	1,461
106	75	142%	110	97%	Cart Repairs	499	525	95%	219	228%	900	1,622
160	50	320%	42	384%	Computer Service	1,119	530	211%	503	223%	1,490	2,787
1,000	812	123%	812	123%	Contract Cleaning	4,248	5,684	75%	5,684	75%	9,744	7,496
0	0	0%	0	0%	Guest Relations	0	0	0%	20	0%	0	61
0	0	0%	0	0%	Handicap Expense	4,529	4,180	108%	4,165	109%	4,630	5,024
2,139	5,000	43%	1,447	148%	Irrigation	6,130	10,655	58%	7,082	87%	13,330	11,822
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	750	1,768
0	0	0%	0	0%	Repair & Maint - Paths	0	1,500	0%	0	0%	3,000	0
1,669	950	176%	1,200	139%	Repair & Maint - Equipment	10,439	8,550	122%	8,616	121%	17,550	21,220
2,414	0	0%	108	2227%	Repair & Maint - Building	7,031	4,360	161%	4,520	156%	10,230	12,420
3,535	6,200	57%	4,974	71%	Cart Lease	25,702	38,496	67%	34,818	74%	69,496	49,255
7,671	5,721	134%	5,721	134%	Equipment Lease	46,206	40,047	115%	40,047	115%	68,652	81,821
176	176	100%	176	100%	Off-Site Storage	1,232	1,232	100%	1,232	100%	2,112	2,112
1,436	1,200	120%	1,183	121%	Utilities - Electric	9,082	8,100	112%	7,988	114%	13,600	15,075
3,402	5,000	68%	4,218	81%	Utilities - Other	24,047	22,050	109%	21,319	113%	38,550	43,451
190	150	127%	190	100%	Utilities - Telephone/Fax	1,291	1,050	123%	1,264	102%	1,800	2,395
220	200	110%	220	100%	Utilities - Water	1,620	1,450	112%	1,525	106%	2,450	2,697
1,802	40	4505%	1,717	105%	Advertising & Promotion	10,981	9,390	117%	8,756	125%	23,190	20,286
453	280	162%	413	110%	Bank Charges	2,430	2,735	89%	2,874	85%	4,375	4,181
(104)	0	0%	14	-726%	Cash Short/(Over)	(250)	0	0%	(148)	169%	0	(379)
200	200	100%	200	100%	Cell Phone	1,400	1,400	100%	1,400	100%	2,400	2,400
4,245	3,491	122%	3,735	114%	City Surcharge R & R	25,939	22,802	114%	23,046	113%	36,136	40,189

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2022

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,942	2,900	170%	4,010	123%	Credit Card Discounts	27,433	19,260	142%	20,306	135%	29,160	40,141
0	0	0%	(10)	0%	Donations	(5)	150	-3%	90	-6%	700	616
150	0	0%	0	0%	Dues & Subscriptions	535	570	94%	505	106%	1,600	1,597
0	0	0%	0	0%	Education & Training	400	400	100%	400	100%	400	550
46	150	31%	398	12%	Employee Relations	20	1,925	1%	2,013	1%	2,750	180
0	0	0%	0	0%	Employee Testing	29	0	0%	0	0%	0	58
6,130	6,150	100%	5,312	115%	Insurance Expense	42,908	43,050	100%	37,058	116%	73,800	71,768
(423)	10	-4225%	0	0%	Member Relations	1,996	70	2851%	0	498973%	120	2,532
0	0	0%	0	0%	Miscellaneous	2,081	0	0%	0	0%	0	2,081
0	0	0%	0	0%	O/S - Accounting	10,000	9,250	108%	9,250	108%	13,250	13,900
0	0	0%	0	0%	O/S - Other	0	0	0%	5,680	0%	6,000	4,200
456	320	143%	387	118%	Payroll Processing Fee	2,951	2,450	120%	2,533	116%	4,050	4,902
269	50	538%	282	95%	Postage/Shipping	1,505	1,200	125%	1,420	106%	1,650	2,332
(30)	0	0%	220	-14%	Tax/Licenses/Fees	(210)	550	-38%	40	-525%	700	(285)
0	30	0%	122	0%	Travel - Meals	1,088	210	518%	520	209%	360	1,205
1,333	200	667%	569	234%	Travel - Other	2,342	1,400	167%	609	384%	2,400	4,005
0	0	0%	17	0%	Employee Meals	20	0	0%	17	117%	0	20
61,415	49,774	123%	51,568	119%	TOTAL OPERATING EXPENSES	372,160	342,419	109%	335,583	111%	609,568	644,341
61,645	36,178	170%	43,667	141%	EBITDA	275,478	85,369	323%	167,163	165%	(25,377)	238,558
6,307	6,369	99%	6,184	102%	Management Fee	44,152	44,585	99%	43,286	102%	76,432	75,071
6,307	6,369	99%	6,184	102%	Management Fees	44,152	44,585	99%	43,286	102%	76,432	75,071
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
55,242	29,713	186%	37,387	148%	NET INCOME	230,657	40,116	575%	123,208	187%	(102,955)	162,340

The Golf Club at Cypress Head
Course & Grounds
For the Seven Months Ending April 30, 2022

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												
110,832	96,779	115%	90,894	122%	Green Fees	651,161	496,099	131%	528,904	123%	762,266	949,330
4,245	3,491	122%	3,735	114%	City Surcharge R & R	25,939	22,804	114%	23,046	113%	36,122	40,189
115,077	100,270	115%	94,629	122%	Total Revenues	677,100	518,904	130%	551,950	123%	798,387	989,519
115,077	100,270	115%	94,629	122%	GROSS MARGIN	677,100	518,904	130%	551,950	123%	798,387	989,519
PAYROLL												
10,132	10,245	99%	9,405	108%	Gross Payroll - Salaried	69,414	70,151	99%	66,534	104%	121,374	115,903
19,817	19,473	102%	17,469	113%	Gross Payroll - Hourly	145,519	136,548	107%	123,196	118%	235,858	234,098
29,949	29,717	101%	26,875	111%	S/T Wages	214,933	206,698	104%	189,730	113%	357,232	350,001
2,207	2,273	97%	1,873	118%	Payroll Tax - FICA	15,818	15,812	100%	14,117	112%	27,328	25,811
56	73	78%	292	19%	Payroll Tax - UC	1,009	755	134%	2,762	37%	910	(129)
561	605	93%	472	118%	Payroll Tax - WC	4,161	4,068	102%	3,590	116%	7,135	6,820
2,708	2,003	135%	1,460	185%	Benefits	18,205	14,002	130%	9,682	188%	24,392	27,486
5,532	4,954	112%	4,096	135%	S/T Adders	39,194	34,638	113%	30,150	130%	59,765	59,987
35,481	34,672	102%	30,971	115%	TOTAL PAYROLL	254,127	241,336	105%	219,880	116%	416,997	409,989
OPERATING EXPENSES												
0	530	0%	281	0%	Chemicals	3,631	3,210	113%	2,910	125%	4,990	5,885
0	160	0%	179	0%	Course Accessories	2,320	210	1105%	242	957%	1,320	4,849
8,991	1,400	642%	6,614	136%	Fertilizer	40,065	28,950	138%	34,145	117%	53,050	57,779
0	0	0%	0	0%	Flowers/Decor	515	900	57%	873	59%	900	515
1,509	1,000	151%	1,278	118%	Fuel	9,224	4,520	204%	4,822	191%	10,120	15,998
0	0	0%	0	0%	Fungicides	2,161	1,400	154%	1,371	158%	4,300	2,376
1,032	2,800	37%	1,024	101%	Herbicides	6,953	11,100	63%	9,290	75%	23,600	17,103
0	500	0%	0	0%	Insecticides	1,493	1,900	79%	1,396	107%	6,000	11,389
1,035	1,500	69%	0	0%	Sand/Topdress	4,500	5,500	82%	4,139	109%	10,700	10,986
1,550	1,000	155%	1,050	148%	Seeds/Trees	5,665	4,400	129%	4,465	127%	9,400	8,675
43	0	0%	0	0%	Small Tools	668	240	278%	212	316%	2,810	3,958
2,139	5,000	43%	1,447	148%	Irrigation	6,130	10,655	58%	7,082	87%	13,330	11,822
0	0	0%	0	0%	Repair & Maint - Paths	0	1,500	0%	0	0%	3,000	0
1,669	950	176%	1,200	139%	Repair & Maint - Equipment	9,933	8,350	119%	8,547	116%	17,250	19,661
0	0	0%	108	0%	Repair & Maint - Building	171	1,160	15%	1,250	14%	4,940	171
7,671	5,721	134%	5,721	134%	Equipment Lease	46,206	40,047	115%	40,047	115%	68,652	81,821
264	200	132%	177	150%	Utilities - Electric	1,639	1,400	117%	1,348	122%	2,400	2,824
1,346	2,700	50%	2,631	51%	Utilities - Other	11,252	10,000	113%	10,192	110%	17,100	20,544
220	200	110%	220	100%	Utilities - Water	1,620	1,450	112%	1,525	106%	2,450	2,697
0	0	0%	0	0%	Education & Training	400	400	100%	400	100%	400	550
47	50	94%	53	88%	Employee Relations	47	425	11%	250	19%	750	(273)
0	0	0%	0	0%	Employee Testing	29	0	0%	0	0%	0	58
0	0	0%	0	0%	O/S - Other	0	0	0%	5,680	0%	6,000	4,200
0	0	0%	250	0%	Tax/Licenses/Fees	0	550	0%	250	0%	700	0
27,515	23,711	116%	22,232	124%	TOTAL OPERATING EXPENSES	154,621	138,267	112%	140,436	110%	264,162	283,589
52,081	41,888	124%	41,426	126%	EBITDA	268,352	139,301	193%	191,633	140%	117,229	295,941
52,081	41,888	124%	41,426	126%	NET INCOME	268,352	139,301	193%	191,633	140%	117,229	295,941

The Golf Club at Cypress Head
Carts
For the Seven Months Ending April 30, 2022

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
62,926	44,817	140%	52,238	120%	REVENUES							
62,926	44,817	140%	52,238	120%	Cart Fee	386,451	313,870	123%	320,472	121%	497,226	579,439
62,926	44,817	140%	52,238	120%	Total Revenues	386,451	313,870	123%	320,472	121%	497,226	579,439
62,926	44,817	140%	52,238	120%	GROSS MARGIN	386,451	313,870	123%	320,472	121%	497,226	579,439
9,218	7,286	127%	6,740	137%	PAYROLL							
9,218	7,286	127%	6,740	137%	Gross Payroll - Hourly	57,371	51,486	111%	43,461	132%	88,643	91,906
					S/T Wages	57,371	51,486	111%	43,461	132%	88,643	91,906
779	557	140%	546	143%	Payroll Tax - FICA	4,644	3,939	118%	3,441	135%	6,781	7,472
86	73	118%	245	35%	Payroll Tax - UC	621	433	143%	1,102	56%	804	920
169	148	114%	121	140%	Payroll Tax - WC	1,106	1,013	109%	819	135%	1,770	1,793
0	5	0%	0	0%	Benefits	0	38	0%	0	0%	65	0
1,034	784	132%	912	113%	S/T Adders	6,371	5,422	117%	5,361	119%	9,421	10,185
10,252	8,070	127%	7,652	134%	TOTAL PAYROLL	63,742	56,908	112%	48,822	131%	98,064	102,091
732	75	976%	60	1229%	OPERATING EXPENSES							
106	75	142%	110	97%	Cart Supplies	1,973	1,150	172%	1,132	174%	1,750	2,355
3,535	6,200	57%	4,974	71%	Cart Repairs	499	525	95%	219	228%	900	1,622
1,172	1,000	117%	1,006	116%	Cart Lease	25,702	38,496	67%	34,818	74%	69,496	49,255
5,545	7,350	75%	6,149	90%	Utilities - Electric	7,443	6,700	111%	6,639	112%	11,200	12,250
					TOTAL OPERATING EXPENSES	35,617	46,871	76%	42,808	83%	83,346	65,482
47,129	29,397	160%	38,436	123%	EBITDA	287,092	210,091	137%	228,843	125%	315,816	411,866
47,129	29,397	160%	38,436	123%	NET INCOME	287,092	210,091	137%	228,843	125%	315,816	411,866

The Golf Club at Cypress Head
Range
For the Seven Months Ending April 30, 2022

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,818	4,500	107%	4,848	99%	REVENUES							
4,818	4,500	107%	4,848	99%	Range	33,852	29,100	116%	28,598	118%	44,300	52,411
4,818	4,500	107%	4,848	99%	Total Revenues	33,852	29,100	116%	28,598	118%	44,300	52,411
4,818	4,500	107%	4,848	99%	GROSS MARGIN	33,852	29,100	116%	28,598	118%	44,300	52,411
					OPERATING EXPENSES							
1,760	0	0%	0	0%	Range Balls	3,520	2,700	130%	2,654	133%	2,700	3,520
0	0	0%	1,767	0%	Range Equipment	1,034	1,360	76%	3,093	33%	1,360	1,136
0	0	0%	392	0%	Range Expenses	1,117	0	0%	392	285%	300	1,579
0	0	0%	0	0%	Repair & Maint - Equipment	0	200	0%	69	0%	300	0
1,760	0	0%	2,159	82%	TOTAL OPERATING EXPENSES	5,671	4,260	133%	6,208	91%	4,660	6,235
3,058	4,500	68%	2,689	114%	EBITDA	28,182	24,840	113%	22,390	126%	39,640	46,175
3,058	4,500	68%	2,689	114%	NET INCOME	28,182	24,840	113%	22,390	126%	39,640	46,175

The Golf Club at Cypress Head
Golf Shop
For the Seven Months Ending April 30, 2022

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
0	20	0%	0	0%	Handicap Fee	3,915	4,643	84%	4,383	89%	4,849	4,115
775	585	132%	1,155	67%	Lessons	7,992	5,969	134%	6,539	122%	11,764	16,121
350	170	206%	290	121%	Rental Clubs	1,950	1,380	141%	1,500	130%	2,450	3,400
13,066	7,500	174%	12,003	109%	Retail	73,932	59,250	125%	63,270	117%	90,550	112,491
14,191	8,275	171%	13,448	106%	Total Revenues	87,789	71,242	123%	75,692	116%	109,613	136,127
COST OF GOODS SOLD												
5,096	4,575	111%	7,772	66%	COGS - Merchandise	46,727	36,143	129%	41,718	112%	55,236	70,200
5,096	4,575	111%	7,772	66%	Total COGS	46,727	36,143	129%	41,718	112%	55,236	70,200
9,095	3,700	246%	5,675	160%	GROSS MARGIN	41,062	35,100	117%	33,974	121%	54,378	65,928
39.00%	61.00%	63.94%	64.76%	60.23%	COGS - Merchandise %	63.20%	61.00%	103.61%	65.94%	95.85%	61.00%	741.18%
PAYROLL												
5,237	5,871	89%	4,800	109%	Gross Payroll - Hourly	41,469	41,491	100%	33,847	123%	71,436	71,398
5,237	5,871	89%	4,800	109%	S/T Wages	41,469	41,491	100%	33,847	123%	71,436	71,398
420	449	93%	361	116%	Payroll Tax - FICA	3,199	3,174	101%	2,574	124%	5,465	5,496
27	30	93%	80	34%	Payroll Tax - UC	268	200	134%	765	35%	350	121
108	120	90%	92	117%	Payroll Tax - WC	836	817	102%	668	125%	1,426	1,435
595	539	110%	556	107%	Benefits	4,079	3,773	108%	3,772	108%	6,576	6,834
1,150	1,137	101%	1,089	106%	S/T Adders	8,382	7,963	105%	7,778	108%	13,817	13,886
6,387	7,009	91%	5,888	108%	TOTAL PAYROLL	49,851	49,455	101%	41,625	120%	85,253	85,284
OPERATING EXPENSES												
0	50	0%	13	0%	Office Supplies	24	500	5%	415	6%	750	633
0	0	0%	0	0%	Supplies	0	400	0%	1,332	0%	600	2,884
0	0	0%	0	0%	Tournament Expense	98	80	123%	74	133%	180	130
0	0	0%	0	0%	Handicap Expense	4,529	4,180	108%	4,165	109%	4,630	5,024
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	750	1,768
0	0	0%	0	0%	Repair & Maint - Building	97	175	55%	196	50%	175	167
0	50	0%	13	0%	TOTAL OPERATING EXPENSES	4,748	5,335	89%	6,182	77%	7,085	10,606
2,708	(3,359)	-81%	(226)	-1200%	EBITDA	(13,537)	(19,690)	69%	(13,833)	98%	(37,960)	(29,962)
2,708	(3,359)	-81%	(226)	-1200%	NET INCOME	(13,537)	(19,690)	69%	(13,833)	98%	(37,960)	(29,962)

The Golf Club at Cypress Head
G & A
For the Seven Months Ending April 30, 2022

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												
10,269	10,514	98%	10,021	102%	Gross Payroll - Salaried	72,750	72,582	100%	70,345	103%	125,150	123,707
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	60	0%	0	(160)
10,269	10,514	98%	10,021	102%	S/T Wages	72,750	72,582	100%	70,405	103%	125,150	123,547
737	804	92%	572	129%	Payroll Tax - FICA	5,111	5,553	92%	4,993	102%	9,574	8,748
0	0	0%	0	0%	Payroll Tax - UC	(130)	140	-93%	551	-24%	140	(1,456)
189	214	88%	182	104%	Payroll Tax - WC	1,417	1,428	99%	1,357	104%	2,499	2,461
1,449	1,934	75%	1,921	75%	Benefits	11,314	13,538	84%	12,853	88%	23,583	21,076
2,374	2,952	80%	2,675	89%	S/T Adders	17,712	20,659	86%	19,754	90%	35,796	30,829
12,644	13,466	94%	12,696	100%	TOTAL PAYROLL	90,463	93,241	97%	90,159	100%	160,946	154,376
OPERATING EXPENSES												
741	550	135%	436	170%	Janitorial Supplies	5,056	4,100	123%	3,902	130%	6,550	8,264
0	250	0%	182	0%	Laundry/Uniforms	924	1,350	68%	204	453%	1,550	1,740
319	375	85%	276	115%	Office Supplies	2,979	1,625	183%	1,549	192%	2,765	3,821
119	229	52%	231	51%	Alarm System	1,472	1,603	92%	1,602	92%	2,748	1,261
160	50	320%	42	384%	Computer Service	1,119	530	211%	503	223%	1,490	2,787
1,000	812	123%	812	123%	Contract Cleaning	4,248	5,684	75%	5,684	75%	9,744	7,496
0	0	0%	0	0%	Guest Relations	0	0	0%	20	0%	0	61
0	0	0%	0	0%	Repair & Maint - Equipment	506	0	0%	0	0%	0	1,559
2,414	0	0%	0	0%	Repair & Maint - Building	6,763	3,025	224%	3,074	220%	5,115	12,082
176	176	100%	176	100%	Off-Site Storage	1,232	1,232	100%	1,232	100%	2,112	2,112
2,056	2,300	89%	1,587	130%	Utilities - Other	12,795	12,050	106%	11,127	115%	21,250	22,908
190	150	127%	190	100%	Utilities - Telephone/Fax	1,291	1,050	123%	1,284	102%	1,800	2,395
453	280	162%	413	110%	Bank Charges	2,430	2,735	89%	2,874	85%	4,375	4,181
(104)	0	0%	14	-726%	Cash Short/(Over)	(250)	0	0%	(148)	169%	0	(379)
200	200	100%	200	100%	Cell Phone	1,400	1,400	100%	1,400	100%	2,400	2,400
4,245	3,491	122%	3,735	114%	City Surcharge R & R	25,939	22,802	114%	23,046	113%	36,136	40,189
4,942	2,900	170%	4,010	123%	Credit Card Discounts	27,433	19,260	142%	20,306	135%	29,160	40,141
0	0	0%	(10)	0%	Donations	(5)	150	-3%	90	-6%	700	616
150	0	0%	0	0%	Dues & Subscriptions	535	570	94%	505	106%	1,600	1,597
(1)	100	-1%	344	0%	Employee Relations	(27)	1,500	-2%	1,764	-2%	2,000	453
6,130	6,150	100%	5,312	115%	Insurance Expense	42,908	43,050	100%	37,058	116%	73,800	71,768
(423)	10	-4225%	0	0%	Member Relations	1,996	70	2851%	0	498973%	120	2,532
0	0	0%	0	0%	Miscellaneous	2,081	0	0%	0	0%	0	2,081
0	0	0%	0	0%	O/S - Accounting	10,000	9,250	108%	9,250	108%	13,250	13,900
456	320	143%	387	118%	Payroll Processing Fee	2,951	2,450	120%	2,533	116%	4,050	4,902
269	50	538%	282	95%	Postage/Shipping	1,505	1,200	125%	1,420	106%	1,650	2,332
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(210)	0	0%	(210)	100%	0	(285)
0	30	0%	122	0%	Travel - Meals	1,088	210	518%	520	209%	360	1,205
1,333	200	667%	569	234%	Travel - Other	2,342	1,400	167%	609	384%	2,400	4,005
0	0	0%	17	0%	Employee Meals	20	0	0%	17	117%	0	20
24,793	18,623	133%	19,298	128%	TOTAL OPERATING EXPENSES	160,522	138,296	116%	131,194	122%	227,125	258,143
(37,437)	(32,089)	117%	(31,993)	117%	EBITDA	(250,984)	(231,536)	108%	(221,352)	113%	(388,071)	(412,518)
6,307	6,369	99%	6,184	102%	Management Fee	44,152	44,585	99%	43,286	102%	76,432	75,071
6,307	6,369	99%	6,184	102%	Management Fees	44,152	44,585	99%	43,286	102%	76,432	75,071
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
(43,840)	(38,554)	114%	(38,273)	115%	NET INCOME	(295,805)	(276,790)	107%	(265,308)	111%	(465,649)	(488,736)

The Golf Club at Cypress Head
Marketing
For the Seven Months Ending April 30, 2022

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							
3,209	3,751	86%	4,052	79%	Gross Payroll - Salaried	25,768	25,678	100%	25,361	102%	44,435	41,643
3,209	3,751	86%	4,052	79%	S/T Wages	25,768	25,678	100%	25,361	102%	44,435	41,643
224	287	78%	251	89%	Payroll Tax - FICA	1,820	1,964	93%	1,836	99%	3,399	3,133
0	4	0%	0	0%	Payroll Tax - UC	88	99	89%	217	40%	119	(258)
59	76	77%	75	79%	Payroll Tax - WC	505	505	100%	489	103%	887	872
599	0	0%	572	105%	Benefits	4,466	0	0%	3,857	116%	0	7,267
882	368	240%	897	98%	S/T Adders	6,878	2,568	268%	6,400	107%	4,406	11,014
4,091	4,119	99%	4,949	83%	TOTAL PAYROLL	32,646	28,246	116%	31,761	103%	48,841	52,658
					OPERATING EXPENSES							
1,802	40	4505%	1,717	105%	Advertising & Promotion	10,981	9,390	117%	8,756	125%	23,190	20,286
1,802	40	4505%	1,717	105%	TOTAL OPERATING EXPENSES	10,981	9,390	117%	8,756	125%	23,190	20,286
(5,893)	(4,159)	142%	(6,666)	88%	EBITDA	(43,627)	(37,636)	116%	(40,517)	108%	(72,031)	(72,944)
(5,893)	(4,159)	142%	(6,666)	88%	NET INCOME	(43,627)	(37,636)	116%	(40,517)	108%	(72,031)	(72,944)

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2022

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												
173,758	141,596	123%	143,132	121%	Green Fees & Cart Fees	1,037,612	809,969	128%	849,376	122%	1,259,492	1,528,768
13,066	7,500	174%	12,003	109%	Merchandise	73,932	59,250	125%	63,270	117%	90,550	112,491
1,125	775	145%	1,445	78%	Other Pro Shop	13,857	11,992	116%	12,422	112%	19,063	23,636
4,818	4,500	107%	4,848	99%	Range	33,852	29,100	116%	28,598	118%	44,300	52,411
4,245	3,491	122%	3,735	114%	Other Operating Revenues	25,939	22,804	114%	23,046	113%	36,122	40,189
197,011	157,862	125%	165,162	119%	TOTAL REVENUE	1,185,193	933,116	127%	976,711	121%	1,449,526	1,757,496
COST OF SALES												
5,096	4,575	111%	7,772	66%	Merchandise	46,727	36,143	129%	41,718	112%	55,236	70,200
5,096	4,575	111%	7,772	66%	TOTAL COGS	46,727	36,143	129%	41,718	112%	55,236	70,200
39.0%	61.0%	63.9%	64.8%	60.2%	COGS - Merchandise %	63.2%	61.0%	103.6%	65.9%	95.9%	61.0%	741.2%
PAYROLL												
35,481	34,672	102%	30,971	115%	Course and Grounds	254,127	241,336	105%	219,880	116%	416,997	409,989
10,252	8,070	127%	7,652	134%	Carts, Range, Starters, Etc.	63,742	56,908	112%	48,822	131%	98,064	102,091
6,387	7,009	91%	5,888	108%	Pro Shop	49,851	49,455	101%	41,625	120%	85,253	85,284
12,644	13,466	94%	12,696	100%	General and Administrative	90,463	93,241	97%	90,159	100%	160,946	154,376
4,091	4,119	99%	4,949	83%	Marketing	32,646	28,246	116%	31,761	103%	48,841	52,658
68,855	67,335	102%	62,155	111%	TOTAL PAYROLL	490,828	469,185	105%	432,247	114%	810,100	804,397
OPERATING EXPENSES												
27,515	23,711	116%	22,232	124%	Course and Grounds	154,621	138,267	112%	140,436	110%	264,162	283,589
7,305	7,350	99%	8,308	88%	Carts, Range, Starters, Etc.	41,288	51,131	81%	49,016	84%	88,006	71,717
0	50	0%	13	0%	Pro Shop	4,748	5,335	89%	6,182	77%	7,085	10,606
24,793	18,623	133%	19,298	128%	General and Administrative	160,522	138,296	116%	131,194	122%	227,125	258,143
1,802	40	4505%	1,717	105%	Marketing	10,981	9,390	117%	8,756	125%	23,190	20,286
61,415	49,774	123%	51,568	119%	TOTAL OPERATING EXPENSES	372,160	342,419	109%	335,583	111%	609,568	644,341
135,366	121,684	111%	121,496	111%	TOTAL EXPENSES	909,715	847,746	107%	809,548	112%	1,474,903	1,518,938
61,645	36,178	170%	43,667	141%	EBITDA	275,478	85,369	323%	167,163	165%	(25,377)	238,558

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2022

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
61,645	36,178	170%	43,667	141%	EBITDA	275,478	85,369	323%	167,163	165%	(25,377)	238,558
(6,307)	(6,369)	99%	(6,184)	102%	MANAGEMENT FEES	(44,152)	(44,585)	99%	(43,286)	102%	(76,432)	(75,071)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
55,242	29,713	186%	37,387	148%	TOTAL OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
					NET INCOME	230,657	40,116	575%	123,208	187%	(102,955)	162,340
4,574	3,932	116%	4,158	110%	Paid Rounds	27,735	24,556	113%	24,957	111%	38,424	42,987
430	409	105%	372	116%	Annual Pass Rounds	2,768	2,471	112%	2,435	114%	4,748	4,351
281	231	122%	234	120%	Other Rounds	1,817	1,591	114%	1,582	115%	2,636	2,978
5,285	4,572	116%	4,764	111%	Total Rounds	32,320	28,618	113%	28,974	112%	45,808	50,316
43	40	107%	40	108%	Revenue/Paid Rounds	43	38	112%	39	109%	38	484
37	35	108%	35	108%	Revenue/Total Rounds	37	33	112%	34	109%	32	413

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 4/1/2022
Account: First

To:
4/30/2022
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	\$296,179.28	\$195,492.76	\$133,985.72	\$61,507.04	\$357,686.32
	10050-5950-900	Cash - Course Payroll BMO	\$66,241.80	\$55,925.22	\$84,956.68	(\$29,031.46)	\$37,210.34
	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	\$2,759.04	\$37,404.10	\$37,606.07	(\$201.97)	\$2,557.07
	12000-5950-900	Inventory - Merchandise	\$34,997.73	\$10,190.28	\$14,925.30	(\$4,735.02)	\$30,262.71
	13020-5950-900	Prepaid Insurance	\$17,709.09	\$0.00	\$6,129.69	(\$6,129.69)	\$11,579.40
	13040-5950-900	Prepaid Exp - Other	\$20,002.53	\$1,068.00	\$278.34	\$789.66	\$20,792.19
	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	(\$4,578.22)	\$0.00	\$23.12	(\$23.12)	(\$4,601.34)
	22080-5950-900	Accum. Deprec - Buildings	(\$25,963.25)	\$0.00	\$72.41	(\$72.41)	(\$26,035.66)
	30000-5950-900	Accts Pay - Trade	(\$61,127.71)	\$116,801.71	\$135,503.66	(\$18,701.95)	(\$79,829.66)
	30040-5950-900	Accts Pay - Other	\$4,315.09	\$11,813.96	\$11,641.92	\$172.04	\$4,487.13
	31020-5950-900	Accrued Payroll	(\$47,446.12)	\$41,133.59	\$15,820.79	\$25,312.80	(\$22,133.32)
	31080-5950-900	Accrued Tips Payable	(\$302.31)	\$1,444.31	\$1,564.00	(\$119.69)	(\$422.00)
	31220-5950-900	Accrued Sales Tax	(\$12,518.10)	\$12,518.10	\$12,083.77	\$434.33	(\$12,083.77)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,244.57	\$4,244.57	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,606.38)	\$2,055.67	\$2,372.14	(\$316.47)	(\$2,922.85)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$25,894.20)	\$39,898.46	\$24,628.15	\$15,270.31	(\$10,623.89)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$16,744.47)	\$2,790.88	\$0.00	\$2,790.88	(\$13,953.59)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$18,479.97)	\$3,364.40	\$1,706.25	\$1,658.15	(\$16,821.82)
	32070-5950-900	Deferred Rev - Gift Cards	(\$33,173.31)	\$1,644.07	\$756.17	\$887.90	(\$32,285.41)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,660.98)	\$1,285.59	\$1,651.20	(\$365.61)	(\$15,026.59)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$40,062.30)	\$6,908.04	\$913.50	\$5,994.54	(\$34,067.76)
	32220-5950-900	Deferred Rev - Founders Pass	(\$729.72)	\$121.63	\$0.00	\$121.63	(\$608.09)
	50000-5950-100	Green Fees - Annual Pass	(\$33,623.27)	\$0.00	\$6,276.91	(\$6,276.91)	(\$39,900.18)
	5003A-5950-100	Green Fee - Group	(\$66,933.77)	\$0.00	\$15,962.88	(\$15,962.88)	(\$82,896.65)
	50040-5950-100	Green Fees - Member	(\$1,833.23)	\$0.00	\$53.89	(\$53.89)	(\$1,887.12)
	5005A-5950-100	Green Fee - Hotel	(\$131.60)	\$0.00	\$0.00	\$0.00	(\$131.60)
	5006A-5950-100	Green Fee - Junior	(\$940.00)	\$0.00	\$251.92	(\$251.92)	(\$1,191.92)
	50070-5950-100	Green Fees - (surcharge)	(\$21,513.31)	\$4,244.57	\$8,489.14	(\$4,244.57)	(\$25,757.88)
	5007A-5950-100	Green Fee - League	(\$67,893.02)	\$0.00	\$11,779.85	(\$11,779.85)	(\$79,672.87)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$42,827.19)	\$0.00	\$7,969.93	(\$7,969.93)	(\$50,797.12)
	5012A-5950-100	Green Fee - Outing	(\$38,708.76)	\$0.00	\$9,513.76	(\$9,513.76)	(\$48,222.52)
	5014A-5950-100	Green Fee - Resident	(\$162,276.13)	\$0.00	\$31,365.78	(\$31,365.78)	(\$193,641.91)
	5015A-5950-100	Green Fee - Senior	(\$102,604.10)	\$0.00	\$23,134.48	(\$23,134.48)	(\$125,738.58)
	5019A-5950-100	Green Fee - Wholesale	(\$1,044.24)	\$0.00	\$278.04	(\$278.04)	(\$1,322.28)
	50500-5950-200	Cart Fee 18	(\$282,221.27)	\$0.00	\$56,018.09	(\$56,018.09)	(\$338,239.36)
	50520-5950-200	Cart Fee - Annual Trail	(\$41,303.95)	\$0.00	\$6,908.04	(\$6,908.04)	(\$48,211.99)
	52090-5950-600	Handicap Fee	(\$3,915.00)	\$0.00	\$0.00	\$0.00	(\$3,915.00)
	52150-5950-600	Lessons	(\$7,217.00)	\$0.00	\$775.00	(\$775.00)	(\$7,992.00)
	52280-5950-600	Rental Clubs	(\$1,600.00)	\$0.00	\$350.00	(\$350.00)	(\$1,950.00)
	52310-5950-600	Retail	(\$60,866.29)	\$0.00	\$13,066.12	(\$13,066.12)	(\$73,932.41)
	53050-5950-220	Range Pass Revenue	(\$29,034.72)	\$0.00	\$4,817.50	(\$4,817.50)	(\$33,852.22)
	56120-5950-100	City Surcharge R & R	(\$21,694.73)	\$0.00	\$4,244.57	(\$4,244.57)	(\$25,939.30)
	60000-5950-600	COGS - Merchandise - Accessories	\$41,630.97	\$5,096.01	\$0.00	\$5,096.01	\$46,726.98
	70000-5950-100	Gross Payroll - Salaried	\$59,281.88	\$12,158.67	\$2,026.44	\$10,132.23	\$69,414.11
	70000-5950-900	Gross Payroll - Salaried	\$62,480.87	\$12,316.17	\$2,046.69	\$10,269.48	\$72,750.35
	70000-5950-950	Gross Payroll - Salaried	\$22,558.52	\$3,850.84	\$641.81	\$3,209.03	\$25,767.55
	70010-5950-100	Gross Payroll - Hourly	\$125,702.49	\$24,084.37	\$4,267.69	\$19,816.68	\$145,519.17
	70010-5950-200	Gross Payroll - Hourly	\$48,153.07	\$11,063.13	\$1,845.32	\$9,217.81	\$57,370.88
	70010-5950-600	Gross Payroll - Hourly	\$36,232.15	\$6,546.00	\$1,309.15	\$5,236.85	\$41,469.00

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71000-5950-100	Payroll Tax - FICA	\$13,610.53	\$2,688.81	\$481.51	\$2,207.30	\$15,817.83
	71000-5950-200	Payroll Tax - FICA	\$3,865.39	\$920.06	\$141.17	\$778.89	\$4,644.28
	71000-5950-600	Payroll Tax - FICA	\$2,779.05	\$502.02	\$82.17	\$419.85	\$3,198.90
	71000-5950-900	Payroll Tax - FICA	\$4,374.01	\$893.14	\$156.57	\$736.57	\$5,110.58
	71000-5950-950	Payroll Tax - FICA	\$1,595.85	\$272.97	\$49.10	\$223.87	\$1,819.72
	71010-5950-100	Payroll Tax - UC	\$953.12	\$56.34	\$0.00	\$56.34	\$1,009.46
	71010-5950-200	Payroll Tax - UC	\$534.36	\$86.25	\$0.00	\$86.25	\$620.61
	71010-5950-600	Payroll Tax - UC	\$240.61	\$27.44	\$0.00	\$27.44	\$268.05
	71010-5950-900	Payroll Tax - UC	(\$129.53)	\$0.00	\$0.00	\$0.00	(\$129.53)
	71010-5950-950	Payroll Tax - UC	\$87.84	\$0.00	\$0.00	\$0.00	\$87.84
	71020-5950-100	Payroll Tax - WC	\$3,600.43	\$560.75	\$0.00	\$560.75	\$4,161.18
	71020-5950-200	Payroll Tax - WC	\$936.72	\$169.18	\$0.00	\$169.18	\$1,105.90
	71020-5950-600	Payroll Tax - WC	\$728.73	\$107.66	\$0.00	\$107.66	\$836.39
	71020-5950-900	Payroll Tax - WC	\$1,228.49	\$188.59	\$0.00	\$188.59	\$1,417.08
	71020-5950-950	Payroll Tax - WC	\$445.78	\$58.92	\$0.00	\$58.92	\$504.70
	71030-5950-100	Benefits	\$15,497.51	\$5,921.09	\$3,213.30	\$2,707.79	\$18,205.30
	71030-5950-600	Benefits	\$3,483.42	\$1,029.61	\$434.27	\$595.34	\$4,078.76
	71030-5950-900	Benefits	\$9,864.80	\$2,464.55	\$1,015.28	\$1,449.27	\$11,314.07
	71030-5950-950	Benefits	\$3,866.72	\$1,025.77	\$426.66	\$599.11	\$4,465.83
	80110-5950-200	Cart Supplies	\$1,240.70	\$732.28	\$0.00	\$732.28	\$1,972.98
	80120-5950-100	Chemicals	\$3,631.26	\$0.00	\$0.00	\$0.00	\$3,631.26
	80170-5950-100	Course Accessories	\$2,319.55	\$0.00	\$0.00	\$0.00	\$2,319.55
	80230-5950-100	Fertilizer	\$31,073.48	\$11,767.08	\$2,776.00	\$8,991.08	\$40,064.56
	80250-5950-100	Flowers/Decor	\$515.00	\$0.00	\$0.00	\$0.00	\$515.00
	80270-5950-100	Fuel	\$7,714.91	\$1,508.79	\$0.00	\$1,508.79	\$9,223.70
	80280-5950-100	Fungicides	\$2,160.75	\$0.00	\$0.00	\$0.00	\$2,160.75
	80320-5950-100	Herbicides	\$5,921.41	\$1,031.50	\$0.00	\$1,031.50	\$6,952.91
	80370-5950-100	Insecticides	\$1,493.42	\$0.00	\$0.00	\$0.00	\$1,493.42
	80380-5950-900	Janitorial Supplies	\$4,315.56	\$740.61	\$0.00	\$740.61	\$5,056.17
	80420-5950-900	Laundry/Uniforms	\$924.18	\$0.00	\$0.00	\$0.00	\$924.18
	80520-5950-600	Office Supplies	\$23.98	\$0.00	\$0.00	\$0.00	\$23.98
	80520-5950-900	Office Supplies	\$2,660.22	\$318.74	\$0.00	\$318.74	\$2,978.96
	80610-5950-220	Range Balls	\$1,760.00	\$1,760.00	\$0.00	\$1,760.00	\$3,520.00
	80620-5950-220	Range Equipment	\$1,033.51	\$0.00	\$0.00	\$0.00	\$1,033.51
	80630-5950-220	Range Expenses	\$1,117.08	\$0.00	\$0.00	\$0.00	\$1,117.08
	80690-5950-100	Sand/Topdress	\$3,465.23	\$1,034.51	\$0.00	\$1,034.51	\$4,499.74
	80710-5950-100	Seeds/Trees	\$4,115.00	\$1,550.00	\$0.00	\$1,550.00	\$5,665.00
	80730-5950-100	Small Tools	\$625.45	\$42.82	\$0.00	\$42.82	\$668.27
	80810-5950-600	Tournament Expense	\$98.23	\$0.00	\$0.00	\$0.00	\$98.23
	81010-5950-900	Alarm System	\$1,353.51	\$118.50	\$0.00	\$118.50	\$1,472.01
	81090-5950-200	Cart Repairs	\$392.90	\$206.24	\$100.00	\$106.24	\$499.14
	81130-5950-900	Computer Service	\$959.04	\$159.84	\$0.00	\$159.84	\$1,118.88
	81140-5950-900	Contract Cleaning	\$3,248.00	\$1,000.00	\$0.00	\$1,000.00	\$4,248.00
	81220-5950-600	Handicap Expense	\$4,529.00	\$0.00	\$0.00	\$0.00	\$4,529.00
	81250-5950-100	Irrigation	\$3,991.27	\$2,139.14	\$0.00	\$2,139.14	\$6,130.41
	81350-5950-100	Repair & Maint - Equipment	\$8,264.72	\$1,686.55	\$18.00	\$1,668.55	\$9,933.27
	81350-5950-900	Repair & Maint - Equipment	\$505.60	\$0.00	\$0.00	\$0.00	\$505.60
	81360-5950-100	Repair & Maint - Building	\$171.23	\$0.00	\$0.00	\$0.00	\$171.23
	81360-5950-600	Repair & Maint - Building	\$96.84	\$0.00	\$0.00	\$0.00	\$96.84
	81360-5950-900	Repair & Maint - Building	\$4,349.24	\$2,413.81	\$0.00	\$2,413.81	\$6,763.05
	82000-5950-200	Cart Lease	\$22,167.00	\$3,535.00	\$0.00	\$3,535.00	\$25,702.00
	82020-5950-100	Equipment Lease	\$38,534.50	\$7,671.00	\$0.00	\$7,671.00	\$46,205.50
	82060-5950-900	Off-Site Storage	\$1,056.00	\$176.00	\$0.00	\$176.00	\$1,232.00
	83000-5950-100	Utilities - Electric	\$1,374.40	\$264.35	\$0.00	\$264.35	\$1,638.75
	83000-5950-200	Utilities - Electric	\$6,271.37	\$1,171.96	\$0.00	\$1,171.96	\$7,443.33
	83020-5950-100	Utilities - Other	\$9,905.69	\$1,345.98	\$0.00	\$1,345.98	\$11,251.67
	83020-5950-900	Utilities - Other	\$10,739.79	\$2,055.65	\$0.00	\$2,055.65	\$12,795.44
	83030-5950-900	Utilities - Telephone/Fax	\$1,101.07	\$189.99	\$0.00	\$189.99	\$1,291.06
	83050-5950-100	Utllities - Water	\$1,399.54	\$220.12	\$0.00	\$220.12	\$1,619.66
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$9,179.32	\$1,802.05	\$0.00	\$1,802.05	\$10,981.37

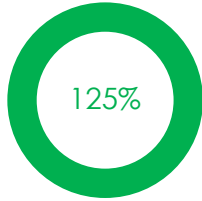
Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85020-5950-900	Bank Charges	\$1,977.53	\$452.71	\$0.00	\$452.71	\$2,430.24
	85050-5950-900	Cash Short/(Over)	(\$145.65)	\$53.83	\$157.86	(\$104.03)	(\$249.68)
	85060-5950-900	Cell Phone	\$1,200.00	\$200.00	\$0.00	\$200.00	\$1,400.00
	85070-5950-900	City Surcharge R & R	\$21,694.73	\$4,244.57	\$0.00	\$4,244.57	\$25,939.30
	85120-5950-900	Credit Card Discounts	\$22,490.75	\$4,941.86	\$0.00	\$4,941.86	\$27,432.61
	85140-5950-900	Donations	(\$5.00)	\$0.00	\$0.00	\$0.00	(\$5.00)
	85150-5950-900	Dues & Subscriptions	\$385.00	\$150.00	\$0.00	\$150.00	\$535.00
	85160-5950-100	Education & Training	\$400.00	\$0.00	\$0.00	\$0.00	\$400.00
	85190-5950-100	Employee Relations	\$0.00	\$46.99	\$0.00	\$46.99	\$46.99
	85190-5950-900	Employee Relations	(\$25.76)	\$192.38	\$193.38	(\$1.00)	(\$26.76)
	85200-5950-100	Employee Testing	\$29.00	\$0.00	\$0.00	\$0.00	\$29.00
	85280-5950-900	Insurance Expense	\$36,778.14	\$6,129.69	\$0.00	\$6,129.69	\$42,907.83
	85320-5950-900	Member Relations	\$2,418.43	\$496.91	\$919.45	(\$422.54)	\$1,995.89
	85340-5950-900	Miscellaneous	\$2,080.93	\$0.00	\$0.00	\$0.00	\$2,080.93
	85390-5950-900	O/S - Accounting	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00
	85480-5950-900	Payroll Processing Fee	\$2,494.79	\$456.15	\$0.00	\$456.15	\$2,950.94
	85490-5950-900	Postage/Shipping	\$1,236.02	\$268.90	\$0.00	\$268.90	\$1,504.92
	85610-5950-900	Tax/Licenses/Fees	(\$180.00)	\$0.00	\$30.00	(\$30.00)	(\$210.00)
	85710-5950-900	Travel - Meals	\$1,088.21	\$0.00	\$0.00	\$0.00	\$1,088.21
	85720-5950-900	Travel - Other	\$1,008.33	\$1,333.43	\$0.00	\$1,333.43	\$2,341.76
	89020-5950-900	Employee Meals	\$20.00	\$0.00	\$0.00	\$0.00	\$20.00
	90000-5950-900	Management Fee	\$37,844.76	\$6,307.46	\$0.00	\$6,307.46	\$44,152.22
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	R002A-5950-100	Rounds - Annual	6,356.00	430.00	0.00	430.00	6,786.00
	R003A-5950-100	Rounds - Group	7,799.00	824.00	0.00	824.00	8,623.00
	R005A-5950-100	Rounds - Green Fee - Hotel	7.00	0.00	0.00	0.00	7.00
	R006A-5950-100	Rounds - Green Fee - Junior	973.00	67.00	0.00	67.00	1,040.00
	R007A-5950-100	Rounds - Green Fee - League	9,142.00	575.00	0.00	575.00	9,717.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	2,993.00	230.00	0.00	230.00	3,223.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	246.00	18.00	0.00	18.00	264.00
	R012A-5950-100	Rounds - Green Fee - Outing	4,427.00	456.00	0.00	456.00	4,883.00
	R014A-5950-100	Rounds - Resident	27,325.00	1,587.00	0.00	1,587.00	28,912.00
	R015A-5950-100	Rounds - Green Fee - Senior	10,533.00	821.00	0.00	821.00	11,354.00
	R016A-5950-100	Rounds - Green Fee - Staff	2,264.00	158.00	0.00	158.00	2,422.00
	R017A-5950-100	Rounds - Green Fee - Trade	1,769.00	105.00	0.00	105.00	1,874.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	171.00	14.00	0.00	14.00	185.00
	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:	155	\$0.00	\$714,451.17	\$714,451.17	\$0.00	\$0.00

Sales & Marketing Snapshot

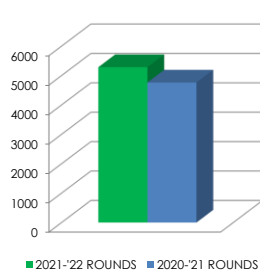
APRIL 2022

Report Date: 5/25/22

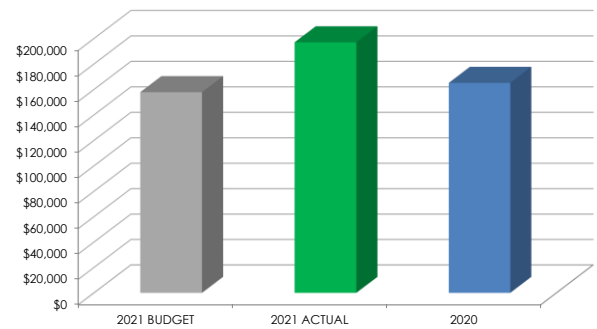
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$157,862
ACTUAL MONTHLY REVENUE	\$197,011
VARIANCE TO BUDGET	\$39,149
PY MONTHLY REVENUE	\$165,162



APRIL

2021-'22 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$141,596
Outings	\$18,000
Merchandise	\$8,275
Payroll Expense	\$67,335
OpEx	\$49,774

2021-'22 Actuals

REVENUE CLASS	AMOUNT
Total Golf	\$173,758
Outings	\$33,281
Merchandise	\$14,191
Payroll Expense	\$68,855
OpEx	\$61,415

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$143,132
Outings	\$25,233
Merchandise	\$13,448
Payroll Expense	\$62,155
OpEx	\$51,568

2021-'22 ROUNDS
5285
2020-'21 ROUNDS
4764

APRIL ACTION ITEMS / STRATEGIES / COMMENTS

- * Revenues exceeded budget by 25%
- * Outing revenues exceeded budget by 85%
- * Total rounds increased Year over Year by 11%
- * Hosted multiple tournament events for the month
- *
- *
- *

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

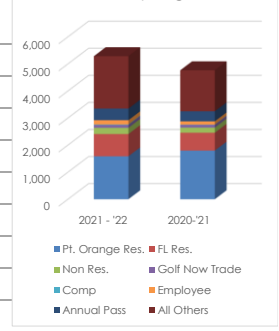
WEATHER INFORMATION

PLAYABLE DAYS	
2021	2022
27	26
PRECIPITATION IN INCHES	
2021	2022
1.9	2.4

ROUNDS SEGMENTATION

SEGMENT	2021-'22	2020-'21
Pt. Orange Res.	1,587	1,798
FL Res.	821	657
Non Res.	230	191
Golf Now Trade	105	101
Comp	18	9
Employee	158	122
Annual Pass	430	372
All Others	1,936	1,514
TOTAL	5,285	4,764

Rounds by Segment



TRUE REVIEW SUMMARY



2022 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.4	9.5	9.2	9.4	83.3	12
2021 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.4	9.6	8.9	9.7	93.3	15



May 25th, 2022

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 April 2022 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 April 2022								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 110,832	\$ 96,779	\$ 14,053		\$ 651,161	\$ 496,099	\$ 528,904	\$ 155,062
Cart Fees	\$ 62,926	\$ 44,817	\$ 18,109		\$ 386,451	\$ 313,870	\$ 320,472	\$ 72,581
Range	\$ 4,818	\$ 4,500	\$ 318		\$ 33,852	\$ 29,100	\$ 28,598	\$ 4,752
Pro- Shop Revenues	\$ 14,191	\$ 8,275	\$ 5,916		\$ 87,789	\$ 71,242	\$ 75,692	\$ 16,547
City Surcharge R/R	\$ 4,245	\$ 3,491	\$ 754		\$ 25,939	\$ 22,804	\$ 23,046	\$ 3,135
Total Revenue	\$ 197,012	\$ 157,862	\$ 39,150		\$ 1,185,192	\$ 933,115	\$ 976,712	\$ 252,077
Cost of Sales	\$ 5,096	\$ 4,575	\$ 521		\$ 46,727	\$ 36,143	\$ 41,718	\$ 10,584
Merchandise	\$ 5,096	\$ 4,575	\$ 521	31%	\$ 46,727	\$ 36,143	\$ 41,718	\$ 10,584 64%
Gross Margin	\$ 191,916	\$ 153,287	\$ 38,629		\$ 1,138,465	\$ 896,972	\$ 934,994	\$ 241,493
Total Payroll	\$ 68,855	\$ 67,335	\$ 1,520		\$ 490,828	\$ 469,185	\$ 432,247	\$ 21,643
Total Operating Expenses	\$ 61,415	\$ 49,774	\$ 11,641		\$ 372,160	\$ 342,419	\$ 335,583	\$ 29,741
EBITDA	\$ 61,645	\$ 36,178	\$ 25,467		\$ 275,478	\$ 85,369	\$ 167,163	\$ 190,109
Other Expenses	\$ 6,403	\$ 6,465	\$ (62)		\$ 44,821	\$ 45,254	\$ 43,955	\$ (433)
Management Fee	\$ 6,307	\$ 6,369	\$ (62)		\$ 44,152	\$ 44,585	\$ 43,286	\$ (433)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 669	\$ 669	\$ 669	\$ -
Net Cash From Ops	\$ 55,242	\$ 29,713	\$ 25,529		\$ 230,657	\$ 40,115	\$ 123,208	\$ 190,542
Rounds								
Total Rounds	5,285	4,572	713		32,320	28,618	28,974	3,702
Paid Rounds	4,574	3,932	642		27,735	24,556	24,957	3,179
Avg. GF/CF Total rounds	\$32.88	\$30.97	\$ 1.91		\$32.10	\$28.30	\$29.32	\$ 3.80
Avg. GF/CF Paid rounds	\$37.99	\$36.01	\$ 1.98		\$37.41	\$32.98	\$34.03	\$ 4.43
Avg. Merchandise/round	\$2.69	\$1.81	\$ 0.88		\$2.72	\$2.49	\$2.61	\$ 0.23

Overview:

- Overall golf revenues for March finished 25% higher than the projected budget for the month. The revenue has increased due to incredible golf course conditions, higher price per round and incredible customer service by the Kemper team at Cypress Head. The range revenues were slightly higher to the budget & Pro Shop revenues were much higher to the budget as a result of continued club sales. The revenues were higher Year over Year for April by 19%.
- 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 timing of invoices and increased inflationary costs of products required to maintain course conditions.
- The month of April is the seventh month in our fiscal year 2021-2022. Overall revenues are increased by 27% 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 April 2022.

Tee Sheet Activity:

- There were 5,285 total rounds for the month which included 4,574 paid rounds, 430 Annual with Cypress Pass member rounds and 281 other rounds. The round type for the month included 3,854 eighteen-hole rounds and 1,323 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.

April 2022 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	4574	3932	4158	27735	24957
Annual	430	409	372	2768	2435
Other rounds	281	231	234	1817	1582
Total Rounds	5285	4572	4764	32320	28974

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 ranked as the Best Golf Course for both Flagler and Volusia Counties.
- Expenses for the month were higher than projected due to timing of invoices and the increased costs of required products necessary to maintain course conditioning. The maintenance team continues to work on projects designed to improve course playability and assist with improving guest satisfaction and pace of play.
- The maintenance team has also been working on course improvements including drainage, irrigation and tree trimming maintenance.

Golf Shop/Carts

- The golf shop at Cypress Head continues to receive merchandise from Callaway, Titleist and Footjoy and most manufacturers have now begun to ship products delayed by the supply chain issues.
- Our gift card promotion resulted in \$1,459.00 in gift card sales along with our Pro Shop sales which generated over \$14,191.00 in revenue.
- 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 May of 2022.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our Golf Get Ready clinics for beginners and intermediate players have continued in April.
- The MGA and the WGA have continued their league play for the month and we have seen a decrease in players due to many of our seasonal residents returning back to their northern addresses.

Marketing and Sales:

- The Tournament season continued in April with multiple charitable events being hosted at Cypress Head including the “Back to the Nest” Spruce Creek alumni.
- 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 Rotary International.
- 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 11,500 unique e-mail addresses. The golf staff continues to update player profiles including residency, phone numbers and proper classifications of all players.

Summary Report

Report run: 5/23/2022 12:17 PM MDT

Data current as of: 5/23/2022 12:15 PM MDT

Key:	 Poor	 Acceptable	 Excellent
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REPORT CRITERIA

Date of Survey 4/1/22 - 4/30/22

Select level: Cypress Head Golf Club

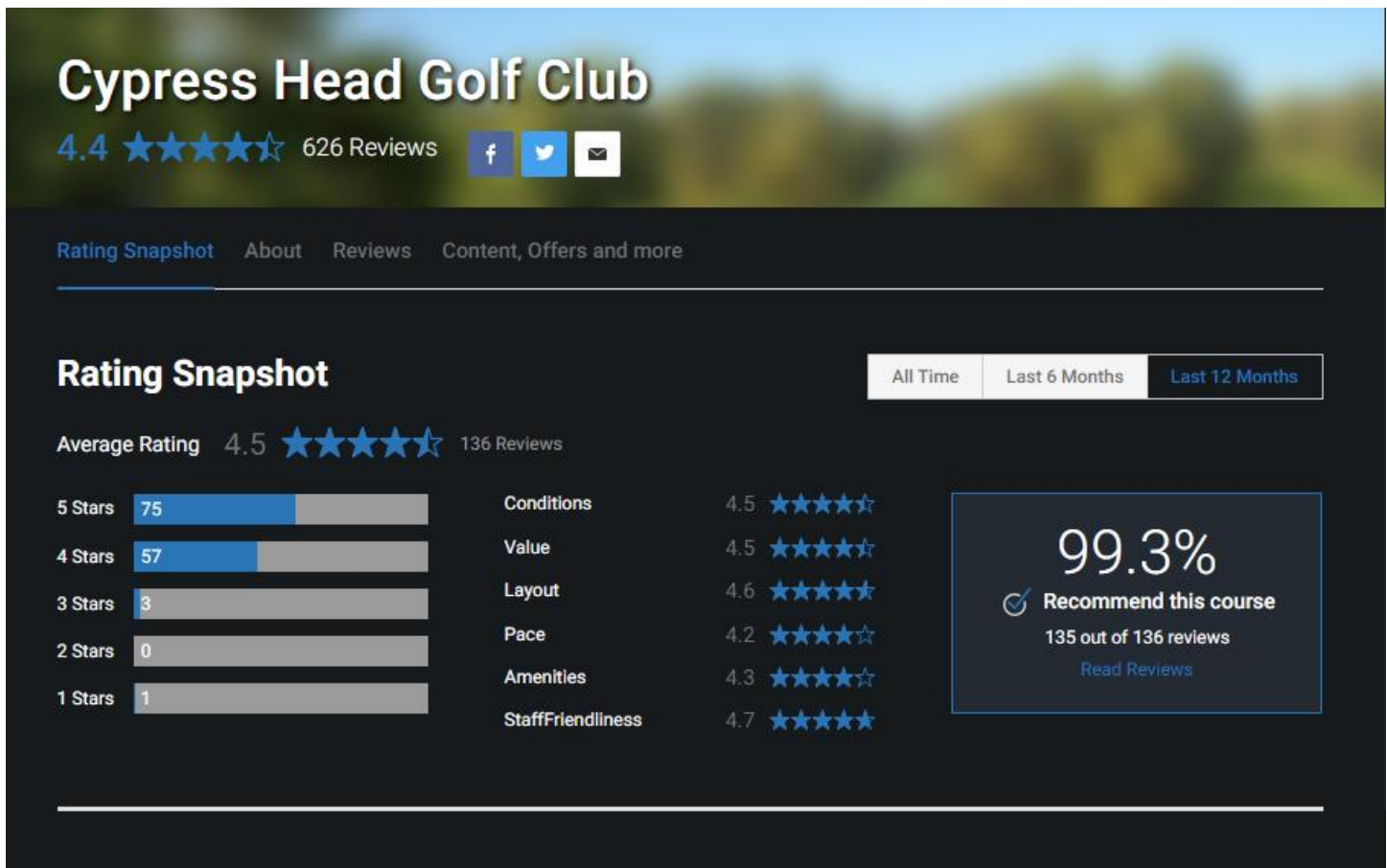
	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	83.3	9.4	9.5	9.2	9.4	12
Cypress Head Golf Club	83.3	9.4	9.5	9.2	9.4	12

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- Course summary report for April 2022 showed an overall rating for the golf course of 9.4 with a course rating of 9.2 and our service rating is at 9.5. 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 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:

- The team at Cypress Head continues to work 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