



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, August 2, 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. DISCUSSION/ACTION

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

C. PUBLIC COMMENTS

D. STAFF COMMENTS

E. BOARD COMMENTS

F. ADJOURNMENT

9. Next Meeting Date: October 4, 2022
10. Board Report to City Council: August 2, 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, August 2, 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
JUNE 7, 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
Dennis Flesch
Jane Taylor

Absent: Bill Schell

Also Present: Peter Ferreira, Deputy Director Parks & Rec
Kevin Sweat, Parks Manager
Geri Petraglia, Administrative Assistant
Tracee Cody, Records Coordinator

B. PUBLIC COMMENTS

There were none.

C. DISCUSSION/ACTION

3. Consideration of Minutes – April 5, 2022

Motion to approve the minutes from April 5, 2022, as presented was made by Member Taylor and Seconded by Member Flesch. Motion carried unanimously by voice vote.

4. Financial and Evaluation Reports from KemperSports

Bob Duquette, General Manager for Kemper Sports, provided an overview of the most recent financial reports.

5. Update on Golf Course Request for Proposals

There were six companies that showed up for the mandatory pre bid meeting. Bids are due by June 21, 2022 at 2:30 pm. The Selection Committee will meet on June 22, 2022, to review the bids and rank them.

6. Discussion on Golf Course and Lake Bank Improvements

Chairman Green is very concerned about the lakes flooding and losing banks. He'd like to see vegetation planted and doesn't want to miss the growing season.

7. Discussion regarding Fishing on Golf Course Lakes

Member Taylor would like the Parks and Recreation Department to put up signs saying you "Must be a registered golfer to be on the course". She doesn't want signs that say, "No Trespassing". Mr. Duquette believes he might have some signs; he will let them know. There was a question about who owns the ponds/lakes, the City or the HOA. Peter Ferreira, Acting Parks and Recreation Department Director will provide a map of the lakes in the Cypress Head Community at the next meeting. A Memorandum from Port Orange Police Department dated 6/24/2020 regarding trespassing was distributed by Member Lee for review by the Board. The HOA does not allow fishing on their property. There is an outstanding question relating to fishing in ponds that are dually owned. Mr. Ferreira is going to address this at the next meeting.

8. Items for Next Agenda

Discussion on Golf Course Improvements
Update on Golf Course Request for Proposals
Discussion on Lake Bank Improvements

D. STAFF COMMENTS

Mayor's Golf Scramble Tournament is June 18th @ 8:30am. There are 117 people registered for the tournament

E. BOARD COMMENTS

Member Lee had a homeowner come to him about two pine trees that were dead near hole #13. They were removed, but those trees were a buffer from flying golf balls. This is a dangerous situation since the balls are flying through his screen, hitting his house, and almost hit his grandchild in his yard. The resident would like to know if the golf course plans on replacing the trees. Member Taylor suggested a buffer screen. The Board suggested the homeowner check into golf ball proof screens for his pool enclosure.

Chairman Green said the course looks fantastic. He believes Darren Bache, Superintendent, is doing a fantastic job.

F. ADJOURNMENT - 5:47 p.m.

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

Chair Lance Green

The Golf Club at Cypress Head

For the Month Ending June 30, 2022

	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	05/31/22	06/30/22	YTD2019
REVENUES														
Green Fees & Cart Fees	87,672.28	96,409.14	77,229.74	91,818.24	111,022.18	118,203.96	130,620.88	146,646.41	174,387.59	182,972.82	173,758.14	141,552.86	95,476.77	237,029.63
Merchandise	8,371.71	7,351.96	6,600.09	7,376.28	7,763.55	7,592.30	7,808.70	13,122.82	6,291.91	18,267.01	13,096.12	15,134.23	11,876.71	27,010.94
Other Pro Shop	2,877.00	3,599.00	908.00	1,464.91	1,818.00	1,700.00	950.00	2,257.00	4,568.00	1,799.00	1,125.00	1,976.00	3,865.00	5,781.00
Range	3,546.62	3,065.42	3,126.44	3,541.92	4,310.84	4,561.82	5,204.78	4,490.38	5,083.52	5,383.38	4,817.50	4,512.00	3,733.68	8,246.68
Other Operating Revenues	2,730.23	2,823.87	2,296.89	2,579.83	3,130.20	3,208.69	3,422.94	3,615.24	4,048.58	4,269.48	4,244.87	3,530.17	2,739.74	6,289.91
TOTAL REVENUE	104,997.84	113,649.39	90,161.16	106,781.18	128,064.77	135,266.77	147,706.90	176,131.85	194,319.60	212,691.69	197,011.33	166,705.26	117,631.90	284,337.16
COST OF SALES														
Merchandise	5,288.31	4,178.75	4,107.60	4,606.02	4,727.19	4,444.50	4,694.06	9,589.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	18,271.97
TOTAL COGS	5,288.31	4,178.75	4,107.60	4,606.02	4,727.19	4,444.50	4,694.06	9,589.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	18,271.97
COGS - Merchandise %	63.2%	56.8%	62.2%	62.4%	60.7%	58.5%	60.1%	72.9%	69.9%	75.5%	39.0%	82.1%	49.2%	131.3%
PAYROLL														
Course and Grounds	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	34,468.36	36,169.69	70,656.05
Carts, Range, Starters, Etc.	7,602.25	8,791.36	6,658.97	7,127.41	9,162.02	8,623.62	8,535.55	8,533.03	8,367.46	9,867.85	10,252.13	9,523.80	9,553.91	19,177.71
Pro Shop	7,065.11	9,167.24	6,333.96	6,321.24	7,711.88	6,846.52	6,739.89	7,310.81	6,802.65	8,052.21	6,387.14	6,971.60	8,661.40	15,633.00
General and Administrative	11,925.30	13,897.70	13,295.23	11,629.22	13,460.46	13,177.65	13,102.54	13,949.10	10,942.11	13,486.78	12,943.91	12,937.87	12,653.40	25,791.27
Marketing	4,433.85	4,680.69	4,583.00	1,410.15	4,217.61	4,525.94	4,504.63	4,233.20	5,532.05	5,641.28	4,090.93	6,733.56	4,678.56	11,412.12
TOTAL PAYROLL	60,550.68	67,069.24	63,339.20	58,915.01	68,142.86	66,675.43	68,655.76	72,979.88	66,607.38	78,911.48	68,855.20	70,735.19	71,936.96	142,672.15
OPERATING EXPENSES														
Course and Grounds	22,153.25	17,818.33	25,243.88	33,365.94	28,660.14	19,071.07	19,683.85	15,865.35	20,881.87	22,943.53	27,514.83	29,643.87	26,914.50	56,558.37
Carts, Range, Starters, Etc.	6,168.74	5,956.61	6,670.57	5,701.45	5,371.44	5,695.18	5,186.50	5,057.69	6,279.93	6,791.82	7,305.48	4,919.14	5,246.82	10,164.86
Pro Shop	94.48	742.87	2,752.98	2,197.58	165.56	0.00	225.00	38.23	4,304.00	14.26	0.00	19.66	5,504.04	5,523.70
General and Administrative	18,456.65	18,914.96	17,572.55	22,966.41	20,413.44	22,535.76	25,991.99	21,972.41	23,561.67	22,153.72	24,792.86	22,349.22	22,286.52	44,657.74
Marketing	3,366.35	2,817.59	238.84	1,062.25	3,278.61	3,030.39	1,491.40	1,168.29	872.61	1,338.02	1,802.05	2,710.57	6,158.67	8,869.24
TOTAL OPERATING EXPENSES	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	59,642.46	66,111.55	125,754.01
TOTAL EXPENSES	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	135,366.45	142,802.66	143,895.47	286,698.13
EBITDA	(11,070.62)	(2,887.96)	(29,764.54)	(22,035.48)	(694.49)	13,814.44	22,677.77	42,879.48	67,413.48	67,742.71	61,644.88	23,902.60	(26,263.57)	(2,360.97)

The Golf Club at Cypress Head

For the Month Ending June 30, 2022

	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	05/31/22	06/30/22	YTD2019
EBITDA	(11,070.62)	(2,887.96)	(29,764.54)	(22,036.48)	(694.49)	13,814.44	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88	23,902.80	(26,263.57)	(2,360.97)
MANAGEMENT FEES	(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)	(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	(17,349.93)	(9,167.27)	(36,043.86)	(28,314.79)	(7,097.48)	7,411.45	16,274.78	36,476.49	61,010.50	61,339.72	55,241.89	17,499.81	(32,666.56)	(15,166.95)
Paid Rounds	2,874.00	3,105.00	2,453.00	2,785.00	3,296.00	3,398.00	3,575.00	3,960.00	4,373.00	4,660.00	4,574.00	3,727.00	3,034.00	6,761.00
Annual Pass Rounds	317.00	311.00	274.00	320.00	375.00	334.00	391.00	381.00	443.00	414.00	430.00	400.00	313.00	713.00
Other Rounds	228.00	241.00	206.00	230.00	280.00	281.00	268.00	238.00	243.00	246.00	281.00	301.00	241.00	542.00
Total Rounds	3,419.00	3,657.00	2,933.00	3,335.00	3,950.00	3,993.00	4,234.00	4,479.00	5,059.00	5,320.00	5,285.00	4,428.00	3,588.00	8,016.00
Revenue/Paid Rounds	36.53	36.67	36.76	38.34	38.87	39.81	41.32	44.08	44.44	45.64	44.73	44.73	38.77	83.50
Revenue/Total Rounds	30.71	31.13	30.74	32.02	32.42	33.88	34.89	37.98	38.41	39.88	37.28	37.65	32.78	70.43
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2022

	<u>06/30/22</u>	<u>09/30/21</u>	<u>06/30/21</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	298,588	65,792	163,503
Cash - Payroll	37,311	4,550	28,633
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>337,249</u>	<u>71,692</u>	<u>193,486</u>
Accounts Receivable			
A/R Member	10,640	174,666	14,893
Total Accounts Receivable	<u>10,640</u>	<u>174,666</u>	<u>14,893</u>
Other Current Assets			
Inventory - Merchandise	26,388	17,032	21,984
Prepaid Insurance	38,637	30,451	29,344
Prepaid Exp - Other	13,279	18,224	17,063
Total Other Current Assets	<u>78,304</u>	<u>65,707</u>	<u>68,391</u>
TOTAL CURRENT ASSETS	<u>426,193</u>	<u>312,065</u>	<u>276,770</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	(30,828)	(29,968)	(29,682)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>5,320</u>	<u>6,180</u>	<u>6,466</u>
TOTAL ASSETS	<u><u>431,513</u></u>	<u><u>318,245</u></u>	<u><u>283,236</u></u>

The Golf Club at Cypress Head
For the Nine Months Ending June 30, 2022

	<u>06/30/22</u>	<u>09/30/21</u>	<u>06/30/21</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	79,147	48,363	68,914
Accts Pay - Other	(3,995)	(4,033)	(44,421)
Accrued Expenses	750	7,395	2,000
Accrued Payroll	34,782	17,841	35,048
Accrued Taxes	6,514	6,072	5,582
Accrued Interest	0	10,535	0
Deferred Revenue	98,825	222,898	87,696
TOTAL CURRENT LIABILITIES	<u>216,022</u>	<u>309,071</u>	<u>154,819</u>
 TOTAL LIABILITIES	 <u>216,022</u>	 <u>309,071</u>	 <u>154,819</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	<u>215,490</u>	<u>9,174</u>	<u>128,418</u>
Net Retained Earnings	<u>215,490</u>	<u>9,174</u>	<u>128,418</u>
Stockholders Equity	<u>215,490</u>	<u>9,174</u>	<u>128,418</u>
TOTAL STOCKHOLDER'S EQUITY	<u>215,490</u>	<u>9,174</u>	<u>128,418</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>431,513</u></u>	 <u><u>318,245</u></u>	 <u><u>283,236</u></u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending June 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	87,672	1,075,076	1,340,533	80%	95,477	1,274,642	1,259,492	101%
Merchandise	8,372	80,500	101,829	79%	11,877	100,943	90,550	111%
Other Pro Shop	2,677	16,229	22,201	73%	3,805	19,638	19,063	103%
Range	3,547	36,922	47,156	78%	3,734	42,098	44,300	95%
Other Operating Revenues	2,730	29,495	37,295	79%	2,740	32,209	36,122	89%
TOTAL REVENUE	104,998	1,238,222	1,549,014	80%	117,632	1,469,530	1,449,526	101%
COST OF SALES								
Merchandise	5,288	52,298	65,191	80%	5,847	64,999	55,236	118%
TOTAL COGS	5,288	52,298	65,191	80%	5,847	64,999	55,236	118%
COGS - Merchandise %	63.2%	65.0%	64.0%	101.5%	49.2%	64.4%	61.0%	105.6%
PAYROLL								
Course and Grounds	29,524	280,165	375,742	75%	36,190	324,785	416,997	78%
Carts, Range, Starters, Etc.	7,602	64,743	87,171	74%	9,554	82,919	98,064	85%
Pro Shop	7,065	55,235	77,058	72%	8,661	65,484	85,253	77%
General and Administrative	11,925	115,250	154,072	75%	12,853	116,254	160,946	72%
Marketing	4,434	41,099	51,773	79%	4,679	44,058	48,841	90%
TOTAL PAYROLL	60,551	556,492	745,816	75%	71,937	633,500	810,100	78%
OPERATING EXPENSES								
Course and Grounds	22,153	192,976	269,404	72%	26,915	211,179	264,162	80%
Carts, Range, Starters, Etc.	6,169	61,077	79,444	77%	5,246	51,453	88,006	58%
Pro Shop	94	6,346	12,040	53%	5,504	10,272	7,085	145%
General and Administrative	18,457	169,959	228,815	74%	22,289	205,159	227,125	90%
Marketing	3,356	14,142	18,061	78%	6,159	19,851	23,190	86%
TOTAL OPERATING EXPENSES	50,229	444,501	607,765	73%	66,112	497,914	609,568	82%
TOTAL EXPENSES	116,068	1,053,291	1,418,771	74%	143,895	1,196,413	1,474,903	81%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,184)	(55,654)	(74,205)	75%	(6,307)	(56,767)	(76,432)	74%
Depreciation & Amortization	(96)	(860)	(1,146)	75%	(96)	(860)	(1,146)	75%
TOTAL OTHER INCOME (EXPENSE)	(6,279)	(56,514)	(75,352)	75%	(6,403)	(57,627)	(77,578)	74%
NET INCOME	(17,350)	128,417	54,891	234%	(32,667)	215,490	(102,955)	-209%
=====								
Paid Rounds	2,874	31,866	40,207		3,034	34,396	38,424	
Annual Pass Rounds	317	3,113	4,018		313	3,481	4,748	
Other Rounds	228	2,066	2,743		341	2,359	2,636	
Total Rounds	3,419	37,045	46,968		3,588	40,336	45,808	
Revenue/Paid Rounds	37	39	39		39	43	38	
Revenue/Total Rounds	31	33	33		33	36	32	

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

	<u>June</u>	<u>YTD</u>
EBITDA	(\$26,263.57)	\$273,117.31
Management Fee Expense	(6,307.46)	(56,767.14)
Depreciation & Amortization	<u>(95.53)</u>	<u>(859.77)</u>
Net Income	(32,666.56)	215,490.40
Working Capital Changes		
Inventory	2,641.86	(9,355.80)
Receivables	(7,658.84)	164,025.59
Payables	(6,828.30)	30,783.96
Due to from the City	737.95	37.78
Prepays	(32,908.91)	(3,241.02)
Accrued Liabilities	4,531.11	203.18
Other Liabilities	(9,083.62)	(124,073.60)
Depreciation & Amortization	<u>95.53</u>	<u>859.77</u>
Operating Cash Flow	(81,139.78)	274,730.26
Investing Cash Flows	<u> </u>	<u> </u>
Financing Cash Flow	<u> </u>	<u> </u>
Net Cash Flows	<u>(81,139.78)</u>	<u>274,730.26</u>
Beginning Cash	418,388.54	71,692.14
Net Cash Flows	<u>(81,139.78)</u>	<u>274,730.26</u>
Ending Cash	<u>337,248.76</u>	<u>346,422.40</u>

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending June 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												
60,151	56,956	106%	52,630	114%	Green Fees	801,420	602,616	133%	669,035	120%	762,266	959,459
35,326	32,562	108%	35,042	101%	Cart Fee	473,221	388,145	122%	406,041	117%	497,226	580,640
0	20	0%	0	0%	Handicap Fee	4,771	4,723	101%	4,423	108%	4,849	4,931
3,525	1,675	210%	2,347	150%	Lessons	12,417	8,149	152%	9,616	129%	11,764	17,468
280	170	165%	330	85%	Rental Clubs	1,540	2,450	149%	2,190	112%	3,210	3,210
11,877	7,100	165%	8,372	142%	Retail	100,943	73,350	138%	80,500	125%	90,550	122,272
3,734	2,600	144%	3,547	105%	Range	42,098	35,800	118%	36,922	114%	44,300	52,332
2,740	2,691	102%	2,730	100%	City Surcharge R & R	32,209	28,949	111%	29,495	109%	36,122	40,010
117,632	103,774	113%	104,998	112%	Total Revenues	1,469,530	1,143,372	129%	1,238,222	119%	1,449,526	1,780,322
COST OF GOODS SOLD												
5,847	4,331	135%	5,288	111%	COGS - Merchandise	64,999	44,744	145%	52,298	124%	55,236	77,891
5,847	4,331	135%	5,288	111%	Total COGS	64,999	44,744	145%	52,298	124%	55,236	77,891
111,785	99,443	112%	99,710	112%	GROSS MARGIN	1,404,531	1,098,629	128%	1,185,924	118%	1,394,291	1,702,430
49.23%	61.00%	80.71%	63.17%	77.93%	COGS - Merchandise %	64.39%	61.00%	105.56%	64.97%	99.11%	61.00%	749.60%
PAYROLL												
24,375	24,510	99%	23,779	103%	Gross Payroll - Salaried	218,963	217,429	101%	210,307	104%	290,959	284,217
37,058	32,630	114%	30,987	120%	Gross Payroll - Hourly	315,078	295,872	106%	261,180	121%	395,936	407,345
61,433	57,139	108%	54,766	112%	S/T Wages	534,042	513,301	104%	471,488	113%	686,895	691,563
4,616	4,371	106%	4,061	114%	Payroll Tax - FICA	39,712	39,268	101%	35,026	113%	52,547	51,716
118	155	76%	(3,594)	-3%	Payroll Tax - UC	2,110	1,942	109%	2,281	93%	2,324	2,566
1,090	1,164	94%	987	110%	Payroll Tax - WC	10,203	10,182	100%	8,870	115%	13,718	13,611
4,680	4,653	101%	4,331	108%	Benefits	47,432	40,657	117%	38,828	122%	54,616	63,368
10,504	10,343	102%	5,785	182%	S/T Adders	99,459	92,048	108%	85,005	117%	123,205	131,261
71,937	67,483	107%	60,551	119%	TOTAL PAYROLL	633,500	605,349	105%	556,492	114%	810,100	822,824
OPERATING EXPENSES												
0	75	0%	80	0%	Cart Supplies	2,047	1,525	134%	1,260	162%	1,750	2,301
530	390	136%	498	106%	Chemicals	5,195	3,970	131%	3,408	152%	4,990	6,951
0	250	0%	0	0%	Course Accessories	2,320	660	351%	415	559%	1,320	4,676
8,231	2,600	317%	1,978	416%	Fertilizer	50,045	36,850	136%	40,658	123%	53,050	61,246
0	0	0%	0	0%	Flowers/Decor	615	900	57%	873	69%	900	615
2,242	1,000	224%	1,088	206%	Fuel	14,481	6,520	222%	6,796	213%	10,120	19,281
0	0	0%	0	0%	Fungicides	2,161	1,400	154%	1,371	158%	4,300	2,376
240	3,000	8%	2,976	8%	Herbicides	7,926	16,900	47%	14,118	56%	23,600	13,248
0	400	0%	0	0%	Insecticides	9,025	2,800	322%	7,896	114%	6,000	12,421
730	600	122%	1,065	68%	Janitorial Supplies	6,093	5,100	119%	5,230	116%	6,550	7,973
0	0	0%	58	0%	Laundry/Uniforms	924	1,350	68%	1,020	91%	1,550	924
192	200	96%	203	94%	Office Supplies	3,454	2,435	142%	2,341	148%	3,515	4,528
0	0	0%	0	0%	Range Balls	3,520	2,700	130%	2,654	133%	2,700	3,520
0	0	0%	0	0%	Range Equipment	1,034	1,360	76%	3,093	33%	1,360	1,136
512	100	512%	0	0%	Range Expenses	1,629	100	1629%	392	416%	300	2,091
0	1,300	0%	547	0%	Sand/Topdress	6,605	7,500	88%	7,326	90%	10,700	9,905
0	1,000	0%	2,063	0%	Seeds/Trees	5,665	6,400	89%	7,475	76%	9,400	5,665
0	300	0%	0	0%	Small Tools	668	1,740	38%	212	316%	2,810	3,958
3,863	200	1931%	0	0%	Supplies	3,863	600	644%	1,332	290%	600	6,747
1,041	0	0%	32	3235%	Tournament Expense	1,159	80	1449%	106	1093%	180	1,159
119	229	52%	231	51%	Alarm System	1,709	2,061	83%	2,063	83%	2,748	4,137
244	75	326%	110	222%	Cart Repairs	900	675	133%	359	251%	900	1,882
160	200	80%	42	384%	Computer Service	1,439	830	173%	586	245%	1,490	3,023
650	812	80%	812	80%	Contract Cleaning	5,548	7,308	76%	7,308	76%	9,744	7,172
0	0	0%	61	0%	Guest Relations	0	0	0%	81	0%	0	0
0	0	0%	0	0%	Handicap Expense	4,529	4,180	108%	4,165	109%	4,630	5,024
1,005	525	191%	1,607	63%	Irrigation	8,321	11,480	72%	9,232	90%	13,330	11,863
350	250	140%	(32)	-1088%	Lesson Expense	350	250	140%	(32)	-1088%	750	2,150
0	0	0%	0	0%	Repair & Maint - Paths	0	2,000	0%	0	0%	3,000	0
1,360	2,300	59%	1,985	68%	Repair & Maint - Equipment	14,045	12,250	115%	12,203	115%	17,550	21,239
1,964	3,040	65%	27	7166%	Repair & Maint - Building	10,362	7,680	135%	5,056	205%	10,230	15,214
3,535	6,200	57%	4,974	71%	Cart Lease	32,772	50,896	64%	44,766	73%	69,496	46,377
7,671	5,721	134%	5,721	134%	Equipment Lease	61,548	51,489	120%	51,489	120%	68,652	85,721
206	176	117%	176	117%	Off-Site Storage	1,614	1,584	102%	1,584	102%	2,112	2,142
1,263	1,100	115%	1,223	103%	Utilities - Electric	11,760	10,300	114%	10,263	115%	13,600	15,477
6,215	4,000	155%	5,191	120%	Utilities - Other	33,913	29,250	116%	30,860	110%	38,550	43,776
190	150	127%	300	63%	Utilities - Telephone/Fax	1,671	1,350	124%	1,754	95%	1,800	2,285
236	200	118%	212	111%	Utilities - Water	2,091	1,850	113%	1,957	107%	2,450	2,736
6,159	2,900	212%	3,356	183%	Advertising & Promotion	19,851	12,690	156%	14,142	140%	23,190	23,769
331	280	118%	358	118%	Bank Charges	3,105	3,345	93%	3,620	86%	4,375	4,110
(24)	0	0%	(21)	11%	Cash Short/(Over)	(604)	0	0%	(199)	303%	0	(682)
200	200	100%	200	100%	Cell Phone	1,800	1,800	100%	1,800	100%	2,400	2,400
2,740	2,691	102%	2,730	100%	City Surcharge R & R	32,209	28,946	111%	29,495	109%	36,136	40,010

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

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
3,391	2,300	147%	3,223	105%	Credit Card Discounts	35,106	23,860	147%	27,069	130%	29,160	41,051
0	0	0%	0	0%	Donations	593	450	132%	726	82%	700	578
572	550	104%	491	116%	Dues & Subscriptions	1,599	1,120	143%	996	161%	1,600	2,170
0	0	0%	150	0%	Education & Training	400	400	100%	550	73%	400	400
32	150	21%	66	49%	Employee Relations	223	2,250	10%	2,054	11%	2,750	341
0	0	0%	0	0%	Employee Testing	29	0	0%	0	0%	0	58
6,200	6,150	101%	5,179	120%	Insurance Expense	55,237	55,350	100%	47,549	116%	73,800	73,606
39	10	390%	0	0%	Member Relations	1,482	90	1647%	213	697%	120	1,805
0	0	0%	0	0%	Miscellaneous	2,081	0	0%	0	0%	0	2,081
0	0	0%	0	0%	O/S - Accounting	11,730	9,250	127%	9,250	127%	13,250	15,630
2,900	3,000	97%	0	0%	O/S - Other	2,900	3,000	97%	7,680	38%	6,000	5,100
410	320	128%	362	113%	Payroll Processing Fee	3,795	3,090	123%	3,250	117%	4,050	5,028
251	100	251%	108	234%	Postage/Shipping	2,079	1,350	154%	1,799	116%	1,650	2,528
135	150	90%	(30)	-450%	Tax/Licenses/Fees	(105)	700	-15%	(20)	525%	700	(120)
0	30	0%	27	0%	Travel - Meals	1,115	270	413%	569	196%	360	1,183
30	200	15%	903	3%	Travel - Other	2,372	1,800	132%	2,272	104%	2,400	2,372
0	0	0%	0	0%	Employee Meals	20	0	0%	17	117%	0	20
66,112	55,424	119%	50,229	132%	TOTAL OPERATING EXPENSES	497,914	446,084	112%	444,501	112%	609,568	661,178
(26,264)	(23,464)	112%	(11,071)	237%	EBITDA	273,117	47,195	579%	184,931	148%	(25,377)	218,429
6,307	6,369	99%	6,184	102%	Management Fee	56,767	57,324	99%	55,654	102%	76,432	75,318
6,307	6,369	99%	6,184	102%	Management Fees	56,767	57,324	99%	55,654	102%	76,432	75,318
23	23	100%	23	100%	Deprec - Mach & Equip	208	208	100%	208	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	652	652	100%	652	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	860	860	100%	860	100%	1,146	1,146
(32,667)	(29,929)	109%	(17,350)	188%	NET INCOME	215,490	(10,988)	-1961%	128,417	168%	(102,955)	141,964

The Golf Club at Cypress Head
Course & Grounds
For the Nine Months Ending June 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												
60,151	56,956	106%	52,630	114%	Green Fees	801,420	602,616	133%	669,035	120%	762,266	959,459
2,740	2,691	102%	2,730	100%	City Surcharge R & R	32,209	28,949	111%	29,495	109%	36,122	40,010
62,890	59,647	105%	55,360	114%	Total Revenues	833,629	631,565	132%	698,530	119%	798,387	999,469
62,890	59,647	105%	55,360	114%	GROSS MARGIN	833,629	631,565	132%	698,530	119%	798,387	999,469
PAYROLL												
10,132	10,245	99%	9,405	108%	Gross Payroll - Salaried	90,016	90,640	99%	85,658	105%	121,374	117,382
21,106	19,473	108%	17,575	120%	Gross Payroll - Hourly	185,777	176,142	105%	157,804	118%	235,858	239,748
31,239	29,717	105%	26,980	116%	S/T Wages	275,794	266,782	103%	243,462	113%	357,232	357,130
2,314	2,273	102%	2,001	116%	Payroll Tax - FICA	20,326	20,409	100%	18,101	112%	27,328	26,336
11	49	23%	(1,350)	-1%	Payroll Tax - UC	1,058	854	124%	1,551	68%	910	1,130
546	605	90%	487	112%	Payroll Tax - WC	5,243	5,292	99%	4,555	115%	7,135	6,936
2,080	2,078	100%	1,407	148%	Benefits	22,365	18,158	123%	12,496	179%	24,392	28,832
4,951	5,006	99%	2,544	195%	S/T Adders	48,992	44,713	110%	36,703	133%	59,765	63,233
36,190	34,723	104%	29,524	123%	TOTAL PAYROLL	324,785	311,495	104%	280,165	116%	416,997	420,362
OPERATING EXPENSES												
530	390	136%	498	106%	Chemicals	5,195	3,970	131%	3,408	152%	4,990	6,951
0	250	0%	0	0%	Course Accessories	2,320	660	351%	415	559%	1,320	4,676
8,231	2,600	317%	1,978	416%	Fertilizer	50,045	36,850	136%	40,658	123%	53,050	61,246
0	0	0%	0	0%	Flowers/Decor	515	900	57%	873	59%	900	515
2,242	1,000	224%	1,088	206%	Fuel	14,481	6,520	222%	6,796	213%	10,120	19,281
0	0	0%	0	0%	Fungicides	2,161	1,400	154%	1,371	158%	4,300	2,376
240	3,000	8%	2,876	8%	Herbicides	7,926	16,900	47%	14,118	56%	23,600	13,248
0	400	0%	0	0%	Insecticides	9,025	2,800	322%	7,896	114%	6,000	12,421
0	1,300	0%	547	0%	Sand/Topdress	6,605	7,500	88%	7,326	90%	10,700	9,905
0	1,000	0%	2,063	0%	Seeds/Trees	5,665	6,400	89%	7,475	76%	9,400	5,665
0	300	0%	0	0%	Small Tools	668	1,740	38%	212	316%	2,810	3,958
1,005	525	191%	1,607	63%	Irrigation	8,321	11,480	72%	9,232	90%	13,330	11,863
0	0	0%	0	0%	Repair & Maint - Paths	0	2,000	0%	0	0%	3,000	0
(1,444)	2,300	-63%	1,985	-73%	Repair & Maint - Equipment	10,735	11,950	90%	12,133	88%	17,250	16,877
1,496	3,000	50%	0	0%	Repair & Maint - Building	1,667	4,190	40%	1,250	133%	4,940	1,667
7,671	5,721	134%	5,721	134%	Equipment Lease	61,548	51,489	120%	51,489	120%	68,652	85,721
308	200	154%	219	141%	Utilities - Electric	2,209	1,800	123%	1,779	124%	2,400	2,963
3,335	2,300	145%	3,210	104%	Utilities - Other	16,462	14,300	115%	15,826	104%	17,100	20,120
236	200	118%	212	111%	Utilities - Water	2,091	1,850	113%	1,957	107%	2,450	2,736
0	0	0%	150	0%	Education & Training	400	400	100%	550	73%	400	400
0	50	0%	0	0%	Employee Relations	47	550	9%	283	17%	750	(306)
0	0	0%	0	0%	Employee Testing	29	0	0%	0	0%	0	58
2,900	3,000	97%	0	0%	O/S - Other	2,900	3,000	97%	7,680	38%	6,000	5,100
165	150	110%	0	0%	Tax/Licenses/Fees	165	700	24%	250	66%	700	165
26,915	27,686	97%	22,153	121%	TOTAL OPERATING EXPENSES	211,179	189,349	112%	192,976	109%	264,162	287,607
(214)	(2,761)	8%	3,683	-6%	EBITDA	297,665	130,721	228%	225,389	132%	117,229	291,499
(214)	(2,761)	8%	3,683	-6%	NET INCOME	297,665	130,721	228%	225,389	132%	117,229	291,499

The Golf Club at Cypress Head
Carts
For the Nine Months Ending June 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	
35,326	32,562	108%	35,042	101%	REVENUES	473,221	388,145	122%	406,041	117%	497,226	580,640
35,326	32,562	108%	35,042	101%	Cart Fee	473,221	388,145	122%	406,041	117%	497,226	580,640
35,326	32,562	108%	35,042	101%	Total Revenues	473,221	388,145	122%	406,041	117%	497,226	580,640
					GROSS MARGIN	473,221	388,145	122%	406,041	117%	497,226	580,640
8,610	7,286	118%	7,152	120%	PAYROLL	74,665	66,300	113%	57,947	129%	88,643	94,713
8,610	7,286	118%	7,152	120%	Gross Payroll - Hourly	74,665	66,300	113%	57,947	129%	88,643	94,713
					S/T Wages	74,665	66,300	113%	57,947	129%	88,643	94,713
719	557	129%	577	125%	Payroll Tax - FICA	6,064	5,072	120%	4,609	132%	6,781	7,724
75	73	103%	(258)	-29%	Payroll Tax - UC	773	581	133%	1,107	70%	804	1,067
148	148	100%	131	113%	Payroll Tax - WC	1,416	1,315	108%	1,080	131%	1,770	1,841
2	5	42%	0	0%	Benefits	2	49	5%	0	0%	65	2
944	784	120%	450	210%	S/T Adders	8,255	7,017	118%	6,796	121%	9,421	10,634
9,554	8,070	118%	7,602	126%	TOTAL PAYROLL	82,919	73,317	113%	64,743	128%	98,064	105,347
0	75	0%	80	0%	OPERATING EXPENSES	2,047	1,525	134%	1,260	162%	1,750	2,301
244	75	326%	110	222%	Cart Supplies	900	675	133%	359	251%	900	1,882
3,535	6,200	57%	4,974	71%	Cart Repairs	32,772	50,896	64%	44,766	73%	69,496	46,377
955	900	106%	1,004	95%	Cart Lease	9,551	8,500	112%	8,484	113%	11,200	12,514
4,734	7,250	65%	6,169	77%	Utilities - Electric	45,271	61,596	73%	54,869	83%	83,346	63,074
21,038	17,242	122%	21,271	99%	TOTAL OPERATING EXPENSES	345,031	253,232	136%	286,429	120%	315,816	412,219
21,038	17,242	122%	21,271	99%	EBITDA	345,031	253,232	136%	286,429	120%	315,816	412,219
21,038	17,242	122%	21,271	99%	NET INCOME	345,031	253,232	136%	286,429	120%	315,816	412,219

The Golf Club at Cypress Head
Range
For the Nine Months Ending June 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							
3,734	2,600	144%	3,547	105%	Range	42,098	35,800	118%	36,922	114%	44,300	52,332
3,734	2,600	144%	3,547	105%	Total Revenues	42,098	35,800	118%	36,922	114%	44,300	52,332
3,734	2,600	144%	3,547	105%	GROSS MARGIN	42,098	35,800	118%	36,922	114%	44,300	52,332
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	3,520	2,700	130%	2,654	133%	2,700	3,520
0	0	0%	0	0%	Range Equipment	1,034	1,360	76%	3,093	33%	1,360	1,136
512	100	512%	0	0%	Range Expenses	1,629	100	1629%	392	416%	300	2,091
0	0	0%	0	0%	Repair & Maint - Equipment	0	300	0%	69	0%	300	0
512	100	512%	0	0%	TOTAL OPERATING EXPENSES	6,182	4,460	139%	6,208	100%	4,660	6,747
3,222	2,500	129%	3,547	91%	EBITDA	35,916	31,340	115%	30,714	117%	39,640	45,585
3,222	2,500	129%	3,547	91%	NET INCOME	35,916	31,340	115%	30,714	117%	39,640	45,585

The Golf Club at Cypress Head
Golf Shop
For the Nine Months Ending June 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	4,771	4,723	101%	4,423	108%	4,849	4,931
3,525	1,675	210%	2,347	150%	Lessons	12,417	8,149	152%	9,616	129%	11,764	17,469
280	170	165%	330	85%	Rental Clubs	2,450	1,640	149%	2,190	112%	2,450	3,210
11,877	7,100	167%	8,372	142%	Retail	100,943	73,350	138%	80,500	125%	90,550	122,272
15,682	8,965	175%	11,049	142%	Total Revenues	120,581	87,862	137%	96,729	125%	109,613	147,882
COST OF GOODS SOLD												
5,847	4,331	135%	5,288	111%	COGS - Merchandise	64,999	44,744	145%	52,298	124%	55,236	77,891
5,847	4,331	135%	5,288	111%	Total COGS	64,999	44,744	145%	52,298	124%	55,236	77,891
9,835	4,634	212%	5,760	171%	GROSS MARGIN	55,582	43,119	129%	44,431	125%	54,378	69,990
49.23%	61.00%	80.71%	63.17%	77.93%	COGS - Merchandise %	64.39%	61.00%	105.56%	64.97%	99.11%	61.00%	749.60%
PAYROLL												
7,342	5,871	125%	6,259	117%	Gross Payroll - Hourly	54,636	53,430	102%	45,529	120%	71,436	72,884
7,342	5,871	125%	6,259	117%	S/T Wages	54,636	53,430	102%	45,529	120%	71,436	72,884
566	449	126%	475	119%	Payroll Tax - FICA	4,213	4,087	103%	3,457	122%	5,465	5,627
32	30	109%	(313)	-10%	Payroll Tax - UC	321	260	124%	528	61%	350	411
136	120	113%	104	130%	Payroll Tax - WC	1,071	1,060	101%	868	123%	1,426	1,470
586	561	105%	539	109%	Benefits	5,243	4,894	107%	4,854	108%	6,576	6,915
1,320	1,159	114%	806	164%	S/T Adders	10,848	10,301	105%	9,707	112%	13,817	14,423
8,661	7,030	123%	7,065	123%	TOTAL PAYROLL	65,484	63,731	103%	55,235	119%	85,253	87,307
OPERATING EXPENSES												
62	50	123%	94	65%	Office Supplies	86	600	14%	510	17%	750	600
3,863	200	1931%	0	0%	Supplies	3,863	600	644%	1,332	290%	600	6,747
1,041	0	0%	32	3235%	Tournament Expense	1,159	80	1449%	106	1093%	180	1,159
0	0	0%	0	0%	Handicap Expense	4,529	4,180	108%	4,165	109%	4,630	5,024
350	250	140%	(32)	-1088%	Lesson Expense	350	250	140%	(32)	-1088%	750	2,150
189	0	0%	0	0%	Repair & Maint - Building	286	175	163%	266	107%	175	286
5,504	500	1101%	94	5826%	TOTAL OPERATING EXPENSES	10,272	5,885	175%	6,346	162%	7,085	15,965
(4,331)	(2,896)	150%	(1,399)	310%	EBITDA	(20,173)	(26,497)	76%	(17,151)	118%	(37,960)	(33,281)
(4,331)	(2,896)	150%	(1,399)	310%	NET INCOME	(20,173)	(26,497)	76%	(17,151)	118%	(37,960)	(33,281)

The Golf Club at Cypress Head
G & A
For the Nine Months Ending June 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												
10,486	10,514	100%	10,495	100%	Gross Payroll - Salaried	93,811	93,609	100%	91,413	103%	125,150	123,699
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	(100)	0%	0	0
10,486	10,514	100%	10,495	100%	S/T Wages	93,811	93,609	100%	91,313	103%	125,150	123,699
751	804	93%	731	103%	Payroll Tax - FICA	6,615	7,161	92%	6,461	102%	9,574	8,785
0	0	0%	(1,327)	0%	Payroll Tax - UC	(130)	140	-93%	(776)	17%	140	(130)
191	214	89%	193	99%	Payroll Tax - WC	1,796	1,857	97%	1,735	104%	2,499	2,462
1,425	2,009	71%	1,833	78%	Benefits	14,161	17,556	81%	16,517	86%	23,583	20,259
2,368	3,027	78%	1,430	166%	S/T Adders	22,443	26,714	84%	23,936	94%	35,796	31,377
12,853	13,541	95%	11,925	108%	TOTAL PAYROLL	116,254	120,323	97%	115,250	101%	160,946	155,076
OPERATING EXPENSES												
730	600	122%	1,065	68%	Janitorial Supplies	6,093	5,100	119%	5,230	116%	6,550	7,973
0	0	0%	58	0%	Laundry/Uniforms	924	1,350	68%	1,020	91%	1,550	924
130	150	87%	109	120%	Office Supplies	3,368	1,835	184%	1,832	184%	2,765	3,927
119	229	52%	231	51%	Alarm System	1,709	2,061	83%	2,063	83%	2,748	1,037
160	200	80%	42	384%	Computer Service	1,439	830	173%	586	245%	1,490	3,023
650	812	80%	812	80%	Contract Cleaning	5,548	7,308	76%	7,308	76%	9,744	7,172
0	0	0%	61	0%	Guest Relations	0	0	0%	81	0%	0	0
2,804	0	0%	0	0%	Repair & Maint - Equipment	3,309	0	0%	0	0%	0	4,362
279	40	698%	27	1019%	Repair & Maint - Building	8,409	3,315	254%	3,540	238%	5,115	13,261
206	176	117%	176	117%	Off-Site Storage	1,614	1,584	102%	1,584	102%	2,112	2,142
2,880	1,700	169%	1,982	145%	Utilities - Other	17,451	14,950	117%	15,034	116%	21,250	23,656
190	150	127%	300	63%	Utilities - Telephone/Fax	1,671	1,350	124%	1,754	95%	1,800	2,285
331	280	118%	358	92%	Bank Charges	3,105	3,345	93%	3,620	86%	4,375	4,110
(24)	0	0%	(21)	111%	Cash Short/(Over)	(604)	0	0%	(199)	303%	0	(682)
200	200	100%	200	100%	Cell Phone	1,800	1,800	100%	1,800	100%	2,400	2,400
2,740	2,691	102%	2,730	100%	City Surcharge R & R	32,209	28,946	111%	29,495	109%	36,136	40,010
3,391	2,300	147%	3,223	105%	Credit Card Discounts	35,106	23,860	147%	27,069	130%	29,160	41,051
0	0	0%	0	0%	Donations	593	450	132%	726	82%	700	578
572	550	104%	491	116%	Dues & Subscriptions	1,599	1,120	143%	996	161%	1,600	2,170
32	100	32%	66	49%	Employee Relations	176	1,700	10%	1,772	10%	2,000	647
6,200	6,150	101%	5,179	120%	Insurance Expense	55,237	55,350	100%	47,549	116%	73,800	73,606
39	10	390%	0	0%	Member Relations	1,482	90	1647%	213	697%	120	1,805
0	0	0%	0	0%	Miscellaneous	2,081	0	0%	0	0%	0	2,081
0	0	0%	0	0%	O/S - Accounting	11,730	9,250	127%	9,250	127%	13,250	15,630
410	320	128%	362	113%	Payroll Processing Fee	3,795	3,090	123%	3,250	117%	4,050	5,028
251	100	251%	108	234%	Postage/Shipping	2,079	1,350	154%	1,799	116%	1,650	2,528
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(270)	0	0%	(270)	100%	0	(285)
0	30	0%	27	0%	Travel - Meals	1,115	270	413%	569	196%	360	1,183
30	200	15%	903	3%	Travel - Other	2,372	1,800	132%	2,272	104%	2,400	2,372
0	0	0%	0	0%	Employee Meals	20	0	0%	17	117%	0	20
22,289	16,988	131%	18,457	121%	TOTAL OPERATING EXPENSES	205,159	172,104	119%	169,959	121%	227,125	264,015
(35,142)	(30,529)	115%	(30,382)	116%	EBITDA	(321,413)	(292,427)	110%	(285,208)	113%	(388,071)	(419,091)
6,307	6,369	99%	6,184	102%	Management Fee	56,767	57,324	99%	55,654	102%	76,432	75,318
6,307	6,369	99%	6,184	102%	Management Fees	56,767	57,324	99%	55,654	102%	76,432	75,318
23	23	100%	23	100%	Deprec - Mach & Equip	208	208	100%	208	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	652	652	100%	652	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	860	860	100%	860	100%	1,146	1,146
(41,545)	(36,994)	112%	(36,661)	113%	NET INCOME	(379,040)	(350,611)	108%	(341,722)	111%	(465,649)	(495,556)

The Golf Club at Cypress Head
Marketing
For the Nine Months Ending June 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							
3,757	3,751	100%	3,879	97%	Gross Payroll - Salaried	35,136	33,181	106%	33,236	106%	44,435	43,137
3,757	3,751	100%	3,879	97%	S/T Wages	35,136	33,181	106%	33,236	106%	44,435	43,137
266	287	93%	277	96%	Payroll Tax - FICA	2,495	2,538	98%	2,399	104%	3,399	3,245
0	4	0%	(346)	0%	Payroll Tax - UC	88	107	82%	(129)	-68%	119	88
69	76	90%	72	96%	Payroll Tax - WC	678	658	103%	632	107%	887	902
587	0	0%	552	106%	Benefits	5,662	0	0%	4,960	114%	0	7,360
922	368	251%	555	166%	S/T Adders	8,922	3,303	270%	7,863	113%	4,406	11,595
4,679	4,119	114%	4,434	106%	TOTAL PAYROLL	44,058	36,484	121%	41,099	107%	48,841	54,732
					OPERATING EXPENSES							
6,159	2,900	212%	3,356	183%	Advertising & Promotion	19,851	12,690	156%	14,142	140%	23,190	23,769
6,159	2,900	212%	3,356	183%	TOTAL OPERATING EXPENSES	19,851	12,690	156%	14,142	140%	23,190	23,769
(10,837)	(7,019)	154%	(7,790)	139%	EBITDA	(63,908)	(49,174)	130%	(55,242)	116%	(72,031)	(78,501)
(10,837)	(7,019)	154%	(7,790)	139%	NET INCOME	(63,908)	(49,174)	130%	(55,242)	116%	(72,031)	(78,501)

The Golf Club at Cypress Head
For the Nine Months Ending June 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												
95,477	89,518	107%	87,672	109%	Green Fees & Cart Fees	1,274,642	990,761	129%	1,075,076	119%	1,259,492	1,540,099
11,877	7,100	167%	8,372	142%	Merchandise	100,943	73,350	138%	80,500	125%	90,550	122,272
3,805	1,865	204%	2,677	142%	Other Pro Shop	19,638	14,512	135%	16,229	121%	19,063	25,610
3,734	2,600	144%	3,547	105%	Range	42,098	35,800	118%	36,922	114%	44,300	52,332
2,740	2,691	102%	2,730	100%	Other Operating Revenues	32,209	28,949	111%	29,495	109%	36,122	40,010
117,632	103,774	113%	104,998	112%	TOTAL REVENUE	1,469,530	1,143,372	129%	1,238,222	119%	1,449,526	1,780,322
COST OF SALES												
5,847	4,331	135%	5,288	111%	Merchandise	64,999	44,744	145%	52,298	124%	55,236	77,891
5,847	4,331	135%	5,288	111%	TOTAL COGS	64,999	44,744	145%	52,298	124%	55,236	77,891
49.2%	61.0%	80.7%	63.2%	77.9%	COGS - Merchandise %	64.4%	61.0%	105.6%	65.0%	99.1%	61.0%	749.6%
PAYROLL												
36,190	34,723	104%	29,524	123%	Course and Grounds	324,785	311,495	104%	280,165	116%	416,997	420,362
9,554	8,070	118%	7,602	126%	Carts, Range, Starters, Etc.	82,919	73,317	113%	64,743	128%	98,064	105,347
8,661	7,030	123%	7,065	123%	Pro Shop	65,484	63,731	103%	55,235	119%	85,253	87,307
12,853	13,541	95%	11,925	108%	General and Administrative	116,254	120,323	97%	115,250	101%	160,946	155,076
4,679	4,119	114%	4,434	106%	Marketing	44,058	36,484	121%	41,099	107%	48,841	54,732
71,937	67,483	107%	60,551	119%	TOTAL PAYROLL	633,500	605,349	105%	556,492	114%	810,100	822,824
OPERATING EXPENSES												
26,915	27,686	97%	22,153	121%	Course and Grounds	211,179	189,349	112%	192,976	109%	264,162	287,607
5,246	7,350	71%	6,169	85%	Carts, Range, Starters, Etc.	51,453	66,056	78%	61,077	84%	88,006	69,821
5,504	500	1101%	94	5826%	Pro Shop	10,272	5,885	175%	6,346	162%	7,085	15,965
22,289	16,988	131%	18,457	121%	General and Administrative	205,159	172,104	119%	169,959	121%	227,125	264,015
6,159	2,900	212%	3,356	183%	Marketing	19,851	12,690	156%	14,142	140%	23,190	23,769
66,112	55,424	119%	50,229	132%	TOTAL OPERATING EXPENSES	497,914	446,084	112%	444,501	112%	609,568	661,178
143,895	127,238	113%	116,068	124%	TOTAL EXPENSES	1,196,413	1,096,177	109%	1,053,291	114%	1,474,903	1,561,892
(26,264)	(23,464)	112%	(11,071)	237%	EBITDA	273,117	47,195	579%	184,931	148%	(25,377)	218,429

The Golf Club at Cypress Head
For the Nine Months Ending June 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	
(26,264)	(23,464)	112%	(11,071)	237%	EBITDA	273,117	47,195	579%	184,931	148%	(25,377)	218,429
(6,307)	(6,369)	99%	(6,184)	102%	MANAGEMENT FEES	(56,767)	(57,324)	99%	(55,654)	102%	(76,432)	(75,318)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(860)	(860)	100%	(860)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(860)	(860)	100%	(860)	100%	(1,146)	(1,146)
(32,667)	(29,929)	109%	(17,350)	188%	TOTAL OTHER INCOME (EXPENSE)	(860)	(860)	100%	(860)	100%	(1,146)	(1,146)
					NET INCOME	215,490	(10,988)	-1961%	128,417	168%	(102,955)	141,964
3,034	2,777	109%	2,874	106%	Paid Rounds	34,496	30,108	115%	31,866	108%	38,424	42,839
313	461	68%	317	99%	Annual Pass Rounds	3,481	3,409	102%	3,113	112%	4,748	4,386
241	233	103%	228	106%	Other Rounds	2,359	2,012	117%	2,066	114%	2,636	3,036
3,588	3,471	103%	3,419	105%	Total Rounds	40,336	35,529	114%	37,045	109%	45,808	50,261
39	37	104%	37	106%	Revenue/Paid Rounds	43	38	112%	39	110%	38	492
33	30	110%	31	107%	Revenue/Total Rounds	36	32	113%	33	109%	32	419

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 6/1/2022
Account: First

To:
6/30/2022
Last

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

Account
Posting, Unit

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$379,719.40	\$114,933.25	\$196,064.62	(\$81,131.37)	\$298,588.03
	10050-5950-900	Cash - Course Payroll BMO	\$37,319.14	\$56,226.84	\$56,235.25	(\$8.41)	\$37,310.73
	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	\$2,981.08	\$16,014.99	\$8,356.15	\$7,658.84	\$10,639.92
	12000-5950-900	Inventory - Merchandise	\$29,029.77	\$7,312.64	\$9,954.50	(\$2,641.86)	\$26,387.91
	13020-5950-900	Prepaid Insurance	\$5,449.75	\$121,350.75	\$88,163.50	\$33,187.25	\$38,637.00
	13040-5950-900	Prepaid Exp - Other	\$13,557.60	\$0.00	\$278.34	(\$278.34)	\$13,279.26
	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	(\$4,624.46)	\$0.00	\$23.12	(\$23.12)	(\$4,647.58)
	22080-5950-900	Accum. Deprec - Buildings	(\$26,108.07)	\$0.00	\$72.41	(\$72.41)	(\$26,180.48)
	30000-5950-900	Accts Pay - Trade	(\$85,974.82)	\$262,083.17	\$255,254.87	\$6,828.30	(\$79,146.52)
	30040-5950-900	Accts Pay - Other	\$4,733.38	\$11,641.70	\$12,379.65	(\$737.95)	\$3,995.43
	31000-5950-900	Accrued Expenses	\$0.00	\$0.00	\$750.00	(\$750.00)	(\$750.00)
	31020-5950-900	Accrued Payroll	(\$27,415.27)	\$21,102.74	\$27,508.71	(\$6,405.97)	(\$33,821.24)
	31080-5950-900	Accrued Tips Payable	(\$408.00)	\$1,004.00	\$1,557.00	(\$553.00)	(\$961.00)
	31220-5950-900	Accrued Sales Tax	(\$9,692.09)	\$9,692.09	\$6,514.23	\$3,177.86	(\$6,514.23)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,739.74	\$2,739.74	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$2,651.76)	\$1,349.21	\$2,466.35	(\$1,117.14)	(\$3,768.90)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$6,689.32)	\$0.00	\$1,988.40	(\$1,988.40)	(\$8,677.72)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$11,162.71)	\$2,790.88	\$0.00	\$2,790.88	(\$8,371.83)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$13,457.42)	\$4,007.65	\$0.00	\$4,007.65	(\$9,449.77)
	32070-5950-900	Deferred Rev - Gift Cards	(\$31,492.03)	\$577.90	\$2,320.44	(\$1,742.54)	(\$33,234.57)
	32100-5950-900	Deferred Rev - Credit Books	(\$14,808.97)	\$934.50	\$815.25	\$119.25	(\$14,689.72)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$27,159.72)	\$7,364.79	\$472.50	\$6,892.29	(\$20,267.43)
	32220-5950-900	Deferred Rev - Founders Pass	(\$486.46)	\$121.63	\$0.00	\$121.63	(\$364.83)
	50000-5950-100	Green Fees - Annual Pass	(\$46,177.09)	\$0.00	\$6,276.91	(\$6,276.91)	(\$52,454.00)
	5003A-5950-100	Green Fee - Group	(\$89,066.87)	\$0.00	\$2,610.83	(\$2,610.83)	(\$91,677.70)
	50040-5950-100	Green Fees - Member	(\$2,043.01)	\$0.00	\$235.50	(\$235.50)	(\$2,278.51)
	5005A-5950-100	Green Fee - Hotel	(\$855.40)	\$0.00	\$0.00	\$0.00	(\$855.40)
	5006A-5950-100	Green Fee - Junior	(\$1,443.96)	\$0.00	\$218.08	(\$218.08)	(\$1,662.04)
	50070-5950-100	Green Fees - (surcharge)	(\$29,288.05)	\$2,739.74	\$5,679.48	(\$2,939.74)	(\$32,227.79)
	5007A-5950-100	Green Fee - League	(\$91,364.15)	\$0.00	\$5,538.44	(\$5,538.44)	(\$96,902.59)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$51,976.95)	\$0.00	\$2,608.69	(\$2,608.69)	(\$54,585.64)
	5012A-5950-100	Green Fee - Outing	(\$54,422.91)	\$0.00	\$3,951.80	(\$3,951.80)	(\$58,374.71)
	5014A-5950-100	Green Fee - Resident	(\$236,368.41)	\$0.00	\$27,604.56	(\$27,604.56)	(\$263,972.97)
	5015A-5950-100	Green Fee - Senior	(\$136,836.69)	\$0.00	\$8,132.16	(\$8,132.16)	(\$144,968.85)
	5019A-5950-100	Green Fee - Wholesale	(\$1,426.18)	\$0.00	\$33.84	(\$33.84)	(\$1,460.02)
	50500-5950-200	Cart Fee 18	(\$382,775.14)	\$0.00	\$28,418.18	(\$28,418.18)	(\$411,193.32)
	50520-5950-200	Cart Fee - Annual Trail	(\$55,120.03)	\$0.00	\$6,908.04	(\$6,908.04)	(\$62,028.07)
	52090-5950-600	Handicap Fee	(\$4,771.00)	\$0.00	\$0.00	\$0.00	(\$4,771.00)
	52150-5950-600	Lessons	(\$8,892.00)	\$0.00	\$3,525.00	(\$3,525.00)	(\$12,417.00)
	52280-5950-600	Rental Clubs	(\$2,170.00)	\$0.00	\$280.00	(\$280.00)	(\$2,450.00)
	52310-5950-600	Retail	(\$89,066.64)	\$0.00	\$11,876.71	(\$11,876.71)	(\$100,943.35)
	53050-5950-220	Range Pass Revenue	(\$38,364.22)	\$0.00	\$3,733.68	(\$3,733.68)	(\$42,097.90)
	56120-5950-100	City Surcharge R & R	(\$29,469.47)	\$0.00	\$2,739.74	(\$2,739.74)	(\$32,209.21)
	60000-5950-600	COGS - Merchandise - Accessories	\$59,151.99	\$5,846.96	\$0.00	\$5,846.96	\$64,998.95
	70000-5950-100	Gross Payroll - Salaried	\$79,884.07	\$13,847.37	\$3,715.15	\$10,132.22	\$90,016.29
	70000-5950-900	Gross Payroll - Salaried	\$83,324.92	\$14,238.15	\$3,752.27	\$10,485.88	\$93,810.80
	70000-5950-950	Gross Payroll - Salaried	\$31,379.38	\$4,933.37	\$1,176.65	\$3,756.72	\$35,136.10
	70010-5950-100	Gross Payroll - Hourly	\$164,670.89	\$27,116.32	\$6,009.93	\$21,106.39	\$185,777.28
	70010-5950-200	Gross Payroll - Hourly	\$66,054.78	\$11,562.76	\$2,952.83	\$8,609.93	\$74,664.71

TRIAL BALANCE SUMMARY FOR 2021

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-600	Gross Payroll - Hourly	\$47,294.75	\$9,511.97	\$2,170.29	\$7,341.68	\$54,636.43
	71000-5950-100	Payroll Tax - FICA	\$18,012.17	\$3,058.16	\$743.97	\$2,314.19	\$20,326.36
	71000-5950-200	Payroll Tax - FICA	\$5,344.75	\$943.64	\$224.84	\$718.80	\$6,063.55
	71000-5950-600	Payroll Tax - FICA	\$3,646.60	\$719.78	\$153.79	\$565.99	\$4,212.59
	71000-5950-900	Payroll Tax - FICA	\$5,864.37	\$1,038.07	\$287.01	\$751.06	\$6,615.43
	71000-5950-950	Payroll Tax - FICA	\$2,228.27	\$356.27	\$90.01	\$266.26	\$2,494.53
	71010-5950-100	Payroll Tax - UC	\$1,046.25	\$11.36	\$0.00	\$11.36	\$1,057.61
	71010-5950-200	Payroll Tax - UC	\$698.60	\$74.73	\$0.00	\$74.73	\$773.33
	71010-5950-600	Payroll Tax - UC	\$288.89	\$32.27	\$0.00	\$32.27	\$321.16
	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	\$4,696.97	\$545.64	\$0.00	\$545.64	\$5,242.61
	71020-5950-200	Payroll Tax - WC	\$1,267.34	\$148.21	\$0.00	\$148.21	\$1,415.55
	71020-5950-600	Payroll Tax - WC	\$935.63	\$135.65	\$0.00	\$135.65	\$1,071.28
	71020-5950-900	Payroll Tax - WC	\$1,604.95	\$191.41	\$0.00	\$191.41	\$1,796.36
	71020-5950-950	Payroll Tax - WC	\$608.78	\$68.86	\$0.00	\$68.86	\$677.64
	71030-5950-100	Benefits	\$20,285.06	\$5,252.90	\$3,173.01	\$2,079.89	\$22,364.95
	71030-5950-200	Benefits	\$0.00	\$166.38	\$164.14	\$2.24	\$2.24
	71030-5950-600	Benefits	\$4,656.83	\$1,080.63	\$494.82	\$585.81	\$5,242.64
	71030-5950-900	Benefits	\$12,735.71	\$2,441.47	\$1,016.42	\$1,425.05	\$14,160.76
	71030-5950-950	Benefits	\$5,074.93	\$1,038.69	\$451.97	\$586.72	\$5,661.65
	80110-5950-200	Cart Supplies	\$2,047.46	\$0.00	\$0.00	\$0.00	\$2,047.46
	80120-5950-100	Chemicals	\$4,665.26	\$530.00	\$0.00	\$530.00	\$5,195.26
	80170-5950-100	Course Accessories	\$2,319.55	\$0.00	\$0.00	\$0.00	\$2,319.55
	80230-5950-100	Fertilizer	\$41,813.48	\$8,231.25	\$0.00	\$8,231.25	\$50,044.73
	80250-5950-100	Flowers/Decor	\$515.00	\$0.00	\$0.00	\$0.00	\$515.00
	80270-5950-100	Fuel	\$12,239.17	\$2,241.71	\$0.00	\$2,241.71	\$14,480.88
	80280-5950-100	Fungicides	\$2,160.75	\$0.00	\$0.00	\$0.00	\$2,160.75
	80320-5950-100	Herbicides	\$7,685.91	\$240.00	\$0.00	\$240.00	\$7,925.91
	80370-5950-100	Insecticides	\$9,024.67	\$0.00	\$0.00	\$0.00	\$9,024.67
	80380-5950-900	Janitorial Supplies	\$5,362.90	\$729.77	\$0.00	\$729.77	\$6,092.67
	80420-5950-900	Laundry/Uniforms	\$924.18	\$0.00	\$0.00	\$0.00	\$924.18
	80520-5950-600	Office Supplies	\$23.98	\$61.72	\$0.00	\$61.72	\$85.70
	80520-5950-900	Office Supplies	\$3,238.25	\$129.94	\$0.00	\$129.94	\$3,368.19
	80610-5950-220	Range Balls	\$3,520.00	\$0.00	\$0.00	\$0.00	\$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	\$511.63	\$0.00	\$511.63	\$1,628.71
	80690-5950-100	Sand/Topdress	\$6,605.21	\$0.00	\$0.00	\$0.00	\$6,605.21
	80710-5950-100	Seeds/Trees	\$5,665.00	\$0.00	\$0.00	\$0.00	\$5,665.00
	80730-5950-100	Small Tools	\$668.27	\$0.00	\$0.00	\$0.00	\$668.27
	80780-5950-600	Supplies	\$0.00	\$3,862.60	\$0.00	\$3,862.60	\$3,862.60
	80810-5950-600	Tournament Expense	\$117.89	\$6,519.78	\$5,478.83	\$1,040.95	\$1,158.84
	81010-5950-900	Alarm System	\$1,590.51	\$118.50	\$0.00	\$118.50	\$1,709.01
	81090-5950-200	Cart Repairs	\$655.77	\$244.37	\$0.00	\$244.37	\$900.14
	81130-5950-900	Computer Service	\$1,278.72	\$159.84	\$0.00	\$159.84	\$1,438.56
	81140-5950-900	Contract Cleaning	\$4,898.00	\$650.00	\$0.00	\$650.00	\$5,548.00
	81220-5950-600	Handicap Expense	\$4,529.00	\$0.00	\$0.00	\$0.00	\$4,529.00
	81250-5950-100	Irrigation	\$7,315.74	\$5,081.63	\$4,076.68	\$1,004.95	\$8,320.69
	81270-5950-600	Lesson Expense	\$0.00	\$350.10	\$0.00	\$350.10	\$350.10
	81350-5950-100	Repair & Maint - Equipment	\$12,179.59	\$2,632.56	\$4,076.68	(\$1,444.12)	\$10,735.47
	81350-5950-900	Repair & Maint - Equipment	\$505.60	\$2,803.62	\$0.00	\$2,803.62	\$3,309.22
	81360-5950-100	Repair & Maint - Building	\$171.23	\$1,495.80	\$0.00	\$1,495.80	\$1,667.03
	81360-5950-600	Repair & Maint - Building	\$96.84	\$188.67	\$0.00	\$188.67	\$285.51
	81360-5950-900	Repair & Maint - Building	\$8,129.91	\$279.15	\$0.00	\$279.15	\$8,409.06
	82000-5950-200	Cart Lease	\$29,237.00	\$3,535.00	\$0.00	\$3,535.00	\$32,772.00
	82020-5950-100	Equipment Lease	\$53,876.50	\$7,671.00	\$0.00	\$7,671.00	\$61,547.50
	82060-5950-900	Off-Site Storage	\$1,408.00	\$206.00	\$0.00	\$206.00	\$1,614.00
	83000-5950-100	Utilities - Electric	\$1,900.16	\$308.37	\$0.00	\$308.37	\$2,208.53
	83000-5950-200	Utilities - Electric	\$8,596.36	\$954.82	\$0.00	\$954.82	\$9,551.18
	83020-5950-100	Utilities - Other	\$13,127.49	\$3,334.65	\$0.00	\$3,334.65	\$16,462.14

TRIAL BALANCE SUMMARY FOR 2021
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83020-5950-900	Utilities - Other	\$14,570.60	\$3,125.88	\$245.93	\$2,879.95	\$17,450.55
	83030-5950-900	Utilities - Telephone/Fax	\$1,480.73	\$189.93	\$0.10	\$189.83	\$1,670.56
	83050-5950-100	Utilities - Water	\$1,855.54	\$235.89	\$0.00	\$235.89	\$2,091.43
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$13,691.94	\$6,158.67	\$0.00	\$6,158.67	\$19,850.61
	85020-5950-900	Bank Charges	\$2,774.19	\$331.01	\$0.00	\$331.01	\$3,105.20
	85050-5950-900	Cash Short/(Over)	(\$580.02)	\$44.25	\$68.09	(\$23.84)	(\$603.86)
	85060-5950-900	Cell Phone	\$1,600.00	\$200.00	\$0.00	\$200.00	\$1,800.00
	85070-5950-900	City Surcharge R & R	\$29,469.47	\$2,739.74	\$0.00	\$2,739.74	\$32,209.21
	85120-5950-900	Credit Card Discounts	\$31,715.61	\$3,396.36	\$5.69	\$3,390.67	\$35,106.28
	85140-5950-900	Donations	\$593.00	\$0.00	\$0.00	\$0.00	\$593.00
	85150-5950-900	Dues & Subscriptions	\$1,027.00	\$572.00	\$0.00	\$572.00	\$1,599.00
	85160-5950-100	Education & Training	\$400.00	\$0.00	\$0.00	\$0.00	\$400.00
	85190-5950-100	Employee Relations	\$46.99	\$0.00	\$0.00	\$0.00	\$46.99
	85190-5950-900	Employee Relations	\$143.79	\$239.32	\$207.47	\$31.85	\$175.64
	85200-5950-100	Employee Testing	\$29.00	\$0.00	\$0.00	\$0.00	\$29.00
	85280-5950-900	Insurance Expense	\$49,037.48	\$6,199.75	\$0.00	\$6,199.75	\$55,237.23
	85320-5950-900	Member Relations	\$1,442.90	\$39.00	\$0.00	\$39.00	\$1,481.90
	85340-5950-900	Miscellaneous	\$2,080.93	\$0.00	\$0.00	\$0.00	\$2,080.93
	85390-5950-900	O/S - Accounting	\$11,730.00	\$0.00	\$0.00	\$0.00	\$11,730.00
	85430-5950-100	O/S - Other	\$0.00	\$2,900.00	\$0.00	\$2,900.00	\$2,900.00
	85480-5950-900	Payroll Processing Fee	\$3,384.38	\$410.25	\$0.00	\$410.25	\$3,794.63
	85490-5950-900	Postage/Shipping	\$1,827.78	\$251.49	\$0.00	\$251.49	\$2,079.27
	85610-5950-100	Tax/Licenses/Fees	\$0.00	\$165.00	\$0.00	\$165.00	\$165.00
	85610-5950-900	Tax/Licenses/Fees	(\$240.00)	\$0.00	\$30.00	(\$30.00)	(\$270.00)
	85710-5950-900	Travel - Meals	\$1,115.09	\$0.00	\$0.00	\$0.00	\$1,115.09
	85720-5950-900	Travel - Other	\$2,341.76	\$30.00	\$0.00	\$30.00	\$2,371.76
	89020-5950-900	Employee Meals	\$20.00	\$0.00	\$0.00	\$0.00	\$20.00
	90000-5950-900	Management Fee	\$50,459.68	\$6,307.46	\$0.00	\$6,307.46	\$56,767.14
	98020-5950-900	Deprec - Mach & Equip	\$184.96	\$23.12	\$0.00	\$23.12	\$208.08
	98040-5950-900	Deprec - Buildings	\$579.28	\$72.41	\$0.00	\$72.41	\$651.69
	R002A-5950-100	Rounds - Annual	7,186.00	313.00	0.00	313.00	7,499.00
	R003A-5950-100	Rounds - Group	8,980.00	187.00	0.00	187.00	9,167.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,109.00	76.00	0.00	76.00	1,185.00
	R007A-5950-100	Rounds - Green Fee - League	10,304.00	323.00	0.00	323.00	10,627.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	3,258.00	107.00	0.00	107.00	3,365.00
	R011A-5950-100	Rounds - Green Fee - Non-Resident	298.00	15.00	0.00	15.00	313.00
	R012A-5950-100	Rounds - Green Fee - Outing	5,176.00	190.00	0.00	190.00	5,366.00
	R014A-5950-100	Rounds - Resident	30,892.00	1,789.00	0.00	1,789.00	32,681.00
	R015A-5950-100	Rounds - Green Fee - Senior	11,719.00	360.00	0.00	360.00	12,079.00
	R016A-5950-100	Rounds - Green Fee - Staff	2,578.00	152.00	0.00	152.00	2,730.00
	R017A-5950-100	Rounds - Green Fee - Trade	1,985.00	74.00	0.00	74.00	2,059.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	191.00	2.00	0.00	2.00	193.00
	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
Grand Totals:			161	\$0.00	\$835,053.24	\$835,053.24	\$0.00

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

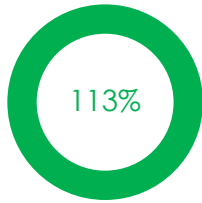
	OCT Actual	NOV Actual	DEC Actual	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual
EBITDA	(694)	13,814	22,678	42,879	67,413	67,743	61,645	23,903	(26,264)	0	0	0
Management Fee Expense	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	(6,307)	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0
Net Income	(7,097)	7,411	16,275	36,476	61,011	61,340	55,242	17,500	(32,667)	0	0	0
Working Capital Changes												
Inventory	(7,684)	(3,250)	(1,286)	1,455	(3,876)	(3,324)	4,735	1,233	2,642	0	0	0
Receivables	168,611	633	3,862	(3,666)	3,576	(1,109)	202	(424)	(7,659)	0	0	0
Prepaid Expenses	3,667	(7,027)	(5,610)	(698)	26,242	(5,610)	5,340	13,364	(32,909)	0	0	0
Payables	(5,285)	15,310	(4,893)	16,939	8,625	(17,931)	18,702	6,145	(6,828)	0	0	0
Due to from the City	0	(509)	0	(190)	0	417	(172)	(246)	738	0	0	0
Accrued Expenses	(849)	(1,293)	(1,182)	10,414	6,642	4,693	(25,627)	2,876	4,531	0	0	0
Deferred Revenues	(49,701)	9,431	6,128	(29,035)	(5,178)	(2,193)	(26,041)	(18,402)	(9,084)	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	96	96	96	0	0	0
Operating Cash Flow	101,756	20,802	13,390	31,790	97,137	36,378	32,476	22,142	(81,140)	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	101,756	20,802	13,390	31,790	97,137	36,378	32,476	22,142	(81,140)	0	0	0
Beginning Cash	71,692	173,448	194,251	207,640	239,430	327,393	363,771	396,247	418,389	337,249	304,738	304,738
Net Cash Flows	101,756	20,802	13,390	31,790	97,137	36,378	32,476	22,142	(81,140)	0	0	0
Ending Cash	173,448	194,251	207,640	239,430	336,566	363,771	396,247	418,389	337,249	337,249	304,738	304,738

Sales & Marketing Snapshot

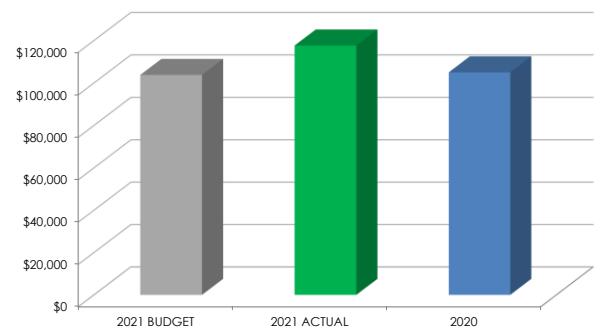
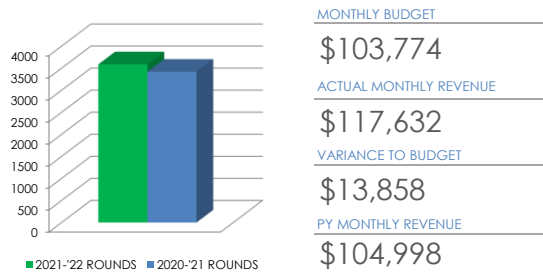
June 2022

Report Date: 7/20/22

Percentage of Budget



Monthly Summary Totals



June

2021 -'22 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$89,518
Outings	\$6,000
Merchandise	\$8,965
Payroll Expense	\$67,483
OpEx	\$55,424

2021 -'22 Actuals

REVENUE CLASS	AMOUNT
Total Golf	\$93,479
Outings	\$7,600
Merchandise	\$15,682
Payroll Expense	\$71,937
OpEx	\$66,112

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$87,672
Outings	\$16,538
Merchandise	\$11,049
Payroll Expense	\$60,551
OpEx	\$50,229

2021-'22 ROUNDS
3588
2020-'21 ROUNDS
3419

June

ACTION ITEMS / STRATEGIES / COMMENTS

- * Increased revenues by 13% for the month over budget
- * Increased revenues by 29% for the current year over budget
- * Hosted the Annual Mayor's Golf Tournament benefitting the Parks & Recreation Dept.
- * Aerification of the greens in June
- * Hosted two Junior Golf Camps in June.
- *
- *
- *

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

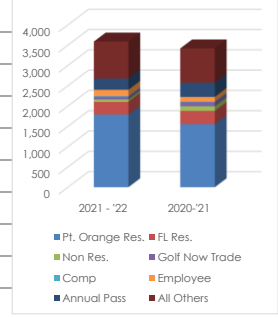
WEATHER INFORMATION

PLAYABLE DAYS	2021	2022
	27	27
PRECIPITATION IN INCHES	2021	2022
	3.2	4.2

ROUNDS SEGMENTATION

SEGMENT	2021 - '22	2020-'21
Pt. Orange Res.	1,789	1,553
FL Res.	312	327
Non Res.	59	113
Golf Now Trade	70	101
Comp	14	17
Employee	156	114
Annual Pass	278	348
All Others	910	846
TOTAL	3,588	3,419

Rounds by Segment



TRUE REVIEW SUMMARY

2022 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.6	10.0	9.0	9.7	85.7	7
2021 Month End					
OVERALL	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
9.2	9.4	8.7	9.5	83.5	12



July 20th, 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 June 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 June 2022								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 60,151	\$ 56,956	\$ 3,195		\$ 801,420	\$ 602,616	\$ 669,035	\$ 198,804
Cart Fees	\$ 35,326	\$ 32,562	\$ 2,764		\$ 473,221	\$ 388,145	\$ 406,041	\$ 85,076
Range	\$ 3,734	\$ 2,600	\$ 1,134		\$ 42,098	\$ 35,800	\$ 36,922	\$ 6,298
Pro- Shop Revenues	\$ 15,682	\$ 8,965	\$ 6,717		\$ 120,581	\$ 87,862	\$ 96,729	\$ 32,719
City Surcharge R/R	\$ 2,740	\$ 2,691	\$ 49		\$ 32,209	\$ 28,949	\$ 29,495	\$ 3,260
Total Revenue	\$ 117,633	\$ 103,774	\$ 13,859		\$ 1,469,529	\$ 1,143,372	\$ 1,238,222	\$ 326,157
Cost of Sales	\$ 5,847	\$ 4,331	\$ 1,516		\$ 64,999	\$ 44,744	\$ 52,298	\$ 20,255
Merchandise	\$ 5,847	\$ 4,331	\$ 1,516	49%	\$ 64,999	\$ 44,744	\$ 52,298	\$ 20,255 64%
Gross Margin	\$ 111,786	\$ 99,443	\$ 12,343		\$ 1,404,530	\$ 1,098,628	\$ 1,185,924	\$ 305,902
Total Payroll	\$ 71,937	\$ 67,483	\$ 4,454		\$ 633,500	\$ 605,349	\$ 556,492	\$ 28,151
Total Operating Expenses	\$ 66,112	\$ 55,424	\$ 10,688		\$ 497,914	\$ 446,084	\$ 444,501	\$ 51,830
EBITDA	\$ (26,264)	\$ (23,464)	\$ (2,800)		\$ 273,117	\$ 47,195	\$ 184,931	\$ 225,922
Other Expenses	\$ 6,403	\$ 6,465	\$ (62)		\$ 57,627	\$ 58,184	\$ 56,514	\$ (557)
Management Fee	\$ 6,307	\$ 6,369	\$ (62)		\$ 56,767	\$ 57,324	\$ 55,654	\$ (557)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 860	\$ 860	\$ 860	\$ -
Net Cash From Ops	\$ (32,667)	\$ (29,929)	\$ (2,738)		\$ 215,490	\$ (10,989)	\$ 128,417	\$ 226,479
Rounds								
Total Rounds	3,588	3,471	117		40,336	35,528	37,045	4,808
Paid Rounds	3,304	2,777	527		34,496	30,108	31,866	4,388
Avg. GF/CF Total rounds	\$26.61	\$25.79	\$ 0.82		\$31.60	\$27.89	\$29.02	\$ 3.71
Avg. GF/CF Paid rounds	\$28.90	\$32.24	\$ (3.34)		\$36.95	\$32.91	\$33.74	\$ 4.04
Avg. Merchandise/round	\$4.37	\$2.58	\$ 1.79		\$2.99	\$2.47	\$2.61	\$ 0.52

Overview:

- Overall golf revenues for June finished 13% 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 much 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 June by 12%.
- 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 June is the ninth month in our fiscal year 2021-2022. Overall revenues are increased by 29% for the current year. Our payroll is slightly higher than budgeted due to increase in labor hours and wages. The operating expenses are higher than budgeted due to supply chain issues and the overall costs of materials.

R&R Projects:

- There were no projects for the month of June 2022.

Tee Sheet Activity:

- There were 3,588 total rounds for the month which included 3,034 paid rounds, 313 Annual with Cypress Pass member rounds and 241 other rounds. The round type for the month included 2,517 eighteen-hole rounds and 1,008 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.

June 2022 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3034	2777	2874	34496	30108
Annual	313	461	317	3481	3409
Other rounds	241	233	228	2359	2012
Total Rounds	3588	3471	3419	40336	35529

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 performed an aerification on all of the greens. This helps to reduce compaction and allow the proper nutrients to pass through the surfaces and improves the health of the turf. The team also continues to work on projects designed to improve course playability and assist with improving guest satisfaction and pace of play.

- The maintenance team also continued to apply a wall to wall mole cricket insecticide along with a pre-emergent weed control to prevent the growth of weeds and reduce the population of mole crickets.

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 \$3,225.00 in gift card sales along with our Pro Shop sales which generated over \$15,682.00 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 were delivered in May with the new lithium ION batteries with advanced technology in brakes and ignitions. The carts are much safer and lighter which will help reduce wear and tear on the golf course.
- 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 May.
- 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 June with The Mayor's Annual Golf Tournament to benefit the Parks & Recreation department here in Port Orange.

- Cypress Head hosted two Junior Summer golf camps in June. These camps are designed to grow the game and offer instructions in all phases of golf. The juniors are introduced to chipping, putting, driving, sand play and etiquette on the golf course. The format is designed to highlight the technical components but most importantly how to have fun and love the game.
- 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: 7/19/2022 1:13 PM MDT

Data current as of: 7/19/2022 1:12 PM MDT

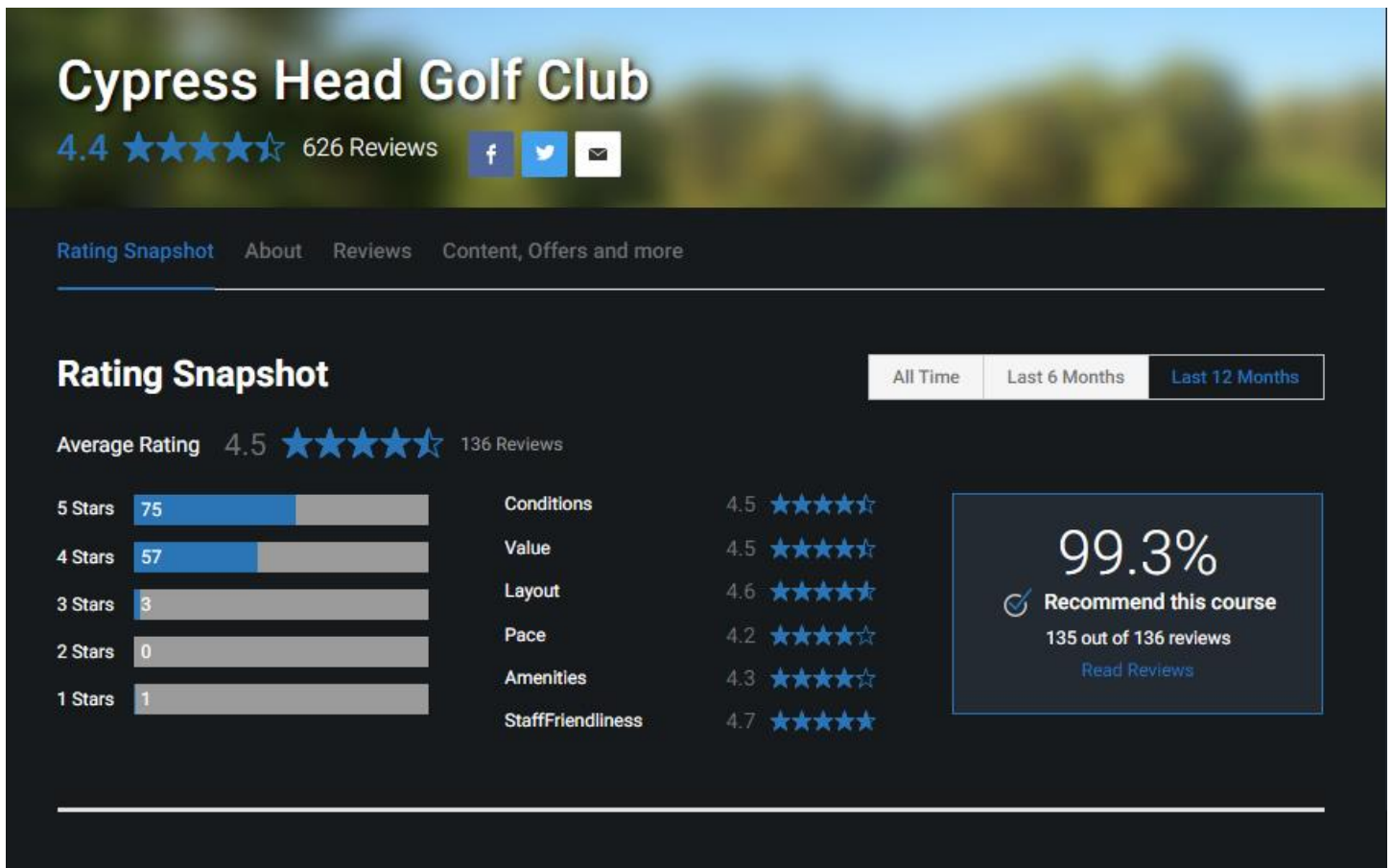
Key:	Poor	Acceptable	Excellent
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REPORT CRITERIA

Date of Survey	6/1/22 - 6/30/22
Select level:	Cypress Head Golf Club
Location Attributes	Golf

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	85.7	9.6	10.0	9.0	9.7	7
Cypress Head Golf Club	85.7	9.6	10.0	9.0	9.7	7

- Course summary report for June 2022 showed an overall rating for the golf course of 9.6 with a course rating of 9.0 and our service rating is at 10.0. 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