AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, February 7, 2023 **Time:** 5:00 PM
Type of Meeting: Regular **Location:** 2nd Floor Conference Room

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. ELECTION OF OFFICERS

C. DISCUSSION/ACTION

3. Consideration of Minutes - December 6, 2022
4. Audit Review
5. Financial and Evaluation Reports from KemperSports
6. Update on Cart Path Improvements
7. Update on Aquatic Plants
8. Discussion on Trespassers and Signs
9. Discussion on Marking the Golf Course
10. Items for Next Agenda

D. PUBLIC COMMENTS

E. STAFF COMMENTS

F. BOARD COMMENTS

G. ADJOURNMENT

11. Next Meeting Date: Tuesday, April 4, 2023 @ 5:00 p.m.
12. Board Report to City Council: Tuesday, February 7, 2023

NOTICES – PURSUANT TO SECTION 286.0105 OF THE FLORIDA STATUTES, IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE GOLF ADVISORY BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.

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

HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS 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
SECOND FLOOR CONFERENCE ROOM, CITY HALL
PORT ORANGE, FLORIDA
DECEMBER 6, 2022

THE REGULAR GOLF ADVISORY BOARD MEETING of the City of Port Orange was called to order by Chair Lance Green at 5:01 p.m.

Pledge of Allegiance

Present:	Richard Lee William Schell Dennis Flesch Jane Taylor Lance Green, Chairman
Absent:	
Also Present:	Susan Lovallo, Parks and Recreation Director Kevin Sweat, Parks Manager Tracee Cody, Assistant City Clerk

DISCUSSION/ACTION

3. Consideration of Minutes - October 4, 2022

Motion to approve the minutes from October 4, 2022, as presented was made by Member Jane Taylor and Seconded by Member Dennis Flesch. Motion carried unanimously by voice vote.

4. Financial and Evaluation Reports from KemperSports

Jeff Dayton, General Manager of Kemper Sports, provided an overview of the most recent financial reports.

5. Post Hurricane Ian Update on Golf Course Conditions

Chairman Lance Green expressed his concern about the fallen tree by hole #4 covering the drainage ditch. Susan Lovallo, Parks and Recreation Director, discussed that a contractor was hired to help with tree removal and explained how the schedule is being prioritized. Mr. Dayton answered questions regarding tournament bookings and how they are monitored. Overall, despite the storms, the course is in good shape.

6. Discussion on Lake Bank Improvements

Darren Bache, Superintendent, said no further erosion was spotted after the storms. The aquatic plants were lost; however, Ms. Lovallo asked that he provide a list for possible reimbursement through FEMA.

7. Discussion on Cart Path Repairs

Chairman Green stressed the importance of an annual plan and budget for cart path repairs. Mr. Dayton has estimates for repairs by holes #2, #6, and #7. Chairman Green mentioned the idea of using chemical injections to level out the concrete and will do some further research.

8. Staff Comments

Mr. Bache explained that the decoy coyote seemed to be working to deter the sand cranes. Mr. Bache also provided clarity that an incident involving an alligator was with a homeowner and not a golfer. Mr. Dayton informed the Board about his ideas for promoting the golf course through social media, clinics, and possibly a YouTube channel.

9. Items for Next Agenda

Update on Cart Path Improvements
Update on Aquatic plants
Golf Course Trespassers and Signs
Discussion on Marking the Golf Course

PUBLIC COMMENTS
There were none.

BOARD COMMENTS
Member Schell discussed marking the golf course. Member Taylor requested signs be enforced. Both items will be discussed further at the next meeting. Chairman Green asked Mr. Dayton to have the "player assistant" enforce the rules.

ADJOURNMENT – 5:54 p.m.

10. Next Meeting Date: February 7, 2023

11. Board Report to City Council: December 6, 2022

Chair Lance Green

AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD
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SEPTEMBER 30, 2022

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Golf Board, Honorable Mayor, and City Council of the
City of Port Orange, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Agreement for Golf Course Management Services at Cypress Head (Cypress Head Golf Club) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise Cypress Head Golf Club's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Cypress Head Golf Club as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cypress Head Golf Club and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Cypress Head Golf Club's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cypress Head Golf Club's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cypress Head Golf Club's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cypress Head Golf Club's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note (1), the financial statements present only the Agreement for Golf Course Management Services at Cypress Head and do not purport to, and do not, present fairly the financial position of City of Port Orange, Florida, or the City's entire Golf Course fund, as of September 30, 2022, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2023, on our consideration of Cypress Head Golf Club's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cypress Head Golf Club's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
January 12, 2023

AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

ASSETS

Current assets		
Cash and cash equivalents	$	255,433
Accounts receivable		93,810
Inventories		21,177
Prepaid expenses		51,744
Total current assets		422,164
Capital assets		
Building improvements		30,598
Machinery and equipment		5,550
Accumulated depreciation		(31,115)
Capital assets, net		5,033
Total Assets	$	427,197

LIABILITIES AND NET POSITION

Current liabilities		
Accounts payable and accrued liabilities	$	58,932
Due to the City of Port Orange, Florida		123,027
Unearned revenue		245,238
Total current liabilities		427,197
Net position		
Net investment in capital assets		5,033
Unrestricted		(5,033)
Total net position		-
Total Liabilities and Net Position	$	427,197

The accompanying notes to the financial statements
are an integral part of this statement.

AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Operating Revenue	
Charges for services:	
Green fees and membership charges	$ 990,017
Cart rentals and trail fees	579,289
Pro-shop sales and merchandise	149,609
Surcharges	80,191
Total operating revenue	1,799,106
Operating Expenses	
Personnel services	843,515
Cost of sales	84,238
Materials and supplies	172,743
Utilities	68,395
Maintenance and repairs	53,842
Depreciation	1,147
Management fees	75,816
Other expenses	203,879
Total operating expenses	1,503,575
Operating income to City of Port Orange, Florida before transfers	295,531
Transfers from (to) the City of Port Orange, Florida	
For (profit) loss from operations	(123,994)
For maintenance and usage of equipment	(131,451)
For renewal and replacement surcharges	(40,086)
Total transfers from (to) the City of Port Orange, Florida	(295,531)
Change in net position after transfers	$ -

The accompanying notes to the financial statements
are an integral part of this statement.

AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Cash flows from operating activities	
Cash received from customers	$ 1,891,766
Cash paid for personnel services	(839,199)
Cash paid to suppliers	(693,815)
Net cash provided by operating activities	358,752
Cash flows from noncapital and related financing activities	
Net cash payments from (to) the City of Port Orange, Florida	(175,011)
Net increase (decrease) in cash and cash equivalents	183,741
Cash and cash equivalents, beginning of year	71,692
Cash and cash equivalents, end of year	$ 255,433
Reconciliation of operating income to net cash provided by operating activities	
Operating income	$ 295,531
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,147
Decrease (increase) in current assets:	
Accounts receivable	(91,763)
Inventories	(4,145)
Prepaid expenses	(12,666)
Increase (decrease) in current liabilities:	
Accounts payable and accrued liabilities	(13,775)
Unearned revenue	184,423
Net cash provided by operating activities	$ 358,752

The accompanying notes to the financial statements
are an integral part of this statement.

(1) Summary of Significant Accounting Policies:

The following is a summary of the significant accounting policies of the Agreement for Golf Course Management Services at Cypress Head, which affect significant elements of the financial statements:

(a) **Organization and nature of activities**—The Cypress Head Golf Club (the "Golf Course") is an 18-hole championship course, with lighted practice facility, driving range, maintenance barn, cart barn, clubhouse, pro shop, and other related facilities wholly owned and operated by the City of Port Orange, Florida (the "City"). The City previously agreed to operate and maintain these facilities for a period of 30 years after the Golf Course opened in 1992. While the term is completed and the formal agreement has not been renewed, the City is continuing to operate the Course, however, it is the City's discretion to simply allow the property to revert to open space. These financial statements provide a separate accounting for the revenues and expenses generated from player fees, pro-shop sales, and other related financial activities of the Golf Course. The Golf Course is managed by an independent sports management company as described in Note (3). The accompanying financial statements were prepared to present only those financial activities of the Golf Course which is managed pursuant to the Agreement for Golf Course Management Services at Cypress Head. Other real and other personal property associated with the Golf Course and related revenues and expenses are recorded only on the City's accounting records. Therefore, these financial statements are not intended to be a complete presentation of the Golf Course's assets, liabilities, revenue, and expenses.

(b) **Basis of accounting**—The financial statements are prepared on the accrual basis of accounting. The use of this method of accounting identifies revenues and expenses with specific periods of time. Revenues are recorded when earned and expenses are recorded as incurred, without regard to the date of receipt or payment of cash.

(c) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

(d) **Cash and cash equivalents**—For the purposes of the statement of cash flows, the Golf Course considers all cash, demand deposit accounts, and highly liquid investments with original maturity dates of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

(e) **Accounts receivable**—Accounts receivable are reported at net realizable value. The receivables are stated net of an allowance for uncollectible accounts which has been provided based upon management's analysis of historical trends. Accounts deemed worthless are written off in the year they are determined to be worthless. At September 30, 2022, management has determined no allowance is required.

(f) **Revenue recognition—**Annual golf passes are recognized as revenue in the applicable membership period which is based on the fiscal year. Amounts billed in advance are appropriately recorded and captioned as "Unearned revenue" in the financial statements.

(g) **Inventories—**Inventories are stated at lower of cost (average cost) or market value. Inventories consist of retail golf merchandise.

(h) **Prepaid expenses—**Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items. Costs are recorded as expenses when consumed rather than when purchased.

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Capital assets**—Capital assets are accounted for and capitalized at cost or, if donated, at the approximate fair value at the date of donation. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Depreciation is computed using the straight-line method over the assets' estimated useful lives. The estimated useful lives of the major classes of capital assets are as follows:

Assets	Years
Building improvements	20 - 40
Machinery and equipment	7 - 20

(j) **Operating revenue and expenses**—Operating revenue and expenses are distinguished from non-operating revenue. Operating revenue and expenses generally result from providing services and delivering goods in connection with ongoing operations. The principal operating revenue of the Golf Course is charges for services. The Golf Course also charges a $1.00 surcharge for every 9 holes of golf as authorized by City of Port Orange, Florida Resolution 21-33.

(k) **Accrued payroll and accumulated unpaid vacation pay**—The portion of employees' payroll costs paid subsequent to year-end attributable to services performed prior to year-end is recorded and recognized as a current liability.

(l) **Income taxes**—The City of Port Orange, Florida, is exempt from income taxes as a state or subdivision thereof.

(m) **Subsequent events**—The Course has evaluated events and transactions for potential recognition of disclosure in financial statements through January 12, 2023, the date through which the financial statements were available to be issued. No subsequent events requiring recognition or disclosure have been identified other than the new management agreement referenced in Note 3.

(2) **Cash and Investments:**

(a) **Interest rate risk**—Generally, the Golf Course limits its exposure to fair value losses arising from increases in interest rates by limiting the investment of its operating funds in investments with maturities of less than one year. Substantially all of the Golf Course's surplus funds are invested in non-interest bearing demand deposit accounts.

(b) **Credit risk**—The provisions of Section 218.415, Florida Statutes, require that the investment activity of the Golf Course be conducted in accordance with a written investment plan adopted by the governing body. Under that plan, allowable investment instruments include: bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, interest-bearing certificates of deposit, and interest-bearing time deposits, including those held with the Florida State Board of Administration investment pool.

(2) **Cash and Investments:** (Continued)

(c) **Custodial credit risk**—Custodial credit risk is the risk that in the event of a bank failure, the Golf Course's deposits may not be returned to it. Pursuant to the applicable provisions of Chapter 280, Florida Statutes, The Florida Security for Public Deposits Act ("the Act"), the State of Florida, Department of Financial Services, Division of Treasury, Bureau of Collateral Management have established specific requirements relative to the security and collateralization for public deposits. Accordingly, banks qualifying as a public depository in the State of Florida must adopt the necessary procedures outlined in these statutes and meet all of the requirements of this chapter to be designated by the State's Chief Financial Officer as eligible to receive deposits from municipal depositors. Collateral having a market value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable depository insurance is required to be pledged or deposited with the State's Chief Financial Officer to secure such deposits. Additional collateral, up to a maximum of 125% may be required if deemed necessary under the conditions set forth in the Act. Securities eligible to be pledged as collateral are generally limited to obligations of the United States government and any state thereof and are held in the name of the State Chief Financial Officer's office. Compliance with the provisions of Chapter 280, Florida Statutes, is monitored by a Qualified Public Depository Oversight Board with members appointed by the State Chief Financial Officer.

At September 30, 2022, the carrying amount of the Golf Course's deposits was $279,677, all of which was covered by collateral securities in accordance with the Act. Also included in the Golf Course's cash position at year end was $1,350 of cash on hand used for daily operational purposes, not included in the Golf Course's cash deposits described above.

(3) **Related Party Transactions:**

(a) **Kemper Sports Management**—Effective October 1, 2012, the City of Port Orange, Florida entered into a five-year management agreement for operation of the Golf Course with an independent sports management company. The agreement may be renewed for an additional five year period, solely at the City's option and with the mutual acceptance of Kemper Sports Management. The current agreement expired on September 30, 2022. Under the terms of the original agreement, the management company was paid $86,700 per year payable in advance in twelve monthly installments on the first business day of each month. There was an addendum to the agreement during the year ended September 30, 2016, to reduce the management fee by 24% beginning November 1, 2015, due to cessation of the Food and Beverage management services as set forth in the original agreement. There was a subsequent addendum to the agreement during the year ended September 30, 2017, to increase the management fee by 15% beginning September 1, 2017 through March 31, 2018, due to temporary resumption of the Food and Beverage management services. The base management fee is increased by two percent of the management fee for the preceding twelve month period. In addition to the base management fee, the management company is entitled to an incentive fee equal to five percent of all gross receipts in excess of $1,800,000 per annum, if any. The total incentive fee cannot exceed $85,000. Effective October 1, 2022, a new five-year agreement was entered into by Kemper Sports Management, LLC and the City of Port Orange for Golf Course management services. The agreement will be in effect through September 30, 2027, and it does not include a provision for incentive fees.

(3) **Related Party Transactions:** (Continued)

Management fees incurred for the year ended September 30, 2022, are as follows:

Golf Course management fee	$	75,816
Incentive management fee		-
Total Management Fees	$	75,816

(b) **City of Port Orange, Florida**—Throughout the fiscal year, the City requires the Golf Course to manage and finance its operational affairs from its own cash funds. As surplus funds accumulated exceed, or do not meet, amounts historically needed to provide for its ongoing seasonal operations, cash funds are transferred to and from the City, respectively, as cash and operating reserves dictate.

During the year ended September 30, 2022, the following related party transactions occurred between the Golf Course and the City:

Golf Course expense incurred by the City for:		
Golf Course use of golf carts, equipment, and rolling stock	$	131,451
Repayment of interfund capital loan		-
Golf Course operating expenses incurred by the City		4,967
Surcharge for restricted renewal and replacement reserve collected and paid to the City		40,086
Cash transfers to City		140,129
Cash transfers from City		-

(4) **Retirement Plan:**

Kemper Sports Management employs all personnel of the Golf Course and sponsors a defined contribution plan which covers employees over 21 years of age, with a minimum of one year of service, and who work at least 1,000 hours during the plan year. The plan allowed for an employer matching contribution of 25% of the first 5% of employee salaries contributed by employees. For the year ended September 30, 2022, the Golf Course contributed $1,968 to the plan.

(5) **Risk Management:**

The Golf Course is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Golf Course carries commercial insurance.

(6) Capital Assets and Depreciation:

Capital asset activity of the Golf Course for the 2022 fiscal year was as follows:

	Balance September 30, 2021	Increases	Decreases	Balance September 30, 2022
Capital assets				
Building improvements	$ 30,598	$ -	$ -	$ 30,598
Machinery and equipment	5,550	-	-	5,550
Total capital assets	36,148	-	-	36,148
Accumulated depreciation				
Building improvements	(25,529)	(869)	-	(26,398)
Machinery and equipment	(4,439)	(278)	-	(4,717)
Total accumulated depreciation	(29,968)	(1,147)	-	(31,115)
Capital assets, net	$ 6,180	$ (1,147)	$ -	$ 5,033

Depreciation expense for the year ended September 30, 2022 was $1,147.

COMPLIANCE SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Golf Board, Honorable Mayor, and City Council of the
City of Port Orange, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Agreement for Golf Course Management Services at Cypress Head (Cypress Head Golf Club) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Cypress Head Golf Club's basic financial statements, and have issued our report thereon January 12, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cypress Head Golf Club's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cypress Head Golf Club's internal control. Accordingly, we do not express an opinion on the effectiveness of Cypress Head Golf Club's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify certain deficiencies in internal control as described below that we consider to be significant deficiencies.

Bank Reconciliations

During our testing of cash balances, we noted an error in one of the bank reconciliations, which caused the cash balance in the payroll general ledger account to be overstated by approximately $26,000. We recommend management increase its review over the bank reconciliation process to ensure accuracy in financial reporting.

Management Response:

Management has revised procedure for payroll entries. The accrual of payroll expenses at month end will offset to the accrued payroll expense account when using actual payroll summary.

Pay Rate Approval

During our testing of payroll, we noted one out of ten employees selected for testing did not have a properly approved pay rate documentation on file. This employee was a rehire earning a minimum wage, which increased since employee's prior employment with the Golf Course. We recommend management establish a process for ensuring all employees have current documentation on file and all pay rates are properly approved by management and such approval is documented by a signature.

Management Response:

Approval of PSR forms will be made to all new hire and rehire staff. This will be internally audited on a quarterly basis to ensure compliance going forward.

Off Site Data Storage and Testing of Back Up Procedures

During our audit, we noted that during the year the City experienced a server crash that affected the Golf Course as the accounting records of the Gold Course are kept on the City's server. This resulted in approximately ten months of Golf Course data being identified as not fully restored. We recommend that backups be performed at least monthly and preferably daily and stored in an off-site, secure location to prevent such issues in the future. We also recommend such backups are regularly tested to ensure they are working as designed. Adequate and reliable IT backup systems are critically important to ensure that business operations can continue on an uninterrupted basis.

Management Response:

Controller is performing backup to a removable hard drive on a weekly basis to ensure data is properly protected. Removable backup is taken offsite in the event of a pending storm.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cypress Head Golf Club's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Management's Response to Findings

Management's response to the findings identified in our audit is described previously. Management's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
January 12, 2023

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

General Ledger

Ranges: From: / To:
Date: 12/1/2022 / 12/31/2022
Account: First / 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	$267,765.47	$181,726.29	$200,814.99	($19,088.70)	$248,676.77
	10050-5950-900	Cash - Course Payroll BMO	$8,201.99	$66,000.00	$61,995.92	$4,004.08	$12,206.07
	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	$430.27	$37,451.91	$37,510.54	($58.63)	$371.64
	12000-5950-900	Inventory - Merchandise	$40,866.97	$25,642.25	$17,001.86	$8,640.39	$49,507.36
	13020-5950-900	Prepaid Insurance	$23,558.70	$14,692.00	$7,675.12	$7,016.88	$30,575.58
	13040-5950-900	Prepaid Exp - Other	$29,765.80	$5,694.75	$486.34	$5,208.41	$34,974.21
	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	($4,763.18)	$0.00	$23.12	($23.12)	($4,786.30)
	22080-5950-900	Accum. Deprec - Buildings	($26,542.53)	$0.00	$72.41	($72.41)	($26,614.94)
	30000-5950-900	Accts Pay - Trade	($53,614.36)	$105,784.88	$134,092.00	($28,307.12)	($81,921.48)
	30040-5950-900	Accts Pay - Other	($34.97)	$16,158.60	$16,159.24	($0.64)	($35.61)
	31000-5950-900	Accrued Expenses	$0.00	$0.00	$269.95	($269.95)	($269.95)
	31020-5950-900	Accrued Payroll	($40,096.07)	$28,593.92	$35,160.15	($6,566.23)	($46,662.30)
	31080-5950-900	Accrued Tips Payable	($246.00)	$1,002.30	$756.30	$246.00	$0.00
	31220-5950-900	Accrued Sales Tax	($9,264.17)	$9,264.17	$10,763.84	($1,499.67)	($10,763.84)
	31400-5950-900	Accrued City Surcharge	$0.00	$3,446.98	$3,446.98	$0.00	$0.00
	32000-5950-900	Deferred Rev - Rainchecks	($5,529.09)	$2,815.14	$2,543.29	$271.85	($5,257.24)
	32020-5950-900	Deferred Rev - Outing Deposits	($37,096.34)	$57,648.80	$25,134.07	$32,514.73	($4,581.61)
	32040-5950-900	Deferred Rev - Legacy GF Passes	($26,727.55)	$2,672.75	$0.00	$2,672.75	($24,054.80)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	($27,265.29)	$2,726.53	$2,636.16	$90.37	($27,174.92)
	32060-5950-900	Deferred Rev - Gift Certificates	$0.00	$0.00	$2,661.49	($2,661.49)	($2,661.49)
	32070-5950-900	Deferred Rev - Gift Cards	($37,247.08)	$1,169.57	$3,192.57	($2,023.00)	($39,270.08)
	32100-5950-900	Deferred Rev - Credit Books	($14,150.04)	$1,937.16	$1,128.37	$808.79	($13,341.25)
	32120-5950-900	Deferred Rev - Trail Fee Pass	($65,874.37)	$7,248.94	$0.00	$7,248.94	($58,625.43)
	49020-5950-900	Retained Earnings - Current	($124,193.13)	$0.00	$0.00	$0.00	($124,193.13)
	50000-5950-100	Green Fees - Annual Pass	($10,613.56)	$0.00	$5,399.28	($5,399.28)	($16,012.84)
	5003A-5950-100	Green Fee - Group	($21,816.12)	$0.00	$8,643.06	($8,643.06)	($30,459.18)
	50040-5950-100	Green Fees - Member	($406.56)	$0.00	$1,635.45	($1,635.45)	($2,042.01)
	5006A-5950-100	Green Fee - Junior	($109.04)	$0.00	$15.04	($15.04)	($124.08)
	50070-5950-100	Green Fees - (surcharge)	($5,008.25)	$3,446.98	$6,895.84	($3,448.86)	($8,457.11)
	5007A-5950-100	Green Fee - League	($16,149.38)	$0.00	$9,914.89	($9,914.89)	($26,064.27)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	($7,027.65)	$0.00	$6,921.02	($6,921.02)	($13,948.67)
	5012A-5950-100	Green Fee - Outing	($7,169.03)	$0.00	$9,693.36	($9,693.36)	($16,862.39)
	5014A-5950-100	Green Fee - Resident	($41,564.46)	$0.00	$33,896.85	($33,896.85)	($75,461.31)
	5015A-5950-100	Green Fee - Senior	($23,796.56)	$0.00	$20,432.99	($20,432.99)	($44,229.55)
	5018A-5950-100	Green Fee - Twilight	($17.10)	$0.00	$9.50	($9.50)	($26.60)
	5019A-5950-100	Green Fee - Wholesale	($360.84)	$0.00	$69.52	($69.52)	($430.36)
	50500-5950-200	Cart Fee 18	($60,228.27)	$0.00	$44,507.84	($44,507.84)	($104,736.11)
	50520-5950-200	Cart Fee - Annual Trail	($14,167.13)	$0.00	$7,248.94	($7,248.94)	($21,416.07)
	52090-5950-600	Handicap Fee	$0.00	$0.00	$95.00	($95.00)	($95.00)
	52150-5950-600	Lessons	($2,788.00)	$0.00	$739.00	($739.00)	($3,527.00)
	52280-5950-600	Rental Clubs	($339.06)	$0.00	$800.60	($800.60)	($1,139.66)
	52310-5950-600	Retail	($15,342.26)	$0.00	$21,332.57	($21,332.57)	($36,674.83)
	53050-5950-220	Range Pass Revenue	($6,780.22)	$0.00	$4,403.90	($4,403.90)	($11,184.12)
	56120-5950-100	City Surcharge R & R	($5,008.25)	$0.00	$3,446.98	($3,446.98)	($8,455.23)
	60000-5950-600	COGS - Merchandise - Accessories	$10,205.26	$16,313.10	$0.00	$16,313.10	$26,518.36
	70000-5950-100	Gross Payroll - Salaried	$21,138.64	$15,659.99	$4,370.22	$11,289.77	$32,428.41
	70000-5950-600	Gross Payroll - Salaried	$1,384.68	$5,844.98	$1,384.68	$4,460.30	$5,844.98
	70000-5950-900	Gross Payroll - Salaried	$23,510.39	$17,837.85	$4,929.03	$12,908.82	$36,419.21
	70000-5950-950	Gross Payroll - Salaried	$6,904.44	$6,020.18	$1,321.87	$4,698.31	$11,602.75

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	$47,915.05	$30,099.22	$9,104.96	$20,994.26	$68,909.31
	70010-5950-200	Gross Payroll - Hourly	$16,948.77	$14,520.03	$3,963.69	$10,556.34	$27,505.11
	70010-5950-600	Gross Payroll - Hourly	$12,887.03	$5,208.11	$1,588.56	$3,619.55	$16,506.58
	70010-5950-900	Gross Payroll - Hourly	$51.52	$128.48	$51.52	$76.96	$128.48
	71000-5950-100	Payroll Tax - FICA	$5,107.00	$3,416.67	$1,030.85	$2,385.82	$7,492.82
	71000-5950-200	Payroll Tax - FICA	$1,326.29	$1,180.27	$303.22	$877.05	$2,203.34
	71000-5950-600	Payroll Tax - FICA	$1,090.97	$831.61	$215.78	$615.83	$1,706.80
	71000-5950-900	Payroll Tax - FICA	$1,529.58	$1,238.55	$381.01	$857.54	$2,387.12
	71000-5950-950	Payroll Tax - FICA	$548.54	$359.68	$101.13	$258.55	$807.09
	71010-5950-100	Payroll Tax - UC	$12.01	$6.59	$0.00	$6.59	$18.60
	71010-5950-200	Payroll Tax - UC	$66.94	$54.33	$0.00	$54.33	$121.27
	71010-5950-600	Payroll Tax - UC	$13.65	$7.02	$0.00	$7.02	$20.67
	71010-5950-900	Payroll Tax - UC	$0.18	$0.57	$0.00	$0.57	$0.75
	71020-5950-100	Payroll Tax - WC	$1,172.02	$597.31	$0.00	$597.31	$1,769.33
	71020-5950-200	Payroll Tax - WC	$274.21	$194.60	$0.00	$194.60	$468.81
	71020-5950-600	Payroll Tax - WC	$234.45	$143.32	$0.00	$143.32	$377.77
	71020-5950-900	Payroll Tax - WC	$413.24	$231.43	$0.00	$231.43	$644.67
	71020-5950-950	Payroll Tax - WC	$131.56	$60.66	$0.00	$60.66	$192.22
	71030-5950-100	Benefits	$4,324.44	$5,386.89	$3,215.87	$2,171.02	$6,495.46
	71030-5950-200	Benefits	$0.00	$234.22	$421.52	($187.30)	($187.30)
	71030-5950-600	Benefits	$1,224.46	$1,396.02	$588.03	$807.99	$2,032.45
	71030-5950-900	Benefits	$5,825.25	$5,355.39	$2,388.73	$2,966.66	$8,791.91
	71030-5950-950	Benefits	$89.42	$230.54	$189.08	$41.46	$130.88
	80110-5950-200	Cart Supplies	$231.25	$25.97	$0.00	$25.97	$257.22
	80120-5950-100	Chemicals	$750.77	$657.18	$0.00	$657.18	$1,407.95
	80170-5950-100	Course Accessories	$919.70	$0.00	$0.00	$0.00	$919.70
	80230-5950-100	Fertilizer	$12,197.30	$1,258.00	$0.00	$1,258.00	$13,455.30
	80250-5950-100	Flowers/Decor	$0.00	$97.26	$0.00	$97.26	$97.26
	80270-5950-100	Fuel	$2,888.49	$2,822.33	$0.00	$2,822.33	$5,710.82
	80280-5950-100	Fungicides	$991.92	$0.00	$0.00	$0.00	$991.92
	80320-5950-100	Herbicides	$1,563.75	$2,738.69	$0.00	$2,738.69	$4,302.44
	80380-5950-900	Janitorial Supplies	$1,147.30	$369.55	$0.00	$369.55	$1,516.85
	80420-5950-900	Laundry/Uniforms	$920.95	$270.57	$0.00	$270.57	$1,191.52
	80520-5950-900	Office Supplies	$1,443.66	$696.25	$0.00	$696.25	$2,139.91
	80610-5950-220	Range Balls	$2,042.14	$0.00	$0.00	$0.00	$2,042.14
	80620-5950-220	Range Equipment	$511.96	$159.85	$0.00	$159.85	$671.81
	80690-5950-100	Sand/Topdress	$1,048.64	$1,531.40	$0.00	$1,531.40	$2,580.04
	80710-5950-100	Seeds/Trees	$5,560.00	$0.00	$0.00	$0.00	$5,560.00
	80730-5950-100	Small Tools	$263.97	$0.00	$0.00	$0.00	$263.97
	80770-5950-100	Staff/Volunteer Uniforms	$0.00	$168.81	$0.00	$168.81	$168.81
	80780-5950-200	Supplies	$521.16	$2,094.24	$0.00	$2,094.24	$2,615.40
	80780-5950-600	Supplies	$1,704.61	$587.93	$241.90	$346.03	$2,050.64
	80810-5950-600	Tournament Expense	$0.00	$46.59	$0.00	$46.59	$46.59
	81010-5950-900	Alarm System	$241.00	$445.96	$0.00	$445.96	$686.96
	81090-5950-200	Cart Repairs	$0.00	$320.24	$0.00	$320.24	$320.24
	81130-5950-900	Computer Service	$319.68	$259.93	$0.00	$259.93	$579.61
	81140-5950-900	Contract Cleaning	$1,083.40	$710.00	$0.00	$710.00	$1,793.40
	81200-5950-900	Guest Relations	$1,830.00	$3,660.00	$0.00	$3,660.00	$5,490.00
	81220-5950-600	Handicap Expense	$0.00	$256.00	$0.00	$256.00	$256.00
	81250-5950-100	Irrigation	$1,050.00	$1,282.09	$0.00	$1,282.09	$2,332.09
	81350-5950-100	Repair & Maint - Equipment	$3,213.88	$1,586.73	$0.00	$1,586.73	$4,800.61
	81350-5950-900	Repair & Maint - Equipment	$0.00	$64.00	$0.00	$64.00	$64.00
	81360-5950-100	Repair & Maint - Building	$0.00	$556.75	$0.00	$556.75	$556.75
	81360-5950-900	Repair & Maint - Building	$335.00	$317.57	$0.00	$317.57	$652.57
	82000-5950-200	Cart Lease	$17,154.00	$8,577.00	$0.00	$8,577.00	$25,731.00
	82020-5950-100	Equipment Lease	$14,280.00	$7,140.00	$0.00	$7,140.00	$21,420.00
	82060-5950-900	Off-Site Storage	$412.00	$206.00	$0.00	$206.00	$618.00
	83000-5950-100	Utlities - Electric	$568.23	$277.39	$0.00	$277.39	$845.62
	83000-5950-200	Utilities - Electric	$1,082.57	$613.67	$0.00	$613.67	$1,696.24
	83020-5950-100	Utlities - Other	$2,938.28	$1,644.32	$0.00	$1,644.32	$4,582.60

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83020-5950-900	Utilities - Other	$3,679.03	$1,878.67	$0.00	$1,878.67	$5,557.70
	83030-5950-900	Utilities - Telephone/Fax	$450.73	$196.31	$0.00	$196.31	$647.04
	83050-5950-100	Utlities - Water	$448.13	$267.41	$0.00	$267.41	$715.54
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	$1,855.28	$2,176.64	$0.00	$2,176.64	$4,031.92
	85020-5950-900	Bank Charges	$646.43	$340.38	$0.00	$340.38	$986.81
	85050-5950-900	Cash Short/(Over)	($42.72)	$27.74	$105.50	($77.76)	($120.48)
	85060-5950-900	Cell Phone	$480.00	$240.00	$0.00	$240.00	$720.00
	85070-5950-900	City Surcharge R & R	$5,008.25	$3,446.98	$0.00	$3,446.98	$8,455.23
	85120-5950-900	Credit Card Discounts	$7,033.22	$3,626.01	$0.00	$3,626.01	$10,659.23
	85150-5950-900	Dues & Subscriptions	$995.00	$1,042.00	$0.00	$1,042.00	$2,037.00
	85190-5950-100	Employee Relations	$0.00	$178.05	$0.00	$178.05	$178.05
	85190-5950-900	Employee Relations	$121.34	$3,820.34	$3,217.99	$602.35	$723.69
	85200-5950-100	Employee Testing	$34.01	$0.00	$0.00	$0.00	$34.01
	85200-5950-150	Employee Testing	$0.00	$31.60	$0.00	$31.60	$31.60
	85280-5950-900	Insurance Expense	$15,350.24	$7,675.12	$0.00	$7,675.12	$23,025.36
	85320-5950-900	Member Relations	$6.00	$297.65	$412.72	($115.07)	($109.07)
	85340-5950-900	Miscellaneous	$8.23	$0.00	$0.00	$0.00	$8.23
	85390-5950-900	O/S - Accounting	$2,000.00	$7,500.00	$0.00	$7,500.00	$9,500.00
	85480-5950-900	Payroll Processing Fee	$757.98	$436.11	$0.00	$436.11	$1,194.09
	85490-5950-900	Postage/Shipping	$398.75	$155.92	$0.00	$155.92	$554.67
	85610-5950-900	Tax/Licenses/Fees	($60.00)	$69.99	$30.00	$39.99	($20.01)
	85720-5950-900	Travel - Other	$7,668.36	$132.95	$0.00	$132.95	$7,801.31
	89020-5950-900	Employee Meals	$0.00	$25.00	$0.00	$25.00	$25.00
	90000-5950-900	Management Fee	$12,673.85	$6,400.00	$0.00	$6,400.00	$19,073.85
	98020-5950-900	Deprec - Mach & Equip	$46.24	$23.12	$0.00	$23.12	$69.36
	98040-5950-900	Deprec - Buildings	$144.82	$72.41	$0.00	$72.41	$217.23
	R002A-5950-100	Rounds - Annual	8,942.00	353.00	0.00	353.00	9,295.00
	R003A-5950-100	Rounds - Group	11,027.00	448.00	0.00	448.00	11,475.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,316.00	4.00	0.00	4.00	1,320.00
	R007A-5950-100	Rounds - Green Fee - League	12,474.00	449.00	0.00	449.00	12,923.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	3,849.00	190.00	0.00	190.00	4,039.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	482.00	24.00	0.00	24.00	506.00
	R012A-5950-100	Rounds - Green Fee - Outing	6,184.00	287.00	0.00	287.00	6,471.00
	R014A-5950-100	Rounds - Resident	38,722.00	1,622.00	0.00	1,622.00	40,344.00
	R015A-5950-100	Rounds - Green Fee - Senior	14,507.00	624.00	0.00	624.00	15,131.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,301.00	110.00	0.00	110.00	3,411.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,403.00	102.00	0.00	102.00	2,505.00
	R018A-5950-100	Rounds - Green Fee - Twilight	9.00	5.00	0.00	5.00	14.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	220.00	2.00	0.00	2.00	222.00
	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

	Accounts	Beginning Balance	Debit	Credit	Net Change	Ending Balance
Grand Totals:	**158**	**$0.00**	**$789,184.20**	**$789,184.20**	**$0.00**	**$0.00**

The Golf Club at Cypress Head

For the Three Months Ending December 31, 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							
151,837	114,661	132%	130,621	116%	Green Fees & Cart Fees	360,271	363,578	99%	359,847	100%	1,525,011	1,558,239
21,333	7,800	273%	7,809	273%	Merchandise	36,675	23,200	158%	23,185	158%	110,100	139,181
1,635	620	264%	650	251%	Other Pro Shop	4,762	4,060	117%	4,168	114%	20,520	24,512
4,404	4,200	105%	5,205	85%	Range	11,184	13,100	85%	14,077	79%	52,400	48,703
3,447	3,200	108%	3,423	101%	Other Operating Revenues	8,455	9,500	89%	9,761	87%	38,100	38,780
182,655	130,481	140%	147,707	124%	**TOTAL REVENUE**	421,346	413,438	102%	411,038	103%	1,746,131	1,809,414
					COST OF SALES							
16,313	4,992	327%	4,695	347%	Merchandise	26,518	14,848	179%	13,867	191%	70,464	91,593
16,313	4,992	327%	4,695	347%	**TOTAL COGS**	26,518	14,848	179%	13,867	191%	70,464	91,593
76.5%	64.0%	119.5%	60.1%	127.2%	COGS - Merchandise %	72.3%	64.0%	113.0%	59.8%	120.9%	64.0%	768.0%
					PAYROLL							
37,445	37,850	99%	35,373	106%	Course and Grounds	117,114	112,805	104%	102,466	114%	452,813	445,235
11,495	9,063	127%	8,936	129%	Carts, Range, Starters, Etc.	30,111	27,044	111%	26,721	113%	107,804	111,452
9,654	7,896	122%	6,740	143%	Pro Shop	26,489	23,713	112%	21,298	124%	96,444	92,598
17,042	14,414	118%	13,103	130%	General and Administrative	48,372	42,982	113%	39,741	122%	176,060	167,299
5,059	4,158	122%	4,505	112%	Marketing	12,733	12,474	102%	13,248	96%	51,481	58,276
80,695	73,381	110%	68,656	118%	**TOTAL PAYROLL**	234,819	219,018	107%	203,474	115%	884,602	874,860
					OPERATING EXPENSES							
22,238	24,071	92%	19,684	113%	Course and Grounds	70,955	81,813	87%	67,415	105%	342,652	310,512
11,791	6,700	176%	5,187	227%	Carts, Range, Starters, Etc.	33,334	21,000	159%	16,253	205%	82,450	81,925
649	375	173%	225	288%	Pro Shop	2,353	675	349%	391	603%	7,575	13,036
34,145	27,479	124%	25,092	136%	General and Administrative	86,379	72,010	120%	68,041	127%	250,742	287,057
2,177	1,500	145%	1,491	146%	Marketing	4,032	5,800	70%	5,800	70%	23,400	22,118
70,999	60,125	118%	51,678	137%	**TOTAL OPERATING EXPENSES**	197,053	181,298	109%	157,900	125%	706,819	714,648
168,007	138,498	121%	125,029	134%	**TOTAL EXPENSES**	458,391	415,164	110%	375,241	122%	1,661,885	1,681,101
14,648	(8,017)	-183%	22,678	65%	**EBITDA**	(37,044)	(1,726)	2146%	35,798	-103%	84,246	128,313

The Golf Club at Cypress Head

For the Three Months Ending December 31, 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	
14,648	(8,017)	-183%	22,678	65%	EBITDA	(37,044)	(1,726)	2146%	35,798	-103%	84,246	128,313
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(19,074)	(19,302)	99%	(18,922)	101%	(77,208)	(75,967)
					OTHER INCOME (EXPENSE)							
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	TOTAL OTHER INCOME (EXPENSE)	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
8,152	(14,547)	-56%	16,275	50%	NET INCOME	(56,405)	(21,315)	265%	16,589	-340%	5,892	51,200
3,631	2,513	144%	3,575	102%	Paid Rounds	9,043	8,205	110%	10,268	88%	37,780	41,504
353	278	127%	391	90%	Annual Pass Rounds	871	944	92%	1,100	79%	4,748	4,177
236	215	110%	268	88%	Other Rounds	643	666	97%	809	79%	2,636	2,870
4,220	3,006	140%	4,234	100%	Total Rounds	10,557	9,815	108%	12,177	87%	45,164	48,551
50	52	97%	41	122%	Revenue/Paid Rounds	47	50	92%	40	116%	46	520
43	43	100%	35	124%	Revenue/Total Rounds	40	42	95%	34	118%	39	443

The Golf Club at Cypress Head

For the Three Months Ending December 31, 2022

	12/31/22	09/30/22	12/31/21
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	248,677	242,333	177,701
Cash - Payroll	12,206	37,304	28,590
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	262,233	280,987	207,640
Accounts Receivable			
A/R Member	372	93,810	1,560
Total Accounts Recievable	372	93,810	1,560
Other Current Assets			
Inventory - Merchandise	49,507	21,177	29,252
Prepaid Insurance	30,576	38,909	24,080
Prepaid Exp - Other	34,974	12,835	33,565
Total Other Current Assets	115,057	72,922	86,897
TOTAL CURRENT ASSETS	377,662	447,718	296,098
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	(31,401)	(31,115)	(30,255)
TOTAL PROPERTY, PLANT AND EQUIPMENT	4,747	5,033	5,893
TOTAL ASSETS	382,408	452,752	301,991

The Golf Club at Cypress Head

For the Three Months Ending December 31, 2022

	12/31/22	09/30/22	12/31/21
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	81,921	53,494	53,495
Accts Pay - Other	36	(1,164)	(4,542)
Accrued Expenses	270	3,075	(2,131)
Accrued Payroll	46,662	22,112	31,369
Accrued Taxes	10,764	5,805	9,280
Deferred Revenue	174,967	245,237	188,757
TOTAL CURRENT LIBILITIES	314,620	328,559	276,228
TOTAL LIABILITIES	314,620	328,559	276,228
STOCKHOLDER'S EQUITY			
Retained Earnings	67,788	124,193	25,762
Net Retained Earnings	67,788	124,193	25,762
Stockholders Equity	67,788	124,193	25,762
TOTAL STOCKHOLDER'S EQUITY	67,788	124,193	25,762
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	382,408	452,752	301,991

The Golf Club at Cypress Head

Summary of All Units

For the Three Months Ending December 31, 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							
100,080	77,701	129%	79,908	125%	Green Fees	234,118	244,728	96%	219,301	107%	990,571	993,344
51,757	36,960	140%	50,713	102%	Cart Fee	126,152	118,850	106%	140,546	90%	534,440	564,895
95	20	475%	20	475%	Handicap Fee	95	60	158%	40	238%	4,130	5,080
739	500	148%	490	151%	Lessons	3,527	3,300	107%	3,308	107%	13,590	15,992
801	100	801%	140	572%	Rental Clubs	1,140	700	163%	820	139%	2,800	3,440
21,333	7,800	273%	7,809	273%	Retail	36,675	23,200	158%	23,185	158%	110,100	139,181
4,404	4,200	105%	5,205	85%	Range	11,184	13,100	85%	14,077	79%	52,400	48,703
3,447	3,200	108%	3,423	101%	City Surcharge R & R	8,455	9,500	89%	9,761	87%	38,100	38,780
182,655	130,481	140%	147,707	124%	Total Revenues	421,346	413,438	102%	411,038	103%	1,746,131	1,809,414
					COST OF GOODS SOLD							
16,313	4,992	327%	4,695	347%	COGS - Merchandise	26,518	14,848	179%	13,867	191%	70,464	91,593
16,313	4,992	327%	4,695	347%	Total COGS	26,518	14,848	179%	13,867	191%	70,464	91,593
166,342	125,489	133%	143,012	116%	GROSS MARGIN	394,828	398,590	99%	397,172	99%	1,675,667	1,717,821
76.47%	64.00%	119.48%	60.12%	127.19%	COGS - Merchandise %	72.31%	64.00%	112.98%	59.81%	120.89%	64.00%	767.95%
					PAYROLL							
33,357	25,573	130%	24,196	138%	Gross Payroll - Salaried	86,295	76,483	113%	71,060	121%	309,850	314,809
35,247	36,393	97%	35,285	100%	Gross Payroll - Hourly	113,049	108,213	104%	100,981	112%	430,230	426,227
68,604	61,966	111%	59,481	115%	S/T Wages	199,345	184,696	108%	172,041	116%	740,080	741,036
4,995	4,740	105%	4,306	116%	Payroll Tax - FICA	14,597	14,129	103%	12,642	115%	56,616	54,649
69	229	30%	424	16%	Payroll Tax - UC	161	884	18%	677	24%	9,197	1,976
1,227	1,219	101%	1,027	120%	Payroll Tax - WC	3,453	3,634	95%	3,091	112%	14,988	14,301
5,800	5,227	111%	3,418	170%	Benefits	17,263	15,675	110%	15,022	115%	63,721	62,898
12,090	11,415	106%	9,175	132%	S/T Adders	35,475	34,322	103%	31,433	113%	144,522	133,825
80,695	73,381	110%	68,656	118%	TOTAL PAYROLL	234,819	219,018	107%	203,474	115%	884,602	874,860
					OPERATING EXPENSES							
26	100	26%	16	162%	Cart Supplies	257	300	86%	181	142%	1,200	2,248
657	600	110%	866	76%	Chemicals	1,408	1,800	78%	1,788	79%	7,200	7,646
0	900	0%	901	0%	Course Accessories	920	2,000	46%	2,122	43%	4,250	2,782
1,258	2,000	63%	2,008	63%	Fertilizer	13,455	14,500	93%	10,015	134%	58,500	62,751
97	900	11%	515	19%	Flowers/Decor	97	900	11%	515	19%	900	97
2,822	1,300	217%	281	1006%	Fuel	5,711	5,400	106%	4,404	130%	19,900	22,987
0	200	0%	190	0%	Fungicides	992	1,900	52%	1,547	64%	6,400	4,740
2,739	1,700	161%	1,600	171%	Herbicides	4,302	4,600	94%	4,396	98%	33,700	14,525
0	500	0%	313	0%	Insecticides	0	1,000	0%	713	0%	13,100	11,431
370	250	148%	253	146%	Janitorial Supplies	1,517	2,450	62%	2,470	61%	8,000	6,473
271	100	271%	(372)	-73%	Laundry/Uniforms	1,192	1,300	92%	888	134%	2,200	1,823
696	450	155%	355	196%	Office Supplies	2,140	1,750	122%	1,531	140%	4,200	5,287
0	0	0%	0	0%	Range Balls	2,042	1,800	113%	1,760	116%	3,600	3,802
160	0	0%	0	0%	Range Equipment	672	0	0%	0	0%	1,050	1,759
0	450	0%	460	0%	Range Expenses	0	450	0%	460	0%	2,100	1,169
1,531	1,500	102%	1,456	105%	Sand/Topdress	2,580	3,300	78%	2,256	114%	15,200	10,595
0	1,500	0%	0	0%	Seeds/Trees	5,560	7,600	73%	4,320	129%	15,200	10,155
0	300	0%	257	0%	Small Tools	264	600	44%	519	51%	3,200	1,589
169	0	0%	0	0%	Staff/Volunteer Uniforms	169	0	0%	0	0%	0	169
2,440	0	0%	0	0%	Supplies	4,666	0	0%	0	0%	200	8,529
47	50	93%	0	0%	Tournament Expense	47	150	31%	59	79%	600	231
446	250	178%	204	219%	Alarm System	687	750	92%	441	156%	3,000	2,315
320	50	640%	183	175%	Cart Repairs	320	150	213%	324	99%	1,200	974
260	160	162%	160	163%	Computer Service	580	480	121%	480	121%	1,920	2,018
710	650	109%	812	87%	Contract Cleaning	1,793	1,950	92%	1,624	110%	7,800	7,667
3,660	0	0%	0	0%	Guest Relations	5,490	0	0%	0	0%	0	5,490
256	225	114%	225	114%	Handicap Expense	256	225	114%	225	114%	5,175	5,328
1,282	1,100	117%	838	153%	Irrigation	2,332	3,300	71%	2,416	97%	13,200	11,133
0	50	0%	0	0%	Lesson Expense	0	150	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Paths	0	0	0%	0	0%	3,000	0
1,651	1,600	103%	1,056	156%	Repair & Maint - Equipment	4,865	4,800	101%	2,974	164%	19,800	31,740
874	150	583%	12	7550%	Repair & Maint - Building	1,209	450	269%	425	285%	9,850	12,582
8,577	5,200	165%	3,535	243%	Cart Lease	25,731	15,600	165%	10,604	243%	62,400	59,155
7,140	7,671	93%	7,671	93%	Equipment Lease	21,420	23,013	93%	23,021	93%	92,052	85,822
206	206	100%	176	117%	Off-Site Storage	618	618	100%	528	117%	2,472	2,127
891	1,150	77%	1,194	75%	Utilities - Electric	2,542	3,450	74%	3,589	71%	13,800	13,587
3,523	3,800	93%	2,907	121%	Utilities - Other	10,140	11,400	89%	10,483	97%	45,600	45,918
196	200	98%	190	103%	Utilities - Telephone/Fax	647	600	108%	571	113%	2,400	2,289
267	200	134%	204	131%	Utilities - Water	716	800	89%	747	96%	2,600	2,657
2,177	1,500	145%	1,491	146%	Advertising & Promotion	4,032	5,800	70%	5,800	70%	23,400	22,118
340	400	85%	337	101%	Bank Charges	987	1,200	82%	1,063	93%	4,800	4,070
(78)	0	0%	(222)	35%	Cash Short/(Over)	(120)	0	0%	(209)	58%	0	(549)
240	240	100%	200	120%	Cell Phone	720	720	100%	600	120%	2,880	2,520
3,447	3,423	101%	3,423	101%	City Surcharge R & R	8,455	9,762	87%	9,761	87%	38,940	38,780

The Golf Club at Cypress Head
Summary of All Units
For the Three Months Ending December 31, 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	
3,626	3,300	110%	3,285	110%	Credit Card Discounts	10,659	11,100	96%	11,098	96%	36,500	42,137
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	573
1,042	200	521%	205	508%	Dues & Subscriptions	2,037	380	536%	385	529%	1,880	3,251
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	550	400
780	1,050	74%	614	127%	Employee Relations	902	1,250	72%	664	136%	2,150	638
32	0	0%	0	0%	Employee Testing	66	0	0%	0	0%	0	124
7,675	6,700	115%	6,130	125%	Insurance Expense	23,025	20,100	115%	18,389	125%	80,400	82,931
(115)	50	-230%	0	0%	Member Relations	(109)	150	-73%	0	0%	600	2,382
0	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
7,500	7,000	107%	6,900	109%	O/S - Accounting	9,500	9,200	103%	9,000	106%	11,200	16,730
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,800
436	350	125%	437	100%	Payroll Processing Fee	1,194	1,050	114%	1,160	103%	4,350	5,117
156	250	62%	198	79%	Postage/Shipping	555	450	123%	431	129%	1,750	2,845
40	0	0%	(30)	-133%	Tax/Licenses/Fees	(20)	0	0%	(90)	22%	150	(50)
0	100	0%	245	0%	Travel - Meals	0	300	0%	477	0%	2,100	638
133	100	133%	0	0%	Travel - Other	7,801	300	2600%	972	802%	1,200	10,120
25	0	0%	0	0%	Employee Meals	25	0	0%	0	0%	0	45
70,999	60,125	118%	51,678	137%	TOTAL OPERATING EXPENSES	197,053	181,298	109%	157,900	125%	706,819	714,648
14,648	(8,017)	-183%	22,678	65%	EBITDA	(37,044)	(1,726)	2146%	35,798	-103%	84,246	128,313
6,400	6,434	99%	6,307	101%	Management Fee	19,074	19,302	99%	18,922	101%	77,208	75,967
6,400	6,434	99%	6,307	101%	Management Fees	19,074	19,302	99%	18,922	101%	77,208	75,967
23	23	100%	23	100%	Deprec - Mach & Equip	69	69	100%	69	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	217	217	100%	217	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146
8,152	(14,547)	-56%	16,275	50%	NET INCOME	(56,405)	(21,315)	265%	16,589	-340%	5,892	51,200

The Golf Club at Cypress Head

Course & Grounds

For the Three Months Ending December 31, 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							
100,080	77,701	129%	79,908	125%	Green Fees	234,118	244,728	96%	219,301	107%	990,571	993,344
3,447	3,200	108%	3,423	101%	City Surcharge R & R	8,455	9,500	89%	9,761	87%	38,100	38,780
103,527	80,901	128%	83,330	124%	Total Revenues	242,574	254,228	95%	229,062	106%	1,028,671	1,032,123
103,527	80,901	128%	83,330	124%	GROSS MARGIN	242,574	254,228	95%	229,062	106%	1,028,671	1,032,123
					PAYROLL							
11,290	11,047	102%	9,761	116%	Gross Payroll - Salaried	32,428	33,141	98%	28,885	112%	132,564	126,196
20,994	21,645	97%	21,455	98%	Gross Payroll - Hourly	68,909	64,238	107%	58,947	117%	254,858	254,043
32,284	32,692	99%	31,217	103%	S/T Wages	101,338	97,379	104%	87,832	115%	387,422	380,239
2,386	2,501	95%	2,263	105%	Payroll Tax - FICA	7,493	7,450	101%	6,428	117%	29,638	27,951
7	0	0%	193	3%	Payroll Tax - UC	19	21	89%	247	8%	3,376	884
597	643	93%	516	116%	Payroll Tax - WC	1,769	1,916	92%	1,555	114%	7,845	7,369
2,171	2,013	108%	1,184	183%	Benefits	6,495	6,039	108%	6,403	101%	24,532	28,792
5,161	5,157	100%	4,156	124%	S/T Adders	15,776	15,426	102%	14,634	108%	65,391	64,996
37,445	37,850	99%	35,373	106%	TOTAL PAYROLL	117,114	112,805	104%	102,466	114%	452,813	445,235
					OPERATING EXPENSES							
657	600	110%	866	76%	Chemicals	1,408	1,800	78%	1,788	79%	7,200	7,646
0	900	0%	901	0%	Course Accessories	920	2,000	46%	2,122	43%	4,250	2,782
1,258	2,000	63%	2,008	63%	Fertilizer	13,455	14,500	93%	10,015	134%	58,500	62,751
97	900	11%	515	19%	Flowers/Decor	97	900	11%	515	19%	900	97
2,822	1,300	217%	281	1006%	Fuel	5,711	5,400	106%	4,404	130%	19,900	22,987
0	200	0%	190	0%	Fungicides	992	1,900	52%	1,547	64%	6,400	4,740
2,739	1,700	161%	1,600	171%	Herbicides	4,302	4,600	94%	4,396	98%	33,700	14,525
0	500	0%	313	0%	Insecticides	0	1,000	0%	713	0%	13,100	11,431
1,531	1,500	102%	1,456	105%	Sand/Topdress	2,580	3,300	78%	2,256	114%	15,200	10,595
0	1,500	0%	0	0%	Seeds/Trees	5,560	7,600	73%	4,320	129%	15,200	10,155
0	300	0%	257	0%	Small Tools	264	600	44%	519	51%	3,200	1,589
169	0	0%	0	0%	Staff/Volunteer Uniforms	169	0	0%	0	0%	0	169
1,282	1,100	117%	838	153%	Irrigation	2,332	3,300	71%	2,416	97%	13,200	11,133
0	0	0%	0	0%	Repair & Maint - Paths	0	0	0%	0	0%	3,000	0
1,587	1,600	99%	1,056	150%	Repair & Maint - Equipment	4,801	4,800	100%	2,974	161%	19,200	27,347
557	0	0%	0	0%	Repair & Maint - Building	557	0	0%	0	0%	3,150	2,690
7,140	7,671	93%	7,671	93%	Equipment Lease	21,420	23,013	93%	23,021	93%	92,052	85,822
277	250	111%	201	138%	Utilities - Electric	846	750	113%	666	127%	3,000	3,383
1,644	1,800	91%	1,326	124%	Utilities - Other	4,583	5,400	85%	4,995	92%	21,600	21,299
267	200	134%	204	131%	Utilities - Water	716	800	89%	747	96%	2,600	2,657
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	550	400
178	50	356%	0	0%	Employee Relations	178	150	119%	0	0%	600	225
0	0	0%	0	0%	Employee Testing	34	0	0%	0	0%	0	92
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,800
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	150	165
22,206	24,071	92%	19,684	113%	TOTAL OPERATING EXPENSES	70,923	81,813	87%	67,415	105%	342,652	310,480
43,876	18,980	231%	28,273	155%	EBITDA	54,536	59,610	91%	59,181	92%	233,206	276,408
43,876	18,980	231%	28,273	155%	NET INCOME	54,536	59,610	91%	59,181	92%	233,206	276,408

The Golf Club at Cypress Head
Maintenance
For the Three Months Ending December 31, 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	
					OPERATING EXPENSES							
32	0	0%	0	0%	Employee Testing	32	0	0%	0	0%	0	32
32	0	0%	0	0%	TOTAL OPERATING EXPENSES	32	0	0%	0	0%	0	32
(32)	0	0%	0	0%	EBITDA	(32)	0	0%	0	0%	0	(32)
(32)	0	0%	0	0%	NET INCOME	(32)	0	0%	0	0%	0	(32)

The Golf Club at Cypress Head

Carts

For the Three Months Ending December 31, 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							
51,757	36,960	140%	50,713	102%	Cart Fee	126,152	118,850	106%	140,546	90%	534,440	564,895
51,757	36,960	140%	50,713	102%	Total Revenues	126,152	118,850	106%	140,546	90%	534,440	564,895
51,757	36,960	140%	50,713	102%	GROSS MARGIN	126,152	118,850	106%	140,546	90%	534,440	564,895
					PAYROLL							
10,556	8,087	131%	8,042	131%	Gross Payroll - Hourly	27,505	23,999	115%	24,074	114%	95,213	100,583
10,556	8,087	131%	8,042	131%	S/T Wages	27,505	23,999	115%	24,074	114%	95,213	100,583
877	619	142%	625	140%	Payroll Tax - FICA	2,203	1,836	120%	1,928	114%	7,284	8,236
54	199	27%	119	46%	Payroll Tax - UC	121	738	16%	282	43%	3,380	863
195	159	122%	150	130%	Payroll Tax - WC	469	472	99%	438	107%	1,928	1,949
(187)	0	0%	0	0%	Benefits	(187)	0	0%	0	0%	0	(179)
939	977	96%	894	105%	S/T Adders	2,606	3,046	86%	2,647	98%	12,591	10,869
11,495	9,063	127%	8,936	129%	TOTAL PAYROLL	30,111	27,044	111%	26,721	113%	107,804	111,452
					OPERATING EXPENSES							
26	100	26%	16	162%	Cart Supplies	257	300	86%	181	142%	1,200	2,248
2,094	0	0%	0	0%	Supplies	2,615	0	0%	0	0%	0	2,615
320	50	640%	183	175%	Cart Repairs	320	150	213%	324	99%	1,200	974
8,577	5,200	165%	3,535	243%	Cart Lease	25,731	15,600	165%	10,604	243%	62,400	59,155
614	900	68%	993	62%	Utilities - Electric	1,696	2,700	63%	2,924	58%	10,800	10,204
11,631	6,250	186%	4,726	246%	TOTAL OPERATING EXPENSES	30,620	18,750	163%	14,033	218%	75,600	75,196
28,631	21,647	132%	37,051	77%	EBITDA	65,421	73,056	90%	99,792	66%	351,036	378,247
28,631	21,647	132%	37,051	77%	NET INCOME	65,421	73,056	90%	99,792	66%	351,036	378,247

The Golf Club at Cypress Head
Range
For the Three Months Ending December 31, 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							
4,404	4,200	105%	5,205	85%	Range	11,184	13,100	85%	14,077	79%	52,400	48,703
4,404	4,200	105%	5,205	85%	Total Revenues	11,184	13,100	85%	14,077	79%	52,400	48,703
4,404	4,200	105%	5,205	85%	GROSS MARGIN	11,184	13,100	85%	14,077	79%	52,400	48,703
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	2,042	1,800	113%	1,760	116%	3,600	3,802
160	0	0%	0	0%	Range Equipment	672	0	0%	0	0%	1,050	1,759
0	450	0%	460	0%	Range Expenses	0	450	0%	460	0%	2,100	1,169
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	100	0
160	450	36%	460	35%	TOTAL OPERATING EXPENSES	2,714	2,250	121%	2,220	122%	6,850	6,729
4,244	3,750	113%	4,745	89%	EBITDA	8,470	10,850	78%	11,857	71%	45,550	41,974
4,244	3,750	113%	4,745	89%	NET INCOME	8,470	10,850	78%	11,857	71%	45,550	41,974

The Golf Club at Cypress Head
Golf Shop
For the Three Months Ending December 31, 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	20	475%	20	475%	Handicap Fee	95	60	158%	40	238%	4,130	5,080
739	500	148%	490	151%	Lessons	3,527	3,300	107%	3,308	107%	13,590	15,992
801	100	801%	140	572%	Rental Clubs	1,140	700	163%	820	139%	2,800	3,440
21,333	7,800	273%	7,809	273%	Retail	36,675	23,200	158%	23,185	158%	110,100	139,181
22,967	8,420	273%	8,459	272%	Total Revenues	41,436	27,260	152%	27,353	151%	130,620	163,693
					COST OF GOODS SOLD							
16,313	4,992	327%	4,695	347%	COGS - Merchandise	26,518	14,848	179%	13,867	191%	70,464	91,593
16,313	4,992	327%	4,695	347%	Total COGS	26,518	14,848	179%	13,867	191%	70,464	91,593
6,654	3,428	194%	3,764	177%	GROSS MARGIN	14,918	12,412	120%	13,486	111%	60,156	72,100
76.47%	64.00%	119.48%	60.12%	127.19%	COGS - Merchandise %	72.31%	64.00%	112.98%	59.81%	120.89%	64.00%	767.95%
					PAYROLL							
4,460	0	0%	0	0%	Gross Payroll - Salaried	5,845	0	0%	0	0%	0	5,845
3,620	6,661	54%	5,787	63%	Gross Payroll - Hourly	16,507	19,976	83%	17,961	92%	80,159	71,472
8,080	6,661	121%	5,787	140%	S/T Wages	22,352	19,976	112%	17,961	124%	80,159	77,317
616	510	121%	433	142%	Payroll Tax - FICA	1,707	1,528	112%	1,369	125%	6,132	5,934
7	16	45%	39	18%	Payroll Tax - UC	21	81	26%	76	27%	1,484	342
143	131	109%	104	138%	Payroll Tax - WC	378	393	96%	337	112%	1,624	1,514
808	579	140%	377	215%	Benefits	2,032	1,735	117%	1,556	131%	7,045	7,490
1,574	1,235	127%	953	165%	S/T Adders	4,138	3,737	111%	3,338	124%	16,285	15,281
9,654	7,896	122%	6,740	143%	TOTAL PAYROLL	26,489	23,713	112%	21,298	124%	96,444	92,598
					OPERATING EXPENSES							
0	50	0%	0	0%	Office Supplies	0	150	0%	10	0%	600	266
346	0	0%	0	0%	Supplies	2,051	0	0%	0	0%	200	5,913
47	50	93%	0	0%	Tournament Expense	47	150	31%	59	79%	600	231
256	225	114%	225	114%	Handicap Expense	256	225	114%	225	114%	5,175	5,328
0	50	0%	0	0%	Lesson Expense	0	150	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
649	375	173%	225	288%	TOTAL OPERATING EXPENSES	2,353	675	349%	391	603%	7,575	13,036
(3,649)	(4,843)	75%	(3,201)	114%	EBITDA	(13,924)	(11,976)	116%	(8,203)	170%	(43,863)	(33,534)
(3,649)	(4,843)	75%	(3,201)	114%	NET INCOME	(13,924)	(11,976)	116%	(8,203)	170%	(43,863)	(33,534)

The Golf Club at Cypress Head
G & A
For the Three Months Ending December 31, 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							
12,909	10,785	120%	10,647	121%	Gross Payroll - Salaried	36,419	32,117	113%	31,452	116%	131,217	133,722
77	0	0%	0	0%	Gross Payroll - Hourly	128	0	0%	0	0%	0	128
12,986	10,785	120%	10,647	122%	S/T Wages	36,548	32,117	114%	31,452	116%	131,217	133,851
858	825	104%	726	118%	Payroll Tax - FICA	2,387	2,457	97%	2,163	110%	10,038	9,179
1	0	0%	56	1%	Payroll Tax - UC	1	0	0%	56	1%	519	(185)
231	212	109%	189	122%	Payroll Tax - WC	645	632	102%	564	114%	2,658	2,568
2,967	2,593	114%	1,485	200%	Benefits	8,792	7,775	113%	5,505	160%	31,628	21,886
4,056	3,630	112%	2,456	165%	S/T Adders	11,824	10,864	109%	8,288	143%	44,843	33,449
17,042	14,414	118%	13,103	130%	TOTAL PAYROLL	48,372	42,982	113%	39,741	122%	176,060	167,299
					OPERATING EXPENSES							
370	250	148%	253	146%	Janitorial Supplies	1,517	2,450	62%	2,470	61%	8,000	6,473
271	100	271%	(372)	-73%	Laundry/Uniforms	1,192	1,300	92%	888	134%	2,200	1,823
696	400	174%	355	196%	Office Supplies	2,140	1,600	134%	1,521	141%	3,600	5,020
446	250	178%	204	219%	Alarm System	687	750	92%	441	156%	3,000	2,315
260	160	162%	160	163%	Computer Service	580	480	121%	480	121%	1,920	2,018
710	650	109%	812	87%	Contract Cleaning	1,793	1,950	92%	1,624	110%	7,800	7,667
3,660	0	0%	0	0%	Guest Relations	5,490	0	0%	0	0%	0	5,490
64	0	0%	0	0%	Repair & Maint - Equipment	64	0	0%	0	0%	500	4,394
318	150	212%	12	2742%	Repair & Maint - Building	653	450	145%	328	199%	6,700	8,945
206	206	100%	176	117%	Off-Site Storage	618	618	100%	528	117%	2,472	2,127
1,879	2,000	94%	1,581	119%	Utilities - Other	5,558	6,000	93%	5,488	101%	24,000	24,619
196	200	98%	190	103%	Utilities - Telephone/Fax	647	600	108%	571	113%	2,400	2,289
340	400	85%	337	101%	Bank Charges	987	1,200	82%	1,063	93%	4,800	4,070
(78)	0	0%	(222)	35%	Cash Short/(Over)	(120)	0	0%	(209)	58%	0	(549)
240	240	100%	200	120%	Cell Phone	720	720	100%	600	120%	2,880	2,520
3,447	3,423	101%	3,423	101%	City Surcharge R & R	8,455	9,762	87%	9,761	87%	38,940	38,780
3,626	3,300	110%	3,285	110%	Credit Card Discounts	10,659	11,100	96%	11,098	96%	36,500	42,137
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	573
1,042	200	521%	205	508%	Dues & Subscriptions	2,037	380	536%	385	529%	1,880	3,251
602	1,000	60%	614	98%	Employee Relations	724	1,100	66%	664	109%	1,550	413
7,675	6,700	115%	6,130	125%	Insurance Expense	23,025	20,100	115%	18,389	125%	80,400	82,931
(115)	50	-230%	0	0%	Member Relations	(109)	150	-73%	0	0%	600	2,382
0	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
7,500	7,000	107%	6,900	109%	O/S - Accounting	9,500	9,200	103%	9,000	106%	11,200	16,730
436	350	125%	437	100%	Payroll Processing Fee	1,194	1,050	114%	1,160	103%	4,350	5,117
156	250	62%	198	79%	Postage/Shipping	555	450	123%	431	129%	1,750	2,845
40	0	0%	(30)	-133%	Tax/Licenses/Fees	(20)	0	0%	(90)	22%	0	(215)
0	100	0%	245	0%	Travel - Meals	0	300	0%	477	0%	2,100	638
133	100	133%	0	0%	Travel - Other	7,801	300	2600%	972	802%	1,200	10,120
25	0	0%	0	0%	Employee Meals	25	0	0%	0	0%	0	45
34,145	27,479	124%	25,092	136%	TOTAL OPERATING EXPENSES	86,379	72,010	120%	68,041	127%	250,742	287,057
(51,187)	(41,893)	122%	(38,194)	134%	EBITDA	(134,751)	(114,992)	117%	(107,782)	125%	(426,802)	(454,357)
6,400	6,434	99%	6,307	101%	Management Fee	19,074	19,302	99%	18,922	101%	77,208	75,967
6,400	6,434	99%	6,307	101%	Management Fees	19,074	19,302	99%	18,922	101%	77,208	75,967
23	23	100%	23	100%	Deprec - Mach & Equip	69	69	100%	69	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	217	217	100%	217	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146
(57,682)	(48,423)	119%	(44,597)	129%	NET INCOME	(154,111)	(134,580)	115%	(126,990)	121%	(505,156)	(531,470)

The Golf Club at Cypress Head
Marketing
For the Three Months Ending December 31, 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							
4,698	3,742	126%	3,788	124%	Gross Payroll - Salaried	11,603	11,225	103%	10,722	108%	46,070	49,046
4,698	3,742	126%	3,788	124%	S/T Wages	11,603	11,225	103%	10,722	108%	46,070	49,046
259	286	90%	258	100%	Payroll Tax - FICA	807	859	94%	754	107%	3,524	3,350
0	15	0%	17	0%	Payroll Tax - UC	0	45	0%	17	0%	438	71
61	74	82%	68	89%	Payroll Tax - WC	192	221	87%	196	98%	933	900
41	42	99%	373	11%	Benefits	131	125	104%	1,559	8%	516	4,909
361	416	87%	716	50%	S/T Adders	1,130	1,249	90%	2,526	45%	5,411	9,230
5,059	4,158	122%	4,505	112%	TOTAL PAYROLL	12,733	12,474	102%	13,248	96%	51,481	58,276
					OPERATING EXPENSES							
2,177	1,500	145%	1,491	146%	Advertising & Promotion	4,032	5,800	70%	5,800	70%	23,400	22,118
2,177	1,500	145%	1,491	146%	TOTAL OPERATING EXPENSES	4,032	5,800	70%	5,800	70%	23,400	22,118
(7,236)	(5,658)	128%	(5,996)	121%	EBITDA	(16,765)	(18,274)	92%	(19,049)	88%	(74,881)	(80,394)
(7,236)	(5,658)	128%	(5,996)	121%	NET INCOME	(16,765)	(18,274)	92%	(19,049)	88%	(74,881)	(80,394)

The Golf Club at Cypress Head

For the Month Ending December 31, 2022

	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22	05/31/22	06/30/22	07/31/22	08/31/22	09/30/22	10/31/22	11/30/22	12/31/22
REVENUES													
Green Fees & Cart Fees	130,620.88	146,646.41	174,387.59	182,972.82	173,758.14	141,552.86	95,476.77	116,104.71	84,541.09	82,527.75	76,416.40	132,017.55	151,836.60
Merchandise	7,808.70	13,122.82	6,291.91	18,267.01	13,066.12	15,134.23	11,876.71	10,206.64	8,434.76	6,106.00	5,732.44	9,609.82	21,332.57
Other Pro Shop	650.00	2,257.00	4,508.00	1,799.00	1,125.00	1,976.00	3,805.00	2,048.00	1,165.00	1,067.00	850.00	2,277.06	1,634.60
Range	5,204.78	4,490.38	5,083.52	5,383.38	4,817.50	4,512.00	3,733.68	4,056.10	3,180.02	2,262.58	2,957.24	3,822.98	4,403.90
Other Operating Revenues	3,422.54	3,615.24	4,048.58	4,269.48	4,244.57	3,530.17	2,739.74	3,222.79	2,489.12	2,164.82	1,863.48	3,144.77	3,446.98
TOTAL REVENUE	147,706.90	170,131.85	194,319.60	212,691.69	197,011.33	166,705.26	117,631.90	135,638.24	99,809.99	94,128.15	87,819.56	150,872.18	182,654.65
COST OF SALES													
Merchandise	4,694.96	9,569.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	5,006.48	5,262.08	3,673.81	3,551.22	6,654.04	16,313.10
TOTAL COGS	4,694.96	9,569.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	5,006.48	5,262.08	3,673.81	3,551.22	6,654.04	16,313.10
COGS - Merchandise %	60.1%	72.9%	69.9%	75.5%	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%	76.5%
PAYROLL													
Course and Grounds	35,373.15	38,953.74	35,263.11	41,963.35	35,481.09	34,468.36	36,189.69	33,649.77	36,966.52	35,185.19	39,929.59	39,739.57	37,444.77
Carts, Range, Starters, Etc.	8,935.55	8,533.03	8,367.46	9,867.86	10,252.13	9,623.80	9,553.91	10,121.42	7,904.02	7,117.30	8,050.49	10,565.72	11,495.02
Pro Shop	6,739.89	7,310.81	6,802.65	8,052.21	6,387.14	6,971.60	8,661.40	8,204.05	6,904.70	6,814.31	6,958.36	9,876.88	9,654.01
General and Administrative	13,102.54	13,949.10	10,642.11	13,486.78	12,643.91	12,937.87	12,853.40	14,007.58	13,195.59	15,210.90	15,107.25	16,222.91	17,041.98
Marketing	4,504.63	4,233.20	5,532.05	5,541.28	4,090.93	6,733.56	4,678.56	4,808.85	3,970.08	5,954.61	3,811.96	3,862.00	5,058.98
TOTAL PAYROLL	68,655.76	72,979.88	66,607.38	78,911.48	68,855.20	70,735.19	71,936.96	70,791.67	68,940.91	70,282.31	73,857.65	80,267.08	80,694.76
OPERATING EXPENSES													
Course and Grounds	19,683.85	15,865.35	20,881.87	22,943.53	27,514.83	29,643.87	26,914.50	28,096.16	26,704.17	40,992.52	32,051.47	16,665.60	22,238.01
Carts, Range, Starters, Etc.	5,186.50	5,657.69	6,279.93	5,791.82	7,305.48	4,919.14	5,245.82	4,226.77	4,372.60	4,791.98	9,137.25	12,405.83	11,790.97
Pro Shop	225.00	39.23	4,304.00	14.26	0.00	19.66	5,504.04	257.32	353.48	190.44	179.65	1,524.96	648.62
General and Administrative	25,091.66	21,972.41	23,561.67	22,153.72	24,792.88	22,349.22	22,288.52	20,040.95	19,379.21	24,140.22	27,760.94	24,472.89	34,144.79
Marketing	1,491.40	1,168.29	872.61	1,338.02	1,802.05	2,710.57	6,158.67	2,002.95	688.48	1,344.02	813.11	1,042.17	2,176.64
TOTAL OPERATING EXPENSE	51,678.41	44,702.97	55,900.08	52,241.35	61,415.24	59,642.46	66,111.55	54,624.15	51,497.94	71,459.18	69,942.42	56,111.45	70,999.03
TOTAL EXPENSES	125,029.13	127,252.37	126,906.11	144,948.98	135,366.45	142,802.66	143,895.47	130,422.30	125,700.93	145,415.30	147,351.29	143,032.57	168,006.89
EBITDA	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88	23,902.60	(26,263.57)	5,215.94	(25,890.94)	(51,287.15)	(59,531.73)	7,839.61	14,647.76

The Golf Club at Cypress Head

For the Month Ending December 31, 2022

	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22	05/31/22	06/30/22	07/31/22	08/31/22	09/30/22	10/31/22	11/30/22	12/31/22
EBITDA	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88	23,902.60	(26,263.57)	5,215.94	(25,890.94)	(51,287.15)	(59,531.73)	7,839.61	14,647.76
MANAGEMENT FEES	(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)	(6,433.61)	(6,273.85)	(6,400.00)	(6,400.00)
Interest Expense - Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense - Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)													
Non-Operating Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partnership Income/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/(Loss) On Disposal Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses / Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME (EXPE	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	16,274.78	36,476.49	61,010.50	61,339.72	55,241.89	17,499.61	(32,666.56)	(1,187.05)	(32,293.93)	(57,816.29)	(65,901.11)	1,344.08	8,152.23
Paid Rounds	3,575.00	3,860.00	4,373.00	4,660.00	4,574.00	3,727.00	3,034.00	3,497.00	2,583.00	2,153.00	2,086.00	3,326.00	3,631.00
Annual Pass Rounds	391.00	381.00	443.00	414.00	430.00	400.00	313.00	307.00	307.00	311.00	206.00	312.00	353.00
Other Rounds	268.00	238.00	243.00	246.00	281.00	301.00	241.00	269.00	233.00	175.00	169.00	238.00	236.00
Total Rounds	4,234.00	4,479.00	5,059.00	5,320.00	5,285.00	4,428.00	3,588.00	4,073.00	3,123.00	2,639.00	2,461.00	3,876.00	4,220.00
Revenue/Paid Rounds	41.32	44.08	44.44	45.64	43.07	44.73	38.77	38.79	38.64	43.72	42.10	45.36	50.30
Revenue/Total Rounds	34.89	37.98	38.41	39.98	37.28	37.65	32.78	33.30	31.96	35.67	35.68	38.92	43.28
	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
December 31, 2022

	December	*YTD*
EBITDA	**$14,647.76**	**($37,044.36)**
Management Fee Expense	**(6,400.00)**	**(19,073.85)**
Depreciation & Amortization	**(95.53)**	**(286.59)**
Net Income	**8,152.23**	**(56,404.80)**
Working Capital Changes		
Inventory	**(8,640.39)**	**(28,329.98)**
Receivables	**58.63**	**93,438.00**
Payables	**28,307.12**	**28,427.74**
Due to from the City	**0.64**	**1,199.73**
Prepaids	**(12,225.29)**	**(13,805.56)**
Accrued Liabilities	**8,089.85**	**26,703.67**
Other Liabilities	**(38,922.94)**	**(70,269.79)**
Depreciation & Amortization	**95.53**	**286.59**
Operating Cash Flow	**(15,084.62)**	**(18,754.40)**
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	**(15,084.62)**	**(18,754.40)**
Beginning Cash	**277,317.46**	**280,987.24**
Net Cash Flows	**(15,084.62)**	**(18,754.40)**
Ending Cash	**262,232.84**	**262,232.84**

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended December 31, 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	(59,532)	7,840	14,648	0	0	0	0	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	(6,400)	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	0	0	0	0	0	0	0	0	0
Net Income	(65,901)	1,344	8,152	0	0	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	0	0	0	0	0	0	0	0	0
Receivables	92,368	1,011	59	0	0	0	0	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	(12,225)	0	0	0	0	0	0	0	0	0
Payables	(4,014)	4,134	28,307	0	0	0	0	0	0	0	0	0
Due to from the City	960	239	1	0	0	0	0	0	0	0	0	0
Accrued Expenses	6,872	11,742	8,090	0	0	0	0	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	(38,923)	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	0	0	0	0	0	0	0	0	0
Operating Cash Flow	(625)	(3,045)	(15,085)	0	0	0	0	0	0	0	0	0
Investing Activities												
Financing Activites												
Net Cash Flows	(625)	(3,045)	(15,085)	0	0	0	0	0	0	0	0	0
Beginning Cash	280,987	280,363	277,317	262,233	275,406	275,406	275,406	275,406	275,406	275,406	275,406	275,406
Net Cash Flows	(625)	(3,045)	(15,085)	0	0	0	0	0	0	0	0	0
Ending Cash	280,363	277,317	262,233	262,233	275,406	275,406	275,406	275,406	275,406	275,406	275,406	275,406

The Golf Club at Cypress Head
Comparative Income Statement
For the Three Months Ending December 31, 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	130,621	359,847	1,557,815	23%	151,837	360,271	1,259,492	29%
Merchandise	7,809	23,185	125,691	18%	21,333	36,675	90,550	41%
Other Pro Shop	650	4,168	23,918	17%	1,635	4,762	19,063	25%
Range	5,205	14,077	51,597	27%	4,404	11,184	44,300	25%
Other Operating Revenues	3,423	9,761	40,086	24%	3,447	8,455	36,122	23%
TOTAL REVENUE	147,707	411,038	1,799,106	23%	182,655	421,346	1,449,526	29%
COST OF SALES								
Merchandise	4,695	13,867	78,941	18%	16,313	26,518	55,236	48%
TOTAL COGS	4,695	13,867	78,941	18%	16,313	26,518	55,236	48%
COGS - Merchandise %	60.1%	59.8%	62.8%	95.2%	76.5%	72.3%	61.0%	118.5%
PAYROLL								
Course and Grounds	35,373	102,466	430,587	24%	37,445	117,114	416,997	28%
Carts, Range, Starters, Etc.	8,936	26,721	108,062	25%	11,495	30,111	98,064	31%
Pro Shop	6,740	21,298	87,407	24%	9,654	26,489	85,253	31%
General and Administrative	13,103	39,741	158,668	25%	17,042	48,372	160,946	30%
Marketing	4,505	13,248	58,791	23%	5,059	12,733	48,841	26%
TOTAL PAYROLL	68,656	203,474	843,515	24%	80,695	234,819	810,100	29%
OPERATING EXPENSES								
Course and Grounds	19,684	67,415	306,972	22%	22,238	70,955	264,162	27%
Carts, Range, Starters, Etc.	5,187	16,253	64,844	25%	11,791	33,334	88,006	38%
Pro Shop	225	391	11,073	4%	649	2,353	7,085	33%
General and Administrative	25,092	68,041	268,720	25%	34,145	86,379	227,125	38%
Marketing	1,491	5,800	23,886	24%	2,177	4,032	23,190	17%
TOTAL OPERATING EXPENSES	51,678	157,900	675,495	23%	70,999	197,053	609,568	32%
TOTAL EXPENSES	125,029	375,241	1,597,951	23%	168,007	458,391	1,474,903	31%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,307)	(18,922)	(75,816)	25%	(6,400)	(19,074)	(76,432)	25%
Depreciation & Amortization	(96)	(287)	(1,146)	25%	(96)	(287)	(1,146)	25%
TOTAL OTHER INCOME (EXPENSE)	(6,403)	(19,209)	(76,962)	25%	(6,496)	(19,360)	(77,578)	25%
NET INCOME	16,275	16,589	124,193	13%	8,152	(56,405)	(102,955)	55%
Paid Rounds	3,575	10,268	42,729		3,631	9,043	37,780	
Annual Pass Rounds	391	1,100	4,406		353	871	4,748	
Other Rounds	268	809	3,036		236	643	2,636	
Total Rounds	4,234	12,177	50,171		4,220	10,557	45,164	
Revenue/Paid Rounds	41	40	42		50	47	46	
Revenue/Total Rounds	35	34	36		43	40	39	

The Golf Club at Cypress Head

For the Two Months Ending November 30, 2022

	11/30/22	09/30/22	11/30/21
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	267,765	242,333	164,309
Cash - Payroll	8,202	37,304	28,592
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	277,317	280,987	194,251
Accounts Receivable			
A/R Member	430	93,810	5,422
Total Accounts Recievable	430	93,810	5,422
Other Current Assets			
Inventory - Merchandise	40,867	21,177	27,967
Prepaid Insurance	23,559	38,909	18,192
Prepaid Exp - Other	29,766	12,835	33,843
Total Other Current Assets	94,191	72,922	80,002
TOTAL CURRENT ASSETS	371,939	447,718	279,674
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	(31,306)	(31,115)	(30,159)
TOTAL PROPERTY, PLANT AND EQUIPMENT	4,842	5,033	5,989
TOTAL ASSETS	376,781	452,752	285,663

The Golf Club at Cypress Head

For the Two Months Ending November 30, 2022

	11/30/22	09/30/22	11/30/21
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	53,614	53,494	58,388
Accts Pay - Other	35	(1,164)	(4,542)
Accrued Expenses	0	3,075	5,395
Accrued Payroll	40,342	22,112	25,750
Accrued Taxes	9,264	5,805	8,321
Accrued Interest	0	0	234
Deferred Revenue	213,890	245,237	182,629
TOTAL CURRENT LIBILITIES	317,145	328,559	276,175
TOTAL LIABILITIES	317,145	328,559	276,175
STOCKHOLDER'S EQUITY			
Retained Earnings	59,636	124,193	9,488
Net Retained Earnings	59,636	124,193	9,488
Stockholders Equity	59,636	124,193	9,488
TOTAL STOCKHOLDER'S EQUITY	59,636	124,193	9,488
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	376,781	452,752	285,663

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
Date: 11/1/2022 11/30/2022
Account: First 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	$241,714.03	$166,919.04	$140,867.60	$26,051.44	$267,765.47
	10050-5950-900	Cash - Course Payroll BMO	$37,298.64	$64,212.17	$93,308.82	($29,096.65)	$8,201.99
	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	$1,441.15	$14,696.34	$15,707.22	($1,010.88)	$430.27
	12000-5950-900	Inventory - Merchandise	$27,377.97	$20,485.12	$6,996.12	$13,489.00	$40,866.97
	13020-5950-900	Prepaid Insurance	$31,233.82	$0.00	$7,675.12	($7,675.12)	$23,558.70
	13040-5950-900	Prepaid Exp - Other	$12,441.49	$17,810.65	$486.34	$17,324.31	$29,765.80
	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	($4,740.06)	$0.00	$23.12	($23.12)	($4,763.18)
	22080-5950-900	Accum. Deprec - Buildings	($26,470.12)	$0.00	$72.41	($72.41)	($26,542.53)
	30000-5950-900	Accts Pay - Trade	($49,480.21)	$118,421.07	$122,555.22	($4,134.15)	($53,614.36)
	30040-5950-900	Accts Pay - Other	$204.10	$15,919.53	$16,158.60	($239.07)	($34.97)
	31000-5950-900	Accrued Expenses	($500.00)	$500.00	$0.00	$500.00	$0.00
	31020-5950-900	Accrued Payroll	($34,439.31)	$22,937.16	$28,593.92	($5,656.76)	($40,096.07)
	31080-5950-900	Accrued Tips Payable	($21.00)	$459.64	$684.64	($225.00)	($246.00)
	31220-5950-900	Accrued Sales Tax	($2,903.75)	$2,906.13	$9,266.55	($6,360.42)	($9,264.17)
	31400-5950-900	Accrued City Surcharge	$0.00	$3,144.77	$3,144.77	$0.00	$0.00
	32000-5950-900	Deferred Rev - Rainchecks	($6,369.58)	$1,490.38	$649.89	$840.49	($5,529.09)
	32020-5950-900	Deferred Rev - Outing Deposits	($31,479.37)	$1,560.27	$7,177.24	($5,616.97)	($37,096.34)
	32040-5950-900	Deferred Rev - Legacy GF Passes	($29,400.30)	$2,672.75	$0.00	$2,672.75	($26,727.55)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	($27,956.82)	$2,726.53	$2,035.00	$691.53	($27,265.29)
	32070-5950-900	Deferred Rev - Gift Cards	($32,775.81)	$1,346.46	$5,817.73	($4,471.27)	($37,247.08)
	32100-5950-900	Deferred Rev - Credit Books	($14,234.23)	$884.81	$800.62	$84.19	($14,150.04)
	32120-5950-900	Deferred Rev - Trail Fee Pass	($70,146.56)	$7,248.94	$2,976.75	$4,272.19	($65,874.37)
	49020-5950-900	Retained Earnings - Current	($124,193.13)	$0.00	$0.00	$0.00	($124,193.13)
	50000-5950-100	Green Fees - Annual Pass	($5,214.28)	$0.00	$5,399.28	($5,399.28)	($10,613.56)
	5003A-5950-100	Green Fee - Group	($6,105.80)	$0.00	$15,710.32	($15,710.32)	($21,816.12)
	50040-5950-100	Green Fees - Member	($481.33)	$74.77	$0.00	$74.77	($406.56)
	5006A-5950-100	Green Fee - Junior	($37.60)	$0.00	$71.44	($71.44)	($109.04)
	50070-5950-100	Green Fees - (surcharge)	($1,863.48)	$3,146.65	$6,291.42	($3,144.77)	($5,008.25)
	5007A-5950-100	Green Fee - League	($6,784.38)	$21.74	$9,386.74	($9,365.00)	($16,149.38)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	($1,498.54)	$0.00	$5,529.11	($5,529.11)	($7,027.65)
	5012A-5950-100	Green Fee - Outing	($3,190.22)	$0.00	$3,978.81	($3,978.81)	($7,169.03)
	5014A-5950-100	Green Fee - Resident	($15,146.83)	$0.00	$26,417.63	($26,417.63)	($41,564.46)
	5015A-5950-100	Green Fee - Senior	($7,152.57)	$0.00	$16,643.99	($16,643.99)	($23,796.56)
	5018A-5950-100	Green Fee - Twilight	$0.00	$0.00	$17.10	($17.10)	($17.10)
	5019A-5950-100	Green Fee - Wholesale	($360.84)	$0.00	$0.00	$0.00	($360.84)
	50500-5950-200	Cart Fee 18	($21,662.34)	$13.00	$38,578.93	($38,565.93)	($60,228.27)
	50520-5950-200	Cart Fee - Annual Trail	($6,918.19)	$0.00	$7,248.94	($7,248.94)	($14,167.13)
	52150-5950-600	Lessons	($790.00)	$150.00	$2,148.00	($1,998.00)	($2,788.00)
	52280-5950-600	Rental Clubs	($60.00)	$0.00	$279.06	($279.06)	($339.06)
	52310-5950-600	Retail	($5,732.44)	$0.00	$9,609.82	($9,609.82)	($15,342.26)
	53050-5950-220	Range Pass Revenue	($2,957.24)	$0.00	$3,822.98	($3,822.98)	($6,780.22)
	56120-5950-100	City Surcharge R & R	($1,863.48)	$0.00	$3,144.77	($3,144.77)	($5,008.25)
	60000-5950-600	COGS - Merchandise - Accessories	$3,551.22	$6,654.04	$0.00	$6,654.04	$10,205.26
	70000-5950-100	Gross Payroll - Salaried	$10,213.09	$14,567.41	$3,641.86	$10,925.55	$21,138.64
	70000-5950-600	Gross Payroll - Salaried	$0.00	$1,384.68	$0.00	$1,384.68	$1,384.68
	70000-5950-900	Gross Payroll - Salaried	$11,218.95	$16,321.11	$4,029.67	$12,291.44	$23,510.39
	70000-5950-950	Gross Payroll - Salaried	$3,414.83	$4,591.17	$1,101.56	$3,489.61	$6,904.44
	70010-5950-100	Gross Payroll - Hourly	$24,431.98	$30,018.59	$6,535.52	$23,483.07	$47,915.05
	70010-5950-200	Gross Payroll - Hourly	$7,375.71	$13,258.98	$3,685.92	$9,573.06	$16,948.77

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-600	Gross Payroll - Hourly	$5,826.40	$9,533.28	$2,472.65	$7,060.63	$12,887.03
	70010-5950-900	Gross Payroll - Hourly	$0.00	$51.52	$0.00	$51.52	$51.52
	71000-5950-100	Payroll Tax - FICA	$2,562.01	$3,323.56	$778.57	$2,544.99	$5,107.00
	71000-5950-200	Payroll Tax - FICA	$564.22	$1,044.04	$281.97	$762.07	$1,326.29
	71000-5950-600	Payroll Tax - FICA	$447.26	$820.63	$176.92	$643.71	$1,090.97
	71000-5950-900	Payroll Tax - FICA	$721.22	$1,116.63	$308.27	$808.36	$1,529.58
	71000-5950-950	Payroll Tax - FICA	$284.22	$348.57	$84.25	$264.32	$548.54
	71010-5950-100	Payroll Tax - UC	$5.46	$6.55	$0.00	$6.55	$12.01
	71010-5950-200	Payroll Tax - UC	$18.52	$48.42	$0.00	$48.42	$66.94
	71010-5950-600	Payroll Tax - UC	$2.87	$10.78	$0.00	$10.78	$13.65
	71010-5950-900	Payroll Tax - UC	$0.00	$0.18	$0.00	$0.18	$0.18
	71020-5950-100	Payroll Tax - WC	$564.05	$607.97	$0.00	$607.97	$1,172.02
	71020-5950-200	Payroll Tax - WC	$92.04	$182.17	$0.00	$182.17	$274.21
	71020-5950-600	Payroll Tax - WC	$85.51	$148.94	$0.00	$148.94	$234.45
	71020-5950-900	Payroll Tax - WC	$189.16	$224.08	$0.00	$224.08	$413.24
	71020-5950-950	Payroll Tax - WC	$67.26	$64.30	$0.00	$64.30	$131.56
	71030-5950-100	Benefits	$2,153.00	$5,671.87	$3,500.43	$2,171.44	$4,324.44
	71030-5950-600	Benefits	$596.32	$1,310.90	$682.76	$628.14	$1,224.46
	71030-5950-900	Benefits	$2,977.92	$5,339.62	$2,492.29	$2,847.33	$5,825.25
	71030-5950-950	Benefits	$45.65	$242.10	$198.33	$43.77	$89.42
	80110-5950-200	Cart Supplies	$82.19	$149.06	$0.00	$149.06	$231.25
	80120-5950-100	Chemicals	$750.77	$0.00	$0.00	$0.00	$750.77
	80170-5950-100	Course Accessories	$855.44	$64.26	$0.00	$64.26	$919.70
	80230-5950-100	Fertilizer	$10,467.70	$2,679.60	$950.00	$1,729.60	$12,197.30
	80270-5950-100	Fuel	$2,888.49	$0.00	$0.00	$0.00	$2,888.49
	80280-5950-100	Fungicides	$0.00	$991.92	$0.00	$991.92	$991.92
	80320-5950-100	Herbicides	$0.00	$1,563.75	$0.00	$1,563.75	$1,563.75
	80380-5950-900	Janitorial Supplies	$160.00	$987.30	$0.00	$987.30	$1,147.30
	80420-5950-900	Laundry/Uniforms	$410.93	$510.02	$0.00	$510.02	$920.95
	80520-5950-900	Office Supplies	$831.66	$704.99	$92.99	$612.00	$1,443.66
	80610-5950-220	Range Balls	$0.00	$2,042.14	$0.00	$2,042.14	$2,042.14
	80620-5950-220	Range Equipment	$0.00	$511.96	$0.00	$511.96	$511.96
	80690-5950-100	Sand/Topdress	$1,048.64	$5,560.00	$5,560.00	$0.00	$1,048.64
	80710-5950-100	Seeds/Trees	$5,560.00	$5,560.00	$5,560.00	$0.00	$5,560.00
	80730-5950-100	Small Tools	$263.97	$0.00	$0.00	$0.00	$263.97
	80780-5950-200	Supplies	$0.00	$521.16	$0.00	$521.16	$521.16
	80780-5950-600	Supplies	$179.65	$1,524.96	$0.00	$1,524.96	$1,704.61
	81010-5950-900	Alarm System	$120.50	$120.50	$0.00	$120.50	$241.00
	81130-5950-900	Computer Service	$159.84	$159.84	$0.00	$159.84	$319.68
	81140-5950-900	Contract Cleaning	$650.00	$433.40	$0.00	$433.40	$1,083.40
	81200-5950-900	Guest Relations	$0.00	$1,830.00	$0.00	$1,830.00	$1,830.00
	81250-5950-100	Irrigation	$525.00	$525.00	$0.00	$525.00	$1,050.00
	81350-5950-100	Repair & Maint - Equipment	$808.01	$2,536.24	$130.37	$2,405.87	$3,213.88
	81360-5950-900	Repair & Maint - Building	$110.00	$225.00	$0.00	$225.00	$335.00
	82000-5950-200	Cart Lease	$8,577.00	$8,577.00	$0.00	$8,577.00	$17,154.00
	82020-5950-100	Equipment Lease	$7,140.00	$7,140.00	$0.00	$7,140.00	$14,280.00
	82060-5950-900	Off-Site Storage	$206.00	$206.00	$0.00	$206.00	$412.00
	83000-5950-100	Utilities - Electric	$283.21	$285.02	$0.00	$285.02	$568.23
	83000-5950-200	Utilities - Electric	$478.06	$604.51	$0.00	$604.51	$1,082.57
	83020-5950-100	Utlities - Other	$1,255.88	$1,682.40	$0.00	$1,682.40	$2,938.28
	83020-5950-900	Utilities - Other	$1,987.19	$1,991.84	$300.00	$1,691.84	$3,679.03
	83030-5950-900	Utilities - Telephone/Fax	$455.06	$195.67	$200.00	($4.33)	$450.73
	83050-5950-100	Utlities - Water	$204.36	$243.77	$0.00	$243.77	$448.13
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	$813.11	$1,142.17	$100.00	$1,042.17	$1,855.28
	85020-5950-900	Bank Charges	$338.36	$308.07	$0.00	$308.07	$646.43
	85050-5950-900	Cash Short/(Over)	($36.50)	$92.66	$98.88	($6.22)	($42.72)
	85060-5950-900	Cell Phone	$240.00	$240.00	$0.00	$240.00	$480.00
	85070-5950-900	City Surcharge R & R	$1,863.48	$3,144.77	$0.00	$3,144.77	$5,008.25
	85120-5950-900	Credit Card Discounts	$3,970.78	$3,062.44	$0.00	$3,062.44	$7,033.22
	85150-5950-900	Dues & Subscriptions	$930.00	$65.00	$0.00	$65.00	$995.00

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85190-5950-900	Employee Relations	$121.34	$212.48	$212.48	$0.00	$121.34
	85200-5950-100	Employee Testing	$0.00	$34.01	$0.00	$34.01	$34.01
	85280-5950-900	Insurance Expense	$7,675.12	$7,675.12	$0.00	$7,675.12	$15,350.24
	85320-5950-900	Member Relations	$0.00	$6.00	$0.00	$6.00	$6.00
	85340-5950-900	Miscellaneous	$0.00	$8.23	$0.00	$8.23	$8.23
	85390-5950-900	O/S - Accounting	$0.00	$2,000.00	$0.00	$2,000.00	$2,000.00
	85480-5950-900	Payroll Processing Fee	$377.69	$434.29	$54.00	$380.29	$757.98
	85490-5950-900	Postage/Shipping	$219.49	$194.26	$15.00	$179.26	$398.75
	85610-5950-900	Tax/Licenses/Fees	($30.00)	$0.00	$30.00	($30.00)	($60.00)
	85720-5950-900	Travel - Other	$7,000.00	$668.36	$0.00	$668.36	$7,668.36
	90000-5950-900	Management Fee	$6,273.85	$6,400.00	$0.00	$6,400.00	$12,673.85
	98020-5950-900	Deprec - Mach & Equip	$23.12	$23.12	$0.00	$23.12	$46.24
	98040-5950-900	Deprec - Buildings	$72.41	$72.41	$0.00	$72.41	$144.82
	R002A-5950-100	Rounds - Annual	8,630.00	312.00	0.00	312.00	8,942.00
	R003A-5950-100	Rounds - Group	10,329.00	698.00	0.00	698.00	11,027.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,296.00	20.00	0.00	20.00	1,316.00
	R007A-5950-100	Rounds - Green Fee - League	12,063.00	411.00	0.00	411.00	12,474.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	3,701.00	148.00	0.00	148.00	3,849.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	448.00	34.00	0.00	34.00	482.00
	R012A-5950-100	Rounds - Green Fee - Outing	6,016.00	168.00	0.00	168.00	6,184.00
	R014A-5950-100	Rounds - Resident	37,378.00	1,344.00	0.00	1,344.00	38,722.00
	R015A-5950-100	Rounds - Green Fee - Senior	13,979.00	528.00	0.00	528.00	14,507.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,185.00	116.00	0.00	116.00	3,301.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,315.00	88.00	0.00	88.00	2,403.00
	R018A-5950-100	Rounds - Green Fee - Twilight	0.00	9.00	0.00	9.00	9.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	220.00	0.00	0.00	0.00	220.00
	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

	Accounts	Beginning Balance	Debit	Credit	Net Change	Ending Balance
Grand Totals:	**145**	**$0.00**	**$662,550.71**	**$662,550.71**	**$0.00**	**$0.00**

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

	November	*YTD*
EBITDA	**$7,839.61**	**($51,692.12)**
Management Fee Expense	**(6,400.00)**	**(12,673.85)**
Depreciation & Amortization	**(95.53)**	**(191.06)**
Net Income	**1,344.08**	**(64,557.03)**
Working Capital Changes		
Inventory	**(13,489.00)**	**(19,689.59)**
Receivables	**1,010.88**	**93,379.37**
Payables	**4,134.15**	**120.62**
Due to from the City	**239.07**	**1,199.09**
Prepaids	**(9,649.19)**	**(1,580.27)**
Accrued Liabilities	**11,742.18**	**18,613.82**
Other Liabilities	**1,527.09**	**(31,346.85)**
Depreciation & Amortization	**95.53**	**191.06**
Operating Cash Flow	**(3,045.21)**	**(3,669.78)**
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	**(3,045.21)**	**(3,669.78)**
Beginning Cash	**280,362.67**	**280,987.24**
Net Cash Flows	**(3,045.21)**	**(3,669.78)**
Ending Cash	**277,317.46**	**277,317.46**

The Golf Club at Cypress Head

For the Month Ending November 30, 2022

	11/30/21	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22	05/31/22	06/30/22	07/31/22	08/31/22	09/30/22	10/31/22	11/30/22
REVENUES													
Green Fees & Cart Fees	118,203.96	130,620.88	146,646.41	174,387.59	182,972.82	173,758.14	141,552.86	95,476.77	116,104.71	84,541.09	82,527.75	76,416.40	132,017.55
Merchandise	7,592.30	7,808.70	13,122.82	6,291.91	18,267.01	13,066.12	15,134.23	11,876.71	10,206.64	8,434.76	6,106.00	5,732.44	9,609.82
Other Pro Shop	1,700.00	650.00	2,257.00	4,508.00	1,799.00	1,125.00	1,976.00	3,805.00	2,048.00	1,165.00	1,067.00	850.00	2,277.06
Range	4,561.82	5,204.78	4,490.38	5,083.52	5,383.38	4,817.50	4,512.00	3,733.68	4,056.10	3,180.02	2,262.58	2,957.24	3,822.98
Other Operating Revenues	3,208.69	3,422.54	3,615.24	4,048.58	4,269.48	4,244.57	3,530.17	2,739.74	3,222.79	2,489.12	2,164.82	1,863.48	3,144.77
TOTAL REVENUE	135,266.77	147,706.90	170,131.85	194,319.60	212,691.69	197,011.33	166,705.26	117,631.90	135,638.24	99,809.99	94,128.15	87,819.56	150,872.18
COST OF SALES													
Merchandise	4,444.50	4,694.96	9,569.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	5,006.48	5,262.08	3,673.81	3,551.22	6,654.04
TOTAL COGS	4,444.50	4,694.96	9,569.52	4,398.65	13,796.15	5,096.01	12,425.01	5,846.96	5,006.48	5,262.08	3,673.81	3,551.22	6,654.04
COGS - Merchandise %	58.5%	60.1%	72.9%	69.9%	75.5%	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%
PAYROLL													
Course and Grounds	33,501.70	35,373.15	38,953.74	35,263.11	41,963.35	35,481.09	34,468.36	36,189.69	33,649.77	36,966.52	35,185.19	39,929.59	39,739.57
Carts, Range, Starters, Etc.	8,623.62	8,935.55	8,533.03	8,367.46	9,867.86	10,252.13	9,623.80	9,553.91	10,121.42	7,904.02	7,117.30	8,050.49	10,565.72
Pro Shop	6,846.52	6,739.89	7,310.81	6,802.65	8,052.21	6,387.14	6,971.60	8,661.40	8,204.05	6,904.70	6,814.31	6,958.36	9,876.88
General and Administrative	13,177.65	13,102.54	13,949.10	10,642.11	13,486.78	12,643.91	12,937.87	12,853.40	14,007.58	13,195.59	15,210.90	15,107.25	16,222.91
Marketing	4,525.94	4,504.63	4,233.20	5,532.05	5,541.28	4,090.93	6,733.56	4,678.56	4,808.85	3,970.08	5,954.61	3,811.96	3,862.00
TOTAL PAYROLL	66,675.43	68,655.76	72,979.88	66,607.38	78,911.48	68,855.20	70,735.19	71,936.96	70,791.67	68,940.91	70,282.31	73,857.65	80,267.08
OPERATING EXPENSES													
Course and Grounds	19,071.07	19,683.85	15,865.35	20,881.87	22,943.53	27,514.83	29,643.87	26,914.50	28,096.16	26,704.17	40,992.52	32,051.47	16,665.60
Carts, Range, Starters, Etc.	5,695.18	5,186.50	5,657.69	6,279.93	5,791.82	7,305.48	4,919.14	5,245.82	4,226.77	4,372.60	4,791.98	9,137.25	12,405.83
Pro Shop	0.00	225.00	39.23	4,304.00	14.26	0.00	19.66	5,504.04	257.32	353.48	190.44	179.65	1,524.96
General and Administrative	22,535.76	25,091.66	21,972.41	23,561.67	22,153.72	24,792.88	22,349.22	22,288.52	20,040.95	19,379.21	24,140.22	27,760.94	24,472.89
Marketing	3,030.39	1,491.40	1,168.29	872.61	1,338.02	1,802.05	2,710.57	6,158.67	2,002.95	688.48	1,344.02	813.11	1,042.17
TOTAL OPERATING EXPENSE	50,332.40	51,678.41	44,702.97	55,900.08	52,241.35	61,415.24	59,642.46	66,111.55	54,624.15	51,497.94	71,459.18	69,942.42	56,111.45
TOTAL EXPENSES	121,452.33	125,029.13	127,252.37	126,906.11	144,948.98	135,366.45	142,802.66	143,895.47	130,422.30	125,700.93	145,415.30	147,351.29	143,032.57
EBITDA	13,814.44	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88	23,902.60	(26,263.57)	5,215.94	(25,890.94)	(51,287.15)	(59,531.73)	7,839.61

The Golf Club at Cypress Head

For the Month Ending November 30, 2022

	11/30/21	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22
EBITDA	13,814.44	22,677.77	42,879.48	67,413.49	67,742.71	61,644.88
MANAGEMENT FEES	(6,307.46)	(6,307.46)	(6,307.46)	(6,307.46)	(6,307.46)	(6,307.46)
Interest Expense - Debt	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
Interest Income	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
OTHER INCOME (EXPENSE)						
Non-Operating Revenue	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
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation	0.00	0.00	0.00	0.00	0.00	0.00
Partnership Income/(Loss)	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
Other Expenses / Capital Reserve	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
TOTAL OTHER INCOME (EXPE	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	7,411.45	16,274.78	36,476.49	61,010.50	61,339.72	55,241.89
Paid Rounds	3,398.00	3,575.00	3,860.00	4,373.00	4,660.00	4,574.00
Annual Pass Rounds	334.00	391.00	381.00	443.00	414.00	430.00
Other Rounds	261.00	268.00	238.00	243.00	246.00	281.00
Total Rounds	3,993.00	4,234.00	4,479.00	5,059.00	5,320.00	5,285.00
Revenue/Paid Rounds	39.81	41.32	44.08	44.44	45.64	43.07
Revenue/Total Rounds	33.88	34.89	37.98	38.41	39.98	37.28
	0.00	0.00	0.00	0.00	0.00	0.00

	05/31/22	06/30/22	07/31/22	08/31/22	09/30/22	10/31/22	11/30/22
EBITDA	23,902.60	(26,263.57)	5,215.94	(25,890.94)	(51,287.15)	(59,531.73)	7,839.61
MANAGEMENT FEES	(6,307.46)	(6,307.46)	(6,307.46)	(6,307.46)	(6,433.61)	(6,273.85)	(6,400.00)
Interest Expense - Debt	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
Interest Income	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
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	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
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partnership Income/(Loss)	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
Other Expenses / Capital Reserve	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
TOTAL OTHER INCOME (EXPE	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	17,499.61	(32,666.56)	(1,187.05)	(32,293.93)	(57,816.29)	(65,901.11)	1,344.08
Paid Rounds	3,727.00	3,034.00	3,497.00	2,583.00	2,153.00	2,086.00	3,326.00
Annual Pass Rounds	400.00	313.00	307.00	307.00	311.00	206.00	312.00
Other Rounds	301.00	241.00	269.00	233.00	175.00	169.00	238.00
Total Rounds	4,428.00	3,588.00	4,073.00	3,123.00	2,639.00	2,461.00	3,876.00
Revenue/Paid Rounds	44.73	38.77	38.79	38.64	43.72	42.10	45.36
Revenue/Total Rounds	37.65	32.78	33.30	31.96	35.67	35.68	38.92
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The Golf Club at Cypress Head

For the Two Months Ending November 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							
132,018	135,575	97%	118,204	112%	Green Fees & Cart Fees	208,434	248,917	84%	229,226	91%	1,525,011	1,537,023
9,610	7,600	126%	7,592	127%	Merchandise	15,342	15,400	100%	15,376	100%	110,100	125,657
2,277	1,720	132%	1,700	134%	Other Pro Shop	3,127	3,440	91%	3,518	89%	20,520	23,527
3,823	4,600	83%	4,562	84%	Range	6,780	8,900	76%	8,873	76%	52,400	49,504
3,145	3,200	98%	3,209	98%	Other Operating Revenues	5,008	6,300	79%	6,339	79%	38,100	38,755
150,872	152,695	99%	135,267	112%	TOTAL REVENUE	238,692	282,957	84%	263,332	91%	1,746,131	1,774,467
					COST OF SALES							
6,654	4,864	137%	4,445	150%	Merchandise	10,205	9,856	104%	9,172	111%	70,464	79,975
6,654	4,864	137%	4,445	150%	TOTAL COGS	10,205	9,856	104%	9,172	111%	70,464	79,975
69.2%	64.0%	108.2%	58.5%	118.3%	COGS - Merchandise %	66.5%	64.0%	103.9%	59.6%	111.5%	64.0%	751.6%
					PAYROLL							
39,740	37,084	107%	33,502	119%	Course and Grounds	79,669	74,955	106%	67,093	119%	452,813	443,163
10,566	8,817	120%	8,624	123%	Carts, Range, Starters, Etc.	18,616	17,981	104%	17,786	105%	107,804	108,893
9,877	7,780	127%	6,847	144%	Pro Shop	16,835	15,817	106%	14,558	116%	96,444	89,684
16,223	14,414	113%	13,178	123%	General and Administrative	31,330	28,567	110%	26,638	118%	176,060	163,360
3,862	4,158	93%	4,526	85%	Marketing	7,674	8,316	92%	8,744	88%	51,481	57,722
80,267	72,254	111%	66,675	120%	TOTAL PAYROLL	154,125	145,637	106%	134,818	114%	884,602	862,821
					OPERATING EXPENSES							
16,666	23,171	72%	19,071	87%	Course and Grounds	48,717	57,742	84%	47,731	102%	342,652	307,958
12,406	8,050	154%	5,695	218%	Carts, Range, Starters, Etc.	21,543	14,300	151%	11,067	195%	82,450	75,321
1,525	150	1017%	0	0%	Pro Shop	1,705	300	568%	166	1030%	7,575	12,612
24,473	23,115	106%	22,536	109%	General and Administrative	52,234	44,531	117%	42,949	122%	250,742	278,004
1,042	3,000	35%	3,030	34%	Marketing	1,855	4,300	43%	4,309	43%	23,400	21,432
56,111	57,486	98%	50,332	111%	TOTAL OPERATING EXPENSES	126,054	121,173	104%	106,222	119%	706,819	695,327
143,033	134,604	106%	121,452	118%	TOTAL EXPENSES	290,384	276,666	105%	250,212	116%	1,661,885	1,638,124
7,840	18,091	43%	13,814	57%	EBITDA	(51,692)	6,291	-822%	13,120	-394%	84,246	136,343

The Golf Club at Cypress Head

For the Two Months Ending November 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	
7,840	18,091	43%	13,814	57%	EBITDA	(51,692)	6,291	-822%	13,120	-394%	84,246	136,343
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(12,674)	(12,868)	98%	(12,615)	100%	(77,208)	(75,875)
					OTHER INCOME (EXPENSE)							
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(191)	(191)	100%	(191)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	TOTAL OTHER INCOME (EXPENSE)	(191)	(191)	100%	(191)	100%	(1,146)	(1,146)
1,344	11,562	12%	7,411	18%	NET INCOME	(64,557)	(6,768)	954%	314	-20562%	5,892	59,322
3,326	3,106	107%	3,398	98%	Paid Rounds	5,412	5,692	95%	6,693	81%	37,780	41,448
312	305	102%	334	93%	Annual Pass Rounds	518	666	78%	709	73%	4,748	4,215
238	220	108%	261	91%	Other Rounds	407	451	90%	541	75%	2,636	2,902
3,876	3,631	107%	3,993	97%	Total Rounds	6,337	6,809	93%	7,943	80%	45,164	48,565
45	49	92%	40	114%	Revenue/Paid Rounds	44	50	89%	39	112%	46	511
39	42	93%	34	115%	Revenue/Total Rounds	38	42	91%	33	114%	39	435

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended November 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	(59,532)	7,840	0	0	0	0	0	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	0	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	0	0	0	0	0	0	0	0	0	0
Net Income	(65,901)	1,344	0	0	0	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	0	0	0	0	0	0	0	0	0	0
Receivables	92,368	1,011	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	0	0	0	0	0	0	0	0	0	0
Payables	(4,014)	4,134	0	0	0	0	0	0	0	0	0	0
Due to from the City	960	239	0	0	0	0	0	0	0	0	0	0
Accrued Expenses	6,872	11,742	0	0	0	0	0	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	0	0	0	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	0	0	0	0	0	0	0	0	0	0
Operating Cash Flow	(625)	(3,045)	0	0	0	0	0	0	0	0	0	0
Investing Activities												
Financing Activites												
Net Cash Flows	(625)	(3,045)	0	0	0	0	0	0	0	0	0	0
Beginning Cash	280,987	280,363	277,317	276,536	276,536	276,536	276,536	276,536	276,536	276,536	276,536	276,536
Net Cash Flows	(625)	(3,045)	0	0	0	0	0	0	0	0	0	0
Ending Cash	280,363	277,317	277,317	276,536	276,536	276,536	276,536	276,536	276,536	276,536	276,536	276,536

The Golf Club at Cypress Head

Summary of All Units

For the Two Months Ending November 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							
86,203	92,365	93%	71,565	120%	Green Fees	134,039	167,027	80%	139,393	96%	990,571	973,172
45,815	43,210	106%	46,639	98%	Cart Fee	74,395	81,890	91%	89,833	83%	534,440	563,851
0	20	0%	0	0%	Handicap Fee	0	40	0%	20	0%	4,130	5,005
1,998	1,400	143%	1,400	143%	Lessons	2,788	2,800	100%	2,818	99%	13,590	15,743
279	300	93%	300	93%	Rental Clubs	339	600	57%	680	50%	2,800	2,779
9,610	7,600	126%	7,592	127%	Retail	15,342	15,400	100%	15,376	100%	110,100	125,657
3,823	4,600	83%	4,562	84%	Range	6,780	8,900	76%	8,873	76%	52,400	49,504
3,145	3,200	98%	3,209	98%	City Surcharge R & R	5,008	6,300	79%	6,339	79%	38,100	38,755
150,872	152,695	99%	135,267	112%	Total Revenues	238,692	282,957	84%	263,332	91%	1,746,131	1,774,467
					COST OF GOODS SOLD							
6,654	4,864	137%	4,445	150%	COGS - Merchandise	10,205	9,856	104%	9,172	111%	70,464	79,975
6,654	4,864	137%	4,445	150%	Total COGS	10,205	9,856	104%	9,172	111%	70,464	79,975
144,218	147,831	98%	130,822	110%	GROSS MARGIN	228,486	273,101	84%	254,160	90%	1,675,667	1,694,492
69.24%	64.00%	108.19%	58.54%	118.28%	COGS - Merchandise %	66.52%	64.00%	103.93%	59.65%	111.51%	64.00%	751.61%
					PAYROLL							
28,091	25,573	110%	23,341	120%	Gross Payroll - Salaried	52,938	50,910	104%	46,864	113%	309,850	305,648
40,168	35,322	114%	32,362	124%	Gross Payroll - Hourly	77,802	71,820	108%	65,697	118%	430,230	426,265
68,260	60,895	112%	55,703	123%	S/T Wages	130,741	122,731	107%	112,560	116%	740,080	731,912
5,023	4,658	108%	4,111	122%	Payroll Tax - FICA	9,602	9,389	102%	8,337	115%	56,616	53,960
66	277	24%	125	53%	Payroll Tax - UC	93	654	14%	253	37%	9,197	2,332
1,227	1,198	102%	1,033	119%	Payroll Tax - WC	2,225	2,415	92%	2,064	108%	14,988	14,101
5,691	5,225	109%	5,704	100%	Benefits	11,464	10,449	110%	11,604	99%	63,721	60,516
12,008	11,359	106%	10,972	109%	S/T Adders	23,384	22,907	102%	22,258	105%	144,522	130,909
80,267	72,254	111%	66,675	120%	TOTAL PAYROLL	154,125	145,637	106%	134,818	114%	884,602	862,821
					OPERATING EXPENSES							
149	100	149%	90	166%	Cart Supplies	231	200	116%	165	140%	1,200	2,238
0	600	0%	424	0%	Chemicals	751	1,200	63%	922	81%	7,200	7,855
64	1,100	6%	1,221	5%	Course Accessories	920	1,100	84%	1,221	75%	4,250	3,683
1,730	1,500	115%	1,415	122%	Fertilizer	12,197	12,500	98%	8,007	152%	58,500	63,501
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	900	515
0	1,000	0%	973	0%	Fuel	2,888	4,100	70%	4,123	70%	19,900	20,446
992	1,400	71%	1,357	73%	Fungicides	992	1,700	58%	1,357	73%	6,400	4,930
1,564	1,500	104%	1,470	106%	Herbicides	1,564	2,900	54%	2,796	56%	33,700	13,387
0	0	0%	0	0%	Insecticides	0	500	0%	400	0%	13,100	11,744
987	600	165%	636	155%	Janitorial Supplies	1,147	2,200	52%	2,217	52%	8,000	6,356
510	1,100	46%	1,100	46%	Laundry/Uniforms	921	1,200	77%	1,260	73%	2,200	1,180
612	1,050	58%	1,047	58%	Office Supplies	1,444	1,300	111%	1,176	123%	4,200	4,946
2,042	1,800	113%	1,760	116%	Range Balls	2,042	1,800	113%	1,760	116%	3,600	3,802
512	0	0%	0	0%	Range Equipment	512	0	0%	0	0%	1,050	1,599
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	2,100	1,629
0	1,800	0%	800	0%	Sand/Topdress	1,049	1,800	58%	800	131%	15,200	10,519
0	1,500	0%	0	0%	Seeds/Trees	5,560	6,100	91%	4,320	129%	15,200	10,155
0	0	0%	0	0%	Small Tools	264	300	88%	263	101%	3,200	1,846
2,046	0	0%	0	0%	Supplies	2,226	0	0%	0	0%	200	6,088
0	50	0%	0	0%	Tournament Expense	0	100	0%	59	0%	600	184
121	250	48%	119	102%	Alarm System	241	500	48%	237	102%	3,000	2,072
0	50	0%	14	0%	Cart Repairs	0	100	0%	141	0%	1,200	836
160	160	100%	160	100%	Computer Service	320	320	100%	320	100%	1,920	1,918
433	650	67%	812	53%	Contract Cleaning	1,083	1,300	83%	812	133%	7,800	7,769
1,830	0	0%	0	0%	Guest Relations	1,830	0	0%	0	0%	0	1,830
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	5,175	5,297
525	1,100	48%	525	100%	Irrigation	1,050	2,200	48%	1,578	67%	13,200	10,689
0	50	0%	0	0%	Lesson Expense	0	100	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Paths	0	0	0%	0	0%	3,000	0
2,406	1,600	150%	598	402%	Repair & Maint - Equipment	3,214	3,200	100%	1,918	168%	19,800	31,146
225	150	150%	178	127%	Repair & Maint - Building	335	300	112%	413	81%	9,850	11,720
8,577	5,200	165%	2,854	301%	Cart Lease	17,154	10,400	165%	7,069	243%	62,400	54,113
7,140	7,671	93%	7,851	91%	Equipment Lease	14,280	15,342	93%	15,350	93%	92,052	86,353
206	206	100%	176	117%	Off-Site Storage	412	412	100%	352	117%	2,472	2,097
890	1,150	77%	1,193	75%	Utilities - Electric	1,651	2,300	72%	2,395	69%	13,800	13,890
3,374	3,800	89%	3,784	89%	Utilities - Other	6,617	7,600	87%	7,576	87%	45,600	45,302
(4)	200	-2%	190	-2%	Utilities - Telephone/Fax	451	400	113%	381	118%	2,400	2,283
244	300	81%	291	84%	Utilities - Water	448	600	75%	543	83%	2,600	2,594
1,042	3,000	35%	3,030	34%	Advertising & Promotion	1,855	4,300	43%	4,309	43%	23,400	21,432
308	400	77%	336	92%	Bank Charges	646	800	81%	727	89%	4,800	4,067
(6)	0	0%	(30)	21%	Cash Short/(Over)	(43)	0	0%	12	-344%	0	(693)
240	240	100%	200	120%	Cell Phone	480	480	100%	400	120%	2,880	2,480
3,145	3,209	98%	3,209	98%	City Surcharge R & R	5,008	6,339	79%	6,339	79%	38,940	38,755
3,062	5,500	56%	5,534	55%	Credit Card Discounts	7,033	7,800	90%	7,812	90%	36,500	41,796

The Golf Club at Cypress Head

Summary of All Units

For the Two Months Ending November 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	
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	573
65	0	0%	0	0%	Dues & Subscriptions	995	180	553%	180	553%	1,880	2,414
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	550	400
0	100	0%	0	0%	Employee Relations	121	200	61%	50	242%	2,150	472
34	0	0%	0	0%	Employee Testing	34	0	0%	0	0%	0	92
7,675	6,700	115%	6,130	125%	Insurance Expense	15,350	13,400	115%	12,259	125%	80,400	81,386
6	50	12%	0	0%	Member Relations	6	100	6%	0	0%	600	2,497
8	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
2,000	0	0%	0	0%	O/S - Accounting	2,000	2,200	91%	2,100	95%	11,200	16,130
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,800
380	350	109%	402	94%	Payroll Processing Fee	758	700	108%	723	105%	4,350	5,118
179	100	179%	107	167%	Postage/Shipping	399	200	199%	233	171%	1,750	2,887
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(60)	0	0%	(60)	100%	150	(120)
0	100	0%	0	0%	Travel - Meals	0	200	0%	232	0%	2,100	883
668	100	668%	408	164%	Travel - Other	7,668	200	3834%	972	789%	1,200	9,987
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	20
56,111	57,486	98%	50,332	111%	TOTAL OPERATING EXPENSES	126,054	121,173	104%	106,222	119%	706,819	695,327
7,840	18,091	43%	13,814	57%	EBITDA	(51,692)	6,291	-822%	13,120	-394%	84,246	136,343
6,400	6,434	99%	6,307	101%	Management Fee	12,674	12,868	98%	12,615	100%	77,208	75,875
6,400	6,434	99%	6,307	101%	Management Fees	12,674	12,868	98%	12,615	100%	77,208	75,875
23	23	100%	23	100%	Deprec - Mach & Equip	46	46	100%	46	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	145	145	100%	145	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	191	191	100%	191	100%	1,146	1,146
1,344	11,562	12%	7,411	18%	NET INCOME	(64,557)	(6,768)	954%	314	-20562%	5,892	59,322

The Golf Club at Cypress Head

Course & Grounds

For the Two Months Ending November 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							
86,203	92,365	93%	71,565	120%	Green Fees	134,039	167,027	80%	139,393	96%	990,571	973,172
3,145	3,200	98%	3,209	98%	City Surcharge R & R	5,008	6,300	79%	6,339	79%	38,100	38,755
89,347	95,565	93%	74,773	119%	Total Revenues	139,047	173,327	80%	145,732	95%	1,028,671	1,011,927
89,347	95,565	93%	74,773	119%	GROSS MARGIN	139,047	173,327	80%	145,732	95%	1,028,671	1,011,927
					PAYROLL							
10,926	11,047	99%	9,405	116%	Gross Payroll - Salaried	21,139	22,094	96%	19,124	111%	132,564	124,667
23,483	20,947	112%	18,887	124%	Gross Payroll - Hourly	47,915	42,593	112%	37,492	128%	254,858	254,504
34,409	31,994	108%	28,292	122%	S/T Wages	69,054	64,687	107%	56,615	122%	387,422	379,171
2,545	2,448	104%	2,081	122%	Payroll Tax - FICA	5,107	4,949	103%	4,165	123%	29,638	27,828
7	0	0%	26	25%	Payroll Tax - UC	12	21	57%	53	22%	3,376	1,071
608	629	97%	520	117%	Payroll Tax - WC	1,172	1,273	92%	1,040	113%	7,845	7,288
2,171	2,013	108%	2,582	84%	Benefits	4,324	4,026	107%	5,219	83%	24,532	27,805
5,331	5,090	105%	5,210	102%	S/T Adders	10,615	10,268	103%	10,477	101%	65,391	63,992
39,740	37,084	107%	33,502	119%	TOTAL PAYROLL	79,669	74,955	106%	67,093	119%	452,813	443,163
					OPERATING EXPENSES							
0	600	0%	424	0%	Chemicals	751	1,200	63%	922	81%	7,200	7,855
64	1,100	6%	1,221	5%	Course Accessories	920	1,100	84%	1,221	75%	4,250	3,683
1,730	1,500	115%	1,415	122%	Fertilizer	12,197	12,500	98%	8,007	152%	58,500	63,501
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	900	515
0	1,000	0%	973	0%	Fuel	2,888	4,100	70%	4,123	70%	19,900	20,446
992	1,400	71%	1,357	73%	Fungicides	992	1,700	58%	1,357	73%	6,400	4,930
1,564	1,500	104%	1,470	106%	Herbicides	1,564	2,900	54%	2,796	56%	33,700	13,387
0	0	0%	0	0%	Insecticides	0	500	0%	400	0%	13,100	11,744
0	1,800	0%	800	0%	Sand/Topdress	1,049	1,800	58%	800	131%	15,200	10,519
0	1,500	0%	0	0%	Seeds/Trees	5,560	6,100	91%	4,320	129%	15,200	10,155
0	0	0%	0	0%	Small Tools	264	300	88%	263	101%	3,200	1,846
525	1,100	48%	525	100%	Irrigation	1,050	2,200	48%	1,578	67%	13,200	10,689
0	0	0%	0	0%	Repair & Maint - Paths	0	0	0%	0	0%	3,000	0
2,406	1,600	150%	598	402%	Repair & Maint - Equipment	3,214	3,200	100%	1,918	168%	19,200	26,816
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	0	0%	3,150	2,133
7,140	7,671	93%	7,851	91%	Equipment Lease	14,280	15,342	93%	15,350	93%	92,052	86,353
285	250	114%	215	133%	Utilities - Electric	568	500	114%	465	122%	3,000	3,307
1,682	1,800	93%	1,931	87%	Utilities - Other	2,938	3,600	82%	3,669	80%	21,600	20,981
244	300	81%	291	84%	Utilities - Water	448	600	75%	543	83%	2,600	2,594
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	550	400
0	50	0%	0	0%	Employee Relations	0	100	0%	0	0%	600	47
34	0	0%	0	0%	Employee Testing	34	0	0%	0	0%	0	92
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,800
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	150	165
16,666	23,171	72%	19,071	87%	TOTAL OPERATING EXPENSES	48,717	57,742	84%	47,731	102%	342,652	307,958
32,942	35,310	93%	22,200	148%	EBITDA	10,661	40,630	26%	30,908	34%	233,206	260,806
32,942	35,310	93%	22,200	148%	NET INCOME	10,661	40,630	26%	30,908	34%	233,206	260,806

The Golf Club at Cypress Head
Carts
For the Two Months Ending November 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							
45,815	43,210	106%	46,639	98%	Cart Fee	74,395	81,890	91%	89,833	83%	534,440	563,851
45,815	43,210	106%	46,639	98%	Total Revenues	74,395	81,890	91%	89,833	83%	534,440	563,851
45,815	43,210	106%	46,639	98%	GROSS MARGIN	74,395	81,890	91%	89,833	83%	534,440	563,851
					PAYROLL							
9,573	7,826	122%	7,772	123%	Gross Payroll - Hourly	16,949	15,912	107%	16,032	106%	95,213	98,069
9,573	7,826	122%	7,772	123%	S/T Wages	16,949	15,912	107%	16,032	106%	95,213	98,069
762	599	127%	627	122%	Payroll Tax - FICA	1,326	1,217	109%	1,303	102%	7,284	7,983
48	239	20%	80	61%	Payroll Tax - UC	67	539	12%	163	41%	3,380	928
182	154	118%	145	125%	Payroll Tax - WC	274	313	88%	288	95%	1,928	1,904
0	0	0%	0	0%	Benefits	0	0	0%	0	0%	0	8
993	991	100%	852	117%	S/T Adders	1,667	2,069	81%	1,754	95%	12,591	10,824
10,566	8,817	120%	8,624	123%	TOTAL PAYROLL	18,616	17,981	104%	17,786	105%	107,804	108,893
					OPERATING EXPENSES							
149	100	149%	90	166%	Cart Supplies	231	200	116%	165	140%	1,200	2,238
521	0	0%	0	0%	Supplies	521	0	0%	0	0%	0	521
0	50	0%	14	0%	Cart Repairs	0	100	0%	141	0%	1,200	836
8,577	5,200	165%	2,854	301%	Cart Lease	17,154	10,400	165%	7,069	243%	62,400	54,113
605	900	67%	978	62%	Utilities - Electric	1,083	1,800	60%	1,931	56%	10,800	10,583
9,852	6,250	158%	3,935	250%	TOTAL OPERATING EXPENSES	18,989	12,500	152%	9,307	204%	75,600	68,291
25,397	28,143	90%	34,081	75%	EBITDA	36,790	51,409	72%	62,741	59%	351,036	386,668
25,397	28,143	90%	34,081	75%	NET INCOME	36,790	51,409	72%	62,741	59%	351,036	386,668

The Golf Club at Cypress Head
Range
For the Two Months Ending November 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							
3,823	4,600	83%	4,562	84%	Range	6,780	8,900	76%	8,873	76%	52,400	49,504
3,823	4,600	83%	4,562	84%	Total Revenues	6,780	8,900	76%	8,873	76%	52,400	49,504
3,823	4,600	83%	4,562	84%	GROSS MARGIN	6,780	8,900	76%	8,873	76%	52,400	49,504
					OPERATING EXPENSES							
2,042	1,800	113%	1,760	116%	Range Balls	2,042	1,800	113%	1,760	116%	3,600	3,802
512	0	0%	0	0%	Range Equipment	512	0	0%	0	0%	1,050	1,599
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	2,100	1,629
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	100	0
2,554	1,800	142%	1,760	145%	TOTAL OPERATING EXPENSES	2,554	1,800	142%	1,760	145%	6,850	7,030
1,269	2,800	45%	2,802	45%	EBITDA	4,226	7,100	60%	7,113	59%	45,550	42,475
1,269	2,800	45%	2,802	45%	NET INCOME	4,226	7,100	60%	7,113	59%	45,550	42,475

The Golf Club at Cypress Head

Golf Shop

For the Two Months Ending November 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	0	40	0%	20	0%	4,130	5,005
1,998	1,400	143%	1,400	143%	Lessons	2,788	2,800	100%	2,818	99%	13,590	15,743
279	300	93%	300	93%	Rental Clubs	339	600	57%	680	50%	2,800	2,779
9,610	7,600	126%	7,592	127%	Retail	15,342	15,400	100%	15,376	100%	110,100	125,657
11,887	9,320	128%	9,292	128%	Total Revenues	18,469	18,840	98%	18,894	98%	130,620	149,184
					COST OF GOODS SOLD							
6,654	4,864	137%	4,445	150%	COGS - Merchandise	10,205	9,856	104%	9,172	111%	70,464	79,975
6,654	4,864	137%	4,445	150%	Total COGS	10,205	9,856	104%	9,172	111%	70,464	79,975
5,233	4,456	117%	4,848	108%	GROSS MARGIN	8,264	8,984	92%	9,722	85%	60,156	69,209
69.24%	64.00%	108.19%	58.54%	118.28%	COGS - Merchandise %	66.52%	64.00%	103.93%	59.65%	111.51%	64.00%	751.61%
					PAYROLL							
1,385	0	0%	0	0%	Gross Payroll - Salaried	1,385	0	0%	0	0%	0	1,385
7,061	6,549	108%	5,703	124%	Gross Payroll - Hourly	12,887	13,315	97%	12,173	106%	80,159	73,640
8,445	6,549	129%	5,703	148%	S/T Wages	14,272	13,315	107%	12,173	117%	80,159	75,025
644	501	128%	435	148%	Payroll Tax - FICA	1,091	1,019	107%	936	117%	6,132	5,751
11	24	46%	20	54%	Payroll Tax - UC	14	65	21%	37	37%	1,484	374
149	129	116%	111	134%	Payroll Tax - WC	234	262	89%	233	101%	1,624	1,475
628	578	109%	577	109%	Benefits	1,224	1,156	106%	1,179	104%	7,045	7,059
1,432	1,231	116%	1,144	125%	S/T Adders	2,564	2,502	102%	2,385	107%	16,285	14,659
9,877	7,780	127%	6,847	144%	TOTAL PAYROLL	16,835	15,817	106%	14,558	116%	96,444	89,684
					OPERATING EXPENSES							
0	50	0%	0	0%	Office Supplies	0	100	0%	10	0%	600	266
1,525	0	0%	0	0%	Supplies	1,705	0	0%	0	0%	200	5,567
0	50	0%	0	0%	Tournament Expense	0	100	0%	59	0%	600	184
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	5,175	5,297
0	50	0%	0	0%	Lesson Expense	0	100	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
1,525	150	1017%	0	0%	TOTAL OPERATING EXPENSES	1,705	300	568%	166	1030%	7,575	12,612
(6,169)	(3,474)	178%	(1,999)	309%	EBITDA	(10,276)	(7,133)	144%	(5,002)	205%	(43,863)	(33,087)
(6,169)	(3,474)	178%	(1,999)	309%	NET INCOME	(10,276)	(7,133)	144%	(5,002)	205%	(43,863)	(33,087)

The Golf Club at Cypress Head
G & A
For the Two Months Ending November 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							
12,291	10,785	114%	10,318	119%	Gross Payroll - Salaried	23,510	21,333	110%	20,806	113%	131,217	131,460
52	0	0%	0	0%	Gross Payroll - Hourly	52	0	0%	0	0%	0	52
12,343	10,785	114%	10,318	120%	S/T Wages	23,562	21,333	110%	20,806	113%	131,217	131,512
808	825	98%	712	114%	Payroll Tax - FICA	1,530	1,632	94%	1,437	106%	10,038	9,048
0	0	0%	0	0%	Payroll Tax - UC	0	0	0%	0	0%	519	(129)
224	212	106%	189	119%	Payroll Tax - WC	413	420	98%	375	110%	2,658	2,526
2,847	2,593	110%	1,958	145%	Benefits	5,825	5,183	112%	4,020	145%	31,628	20,404
3,880	3,630	107%	2,859	136%	S/T Adders	7,768	7,234	107%	5,832	133%	44,843	31,848
16,223	14,414	113%	13,178	123%	TOTAL PAYROLL	31,330	28,567	110%	26,638	118%	176,060	163,360
					OPERATING EXPENSES							
987	600	165%	636	155%	Janitorial Supplies	1,147	2,200	52%	2,217	52%	8,000	6,356
510	1,100	46%	1,100	46%	Laundry/Uniforms	921	1,200	77%	1,260	73%	2,200	1,180
612	1,000	61%	1,047	58%	Office Supplies	1,444	1,200	120%	1,166	124%	3,600	4,679
121	250	48%	119	102%	Alarm System	241	500	48%	237	102%	3,000	2,072
160	160	100%	160	100%	Computer Service	320	320	100%	320	100%	1,920	1,918
433	650	67%	812	53%	Contract Cleaning	1,083	1,300	83%	812	133%	7,800	7,769
1,830	0	0%	0	0%	Guest Relations	1,830	0	0%	0	0%	0	1,830
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	500	4,330
225	150	150%	178	127%	Repair & Maint - Building	335	300	112%	316	106%	6,700	8,639
206	206	100%	176	117%	Off-Site Storage	412	412	100%	352	117%	2,472	2,097
1,692	2,000	85%	1,853	91%	Utilities - Other	3,679	4,000	92%	3,907	94%	24,000	24,321
(4)	200	-2%	190	-2%	Utilities - Telephone/Fax	451	400	113%	381	118%	2,400	2,283
308	400	77%	336	92%	Bank Charges	646	800	81%	727	89%	4,800	4,067
(6)	0	0%	(30)	21%	Cash Short/(Over)	(43)	0	0%	12	-344%	0	(693)
240	240	100%	200	120%	Cell Phone	480	480	100%	400	120%	2,880	2,480
3,145	3,209	98%	3,209	98%	City Surcharge R & R	5,008	6,339	79%	6,339	79%	38,940	38,755
3,062	5,500	56%	5,534	55%	Credit Card Discounts	7,033	7,800	90%	7,812	90%	36,500	41,796
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	573
65	0	0%	0	0%	Dues & Subscriptions	995	180	553%	180	553%	1,880	2,414
0	50	0%	0	0%	Employee Relations	121	100	121%	50	242%	1,550	425
7,675	6,700	115%	6,130	125%	Insurance Expense	15,350	13,400	115%	12,259	125%	80,400	81,386
6	50	12%	0	0%	Member Relations	6	100	6%	0	0%	600	2,497
8	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
2,000	0	0%	0	0%	O/S - Accounting	2,000	2,200	91%	2,100	95%	11,200	16,130
380	350	109%	402	94%	Payroll Processing Fee	758	700	108%	723	105%	4,350	5,118
179	100	179%	107	167%	Postage/Shipping	399	200	199%	233	171%	1,750	2,887
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(60)	0	0%	(60)	100%	0	(285)
0	100	0%	0	0%	Travel - Meals	0	200	0%	232	0%	2,100	883
668	100	668%	408	164%	Travel - Other	7,668	200	3834%	972	789%	1,200	9,987
0	0	0%	0	0%	Employee Meals	0	0	0%	0	0%	0	20
24,473	23,115	106%	22,536	109%	TOTAL OPERATING EXPENSES	52,234	44,531	117%	42,949	122%	250,742	278,004
(40,696)	(37,529)	108%	(35,713)	114%	EBITDA	(83,564)	(73,098)	114%	(69,587)	120%	(426,802)	(441,364)
6,400	6,434	99%	6,307	101%	Management Fee	12,674	12,868	98%	12,615	100%	77,208	75,875
6,400	6,434	99%	6,307	101%	Management Fees	12,674	12,868	98%	12,615	100%	77,208	75,875
23	23	100%	23	100%	Deprec - Mach & Equip	46	46	100%	46	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	145	145	100%	145	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	191	191	100%	191	100%	1,146	1,146
(47,191)	(44,059)	107%	(42,116)	112%	NET INCOME	(96,429)	(86,157)	112%	(82,393)	117%	(505,156)	(518,385)

The Golf Club at Cypress Head
Marketing
For the Two Months Ending November 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							
3,490	3,742	93%	3,618	96%	Gross Payroll - Salaried	6,904	7,483	92%	6,934	100%	46,070	48,136
3,490	3,742	93%	3,618	96%	S/T Wages	6,904	7,483	92%	6,934	100%	46,070	48,136
264	286	92%	256	103%	Payroll Tax - FICA	549	572	96%	496	111%	3,524	3,350
0	15	0%	0	0%	Payroll Tax - UC	0	30	0%	0	0%	438	88
64	74	87%	67	96%	Payroll Tax - WC	132	147	89%	128	103%	933	908
44	42	105%	586	7%	Benefits	89	84	107%	1,186	8%	516	5,240
372	416	89%	908	41%	S/T Adders	770	833	92%	1,810	43%	5,411	9,586
3,862	4,158	93%	4,526	85%	TOTAL PAYROLL	7,674	8,316	92%	8,744	88%	51,481	57,722
					OPERATING EXPENSES							
1,042	3,000	35%	3,030	34%	Advertising & Promotion	1,855	4,300	43%	4,309	43%	23,400	21,432
1,042	3,000	35%	3,030	34%	TOTAL OPERATING EXPENSES	1,855	4,300	43%	4,309	43%	23,400	21,432
(4,904)	(7,158)	69%	(7,556)	65%	EBITDA	(9,529)	(12,616)	76%	(13,053)	73%	(74,881)	(79,154)
(4,904)	(7,158)	69%	(7,556)	65%	NET INCOME	(9,529)	(12,616)	76%	(13,053)	73%	(74,881)	(79,154)

The Golf Club at Cypress Head
Comparative Income Statement
For the Two Months Ending November 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	118,204	229,226	1,557,815	15%	132,018	208,434	1,259,492	17%
Merchandise	7,592	15,376	125,691	12%	9,610	15,342	90,550	17%
Other Pro Shop	1,700	3,518	23,918	15%	2,277	3,127	19,063	16%
Range	4,562	8,873	51,597	17%	3,823	6,780	44,300	15%
Other Operating Revenues	3,209	6,339	40,086	16%	3,145	5,008	36,122	14%
TOTAL REVENUE	135,267	263,332	1,799,106	15%	150,872	238,692	1,449,526	16%
COST OF SALES								
Merchandise	4,445	9,172	78,941	12%	6,654	10,205	55,236	18%
TOTAL COGS	4,445	9,172	78,941	12%	6,654	10,205	55,236	18%
COGS - Merchandise %	58.5%	59.6%	62.8%	95.0%	69.2%	66.5%	61.0%	109.0%
PAYROLL								
Course and Grounds	33,502	67,093	430,587	16%	39,740	79,669	416,997	19%
Carts, Range, Starters, Etc.	8,624	17,786	108,062	16%	10,566	18,616	98,064	19%
Pro Shop	6,847	14,558	87,407	17%	9,877	16,835	85,253	20%
General and Administrative	13,178	26,638	158,668	17%	16,223	31,330	160,946	19%
Marketing	4,526	8,744	58,791	15%	3,862	7,674	48,841	16%
TOTAL PAYROLL	66,675	134,818	843,515	16%	80,267	154,125	810,100	19%
OPERATING EXPENSES								
Course and Grounds	19,071	47,731	306,972	16%	16,666	48,717	264,162	18%
Carts, Range, Starters, Etc.	5,695	11,067	64,844	17%	12,406	21,543	88,006	24%
Pro Shop	0	166	11,073	1%	1,525	1,705	7,085	24%
General and Administrative	22,536	42,949	268,720	16%	24,473	52,234	227,125	23%
Marketing	3,030	4,309	23,886	18%	1,042	1,855	23,190	8%
TOTAL OPERATING EXPENSES	50,332	106,222	675,495	16%	56,111	126,054	609,568	21%
TOTAL EXPENSES	121,452	250,212	1,597,951	16%	143,033	290,384	1,474,903	20%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,307)	(12,615)	(75,816)	17%	(6,400)	(12,674)	(76,432)	17%
Depreciation & Amortization	(96)	(191)	(1,146)	17%	(96)	(191)	(1,146)	17%
TOTAL OTHER INCOME (EXPENSE)	(6,403)	(12,806)	(76,962)	17%	(6,496)	(12,865)	(77,578)	17%
NET INCOME	7,411	314	124,193	0%	1,344	(64,557)	(102,955)	63%
Paid Rounds	3,398	6,693	42,729		3,326	5,412	37,780	
Annual Pass Rounds	334	709	4,406		312	518	4,748	
Other Rounds	261	541	3,036		238	407	2,636	
Total Rounds	3,993	7,943	50,171		3,876	6,337	45,164	
Revenue/Paid Rounds	40	39	42		45	44	46	
Revenue/Total Rounds	34	33	36		39	38	39	