



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, April 4, 2023
Type of Meeting: Regular

Time: 5:00 PM
Location: 2nd Floor Conference Room

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. DISCUSSION/ACTION

3. Consideration of Minutes - February 7, 2023
4. Financial and Evaluation Reports from KemperSports
5. Update on Cart Path Improvements
6. Update on Enforcing Signs
7. Items for Next Agenda

C. PUBLIC COMMENTS

D. STAFF COMMENTS

E. BOARD COMMENTS

F. ADJOURNMENT

8. Next Meeting Date: Tuesday, June 6, 2023
9. Board Report to City Council: Tuesday, April 4, 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.

Golf Course Board of Directors Meeting

Tuesday, April 4, 2023

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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
FEBRUARY 7, 2023

THE REGULAR GOLF ADVISORY BOARD MEETING of the City of Port Orange was called to order by Chair Lance Green at 5:00 p.m.

Pledge of Allegiance

Present: Richard Lee
William Schell
Dennis Flesch
Lance Green
Jane Lynch (arrived at 5:02)

Absent:

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

ELECTION OF OFFICERS

Motion to nominate Member Richard Lee for Chair was made by Member Lance Green and seconded by Member Dennis Flesch.

Motion to nominate Member William Schell for Vice Chair was made by Member Dennis Flesch and seconded by Member Lance Green.

Members Lee and Schell accepted the nomination.

Motion carried unanimously by voice vote.

DISCUSSION/ACTION

3. Consideration of Minutes - December 6, 2022

Motion to approve the minutes from December 6, 2022 as presented was made by Member Jane Taylor and seconded by Member Dennis Flesch.

Motion carried unanimously by voice vote.

4. Audit Review

Webb Shephard, Auditor from James Moore & Company, provided an overview of the End-of-Year Audit and answered questions from the Board.

5. Financial and Evaluation Reports from KemperSports

Susanne Snider, Controller, and Jeff Dayton, General Manager, for KemperSports provided an overview of the financials and answered questions from the Board.

6. Update on Cart Path Improvements

Ms. Snider explained that the estimates received for repairs to the cart path exceeded budget. Member Taylor expressed her concern that the cart path is going to damage the golf carts. Susan Lovallo, Parks & Recreation Director, explained that many contractors won't do small repairs and discussed other possible options. Board members also discussed options and what they think would be best.

7. Update on Aquatic Plants

Darren Bache, Superintendent, estimated losing about 30-40% of the aquatic plants due to the storms. He mentioned some of the loss could possibly be due to spraying the lakes. Member Green's main concern is to avoid erosion. Board members said they are receiving compliments about the golf course conditions.

8. Discussion on Trespassers and Signs

Mr. Bache has more signs to put up that say No Trespassers, registered golfers only. Member Lee would like to see No Fishing signs that were lost with the storm. Ms. Lovallo expressed that homeowners should call police and there was a recommendation to include it in the HOA rules. Staff will have to get further clarification on what can be enforced.

9. Discussion on Marking the Golf Course

Member Taylor suggested re-educating golfers on hazard areas rather than marking the golf course. Jeff Dayton said it would be a liability issue if any volunteer were to mark the course.

10. Items for Next Agenda

Update on Cart Path Improvements
Update on Enforcing Signs

There were none.

STAFF COMMENTS

There were none.

BOARD COMMENTS

All members complimented Jeff Dayton and the Cypress Head Golf Course team.

ADJOURNMENT – 6:10 p.m.

11. Next Meeting Date: Tuesday, April 4, 2023 @ 5:00 p.m.

12. Board Report to City Council: Tuesday, February 7, 2023

Chair Richard Lee

The Golf Club at Cypress Head
Comparative Income Statement
For the Four Months Ending January 31, 2023

	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	146,646	506,493	1,557,815	33%	190,652	550,923	1,259,492	44%
Merchandise	13,123	36,307	125,691	29%	18,589	55,264	90,550	61%
Other Pro Shop	2,257	6,425	23,918	27%	3,804	8,566	19,063	45%
Range	4,490	18,568	51,597	36%	6,571	17,755	44,300	40%
Other Operating Revenues	3,615	13,377	40,086	33%	4,168	12,624	36,122	35%
TOTAL REVENUE	170,132	581,170	1,799,106	32%	223,785	645,131	1,449,526	45%
COST OF SALES								
Merchandise	9,570	23,436	78,941	30%	12,541	39,060	55,236	71%
TOTAL COGS	9,570	23,436	78,941	30%	12,541	39,060	55,236	71%
COGS - Merchandise %	72.9%	64.5%	62.8%	102.8%	67.5%	70.7%	61.0%	115.9%
PAYROLL								
Course and Grounds	38,954	141,420	430,587	33%	33,289	150,403	416,997	36%
Carts, Range, Starters, Etc.	8,533	35,254	108,062	33%	12,977	43,088	98,064	44%
Pro Shop	7,311	28,609	87,407	33%	10,570	37,060	85,253	43%
General and Administrative	13,949	53,690	158,668	34%	16,983	65,356	160,946	41%
Marketing	4,233	17,481	58,791	30%	3,949	16,682	48,841	34%
TOTAL PAYROLL	72,980	276,454	843,515	33%	77,769	312,588	810,100	39%
OPERATING EXPENSES								
Course and Grounds	15,865	83,280	306,972	27%	22,412	93,367	264,162	35%
Carts, Range, Starters, Etc.	5,658	21,911	64,844	34%	13,004	46,338	88,006	53%
Pro Shop	39	430	11,073	4%	306	2,659	7,085	38%
General and Administrative	21,972	90,013	268,720	33%	29,526	115,905	227,125	51%
Marketing	1,168	6,969	23,886	29%	837	4,869	23,190	21%
TOTAL OPERATING EXPENSES	44,703	202,603	675,495	30%	66,084	263,137	609,568	43%
TOTAL EXPENSES	127,252	502,493	1,597,951	31%	156,394	614,785	1,474,903	42%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,307)	(25,230)	(75,816)	33%	(6,400)	(25,474)	(76,432)	33%
Depreciation & Amortization	(96)	(382)	(1,146)	33%	(96)	(382)	(1,146)	33%
TOTAL OTHER INCOME (EXPENSE)	(6,403)	(25,612)	(76,962)	33%	(6,496)	(25,856)	(77,578)	33%
NET INCOME	36,476	53,065	124,193	43%	60,895	4,490	(102,955)	-4%
=====								
Paid Rounds	3,860	14,128	42,729		4,514	13,557	37,780	
Annual Pass Rounds	381	1,481	4,406		411	1,282	4,748	
Other Rounds	238	1,047	3,036		301	944	2,636	
Total Rounds	4,479	16,656	50,171		5,226	15,783	45,164	
Revenue/Paid Rounds	44	41	42		50	48	46	
Revenue/Total Rounds	38	35	36		43	41	39	

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2023

	<u>01/31/23</u>	<u>09/30/22</u>	<u>01/31/22</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	282,086	242,333	204,493
Cash - Payroll	49,344	11,750	33,587
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>332,780</u>	<u>255,433</u>	<u>239,430</u>
Accounts Receivable			
A/R Member	5,538	93,810	5,226
Total Accounts Receivable	<u>5,538</u>	<u>93,810</u>	<u>5,226</u>
Other Current Assets			
Inventory - Merchandise	66,958	21,177	27,797
Prepaid Insurance	22,900	38,909	17,950
Prepaid Exp - Other	31,757	12,835	40,393
Total Other Current Assets	<u>121,616</u>	<u>72,922</u>	<u>86,141</u>
TOTAL CURRENT ASSETS	<u>459,934</u>	<u>422,164</u>	<u>330,797</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(31,497)	(31,115)	(30,350)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>4,651</u>	<u>5,033</u>	<u>5,798</u>
TOTAL ASSETS	<u><u>464,585</u></u>	<u><u>427,198</u></u>	<u><u>336,594</u></u>

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2023

	<u>01/31/23</u>	<u>09/30/22</u>	<u>01/31/22</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	104,222	27,940	70,433
Accts Pay - Other	123,833	122,830	(4,733)
Accrued Expenses	3,429	3,075	(2,081)
Accrued Payroll	48,778	22,112	40,932
Accrued Taxes	13,707	5,805	10,081
Deferred Revenue	<u>165,927</u>	<u>245,237</u>	<u>159,722</u>
TOTAL CURRENT LIABILITIES	<u>459,895</u>	<u>426,999</u>	<u>274,355</u>
TOTAL LIABILITIES	<u>459,895</u>	<u>426,999</u>	<u>274,355</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>4,689</u>	<u>199</u>	<u>62,239</u>
Net Retained Earnings	<u>4,689</u>	<u>199</u>	<u>62,239</u>
Stockholders Equity	<u>4,689</u>	<u>199</u>	<u>62,239</u>
TOTAL STOCKHOLDER'S EQUITY	<u>4,689</u>	<u>199</u>	<u>62,239</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>464,585</u></u>	<u><u>427,198</u></u>	<u><u>336,594</u></u>

The Golf Club at Cypress Head
For the Month Ending January 31, 2023

	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	01/31/23
REVENUES													
Green Fees & Cart Fees	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	190,652.13
Merchandise	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	18,588.99
Other Pro Shop	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	3,804.00
Range	4,490.38	5,083.52	5,383.38	4,817.50	4,512.00	3,733.68	4,056.10	3,180.02	2,282.58	2,957.24	3,822.98	4,403.90	6,571.07
Other Operating Revenues	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	4,168.43
TOTAL REVENUE	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	223,784.62
COST OF SALES													
Merchandise	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	12,541.39
TOTAL COGS	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	12,541.39
COGS - Merchandise %	72.9%	69.9%	75.5%	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%	76.5%	67.5%
PAYROLL													
Course and Grounds	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	33,288.78
Carts, Range, Starters, Etc.	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	10,965.72	11,495.02	12,977.07
Pro Shop	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	10,570.48
General and Administrative	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	16,963.43
Marketing	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	3,948.90
TOTAL PAYROLL	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	77,768.66
OPERATING EXPENSES													
Course and Grounds	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	22,411.79
Carts, Range, Starters, Etc.	5,657.69	6,273.93	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	13,003.55
Pro Shop	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	305.73
General and Administrative	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	29,526.11
Marketing	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	836.70
TOTAL OPERATING EXPENSE	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	66,083.88
TOTAL EXPENSES	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	156,393.93
EBITDA	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	67,390.69

The Golf Club at Cypress Head
For the Month Ending January 31, 2023

	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	01/31/23
EBITDA	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	67,390.69
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)	(6,433.61)	(6,273.85)	(6,400.00)	(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	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	60,895.16
Paid Rounds	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	4,514.00
Annual Pass Rounds	381.00	443.00	414.00	430.00	400.00	313.00	307.00	307.00	311.00	206.00	312.00	353.00	411.00
Other Rounds	238.00	243.00	246.00	281.00	301.00	241.00	269.00	233.00	175.00	169.00	238.00	236.00	301.00
Total Rounds	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	5,226.00
Revenue/Paid Rounds	44.08	44.44	45.64	43.07	44.73	38.77	38.79	38.64	43.72	42.10	45.36	50.30	49.58
Revenue/Total Rounds	37.98	38.41	39.98	37.28	37.65	32.78	33.30	31.96	35.67	35.68	38.92	43.28	42.82
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended January 31, 2023

	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	67,391	0	0	0	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	(6,400)	(6,400)	0	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	0	0	0	0	0	0	0	0
Net Income	(65,901)	1,344	8,152	60,895	0	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	(17,450)	0	0	0	0	0	0	0	0
Receivables	92,368	1,011	59	(5,166)	0	0	0	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	(12,225)	10,892	0	0	0	0	0	0	0	0
Payables	21,540	4,134	28,307	22,301	0	0	0	0	0	0	0	0
Due to from the City	960	239	1	(196)	0	0	0	0	0	0	0	0
Accrued Expenses	6,872	11,742	8,090	8,217	0	0	0	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	(38,923)	(9,040)	0	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	0	0	0	0	0	0	0	0
Operating Cash Flow	24,929	(3,045)	(15,085)	70,547	0	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	24,929	(3,045)	(15,085)	70,547	0	0	0	0	0	0	0	0
Beginning Cash	255,433	280,363	277,317	262,233	332,780	322,070	322,070	322,070	322,070	322,070	322,070	322,070
Net Cash Flows	24,929	(3,045)	(15,085)	70,547	0	0	0	0	0	0	0	0
Ending Cash	280,363	277,317	262,233	332,780	332,780	322,070	322,070	322,070	322,070	322,070	322,070	322,070

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 1/1/2023 1/31/2023
 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	\$248,676.77	\$228,060.25	\$194,650.68	\$33,409.57	\$282,086.34
	10050-5950-900	Cash - Course Payroll BMO	\$12,206.07	\$104,128.71	\$66,990.90	\$37,137.81	\$49,343.88
	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	\$371.64	\$12,494.59	\$7,328.45	\$5,166.14	\$5,537.78
	12000-5950-900	Inventory - Merchandise	\$49,507.36	\$33,450.59	\$16,000.28	\$17,450.31	\$66,957.67
	13020-5950-900	Prepaid Insurance	\$30,575.58	\$0.00	\$7,675.12	(\$7,675.12)	\$22,900.46
	13040-5950-900	Prepaid Exp - Other	\$34,974.21	\$0.00	\$3,216.77	(\$3,216.77)	\$31,757.44
	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	(\$4,786.30)	\$0.00	\$23.12	(\$23.12)	(\$4,809.42)
	22080-5950-900	Accum. Deprec - Buildings	(\$26,614.94)	\$0.00	\$72.41	(\$72.41)	(\$26,687.35)
	30000-5950-900	Accts Pay - Trade	(\$81,921.48)	\$66,738.55	\$89,039.10	(\$22,300.55)	(\$104,222.03)
	30040-5950-900	Accts Pay - Other	(\$124,029.61)	\$16,159.24	\$15,962.93	\$196.31	(\$123,833.30)
	31000-5950-900	Accrued Expenses	(\$269.95)	\$299.95	\$3,458.76	(\$3,158.81)	(\$3,428.76)
	31020-5950-900	Accrued Payroll	(\$46,662.30)	\$35,160.15	\$37,075.59	(\$1,915.44)	(\$48,577.74)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$131.90	\$331.93	(\$200.03)	(\$200.03)
	31220-5950-900	Accrued Sales Tax	(\$10,763.84)	\$10,763.84	\$13,706.61	(\$2,942.77)	(\$13,706.61)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,168.43	\$4,168.43	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$5,257.24)	\$1,333.08	\$495.76	\$837.32	(\$4,419.92)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$4,581.61)	\$1,418.06	\$7,935.95	(\$6,517.89)	(\$11,099.50)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$24,054.80)	\$2,672.75	\$0.00	\$2,672.75	(\$21,382.05)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$27,174.92)	\$3,019.44	\$0.00	\$3,019.44	(\$24,155.48)
	32060-5950-900	Deferred Rev - Gift Certificates	(\$2,661.49)	\$2,661.49	\$0.00	\$2,661.49	\$0.00
	32070-5950-900	Deferred Rev - Gift Cards	(\$39,270.08)	\$3,324.73	\$2,374.65	\$950.08	(\$38,320.00)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,341.25)	\$1,570.34	\$1,105.55	\$464.79	(\$12,876.46)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$58,625.43)	\$7,598.06	\$2,646.00	\$4,952.06	(\$53,673.37)
	49020-5950-900	Retained Earnings - Current	(\$199.13)	\$0.00	\$0.00	\$0.00	(\$199.13)
	50000-5950-100	Green Fees - Annual Pass	(\$16,012.84)	\$0.00	\$5,692.19	(\$5,692.19)	(\$21,705.03)
	5003A-5950-100	Green Fee - Group	(\$30,459.18)	\$0.00	\$16,962.51	(\$16,962.51)	(\$47,421.69)
	50040-5950-100	Green Fees - Member	(\$2,042.01)	\$0.00	\$558.13	(\$558.13)	(\$2,600.14)
	5006A-5950-100	Green Fee - Junior	(\$124.08)	\$0.00	\$290.24	(\$414.32)	(\$124.08)
	50070-5950-100	Green Fees - (surcharge)	(\$8,457.11)	\$4,168.43	\$8,336.86	(\$4,168.43)	(\$12,625.54)
	5007A-5950-100	Green Fee - League	(\$26,064.27)	\$0.00	\$12,634.67	(\$12,634.67)	(\$38,698.94)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$13,948.67)	\$0.00	\$9,808.68	(\$9,808.68)	(\$23,757.35)
	5012A-5950-100	Green Fee - Outing	(\$16,862.39)	\$0.00	\$9,932.62	(\$9,932.62)	(\$26,795.01)
	5014A-5950-100	Green Fee - Resident	(\$75,461.31)	\$0.00	\$41,544.24	(\$41,544.24)	(\$117,005.55)
	5015A-5950-100	Green Fee - Senior	(\$44,229.55)	\$0.00	\$29,716.34	(\$29,716.34)	(\$73,945.89)
	5018A-5950-100	Green Fee - Twilight	(\$26.60)	\$0.00	\$13.30	(\$13.30)	(\$39.90)
	5019A-5950-100	Green Fee - Wholesale	(\$430.36)	\$0.00	\$0.00	\$0.00	(\$430.36)
	50500-5950-200	Cart Fee 18	(\$104,736.11)	\$0.00	\$51,732.72	(\$51,732.72)	(\$156,468.83)
	50520-5950-200	Cart Fee - Annual Trail	(\$21,416.07)	\$0.00	\$7,598.06	(\$7,598.06)	(\$29,014.13)
	52090-5950-600	Handicap Fee	(\$95.00)	\$0.00	\$500.00	(\$500.00)	(\$595.00)
	52150-5950-600	Lessons	(\$3,527.00)	\$30.00	\$2,844.00	(\$2,844.00)	(\$6,371.00)
	52280-5950-600	Rental Clubs	(\$1,139.66)	\$0.00	\$460.00	(\$460.00)	(\$1,599.66)
	52310-5950-600	Retail	(\$36,674.83)	\$0.00	\$18,588.99	(\$18,588.99)	(\$55,263.82)
	53050-5950-220	Range Pass Revenue	(\$11,184.12)	\$0.00	\$6,571.07	(\$6,571.07)	(\$17,755.19)
	56120-5950-100	City Surcharge R & R	(\$8,455.23)	\$0.00	\$4,168.43	(\$4,168.43)	(\$12,623.66)
	60000-5950-600	COGS - Merchandise - Accessories	\$26,518.36	\$12,541.39	\$0.00	\$12,541.39	\$39,059.75
	70000-5950-100	Gross Payroll - Salaried	\$32,428.41	\$10,197.20	\$5,462.79	\$4,734.41	\$37,162.82
	70000-5950-600	Gross Payroll - Salaried	\$5,844.98	\$6,171.13	\$1,842.21	\$4,328.92	\$10,173.90
	70000-5950-900	Gross Payroll - Salaried	\$36,419.21	\$18,956.32	\$6,161.28	\$12,795.04	\$49,214.25
	70000-5950-950	Gross Payroll - Salaried	\$11,602.75	\$6,350.64	\$2,935.82	\$3,414.82	\$15,017.57

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	\$68,909.31	\$33,977.97	\$9,777.65	\$24,200.32	\$93,109.63
	70010-5950-200	Gross Payroll - Hourly	\$27,505.11	\$16,420.31	\$4,625.11	\$11,795.20	\$39,300.31
	70010-5950-600	Gross Payroll - Hourly	\$16,506.58	\$6,798.68	\$2,068.85	\$4,729.83	\$21,236.41
	70010-5950-900	Gross Payroll - Hourly	\$128.48	\$111.28	\$39.05	\$72.23	\$200.71
	71000-5950-100	Payroll Tax - FICA	\$7,492.82	\$3,337.37	\$1,165.89	\$2,171.48	\$9,664.30
	71000-5950-200	Payroll Tax - FICA	\$2,203.34	\$1,266.25	\$353.82	\$912.43	\$3,115.77
	71000-5950-600	Payroll Tax - FICA	\$1,706.80	\$974.75	\$286.95	\$687.80	\$2,394.60
	71000-5950-900	Payroll Tax - FICA	\$2,387.12	\$1,322.79	\$474.33	\$848.46	\$3,235.58
	71000-5950-950	Payroll Tax - FICA	\$807.09	\$483.15	\$126.40	\$356.75	\$1,163.84
	71010-5950-100	Payroll Tax - UC	\$18.60	\$227.69	\$0.00	\$227.69	\$246.29
	71010-5950-200	Payroll Tax - UC	\$121.27	\$73.77	\$0.00	\$73.77	\$195.04
	71010-5950-600	Payroll Tax - UC	\$20.67	\$57.43	\$0.00	\$57.43	\$78.10
	71010-5950-900	Payroll Tax - UC	\$0.75	\$72.83	\$0.00	\$72.83	\$73.58
	71010-5950-950	Payroll Tax - UC	\$0.00	\$33.91	\$0.00	\$33.91	\$33.91
	71020-5950-100	Payroll Tax - WC	\$1,769.33	\$608.97	\$0.00	\$608.97	\$2,378.30
	71020-5950-200	Payroll Tax - WC	\$468.81	\$188.78	\$0.00	\$188.78	\$657.59
	71020-5950-600	Payroll Tax - WC	\$377.77	\$154.44	\$0.00	\$154.44	\$532.21
	71020-5950-900	Payroll Tax - WC	\$644.67	\$228.06	\$0.00	\$228.06	\$872.73
	71020-5950-950	Payroll Tax - WC	\$192.22	\$85.91	\$0.00	\$85.91	\$278.13
	71030-5950-100	Benefits	\$6,495.46	\$4,266.66	\$2,920.75	\$1,345.91	\$7,841.37
	71030-5950-200	Benefits	(\$187.30)	\$515.83	\$508.94	\$6.89	(\$180.41)
	71030-5950-600	Benefits	\$2,032.45	\$1,179.07	\$567.01	\$612.06	\$2,644.51
	71030-5950-900	Benefits	\$8,791.91	\$5,348.12	\$2,381.31	\$2,966.81	\$11,758.72
	71030-5950-950	Benefits	\$130.88	\$310.76	\$253.25	\$57.51	\$188.39
	80110-5950-200	Cart Supplies	\$257.22	\$88.88	\$0.00	\$88.88	\$346.10
	80120-5950-100	Chemicals	\$1,407.95	\$950.52	\$0.00	\$950.52	\$2,358.47
	80170-5950-100	Course Accessories	\$919.70	\$625.56	\$0.00	\$625.56	\$1,545.26
	80230-5950-100	Fertilizer	\$13,455.30	\$2,611.11	\$0.00	\$2,611.11	\$16,066.41
	80250-5950-100	Flowers/Decor	\$97.26	\$690.00	\$0.00	\$690.00	\$787.26
	80270-5950-100	Fuel	\$5,710.82	\$607.06	\$0.00	\$607.06	\$6,317.88
	80280-5950-100	Fungicides	\$991.92	\$0.00	\$0.00	\$0.00	\$991.92
	80320-5950-100	Herbicides	\$4,302.44	\$406.00	\$0.00	\$406.00	\$4,708.44
	80370-5950-100	Insecticides	\$0.00	\$245.19	\$0.00	\$245.19	\$245.19
	80380-5950-900	Janitorial Supplies	\$1,516.85	\$352.28	\$0.00	\$352.28	\$1,869.13
	80420-5950-900	Laundry/Uniforms	\$1,191.52	\$74.56	\$0.00	\$74.56	\$1,266.08
	80520-5950-900	Office Supplies	\$2,139.91	\$962.30	\$24.99	\$937.31	\$3,077.22
	80610-5950-220	Range Balls	\$2,042.14	\$0.00	\$0.00	\$0.00	\$2,042.14
	80620-5950-220	Range Equipment	\$671.81	\$0.00	\$0.00	\$0.00	\$671.81
	80630-5950-220	Range Expenses	\$0.00	\$624.61	\$0.00	\$624.61	\$624.61
	80690-5950-100	Sand/Topdress	\$2,580.04	\$1,213.17	\$0.00	\$1,213.17	\$3,793.21
	80710-5950-100	Seeds/Trees	\$5,560.00	\$0.00	\$0.00	\$0.00	\$5,560.00
	80730-5950-100	Small Tools	\$263.97	\$228.96	\$0.00	\$228.96	\$492.93
	80770-5950-100	Staff/Volunteer Uniforms	\$168.81	\$81.00	\$0.00	\$81.00	\$249.81
	80780-5950-200	Supplies	\$2,615.40	\$0.00	\$78.23	(\$78.23)	\$2,537.17
	80780-5950-600	Supplies	\$2,050.64	\$305.73	\$0.00	\$305.73	\$2,356.37
	80810-5950-600	Tournament Expense	\$46.59	\$0.00	\$0.00	\$0.00	\$46.59
	81010-5950-900	Alarm System	\$686.96	\$120.50	\$0.00	\$120.50	\$807.46
	81090-5950-200	Cart Repairs	\$320.24	\$31.95	\$81.00	(\$49.05)	\$271.19
	81130-5950-900	Computer Service	\$579.61	\$637.57	\$0.00	\$637.57	\$1,217.18
	81140-5950-900	Contract Cleaning	\$1,793.40	\$850.00	\$0.00	\$850.00	\$2,643.40
	81200-5950-900	Guest Relations	\$5,490.00	\$2,745.00	\$0.00	\$2,745.00	\$8,235.00
	81220-5950-600	Handicap Expense	\$256.00	\$0.00	\$0.00	\$0.00	\$256.00
	81250-5950-100	Irrigation	\$2,332.09	\$1,007.06	\$269.95	\$737.11	\$3,069.20
	81350-5950-100	Repair & Maint - Equipment	\$4,800.61	\$4,366.77	\$145.18	\$4,221.59	\$9,022.20
	81350-5950-220	Repair & Maint - Equipment	\$0.00	\$3,200.00	\$0.00	\$3,200.00	\$3,200.00
	81350-5950-900	Repair & Maint - Equipment	\$64.00	\$0.00	\$0.00	\$0.00	\$64.00
	81360-5950-100	Repair & Maint - Building	\$556.75	\$147.74	\$0.00	\$147.74	\$704.49
	81360-5950-900	Repair & Maint - Building	\$652.57	\$399.46	\$0.00	\$399.46	\$1,052.03
	82000-5950-200	Cart Lease	\$25,731.00	\$8,577.00	\$0.00	\$8,577.00	\$34,308.00
	82020-5950-100	Equipment Lease	\$21,420.00	\$7,140.00	\$0.00	\$7,140.00	\$28,560.00

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82060-5950-900	Off-Site Storage	\$618.00	\$206.00	\$0.00	\$206.00	\$824.00
	83000-5950-100	Utilities - Electric	\$845.62	\$276.99	\$0.00	\$276.99	\$1,122.61
	83000-5950-200	Utilities - Electric	\$1,696.24	\$640.34	\$0.00	\$640.34	\$2,336.58
	83020-5950-100	Utilities - Other	\$4,582.60	\$1,556.02	\$0.00	\$1,556.02	\$6,138.62
	83020-5950-900	Utilities - Other	\$5,557.70	\$2,037.49	\$0.00	\$2,037.49	\$7,595.19
	83030-5950-900	Utilities - Telephone/Fax	\$647.04	\$150.00	\$0.00	\$150.00	\$797.04
	83050-5950-100	Utilities - Water	\$715.54	\$243.77	\$0.00	\$243.77	\$959.31
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,031.92	\$836.70	\$0.00	\$836.70	\$4,868.62
	85020-5950-900	Bank Charges	\$986.81	\$327.45	\$0.00	\$327.45	\$1,314.26
	85050-5950-900	Cash Short/(Over)	(\$120.48)	\$172.34	\$236.61	(\$64.27)	(\$184.75)
	85060-5950-900	Cell Phone	\$720.00	\$240.00	\$0.00	\$240.00	\$960.00
	85070-5950-900	City Surcharge R & R	\$8,455.23	\$4,168.43	\$0.00	\$4,168.43	\$12,623.66
	85120-5950-900	Credit Card Discounts	\$10,659.23	\$3,753.04	\$53.21	\$3,699.83	\$14,359.06
	85140-5950-900	Donations	\$0.00	\$0.00	\$10.00	(\$10.00)	(\$10.00)
	85150-5950-900	Dues & Subscriptions	\$2,037.00	\$0.00	\$0.00	\$0.00	\$2,037.00
	85160-5950-100	Education & Training	\$0.00	\$430.00	\$0.00	\$430.00	\$430.00
	85190-5950-100	Employee Relations	\$178.05	\$0.00	\$0.00	\$0.00	\$178.05
	85190-5950-900	Employee Relations	\$723.69	\$2,424.17	\$2,220.59	\$203.58	\$927.27
	85200-5950-100	Employee Testing	\$34.01	\$0.00	\$0.00	\$0.00	\$34.01
	85200-5950-150	Employee Testing	\$31.60	\$0.00	\$0.00	\$0.00	\$31.60
	85280-5950-900	Insurance Expense	\$23,025.36	\$7,675.12	\$0.00	\$7,675.12	\$30,700.48
	85320-5950-900	Member Relations	(\$109.07)	\$2,853.79	\$3,180.64	(\$326.85)	(\$435.92)
	85340-5950-900	Miscellaneous	\$8.23	\$0.00	\$0.00	\$0.00	\$8.23
	85390-5950-900	O/S - Accounting	\$9,500.00	\$4,000.00	\$0.00	\$4,000.00	\$13,500.00
	85480-5950-900	Payroll Processing Fee	\$1,194.09	\$436.11	\$0.00	\$436.11	\$1,630.20
	85490-5950-900	Postage/Shipping	\$554.67	\$296.02	\$13.01	\$283.01	\$837.68
	85610-5950-900	Tax/Licenses/Fees	(\$20.01)	\$0.00	\$30.00	(\$30.00)	(\$50.01)
	85710-5950-900	Travel - Meals	\$0.00	\$111.82	\$0.00	\$111.82	\$111.82
	85720-5950-900	Travel - Other	\$7,801.31	\$301.71	\$0.00	\$301.71	\$8,103.02
	89020-5950-900	Employee Meals	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
	90000-5950-900	Management Fee	\$19,073.85	\$6,400.00	\$0.00	\$6,400.00	\$25,473.85
	98020-5950-900	Deprec - Mach & Equip	\$69.36	\$23.12	\$0.00	\$23.12	\$92.48
	98040-5950-900	Deprec - Buildings	\$217.23	\$72.41	\$0.00	\$72.41	\$289.64
	R002A-5950-100	Rounds - Annual	9,295.00	411.00	0.00	411.00	9,706.00
	R003A-5950-100	Rounds - Group	11,475.00	733.00	0.00	733.00	12,208.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,320.00	34.00	0.00	34.00	1,354.00
	R007A-5950-100	Rounds - Green Fee - League	12,923.00	485.00	0.00	485.00	13,408.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	4,039.00	261.00	0.00	261.00	4,300.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	506.00	17.00	0.00	17.00	523.00
	R012A-5950-100	Rounds - Green Fee - Outing	6,471.00	335.00	0.00	335.00	6,806.00
	R014A-5950-100	Rounds - Resident	40,344.00	1,803.00	0.00	1,803.00	42,147.00
	R015A-5950-100	Rounds - Green Fee - Senior	15,131.00	856.00	0.00	856.00	15,987.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,411.00	159.00	0.00	159.00	3,570.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,505.00	125.00	0.00	125.00	2,630.00
	R018A-5950-100	Rounds - Green Fee - Twilight	14.00	7.00	0.00	7.00	21.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	222.00	0.00	0.00	0.00	222.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	165	\$0.00	\$750,536.86	\$750,536.86	\$0.00	\$0.00

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2023

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												
190,652	157,528	121%	146,646	130%	Green Fees & Cart Fees	550,923	521,106	106%	506,493	109%	1,525,011	1,602,244
18,589	13,000	143%	13,123	142%	Merchandise	55,264	36,200	153%	36,307	152%	110,100	144,647
3,804	2,300	165%	2,257	169%	Other Pro Shop	8,566	6,360	135%	6,425	133%	20,520	26,059
6,571	5,500	119%	4,490	146%	Range	17,755	18,600	95%	18,568	96%	52,400	50,784
4,168	3,600	116%	3,615	115%	Other Operating Revenues	12,624	13,100	96%	13,377	94%	38,100	39,333
223,785	181,928	123%	170,132	132%	TOTAL REVENUE	645,131	595,366	108%	581,170	111%	1,746,131	1,863,067
COST OF SALES												
12,541	8,320	151%	9,570	131%	Merchandise	39,060	23,168	169%	23,436	167%	70,464	94,565
12,541	8,320	151%	9,570	131%	TOTAL COGS	39,060	23,168	169%	23,436	167%	70,464	94,565
67.5%	64.0%	105.4%	72.9%	92.5%	COGS - Merchandise %	70.7%	64.0%	110.4%	64.5%	109.5%	64.0%	762.5%
PAYROLL												
33,289	39,034	85%	38,954	85%	Course and Grounds	150,403	151,838	99%	141,420	106%	452,813	439,570
12,977	9,164	142%	8,533	152%	Carts, Range, Starters, Etc.	43,088	36,209	119%	35,254	122%	107,804	115,896
10,570	8,127	130%	7,311	145%	Pro Shop	37,060	31,840	116%	28,609	130%	96,444	95,858
16,983	14,815	115%	13,949	122%	General and Administrative	65,356	57,796	113%	53,690	122%	176,060	170,334
3,949	4,282	92%	4,233	93%	Marketing	16,682	16,757	100%	17,481	95%	51,481	57,992
77,769	75,422	103%	72,980	107%	TOTAL PAYROLL	312,588	294,440	106%	276,454	113%	884,602	879,649
OPERATING EXPENSES												
22,412	21,421	105%	15,865	141%	Course and Grounds	93,367	103,234	90%	83,280	112%	342,652	317,058
13,004	6,500	200%	5,658	230%	Carts, Range, Starters, Etc.	46,338	27,500	169%	21,911	211%	82,450	89,271
306	150	204%	39	779%	Pro Shop	2,659	825	322%	430	619%	7,575	13,302
29,526	22,771	130%	21,972	134%	General and Administrative	115,905	94,781	122%	90,013	129%	250,742	294,611
837	1,200	70%	1,168	72%	Marketing	4,869	7,000	70%	6,969	70%	23,400	21,786
66,084	52,042	127%	44,703	148%	TOTAL OPERATING EXPENSES	263,137	233,340	113%	202,603	130%	706,819	736,029
156,394	135,784	115%	127,252	123%	TOTAL EXPENSES	614,785	550,948	112%	502,493	122%	1,661,885	1,710,243
67,391	46,144	146%	42,879	157%	EBITDA	30,346	44,418	68%	78,677	39%	84,246	152,824

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
67,391	46,144	146%	42,879	157%	EBITDA	30,346	44,418	68%	78,677	39%	84,246	152,824
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(25,474)	(25,736)	99%	(25,230)	101%	(77,208)	(76,060)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(382)	(382)	100%	(382)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(382)	(382)	100%	(382)	100%	(1,146)	(1,146)
60,895	39,615	154%	36,476	167%	TOTAL OTHER INCOME (EXPENSE)	4,490	18,299	25%	53,065	8%	5,892	75,618
					NET INCOME							
4,514	3,800	119%	3,860	117%	Paid Rounds	13,557	12,005	113%	14,128	96%	37,780	42,158
411	387	106%	381	108%	Annual Pass Rounds	1,282	1,331	96%	1,481	87%	4,748	4,207
301	225	134%	238	126%	Other Rounds	944	891	106%	1,047	90%	2,636	2,933
5,226	4,412	118%	4,479	117%	Total Rounds	15,783	14,227	111%	16,656	95%	45,164	49,298
50	48	104%	44	112%	Revenue/Paid Rounds	48	50	96%	41	116%	46	525
43	41	104%	38	113%	Revenue/Total Rounds	41	42	98%	35	117%	39	448

The Golf Club at Cypress Head
 Summary of All Units
 For the Four Months Ending January 31, 2023

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											
131,321	106,508	123%	91,489	144%	365,440	351,236	104%	310,790	118%	990,571	1,033,176
59,331	51,020	116%	55,157	108%	185,483	169,870	109%	195,704	95%	534,440	569,069
500	500	100%	515	97%	595	560	106%	555	107%	4,130	5,065
2,844	1,500	190%	1,522	187%	6,371	4,800	133%	4,830	132%	13,590	17,314
460	300	153%	220	209%	1,600	1,000	160%	1,040	154%	2,800	3,680
18,589	13,000	143%	13,123	142%	55,264	36,200	153%	36,307	152%	110,100	144,647
6,571	5,500	119%	4,490	146%	17,755	18,600	95%	18,568	96%	52,400	50,784
4,168	3,600	116%	3,615	115%	12,624	13,100	96%	13,377	94%	38,100	39,333
223,785	181,928	123%	170,132	132%	645,131	595,366	108%	581,170	111%	1,746,131	1,863,067
COST OF GOODS SOLD											
12,541	8,320	151%	9,570	131%	39,060	23,168	169%	23,436	167%	70,464	94,565
12,541	8,320	151%	9,570	131%	39,060	23,168	169%	23,436	167%	70,464	94,565
211,243	173,608	122%	160,562	132%	606,071	572,198	106%	557,734	109%	1,675,667	1,768,502
67.47%	64.00%	105.42%	72.92%	92.52%	70.68%	64.00%	110.44%	64.55%	109.50%	64.00%	762.50%
PAYROLL											
25,273	25,573	99%	23,848	106%	111,569	102,057	109%	94,908	118%	309,850	316,234
40,798	36,393	112%	35,703	114%	153,847	144,606	106%	136,684	113%	430,230	431,322
66,071	61,966	107%	59,551	111%	265,416	246,662	108%	231,592	115%	740,080	747,556
4,977	4,740	105%	4,478	111%	19,574	18,870	104%	17,120	114%	56,616	55,148
466	2,270	21%	343	136%	627	3,154	20%	1,020	61%	9,197	2,099
1,266	1,219	104%	1,049	121%	4,719	4,853	97%	4,140	114%	14,988	14,518
4,989	5,227	95%	7,559	66%	22,253	20,902	106%	22,581	99%	63,721	60,328
11,698	13,456	87%	13,429	87%	47,173	47,778	99%	44,862	105%	144,522	132,093
77,769	75,422	103%	72,980	107%	312,588	294,440	106%	276,454	113%	884,602	879,649
OPERATING EXPENSES											
89	100	89%	768	12%	346	400	87%	949	36%	1,200	1,569
951	600	158%	898	106%	2,358	2,400	98%	2,686	88%	7,200	7,699
626	100	626%	138	454%	1,545	2,100	74%	2,260	68%	4,250	3,269
2,611	3,600	73%	0	0%	16,066	18,100	89%	10,015	160%	58,500	65,362
690	0	0%	0	0%	787	900	87%	515	153%	900	787
607	1,500	40%	1,423	43%	6,318	6,900	92%	5,827	108%	19,900	22,172
0	600	0%	614	0%	992	2,500	40%	2,161	46%	6,400	4,126
406	1,200	34%	0	0%	4,708	5,800	81%	4,396	107%	33,700	14,931
245	0	0%	0	0%	245	1,000	25%	713	34%	13,100	11,676
352	850	41%	866	41%	1,869	3,300	57%	3,336	56%	8,000	5,959
75	100	75%	0	0%	1,266	1,400	90%	888	143%	2,200	1,897
937	250	375%	356	263%	3,077	2,000	154%	1,887	163%	4,200	5,868
0	0	0%	0	0%	2,042	1,800	113%	1,760	116%	3,600	3,802
0	250	0%	226	0%	672	250	269%	226	237%	1,050	1,533
625	0	0%	0	0%	625	450	139%	460	136%	2,100	1,793
1,213	0	0%	0	0%	3,793	3,300	115%	2,256	168%	15,200	11,808
0	600	0%	495	0%	5,560	8,200	68%	4,815	115%	15,200	9,660
229	0	0%	0	0%	493	600	82%	519	95%	3,200	1,818
81	0	0%	0	0%	250	0	0%	0	0%	0	250
228	0	0%	0	0%	4,894	0	0%	0	0%	200	8,756
0	50	0%	39	0%	47	200	23%	98	47%	600	192
121	250	48%	119	102%	807	1,000	81%	559	144%	3,000	2,317
(49)	50	-98%	20	-245%	271	200	136%	344	79%	1,200	905
638	160	398%	160	399%	1,217	640	190%	639	190%	1,920	2,496
850	650	131%	812	105%	2,643	2,600	102%	2,436	109%	7,800	7,705
2,745	0	0%	0	0%	8,235	0	0%	0	0%	0	8,235
0	0	0%	0	0%	256	225	114%	225	114%	5,175	5,328
737	1,100	67%	525	140%	3,069	4,400	70%	2,941	104%	13,200	11,345
0	50	0%	0	0%	0	200	0%	0	0%	1,000	350
0	0	0%	0	0%	0	0	0%	0	0%	0	0
7,422	2,100	353%	2,115	351%	12,286	6,900	178%	5,089	241%	19,800	37,047
547	2,550	21%	2,552	21%	1,757	3,000	59%	2,977	59%	9,850	10,578
8,577	5,200	165%	3,535	243%	34,308	20,800	165%	14,139	243%	62,400	64,197
7,140	7,671	93%	7,671	93%	28,560	30,684	93%	30,692	93%	92,052	85,291
206	206	100%	176	117%	824	824	100%	704	117%	2,472	2,157
917	1,150	80%	1,346	68%	3,459	4,600	75%	4,935	70%	13,800	13,158
3,594	3,800	95%	3,242	111%	13,734	15,200	90%	13,725	100%	45,600	46,270
150	200	75%	150	100%	797	800	100%	721	110%	2,400	2,289
244	200	122%	204	119%	959	1,000	96%	951	101%	2,600	2,697
837	1,200	70%	1,168	72%	4,869	7,000	70%	6,969	70%	23,400	21,786
327	400	82%	343	95%	1,314	1,600	82%	1,407	93%	4,800	4,054
(64)	0	0%	57	-113%	(185)	0	0%	(152)	121%	0	(670)
240	240	100%	200	120%	960	960	100%	800	120%	2,880	2,560
4,168	3,615	115%	3,615	115%	12,624	13,377	94%	13,377	94%	38,940	39,333

The Golf Club at Cypress Head
 Summary of All Units
 For the Four Months Ending January 31, 2023

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
3,700	3,400	109%	3,358	110%	Credit Card Discounts	14,359	14,500	99%	14,455	99%	36,500	42,479
(10)	0	0%	0	0%	Donations	(10)	0	0%	0	0%	0	563
0	0	0%	0	0%	Dues & Subscriptions	2,037	380	536%	385	529%	1,880	3,251
430	400	108%	400	108%	Education & Training	430	400	108%	400	108%	550	430
204	100	204%	(364)	-56%	Employee Relations	1,105	1,350	82%	300	368%	2,150	1,206
0	0	0%	29	0%	Employee Testing	66	0	0%	29	226%	0	95
7,675	6,700	115%	6,130	125%	Insurance Expense	30,700	26,800	115%	24,519	125%	80,400	84,477
(327)	50	-654%	0	0%	Member Relations	(436)	200	-218%	0	0%	600	2,055
0	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
4,000	0	0%	0	0%	O/S - Accounting	13,500	9,200	147%	9,000	150%	11,200	20,730
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,800
436	500	87%	416	105%	Payroll Processing Fee	1,630	1,550	105%	1,576	103%	4,350	5,137
283	100	283%	334	85%	Postage/Shipping	838	550	152%	765	109%	1,750	2,794
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(50)	0	0%	(120)	42%	150	(50)
112	100	112%	596	19%	Travel - Meals	112	400	28%	1,075	10%	2,100	152
302	100	302%	0	0%	Travel - Other	8,103	400	2026%	972	833%	1,200	10,422
0	0	0%	0	0%	Employee Meals	25	0	0%	0	0%	0	45
<u>66,084</u>	<u>52,042</u>	<u>127%</u>	<u>44,703</u>	<u>148%</u>	TOTAL OPERATING EXPENSES	<u>263,137</u>	<u>233,340</u>	<u>113%</u>	<u>202,603</u>	<u>130%</u>	<u>706,819</u>	<u>736,029</u>
<u>67,391</u>	<u>46,144</u>	<u>146%</u>	<u>42,879</u>	<u>157%</u>	EBITDA	<u>30,346</u>	<u>44,418</u>	<u>68%</u>	<u>78,677</u>	<u>39%</u>	<u>84,246</u>	<u>152,824</u>
<u>6,400</u>	<u>6,434</u>	<u>99%</u>	<u>6,307</u>	<u>101%</u>	Management Fee	<u>25,474</u>	<u>25,736</u>	<u>99%</u>	<u>25,230</u>	<u>101%</u>	<u>77,208</u>	<u>76,060</u>
<u>6,400</u>	<u>6,434</u>	<u>99%</u>	<u>6,307</u>	<u>101%</u>	Management Fees	<u>25,474</u>	<u>25,736</u>	<u>99%</u>	<u>25,230</u>	<u>101%</u>	<u>77,208</u>	<u>76,060</u>
23	23	100%	23	100%	Deprec - Mach & Equip	92	92	100%	92	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	290	290	100%	290	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	382	382	100%	382	100%	1,146	1,146
<u>60,895</u>	<u>39,615</u>	<u>154%</u>	<u>36,476</u>	<u>167%</u>	NET INCOME	<u>4,490</u>	<u>18,299</u>	<u>25%</u>	<u>53,065</u>	<u>8%</u>	<u>5,892</u>	<u>75,618</u>

The Golf Club at Cypress Head
 Course & Grounds
 For the Four Months Ending January 31, 2023

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												
131,321	106,508	123%	91,489	144%	Green Fees	365,440	351,236	104%	310,790	118%	990,571	1,033,176
4,168	3,600	116%	3,615	115%	City Surcharge R & R	12,624	13,100	96%	13,377	94%	38,100	39,333
135,490	110,108	123%	95,105	142%	Total Revenues	378,063	364,336	104%	324,167	117%	1,028,671	1,072,509
135,490	110,108	123%	95,105	142%	GROSS MARGIN	378,063	364,336	104%	324,167	117%	1,028,671	1,072,509
PAYROLL												
4,734	11,047	43%	9,813	48%	Gross Payroll - Salaried	37,163	44,188	84%	38,698	96%	132,564	121,117
24,200	21,645	112%	22,020	110%	Gross Payroll - Hourly	93,110	85,884	108%	80,967	115%	254,858	256,223
28,935	32,692	89%	31,833	91%	S/T Wages	130,272	130,072	100%	119,665	109%	387,422	377,340
2,171	2,501	87%	2,394	91%	Payroll Tax - FICA	9,664	9,950	97%	8,822	110%	29,638	27,728
228	1,184	19%	182	125%	Payroll Tax - UC	246	1,205	20%	429	57%	3,376	930
609	643	95%	559	109%	Payroll Tax - WC	2,378	2,559	93%	2,114	113%	7,845	7,420
1,346	2,013	67%	3,986	34%	Benefits	7,841	8,052	97%	10,389	75%	24,532	26,152
4,354	6,341	69%	7,121	61%	S/T Adders	20,130	21,767	92%	21,754	93%	65,391	62,230
33,289	39,034	85%	38,954	85%	TOTAL PAYROLL	150,403	151,838	99%	141,420	106%	452,813	439,570
OPERATING EXPENSES												
951	600	158%	898	106%	Chemicals	2,358	2,400	98%	2,686	88%	7,200	7,699
626	100	626%	138	454%	Course Accessories	1,545	2,100	74%	2,260	68%	4,250	3,269
2,611	3,600	73%	0	0%	Fertilizer	16,066	18,100	89%	10,015	160%	58,500	65,362
690	0	0%	0	0%	Flowers/Decor	787	900	87%	515	153%	900	787
607	1,500	40%	1,423	43%	Fuel	6,318	6,900	92%	5,827	108%	19,900	22,172
0	600	0%	614	0%	Fungicides	992	2,500	40%	2,161	46%	6,400	4,126
406	1,200	34%	0	0%	Herbicides	4,708	5,800	81%	4,396	107%	33,700	14,931
245	0	0%	0	0%	Insecticides	245	1,000	25%	713	34%	13,100	11,676
1,213	0	0%	0	0%	Sand/Topdress	3,793	3,300	115%	2,256	168%	15,200	11,808
0	600	0%	495	0%	Seeds/Trees	5,560	8,200	68%	4,815	115%	15,200	9,660
229	0	0%	0	0%	Small Tools	493	600	82%	519	95%	3,200	1,818
81	0	0%	0	0%	Staff/Volunteer Uniforms	250	0	0%	0	0%	0	250
737	1,100	67%	525	140%	Irrigation	3,069	4,400	70%	2,941	104%	13,200	11,345
0	0	0%	0	0%	Repair & Maint - Paths	0	0	0%	0	0%	3,000	0
4,222	1,600	264%	1,609	262%	Repair & Maint - Equipment	9,022	6,400	141%	4,583	197%	19,200	29,959
148	150	98%	152	97%	Repair & Maint - Building	704	150	470%	152	463%	3,150	2,686
7,140	7,671	93%	7,671	93%	Equipment Lease	28,560	30,684	93%	30,692	93%	92,052	85,291
277	250	111%	237	117%	Utilities - Electric	1,123	1,000	112%	903	124%	3,000	3,422
1,556	1,800	86%	1,470	106%	Utilities - Other	6,139	7,200	85%	6,465	95%	21,600	21,385
244	200	122%	204	119%	Utilities - Water	959	1,000	96%	951	101%	2,600	2,697
430	400	108%	400	108%	Education & Training	430	400	108%	400	108%	550	430
0	50	0%	0	0%	Employee Relations	178	200	89%	0	0%	600	225
0	0	0%	29	0%	Employee Testing	34	0	0%	29	117%	0	63
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
22,412	21,421	105%	15,865	141%	TOTAL OPERATING EXPENSES	93,335	103,234	90%	83,280	112%	342,652	317,027
79,789	49,653	161%	40,285	198%	EBITDA	134,325	109,264	123%	99,467	135%	233,206	315,912
79,789	49,653	161%	40,285	198%	NET INCOME	134,325	109,264	123%	99,467	135%	233,206	315,912

The Golf Club at Cypress Head
 Maintenance
 For the Four Months Ending January 31, 2023

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%	OPERATING EXPENSES						
0	0	0%	0	0%	Employee Testing	32	0	0%	0	0%	0
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	32	0	0%	0	0%	0
0	0	0%	0	0%	EBITDA	(32)	0	0%	0	0%	0
0	0	0%	0	0%	NET INCOME	(32)	0	0%	0	0%	0

The Golf Club at Cypress Head
Carts
For the Four Months Ending January 31, 2023

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							
59,331	51,020	116%	55,157	108%	Cart Fee	185,483	169,870	109%	195,704	95%	534,440	569,069
59,331	51,020	116%	55,157	108%	Total Revenues	185,483	169,870	109%	195,704	95%	534,440	569,069
59,331	51,020	116%	55,157	108%	GROSS MARGIN	185,483	169,870	109%	195,704	95%	534,440	569,069
					PAYROLL							
11,795	8,087	146%	7,762	152%	Gross Payroll - Hourly	39,300	32,085	122%	31,836	123%	95,213	104,616
11,795	8,087	146%	7,762	152%	S/T Wages	39,300	32,085	122%	31,836	123%	95,213	104,616
912	619	147%	594	154%	Payroll Tax - FICA	3,116	2,455	127%	2,522	124%	7,284	8,554
74	300	25%	45	163%	Payroll Tax - UC	195	1,038	19%	327	60%	3,380	892
189	159	119%	132	143%	Payroll Tax - WC	658	631	104%	570	115%	1,928	2,006
7	0	0%	0	0%	Benefits	(180)	0	0%	0	0%	0	(172)
1,182	1,078	110%	771	153%	S/T Adders	3,788	4,123	92%	3,418	111%	12,591	11,280
12,977	9,164	142%	8,533	152%	TOTAL PAYROLL	43,088	36,209	119%	35,254	122%	107,804	115,896
					OPERATING EXPENSES							
89	100	89%	768	12%	Cart Supplies	346	400	87%	949	36%	1,200	1,569
(78)	0	0%	0	0%	Supplies	2,537	0	0%	0	0%	0	2,537
(49)	50	-98%	20	-245%	Cart Repairs	271	200	136%	344	79%	1,200	905
8,577	5,200	165%	3,535	243%	Cart Lease	34,308	20,800	165%	14,139	243%	62,400	64,197
640	900	71%	1,109	58%	Utilities - Electric	2,337	3,600	65%	4,033	58%	10,800	9,736
9,179	6,250	147%	5,432	169%	TOTAL OPERATING EXPENSES	39,799	25,000	159%	19,465	204%	75,600	78,943
37,175	35,606	104%	41,192	90%	EBITDA	102,596	108,661	94%	140,984	73%	351,036	374,229
37,175	35,606	104%	41,192	90%	NET INCOME	102,596	108,661	94%	140,984	73%	351,036	374,229

The Golf Club at Cypress Head
Range
For the Four Months Ending January 31, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
6,571	5,500	119%	4,490	146%	REVENUES							
6,571	5,500	119%	4,490	146%	Range	17,755	18,600	95%	18,568	96%	52,400	50,784
6,571	5,500	119%	4,490	146%	Total Revenues	17,755	18,600	95%	18,568	96%	52,400	50,784
					GROSS MARGIN	17,755	18,600	95%	18,568	96%	52,400	50,784
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	2,042	1,800	113%	1,760	116%	3,600	3,802
0	250	0%	226	0%	Range Equipment	672	250	269%	226	297%	1,050	1,533
625	0	0%	0	0%	Range Expenses	625	450	139%	460	136%	2,100	1,793
3,200	0	0%	0	0%	Repair & Maint - Equipment	3,200	0	0%	0	0%	100	3,200
3,825	250	1530%	226	1693%	TOTAL OPERATING EXPENSES	6,539	2,500	262%	2,446	267%	6,850	10,328
2,746	5,250	52%	4,265	64%	EBITDA	11,217	16,100	70%	16,122	70%	45,550	40,456
2,746	5,250	52%	4,265	64%	NET INCOME	11,217	16,100	70%	16,122	70%	45,550	40,456

The Golf Club at Cypress Head
 Golf Shop
 For the Four Months Ending January 31, 2023

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							
500	500	100%	515	97%	Handicap Fee	595	560	106%	555	107%	4,130	5,065
2,844	1,500	190%	1,522	187%	Lessons	6,371	4,800	133%	4,830	132%	13,590	17,314
460	300	153%	220	209%	Rental Clubs	1,600	1,000	160%	1,040	154%	2,800	3,680
18,589	13,000	143%	13,123	142%	Retail	55,264	36,200	153%	36,307	152%	110,100	144,647
22,393	15,300	146%	15,380	146%	Total Revenues	63,829	42,560	150%	42,732	149%	130,620	170,706
					COST OF GOODS SOLD							
12,541	8,320	151%	9,570	131%	COGS - Merchandise	39,060	23,168	169%	23,436	167%	70,464	94,565
12,541	8,320	151%	9,570	131%	Total COGS	39,060	23,168	169%	23,436	167%	70,464	94,565
9,852	6,980	141%	5,810	170%	GROSS MARGIN	24,770	19,392	128%	19,296	128%	60,156	76,141
67.47%	64.00%	105.42%	72.92%	92.52%	COGS - Merchandise %	70.68%	64.00%	110.44%	64.55%	109.50%	64.00%	762.50%
					PAYROLL							
4,329	0	0%	0	0%	Gross Payroll - Salaried	10,174	0	0%	0	0%	0	10,174
4,730	6,661	71%	5,921	80%	Gross Payroll - Hourly	21,236	26,637	80%	23,882	89%	80,159	70,281
9,059	6,661	136%	5,921	153%	S/T Wages	31,410	26,637	118%	23,882	132%	80,159	80,455
688	510	135%	457	151%	Payroll Tax - FICA	2,395	2,038	118%	1,826	131%	6,132	6,165
57	247	23%	41	141%	Payroll Tax - UC	78	328	24%	117	67%	1,484	359
154	131	118%	109	141%	Payroll Tax - WC	532	524	102%	447	119%	1,624	1,559
612	579	106%	783	78%	Benefits	2,645	2,314	114%	2,339	113%	7,045	7,319
1,512	1,467	103%	1,390	109%	S/T Adders	5,649	5,204	109%	4,728	119%	16,285	15,403
10,570	8,127	130%	7,311	145%	TOTAL PAYROLL	37,060	31,840	116%	28,609	130%	96,444	95,858
					OPERATING EXPENSES							
0	50	0%	0	0%	Office Supplies	0	200	0%	10	0%	600	266
306	0	0%	0	0%	Supplies	2,356	0	0%	0	0%	200	6,219
0	50	0%	39	0%	Tournament Expense	47	200	23%	98	47%	600	192
0	0	0%	0	0%	Handicap Expense	256	225	114%	225	114%	5,175	5,328
0	50	0%	0	0%	Lesson Expense	0	200	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
306	150	204%	39	779%	TOTAL OPERATING EXPENSES	2,659	825	322%	430	619%	7,575	13,302
(1,025)	(1,297)	79%	(1,540)	67%	EBITDA	(14,949)	(13,273)	113%	(9,743)	153%	(43,863)	(33,019)
(1,025)	(1,297)	79%	(1,540)	67%	NET INCOME	(14,949)	(13,273)	113%	(9,743)	153%	(43,863)	(33,019)

The Golf Club at Cypress Head
G & A
For the Four Months Ending January 31, 2023

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							
12,795	10,785	119%	10,719	119%	Gross Payroll - Salaried	49,214	42,902	115%	42,171	117%	131,217	135,799
72	0	0%	0	0%	Gross Payroll - Hourly	201	0	0%	0	0%	0	201
12,867	10,785	119%	10,719	120%	S/T Wages	49,415	42,902	115%	42,171	117%	131,217	136,000
848	825	103%	791	107%	Payroll Tax - FICA	3,236	3,282	99%	2,954	110%	10,038	9,237
73	400	18%	58	126%	Payroll Tax - UC	74	400	18%	113	65%	519	(169)
228	212	107%	191	120%	Payroll Tax - WC	873	844	103%	755	116%	2,658	2,606
2,967	2,593	114%	2,192	135%	Benefits	11,759	10,368	113%	7,696	153%	31,628	22,661
4,116	4,030	102%	3,231	127%	S/T Adders	15,941	14,894	107%	11,519	138%	44,843	34,334
16,983	14,815	115%	13,949	122%	TOTAL PAYROLL	65,356	57,796	113%	53,690	122%	176,060	170,334
					OPERATING EXPENSES							
352	850	41%	866	41%	Janitorial Supplies	1,869	3,300	57%	3,336	56%	8,000	5,959
75	100	75%	0	0%	Laundry/Uniforms	1,266	1,400	90%	888	143%	2,200	1,897
937	200	469%	356	263%	Office Supplies	3,077	1,800	171%	1,877	164%	3,600	5,601
121	250	48%	119	102%	Alarm System	807	1,000	81%	559	144%	3,000	2,317
638	160	398%	160	399%	Computer Service	1,217	640	190%	639	190%	1,920	2,496
850	650	131%	812	105%	Contract Cleaning	2,643	2,600	102%	2,436	109%	7,800	7,705
2,745	0	0%	0	0%	Guest Relations	8,235	0	0%	0	0%	0	8,235
0	500	0%	506	0%	Repair & Maint - Equipment	64	500	13%	506	13%	500	3,688
399	2,400	17%	2,400	17%	Repair & Maint - Building	1,052	2,850	37%	2,728	39%	6,700	6,945
206	206	100%	176	117%	Off-Site Storage	824	824	100%	704	117%	2,472	2,157
2,037	2,000	102%	1,772	115%	Utilities - Other	7,595	8,000	95%	7,260	105%	24,000	24,885
150	200	75%	150	100%	Utilities - Telephone/Fax	797	800	100%	721	110%	2,400	2,289
327	400	82%	343	95%	Bank Charges	1,314	1,600	82%	1,407	93%	4,800	4,054
(64)	0	0%	57	-113%	Cash Short/(Over)	(185)	0	0%	(152)	121%	0	(670)
240	240	100%	200	120%	Cell Phone	960	960	100%	800	120%	2,880	2,560
4,168	3,615	115%	3,615	115%	City Surcharge R & R	12,624	13,377	94%	13,377	94%	38,940	39,333
3,700	3,400	109%	3,358	110%	Credit Card Discounts	14,359	14,500	99%	14,455	99%	36,500	42,479
(10)	0	0%	0	0%	Donations	(10)	0	0%	0	0%	0	563
0	0	0%	0	0%	Dues & Subscriptions	2,037	380	536%	385	529%	1,880	3,251
204	50	407%	(364)	-56%	Employee Relations	927	1,150	81%	300	309%	1,550	981
7,675	6,700	115%	6,130	125%	Insurance Expense	30,700	26,800	115%	24,519	125%	80,400	84,477
(327)	50	-654%	0	0%	Member Relations	(436)	200	-218%	0	0%	600	2,055
0	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
4,000	0	0%	0	0%	O/S - Accounting	13,500	9,200	147%	9,000	150%	11,200	20,730
436	500	87%	416	105%	Payroll Processing Fee	1,630	1,550	105%	1,576	103%	4,350	5,137
283	100	283%	334	85%	Postage/Shipping	838	550	152%	765	109%	1,750	2,794
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(50)	0	0%	(120)	42%	0	(215)
112	100	112%	598	19%	Travel - Meals	112	400	28%	1,075	10%	2,100	152
302	100	302%	0	0%	Travel - Other	8,103	400	2026%	972	833%	1,200	10,422
0	0	0%	0	0%	Employee Meals	25	0	0%	0	0%	0	45
29,526	22,771	130%	21,972	134%	TOTAL OPERATING EXPENSES	115,905	94,781	122%	90,013	129%	250,742	294,611
(46,510)	(37,586)	124%	(35,922)	129%	EBITDA	(181,260)	(152,577)	119%	(143,703)	126%	(426,802)	(464,945)
6,400	6,434	99%	6,307	101%	Management Fee	25,474	25,736	99%	25,230	101%	77,208	76,060
6,400	6,434	99%	6,307	101%	Management Fees	25,474	25,736	99%	25,230	101%	77,208	76,060
23	23	100%	23	100%	Deprec - Mach & Equip	92	92	100%	92	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	290	290	100%	290	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	382	382	100%	382	100%	1,146	1,146
(53,005)	(44,115)	120%	(42,325)	125%	NET INCOME	(207,116)	(178,695)	116%	(169,315)	122%	(505,156)	(542,151)

The Golf Club at Cypress Head
Marketing
For the Four Months Ending January 31, 2023

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							
3,415	3,742	91%	3,316	103%	Gross Payroll - Salaried	15,018	14,967	100%	14,038	107%	46,070	49,145
3,415	3,742	91%	3,316	103%	S/T Wages	15,018	14,967	100%	14,038	107%	46,070	49,145
357	286	125%	243	147%	Payroll Tax - FICA	1,164	1,145	102%	997	117%	3,524	3,464
34	139	24%	17	196%	Payroll Tax - UC	34	183	18%	35	98%	438	87
86	74	117%	59	146%	Payroll Tax - WC	278	294	94%	255	109%	933	927
58	42	138%	598	10%	Benefits	188	167	113%	2,157	9%	516	4,369
534	540	99%	917	58%	S/T Adders	1,664	1,790	93%	3,443	48%	5,411	8,847
3,949	4,282	92%	4,233	93%	TOTAL PAYROLL	16,682	16,757	100%	17,481	95%	51,481	57,992
					OPERATING EXPENSES							
837	1,200	70%	1,168	72%	Advertising & Promotion	4,869	7,000	70%	6,969	70%	23,400	21,786
837	1,200	70%	1,168	72%	TOTAL OPERATING EXPENSES	4,869	7,000	70%	6,969	70%	23,400	21,786
(4,786)	(5,482)	87%	(5,401)	89%	EBITDA	(21,550)	(23,757)	91%	(24,450)	88%	(74,881)	(79,778)
(4,786)	(5,482)	87%	(5,401)	89%	NET INCOME	(21,550)	(23,757)	91%	(24,450)	88%	(74,881)	(79,778)

**The Golf Club at Cypress Head
Course Cash Flow Report
January 31, 2023**

	<i>January</i>	<i>YTD</i>
EBITDA	\$67,390.69	\$30,346.33
Management Fee Expense	(6,400.00)	(25,473.85)
Depreciation & Amortization	(95.53)	(382.12)
Net Income	60,895.16	4,490.36
 Working Capital Changes		
Inventory	(17,450.31)	(45,780.29)
Receivables	(5,166.14)	88,271.86
Payables	22,300.55	76,282.29
Due to from the City	(196.31)	1,003.42
Prepays	10,891.89	(2,913.67)
Accrued Liabilities	8,217.05	34,920.72
Other Liabilities	(9,040.04)	(79,309.83)
Depreciation & Amortization	95.53	382.12
Operating Cash Flow	70,547.38	77,346.98
 Investing Cash Flows	 <hr/>	 <hr/>
 Financing Cash Flow	 <hr/>	 <hr/>
 Net Cash Flows	 70,547.38	 77,346.98
 Beginning Cash	 262,232.84	 255,433.24
Net Cash Flows	70,547.38	77,346.98
Ending Cash	332,780.22	332,780.22



February 11, 2023

Robin Fenwick
 City of Port Orange
 1000 City Center Circle
 Port Orange, FL 32129

Dear Ms. Fenwick,

The following is the financial and operational summary report for January 2023 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING JANUARY 2023								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 131,321	\$ 106,508	\$ 24,813		\$ 365,440	\$ 351,236	\$ 14,204	
Cart Fees	\$ 59,331	\$ 51,020	\$ 8,311		\$ 185,483	\$ 169,870	\$ 15,613	
Range	\$ 6,571	\$ 5,500	\$ 1,071		\$ 17,755	\$ 18,600	\$ (845)	
Pro- Shop Revenues	\$ 22,393	\$ 15,300	\$ 7,093		\$ 63,830	\$ 42,560	\$ 21,270	
City Surcharge R/R	\$ 4,168	\$ 3,600	\$ 568		\$ 12,624	\$ 13,100	\$ (476)	
Total Revenue	\$ 223,784	\$ 181,928	\$ 41,856		\$ 645,132	\$ 595,366	\$ 49,766	
Cost of Sales	\$ 12,541	\$ 8,320	\$ 4,221		\$ 39,060	\$ 23,168	\$ 15,892	
Merchandise	\$ 12,541	\$ 8,320	\$ 4,221	49%	\$ 39,060	\$ 23,168	\$ 15,892	62%
Gross Margin	\$ 211,243	\$ 173,608	\$ 37,635		\$ 606,072	\$ 572,198	\$ 33,874	
Total Payroll	\$ 77,769	\$ 75,422	\$ 2,347		\$ 312,588	\$ 294,440	\$ 18,148	
Total Operating Expenses	\$ 66,084	\$ 52,042	\$ 14,042		\$ 263,137	\$ 233,340	\$ 29,797	
EBITDA	\$ 67,390	\$ 46,144	\$ 21,246		\$ 30,347	\$ 44,418	\$ (14,071)	
Other Expenses	\$ 6,496	\$ 6,530	\$ (34)		\$ 25,856	\$ 26,118	\$ (262)	
Management Fee	\$ 6,400	\$ 6,434	\$ (34)		\$ 25,474	\$ 25,736	\$ (262)	
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Depreciation	\$ 96	\$ 96	\$ -		\$ 382	\$ 382	\$ -	
Net Cash From Ops	\$ 60,894	\$ 39,614	\$ 21,280		\$ 4,491	\$ 18,300	\$ (13,809)	
Rounds								
Total Rounds	5,226	4,412	814		15,783	14,227	1,556	
Paid Rounds	4,514	3,800	714		13,557	12,005	1,552	
Avg. GF/CF Total rounds	\$36.48	\$35.70	\$ 0.78		\$34.91	\$36.63	\$ (1.72)	
Avg. GF/CF Paid rounds	\$42.24	\$41.45	\$ 0.78		\$40.64	\$43.41	\$ (2.77)	
Avg. Merchandise/round	\$4.28	\$3.47	\$ 0.82		\$4.04	\$2.99	\$ 1.05	

Overview:

- Total revenues for January finished well ahead of projected budget for the month. The golf course realized 3 unplayable days. We had 28 playable days and averaged 187 rounds per playable day. Total Revenues came in at \$223.8K and exceeded budget by 23%. We played 5,226 total rounds to a budget of 4,412 (over by 814).
- Total Payroll for the month was \$77.8K, over by only \$3.3K. Total Operating Expenses were \$66.1K.
- While rounds exceeded budget by 18%, green fee revenue exceeded budget by 21%, trending toward a more positive correlation. Our range revenue increased due to a price increase from \$3 a token to \$5 a token.
- We made up some significant ground on EBITDA, exceeding our monthly budget by \$21.2K.
- We are happy to report that our Cypress Head team is 100% certified through the first 4 modules of KemperSports True Service training model and our Department Heads are in the midst of True Leadership training, with a scheduled completion date of February 14.

CAPEX Projects:

There were no projects for the month of January. We purchased and installed a new range ball dispenser and ball washer in January. While our main cart path repair contractor has been contacted, the small scope of the project doesn't garner much interest. We have been seeking other offers as contractors become more available. We completed more tree work in house, leaving a minimal amount of cleanup ahead.

Tee Sheet Activity:

- There were 5,226 total rounds for the month which included 4,514 paid rounds, 411 Annual Pass rounds and 301 other rounds. The round type for the month included 3,956 eighteen-hole rounds and 1,270 nine-hole rounds.
- The Golf staff continues to monitor daily tee sheet activity and they are trained to recognize underutilization of the tee sheet and offer promotional prices through the website and GolfNow.
- Player Assistants continue to be scheduled and mentored. Their primary goal will be to assist golfers while on the course, monitor pace of play, and enforce rules and regulations. Thus far, their



presence has improved the golf experience and added to our level of service regarding on course attention.

January 2023 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,514	3,800	3,860	13,557	12,005	14,128
ANNUAL PASS	411	387	381	1,282	1,331	1,481
OTHER	301	225	238	944	891	1,047
TOTAL ROUNDS	5,226	4,412	4,479	15,783	14,227	16,656

Departmental Summaries:

Course & Grounds

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is ranked as the Best Golf Course for both Flagler and Volusia Counties.
- We only saw 1.01” of rain in January, but had a brief cold burst move thru in the middle of the month, affecting play for 3 days.

Golf Shop/Carts

- The Golf Shop is looking great and stocked completely with all of our golfers needs (and wants). We exceed budgeted Golf Shop sales by \$7.1K in January.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. The relatively new fleet of golf carts are performing nicely with just some minor repairs occasionally.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$2.8K in lessons in January. We continued our Saturday PDP Clinics in January and saw great participation. Our Monday clinics resumed in January and were a weekly sellout.



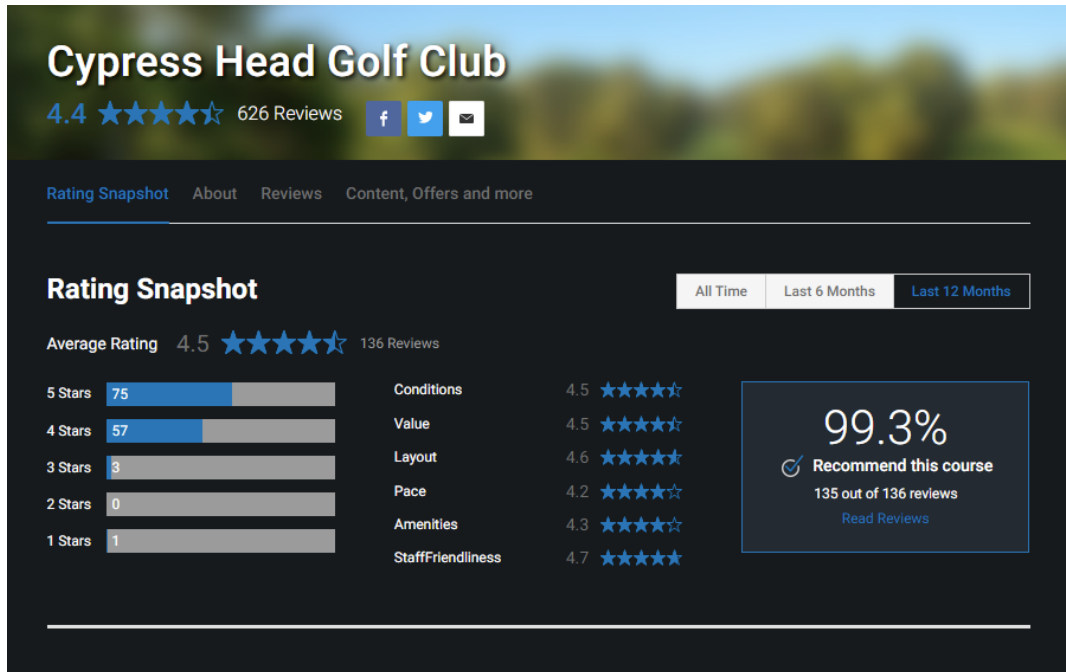
- The MGA and the WGA have continued their league play for the month and we have seen an increase in players as a result of incredible course conditions and an influx of new home purchases in the area.
- We hosted three tournaments in January and many other small outings, with over 440 players, generating over \$30.4K in revenue and to rave reviews from the participants.

Marketing and Sales:

- Cypress Head continues to be active members of the Port Orange South Daytona Chamber of Commerce, Daytona Chamber of Commerce, SEV Chamber and Rotary International.
- We continue to maintain our database of emails with approximately 10,746 unique e-mail addresses. Our Facebook followers are up to 1,455 (up 21) and Instagram shows 371 (up 12) followers.
- Nightly surveys continued to be strong in January, highlighted by 202 surveys being submitted and an NPS of 89.6 for January. (Please see table below).
- Outside tournament bookings are very strong as we prepare for the 2023 season.

REPORT CRITERIA	
Date of Survey	1/1/23 - 1/31/23
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	89.6	9.5	9.7	9.1	9.6	202
Golf	89.6	9.5	9.7	9.1	9.6	202
Cypress Head Golf Club	89.6	9.5	9.7	9.1	9.6	202



We continue to deliver True Service to our members and guests and insure they enjoy their experience here at Cypress Head. With our NPS at 89.6 and all vital categories well above 9.0, it is apparent that the team is delivering a “Best in Class” golf experience.

Corporate Support:

- Kemper Sports Center for Excellence – Ongoing resource. We have been participating in monthly webinars designed to share best practices used at Kemper properties throughout the country.

Insights:

- The team at Cypress Head continues to work well with the entire staff at the Parks & Recreation department to continue providing the “Best in Class” experience for all players.



Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

The Golf Club at Cypress Head
Comparative Income Statement
For the Five Months Ending February 28, 2023

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	174,388	680,881	1,557,815	44%	202,988	753,911	1,259,492	60%
Merchandise	6,292	42,599	125,691	34%	31,512	86,776	90,550	96%
Other Pro Shop	4,508	10,933	23,918	46%	6,604	15,170	19,063	80%
Range	5,084	23,651	51,597	46%	7,757	25,512	44,300	58%
Other Operating Revenues	4,049	17,425	40,086	43%	4,441	17,065	36,122	47%
TOTAL REVENUE	194,320	775,490	1,799,106	43%	253,302	898,433	1,449,526	62%
COST OF SALES								
Merchandise	4,399	27,835	78,941	35%	23,645	62,705	55,236	114%
TOTAL COGS	4,399	27,835	78,941	35%	23,645	62,705	55,236	114%
COGS - Merchandise %	69.9%	65.3%	62.8%	104.0%	75.0%	72.3%	61.0%	118.5%
PAYROLL								
Course and Grounds	35,263	176,683	430,587	41%	41,235	191,638	416,997	46%
Carts, Range, Starters, Etc.	8,367	43,622	108,062	40%	12,163	55,251	98,064	56%
Pro Shop	6,803	35,412	87,407	41%	11,009	48,069	85,253	56%
General and Administrative	10,642	64,332	158,668	41%	15,567	80,922	160,946	50%
Marketing	5,532	23,013	58,791	39%	4,553	21,235	48,841	43%
TOTAL PAYROLL	66,607	343,061	843,515	41%	84,526	397,114	810,100	49%
OPERATING EXPENSES								
Course and Grounds	20,882	104,162	306,972	34%	32,884	126,251	264,162	48%
Carts, Range, Starters, Etc.	6,280	28,191	64,844	43%	14,510	60,847	88,006	69%
Pro Shop	4,304	4,734	11,073	43%	5,915	8,574	7,085	121%
General and Administrative	23,562	113,575	268,720	42%	27,848	143,753	227,125	63%
Marketing	873	7,841	23,886	33%	112	4,981	23,190	21%
TOTAL OPERATING EXPEN	55,900	258,503	675,495	38%	81,269	344,406	609,568	57%
TOTAL EXPENSES	126,906	629,399	1,597,951	39%	189,441	804,226	1,474,903	55%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,307)	(31,537)	(75,816)	42%	(6,400)	(31,874)	(76,432)	42%
Depreciation & Amortization	(96)	(478)	(1,146)	42%	(96)	(478)	(1,146)	42%
TOTAL OTHER INCOME (EX	(6,403)	(32,015)	(76,962)	42%	(6,496)	(32,352)	(77,578)	42%
NET INCOME	61,011	114,076	124,193	92%	57,366	61,856	(102,955)	-60%
Paid Rounds								
Paid Rounds	4,373	18,501	42,729		4,848	18,405	37,780	
Annual Pass Rounds	443	1,924	4,406		413	1,695	4,748	
Other Rounds	243	1,290	3,036		268	1,212	2,636	
Total Rounds	5,059	21,715	50,171		5,529	21,312	45,164	
Revenue/Paid Rounds	44	42	42		52	49	46	
Revenue/Total Rounds	38	36	36		46	42	39	

The Golf Club at Cypress Head
 Course Cash Flow Report
 For the Year Ended February 28, 2023

	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	67,391	63,861	0	0	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	(6,400)	(6,400)	(6,400)	0	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	0	0
Net Income	(65,901)	1,344	8,152	60,895	57,366	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	(17,450)	(12,888)	0	0	0	0	0	0	0
Receivables	92,368	1,011	59	(5,166)	5,294	0	0	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	(12,225)	10,892	21,296	0	0	0	0	0	0	0
Payables	21,540	4,134	28,307	24,002	2,495	0	0	0	0	0	0	0
Due to from the City	960	239	1	(196)	158	0	0	0	0	0	0	0
Accrued Expenses	6,872	11,742	8,090	8,217	5,682	0	0	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	(38,923)	(9,040)	(6,873)	0	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	0	0	0	0	0	0	0
Operating Cash Flow	24,929	(3,045)	(15,085)	72,249	72,624	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	0	0	0	0	0	0	0
Beginning Cash	255,433	280,363	277,317	262,233	334,482	407,106	447,236	447,236	447,236	447,236	447,236	447,236
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	0	0	0	0	0	0	0
Ending Cash	280,363	277,317	262,233	334,482	407,106	407,106	447,236	447,236	447,236	447,236	447,236	447,236

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 2/1/2023 2/28/2023
 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	\$283,788.11	\$270,558.99	\$199,362.91	\$71,196.08	\$354,984.19
	10050-5950-900	Cash - Course Payroll BMO	\$49,343.88	\$68,000.00	\$66,571.77	\$1,428.23	\$50,772.11
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$5,537.78	\$10,081.06	\$15,374.85	(\$5,293.79)	\$243.99
	12000-5950-900	Inventory - Merchandise	\$66,957.67	\$61,053.03	\$48,165.14	\$12,887.89	\$79,845.56
	13020-5950-900	Prepaid Insurance	\$22,900.46	\$0.00	\$7,675.12	\$15,225.34	\$15,225.34
	13040-5950-900	Prepaid Exp - Other	\$31,757.44	\$0.00	\$13,620.74	(\$13,620.74)	\$18,136.70
	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	(\$4,809.42)	\$0.00	\$23.12	(\$23.12)	(\$4,832.54)
	22080-5950-900	Accum. Deprec - Buildings	(\$26,687.35)	\$0.00	\$72.41	(\$72.41)	(\$26,759.76)
	30000-5950-900	Accts Pay - Trade	(\$105,923.80)	\$97,659.61	\$100,154.12	(\$2,494.51)	(\$108,418.31)
	30040-5950-900	Accts Pay - Other	(\$123,833.30)	\$16,847.41	\$17,005.83	(\$158.42)	(\$123,991.72)
	31000-5950-900	Accrued Expenses	(\$3,428.76)	\$3,428.76	\$1,748.83	\$1,679.93	(\$1,748.83)
	31020-5950-900	Accrued Payroll	(\$48,577.74)	\$37,075.59	\$42,850.12	(\$5,774.53)	(\$54,352.27)
	31080-5950-900	Accrued Tips Payable	(\$200.03)	\$200.03	\$0.00	\$200.03	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$13,706.61)	\$13,764.53	\$15,551.48	(\$1,786.95)	(\$15,493.56)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,441.06	\$4,441.06	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$4,419.92)	\$2,317.21	\$2,246.89	\$70.32	(\$4,349.60)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$11,099.50)	\$0.00	\$9,534.49	(\$9,534.49)	(\$20,633.99)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$21,382.05)	\$3,013.75	\$0.00	\$3,013.75	(\$18,368.30)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$24,155.48)	\$3,019.44	\$0.00	\$3,019.44	(\$21,136.04)
	32070-5950-900	Deferred Rev - Gift Cards	(\$38,320.00)	\$3,590.16	\$762.84	\$2,827.32	(\$35,492.68)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,876.46)	\$567.17	\$1,238.52	(\$671.35)	(\$13,547.81)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$53,673.37)	\$8,148.06	\$0.00	\$8,148.06	(\$45,525.31)
	49020-5950-900	Retained Earnings - Current	(\$199.13)	\$0.00	\$0.00	\$0.00	(\$199.13)
	50000-5950-100	Green Fees - Annual Pass	(\$21,705.03)	\$0.00	\$5,692.19	(\$5,692.19)	(\$27,397.22)
	5003A-5950-100	Green Fee - Group	(\$47,421.69)	\$0.00	\$18,448.85	(\$18,448.85)	(\$65,870.54)
	50040-5950-100	Green Fees - Member	(\$2,600.14)	\$0.00	\$356.69	(\$356.69)	(\$2,956.83)
	5006A-5950-100	Green Fee - Junior	(\$414.32)	\$0.00	\$86.48	(\$86.48)	(\$500.80)
	50070-5950-100	Green Fees - (surcharge)	(\$12,625.54)	\$4,441.06	\$8,882.12	(\$4,441.06)	(\$17,066.60)
	5007A-5950-100	Green Fee - League	(\$38,698.94)	\$0.00	\$14,768.89	(\$14,768.89)	(\$53,467.83)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$23,757.35)	\$0.00	\$22,127.26	(\$22,127.26)	(\$45,884.61)
	5012A-5950-100	Green Fee - Outing	(\$26,795.01)	\$0.00	\$5,267.64	(\$5,267.64)	(\$32,062.65)
	5014A-5950-100	Green Fee - Resident	(\$117,005.55)	\$0.00	\$39,556.57	(\$39,556.57)	(\$156,562.12)
	5015A-5950-100	Green Fee - Senior	(\$73,945.89)	\$0.00	\$27,768.62	(\$27,768.62)	(\$101,714.51)
	5018A-5950-100	Green Fee - Twilight	(\$39.90)	\$0.00	\$19.00	(\$19.00)	(\$58.90)
	5019A-5950-100	Green Fee - Wholesale	(\$430.36)	\$0.00	\$148.25	(\$148.25)	(\$578.61)
	50500-5950-200	Cart Fee 18	(\$156,468.83)	\$0.00	\$56,708.31	(\$56,708.31)	(\$213,177.14)
	50520-5950-200	Cart Fee - Annual Trail	(\$29,014.13)	\$0.00	\$7,598.06	(\$7,598.06)	(\$36,612.19)
	52090-5950-600	Handicap Fee	(\$595.00)	\$0.00	\$3,404.00	(\$3,404.00)	(\$3,999.00)
	52150-5950-600	Lessons	(\$6,371.00)	\$0.00	\$2,205.00	(\$2,205.00)	(\$8,576.00)
	52280-5950-600	Rental Clubs	(\$1,599.66)	\$0.00	\$995.00	(\$995.00)	(\$2,594.66)
	52310-5950-600	Retail	(\$55,263.82)	\$0.00	\$31,512.42	(\$31,512.42)	(\$86,776.24)
	53050-5950-220	Range Pass Revenue	(\$17,755.19)	\$0.00	\$7,756.67	(\$7,756.67)	(\$25,511.86)
	56120-5950-100	City Surcharge R & R	(\$12,623.66)	\$0.00	\$4,441.06	(\$4,441.06)	(\$17,064.72)
	60000-5950-600	COGS - Merchandise - Accessories	\$39,059.75	\$46,955.48	\$23,310.18	\$23,645.30	\$62,705.05
	70000-5950-100	Gross Payroll - Salaried	\$37,162.82	\$16,752.53	\$0.00	\$16,752.53	\$53,915.35
	70000-5950-600	Gross Payroll - Salaried	\$10,173.90	\$6,332.48	\$2,401.95	\$3,930.53	\$14,104.43
	70000-5950-900	Gross Payroll - Salaried	\$49,214.25	\$18,935.13	\$7,428.26	\$11,506.87	\$60,721.12
	70000-5950-950	Gross Payroll - Salaried	\$15,017.57	\$6,068.43	\$1,982.80	\$4,085.63	\$19,103.20
	70010-5950-100	Gross Payroll - Hourly	\$93,109.63	\$32,612.08	\$13,041.75	\$19,570.33	\$112,679.96

TRIAL BALANCE SUMMARY FOR 2022
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$39,300.31	\$17,926.74	\$6,823.97	\$11,102.77	\$50,403.08
	70010-5950-600	Gross Payroll - Hourly	\$21,236.41	\$8,351.17	\$2,877.45	\$5,473.72	\$26,710.13
	70010-5950-900	Gross Payroll - Hourly	\$200.71	\$105.86	\$44.73	\$61.13	\$261.84
	71000-5950-100	Payroll Tax - FICA	\$9,664.30	\$3,735.05	\$997.69	\$2,737.36	\$12,401.66
	71000-5950-200	Payroll Tax - FICA	\$3,115.77	\$1,384.47	\$522.04	\$862.43	\$3,978.20
	71000-5950-600	Payroll Tax - FICA	\$2,394.60	\$1,108.00	\$391.61	\$716.43	\$3,111.03
	71000-5950-900	Payroll Tax - FICA	\$3,235.58	\$1,336.23	\$571.69	\$764.54	\$4,000.12
	71000-5950-950	Payroll Tax - FICA	\$1,163.84	\$461.57	\$151.68	\$309.89	\$1,473.73
	71010-5950-100	Payroll Tax - UC	\$246.29	\$204.23	\$0.00	\$204.23	\$450.52
	71010-5950-200	Payroll Tax - UC	\$195.04	\$97.63	\$0.00	\$97.63	\$292.67
	71010-5950-600	Payroll Tax - UC	\$78.10	\$78.77	\$0.00	\$78.77	\$156.87
	71010-5950-900	Payroll Tax - UC	\$73.58	\$38.15	\$0.00	\$38.15	\$111.73
	71010-5950-950	Payroll Tax - UC	\$33.91	\$23.47	\$0.00	\$23.47	\$57.38
	71020-5950-100	Payroll Tax - WC	\$2,378.30	\$602.29	\$0.00	\$602.29	\$2,980.59
	71020-5950-200	Payroll Tax - WC	\$657.59	\$214.79	\$0.00	\$214.79	\$872.38
	71020-5950-600	Payroll Tax - WC	\$532.21	\$191.20	\$0.00	\$191.20	\$723.41
	71020-5950-900	Payroll Tax - WC	\$872.73	\$228.73	\$0.00	\$228.73	\$1,101.46
	71020-5950-950	Payroll Tax - WC	\$278.13	\$80.36	\$0.00	\$80.36	\$358.49
	71030-5950-100	Benefits	\$7,841.37	\$4,689.64	\$3,321.50	\$1,368.14	\$9,209.51
	71030-5950-200	Benefits	(\$180.41)	\$536.02	\$651.00	(\$114.98)	(\$295.39)
	71030-5950-600	Benefits	\$2,644.51	\$1,228.92	\$610.78	\$618.14	\$3,262.65
	71030-5950-900	Benefits	\$11,758.72	\$5,148.03	\$2,180.95	\$2,967.08	\$14,725.80
	71030-5950-950	Benefits	\$188.39	\$293.11	\$239.14	\$53.97	\$242.36
	80110-5950-200	Cart Supplies	\$346.10	\$201.42	\$0.00	\$201.42	\$547.52
	80120-5950-100	Chemicals	\$2,358.47	\$0.00	\$0.00	\$0.00	\$2,358.47
	80170-5950-100	Course Accessories	\$1,545.26	\$350.09	\$0.00	\$350.09	\$1,895.35
	80230-5950-100	Fertilizer	\$16,066.41	\$3,541.90	\$0.00	\$3,541.90	\$19,608.31
	80250-5950-100	Flowers/Decor	\$787.26	\$0.00	\$0.00	\$0.00	\$787.26
	80270-5950-100	Fuel	\$6,317.88	\$784.62	\$0.00	\$784.62	\$7,102.50
	80280-5950-100	Fungicides	\$991.92	\$275.00	\$0.00	\$275.00	\$1,266.92
	80320-5950-100	Herbicides	\$4,708.44	\$14,548.36	\$0.00	\$14,548.36	\$19,256.80
	80370-5950-100	Insecticides	\$245.19	\$0.00	\$0.00	\$0.00	\$245.19
	80380-5950-900	Janitorial Supplies	\$1,869.13	\$1,394.25	\$0.00	\$1,394.25	\$3,263.38
	80420-5950-900	Laundry/Uniforms	\$1,266.08	\$64.70	\$0.00	\$64.70	\$1,330.78
	80520-5950-900	Office Supplies	\$3,077.22	\$685.68	\$51.10	\$634.58	\$3,711.80
	80610-5950-220	Range Balls	\$2,042.14	\$3,750.00	\$0.00	\$3,750.00	\$5,792.14
	80620-5950-220	Range Equipment	\$671.81	\$0.00	\$0.00	\$0.00	\$671.81
	80630-5950-220	Range Expenses	\$624.61	\$207.00	\$0.00	\$207.00	\$831.61
	80690-5950-100	Sand/Topdress	\$3,793.21	\$1,167.80	\$0.00	\$1,167.80	\$4,961.01
	80710-5950-100	Seeds/Trees	\$5,560.00	\$0.00	\$0.00	\$0.00	\$5,560.00
	80730-5950-100	Small Tools	\$492.93	\$0.00	\$0.00	\$0.00	\$492.93
	80770-5950-100	Staff/Volunteer Uniforms	\$249.81	\$11.24	\$0.00	\$11.24	\$261.05
	80780-5950-200	Supplies	\$2,537.17	\$0.00	\$0.00	\$0.00	\$2,537.17
	80780-5950-600	Supplies	\$2,356.37	\$137.29	\$0.00	\$137.29	\$2,493.66
	80810-5950-600	Tournament Expense	\$46.59	\$0.00	\$0.00	\$0.00	\$46.59
	81010-5950-900	Alarm System	\$807.46	\$120.50	\$0.00	\$120.50	\$927.96
	81090-5950-200	Cart Repairs	\$271.19	\$1,074.34	\$0.00	\$1,074.34	\$1,345.53
	81130-5950-900	Computer Service	\$1,217.18	\$1,002.82	\$0.00	\$1,002.82	\$2,220.00
	81140-5950-900	Contract Cleaning	\$2,643.40	\$650.00	\$0.00	\$650.00	\$3,293.40
	81200-5950-900	Guest Relations	\$8,235.00	\$0.00	\$0.00	\$0.00	\$8,235.00
	81220-5950-600	Handicap Expense	\$256.00	\$5,778.00	\$0.00	\$5,778.00	\$6,034.00
	81250-5950-100	Irrigation	\$3,069.20	\$1,100.00	\$175.00	\$925.00	\$3,994.20
	81340-5950-100	Repair & Maint - Paths	\$0.00	\$171.47	\$0.00	\$171.47	\$171.47
	81350-5950-100	Repair & Maint - Equipment	\$9,022.20	\$1,998.71	\$80.44	\$1,918.27	\$10,940.47
	81350-5950-220	Repair & Maint - Equipment	\$3,200.00	\$3,200.00	\$3,200.00	\$0.00	\$3,200.00
	81350-5950-900	Repair & Maint - Equipment	\$64.00	\$235.95	\$0.00	\$235.95	\$299.95
	81360-5950-100	Repair & Maint - Building	\$704.49	\$0.00	\$0.00	\$0.00	\$704.49
	81360-5950-900	Repair & Maint - Building	\$1,052.03	\$110.88	\$0.00	\$110.88	\$1,162.91
	82000-5950-200	Cart Lease	\$34,308.00	\$8,577.00	\$0.00	\$8,577.00	\$42,885.00
	82020-5950-100	Equipment Lease	\$28,560.00	\$7,140.00	\$0.00	\$7,140.00	\$35,700.00

TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82060-5950-900	Off-Site Storage	\$824.00	\$206.00	\$0.00	\$206.00	\$1,030.00
	83000-5950-100	Utilities - Electric	\$1,122.61	\$272.24	\$0.00	\$272.24	\$1,394.85
	83000-5950-200	Utilities - Electric	\$2,336.58	\$699.81	\$0.00	\$699.81	\$3,036.39
	83020-5950-100	Utilities - Other	\$6,138.62	\$1,477.99	\$0.00	\$1,477.99	\$7,616.61
	83020-5950-900	Utilities - Other	\$7,595.19	\$2,423.14	\$245.93	\$2,177.21	\$9,772.40
	83030-5950-900	Utilities - Telephone/Fax	\$797.04	\$589.97	\$346.31	\$243.66	\$1,040.70
	83050-5950-100	Utilities - Water	\$959.31	\$220.12	\$0.00	\$220.12	\$1,179.43
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,868.62	\$112.46	\$0.00	\$112.46	\$4,981.08
	85020-5950-900	Bank Charges	\$1,314.26	\$421.52	\$0.00	\$421.52	\$1,735.78
	85050-5950-900	Cash Short/(Over)	(\$184.75)	\$103.54	\$290.43	(\$186.89)	(\$371.64)
	85060-5950-900	Cell Phone	\$960.00	\$240.00	\$0.00	\$240.00	\$1,200.00
	85070-5950-900	City Surcharge R & R	\$12,623.66	\$4,441.06	\$0.00	\$4,441.06	\$17,064.72
	85120-5950-900	Credit Card Discounts	\$14,359.06	\$5,131.58	\$53.92	\$5,077.66	\$19,436.72
	85140-5950-900	Donations	(\$10.00)	\$0.00	\$0.00	\$0.00	(\$10.00)
	85150-5950-900	Dues & Subscriptions	\$2,037.00	\$0.00	\$0.00	\$0.00	\$2,037.00
	85160-5950-100	Education & Training	\$430.00	\$80.00	\$0.00	\$80.00	\$510.00
	85190-5950-100	Employee Relations	\$178.05	\$0.00	\$0.00	\$0.00	\$178.05
	85190-5950-900	Employee Relations	\$927.27	\$966.31	\$1,210.05	(\$243.74)	\$683.53
	85200-5950-100	Employee Testing	\$34.01	\$31.60	\$0.00	\$31.60	\$65.61
	85200-5950-150	Employee Testing	\$31.60	\$0.00	\$31.60	(\$31.60)	\$0.00
	85280-5950-900	Insurance Expense	\$30,700.48	\$7,675.12	\$0.00	\$7,675.12	\$38,375.60
	85320-5950-900	Member Relations	(\$435.92)	\$3,152.30	\$3,998.48	(\$846.18)	(\$1,282.10)
	85340-5950-900	Miscellaneous	\$8.23	\$0.00	\$0.00	\$0.00	\$8.23
	85390-5950-900	O/S - Accounting	\$13,500.00	\$2,000.00	\$0.00	\$2,000.00	\$15,500.00
	85480-5950-900	Payroll Processing Fee	\$1,630.20	\$462.44	\$0.00	\$462.44	\$2,092.64
	85490-5950-900	Postage/Shipping	\$837.68	\$206.34	\$27.66	\$178.68	\$1,016.36
	85610-5950-900	Tax/Licenses/Fees	(\$50.01)	\$0.00	\$30.00	(\$30.00)	(\$80.01)
	85710-5950-900	Travel - Meals	\$111.82	\$134.15	\$0.00	\$134.15	\$245.97
	85720-5950-900	Travel - Other	\$8,103.02	\$1,683.65	\$0.00	\$1,683.65	\$9,786.67
	89020-5950-900	Employee Meals	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
	90000-5950-900	Management Fee	\$25,473.85	\$6,400.00	\$0.00	\$6,400.00	\$31,873.85
	98020-5950-900	Deprec - Mach & Equip	\$92.48	\$23.12	\$0.00	\$23.12	\$115.60
	98040-5950-900	Deprec - Buildings	\$289.64	\$72.41	\$0.00	\$72.41	\$362.05
	R002A-5950-100	Rounds - Annual	9,706.00	413.00	0.00	413.00	10,119.00
	R003A-5950-100	Rounds - Group	12,208.00	850.00	0.00	850.00	13,058.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,354.00	23.00	0.00	23.00	1,377.00
	R007A-5950-100	Rounds - Green Fee - League	13,408.00	563.00	0.00	563.00	13,971.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	4,300.00	591.00	0.00	591.00	4,891.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	523.00	15.00	0.00	15.00	538.00
	R012A-5950-100	Rounds - Green Fee - Outing	6,806.00	198.00	0.00	198.00	7,004.00
	R014A-5950-100	Rounds - Resident	42,147.00	1,805.00	0.00	1,805.00	43,952.00
	R015A-5950-100	Rounds - Green Fee - Senior	15,987.00	803.00	0.00	803.00	16,790.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,570.00	144.00	0.00	144.00	3,714.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,630.00	109.00	0.00	109.00	2,739.00
	R018A-5950-100	Rounds - Green Fee - Twilight	21.00	10.00	0.00	10.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	222.00	5.00	0.00	5.00	227.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	165	\$0.00	\$881,433.41	\$881,433.41	\$0.00	\$0.00

The Golf Club at Cypress Head

For the Five Months Ending February 28, 2023

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												
202,988	161,723	126%	174,388	116%	Green Fees & Cart Fees	753,911	682,829	110%	680,881	111%	1,525,011	1,630,845
31,512	6,300	500%	6,292	501%	Merchandise	86,776	42,500	204%	42,599	204%	110,100	169,868
6,604	4,650	142%	4,508	146%	Other Pro Shop	15,170	11,010	138%	10,933	139%	20,520	28,155
7,757	5,000	155%	5,084	153%	Range	25,512	23,600	108%	23,651	108%	52,400	53,457
4,441	4,000	111%	4,049	110%	Other Operating Revenues	17,065	17,100	100%	17,425	98%	38,100	39,725
253,302	181,673	139%	194,320	130%	TOTAL REVENUE	898,433	777,039	116%	775,490	116%	1,746,131	1,922,050
COST OF SALES												
23,645	4,032	586%	4,399	538%	Merchandise	62,705	27,200	231%	27,835	225%	70,464	113,812
23,645	4,032	586%	4,399	538%	TOTAL COGS	62,705	27,200	231%	27,835	225%	70,464	113,812
75.0%	64.0%	117.2%	69.9%	107.3%	COGS - Merchandise %	72.3%	64.0%	112.9%	65.3%	110.6%	64.0%	767.6%
PAYROLL												
41,235	36,397	113%	35,263	117%	Course and Grounds	191,638	188,236	102%	176,683	108%	452,813	445,542
12,163	8,277	147%	8,367	145%	Carts, Range, Starters, Etc.	55,251	44,486	124%	43,622	127%	107,804	119,691
11,009	7,393	149%	6,803	162%	Pro Shop	48,069	39,233	123%	35,412	136%	96,444	100,064
15,567	14,534	107%	10,642	146%	General and Administrative	80,922	72,330	112%	64,332	126%	176,060	175,258
4,553	4,282	106%	5,532	82%	Marketing	21,235	21,039	101%	23,013	92%	51,481	57,013
84,526	70,883	119%	66,607	127%	TOTAL PAYROLL	397,114	365,324	109%	343,061	116%	884,602	897,568
OPERATING EXPENSES												
32,884	25,671	128%	20,882	157%	Course and Grounds	126,251	128,905	98%	104,162	121%	342,652	329,061
14,510	7,550	192%	6,280	231%	Carts, Range, Starters, Etc.	60,847	35,050	174%	28,191	216%	82,450	97,501
5,915	4,550	130%	4,304	137%	Pro Shop	8,574	5,375	160%	4,734	181%	7,575	14,913
27,848	22,305	125%	23,562	118%	General and Administrative	143,753	117,086	123%	113,575	127%	250,742	298,897
112	1,000	11%	873	13%	Marketing	4,981	8,000	62%	7,841	64%	23,400	21,026
81,269	61,076	133%	55,900	145%	TOTAL OPERATING EXPENSES	344,406	294,416	117%	258,503	133%	706,819	761,398
189,441	135,991	139%	126,906	149%	TOTAL EXPENSES	804,226	686,940	117%	629,399	128%	1,661,885	1,772,778
63,861	45,682	140%	67,413	95%	EBITDA	94,207	90,099	105%	146,091	64%	84,246	149,272

The Golf Club at Cypress Head

For the Five Months Ending February 28, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
63,861	45,682	140%	67,413	95%	EBITDA	94,207	90,099	105%	146,091	64%	84,246	149,272
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(31,874)	(32,170)	99%	(31,537)	101%	(77,208)	(76,152)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
57,366	39,152	147%	61,011	94%	TOTAL OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
					NET INCOME	61,856	57,452	108%	114,076	54%	5,892	71,973
4,848	3,890	125%	4,373	111%	Paid Rounds	18,405	15,895	116%	18,501	99%	37,780	42,633
413	327	126%	443	93%	Annual Pass Rounds	1,695	1,658	102%	1,924	88%	4,748	4,177
268	207	129%	243	110%	Other Rounds	1,212	1,098	110%	1,290	94%	2,636	2,958
5,529	4,424	125%	5,059	109%	Total Rounds	21,312	18,651	114%	21,715	98%	45,164	49,768
52	47	112%	44	118%	Revenue/Paid Rounds	49	49	100%	42	116%	46	533
46	41	112%	38	119%	Revenue/Total Rounds	42	42	101%	36	118%	39	455

The Golf Club at Cypress Head
 Summary of All Units
 For the Five Months Ending February 28, 2023

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												
138,682	110,583	125%	112,399	123%	Green Fees	504,121	461,819	109%	423,189	119%	990,571	1,059,458
64,306	51,140	126%	61,988	104%	Cart Fee	249,789	221,010	113%	257,692	97%	534,440	571,387
3,404	3,400	100%	3,320	103%	Handicap Fee	3,999	3,960	101%	3,875	103%	4,130	5,149
2,205	950	232%	958	230%	Lessons	8,576	5,750	149%	5,788	148%	13,590	18,561
995	300	332%	230	433%	Rental Clubs	2,595	1,300	200%	1,270	204%	2,800	4,445
31,512	6,300	500%	6,292	501%	Retail	86,776	42,500	204%	42,599	204%	110,100	169,868
7,757	5,000	155%	5,084	153%	Range	25,512	23,600	108%	23,651	108%	52,400	53,457
4,441	4,000	111%	4,049	110%	City Surcharge R & R	17,065	17,100	100%	17,425	98%	38,100	39,725
253,302	181,673	139%	194,320	130%	Total Revenues	898,433	777,039	116%	775,490	116%	1,746,131	1,922,050
COST OF GOODS SOLD												
23,645	4,032	586%	4,399	538%	COGS - Merchandise	62,705	27,200	231%	27,835	225%	70,464	113,812
23,645	4,032	586%	4,399	538%	Total COGS	62,705	27,200	231%	27,835	225%	70,464	113,812
229,657	177,641	129%	189,921	121%	GROSS MARGIN	835,728	749,839	111%	747,655	112%	1,675,667	1,808,238
75.03%	64.00%	117.24%	69.91%	107.33%	COGS - Merchandise %	7.26%	64.00%	112.91%	65.34%	110.59%	64.00%	767.62%
PAYROLL												
36,276	25,573	142%	24,035	151%	Gross Payroll - Salaried	147,844	127,630	116%	118,942	124%	309,850	328,475
36,208	32,871	110%	34,567	105%	Gross Payroll - Hourly	190,955	177,476	107%	171,252	111%	430,230	432,962
72,484	58,444	124%	58,602	124%	S/T Wages	337,899	305,106	111%	290,194	116%	740,080	761,437
5,391	4,471	121%	4,297	125%	Payroll Tax - FICA	24,965	23,341	107%	21,417	117%	56,616	56,242
442	1,596	28%	741	60%	Payroll Tax - UC	1,069	4,750	23%	1,761	61%	9,197	1,800
1,317	1,150	115%	1,122	117%	Payroll Tax - WC	6,036	6,003	101%	5,262	115%	14,988	14,713
4,892	5,223	94%	1,845	265%	Benefits	27,145	26,125	104%	24,427	111%	63,721	63,375
12,043	12,439	97%	8,005	150%	S/T Adders	59,215	60,218	98%	52,867	112%	144,522	136,131
84,526	70,883	119%	66,607	127%	TOTAL PAYROLL	397,114	365,324	109%	343,061	116%	884,602	897,568
OPERATING EXPENSES												
201	100	201%	178	113%	Cart Supplies	548	500	110%	1,128	49%	1,200	1,592
0	600	0%	850	0%	Chemicals	2,358	3,000	79%	3,536	67%	7,200	6,849
350	100	350%	60	587%	Course Accessories	1,895	2,200	86%	2,320	82%	4,250	3,560
3,542	1,500	236%	14,499	24%	Fertilizer	19,608	19,600	100%	24,514	80%	58,500	54,405
0	0	0%	0	0%	Flowers/Decor	787	900	87%	515	153%	900	787
785	1,800	44%	744	106%	Fuel	7,103	8,700	82%	6,570	108%	19,900	22,213
275	600	46%	0	0%	Fungicides	1,267	3,100	41%	2,161	59%	6,400	4,401
14,548	5,500	265%	0	0%	Herbicides	19,257	11,300	170%	4,396	438%	33,700	29,480
0	600	0%	0	0%	Insecticides	245	1,600	15%	713	34%	13,100	11,676
1,394	550	254%	545	256%	Janitorial Supplies	3,263	3,850	85%	3,882	84%	8,000	6,808
65	100	65%	36	179%	Laundry/Uniforms	1,331	1,500	89%	924	144%	2,200	1,926
635	250	254%	372	171%	Office Supplies	3,712	2,250	165%	2,259	164%	4,200	6,131
3,750	0	0%	0	0%	Range Balls	5,792	1,800	322%	1,760	329%	3,600	7,552
0	800	0%	0	0%	Range Equipment	672	1,050	64%	226	297%	1,050	1,533
207	500	41%	511	41%	Range Expenses	832	950	88%	971	86%	2,100	1,489
1,168	1,300	90%	1,210	97%	Sand/Topdress	4,961	4,600	108%	3,465	143%	15,200	11,766
0	1,000	0%	(700)	0%	Seeds/Trees	5,560	9,200	60%	4,115	135%	15,200	10,360
0	0	0%	0	0%	Small Tools	493	600	82%	519	95%	3,200	1,818
11	0	0%	0	0%	Staff/Volunteer Uniforms	261	0	0%	0	0%	0	261
137	0	0%	0	0%	Supplies	5,031	0	0%	0	0%	200	8,893
0	50	0%	0	0%	Tournament Expense	47	250	19%	98	47%	600	192
121	250	48%	676	18%	Alarm System	928	1,250	74%	1,235	75%	3,000	1,761
1,074	50	2149%	0	0%	Cart Repairs	1,346	250	538%	344	391%	1,200	1,979
1,003	160	627%	160	627%	Computer Service	2,220	800	278%	799	278%	1,920	3,339
650	650	100%	812	80%	Contract Cleaning	3,293	3,250	101%	3,248	101%	7,800	7,543
0	0	0%	0	0%	Guest Relations	8,235	0	0%	0	0%	0	8,235
5,778	4,400	131%	4,304	134%	Handicap Expense	6,034	4,625	130%	4,529	133%	5,175	6,802
925	1,100	84%	525	176%	Irrigation	3,994	5,500	73%	3,466	115%	13,200	11,745
0	50	0%	0	0%	Lesson Expense	0	250	0%	0	0%	1,000	350
171	0	0%	0	0%	Repair & Maint - Paths	171	0	0%	0	0%	0	171
2,154	1,600	135%	1,417	152%	Repair & Maint - Equipment	14,440	8,500	170%	6,506	222%	19,800	37,784
111	150	74%	212	52%	Repair & Maint - Building	1,867	3,150	59%	3,189	59%	9,850	10,477
8,577	5,200	165%	4,493	191%	Cart Lease	42,885	26,000	165%	18,632	230%	62,400	68,281
7,140	7,671	93%	172	4163%	Equipment Lease	35,700	38,355	93%	30,864	116%	92,052	92,259
206	206	100%	0	0%	Off-Site Storage	1,030	1,030	100%	704	146%	2,472	2,363
972	1,150	85%	1,338	73%	Utilities - Electric	4,431	5,750	77%	6,274	71%	13,800	12,792
3,655	3,800	96%	3,425	107%	Utilities - Other	17,389	19,000	92%	17,151	101%	45,600	46,500
244	200	122%	0	0%	Utilities - Telephone/Fax	1,041	1,000	104%	721	144%	2,400	2,533
220	200	110%	212	104%	Utilities - Water	1,179	1,200	98%	1,164	101%	2,600	2,705
112	1,000	11%	873	13%	Advertising & Promotion	4,981	8,000	62%	7,841	64%	23,400	21,026
422	400	105%	321	131%	Bank Charges	1,736	2,000	87%	1,728	100%	4,800	4,155
(187)	0	0%	55	-343%	Cash Short/(Over)	(372)	0	0%	(98)	380%	0	(911)
240	240	100%	200	120%	Cell Phone	1,200	1,200	100%	1,000	120%	2,880	2,600
4,441	4,049	110%	4,049	110%	City Surcharge R & R	17,065	17,426	98%	17,425	98%	38,940	39,725

The Golf Club at Cypress Head
 Summary of All Units
 For the Five Months Ending February 28, 2023

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	% of	Actual	Budget	Budget		Prior Year	% of	Budget		Budget	
5,078	3,600	141%		3,618	140%	19,437	18,100	107%		18,073	108%	36,500		43,939	
0	0	0%		(5)	0%	(10)	0	0%		(5)	200%	0		568	
0	0	0%		0	0%	2,037	380	536%		385	529%	1,880		3,251	
80	0	0%		0	0%	510	400	128%		400	128%	550		510	
(244)	100	-244%		528	-46%	862	1,450	59%		828	104%	2,150		434	
0	0	0%		0	0%	66	0	0%		29	226%	0		95	
7,675	6,700	115%		6,130	125%	38,376	33,500	115%		30,648	125%	80,400		86,022	
(846)	50	-1692%		2,448	-35%	(1,282)	250	-513%		2,448	-52%	600		(1,239)	
0	0	0%		0	0%	8	0	0%		0	0%	0		2,089	
2,000	1,000	200%		1,000	200%	15,500	10,200	152%		10,000	155%	11,200		21,730	
0	0	0%		0	0%	0	0	0%		0	0%	6,000		5,800	
462	350	132%		498	93%	2,093	1,900	110%		2,074	101%	4,350		5,101	
179	300	60%		152	118%	1,016	850	120%		917	111%	1,750		2,821	
(30)	0	0%		(30)	100%	(80)	0	0%		(150)	53%	150		(50)	
134	1,000	13%		13	998%	246	1,400	18%		1,085	23%	2,100		273	
1,684	100	1684%		0	0%	9,787	500	1957%		972	1006%	1,200		12,106	
0	0	0%		0	0%	25	0	0%		0	0%	0		45	
81,269	61,076	133%		55,900	145%	344,406	294,416	117%		258,503	133%	706,819		761,398	
63,861	45,682	140%		67,413	95%	94,207	90,099	105%		146,091	64%	84,246		149,272	
6,400	6,434	99%		6,307	101%	31,874	32,170	99%		31,537	101%	77,208		76,152	
6,400	6,434	99%		6,307	101%	31,874	32,170	99%		31,537	101%	77,208		76,152	
23	23	100%		23	100%	116	116	100%		116	100%	277		277	
72	72	100%		72	100%	362	362	100%		362	100%	869		869	
96	96	100%		96	100%	478	478	100%		478	100%	1,146		1,146	
57,366	39,152	147%		61,011	94%	61,856	57,452	108%		114,076	54%	5,892		71,973	

The Golf Club at Cypress Head
 Course & Grounds
 For the Five Months Ending February 28, 2023

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												
138,682	110,583	125%	112,399	123%	Green Fees	504,121	461,819	109%	423,189	119%	990,571	1,059,458
4,441	4,000	111%	4,049	110%	City Surcharge R & R	17,065	17,100	100%	17,425	98%	38,100	39,725
143,123	114,583	125%	116,448	123%	Total Revenues	521,186	478,919	109%	440,615	118%	1,028,671	1,099,183
143,123	114,583	125%	116,448	123%	GROSS MARGIN	521,186	478,919	109%	440,615	118%	1,028,671	1,099,183
PAYROLL												
16,753	11,047	152%	10,113	166%	Gross Payroll - Salaried	53,915	55,235	98%	48,812	110%	132,564	127,756
19,570	19,551	100%	21,201	92%	Gross Payroll - Hourly	112,680	105,434	107%	102,168	110%	254,858	254,592
36,323	30,598	119%	31,315	116%	S/T Wages	166,595	160,669	104%	150,980	110%	387,422	382,348
2,737	2,341	117%	2,271	121%	Payroll Tax - FICA	12,402	12,291	101%	11,093	112%	29,638	28,195
204	844	24%	396	52%	Payroll Tax - UC	451	2,049	22%	825	55%	3,376	738
602	602	100%	599	101%	Payroll Tax - WC	2,981	3,161	94%	2,713	110%	7,845	7,423
1,368	2,013	68%	682	201%	Benefits	9,210	10,065	91%	11,071	83%	24,532	26,838
4,912	5,799	85%	3,948	124%	S/T Adders	25,042	27,566	91%	25,702	97%	65,391	63,194
41,235	36,397	113%	35,263	117%	TOTAL PAYROLL	191,638	188,236	102%	176,683	108%	452,813	445,542
OPERATING EXPENSES												
0	600	0%	850	0%	Chemicals	2,358	3,000	79%	3,536	67%	7,200	6,849
350	100	350%	60	587%	Course Accessories	1,895	2,200	86%	2,320	82%	4,250	3,560
3,542	1,500	236%	14,499	24%	Fertilizer	19,608	19,600	100%	24,514	80%	58,500	54,405
0	0	0%	0	0%	Flowers/Decor	787	900	87%	515	153%	900	787
785	1,800	44%	744	106%	Fuel	7,103	8,700	82%	6,570	108%	19,900	22,213
275	600	46%	0	0%	Fungicides	1,267	3,100	41%	2,161	59%	6,400	4,401
14,548	5,500	265%	0	0%	Herbicides	19,257	11,300	170%	4,396	438%	33,700	29,480
0	600	0%	0	0%	Insecticides	245	1,600	15%	713	34%	13,100	11,676
1,168	1,300	90%	1,210	97%	Sand/Topdress	4,961	4,600	108%	3,465	143%	15,200	11,766
0	1,000	0%	(700)	0%	Seeds/Trees	5,560	9,200	60%	4,115	135%	15,200	10,360
0	0	0%	0	0%	Small Tools	493	600	82%	519	95%	3,200	1,818
11	0	0%	0	0%	Staff/Volunteer Uniforms	261	0	0%	0	0%	0	261
925	1,100	84%	525	176%	Irrigation	3,994	5,500	73%	3,466	115%	13,200	11,745
171	0	0%	0	0%	Repair & Maint - Paths	171	0	0%	0	0%	3,000	171
1,918	1,600	120%	1,417	135%	Repair & Maint - Equipment	10,940	8,000	137%	6,001	182%	19,200	30,460
0	0	0%	0	0%	Repair & Maint - Building	704	150	470%	152	463%	3,150	2,686
7,140	7,671	93%	172	4163%	Equipment Lease	35,700	38,355	93%	30,864	116%	92,052	92,259
272	250	109%	241	113%	Utilities - Electric	1,395	1,250	112%	1,144	122%	3,000	3,454
1,478	1,800	82%	1,654	89%	Utilities - Other	7,617	9,000	85%	8,119	94%	21,600	21,209
220	200	110%	212	104%	Utilities - Water	1,179	1,200	98%	1,164	101%	2,600	2,705
80	0	0%	0	0%	Education & Training	510	400	128%	400	128%	550	510
0	50	0%	0	0%	Employee Relations	178	250	71%	0	0%	600	225
32	0	0%	0	0%	Employee Testing	66	0	0%	29	226%	0	95
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
32,916	25,671	128%	20,882	158%	TOTAL OPERATING EXPENSES	126,251	128,905	98%	104,162	121%	342,652	329,061
68,972	52,515	131%	60,303	114%	EBITDA	203,297	161,778	126%	159,770	127%	233,206	324,581
68,972	52,515	131%	60,303	114%	NET INCOME	203,297	161,778	126%	159,770	127%	233,206	324,581

The Golf Club at Cypress Head
 Maintenance
 For the Five Months Ending February 28, 2023

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	0	0	0%	0	0%	0
(32)	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	0	0%	0
32	0	0%	0	0%	EBITDA	0	0	0%	0	0%	0
32	0	0%	0	0%	NET INCOME	0	0	0%	0	0%	0

The Golf Club at Cypress Head
 Carts
 For the Five Months Ending February 28, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
64,306	51,140	126%	61,988	104%	REVENUES							
64,306	51,140	126%	61,988	104%	Cart Fee	249,789	221,010	113%	257,692	97%	534,440	571,387
64,306	51,140	126%	61,988	104%	Total Revenues	249,789	221,010	113%	257,692	97%	534,440	571,387
					GROSS MARGIN	249,789	221,010	113%	257,692	97%	534,440	571,387
					PAYROLL							
11,103	7,304	152%	7,476	149%	Gross Payroll - Hourly	50,403	39,389	128%	39,312	128%	95,213	108,243
11,103	7,304	152%	7,476	149%	S/T Wages	50,403	39,389	128%	39,312	128%	95,213	108,243
862	559	154%	620	139%	Payroll Tax - FICA	3,978	3,013	132%	3,142	127%	7,284	8,797
98	271	36%	132	74%	Payroll Tax - UC	293	1,308	22%	459	64%	3,380	857
215	144	149%	139	155%	Payroll Tax - WC	872	775	113%	709	123%	1,928	2,081
(115)	0	0%	0	0%	Benefits	(295)	0	0%	0	0%	0	(287)
1,060	973	109%	891	119%	S/T Adders	4,848	5,097	95%	4,310	112%	12,591	11,448
12,163	8,277	147%	8,367	145%	TOTAL PAYROLL	55,251	44,486	124%	43,622	127%	107,804	119,691
					OPERATING EXPENSES							
201	100	201%	178	113%	Cart Supplies	548	500	110%	1,128	49%	1,200	1,592
0	0	0%	0	0%	Supplies	2,537	0	0%	0	0%	0	2,537
1,074	50	2149%	0	0%	Cart Repairs	1,346	250	538%	344	391%	1,200	1,979
8,577	5,200	165%	4,493	191%	Cart Lease	42,885	26,000	165%	18,632	230%	62,400	68,281
700	900	78%	1,098	64%	Utilities - Electric	3,036	4,500	67%	5,130	59%	10,800	9,338
10,553	6,250	169%	5,769	183%	TOTAL OPERATING EXPENSES	50,352	31,250	161%	25,234	200%	75,600	83,727
41,591	36,613	114%	47,852	87%	EBITDA	144,187	145,274	99%	188,836	76%	351,036	367,969
41,591	36,613	114%	47,852	87%	NET INCOME	144,187	145,274	99%	188,836	76%	351,036	367,969

The Golf Club at Cypress Head
Range
For the Five Months Ending February 28, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
7,757	5,000	155%	5,084	153%	REVENUES							
7,757	5,000	155%	5,084	153%	Range	25,512	23,600	108%	23,651	108%	52,400	53,457
7,757	5,000	155%	5,084	153%	Total Revenues	25,512	23,600	108%	23,651	108%	52,400	53,457
7,757	5,000	155%	5,084	153%	GROSS MARGIN	25,512	23,600	108%	23,651	108%	52,400	53,457
3,750	0	0%	0	0%	OPERATING EXPENSES							
0	800	0%	0	0%	Range Balls	5,792	1,800	322%	1,760	329%	3,600	7,552
207	500	41%	511	41%	Range Equipment	672	1,050	64%	226	297%	1,050	1,533
0	0	0%	0	0%	Range Expenses	832	950	88%	971	86%	2,100	1,489
3,957	1,300	304%	511	774%	Repair & Maint - Equipment	3,200	0	0%	0	0%	100	3,200
3,957	1,300	304%	511	774%	TOTAL OPERATING EXPENSES	10,496	3,800	276%	2,957	355%	6,850	13,774
3,800	3,700	103%	4,573	83%	EBITDA	15,016	19,800	76%	20,694	73%	45,550	39,683
3,800	3,700	103%	4,573	83%	NET INCOME	15,016	19,800	76%	20,694	73%	45,550	39,683

The Golf Club at Cypress Head
 Golf Shop
 For the Five Months Ending February 28, 2023

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							
3,404	3,400	100%	3,320	103%	Handicap Fee	3,999	3,960	101%	3,875	103%	4,130	5,149
2,205	950	232%	958	230%	Lessons	8,576	5,750	149%	5,788	148%	13,590	18,561
995	300	332%	230	433%	Rental Clubs	2,595	1,300	200%	1,270	204%	2,800	4,445
31,512	6,300	500%	6,292	501%	Retail	86,776	42,500	204%	42,599	204%	110,100	169,868
38,116	10,950	348%	10,800	353%	Total Revenues	101,946	53,510	191%	53,532	190%	130,620	198,022
					COST OF GOODS SOLD							
23,645	4,032	586%	4,399	538%	COGS - Merchandise	62,705	27,200	231%	27,835	225%	70,464	113,812
23,645	4,032	586%	4,399	538%	Total COGS	62,705	27,200	231%	27,835	225%	70,464	113,812
14,471	6,918	209%	6,401	226%	GROSS MARGIN	39,241	26,310	149%	25,697	153%	60,156	84,211
75.03%	64.00%	117.24%	69.91%	107.33%	COGS - Merchandise %	72.26%	64.00%	112.91%	65.34%	110.59%	64.00%	767.62%
					PAYROLL							
3,931	0	0%	0	0%	Gross Payroll - Salaried	14,104	0	0%	0	0%	0	14,104
5,474	6,016	91%	5,890	93%	Gross Payroll - Hourly	26,710	32,653	82%	29,771	90%	80,159	69,866
9,404	6,016	156%	5,890	160%	S/T Wages	40,815	32,653	125%	29,771	137%	80,159	83,970
716	460	156%	451	159%	Payroll Tax - FICA	3,111	2,498	125%	2,277	137%	6,132	6,430
79	223	35%	95	83%	Payroll Tax - UC	157	551	28%	212	74%	1,484	343
191	118	162%	110	174%	Payroll Tax - WC	723	642	113%	556	130%	1,624	1,641
618	575	108%	257	241%	Benefits	3,263	2,889	113%	2,596	126%	7,045	7,680
1,605	1,377	117%	913	176%	S/T Adders	7,254	6,581	110%	5,641	129%	16,285	16,094
11,009	7,393	149%	6,803	162%	TOTAL PAYROLL	48,069	39,233	123%	35,412	136%	96,444	100,064
					OPERATING EXPENSES							
0	50	0%	0	0%	Office Supplies	0	250	0%	10	0%	600	266
137	0	0%	0	0%	Supplies	2,494	0	0%	0	0%	200	6,356
0	50	0%	0	0%	Tournament Expense	47	250	19%	98	47%	600	192
5,778	4,400	131%	4,304	134%	Handicap Expense	6,034	4,625	130%	4,529	133%	5,175	6,802
0	50	0%	0	0%	Lesson Expense	0	250	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
5,915	4,550	130%	4,304	137%	TOTAL OPERATING EXPENSES	8,574	5,375	160%	4,734	181%	7,575	14,913
(2,453)	(5,025)	49%	(4,705)	52%	EBITDA	(17,402)	(18,298)	95%	(14,448)	120%	(43,863)	(30,767)
(2,453)	(5,025)	49%	(4,705)	52%	NET INCOME	(17,402)	(18,298)	95%	(14,448)	120%	(43,863)	(30,767)

The Golf Club at Cypress Head
G & A
For the Five Months Ending February 28, 2023

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												
11,507	10,785	107%	9,651	119%	Gross Payroll - Salaried	60,721	53,686	113%	51,822	117%	131,217	137,654
61	0	0%	0	0%	Gross Payroll - Hourly	262	0	0%	0	0%	0	262
11,568	10,785	107%	9,651	120%	S/T Wages	60,983	53,686	114%	51,822	118%	131,217	137,916
765	825	93%	660	116%	Payroll Tax - FICA	4,000	4,107	97%	3,614	111%	10,038	9,342
38	119	32%	64	59%	Payroll Tax - UC	112	178	22%	178	63%	519	(196)
229	212	108%	190	120%	Payroll Tax - WC	1,101	1,056	104%	945	117%	2,658	2,645
2,967	2,593	114%	77	3859%	Benefits	14,726	12,961	114%	7,773	189%	31,628	25,551
3,999	3,749	107%	991	404%	S/T Adders	19,939	18,644	107%	12,510	159%	44,843	37,342
15,567	14,534	107%	10,642	146%	TOTAL PAYROLL	80,922	72,330	112%	64,332	126%	176,060	175,258
OPERATING EXPENSES												
1,394	550	254%	545	256%	Janitorial Supplies	3,263	3,850	85%	3,882	84%	8,000	6,808
65	100	65%	36	179%	Laundry/Uniforms	1,331	1,500	89%	924	144%	2,200	1,926
635	200	317%	372	171%	Office Supplies	3,712	2,000	186%	2,249	165%	3,600	5,864
121	250	48%	676	18%	Alarm System	928	1,250	74%	1,235	75%	3,000	1,761
1,003	160	627%	160	627%	Computer Service	2,220	800	278%	799	278%	1,920	3,339
650	650	100%	812	80%	Contract Cleaning	3,293	3,250	101%	3,248	101%	7,800	7,543
0	0	0%	0	0%	Guest Relations	8,235	0	0%	0	0%	0	8,235
236	0	0%	0	0%	Repair & Maint - Equipment	300	500	60%	506	59%	500	4,124
111	150	74%	212	52%	Repair & Maint - Building	1,163	3,000	39%	2,940	40%	6,700	6,844
206	206	100%	0	0%	Off-Site Storage	1,030	1,030	100%	704	146%	2,472	2,363
2,177	2,000	109%	1,772	123%	Utilities - Other	9,772	10,000	98%	9,032	108%	24,000	25,290
244	200	122%	0	0%	Utilities - Telephone/Fax	1,041	1,000	104%	721	144%	2,400	2,533
422	400	105%	321	131%	Bank Charges	1,736	2,000	87%	1,728	100%	4,800	4,155
(187)	0	0%	55	-343%	Cash Short/(Over)	(372)	0	0%	(98)	380%	0	(911)
240	240	100%	200	120%	Cell Phone	1,200	1,200	100%	1,000	120%	2,880	2,600
4,441	4,049	110%	4,049	110%	City Surcharge R & R	17,065	17,426	98%	17,425	98%	38,940	39,725
5,078	3,600	141%	3,618	140%	Credit Card Discounts	19,437	18,100	107%	18,073	108%	36,500	43,939
0	0	0%	(5)	0%	Donations	(10)	0	0%	(5)	200%	0	568
0	0	0%	0	0%	Dues & Subscriptions	2,037	380	536%	385	529%	1,880	3,251
(244)	50	-487%	528	-46%	Employee Relations	684	1,200	57%	828	83%	1,550	209
7,675	6,700	115%	6,130	125%	Insurance Expense	38,376	33,500	115%	30,648	125%	80,400	86,022
(846)	50	-1692%	2,448	-35%	Member Relations	(1,282)	250	-513%	2,448	-52%	600	(1,239)
0	0	0%	0	0%	Miscellaneous	8	0	0%	0	0%	0	2,089
2,000	1,000	200%	1,000	200%	O/S - Accounting	15,500	10,200	152%	10,000	155%	11,200	21,730
462	350	132%	498	93%	Payroll Processing Fee	2,093	1,900	110%	2,074	101%	4,350	5,101
179	300	60%	152	118%	Postage/Shipping	1,016	850	120%	917	111%	1,750	2,821
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(80)	0	0%	(150)	53%	0	(215)
134	1,000	13%	13	998%	Travel - Meals	246	1,400	18%	1,088	23%	2,100	273
1,684	100	1684%	0	0%	Travel - Other	9,787	500	1957%	972	1006%	1,200	12,106
0	0	0%	0	0%	Employee Meals	25	0	0%	0	0%	0	45
27,848	22,305	125%	23,562	118%	TOTAL OPERATING EXPENSES	143,753	117,086	123%	113,575	127%	250,742	298,897
(43,415)	(36,839)	118%	(34,204)	127%	EBITDA	(224,675)	(189,416)	119%	(177,907)	126%	(426,802)	(474,156)
6,400	6,434	99%	6,307	101%	Management Fee	31,874	32,170	99%	31,537	101%	77,208	76,152
6,400	6,434	99%	6,307	101%	Management Fees	31,874	32,170	99%	31,537	101%	77,208	76,152
23	23	100%	23	100%	Deprec - Mach & Equip	116	116	100%	116	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	362	362	100%	362	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	478	478	100%	478	100%	1,146	1,146
(49,910)	(43,368)	115%	(40,607)	123%	NET INCOME	(257,026)	(222,064)	116%	(209,922)	122%	(505,156)	(551,454)

The Golf Club at Cypress Head
Marketing
For the Five Months Ending February 28, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,086	3,742	109%	4,270	96%	PAYROLL	19,103	18,709	102%	18,308	104%	46,070	48,960
4,086	3,742	109%	4,270	96%	Gross Payroll - Salaried	19,103	18,709	102%	18,308	104%	46,070	48,960
					S/T Wages							
310	286	108%	295	105%	Payroll Tax - FICA	1,474	1,431	103%	1,292	114%	3,524	3,479
23	139	17%	53	44%	Payroll Tax - UC	57	322	18%	88	65%	438	57
80	74	109%	84	96%	Payroll Tax - WC	358	368	97%	339	106%	933	924
54	42	129%	830	7%	Benefits	242	209	116%	2,986	8%	516	3,593
468	540	87%	1,262	37%	S/T Adders	2,132	2,330	91%	4,705	45%	5,411	8,053
4,553	4,282	106%	5,532	82%	TOTAL PAYROLL	21,235	21,039	101%	23,013	92%	51,481	57,013
					OPERATING EXPENSES							
112	1,000	11%	873	13%	Advertising & Promotion	4,981	8,000	62%	7,841	64%	23,400	21,026
112	1,000	11%	873	13%	TOTAL OPERATING EXPENSES	4,981	8,000	62%	7,841	64%	23,400	21,026
(4,666)	(5,282)	88%	(6,405)	73%	EBITDA	(26,216)	(29,039)	90%	(30,855)	85%	(74,881)	(78,039)
(4,666)	(5,282)	88%	(6,405)	73%	NET INCOME	(26,216)	(29,039)	90%	(30,855)	85%	(74,881)	(78,039)

**The Golf Club at Cypress Head
Course Cash Flow Report
February 28, 2023**

	<i>February</i>	<i>YTD</i>
EBITDA	\$63,861.15	\$94,207.48
Management Fee Expense	(6,400.00)	(31,873.85)
Depreciation & Amortization	(95.53)	(477.65)
Net Income	57,365.62	61,855.98
Working Capital Changes		
Inventory	(12,887.89)	(58,668.18)
Receivables	5,293.79	93,565.65
Payables	2,494.51	80,478.57
Due to from the City	158.42	1,161.84
Prepays	21,295.86	18,382.19
Accrued Liabilities	5,681.52	40,602.24
Other Liabilities	(6,873.05)	(86,182.88)
Depreciation & Amortization	95.53	477.65
Operating Cash Flow	72,624.31	151,673.06
Investing Cash Flows	<hr/>	<hr/>
Financing Cash Flow	<hr/>	<hr/>
Net Cash Flows	<u>72,624.31</u>	<u>151,673.06</u>
Beginning Cash	334,481.99	255,433.24
Net Cash Flows	<u>72,624.31</u>	<u>151,673.06</u>
Ending Cash	<u>407,106.30</u>	<u>407,106.30</u>

The Golf Club at Cypress Head

For the Five Months Ending February 28, 2023

	<u>02/28/23</u>	<u>09/30/22</u>	<u>02/28/22</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	354,984	242,333	292,532
Cash - Payroll	50,772	11,750	33,511
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>407,106</u>	<u>255,433</u>	<u>327,393</u>
Accounts Receivable			
A/R Member	244	93,810	1,650
Total Accounts Receivable	<u>244</u>	<u>93,810</u>	<u>1,650</u>
Other Current Assets			
Inventory - Merchandise	79,846	21,177	31,673
Prepaid Insurance	15,225	38,909	11,821
Prepaid Exp - Other	18,137	12,835	20,281
Total Other Current Assets	<u>113,208</u>	<u>72,922</u>	<u>63,775</u>
TOTAL CURRENT ASSETS	<u>520,558</u>	<u>422,164</u>	<u>392,818</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(31,592)	(31,115)	(30,446)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>4,556</u>	<u>5,033</u>	<u>5,702</u>
TOTAL ASSETS	<u>525,114</u>	<u>427,198</u>	<u>398,520</u>

The Golf Club at Cypress Head

For the Five Months Ending February 28, 2023

	<u>02/28/23</u>	<u>09/30/22</u>	<u>02/28/22</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	108,418	27,940	79,059
Accts Pay - Other	123,992	122,830	(4,733)
Accrued Expenses	1,749	3,075	4,227
Accrued Payroll	54,352	22,112	39,604
Accrued Taxes	15,494	5,805	11,744
Deferred Revenue	<u>159,054</u>	<u>245,237</u>	<u>154,544</u>
TOTAL CURRENT LIABILITIES	<u>463,058</u>	<u>426,999</u>	<u>284,444</u>
TOTAL LIABILITIES	<u>463,058</u>	<u>426,999</u>	<u>284,444</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>62,055</u>	<u>199</u>	<u>114,076</u>
Net Retained Earnings	<u>62,055</u>	<u>199</u>	<u>114,076</u>
Stockholders Equity	<u>62,055</u>	<u>199</u>	<u>114,076</u>
TOTAL STOCKHOLDER'S EQUITY	<u>62,055</u>	<u>199</u>	<u>114,076</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>525,114</u></u>	<u><u>427,198</u></u>	<u><u>398,520</u></u>

The Golf Club at Cypress Head
For the Month Ending February 28, 2023

	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	01/31/23	02/28/23
REVENUES													
Green Fees & Cart Fees	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	190,652.13	202,987.87
Merchandise	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	18,588.99	31,512.42
Other Pro Shop	4,508.00	1,799.00	1,125.00	1,976.00	3,905.00	2,048.00	1,165.00	1,067.00	850.00	2,277.06	1,634.60	3,604.00	6,604.00
Range	5,083.52	5,383.38	4,817.50	4,512.00	3,733.68	4,056.10	3,190.02	2,262.58	2,957.24	3,822.98	4,403.90	6,571.07	7,756.67
Other Operating Revenues	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	4,168.43	4,441.06
TOTAL REVENUE	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	223,784.62	253,302.02
COST OF SALES													
Merchandise	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	12,541.39	23,645.30
TOTAL COGS	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	12,541.39	23,645.30
COGS - Merchandise %	69.9%	75.5%	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%	76.5%	67.5%	75.0%
PAYROLL													
Course and Grounds	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	33,288.78	41,234.88
Carts, Range, Starters, Etc.	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	12,977.07	12,162.64
Pro Shop	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	10,570.48	11,008.79
General and Administrative	10,642.11	13,486.78	12,643.91	12,957.87	12,853.40	14,007.58	13,195.59	15,210.90	15,107.25	16,222.91	17,041.98	16,983.43	15,566.50
Marketing	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	3,948.90	4,553.32
TOTAL PAYROLL	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	77,768.66	84,526.13
OPERATING EXPENSES													
Course and Grounds	20,881.87	22,843.53	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	22,411.79	32,884.10
Carts, Range, Starters, Etc.	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	13,003.55	14,509.57
Pro Shop	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	305.73	5,915.29
General and Administrative	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	29,526.11	27,848.02
Marketing	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	836.70	1,124.46
TOTAL OPERATING EXPENSE	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	66,083.88	81,269.44
TOTAL EXPENSES	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	156,393.93	189,440.87
EBITDA	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	67,390.69	63,861.15

The Golf Club at Cypress Head
For the Month Ending February 28, 2023

	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	01/31/23	02/28/23
EBITDA	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	67,390.69	63,861.15
MANAGEMENT FEES	(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)	(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	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	60,895.16	57,365.62
Paid Rounds	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	4,514.00	4,848.00
Annual Pass Rounds	443.00	414.00	430.00	400.00	313.00	307.00	307.00	311.00	206.00	312.00	353.00	411.00	413.00
Other Rounds	243.00	246.00	281.00	301.00	241.00	269.00	233.00	175.00	169.00	238.00	236.00	301.00	268.00
Total Rounds	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	5,226.00	5,529.00
Revenue/Paid Rounds	44.44	45.64	43.07	44.73	38.77	38.79	38.64	43.72	42.10	45.36	50.30	49.58	52.25
Revenue/Total Rounds	38.41	39.98	37.28	37.65	32.78	33.30	31.96	35.67	35.68	38.92	43.28	42.82	45.81
	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



March 16, 2023

Robin Fenwick
 City of Port Orange
 1000 City Center Circle
 Port Orange, FL 32129

Dear Ms. Fenwick,

The following is the financial and operational summary report for February 2023 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING FEBRUARY 2023							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
Revenue							
Green Fees	\$ 138,682	\$ 110,583	\$ 28,099		\$ 504,121	\$ 461,819	\$ 423,189 \$ 42,302
Cart Fees	\$ 64,306	\$ 51,140	\$ 13,166		\$ 249,789	\$ 221,010	\$ 257,692 \$ 28,779
Range	\$ 7,757	\$ 5,000	\$ 2,757		\$ 25,512	\$ 23,600	\$ 23,651 \$ 1,912
Pro- Shop Revenues	\$ 38,116	\$ 10,950	\$ 27,166		\$ 101,946	\$ 53,510	\$ 53,532 \$ 48,436
City Surcharge R/R	\$ 4,441	\$ 4,000	\$ 441		\$ 17,065	\$ 17,100	\$ 17,425 \$ (35)
Total Revenue	\$ 253,302	\$ 181,673	\$ 71,629		\$ 898,433	\$ 777,039	\$ 775,489 \$ 121,394
Cost of Sales	\$ 23,645	\$ 4,032	\$ 19,613		\$ 62,705	\$ 27,200	\$ 27,835 \$ 35,505
Merchandise	\$ 23,310	\$ 4,032	\$ 19,278	49%	\$ 62,370	\$ 27,200	\$ 27,835 \$ 35,170 62%
Gross Margin	\$ 229,657	\$ 177,641	\$ 52,016		\$ 835,728	\$ 749,839	\$ 747,654 \$ 85,889
Total Payroll	\$ 84,526	\$ 70,883	\$ 13,643		\$ 397,114	\$ 365,324	\$ 343,061 \$ 31,790
Total Operating Expenses	\$ 81,269	\$ 61,076	\$ 20,193		\$ 344,406	\$ 294,416	\$ 258,503 \$ 49,990
EBITDA	\$ 63,862	\$ 45,682	\$ 18,180		\$ 94,208	\$ 90,099	\$ 146,090 \$ 4,109
Other Expenses	\$ 6,496	\$ 6,530	\$ (34)		\$ 32,352	\$ 32,648	\$ 32,015 \$ (296)
Management Fee	\$ 6,400	\$ 6,434	\$ (34)		\$ 31,874	\$ 32,170	\$ 31,537 \$ (296)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 478	\$ 478	\$ 478 \$ -
Net Cash From Ops	\$ 57,366	\$ 39,152	\$ 18,214		\$ 61,856	\$ 57,451	\$ 114,075 \$ 4,405
Rounds							
Total Rounds	5,529	4,424	1,105		21,312	18,651	21,715 2,661
Paid Rounds	4,848	3,890	958		18,405	15,895	18,501 2,510
Avg. GF/CF Total rounds	\$36.71	\$36.56	\$ 0.16		\$35.37	\$36.61	\$31.36 \$ (1.24)
Avg. GF/CF Paid rounds	\$41.87	\$41.57	\$ 0.30		\$40.96	\$42.96	\$36.80 \$ (2.00)
Avg. Merchandise/round	\$6.89	\$2.48	\$ 4.42		\$4.78	\$2.87	\$2.47 \$ 1.91

Overview:

- Total revenues for February finished well ahead of projected budget for the month. The golf course realized one unplayable day this month. Total Revenues came in at \$253.3K and exceeded budget by 39%. We played 5,529 total rounds to a budget of 4,424 (over by 1,105).
- Total Payroll for the month was \$84.5K, over by \$14.7K. Total Operating Expenses were \$81.3K.
- While rounds exceeded budget by 25%, green fee revenue exceeded budget by 26%, signifying a more positive correlation. Our range revenue (\$7.8K) exceeded budget by \$2.8K and the new yellow balls are getting rave reviews.
- We made up some significant ground on EBITDA, exceeding our monthly budget by \$18.2K.
- We are happy to report that our Cypress Head team is 100% certified through the first 4 modules of KemperSports True Service training. Jeff Dayton and the Leadership team of Darren Bache, Susanne Snider, Dylan Quintrell, and Reggie Hunter successfully completed the True Leadership program, which consisted of 5 modules.

CAPEX Projects:

There were no projects for the month of February. We began our in-house cart path repair plan, with our first repairs on the path behind #5 tee. We will target #6 and #17 in March. We completed more tree work in house, leaving a minimal amount of cleanup ahead.

Tee Sheet Activity:

- There were 5,529 total rounds for the month which included 4,848 paid rounds, 413 Annual Pass rounds and 268 other rounds. The round type for the month included 3,956 eighteen-hole rounds and 1,270 nine-hole rounds.
- The Golf staff continues to monitor daily tee sheet activity and they are trained to recognize underutilization of the tee sheet and offer promotional prices through the website and GolfNow.
- Player Assistants continue to be scheduled and mentored. Their primary goal will be to assist golfers while on the course, monitor pace of play, and enforce rules and regulations. Thus far, their



presence has improved the golf experience and added to our level of service regarding on course attention.

February 2023 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,848	3,890	4,373	18,405	15,895	18,501
ANNUAL	413	327	443	1,695	1,658	1,924
OTHER	268	207	243	1,212	1,098	1,290
TOTAL ROUNDS	5,529	4,424	5,059	21,312	18,651	21,715

Departmental Summaries:

Course & Grounds

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is ranked as the Best Golf Course for both Flagler and Volusia Counties.
- We saw less than 1” of rain in February, affecting one Friday and costing us almost 100 rounds.

Golf Shop/Carts

- The Golf Shop is looking great and stocked completely with all of our golfers needs (and wants). We exceed budgeted Golf Shop sales by \$27.2K in February.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. The relatively new fleet of golf carts are performing nicely with just some minor repairs occasionally.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$2.2K in lessons in February. We continued our Saturday PDP Clinics in February and saw great participation. Our Monday clinics continued in February and were a weekly sellout.



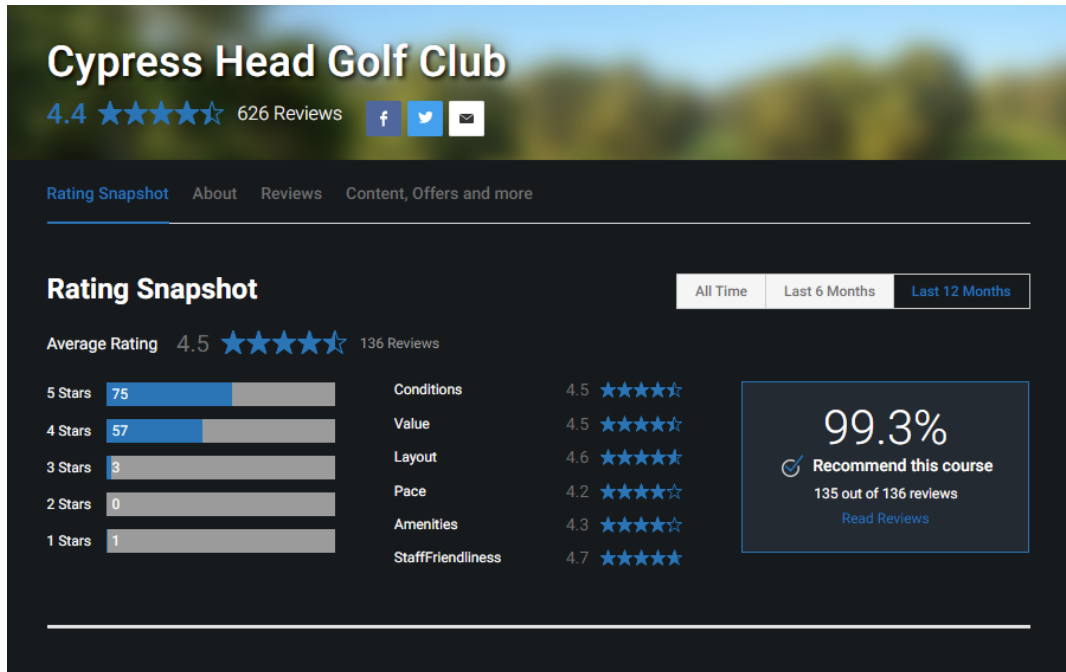
- The MGA and the WGA have continued their league play for the month and we have seen an increase in players as a result of incredible course conditions and an influx of new home purchases in the area.
- We hosted several small outings in February with over 450 players, generating over \$22.4K in revenue and rave reviews from the participants.

Marketing and Sales:

- Cypress Head continues to be active members of the Port Orange South Daytona Chamber of Commerce, Daytona Chamber of Commerce, SEV Chamber and Rotary International.
- We continue to maintain our database of emails with approximately 10,726 unique e-mail addresses. Our Facebook followers are up to 1,471 (up 16) and Instagram shows 391 (up 20) followers.
- Nightly surveys continued to be strong in February, highlighted by 164 surveys being submitted and an NPS of 84.1 for February. (Please see table below).
- Outside tournament bookings are very strong as we prepare for the 2023 season.

REPORT CRITERIA	
Date of Survey	2/1/23 - 2/28/23
Select level:	Cypress Head Golf Club

	NPS	Overall Rating	Service Rating	Course Rating	Recommend Rating	# of Surveys
Goal Index	70.0 70.0					
Totals	84.1	9.3	9.5	9.1	9.4	164
Golf	84.1	9.3	9.5	9.1	9.4	164
Cypress Head Golf Club	84.1	9.3	9.5	9.1	9.4	164



We continue to deliver True Service to our members and guests and insure they enjoy their experience here at Cypress Head. With our NPS at 84.1 and all vital categories well above 9.0, it is apparent that the team is delivering a “Best in Class” golf experience.

Corporate Support:

- Kemper Sports Center for Excellence – Ongoing resource. We have been participating in monthly webinars designed to share best practices used at Kemper properties throughout the country.

Insights:

- The team at Cypress Head continues to work well with the entire staff at the Parks & Recreation department to continue providing the “Best in Class” experience for all players.



Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management