



**AGENDA**  
**GOLF ADVISORY BOARD**  
**CITY OF PORT ORANGE**

**Meeting Date:** Tuesday, June 6, 2023  
**Type of Meeting:** Regular

**Time:** 5:00 PM  
**Location:** Dorothy L. Hukill City Center  
Annex Conference Room  
1395 Dunlawton Avenue  
Port Orange

**A. CALL TO ORDER**

1. Pledge of Allegiance
2. Roll Call

**B. DISCUSSION/ACTION**

3. Financial and Evaluation Reports from KemperSports
4. Consideration of Minutes - April 4, 2023
5. Update on Cart Path Milling
6. Update on New Technology from Jeff Dayton
7. Update on the Sales & Marketing position

**C. PUBLIC COMMENTS**

**D. STAFF COMMENTS**

**E. BOARD COMMENTS**

**F. ITEMS FOR NEXT AGENDA**

**G. ADJOURNMENT**

8. Next Meeting Date: Tuesday, August 1, 2023 @ 5:00 p.m.
9. Board Report to City Council: Tuesday, June 6, 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.



Golf Course Board of Directors Meeting

Tuesday, June 6, 2023

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



HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS THAT CAN BE OBTAINED FROM THE CITY CLERKS' OFFICE.

**IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA)**, IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, [CITYCLERK@PORT-ORANGE.ORG](mailto: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.

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

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	182,973	863,854	1,557,815	55%	215,490	969,401	1,259,492	77%
Merchandise	18,267	60,866	125,691	48%	31,818	118,594	90,550	131%
Other Pro Shop	1,799	12,732	23,918	53%	4,505	19,675	19,063	103%
Range	5,383	29,035	51,597	56%	8,745	34,257	44,300	77%
Other Operating Revenues	4,269	21,695	40,086	54%	4,778	21,843	36,122	60%
<b>TOTAL REVENUE</b>	<b>212,692</b>	<b>988,182</b>	<b>1,799,106</b>	<b>55%</b>	<b>265,336</b>	<b>1,163,769</b>	<b>1,449,526</b>	<b>80%</b>
<b>COST OF SALES</b>								
Merchandise	13,796	41,631	78,941	53%	21,473	84,178	55,236	152%
<b>TOTAL COGS</b>	<b>13,796</b>	<b>41,631</b>	<b>78,941</b>	<b>53%</b>	<b>21,473</b>	<b>84,178</b>	<b>55,236</b>	<b>152%</b>
<b>COGS - Merchandise %</b>	<b>75.5%</b>	<b>68.4%</b>	<b>62.8%</b>	<b>108.9%</b>	<b>67.5%</b>	<b>71.0%</b>	<b>61.0%</b>	<b>116.4%</b>
<b>PAYROLL</b>								
Course and Grounds	41,963	218,646	430,587	51%	39,657	231,294	416,997	55%
Carts, Range, Starters, Etc.	9,868	53,490	108,062	49%	15,936	71,187	98,064	73%
Pro Shop	8,052	43,464	87,407	50%	12,447	60,516	85,253	71%
General and Administrative	13,487	77,819	158,668	49%	17,303	98,226	160,946	61%
Marketing	5,541	28,555	58,791	49%	3,702	24,937	48,841	51%
<b>TOTAL PAYROLL</b>	<b>78,911</b>	<b>421,973</b>	<b>843,515</b>	<b>50%</b>	<b>89,045</b>	<b>486,160</b>	<b>810,100</b>	<b>60%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	22,944	127,106	306,972	41%	29,631	155,882	264,162	59%
Carts, Range, Starters, Etc.	5,792	33,983	64,844	52%	10,386	71,234	88,006	81%
Pro Shop	14	4,748	11,073	43%	2,069	10,643	7,085	150%
General and Administrative	22,154	135,729	268,720	51%	28,773	172,525	227,125	76%
Marketing	1,338	9,179	23,886	38%	566	5,547	23,190	24%
<b>TOTAL OPERATING EXPENSES</b>	<b>52,241</b>	<b>310,744</b>	<b>675,495</b>	<b>46%</b>	<b>71,425</b>	<b>415,831</b>	<b>609,568</b>	<b>68%</b>
<b>TOTAL EXPENSES</b>	<b>144,949</b>	<b>774,348</b>	<b>1,597,951</b>	<b>48%</b>	<b>181,943</b>	<b>986,169</b>	<b>1,474,903</b>	<b>67%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,307)	(37,845)	(75,816)	50%	(6,400)	(38,274)	(76,432)	50%
Depreciation & Amortization	(96)	(573)	(1,146)	50%	(96)	(573)	(1,146)	50%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,403)</b>	<b>(38,418)</b>	<b>(76,962)</b>	<b>50%</b>	<b>(6,496)</b>	<b>(38,847)</b>	<b>(77,578)</b>	<b>50%</b>
<b>NET INCOME</b>	<b>61,340</b>	<b>175,415</b>	<b>124,193</b>	<b>141%</b>	<b>76,897</b>	<b>138,753</b>	<b>(102,955)</b>	<b>-135%</b>
<b>Paid Rounds</b>								
Paid Rounds	4,660	23,161	42,729		5,285	23,690	37,780	
Annual Pass Rounds	414	2,338	4,406		414	2,109	4,748	
Other Rounds	246	1,536	3,036		295	1,507	2,636	
<b>Total Rounds</b>	<b>5,320</b>	<b>27,035</b>	<b>50,171</b>		<b>5,994</b>	<b>27,306</b>	<b>45,164</b>	
Revenue/Paid Rounds	46	43	42		50	49	46	
Revenue/Total Rounds	40	37	36		44	43	39	

The Golf Club at Cypress Head

For the Six Months Ending March 31, 2023

	<u>03/31/23</u>	<u>09/30/22</u>	<u>03/31/22</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	422,848	242,333	296,179
Cash - Payroll	20,721	11,750	66,242
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>444,919</u>	<u>255,433</u>	<u>363,771</u>
Accounts Receivable			
A/R Member	415	93,810	2,759
Total Accounts Receivable	<u>415</u>	<u>93,810</u>	<u>2,759</u>
Other Current Assets			
Inventory - Merchandise	86,046	21,177	34,998
Prepaid Insurance	22,242	38,909	17,709
Prepaid Exp - Other	20,176	12,835	20,003
Total Other Current Assets	<u>128,465</u>	<u>72,922</u>	<u>72,709</u>
<b>TOTAL CURRENT ASSETS</b>	<u>573,799</u>	<u>422,164</u>	<u>439,239</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
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	(31,688)	(31,115)	(30,541)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>4,460</u>	<u>5,033</u>	<u>5,606</u>
<b>TOTAL ASSETS</b>	<u>578,259</u>	<u>427,198</u>	<u>444,846</u>

The Golf Club at Cypress Head

For the Six Months Ending March 31, 2023

	<u>03/31/23</u>	<u>09/30/22</u>	<u>03/31/22</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	103,531	27,940	61,128
Accts Pay - Other	124,296	122,830	(4,315)
Accrued Expenses	74	3,075	0
Accrued Payroll	29,204	22,112	47,748
Accrued Taxes	15,681	5,805	12,518
Deferred Revenue	<u>166,521</u>	<u>245,237</u>	<u>152,351</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>439,307</b></u>	<u><b>426,999</b></u>	<u><b>269,430</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>439,307</b></u>	<u><b>426,999</b></u>	<u><b>269,430</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>138,952</u>	<u>199</u>	<u>175,415</u>
Net Retained Earnings	<u>138,952</u>	<u>199</u>	<u>175,415</u>
Stockholders Equity	<u>138,952</u>	<u>199</u>	<u>175,415</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>138,952</b></u>	<u><b>199</b></u>	<u><b>175,415</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>578,259</b></u></u>	<u><u><b>427,198</b></u></u>	<u><u><b>444,846</b></u></u>

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

	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	03/31/23
<b>REVENUES</b>													
Green Fees & Cart Fees	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	215,490.49
Merchandise	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	31,817.76
Other Pro Shop	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	3,804.00	6,604.00	4,905.00
Range	5,983.36	4,817.50	4,512.00	3,733.68	4,056.10	3,190.02	2,292.58	2,957.24	3,322.98	4,403.90	6,571.07	7,756.67	8,744.83
Other Operating Revenues	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	4,778.04
<b>TOTAL REVENUE</b>	<b>212,691.69</b>	<b>197,011.33</b>	<b>166,705.26</b>	<b>117,631.90</b>	<b>135,638.24</b>	<b>99,809.99</b>	<b>94,128.15</b>	<b>87,819.56</b>	<b>150,872.18</b>	<b>182,654.65</b>	<b>223,784.62</b>	<b>253,302.02</b>	<b>265,336.12</b>
<b>COST OF SALES</b>													
Merchandise	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	21,473.04
<b>TOTAL COGS</b>	<b>13,796.15</b>	<b>5,096.01</b>	<b>12,425.01</b>	<b>5,846.96</b>	<b>5,006.48</b>	<b>5,262.08</b>	<b>3,673.81</b>	<b>3,551.22</b>	<b>6,654.04</b>	<b>16,313.10</b>	<b>12,541.39</b>	<b>23,645.30</b>	<b>21,473.04</b>
COGS - Merchandise %	75.5%	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%	76.5%	67.5%	75.0%	67.5%
<b>PAYROLL</b>													
Course and Grounds	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	39,656.83
Carts, Range, Starters, Etc.	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	15,935.90
Pro Shop	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	9,854.01	10,570.48	11,008.79	12,447.03
General and Administrative	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	16,983.43	15,566.50	17,303.45
Marketing	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	3,702.16
<b>TOTAL PAYROLL</b>	<b>78,911.48</b>	<b>68,855.20</b>	<b>70,735.19</b>	<b>71,936.96</b>	<b>70,791.67</b>	<b>68,940.91</b>	<b>70,282.31</b>	<b>73,857.65</b>	<b>80,267.08</b>	<b>80,694.76</b>	<b>77,768.66</b>	<b>84,526.13</b>	<b>89,045.37</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	32,894.10	29,630.97
Carts, Range, Starters, Etc.	5,791.32	7,303.48	4,919.14	5,245.82	4,226.77	4,372.60	4,791.98	9,137.25	12,406.83	11,790.97	13,003.55	14,609.57	10,388.39
Pro Shop	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	2,068.60
General and Administrative	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	28,772.72
Marketing	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	112.46	566.18
<b>TOTAL OPERATING EXPENSE</b>	<b>52,241.35</b>	<b>61,415.24</b>	<b>59,642.46</b>	<b>66,111.55</b>	<b>54,624.15</b>	<b>51,497.94</b>	<b>71,459.18</b>	<b>69,942.42</b>	<b>56,111.45</b>	<b>70,999.03</b>	<b>66,083.88</b>	<b>81,269.44</b>	<b>71,424.86</b>
<b>TOTAL EXPENSES</b>	<b>144,948.98</b>	<b>135,366.45</b>	<b>142,802.66</b>	<b>143,895.47</b>	<b>130,422.30</b>	<b>125,700.93</b>	<b>145,415.30</b>	<b>147,351.29</b>	<b>143,032.57</b>	<b>168,006.89</b>	<b>156,393.93</b>	<b>189,440.87</b>	<b>181,943.27</b>
<b>EBITDA</b>	<b>67,742.71</b>	<b>61,644.88</b>	<b>23,902.60</b>	<b>(26,263.57)</b>	<b>5,215.94</b>	<b>(25,890.94)</b>	<b>(51,287.15)</b>	<b>(59,531.73)</b>	<b>7,839.61</b>	<b>14,647.76</b>	<b>67,390.69</b>	<b>63,861.15</b>	<b>83,392.85</b>



The Golf Club at Cypress Head  
Course Cash Flow Report  
For the Year Ended March 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	63,861	83,393	0	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	0
Net Income	(65,901)	1,344	8,152	60,895	57,366	76,897	0	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	(17,450)	(12,888)	(6,201)	0	0	0	0	0	0
Receivables	92,368	1,011	59	(5,166)	5,294	(171)	0	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	(12,225)	10,892	21,296	(9,057)	0	0	0	0	0	0
Payables	21,540	4,134	28,307	24,002	2,495	(4,888)	0	0	0	0	0	0
Due to from the City	960	239	1	(196)	158	305	0	0	0	0	0	0
Accrued Expenses	6,872	11,742	8,090	8,217	5,682	(26,636)	0	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	(38,923)	(9,040)	(6,873)	7,467	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	0	0	0	0	0	0
Operating Cash Flow	24,929	(3,045)	(15,085)	72,249	72,624	37,813	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	0	0	0	0	0	0
Beginning Cash	255,433	280,363	277,317	262,233	334,482	407,106	444,919	518,965	518,965	518,965	518,965	518,965
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	0	0	0	0	0	0
Ending Cash	280,363	277,317	262,233	334,482	407,106	444,919	444,919	518,965	518,965	518,965	518,965	518,965

The Golf Club at Cypress Head  
 General Ledger

Ranges: From: To:  
 Date: 3/1/2023 3/31/2023  
 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	\$354,984.19	\$335,259.89	\$267,396.51	\$67,863.38	\$422,847.57
	10050-5950-900	Cash - Course Payroll BMO	\$50,772.11	\$100,017.57	\$130,068.24	(\$30,050.67)	\$20,721.44
	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	\$243.99	\$29,347.10	\$29,175.74	\$171.36	\$415.35
	12000-5950-900	Inventory - Merchandise	\$79,845.56	\$34,025.58	\$27,824.77	\$6,200.81	\$86,046.37
	13020-5950-900	Prepaid Insurance	\$15,225.34	\$14,692.00	\$7,675.12	\$7,016.88	\$22,242.22
	13040-5950-900	Prepaid Exp - Other	\$18,136.70	\$2,526.00	\$486.34	\$2,039.66	\$20,176.36
	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	(\$4,832.54)	\$0.00	\$23.12	(\$23.12)	(\$4,855.66)
	22080-5950-900	Accum. Deprec - Buildings	(\$26,759.76)	\$0.00	\$72.41	(\$72.41)	(\$26,832.17)
	30000-5950-900	Accts Pay - Trade	(\$108,418.31)	\$136,144.24	\$131,256.49	\$4,887.75	(\$103,530.56)
	30040-5950-900	Accts Pay - Other	(\$123,991.72)	\$16,121.35	\$16,425.93	(\$304.58)	(\$124,296.30)
	31000-5950-900	Accrued Expenses	(\$1,748.83)	\$1,748.83	\$73.73	\$1,675.10	(\$73.73)
	31020-5950-900	Accrued Payroll	(\$54,352.27)	\$42,850.12	\$17,566.93	\$25,039.12	(\$29,069.08)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$454.26	\$589.26	(\$135.00)	(\$135.00)
	31220-5950-900	Accrued Sales Tax	(\$15,493.56)	\$15,493.56	\$15,681.32	(\$187.76)	(\$15,681.32)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,778.04	\$4,778.04	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$4,349.60)	\$1,070.08	\$692.89	\$377.19	(\$3,972.41)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$20,633.99)	\$0.00	\$22,218.94	(\$22,218.94)	(\$42,852.93)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$18,368.30)	\$2,624.03	\$0.00	\$2,624.03	(\$15,744.27)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$21,136.04)	\$3,019.44	\$0.00	\$3,019.44	(\$18,116.60)
	32070-5950-900	Deferred Rev - Gift Cards	(\$35,492.68)	\$1,209.41	\$648.29	\$561.12	(\$34,931.56)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,547.81)	\$1,504.16	\$853.75	\$650.41	(\$12,897.40)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$45,525.31)	\$7,519.48	\$0.00	\$7,519.48	(\$38,005.83)
	49020-5950-900	Retained Earnings - Current	(\$199.13)	\$0.00	\$0.00	\$0.00	(\$199.13)
	50000-5950-100	Green Fees - Annual Pass	(\$27,397.22)	\$0.00	\$5,643.47	(\$5,643.47)	(\$33,040.69)
	5003A-5950-100	Green Fee - Group	(\$65,870.54)	\$0.00	\$16,712.96	(\$16,712.96)	(\$82,583.50)
	50040-5950-100	Green Fees - Member	(\$2,956.83)	\$0.00	\$498.28	(\$498.28)	(\$3,455.11)
	5006A-5950-100	Green Fee - Junior	(\$500.80)	\$0.00	\$97.76	(\$97.76)	(\$598.56)
	50070-5950-100	Green Fees - (surcharge)	(\$17,066.60)	\$4,778.04	\$9,556.08	(\$4,778.04)	(\$21,844.64)
	5007A-5950-100	Green Fee - League	(\$53,467.83)	\$0.00	\$14,900.97	(\$14,900.97)	(\$68,368.80)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$45,884.61)	\$0.00	\$19,991.56	(\$19,991.56)	(\$65,876.17)
	5012A-5950-100	Green Fee - Outing	(\$32,062.65)	\$0.00	\$11,556.60	(\$11,556.60)	(\$43,619.25)
	5014A-5950-100	Green Fee - Resident	(\$156,562.12)	\$0.00	\$42,777.63	(\$42,777.63)	(\$199,339.75)
	5015A-5950-100	Green Fee - Senior	(\$101,714.51)	\$0.00	\$30,634.96	(\$30,634.96)	(\$132,349.47)
	5018A-5950-100	Green Fee - Twilight	(\$58.90)	\$0.00	\$0.00	\$0.00	(\$58.90)
	5019A-5950-100	Green Fee - Wholesale	(\$578.61)	\$0.00	\$288.72	(\$288.72)	(\$867.33)
	50500-5950-200	Cart Fee 18	(\$213,177.14)	\$0.00	\$60,090.06	(\$60,090.06)	(\$273,267.20)
	50520-5950-200	Cart Fee - Annual Trail	(\$36,612.19)	\$0.00	\$7,519.48	(\$7,519.48)	(\$44,131.67)
	52090-5950-600	Handicap Fee	(\$3,999.00)	\$0.00	\$1,140.00	(\$1,140.00)	(\$5,139.00)
	52150-5950-600	Lessons	(\$8,576.00)	\$0.00	\$2,475.00	(\$2,475.00)	(\$11,051.00)
	52280-5950-600	Rental Clubs	(\$2,594.66)	\$15.00	\$905.00	(\$890.00)	(\$3,484.66)
	52310-5950-600	Retail	(\$86,776.24)	\$4.00	\$31,821.76	(\$31,817.76)	(\$118,594.00)
	53050-5950-220	Range Pass Revenue	(\$25,511.86)	\$0.00	\$8,744.83	(\$8,744.83)	(\$34,256.69)
	56120-5950-100	City Surcharge R & R	(\$17,064.72)	\$0.00	\$4,778.04	(\$4,778.04)	(\$21,842.76)
	60000-5950-600	COGS - Merchandise - Accessories	\$62,705.05	\$21,473.04	\$0.00	\$21,473.04	\$84,178.09
	70000-5950-100	Gross Payroll - Salaried	\$53,915.35	\$17,845.09	\$6,555.33	\$11,289.76	\$65,205.11
	70000-5950-600	Gross Payroll - Salaried	\$14,104.43	\$6,717.85	\$2,076.92	\$4,640.93	\$18,745.36
	70000-5950-900	Gross Payroll - Salaried	\$60,721.12	\$20,905.39	\$7,393.55	\$13,511.84	\$74,232.96
	70000-5950-950	Gross Payroll - Salaried	\$19,103.20	\$3,679.31	\$1,982.80	\$1,696.51	\$20,799.71
	70010-5950-100	Gross Payroll - Hourly	\$112,679.96	\$34,318.10	\$11,883.51	\$22,434.59	\$135,114.55

**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	\$50,403.08	\$21,595.71	\$7,416.81	\$14,178.90	\$64,581.98
	70010-5950-600	Gross Payroll - Hourly	\$26,710.13	\$9,090.80	\$3,046.02	\$6,044.78	\$32,754.91
	70010-5950-900	Gross Payroll - Hourly	\$261.84	\$85.22	\$36.64	\$48.58	\$310.42
	70010-5950-950	Gross Payroll - Hourly	\$0.00	\$1,627.70	\$0.00	\$1,627.70	\$1,627.70
	71000-5950-100	Payroll Tax - FICA	\$12,401.66	\$3,868.83	\$1,410.59	\$2,458.24	\$14,859.90
	71000-5950-200	Payroll Tax - FICA	\$3,978.20	\$1,650.38	\$536.09	\$1,114.29	\$5,092.49
	71000-5950-600	Payroll Tax - FICA	\$3,111.03	\$1,188.43	\$379.65	\$808.78	\$3,919.81
	71000-5950-900	Payroll Tax - FICA	\$4,000.12	\$1,423.81	\$567.07	\$856.74	\$4,856.86
	71000-5950-950	Payroll Tax - FICA	\$1,473.73	\$402.00	\$151.69	\$250.31	\$1,724.04
	71010-5950-100	Payroll Tax - UC	\$450.52	\$164.69	\$0.00	\$164.69	\$615.21
	71010-5950-200	Payroll Tax - UC	\$292.67	\$159.90	\$0.00	\$159.90	\$452.57
	71010-5950-600	Payroll Tax - UC	\$156.87	\$66.85	\$0.00	\$66.85	\$223.72
	71010-5950-900	Payroll Tax - UC	\$111.73	\$0.42	\$0.00	\$0.42	\$112.15
	71010-5950-950	Payroll Tax - UC	\$57.38	\$0.00	\$0.00	\$0.00	\$57.38
	71020-5950-100	Payroll Tax - WC	\$2,980.59	\$880.75	\$0.00	\$880.75	\$3,861.34
	71020-5950-200	Payroll Tax - WC	\$872.38	\$349.94	\$0.00	\$349.94	\$1,222.32
	71020-5950-600	Payroll Tax - WC	\$723.41	\$264.30	\$0.00	\$264.30	\$987.71
	71020-5950-900	Payroll Tax - WC	\$1,101.46	\$355.60	\$0.00	\$355.60	\$1,457.06
	71020-5950-950	Payroll Tax - WC	\$358.49	\$82.33	\$0.00	\$82.33	\$440.82
	71030-5950-100	Benefits	\$9,209.51	\$8,164.54	\$5,735.74	\$2,428.80	\$11,638.31
	71030-5950-200	Benefits	(\$295.39)	\$1,212.18	\$1,079.31	\$132.87	(\$162.52)
	71030-5950-600	Benefits	\$3,262.65	\$1,494.97	\$873.58	\$621.39	\$3,884.04
	71030-5950-900	Benefits	\$14,725.80	\$5,856.85	\$3,326.58	\$2,530.27	\$17,256.07
	71030-5950-950	Benefits	\$242.36	\$336.96	\$291.65	\$45.31	\$287.67
	80110-5950-200	Cart Supplies	\$547.52	\$36.08	\$0.00	\$36.08	\$583.60
	80120-5950-100	Chemicals	\$2,358.47	\$530.00	\$0.00	\$530.00	\$2,888.47
	80170-5950-100	Course Accessories	\$1,895.35	\$98.78	\$0.00	\$98.78	\$1,994.13
	80230-5950-100	Fertilizer	\$19,608.31	\$12,033.30	\$0.00	\$12,033.30	\$31,641.61
	80250-5950-100	Flowers/Decor	\$787.26	\$680.00	\$0.00	\$680.00	\$1,467.26
	80270-5950-100	Fuel	\$7,102.50	\$2,212.56	\$0.00	\$2,212.56	\$9,315.06
	80280-5950-100	Fungicides	\$1,266.92	\$0.00	\$0.00	\$0.00	\$1,266.92
	80320-5950-100	Herbicides	\$19,256.80	\$1,896.24	\$1,063.95	\$832.29	\$20,089.09
	80370-5950-100	Insecticides	\$245.19	\$784.00	\$0.00	\$784.00	\$1,029.19
	80380-5950-900	Janitorial Supplies	\$3,263.38	\$743.29	\$0.00	\$743.29	\$4,006.67
	80420-5950-900	Laundry/Uniforms	\$1,330.78	\$173.53	\$0.00	\$173.53	\$1,504.31
	80520-5950-900	Office Supplies	\$3,711.80	\$226.13	\$10.98	\$215.15	\$3,926.95
	80590-5950-900	Printing	\$0.00	\$15.50	\$0.00	\$15.50	\$15.50
	80610-5950-220	Range Balls	\$5,792.14	\$0.00	\$0.00	\$0.00	\$5,792.14
	80620-5950-220	Range Equipment	\$671.81	\$0.00	\$0.00	\$0.00	\$671.81
	80630-5950-220	Range Expenses	\$831.61	\$725.80	\$0.00	\$725.80	\$1,557.41
	80690-5950-100	Sand/Topdress	\$4,961.01	\$0.00	\$0.00	\$0.00	\$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	\$261.05	\$144.14	\$0.00	\$144.14	\$405.19
	80780-5950-200	Supplies	\$2,537.17	\$256.40	\$0.00	\$256.40	\$2,793.57
	80780-5950-600	Supplies	\$2,493.66	\$797.80	\$0.00	\$797.80	\$3,291.46
	80810-5950-600	Tournament Expense	\$46.59	\$1,270.80	\$0.00	\$1,270.80	\$1,317.39
	81010-5950-900	Alarm System	\$927.96	\$120.50	\$0.00	\$120.50	\$1,048.46
	81090-5950-200	Cart Repairs	\$1,345.53	\$57.09	\$0.00	\$57.09	\$1,402.62
	81130-5950-900	Computer Service	\$2,220.00	\$420.18	\$0.39	\$419.79	\$2,639.79
	81140-5950-900	Contract Cleaning	\$3,293.40	\$650.00	\$0.00	\$650.00	\$3,943.40
	81200-5950-900	Guest Relations	\$8,235.00	\$23.39	\$0.00	\$23.39	\$8,258.39
	81220-5950-600	Handicap Expense	\$6,034.00	\$0.00	\$0.00	\$0.00	\$6,034.00
	81250-5950-100	Irrigation	\$3,994.20	\$763.43	\$400.00	\$363.43	\$4,357.63
	81340-5950-100	Repair & Maint - Paths	\$171.47	\$0.00	\$0.00	\$0.00	\$171.47
	81350-5950-100	Repair & Maint - Equipment	\$10,940.47	\$1,865.50	\$0.00	\$1,865.50	\$12,805.97
	81350-5950-220	Repair & Maint - Equipment	\$3,200.00	\$0.00	\$0.00	\$0.00	\$3,200.00
	81350-5950-900	Repair & Maint - Equipment	\$299.95	\$378.88	\$0.00	\$378.88	\$678.83
	81360-5950-100	Repair & Maint - Building	\$704.49	\$150.00	\$0.00	\$150.00	\$854.49
	81360-5950-900	Repair & Maint - Building	\$1,162.91	\$936.00	\$0.00	\$936.00	\$2,098.91

**TRIAL BALANCE SUMMARY FOR 2022**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82000-5950-200	Cart Lease	\$42,885.00	\$8,577.00	\$0.00	\$8,577.00	\$51,462.00
	82020-5950-100	Equipment Lease	\$35,700.00	\$7,140.00	\$0.00	\$7,140.00	\$42,840.00
	82060-5950-900	Off-Site Storage	\$1,030.00	\$206.00	\$0.00	\$206.00	\$1,236.00
	83000-5950-100	Utilities - Electric	\$1,394.85	\$263.93	\$0.00	\$263.93	\$1,658.78
	83000-5950-200	Utilities - Electric	\$3,036.39	\$734.02	\$0.00	\$734.02	\$3,770.41
	83020-5950-100	Utilities - Other	\$7,616.61	\$1,760.80	\$0.00	\$1,760.80	\$9,377.41
	83020-5950-900	Utilities - Other	\$9,772.40	\$2,327.55	\$207.00	\$2,120.55	\$11,892.95
	83030-5950-900	Utilities - Telephone/Fax	\$1,040.70	\$196.87	\$0.00	\$196.87	\$1,237.57
	83050-5950-100	Utilities - Water	\$1,179.43	\$212.24	\$0.00	\$212.24	\$1,391.67
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,981.08	\$566.18	\$0.00	\$566.18	\$5,547.26
	85020-5950-900	Bank Charges	\$1,735.78	\$396.86	\$0.00	\$396.86	\$2,132.64
	85050-5950-900	Cash Short/(Over)	(\$371.64)	\$302.59	\$381.62	(\$79.03)	(\$450.67)
	85060-5950-900	Cell Phone	\$1,200.00	\$240.00	\$0.00	\$240.00	\$1,440.00
	85070-5950-900	City Surcharge R & R	\$17,064.72	\$4,778.04	\$0.00	\$4,778.04	\$21,842.76
	85120-5950-900	Credit Card Discounts	\$19,436.72	\$6,023.31	\$0.00	\$6,023.31	\$25,460.03
	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	\$510.00	\$160.00	\$0.00	\$160.00	\$670.00
	85190-5950-100	Employee Relations	\$178.05	\$400.00	\$0.00	\$400.00	\$578.05
	85190-5950-900	Employee Relations	\$683.53	\$4,378.73	\$1,619.32	\$2,759.41	\$3,442.94
	85200-5950-100	Employee Testing	\$65.61	\$0.00	\$0.00	\$0.00	\$65.61
	85280-5950-900	Insurance Expense	\$38,375.60	\$7,675.12	\$0.00	\$7,675.12	\$46,050.72
	85320-5950-900	Member Relations	(\$1,282.10)	\$3,159.64	\$3,164.04	(\$4.40)	(\$1,286.50)
	85340-5950-900	Miscellaneous	\$8.23	\$0.00	\$0.00	\$0.00	\$8.23
	85390-5950-900	O/S - Accounting	\$15,500.00	\$0.00	\$0.00	\$0.00	\$15,500.00
	85480-5950-900	Payroll Processing Fee	\$2,092.64	\$564.88	\$0.00	\$564.88	\$2,657.52
	85490-5950-900	Postage/Shipping	\$1,016.36	\$416.74	\$171.17	\$245.57	\$1,261.93
	85610-5950-900	Tax/Licenses/Fees	(\$80.01)	\$0.00	\$30.00	(\$30.00)	(\$110.01)
	85710-5950-900	Travel - Meals	\$245.97	\$0.00	\$0.00	\$0.00	\$245.97
	85720-5950-900	Travel - Other	\$9,786.67	\$3.51	\$0.00	\$3.51	\$9,790.18
	89020-5950-900	Employee Meals	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
	90000-5950-900	Management Fee	\$31,873.85	\$6,400.00	\$0.00	\$6,400.00	\$38,273.85
	98020-5950-900	Deprec - Mach & Equip	\$115.60	\$23.12	\$0.00	\$23.12	\$138.72
	98040-5950-900	Deprec - Buildings	\$362.05	\$72.41	\$0.00	\$72.41	\$434.46
	R002A-5950-100	Rounds - Annual	10,119.00	414.00	0.00	414.00	10,533.00
	R003A-5950-100	Rounds - Group	13,058.00	793.00	0.00	793.00	13,851.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	0.00	0.00	0.00	42.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,377.00	26.00	0.00	26.00	1,403.00
	R007A-5950-100	Rounds - Green Fee - League	13,971.00	586.00	0.00	586.00	14,557.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	4,891.00	549.00	0.00	549.00	5,440.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	538.00	14.00	0.00	14.00	552.00
	R012A-5950-100	Rounds - Green Fee - Outing	7,004.00	483.00	0.00	483.00	7,487.00
	R014A-5950-100	Rounds - Resident	43,952.00	1,918.00	0.00	1,918.00	45,870.00
	R015A-5950-100	Rounds - Green Fee - Senior	16,790.00	924.00	0.00	924.00	17,714.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,714.00	161.00	0.00	161.00	3,875.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,739.00	120.00	0.00	120.00	2,859.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	227.00	6.00	0.00	6.00	233.00
	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>
<b>Grand Totals:</b>	<b>166</b>	<b>\$0.00</b>	<b>\$1,005,432.98</b>	<b>\$1,005,432.98</b>	<b>\$0.00</b>	<b>\$0.00</b>

The Golf Club at Cypress Head

For the Six Months Ending March 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	
<b>REVENUES</b>												
215,490	166,943	129%	182,973	118%	Green Fees & Cart Fees	969,401	849,772	114%	863,854	112%	1,525,011	1,663,362
31,818	18,000	177%	18,267	174%	Merchandise	118,594	60,500	196%	60,866	195%	110,100	183,418
4,505	1,850	244%	1,799	250%	Other Pro Shop	19,675	12,860	153%	12,732	155%	20,520	30,861
8,745	5,400	162%	5,383	162%	Range	34,257	29,000	118%	29,035	118%	52,400	56,819
4,778	4,300	111%	4,269	112%	Other Operating Revenues	21,843	21,400	102%	21,695	101%	38,100	40,234
<u>265,336</u>	<u>196,493</u>	<u>135%</u>	<u>212,692</u>	<u>125%</u>	<b>TOTAL REVENUE</b>	<u>1,163,769</u>	<u>973,532</u>	<u>120%</u>	<u>988,182</u>	<u>118%</u>	<u>1,746,131</u>	<u>1,974,694</u>
<b>COST OF SALES</b>												
21,473	11,520	186%	13,796	156%	Merchandise	84,178	38,720	217%	41,631	202%	70,464	121,488
21,473	11,520	186%	13,796	156%	<b>TOTAL COGS</b>	<u>84,178</u>	<u>38,720</u>	<u>217%</u>	<u>41,631</u>	<u>202%</u>	<u>70,464</u>	<u>121,488</u>
67.5%	64.0%	105.4%	75.5%	89.4%	COGS - Merchandise %	71.0%	64.0%	110.9%	68.4%	103.8%	64.0%	759.6%
<b>PAYROLL</b>												
39,657	38,451	103%	41,963	95%	Course and Grounds	231,294	226,687	102%	218,646	106%	452,813	443,235
15,936	9,172	174%	9,868	161%	Carts, Range, Starters, Etc.	71,187	53,658	133%	53,490	133%	107,804	125,759
12,447	8,170	152%	8,052	155%	Pro Shop	60,516	47,404	128%	43,464	139%	96,444	104,459
17,303	14,748	117%	13,487	128%	General and Administrative	98,226	87,078	113%	77,819	126%	176,060	179,075
3,702	4,359	85%	5,541	67%	Marketing	24,937	25,398	98%	28,555	87%	51,481	55,174
<u>89,045</u>	<u>74,901</u>	<u>119%</u>	<u>78,911</u>	<u>113%</u>	<b>TOTAL PAYROLL</b>	<u>486,160</u>	<u>440,225</u>	<u>110%</u>	<u>421,973</u>	<u>115%</u>	<u>884,602</u>	<u>907,702</u>
<b>OPERATING EXPENSES</b>												
29,631	29,071	102%	22,944	129%	Course and Grounds	155,882	157,976	99%	127,106	123%	342,652	335,748
10,386	6,400	162%	5,792	179%	Carts, Range, Starters, Etc.	71,234	41,450	172%	33,983	210%	82,450	102,095
2,069	150	1379%	14	14506%	Pro Shop	10,643	5,525	193%	4,748	224%	7,575	16,968
28,773	22,675	127%	22,154	130%	General and Administrative	172,525	139,761	123%	135,729	127%	250,742	305,516
566	1,400	40%	1,338	42%	Marketing	5,547	9,400	59%	9,179	60%	23,400	20,254
<u>71,425</u>	<u>59,696</u>	<u>120%</u>	<u>52,241</u>	<u>137%</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>415,831</u>	<u>354,112</u>	<u>117%</u>	<u>310,744</u>	<u>134%</u>	<u>706,819</u>	<u>780,582</u>
181,943	146,117	125%	144,949	126%	<b>TOTAL EXPENSES</b>	<u>986,169</u>	<u>833,057</u>	<u>118%</u>	<u>774,348</u>	<u>127%</u>	<u>1,661,885</u>	<u>1,809,772</u>
83,393	50,376	166%	67,743	123%	EBITDA	<u>177,600</u>	<u>140,475</u>	<u>126%</u>	<u>213,833</u>	<u>83%</u>	<u>84,246</u>	<u>164,922</u>

The Golf Club at Cypress Head

For the Six Months Ending March 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	
83,393	50,376	166%	67,743	123%	EBITDA	177,600	140,475	126%	213,833	83%	84,246	164,922
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(38,274)	(38,604)	99%	(37,845)	101%	(77,208)	(76,245)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
					TOTAL OTHER INCOME (EXPENSE)	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
76,897	43,846	175%	61,340	125%	NET INCOME	138,753	101,298	137%	175,415	79%	5,892	87,531
5,285	4,539	116%	4,660	113%	Paid Rounds	23,690	20,434	116%	23,161	102%	37,780	43,258
414	404	102%	414	100%	Annual Pass Rounds	2,109	2,062	102%	2,338	90%	4,748	4,177
295	262	113%	246	120%	Other Rounds	1,507	1,360	111%	1,536	98%	2,636	3,007
5,994	5,205	115%	5,320	113%	Total Rounds	27,306	23,856	114%	27,035	101%	45,164	50,442
50	43	116%	46	110%	Revenue/Paid Rounds	49	48	103%	43	115%	46	538
44	38	117%	40	111%	Revenue/Total Rounds	43	41	104%	37	117%	39	459

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Six Months Ending March 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	
<b>REVENUES</b>											
147,881	107,993	137%	117,139	126%	652,002	569,812	114%	540,329	121%	990,571	1,090,199
67,610	58,950	115%	65,834	103%	317,399	279,960	113%	323,525	98%	534,440	573,163
1,140	50	2280%	40	2850%	5,139	4,010	128%	3,915	131%	4,130	6,249
2,475	1,500	165%	1,429	173%	11,051	7,250	152%	7,217	153%	13,590	19,607
890	300	297%	330	270%	3,485	1,600	218%	1,600	218%	2,800	5,005
31,818	18,000	177%	18,267	174%	118,594	60,500	196%	60,866	195%	110,100	183,418
8,745	5,400	162%	5,383	162%	34,257	29,000	118%	29,035	118%	52,400	56,819
4,778	4,300	111%	4,269	112%	21,843	21,400	102%	21,695	101%	38,100	40,234
265,336	196,493	135%	212,692	125%	1,163,769	973,532	120%	988,182	118%	1,746,131	1,974,694
<b>COST OF GOODS SOLD</b>											
21,473	11,520	186%	13,796	156%	84,178	38,720	217%	41,631	202%	70,464	121,488
21,473	11,520	186%	13,796	156%	84,178	38,720	217%	41,631	202%	70,464	121,488
243,863	184,973	132%	198,896	123%	1,079,591	934,812	115%	946,551	114%	1,675,667	1,853,206
67.49%	64.00%	105.45%	75.52%	89.36%	70.98%	64.00%	110.91%	68.40%	103.78%	64.00%	759.59%
<b>PAYROLL</b>											
31,139	26,032	120%	25,379	123%	178,983	153,661	116%	144,321	124%	309,850	334,235
44,335	36,489	121%	38,836	114%	234,390	213,975	110%	210,088	112%	430,230	438,461
75,474	62,530	121%	64,215	118%	413,373	367,637	112%	354,409	117%	740,080	772,696
5,488	4,784	115%	4,808	114%	30,453	28,124	108%	26,225	116%	56,616	56,923
392	1,063	37%	(75)	-522%	1,461	5,813	25%	1,686	87%	9,197	2,267
1,933	1,292	150%	1,678	115%	7,969	7,294	109%	6,940	115%	14,988	14,968
5,759	5,232	110%	8,286	70%	32,904	31,357	105%	32,712	101%	63,721	60,848
13,572	12,371	110%	14,697	92%	72,787	72,588	100%	67,564	108%	144,522	135,006
89,045	74,901	119%	78,911	113%	486,160	440,225	110%	421,973	115%	884,602	907,702
<b>OPERATING EXPENSES</b>											
36	100	36%	113	32%	584	600	97%	1,241	47%	1,200	1,515
530	600	88%	95	558%	2,888	3,600	80%	3,631	80%	7,200	7,284
99	0	0%	0	0%	1,994	2,200	91%	2,320	86%	4,250	3,659
12,033	11,000	109%	6,560	183%	31,642	30,600	103%	31,073	102%	58,500	59,879
680	0	0%	0	0%	1,467	900	163%	515	285%	900	1,467
2,213	2,200	101%	1,145	193%	9,315	10,900	85%	7,715	121%	19,900	23,281
0	0	0%	0	0%	1,267	3,100	41%	2,161	59%	6,400	4,401
832	1,600	52%	1,526	55%	20,089	12,900	156%	5,921	339%	33,700	28,787
784	800	98%	780	101%	1,029	2,400	43%	1,493	69%	13,100	11,680
743	450	165%	434	171%	4,007	4,300	93%	4,316	93%	8,000	7,117
174	100	174%	0	0%	1,504	1,600	94%	924	163%	2,200	2,099
215	250	86%	425	51%	3,927	2,500	157%	2,684	146%	4,200	5,920
16	0	0%	0	0%	16	0	0%	0	0%	0	16
0	0	0%	0	0%	5,792	1,800	322%	1,760	329%	3,600	7,552
0	0	0%	808	0%	672	1,050	64%	1,034	65%	1,050	725
726	150	484%	146	497%	1,557	1,100	142%	1,117	139%	2,100	2,069
0	0	0%	0	0%	4,961	4,600	108%	3,465	143%	15,200	11,766
0	0	0%	0	0%	5,560	9,200	60%	4,115	135%	15,200	10,360
0	200	0%	106	0%	493	800	62%	625	79%	3,200	1,712
144	0	0%	0	0%	405	0	0%	0	0%	0	405
1,054	0	0%	0	0%	6,085	0	0%	0	0%	200	9,948
1,271	50	2542%	0	0%	1,317	300	439%	98	1341%	600	1,462
121	250	48%	119	102%	1,048	1,500	70%	1,354	77%	3,000	1,763
57	50	114%	49	117%	1,403	300	468%	393	357%	1,200	1,987
420	160	262%	160	263%	2,640	960	275%	959	275%	1,920	3,599
650	650	100%	0	0%	3,943	3,900	101%	3,248	121%	7,800	8,193
23	0	0%	0	0%	8,258	0	0%	0	0%	0	8,258
0	0	0%	0	0%	6,034	4,625	130%	4,529	133%	5,175	6,802
363	1,100	33%	525	69%	4,358	6,600	66%	3,991	109%	13,200	11,584
0	50	0%	0	0%	0	300	0%	0	0%	1,000	350
0	0	0%	0	0%	171	0	0%	0	0%	3,000	171
2,244	1,600	140%	2,264	99%	16,685	10,100	165%	8,770	190%	19,800	37,765
1,086	1,500	72%	1,429	76%	2,953	4,650	64%	4,617	64%	9,850	10,134
8,577	5,200	165%	3,535	243%	51,462	31,200	165%	22,167	232%	62,400	73,323
7,140	7,671	93%	7,671	93%	42,840	46,026	93%	38,535	111%	92,052	91,728
206	206	100%	352	59%	1,236	1,236	100%	1,056	117%	2,472	2,217
998	1,150	87%	1,372	73%	5,429	6,900	79%	7,646	71%	13,800	12,418
3,881	3,800	102%	3,495	111%	21,270	22,800	93%	20,645	103%	45,600	46,886
197	200	98%	380	52%	1,238	1,200	103%	1,101	112%	2,400	2,350
212	200	106%	236	90%	1,392	1,400	99%	1,400	99%	2,600	2,681
566	1,400	40%	1,338	42%	5,547	9,400	59%	9,179	60%	23,400	20,254
397	400	99%	249	159%	2,133	2,400	89%	1,978	108%	4,800	4,302
(79)	0	0%	(48)	165%	(451)	0	0%	(146)	309%	0	(942)
240	240	100%	200	120%	1,440	1,440	100%	1,200	120%	2,880	2,640

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

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget	Budget	Prior Year	PY	Actual	Budget	Budget	Prior Year	PY	Budget	Budget	PY	Budget	Budget
4,778	4,269	112%		4,269	112%	21,843	21,695	101%	21,695	101%	38,940			38,940	40,234
6,023	4,400	137%		4,418	136%	25,460	22,500	113%	22,491	113%	36,500			36,500	45,544
0	0	0%		0	0%	(10)	0	0%	(5)	200%	0			0	568
0	0	0%		0	0%	2,037	380	536%	385	529%	1,880			1,880	3,251
160	0	0%		0	0%	670	400	168%	400	168%	550			550	670
3,159	100	3159%		(854)	-370%	4,021	1,550	259%	(26)	-15609%	2,150			2,150	4,448
0	0	0%		0	0%	66	0	0%	29	226%	0			0	95
7,675	6,700	115%		6,130	125%	46,051	40,200	115%	36,778	125%	80,400			80,400	87,567
(4)	50	-9%		(30)	15%	(1,287)	300	-429%	2,418	-53%	600			600	(1,214)
0	0	0%		2,081	0%	8	0	0%	2,081	0%	0			0	8
0	0	0%		0	0%	15,500	10,200	152%	10,000	155%	11,200			11,200	21,730
0	0	0%		0	0%	0	0	0%	0	0%	6,000			6,000	5,800
565	350	161%		421	134%	2,658	2,250	118%	2,495	107%	4,350			4,350	5,246
246	300	82%		319	77%	1,262	1,150	110%	1,236	102%	1,750			1,750	2,747
(30)	0	0%		(30)	100%	(110)	0	0%	(180)	61%	150			150	(50)
0	100	0%		0	0%	246	1,500	16%	1,088	23%	2,100			2,100	273
4	100	4%		36	10%	9,790	600	1632%	1,008	971%	1,200			1,200	12,073
0	0	0%		20	0%	25	0	0%	20	125%	0			0	25
<u>71,425</u>	<u>59,696</u>	<u>120%</u>		<u>52,241</u>	<u>137%</u>	<u>415,831</u>	<u>354,112</u>	<u>117%</u>	<u>310,744</u>	<u>134%</u>	<u>706,819</u>			<u>706,819</u>	<u>780,582</u>
<u>83,393</u>	<u>50,376</u>	<u>166%</u>		<u>67,743</u>	<u>123%</u>	<u>177,600</u>	<u>140,475</u>	<u>126%</u>	<u>213,833</u>	<u>83%</u>	<u>84,246</u>			<u>84,246</u>	<u>164,922</u>
<u>6,400</u>	<u>6,434</u>	<u>99%</u>		<u>6,307</u>	<u>101%</u>	<u>38,274</u>	<u>38,604</u>	<u>99%</u>	<u>37,845</u>	<u>101%</u>	<u>77,208</u>			<u>77,208</u>	<u>76,245</u>
<u>6,400</u>	<u>6,434</u>	<u>99%</u>		<u>6,307</u>	<u>101%</u>	<u>38,274</u>	<u>38,604</u>	<u>99%</u>	<u>37,845</u>	<u>101%</u>	<u>77,208</u>			<u>77,208</u>	<u>76,245</u>
23	23	100%		23	100%	139	139	100%	139	100%	277			277	277
72	72	100%		72	100%	434	434	100%	434	100%	869			869	869
<u>96</u>	<u>96</u>	<u>100%</u>		<u>96</u>	<u>100%</u>	<u>573</u>	<u>573</u>	<u>100%</u>	<u>573</u>	<u>100%</u>	<u>1,146</u>			<u>1,146</u>	<u>1,146</u>
<u>76,897</u>	<u>43,846</u>	<u>175%</u>		<u>61,340</u>	<u>125%</u>	<u>138,753</u>	<u>101,298</u>	<u>137%</u>	<u>175,415</u>	<u>79%</u>	<u>5,892</u>			<u>5,892</u>	<u>87,531</u>

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Six Months Ending March 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	
<b>REVENUES</b>											
147,881	107,993	137%	117,139	126%	652,002	569,812	114%	540,329	121%	990,571	1,090,199
4,778	4,300	111%	4,269	112%	21,843	21,400	102%	21,695	101%	38,100	40,234
152,659	112,293	136%	121,409	126%	673,845	591,212	114%	562,023	120%	1,028,671	1,130,433
152,659	112,293	136%	121,409	126%	673,845	591,212	114%	562,023	120%	1,028,671	1,130,433
<b>GROSS MARGIN</b>											
<b>PAYROLL</b>											
11,290	11,047	102%	10,470	108%	65,205	66,282	98%	59,282	110%	132,564	128,576
22,435	21,645	104%	23,534	95%	135,115	127,080	106%	125,702	107%	254,858	253,493
33,724	32,692	103%	34,004	99%	200,320	193,362	104%	184,984	108%	387,422	382,068
2,458	2,501	98%	2,518	98%	14,860	14,792	100%	13,611	109%	29,638	28,135
165	569	29%	128	129%	615	2,618	23%	953	65%	3,376	775
881	675	130%	888	99%	3,861	3,836	101%	3,600	107%	7,845	7,416
2,429	2,013	121%	4,426	55%	11,638	12,079	96%	15,498	75%	24,532	24,840
5,932	5,759	103%	7,959	75%	30,975	33,325	93%	33,662	92%	65,391	61,167
39,657	38,451	103%	41,963	95%	231,294	226,687	102%	218,646	106%	452,813	443,235
<b>OPERATING EXPENSES</b>											
530	600	88%	95	558%	2,888	3,600	80%	3,631	80%	7,200	7,284
99	0	0%	0	0%	1,994	2,200	91%	2,320	86%	4,250	3,659
12,033	11,000	109%	6,560	183%	31,642	30,600	103%	31,073	102%	58,500	59,879
680	0	0%	0	0%	1,467	900	163%	515	285%	900	1,467
2,213	2,200	101%	1,145	193%	9,315	10,900	85%	7,715	121%	19,900	23,281
0	0	0%	0	0%	1,267	3,100	41%	2,161	59%	6,400	4,401
832	1,600	52%	1,526	55%	20,089	12,900	156%	5,921	339%	33,700	28,787
784	800	98%	780	101%	1,029	2,400	43%	1,493	69%	13,100	11,680
0	0	0%	0	0%	4,961	4,600	108%	3,465	143%	15,200	11,766
0	0	0%	0	0%	5,560	9,200	60%	4,115	135%	15,200	10,360
0	200	0%	106	0%	493	800	62%	625	79%	3,200	1,712
144	0	0%	0	0%	405	0	0%	0	0%	0	405
363	1,100	33%	525	69%	4,358	6,600	66%	3,991	109%	13,200	11,584
0	0	0%	0	0%	171	0	0%	0	0%	3,000	171
1,866	1,600	117%	2,264	82%	12,806	9,600	133%	8,265	155%	19,200	30,062
150	0	0%	19	785%	854	150	570%	171	499%	3,150	2,817
7,140	7,671	93%	7,671	93%	42,840	46,026	93%	38,535	111%	92,052	91,728
264	250	106%	231	114%	1,659	1,500	111%	1,374	121%	3,000	3,487
1,761	1,800	98%	1,787	99%	9,377	10,800	87%	9,906	95%	21,600	21,184
212	200	106%	236	90%	1,392	1,400	99%	1,400	99%	2,600	2,681
160	0	0%	0	0%	670	400	168%	400	168%	550	670
400	50	800%	0	0%	578	300	193%	0	0%	600	625
0	0	0%	0	0%	66	0	0%	29	226%	0	95
0	0	0%	0	0%	0	0	0%	0	0%	6,000	5,800
0	0	0%	0	0%	0	0	0%	0	0%	150	165
29,631	29,071	102%	22,944	129%	155,882	157,976	99%	127,106	123%	342,652	335,748
83,371	44,771	186%	56,502	148%	286,669	206,549	139%	216,272	133%	233,206	351,450
83,371	44,771	186%	56,502	148%	286,669	206,549	139%	216,272	133%	233,206	351,450

The Golf Club at Cypress Head  
Carts  
For the Six Months Ending March 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							
67,610	58,950	115%	65,834	103%	Cart Fee	317,399	279,960	113%	323,525	98%	534,440	573,163
67,610	58,950	115%	65,834	103%	Total Revenues	317,399	279,960	113%	323,525	98%	534,440	573,163
67,610	58,950	115%	65,834	103%	GROSS MARGIN	317,399	279,960	113%	323,525	98%	534,440	573,163
					PAYROLL							
14,179	8,087	175%	8,841	160%	Gross Payroll - Hourly	64,582	47,476	136%	48,153	134%	95,213	113,581
14,179	8,087	175%	8,841	160%	S/T Wages	64,582	47,476	136%	48,153	134%	95,213	113,581
1,114	619	180%	724	154%	Payroll Tax - FICA	5,092	3,632	140%	3,865	132%	7,284	9,187
160	300	53%	75	213%	Payroll Tax - UC	453	1,609	28%	534	85%	3,380	942
350	167	209%	228	153%	Payroll Tax - WC	1,222	942	130%	937	130%	1,928	2,203
133	0	0%	0	0%	Benefits	(163)	0	0%	0	0%	0	(154)
1,757	1,086	162%	1,027	171%	S/T Adders	6,605	6,182	107%	5,336	124%	12,591	12,179
15,936	9,172	174%	9,868	161%	TOTAL PAYROLL	71,187	53,658	133%	53,490	133%	107,804	125,759
					OPERATING EXPENSES							
36	100	36%	113	32%	Cart Supplies	584	600	97%	1,241	47%	1,200	1,515
256	0	0%	0	0%	Supplies	2,794	0	0%	0	0%	0	2,794
57	50	114%	49	117%	Cart Repairs	1,403	300	468%	393	357%	1,200	1,987
8,577	5,200	165%	3,535	243%	Cart Lease	51,462	31,200	165%	22,167	232%	62,400	73,323
734	900	82%	1,141	64%	Utilities - Electric	3,770	5,400	70%	6,271	60%	10,800	8,930
9,661	6,250	155%	4,838	200%	TOTAL OPERATING EXPENSES	60,012	37,500	160%	30,072	200%	75,600	88,549
42,013	43,528	97%	51,128	82%	EBITDA	186,200	188,802	99%	239,964	78%	351,036	358,854
42,013	43,528	97%	51,128	82%	NET INCOME	186,200	188,802	99%	239,964	78%	351,036	358,854

The Golf Club at Cypress Head  
 Range  
 For the Six Months Ending March 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	
8,745	5,400	162%	5,383	162%	REVENUES							
8,745	5,400	162%	5,383	162%	Range	34,257	29,000	118%	29,035	118%	52,400	56,819
8,745	5,400	162%	5,383	162%	Total Revenues	34,257	29,000	118%	29,035	118%	52,400	56,819
					GROSS MARGIN	34,257	29,000	118%	29,035	118%	52,400	56,819
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	5,792	1,800	322%	1,760	329%	3,600	7,552
0	0	0%	808	0%	Range Equipment	672	1,050	64%	1,034	65%	1,050	725
726	150	484%	146	497%	Range Expenses	1,557	1,100	142%	1,117	139%	2,100	2,069
0	0	0%	0	0%	Repair & Maint - Equipment	3,200	0	0%	0	0%	100	3,200
726	150	484%	954	76%	TOTAL OPERATING EXPENSES	11,221	3,950	284%	3,911	287%	6,850	13,546
8,019	5,250	153%	4,430	181%	EBITDA	23,035	25,050	92%	25,124	92%	45,550	43,272
8,019	5,250	153%	4,430	181%	NET INCOME	23,035	25,050	92%	25,124	92%	45,550	43,272

The Golf Club at Cypress Head  
 Golf Shop  
 For the Six Months Ending March 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	
					REVENUES							
1,140	50	2280%	40	2850%	Handicap Fee	5,139	4,010	128%	3,915	131%	4,130	6,249
2,475	1,500	165%	1,429	173%	Lessons	11,051	7,250	152%	7,217	153%	13,590	19,607
890	300	297%	330	270%	Rental Clubs	3,485	1,600	218%	1,600	218%	2,800	5,005
31,818	18,000	177%	18,267	174%	Retail	118,594	60,500	196%	60,866	195%	110,100	183,418
36,323	19,850	183%	20,066	181%	Total Revenues	138,269	73,360	188%	73,598	188%	130,620	214,279
					COST OF GOODS SOLD							
21,473	11,520	186%	13,796	156%	COGS - Merchandise	84,178	38,720	217%	41,631	202%	70,464	121,488
21,473	11,520	186%	13,796	156%	Total COGS	84,178	38,720	217%	41,631	202%	70,464	121,488
14,850	8,330	178%	6,270	237%	GROSS MARGIN	54,091	34,640	156%	31,967	169%	60,156	92,791
67.49%	64.00%	105.45%	75.52%	89.36%	COGS - Merchandise %	70.98%	64.00%	110.91%	68.40%	103.78%	64.00%	759.59%
					PAYROLL							
4,641	0	0%	0	0%	Gross Payroll - Salaried	18,745	0	0%	0	0%	0	18,745
6,045	6,767	89%	6,461	94%	Gross Payroll - Hourly	32,755	39,419	83%	36,232	90%	80,159	69,449
10,686	6,767	158%	6,461	165%	S/T Wages	51,500	39,419	131%	36,232	142%	80,159	88,195
809	518	156%	502	161%	Payroll Tax - FICA	3,920	3,016	130%	2,779	141%	6,132	6,737
67	167	40%	29	231%	Payroll Tax - UC	224	718	31%	241	93%	1,484	381
264	140	189%	172	153%	Payroll Tax - WC	988	782	126%	729	136%	1,624	1,733
621	579	107%	888	70%	Benefits	3,884	3,468	112%	3,483	112%	7,045	7,414
1,761	1,404	125%	1,591	111%	S/T Adders	9,015	7,984	113%	7,232	125%	16,285	16,264
12,447	8,170	152%	8,052	155%	TOTAL PAYROLL	60,516	47,404	128%	43,464	139%	96,444	104,459
					OPERATING EXPENSES							
0	50	0%	14	0%	Office Supplies	0	300	0%	24	0%	600	252
798	0	0%	0	0%	Supplies	3,291	0	0%	0	0%	200	7,154
1,271	50	2542%	0	0%	Tournament Expense	1,317	300	439%	98	1341%	600	1,462
0	0	0%	0	0%	Handicap Expense	6,034	4,625	130%	4,529	133%	5,175	6,802
0	50	0%	0	0%	Lesson Expense	0	300	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
2,069	150	1379%	14	14506%	TOTAL OPERATING EXPENSES	10,643	5,525	193%	4,748	224%	7,575	16,968
334	10	3509%	(1,797)	-19%	EBITDA	(17,068)	(18,289)	93%	(16,245)	105%	(43,863)	(28,636)
334	10	3509%	(1,797)	-19%	NET INCOME	(17,068)	(18,289)	93%	(16,245)	105%	(43,863)	(28,636)

The Golf Club at Cypress Head  
G & A  
For the Six Months Ending March 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	
<b>PAYROLL</b>												
13,512	11,076	122%	10,659	127%	Gross Payroll - Salaried	74,233	64,762	115%	62,481	119%	131,217	140,508
49	0	0%	0	0%	Gross Payroll - Hourly	310	0	0%	0	0%	0	310
13,560	11,076	122%	10,659	127%	S/T Wages	74,543	64,762	115%	62,481	119%	131,217	140,818
857	847	101%	760	113%	Payroll Tax - FICA	4,857	4,954	98%	4,374	111%	10,038	9,438
0	0	0%	(307)	0%	Payroll Tax - UC	112	519	22%	(130)	-87%	519	112
356	229	155%	283	125%	Payroll Tax - WC	1,457	1,285	113%	1,228	119%	2,658	2,717
2,530	2,596	97%	2,092	121%	Benefits	17,256	15,558	111%	9,865	175%	31,628	25,990
3,743	3,673	102%	2,828	132%	S/T Adders	23,682	22,316	106%	15,338	154%	44,843	38,257
17,303	14,748	117%	13,487	128%	<b>TOTAL PAYROLL</b>	<b>98,226</b>	<b>87,078</b>	<b>113%</b>	<b>77,819</b>	<b>126%</b>	<b>176,060</b>	<b>179,075</b>
<b>OPERATING EXPENSES</b>												
743	450	165%	434	171%	Janitorial Supplies	4,007	4,300	93%	4,316	93%	8,000	7,117
174	100	174%	0	0%	Laundry/Uniforms	1,504	1,600	94%	924	163%	2,200	2,099
215	200	108%	411	52%	Office Supplies	3,927	2,200	178%	2,660	148%	3,600	5,668
16	0	0%	0	0%	Printing	16	0	0%	0	0%	0	16
121	250	48%	119	102%	Alarm System	1,048	1,500	70%	1,354	77%	3,000	1,763
420	160	262%	160	263%	Computer Service	2,640	960	275%	959	275%	1,920	3,599
650	650	100%	0	0%	Contract Cleaning	3,943	3,900	101%	3,248	121%	7,800	8,193
23	0	0%	0	0%	Guest Relations	8,258	0	0%	0	0%	0	8,258
379	0	0%	0	0%	Repair & Maint - Equipment	679	500	136%	506	134%	500	4,503
936	1,500	62%	1,410	66%	Repair & Maint - Building	2,099	4,500	47%	4,349	48%	6,700	6,370
206	206	100%	352	59%	Off-Site Storage	1,236	1,236	100%	1,056	117%	2,472	2,217
2,121	2,000	106%	1,708	124%	Utilities - Other	11,893	12,000	99%	10,740	111%	24,000	25,702
197	200	98%	380	52%	Utilities - Telephone/Fax	1,238	1,200	103%	1,101	112%	2,400	2,350
397	400	99%	249	159%	Bank Charges	2,133	2,400	89%	1,978	108%	4,800	4,302
(79)	0	0%	(48)	165%	Cash Short/(Over)	(451)	0	0%	(146)	309%	0	(942)
240	240	100%	200	120%	Cell Phone	1,440	1,440	100%	1,200	120%	2,880	2,640
4,778	4,269	112%	4,269	112%	City Surcharge R & R	21,843	21,695	101%	21,695	101%	38,940	40,234
6,023	4,400	137%	4,418	136%	Credit Card Discounts	25,460	22,500	113%	22,491	113%	36,500	45,544
0	0	0%	0	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
2,759	50	5519%	(854)	-323%	Employee Relations	3,443	1,250	275%	(26)	-13365%	1,550	3,823
7,675	6,700	115%	6,130	125%	Insurance Expense	46,051	40,200	115%	36,778	125%	80,400	87,567
(4)	50	-9%	(30)	15%	Member Relations	(1,287)	300	-429%	2,418	-53%	600	(1,214)
0	0	0%	2,081	0%	Miscellaneous	8	0	0%	2,081	0%	8	8
0	0	0%	0	0%	C/S - Accounting	15,500	10,200	152%	10,000	155%	11,200	21,730
565	350	161%	421	134%	Payroll Processing Fee	2,658	2,250	118%	2,495	107%	4,350	5,246
246	300	82%	319	77%	Postage/Shipping	1,262	1,150	110%	1,236	102%	1,750	2,747
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(110)	0	0%	(180)	61%	0	(215)
0	100	0%	0	0%	Travel - Meals	246	1,500	16%	1,088	23%	2,100	273
4	100	4%	36	10%	Travel - Other	9,790	600	1632%	1,008	971%	1,200	12,073
0	0	0%	20	0%	Employee Meals	25	0	0%	20	125%	0	25
28,773	22,675	127%	22,154	130%	<b>TOTAL OPERATING EXPENSES</b>	<b>172,525</b>	<b>139,761</b>	<b>123%</b>	<b>135,729</b>	<b>127%</b>	<b>250,742</b>	<b>305,516</b>
(46,076)	(37,423)	123%	(35,641)	129%	<b>EBITDA</b>	<b>(270,751)</b>	<b>(226,839)</b>	<b>119%</b>	<b>(213,547)</b>	<b>127%</b>	<b>(426,802)</b>	<b>(484,591)</b>
6,400	6,434	99%	6,307	101%	Management Fee	38,274	38,604	99%	37,845	101%	77,208	76,245
6,400	6,434	99%	6,307	101%	Management Fees	38,274	38,604	99%	37,845	101%	77,208	76,245
23	23	100%	23	100%	Deprec - Mach & Equip	139	139	100%	139	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	434	434	100%	434	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	573	573	100%	573	100%	1,146	1,146
(52,572)	(43,953)	120%	(42,043)	125%	<b>NET INCOME</b>	<b>(309,598)</b>	<b>(266,016)</b>	<b>116%</b>	<b>(251,965)</b>	<b>123%</b>	<b>(505,156)</b>	<b>(561,982)</b>

The Golf Club at Cypress Head  
Marketing  
For the Six Months Ending March 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	
					PAYROLL							
1,697	3,909	43%	4,250	40%	Gross Payroll - Salaried	20,800	22,617	92%	22,559	92%	46,070	46,406
1,628	0	0%	0	0%	Gross Payroll - Hourly	1,628	0	0%	0	0%	0	1,628
3,324	3,909	85%	4,250	78%	S/T Wages	22,427	22,617	99%	22,559	99%	46,070	48,034
250	299	84%	304	82%	Payroll Tax - FICA	1,724	1,730	100%	1,596	108%	3,524	3,425
0	27	0%	0	0%	Payroll Tax - UC	57	349	16%	88	65%	438	57
82	81	102%	107	77%	Payroll Tax - WC	441	449	98%	446	99%	933	899
45	44	103%	880	5%	Benefits	288	253	114%	3,867	7%	516	2,758
378	450	84%	1,291	29%	S/T Adders	2,510	2,780	90%	5,996	42%	5,411	7,140
3,702	4,359	85%	5,541	67%	TOTAL PAYROLL	24,937	25,398	98%	28,555	87%	51,481	55,174
					OPERATING EXPENSES							
566	1,400	40%	1,338	42%	Advertising & Promotion	5,547	9,400	59%	9,179	60%	23,400	20,254
566	1,400	40%	1,338	42%	TOTAL OPERATING EXPENSES	5,547	9,400	59%	9,179	60%	23,400	20,254
(4,268)	(5,759)	74%	(6,879)	62%	EBITDA	(30,485)	(34,798)	88%	(37,734)	81%	(74,881)	(75,428)
(4,268)	(5,759)	74%	(6,879)	62%	NET INCOME	(30,485)	(34,798)	88%	(37,734)	81%	(74,881)	(75,428)

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

	<u>March</u>	<u>YTD</u>
<b>EBITDA</b>	<b>\$83,392.85</b>	<b>\$177,600.33</b>
Management Fee Expense	(6,400.00)	(38,273.85)
Depreciation & Amortization	<u>(95.53)</u>	<u>(573.18)</u>
<b>Net Income</b>	<b>76,897.32</b>	<b>138,753.30</b>
<b>Working Capital Changes</b>		
Inventory	(6,200.81)	(64,868.99)
Receivables	(171.36)	93,394.29
Payables	(4,887.75)	75,590.82
Due to from the City	304.58	1,466.42
Prepays	(9,056.54)	9,325.65
Accrued Liabilities	(26,635.53)	13,966.71
Other Liabilities	7,467.27	(78,715.61)
Depreciation & Amortization	<u>95.53</u>	<u>573.18</u>
<b>Operating Cash Flow</b>	<b>37,812.71</b>	<b>189,485.77</b>
<b>Investing Cash Flows</b>	<u>                    </u>	<u>                    </u>
<b>Financing Cash Flow</b>	<u>                    </u>	<u>                    </u>
<b>Net Cash Flows</b>	<b><u>37,812.71</u></b>	<b><u>189,485.77</u></b>
<b>Beginning Cash</b>	<b>407,106.30</b>	<b>255,433.24</b>
<b>Net Cash Flows</b>	<b><u>37,812.71</u></b>	<b><u>189,485.77</u></b>
<b>Ending Cash</b>	<b><u>444,919.01</u></b>	<b><u>444,919.01</u></b>



April 18, 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 March 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 MARCH 2023							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
<b>Revenue</b>							
Green Fees	\$ 147,881	\$ 107,993	\$ 39,888		\$ 652,002	\$ 569,812	\$ 540,329 \$ 82,190
Cart Fees	\$ 67,610	\$ 58,950	\$ 8,660		\$ 317,399	\$ 279,960	\$ 323,525 \$ 37,439
Range	\$ 8,745	\$ 5,400	\$ 3,345		\$ 34,257	\$ 29,000	\$ 29,035 \$ 5,257
Pro- Shop Revenues	\$ 36,323	\$ 19,850	\$ 16,473		\$ 138,269	\$ 73,360	\$ 73,598 \$ 64,909
City Surcharge R/R	\$ 4,778	\$ 4,300	\$ 478		\$ 21,843	\$ 21,400	\$ 21,695 \$ 443
<b>Total Revenue</b>	<b>\$ 265,337</b>	<b>\$ 196,493</b>	<b>\$ 68,844</b>		<b>\$ 1,163,770</b>	<b>\$ 973,532</b>	<b>\$ 988,182 \$ 190,238</b>
<b>Cost of Sales</b>	\$ 21,473	\$ 11,520	\$ 9,953		\$ 84,178	\$ 38,720	\$ 41,631 \$ 45,458
Merchandise	\$ 21,473	\$ 11,520	\$ 9,953	49%	\$ 84,178	\$ 38,720	\$ 41,631 \$ 45,458 62%
<b>Gross Margin</b>	<b>\$ 243,864</b>	<b>\$ 184,973</b>	<b>\$ 58,891</b>		<b>\$ 1,079,592</b>	<b>\$ 934,812</b>	<b>\$ 946,551 \$ 144,780</b>
<b>Total Payroll</b>	\$ 89,045	\$ 74,901	\$ 14,144		\$ 486,160	\$ 440,225	\$ 421,973 \$ 45,935
<b>Total Operating Expenses</b>	\$ 71,425	\$ 59,696	\$ 11,729		\$ 415,831	\$ 354,112	\$ 310,744 \$ 61,719
<b>EBITDA</b>	\$ 83,394	\$ 50,376	\$ 33,018		\$ 177,601	\$ 140,475	\$ 213,834 \$ 37,126
<b>Other Expenses</b>	\$ 6,496	\$ 6,530	\$ (34)		\$ 38,847	\$ 39,177	\$ 38,418 \$ (330)
Management Fee	\$ 6,400	\$ 6,434	\$ (34)		\$ 38,274	\$ 38,604	\$ 37,845 \$ (330)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 573	\$ 573	\$ 573 \$ -
<b>Net Cash From Ops</b>	<b>\$ 76,898</b>	<b>\$ 43,846</b>	<b>\$ 33,052</b>		<b>\$ 138,754</b>	<b>\$ 101,298</b>	<b>\$ 175,416 \$ 37,456</b>
<b>Rounds</b>							
Total Rounds	5,994	5,205	789		27,306	23,856	27,035 3,450
Paid Rounds	5,285	4,539	746		23,690	20,434	23,161 3,256
Avg. GF/CF Total rounds	\$35.95	\$32.07	\$ 3.88		\$35.50	\$35.62	\$31.95 \$ (0.12)
Avg. GF/CF Paid rounds	\$40.77	\$36.78	\$ 3.99		\$40.92	\$41.59	\$37.30 \$ (0.67)
Avg. Merchandise/round	\$6.06	\$3.81	\$ 2.25		\$5.06	\$3.08	\$2.72 \$ 1.99

### **Overview:**

- Total revenues for March finished well ahead of projected budget for the month. With 1.61” of rain recorded in March, the golf course realized one unplayable day. Total Revenues came in at \$265.3K and exceeded budget by 35%. We played 5,994 total rounds to a budget of 5,205 (over by 789).
- Total Payroll for the month was \$89K, over by \$14.1K. Total Operating Expenses were \$71.4K.
- While rounds exceeded budget by 15%, green fee revenue exceeded budget by 37%, signifying a more positive correlation. Our range revenue (\$8.7K) exceeded budget by \$3.3K and the new yellow balls are getting rave reviews.
- We made up some significant ground on EBITDA, exceeding our monthly budget by \$33K.

### **CAPEX Projects:**

We continued our in-house cart path repair plan, with more repairs on the path on #6 and #17. We are working on getting our replacement equipment schedule dialed in as the supply chain remains very back logged.

### **Tee Sheet Activity:**

- There were 5,994 total rounds for the month which included 5,285 paid rounds, 414 Annual Pass rounds and 295 other rounds. The round type for the month included 4,492 eighteen-hole rounds and 1,502 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. We are preparing for a new POS conversion and new website coming in mid-April.
- Player Assistants continue to be scheduled and mentored. Also, Starters have been implemented to control the flow of play off the first tee. While this presents an increase in payroll, their presence has improved the golf experience and added to our level of service regarding on course attention.



## MARCH 2023 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	5,285	4,539	4,660	23,690	20,434	23,161
ANNUAL	414	404	414	2,109	2,062	2,338
OTHER	295	262	246	1,507	1,360	1,536
<b>TOTAL ROUNDS</b>	<b>5,994</b>	<b>5,205</b>	<b>5,320</b>	<b>27,306</b>	<b>23,856</b>	<b>27,035</b>

### 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 1.61” of rain in March, affecting one Friday and costing us about 200 rounds.

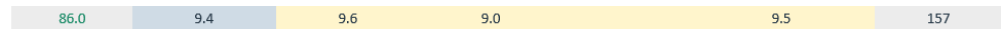
#### Golf Shop/Carts

- The Golf Shop is looking great and stocked completely with all of our golfers needs (and wants). We exceeded budgeted Golf Shop sales by \$16.5K in March.
- 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 \$2.5K in lessons in March. We continued our Saturday PDP Clinics in March and saw great participation. Our Monday clinics continued in March 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 March with over 250 players, generating over \$11.1k 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 10,716 unique e-mail addresses. Our Facebook followers are up to 1,480 (up 9) and Instagram is up to 411 (up 20) followers.
- Nightly surveys continued to be strong in March, highlighted by 157 surveys being submitted and an NPS of 86.0. (Please see table below).
- Outside tournament bookings are very strong as we prepare for the 2023 season.

Cypress Head Golf Club



## Cypress Head Golf Club

4.4 ★★★★★ 626 Reviews [f](#) [t](#) [e](#)

[Rating Snapshot](#) [About](#) [Reviews](#) [Content, Offers and more](#)

### Rating Snapshot

All Time Last 6 Months Last 12 Months

Average Rating 4.5 ★★★★★ 136 Reviews

5 Stars	<div style="background-color: #3498db; width: 75%; height: 10px;"></div> 75	Conditions	4.5	★★★★★
4 Stars	<div style="background-color: #3498db; width: 57%; height: 10px;"></div> 57	Value	4.5	★★★★★
3 Stars	<div style="background-color: #3498db; width: 3%; height: 10px;"></div> 3	Layout	4.6	★★★★★
2 Stars	<div style="background-color: #3498db; width: 0%; height: 10px;"></div> 0	Pace	4.2	★★★★☆
1 Stars	<div style="background-color: #3498db; width: 1%; height: 10px;"></div> 1	Amenities	4.3	★★★★☆
		StaffFriendliness	4.7	★★★★★

99.3%

✔ Recommend this course

135 out of 136 reviews

[Read Reviews](#)



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 86.0 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.
- Cypress Head will see many technological advances beginning in April with the point of sale transition to Lightspeed, a new website complete with drone hole-by-hole flyovers, and a new True Review survey platform powered by Medallia.

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 Seven Months Ending April 30, 2023

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	173,758	1,037,612	1,557,815	67%	193,774	1,163,175	1,259,492	92%
Merchandise	13,066	73,932	125,691	59%	26,833	145,427	90,550	161%
Other Pro Shop	1,125	13,857	23,918	58%	2,977	22,651	19,063	119%
Range	4,818	33,852	51,597	66%	7,745	42,002	44,300	95%
Other Operating Revenues	4,245	25,939	40,086	65%	3,996	25,838	36,122	72%
<b>TOTAL REVENUE</b>	<b>197,011</b>	<b>1,185,193</b>	<b>1,799,106</b>	<b>66%</b>	<b>235,325</b>	<b>1,399,094</b>	<b>1,449,526</b>	<b>97%</b>
<b>COST OF SALES</b>								
Merchandise	5,096	46,727	78,941	59%	18,085	102,263	55,236	185%
<b>TOTAL COGS</b>	<b>5,096</b>	<b>46,727</b>	<b>78,941</b>	<b>59%</b>	<b>18,085</b>	<b>102,263</b>	<b>55,236</b>	<b>185%</b>
<b>COGS - Merchandise %</b>	<b>39.0%</b>	<b>63.2%</b>	<b>62.8%</b>	<b>100.6%</b>	<b>67.4%</b>	<b>70.3%</b>	<b>61.0%</b>	<b>115.3%</b>
<b>PAYROLL</b>								
Course and Grounds	35,481	254,127	430,587	59%	36,722	268,016	416,997	64%
Carts, Range, Starters, Etc.	10,252	63,742	108,062	59%	16,570	87,757	98,064	89%
Pro Shop	6,387	49,851	87,407	57%	11,852	72,368	85,253	85%
General and Administrative	12,644	90,463	158,668	57%	16,471	114,697	160,946	71%
Marketing	4,091	32,646	58,791	56%	2,476	27,413	48,841	56%
<b>TOTAL PAYROLL</b>	<b>68,855</b>	<b>490,828</b>	<b>843,515</b>	<b>58%</b>	<b>84,091</b>	<b>570,250</b>	<b>810,100</b>	<b>70%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	27,515	154,621	306,972	50%	27,236	183,118	264,162	69%
Carts, Range, Starters, Etc.	7,305	41,288	64,844	64%	9,778	81,012	88,006	92%
Pro Shop	0	4,748	11,073	43%	1,504	12,147	7,085	171%
General and Administrative	24,793	160,522	268,720	60%	24,549	197,075	227,125	87%
Marketing	1,802	10,981	23,886	46%	6,400	11,947	23,190	52%
<b>TOTAL OPERATING EXPENSES</b>	<b>61,415</b>	<b>372,160</b>	<b>675,495</b>	<b>55%</b>	<b>69,467</b>	<b>485,298</b>	<b>609,568</b>	<b>80%</b>
<b>TOTAL EXPENSES</b>	<b>135,366</b>	<b>909,715</b>	<b>1,597,951</b>	<b>57%</b>	<b>171,644</b>	<b>1,157,812</b>	<b>1,474,903</b>	<b>79%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,307)	(44,152)	(75,816)	58%	(6,400)	(44,674)	(76,432)	58%
Depreciation & Amortization	(96)	(669)	(1,146)	58%	(96)	(669)	(1,146)	58%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,403)</b>	<b>(44,821)</b>	<b>(76,962)</b>	<b>58%</b>	<b>(6,496)</b>	<b>(45,343)</b>	<b>(77,578)</b>	<b>58%</b>
<b>NET INCOME</b>	<b>55,242</b>	<b>230,657</b>	<b>124,193</b>	<b>186%</b>	<b>57,186</b>	<b>195,939</b>	<b>(102,955)</b>	<b>-190%</b>
<b>Paid Rounds</b>								
Paid Rounds	4,574	27,735	42,729		4,537	28,227	37,780	
Annual Pass Rounds	430	2,768	4,406		406	2,515	4,748	
Other Rounds	281	1,817	3,036		247	1,754	2,636	
<b>Total Rounds</b>	<b>5,285</b>	<b>32,320</b>	<b>50,171</b>		<b>5,190</b>	<b>32,496</b>	<b>45,164</b>	
Revenue/Paid Rounds	43	43	42		52	50	46	
Revenue/Total Rounds	37	37	36		45	43	39	

**The Golf Club at Cypress Head  
Course Cash Flow Report  
April 30, 2023**

	<i>April</i>	<i>YTD</i>
<b>EBITDA</b>	<b>\$63,681.19</b>	<b>\$241,281.52</b>
<b>Management Fee Expense</b>	<b>(6,400.00)</b>	<b>(44,673.85)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(668.71)</b>
<b>Net Income</b>	<b>57,185.66</b>	<b>195,938.96</b>
 <b>Working Capital Changes</b>		
<b>Inventory</b>	<b>(785.95)</b>	<b>(65,654.94)</b>
<b>Receivables</b>	<b>(2,410.59)</b>	<b>90,983.70</b>
<b>Payables</b>	<b>(20,121.57)</b>	<b>55,469.25</b>
<b>Due to from the City</b>	<b>(757.99)</b>	<b>708.43</b>
<b>Prepays</b>	<b>8,179.96</b>	<b>17,505.61</b>
<b>Accrued Liabilities</b>	<b>3,840.21</b>	<b>17,806.92</b>
<b>Other Liabilities</b>	<b>(22,846.88)</b>	<b>(101,562.49)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>668.71</b>
<b>Operating Cash Flow</b>	<b>22,378.38</b>	<b>211,864.15</b>
 <b>Investing Cash Flows</b>	 <hr/>	 <hr/>
 <b>Financing Cash Flow</b>	 <hr/>	 <hr/>
 <b>Net Cash Flows</b>	 <b>22,378.38</b>	 <b>211,864.15</b>
 <b>Beginning Cash</b>	 <b>444,919.01</b>	 <b>255,433.24</b>
<b>Net Cash Flows</b>	<b>22,378.38</b>	<b>211,864.15</b>
<b>Ending Cash</b>	<b>467,297.39</b>	<b>467,297.39</b>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 2023

	<u>04/30/23</u>	<u>09/30/22</u>	<u>04/30/22</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	447,350	242,333	357,686
Cash - Payroll	18,597	11,750	37,210
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>467,297</u>	<u>255,433</u>	<u>396,247</u>
Accounts Receivable			
A/R Member	2,826	93,810	2,557
Total Accounts Receivable	<u>2,826</u>	<u>93,810</u>	<u>2,557</u>
Other Current Assets			
Inventory - Merchandise	86,832	21,177	30,263
Prepaid Insurance	14,567	38,909	11,579
Prepaid Exp - Other	19,672	12,835	20,792
Total Other Current Assets	<u>121,071</u>	<u>72,922</u>	<u>62,634</u>
<b>TOTAL CURRENT ASSETS</b>	<u>591,194</u>	<u>422,164</u>	<u>461,438</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
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	(31,783)	(31,115)	(30,637)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>4,365</u>	<u>5,033</u>	<u>5,511</u>
<b>TOTAL ASSETS</b>	<u><u>595,559</u></u>	<u><u>427,198</u></u>	<u><u>466,949</u></u>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 2023

	<u>04/30/23</u>	<u>09/30/22</u>	<u>04/30/22</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	83,409	27,940	79,830
Accts Pay - Other	123,538	122,830	(4,487)
Accrued Expenses	2,108	3,075	0
Accrued Payroll	32,887	22,112	22,555
Accrued Taxes	13,804	5,805	12,084
Deferred Revenue	<u>143,674</u>	<u>245,237</u>	<u>126,310</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>399,421</b></u>	<u><b>426,999</b></u>	<u><b>236,292</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>399,421</b></u>	<u><b>426,999</b></u>	<u><b>236,292</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>196,138</u>	<u>199</u>	<u>230,657</u>
Net Retained Earnings	<u>196,138</u>	<u>199</u>	<u>230,657</u>
Stockholders Equity	<u>196,138</u>	<u>199</u>	<u>230,657</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>196,138</b></u>	<u><b>199</b></u>	<u><b>230,657</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>595,559</b></u></u>	<u><u><b>427,198</b></u></u>	<u><u><b>466,949</b></u></u>

The Golf Club at Cypress Head  
For the Month Ending April 30, 2023

	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	03/31/23	04/30/23
<b>REVENUES</b>													
Green Fees & Cart Fees	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	215,490.49	193,774.07
Merchandise	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	31,817.76	26,833.45
Other Pro Shop	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	6,604.00	4,505.00	2,976.50
Range	4,817.50	4,512.00	3,733.68	4,056.10	3,180.02	2,262.58	2,957.24	3,822.98	4,403.90	6,571.07	7,756.67	8,744.83	7,745.13
Other Operating Revenues	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	4,778.04	3,995.63
<b>TOTAL REVENUE</b>	<b>197,011.33</b>	<b>166,705.26</b>	<b>117,631.90</b>	<b>135,638.24</b>	<b>99,809.99</b>	<b>94,128.15</b>	<b>87,819.56</b>	<b>150,872.18</b>	<b>182,654.65</b>	<b>223,784.62</b>	<b>253,302.02</b>	<b>265,336.12</b>	<b>235,324.78</b>
<b>COST OF SALES</b>													
Merchandise	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	21,473.04	18,085.38
<b>TOTAL COGS</b>	<b>5,096.01</b>	<b>12,425.01</b>	<b>5,846.96</b>	<b>5,006.48</b>	<b>5,262.08</b>	<b>3,673.81</b>	<b>3,551.22</b>	<b>6,654.04</b>	<b>16,313.10</b>	<b>12,541.39</b>	<b>23,645.30</b>	<b>21,473.04</b>	<b>18,085.38</b>
COGS - Merchandise %	39.0%	82.1%	49.2%	49.1%	62.4%	60.2%	61.9%	69.2%	76.5%	67.5%	75.0%	67.5%	67.4%
<b>PAYROLL</b>													
Course and Grounds	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	39,656.83	36,721.96
Carts, Range, Starters, Etc.	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	15,935.90	16,569.79
Pro Shop	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	12,447.03	11,852.05
General and Administrative	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	16,983.43	15,566.50	17,303.45	16,471.00
Marketing	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	3,702.16	2,476.00
<b>TOTAL PAYROLL</b>	<b>68,855.20</b>	<b>70,735.19</b>	<b>71,936.96</b>	<b>70,791.67</b>	<b>68,940.91</b>	<b>70,282.31</b>	<b>73,857.65</b>	<b>80,267.08</b>	<b>80,694.76</b>	<b>77,768.66</b>	<b>84,526.13</b>	<b>89,045.37</b>	<b>84,090.80</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	29,630.97	27,235.88
Carts, Range, Starters, Etc.	7,305.48	4,919.14	5,243.82	4,226.77	4,372.60	4,781.98	9,137.25	12,405.83	11,790.97	13,003.55	14,508.57	10,386.39	9,778.26
Pro Shop	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	2,068.60	1,503.88
General and Administrative	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	28,772.72	24,549.16
Marketing	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	112.46	566.18	6,400.23
<b>TOTAL OPERATING EXPENSE</b>	<b>61,415.24</b>	<b>59,642.46</b>	<b>66,111.55</b>	<b>54,624.15</b>	<b>51,497.94</b>	<b>71,459.18</b>	<b>69,942.42</b>	<b>56,111.45</b>	<b>70,999.03</b>	<b>66,083.88</b>	<b>81,269.44</b>	<b>71,424.86</b>	<b>69,467.41</b>
<b>TOTAL EXPENSES</b>	<b>135,366.45</b>	<b>142,802.66</b>	<b>143,895.47</b>	<b>130,422.30</b>	<b>125,700.93</b>	<b>145,415.30</b>	<b>147,351.29</b>	<b>143,032.57</b>	<b>168,006.89</b>	<b>156,393.93</b>	<b>189,440.87</b>	<b>181,943.27</b>	<b>171,643.59</b>
<b>EBITDA</b>	<b>61,644.88</b>	<b>23,902.60</b>	<b>(26,263.57)</b>	<b>5,215.94</b>	<b>(25,890.94)</b>	<b>(51,287.15)</b>	<b>(59,531.73)</b>	<b>7,839.61</b>	<b>14,647.76</b>	<b>67,390.69</b>	<b>63,861.15</b>	<b>83,392.85</b>	<b>63,681.19</b>



**The Golf Club at Cypress Head**  
**Course Cash Flow Report**  
For the Year Ended April 30, 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	83,393	63,681	0	0	0	0	0
Management Fee Expense	(6,274)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0
Net Income	(65,901)	1,344	8,152	60,895	57,366	76,897	57,186	0	0	0	0	0
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	(17,450)	(12,888)	(6,201)	(786)	0	0	0	0	0
Receivables	92,368	1,011	59	(5,166)	5,294	(171)	(2,411)	0	0	0	0	0
Prepaid Expenses	8,069	(9,649)	(12,225)	10,892	21,296	(9,057)	8,180	0	0	0	0	0
Payables	21,540	4,134	28,307	24,002	2,495	(4,888)	(20,122)	0	0	0	0	0
Due to from the City	960	239	1	(196)	158	305	(758)	0	0	0	0	0
Accrued Expenses	6,872	11,742	8,090	8,217	5,682	(26,636)	3,840	0	0	0	0	0
Deferred Revenues	(32,874)	1,527	(38,923)	(9,040)	(6,873)	7,467	(22,847)	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	96	0	0	0	0	0
Operating Cash Flow	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	0	0	0	0	0
Beginning Cash	255,433	280,363	277,317	262,233	334,482	407,106	444,919	467,297	423,696	423,696	423,696	423,696
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	0	0	0	0	0
Ending Cash	280,363	277,317	262,233	334,482	407,106	444,919	467,297	467,297	423,696	423,696	423,696	423,696

### TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

#### General Ledger

Ranges: From: To:  
 Date: 4/1/2023 4/30/2023  
 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	\$422,847.57	\$252,835.13	\$228,332.63	\$24,502.50	\$447,350.07
	10050-5950-900	Cash - Course Payroll BMO	\$20,721.44	\$66,000.00	\$68,124.12	(\$2,124.12)	\$18,597.32
	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	\$415.35	\$25,287.46	\$22,876.87	\$2,410.59	\$2,825.94
	12000-5950-900	Inventory - Merchandise	\$86,046.37	\$42,732.22	\$41,946.27	\$785.95	\$86,832.32
	13020-5950-900	Prepaid Insurance	\$22,242.22	\$0.00	\$7,675.12	(\$7,675.12)	\$14,567.10
	13040-5950-900	Prepaid Exp - Other	\$20,176.36	\$0.00	\$504.84	(\$504.84)	\$19,671.52
	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	(\$4,855.66)	\$0.00	\$23.12	(\$23.12)	(\$4,878.78)
	22080-5950-900	Accum. Deprec - Buildings	(\$26,832.17)	\$0.00	\$72.41	(\$72.41)	(\$26,904.58)
	30000-5950-900	Accts Pay - Trade	(\$103,530.56)	\$120,256.48	\$100,134.91	\$20,121.57	(\$83,408.99)
	30040-5950-900	Accts Pay - Other	(\$124,296.30)	\$17,081.86	\$16,323.87	\$757.99	(\$123,538.31)
	31000-5950-900	Accrued Expenses	(\$73.73)	\$73.73	\$2,107.78	(\$2,034.05)	(\$2,107.78)
	31020-5950-900	Accrued Payroll	(\$29,069.08)	\$17,566.93	\$21,197.01	(\$3,630.08)	(\$32,699.16)
	31080-5950-900	Accrued Tips Payable	(\$135.00)	\$1,111.00	\$1,164.00	(\$53.00)	(\$188.00)
	31220-5950-900	Accrued Sales Tax	(\$15,681.32)	\$16,459.19	\$14,582.27	\$1,876.92	(\$13,804.40)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,995.63	\$3,995.63	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$3,972.41)	\$1,317.66	\$1,431.12	(\$113.46)	(\$4,085.87)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$42,852.93)	\$17,058.48	\$10,466.48	\$6,592.00	(\$36,260.93)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$15,744.27)	\$2,624.03	\$0.00	\$2,624.03	(\$13,120.24)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$18,116.60)	\$3,019.44	\$0.00	\$3,019.44	(\$15,097.16)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,931.56)	\$1,672.42	\$1,975.55	(\$303.13)	(\$35,234.69)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,897.40)	\$4,073.69	\$1,557.44	\$2,516.25	(\$10,381.15)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$38,005.83)	\$8,511.75	\$0.00	\$8,511.75	(\$29,494.08)
	49020-5950-900	Retained Earnings - Current	(\$199.13)	\$0.00	\$0.00	\$0.00	(\$199.13)
	50000-5950-100	Green Fees - Annual Pass	(\$33,040.69)	\$0.00	\$5,643.47	(\$5,643.47)	(\$38,684.16)
	5002A-5950-100	Green Fee - Annual	\$0.00	\$0.00	\$314.97	(\$314.97)	(\$314.97)
	5003A-5950-100	Green Fee - Group	(\$82,583.50)	\$1,628.15	\$7,185.18	(\$5,557.03)	(\$88,140.53)
	50040-5950-100	Green Fees - Member	(\$3,455.11)	\$317.20	\$2,098.99	(\$1,781.79)	(\$5,236.90)
	5005A-5950-100	Green Fee - Hotel	\$0.00	\$0.00	\$50.74	(\$50.74)	(\$50.74)
	5006A-5950-100	Green Fee - Junior	(\$598.56)	\$15.04	\$156.75	(\$141.71)	(\$740.27)
	50070-5950-100	Green Fees - (surcharge)	(\$21,844.64)	\$4,520.75	\$9,192.19	(\$4,671.44)	(\$26,516.08)
	5007A-5950-100	Green Fee - League	(\$68,368.80)	\$562.91	\$8,124.44	(\$7,561.53)	(\$75,930.33)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$65,876.17)	\$1,112.92	\$19,686.46	(\$18,573.54)	(\$84,449.71)
	5012A-5950-100	Green Fee - Outing	(\$43,619.25)	\$0.00	\$11,482.12	(\$11,482.12)	(\$55,101.37)
	5014A-5950-100	Green Fee - Resident	(\$199,339.75)	\$4,854.73	\$43,161.27	(\$38,306.54)	(\$237,646.29)
	5015A-5950-100	Green Fee - Senior	(\$132,349.47)	\$1,181.46	\$34,614.11	(\$33,432.65)	(\$165,782.12)
	5017A-5950-100	Green Fee - Trade	\$0.00	\$0.00	\$92.00	(\$92.00)	(\$92.00)
	5018A-5950-100	Green Fee - Twilight	(\$58.90)	\$0.00	\$0.00	\$0.00	(\$58.90)
	5019A-5950-100	Green Fee - Wholesale	(\$867.33)	\$0.00	\$1,147.80	(\$1,147.80)	(\$2,015.13)
	50500-5950-200	Cart Fee 18	(\$273,267.20)	\$3,192.24	\$59,697.23	(\$56,504.99)	(\$329,772.19)
	50520-5950-200	Cart Fee - Annual Trail	(\$44,131.67)	\$0.00	\$8,511.75	(\$8,511.75)	(\$52,643.42)
	52090-5950-600	Handicap Fee	(\$5,139.00)	\$0.00	\$25.00	(\$25.00)	(\$5,164.00)
	52150-5950-600	Lessons	(\$11,051.00)	\$415.00	\$2,406.50	(\$1,991.50)	(\$13,042.50)
	52280-5950-600	Rental Clubs	(\$3,484.66)	\$50.00	\$1,010.00	(\$960.00)	(\$4,444.66)
	52310-5950-600	Retail	(\$118,594.00)	\$1,004.10	\$27,837.55	(\$26,833.45)	(\$145,427.45)
	53050-5950-220	Range Pass Revenue	(\$34,256.69)	\$613.07	\$8,358.20	(\$7,745.13)	(\$42,001.82)
	56120-5950-100	City Surcharge R & R	(\$21,842.76)	\$0.00	\$3,995.63	(\$3,995.63)	(\$25,838.39)
	60000-5950-600	COGS - Merchandise - Accessories	\$84,178.09	\$36,170.76	\$18,085.38	\$18,085.38	\$102,263.47
	70000-5950-100	Gross Payroll - Salaried	\$65,205.11	\$13,474.87	\$2,549.30	\$10,925.57	\$76,130.68
	70000-5950-600	Gross Payroll - Salaried	\$18,745.36	\$4,933.22	\$807.70	\$4,125.52	\$22,870.88

**TRIAL BALANCE SUMMARY FOR 2022**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70000-5950-900	Gross Payroll - Salaried	\$74,232.96	\$15,670.36	\$2,875.27	\$12,795.09	\$87,028.05
	70000-5950-950	Gross Payroll - Salaried	\$20,799.71	\$630.73	\$0.00	\$630.73	\$21,430.44
	70010-5950-100	Gross Payroll - Hourly	\$135,114.55	\$24,766.00	\$4,589.31	\$20,176.69	\$155,291.24
	70010-5950-200	Gross Payroll - Hourly	\$64,581.98	\$18,339.77	\$3,395.38	\$14,944.39	\$79,526.37
	70010-5950-600	Gross Payroll - Hourly	\$32,754.91	\$7,803.69	\$1,723.08	\$6,080.61	\$38,835.52
	70010-5950-900	Gross Payroll - Hourly	\$310.42	\$107.21	\$18.70	\$88.51	\$398.93
	70010-5950-950	Gross Payroll - Hourly	\$1,627.70	\$2,163.29	\$519.84	\$1,643.45	\$3,271.15
	71000-5950-100	Payroll Tax - FICA	\$14,859.90	\$2,846.75	\$546.10	\$2,300.65	\$17,160.55
	71000-5950-200	Payroll Tax - FICA	\$5,092.49	\$1,469.58	\$259.73	\$1,209.85	\$6,302.34
	71000-5950-600	Payroll Tax - FICA	\$3,919.81	\$963.69	\$181.37	\$782.32	\$4,702.13
	71000-5950-900	Payroll Tax - FICA	\$4,856.86	\$1,086.56	\$221.38	\$865.18	\$5,722.04
	71000-5950-950	Payroll Tax - FICA	\$1,724.04	\$213.75	\$39.77	\$173.98	\$1,898.02
	71010-5950-100	Payroll Tax - UC	\$615.21	\$21.39	\$0.00	\$21.39	\$636.60
	71010-5950-200	Payroll Tax - UC	\$452.57	\$131.30	\$0.00	\$131.30	\$583.87
	71010-5950-600	Payroll Tax - UC	\$223.72	\$54.54	\$0.00	\$54.54	\$278.26
	71010-5950-900	Payroll Tax - UC	\$112.15	\$0.55	\$0.00	\$0.55	\$112.70
	71010-5950-950	Payroll Tax - UC	\$57.38	\$0.00	\$0.00	\$0.00	\$57.38
	71020-5950-100	Payroll Tax - WC	\$3,861.34	\$584.40	\$0.00	\$584.40	\$4,445.74
	71020-5950-200	Payroll Tax - WC	\$1,222.32	\$276.37	\$0.00	\$276.37	\$1,498.69
	71020-5950-600	Payroll Tax - WC	\$987.71	\$195.43	\$0.00	\$195.43	\$1,183.14
	71020-5950-900	Payroll Tax - WC	\$1,457.06	\$236.74	\$0.00	\$236.74	\$1,693.80
	71020-5950-950	Payroll Tax - WC	\$440.82	\$0.00	\$0.00	\$0.00	\$440.82
	71030-5950-100	Benefits	\$11,638.31	\$6,316.61	\$3,603.35	\$2,713.26	\$14,351.57
	71030-5950-200	Benefits	(\$162.52)	\$589.97	\$582.09	\$7.88	(\$154.64)
	71030-5950-600	Benefits	\$3,884.04	\$1,191.93	\$578.30	\$613.63	\$4,497.67
	71030-5950-900	Benefits	\$17,256.07	\$4,788.61	\$2,303.68	\$2,484.93	\$19,741.00
	71030-5950-950	Benefits	\$287.67	\$139.21	\$111.37	\$27.84	\$315.51
	80110-5950-200	Cart Supplies	\$583.60	\$135.92	\$18.98	\$116.94	\$700.54
	80120-5950-100	Chemicals	\$2,888.47	\$886.18	\$0.00	\$886.18	\$3,774.65
	80170-5950-100	Course Accessories	\$1,994.13	\$5,760.52	\$2,673.50	\$3,087.02	\$5,081.15
	80230-5950-100	Fertilizer	\$31,641.61	\$7,058.43	\$0.00	\$7,058.43	\$38,700.04
	80250-5950-100	Flowers/Decor	\$1,467.26	\$0.00	\$0.00	\$0.00	\$1,467.26
	80270-5950-100	Fuel	\$9,315.06	\$1,056.54	\$0.00	\$1,056.54	\$10,371.60
	80280-5950-100	Fungicides	\$1,266.92	\$0.00	\$0.00	\$0.00	\$1,266.92
	80320-5950-100	Herbicides	\$20,089.09	\$655.00	\$0.00	\$655.00	\$20,744.09
	80370-5950-100	Insecticides	\$1,029.19	\$0.00	\$0.00	\$0.00	\$1,029.19
	80380-5950-900	Janitorial Supplies	\$4,006.67	\$1,002.38	\$0.00	\$1,002.38	\$5,009.05
	80420-5950-900	Laundry/Uniforms	\$1,504.31	\$0.00	\$0.00	\$0.00	\$1,504.31
	80520-5950-600	Office Supplies	\$0.00	\$138.46	\$0.00	\$138.46	\$138.46
	80520-5950-900	Office Supplies	\$3,926.95	\$1,197.93	\$0.00	\$1,197.93	\$5,124.88
	80590-5950-600	Printing	\$0.00	\$1,090.00	\$0.00	\$1,090.00	\$1,090.00
	80590-5950-900	Printing	\$15.50	\$0.00	\$0.00	\$0.00	\$15.50
	80610-5950-220	Range Balls	\$5,792.14	\$0.00	\$0.00	\$0.00	\$5,792.14
	80620-5950-220	Range Equipment	\$671.81	\$0.00	\$0.00	\$0.00	\$671.81
	80630-5950-220	Range Expenses	\$1,557.41	\$0.00	\$0.00	\$0.00	\$1,557.41
	80690-5950-100	Sand/Topdress	\$4,961.01	\$0.00	\$0.00	\$0.00	\$4,961.01
	80710-5950-100	Seeds/Trees	\$5,560.00	\$1,450.00	\$0.00	\$1,450.00	\$7,010.00
	80730-5950-100	Small Tools	\$492.93	\$0.00	\$0.00	\$0.00	\$492.93
	80770-5950-100	Staff/Volunteer Uniforms	\$405.19	\$0.00	\$0.00	\$0.00	\$405.19
	80780-5950-200	Supplies	\$2,793.57	\$112.44	\$0.00	\$112.44	\$2,906.01
	80780-5950-600	Supplies	\$3,291.46	\$275.42	\$0.00	\$275.42	\$3,566.88
	80810-5950-600	Tournament Expense	\$1,317.39	\$0.00	\$0.00	\$0.00	\$1,317.39
	81010-5950-900	Alarm System	\$1,048.46	\$139.00	\$0.00	\$139.00	\$1,187.46
	81090-5950-200	Cart Repairs	\$1,402.62	\$200.00	\$0.00	\$200.00	\$1,602.62
	81130-5950-900	Computer Service	\$2,639.79	\$254.74	\$0.00	\$254.74	\$2,894.53
	81140-5950-900	Contract Cleaning	\$3,943.40	\$787.50	\$0.00	\$787.50	\$4,730.90
	81200-5950-900	Guest Relations	\$8,258.39	\$0.00	\$0.00	\$0.00	\$8,258.39
	81220-5950-600	Handicap Expense	\$6,034.00	\$0.00	\$0.00	\$0.00	\$6,034.00
	81250-5950-100	Irrigation	\$4,357.63	\$175.00	\$0.00	\$175.00	\$4,532.63
	81340-5950-100	Repair & Maint - Paths	\$171.47	\$0.00	\$0.00	\$0.00	\$171.47

**TRIAL BALANCE SUMMARY FOR 2022**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81350-5950-100	Repair & Maint - Equipment	\$12,805.97	\$1,631.42	\$23.73	\$1,607.69	\$14,413.66
	81350-5950-220	Repair & Maint - Equipment	\$3,200.00	\$0.00	\$0.00	\$0.00	\$3,200.00
	81350-5950-900	Repair & Maint - Equipment	\$678.83	\$0.00	\$0.00	\$0.00	\$678.83
	81360-5950-100	Repair & Maint - Building	\$854.49	\$399.00	\$0.00	\$399.00	\$1,253.49
	81360-5950-900	Repair & Maint - Building	\$2,098.91	\$993.40	\$0.00	\$993.40	\$3,092.31
	82000-5950-200	Cart Lease	\$51,462.00	\$8,577.00	\$0.00	\$8,577.00	\$60,039.00
	82020-5950-100	Equipment Lease	\$42,840.00	\$7,140.00	\$0.00	\$7,140.00	\$49,980.00
	82060-5950-900	Off-Site Storage	\$1,236.00	\$206.00	\$0.00	\$206.00	\$1,442.00
	83000-5950-100	Utilities - Electric	\$1,658.78	\$302.98	\$0.00	\$302.98	\$1,961.76
	83000-5950-200	Utilities - Electric	\$3,770.41	\$771.88	\$0.00	\$771.88	\$4,542.29
	83020-5950-100	Utilities - Other	\$9,377.41	\$3,197.92	\$0.00	\$3,197.92	\$12,575.33
	83020-5950-900	Utilities - Other	\$11,892.95	\$2,885.92	\$655.93	\$2,229.99	\$14,122.94
	83030-5950-900	Utilities - Telephone/Fax	\$1,237.57	\$196.87	\$0.00	\$196.87	\$1,434.44
	83050-5950-100	Utilities - Water	\$1,391.67	\$220.12	\$0.00	\$220.12	\$1,611.79
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$5,547.26	\$1,450.23	\$50.00	\$1,400.23	\$6,947.49
	84110-5950-950	Adv/Promo - Website	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
	85020-5950-900	Bank Charges	\$2,132.64	\$650.13	\$304.40	\$345.73	\$2,478.37
	85050-5950-900	Cash Short/(Over)	(\$450.67)	\$624.20	\$416.52	\$207.68	(\$242.99)
	85060-5950-900	Cell Phone	\$1,440.00	\$240.00	\$0.00	\$240.00	\$1,680.00
	85070-5950-900	City Surcharge R & R	\$21,842.76	\$3,995.63	\$0.00	\$3,995.63	\$25,838.39
	85120-5950-900	Credit Card Discounts	\$25,460.03	\$6,977.06	\$0.00	\$6,977.06	\$32,437.09
	85140-5950-900	Donations	(\$10.00)	\$0.00	\$0.00	\$0.00	(\$10.00)
	85150-5950-900	Dues & Subscriptions	\$2,037.00	\$0.00	\$982.00	(\$982.00)	\$1,055.00
	85160-5950-100	Education & Training	\$670.00	\$0.00	\$0.00	\$0.00	\$670.00
	85190-5950-100	Employee Relations	\$578.05	\$0.00	\$0.00	\$0.00	\$578.05
	85190-5950-900	Employee Relations	\$3,442.94	\$1,847.95	\$578.89	\$1,269.06	\$4,712.00
	85200-5950-100	Employee Testing	\$65.61	\$0.00	\$0.00	\$0.00	\$65.61
	85280-5950-900	Insurance Expense	\$46,050.72	\$7,675.12	\$0.00	\$7,675.12	\$53,725.84
	85320-5950-900	Member Relations	(\$1,286.50)	\$1,745.32	\$4,567.30	(\$2,821.98)	(\$4,108.48)
	85340-5950-900	Miscellaneous	\$8.23	\$0.00	\$0.00	\$0.00	\$8.23
	85390-5950-900	O/S - Accounting	\$15,500.00	\$0.00	\$0.00	\$0.00	\$15,500.00
	85480-5950-900	Payroll Processing Fee	\$2,657.52	\$459.84	\$5.61	\$454.23	\$3,111.75
	85490-5950-900	Postage/Shipping	\$1,261.93	\$242.77	\$66.70	\$176.07	\$1,438.00
	85610-5950-900	Tax/Licenses/Fees	(\$110.01)	\$0.00	\$30.00	(\$30.00)	(\$140.01)
	85710-5950-900	Travel - Meals	\$245.97	\$0.00	\$0.00	\$0.00	\$245.97
	85720-5950-900	Travel - Other	\$9,790.18	\$34.75	\$0.00	\$34.75	\$9,824.93
	89020-5950-900	Employee Meals	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
	90000-5950-900	Management Fee	\$38,273.85	\$6,400.00	\$0.00	\$6,400.00	\$44,673.85
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	R002A-5950-100	Rounds - Annual	10,533.00	424.00	18.00	406.00	10,939.00
	R003A-5950-100	Rounds - Group	13,851.00	362.00	94.00	268.00	14,119.00
	R005A-5950-100	Rounds - Green Fee - Hotel	42.00	2.00	0.00	2.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,403.00	38.00	4.00	34.00	1,437.00
	R007A-5950-100	Rounds - Green Fee - League	14,557.00	354.00	27.00	327.00	14,884.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	5,440.00	596.00	30.00	566.00	6,006.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	552.00	19.00	7.00	12.00	564.00
	R012A-5950-100	Rounds - Green Fee - Outing	7,487.00	434.00	0.00	434.00	7,921.00
	R014A-5950-100	Rounds - Resident	45,870.00	1,937.00	80.00	1,857.00	47,727.00
	R015A-5950-100	Rounds - Green Fee - Senior	17,714.00	1,041.00	33.00	1,008.00	18,722.00
	R016A-5950-100	Rounds - Green Fee - Staff	3,875.00	153.00	7.00	146.00	4,021.00
	R017A-5950-100	Rounds - Green Fee - Trade	2,859.00	95.00	6.00	89.00	2,948.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	233.00	41.00	0.00	41.00	274.00
	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

### TRIAL BALANCE SUMMARY FOR 2022

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
			<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
		<b>Grand Totals:</b>	172	\$0.00	\$852,648.45	\$852,648.45	\$0.00	\$0.00

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 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	
<b>REVENUES</b>												
193,774	179,512	108%	173,758	112%	Green Fees & Cart Fees	1,163,175	1,029,284	113%	1,037,612	112%	1,525,011	1,683,378
26,833	13,000	206%	13,066	205%	Merchandise	145,427	73,500	198%	73,932	197%	110,100	197,186
2,977	710	419%	1,125	265%	Other Pro Shop	22,651	13,570	167%	13,857	163%	20,520	32,712
7,745	4,800	161%	4,818	161%	Range	42,002	33,800	124%	33,852	124%	52,400	59,746
3,996	3,500	114%	4,245	94%	Other Operating Revenues	25,838	24,900	104%	25,939	100%	38,100	39,985
<b>235,325</b>	<b>201,522</b>	<b>117%</b>	<b>197,011</b>	<b>119%</b>	<b>TOTAL REVENUE</b>	<b>1,399,094</b>	<b>1,175,054</b>	<b>119%</b>	<b>1,185,193</b>	<b>118%</b>	<b>1,746,131</b>	<b>2,013,007</b>
<b>COST OF SALES</b>												
18,085	8,320	217%	5,096	355%	Merchandise	102,263	47,040	217%	46,727	219%	70,464	134,478
18,085	8,320	217%	5,096	355%	<b>TOTAL COGS</b>	<b>102,263</b>	<b>47,040</b>	<b>217%</b>	<b>46,727</b>	<b>219%</b>	<b>70,464</b>	<b>134,478</b>
67.4%	64.0%	105.3%	39.0%	172.8%	COGS - Merchandise %	70.3%	64.0%	109.9%	63.2%	111.3%	64.0%	788.0%
<b>PAYROLL</b>												
36,722	37,383	98%	35,481	103%	Course and Grounds	268,016	264,070	101%	254,127	105%	452,813	444,476
16,570	8,876	187%	10,252	162%	Carts, Range, Starters, Etc.	87,757	62,535	140%	63,742	138%	107,804	132,077
11,852	7,891	150%	6,387	186%	Pro Shop	72,368	55,294	131%	49,851	145%	96,444	109,924
16,471	14,748	112%	12,644	130%	General and Administrative	114,697	101,827	113%	90,463	127%	176,060	182,902
2,476	4,347	57%	4,091	61%	Marketing	27,413	29,745	92%	32,646	84%	51,481	53,559
<b>84,091</b>	<b>73,246</b>	<b>115%</b>	<b>68,855</b>	<b>122%</b>	<b>TOTAL PAYROLL</b>	<b>570,250</b>	<b>513,471</b>	<b>111%</b>	<b>490,828</b>	<b>116%</b>	<b>884,602</b>	<b>922,937</b>
<b>OPERATING EXPENSES</b>												
27,236	26,871	101%	27,515	99%	Course and Grounds	183,118	184,847	99%	154,621	118%	342,652	335,469
9,778	8,900	110%	7,305	134%	Carts, Range, Starters, Etc.	81,012	50,350	161%	41,288	196%	82,450	104,568
1,504	150	1003%	0	0%	Pro Shop	12,147	5,675	214%	4,748	256%	7,575	18,472
24,549	19,547	126%	24,793	99%	General and Administrative	197,075	159,308	124%	160,522	123%	250,742	305,273
6,400	1,000	640%	1,802	355%	Marketing	11,947	10,400	115%	10,981	109%	23,400	24,852
<b>69,467</b>	<b>56,468</b>	<b>123%</b>	<b>61,415</b>	<b>113%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>485,298</b>	<b>410,580</b>	<b>118%</b>	<b>372,160</b>	<b>130%</b>	<b>706,819</b>	<b>788,634</b>
<b>171,644</b>	<b>138,034</b>	<b>124%</b>	<b>135,366</b>	<b>127%</b>	<b>TOTAL EXPENSES</b>	<b>1,157,812</b>	<b>971,091</b>	<b>119%</b>	<b>909,715</b>	<b>127%</b>	<b>1,661,885</b>	<b>1,846,049</b>
<b>63,681</b>	<b>63,488</b>	<b>100%</b>	<b>61,645</b>	<b>103%</b>	<b>EBITDA</b>	<b>241,282</b>	<b>203,963</b>	<b>118%</b>	<b>275,478</b>	<b>88%</b>	<b>84,246</b>	<b>166,958</b>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 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	
63,681	63,488	100%	61,645	103%	EBITDA	241,282	203,963	118%	275,478	88%	84,246	166,958
(6,400)	(6,434)	99%	(6,307)	101%	MANAGEMENT FEES	(44,674)	(45,038)	99%	(44,152)	101%	(77,208)	(76,337)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
57,186	56,959	100%	55,242	104%	TOTAL OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
					NET INCOME	195,939	158,257	124%	230,657	85%	5,892	89,475
4,537	3,932	115%	4,574	99%	Paid Rounds	28,227	24,366	116%	27,735	102%	37,780	43,221
406	409	99%	430	94%	Annual Pass Rounds	2,515	2,471	102%	2,768	91%	4,748	4,153
247	231	107%	281	88%	Other Rounds	1,754	1,591	110%	1,817	97%	2,636	2,973
5,190	4,572	114%	5,285	98%	Total Rounds	32,496	28,428	114%	32,320	101%	45,164	50,347
52	51	101%	43	120%	Revenue/Paid Rounds	50	48	103%	43	116%	46	546
45	44	103%	37	122%	Revenue/Total Rounds	43	41	104%	37	117%	39	467

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Seven Months Ending April 30, 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	
<b>REVENUES</b>												
128,757	126,892	101%	110,832	116%	Green Fees	780,760	696,704	112%	651,161	120%	990,571	1,108,125
65,017	52,620	124%	62,926	103%	Cart Fee	382,416	332,580	115%	386,451	99%	534,440	575,254
25	20	125%	0	0%	Handicap Fee	5,164	4,030	128%	3,915	132%	4,130	6,274
1,992	590	338%	775	257%	Lessons	13,043	7,840	166%	7,992	163%	13,590	20,824
960	100	960%	350	274%	Rental Clubs	4,445	1,700	261%	1,950	228%	2,800	5,615
26,833	13,000	206%	13,066	205%	Retail	145,427	73,500	198%	73,932	197%	110,100	197,186
7,745	4,800	161%	4,818	161%	Range	42,002	33,800	124%	33,852	124%	52,400	59,746
3,996	3,500	114%	4,245	94%	City Surcharge R & R	25,838	24,900	104%	25,939	100%	38,100	39,985
<b>235,325</b>	<b>201,522</b>	<b>117%</b>	<b>197,011</b>	<b>119%</b>	<b>Total Revenues</b>	<b>1,399,094</b>	<b>1,175,054</b>	<b>119%</b>	<b>1,185,193</b>	<b>118%</b>	<b>1,746,131</b>	<b>2,013,007</b>
<b>COST OF GOODS SOLD</b>												
18,085	8,320	217%	5,096	355%	COGS - Merchandise	102,263	47,040	217%	46,727	219%	70,464	134,478
18,085	8,320	217%	5,096	355%	Total COGS	102,263	47,040	217%	46,727	219%	70,464	134,478
<b>217,239</b>	<b>193,202</b>	<b>112%</b>	<b>191,915</b>	<b>113%</b>	<b>GROSS MARGIN</b>	<b>1,296,830</b>	<b>1,128,014</b>	<b>115%</b>	<b>1,138,466</b>	<b>114%</b>	<b>1,675,667</b>	<b>1,878,530</b>
67.40%	64.00%	105.31%	39.00%	172.81%	COGS - Merchandise %	70.32%	64.00%	109.87%	63.20%	111.26%	64.00%	787.98%
<b>PAYROLL</b>												
28,477	26,032	109%	23,611	121%	Gross Payroll - Salaried	207,460	179,693	115%	167,932	124%	309,850	339,101
42,934	35,322	122%	34,271	125%	Gross Payroll - Hourly	277,323	249,297	111%	244,359	113%	430,230	447,123
71,411	61,353	116%	57,882	123%	S/T Wages	484,783	428,990	113%	412,291	118%	740,080	786,224
5,332	4,694	114%	4,366	122%	Payroll Tax - FICA	35,785	32,818	109%	30,591	117%	56,616	57,888
208	701	30%	170	122%	Payroll Tax - UC	1,669	6,514	26%	1,856	90%	9,197	2,305
1,293	1,267	102%	1,085	119%	Payroll Tax - WC	9,262	8,562	108%	8,025	115%	14,988	15,176
5,848	5,231	112%	5,352	109%	Benefits	38,751	36,588	106%	38,064	102%	63,721	61,344
12,680	11,893	107%	10,973	116%	S/T Adders	85,467	84,481	101%	78,537	109%	144,522	136,713
<b>84,091</b>	<b>73,246</b>	<b>115%</b>	<b>68,855</b>	<b>122%</b>	<b>TOTAL PAYROLL</b>	<b>570,250</b>	<b>513,471</b>	<b>111%</b>	<b>490,828</b>	<b>116%</b>	<b>884,602</b>	<b>922,937</b>
<b>OPERATING EXPENSES</b>												
117	100	117%	732	16%	Cart Supplies	701	700	100%	1,973	36%	1,200	899
886	600	148%	0	0%	Chemicals	3,775	4,200	90%	3,631	104%	7,200	8,170
3,087	100	3087%	0	0%	Course Accessories	5,081	2,300	221%	2,320	219%	4,250	6,746
7,058	7,000	101%	8,991	79%	Fertilizer	38,700	37,600	103%	40,065	97%	58,500	57,946
0	0	0%	0	0%	Flowers/Decor	1,467	900	163%	515	285%	900	1,467
1,057	1,300	81%	1,509	70%	Fuel	10,372	12,200	85%	9,224	112%	19,900	22,828
0	0	0%	0	0%	Fungicides	1,267	3,100	41%	2,161	59%	6,400	4,401
655	2,000	33%	1,032	63%	Herbicides	20,744	14,900	139%	6,953	298%	33,700	28,410
0	500	0%	0	0%	Insecticides	1,029	2,900	35%	1,493	69%	13,100	11,680
1,002	550	182%	741	135%	Janitorial Supplies	5,009	4,850	103%	5,056	99%	8,000	7,379
0	100	0%	0	0%	Laundry/Uniforms	1,504	1,700	88%	924	163%	2,200	2,099
1,336	250	535%	319	419%	Office Supplies	5,263	2,750	191%	3,003	175%	4,200	6,938
1,090	0	0%	0	0%	Printing	1,106	0	0%	0	0%	0	1,106
0	1,800	0%	1,760	0%	Range Balls	5,792	3,600	161%	3,520	165%	3,600	5,792
0	0	0%	0	0%	Range Equipment	672	1,050	64%	1,034	65%	1,050	725
0	400	0%	0	0%	Range Expenses	1,557	1,500	104%	1,117	139%	2,100	2,069
0	1,700	0%	1,035	0%	Sand/Topdress	4,961	6,300	79%	4,500	110%	15,200	10,732
1,450	1,000	145%	1,550	94%	Seeds/Trees	7,010	10,200	69%	5,665	124%	15,200	10,260
0	0	0%	43	0%	Small Tools	493	800	62%	668	74%	3,200	1,669
0	0	0%	0	0%	Staff/Volunteer Uniforms	405	0	0%	0	0%	0	405
388	0	0%	0	0%	Supplies	6,473	0	0%	0	0%	200	10,335
0	50	0%	0	0%	Tournament Expense	1,317	350	376%	98	1341%	600	1,462
139	250	56%	119	117%	Alarm System	1,187	1,750	68%	1,472	81%	3,000	1,784
200	500	40%	106	188%	Cart Repairs	1,603	800	200%	499	321%	1,200	2,081
255	160	159%	160	159%	Computer Service	2,895	1,120	258%	1,119	259%	3,694	3,694
788	650	121%	1,000	79%	Contract Cleaning	4,731	4,550	104%	4,248	111%	7,920	7,981
0	0	0%	0	0%	Guest Relations	8,258	0	0%	0	0%	0	8,258
0	0	0%	0	0%	Handicap Expense	6,034	4,625	130%	4,529	133%	5,175	6,802
175	1,100	16%	2,139	8%	Irrigation	4,533	7,700	59%	6,130	74%	13,200	9,620
0	50	0%	0	0%	Lesson Expense	0	350	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Paths	171	0	0%	0	0%	3,000	171
1,608	1,600	100%	1,669	96%	Repair & Maint - Equipment	18,292	11,700	156%	10,439	175%	19,800	37,704
1,392	150	928%	2,414	58%	Repair & Maint - Building	4,346	4,800	91%	7,031	62%	9,850	9,112
8,577	5,200	165%	3,535	243%	Cart Lease	60,039	36,400	165%	25,702	234%	62,400	78,365
7,140	7,671	93%	7,671	93%	Equipment Lease	49,980	53,697	93%	46,206	108%	92,052	91,197
206	206	100%	176	117%	Off-Site Storage	1,442	1,442	100%	1,232	117%	2,472	2,247
1,075	1,150	93%	1,436	75%	Utilities - Electric	6,504	8,050	81%	9,082	72%	13,800	12,056
5,428	3,800	143%	3,402	160%	Utilities - Other	26,698	26,600	100%	24,047	111%	45,600	48,912
197	200	98%	190	104%	Utilities - Telephone/Fax	1,434	1,400	102%	1,291	111%	2,400	2,357
220	200	110%	220	100%	Utilities - Water	1,612	1,600	101%	1,620	100%	2,600	2,681
6,400	1,000	640%	1,802	355%	Advertising & Promotion	11,947	10,400	115%	10,981	109%	23,400	24,852
346	400	86%	453	76%	Bank Charges	2,478	2,800	89%	2,430	102%	4,800	4,195
208	0	0%	(104)	-200%	Cash Short/(Over)	(243)	0	0%	(250)	97%	0	(631)
240	240	100%	200	120%	Cell Phone	1,680	1,680	100%	1,400	120%	2,880	2,680

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Seven Months Ending April 30, 2023

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	PY	Actual	Budget	Budget		Prior Year	PY	Budget		Budget	
3,996	3,491	114%		4,245	94%	25,838	25,186	103%		25,939	100%	38,940		39,985	
6,977	3,000	233%		4,942	141%	32,437	25,500	127%		27,433	118%	36,500		47,580	
0	0	0%		0	0%	(10)	0	0%		(5)	200%	0		568	
(982)	500	-196%		150	-65%	1,055	880	120%		535	197%	1,880		2,119	
0	0	0%		0	0%	670	400	168%		400	168%	550		670	
1,269	100	1269%		46	2759%	5,290	1,650	321%		20	26150%	2,150		5,671	
0	0	0%		0	0%	66	0	0%		29	226%	0		95	
7,675	6,700	115%		6,130	125%	53,726	46,900	115%		42,908	125%	80,400		89,113	
(2,822)	50	-5644%		(423)	668%	(4,108)	350	-1174%		1,996	-206%	600		(3,613)	
0	0	0%		0	0%	8	0	0%		2,081	0%	0		8	
0	0	0%		0	0%	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	
454	350	130%		456	100%	3,112	2,600	120%		2,951	105%	4,350		5,244	
176	100	176%		269	65%	1,436	1,250	115%		1,505	96%	1,750		2,654	
(30)	0	0%		(30)	100%	(140)	0	0%		(210)	67%	150		(50)	
0	100	0%		0	0%	246	1,600	15%		1,088	23%	2,100		273	
35	100	35%		1,333	3%	9,825	700	1404%		2,342	420%	1,200		10,774	
0	0	0%		0	0%	25	0	0%		20	125%	0		25	
<b>69,467</b>	<b>56,468</b>	<b>123%</b>		<b>61,415</b>	<b>113%</b>	<b>485,298</b>	<b>410,580</b>	<b>118%</b>		<b>372,160</b>	<b>130%</b>	<b>706,819</b>		<b>788,634</b>	
<b>63,681</b>	<b>63,488</b>	<b>100%</b>		<b>61,645</b>	<b>103%</b>	<b>241,282</b>	<b>203,963</b>	<b>118%</b>		<b>275,478</b>	<b>88%</b>	<b>84,246</b>		<b>166,958</b>	
<b>6,400</b>	<b>6,434</b>	<b>99%</b>		<b>6,307</b>	<b>101%</b>	<b>44,674</b>	<b>45,038</b>	<b>99%</b>		<b>44,152</b>	<b>101%</b>	<b>77,208</b>		<b>76,337</b>	
<b>6,400</b>	<b>6,434</b>	<b>99%</b>		<b>6,307</b>	<b>101%</b>	<b>44,674</b>	<b>45,038</b>	<b>99%</b>		<b>44,152</b>	<b>101%</b>	<b>77,208</b>		<b>76,337</b>	
23	23	100%		23	100%	162	162	100%		162	100%	277		277	
72	72	100%		72	100%	507	507	100%		507	100%	869		869	
<b>96</b>	<b>96</b>	<b>100%</b>		<b>96</b>	<b>100%</b>	<b>669</b>	<b>669</b>	<b>100%</b>		<b>669</b>	<b>100%</b>	<b>1,146</b>		<b>1,146</b>	
<b>57,186</b>	<b>56,959</b>	<b>100%</b>		<b>55,242</b>	<b>104%</b>	<b>195,939</b>	<b>158,257</b>	<b>124%</b>		<b>230,657</b>	<b>85%</b>	<b>5,892</b>		<b>89,475</b>	

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Seven Months Ending April 30, 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	
<b>REVENUES</b>											
128,757	126,892	101%	110,832	116%	780,760	696,704	112%	651,161	120%	990,571	1,108,125
3,996	3,500	114%	4,245	94%	25,838	24,900	104%	25,939	100%	38,100	39,985
132,753	130,392	102%	115,077	115%	806,598	721,604	112%	677,100	119%	1,028,671	1,148,110
132,753	130,392	102%	115,077	115%	806,598	721,604	112%	677,100	119%	1,028,671	1,148,110
<b>GROSS MARGIN</b>											
<b>PAYROLL</b>											
10,926	11,047	99%	10,132	108%	76,131	77,329	98%	69,414	110%	132,564	129,369
20,177	20,947	96%	19,817	102%	155,291	148,027	105%	145,519	107%	254,858	253,853
31,102	31,994	97%	29,949	104%	231,422	225,356	103%	214,933	108%	387,422	383,222
2,301	2,448	94%	2,207	104%	17,161	17,240	100%	15,818	108%	29,638	28,229
21	267	8%	56	38%	637	2,885	22%	1,009	63%	3,376	740
584	661	88%	561	104%	4,446	4,497	99%	4,161	107%	7,845	7,440
2,713	2,013	135%	2,708	100%	14,352	14,092	102%	18,205	79%	24,532	24,846
5,620	5,389	104%	5,532	102%	36,594	38,714	95%	39,194	93%	65,391	61,254
36,722	37,383	98%	35,481	103%	268,016	264,070	101%	254,127	105%	452,813	444,476
<b>OPERATING EXPENSES</b>											
886	600	148%	0	0%	3,775	4,200	90%	3,631	104%	7,200	8,170
3,087	100	3087%	0	0%	5,081	2,300	221%	2,320	219%	4,250	6,746
7,058	7,000	101%	8,991	79%	38,700	37,600	103%	40,065	97%	58,500	57,946
0	0	0%	0	0%	1,467	900	163%	515	285%	900	1,467
1,057	1,300	81%	1,509	70%	10,372	12,200	85%	9,224	112%	19,900	22,828
0	0	0%	0	0%	1,267	3,100	41%	2,161	59%	6,400	4,401
655	2,000	33%	1,032	63%	20,744	14,900	139%	6,953	298%	33,700	28,410
0	500	0%	0	0%	1,029	2,900	35%	1,493	69%	13,100	11,680
0	1,700	0%	1,035	0%	4,961	6,300	79%	4,500	110%	15,200	10,732
1,450	1,000	145%	1,550	94%	7,010	10,200	69%	5,665	124%	15,200	10,260
0	0	0%	43	0%	493	800	62%	668	74%	3,200	1,669
0	0	0%	0	0%	405	0	0%	0	0%	0	405
175	1,100	16%	2,139	8%	4,533	7,700	59%	6,130	74%	13,200	9,620
0	0	0%	0	0%	171	0	0%	0	0%	3,000	171
1,608	1,600	100%	1,669	96%	14,414	11,200	129%	9,933	145%	19,200	30,001
399	0	0%	0	0%	1,253	150	836%	171	732%	3,150	3,216
7,140	7,671	93%	7,671	93%	49,980	53,697	93%	46,206	108%	92,052	91,197
303	250	121%	264	115%	1,962	1,750	112%	1,639	120%	3,000	3,526
3,198	1,800	178%	1,346	238%	12,575	12,600	100%	11,252	112%	21,600	23,035
220	200	110%	220	100%	1,612	1,600	101%	1,620	100%	2,600	2,681
0	0	0%	0	0%	670	400	168%	400	168%	550	670
0	50	0%	47	0%	578	350	165%	47	1230%	600	578
0	0	0%	0	0%	66	0	0%	29	226%	0	95
0	0	0%	0	0%	0	0	0%	0	0%	6,000	5,800
0	0	0%	0	0%	0	0	0%	0	0%	150	165
27,236	26,871	101%	27,515	99%	183,118	184,847	99%	154,621	118%	342,652	335,469
68,795	66,138	104%	52,081	132%	355,464	272,687	130%	268,352	132%	233,206	368,165
68,795	66,138	104%	52,081	132%	355,464	272,687	130%	268,352	132%	233,206	368,165

The Golf Club at Cypress Head  
Carts  
For the Seven Months Ending April 30, 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	
65,017	52,620	124%	62,926	103%	REVENUES							
65,017	52,620	124%	62,926	103%	Cart Fee	382,416	332,580	115%	386,451	99%	534,440	575,254
65,017	52,620	124%	62,926	103%	Total Revenues	382,416	332,580	115%	386,451	99%	534,440	575,254
					GROSS MARGIN	382,416	332,580	115%	386,451	99%	534,440	575,254
					PAYROLL							
14,944	7,826	191%	9,218	162%	Gross Payroll - Hourly	79,526	55,302	144%	57,371	139%	95,213	119,307
14,944	7,826	191%	9,218	162%	S/T Wages	79,526	55,302	144%	57,371	139%	95,213	119,307
1,210	599	202%	779	155%	Payroll Tax - FICA	6,302	4,231	149%	4,644	136%	7,284	9,618
131	290	45%	86	152%	Payroll Tax - UC	584	1,899	31%	621	94%	3,380	987
276	162	171%	169	163%	Payroll Tax - WC	1,499	1,104	136%	1,106	136%	1,928	2,310
8	0	0%	0	0%	Benefits	(155)	0	0%	0	0%	0	(146)
1,625	1,051	155%	1,034	157%	S/T Adders	8,230	7,233	114%	6,371	129%	12,591	12,770
16,570	8,876	187%	10,252	162%	TOTAL PAYROLL	87,757	62,535	140%	63,742	138%	107,804	132,077
					OPERATING EXPENSES							
117	100	117%	732	16%	Cart Supplies	701	700	100%	1,973	36%	1,200	899
112	0	0%	0	0%	Supplies	2,906	0	0%	0	0%	0	2,906
200	500	40%	106	188%	Cart Repairs	1,603	800	200%	499	321%	1,200	2,081
8,577	5,200	165%	3,535	243%	Cart Lease	60,039	36,400	165%	25,702	234%	62,400	78,365
772	900	86%	1,172	66%	Utilities - Electric	4,542	6,300	72%	7,443	61%	10,800	8,530
9,778	6,700	146%	5,545	176%	TOTAL OPERATING EXPENSES	69,790	44,200	158%	35,617	196%	75,600	92,782
38,669	37,044	104%	47,129	82%	EBITDA	224,869	225,845	100%	287,092	78%	351,036	350,395
38,669	37,044	104%	47,129	82%	NET INCOME	224,869	225,845	100%	287,092	78%	351,036	350,395

The Golf Club at Cypress Head  
Range  
For the Seven Months Ending April 30, 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	
7,745	4,800	161%	4,818	161%	REVENUES							
7,745	4,800	161%	4,818	161%	Range	42,002	33,800	124%	33,852	124%	52,400	59,746
7,745	4,800	161%	4,818	161%	Total Revenues	42,002	33,800	124%	33,852	124%	52,400	59,746
7,745	4,800	161%	4,818	161%	GROSS MARGIN	42,002	33,800	124%	33,852	124%	52,400	59,746
0	1,800	0%	1,760	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	5,792	3,600	161%	3,520	165%	3,600	5,792
0	400	0%	0	0%	Range Equipment	672	1,050	64%	1,034	65%	1,050	725
0	0	0%	0	0%	Range Expenses	1,557	1,500	104%	1,117	139%	2,100	2,069
0	0	0%	0	0%	Repair & Maint - Equipment	3,200	0	0%	0	0%	100	3,200
0	2,200	0%	1,760	0%	TOTAL OPERATING EXPENSES	11,221	6,150	182%	5,671	198%	6,850	11,786
7,745	2,600	298%	3,058	253%	EBITDA	30,780	27,650	111%	28,182	109%	45,550	47,960
7,745	2,600	298%	3,058	253%	NET INCOME	30,780	27,650	111%	28,182	109%	45,550	47,960

The Golf Club at Cypress Head  
 Golf Shop  
 For the Seven Months Ending April 30, 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	
					REVENUES							
25	20	125%	0	0%	Handicap Fee	5,164	4,030	128%	3,915	132%	4,130	6,274
1,992	590	338%	775	257%	Lessons	13,043	7,840	166%	7,992	163%	13,590	20,824
960	100	960%	350	274%	Rental Clubs	4,445	1,700	261%	1,950	228%	2,800	5,615
26,833	13,000	206%	13,066	205%	Retail	145,427	73,500	198%	73,932	197%	110,100	197,186
29,810	13,710	217%	14,191	210%	Total Revenues	168,079	87,070	193%	87,789	191%	130,620	229,898
					COST OF GOODS SOLD							
18,085	8,320	217%	5,096	355%	COGS - Merchandise	102,263	47,040	217%	46,727	219%	70,464	134,478
18,085	8,320	217%	5,096	355%	Total COGS	102,263	47,040	217%	46,727	219%	70,464	134,478
11,725	5,390	218%	9,095	129%	GROSS MARGIN	65,815	40,030	164%	41,062	160%	60,156	95,420
67.40%	64.00%	105.31%	39.00%	172.81%	COGS - Merchandise %	70.32%	64.00%	109.87%	63.20%	111.26%	64.00%	787.98%
					PAYROLL							
4,126	0	0%	0	0%	Gross Payroll - Salaried	22,871	0	0%	0	0%	0	22,871
6,081	6,549	93%	5,237	116%	Gross Payroll - Hourly	38,836	45,968	84%	41,469	94%	80,159	70,293
10,206	6,549	156%	5,237	195%	S/T Wages	61,706	45,968	134%	41,469	149%	80,159	93,164
782	501	156%	420	186%	Payroll Tax - FICA	4,702	3,517	134%	3,199	147%	6,132	7,099
55	128	42%	27	199%	Payroll Tax - UC	278	847	33%	268	104%	1,484	408
195	135	144%	108	182%	Payroll Tax - WC	1,183	917	129%	836	141%	1,624	1,820
614	578	106%	595	103%	Benefits	4,498	4,046	111%	4,079	110%	7,045	7,432
1,646	1,342	123%	1,150	143%	S/T Adders	10,661	9,326	114%	8,382	127%	16,285	16,760
11,852	7,891	150%	6,387	186%	TOTAL PAYROLL	72,368	55,294	131%	49,851	145%	96,444	109,924
					OPERATING EXPENSES							
138	50	277%	0	0%	Office Supplies	138	350	40%	24	577%	600	391
1,090	0	0%	0	0%	Printing	1,090	0	0%	0	0%	0	1,090
275	0	0%	0	0%	Supplies	3,567	0	0%	0	0%	200	7,429
0	50	0%	0	0%	Tournament Expense	1,317	350	376%	98	1341%	600	1,462
0	0	0%	0	0%	Handicap Expense	6,034	4,625	130%	4,529	133%	5,175	6,802
0	50	0%	0	0%	Lesson Expense	0	350	0%	0	0%	1,000	350
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	97	0%	0	947
1,504	150	1003%	0	0%	TOTAL OPERATING EXPENSES	12,147	5,675	214%	4,748	256%	7,575	18,472
(1,631)	(2,651)	62%	2,708	-60%	EBITDA	(18,699)	(20,939)	89%	(13,537)	138%	(43,863)	(32,975)
(1,631)	(2,651)	62%	2,708	-60%	NET INCOME	(18,699)	(20,939)	89%	(13,537)	138%	(43,863)	(32,975)

The Golf Club at Cypress Head  
G & A  
For the Seven Months Ending April 30, 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	
<b>PAYROLL</b>												
12,795	11,076	116%	10,269	125%	Gross Payroll - Salaried	87,028	75,838	115%	72,750	120%	131,217	143,033
89	0	0%	0	0%	Gross Payroll - Hourly	399	0	0%	0	0%	0	399
<u>12,884</u>	<u>11,076</u>	<u>116%</u>	<u>10,269</u>	<u>125%</u>	S/T Wages	<u>87,427</u>	<u>75,838</u>	<u>115%</u>	<u>72,750</u>	<u>120%</u>	<u>131,217</u>	<u>143,432</u>
865	847	102%	737	117%	Payroll Tax - FICA	5,722	5,802	99%	5,111	112%	10,038	9,567
1	0	0%	0	0%	Payroll Tax - UC	113	519	22%	(130)	-87%	519	113
237	229	103%	189	126%	Payroll Tax - WC	1,694	1,514	112%	1,417	120%	2,658	2,765
2,485	2,596	96%	1,449	171%	Benefits	19,741	18,154	109%	11,314	174%	31,628	27,025
3,587	3,673	98%	2,374	151%	S/T Adders	27,270	25,989	105%	17,712	154%	44,843	39,470
<u>16,471</u>	<u>14,748</u>	<u>112%</u>	<u>12,644</u>	<u>130%</u>	<b>TOTAL PAYROLL</b>	<u>114,697</u>	<u>101,827</u>	<u>113%</u>	<u>90,463</u>	<u>127%</u>	<u>176,060</u>	<u>182,902</u>
<b>OPERATING EXPENSES</b>												
1,002	550	182%	741	135%	Janitorial Supplies	5,009	4,850	103%	5,056	99%	8,000	7,379
0	100	0%	0	0%	Laundry/Uniforms	1,504	1,700	88%	924	163%	2,200	2,099
1,198	200	599%	319	376%	Office Supplies	5,125	2,400	214%	2,979	172%	3,600	6,548
0	0	0%	0	0%	Printing	16	0	0%	0	0%	0	16
139	250	56%	119	117%	Alarm System	1,187	1,750	68%	1,472	81%	3,000	1,784
255	160	159%	160	159%	Computer Service	2,895	1,120	258%	1,119	259%	1,920	3,694
788	650	121%	1,000	79%	Contract Cleaning	4,731	4,550	104%	4,248	111%	7,800	7,981
0	0	0%	0	0%	Guest Relations	8,258	0	0%	0	0%	0	8,258
0	0	0%	0	0%	Repair & Maint - Equipment	679	500	136%	506	134%	500	4,503
993	150	662%	2,414	41%	Repair & Maint - Building	3,092	4,650	67%	6,763	46%	6,700	4,950
206	206	100%	176	117%	Off-Site Storage	1,442	1,442	100%	1,232	117%	2,472	2,247
2,230	2,000	111%	2,056	108%	Utilities - Other	14,123	14,000	101%	12,795	110%	24,000	25,877
197	200	98%	190	104%	Utilities - Telephone/Fax	1,434	1,400	102%	1,291	111%	2,400	2,377
346	400	86%	453	76%	Bank Charges	2,478	2,800	89%	2,430	102%	4,800	4,195
208	0	0%	(104)	-200%	Cash Short/(Over)	(243)	0	0%	(250)	97%	0	(631)
240	240	100%	200	120%	Cell Phone	1,680	1,680	100%	1,400	120%	2,880	2,680
3,996	3,491	114%	4,245	94%	City Surcharge R & R	25,838	25,186	103%	25,939	100%	38,940	39,985
6,977	3,000	233%	4,942	141%	Credit Card Discounts	32,437	25,500	127%	27,433	118%	36,500	47,580
0	0	0%	0	0%	Donations	(10)	0	0%	(5)	200%	0	568
(982)	500	-196%	150	-655%	Dues & Subscriptions	1,055	880	120%	535	197%	1,880	2,119
1,269	50	2538%	(1)	-126906%	Employee Relations	4,712	1,300	362%	(27)	-17608%	1,550	5,093
7,675	6,700	115%	6,130	125%	Insurance Expense	53,726	46,900	115%	42,908	125%	80,400	89,113
(2,822)	50	-5644%	(423)	668%	Member Relations	(4,108)	350	-1174%	1,996	-206%	600	(3,613)
0	0	0%	0	0%	Miscellaneous	8	0	0%	2,081	0%	0	8
0	0	0%	0	0%	C/S - Accounting	15,500	10,200	152%	10,000	155%	11,200	21,730
454	350	130%	456	100%	Payroll Processing Fee	3,112	2,600	120%	2,951	105%	4,350	5,244
176	100	176%	269	65%	Postage/Shipping	1,438	1,250	115%	1,505	96%	1,750	2,654
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(140)	0	0%	(210)	67%	0	(215)
0	100	0%	0	0%	Travel - Meals	246	1,600	15%	1,088	23%	2,100	273
35	100	35%	1,333	3%	Travel - Other	9,825	700	1404%	2,342	420%	1,200	10,774
0	0	0%	0	0%	Employee Meals	25	0	0%	20	125%	0	25
<u>24,549</u>	<u>19,547</u>	<u>126%</u>	<u>24,793</u>	<u>99%</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>197,075</u>	<u>159,308</u>	<u>124%</u>	<u>160,522</u>	<u>123%</u>	<u>250,742</u>	<u>305,273</u>
<u>(41,020)</u>	<u>(34,295)</u>	<u>120%</u>	<u>(37,437)</u>	<u>110%</u>	<b>EBITDA</b>	<u>(311,771)</u>	<u>(261,135)</u>	<u>119%</u>	<u>(250,984)</u>	<u>124%</u>	<u>(426,802)</u>	<u>(488,175)</u>
6,400	6,434	99%	6,307	101%	Management Fee	44,674	45,038	99%	44,152	101%	77,208	76,337
6,400	6,434	99%	6,307	101%	Management Fees	44,674	45,038	99%	44,152	101%	77,208	76,337
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
<u>(47,516)</u>	<u>(40,825)</u>	<u>116%</u>	<u>(43,840)</u>	<u>108%</u>	<b>NET INCOME</b>	<u>(357,114)</u>	<u>(306,841)</u>	<u>116%</u>	<u>(295,805)</u>	<u>121%</u>	<u>(505,156)</u>	<u>(565,658)</u>

The Golf Club at Cypress Head  
Marketing  
For the Seven Months Ending April 30, 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							
631	3,909	16%	3,209	20%	Gross Payroll - Salaried	21,430	26,526	81%	25,768	83%	46,070	43,828
1,643	0	0%	0	0%	Gross Payroll - Hourly	3,271	0	0%	0	0%	0	3,271
2,274	3,909	58%	3,209	71%	S/T Wages	24,702	26,526	93%	25,768	96%	46,070	47,099
174	299	58%	224	78%	Payroll Tax - FICA	1,898	2,029	94%	1,820	104%	3,524	3,376
0	15	0%	0	0%	Payroll Tax - UC	57	364	16%	88	65%	438	57
0	81	0%	59	0%	Payroll Tax - WC	441	530	83%	505	87%	933	840
28	44	63%	599	5%	Benefits	316	297	106%	4,466	7%	516	2,187
202	438	46%	882	23%	S/T Adders	2,712	3,219	84%	6,878	39%	5,411	6,460
2,476	4,347	57%	4,091	61%	TOTAL PAYROLL	27,413	29,745	92%	32,646	84%	51,481	53,559
					OPERATING EXPENSES							
6,400	1,000	640%	1,802	355%	Advertising & Promotion	11,947	10,400	115%	10,981	109%	23,400	24,852
6,400	1,000	640%	1,802	355%	TOTAL OPERATING EXPENSES	11,947	10,400	115%	10,981	109%	23,400	24,852
(8,876)	(5,347)	166%	(5,893)	151%	EBITDA	(39,361)	(40,145)	98%	(43,627)	90%	(74,881)	(78,411)
(8,876)	(5,347)	166%	(5,893)	151%	NET INCOME	(39,361)	(40,145)	98%	(43,627)	90%	(74,881)	(78,411)



May 17, 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 April 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 APRIL 2023							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
<b>Revenue</b>							
Green Fees	\$ 128,757	\$ 126,892	\$ 1,865		\$ 780,760	\$ 696,704	\$ 651,161 \$ 84,056
Cart Fees	\$ 65,017	\$ 52,620	\$ 12,397		\$ 382,416	\$ 332,580	\$ 386,451 \$ 49,836
Range	\$ 7,745	\$ 4,800	\$ 2,945		\$ 42,002	\$ 33,800	\$ 33,852 \$ 8,202
Pro- Shop Revenues	\$ 29,810	\$ 13,710	\$ 16,100		\$ 168,079	\$ 87,070	\$ 87,789 \$ 81,009
City Surcharge R/R	\$ 3,996	\$ 3,500	\$ 496		\$ 25,838	\$ 24,900	\$ 25,939 \$ 938
<b>Total Revenue</b>	<b>\$ 235,325</b>	<b>\$ 201,522</b>	<b>\$ 33,803</b>		<b>\$ 1,399,095</b>	<b>\$ 1,175,054</b>	<b>\$ 1,185,192 \$ 224,041</b>
<b>Cost of Sales</b>	\$ 18,085	\$ 8,320	\$ 9,765		\$ 102,263	\$ 47,040	\$ 46,727 \$ 55,223
Merchandise	\$ 18,085	\$ 8,320	\$ 9,765	67%	\$ 102,263	\$ 47,040	\$ 46,727 \$ 55,223 70%
<b>Gross Margin</b>	<b>\$ 217,240</b>	<b>\$ 193,202</b>	<b>\$ 24,038</b>		<b>\$ 1,296,832</b>	<b>\$ 1,128,014</b>	<b>\$ 1,138,465 \$ 168,818</b>
<b>Total Payroll</b>	\$ 84,091	\$ 73,246	\$ 10,845		\$ 570,250	\$ 513,471	\$ 490,828 \$ 56,779
<b>Total Operating Expenses</b>	\$ 69,467	\$ 56,468	\$ 12,999		\$ 485,298	\$ 410,580	\$ 372,160 \$ 74,718
<b>EBITDA</b>	<b>\$ 63,682</b>	<b>\$ 63,488</b>	<b>\$ 194</b>		<b>\$ 241,284</b>	<b>\$ 203,963</b>	<b>\$ 275,477 \$ 37,321</b>
<b>Other Expenses</b>	\$ 6,496	\$ 6,530	\$ (34)		\$ 45,343	\$ 45,707	\$ 44,821 \$ (364)
Management Fee	\$ 6,400	\$ 6,434	\$ (34)		\$ 44,674	\$ 45,038	\$ 44,152 \$ (364)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 669	\$ 669	\$ 669 \$ -
<b>Net Cash From Ops</b>	<b>\$ 57,186</b>	<b>\$ 56,958</b>	<b>\$ 228</b>		<b>\$ 195,941</b>	<b>\$ 158,256</b>	<b>\$ 230,656 \$ 37,685</b>
<b>Rounds</b>							
Total Rounds	5,190	4,572	618		32,496	28,428	32,320 4,068
Paid Rounds	4,537	3,932	605		28,227	24,366	27,735 3,861
Avg. GF/CF Total rounds	\$37.34	\$39.26	\$ (1.93)		\$35.79	\$36.21	\$32.10 \$ (0.41)
Avg. GF/CF Paid rounds	\$42.71	\$45.65	\$ (2.94)		\$41.21	\$42.24	\$37.41 \$ (1.03)
Avg. Merchandise/round	\$5.74	\$3.00	\$ 2.75		\$5.17	\$3.06	\$2.72 \$ 2.11

### **Overview:**

- Total revenues for April finished well ahead of projected budget for the month. With OVER 5" of rain recorded in April, the golf course realized three unplayable days, and 3 others significantly affected by forecasts/intermittent weather. Total Revenues came in at \$235.3K and exceeded budget by 17%. We played 5190 total rounds to a budget of 4,572 (over by 618).
- Total Payroll for the month was \$84.1K, over by \$11.1K. Total Operating Expenses were \$69.5K.
- Rounds exceeded budget by 14%, range revenue (\$7.7K) exceeded budget by \$2.9K and the upgraded range experience is getting rave reviews.
- We hit EBITDA projections, even with 2 rained out weekend days and other weather-affected days.

### **CAPEX Projects:**

Our CAPEX plan for 2024 has been submitted. We are working on getting our replacement equipment schedule dialed in as the supply chain remains very back logged.

### **Tee Sheet Activity:**

- There were 5,190 total rounds for the month which included 4,537 paid rounds, 406 Annual Pass rounds and 247 other rounds. The round type for the month included 3,790 eighteen-hole rounds and 1,400 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. We transitioned to a new Point of Sale system and rolled out our new website on April 18<sup>th</sup>.
- Player Assistants continue to be scheduled and mentored. Also, Starters have been implemented to control the flow of play off the first tee. While this presents an increase in payroll, their presence has improved the golf experience and added to our level of service regarding on course attention.



## APRIL 2023 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,537	3,932	4,574	28,227	24,366	27,735
ANNUAL	406	409	430	2,515	2,471	2,768
OTHER	247	231	281	1,754	1,591	1,817
<b>TOTAL ROUNDS</b>	<b>5,190</b>	<b>4,572</b>	<b>5,285</b>	<b>32,496</b>	<b>28,428</b>	<b>32,320</b>

### 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 5.12" of rain in April, significantly affecting 3 days and costing us about 800+ rounds.

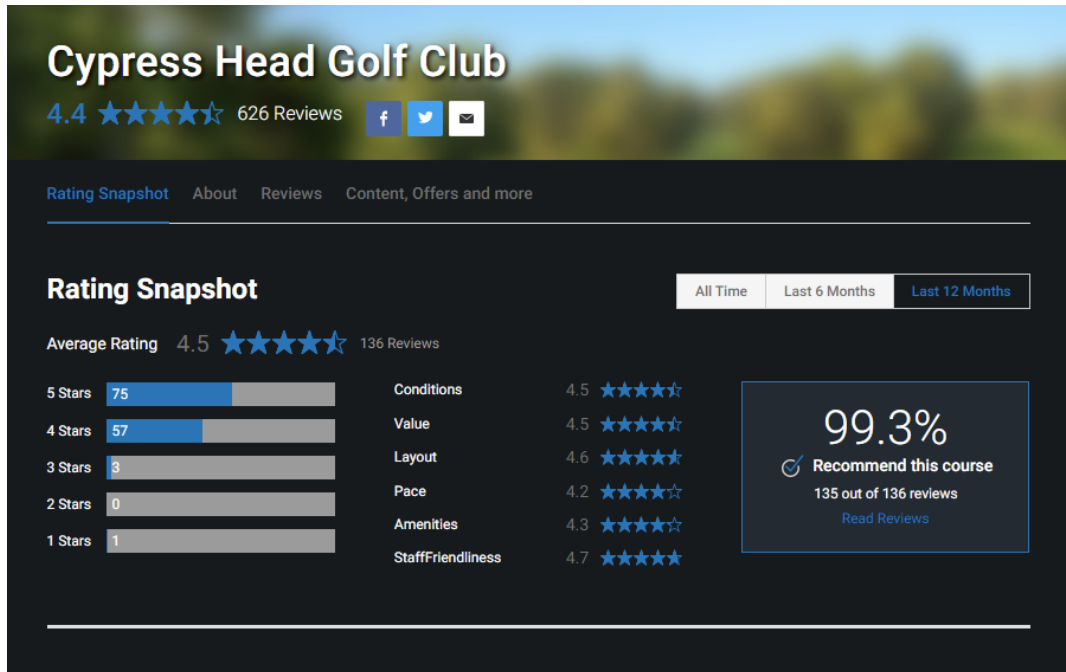
#### Golf Shop/Carts

- The Golf Shop is looking great and stocked completely with all of our golfers needs (and wants). We exceeded budgeted Golf Shop sales by \$16.1K in April.
- 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 \$2K in lessons in April. We continued our Saturday PDP Clinics in April and saw great participation. Our Monday clinics continued in April 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 3 large tournaments and several small outings in April with over 400 players, generating \$18K 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 10,742 unique e-mail addresses (+26 from prior month). Our Facebook followers are up to 1,509 (up 29) and Instagram is up to 423 (up 12) followers.
- Nightly surveys continued to be strong in April, highlighted by 96 surveys being submitted and an NPS of 94.8 (Please see table below).
- Outside tournament bookings are very strong as we prepare for the 2023 season.

	Week of 03/26	Week of 04/02	Week of 04/09	Week of 04/16	Week of 04/23	Week of 04/30	Total
# of responses	0	29	23	12	28	4	96
<b>Net Promoter Score</b>							
Property NPS	—	96.6	95.7	91.7	92.9	100.0	94.8
<b>Key Metrics</b>							
Likelihood to Return	—	100.0	95.7	91.7	96.3	100.0	96.8
Overall Experience Satisfaction	—	9.6	9.6	9.2	9.4	10.0	9.5
Service Satisfaction	—	9.7	9.8	10.0	9.6	9.8	9.7



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 94.8 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.
- Cypress Head welcomed in some technological advances in April with the point of sale transition to Lightspeed, a new website complete with drone hole-by-hole flyovers, and a new True Review survey platform powered by Medallia.



Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management

GOLF ADVISORY BOARD MEETING MINUTES  
CITY OF PORT ORANGE  
SECOND FLOOR CONFERENCE ROOM, CITY HALL  
PORT ORANGE, FLORIDA  
APRIL 4, 2023

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

Pledge of Allegiance

Present: Richard Lee  
William Schell  
Dennis Flesh  
Jane Taylor  
Lance Green

Also Present: Peter Ferreira, Parks & Recreation Deputy Director  
Kevin Sweat, Parks Manager  
Tracee Cody, Assistant City Clerk

DISCUSSION/ACTION

3. Consideration of Minutes - February 7, 2023

Chairman Richard Lee noted a correction to the minutes for Member Jane Taylor's name on Roll Call. Member William Schell also made a correction saying he did not accept the nomination for Vice Chair and Member Jane Taylor said she is the Vice Chair.

*Motion to approve the February 7, 2023 minutes as amended was made by Member Lance Green and seconded by Member Dennis Flesch. Motion carried unanimously by voice vote.*

4. Financial and Evaluation Reports from KemperSports

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

5. Update on Cart Path Improvements

Peter Ferreira, Parks & Recreation Deputy Director, informed the Board that funds will be requested for Council's approval through the Capital Improvement Plan and budget process. The funds would be \$225,000.00 for improvements and \$50,000.00 for a design company for fiscal year 2024 and fiscal year 2025. Kevin Sweat, Parks Manager, clarified the design company would be used for re-routing any cart paths.

Regular Golf Advisory Meeting

April 4, 2023

Page 2 of 2

Member Lance Green reached out to Sparks Concrete and has a contact for a small mill machine that he will follow up with.

#### 6. Update on Enforcing Signs

Chairman Lee said he's still having problems with people fishing. Member William Schell suggested putting information in the Home Owners Association newsletter that explains home owners simply cannot be on the golf course because they live there and that they must pay to be on the golf course.

#### 7. Items for Next Agenda

Update on Cart Path Milling

Update on new Technology from Jeff

Update on the Sales & Marketing position

#### PUBLIC COMMENTS

There were none.

#### STAFF COMMENTS

Mr. Ferreira informed the Board that the Flagsticks Bar & Grill contract is finalized. The Mayor's Tournament, which supports the youth scholarship fund, will be held on June 17.

#### BOARD COMMENTS

Member Jane Taylor expressed her concerns about the length of the restaurant contract and other issues with the kitchen facility. Member Taylor also commented on players driving on the green and how they are not being courteous.

Member Green commented about the player assistant and believes it would be beneficial for somebody to check on activity after hours.

Member Schell thanked Mr. Dayton for marking the course for the Women's and MGA tournaments and relayed good feedback about the tee boxes.

#### ADJOURNMENT – 5:58 p.m.

8. Next Meeting Date: Tuesday, June 6, 2023

9. Board Report to City Council: Tuesday, April 4, 2023

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Chair Richard Lee