



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

**Meeting Date:** Tuesday, December 5, 2023

**Time:** 5:00 PM

**Type of Meeting:** Regular

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

**A. CALL TO ORDER**

1. Pledge of Allegiance
2. Roll Call

**B. DISCUSSION/ACTION**

3. Consideration of Minutes - October 3, 2023
4. Financial and Evaluation Reports from KemperSports
5. Cart Path and Bunker Repairs
6. Update on Tournaments & Rates
7. Staff Comments
8. Items for Next Agenda

**C. PUBLIC COMMENTS**

**D. BOARD COMMENTS**

**E. ADJOURNMENT**

9. Next Meeting Date: Tuesday, March 5, 2024 @ 5:00 p.m.
10. Board Report to City Council: Tuesday, December 5, 2023

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



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



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

Golf Course Board of Directors Meeting

Tuesday, December 5, 2023

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MEETING OR HEARING DATE.

**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.

GOLF ADVISORY BOARD MEETING MINUTES  
CITY OF PORT ORANGE  
DOROTHY L. HUKILL CITY CENTER ANNEX  
1395 DUNLAWTON AVE – CONFERENCE ROOM  
PORT ORANGE, FLORIDA  
OCTOBER 3, 2023

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

Pledge of Allegiance

Roll Call	Present:	Michael Bagnato Dennis Flesch Jane Taylor, Vice Chair Lance Green
	Absent:	Richard Lee, Chair (unexcused)
	Also Present:	Kevin Sweat, Parks Manager Tracee Cody, Deputy City Clerk

DISCUSSION/ACTION

3. Consideration of Minutes - August 1, 2023

*Motion to approve the August 1, 2023 meeting minutes as presented was made by Member Dennis Flesch and seconded by Member Lance Green. Motion carried unanimously by voice vote.*

4. Financial and Evaluation Reports from Kemper Sports

Vice Chair, Jane Taylor asked the board if they had any questions or comments on the reports provided. The board had none.

5. Update on Cart Path Milling

Member Lance Green mentioned that there is no new information and that he is still trying to find someone.

6. Discussion on Quarterly Meetings

*Motion to change from bi-monthly meetings to quarterly meetings was made by Member Dennis Flesch and seconded by Member Lance Green.*

*Motion carried unanimously by voice vote.*

### PUBLIC COMMENTS

There were none.

### STAFF COMMENTS

Jeff Dayton, General Manager of Kemper Sports, introduced Leslie House as the new Sales and Marketing Director and she said a few words about herself. Discussion ensued between the board members and Kemper Sports about marketing aspects, including bookings and tournaments.

Kevin Sweat, Parks Manager, explained the capital expenditures that Council has approved. Funds have been allocated for cart path repairs for \$275,000, the netting for the driving range for \$26,000, and bunker repairs on nine (9) holes for \$150,000. Reroofing on the maintenance barn is underway.

### BOARD COMMENTS

Member Michael Bagnato said the cart paths are not in good condition. Member Dennis Flesch asked about the maintenance of the carts and if the cart paths cause damage to them. Darren Bache, Superintendent, mentioned that there is a drainage problem that it is creating a mudslide and creating a surface erosion.

### ITEMS FOR NEXT AGENDA

Cart Path and Bunker repair discussion  
Update on Tournaments & Rates from Leslie House

### ADJOURNMENT – 5:37 p.m.

7. Next Meeting Date: Tuesday, December 5, 2023 @ 5:00 p.m.
8. Board Report to City Council: Tuesday, October 3, 2023

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Chair Richard Lee

**The Golf Club at Cypress Head**  
**Course Cash Flow Report**  
For the Year Ended September 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	10,594	4,165	2,312	(39,938)	(36,466)
Management Fee Expense	(6,274)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)
Net Income	(65,901)	1,344	8,152	60,895	57,366	76,897	57,186	4,098	(2,331)	(4,184)	(46,433)	(42,961)
Working Capital Changes												
Inventory	(6,201)	(13,489)	(8,640)	(17,450)	(12,888)	(6,201)	(786)	(7,711)	(3,497)	(1,554)	667	(433)
Receivables	92,368	1,011	59	(5,166)	5,294	(171)	(2,411)	2,479	(13,181)	11,947	(170,939)	125,245
Prepaid Expenses	8,069	(9,649)	(12,225)	10,892	21,296	(9,057)	8,180	6,861	(27,203)	7,132	8,959	(17,951)
Payables	21,540	4,134	28,307	24,002	2,495	(4,888)	(20,122)	(20,433)	8,652	(9,153)	9,047	(20,167)
Due to from the City	960	239	1	(196)	158	305	(758)	265	116	(40)	(37)	136
Accrued Expenses	6,872	11,742	8,090	8,217	5,682	(26,636)	3,840	397	8,267	6,829	11,151	(35,265)
Deferred Revenues	(32,874)	1,527	(38,923)	(9,040)	(6,873)	7,467	(22,847)	(12,087)	(30,478)	(11,687)	163,740	(16,614)
Depreciation & Amortization	96	96	96	96	96	96	96	96	96	96	96	96
Operating Cash Flow	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	(26,036)	(59,558)	(614)	(23,749)	(7,914)
Investing Activities												
Financing Activities												
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	(26,036)	(59,558)	(614)	(23,749)	(7,914)
Beginning Cash	255,433	280,363	277,317	262,233	334,482	407,106	444,919	467,297	441,262	381,704	381,089	357,341
Net Cash Flows	24,929	(3,045)	(15,085)	72,249	72,624	37,813	22,378	(26,036)	(59,558)	(614)	(23,749)	(7,914)
Ending Cash	280,363	277,317	262,233	334,482	407,106	444,919	467,297	441,262	381,704	381,089	357,341	349,427

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

	09/30/22	10/31/22	11/30/22	12/31/22	01/31/23	02/28/23	03/31/23	04/30/23	05/31/23	06/30/23	07/31/23	08/31/23	09/30/23
<b>REVENUES</b>													
Green Fees & Cart Fees	82,527.75	76,416.40	132,017.55	151,836.60	190,652.13	202,987.87	215,490.49	193,774.07	152,982.45	129,068.67	130,571.95	99,504.03	103,049.03
Merchandise	6,106.00	5,732.44	9,609.82	21,332.57	18,588.99	31,512.42	31,817.76	26,833.45	32,725.04	34,350.55	24,446.20	27,611.03	21,755.93
Other Pro Shop	1,067.00	850.00	2,277.06	1,634.60	3,804.00	6,604.00	4,505.00	2,976.50	3,060.00	2,035.00	1,563.00	1,700.39	1,340.00
Range	2,262.58	2,957.24	3,822.98	4,403.90	6,571.07	7,756.67	8,744.93	7,745.13	6,551.90	6,293.24	5,076.88	4,983.83	4,510.31
Other Operating Revenues	2,164.82	1,863.48	3,144.77	3,446.98	4,168.43	4,441.06	4,778.04	3,995.63	3,396.74	3,231.72	3,196.76	2,553.89	2,623.07
<b>TOTAL REVENUE</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>198,716.03</b>	<b>174,969.18</b>	<b>164,854.79</b>	<b>135,753.17</b>	<b>133,278.34</b>
<b>COST OF SALES</b>													
Merchandise	3,673.81	3,551.22	6,654.04	16,313.10	12,541.39	23,645.30	21,473.04	18,085.38	25,824.70	24,862.73	16,461.49	19,763.18	13,237.30
<b>TOTAL COGS</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>	<b>25,824.70</b>	<b>24,862.73</b>	<b>16,461.49</b>	<b>19,763.18</b>	<b>13,237.30</b>
COGS - Merchandise %	60.2%	61.9%	69.2%	76.5%	67.5%	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%
<b>PAYROLL</b>													
Course and Grounds	35,185.19	39,929.59	39,739.57	37,444.77	33,288.78	41,234.88	39,656.83	36,721.96	39,379.74	36,084.94	37,380.16	40,270.77	38,904.15
Carts, Range, Starters, Etc.	7,117.30	8,050.49	10,565.72	11,495.02	12,977.07	12,162.64	15,935.90	16,569.79	15,122.18	15,121.41	14,481.80	13,883.29	14,103.01
Pro Shop	6,814.31	6,953.36	9,876.88	9,654.01	10,570.48	11,008.79	12,447.03	11,852.05	11,781.65	11,619.61	11,132.34	11,696.64	12,610.75
General and Administrative	15,210.90	15,107.25	16,222.91	17,041.98	16,983.43	15,566.50	17,303.45	16,471.00	16,256.82	16,675.81	16,496.47	16,925.57	17,538.54
Marketing	5,954.61	3,811.96	3,862.00	5,058.98	3,948.90	4,553.32	3,702.16	2,476.00	1,154.73	2,078.81	715.70	127.10	2,874.06
<b>TOTAL PAYROLL</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>83,695.12</b>	<b>81,580.58</b>	<b>80,206.47</b>	<b>82,903.37</b>	<b>86,030.51</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	40,992.52	32,051.47	16,665.60	22,238.01	22,411.79	32,884.10	29,630.97	27,235.88	38,080.90	26,451.23	23,656.31	33,699.52	21,155.05
Carts, Range, Starters, Etc.	4,791.96	9,137.25	12,405.83	11,790.97	13,003.55	14,509.67	10,386.39	9,778.26	9,691.04	10,893.49	10,065.89	12,613.48	10,873.00
Pro Shop	180.44	179.65	1,524.96	648.62	305.73	5,915.29	2,068.60	1,503.88	0.00	242.63	585.57	75.61	799.35
General and Administrative	24,140.22	27,760.94	24,472.89	34,144.79	29,526.11	27,848.02	28,772.72	24,549.16	28,348.77	23,005.64	26,061.35	25,351.68	36,139.52
Marketing	1,344.02	813.11	1,042.17	2,176.64	836.70	112.46	566.18	6,400.23	2,481.75	3,967.87	5,503.70	1,294.11	1,509.27
<b>TOTAL OPERATING EXPENSE</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>78,602.46</b>	<b>64,360.86</b>	<b>65,874.82</b>	<b>73,024.40</b>	<b>70,476.19</b>
<b>TOTAL EXPENSES</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>188,122.28</b>	<b>170,804.17</b>	<b>162,542.78</b>	<b>175,690.95</b>	<b>169,744.00</b>
<b>EBITDA</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>	<b>10,593.75</b>	<b>4,165.01</b>	<b>2,312.01</b>	<b>(39,937.78)</b>	<b>(36,465.66)</b>



The Golf Club at Cypress Head

For the Twelve Months Ending September 30, 2023

	<u>09/30/23</u>	<u>09/30/22</u>	<u>09/30/22</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	297,893	242,333	242,333
Cash - Payroll	50,184	11,750	11,750
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>349,427</u>	<u>255,433</u>	<u>255,433</u>
Accounts Receivable			
A/R Member	47,275	93,810	93,810
Total Accounts Receivable	<u>47,275</u>	<u>93,810</u>	<u>93,810</u>
Other Current Assets			
Inventory - Merchandise	99,360	21,177	21,177
Prepaid Insurance	45,051	38,909	38,909
Prepaid Exp - Other	11,388	12,835	12,835
Total Other Current Assets	<u>155,800</u>	<u>72,922</u>	<u>72,922</u>
<b>TOTAL CURRENT ASSETS</b>	<u>552,502</u>	<u>422,164</u>	<u>422,164</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	(32,261)	(31,115)	(31,115)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>3,887</u>	<u>5,033</u>	<u>5,033</u>
<b>TOTAL ASSETS</b>	<u>556,389</u>	<u>427,198</u>	<u>427,198</u>

The Golf Club at Cypress Head

For the Twelve Months Ending September 30, 2023

	<u>09/30/23</u>	<u>09/30/22</u>	<u>09/30/22</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	51,356	27,940	27,940
Accts Pay - Other	123,980	122,830	122,830
Accrued Expenses	490	3,075	3,075
Accrued Payroll	32,567	22,112	22,112
Accrued Taxes	7,122	5,805	5,805
Deferred Revenue	<u>236,547</u>	<u>245,237</u>	<u>245,237</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>452,061</b></u>	<u><b>426,999</b></u>	<u><b>426,999</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>452,061</b></u>	<u><b>426,999</b></u>	<u><b>426,999</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>104,328</u>	<u>199</u>	<u>199</u>
Net Retained Earnings	<u>104,328</u>	<u>199</u>	<u>199</u>
Stockholders Equity	<u>104,328</u>	<u>199</u>	<u>199</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>104,328</b></u>	<u><b>199</b></u>	<u><b>199</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>556,389</b></u></u>	<u><u><b>427,198</b></u></u>	<u><u><b>427,198</b></u></u>

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

	<i>September</i>	<i>YTD</i>
<b>EBITDA</b>	<b>(\$36,465.66)</b>	<b>\$181,948.85</b>
<b>Management Fee Expense</b>	<b>(6,400.00)</b>	<b>(76,673.85)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(1,146.36)</b>
<b>Net Income</b>	<b>(42,961.19)</b>	<b>104,128.64</b>
 <b>Working Capital Changes</b>		
<b>Inventory</b>	<b>(432.71)</b>	<b>(78,182.34)</b>
<b>Receivables</b>	<b>125,245.11</b>	<b>46,534.70</b>
<b>Payables</b>	<b>(20,166.58)</b>	<b>23,415.79</b>
<b>Due to from the City</b>	<b>135.89</b>	<b>1,149.80</b>
<b>Prepays</b>	<b>(17,951.01)</b>	<b>(4,695.60)</b>
<b>Accrued Liabilities</b>	<b>(35,264.55)</b>	<b>9,186.26</b>
<b>Other Liabilities</b>	<b>(16,614.02)</b>	<b>(8,689.60)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>1,146.36</b>
<b>Operating Cash Flow</b>	<b>(7,913.53)</b>	<b>93,994.01</b>
 <b>Investing Cash Flows</b>	 <hr/>	 <hr/>
 <b>Financing Cash Flow</b>	 <hr/>	 <hr/>
 <b>Net Cash Flows</b>	 <b>(7,913.53)</b>	 <b>93,994.01</b>
 <b>Beginning Cash</b>	 <b>357,340.78</b>	 <b>255,433.24</b>
<b>Net Cash Flows</b>	<b>(7,913.53)</b>	<b>93,994.01</b>
<b>Ending Cash</b>	<b>349,427.25</b>	<b>349,427.25</b>

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Twelve Months Ending September 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	
<b>REVENUES</b>											
62,922	51,805	121%	50,990	123%	1,166,034	990,571	118%	978,526	119%	990,571	1,166,034
40,127	39,540	101%	31,537	127%	612,318	534,440	115%	579,289	106%	534,440	612,318
25	20	125%	176	14%	5,551	4,130	134%	5,025	110%	4,130	5,551
865	1,000	87%	811	107%	17,988	13,590	132%	15,773	114%	13,590	17,988
450	300	150%	80	563%	8,811	2,800	315%	3,120	282%	2,800	8,811
21,756	7,400	294%	6,106	356%	286,316	110,100	260%	125,691	228%	110,100	286,316
4,510	3,500	129%	2,263	199%	68,808	52,400	131%	51,597	133%	52,400	68,808
2,623	2,200	119%	2,165	121%	40,841	38,100	107%	40,086	102%	38,100	40,841
133,278	105,765	126%	94,128	142%	2,206,665	1,746,131	126%	1,799,106	123%	1,746,131	2,206,665
<b>COST OF GOODS SOLD</b>											
13,237	4,736	280%	3,674	360%	202,413	70,464	287%	78,941	256%	70,464	202,413
13,237	4,736	280%	3,674	360%	202,413	70,464	287%	78,941	256%	70,464	202,413
120,041	101,029	119%	90,454	133%	2,004,253	1,675,667	120%	1,720,165	117%	1,675,667	2,004,253
60.84%	64.00%	95.07%	60.17%	101.13%	70.70%	64.00%	110.46%	62.81%	112.56%	64.00%	836.10%
<b>PAYROLL</b>											
30,985	26,032	119%	29,422	105%	351,515	309,850	113%	299,573	117%	309,850	351,515
41,854	35,322	118%	28,742	146%	484,323	430,230	113%	414,159	117%	430,230	484,323
72,839	61,353	119%	58,164	125%	835,839	740,080	113%	713,732	117%	740,080	835,839
5,281	4,694	113%	3,882	136%	61,905	56,616	109%	52,695	117%	56,616	61,905
135	440	31%	85	158%	2,442	9,197	27%	2,492	98%	9,197	2,442
1,247	1,267	98%	1,521	82%	15,898	14,988	106%	13,939	114%	14,988	15,898
6,529	5,426	120%	6,629	98%	68,584	63,721	108%	60,657	113%	63,721	68,584
13,192	11,827	112%	12,118	109%	148,828	144,522	103%	129,783	115%	144,522	148,828
86,031	73,180	118%	70,282	122%	984,667	884,602	111%	843,515	117%	884,602	984,667
<b>OPERATING EXPENSES</b>											
33	100	33%	0	0%	734	1,200	61%	2,172	34%	1,200	734
1,413	600	235%	1,096	129%	8,682	7,200	121%	8,027	108%	7,200	8,682
234	1,000	23%	1,644	14%	8,818	4,250	207%	3,984	221%	4,250	8,818
1,228	8,000	15%	1,218	101%	57,386	58,500	98%	59,311	97%	58,500	57,386
56	0	0%	0	0%	2,446	900	272%	515	475%	900	2,446
1,214	1,200	101%	1,873	65%	19,625	19,900	99%	21,681	91%	19,900	19,625
1,144	0	0%	2,408	48%	2,641	6,400	41%	5,295	50%	6,400	2,641
3,077	5,500	56%	2,168	142%	39,328	33,700	117%	14,619	269%	33,700	39,328
0	800	0%	1,307	0%	7,254	13,100	55%	12,144	60%	13,100	7,254
181	450	40%	486	37%	6,747	8,000	84%	7,426	91%	8,000	6,747
0	100	0%	569	0%	1,555	2,200	71%	1,519	102%	2,200	1,555
673	450	150%	480	140%	8,165	4,200	194%	4,678	175%	4,200	8,165
0	0	0%	0	0%	1,106	0	0%	0	0%	0	1,106
0	0	0%	0	0%	9,042	3,600	251%	3,520	257%	3,600	9,042
498	0	0%	0	0%	1,674	1,050	159%	1,087	154%	1,050	1,674
895	0	0%	0	0%	2,672	2,100	127%	1,629	164%	2,100	2,672
1,340	0	0%	0	0%	14,727	15,200	97%	10,271	143%	15,200	14,727
0	1,000	0%	3,250	0%	7,010	15,200	46%	8,915	79%	15,200	7,010
0	300	0%	1,176	0%	493	3,200	15%	1,844	27%	3,200	493
0	0	0%	0	0%	875	0	0%	0	0%	0	875
826	0	0%	0	0%	8,655	200	4327%	3,863	224%	200	8,655
144	50	287%	0	0%	1,710	600	285%	243	703%	600	1,710
142	250	57%	121	118%	1,888	3,000	63%	2,068	91%	3,000	1,888
0	50	0%	0	0%	1,928	1,200	161%	977	197%	1,200	1,928
827	160	517%	160	517%	7,468	1,920	389%	1,918	389%	1,920	7,468
1,000	650	154%	650	154%	8,768	7,800	112%	7,498	117%	7,800	8,768
0	0	0%	0	0%	8,258	0	0%	0	0%	0	8,258
0	0	0%	0	0%	6,538	5,175	126%	5,297	123%	5,175	6,538
494	1,100	45%	1,340	37%	6,479	13,200	49%	11,217	58%	13,200	6,479
0	50	0%	0	0%	0	1,000	0%	350	0%	1,000	0
82	3,000	3%	0	0%	333	3,000	11%	0	0%	3,000	333
1,876	1,600	117%	11,308	17%	35,211	19,800	178%	29,850	118%	19,800	35,211
6,125	800	766%	157	3893%	15,409	9,850	156%	11,798	131%	9,850	15,409
8,577	5,200	165%	4,186	205%	102,924	62,400	165%	44,028	234%	62,400	102,924
7,140	7,671	93%	10,533	68%	85,680	92,052	93%	87,423	98%	92,052	85,680
206	206	100%	0	0%	2,472	2,472	100%	2,037	121%	2,472	2,472
1,065	1,150	93%	932	114%	11,577	13,800	84%	14,634	79%	13,800	11,577
3,732	3,800	98%	3,966	94%	47,246	45,600	104%	46,261	102%	45,600	47,246
136	200	68%	150	91%	2,357	2,400	98%	2,214	106%	2,400	2,357
189	200	94%	189	100%	2,618	2,600	101%	2,689	97%	2,600	2,618
1,509	5,000	30%	1,344	112%	26,704	23,400	114%	23,886	112%	23,400	26,704
284	400	71%	345	83%	3,632	4,800	76%	4,147	88%	4,800	3,632
(168)	0	0%	(49)	346%	(265)	0	0%	(637)	42%	0	(265)
240	240	100%	200	120%	2,780	2,880	97%	2,400	116%	2,880	2,780

**The Golf Club at Cypress Head**  
 Summary of All Units  
 For the Twelve Months Ending September 30, 2023

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget	Prior Year	PY	Actual	Budget	Budget	Prior Year	PY	Budget	Budget	Prior Year	PY	Budget	Budget
2,623	2,580	102%	2,165	121%	40,841	38,940	105%	40,086	102%	38,940	40,841	105%	38,940	40,841	102%
3,695	2,000	185%	2,243	165%	54,540	36,500	149%	42,575	128%	36,500	54,540	149%	36,500	54,540	128%
688	0	0%	0	0%	(58)	0	0%	573	-10%	0	(58)	0%	0	(58)	-10%
0	0	0%	0	0%	2,639	1,880	140%	1,599	165%	1,880	2,639	140%	1,880	2,639	165%
1,100	0	0%	0	0%	1,935	550	352%	400	484%	550	1,935	352%	550	1,935	484%
1,343	100	1343%	39	3403%	8,887	2,150	413%	401	2217%	2,150	8,887	413%	2,150	8,887	2217%
0	0	0%	0	0%	147	0	0%	58	254%	0	147	0%	0	147	254%
8,962	6,700	134%	7,675	117%	96,649	80,400	120%	78,295	123%	80,400	96,649	120%	80,400	96,649	123%
0	50	0%	300	0%	(3,988)	600	-665%	2,491	-160%	600	(3,988)	-665%	600	(3,988)	-160%
0	0	0%	0	0%	8	0	0%	2,081	0%	0	8	0%	0	8	0%
5,000	0	0%	4,500	111%	20,500	11,200	183%	16,230	126%	11,200	20,500	183%	11,200	20,500	126%
0	0	0%	0	0%	5,850	6,000	98%	5,800	101%	6,000	5,850	98%	6,000	5,850	101%
478	350	137%	436	110%	5,422	4,350	125%	5,083	107%	4,350	5,422	125%	4,350	5,422	107%
163	100	163%	93	175%	2,033	1,750	116%	2,721	75%	1,750	2,033	116%	1,750	2,033	75%
(30)	0	0%	(30)	100%	(215)	150	-143%	(120)	179%	150	(215)	-143%	150	(215)	179%
0	100	0%	0	0%	246	2,100	12%	1,115	22%	2,100	246	12%	2,100	246	22%
42	100	42%	831	5%	10,825	1,200	902%	3,291	329%	1,200	10,825	902%	1,200	10,825	329%
0	0	0%	0	0%	25	0	0%	20	125%	0	25	0%	0	25	125%
<b>70,476</b>	<b>63,357</b>	<b>111%</b>	<b>71,459</b>	<b>99%</b>	<b>837,637</b>	<b>706,819</b>	<b>119%</b>	<b>675,495</b>	<b>124%</b>	<b>706,819</b>	<b>837,637</b>	<b>119%</b>	<b>675,495</b>	<b>837,637</b>	<b>124%</b>
<b>(36,466)</b>	<b>(35,508)</b>	<b>103%</b>	<b>(51,287)</b>	<b>71%</b>	<b>181,949</b>	<b>84,246</b>	<b>216%</b>	<b>201,155</b>	<b>90%</b>	<b>84,246</b>	<b>181,949</b>	<b>216%</b>	<b>84,246</b>	<b>181,949</b>	<b>90%</b>
<b>6,400</b>	<b>6,434</b>	<b>99%</b>	<b>6,434</b>	<b>99%</b>	<b>76,674</b>	<b>77,208</b>	<b>99%</b>	<b>75,816</b>	<b>101%</b>	<b>77,208</b>	<b>76,674</b>	<b>99%</b>	<b>77,208</b>	<b>76,674</b>	<b>101%</b>
<b>6,400</b>	<b>6,434</b>	<b>99%</b>	<b>6,434</b>	<b>99%</b>	<b>76,674</b>	<b>77,208</b>	<b>99%</b>	<b>75,816</b>	<b>101%</b>	<b>77,208</b>	<b>76,674</b>	<b>99%</b>	<b>77,208</b>	<b>76,674</b>	<b>101%</b>
23	23	100%	23	100%	277	277	100%	277	100%	277	277	100%	277	277	100%
72	72	100%	72	100%	869	869	100%	869	100%	869	869	100%	869	869	100%
<b>96</b>	<b>96</b>	<b>100%</b>	<b>96</b>	<b>100%</b>	<b>1,146</b>	<b>1,146</b>	<b>100%</b>	<b>1,146</b>	<b>100%</b>	<b>1,146</b>	<b>1,146</b>	<b>100%</b>	<b>1,146</b>	<b>1,146</b>	<b>100%</b>
<b>(42,961)</b>	<b>(42,038)</b>	<b>102%</b>	<b>(57,816)</b>	<b>74%</b>	<b>104,129</b>	<b>5,892</b>	<b>1767%</b>	<b>124,193</b>	<b>84%</b>	<b>5,892</b>	<b>104,129</b>	<b>1767%</b>	<b>124,193</b>	<b>104,129</b>	<b>84%</b>

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Twelve Months Ending September 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>												
62,922	51,805	121%	50,990	123%	Green Fees	1,166,034	990,571	118%	978,526	119%	990,571	1,166,034
2,623	2,200	119%	2,165	121%	City Surcharge R & R	40,841	38,100	107%	40,086	102%	38,100	40,841
<b>65,545</b>	<b>54,005</b>	<b>121%</b>	<b>53,155</b>	<b>123%</b>	<b>Total Revenues</b>	<b>1,206,874</b>	<b>1,028,671</b>	<b>117%</b>	<b>1,018,612</b>	<b>118%</b>	<b>1,028,671</b>	<b>1,206,874</b>
<b>65,545</b>	<b>54,005</b>	<b>121%</b>	<b>53,155</b>	<b>123%</b>	<b>GROSS MARGIN</b>	<b>1,206,874</b>	<b>1,028,671</b>	<b>117%</b>	<b>1,018,612</b>	<b>118%</b>	<b>1,028,671</b>	<b>1,206,874</b>
<b>PAYROLL</b>												
10,682	11,047	97%	11,696	91%	Gross Payroll - Salaried	131,971	132,564	100%	122,652	108%	132,564	131,971
22,358	20,947	107%	16,916	132%	Gross Payroll - Hourly	263,375	254,858	103%	244,081	108%	254,858	263,375
<b>33,039</b>	<b>31,994</b>	<b>103%</b>	<b>28,612</b>	<b>115%</b>	<b>S/T Wages</b>	<b>395,347</b>	<b>387,422</b>	<b>102%</b>	<b>366,733</b>	<b>108%</b>	<b>387,422</b>	<b>395,347</b>
2,459	2,448	100%	2,000	123%	Payroll Tax - FICA	29,271	29,638	99%	26,886	109%	29,638	29,271
22	54	41%	10	217%	Payroll Tax - UC	720	3,376	21%	1,113	65%	3,376	720
584	661	88%	805	73%	Payroll Tax - WC	7,575	7,845	97%	7,155	106%	7,845	7,575
<b>2,800</b>	<b>2,088</b>	<b>134%</b>	<b>3,757</b>	<b>75%</b>	<b>Benefits</b>	<b>27,123</b>	<b>24,532</b>	<b>111%</b>	<b>28,700</b>	<b>95%</b>	<b>24,532</b>	<b>27,123</b>
5,865	5,251	112%	6,573	89%	S/T Adders	64,690	65,391	99%	63,854	101%	65,391	64,690
<b>38,904</b>	<b>37,245</b>	<b>104%</b>	<b>35,185</b>	<b>111%</b>	<b>TOTAL PAYROLL</b>	<b>460,036</b>	<b>452,813</b>	<b>102%</b>	<b>430,587</b>	<b>107%</b>	<b>452,813</b>	<b>460,036</b>
<b>OPERATING EXPENSES</b>												
1,413	600	235%	1,096	129%	Chemicals	8,682	7,200	121%	8,027	108%	7,200	8,682
234	1,000	23%	1,644	14%	Course Accessories	8,818	4,250	207%	3,984	221%	4,250	8,818
1,228	8,000	15%	1,218	101%	Fertilizer	57,386	58,500	98%	59,311	97%	58,500	57,386
56	0	0%	0	0%	Flowers/Decor	2,446	900	272%	515	475%	900	2,446
1,214	1,200	101%	1,873	65%	Fuel	19,625	19,900	99%	21,681	91%	19,900	19,625
1,144	0	0%	2,408	48%	Fungicides	2,641	6,400	41%	5,295	50%	6,400	2,641
3,077	5,500	56%	2,168	142%	Herbicides	39,328	33,700	117%	14,619	269%	33,700	39,328
0	800	0%	1,307	0%	Insecticides	7,254	13,100	55%	12,144	60%	13,100	7,254
1,340	0	0%	0	0%	Sand/Topdress	14,727	15,200	97%	10,271	143%	15,200	14,727
0	1,000	0%	3,250	0%	Seeds/Trees	7,010	15,200	46%	8,915	79%	15,200	7,010
0	300	0%	1,176	0%	Small Tools	493	3,200	15%	1,844	27%	3,200	493
0	0	0%	0	0%	Staff/Volunteer Uniforms	875	0	0%	0	0%	0	875
494	1,100	45%	1,340	37%	Irrigation	6,479	13,200	49%	11,217	58%	13,200	6,479
82	3,000	3%	0	0%	Repair & Maint - Paths	333	3,000	11%	0	0%	3,000	333
1,876	1,600	117%	10,652	18%	Repair & Maint - Equipment	28,542	19,200	149%	25,520	112%	19,200	28,542
401	0	0%	135	297%	Repair & Maint - Building	1,655	3,150	53%	2,133	78%	3,150	1,655
7,140	7,671	93%	10,533	68%	Equipment Lease	85,680	92,052	93%	87,423	98%	92,052	85,680
365	250	146%	326	112%	Utilities - Electric	3,651	3,000	122%	3,203	114%	3,000	3,651
901	1,800	50%	1,677	54%	Utilities - Other	20,396	21,600	94%	21,712	94%	21,600	20,396
189	200	94%	189	100%	Utilities - Water	2,618	2,600	101%	2,689	97%	2,600	2,618
0	0	0%	0	0%	Education & Training	835	550	152%	400	209%	550	835
0	50	0%	0	0%	Employee Relations	679	600	113%	47	1446%	600	679
0	0	0%	0	0%	Employee Testing	147	0	0%	58	254%	0	147
0	0	0%	0	0%	O/S - Other	5,850	6,000	98%	5,800	101%	6,000	5,850
0	0	0%	0	0%	Tax/Licenses/Fees	0	150	0%	165	0%	150	0
<b>21,155</b>	<b>34,071</b>	<b>62%</b>	<b>40,993</b>	<b>52%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>326,153</b>	<b>342,652</b>	<b>95%</b>	<b>306,972</b>	<b>106%</b>	<b>342,652</b>	<b>326,153</b>
<b>5,486</b>	<b>(17,311)</b>	<b>-32%</b>	<b>(23,023)</b>	<b>-24%</b>	<b>EBITDA</b>	<b>420,685</b>	<b>233,206</b>	<b>180%</b>	<b>281,053</b>	<b>150%</b>	<b>233,206</b>	<b>420,685</b>
<b>5,486</b>	<b>(17,311)</b>	<b>-32%</b>	<b>(23,023)</b>	<b>-24%</b>	<b>NET INCOME</b>	<b>420,685</b>	<b>233,206</b>	<b>180%</b>	<b>281,053</b>	<b>150%</b>	<b>233,206</b>	<b>420,685</b>

**The Golf Club at Cypress Head**  
 Carts  
 For the Twelve Months Ending September 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>							
40,127	39,540	101%	31,537	127%	Cart Fee	612,318	534,440	115%	579,289	106%	534,440	612,318
40,127	39,540	101%	31,537	127%	<b>Total Revenues</b>	612,318	534,440	115%	579,289	106%	534,440	612,318
40,127	39,540	101%	31,537	127%	<b>GROSS MARGIN</b>	612,318	534,440	115%	579,289	106%	534,440	612,318
					<b>PAYROLL</b>							
12,797	7,826	164%	6,372	201%	Gross Payroll - Hourly	145,202	95,213	153%	97,152	149%	95,213	145,202
12,797	7,826	164%	6,372	201%	S/T Wages	145,202	95,213	153%	97,152	149%	95,213	145,202
987	599	165%	500	197%	Payroll Tax - FICA	11,460	7,284	157%	7,960	144%	7,284	11,460
83	290	29%	59	141%	Payroll Tax - UC	1,149	3,380	34%	1,024	112%	3,380	1,149
230	162	142%	187	123%	Payroll Tax - WC	2,786	1,928	145%	1,918	145%	1,928	2,786
5	0	0%	0	0%	Benefits	(129)	0	0%	8	-1523%	0	(129)
1,306	1,051	124%	746	175%	S/T Adders	15,267	12,591	121%	10,910	140%	12,591	15,267
14,103	8,876	159%	7,117	198%	<b>TOTAL PAYROLL</b>	160,468	107,804	149%	108,062	148%	107,804	160,468
					<b>OPERATING EXPENSES</b>							
33	100	33%	0	0%	Cart Supplies	734	1,200	61%	2,172	34%	1,200	734
170	0	0%	0	0%	Supplies	4,282	0	0%	0	0%	0	4,282
0	50	0%	0	0%	Cart Repairs	1,928	1,200	161%	977	197%	1,200	1,928
8,577	5,200	165%	4,186	205%	Cart Lease	102,924	62,400	165%	44,028	234%	62,400	102,924
700	900	78%	606	115%	Utilities - Electric	7,926	10,800	73%	11,431	69%	10,800	7,926
9,480	6,250	152%	4,792	198%	<b>TOTAL OPERATING EXPENSES</b>	117,793	75,600	156%	58,609	201%	75,600	117,793
16,544	24,414	68%	19,628	84%	<b>EBITDA</b>	334,056	351,036	95%	412,618	81%	351,036	334,056
16,544	24,414	68%	19,628	84%	<b>NET INCOME</b>	334,056	351,036	95%	412,618	81%	351,036	334,056

**The Golf Club at Cypress Head**  
Range  
For the Twelve Months Ending September 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	
4,510	3,500	129%	2,263	199%	REVENUES							
4,510	3,500	129%	2,263	199%	Range	68,808	52,400	131%	51,597	133%	52,400	68,808
4,510	3,500	129%	2,263	199%	Total Revenues	68,808	52,400	131%	51,597	133%	52,400	68,808
					GROSS MARGIN	68,808	52,400	131%	51,597	133%	52,400	68,808
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	9,042	3,600	251%	3,520	257%	3,600	9,042
498	0	0%	0	0%	Range Equipment	1,674	1,050	159%	1,087	154%	1,050	1,674
895	0	0%	0	0%	Range Expenses	2,672	2,100	127%	1,629	164%	2,100	2,672
0	0	0%	0	0%	Repair & Maint - Equipment	3,768	100	3768%	0	0%	100	3,768
1,393	0	0%	0	0%	TOTAL OPERATING EXPENSES	17,156	6,850	250%	6,236	275%	6,850	17,156
3,117	3,500	89%	2,263	138%	EBITDA	51,652	45,550	113%	45,361	114%	45,550	51,652
3,117	3,500	89%	2,263	138%	NET INCOME	51,652	45,550	113%	45,361	114%	45,550	51,652

**The Golf Club at Cypress Head**  
 Golf Shop  
 For the Twelve Months Ending September 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	
					<b>REVENUES</b>							
25	20	125%	176	14%	Handicap Fee	5,551	4,130	134%	5,025	110%	4,130	5,551
865	1,000	87%	811	107%	Lessons	17,988	13,590	132%	15,773	114%	13,590	17,988
450	300	150%	80	563%	Rental Clubs	8,811	2,800	315%	3,120	282%	2,800	8,811
21,756	7,400	294%	6,106	356%	Retail	286,316	110,100	260%	125,691	228%	110,100	286,316
<b>23,096</b>	<b>8,720</b>	<b>265%</b>	<b>7,173</b>	<b>322%</b>	<b>Total Revenues</b>	<b>318,666</b>	<b>130,620</b>	<b>244%</b>	<b>149,609</b>	<b>213%</b>	<b>130,620</b>	<b>318,666</b>
					<b>COST OF GOODS SOLD</b>							
13,237	4,736	280%	3,674	360%	COGS - Merchandise	202,413	70,464	287%	78,941	256%	70,464	202,413
13,237	4,736	280%	3,674	360%	<b>Total COGS</b>	<b>202,413</b>	<b>70,464</b>	<b>287%</b>	<b>78,941</b>	<b>256%</b>	<b>70,464</b>	<b>202,413</b>
9,859	3,984	247%	3,499	282%	<b>GROSS MARGIN</b>	<b>116,253</b>	<b>60,156</b>	<b>193%</b>	<b>70,667</b>	<b>165%</b>	<b>60,156</b>	<b>116,253</b>
60.84%	64.00%	95.07%	60.17%	101.13%	COGS - Merchandise %	70.70%	64.00%	110.46%	62.81%	112.56%	64.00%	836.10%
					<b>PAYROLL</b>							
3,760	0	0%	0	0%	Gross Payroll - Salaried	42,983	0	0%	0	0%	0	42,983
6,621	6,549	101%	5,454	121%	Gross Payroll - Hourly	68,035	80,159	85%	72,926	93%	80,159	68,035
10,381	6,549	159%	5,454	190%	S/T Wages	111,018	80,159	138%	72,926	152%	80,159	111,018
720	501	144%	398	181%	Payroll Tax - FICA	8,693	6,132	142%	5,596	155%	6,132	8,693
7	81	9%	16	46%	Payroll Tax - UC	378	1,484	25%	398	95%	1,484	378
167	135	123%	152	110%	Payroll Tax - WC	2,121	1,624	131%	1,474	144%	1,624	2,121
1,335	599	223%	794	168%	Benefits	8,998	7,045	128%	7,013	128%	7,045	8,998
2,229	1,317	169%	1,360	164%	S/T Adders	20,191	16,285	124%	14,481	139%	16,285	20,191
<b>12,611</b>	<b>7,865</b>	<b>160%</b>	<b>6,814</b>	<b>185%</b>	<b>TOTAL PAYROLL</b>	<b>131,209</b>	<b>96,444</b>	<b>136%</b>	<b>87,407</b>	<b>150%</b>	<b>96,444</b>	<b>131,209</b>
					<b>OPERATING EXPENSES</b>							
0	50	0%	190	0%	Office Supplies	138	600	23%	276	50%	600	138
0	0	0%	0	0%	Printing	1,090	0	0%	0	0%	0	1,090
656	0	0%	0	0%	Supplies	4,373	200	2187%	3,863	1137%	200	4,373
144	50	287%	0	0%	Tournament Expense	1,710	600	285%	243	703%	600	1,710
0	0	0%	0	0%	Handicap Expense	6,538	5,175	126%	5,297	123%	5,175	6,538
0	50	0%	0	0%	Lesson Expense	0	1,000	0%	350	0%	1,000	0
0	0	0%	0	0%	Repair & Maint - Building	0	0	0%	1,044	0%	0	0
<b>799</b>	<b>150</b>	<b>533%</b>	<b>190</b>	<b>420%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>13,850</b>	<b>7,575</b>	<b>183%</b>	<b>11,073</b>	<b>125%</b>	<b>7,575</b>	<b>13,850</b>
<b>(3,551)</b>	<b>(4,031)</b>	<b>88%</b>	<b>(3,506)</b>	<b>101%</b>	<b>EBITDA</b>	<b>(28,806)</b>	<b>(43,863)</b>	<b>66%</b>	<b>(27,813)</b>	<b>104%</b>	<b>(43,863)</b>	<b>(28,806)</b>
<b>(3,551)</b>	<b>(4,031)</b>	<b>88%</b>	<b>(3,506)</b>	<b>101%</b>	<b>NET INCOME</b>	<b>(28,806)</b>	<b>(43,863)</b>	<b>66%</b>	<b>(27,813)</b>	<b>104%</b>	<b>(43,863)</b>	<b>(28,806)</b>

The Golf Club at Cypress Head  
G & A  
For the Twelve Months Ending September 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>							
14,028	11,076	127%	12,250	115%	Gross Payroll - Salaried	152,616	131,217	116%	128,756	119%	131,217	152,616
78	0	0%	0	0%	Gross Payroll - Hourly	703	0	0%	0	0%	0	703
14,105	11,076	127%	12,250	115%	S/T Wages	153,319	131,217	117%	128,756	119%	131,217	153,319
823	847	97%	735	112%	Payroll Tax - FICA	10,005	10,038	100%	8,955	112%	10,038	10,005
0	0	0%	0	0%	Payroll Tax - UC	116	519	22%	(130)	-89%	519	116
220	229	96%	286	77%	Payroll Tax - WC	2,927	2,658	110%	2,488	118%	2,658	2,927
2,389	2,695	89%	1,939	123%	Benefits	32,223	31,628	102%	18,599	173%	31,628	32,223
3,433	3,771	91%	2,961	116%	S/T Adders	45,271	44,843	101%	29,912	151%	44,843	45,271
17,539	14,847	118%	15,211	115%	<b>TOTAL PAYROLL</b>	198,590	176,060	113%	158,668	125%	176,060	198,590
					<b>OPERATING EXPENSES</b>							
181	450	40%	486	37%	Janitorial Supplies	6,747	8,000	84%	7,426	91%	8,000	6,747
0	100	0%	569	0%	Laundry/Uniforms	1,555	2,200	71%	1,519	102%	2,200	1,555
673	400	168%	289	233%	Office Supplies	8,027	3,600	223%	4,402	182%	3,600	8,027
0	0	0%	0	0%	Printing	16	0	0%	0	0%	0	16
142	250	57%	121	118%	Alarm System	1,888	3,000	63%	2,068	91%	3,000	1,888
827	160	517%	160	517%	Computer Service	7,468	1,920	389%	1,918	389%	1,920	7,468
1,000	650	154%	650	154%	Contract Cleaning	8,768	7,800	112%	7,498	117%	7,800	8,768
0	0	0%	0	0%	Guest Relations	8,258	0	0%	0	0%	0	8,258
0	0	0%	656	0%	Repair & Maint - Equipment	2,901	500	580%	4,330	67%	500	2,901
5,723	800	715%	22	25620%	Repair & Maint - Building	13,754	6,700	205%	8,621	160%	6,700	13,754
206	206	100%	0	0%	Off-Site Storage	2,472	2,472	100%	2,037	121%	2,472	2,472
2,831	2,000	142%	2,289	124%	Utilities - Other	26,849	24,000	112%	24,549	109%	24,000	26,849
136	200	68%	150	91%	Utilities - Telephone/Fax	2,357	2,400	98%	2,214	106%	2,400	2,357
284	400	71%	345	83%	Bank Charges	3,632	4,800	76%	4,147	88%	4,800	3,632
(168)	0	0%	(49)	346%	Cash Short/(Over)	(265)	0	0%	(637)	42%	0	(265)
240	240	100%	200	120%	Cell Phone	2,780	2,880	97%	2,400	116%	2,880	2,780
2,623	2,580	102%	2,165	121%	City Surcharge R & R	40,841	38,940	105%	40,086	102%	38,940	40,841
3,695	2,000	185%	2,243	165%	Credit Card Discounts	54,540	36,500	149%	42,575	128%	36,500	54,540
688	0	0%	0	0%	Donations	(58)	0	0%	573	-10%	0	(58)
0	0	0%	0	0%	Dues & Subscriptions	2,639	1,880	140%	1,599	165%	1,880	2,639
1,100	0	0%	0	0%	Education & Training	1,100	0	0%	0	0%	0	1,100
1,343	50	2686%	39	3403%	Employee Relations	8,207	1,550	530%	354	2319%	1,550	8,207
8,962	6,700	134%	7,675	117%	Insurance Expense	96,649	80,400	120%	78,295	123%	80,400	96,649
0	50	0%	300	0%	Member Relations	(3,988)	600	-665%	2,491	-160%	600	(3,988)
0	0	0%	0	0%	Miscellaneous	8	0	0%	2,081	0%	0	8
5,000	0	0%	4,500	111%	O/S - Accounting	20,500	11,200	183%	16,230	126%	11,200	20,500
478	350	137%	436	110%	Payroll Processing Fee	5,422	4,350	125%	5,083	107%	4,350	5,422
163	100	163%	93	175%	Postage/Shipping	2,033	1,750	116%	2,721	75%	1,750	2,033
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(215)	0	0%	(285)	75%	0	(215)
0	100	0%	0	0%	Travel - Meals	246	2,100	12%	1,115	22%	2,100	246
42	100	42%	831	5%	Travel - Other	10,825	1,200	902%	3,291	329%	1,200	10,825
0	0	0%	0	0%	Employee Meals	25	0	0%	20	125%	0	25
36,140	17,886	202%	24,140	150%	<b>TOTAL OPERATING EXPENSES</b>	335,982	250,742	134%	268,720	125%	250,742	335,982
(53,678)	(32,733)	164%	(39,351)	136%	<b>EBITDA</b>	(534,571)	(426,802)	125%	(427,388)	125%	(426,802)	(534,571)
6,400	6,434	99%	6,434	99%	Management Fee	76,674	77,208	99%	75,816	101%	77,208	76,674
6,400	6,434	99%	6,434	99%	Management Fees	76,674	77,208	99%	75,816	101%	77,208	76,674
23	23	100%	23	100%	Deprec - Mach & Equip	277	277	100%	277	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	869	869	100%	869	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	1,146	1,146	100%	1,146	100%	1,146	1,146
(60,174)	(39,262)	153%	(45,880)	131%	<b>NET INCOME</b>	(612,392)	(505,156)	121%	(504,350)	121%	(505,156)	(612,392)

**The Golf Club at Cypress Head**  
Marketing  
For the Twelve Months Ending September 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>							
2,515	3,909	64%	5,476	46%	Gross Payroll - Salaried	23,946	46,070	52%	48,165	50%	46,070	23,946
0	0	0%	0	0%	Gross Payroll - Hourly	7,008	0	0%	0	0%	0	7,008
<u>2,515</u>	<u>3,909</u>	<u>64%</u>	<u>5,476</u>	<u>46%</u>	S/T Wages	<u>30,954</u>	<u>46,070</u>	<u>67%</u>	<u>48,165</u>	<u>64%</u>	<u>46,070</u>	<u>30,954</u>
291	299	97%	250	116%	Payroll Tax - FICA	2,475	3,524	70%	3,297	75%	3,524	2,475
21	15	144%	0	0%	Payroll Tax - UC	79	438	18%	88	90%	438	79
46	81	57%	91	51%	Payroll Tax - WC	487	933	52%	904	54%	933	487
0	44	0%	138	0%	Benefits	369	516	72%	6,337	6%	516	369
<u>359</u>	<u>438</u>	<u>82%</u>	<u>479</u>	<u>75%</u>	S/T Adders	<u>3,410</u>	<u>5,411</u>	<u>63%</u>	<u>10,626</u>	<u>32%</u>	<u>5,411</u>	<u>3,410</u>
<u>2,874</u>	<u>4,347</u>	<u>66%</u>	<u>5,955</u>	<u>48%</u>	<b>TOTAL PAYROLL</b>	<u>34,364</u>	<u>51,481</u>	<u>67%</u>	<u>58,791</u>	<u>58%</u>	<u>51,481</u>	<u>34,364</u>
					<b>OPERATING EXPENSES</b>							
1,509	5,000	30%	1,344	112%	Advertising & Promotion	26,704	23,400	114%	23,886	112%	23,400	26,704
<u>1,509</u>	<u>5,000</u>	<u>30%</u>	<u>1,344</u>	<u>112%</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>26,704</u>	<u>23,400</u>	<u>114%</u>	<u>23,886</u>	<u>112%</u>	<u>23,400</u>	<u>26,704</u>
<u>(4,383)</u>	<u>(9,347)</u>	<u>47%</u>	<u>(7,299)</u>	<u>60%</u>	<b>EBITDA</b>	<u>(61,068)</u>	<u>(74,881)</u>	<u>82%</u>	<u>(82,677)</u>	<u>74%</u>	<u>(74,881)</u>	<u>(61,068)</u>
<u>(4,383)</u>	<u>(9,347)</u>	<u>47%</u>	<u>(7,299)</u>	<u>60%</u>	<b>NET INCOME</b>	<u>(61,068)</u>	<u>(74,881)</u>	<u>82%</u>	<u>(82,677)</u>	<u>74%</u>	<u>(74,881)</u>	<u>(61,068)</u>

The Golf Club at Cypress Head  
For the Twelve Months Ending September 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>												
103,049	91,345	113%	82,528	125%	Green Fees & Cart Fees	1,778,351	1,525,011	117%	1,557,815	114%	1,525,011	1,778,351
21,756	7,400	294%	6,106	356%	Merchandise	286,316	110,100	260%	125,691	228%	110,100	286,316
1,340	1,320	102%	1,067	126%	Other Pro Shop	32,350	20,520	158%	23,918	135%	20,520	32,350
4,510	3,500	129%	2,263	199%	Range	68,808	52,400	131%	51,597	133%	52,400	68,808
2,623	2,200	119%	2,165	121%	Other Operating Revenues	40,841	38,100	107%	40,086	102%	38,100	40,841
<b>133,278</b>	<b>105,765</b>	<b>126%</b>	<b>94,128</b>	<b>142%</b>	<b>TOTAL REVENUE</b>	<b>2,206,665</b>	<b>1,746,131</b>	<b>126%</b>	<b>1,799,106</b>	<b>123%</b>	<b>1,746,131</b>	<b>2,206,665</b>
<b>COST OF SALES</b>												
13,237	4,736	280%	3,674	360%	Merchandise	202,413	70,464	287%	78,941	256%	70,464	202,413
13,237	4,736	280%	3,674	360%	<b>TOTAL COGS</b>	<b>202,413</b>	<b>70,464</b>	<b>287%</b>	<b>78,941</b>	<b>256%</b>	<b>70,464</b>	<b>202,413</b>
60.8%	64.0%	95.1%	60.2%	101.1%	COGS - Merchandise %	70.7%	64.0%	110.5%	62.8%	112.6%	64.0%	836.1%
<b>PAYROLL</b>												
38,904	37,245	104%	35,185	111%	Course and Grounds	460,036	452,813	102%	430,587	107%	452,813	460,036
14,103	8,876	159%	7,117	198%	Carts, Range, Starters, Etc.	160,468	107,804	149%	108,062	148%	107,804	160,468
12,611	7,865	160%	6,814	185%	Pro Shop	131,209	96,444	136%	87,407	150%	96,444	131,209
17,539	14,847	118%	15,211	115%	General and Administrative	198,590	176,060	113%	158,668	125%	176,060	198,590
2,874	4,347	66%	5,955	48%	Marketing	34,364	51,481	67%	58,791	58%	51,481	34,364
<b>86,031</b>	<b>73,180</b>	<b>118%</b>	<b>70,282</b>	<b>122%</b>	<b>TOTAL PAYROLL</b>	<b>984,667</b>	<b>884,602</b>	<b>111%</b>	<b>843,515</b>	<b>117%</b>	<b>884,602</b>	<b>984,667</b>
<b>OPERATING EXPENSES</b>												
21,155	34,071	62%	40,993	52%	Course and Grounds	326,153	342,652	95%	306,972	106%	342,652	326,153
10,873	6,250	174%	4,792	227%	Carts, Range, Starters, Etc.	134,949	82,450	164%	64,844	208%	82,450	134,949
799	150	533%	190	420%	Pro Shop	13,850	7,575	183%	11,073	125%	7,575	13,850
36,140	17,886	202%	24,140	150%	General and Administrative	335,982	250,742	134%	268,720	125%	250,742	335,982
1,509	5,000	30%	1,344	112%	Marketing	26,704	23,400	114%	23,886	112%	23,400	26,704
<b>70,476</b>	<b>63,357</b>	<b>111%</b>	<b>71,459</b>	<b>99%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>837,637</b>	<b>706,819</b>	<b>119%</b>	<b>675,495</b>	<b>124%</b>	<b>706,819</b>	<b>837,637</b>
<b>169,744</b>	<b>141,273</b>	<b>120%</b>	<b>145,415</b>	<b>117%</b>	<b>TOTAL EXPENSES</b>	<b>2,024,717</b>	<b>1,661,885</b>	<b>122%</b>	<b>1,597,951</b>	<b>127%</b>	<b>1,661,885</b>	<b>2,024,717</b>
<b>(36,466)</b>	<b>(35,508)</b>	<b>103%</b>	<b>(51,287)</b>	<b>71%</b>	<b>EBITDA</b>	<b>181,949</b>	<b>84,246</b>	<b>216%</b>	<b>201,155</b>	<b>90%</b>	<b>84,246</b>	<b>181,949</b>

The Golf Club at Cypress Head

For the Twelve Months Ending September 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	
(36,466)	(35,508)	103%	(51,287)	71%	EBITDA	181,949	84,246	216%	201,155	90%	84,246	181,949
(6,400)	(6,434)	99%	(6,434)	99%	MANAGEMENT FEES	(76,674)	(77,208)	99%	(75,816)	101%	(77,208)	(76,674)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(1,146)	(1,146)	100%	(1,146)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(1,146)	(1,146)	100%	(1,146)	100%	(1,146)	(1,146)
(42,961)	(42,038)	102%	(57,816)	74%	TOTAL OTHER INCOME (EXPENSE)	(1,146)	(1,146)	100%	(1,146)	100%	(1,146)	(1,146)
					NET INCOME	104,129	5,892	1767%	124,193	84%	5,892	104,129
2,765	2,615	106%	2,153	128%	Paid Rounds	45,097	37,780	119%	42,729	106%	37,780	45,097
338	419	81%	311	109%	Annual Pass Rounds	4,163	4,748	88%	4,406	94%	4,748	4,163
240	230	104%	175	137%	Other Rounds	3,024	2,636	115%	3,036	100%	2,636	3,024
3,343	3,264	102%	2,639	127%	Total Rounds	52,284	45,164	116%	50,171	104%	45,164	52,284
48	40	119%	44	110%	Revenue/Paid Rounds	49	46	106%	42	116%	46	582
40	32	123%	36	112%	Revenue/Total Rounds	42	39	109%	36	118%	39	500

**TRIAL BALANCE SUMMARY FOR 2022**

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:  
 Date: 9/1/2023  
 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	\$281,340.57	\$278,569.80	\$262,017.34	\$16,552.46	\$297,893.03
	10050-5950-900	Cash - Course Payroll BMO	\$74,650.21	\$70,000.00	\$94,465.99	(\$24,465.99)	\$50,184.22
	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	\$172,520.05	\$14,202.44	\$139,447.55	(\$125,245.11)	\$47,274.94
	12000-5950-900	Inventory - Merchandise	\$98,927.01	\$34,620.56	\$34,187.85	\$432.71	\$99,359.72
	13020-5950-900	Prepaid Insurance	\$29,295.12	\$43,518.73	\$27,762.41	\$15,756.32	\$45,051.44
	13040-5950-900	Prepaid Exp - Other	\$9,193.70	\$9,064.00	\$6,869.31	\$2,194.69	\$11,388.39
	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	(\$4,971.26)	\$0.00	\$23.12	(\$23.12)	(\$4,994.38)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,194.22)	\$0.00	\$72.41	(\$27.41)	(\$27,266.63)
	30000-5950-900	Accts Pay - Trade	(\$71,522.11)	\$167,071.38	\$146,904.80	\$20,166.58	(\$51,355.53)
	30040-5950-900	Accts Pay - Other	(\$123,843.79)	\$16,219.35	\$16,355.24	(\$135.89)	(\$123,979.68)
	31000-5950-900	Accrued Expenses	(\$2,504.70)	\$2,504.70	\$490.00	\$2,014.70	(\$490.00)
	31020-5950-900	Accrued Payroll	(\$54,391.47)	\$42,889.32	\$20,830.00	\$22,059.32	(\$32,332.15)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$102.00	\$336.91	(\$234.91)	(\$234.91)
	31220-5950-900	Accrued Sales Tax	(\$18,547.06)	\$18,737.39	\$7,311.95	\$11,425.44	(\$7,121.62)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,623.07	\$2,623.07	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$7,166.81)	\$1,365.01	\$1,132.63	\$232.38	(\$6,934.43)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$25,760.78)	\$14,442.27	\$18,881.83	(\$4,439.56)	(\$30,200.34)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$36,300.90)	\$3,238.46	\$0.00	\$3,238.46	(\$33,062.44)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$43,711.11)	\$7,675.29	\$0.01	\$7,675.28	(\$36,035.83)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,828.40)	\$929.67	\$426.74	\$502.93	(\$34,325.47)
	32100-5950-900	Deferred Rev - Credit Books	(\$10,862.46)	\$1,477.62	\$1,230.00	\$247.62	(\$10,614.84)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$94,530.57)	\$9,851.48	\$694.57	\$9,156.91	(\$85,373.66)
	49020-5950-900	Retained Earnings - Current	(\$199.13)	\$0.00	\$0.00	\$0.00	(\$199.13)
	50000-5950-100	Green Fees - Annual Pass	(\$61,258.04)	\$0.01	\$5,643.53	(\$5,643.52)	(\$66,901.56)
	5003A-5950-100	Green Fee - Group	(\$102,776.32)	\$224.84	\$6,859.68	(\$6,634.84)	(\$109,411.16)
	50040-5950-100	Green Fees - Member	(\$5,055.79)	\$0.00	\$704.26	(\$704.26)	(\$5,760.05)
	5005A-5950-100	Green Fee - Hotel	(\$50.74)	\$0.00	\$0.00	\$0.00	(\$50.74)
	5006A-5950-100	Green Fee - Junior	(\$2,599.05)	\$0.00	\$103.16	(\$103.16)	(\$2,702.21)
	50070-5950-100	Green Fees - (surcharge)	(\$38,895.17)	\$2,810.13	\$5,433.20	(\$2,623.07)	(\$41,518.24)
	5007A-5950-100	Green Fee - League	(\$78,125.63)	\$0.00	\$128.48	(\$128.48)	(\$78,254.11)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$129,641.78)	\$118.36	\$7,435.10	(\$7,316.74)	(\$136,958.52)
	5012A-5950-100	Green Fee - Outing	(\$74,644.47)	\$0.00	\$7,794.36	(\$7,794.36)	(\$82,438.83)
	5014A-5950-100	Green Fee - Resident	(\$346,920.10)	\$7,313.23	\$25,502.46	(\$18,189.23)	(\$365,109.33)
	5015A-5950-100	Green Fee - Senior	(\$258,157.61)	\$265.32	\$13,705.92	(\$13,440.60)	(\$271,598.21)
	5016A-5950-100	Green Fee - Staff	(\$1.00)	\$0.00	\$0.00	\$0.00	(\$1.00)
	5017A-5950-100	Green Fee - Trade	(\$108.06)	\$0.00	\$0.00	\$0.00	(\$108.06)
	5018A-5950-100	Green Fee - Twilight	(\$58.90)	\$0.00	\$0.00	\$0.00	(\$58.90)
	5019A-5950-100	Green Fee - Wholesale	(\$4,818.58)	\$0.00	\$344.04	(\$344.04)	(\$5,162.62)
	50500-5950-200	Cart Fee 18	(\$496,084.80)	\$1,119.92	\$35,215.32	(\$34,095.40)	(\$530,180.20)
	50520-5950-200	Cart Fee - Annual Trail	(\$76,106.17)	\$0.00	\$6,031.33	(\$6,031.33)	(\$82,137.50)
	52090-5950-600	Handicap Fee	(\$5,526.00)	\$25.00	\$50.00	(\$25.00)	(\$5,551.00)
	52150-5950-600	Lessons	(\$17,122.50)	\$0.00	\$865.00	(\$865.00)	(\$17,987.50)
	52280-5950-600	Rental Clubs	(\$8,361.05)	\$25.00	\$475.00	(\$450.00)	(\$8,811.05)
	52310-5950-600	Retail	(\$264,560.27)	\$339.48	\$22,095.41	(\$21,755.93)	(\$286,316.20)
	53050-5950-220	Range Pass Revenue	(\$64,297.57)	\$150.40	\$4,660.71	(\$4,510.31)	(\$68,807.88)
	56120-5950-100	City Surcharge R & R	(\$38,217.50)	\$0.00	\$2,623.07	(\$2,623.07)	(\$40,840.57)
	60000-5950-600	COGS - Merchandise - Accessories	\$189,175.57	\$33,000.48	\$19,763.18	\$13,237.30	\$202,412.87
	70000-5950-100	Gross Payroll - Salaried	\$121,289.71	\$7,724.91	\$10,681.56	\$10,681.56	\$131,971.27
	70000-5950-600	Gross Payroll - Salaried	\$39,222.56	\$6,507.22	\$2,747.07	\$3,760.15	\$42,982.71

**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	\$138,587.88	\$25,505.26	\$11,477.51	\$14,027.75	\$152,615.63
	70000-5950-950	Gross Payroll - Salaried	\$21,430.44	\$3,807.70	\$1,292.35	\$2,515.35	\$23,945.79
	70010-5950-100	Gross Payroll - Hourly	\$241,017.81	\$36,215.48	\$13,857.97	\$22,357.51	\$263,375.32
	70010-5950-200	Gross Payroll - Hourly	\$132,404.50	\$21,008.62	\$8,211.34	\$12,797.28	\$145,201.78
	70010-5950-600	Gross Payroll - Hourly	\$61,414.04	\$9,472.18	\$2,850.90	\$6,621.28	\$68,035.32
	70010-5950-900	Gross Payroll - Hourly	\$625.57	\$129.70	\$52.03	\$77.67	\$703.24
	70010-5950-950	Gross Payroll - Hourly	\$7,007.82	\$0.00	\$0.00	\$0.00	\$7,007.82
	71000-5950-100	Payroll Tax - FICA	\$26,812.19	\$4,006.17	\$1,546.94	\$2,459.23	\$29,271.42
	71000-5950-200	Payroll Tax - FICA	\$10,473.34	\$1,614.92	\$628.14	\$986.78	\$11,460.12
	71000-5950-600	Payroll Tax - FICA	\$7,973.49	\$1,128.00	\$408.01	\$719.99	\$8,693.48
	71000-5950-900	Payroll Tax - FICA	\$9,181.80	\$1,446.26	\$622.83	\$823.43	\$10,005.23
	71000-5950-950	Payroll Tax - FICA	\$2,183.87	\$291.28	\$0.00	\$291.28	\$2,475.15
	71010-5950-100	Payroll Tax - UC	\$698.03	\$30.68	\$8.26	\$22.42	\$720.45
	71010-5950-200	Payroll Tax - UC	\$1,065.61	\$130.44	\$47.09	\$83.35	\$1,148.96
	71010-5950-600	Payroll Tax - UC	\$370.80	\$9.80	\$2.45	\$7.35	\$378.15
	71010-5950-900	Payroll Tax - UC	\$115.09	\$0.94	\$0.47	\$0.47	\$115.56
	71010-5950-950	Payroll Tax - UC	\$57.38	\$21.32	\$0.00	\$21.32	\$78.70
	71020-5950-100	Payroll Tax - WC	\$6,990.70	\$583.93	\$0.00	\$583.93	\$7,574.63
	71020-5950-200	Payroll Tax - WC	\$2,556.11	\$230.36	\$0.00	\$230.36	\$2,786.47
	71020-5950-600	Payroll Tax - WC	\$1,954.37	\$166.67	\$0.00	\$166.67	\$2,121.04
	71020-5950-900	Payroll Tax - WC	\$2,707.01	\$219.90	\$0.00	\$219.90	\$2,926.91
	71020-5950-950	Payroll Tax - WC	\$440.82	\$46.11	\$0.00	\$46.11	\$486.93
	71030-5950-100	Benefits	\$24,323.55	\$8,646.51	\$5,847.01	\$2,799.50	\$27,123.05
	71030-5950-200	Benefits	(\$134.25)	\$392.28	\$387.04	\$5.24	(\$129.01)
	71030-5950-600	Benefits	\$7,662.58	\$2,874.11	\$1,538.80	\$1,335.31	\$8,997.89
	71030-5950-900	Benefits	\$29,833.84	\$5,459.65	\$3,070.33	\$2,389.32	\$32,223.16
	71030-5950-950	Benefits	\$369.33	\$0.00	\$0.00	\$0.00	\$369.33
	80110-5950-200	Cart Supplies	\$700.54	\$32.97	\$0.00	\$32.97	\$733.51
	80120-5950-100	Chemicals	\$7,269.32	\$1,412.58	\$0.00	\$1,412.58	\$8,681.90
	80170-5950-100	Course Accessories	\$8,583.08	\$234.45	\$0.00	\$234.45	\$8,817.53
	80230-5950-100	Fertilizer	\$56,158.32	\$1,228.00	\$0.00	\$1,228.00	\$57,386.32
	80250-5950-100	Flowers/Decor	\$2,390.20	\$56.05	\$0.00	\$56.05	\$2,446.25
	80270-5950-100	Fuel	\$18,411.25	\$1,214.15	\$0.00	\$1,214.15	\$19,625.40
	80280-5950-100	Fungicides	\$1,497.17	\$1,144.00	\$0.00	\$1,144.00	\$2,641.17
	80320-5950-100	Herbicides	\$36,251.06	\$3,077.11	\$0.00	\$3,077.11	\$39,328.17
	80370-5950-100	Insecticides	\$7,253.95	\$0.00	\$0.00	\$0.00	\$7,253.95
	80380-5950-900	Janitorial Supplies	\$6,565.90	\$180.66	\$0.00	\$180.66	\$6,746.56
	80420-5950-900	Laundry/Uniforms	\$1,555.20	\$0.00	\$0.00	\$0.00	\$1,555.20
	80520-5950-600	Office Supplies	\$138.46	\$0.00	\$0.00	\$0.00	\$138.46
	80520-5950-900	Office Supplies	\$7,353.27	\$697.29	\$23.96	\$673.33	\$8,026.60
	80590-5950-600	Printing	\$1,090.00	\$0.00	\$0.00	\$0.00	\$1,090.00
	80590-5950-900	Printing	\$15.50	\$0.00	\$0.00	\$0.00	\$15.50
	80610-5950-220	Range Balls	\$9,042.14	\$0.00	\$0.00	\$0.00	\$9,042.14
	80620-5950-220	Range Equipment	\$1,175.82	\$498.00	\$0.00	\$498.00	\$1,673.82
	80630-5950-220	Range Expenses	\$1,776.31	\$895.39	\$0.00	\$895.39	\$2,671.70
	80690-5950-100	Sand/Topdress	\$13,386.91	\$1,340.28	\$0.00	\$1,340.28	\$14,727.19
	80710-5950-100	Seeds/Trees	\$7,010.00	\$0.00	\$0.00	\$0.00	\$7,010.00
	80730-5950-100	Small Tools	\$492.93	\$0.00	\$0.00	\$0.00	\$492.93
	80770-5950-100	Staff/Volunteer Uniforms	\$875.42	\$0.00	\$0.00	\$0.00	\$875.42
	80780-5950-200	Supplies	\$4,111.92	\$169.96	\$0.00	\$169.96	\$4,281.88
	80780-5950-600	Supplies	\$3,717.30	\$655.70	\$0.00	\$655.70	\$4,373.00
	80810-5950-600	Tournament Expense	\$1,566.78	\$143.65	\$0.00	\$143.65	\$1,710.43
	81010-5950-900	Alarm System	\$1,746.46	\$142.00	\$0.00	\$142.00	\$1,888.46
	81090-5950-200	Cart Repairs	\$1,928.13	\$0.00	\$0.00	\$0.00	\$1,928.13
	81130-5950-900	Computer Service	\$6,641.16	\$826.81	\$0.00	\$826.81	\$7,467.97
	81140-5950-900	Contract Cleaning	\$7,768.40	\$1,000.00	\$0.00	\$1,000.00	\$8,768.40
	81200-5950-900	Guest Relations	\$8,258.39	\$0.00	\$0.00	\$0.00	\$8,258.39
	81220-5950-600	Handicap Expense	\$6,538.00	\$0.00	\$0.00	\$0.00	\$6,538.00
	81250-5950-100	Irrigation	\$5,985.07	\$494.00	\$0.00	\$494.00	\$6,479.07
	81340-5950-100	Repair & Maint - Paths	\$251.43	\$81.92	\$0.00	\$81.92	\$333.35

**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	\$26,666.02	\$2,049.81	\$173.60	\$1,876.21	\$28,542.23
	81350-5950-220	Repair & Maint - Equipment	\$3,768.02	\$0.00	\$0.00	\$0.00	\$3,768.02
	81350-5950-900	Repair & Maint - Equipment	\$2,901.11	\$0.00	\$0.00	\$0.00	\$2,901.11
	81360-5950-100	Repair & Maint - Building	\$1,253.49	\$401.24	\$0.00	\$401.24	\$1,654.73
	81360-5950-900	Repair & Maint - Building	\$8,030.57	\$5,723.44	\$0.00	\$5,723.44	\$13,754.01
	82000-5950-200	Cart Lease	\$94,347.00	\$8,577.00	\$0.00	\$8,577.00	\$102,924.00
	82020-5950-100	Equipment Lease	\$78,540.00	\$7,140.00	\$0.00	\$7,140.00	\$85,680.00
	82060-5950-900	Off-Site Storage	\$2,266.00	\$206.00	\$0.00	\$206.00	\$2,472.00
	83000-5950-100	Utilities - Electric	\$3,285.86	\$365.48	\$0.00	\$365.48	\$3,651.34
	83000-5950-200	Utilities - Electric	\$7,225.84	\$699.68	\$0.00	\$699.68	\$7,925.52
	83020-5950-100	Utilities - Other	\$19,495.30	\$900.98	\$0.00	\$900.98	\$20,396.28
	83020-5950-900	Utilities - Other	\$24,018.94	\$2,830.53	\$0.00	\$2,830.53	\$26,849.47
	83030-5950-900	Utilities - Telephone/Fax	\$2,221.20	\$135.89	\$0.00	\$135.89	\$2,357.09
	83050-5950-100	Utilities - Water	\$2,429.23	\$188.60	\$0.00	\$188.60	\$2,617.83
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$20,194.92	\$1,509.27	\$0.00	\$1,509.27	\$21,704.19
	84110-5950-950	Adv/Promo - Website	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00
	85020-5950-900	Bank Charges	\$3,347.77	\$284.47	\$0.00	\$284.47	\$3,632.24
	85050-5950-900	Cash Short/(Over)	(\$97.21)	\$447.76	\$615.57	(\$167.81)	(\$265.02)
	85060-5950-900	Cell Phone	\$2,540.00	\$240.00	\$0.00	\$240.00	\$2,780.00
	85070-5950-900	City Surcharge R & R	\$38,217.50	\$2,623.07	\$0.00	\$2,623.07	\$40,840.57
	85120-5950-900	Credit Card Discounts	\$50,844.33	\$3,695.43	\$0.00	\$3,695.43	\$54,539.76
	85140-5950-900	Donations	(\$746.00)	\$1,557.55	\$869.94	\$687.61	(\$58.39)
	85150-5950-900	Dues & Subscriptions	\$2,639.49	\$0.00	\$0.00	\$0.00	\$2,639.49
	85160-5950-100	Education & Training	\$835.00	\$0.00	\$0.00	\$0.00	\$835.00
	85160-5950-900	Education & Training	\$0.00	\$1,100.00	\$0.00	\$1,100.00	\$1,100.00
	85190-5950-100	Employee Relations	\$679.30	\$0.00	\$0.00	\$0.00	\$679.30
	85190-5950-900	Employee Relations	\$6,864.40	\$1,342.85	\$0.00	\$1,342.85	\$8,207.25
	85200-5950-100	Employee Testing	\$147.47	\$0.00	\$0.00	\$0.00	\$147.47
	85280-5950-900	Insurance Expense	\$87,687.42	\$11,361.92	\$2,400.00	\$8,961.92	\$96,649.34
	85320-5950-900	Member Relations	(\$3,988.38)	\$0.00	\$0.00	\$0.00	(\$3,988.38)
	85340-5950-900	Miscellaneous	\$8.23	\$0.00	\$0.00	\$0.00	\$8.23
	85390-5950-900	O/S - Accounting	\$15,500.00	\$5,000.00	\$0.00	\$5,000.00	\$20,500.00
	85430-5950-100	O/S - Other	\$5,850.00	\$0.00	\$0.00	\$0.00	\$5,850.00
	85480-5950-900	Payroll Processing Fee	\$4,943.20	\$478.44	\$0.00	\$478.44	\$5,421.64
	85490-5950-900	Postage/Shipping	\$1,869.79	\$164.11	\$1.00	\$163.11	\$2,032.90
	85610-5950-900	Tax/Licenses/Fees	(\$185.01)	\$0.00	\$30.00	(\$30.00)	(\$215.01)
	85710-5950-900	Travel - Meals	\$245.97	\$0.00	\$0.00	\$0.00	\$245.97
	85720-5950-900	Travel - Other	\$10,783.47	\$41.77	\$0.00	\$41.77	\$10,825.24
	89020-5950-900	Employee Meals	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
	90000-5950-900	Management Fee	\$70,273.85	\$12,992.00	\$6,592.00	\$6,400.00	\$76,673.85
	98020-5950-900	Deprec - Mach & Equip	\$254.32	\$23.12	\$0.00	\$23.12	\$277.44
	98040-5950-900	Deprec - Buildings	\$796.51	\$72.41	\$0.00	\$72.41	\$868.92
	R002A-5950-100	Rounds - Annual	12,249.00	352.00	14.00	338.00	12,587.00
	R003A-5950-100	Rounds - Group	14,996.00	380.00	14.00	366.00	15,362.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,805.00	24.00	0.00	24.00	1,829.00
	R007A-5950-100	Rounds - Green Fee - League	15,038.00	8.00	0.00	8.00	15,046.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	7,579.00	271.00	6.00	265.00	7,844.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	744.00	20.00	0.00	20.00	764.00
	R012A-5950-100	Rounds - Green Fee - Outing	8,979.00	248.00	0.00	248.00	9,227.00
	R014A-5950-100	Rounds - Resident	54,291.00	1,396.00	70.00	1,326.00	55,617.00
	R015A-5950-100	Rounds - Green Fee - Senior	22,095.00	522.00	11.00	511.00	22,606.00
	R016A-5950-100	Rounds - Green Fee - Staff	4,600.00	146.00	8.00	138.00	4,738.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,219.00	86.00	4.00	82.00	3,301.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	412.00	17.00	0.00	17.00	429.00
	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

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

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00	
		<b>Grand Totals:</b>	<u>Accounts</u> 174	<u>Beginning Balance</u> \$0.00	<u>Debit</u> \$1,020,524.46	<u>Credit</u> \$1,020,524.46	<u>Net Change</u> \$0.00	<u>Ending Balance</u> \$0.00

The Golf Club at Cypress Head  
Comparative Income Statement  
For the Twelve Months Ending September 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	82,528	1,557,815	1,557,815	100%	103,049	1,778,351	1,259,492	141%
Merchandise	6,106	125,691	125,691	100%	21,756	286,316	90,550	316%
Other Pro Shop	1,067	23,918	23,918	100%	1,340	32,350	19,063	170%
Range	2,263	51,597	51,597	100%	4,510	68,808	44,300	155%
Other Operating Revenues	2,165	40,086	40,086	100%	2,623	40,841	36,122	113%
<b>TOTAL REVENUE</b>	<b>94,128</b>	<b>1,799,106</b>	<b>1,799,106</b>	<b>100%</b>	<b>133,278</b>	<b>2,206,665</b>	<b>1,449,526</b>	<b>152%</b>
<b>COST OF SALES</b>								
Merchandise	3,674	78,941	78,941	100%	13,237	202,413	55,236	366%
<b>TOTAL COGS</b>	<b>3,674</b>	<b>78,941</b>	<b>78,941</b>	<b>100%</b>	<b>13,237</b>	<b>202,413</b>	<b>55,236</b>	<b>366%</b>
<b>COGS - Merchandise %</b>	<b>60.2%</b>	<b>62.8%</b>	<b>62.8%</b>	<b>100.0%</b>	<b>60.8%</b>	<b>70.7%</b>	<b>61.0%</b>	<b>115.9%</b>
<b>PAYROLL</b>								
Course and Grounds	35,185	430,587	430,587	100%	38,904	460,036	416,997	110%
Carts, Range, Starters, Etc.	7,117	108,062	108,062	100%	14,103	160,468	98,064	164%
Pro Shop	6,814	87,407	87,407	100%	12,611	131,209	85,253	154%
General and Administrative	15,211	158,668	158,668	100%	17,539	198,590	160,946	123%
Marketing	5,955	58,791	58,791	100%	2,874	34,364	48,841	70%
<b>TOTAL PAYROLL</b>	<b>70,282</b>	<b>843,515</b>	<b>843,515</b>	<b>100%</b>	<b>86,031</b>	<b>984,667</b>	<b>810,100</b>	<b>122%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	40,993	306,972	306,972	100%	21,155	326,153	264,162	123%
Carts, Range, Starters, Etc.	4,792	64,844	64,844	100%	10,873	134,949	88,006	153%
Pro Shop	190	11,073	11,073	100%	799	13,850	7,085	195%
General and Administrative	24,140	268,720	268,720	100%	36,140	335,982	227,125	148%
Marketing	1,344	23,886	23,886	100%	1,509	26,704	23,190	115%
<b>TOTAL OPERATING EXPENSES</b>	<b>71,459</b>	<b>675,495</b>	<b>675,495</b>	<b>100%</b>	<b>70,476</b>	<b>837,637</b>	<b>609,568</b>	<b>137%</b>
<b>TOTAL EXPENSES</b>	<b>145,415</b>	<b>1,597,951</b>	<b>1,597,951</b>	<b>100%</b>	<b>169,744</b>	<b>2,024,717</b>	<b>1,474,903</b>	<b>137%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,434)	(75,816)	(75,816)	100%	(6,400)	(76,674)	(76,432)	100%
Depreciation & Amortization	(96)	(1,146)	(1,146)	100%	(96)	(1,146)	(1,146)	100%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,529)</b>	<b>(76,962)</b>	<b>(76,962)</b>	<b>100%</b>	<b>(6,496)</b>	<b>(77,820)</b>	<b>(77,578)</b>	<b>100%</b>
<b>NET INCOME</b>	<b>(57,816)</b>	<b>124,193</b>	<b>124,193</b>	<b>100%</b>	<b>(42,961)</b>	<b>104,129</b>	<b>(102,955)</b>	<b>-101%</b>
<b>Paid Rounds</b>								
Paid Rounds	2,153	42,729	42,729		2,765	45,097	37,780	
Annual Pass Rounds	311	4,406	4,406		338	4,163	4,748	
Other Rounds	175	3,036	3,036		240	3,024	2,636	
<b>Total Rounds</b>	<b>2,639</b>	<b>50,171</b>	<b>50,171</b>		<b>3,343</b>	<b>52,284</b>	<b>45,164</b>	
Revenue/Paid Rounds	44	42	42		48	49	46	
Revenue/Total Rounds	36	36	36		40	42	39	



October 20, 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 September 2023 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

<b>Green Fees</b>	\$ 62,922	\$ 51,805	\$ 11,117		\$ 1,166,034	\$ 990,571	\$ 978,526	\$ 175,463
<b>Cart Fees</b>	\$ 40,127	\$ 39,540	\$ 587		\$ 612,318	\$ 534,440	\$ 579,289	\$ 77,878
<b>Range</b>	\$ 4,510	\$ 3,500	\$ 1,010		\$ 68,808	\$ 52,400	\$ 51,597	\$ 16,408
<b>Pro- Shop Revenues</b>	\$ 23,096	\$ 8,720	\$ 14,376		\$ 318,666	\$ 130,620	\$ 149,609	\$ 188,046
<b>City Surcharge R/R</b>	\$ 2,623	\$ 2,200	\$ 423		\$ 40,841	\$ 38,100	\$ 40,086	\$ 2,741
<b>Total Revenue</b>	<b>\$ 133,278</b>	<b>\$ 105,765</b>	<b>\$ 27,513</b>		<b>\$ 2,206,667</b>	<b>\$ 1,746,131</b>	<b>\$ 1,799,107</b>	<b>\$ 460,536</b>
<b>Cost of Sales</b>	\$ 13,237	\$ 4,736	\$ 8,501		\$ 202,413	\$ 70,464	\$ 78,941	\$ 131,949
Merchandise	\$ 13,237	\$ 4,736	\$ 8,501	61%	\$ 202,413	\$ 70,464	\$ 78,941	\$ 131,949
<b>Gross Margin</b>	<b>\$ 120,041</b>	<b>\$ 101,029</b>	<b>\$ 19,012</b>		<b>\$ 2,004,254</b>	<b>\$ 1,675,667</b>	<b>\$ 1,720,166</b>	<b>\$ 328,587</b>
<b>Total Payroll</b>	\$ 86,031	\$ 73,180	\$ 12,851		\$ 984,667	\$ 884,602	\$ 843,515	\$ 100,065
<b>Total Operating Expenses</b>	\$ 70,476	\$ 63,357	\$ 7,119		\$ 837,637	\$ 706,819	\$ 675,495	\$ 130,818
<b>EBITDA</b>	\$ (36,466)	\$ (35,508)	\$ (958)		\$ 181,950	\$ 84,246	\$ 201,156	\$ 97,704
<b>Other Expenses</b>	\$ 6,400	\$ 6,434	\$ (34)		\$ 70,274	\$ 70,774	\$ 69,382	\$ (500)
Management Fee	\$ 6,400	\$ 6,434	\$ (34)		\$ 76,674	\$ 77,208	\$ 75,816	\$ (534)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 1,146	\$ 1,146	\$ 1,146	\$ -
<b>Net Cash From Ops</b>	<b>\$ (42,866)</b>	<b>\$ (41,942)</b>	<b>\$ (924)</b>		<b>\$ 111,676</b>	<b>\$ 13,472</b>	<b>\$ 131,774</b>	<b>\$ 98,204</b>
<b>Rounds</b>								
<b>Total Rounds</b>	<b>3,343</b>	<b>3,264</b>	<b>79</b>		<b>52,284</b>	<b>45,164</b>	<b>50,171</b>	<b>7,120</b>
<b>Paid Rounds</b>	<b>2,765</b>	<b>2,615</b>	<b>150</b>		<b>45,097</b>	<b>37,780</b>	<b>42,729</b>	<b>7,317</b>
<b>Avg. GF/CF Total rounds</b>	<b>\$30.83</b>	<b>\$27.99</b>	<b>\$ 2.84</b>		<b>\$34.01</b>	<b>\$33.77</b>	<b>\$31.05</b>	<b>\$ 0.25</b>
<b>Avg. GF/CF Paid rounds</b>	<b>\$37.27</b>	<b>\$34.93</b>	<b>\$ 2.34</b>		<b>\$39.43</b>	<b>\$40.37</b>	<b>\$36.46</b>	<b>\$ (0.93)</b>
<b>Avg. Merchandise/round</b>	<b>\$6.91</b>	<b>\$2.67</b>	<b>\$ 4.24</b>		<b>\$6.09</b>	<b>\$2.89</b>	<b>\$2.98</b>	<b>\$ 3.20</b>

### **Overview:**

- Total revenues for September finished well ahead of projected budget for the month. With 8.48" of rain recorded in September, the golf course realized 3 unplayable days, and 5 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 87.1 degrees. Total Revenues came in at \$133.3K and exceeded budget by 26%. We played 3,343 total rounds to a budget of 3,264 (over by 179).
- Total Payroll for the month was \$86K, over by \$12.9K. Total Operating Expenses were \$70.5K, over by \$7K.
- Rounds exceeded budget by 2%, range revenue (\$4.5K) exceeded budget by \$1K, with several days of closure due to wet conditions.
- Slightly missed monthly EBITDA and Net Income projections by \$1K, even with all the weather interruptions, we exceeded EBITDA and Net Income by \$97.7K

### **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 3,343 total rounds for the month which included 2,765 paid rounds, 338 Annual Pass rounds and 240 other rounds. These numbers reflect an 18% increase over budget and 4% more than prior year.
- We have instituted Dynamic pricing throughout the Non-resident rate segment. While there is very little data at this stage, we anticipate a positive move in ADR and will report on this in the future.
- Starters and Players Assistants have been getting rave reviews for their assistance at the first tee and on the golf course. They have been delivering ice water and ice-cold scented towelettes to our guests during the extremely hot days.



## SEPTEMBER 2023 and YTD Rounds Mix

Type	Actual	Budget	Month -PY	YTD	YTD- Budg	YTD - PY
PAID	2,765	2,615	2,153	45,097	37,780	42,729
ANNUAL	338	419	311	4,163	4,748	4,406
OTHER	240	230	175	3,024	2,636	3,036
<b>TOTAL ROUNDS</b>	<b>3,343</b>	<b>3,264</b>	<b>2,639</b>	<b>52,284</b>	<b>45,164</b>	<b>50,171</b>

### 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 8.48" of rain in September, significantly affecting 3 days with 5 more affected by cart path only and costing us about 550+ rounds.
- Our turf coverage is the area's best and our weed control program has the course looking the best it has looked in years.

### 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 \$14.4K in September.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. We currently have all carts operational.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$865 in lessons in September. With very hot temperatures, lessons continued to be somewhat slower.
- 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. The MGA averaged 50 players in September, the WGA 18-holers, about 16, and the WGA 9-holers averaged 10 players.



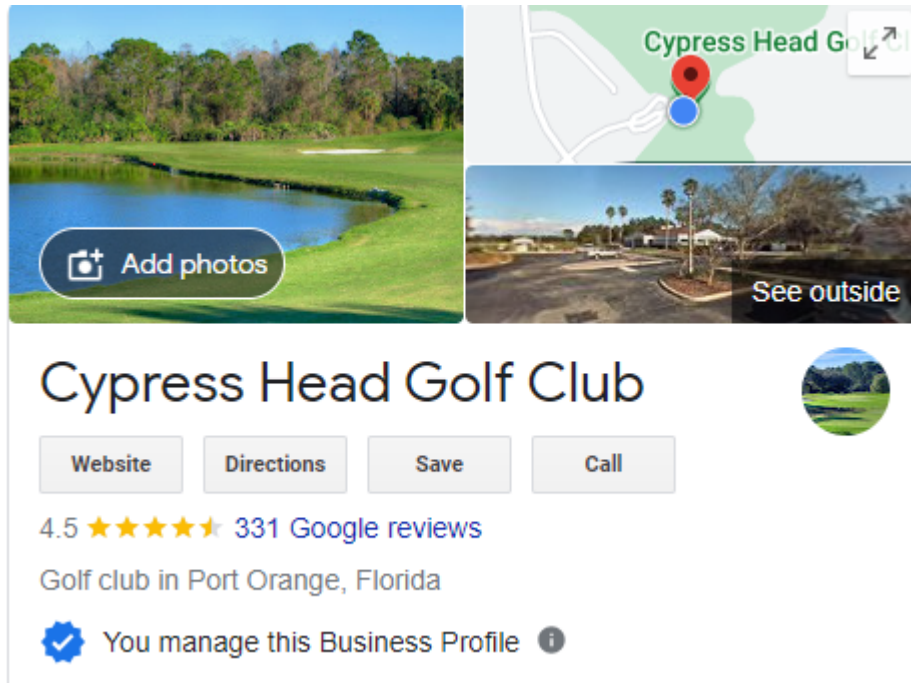
- We hosted 3 large tournaments, some small outings and leagues in September with 450 players, generating \$19.7K in revenue (over budget by \$9.7K) and rave reviews from the participants. YTD, our tournament pace is over budget by 38%, or \$65.6K.
- **On September 4<sup>th</sup>, Jeff Dayton, Dylan Quintrell, and Kevin Aylwin played 100 holes to raise money for the Folds of Honor in their HERO100 marathon program. In total, the 3 professionals were able to generate over \$6,500 in total donations.**

**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.
- Leslie House started as the new Sales & Marketing Director. She is quickly growing into her role and is a welcome addition to the team.
- We continue to maintain our database of emails with approximately 13,856 unique e-mail addresses (+1,857 from prior month). Our Facebook followers are at 1,543(up 15) and Instagram is up to 461 (up 5) followers.
- Nightly surveys continued to be strong in September, highlighted by 103 surveys being submitted and an NPS of 90.3 (Please see table below).
- Outside tournament bookings are very strong as we are booking for Fall 2024 currently.

	Last Month					Total
	Week of 08/27	Week of 09/03	Week of 09/10	Week of 09/17	Week of 09/24	
# of responses	9	32	22	26	14	103
<b>Net Promoter Score</b>						
Property NPS	88.9	93.8	81.8	92.3	92.9	90.3
<b>Key Metrics</b>						
Likelihood to Return	9.8	9.8	9.6	9.7	9.9	9.7
Overall Experience Satisfaction	9.6	9.7	9.3	9.6	9.3	9.5
Service Satisfaction	9.6	9.8	9.9	9.7	9.9	9.8

## Current Google Ratings





The image shows a Google Business Profile for Cypress Head Golf Club. It features a header with a landscape photo of a golf course and a pond, a map showing the club's location, and a photo of the clubhouse with a "See outside" button. Below the header, the club's name "Cypress Head Golf Club" is displayed, along with a circular profile picture. Action buttons for "Website", "Directions", "Save", and "Call" are present. The profile has a 4.5-star rating from 331 Google reviews and is located in Port Orange, Florida. A verified badge indicates that the user manages this Business Profile.

**Cypress Head Golf Club**

Website Directions Save Call

4.5 ★★★★★ 331 Google reviews

Golf club in Port Orange, Florida

 You manage this Business Profile 

## Current GolfNow Ratings



## Golf Club at Cypress Head

4.5 stars out of 5

6231 Palm Vista Street, Port Orange, Florida, 32128

★★★★☆ ⓘ 828 Reviews | ↗ 98.3% ⓘ

📍 10 📞 321-321-1111 📧 1014-1111

### Year to Date Summary

In a year that began with one of the worst hurricanes to ever hit Port Orange and ended in a 3-day monsoon to close out September, FY23 was one to remember. This fiscal year was one of survival, resilience, recovery, and re-establishing the communities and the commerce in this area. Below are several highlights from year end.

- Total revenues (\$2.2M) exceed budget by 26% (\$460K) and PY by \$407K.
- Merchandise revenue exceeded budget by 144% and prior year by 113%.
- Exceeded EBITDA/Net Income budget by \$97.7K.
- Elevated service levels and course conditions to be Best in Volusia 2023.

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 90.3 and all vital categories well above 9.5, it is apparent that the team is delivering a “Best in Class” golf experience.

### Corporate Support:

- Kemper Sports Center for Excellence – Ongoing resource.
- We participate in weekly GM calls and monthly webinars designed to share best practices used at Kemper properties throughout the country.



- Matt Lindley stays in constant contact with Jeff Dayton with regards to long term planning for the property

**Insights:**

- The Golf Advisory Board seems very pleased in the direction of the property and is working well with Jeff Dayton and Darren Bache.
- Our 2 main focal points are bunkers and cart paths.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management

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

	10/31/22	11/30/22	12/31/22	01/31/23	02/28/23	03/31/23	04/30/23	05/31/23	06/30/23	07/31/23	08/31/23	09/30/23	10/31/23
<b>REVENUES</b>													
Green Fees & Cart Fees	76,416.40	132,017.55	151,836.60	190,652.13	202,987.87	215,490.49	193,774.07	152,982.45	129,068.67	130,571.95	99,504.03	103,049.03	132,793.69
Merchandise	5,732.44	9,609.82	21,332.57	18,588.99	31,512.42	31,817.76	26,833.45	32,725.04	34,350.55	24,446.20	27,611.03	21,755.93	30,272.41
Other Pro Shop	850.00	2,277.06	1,634.60	3,804.00	6,604.00	4,505.00	2,976.50	3,060.00	2,035.00	1,563.00	1,700.39	1,340.00	2,044.39
Range	2,957.24	3,822.98	4,403.90	6,571.07	7,756.67	8,744.83	7,745.13	6,551.80	6,293.24	5,076.88	4,383.83	4,510.31	4,124.45
Other Operating Revenues	1,863.48	3,144.77	3,446.98	4,168.43	4,441.06	4,778.04	3,995.63	3,396.74	3,231.72	3,196.76	2,553.89	2,623.07	2,927.69
<b>TOTAL REVENUE</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>198,716.03</b>	<b>174,969.18</b>	<b>164,854.79</b>	<b>135,753.17</b>	<b>133,278.34</b>	<b>172,162.63</b>
<b>COST OF SALES</b>													
Merchandise	3,551.22	6,654.04	16,313.10	12,541.39	23,645.30	21,473.04	18,085.38	25,824.70	24,862.73	16,461.49	19,763.18	13,237.30	17,644.87
<b>TOTAL COGS</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>	<b>25,824.70</b>	<b>24,862.73</b>	<b>16,461.49</b>	<b>19,763.18</b>	<b>13,237.30</b>	<b>17,644.87</b>
COGS - Merchandise %	61.9%	69.2%	76.5%	67.5%	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%
<b>PAYROLL</b>													
Course and Grounds	39,929.59	39,739.57	37,444.77	33,288.78	41,234.88	39,656.83	36,721.96	39,379.74	36,084.94	37,380.16	40,270.77	38,904.15	40,911.93
Carts, Range, Starters, Etc.	8,050.49	10,565.72	11,495.02	12,977.07	12,162.64	15,935.90	16,569.79	15,122.18	15,121.41	14,481.80	13,883.29	14,103.01	15,698.59
Pro Shop	6,958.36	9,876.88	9,654.01	10,570.48	11,008.79	12,447.03	11,852.05	11,781.65	11,619.61	11,132.34	11,696.64	12,610.75	12,983.02
General and Administrative	15,107.25	16,222.91	17,041.98	16,983.43	15,566.50	17,303.45	16,471.00	16,256.82	16,675.81	16,496.47	16,925.57	17,538.54	18,185.01
Marketing	3,811.96	3,862.00	5,058.98	3,948.90	4,553.32	3,702.16	2,476.00	1,154.73	2,078.81	715.70	127.10	2,874.06	6,887.53
<b>TOTAL PAYROLL</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>83,695.12</b>	<b>81,580.58</b>	<b>80,206.47</b>	<b>82,903.37</b>	<b>86,030.51</b>	<b>94,666.08</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	32,051.47	16,665.60	22,238.01	22,411.79	32,884.10	29,630.97	27,235.88	38,080.90	26,451.23	23,658.31	33,698.52	21,155.05	34,398.09
Carts, Range, Starters, Etc.	9,137.25	12,405.83	11,793.97	13,003.55	14,509.57	10,386.99	9,779.26	9,651.04	10,693.49	10,065.89	12,613.48	10,673.00	9,222.11
Pro Shop	179.65	1,524.96	648.62	305.73	5,915.29	2,068.60	1,503.88	0.00	242.63	585.57	75.61	799.35	4,602.73
General and Administrative	27,760.94	24,472.89	34,144.79	29,526.11	27,848.02	28,772.72	24,549.16	28,348.77	23,005.64	26,061.35	25,351.68	36,139.52	28,092.93
Marketing	813.11	1,042.17	2,176.64	836.70	112.46	566.18	6,400.23	2,481.75	3,967.87	5,503.70	1,294.11	1,509.27	675.87
<b>TOTAL OPERATING EXPENSE</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>78,602.46</b>	<b>64,360.86</b>	<b>65,874.82</b>	<b>73,024.40</b>	<b>70,476.19</b>	<b>76,991.73</b>
<b>TOTAL EXPENSES</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>188,122.28</b>	<b>170,804.17</b>	<b>162,542.78</b>	<b>175,690.95</b>	<b>169,744.00</b>	<b>189,302.68</b>
<b>EBITDA</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>	<b>10,593.75</b>	<b>4,165.01</b>	<b>2,312.01</b>	<b>(39,937.78)</b>	<b>(36,465.66)</b>	<b>(17,140.05)</b>



The Golf Club at Cypress Head

For the Month Ending October 31, 2023

	<u>10/31/23</u>	<u>09/30/23</u>	<u>10/31/22</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	337,012	297,893	241,714
Cash - Payroll	48,921	50,184	37,299
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>387,283</u>	<u>349,427</u>	<u>280,363</u>
Accounts Receivable			
A/R Member	9,066	47,275	1,441
Total Accounts Receivable	<u>9,066</u>	<u>47,275</u>	<u>1,441</u>
Other Current Assets			
Inventory - Merchandise	114,123	99,360	27,378
Prepaid Insurance	35,838	45,051	31,234
Prepaid Exp - Other	10,919	11,388	12,441
Total Other Current Assets	<u>160,880</u>	<u>155,800</u>	<u>71,053</u>
<b>TOTAL CURRENT ASSETS</b>	<u>557,229</u>	<u>552,502</u>	<u>352,857</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	<u>(32,357)</u>	<u>(32,261)</u>	<u>(31,210)</u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>3,791</u>	<u>3,887</u>	<u>4,938</u>
<b>TOTAL ASSETS</b>	<u>561,020</u>	<u>556,389</u>	<u>357,795</u>

The Golf Club at Cypress Head

For the Month Ending October 31, 2023

	<u>10/31/23</u>	<u>09/30/23</u>	<u>10/31/22</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	82,496	51,356	49,480
Accts Pay - Other	123,832	123,980	123,790
Accrued Expenses	86	490	500
Accrued Payroll	42,643	32,567	34,460
Accrued Taxes	9,935	7,122	2,904
Deferred Revenue	<u>221,529</u>	<u>236,547</u>	<u>212,363</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>480,520</b></u>	<u><b>452,061</b></u>	<u><b>423,497</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>480,520</b></u>	<u><b>452,061</b></u>	<u><b>423,497</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>80,500</u>	<u>104,328</u>	<u>(65,702)</u>
Net Retained Earnings	<u>80,500</u>	<u>104,328</u>	<u>(65,702)</u>
Stockholders Equity	<u>80,500</u>	<u>104,328</u>	<u>(65,702)</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>80,500</b></u>	<u><b>104,328</b></u>	<u><b>(65,702)</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>561,020</b></u></u>	<u><u><b>556,389</b></u></u>	<u><u><b>357,795</b></u></u>

The Golf Club at Cypress Head

For the Month Ending October 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>												
132,794	90,989	146%	76,416	174%	Green Fees & Cart Fees	132,794	90,989	146%	76,416	174%	1,894,268	1,834,729
30,272	7,500	404%	5,732	528%	Merchandise	30,272	7,500	404%	5,732	528%	225,501	310,856
2,044	2,500	82%	850	241%	Other Pro Shop	2,044	2,500	82%	850	241%	45,630	33,544
4,124	4,523	91%	2,957	139%	Range	4,124	4,523	91%	2,957	139%	83,261	69,975
2,928	1,963	149%	1,863	157%	Other Operating Revenues	2,928	1,963	149%	1,863	157%	44,187	41,905
<u>172,163</u>	<u>107,475</u>	<u>160%</u>	<u>87,820</u>	<u>196%</u>	<b>TOTAL REVENUE</b>	<u>172,163</u>	<u>107,475</u>	<u>160%</u>	<u>87,820</u>	<u>196%</u>	<u>2,292,847</u>	<u>2,291,009</u>
<b>COST OF SALES</b>												
17,645	5,250	336%	3,551	497%	Merchandise	17,645	5,250	336%	3,551	497%	157,851	216,507
<u>17,645</u>	<u>5,250</u>	<u>336%</u>	<u>3,551</u>	<u>497%</u>	<b>TOTAL COGS</b>	<u>17,645</u>	<u>5,250</u>	<u>336%</u>	<u>3,551</u>	<u>497%</u>	<u>157,851</u>	<u>216,507</u>
58.3%	70.0%	83.3%	61.9%	94.1%	COGS - Merchandise %	58.3%	70.0%	83.3%	61.9%	94.1%	70.0%	832.4%
<b>PAYROLL</b>												
40,912	44,490	92%	39,930	102%	Course and Grounds	40,912	44,490	92%	39,930	102%	547,942	461,018
15,699	17,694	89%	8,050	195%	Carts, Range, Starters, Etc.	15,699	17,694	89%	8,050	195%	211,522	168,116
12,983	13,403	97%	6,958	187%	Pro Shop	12,983	13,403	97%	6,958	187%	159,420	137,233
18,185	18,459	99%	15,107	120%	General and Administrative	18,185	18,459	99%	15,107	120%	222,142	201,667
6,888	6,657	103%	3,812	181%	Marketing	6,888	6,657	103%	3,812	181%	80,098	37,439
<u>94,666</u>	<u>100,703</u>	<u>94%</u>	<u>73,858</u>	<u>128%</u>	<b>TOTAL PAYROLL</b>	<u>94,666</u>	<u>100,703</u>	<u>94%</u>	<u>73,858</u>	<u>128%</u>	<u>1,221,123</u>	<u>1,005,475</u>
<b>OPERATING EXPENSES</b>												
34,398	37,252	92%	32,051	107%	Course and Grounds	34,398	37,252	92%	32,051	107%	330,078	328,499
9,222	9,477	97%	9,137	101%	Carts, Range, Starters, Etc.	9,222	9,477	97%	9,137	101%	133,584	135,034
4,603	460	1001%	180	2562%	Pro Shop	4,603	460	1001%	180	2562%	14,245	18,273
28,093	23,533	119%	27,761	101%	General and Administrative	28,093	23,533	119%	27,761	101%	321,392	336,314
676	1,300	52%	813	83%	Marketing	676	1,300	52%	813	83%	28,800	26,567
<u>76,992</u>	<u>72,022</u>	<u>107%</u>	<u>69,942</u>	<u>110%</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>76,992</u>	<u>72,022</u>	<u>107%</u>	<u>69,942</u>	<u>110%</u>	<u>828,099</u>	<u>844,687</u>
<u>189,303</u>	<u>177,975</u>	<u>106%</u>	<u>147,351</u>	<u>128%</u>	<b>TOTAL EXPENSES</b>	<u>189,303</u>	<u>177,975</u>	<u>106%</u>	<u>147,351</u>	<u>128%</u>	<u>2,207,072</u>	<u>2,066,668</u>
<u>(17,140)</u>	<u>(70,500)</u>	<u>24%</u>	<u>(59,532)</u>	<u>29%</u>	<b>EBITDA</b>	<u>(17,140)</u>	<u>(70,500)</u>	<u>24%</u>	<u>(59,532)</u>	<u>29%</u>	<u>85,774</u>	<u>224,341</u>

The Golf Club at Cypress Head

For the Month Ending October 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	
(17,140)	(70,500)	24%	(59,532)	29%	EBITDA	(17,140)	(70,500)	24%	(59,532)	29%	85,774	224,341
(6,592)	(6,592)	100%	(6,274)	105%	MANAGEMENT FEES	(6,592)	(6,592)	100%	(6,274)	105%	(79,104)	(76,992)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(96)	(96)	100%	(96)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(96)	(96)	100%	(96)	100%	(1,146)	(1,146)
(23,828)	(77,188)	31%	(65,901)	36%	TOTAL OTHER INCOME (EXPENSE)	(96)	(96)	100%	(96)	100%	(1,146)	(1,146)
					NET INCOME	(23,828)	(77,188)	31%	(65,901)	36%	5,524	146,202

3,148	2,214	142%	2,086	151%	Paid Rounds	3,148	2,214	142%	2,086	151%	43,894	46,159
369	206	179%	206	179%	Annual Pass Rounds	369	206	179%	206	179%	4,795	4,326
219	169	130%	169	130%	Other Rounds	219	169	130%	169	130%	2,783	3,074
3,736	2,589	144%	2,461	152%	Total Rounds	3,736	2,589	144%	2,461	152%	51,472	53,559
55	49	113%	42	130%	Revenue/Paid Rounds	55	49	113%	42	130%	52	594
46	42	111%	36	129%	Revenue/Total Rounds	46	42	111%	36	129%	45	510

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

	<i>October</i>	<i>YTD</i>
<b>EBITDA</b>	(\$17,140.05)	(\$17,140.05)
<b>Management Fee Expense</b>	(6,592.00)	(6,592.00)
<b>Depreciation &amp; Amortization</b>	(95.53)	(95.53)
<b>Net Income</b>	(23,827.58)	(23,827.58)
 <b>Working Capital Changes</b>		
<b>Inventory</b>	(14,763.39)	(14,763.39)
<b>Receivables</b>	38,208.63	38,208.63
<b>Payables</b>	31,140.44	31,140.44
<b>Due to from the City</b>	(148.12)	(148.12)
<b>Prepays</b>	9,682.72	9,682.72
<b>Accrued Liabilities</b>	12,485.37	12,485.37
<b>Other Liabilities</b>	(15,018.34)	(15,018.34)
<b>Depreciation &amp; Amortization</b>	95.53	95.53
<b>Operating Cash Flow</b>	37,855.26	37,855.26
 <b>Investing Cash Flows</b>	_____	_____
 <b>Financing Cash Flow</b>	_____	_____
 <b>Net Cash Flows</b>	37,855.26	37,855.26
 <b>Beginning Cash</b>	349,427.25	349,427.25
<b>Net Cash Flows</b>	37,855.26	37,855.26
<b>Ending Cash</b>	387,282.51	387,282.51

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Month Ending October 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>											
80,073	54,492	147%	47,836	167%	80,073	54,492	147%	47,836	167%	1,227,781	1,198,271
52,721	36,497	144%	28,581	184%	52,721	36,497	144%	28,581	184%	666,486	636,458
0	0	0%	0	0%	0	0	0%	0	0%	6,430	5,551
775	2,000	39%	790	98%	775	2,000	39%	790	98%	31,400	17,973
1,269	500	254%	60	2116%	1,269	500	254%	60	2116%	7,800	10,020
30,272	7,500	404%	5,732	528%	30,272	7,500	404%	5,732	528%	225,501	310,856
4,124	4,523	91%	2,957	139%	4,124	4,523	91%	2,957	139%	83,261	69,975
2,928	1,963	149%	1,863	157%	2,928	1,963	149%	1,863	157%	44,187	41,905
<b>172,163</b>	<b>107,475</b>	<b>160%</b>	<b>87,820</b>	<b>196%</b>	<b>172,163</b>	<b>107,475</b>	<b>160%</b>	<b>87,820</b>	<b>196%</b>	<b>2,292,847</b>	<b>2,291,009</b>
<b>COST OF GOODS SOLD</b>											
17,645	5,250	336%	3,551	497%	17,645	5,250	336%	3,551	497%	157,851	216,507
17,645	5,250	336%	3,551	497%	17,645	5,250	336%	3,551	497%	157,851	216,507
<b>154,518</b>	<b>102,225</b>	<b>151%</b>	<b>84,268</b>	<b>183%</b>	<b>154,518</b>	<b>102,225</b>	<b>151%</b>	<b>84,268</b>	<b>183%</b>	<b>2,134,996</b>	<b>2,074,502</b>
58.29%	70.00%	83.27%	61.95%	94.09%	58.29%	70.00%	83.27%	61.95%	94.09%	70.00%	83.44%
<b>PAYROLL</b>											
36,711	34,713	106%	24,847	148%	36,711	34,713	106%	24,847	148%	416,550	363,379
44,095	50,862	87%	37,634	117%	44,095	50,862	87%	37,634	117%	618,341	490,784
80,806	85,575	94%	62,481	129%	80,806	85,575	94%	62,481	129%	1,034,892	854,164
6,002	6,546	92%	4,579	131%	6,002	6,546	92%	4,579	131%	79,169	63,329
142	65	219%	27	530%	142	65	219%	27	530%	2,816	2,557
1,354	1,686	80%	998	136%	1,354	1,686	80%	998	136%	20,986	16,252
6,361	6,831	93%	5,773	110%	6,361	6,831	93%	5,773	110%	83,261	69,173
13,860	15,128	92%	11,377	122%	13,860	15,128	92%	11,377	122%	186,231	151,311
94,666	100,703	94%	73,858	128%	94,666	100,703	94%	73,858	128%	1,221,123	1,005,475
<b>OPERATING EXPENSES</b>											
0	100	0%	82	0%	0	100	0%	82	0%	950	651
367	800	46%	751	49%	367	800	46%	751	49%	9,600	8,299
1,984	2,000	99%	855	232%	1,984	2,000	99%	855	232%	7,400	9,946
10,607	11,600	91%	10,468	101%	10,607	11,600	91%	10,468	101%	61,100	57,525
0	0	0%	0	0%	0	0	0%	0	0%	1,500	2,446
2,669	1,700	157%	2,888	92%	2,669	1,700	157%	2,888	92%	20,300	19,406
979	350	280%	0	0%	979	350	280%	0	0%	4,650	3,620
439	0	0%	0	0%	439	0	0%	0	0%	32,600	39,767
0	0	0%	0	0%	0	0	0%	0	0%	11,800	7,254
511	400	128%	160	319%	511	400	128%	160	319%	7,450	7,097
42	450	9%	411	10%	42	450	9%	411	10%	2,405	1,186
165	950	17%	832	20%	165	950	17%	832	20%	6,750	7,498
1,598	0	0%	0	0%	1,598	0	0%	0	0%	0	2,703
0	0	0%	0	0%	0	0	0%	0	0%	9,000	9,042
0	0	0%	0	0%	0	0	0%	0	0%	1,710	1,674
0	0	0%	0	0%	0	0	0%	0	0%	2,300	2,672
994	1,200	83%	1,049	95%	994	1,200	83%	1,049	95%	12,900	14,673
3,520	5,500	64%	5,560	63%	3,520	5,500	64%	5,560	63%	8,500	4,970
0	400	0%	264	0%	0	400	0%	264	0%	2,400	229
0	0	0%	0	0%	0	0	0%	0	0%	500	875
2,749	200	1374%	180	1530%	2,749	200	1374%	180	1530%	7,550	11,224
256	60	427%	0	0%	256	60	427%	0	0%	1,500	1,966
142	150	95%	121	118%	142	150	95%	121	118%	2,150	1,910
0	300	0%	0	0%	0	300	0%	0	0%	1,950	1,928
1,248	800	156%	160	781%	1,248	800	156%	160	781%	9,600	8,556
1,000	700	143%	650	154%	1,000	700	143%	650	154%	8,400	9,118
0	0	0%	0	0%	0	0	0%	0	0%	8,700	8,258
0	0	0%	0	0%	0	0	0%	0	0%	6,845	6,538
175	900	19%	525	33%	175	900	19%	525	33%	10,800	6,129
0	0	0%	0	0%	0	0	0%	0	0%	600	0
193	1,500	13%	0	0%	193	1,500	13%	0	0%	3,000	526
1,864	1,900	98%	808	231%	1,864	1,900	98%	808	231%	28,070	36,267
484	200	242%	110	440%	484	200	242%	110	440%	5,920	15,782
8,577	8,577	100%	8,577	100%	8,577	8,577	100%	8,577	100%	102,924	102,924
7,166	7,166	100%	7,140	100%	7,166	7,166	100%	7,140	100%	85,992	85,706
206	250	82%	206	100%	206	250	82%	206	100%	3,000	2,472
966	770	126%	761	127%	966	770	126%	761	127%	11,440	11,782
4,997	3,750	133%	3,243	154%	4,997	3,750	133%	3,243	154%	46,200	48,999
198	200	99%	455	44%	198	200	99%	455	44%	2,400	2,100
196	216	91%	204	96%	196	216	91%	204	96%	2,592	2,610
676	1,300	52%	813	83%	676	1,300	52%	813	83%	28,800	26,567
261	350	75%	338	77%	261	350	75%	338	77%	4,400	3,555
(11)	0	0%	(37)	29%	(11)	0	0%	(37)	29%	0	(239)
240	250	96%	240	100%	240	250	96%	240	100%	3,220	2,780

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Month Ending October 31, 2023

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	PY	Actual	Budget	Budget		Prior Year	PY	Budget		Budget	
2,928	1,963	149%		1,863	157%	2,928	1,963	149%		1,863	157%	44,187		41,905	
6,143	4,000	154%		3,971	155%	6,143	4,000	154%		3,971	155%	42,800		56,712	
0	0	0%		0	0%	0	0	0%		0	0%	0		(58)	
200	950	21%		930	22%	200	950	21%		930	22%	3,300		1,909	
0	0	0%		0	0%	0	0	0%		0	0%	740		1,935	
1,922	250	769%		121	1584%	1,922	250	769%		121	1584%	6,400		10,687	
0	0	0%		0	0%	0	0	0%		0	0%	64		147	
9,213	8,500	108%		7,675	120%	9,213	8,500	108%		7,675	120%	102,000		98,188	
407	50	814%		0	0%	407	50	814%		0	0%	600		(3,581)	
0	0	0%		0	0%	0	0	0%		0	0%	0		8	
0	0	0%		0	0%	0	0	0%		0	0%	19,500		20,500	
0	0	0%		0	0%	0	0	0%		0	0%	6,000		5,850	
476	400	119%		378	126%	476	400	119%		378	126%	5,170		5,520	
134	200	67%		219	61%	134	200	67%		219	61%	2,180		1,948	
(30)	0	0%		(30)	100%	(30)	0	0%		(30)	100%	200		(215)	
0	0	0%		0	0%	0	0	0%		0	0%	850		246	
142	700	20%		7,000	2%	142	700	20%		7,000	2%	4,000		3,967	
0	20	0%		0	0%	0	20	0%		0	0%	240		25	
<u>76,992</u>	<u>72,022</u>	<u>107%</u>		<u>69,942</u>	<u>110%</u>	<u>76,992</u>	<u>72,022</u>	<u>107%</u>		<u>69,942</u>	<u>110%</u>	<u>828,099</u>		<u>844,687</u>	
<u>(17,140)</u>	<u>(70,500)</u>	<u>24%</u>		<u>(59,532)</u>	<u>29%</u>	<u>(17,140)</u>	<u>(70,500)</u>	<u>24%</u>		<u>(59,532)</u>	<u>29%</u>	<u>85,774</u>		<u>224,341</u>	
<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,274</u>	<u>105%</u>	<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,274</u>	<u>105%</u>	<u>79,104</u>		<u>76,992</u>	
<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,274</u>	<u>105%</u>	<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,274</u>	<u>105%</u>	<u>79,104</u>		<u>76,992</u>	
23	23	100%		23	100%	23	23	100%		23	100%	277		277	
72	72	100%		72	100%	72	72	100%		72	100%	869		869	
<u>96</u>	<u>96</u>	<u>100%</u>		<u>96</u>	<u>100%</u>	<u>96</u>	<u>96</u>	<u>100%</u>		<u>96</u>	<u>100%</u>	<u>1,146</u>		<u>1,146</u>	
<u>(23,828)</u>	<u>(77,188)</u>	<u>31%</u>		<u>(65,901)</u>	<u>36%</u>	<u>(23,828)</u>	<u>(77,188)</u>	<u>31%</u>		<u>(65,901)</u>	<u>36%</u>	<u>5,524</u>		<u>146,202</u>	

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Month Ending October 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>												
80,073	54,492	147%	47,836	167%	Green Fees	80,073	54,492	147%	47,836	167%	1,227,781	1,198,271
2,928	1,963	149%	1,863	157%	City Surcharge R & R	2,928	1,963	149%	1,863	157%	44,187	41,905
<b>83,001</b>	<b>56,455</b>	<b>147%</b>	<b>49,699</b>	<b>167%</b>	<b>Total Revenues</b>	<b>83,001</b>	<b>56,455</b>	<b>147%</b>	<b>49,699</b>	<b>167%</b>	<b>1,271,968</b>	<b>1,240,176</b>
<b>83,001</b>	<b>56,455</b>	<b>147%</b>	<b>49,699</b>	<b>167%</b>	<b>GROSS MARGIN</b>	<b>83,001</b>	<b>56,455</b>	<b>147%</b>	<b>49,699</b>	<b>167%</b>	<b>1,271,968</b>	<b>1,240,176</b>
<b>PAYROLL</b>												
11,716	11,378	103%	10,213	115%	Gross Payroll - Salaried	11,716	11,378	103%	10,213	115%	136,539	133,474
23,257	26,447	88%	24,432	95%	Gross Payroll - Hourly	23,257	26,447	88%	24,432	95%	328,670	262,201
<b>34,973</b>	<b>37,826</b>	<b>92%</b>	<b>34,645</b>	<b>101%</b>	<b>S/T Wages</b>	<b>34,973</b>	<b>37,826</b>	<b>92%</b>	<b>34,645</b>	<b>101%</b>	<b>465,209</b>	<b>395,675</b>
2,592	2,894	90%	2,562	101%	Payroll Tax - FICA	2,592	2,894	90%	2,562	101%	35,588	29,301
23	0	0%	5	422%	Payroll Tax - UC	23	0	0%	5	422%	819	738
594	745	80%	564	105%	Payroll Tax - WC	594	745	80%	564	105%	9,434	7,605
2,729	3,025	90%	2,153	127%	Benefits	2,729	3,025	90%	2,153	127%	36,892	27,699
5,939	6,664	89%	5,285	112%	S/T Adders	5,939	6,664	89%	5,285	112%	82,733	65,344
<b>40,912</b>	<b>44,490</b>	<b>92%</b>	<b>39,930</b>	<b>102%</b>	<b>TOTAL PAYROLL</b>	<b>40,912</b>	<b>44,490</b>	<b>92%</b>	<b>39,930</b>	<b>102%</b>	<b>547,942</b>	<b>461,018</b>
<b>OPERATING EXPENSES</b>												
367	800	46%	751	49%	Chemicals	367	800	46%	751	49%	9,600	8,299
1,984	2,000	99%	855	232%	Course Accessories	1,984	2,000	99%	855	232%	7,400	9,946
10,607	11,600	91%	10,468	101%	Fertilizer	10,607	11,600	91%	10,468	101%	61,100	57,525
0	0	0%	0	0%	Flowers/Decor	0	0	0%	0	0%	1,500	2,446
2,669	1,700	157%	2,888	92%	Fuel	2,669	1,700	157%	2,888	92%	20,300	19,406
979	350	280%	0	0%	Fungicides	979	350	280%	0	0%	4,650	3,620
439	0	0%	0	0%	Herbicides	439	0	0%	0	0%	32,600	39,767
0	0	0%	0	0%	Insecticides	0	0	0%	0	0%	11,800	7,254
994	1,200	83%	1,049	95%	Sand/Topdress	994	1,200	83%	1,049	95%	12,900	14,673
3,520	5,500	64%	5,560	63%	Seeds/Trees	3,520	5,500	64%	5,560	63%	8,500	4,970
0	400	0%	264	0%	Small Tools	0	400	0%	264	0%	2,400	229
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	0	0%	0	0%	500	875
175	900	19%	525	33%	Irrigation	175	900	19%	525	33%	10,800	6,129
193	1,500	13%	0	0%	Repair & Maint - Paths	193	1,500	13%	0	0%	3,000	526
1,864	1,800	104%	808	231%	Repair & Maint - Equipment	1,864	1,800	104%	808	231%	21,600	29,598
264	0	0%	0	0%	Repair & Maint - Building	264	0	0%	0	0%	1,000	1,918
7,166	7,166	100%	7,140	100%	Equipment Lease	7,166	7,166	100%	7,140	100%	85,992	85,706
321	270	119%	283	113%	Utilities - Electric	321	270	119%	283	113%	3,240	3,690
2,660	1,750	152%	1,256	212%	Utilities - Other	2,660	1,750	152%	1,256	212%	21,000	21,800
196	216	91%	204	96%	Utilities - Water	196	216	91%	204	96%	2,592	2,610
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	740	835
0	100	0%	0	0%	Employee Relations	0	100	0%	0	0%	600	679
0	0	0%	0	0%	Employee Testing	0	0	0%	0	0%	64	147
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,850
0	0	0%	0	0%	Tax/Licenses/Fees	0	0	0%	0	0%	200	0
<b>34,398</b>	<b>37,252</b>	<b>92%</b>	<b>32,051</b>	<b>107%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>34,398</b>	<b>37,252</b>	<b>92%</b>	<b>32,051</b>	<b>107%</b>	<b>330,078</b>	<b>328,499</b>
<b>7,691</b>	<b>(25,287)</b>	<b>-30%</b>	<b>(22,282)</b>	<b>-35%</b>	<b>EBITDA</b>	<b>7,691</b>	<b>(25,287)</b>	<b>-30%</b>	<b>(22,282)</b>	<b>-35%</b>	<b>393,949</b>	<b>450,658</b>
<b>7,691</b>	<b>(25,287)</b>	<b>-30%</b>	<b>(22,282)</b>	<b>-35%</b>	<b>NET INCOME</b>	<b>7,691</b>	<b>(25,287)</b>	<b>-30%</b>	<b>(22,282)</b>	<b>-35%</b>	<b>393,949</b>	<b>450,658</b>

The Golf Club at Cypress Head  
 Carts  
 For the Month Ending October 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							
52,721	36,497	144%	28,581	184%	Cart Fee	52,721	36,497	144%	28,581	184%	666,486	636,458
52,721	36,497	144%	28,581	184%	Total Revenues	52,721	36,497	144%	28,581	184%	666,486	636,458
52,721	36,497	144%	28,581	184%	GROSS MARGIN	52,721	36,497	144%	28,581	184%	666,486	636,458
					PAYROLL							
14,276	16,089	89%	7,376	194%	Gross Payroll - Hourly	14,276	16,089	89%	7,376	194%	191,643	152,102
14,276	16,089	89%	7,376	194%	S/T Wages	14,276	16,089	89%	7,376	194%	191,643	152,102
1,124	1,231	91%	564	199%	Payroll Tax - FICA	1,124	1,231	91%	564	199%	14,661	12,020
66	48	138%	19	356%	Payroll Tax - UC	66	48	138%	19	356%	1,221	1,196
227	317	72%	92	247%	Payroll Tax - WC	227	317	72%	92	247%	3,887	2,921
6	9	63%	0	0%	Benefits	6	9	63%	0	0%	110	(123)
1,423	1,605	89%	675	211%	S/T Adders	1,423	1,605	89%	675	211%	19,879	16,015
15,699	17,694	89%	8,050	195%	TOTAL PAYROLL	15,699	17,694	89%	8,050	195%	211,522	168,116
					OPERATING EXPENSES							
0	100	0%	82	0%	Cart Supplies	0	100	0%	82	0%	950	651
0	0	0%	0	0%	Supplies	0	0	0%	0	0%	3,250	4,282
0	300	0%	0	0%	Cart Repairs	0	300	0%	0	0%	1,950	1,928
8,577	8,577	100%	8,577	100%	Cart Lease	8,577	8,577	100%	8,577	100%	102,924	102,924
645	500	129%	478	135%	Utilities - Electric	645	500	129%	478	135%	8,200	8,093
9,222	9,477	97%	9,137	101%	TOTAL OPERATING EXPENSES	9,222	9,477	97%	9,137	101%	117,274	117,878
27,800	9,326	298%	11,393	244%	EBITDA	27,800	9,326	298%	11,393	244%	337,691	350,463
27,800	9,326	298%	11,393	244%	NET INCOME	27,800	9,326	298%	11,393	244%	337,691	350,463

The Golf Club at Cypress Head  
 Range  
 For the Month Ending October 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	
4,124	4,523	91%	2,957	139%	REVENUES							
4,124	4,523	91%	2,957	139%	Range	4,124	4,523	91%	2,957	139%	83,261	69,975
4,124	4,523	91%	2,957	139%	Total Revenues	4,124	4,523	91%	2,957	139%	83,261	69,975
					GROSS MARGIN	4,124	4,523	91%	2,957	139%	83,261	69,975
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	0	0	0%	0	0%	9,000	9,042
0	0	0%	0	0%	Range Equipment	0	0	0%	0	0%	1,710	1,674
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	2,300	2,672
0	0	0%	0	0%	Repair & Maint - Equipment	0	0	0%	0	0%	3,300	3,768
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	0	0%	16,310	17,156
4,124	4,523	91%	2,957	139%	EBITDA	4,124	4,523	91%	2,957	139%	66,951	52,819
4,124	4,523	91%	2,957	139%	NET INCOME	4,124	4,523	91%	2,957	139%	66,951	52,819

The Golf Club at Cypress Head  
 Golf Shop  
 For the Month Ending October 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	
0	0	0%	0	0%	REVENUES							
775	2,000	39%	790	98%	Handicap Fee	0	0	0%	0	0%	6,430	5,551
1,269	500	254%	60	211%	Lessons	775	2,000	39%	790	98%	31,400	17,973
30,272	7,500	404%	5,732	528%	Rental Clubs	1,269	500	254%	60	211%	7,800	10,020
					Retail	30,272	7,500	404%	5,732	528%	225,501	310,856
<b>32,317</b>	<b>10,000</b>	<b>323%</b>	<b>6,582</b>	<b>491%</b>	<b>Total Revenues</b>	<b>32,317</b>	<b>10,000</b>	<b>323%</b>	<b>6,582</b>	<b>491%</b>	<b>271,131</b>	<b>344,400</b>
					COST OF GOODS SOLD							
17,645	5,250	336%	3,551	497%	COGS - Merchandise	17,645	5,250	336%	3,551	497%	157,851	216,507
17,645	5,250	336%	3,551	497%	<b>Total COGS</b>	17,645	5,250	336%	3,551	497%	157,851	216,507
14,672	4,750	309%	3,031	484%	GROSS MARGIN	14,672	4,750	309%	3,031	484%	113,280	127,894
58.29%	70.00%	83.27%	61.95%	94.09%	COGS - Merchandise %	58.29%	70.00%	83.27%	61.95%	94.09%	70.00%	832.44%
					PAYROLL							
4,204	3,605	117%	0	0%	Gross Payroll - Salaried	4,204	3,605	117%	0	0%	43,260	47,187
6,498	8,060	81%	5,826	112%	Gross Payroll - Hourly	6,498	8,060	81%	5,826	112%	94,900	68,707
10,702	11,665	92%	5,826	184%	S/T Wages	10,702	11,665	92%	5,826	184%	138,160	115,894
785	892	88%	447	175%	Payroll Tax - FICA	785	892	88%	447	175%	10,569	9,031
12	10	121%	3	431%	Payroll Tax - UC	12	10	121%	3	431%	504	388
183	230	80%	86	214%	Payroll Tax - WC	183	230	80%	86	214%	2,801	2,219
1,300	606	215%	596	218%	Benefits	1,300	606	215%	596	218%	7,385	9,702
2,281	1,738	131%	1,132	201%	S/T Adders	2,281	1,738	131%	1,132	201%	21,260	21,339
12,983	13,403	97%	6,958	187%	<b>TOTAL PAYROLL</b>	12,983	13,403	97%	6,958	187%	159,420	137,233
					OPERATING EXPENSES							
0	100	0%	0	0%	Office Supplies	0	100	0%	0	0%	600	138
1,598	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
2,749	200	1374%	180	1530%	Supplies	2,749	200	1374%	180	1530%	4,300	6,942
256	60	427%	0	0%	Tournament Expense	256	60	427%	0	0%	1,500	1,966
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	6,845	6,538
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	600	0
0	100	0%	0	0%	Repair & Maint - Building	0	100	0%	0	0%	400	0
4,603	460	1001%	180	2562%	<b>TOTAL OPERATING EXPENSES</b>	4,603	460	1001%	180	2562%	14,245	18,273
(2,914)	(9,113)	32%	(4,107)	71%	EBITDA	(2,914)	(9,113)	32%	(4,107)	71%	(60,384)	(27,613)
(2,914)	(9,113)	32%	(4,107)	71%	NET INCOME	(2,914)	(9,113)	32%	(4,107)	71%	(60,384)	(27,613)

The Golf Club at Cypress Head  
G & A  
For the Month Ending October 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>												
14,528	14,229	102%	11,219	129%	Gross Payroll - Salaried	14,528	14,229	102%	11,219	129%	170,751	155,925
63	266	24%	0	0%	Gross Payroll - Hourly	63	266	24%	0	0%	3,129	767
14,592	14,495	101%	11,219	130%	S/T Wages	14,592	14,495	101%	11,219	130%	173,880	156,691
1,022	1,109	92%	721	142%	Payroll Tax - FICA	1,022	1,109	92%	721	142%	13,302	10,306
1	2	23%	0	0%	Payroll Tax - UC	1	2	23%	0	0%	154	116
245	286	86%	189	129%	Payroll Tax - WC	245	286	86%	189	129%	2,982	2,982
2,326	2,567	91%	2,978	78%	Benefits	2,326	2,567	91%	2,978	78%	31,280	31,571
3,593	3,964	91%	3,888	92%	S/T Adders	3,593	3,964	91%	3,888	92%	48,262	44,976
18,185	18,459	99%	15,107	120%	<b>TOTAL PAYROLL</b>	18,185	18,459	99%	15,107	120%	222,142	201,667
<b>OPERATING EXPENSES</b>												
511	400	128%	160	319%	Janitorial Supplies	511	400	128%	160	319%	7,450	7,097
42	450	9%	411	10%	Laundry/Uniforms	42	450	9%	411	10%	2,405	1,186
165	850	19%	832	20%	Office Supplies	165	850	19%	832	20%	6,150	7,360
0	0	0%	0	0%	Printing	0	0	0%	0	0%	0	16
142	150	95%	121	118%	Alarm System	142	150	95%	121	118%	2,150	1,910
1,248	800	156%	160	781%	Computer Service	1,248	800	156%	160	781%	9,600	8,596
1,000	700	143%	650	154%	Contract Cleaning	1,000	700	143%	650	154%	8,400	9,118
0	0	0%	0	0%	Guest Relations	0	0	0%	0	0%	8,700	8,258
0	100	0%	0	0%	Repair & Maint - Equipment	0	100	0%	0	0%	3,170	2,901
220	100	220%	110	200%	Repair & Maint - Building	220	100	220%	110	200%	4,520	13,864
206	250	82%	206	100%	Off-Site Storage	206	250	82%	206	100%	3,000	2,472
2,337	2,000	117%	1,987	118%	Utilities - Other	2,337	2,000	117%	1,987	118%	25,200	27,199
198	200	99%	455	44%	Utilities - Telephone/Fax	198	200	99%	455	44%	2,400	2,100
261	350	75%	338	77%	Bank Charges	261	350	75%	338	77%	4,400	3,555
(11)	0	0%	(37)	29%	Cash Short/(Over)	(11)	0	0%	(37)	29%	0	(239)
240	250	96%	240	100%	Cell Phone	240	250	96%	240	100%	3,220	2,780
2,928	1,963	149%	1,863	157%	City Surcharge R & R	2,928	1,963	149%	1,863	157%	44,187	41,905
6,143	4,000	154%	3,971	155%	Credit Card Discounts	6,143	4,000	154%	3,971	155%	42,800	56,712
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	(58)
200	950	21%	930	22%	Dues & Subscriptions	200	950	21%	930	22%	3,300	1,909
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	0	1,100
1,922	150	1281%	121	1584%	Employee Relations	1,922	150	1281%	121	1584%	5,800	10,008
9,213	8,500	108%	7,675	120%	Insurance Expense	9,213	8,500	108%	7,675	120%	102,000	98,188
407	50	814%	0	0%	Member Relations	407	50	814%	0	0%	600	(3,581)
0	0	0%	0	0%	Miscellaneous	0	0	0%	0	0%	0	8
0	0	0%	0	0%	O/S - Accounting	0	0	0%	0	0%	19,500	20,500
476	400	119%	378	126%	Payroll Processing Fee	476	400	119%	378	126%	5,170	5,520
134	200	67%	219	61%	Postage/Shipping	134	200	67%	219	61%	2,180	1,948
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(30)	0	0%	(30)	100%	0	(215)
0	0	0%	0	0%	Travel - Meals	0	0	0%	0	0%	850	246
142	700	20%	7,000	2%	Travel - Other	142	700	20%	7,000	2%	4,000	3,967
0	20	0%	0	0%	Employee Meals	0	20	0%	0	0%	240	25
28,093	23,533	119%	27,761	101%	<b>TOTAL OPERATING EXPENSES</b>	28,093	23,533	119%	27,761	101%	321,392	336,314
(46,278)	(41,992)	110%	(42,868)	108%	<b>EBITDA</b>	(46,278)	(41,992)	110%	(42,868)	108%	(543,534)	(537,981)
6,592	6,592	100%	6,274	105%	Management Fee	6,592	6,592	100%	6,274	105%	79,104	76,992
6,592	6,592	100%	6,274	105%	Management Fees	6,592	6,592	100%	6,274	105%	79,104	76,992
23	23	100%	23	100%	Deprec - Mach & Equip	23	23	100%	23	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	72	72	100%	72	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	96	96	100%	96	100%	1,146	1,146
(52,965)	(48,679)	109%	(49,238)	108%	<b>NET INCOME</b>	(52,965)	(48,679)	109%	(49,238)	108%	(623,784)	(616,119)

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

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
6,263	5,500	114%	3,415	183%	PAYROLL	6,263	5,500	114%	3,415	183%	66,000	26,794
0	0	0%	0	0%	Gross Payroll - Salaried	0	0	0%	0	0%	0	7,008
6,263	5,500	114%	3,415	183%	Gross Payroll - Hourly	6,263	5,500	114%	3,415	183%	66,000	33,802
					S/T Wages							
479	421	114%	284	169%	Payroll Tax - FICA	479	421	114%	284	169%	5,049	2,670
40	5	895%	0	0%	Payroll Tax - UC	40	5	895%	0	0%	117	119
105	108	97%	67	157%	Payroll Tax - WC	105	108	97%	67	157%	1,338	525
0	624	0%	46	0%	Benefits	0	624	0%	46	0%	7,594	324
625	1,157	54%	397	157%	S/T Adders	625	1,157	54%	397	157%	14,098	3,638
6,888	6,657	103%	3,812	181%	TOTAL PAYROLL	6,888	6,657	103%	3,812	181%	80,098	37,439
					OPERATING EXPENSES							
676	1,300	52%	813	83%	Advertising & Promotion	676	1,300	52%	813	83%	28,800	26,567
676	1,300	52%	813	83%	TOTAL OPERATING EXPENSES	676	1,300	52%	813	83%	28,800	26,567
(7,563)	(7,957)	95%	(4,625)	164%	EBITDA	(7,563)	(7,957)	95%	(4,625)	164%	(108,898)	(64,006)
(7,563)	(7,957)	95%	(4,625)	164%	NET INCOME	(7,563)	(7,957)	95%	(4,625)	164%	(108,898)	(64,006)

**TRIAL BALANCE SUMMARY FOR 2023**

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:  
 Date: 10/1/2023  
 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	\$297,893.03	\$213,567.51	\$174,449.04	\$39,118.47	\$337,011.50
	10050-5950-900	Cash - Course Payroll BMO	\$50,184.22	\$70,000.00	\$71,263.21	(\$1,263.21)	\$48,921.01
	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	\$47,274.94	\$11,663.66	\$49,872.29	(\$38,208.63)	\$9,066.31
	12000-5950-900	Inventory - Merchandise	\$99,359.72	\$33,367.61	\$18,604.22	\$14,763.39	\$114,123.11
	13020-5950-900	Prepaid Insurance	\$45,051.44	\$0.00	\$9,213.41	(\$9,213.41)	\$35,838.03
	13040-5950-900	Prepaid Exp - Other	\$11,388.39	\$0.00	\$469.31	(\$469.31)	\$10,919.08
	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	(\$4,994.38)	\$0.00	\$23.12	(\$23.12)	(\$5,017.50)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,266.63)	\$0.00	\$72.41	(\$72.41)	(\$27,339.04)
	30000-5950-900	Accts Pay - Trade	(\$51,355.53)	\$76,369.76	\$107,510.20	(\$31,140.44)	(\$82,495.97)
	30040-5950-900	Accts Pay - Other	(\$123,979.68)	\$16,355.24	\$16,207.12	\$148.12	(\$123,831.56)
	31000-5950-900	Accrued Expenses	(\$490.00)	\$490.00	\$86.19	\$403.81	(\$86.19)
	31020-5950-900	Accrued Payroll	(\$32,332.15)	\$19,764.19	\$29,892.68	(\$10,128.49)	(\$42,460.64)
	31080-5950-900	Accrued Tips Payable	(\$234.91)	\$501.41	\$448.50	\$52.91	(\$182.00)
	31220-5950-900	Accrued Sales Tax	(\$7,121.62)	\$7,121.62	\$9,935.22	(\$2,813.60)	(\$9,935.22)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,927.69	\$2,927.69	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$6,934.43)	\$1,472.19	\$555.49	\$916.70	(\$6,017.73)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$30,200.34)	\$17,257.00	\$12,396.76	\$4,860.24	(\$25,340.10)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$33,062.44)	\$2,755.26	\$0.00	\$2,755.26	(\$30,307.18)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$36,035.83)	\$3,976.42	\$4,611.32	(\$634.90)	(\$36,670.73)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,325.47)	\$1,156.65	\$1,408.26	(\$251.61)	(\$34,577.08)
	32100-5950-900	Deferred Rev - Credit Books	(\$10,614.84)	\$935.80	\$942.00	(\$6.20)	(\$10,621.04)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$85,373.66)	\$12,240.90	\$4,862.05	\$7,378.85	(\$77,994.81)
	49020-5950-900	Retained Earnings - Current	(\$104,327.77)	\$0.00	\$0.00	\$0.00	(\$104,327.77)
	50000-5950-100	Green Fees - Annual Pass	\$0.00	\$0.00	\$5,991.68	(\$5,991.68)	(\$5,991.68)
	5002A-5950-100	Green Fee - Annual	\$0.00	\$14.06	\$14.06	\$0.00	\$0.00
	5003A-5950-100	Green Fee - Group	\$0.00	\$0.00	\$6,412.90	(\$6,412.90)	(\$6,412.90)
	50040-5950-100	Green Fees - Member	\$0.00	\$0.00	\$777.92	(\$777.92)	(\$777.92)
	5006A-5950-100	Green Fee - Junior	\$0.00	\$0.00	\$121.86	(\$121.86)	(\$121.86)
	50070-5950-100	Green Fees - (surcharge)	\$0.00	\$2,927.69	\$5,855.38	(\$2,927.69)	(\$2,927.69)
	5007A-5950-100	Green Fee - League	\$0.00	\$0.00	\$156.24	(\$156.24)	(\$156.24)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	\$0.00	\$0.00	\$8,555.59	(\$8,555.59)	(\$8,555.59)
	5012A-5950-100	Green Fee - Outing	\$0.00	\$0.00	\$4,485.96	(\$4,485.96)	(\$4,485.96)
	5014A-5950-100	Green Fee - Resident	\$0.00	\$5,415.55	\$36,280.79	(\$30,865.24)	(\$30,865.24)
	5015A-5950-100	Green Fee - Senior	\$0.00	\$0.00	\$18,190.11	(\$18,190.11)	(\$18,190.11)
	5019A-5950-100	Green Fee - Wholesale	\$0.00	\$0.00	\$1,588.00	(\$1,588.00)	(\$1,588.00)
	50500-5950-200	Cart Fee 18	\$0.00	\$14.06	\$44,313.84	(\$44,299.78)	(\$44,299.78)
	50520-5950-200	Cart Fee - Annual Trail	\$0.00	\$0.00	\$8,420.72	(\$8,420.72)	(\$8,420.72)
	52150-5950-600	Lessons	\$0.00	\$0.00	\$775.00	(\$775.00)	(\$775.00)
	52280-5950-600	Rental Clubs	\$0.00	\$0.00	\$1,269.39	(\$1,269.39)	(\$1,269.39)
	52310-5950-600	Retail	\$0.00	\$0.00	\$30,272.41	(\$30,272.41)	(\$30,272.41)
	53050-5950-220	Range Pass Revenue	\$0.00	\$0.00	\$4,124.45	(\$4,124.45)	(\$4,124.45)
	56120-5950-100	City Surcharge R & R	\$0.00	\$0.00	\$2,927.69	(\$2,927.69)	(\$2,927.69)
	60000-5950-600	COGS - Merchandise - Accessories	\$0.00	\$17,644.87	\$0.00	\$17,644.87	\$17,644.87
	70000-5950-100	Gross Payroll - Salaried	\$0.00	\$14,629.32	\$2,913.49	\$11,715.83	\$11,715.83
	70000-5950-600	Gross Payroll - Salaried	\$0.00	\$5,126.99	\$923.07	\$4,203.92	\$4,203.92
	70000-5950-900	Gross Payroll - Salaried	\$0.00	\$17,814.14	\$3,286.02	\$14,528.12	\$14,528.12
	70000-5950-950	Gross Payroll - Salaried	\$0.00	\$7,647.49	\$1,384.62	\$6,262.87	\$6,262.87
	70010-5950-100	Gross Payroll - Hourly	\$0.00	\$28,364.89	\$5,107.49	\$23,257.40	\$23,257.40
	70010-5950-200	Gross Payroll - Hourly	\$0.00	\$17,149.76	\$2,874.00	\$14,275.76	\$14,275.76

**TRIAL BALANCE SUMMARY FOR 2023**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-600	Gross Payroll - Hourly	\$0.00	\$8,346.60	\$1,848.23	\$6,498.37	\$6,498.37
	70010-5950-900	Gross Payroll - Hourly	\$0.00	\$86.44	\$23.00	\$63.44	\$63.44
	71000-5950-100	Payroll Tax - FICA	\$0.00	\$3,205.61	\$613.61	\$2,592.00	\$2,592.00
	71000-5950-200	Payroll Tax - FICA	\$0.00	\$1,343.90	\$219.86	\$1,124.04	\$1,124.04
	71000-5950-600	Payroll Tax - FICA	\$0.00	\$996.58	\$211.99	\$784.59	\$784.59
	71000-5950-900	Payroll Tax - FICA	\$0.00	\$1,275.61	\$253.14	\$1,022.47	\$1,022.47
	71000-5950-950	Payroll Tax - FICA	\$0.00	\$585.04	\$105.92	\$479.12	\$479.12
	71010-5950-100	Payroll Tax - UC	\$0.00	\$23.04	\$0.00	\$23.04	\$23.04
	71010-5950-200	Payroll Tax - UC	\$0.00	\$65.98	\$0.00	\$65.98	\$65.98
	71010-5950-600	Payroll Tax - UC	\$0.00	\$12.38	\$0.00	\$12.38	\$12.38
	71010-5950-900	Payroll Tax - UC	\$0.00	\$0.54	\$0.00	\$0.54	\$0.54
	71010-5950-950	Payroll Tax - UC	\$0.00	\$40.27	\$0.00	\$40.27	\$40.27
	71020-5950-100	Payroll Tax - WC	\$0.00	\$594.26	\$0.00	\$594.26	\$594.26
	71020-5950-200	Payroll Tax - WC	\$0.00	\$226.95	\$0.00	\$226.95	\$226.95
	71020-5950-600	Payroll Tax - WC	\$0.00	\$183.41	\$0.00	\$183.41	\$183.41
	71020-5950-900	Payroll Tax - WC	\$0.00	\$244.57	\$0.00	\$244.57	\$244.57
	71020-5950-950	Payroll Tax - WC	\$0.00	\$105.27	\$0.00	\$105.27	\$105.27
	71030-5950-100	Benefits	\$0.00	\$5,887.05	\$3,157.65	\$2,729.40	\$2,729.40
	71030-5950-200	Benefits	\$0.00	\$438.83	\$432.97	\$5.86	\$5.86
	71030-5950-600	Benefits	\$0.00	\$2,337.45	\$1,037.10	\$1,300.35	\$1,300.35
	71030-5950-900	Benefits	\$0.00	\$4,458.25	\$2,132.38	\$2,325.87	\$2,325.87
	80120-5950-100	Chemicals	\$0.00	\$367.37	\$0.00	\$367.37	\$367.37
	80170-5950-100	Course Accessories	\$0.00	\$1,983.86	\$0.00	\$1,983.86	\$1,983.86
	80230-5950-100	Fertilizer	\$0.00	\$11,296.85	\$690.00	\$10,606.85	\$10,606.85
	80270-5950-100	Fuel	\$0.00	\$2,669.12	\$0.00	\$2,669.12	\$2,669.12
	80280-5950-100	Fungicides	\$0.00	\$978.76	\$0.00	\$978.76	\$978.76
	80320-5950-100	Herbicides	\$0.00	\$439.15	\$0.00	\$439.15	\$439.15
	80380-5950-900	Janitorial Supplies	\$0.00	\$510.82	\$0.00	\$510.82	\$510.82
	80420-5950-900	Laundry/Uniforms	\$0.00	\$41.50	\$0.00	\$41.50	\$41.50
	80520-5950-900	Office Supplies	\$0.00	\$164.98	\$0.00	\$164.98	\$164.98
	80590-5950-600	Printing	\$0.00	\$1,597.80	\$0.00	\$1,597.80	\$1,597.80
	80690-5950-100	Sand/Topdress	\$0.00	\$994.34	\$0.00	\$994.34	\$994.34
	80710-5950-100	Seeds/Trees	\$0.00	\$3,520.00	\$0.00	\$3,520.00	\$3,520.00
	80780-5950-600	Supplies	\$0.00	\$2,748.98	\$0.00	\$2,748.98	\$2,748.98
	80810-5950-600	Tournament Expense	\$0.00	\$476.91	\$220.96	\$255.95	\$255.95
	81010-5950-900	Alarm System	\$0.00	\$142.00	\$0.00	\$142.00	\$142.00
	81130-5950-900	Computer Service	\$0.00	\$1,247.80	\$0.00	\$1,247.80	\$1,247.80
	81140-5950-900	Contract Cleaning	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
	81250-5950-100	Irrigation	\$0.00	\$175.00	\$0.00	\$175.00	\$175.00
	81340-5950-100	Repair & Maint - Paths	\$0.00	\$192.54	\$0.00	\$192.54	\$192.54
	81350-5950-100	Repair & Maint - Equipment	\$0.00	\$1,863.64	\$0.00	\$1,863.64	\$1,863.64
	81360-5950-100	Repair & Maint - Building	\$0.00	\$263.58	\$0.00	\$263.58	\$263.58
	81360-5950-900	Repair & Maint - Building	\$0.00	\$220.00	\$0.00	\$220.00	\$220.00
	82000-5950-200	Cart Lease	\$0.00	\$8,577.00	\$0.00	\$8,577.00	\$8,577.00
	82020-5950-100	Equipment Lease	\$0.00	\$7,166.00	\$0.00	\$7,166.00	\$7,166.00
	82060-5950-900	Off-Site Storage	\$0.00	\$206.00	\$0.00	\$206.00	\$206.00
	83000-5950-100	Utilities - Electric	\$0.00	\$321.38	\$0.00	\$321.38	\$321.38
	83000-5950-200	Utilities - Electric	\$0.00	\$645.11	\$0.00	\$645.11	\$645.11
	83020-5950-100	Utilities - Other	\$0.00	\$2,660.02	\$0.00	\$2,660.02	\$2,660.02
	83020-5950-900	Utilities - Other	\$0.00	\$2,336.78	\$0.00	\$2,336.78	\$2,336.78
	83030-5950-900	Utilities - Telephone/Fax	\$0.00	\$197.99	\$0.00	\$197.99	\$197.99
	83050-5950-100	Utilities - Water	\$0.00	\$196.48	\$0.00	\$196.48	\$196.48
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$0.00	\$675.87	\$0.00	\$675.87	\$675.87
	85020-5950-900	Bank Charges	\$0.00	\$261.28	\$0.00	\$261.28	\$261.28
	85050-5950-900	Cash Short/(Over)	\$0.00	\$448.58	\$459.15	(\$10.57)	(\$10.57)
	85060-5950-900	Cell Phone	\$0.00	\$240.00	\$0.00	\$240.00	\$240.00
	85070-5950-900	City Surcharge R & R	\$0.00	\$2,927.69	\$0.00	\$2,927.69	\$2,927.69
	85120-5950-900	Credit Card Discounts	\$0.00	\$6,143.12	\$0.00	\$6,143.12	\$6,143.12
	85150-5950-900	Dues & Subscriptions	\$0.00	\$200.00	\$0.00	\$200.00	\$200.00
	85190-5950-900	Employee Relations	\$0.00	\$1,921.59	\$0.00	\$1,921.59	\$1,921.59

**TRIAL BALANCE SUMMARY FOR 2023**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85280-5950-900	Insurance Expense	\$0.00	\$9,213.41	\$0.00	\$9,213.41	\$9,213.41
	85320-5950-900	Member Relations	\$0.00	\$814.00	\$407.00	\$407.00	\$407.00
	85480-5950-900	Payroll Processing Fee	\$0.00	\$475.64	\$0.00	\$475.64	\$475.64
	85490-5950-900	Postage/Shipping	\$0.00	\$134.34	\$0.00	\$134.34	\$134.34
	85610-5950-900	Tax/Licenses/Fees	\$0.00	\$0.00	\$30.00	(\$30.00)	(\$30.00)
	85720-5950-900	Travel - Other	\$0.00	\$141.56	\$0.00	\$141.56	\$141.56
	90000-5950-900	Management Fee	\$0.00	\$6,592.00	\$0.00	\$6,592.00	\$6,592.00
	98020-5950-900	Deprec - Mach & Equip	\$0.00	\$23.12	\$0.00	\$23.12	\$23.12
	98040-5950-900	Deprec - Buildings	\$0.00	\$72.41	\$0.00	\$72.41	\$72.41
	R002A-5950-100	Rounds - Annual	12,587.00	369.00	0.00	369.00	12,956.00
	R003A-5950-100	Rounds - Group	15,362.00	310.00	0.00	310.00	15,672.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,829.00	36.00	0.00	36.00	1,865.00
	R007A-5950-100	Rounds - Green Fee - League	15,046.00	8.00	0.00	8.00	15,054.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	7,844.00	252.00	0.00	252.00	8,096.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	764.00	27.00	0.00	27.00	791.00
	R012A-5950-100	Rounds - Green Fee - Outing	9,227.00	133.00	0.00	133.00	9,360.00
	R014A-5950-100	Rounds - Resident	55,617.00	1,764.00	0.00	1,764.00	57,381.00
	R015A-5950-100	Rounds - Green Fee - Senior	22,606.00	595.00	0.00	595.00	23,201.00
	R016A-5950-100	Rounds - Green Fee - Staff	4,738.00	165.00	0.00	165.00	4,903.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,301.00	27.00	0.00	27.00	3,328.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	429.00	50.00	0.00	50.00	479.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>141</b>	<b>\$0.00</b>	<b>\$724,616.13</b>	<b>\$724,616.13</b>	<b>\$0.00</b>	<b>\$0.00</b>



The Golf Club at Cypress Head  
Comparative Income Statement  
For the Month Ending October 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	76,416	76,416	1,778,351	4%	132,794	132,794	1,894,268	7%
Merchandise	5,732	5,732	286,316	2%	30,272	30,272	225,501	13%
Other Pro Shop	850	850	32,350	3%	2,044	2,044	45,630	4%
Range	2,957	2,957	68,808	4%	4,124	4,124	83,261	5%
Other Operating Revenues	1,863	1,863	40,841	5%	2,928	2,928	44,187	7%
<b>TOTAL REVENUE</b>	<b>87,820</b>	<b>87,820</b>	<b>2,206,665</b>	<b>4%</b>	<b>172,163</b>	<b>172,163</b>	<b>2,292,847</b>	<b>8%</b>
<b>COST OF SALES</b>								
Merchandise	3,551	3,551	202,413	2%	17,645	17,645	157,851	11%
<b>TOTAL COGS</b>	<b>3,551</b>	<b>3,551</b>	<b>202,413</b>	<b>2%</b>	<b>17,645</b>	<b>17,645</b>	<b>157,851</b>	<b>11%</b>
<b>COGS - Merchandise %</b>	<b>61.9%</b>	<b>61.9%</b>	<b>70.7%</b>	<b>87.6%</b>	<b>58.3%</b>	<b>58.3%</b>	<b>70.0%</b>	<b>83.3%</b>
<b>PAYROLL</b>								
Course and Grounds	39,930	39,930	460,036	9%	40,912	40,912	547,942	7%
Carts, Range, Starters, Etc.	8,050	8,050	160,468	5%	15,699	15,699	211,522	7%
Pro Shop	6,958	6,958	131,209	5%	12,983	12,983	159,420	8%
General and Administrative	15,107	15,107	198,590	8%	18,185	18,185	222,142	8%
Marketing	3,812	3,812	34,364	11%	6,888	6,888	80,098	9%
<b>TOTAL PAYROLL</b>	<b>73,858</b>	<b>73,858</b>	<b>984,667</b>	<b>8%</b>	<b>94,666</b>	<b>94,666</b>	<b>1,221,123</b>	<b>8%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	32,051	32,051	326,153	10%	34,398	34,398	330,078	10%
Carts, Range, Starters, Etc.	9,137	9,137	134,949	7%	9,222	9,222	133,584	7%
Pro Shop	180	180	13,850	1%	4,603	4,603	14,245	32%
General and Administrative	27,761	27,761	335,982	8%	28,093	28,093	321,392	9%
Marketing	813	813	26,704	3%	676	676	28,800	2%
<b>TOTAL OPERATING EXPENSES</b>	<b>69,942</b>	<b>69,942</b>	<b>837,637</b>	<b>8%</b>	<b>76,992</b>	<b>76,992</b>	<b>828,099</b>	<b>9%</b>
<b>TOTAL EXPENSES</b>	<b>147,351</b>	<b>147,351</b>	<b>2,024,717</b>	<b>7%</b>	<b>189,303</b>	<b>189,303</b>	<b>2,207,072</b>	<b>9%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,274)	(6,274)	(76,674)	8%	(6,592)	(6,592)	(79,104)	8%
Depreciation & Amortization	(96)	(96)	(1,146)	8%	(96)	(96)	(1,146)	8%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,369)</b>	<b>(6,369)</b>	<b>(77,820)</b>	<b>8%</b>	<b>(6,688)</b>	<b>(6,688)</b>	<b>(80,250)</b>	<b>8%</b>
<b>NET INCOME</b>	<b>(65,901)</b>	<b>(65,901)</b>	<b>104,129</b>	<b>-63%</b>	<b>(23,828)</b>	<b>(23,828)</b>	<b>5,524</b>	<b>-431%</b>
<b>Paid Rounds</b>								
Paid Rounds	2,086	2,086	45,097		3,148	3,148	43,894	
Annual Pass Rounds	206	206	4,163		369	369	4,795	
Other Rounds	169	169	3,024		219	219	2,783	
<b>Total Rounds</b>	<b>2,461</b>	<b>2,461</b>	<b>52,284</b>		<b>3,736</b>	<b>3,736</b>	<b>51,472</b>	
Revenue/Paid Rounds	42	42	49		55	55	52	
Revenue/Total Rounds	36	36	42		46	46	45	



November 29, 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 October 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 OCTOBER 2023								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>								
Green Fees	\$ 80,073	\$ 54,492	\$ 25,581		\$ 80,073	\$ 54,492	\$ 47,836 \$ 25,581	
Cart Fees	\$ 52,721	\$ 36,497	\$ 16,224		\$ 52,721	\$ 36,497	\$ 28,581 \$ 16,224	
Range	\$ 4,124	\$ 4,523	\$ (399)		\$ 4,124	\$ 4,523	\$ 2,957 \$ (399)	
Pro- Shop Revenues	\$ 32,317	\$ 10,000	\$ 22,317		\$ 32,317	\$ 10,000	\$ 6,582 \$ 22,317	
City Surcharge R/R	\$ 2,928	\$ 1,963	\$ 965		\$ 2,928	\$ 1,963	\$ 1,863 \$ 965	
<b>Total Revenue</b>	<b>\$ 172,163</b>	<b>\$ 107,475</b>	<b>\$ 64,688</b>		<b>\$ 172,163</b>	<b>\$ 107,475</b>	<b>\$ 87,819 \$ 64,688</b>	
<b>Cost of Sales</b>	\$ 17,645	\$ 5,250	\$ 12,395		\$ 17,645	\$ 5,250	\$ 3,551 \$ 12,395	
Merchandise	\$ 17,645	\$ 5,250	\$ 12,395	61%	\$ 17,645	\$ 5,250	\$ 3,551 \$ 12,395	71%
<b>Gross Margin</b>	<b>\$ 154,518</b>	<b>\$ 102,225</b>	<b>\$ 52,293</b>		<b>\$ 154,518</b>	<b>\$ 102,225</b>	<b>\$ 84,268 \$ 52,293</b>	
<b>Total Payroll</b>	\$ 94,666	\$ 100,703	\$ (6,037)		\$ 94,666	\$ 100,703	\$ 73,858 \$ (6,037)	
<b>Total Operating Expenses</b>	\$ 76,992	\$ 72,022	\$ 4,970		\$ 76,992	\$ 72,022	\$ 69,942 \$ 4,970	
<b>EBITDA</b>	\$ (17,140)	\$ (70,500)	\$ 53,360		\$ (17,140)	\$ (70,500)	\$ (59,532) \$ 53,360	
<b>Other Expenses</b>	\$ 6,400	\$ 6,434	\$ (34)		\$ 70,274	\$ 70,774	\$ 69,382 \$ (500)	
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 6,592	\$ 6,592	\$ 6,274 \$ -	
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -	
Depreciation	\$ 96	\$ 96	\$ -		\$ 96	\$ 96	\$ 96 \$ -	
<b>Net Cash From Ops</b>	<b>\$ (23,540)</b>	<b>\$ (76,934)</b>	<b>\$ 53,394</b>		<b>\$ (87,414)</b>	<b>\$ (141,274)</b>	<b>\$ (128,914) \$ 53,860</b>	
<b>Rounds</b>								
Total Rounds	3,736	2,589	1,147		3,736	2,589	2,461 1,147	
Paid Rounds	3,148	2,214	934		3,148	2,214	2,086 934	
Avg. GF/CF Total rounds	\$35.54	\$35.14	\$ 0.40		\$35.54	\$35.14	\$31.05 \$ 0.40	
Avg. GF/CF Paid rounds	\$42.18	\$41.10	\$ 1.09		\$42.18	\$41.10	\$36.63 \$ 1.09	
Avg. Merchandise/round	\$8.65	\$3.86	\$ 4.79		\$8.65	\$3.86	\$2.67 \$ 4.79	

### **Overview:**

- Total revenues for October finished \$64.7K ahead of budget for the month. With 4.77" of rain recorded in October, the golf course realized 2 unplayable days, and 2 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 80.1 degrees. Total Revenues came in at \$172.2K and exceeded budget by 60%. We played 3,736 total rounds to a budget of 2,589 (over by 1,147).
- Total Payroll for the month was \$94.7K, under by \$6K. Total Operating Expenses were \$77K, over by \$5K.
- Rounds exceeded budget by 44%, range revenue (\$4.1K) missed budget by \$400, with several days of closure due to wet conditions.
- Exceeded monthly EBITDA and Net Income projections by \$53.4K, Given last year we were closed for 2 weeks to start October due to Hurricane Ian, the numbers look much more positive to start FY23-24.

### **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.

- We have been busy getting quotes on cart path repairs. We will start with the front nine.
- We have 3 different contractors we are talking to regarding the bunker renovations with an estimated start in October 2024.
- Range netting repairs have been approved for \$26K.

### **Tee Sheet Activity:**

- There were 3,736 total rounds for the month which included 3,148 paid rounds, 369 Annual Pass rounds and 219 other rounds. These numbers reflect a 44% increase over budget and 52% more than prior year.
- We have instituted Dynamic pricing throughout the Non-resident rate segment. While there is very little data at this stage, we anticipate a positive move in ADR and will report on this in the future.
- Starters and Players Assistants have been getting rave reviews for their assistance at the first tee and on the golf course. Their presence has helped us get great reviews on our customer service and pace of play.

## OCTOBER 2023 and YTD Rounds Mix

Type	Actual	Budget	Month -PY	YTD	YTD- Budg	YTD - PY
PAID	3,148	2,214	2,086	3,148	2,214	2,086
ANNUAL	369	206	206	369	206	206
OTHER	219	169	169	219	169	169
<b>TOTAL ROUNDS</b>	<b>3,736</b>	<b>2,589</b>	<b>2,461</b>	<b>3,736</b>	<b>2,589</b>	<b>2,461</b>

### 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 4.77" of rain in October, closing the course 2 days with 5 more affected by cart path only and costing us about 450+ rounds.
- Our turf coverage is the area's best and our weed control program has the course looking the best it has looked in years.

### 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 \$22.3K in October.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. We currently have all carts operational.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$775 in lessons in October.



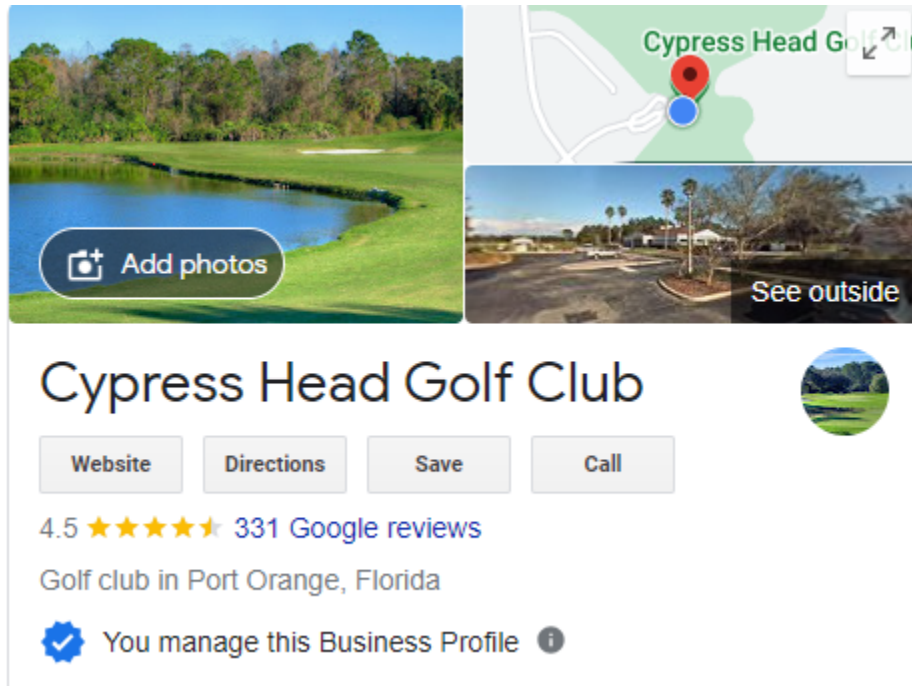
- The MGA and the WGA have continued their league play for the month and we have seen an increase in players as a result of incredible course conditions and an influx of new home purchases in the area. The MGA averaged 50 players in October, the WGA 18-holers, about 21, and the WGA 9-holers averaged 34 players.
- We hosted 2 large tournaments, some small outings and leagues in October with 390 players, generating \$18.2K 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.
- Leslie is growing into her role and getting familiar with our clientele. She is focused on tournament contacts and marketing strategies to grow the business.
- We continue to maintain our database of emails with approximately 14,142 unique e-mail addresses (+286 from prior month). Our Facebook followers are at 1,550(up 7) and Instagram is up to 462 (up 1) followers.
- Nightly surveys continued to be strong in October, highlighted by 122 surveys being submitted and an NPS of 80.3 (Please see table below).
- Outside tournament bookings are very strong as we are booking for Fall 2024 currently.

	Last Month					Total
	Week of 10/01	Week of 10/08	Week of 10/15	Week of 10/22	Week of 10/29	
# of responses	15	28	41	26	12	122
<b>Net Promoter Score</b>						
Property NPS	80.0	78.6	90.2	76.9	58.3	80.3
<b>Key Metrics</b>						
Likelihood to Return	9.9	9.4	9.9	9.6	9.5	9.7
Overall Experience Satisfaction	9.2	9.2	9.4	9.5	9.2	9.3
Service Satisfaction	9.8	9.6	9.9	9.9	9.5	9.8

## Current Google Ratings





The image shows a Google Business Profile for Cypress Head Golf Club. At the top, there are two photos: a golf course with a pond and a map showing the club's location. Below the photos is the club's name, "Cypress Head Golf Club", and a circular profile picture. There are four buttons: "Website", "Directions", "Save", and "Call". The rating is 4.5 stars with 331 Google reviews. The address is "Golf club in Port Orange, Florida". A blue checkmark icon indicates "You manage this Business Profile".

**Cypress Head Golf Club**

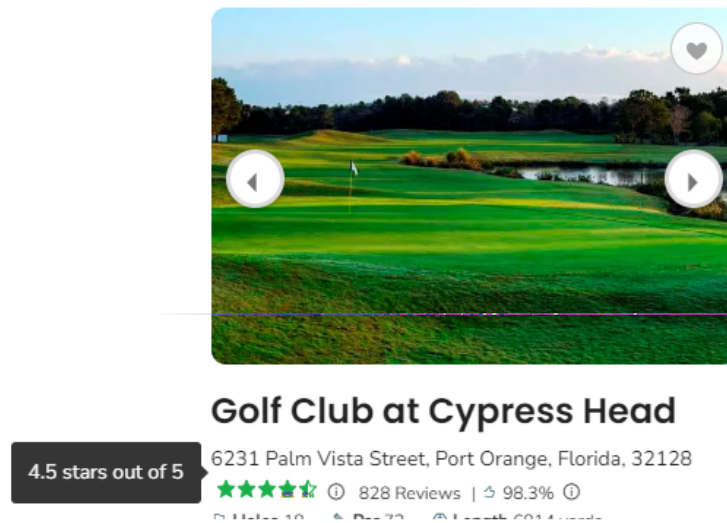
Website Directions Save Call

4.5 ★★★★★ 331 Google reviews

Golf club in Port Orange, Florida

 You manage this Business Profile 






## Current GolfNow Ratings



The image shows a GolfNow listing for the Golf Club at Cypress Head. It features a large photo of a golf course with a pond. Below the photo is the title "Golf Club at Cypress Head" and the address "6231 Palm Vista Street, Port Orange, Florida, 32128". The rating is 4.5 stars out of 5, with 828 reviews and a 98.3% booking rate.

**Golf Club at Cypress Head**

6231 Palm Vista Street, Port Orange, Florida, 32128

4.5 stars out of 5      828 Reviews | 98.3%



## **Year to Date Summary**

While we did not start the year out with a devastating hurricane, we did lose the first 2 days of October to heavy rains. We recovered nicely and are in a much better posture after the first month than one year ago. As we head into peak season, we will continue to make necessary upgrades and elevate the golf experience at Cypress Head.

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 90.3 and all vital categories well above 9.5, it is apparent that the team is delivering a “Best in Class” golf experience.

## **Corporate Support:**

- Kemper Sports Center for Excellence – Ongoing resource.
- We participate in weekly GM calls and monthly webinars designed to share best practices used at Kemper properties throughout the country.
- Matt Lindley stays in constant contact with Jeff Dayton with regards to long term planning for the property

## **Insights:**

- The Golf Advisory Board seems very pleased in the direction of the property and is working well with Jeff Dayton and Darren Bache.
- Our 2 main focal points are bunkers and cart paths, both in the procurement and scheduling phase.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management