



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, March 5, 2024

Time: 5:00 PM

Type of Meeting: Regular

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

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. ELECTION OF OFFICERS

C. DISCUSSION/ACTION

3. Financial and Evaluation Reports from KemperSports
4. Review of Cypress Head Golf Course End of Year Audit
5. Consideration of Minutes - December 5, 2023
6. Update on Cart Path and Repairs
7. Discussion on Marketing Plans
8. Staff Comments
9. Items for Next Agenda

D. PUBLIC COMMENTS

E. BOARD COMMENTS

F. ADJOURNMENT

10. Next Meeting Date: Tuesday, June 4, 2024
11. Board Report to City Council: Tuesday, March 5, 2024

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



Golf Course Board of Directors Meeting

Tuesday, March 5, 2024

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



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

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771.

UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.

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

	<i>November</i>	<i>YTD</i>
EBITDA	(\$28,020.53)	(\$45,160.58)
Management Fee Expense	(6,592.00)	(13,184.00)
Depreciation & Amortization	(95.53)	(191.06)
Net Income	(34,708.06)	(58,535.64)
Working Capital Changes		
Inventory	3,052.85	(11,710.54)
Receivables	5,687.05	43,895.68
Payables	10,178.89	41,319.33
Due to from the City	1,332.35	1,184.23
Prepays	(30,551.49)	(20,868.77)
Accrued Liabilities	4,778.34	17,263.71
Other Liabilities	(10,865.67)	(25,884.01)
Depreciation & Amortization	95.53	191.06
Operating Cash Flow	(51,000.21)	(13,144.95)
Investing Cash Flows	_____	_____
Financing Cash Flow	_____	_____
Net Cash Flows	<u>(51,000.21)</u>	<u>(13,144.95)</u>
Beginning Cash	387,282.51	349,427.25
Net Cash Flows	<u>(51,000.21)</u>	<u>(13,144.95)</u>
Ending Cash	<u>336,282.30</u>	<u>336,282.30</u>

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

	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	11/30/23
REVENUES													
Green Fees & Cart Fees	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	117,320.82
Merchandise	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	17,828.09
Other Pro Shop	2,277.06	1,634.60	3,804.00	6,904.00	4,505.00	2,976.50	3,060.00	2,035.00	1,563.00	1,700.39	1,940.00	2,044.39	1,096.66
Range	3,922.98	4,403.90	6,571.07	7,756.67	8,744.83	7,745.13	6,551.90	6,293.24	5,076.88	4,393.83	4,510.31	4,124.45	3,591.96
Other Operating Revenues	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	2,531.89
TOTAL REVENUE	150,872.18	182,654.65	223,784.62	253,302.02	265,336.12	235,324.78	198,716.03	174,969.18	164,854.79	135,753.17	133,278.34	172,162.63	142,369.42
COST OF SALES													
Merchandise	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	17,729.21
TOTAL COGS	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	17,729.21
COGS - Merchandise %	69.2%	76.5%	67.5%	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%
PAYROLL													
Course and Grounds	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	40,017.82
Carts, Range, Starters, Etc.	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	12,006.85
Pro Shop	9,876.88	9,654.01	10,570.48	11,008.79	12,447.03	11,852.05	11,761.65	11,619.61	11,132.34	11,696.64	12,610.75	12,993.02	12,052.42
General and Administrative	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	17,710.28
Marketing	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	6,326.90
TOTAL PAYROLL	80,267.08	80,694.76	77,768.66	84,526.13	89,045.37	84,090.80	83,695.12	81,580.58	80,206.47	82,903.37	86,030.51	94,666.08	88,114.27
OPERATING EXPENSES													
Course and Grounds	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	33,689.52	21,155.05	34,398.09	22,667.56
Carts, Range, Starters, Etc.	12,405.83	11,700.97	13,003.55	14,509.67	10,386.99	9,778.26	9,661.04	10,693.49	10,066.89	12,613.48	10,873.00	9,222.11	6,661.34
Pro Shop	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	706.37
General and Administrative	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	31,421.20
Marketing	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	3,100.00
TOTAL OPERATING EXPENSE	56,111.45	70,999.03	66,083.88	81,269.44	71,424.86	69,467.41	78,602.46	64,360.86	65,874.82	73,024.40	70,476.19	76,991.73	64,546.47
TOTAL EXPENSES	143,032.57	168,006.89	156,393.93	189,440.87	181,943.27	171,643.59	188,122.28	170,804.17	162,542.78	175,690.95	169,744.00	189,302.68	170,389.95
EBITDA	7,839.61	14,647.76	67,390.69	63,861.15	83,392.85	63,681.19	10,593.75	4,165.01	2,312.01	(39,937.78)	(36,465.66)	(17,140.05)	(28,020.53)

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

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
REVENUES												
70,408	95,281	74%	86,203	82%	Green Fees	150,482	149,773	100%	134,039	112%	1,227,781	1,182,477
46,912	52,479	89%	45,815	102%	Cart Fee	99,633	88,976	112%	74,395	134%	666,486	637,555
25	0	0%	0	0%	Handicap Fee	25	0	0%	0	0%	6,430	5,576
352	2,200	16%	1,998	18%	Lessons	1,127	4,200	27%	2,788	40%	31,400	16,326
720	500	144%	279	258%	Rental Clubs	1,989	1,000	199%	339	587%	7,800	10,461
17,828	9,750	183%	9,610	186%	Retail	48,101	17,250	279%	15,342	314%	225,501	319,074
3,592	4,687	77%	3,823	94%	Range	7,716	9,210	84%	6,780	114%	83,261	69,744
2,532	3,245	78%	3,145	81%	City Surcharge R & R	5,460	5,208	105%	5,008	109%	44,187	41,292
142,369	168,142	85%	150,872	94%	Total Revenues	314,532	275,617	114%	238,692	132%	2,292,847	2,282,506
COST OF GOODS SOLD												
17,729	6,825	260%	6,654	266%	COGS - Merchandise	35,374	12,075	293%	10,205	347%	157,851	227,582
17,729	6,825	260%	6,654	266%	Total COGS	35,374	12,075	293%	10,205	347%	157,851	227,582
124,640	161,317	77%	144,218	86%	GROSS MARGIN	279,158	263,542	106%	228,486	122%	2,134,996	2,054,924
99.45%	70.00%	142.06%	69.24%	143.62%	COGS - Merchandise %	73.54%	70.00%	105.06%	66.52%	110.56%	70.00%	862.64%
PAYROLL												
33,843	34,713	97%	28,091	120%	Gross Payroll - Salaried	70,554	69,425	102%	52,938	133%	416,550	369,131
40,528	50,773	80%	40,168	101%	Gross Payroll - Hourly	84,623	101,635	83%	77,802	109%	618,341	491,144
74,371	85,485	87%	68,260	109%	S/T Wages	155,177	171,060	91%	130,741	119%	1,034,892	860,276
3,017	6,540	46%	5,023	60%	Payroll Tax - FICA	9,020	13,086	69%	9,602	94%	79,169	61,323
2,553	20	12798%	66	3873%	Payroll Tax - UC	2,695	85	3176%	93	2905%	2,816	5,044
1,323	1,684	79%	1,227	108%	Payroll Tax - WC	2,678	3,370	79%	2,225	120%	20,986	16,348
6,849	6,832	100%	5,691	120%	Benefits	13,210	13,663	97%	11,464	115%	83,261	70,331
13,743	15,076	91%	12,008	114%	S/T Adders	27,603	30,204	91%	23,384	118%	186,231	153,047
88,114	100,561	88%	80,267	110%	TOTAL PAYROLL	182,780	201,264	91%	154,125	119%	1,221,123	1,013,322
OPERATING EXPENSES												
11	150	7%	149	7%	Cart Supplies	11	250	4%	231	5%	950	513
530	800	66%	0	0%	Chemicals	897	1,600	56%	751	120%	9,600	8,829
0	0	0%	64	0%	Course Accessories	1,984	2,000	99%	920	216%	7,400	9,882
738	3,200	23%	1,730	43%	Fertilizer	11,345	14,800	77%	12,197	93%	61,100	56,534
60	0	0%	0	0%	Flowers/Decor	60	0	0%	0	0%	1,500	2,506
928	1,700	55%	0	0%	Fuel	3,597	3,400	106%	2,888	125%	20,300	20,334
1,599	1,600	100%	992	161%	Fungicides	2,578	1,950	132%	992	260%	4,650	4,227
562	1,600	35%	1,564	36%	Herbicides	1,001	1,600	63%	1,564	64%	32,600	38,765
1,062	400	266%	0	0%	Insecticides	1,062	400	266%	0	0%	11,800	8,316
127	1,000	13%	987	13%	Janitorial Supplies	638	1,400	46%	1,147	56%	7,450	6,237
0	550	0%	510	0%	Laundry/Uniforms	42	1,000	4%	921	5%	2,405	676
698	650	107%	612	114%	Office Supplies	863	1,600	54%	1,444	60%	6,750	7,584
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	2,703	0
0	2,000	0%	2,042	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	500	0%	512	0%	Range Equipment	0	500	0%	512	0%	1,710	1,162
0	0	0%	0	0%	Range Expenses	0	0	0%	0	0%	2,300	2,672
0	0	0%	0	0%	Sand/Topdress	994	1,200	83%	1,049	95%	12,900	14,673
0	0	0%	0	0%	Seeds/Trees	3,520	5,500	64%	5,560	63%	8,500	4,970
0	0	0%	0	0%	Small Tools	0	400	0%	264	0%	2,400	229
0	500	0%	0	0%	Staff/Volunteer Uniforms	0	500	0%	0	0%	500	875
352	2,100	17%	2,046	17%	Supplies	3,101	2,300	135%	2,226	139%	7,550	9,530
0	0	0%	0	0%	Tournament Expense	256	60	427%	0	0%	1,500	1,966
142	150	95%	121	118%	Alarm System	284	300	95%	241	118%	2,150	1,931
0	0	0%	0	0%	Cart Repairs	0	300	0%	0	0%	1,950	1,928
845	800	106%	160	529%	Computer Service	2,093	1,600	131%	320	655%	9,600	9,241
1,000	700	143%	433	231%	Contract Cleaning	2,000	1,400	143%	1,083	185%	8,400	9,685
1,419	2,000	71%	1,830	78%	Guest Relations	1,419	2,000	71%	1,830	78%	8,700	7,848
0	0	0%	0	0%	Handicap Expense	0	0	0%	0	0%	6,845	6,538
175	900	19%	525	33%	Irrigation	350	1,800	19%	1,050	33%	10,800	5,779
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	600	0
83	0	0%	0	0%	Repair & Maint - Paths	276	1,500	19%	0	0%	3,000	609
1,252	1,800	70%	2,406	52%	Repair & Maint - Equipment	3,116	3,700	84%	3,214	97%	28,070	35,113
3,025	900	336%	225	1345%	Repair & Maint - Building	3,509	1,100	319%	335	1047%	5,920	18,583
5,705	8,577	67%	8,577	67%	Cart Lease	14,282	17,154	83%	17,154	83%	102,924	100,052
12,724	7,166	178%	7,140	178%	Equipment Lease	19,890	14,332	139%	14,280	139%	85,992	91,290
206	250	82%	206	100%	Off-Site Storage	412	500	82%	412	100%	3,000	2,472
968	870	111%	890	109%	Utilities - Electric	1,934	1,640	118%	1,651	117%	11,440	11,860
3,905	3,450	113%	3,374	116%	Utilities - Other	8,902	7,200	124%	6,617	135%	46,200	49,530
199	200	100%	(4)	-4598%	Utilities - Telephone/Fax	397	400	99%	451	88%	2,400	2,303
228	216	106%	244	94%	Utilities - Water	424	432	98%	448	95%	2,592	2,594
3,100	1,300	238%	1,042	297%	Advertising & Promotion	3,776	2,600	145%	1,855	204%	28,800	28,625
266	350	76%	308	87%	Bank Charges	528	700	75%	646	82%	4,400	3,514
(473)	0	0%	(6)	7608%	Cash Short(Over)	(484)	0	0%	(43)	1132%	0	(706)
190	270	70%	240	79%	Cell Phone	430	520	83%	480	90%	3,220	2,730

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

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	% of	Actual	Budget	Budget		Prior Year	% of	Budget		Budget	
					PY						PY				
2,532	3,245	78%		3,145	81%	5,460	5,208	105%		5,008	109%			44,187	41,292
5,032	3,100	162%		3,062	164%	11,175	7,100	157%		7,033	159%			42,800	58,682
0	0	0%		0	0%	0	0	0%		0	0%			0	(58)
110	100	110%		65	169%	310	1,050	30%		995	31%			3,300	1,954
602	0	0%		0	0%	602	0	0%		0	0%			740	2,537
2,816	150	1877%		0	0%	4,737	400	1184%		121	3904%			6,400	13,503
0	0	0%		34	0%	0	0	0%		34	0%			64	113
9,213	8,500	108%		7,675	120%	18,427	17,000	108%		15,350	120%			102,000	99,726
0	50	0%		6	0%	407	100	407%		6	6783%			600	(3,587)
0	0	0%		8	0%	0	0	0%		8	0%			0	0
2,000	2,000	100%		2,000	100%	2,000	2,000	100%		2,000	100%			19,500	20,500
0	0	0%		0	0%	0	0	0%		0	0%			6,000	5,850
465	400	116%		380	122%	940	800	118%		758	124%			5,170	5,604
153	200	77%		179	86%	288	400	72%		399	72%			2,180	1,922
(30)	0	0%		(30)	100%	(60)	0	0%		(60)	100%			200	(215)
0	0	0%		0	0%	0	0	0%		0	0%			850	246
27	700	4%		668	4%	168	1,400	12%		7,668	2%			4,000	3,325
0	20	0%		0	0%	0	40	0%		0	0%			240	25
<u>64,546</u>	<u>65,114</u>	<u>99%</u>		<u>56,111</u>	<u>115%</u>	<u>141,538</u>	<u>137,136</u>	<u>103%</u>		<u>126,054</u>	<u>112%</u>			<u>828,099</u>	<u>853,122</u>
(28,021)	(4,358)	643%		7,840	-357%	(45,161)	(74,858)	60%		(51,692)	87%			85,774	188,480
<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,400</u>	<u>103%</u>	<u>13,184</u>	<u>13,184</u>	<u>100%</u>		<u>12,674</u>	<u>104%</u>			<u>79,104</u>	<u>77,184</u>
<u>6,592</u>	<u>6,592</u>	<u>100%</u>		<u>6,400</u>	<u>103%</u>	<u>13,184</u>	<u>13,184</u>	<u>100%</u>		<u>12,674</u>	<u>104%</u>			<u>79,104</u>	<u>77,184</u>
23	23	100%		23	100%	46	46	100%		46	100%			277	277
72	72	100%		72	100%	145	145	100%		145	100%			869	869
<u>96</u>	<u>96</u>	<u>100%</u>		<u>96</u>	<u>100%</u>	<u>191</u>	<u>191</u>	<u>100%</u>		<u>191</u>	<u>100%</u>			<u>1,146</u>	<u>1,146</u>
<u>(34,708)</u>	<u>(11,045)</u>	<u>314%</u>		<u>1,344</u>	<u>-2582%</u>	<u>(58,536)</u>	<u>(88,233)</u>	<u>66%</u>		<u>(64,557)</u>	<u>91%</u>			<u>5,524</u>	<u>110,150</u>

The Golf Club at Cypress Head
 Course & Grounds
 For the Two Months Ending November 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	
REVENUES											
70,408	95,281	74%	86,203	82%	150,482	149,773	100%	134,039	112%	1,227,781	1,182,477
2,532	3,245	78%	3,145	81%	5,460	5,208	105%	5,008	109%	44,187	41,292
72,940	98,526	74%	89,347	82%	155,941	154,981	101%	139,047	112%	1,271,968	1,223,769
72,940	98,526	74%	89,347	82%	155,941	154,981	101%	139,047	112%	1,271,968	1,223,769
GROSS MARGIN											
PAYROLL											
11,253	11,378	99%	10,926	103%	22,969	22,757	101%	21,139	109%	136,539	133,802
22,999	27,146	85%	23,483	98%	46,256	53,593	86%	47,915	97%	328,670	261,717
34,252	38,524	89%	34,409	100%	69,225	76,350	91%	69,054	100%	465,209	395,518
1,420	2,947	48%	2,545	56%	4,012	5,841	69%	5,107	79%	35,588	28,176
1,155	0	0%	7	17637%	1,178	0	0%	12	9811%	819	1,887
587	759	77%	608	97%	1,181	1,504	79%	1,172	101%	9,434	7,584
2,603	3,027	86%	2,171	120%	5,333	6,052	88%	4,324	123%	36,892	28,131
5,766	6,733	86%	5,331	108%	11,704	13,397	87%	10,615	110%	82,733	65,778
40,018	45,256	88%	39,740	101%	80,930	89,746	90%	79,669	102%	547,942	461,297
OPERATING EXPENSES											
530	800	66%	0	0%	897	1,600	56%	751	120%	9,600	8,829
0	0	0%	64	0%	1,984	2,000	99%	920	216%	7,400	9,882
738	3,200	23%	1,730	43%	11,345	14,800	77%	12,197	93%	61,100	56,534
60	0	0%	0	0%	60	0	0%	0	0%	1,500	2,506
928	1,700	55%	0	0%	3,597	3,400	106%	2,888	125%	20,300	20,334
1,599	1,600	100%	992	161%	2,578	1,950	132%	992	260%	4,650	4,227
562	1,600	35%	1,564	36%	1,001	1,600	63%	1,564	64%	32,600	38,765
1,062	400	266%	0	0%	1,062	400	266%	0	0%	11,800	8,316
0	0	0%	0	0%	994	1,200	83%	1,049	95%	12,900	14,673
0	0	0%	0	0%	3,520	5,500	64%	5,560	63%	8,500	4,970
0	0	0%	0	0%	0	400	0%	264	0%	2,400	229
0	500	0%	0	0%	0	500	0%	0	0%	500	875
175	900	19%	525	33%	350	1,800	19%	1,050	33%	10,800	5,779
83	0	0%	0	0%	276	1,500	18%	0	0%	3,000	609
1,252	1,800	70%	2,406	52%	3,116	3,600	87%	3,214	97%	21,600	28,444
123	500	25%	0	0%	387	500	77%	0	0%	1,000	2,042
12,724	7,166	178%	7,140	178%	19,890	14,332	139%	14,280	139%	85,992	91,290
279	270	103%	285	98%	600	540	111%	568	106%	3,240	3,684
1,788	1,750	102%	1,682	106%	4,448	3,500	127%	2,938	151%	21,000	21,906
228	216	106%	244	94%	424	432	98%	448	95%	2,592	2,594
0	0	0%	0	0%	0	0	0%	0	0%	740	835
536	0	0%	0	0%	536	100	536%	0	0%	600	1,215
0	0	0%	34	0%	0	0	0%	34	0%	64	113
0	0	0%	0	0%	0	0	0%	0	0%	6,000	5,850
0	0	0%	0	0%	0	0	0%	0	0%	200	0
22,668	22,402	101%	16,666	136%	57,066	59,654	96%	48,717	117%	330,078	334,501
10,255	30,867	33%	32,942	31%	17,946	5,581	322%	10,661	168%	393,949	427,970
10,255	30,867	33%	32,942	31%	17,946	5,581	322%	10,661	168%	393,949	427,970

The Golf Club at Cypress Head
 Carts
 For the Two Months Ending November 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	
					REVENUES							
46,912	52,479	89%	45,815	102%	Cart Fee	99,633	88,976	112%	74,395	134%	666,486	637,555
46,912	52,479	89%	45,815	102%	Total Revenues	99,633	88,976	112%	74,395	134%	666,486	637,555
46,912	52,479	89%	45,815	102%	GROSS MARGIN	99,633	88,976	112%	74,395	134%	666,486	637,555
					PAYROLL							
10,858	15,570	70%	9,573	113%	Gross Payroll - Hourly	25,134	31,659	79%	16,949	148%	191,643	153,387
10,858	15,570	70%	9,573	113%	S/T Wages	25,134	31,659	79%	16,949	148%	191,643	153,387
520	1,191	44%	762	68%	Payroll Tax - FICA	1,644	2,422	68%	1,326	124%	14,661	11,778
400	11	3604%	48	827%	Payroll Tax - UC	466	59	792%	67	697%	1,221	1,548
223	307	73%	182	122%	Payroll Tax - WC	450	624	72%	274	164%	3,887	2,962
6	9	62%	0	0%	Benefits	11	18	62%	0	0%	110	(118)
1,148	1,518	76%	993	116%	S/T Adders	2,571	3,123	82%	1,667	154%	19,879	16,170
12,007	17,088	70%	10,566	114%	TOTAL PAYROLL	27,705	34,782	80%	18,616	149%	211,522	169,558
					OPERATING EXPENSES							
11	150	7%	149	7%	Cart Supplies	11	250	4%	231	5%	950	513
247	500	49%	521	47%	Supplies	247	500	49%	521	47%	3,250	4,008
0	0	0%	0	0%	Cart Repairs	0	300	0%	0	0%	1,950	1,928
5,705	8,577	67%	8,577	67%	Cart Lease	14,282	17,154	83%	17,154	83%	102,924	100,052
689	600	115%	605	114%	Utilities - Electric	1,334	1,100	121%	1,083	123%	8,200	8,177
6,651	9,827	68%	9,852	68%	TOTAL OPERATING EXPENSES	15,873	19,304	82%	18,989	84%	117,274	114,678
28,254	25,564	111%	25,397	111%	EBITDA	56,054	34,890	161%	36,790	152%	337,691	353,320
28,254	25,564	111%	25,397	111%	NET INCOME	56,054	34,890	161%	36,790	152%	337,691	353,320

The Golf Club at Cypress Head
 Range
 For the Two Months Ending November 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	
3,592	4,687	77%	3,823	94%	REVENUES							
3,592	4,687	77%	3,823	94%	Range	7,716	9,210	84%	6,780	114%	83,261	69,744
3,592	4,687	77%	3,823	94%	Total Revenues	7,716	9,210	84%	6,780	114%	83,261	69,744
					GROSS MARGIN	7,716	9,210	84%	6,780	114%	83,261	69,744
					OPERATING EXPENSES							
0	2,000	0%	2,042	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	500	0%	512	0%	Range Equipment	0	500	0%	512	0%	1,710	1,162
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	2,500	0%	2,554	0%	TOTAL OPERATING EXPENSES	0	2,500	0%	2,554	0%	16,310	14,602
3,592	2,187	164%	1,269	283%	EBITDA	7,716	6,710	115%	4,226	183%	66,951	55,142
3,592	2,187	164%	1,269	283%	NET INCOME	7,716	6,710	115%	4,226	183%	66,951	55,142

The Golf Club at Cypress Head
 Golf Shop
 For the Two Months Ending November 30, 2023

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
					REVENUES							
25	0	0%	0	0%	Handicap Fee	25	0	0%	0	0%	6,430	5,576
352	2,200	16%	1,998	18%	Lessons	1,127	4,200	27%	2,788	40%	31,400	16,326
720	500	144%	279	258%	Rental Clubs	1,989	1,000	199%	339	587%	7,800	10,461
17,828	9,750	183%	9,610	186%	Retail	48,101	17,250	279%	15,342	314%	225,501	319,074
18,925	12,450	152%	11,887	159%	Total Revenues	51,242	22,450	228%	18,469	277%	271,131	351,438
					COST OF GOODS SOLD							
17,729	6,825	260%	6,654	266%	COGS - Merchandise	35,374	12,075	293%	10,205	347%	157,851	227,582
17,729	6,825	260%	6,654	266%	Total COGS	35,374	12,075	293%	10,205	347%	157,851	227,582
1,196	5,625	21%	5,233	23%	GROSS MARGIN	15,867	10,375	153%	8,264	192%	113,280	123,856
99.45%	70.00%	142.06%	69.24%	143.62%	COGS - Merchandise %	73.54%	70.00%	105.06%	66.52%	110.56%	70.00%	862.64%
					PAYROLL							
3,649	3,605	101%	1,385	264%	Gross Payroll - Salaried	7,853	7,210	109%	1,385	567%	43,260	49,451
6,196	7,800	79%	7,061	88%	Gross Payroll - Hourly	12,695	15,860	80%	12,887	99%	94,900	67,843
9,846	11,405	86%	8,445	117%	S/T Wages	20,548	23,070	89%	14,272	144%	138,160	117,294
380	872	44%	644	59%	Payroll Tax - FICA	1,165	1,765	66%	1,091	107%	10,569	8,767
345	2	17019%	11	3205%	Payroll Tax - UC	358	12	2914%	14	2622%	504	722
176	225	78%	149	118%	Payroll Tax - WC	359	454	79%	234	153%	2,801	2,246
1,305	606	215%	628	208%	Benefits	2,606	1,212	215%	1,224	213%	7,385	10,379
2,207	1,705	129%	1,432	154%	S/T Adders	4,487	3,444	130%	2,564	175%	21,260	22,114
12,052	13,110	92%	9,877	122%	TOTAL PAYROLL	25,035	26,514	94%	16,835	149%	159,420	139,409
					OPERATING EXPENSES							
0	0	0%	0	0%	Office Supplies	0	100	0%	0	0%	600	138
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
105	1,600	7%	1,525	7%	Supplies	2,854	1,800	159%	1,705	167%	4,300	5,522
0	0	0%	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	200	0%	0	0%	400	0
602	0	0%	0	0%	Education & Training	602	0	0%	0	0%	0	602
706	1,700	42%	1,525	46%	TOTAL OPERATING EXPENSES	5,309	2,160	246%	1,705	311%	14,245	17,454
(11,563)	(9,185)	126%	(6,169)	187%	EBITDA	(14,477)	(18,299)	79%	(10,276)	141%	(60,384)	(33,007)
(11,563)	(9,185)	126%	(6,169)	187%	NET INCOME	(14,477)	(18,299)	79%	(10,276)	141%	(60,384)	(33,007)

The Golf Club at Cypress Head
G & A
For the Two Months Ending November 30, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
13,703	14,229	96%	12,291	111%	Gross Payroll - Salaried	28,231	28,459	99%	23,510	120%	170,751	157,337
474	257	184%	52	921%	Gross Payroll - Hourly	538	523	103%	52	1044%	3,129	1,190
14,178	14,486	98%	12,343	115%	S/T Wages	28,769	28,981	99%	23,562	122%	173,880	158,526
506	1,108	46%	808	63%	Payroll Tax - FICA	1,529	2,217	69%	1,530	100%	13,302	10,005
461	2	19948%	0	256000%	Payroll Tax - UC	461	5	9816%	0	256300%	154	577
245	285	86%	224	110%	Payroll Tax - WC	490	571	86%	413	119%	3,525	3,004
2,320	2,567	90%	2,847	81%	Benefits	4,646	5,134	90%	5,825	80%	31,280	31,044
3,533	3,963	89%	3,880	91%	S/T Adders	7,126	7,926	90%	7,768	92%	48,262	44,629
17,710	18,449	96%	16,223	109%	TOTAL PAYROLL	35,895	36,908	97%	31,330	115%	222,142	203,155
OPERATING EXPENSES												
127	1,000	13%	987	13%	Janitorial Supplies	638	1,400	46%	1,147	56%	7,450	6,237
0	550	0%	510	0%	Laundry/Uniforms	42	1,000	4%	921	5%	2,405	676
698	650	107%	612	114%	Office Supplies	863	1,500	58%	1,444	60%	6,150	7,446
0	0	0%	0	0%	Printing	0	0	0%	0	0%	16	16
142	150	95%	121	118%	Alarm System	284	300	95%	241	118%	2,150	1,931
845	800	106%	160	529%	Computer Service	2,093	1,600	131%	320	655%	9,600	9,241
1,000	700	143%	433	231%	Contract Cleaning	2,000	1,400	143%	1,063	185%	8,400	9,685
1,419	2,000	71%	1,830	78%	Guest Relations	1,419	2,000	71%	1,830	78%	8,700	7,848
0	0	0%	0	0%	Repair & Maint - Equipment	0	100	0%	0	0%	3,170	2,901
2,902	300	967%	225	1290%	Repair & Maint - Building	3,122	400	780%	335	932%	4,520	16,541
206	250	82%	206	100%	Off-Site Storage	412	500	82%	412	100%	3,000	2,472
2,117	1,700	125%	1,692	125%	Utilities - Other	4,454	3,700	120%	3,679	121%	25,200	27,624
199	200	100%	(4)	-4598%	Utilities - Telephone/Fax	397	400	99%	451	88%	2,400	2,303
266	350	76%	308	87%	Bank Charges	528	700	75%	646	82%	4,400	3,514
(473)	0	0%	(6)	7608%	Cash Short/(Over)	(484)	0	0%	(43)	1132%	0	(706)
190	270	70%	240	79%	Cell Phone	430	520	83%	480	90%	3,220	2,730
2,532	3,245	78%	3,145	81%	City Surcharge R & R	5,460	5,208	105%	5,008	109%	44,187	41,292
5,032	3,100	162%	3,062	164%	Credit Card Discounts	11,175	7,100	157%	7,033	159%	42,800	58,682
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	(58)
110	100	110%	65	169%	Dues & Subscriptions	310	1,050	30%	995	31%	3,300	1,954
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	0	1,100
2,280	150	1520%	0	0%	Employee Relations	4,202	300	1401%	121	3463%	5,800	12,288
9,213	8,500	108%	7,675	120%	Insurance Expense	18,427	17,000	108%	15,350	120%	102,000	99,726
0	50	0%	6	0%	Member Relations	407	100	407%	6	6783%	600	(3,587)
0	0	0%	8	0%	Miscellaneous	0	0	0%	8	0%	0	0
2,000	2,000	100%	2,000	100%	O/S - Accounting	2,000	2,000	100%	2,000	100%	19,500	20,500
465	400	116%	380	122%	Payroll Processing Fee	940	800	118%	758	124%	5,170	5,604
153	200	77%	179	86%	Postage/Shipping	288	400	72%	399	72%	2,180	1,922
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(60)	0	0%	(60)	100%	0	(215)
0	0	0%	0	0%	Travel - Meals	0	0	0%	0	0%	850	246
27	700	4%	668	4%	Travel - Other	168	1,400	12%	7,668	2%	4,000	3,325
0	20	0%	0	0%	Employee Meals	0	40	0%	0	0%	240	25
31,421	27,385	115%	24,473	128%	TOTAL OPERATING EXPENSES	59,514	50,918	117%	52,234	114%	321,392	343,262
(49,131)	(45,834)	107%	(40,696)	121%	EBITDA	(95,409)	(87,826)	109%	(83,564)	114%	(543,534)	(546,417)
6,592	6,592	100%	6,400	103%	Management Fee	13,184	13,184	100%	12,674	104%	79,104	77,184
6,592	6,592	100%	6,400	103%	Management Fees	13,184	13,184	100%	12,674	104%	79,104	77,184
23	23	100%	23	100%	Deprec - Mach & Equip	46	46	100%	46	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	145	145	100%	145	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	191	191	100%	191	100%	1,146	1,146
(55,819)	(52,522)	106%	(47,191)	118%	NET INCOME	(108,784)	(101,201)	107%	(96,429)	113%	(623,784)	(624,747)

The Golf Club at Cypress Head
Marketing
For the Two Months Ending November 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	
					PAYROLL							
5,238	5,500	95%	3,490	150%	Gross Payroll - Salaried	11,500	11,000	105%	6,904	167%	66,000	28,542
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	0	0%	0	7,008
5,238	5,500	95%	3,490	150%	S/T Wages	11,500	11,000	105%	6,904	167%	66,000	35,550
191	421	45%	264	72%	Payroll Tax - FICA	670	842	80%	549	122%	5,049	2,597
191	5	4251%	0	0%	Payroll Tax - UC	232	9	2573%	0	0%	117	310
92	108	85%	64	144%	Payroll Tax - WC	198	217	91%	132	150%	1,338	553
615	624	99%	44	1405%	Benefits	615	1,247	49%	89	688%	7,594	895
1,089	1,157	94%	372	293%	S/T Adders	1,714	2,314	74%	770	223%	14,098	4,355
6,327	6,657	95%	3,862	164%	TOTAL PAYROLL	13,214	13,314	99%	7,674	172%	80,098	39,904
					OPERATING EXPENSES							
3,100	1,300	238%	1,042	297%	Advertising & Promotion	3,776	2,600	145%	1,855	204%	28,800	28,625
3,100	1,300	238%	1,042	297%	TOTAL OPERATING EXPENSES	3,776	2,600	145%	1,855	204%	28,800	28,625
(9,427)	(7,957)	118%	(4,904)	192%	EBITDA	(16,990)	(15,914)	107%	(9,529)	178%	(108,898)	(68,529)
(9,427)	(7,957)	118%	(4,904)	192%	NET INCOME	(16,990)	(15,914)	107%	(9,529)	178%	(108,898)	(68,529)

The Golf Club at Cypress Head

For the Two Months Ending November 30, 2023

	11/30/23	09/30/23	11/30/22
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	285,426	297,893	267,765
Cash - Payroll	49,507	50,184	8,202
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	336,282	349,427	277,317
Accounts Receivable			
A/R Member	3,379	47,275	430
Total Accounts Receivable	3,379	47,275	430
Other Current Assets			
Inventory - Merchandise	111,070	99,360	40,867
Prepaid Insurance	26,625	45,051	23,559
Prepaid Exp - Other	50,684	11,388	29,766
Total Other Current Assets	188,379	155,800	94,191
TOTAL CURRENT ASSETS	528,040	552,502	371,939
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(32,452)	(32,261)	(31,306)
TOTAL PROPERTY, PLANT AND EQUIPMENT	3,696	3,887	4,842
TOTAL ASSETS	531,736	556,389	376,781

The Golf Club at Cypress Head

For the Two Months Ending November 30, 2023

	<u>11/30/23</u>	<u>09/30/23</u>	<u>11/30/22</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	92,675	51,356	53,614
Accts Pay - Other	125,164	123,980	124,029
Accrued Expenses	2,000	490	0
Accrued Payroll	47,283	32,567	40,342
Accrued Taxes	8,159	7,122	9,264
Deferred Revenue	<u>210,663</u>	<u>236,547</u>	<u>213,890</u>
TOTAL CURRENT LIABILITIES	<u>485,944</u>	<u>452,061</u>	<u>441,139</u>
TOTAL LIABILITIES	<u>485,944</u>	<u>452,061</u>	<u>441,139</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>45,792</u>	<u>104,328</u>	<u>(64,358)</u>
Net Retained Earnings	<u>45,792</u>	<u>104,328</u>	<u>(64,358)</u>
Stockholders Equity	<u>45,792</u>	<u>104,328</u>	<u>(64,358)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>45,792</u>	<u>104,328</u>	<u>(64,358)</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>531,736</u></u>	<u><u>556,389</u></u>	<u><u>376,781</u></u>

The Golf Club at Cypress Head

For the Two Months Ending November 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	
REVENUES												
117,321	147,760	79%	132,018	89%	Green Fees & Cart Fees	250,115	238,749	105%	208,434	120%	1,894,268	1,820,032
17,828	9,750	183%	9,610	186%	Merchandise	48,101	17,250	279%	15,342	314%	225,501	319,074
1,097	2,700	41%	2,277	48%	Other Pro Shop	3,141	5,200	60%	3,127	100%	45,630	32,364
3,592	4,687	77%	3,823	94%	Range	7,716	9,210	84%	6,780	114%	83,261	69,744
2,532	3,245	78%	3,145	81%	Other Operating Revenues	5,460	5,208	105%	5,008	109%	44,187	41,292
<u>142,369</u>	<u>168,142</u>	<u>85%</u>	<u>150,872</u>	<u>94%</u>	TOTAL REVENUE	<u>314,532</u>	<u>275,617</u>	<u>114%</u>	<u>238,692</u>	<u>132%</u>	<u>2,292,847</u>	<u>2,282,506</u>
COST OF SALES												
17,729	6,825	260%	6,654	266%	Merchandise	35,374	12,075	293%	10,205	347%	157,851	227,582
17,729	6,825	260%	6,654	266%	TOTAL COGS	<u>35,374</u>	<u>12,075</u>	<u>293%</u>	<u>10,205</u>	<u>347%</u>	<u>157,851</u>	<u>227,582</u>
99.4%	70.0%	142.1%	69.2%	143.6%	COGS - Merchandise %	73.5%	70.0%	105.1%	66.5%	110.6%	70.0%	862.6%
PAYROLL												
40,018	45,256	88%	39,740	101%	Course and Grounds	80,930	89,746	90%	79,669	102%	547,942	461,297
12,007	17,088	70%	10,566	114%	Carts, Range, Starters, Etc.	27,705	34,782	80%	18,616	149%	211,522	169,558
12,052	13,110	92%	9,877	122%	Pro Shop	25,035	26,514	94%	16,835	149%	159,420	139,409
17,710	18,449	96%	16,223	109%	General and Administrative	35,895	36,908	97%	31,330	115%	222,142	203,155
6,327	6,657	95%	3,862	164%	Marketing	13,214	13,314	99%	7,674	172%	80,098	39,904
<u>88,114</u>	<u>100,561</u>	<u>88%</u>	<u>80,267</u>	<u>110%</u>	TOTAL PAYROLL	<u>182,780</u>	<u>201,264</u>	<u>91%</u>	<u>154,125</u>	<u>119%</u>	<u>1,221,123</u>	<u>1,013,322</u>
OPERATING EXPENSES												
22,668	22,402	101%	16,666	136%	Course and Grounds	57,066	59,654	96%	48,717	117%	330,078	334,501
6,651	12,327	54%	12,406	54%	Carts, Range, Starters, Etc.	15,873	21,804	73%	21,543	74%	133,584	129,279
706	1,700	42%	1,525	46%	Pro Shop	5,309	2,160	246%	1,705	311%	14,245	17,454
31,421	27,385	115%	24,473	128%	General and Administrative	59,514	50,918	117%	52,234	114%	321,392	343,262
3,100	1,300	238%	1,042	297%	Marketing	3,776	2,600	145%	1,855	204%	28,800	28,625
<u>64,546</u>	<u>65,114</u>	<u>99%</u>	<u>56,111</u>	<u>115%</u>	TOTAL OPERATING EXPENSES	<u>141,538</u>	<u>137,136</u>	<u>103%</u>	<u>126,054</u>	<u>112%</u>	<u>828,099</u>	<u>853,122</u>
170,390	172,500	99%	143,033	119%	TOTAL EXPENSES	<u>359,693</u>	<u>350,475</u>	<u>103%</u>	<u>290,384</u>	<u>124%</u>	<u>2,207,072</u>	<u>2,094,025</u>
(28,021)	(4,358)	643%	7,840	-357%	EBITDA	<u>(45,161)</u>	<u>(74,858)</u>	<u>60%</u>	<u>(51,692)</u>	<u>87%</u>	<u>85,774</u>	<u>188,480</u>

The Golf Club at Cypress Head

For the Two Months Ending November 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	
(28,021)	(4,358)	643%	7,840	-357%	EBITDA	(45,161)	(74,858)	60%	(51,692)	87%	85,774	188,480
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(13,184)	(13,184)	100%	(12,674)	104%	(79,104)	(77,184)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(191)	(191)	100%	(191)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(191)	(191)	100%	(191)	100%	(1,146)	(1,146)
(34,708)	(11,045)	314%	1,344	-2582%	TOTAL OTHER INCOME (EXPENSE)	(58,536)	(88,233)	66%	(64,557)	91%	5,524	110,150
					NET INCOME							
2,746	3,466	79%	3,326	83%	Paid Rounds	5,894	5,680	104%	5,412	109%	43,894	45,579
308	312	99%	312	99%	Annual Pass Rounds	677	518	131%	518	131%	4,795	4,322
208	238	87%	238	87%	Other Rounds	427	407	105%	407	105%	2,783	3,044
3,262	4,016	81%	3,876	84%	Total Rounds	6,998	6,605	106%	6,337	110%	51,472	52,945
52	49	107%	45	114%	Revenue/Paid Rounds	53	49	110%	44	121%	52	601
44	42	104%	39	112%	Revenue/Total Rounds	45	42	108%	38	119%	45	515

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 11/1/2023
 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	\$337,011.50	\$161,447.35	\$213,033.26	(\$51,585.91)	\$285,425.59
	10050-5950-900	Cash - Course Payroll BMO	\$48,921.01	\$70,000.00	\$69,414.30	\$585.70	\$49,506.71
	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	\$9,066.31	\$11,230.24	\$16,917.29	(\$5,687.05)	\$3,379.26
	12000-5950-900	Inventory - Merchandise	\$114,123.11	\$14,786.28	\$17,839.13	(\$3,052.85)	\$111,070.26
	13020-5950-900	Prepaid Insurance	\$35,838.03	\$0.00	\$9,213.41	(\$9,213.41)	\$26,624.62
	13040-5950-900	Prepaid Exp - Other	\$10,919.08	\$44,163.50	\$4,398.60	\$39,764.90	\$50,683.98
	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	(\$5,017.50)	\$0.00	\$23.12	(\$23.12)	(\$5,040.62)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,339.04)	\$0.00	\$72.41	(\$27.41)	(\$27,411.45)
	30000-5950-900	Accts Pay - Trade	(\$82,495.97)	\$102,798.75	\$112,977.64	(\$10,178.89)	(\$92,674.86)
	30040-5950-900	Accts Pay - Other	(\$123,831.56)	\$18,986.12	\$20,318.47	(\$1,332.35)	(\$125,163.91)
	31000-5950-900	Accrued Expenses	(\$86.19)	\$86.19	\$2,000.00	(\$1,913.81)	(\$2,000.00)
	31020-5950-900	Accrued Payroll	(\$42,460.64)	\$29,892.68	\$34,715.11	(\$4,822.43)	(\$47,283.07)
	31080-5950-900	Accrued Tips Payable	(\$182.00)	\$350.00	\$168.00	\$182.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$9,935.22)	\$10,481.24	\$8,705.34	\$1,775.90	(\$8,159.32)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,531.89	\$2,531.89	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$6,017.73)	\$728.16	\$1,820.59	(\$1,092.43)	(\$7,110.16)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$25,340.10)	\$12,015.15	\$3,510.00	\$8,505.15	(\$16,834.95)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$30,307.18)	\$2,755.26	\$0.00	\$2,755.26	(\$27,551.92)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$36,670.73)	\$3,527.79	\$2,134.00	\$1,393.79	(\$35,276.94)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,577.08)	\$1,546.17	\$9,615.00	(\$8,068.83)	(\$42,645.91)
	32100-5950-900	Deferred Rev - Credit Books	(\$10,621.04)	\$649.81	\$1,043.00	(\$393.19)	(\$11,014.23)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$77,994.81)	\$8,807.79	\$1,041.87	\$7,765.92	(\$70,228.89)
	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	(\$5,991.68)	\$0.00	\$6,283.05	(\$6,283.05)	(\$12,274.73)
	5002A-5950-100	Green Fee - Annual	\$0.00	\$16.90	\$16.90	\$0.00	\$0.00
	5003A-5950-100	Green Fee - Group	(\$6,412.90)	\$578.00	\$7,363.50	(\$6,785.50)	(\$13,198.40)
	50040-5950-100	Green Fees - Member	(\$777.92)	\$0.00	\$0.00	\$0.00	(\$777.92)
	5006A-5950-100	Green Fee - Junior	(\$121.86)	\$10.30	\$180.02	(\$169.72)	(\$291.58)
	50070-5950-100	Green Fees - (surcharge)	(\$2,927.69)	\$2,822.35	\$5,352.36	(\$2,530.01)	(\$5,457.70)
	5007A-5950-100	Green Fee - League	(\$156.24)	\$0.00	\$0.00	\$0.00	(\$156.24)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$8,555.59)	\$427.90	\$9,432.51	(\$9,004.61)	(\$17,560.20)
	5012A-5950-100	Green Fee - Outing	(\$4,485.96)	\$0.00	\$4,661.16	(\$4,661.16)	(\$9,147.12)
	5014A-5950-100	Green Fee - Resident	(\$30,865.24)	\$5,009.32	\$26,667.03	(\$21,657.71)	(\$52,522.95)
	5015A-5950-100	Green Fee - Senior	(\$18,190.11)	\$1,403.68	\$18,590.03	(\$17,186.35)	(\$35,376.46)
	5019A-5950-100	Green Fee - Wholesale	(\$1,588.00)	\$1,482.86	\$3,613.22	(\$2,130.36)	(\$3,718.36)
	50500-5950-200	Cart Fee 18	(\$44,299.78)	\$2,676.96	\$41,408.36	(\$38,731.40)	(\$83,031.18)
	50520-5950-200	Cart Fee - Annual Trail	(\$8,420.72)	\$0.00	\$8,180.95	(\$8,180.95)	(\$16,601.67)
	52090-5950-600	Handicap Fee	\$0.00	\$0.00	\$25.00	(\$25.00)	(\$25.00)
	52150-5950-600	Lessons	(\$775.00)	\$0.00	\$351.66	(\$351.66)	(\$1,126.66)
	52280-5950-600	Rental Clubs	(\$1,269.39)	\$200.00	\$920.00	(\$200.00)	(\$1,989.39)
	52310-5950-600	Retail	(\$30,272.41)	\$399.54	\$18,227.63	(\$17,828.09)	(\$48,100.50)
	53050-5950-220	Range Pass Revenue	(\$4,124.45)	\$141.00	\$3,732.96	(\$3,591.96)	(\$7,716.41)
	56120-5950-100	City Surcharge R & R	(\$2,927.69)	\$0.00	\$2,531.89	(\$2,531.89)	(\$5,459.58)
	60000-5950-600	COGS - Merchandise - Accessories	\$17,644.87	\$17,729.21	\$0.00	\$17,729.21	\$35,374.08
	70000-5950-100	Gross Payroll - Salaried	\$11,715.83	\$15,379.57	\$4,126.22	\$11,253.35	\$22,969.18
	70000-5950-600	Gross Payroll - Salaried	\$4,203.92	\$4,956.69	\$1,307.30	\$3,649.39	\$7,853.31
	70000-5950-900	Gross Payroll - Salaried	\$14,528.12	\$18,727.69	\$5,024.50	\$13,703.19	\$28,231.31
	70000-5950-950	Gross Payroll - Salaried	\$6,262.87	\$7,352.94	\$2,115.39	\$5,237.55	\$11,500.42
	70010-5950-100	Gross Payroll - Hourly	\$23,257.40	\$30,417.17	\$7,418.33	\$22,998.84	\$46,256.24

TRIAL BALANCE SUMMARY FOR 2023
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$14,275.76	\$16,082.80	\$5,224.40	\$10,858.40	\$25,134.16
	70010-5950-600	Gross Payroll - Hourly	\$6,498.37	\$8,723.62	\$2,527.26	\$6,196.36	\$12,694.73
	70010-5950-900	Gross Payroll - Hourly	\$63.44	\$499.40	\$25.00	\$474.40	\$537.84
	71000-5950-100	Payroll Tax - FICA	\$2,592.00	\$2,303.13	\$883.17	\$1,419.96	\$4,011.96
	71000-5950-200	Payroll Tax - FICA	\$1,124.04	\$919.38	\$399.66	\$519.72	\$1,643.76
	71000-5950-600	Payroll Tax - FICA	\$784.59	\$673.60	\$293.34	\$380.26	\$1,164.85
	71000-5950-900	Payroll Tax - FICA	\$1,022.47	\$892.75	\$386.28	\$506.47	\$1,528.94
	71000-5950-950	Payroll Tax - FICA	\$479.12	\$352.76	\$161.83	\$190.93	\$670.05
	71010-5950-100	Payroll Tax - UC	\$23.04	\$1,155.25	\$0.00	\$1,155.25	\$1,178.29
	71010-5950-200	Payroll Tax - UC	\$65.98	\$400.41	\$0.00	\$400.41	\$466.39
	71010-5950-600	Payroll Tax - UC	\$12.38	\$345.49	\$0.00	\$345.49	\$357.87
	71010-5950-900	Payroll Tax - UC	\$0.54	\$460.80	\$0.00	\$460.80	\$461.34
	71010-5950-950	Payroll Tax - UC	\$40.27	\$191.28	\$0.00	\$191.28	\$231.55
	71020-5950-100	Payroll Tax - WC	\$594.26	\$587.19	\$0.00	\$587.19	\$1,181.45
	71020-5950-200	Payroll Tax - WC	\$226.95	\$222.77	\$0.00	\$222.77	\$449.72
	71020-5950-600	Payroll Tax - WC	\$183.41	\$175.71	\$0.00	\$175.71	\$359.12
	71020-5950-900	Payroll Tax - WC	\$244.57	\$245.42	\$0.00	\$245.42	\$489.99
	71020-5950-950	Payroll Tax - WC	\$105.27	\$92.35	\$0.00	\$92.35	\$197.62
	71030-5950-100	Benefits	\$2,729.40	\$5,509.04	\$2,905.81	\$2,603.23	\$5,332.63
	71030-5950-200	Benefits	\$5.86	\$415.26	\$409.71	\$5.55	\$11.41
	71030-5950-600	Benefits	\$1,300.35	\$2,371.23	\$1,066.02	\$1,305.21	\$2,605.56
	71030-5950-900	Benefits	\$2,325.87	\$4,452.38	\$2,132.38	\$2,320.00	\$4,645.87
	71030-5950-950	Benefits	\$0.00	\$856.53	\$241.74	\$614.79	\$614.79
	80110-5950-200	Cart Supplies	\$0.00	\$10.64	\$0.00	\$10.64	\$10.64
	80120-5950-100	Chemicals	\$367.37	\$530.00	\$0.00	\$530.00	\$897.37
	80170-5950-100	Course Accessories	\$1,983.86	\$0.00	\$0.00	\$0.00	\$1,983.86
	80230-5950-100	Fertilizer	\$10,606.85	\$738.00	\$0.00	\$738.00	\$11,344.85
	80250-5950-100	Flowers/Decor	\$0.00	\$59.82	\$0.00	\$59.82	\$59.82
	80270-5950-100	Fuel	\$2,669.12	\$928.19	\$0.00	\$928.19	\$3,597.31
	80280-5950-100	Fungicides	\$978.76	\$1,599.00	\$0.00	\$1,599.00	\$2,577.76
	80320-5950-100	Herbicides	\$439.15	\$561.92	\$0.00	\$561.92	\$1,001.07
	80370-5950-100	Insecticides	\$0.00	\$1,062.29	\$0.00	\$1,062.29	\$1,062.29
	80380-5950-900	Janitorial Supplies	\$510.82	\$127.15	\$0.00	\$127.15	\$637.97
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$164.98	\$697.92	\$0.00	\$697.92	\$862.90
	80590-5950-600	Printing	\$1,597.80	\$0.00	\$0.00	\$0.00	\$1,597.80
	80690-5950-100	Sand/Topdress	\$994.34	\$0.00	\$0.00	\$0.00	\$994.34
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80780-5950-200	Supplies	\$0.00	\$246.97	\$0.00	\$246.97	\$246.97
	80780-5950-600	Supplies	\$2,748.98	\$104.87	\$0.00	\$104.87	\$2,853.85
	80810-5950-600	Tournament Expense	\$255.95	\$0.00	\$0.00	\$0.00	\$255.95
	81010-5950-900	Alarm System	\$142.00	\$142.00	\$0.00	\$142.00	\$284.00
	81130-5950-900	Computer Service	\$1,247.80	\$895.30	\$50.49	\$844.81	\$2,092.61
	81140-5950-900	Contract Cleaning	\$1,000.00	\$1,000.00	\$0.00	\$1,000.00	\$2,000.00
	81200-5950-900	Guest Relations	\$0.00	\$1,419.16	\$0.00	\$1,419.16	\$1,419.16
	81250-5950-100	Irrigation	\$175.00	\$175.00	\$0.00	\$175.00	\$350.00
	81340-5950-100	Repair & Maint - Paths	\$192.54	\$82.98	\$0.00	\$82.98	\$275.52
	81350-5950-100	Repair & Maint - Equipment	\$1,863.64	\$1,252.28	\$0.00	\$1,252.28	\$3,115.92
	81360-5950-100	Repair & Maint - Building	\$263.58	\$123.49	\$0.00	\$123.49	\$387.07
	81360-5950-900	Repair & Maint - Building	\$220.00	\$2,901.93	\$0.00	\$2,901.93	\$3,121.93
	82000-5950-200	Cart Lease	\$8,577.00	\$7,141.00	\$1,436.00	\$5,705.00	\$14,282.00
	82020-5950-100	Equipment Lease	\$7,166.00	\$12,724.00	\$0.00	\$12,724.00	\$19,890.00
	82060-5950-900	Off-Site Storage	\$206.00	\$206.00	\$0.00	\$206.00	\$412.00
	83000-5950-100	Utilities - Electric	\$321.38	\$279.07	\$0.00	\$279.07	\$600.45
	83000-5950-200	Utilities - Electric	\$645.11	\$688.73	\$0.00	\$688.73	\$1,333.84
	83020-5950-100	Utilities - Other	\$2,660.02	\$1,787.88	\$0.00	\$1,787.88	\$4,447.90
	83020-5950-900	Utilities - Other	\$2,336.78	\$2,117.10	\$0.00	\$2,117.10	\$4,453.88
	83030-5950-900	Utilities - Telephone/Fax	\$197.99	\$199.11	\$0.00	\$199.11	\$397.10
	83050-5950-100	Utilities - Water	\$196.48	\$228.00	\$0.00	\$228.00	\$424.48
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$675.87	\$3,100.00	\$0.00	\$3,100.00	\$3,775.87

TRIAL BALANCE SUMMARY FOR 2023
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85020-5950-900	Bank Charges	\$261.28	\$266.49	\$0.00	\$266.49	\$527.77
	85050-5950-900	Cash Short/(Over)	(\$10.57)	\$728.82	\$1,202.05	(\$473.23)	(\$483.80)
	85060-5950-900	Cell Phone	\$240.00	\$190.00	\$0.00	\$190.00	\$430.00
	85070-5950-900	City Surcharge R & R	\$2,927.69	\$2,531.89	\$0.00	\$2,531.89	\$5,459.58
	85120-5950-900	Credit Card Discounts	\$6,143.12	\$5,032.20	\$0.00	\$5,032.20	\$11,175.32
	85150-5950-900	Dues & Subscriptions	\$200.00	\$110.00	\$0.00	\$110.00	\$310.00
	85160-5950-600	Education & Training	\$0.00	\$601.50	\$0.00	\$601.50	\$601.50
	85190-5950-100	Employee Relations	\$0.00	\$535.64	\$0.00	\$535.64	\$535.64
	85190-5950-900	Employee Relations	\$1,921.59	\$2,280.07	\$0.00	\$2,280.07	\$4,201.66
	85280-5950-900	Insurance Expense	\$9,213.41	\$9,213.41	\$0.00	\$9,213.41	\$18,426.82
	85320-5950-900	Member Relations	\$407.00	\$0.00	\$0.00	\$0.00	\$407.00
	85390-5950-900	O/S - Accounting	\$0.00	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00
	85480-5950-900	Payroll Processing Fee	\$475.64	\$464.83	\$0.00	\$464.83	\$940.47
	85490-5950-900	Postage/Shipping	\$134.34	\$203.91	\$50.46	\$153.45	\$287.79
	85610-5950-900	Tax/Licenses/Fees	(\$30.00)	\$0.00	\$30.00	(\$30.00)	(\$60.00)
	85720-5950-900	Travel - Other	\$141.56	\$26.91	\$0.00	\$26.91	\$168.47
	90000-5950-900	Management Fee	\$6,592.00	\$6,592.00	\$0.00	\$6,592.00	\$13,184.00
	98020-5950-900	Deprec - Mach & Equip	\$23.12	\$23.12	\$0.00	\$23.12	\$46.24
	98040-5950-900	Deprec - Buildings	\$72.41	\$72.41	\$0.00	\$72.41	\$144.82
	R002A-5950-100	Rounds - Annual	12,956.00	315.00	7.00	308.00	13,264.00
	R003A-5950-100	Rounds - Group	15,672.00	319.00	25.00	294.00	15,966.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,865.00	48.00	7.00	41.00	1,906.00
	R007A-5950-100	Rounds - Green Fee - League	15,054.00	0.00	0.00	0.00	15,054.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	8,096.00	277.00	13.00	264.00	8,360.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	791.00	21.00	0.00	21.00	812.00
	R012A-5950-100	Rounds - Green Fee - Outing	9,360.00	168.00	0.00	168.00	9,528.00
	R014A-5950-100	Rounds - Resident	57,381.00	1,365.00	51.00	1,314.00	58,695.00
	R015A-5950-100	Rounds - Green Fee - Senior	23,201.00	636.00	46.00	590.00	23,791.00
	R016A-5950-100	Rounds - Green Fee - Staff	4,903.00	124.00	0.00	124.00	5,027.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,328.00	66.00	3.00	63.00	3,391.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	479.00	115.00	40.00	75.00	554.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	151	\$0.00	\$728,448.00	\$728,448.00	\$0.00	\$0.00

The Golf Club at Cypress Head
Comparative Income Statement
For the Two Months Ending November 30, 2023

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
REVENUES								
Green Fees & Cart Fees	132,018	208,434	1,778,351	12%	117,321	250,115	1,894,268	13%
Merchandise	9,610	15,342	286,316	5%	17,828	48,101	225,501	21%
Other Pro Shop Range	2,277 3,823	3,127 6,780	32,350 68,808	10% 10%	1,097 3,592	3,141 7,716	45,630 83,261	7% 9%
Other Operating Revenues	3,145	5,008	40,841	12%	2,532	5,460	44,187	12%
TOTAL REVENUE	150,872	238,692	2,206,665	11%	142,369	314,532	2,292,847	14%
COST OF SALES								
Merchandise	6,654	10,205	202,413	5%	17,729	35,374	157,851	22%
TOTAL COGS	6,654	10,205	202,413	5%	17,729	35,374	157,851	22%
COGS - Merchandise %	69.2%	66.5%	70.7%	94.1%	99.4%	73.5%	70.0%	105.1%
PAYROLL								
Course and Grounds	39,740	79,669	460,036	17%	40,018	80,930	547,942	15%
Carts, Range, Starters, Etc.	10,566	18,616	160,468	12%	12,007	27,705	211,522	13%
Pro Shop	9,877	16,835	131,209	13%	12,052	25,035	159,420	16%
General and Administrative	16,223	31,330	198,590	16%	17,710	35,895	222,142	16%
Marketing	3,862	7,674	34,364	22%	6,327	13,214	80,098	16%
TOTAL PAYROLL	80,267	154,125	984,667	16%	88,114	182,780	1,221,123	15%
OPERATING EXPENSES								
Course and Grounds	16,666	48,717	326,153	15%	22,668	57,066	330,078	17%
Carts, Range, Starters, Etc.	12,406	21,543	134,949	16%	6,651	15,873	133,584	12%
Pro Shop	1,525	1,705	13,850	12%	706	5,309	14,245	37%
General and Administrative	24,473	52,234	335,982	16%	31,421	59,514	321,392	19%
Marketing	1,042	1,855	26,704	7%	3,100	3,776	28,800	13%
TOTAL OPERATING EXPENSES	56,111	126,054	837,637	15%	64,546	141,538	828,099	17%
TOTAL EXPENSES	143,033	290,384	2,024,717	14%	170,390	359,693	2,207,072	16%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,400)	(12,674)	(76,674)	17%	(6,592)	(13,184)	(79,104)	17%
Depreciation & Amortization	(96)	(191)	(1,146)	17%	(96)	(191)	(1,146)	17%
TOTAL OTHER INCOME (EXPENSE)	(6,496)	(12,865)	(77,820)	17%	(6,688)	(13,375)	(80,250)	17%
NET INCOME	1,344	(64,557)	104,129	-62%	(34,708)	(58,536)	5,524	-1060%
=====								
Paid Rounds	3,326	5,412	45,097		2,746	5,894	43,894	
Annual Pass Rounds	212	518	4,163		308	677	4,795	
Other Rounds	238	407	3,024		208	427	783	
Total Rounds	3,876	6,337	52,284		3,262	6,998	51,472	
Revenue/Paid Rounds	45	44	49		52	53	52	
Revenue/Total Rounds	39	38	42		44	45	45	



December 12, 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 November 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 NOVEMBER 2023								
	Current			Year to Date				
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget	
Revenue								
Green Fees	\$ 70,408	\$ 95,281	\$ (24,873)	\$ 150,482	\$ 149,773	\$ 134,039	\$ 709	
Cart Fees	\$ 46,912	\$ 52,479	\$ (5,567)	\$ 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	
Total Revenue	\$ 156,689	\$ 164,246	\$ (7,557)	\$ 242,572	\$ 202,756	\$ 174,022	\$ 39,816	
Cost of Sales	\$ 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%
Gross Margin	\$ 139,044	\$ 158,996	\$ (19,952)	\$ 224,927	\$ 197,506	\$ 170,471	\$ 27,421	
Total Payroll	\$ 94,666	\$ 100,703	\$ (6,037)	\$ 94,666	\$ 100,703	\$ 73,858	\$ (6,037)	
Total Operating Expenses	\$ 76,992	\$ 72,022	\$ 4,970	\$ 76,992	\$ 72,022	\$ 69,942	\$ 4,970	
EBITDA	\$ (32,614)	\$ (13,729)	\$ (18,885)	\$ 53,269	\$ 24,781	\$ 26,671	\$ 28,488	
Other Expenses	\$ 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	\$ -	
Net Cash From Ops	\$ (39,014)	\$ (20,163)	\$ (18,851)	\$ (17,005)	\$ (45,993)	\$ (42,711)	\$ 28,988	
Rounds								
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	\$31.40	\$57.07	\$ (25.67)	\$54.39	\$71.95	\$66.08	\$ (17.56)	
Avg. GF/CF Paid rounds	\$37.27	\$66.74	\$ (29.47)	\$64.55	\$84.13	\$77.96	\$ (19.58)	
Avg. Merchandise/round	\$8.65	\$3.86	\$ 4.79	\$8.65	\$3.86	\$2.67	\$ 4.79	

Overview:

- Total revenues for November finished \$25.7K shy of budget for the month. With 9.17" of rain recorded in November, the golf course realized 7 unplayable days, and 2 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 74.5 degrees. Total Revenues came in at \$142.4K. We played 3,262 total rounds to a budget of 4,016 (under by 754). The 3rd week of November saw a massive rain event that severely impacted play, with 3 days the golf course being completely closed.
- Total Payroll for the month was \$88.1K, under by \$12.4K. Total Operating Expenses were \$64.5K, under by \$500.
- Rounds were shy of budget by 19%, range revenue (\$3.6K) missed budget by 23%, with several days of closure due to wet conditions.
- While we missed monthly EBITDA and Net Income projections by \$23.7K, we are still ahead of YTD projections by \$29.7K.

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.

- We have gotten quotes for the cart path work and are aiming for a late May start for the front 9 project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in November 2024. Thus far only one has responded.
- Range netting repairs have been approved for \$26K.

Tee Sheet Activity:

- There were 3,262 total rounds for the month which included 2,746 paid rounds, 308 Annual Pass rounds and 208 other rounds. These numbers fall 19% of budget and 16% less than prior year. We hosted 87 rounds for our Thanksgiving Day shotgun.
- We continue to utilize Dynamic pricing throughout the Non-resident rate segment. We will continue to monitor the positive influence 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.

NOVEMBER 2023 and YTD Rounds

Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	2,746	3,466	3,326	5,894	5,680	5,412
ANNUAL	308	312	312	677	518	518
OTHER	208	238	238	427	407	407
TOTAL ROUNDS	3,262	4,016	3,876	6,998	6,605	6,337

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 9.17" of rain in November, closing the course completely for 3 days with 5 more affected by cart path only and costing us about 750+ rounds.
- We over-seeded our teeing grounds with rye grass just prior to the heavy rains. The over-seeding came in fantastic and the course looks beautiful. Our turf coverage is the area's best and our weed control program has the course looking the best it has looked maybe ever.

Golf Shop/Carts

- The Golf Shop is "Holiday Ready" and stocked completely with all of our golfers needs (and wants). We exceeded budgeted Golf Shop sales by \$6.5K in November.
- 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 \$352 in lessons in November.
- 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 75 players in November, the WGA 18-holers, about 22, and the WGA 9-holers averaged 31 players.

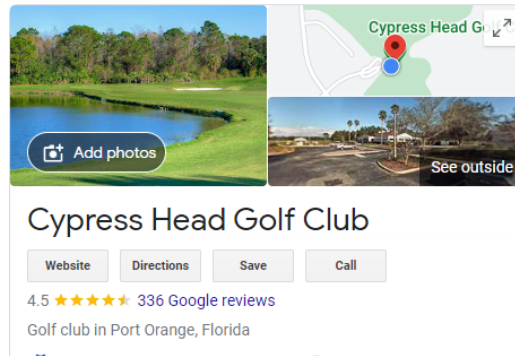
- We hosted 2 large tournaments, some small outings and leagues in November with 330 players, generating \$14.7K in revenue and rave reviews from the participants.

Marketing and Sales:

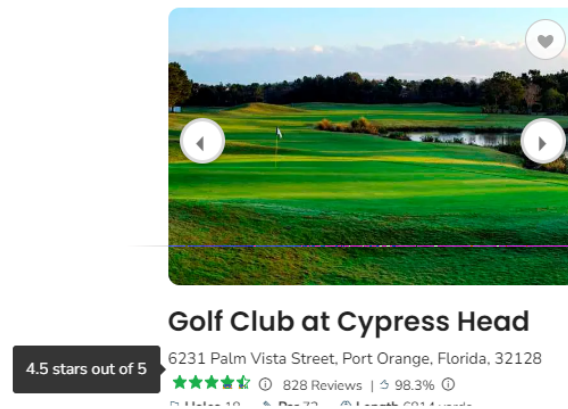
- Cypress Head continues to be active members of the Port Orange South Daytona Chamber of Commerce, Daytona Chamber of Commerce, SEV Chamber and Rotary International.
- Outside tournament bookings are very strong as we are booking for Fall 2024 and beyond currently.
- We hosted a photographer here for a full day, getting very high-def course shots, wildlife shots, and staff photos. These new images will provide the content necessary for current website improvements and future marketing campaigns.
- We hosted a team meeting on November 29th with all staff in attendance to discuss the trajectory of our business and how our customer service, while very good, has room for improvement, with our ultimate goal to have an NPS of 90 or above.
- We continue to maintain our database of emails with approximately 14,276 unique e-mail addresses (+134 from prior month). Our Facebook followers are at 1,557(up 7) and Instagram is up to 463 (up 1) followers.
- Nightly surveys continued to be strong in November, highlighted by 130 surveys being submitted and an NPS of 87.7 (Please see table below).

	Week of 10/29	Week of 11/05	Week of 11/12	Week of 11/19	Week of 11/26	Total
# of responses	25	43	16	23	23	130
Net Promoter Score						
Property NPS	84.0	86.0	87.5	91.3	91.3	87.7
Key Metrics						
Likelihood to Return	9.8	9.8	9.8	9.9	9.8	9.8
Overall Experience Satisfaction	9.2	9.5	9.4	9.6	9.7	9.5
Service Satisfaction	9.8	9.6	9.6	9.9	9.8	9.8

Current Google Ratings



Current GolfNow Ratings



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.

Year to Date Summary

After a solid start in October, the rains came in November. We lost the 3rd week of the month to heavy rains and unplayable conditions. Even with an off month in all revenue categories, we are still well ahead of our YTD target and are positioned well for our peak season traffic. We will continue to make necessary upgrades and elevate the golf experience at Cypress Head.

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 December 31, 2023

	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	11/30/23	12/31/23
REVENUES													
Green Fees & Cart Fees	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	117,320.82	155,131.80
Merchandise	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	17,828.09	17,287.31
Other Pro Shop	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	2,944.39	1,096.66	1,794.39
Range	4,403.90	6,571.07	7,756.67	8,744.83	7,745.13	6,551.80	6,293.24	5,076.88	4,393.83	4,510.31	4,124.45	3,591.96	5,358.83
Other Operating Revenues	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	2,531.89	2,939.85
TOTAL REVENUE	182,654.65	223,784.62	253,302.02	265,336.12	235,324.78	198,716.03	174,969.18	164,854.79	135,753.17	133,278.34	172,162.63	142,369.42	182,512.18
COST OF SALES													
Merchandise	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	17,729.21	16,523.03
TOTAL COGS	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	17,729.21	16,523.03
COGS - Merchandise %	76.5%	67.5%	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%	95.6%
PAYROLL													
Course and Grounds	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	40,017.82	39,012.23
Carts, Range, Starters, Etc.	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	12,006.85	14,286.58
Pro Shop	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	12,052.42	11,954.46
General and Administrative	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	35,538.54	18,185.01	17,710.28	20,725.26
Marketing	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	6,326.90	9,608.16
TOTAL PAYROLL	80,694.76	77,768.66	84,526.13	89,045.37	84,090.80	83,695.12	81,580.58	80,206.47	82,903.37	104,030.51	94,666.08	88,114.27	95,586.69
OPERATING EXPENSES													
Course and Grounds	22,238.01	22,411.79	32,884.10	29,630.97	27,235.88	38,080.90	26,451.23	23,658.31	33,689.52	23,080.05	32,473.09	22,667.56	27,606.37
Carts, Range, Starters, Etc.	11,790.97	13,003.55	14,509.57	10,386.39	9,778.26	9,691.04	10,893.49	10,066.89	12,613.48	10,873.00	9,222.11	6,651.34	10,549.89
Pro Shop	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	706.37	2,798.88
General and Administrative	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	35,867.52	28,092.93	31,421.20	33,367.23
Marketing	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	3,100.00	2,378.62
TOTAL OPERATING EXPENSE	70,999.03	66,083.88	81,269.44	71,424.86	69,467.41	78,602.46	64,360.86	65,874.82	73,024.40	72,129.19	75,066.73	64,546.47	76,700.99
TOTAL EXPENSES	168,006.89	156,393.93	189,440.87	181,943.27	171,643.59	188,122.28	170,904.17	162,542.78	175,690.95	189,397.00	187,377.68	170,389.95	188,810.71
EBITDA	14,647.76	67,390.69	63,861.15	83,392.85	63,681.19	10,593.75	4,165.01	2,312.01	(39,937.78)	(56,118.66)	(15,215.05)	(28,020.53)	(6,298.53)

The Golf Club at Cypress Head

For the Three Months Ending December 31, 2023

	<u>12/31/23</u>	<u>09/30/23</u>	<u>12/31/22</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	225,837	297,893	248,677
Cash - Payroll	80,731	50,456	12,206
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>307,917</u>	<u>349,699</u>	<u>262,233</u>
Accounts Receivable			
A/R Member	696	47,275	372
Total Accounts Receivable	<u>696</u>	<u>47,275</u>	<u>372</u>
Other Current Assets			
Inventory - Merchandise	110,001	99,360	49,507
Prepaid Insurance	35,960	45,051	30,576
Prepaid Exp - Other	43,426	11,388	34,974
Total Other Current Assets	<u>189,388</u>	<u>155,800</u>	<u>115,057</u>
TOTAL CURRENT ASSETS	<u>498,001</u>	<u>552,774</u>	<u>377,662</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(32,548)	(32,261)	(31,401)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>3,600</u>	<u>3,887</u>	<u>4,747</u>
TOTAL ASSETS	<u>501,601</u>	<u>556,661</u>	<u>382,408</u>

The Golf Club at Cypress Head

For the Three Months Ending December 31, 2023

	<u>12/31/23</u>	<u>09/30/23</u>	<u>12/31/22</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	91,952	51,356	81,921
Accts Pay - Other	209,887	208,653	124,030
Accrued Expenses	5,610	2,415	270
Accrued Payroll	49,955	50,567	46,662
Accrued Taxes	10,451	7,122	10,764
Deferred Revenue	<u>203,342</u>	<u>236,547</u>	<u>174,967</u>
TOTAL CURRENT LIABILITIES	<u>571,196</u>	<u>556,659</u>	<u>438,614</u>
TOTAL LIABILITIES	<u>571,196</u>	<u>556,659</u>	<u>438,614</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(69,595)</u>	<u>2</u>	<u>(56,206)</u>
Net Retained Earnings	<u>(69,595)</u>	<u>2</u>	<u>(56,206)</u>
Stockholders Equity	<u>(69,595)</u>	<u>2</u>	<u>(56,206)</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(69,595)</u>	<u>2</u>	<u>(56,206)</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>501,601</u>	<u>556,661</u>	<u>382,408</u>

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

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	151,837	360,271	1,778,351	20%	155,132	405,246	1,894,268	21%
Merchandise	21,333	36,675	286,316	13%	17,287	65,388	225,501	29%
Other Pro Shop	1,635	4,762	32,350	15%	1,794	4,935	45,630	11%
Range	4,404	11,184	68,808	16%	5,359	13,075	83,261	16%
Other Operating Revenues	3,447	8,455	40,841	21%	2,940	8,399	44,187	19%
TOTAL REVENUE	182,655	421,346	2,206,665	19%	182,512	497,044	2,292,847	22%
COST OF SALES								
Merchandise	16,313	26,518	202,413	13%	16,523	51,897	157,851	33%
TOTAL COGS	16,313	26,518	202,413	13%	16,523	51,897	157,851	33%
COGS - Merchandise %	76.5%	72.3%	70.7%	102.3%	95.6%	79.4%	70.0%	113.4%
PAYROLL								
Course and Grounds	37,445	117,114	460,036	25%	39,012	119,942	547,942	22%
Carts, Range, Starters, Etc.	11,495	30,111	160,468	19%	14,287	41,992	211,522	20%
Pro Shop	9,654	26,489	131,209	20%	11,954	36,990	159,420	23%
General and Administrative	17,042	48,372	216,590	22%	20,725	56,621	222,142	25%
Marketing	5,059	12,733	34,364	37%	9,608	22,823	80,098	28%
TOTAL PAYROLL	80,695	234,819	1,002,667	23%	95,587	278,367	1,221,123	23%
OPERATING EXPENSES								
Course and Grounds	22,238	70,955	328,078	22%	27,606	82,747	330,078	25%
Carts, Range, Starters, Etc.	11,791	33,334	134,949	25%	10,550	26,423	133,584	20%
Pro Shop	649	2,353	13,850	17%	2,799	8,108	14,245	57%
General and Administrative	34,145	86,379	335,710	26%	33,367	92,881	321,392	29%
Marketing	2,177	4,032	26,704	15%	2,379	6,154	28,800	21%
TOTAL OPERATING EXPENSES	70,999	197,053	839,290	23%	76,701	216,314	828,099	26%
TOTAL EXPENSES	168,007	458,391	2,044,370	22%	188,811	546,578	2,207,072	25%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,400)	(19,074)	(76,674)	25%	(6,592)	(19,776)	(79,104)	25%
Depreciation & Amortization	(96)	(287)	(1,146)	25%	(96)	(287)	(1,146)	25%
TOTAL OTHER INCOME (EXPENSE)	(6,496)	(19,360)	(77,820)	25%	(6,688)	(20,063)	(80,250)	25%
NET INCOME	8,152	(56,405)	84,476	-67%	(12,986)	(69,597)	5,524	-1260%
Paid Rounds								
Paid Rounds	3,631	9,043	45,097		3,009	8,903	43,894	
Annual Pass Rounds	353	871	4,163		361	1,038	4,795	
Other Rounds	236	643	3,024		315	742	2,783	
Total Rounds	4,220	10,557	52,284		3,685	10,683	51,472	
Revenue/Paid Rounds	50	47	49		61	56	52	
Revenue/Total Rounds	43	40	42		50	47	45	

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

	<u>December</u>	<u>YTD</u>
EBITDA	(\$6,298.53)	(\$49,534.11)
Management Fee Expense	(6,592.00)	(19,776.00)
Depreciation & Amortization	<u>(95.53)</u>	<u>(286.59)</u>
Net Income	(12,986.06)	(69,596.70)
 Working Capital Changes		
Inventory	1,068.80	(10,641.74)
Receivables	2,683.60	46,579.28
Payables	(722.86)	40,596.47
Due to from the City	50.00	1,234.23
Prepays	(2,077.69)	(22,946.46)
Accrued Liabilities	(9,427.27)	5,911.44
Other Liabilities	(7,320.88)	(33,204.89)
Depreciation & Amortization	<u>95.53</u>	<u>286.59</u>
Operating Cash Flow	(28,636.83)	(41,781.78)
 Investing Cash Flows	<u> </u>	<u> </u>
 Financing Cash Flow	<u> </u>	<u> </u>
 Net Cash Flows	<u>(28,636.83)</u>	<u>(41,781.78)</u>
 Beginning Cash	336,554.30	349,699.25
Net Cash Flows	<u>(28,636.83)</u>	<u>(41,781.78)</u>
Ending Cash	<u>307,917.47</u>	<u>307,917.47</u>

The Golf Club at Cypress Head
 Summary of All Units
 For the Three Months Ending December 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												
102,464	107,625	95%	100,080	102%	Green Fees	252,946	257,398	98%	234,118	108%	1,227,781	1,184,861
52,668	56,310	94%	51,757	102%	Cart Fee	152,301	145,286	105%	126,152	121%	666,486	638,466
210	100	210%	95	221%	Handicap Fee	235	100	235%	95	247%	6,430	5,691
1,140	1,500	76%	739	154%	Lessons	2,267	5,700	40%	3,527	64%	31,400	16,727
444	850	52%	801	56%	Rental Clubs	2,434	1,850	132%	1,140	214%	7,800	10,105
17,287	21,850	79%	21,333	81%	Retail	65,388	39,100	167%	36,675	178%	225,501	315,029
5,359	5,825	92%	4,404	122%	Range	13,075	15,035	87%	11,184	117%	83,261	70,699
2,940	3,549	83%	3,447	85%	City Surcharge R & R	8,399	8,757	96%	8,455	99%	44,187	40,785
182,512	197,609	92%	182,655	100%	Total Revenues	497,044	473,226	105%	421,346	118%	2,292,847	2,282,363
COST OF GOODS SOLD												
16,523	15,295	108%	16,313	101%	COGS - Merchandise	51,897	27,370	190%	26,518	196%	157,851	227,792
16,523	15,295	108%	16,313	101%	Total COGS	51,897	27,370	190%	26,518	196%	157,851	227,792
165,989	182,314	91%	166,342	100%	GROSS MARGIN	445,147	445,856	100%	394,828	113%	2,134,996	2,054,572
95.58%	70.00%	136.54%	76.47%	124.99%	COGS - Merchandise %	79.37%	70.00%	113.38%	72.31%	109.77%	70.00%	881.75%
PAYROLL												
38,880	34,713	112%	33,357	117%	Gross Payroll - Salaried	109,435	104,138	105%	86,295	127%	416,550	392,655
40,031	52,465	76%	35,247	114%	Gross Payroll - Hourly	124,654	154,100	81%	113,049	110%	618,341	495,928
78,912	87,178	91%	68,604	115%	S/T Wages	234,089	258,238	91%	199,345	117%	1,034,892	888,583
9,573	6,669	144%	4,995	192%	Payroll Tax - FICA	18,592	19,755	94%	14,597	127%	79,169	65,900
(2,098)	14	-15215%	69	-3063%	Payroll Tax - UC	597	99	605%	161	370%	2,816	2,878
2,376	1,717	138%	1,227	194%	Payroll Tax - WC	5,054	5,087	99%	3,453	146%	20,986	17,497
6,824	6,833	100%	5,800	118%	Benefits	20,035	20,497	98%	17,263	116%	83,261	71,356
16,675	15,234	109%	12,090	138%	S/T Adders	44,278	45,438	97%	35,475	125%	186,231	157,631
95,587	102,412	93%	80,695	118%	TOTAL PAYROLL	278,367	303,676	92%	234,819	119%	1,221,123	1,046,214
OPERATING EXPENSES												
0	50	0%	26	0%	Cart Supplies	11	300	4%	257	4%	950	487
914	800	114%	657	139%	Chemicals	1,811	2,400	75%	1,408	129%	9,600	9,085
0	600	0%	0	0%	Course Accessories	509	2,600	20%	920	55%	7,400	9,882
1,547	8,000	19%	1,258	123%	Fertilizer	12,892	22,800	57%	13,455	96%	61,100	56,823
0	1,500	0%	97	0%	Flowers/Decor	60	1,500	4%	97	62%	1,500	2,409
1,492	1,200	124%	2,822	53%	Fuel	5,089	4,600	111%	5,711	89%	20,300	19,003
649	350	185%	0	0%	Fungicides	3,227	2,300	140%	992	325%	4,650	4,876
4,458	2,700	165%	2,739	163%	Herbicides	5,459	4,300	127%	4,302	127%	32,600	40,485
1,062	0	0%	0	0%	Insecticides	2,125	400	531%	0	0%	11,800	9,379
35	400	9%	370	9%	Janitorial Supplies	673	1,800	37%	1,517	44%	7,450	5,903
0	300	0%	271	0%	Laundry/Uniforms	42	1,300	3%	1,192	3%	2,405	405
662	750	88%	696	95%	Office Supplies	1,525	2,350	65%	2,140	71%	6,750	7,500
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	2,703	0
0	0	0%	0	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	160	0%	160	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
1,182	0	0%	0	0%	Range Expenses	1,182	0	0%	0	0%	2,300	3,854
1,447	1,500	96%	1,531	94%	Sand/Topdress	2,441	2,700	90%	2,580	95%	12,900	14,588
0	0	0%	0	0%	Seeds/Trees	3,520	5,500	64%	5,560	63%	8,500	4,970
0	400	0%	0	0%	Small Tools	0	800	0%	264	0%	2,400	229
0	0	0%	169	0%	Staff/Volunteer Uniforms	0	500	0%	169	0%	500	707
596	2,350	25%	2,440	24%	Supplies	3,697	4,650	80%	4,666	79%	7,550	7,686
1,737	50	3475%	47	3729%	Tournament Expense	1,993	110	1812%	47	4278%	1,500	3,657
142	500	28%	446	32%	Alarm System	426	800	53%	687	62%	2,150	1,628
47	300	16%	320	15%	Cart Repairs	47	600	8%	320	15%	1,950	1,655
1,008	800	126%	260	388%	Computer Service	3,100	2,400	129%	580	535%	9,600	9,989
1,075	700	154%	710	151%	Contract Cleaning	3,075	2,100	146%	1,793	171%	8,400	10,050
179	3,700	5%	3,660	5%	Guest Relations	1,598	5,700	28%	5,490	29%	8,700	4,366
465	275	169%	256	182%	Handicap Expense	465	275	169%	256	182%	6,845	6,747
0	900	0%	1,282	0%	Irrigation	350	2,700	13%	2,332	15%	10,800	4,497
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	600	0
2,626	0	0%	0	0%	Repair & Maint - Paths	2,901	1,500	193%	0	0%	3,000	3,235
2,945	1,900	155%	1,651	178%	Repair & Maint - Equipment	6,061	5,600	108%	4,865	125%	36,408	36,408
1,417	300	472%	874	162%	Repair & Maint - Building	4,926	1,400	352%	1,209	407%	5,920	19,125
7,141	8,577	83%	8,577	83%	Cart Lease	21,423	25,731	83%	25,731	83%	102,924	98,616
9,945	7,166	139%	7,140	139%	Equipment Lease	29,835	21,498	139%	21,420	139%	85,992	94,095
206	250	82%	206	100%	Off-Site Storage	618	750	82%	618	100%	3,000	2,472
901	870	104%	891	101%	Utilities - Electric	2,835	2,510	113%	2,542	112%	11,440	11,870
3,492	3,650	96%	3,523	99%	Utilities - Other	11,944	10,850	110%	10,140	118%	46,200	49,499
199	200	100%	196	101%	Utilities - Telephone/Fax	596	600	99%	647	92%	2,400	2,306
236	216	109%	267	88%	Utilities - Water	660	648	102%	716	92%	2,592	2,563
2,379	2,500	95%	2,177	109%	Advertising & Promotion	6,154	5,100	121%	4,032	153%	28,800	28,827
250	350	71%	340	73%	Bank Charges	778	1,050	74%	987	79%	4,400	3,423
(20)	0	0%	(78)	26%	Cash Short/(Over)	(504)	0	0%	(120)	418%	0	(648)
290	270	107%	240	121%	Cell Phone	720	790	91%	720	100%	3,220	2,780

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

MTD		MTD		% of		MTD		% of		YTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget	Prior Year	Budget	PY	Actual	Budget	Budget	Prior Year	Actual	Budget	Budget	Prior Year	Actual	Budget	Budget	Prior Year	Budget	PY	Budget	Budget
2,940	3,549	83%	3,447	85%	City Surcharge R & R	8,399	8,757	96%	8,455	99%	44,187	40,785									
3,585	3,700	97%	3,626	99%	Credit Card Discounts	14,760	10,800	137%	10,659	138%	42,800	58,641									
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	(58)									
110	1,000	11%	1,042	11%	Dues & Subscriptions	420	2,050	20%	2,037	21%	3,300	1,022									
0	0	0%	0	0%	Education & Training	602	0	0%	0	0%	740	2,537									
1,468	1,600	92%	780	188%	Employee Relations	6,205	2,000	310%	902	688%	6,400	14,190									
36	0	0%	32	114%	Employee Testing	36	0	0%	66	55%	64	118									
9,213	8,500	108%	7,675	120%	Insurance Expense	27,640	25,500	108%	23,025	120%	102,000	101,264									
0	50	0%	(115)	0%	Member Relations	407	150	271%	(109)	-373%	600	(3,744)									
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0									
8,000	7,500	107%	7,500	107%	O/S - Accounting	10,000	9,500	105%	9,500	105%	19,500	21,000									
0	0	0%	0	0%	O/S - Other	0	0	0%	0	0%	6,000	5,850									
449	400	112%	436	103%	Payroll Processing Fee	1,389	1,200	116%	1,194	116%	5,170	5,617									
173	150	115%	156	111%	Postage/Shipping	480	550	84%	555	83%	2,180	1,939									
(30)	0	0%	40	-75%	Tax/Licenses/Fees	(90)	0	0%	(20)	450%	200	(285)									
0	250	0%	0	0%	Travel - Meals	0	250	0%	0	0%	850	246									
55	150	37%	133	42%	Travel - Other	224	1,550	14%	7,801	3%	4,000	3,248									
0	20	0%	25	0%	Employee Meals	0	60	0%	25	0%	240	0									
76,701	81,403	94%	70,999	108%	TOTAL OPERATING EXPENSES	216,314	218,539	99%	197,053	110%	828,099	858,552									
(6,299)	(1,501)	420%	14,648	-43%	EBITDA	(49,534)	(76,359)	65%	(37,044)	134%	85,774	149,806									
6,592	6,592	100%	6,400	103%	Management Fee	19,776	19,776	100%	19,074	104%	79,104	77,376									
6,592	6,592	100%	6,400	103%	Management Fees	19,776	19,776	100%	19,074	104%	79,104	77,376									
23	23	100%	23	100%	Deprec - Mach & Equip	69	69	100%	69	100%	277	277									
72	72	100%	72	100%	Deprec - Buildings	217	217	100%	217	100%	869	869									
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146									
(12,986)	(8,188)	159%	8,152	-159%	NET INCOME	(69,597)	(96,421)	72%	(56,405)	123%	5,524	71,284									

The Golf Club at Cypress Head
 Course & Grounds
 For the Three Months Ending December 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												
102,464	107,625	95%	100,080	102%	Green Fees	252,946	257,398	98%	234,118	108%	1,227,781	1,184,861
2,940	3,549	83%	3,447	85%	City Surcharge R & R	8,399	8,757	96%	8,455	99%	44,187	40,785
105,404	111,174	95%	103,527	102%	Total Revenues	261,345	266,155	98%	242,574	108%	1,271,968	1,225,646
GROSS MARGIN												
105,404	111,174	95%	103,527	102%		261,345	266,155	98%	242,574	108%	1,271,968	1,225,646
PAYROLL												
11,794	11,378	104%	11,290	104%	Gross Payroll - Salaried	34,764	34,135	102%	32,428	107%	136,539	134,307
21,301	28,051	76%	20,994	101%	Gross Payroll - Hourly	67,558	81,644	83%	68,909	98%	328,670	262,024
33,096	39,429	84%	32,284	103%	S/T Wages	102,321	115,778	88%	101,338	101%	465,209	396,330
3,563	3,016	118%	2,386	149%	Payroll Tax - FICA	7,575	8,857	86%	7,493	101%	35,588	29,354
(1,006)	0	0%	7	-15273%	Payroll Tax - UC	172	0	0%	19	924%	819	874
888	777	114%	597	149%	Payroll Tax - WC	2,069	2,281	91%	1,769	117%	9,434	7,875
2,472	3,028	82%	2,171	114%	Benefits	7,805	9,080	86%	6,495	120%	36,892	28,432
5,916	6,821	87%	5,161	115%	S/T Adders	17,621	20,217	87%	15,776	112%	82,733	66,534
39,012	46,250	84%	37,445	104%	TOTAL PAYROLL	119,942	135,996	88%	117,114	102%	547,942	462,864
OPERATING EXPENSES												
914	800	114%	657	139%	Chemicals	1,811	2,400	75%	1,408	129%	9,600	9,085
0	600	0%	0	0%	Course Accessories	509	2,600	20%	920	55%	7,400	9,882
1,547	8,000	19%	1,258	123%	Fertilizer	12,892	22,800	57%	13,455	96%	61,100	56,823
0	1,500	0%	97	0%	Flowers/Decor	60	1,500	4%	97	62%	1,500	2,409
1,492	1,200	124%	2,822	53%	Fuel	5,089	4,600	111%	5,711	89%	20,300	19,003
649	350	185%	0	0%	Fungicides	3,227	2,300	140%	992	325%	4,650	4,876
4,458	2,700	165%	2,739	163%	Herbicides	5,459	4,300	127%	4,302	127%	32,600	40,485
1,062	0	0%	0	0%	Insecticides	2,125	400	531%	0	0%	11,800	9,379
1,447	1,500	96%	1,531	94%	Sand/Topdress	2,441	2,700	90%	2,580	95%	12,900	14,588
0	0	0%	0	0%	Seeds/Trees	3,520	5,500	64%	5,560	63%	8,500	4,970
0	400	0%	0	0%	Small Tools	0	800	0%	264	0%	2,400	229
0	0	0%	169	0%	Staff/Volunteer Uniforms	0	500	0%	169	0%	500	707
0	900	0%	1,282	0%	Irrigation	350	2,700	13%	2,332	15%	10,800	4,497
2,626	0	0%	0	0%	Repair & Maint - Paths	2,901	1,500	193%	0	0%	3,000	3,235
1,407	1,800	78%	1,587	89%	Repair & Maint - Equipment	4,523	5,400	84%	4,801	94%	21,600	28,265
102	0	0%	557	18%	Repair & Maint - Building	490	500	98%	557	88%	1,000	1,588
9,945	7,166	139%	7,140	139%	Equipment Lease	29,835	21,498	139%	21,420	139%	85,992	94,095
253	270	94%	277	91%	Utilities - Electric	854	810	105%	846	101%	3,240	3,659
1,432	1,750	82%	1,644	87%	Utilities - Other	5,430	5,250	103%	4,583	118%	21,000	21,694
236	216	109%	267	88%	Utilities - Water	660	648	102%	716	92%	2,592	2,563
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	740	835
0	100	0%	178	0%	Employee Relations	536	200	268%	178	301%	600	1,037
36	0	0%	0	0%	Employee Testing	36	0	0%	34	106%	64	150
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
27,606	29,252	94%	22,206	124%	TOTAL OPERATING EXPENSES	82,747	88,906	93%	70,923	117%	330,078	339,901
38,785	35,673	109%	43,876	88%	EBITDA	58,656	41,253	142%	54,536	108%	393,949	422,880
38,785	35,673	109%	43,876	88%	NET INCOME	58,656	41,253	142%	54,536	108%	393,949	422,880

The Golf Club at Cypress Head
 Carts
 For the Three Months Ending December 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							
52,668	56,310	94%	51,757	102%	Cart Fee	152,301	145,286	105%	126,152	121%	666,486	638,466
52,668	56,310	94%	51,757	102%	Total Revenues	152,301	145,286	105%	126,152	121%	666,486	638,466
52,668	56,310	94%	51,757	102%	GROSS MARGIN	152,301	145,286	105%	126,152	121%	666,486	638,466
					PAYROLL							
12,859	16,089	80%	10,556	122%	Gross Payroll - Hourly	37,993	47,748	80%	27,505	138%	191,643	155,690
12,859	16,089	80%	10,556	122%	S/T Wages	37,993	47,748	80%	27,505	138%	191,643	155,690
1,347	1,231	109%	877	154%	Payroll Tax - FICA	2,991	3,653	82%	2,203	136%	14,661	12,248
(235)	7	-3410%	54	-433%	Payroll Tax - UC	231	66	351%	121	191%	1,221	1,259
310	317	98%	195	159%	Payroll Tax - WC	760	941	81%	469	162%	3,887	3,078
5	9	53%	(187)	-3%	Benefits	16	28	59%	(187)	-9%	110	75
1,427	1,564	91%	939	152%	S/T Adders	3,999	4,687	85%	2,606	153%	19,879	16,659
14,287	17,653	81%	11,495	124%	TOTAL PAYROLL	41,992	52,435	80%	30,111	139%	211,522	172,349
					OPERATING EXPENSES							
0	50	0%	26	0%	Cart Supplies	11	300	4%	257	4%	950	487
0	2,000	0%	2,094	0%	Supplies	247	2,500	10%	2,615	9%	3,250	1,913
47	300	16%	320	15%	Cart Repairs	47	600	8%	320	15%	1,950	1,655
7,141	8,577	83%	8,577	83%	Cart Lease	21,423	25,731	83%	25,731	83%	102,924	98,616
648	600	108%	614	106%	Utilities - Electric	1,981	1,700	117%	1,696	117%	8,200	8,211
7,836	11,527	68%	11,631	67%	TOTAL OPERATING EXPENSES	23,709	30,831	77%	30,620	77%	117,274	110,882
30,546	27,130	113%	28,631	107%	EBITDA	86,600	62,020	140%	65,421	132%	337,691	355,235
30,546	27,130	113%	28,631	107%	NET INCOME	86,600	62,020	140%	65,421	132%	337,691	355,235

The Golf Club at Cypress Head
Range
For the Three Months Ending December 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	
5,359	5,825	92%	4,404	122%	REVENUES							
5,359	5,825	92%	4,404	122%	Range	13,075	15,035	87%	11,184	117%	83,261	70,699
5,359	5,825	92%	4,404	122%	Total Revenues	13,075	15,035	87%	11,184	117%	83,261	70,699
					GROSS MARGIN	13,075	15,035	87%	11,184	117%	83,261	70,699
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	160	0%	160	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
1,182	0	0%	0	0%	Range Expenses	1,182	0	0%	0	0%	2,300	3,854
1,532	0	0%	0	0%	Repair & Maint - Equipment	1,532	0	0%	0	0%	3,300	5,300
2,714	160	1696%	160	1698%	TOTAL OPERATING EXPENSES	2,714	2,660	102%	2,714	100%	16,310	17,156
2,644	5,665	47%	4,244	62%	EBITDA	10,361	12,375	84%	8,470	122%	66,951	53,543
2,644	5,665	47%	4,244	62%	NET INCOME	10,361	12,375	84%	8,470	122%	66,951	53,543

The Golf Club at Cypress Head
 Golf Shop
 For the Three Months Ending December 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							
210	100	210%	95	221%	Handicap Fee	235	100	235%	95	247%	6,430	5,691
1,140	1,500	76%	739	154%	Lessons	2,267	5,700	40%	3,527	64%	31,400	16,727
444	850	52%	801	56%	Rental Clubs	2,434	1,850	132%	1,140	214%	7,800	10,105
17,287	21,850	79%	21,333	81%	Retail	65,388	39,100	167%	36,675	178%	225,501	315,029
19,082	24,300	79%	22,967	83%	Total Revenues	70,323	46,750	150%	41,436	170%	271,131	347,553
					COST OF GOODS SOLD							
16,523	15,295	108%	16,313	101%	COGS - Merchandise	51,897	27,370	190%	26,518	196%	157,851	227,792
16,523	15,295	108%	16,313	101%	Total COGS	51,897	27,370	190%	26,518	196%	157,851	227,792
2,559	9,005	28%	6,654	38%	GROSS MARGIN	18,426	19,380	95%	14,918	124%	113,280	119,761
95.58%	70.00%	136.54%	76.47%	124.99%	COGS - Merchandise %	79.37%	70.00%	113.38%	72.31%	109.77%	70.00%	881.75%
					PAYROLL							
4,480	3,605	124%	4,460	100%	Gross Payroll - Salaried	12,334	10,815	114%	5,845	211%	43,260	49,471
5,773	8,060	72%	3,620	159%	Gross Payroll - Hourly	18,467	23,920	77%	16,507	112%	94,900	69,996
10,253	11,665	88%	8,080	127%	S/T Wages	30,801	34,735	89%	22,352	138%	138,160	119,467
1,065	892	119%	616	173%	Payroll Tax - FICA	2,230	2,657	84%	1,707	131%	10,569	9,217
(291)	0	0%	7	-4148%	Payroll Tax - UC	67	12	543%	21	323%	504	424
266	230	116%	143	186%	Payroll Tax - WC	625	684	91%	378	166%	2,801	2,369
661	606	109%	808	82%	Benefits	3,266	1,818	180%	2,032	161%	7,385	10,232
1,701	1,728	98%	1,574	108%	S/T Adders	6,189	5,172	120%	4,138	150%	21,260	22,242
11,954	13,393	89%	9,654	124%	TOTAL PAYROLL	36,990	39,907	93%	26,489	140%	159,420	141,709
					OPERATING EXPENSES							
0	100	0%	0	0%	Office Supplies	0	200	0%	0	0%	600	138
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
596	350	170%	346	172%	Supplies	3,450	2,150	160%	2,051	168%	4,300	5,773
1,737	50	3475%	47	3729%	Tournament Expense	1,993	110	1812%	47	4278%	1,500	3,657
465	275	169%	256	182%	Handicap Expense	465	275	169%	256	182%	6,845	6,747
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	600	0
0	0	0%	0	0%	Repair & Maint - Building	0	200	0%	0	0%	400	0
0	0	0%	0	0%	Education & Training	602	0	0%	0	0%	0	602
2,799	775	361%	649	432%	TOTAL OPERATING EXPENSES	8,108	2,935	276%	2,353	345%	14,245	19,605
(12,195)	(5,163)	236%	(3,649)	334%	EBITDA	(26,672)	(23,462)	114%	(13,924)	192%	(60,384)	(41,553)
(12,195)	(5,163)	236%	(3,649)	334%	NET INCOME	(26,672)	(23,462)	114%	(13,924)	192%	(60,384)	(41,553)

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

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
14,422	14,229	101%	12,909	112%	Gross Payroll - Salaried	42,654	42,688	100%	36,419	117%	170,751	176,850
98	266	37%	77	127%	Gross Payroll - Hourly	636	789	81%	128	495%	3,129	1,210
14,520	14,495	100%	12,986	112%	S/T Wages	43,289	43,476	100%	36,548	118%	173,880	178,061
2,807	1,109	253%	858	327%	Payroll Tax - FICA	4,336	3,326	130%	2,387	182%	13,302	11,954
(406)	2	-17003%	1	-71293%	Payroll Tax - UC	55	7	775%	1	7329%	154	170
716	286	251%	231	309%	Payroll Tax - WC	1,206	856	141%	645	187%	3,525	3,488
3,089	2,567	120%	2,967	104%	Benefits	7,734	7,701	100%	8,792	88%	31,280	31,166
6,205	3,964	157%	4,056	153%	S/T Adders	13,331	11,890	112%	11,824	113%	48,262	46,778
20,725	18,459	112%	17,042	122%	TOTAL PAYROLL	56,621	55,367	102%	48,372	117%	222,142	224,838
OPERATING EXPENSES												
35	400	9%	370	9%	Janitorial Supplies	673	1,800	37%	1,517	44%	7,450	5,903
0	300	0%	271	0%	Laundry/Uniforms	42	1,300	3%	1,192	3%	2,405	405
662	650	102%	696	95%	Office Supplies	1,525	2,150	71%	2,140	71%	6,150	7,412
0	0	0%	0	0%	Printing	0	0	0%	0	0%	0	16
142	500	28%	446	32%	Alarm System	426	800	53%	687	62%	2,150	1,628
1,008	800	126%	260	388%	Computer Service	3,100	2,400	129%	580	535%	9,600	9,989
1,075	700	154%	710	151%	Contract Cleaning	3,075	2,100	146%	1,783	171%	8,400	10,050
179	3,700	5%	3,660	5%	Guest Relations	1,598	5,700	28%	5,490	29%	8,700	4,366
6	100	6%	64	9%	Repair & Maint - Equipment	6	200	3%	64	9%	3,170	2,843
1,314	300	438%	318	414%	Repair & Maint - Building	4,436	700	634%	653	680%	4,520	17,538
206	250	82%	206	100%	Off-Site Storage	618	750	82%	618	100%	3,000	2,472
2,060	1,900	108%	1,879	110%	Utilities - Other	6,514	5,600	116%	5,558	117%	25,200	27,805
199	200	100%	196	101%	Utilities - Telephone/Fax	596	600	99%	647	92%	2,400	2,306
250	350	71%	340	73%	Bank Charges	778	1,050	74%	987	79%	4,400	3,423
(20)	0	0%	(78)	26%	Cash Short/(Over)	(504)	0	0%	(120)	418%	0	(648)
290	270	107%	240	121%	Cell Phone	720	790	91%	720	100%	3,220	2,780
2,940	3,549	83%	3,447	85%	City Surcharge R & R	8,399	8,757	96%	8,455	99%	44,187	40,785
3,585	3,700	97%	3,626	99%	Credit Card Discounts	14,760	10,800	137%	10,659	138%	42,800	58,641
0	0	0%	0	0%	Donations	0	0	0%	0	0%	0	(58)
110	1,000	11%	1,042	11%	Dues & Subscriptions	420	2,050	20%	2,037	21%	3,300	1,022
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	0	1,100
1,468	1,500	98%	602	244%	Employee Relations	5,669	1,800	315%	724	783%	5,800	13,153
9,213	8,500	108%	7,675	120%	Insurance Expense	27,640	25,500	108%	23,025	120%	102,000	101,264
0	50	0%	(115)	0%	Member Relations	407	150	271%	(109)	-373%	600	(3,744)
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0
8,000	7,500	107%	7,500	107%	O/S - Accounting	10,000	9,500	105%	9,500	105%	19,500	21,000
449	400	112%	436	103%	Payroll Processing Fee	1,389	1,200	116%	1,194	116%	5,170	5,617
173	150	115%	156	111%	Postage/Shipping	460	550	84%	555	83%	2,180	1,939
(30)	0	0%	40	-75%	Tax/Licenses/Fees	(90)	0	0%	(20)	450%	0	(285)
0	250	0%	0	0%	Travel - Meals	0	250	0%	0	0%	850	246
55	150	37%	133	42%	Travel - Other	224	1,550	14%	7,801	3%	4,000	3,248
0	20	0%	25	0%	Employee Meals	0	60	0%	25	0%	240	0
33,367	37,189	90%	34,145	98%	TOTAL OPERATING EXPENSES	92,881	88,107	105%	86,379	108%	321,392	342,212
(54,092)	(55,648)	97%	(51,187)	106%	EBITDA	(149,502)	(143,474)	104%	(134,751)	111%	(543,534)	(567,050)
6,592	6,592	100%	6,400	103%	Management Fee	19,776	19,776	100%	19,074	104%	79,104	77,376
6,592	6,592	100%	6,400	103%	Management Fees	19,776	19,776	100%	19,074	104%	79,104	77,376
23	23	100%	23	100%	Deprec - Mach & Equip	69	69	100%	69	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	217	217	100%	217	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	287	287	100%	287	100%	1,146	1,146
60,780	62,335	98%	57,682	105%	NET INCOME	(169,565)	(163,536)	104%	(154,111)	110%	(623,784)	(645,573)

The Golf Club at Cypress Head
Marketing
For the Three Months Ending December 31, 2023

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
8,183	5,500	149%	4,698	174%	PAYROLL	19,684	16,500	119%	11,603	170%	66,000	32,027
0	0	0%	0	0%	Gross Payroll - Salaried	0	0	0%	0	0%	0	7,008
8,183	5,500	149%	4,698	174%	Gross Payroll - Hourly	19,684	16,500	119%	11,603	170%	66,000	39,035
					S/T Wages							
790	421	188%	259	305%	Payroll Tax - FICA	1,460	1,262	116%	807	181%	5,049	3,128
(159)	5	-3530%	0	0%	Payroll Tax - UC	73	14	539%	0	0%	117	151
196	108	181%	61	323%	Payroll Tax - WC	394	325	121%	192	205%	1,338	688
598	624	96%	41	1443%	Benefits	1,213	1,871	65%	131	927%	7,594	1,451
1,425	1,157	123%	361	395%	S/T Adders	3,139	3,471	90%	1,130	278%	14,098	5,419
9,608	6,657	144%	5,059	190%	TOTAL PAYROLL	22,823	19,971	114%	12,733	179%	80,998	44,453
					OPERATING EXPENSES							
2,379	2,500	95%	2,177	109%	Advertising & Promotion	6,154	5,100	121%	4,032	153%	28,800	28,827
2,379	2,500	95%	2,177	109%	TOTAL OPERATING EXPENSES	6,154	5,100	121%	4,032	153%	28,800	28,827
(11,987)	(9,157)	131%	(7,236)	166%	EBITDA	(28,977)	(25,071)	116%	(16,765)	173%	(108,898)	(73,280)
(11,987)	(9,157)	131%	(7,236)	166%	NET INCOME	(28,977)	(25,071)	116%	(16,765)	173%	(108,898)	(73,280)

The Golf Club at Cypress Head

For the Three Months Ending December 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												
155,132	163,935	95%	151,837	102%	Green Fees & Cart Fees	405,246	402,684	101%	360,271	112%	1,894,268	1,823,327
17,287	21,850	79%	21,333	81%	Merchandise	65,388	39,100	167%	36,675	178%	225,501	315,029
1,794	2,450	73%	1,635	110%	Other Pro Shop	4,935	7,650	65%	4,762	104%	45,630	32,523
5,359	5,825	92%	4,404	122%	Range	13,075	15,035	87%	11,184	117%	83,261	70,699
2,940	3,549	83%	3,447	85%	Other Operating Revenues	8,399	8,757	96%	8,455	99%	44,187	40,785
182,512	197,609	92%	182,655	100%	TOTAL REVENUE	497,044	473,226	105%	421,346	118%	2,292,847	2,282,363
COST OF SALES												
16,523	15,295	108%	16,313	101%	Merchandise	51,897	27,370	190%	26,518	196%	157,851	227,792
16,523	15,295	108%	16,313	101%	TOTAL COGS	51,897	27,370	190%	26,518	196%	157,851	227,792
95.6%	70.0%	136.5%	76.5%	125.0%	COGS - Merchandise %	79.4%	70.0%	113.4%	72.3%	109.8%	70.0%	881.8%
PAYROLL												
39,012	46,250	84%	37,445	104%	Course and Grounds	119,942	135,996	88%	117,114	102%	547,942	462,864
14,287	17,653	81%	11,495	124%	Carts, Range, Starters, Etc.	41,992	52,435	80%	30,111	139%	211,522	172,349
11,954	13,393	89%	9,654	124%	Pro Shop	36,990	39,907	93%	26,489	140%	159,420	141,709
20,725	18,459	112%	17,042	122%	General and Administrative	56,621	55,367	102%	48,372	117%	222,142	224,838
9,608	6,657	144%	5,059	190%	Marketing	22,823	19,971	114%	12,733	179%	80,098	44,453
95,587	102,412	93%	80,695	118%	TOTAL PAYROLL	278,367	303,676	92%	234,819	119%	1,221,123	1,046,214
OPERATING EXPENSES												
27,606	29,252	94%	22,238	124%	Course and Grounds	82,747	88,906	93%	70,955	117%	330,078	339,870
10,550	11,687	90%	11,791	89%	Carts, Range, Starters, Etc.	26,423	33,491	79%	33,334	79%	133,584	128,038
2,799	775	361%	649	432%	Pro Shop	8,108	2,935	276%	2,353	345%	14,245	19,605
33,367	37,189	90%	34,145	98%	General and Administrative	92,881	88,107	105%	86,379	108%	321,392	342,212
2,379	2,500	95%	2,177	109%	Marketing	6,154	5,100	121%	4,032	153%	28,800	28,827
76,701	81,403	94%	70,999	108%	TOTAL OPERATING EXPENSES	216,314	218,539	99%	197,053	110%	828,099	858,552
188,811	199,110	95%	168,007	112%	TOTAL EXPENSES	546,578	549,585	99%	458,391	119%	2,207,072	2,132,557
(6,299)	(1,501)	420%	14,648	-43%	EBITDA	(49,534)	(76,359)	65%	(37,044)	134%	85,774	149,806

The Golf Club at Cypress Head

For the Three Months Ending December 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	
(6,299)	(1,501)	420%	14,648	-43%	EBITDA	(49,534)	(76,359)	65%	(37,044)	134%	85,774	149,806
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(19,776)	(19,776)	100%	(19,074)	104%	(79,104)	(77,376)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(287)	(287)	100%	(287)	100%	(1,146)	(1,146)
(12,986)	(8,188)	159%	8,152	-159%	TOTAL OTHER INCOME (EXPENSE)	(69,597)	(96,421)	72%	(56,405)	123%	5,524	71,284
					NET INCOME							

3,009	3,769	80%	3,631	83%	Paid Rounds	8,903	9,449	94%	9,043	98%	43,894	44,957
361	353	102%	353	102%	Annual Pass Rounds	1,038	871	119%	871	119%	4,795	4,330
315	236	133%	236	133%	Other Rounds	742	643	115%	643	115%	2,783	3,123
3,685	4,358	85%	4,220	87%	Total Rounds	10,683	10,963	97%	10,557	101%	51,472	52,410
61	52	116%	50	121%	Revenue/Paid Rounds	56	50	111%	47	120%	52	611
50	45	109%	43	114%	Revenue/Total Rounds	47	43	108%	40	117%	45	521

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 12/31/2023 Last
 Account: First

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	\$285,425.59	\$192,102.65	\$251,691.65	(\$59,589.00)	\$225,836.59
	10050-5950-900	Cash - Course Payroll BMO	\$49,778.71	\$120,205.09	\$89,252.92	\$30,952.17	\$80,730.88
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$3,379.26	\$14,056.87	\$16,740.47	(\$2,683.60)	\$695.66
	12000-5950-900	Inventory - Merchandise	\$111,070.26	\$15,667.65	\$16,736.45	(\$1,068.80)	\$110,001.46
	13020-5950-900	Prepaid Insurance	\$26,624.62	\$18,549.00	\$9,213.41	\$9,335.59	\$35,960.21
	13040-5950-900	Prepaid Exp - Other	\$50,683.98	\$0.00	\$7,257.90	(\$7,257.90)	\$43,426.08
	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	(\$5,040.62)	\$0.00	\$23.12	(\$23.12)	(\$5,063.74)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,411.45)	\$0.00	\$72.41	(\$27.41)	(\$27,483.86)
	30000-5950-900	Accts Pay - Trade	(\$92,674.86)	\$102,937.69	\$102,214.83	\$722.86	(\$91,952.00)
	30040-5950-900	Accts Pay - Other	(\$209,836.91)	\$17,539.47	\$17,589.47	(\$50.00)	(\$209,886.91)
	31000-5950-900	Accrued Expenses	(\$2,000.00)	\$2,000.00	\$5,609.83	(\$3,609.83)	(\$5,609.83)
	31020-5950-900	Accrued Payroll	(\$65,283.07)	\$52,715.11	\$37,386.54	\$15,328.57	(\$49,954.50)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$463.66	\$463.66	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$8,159.32)	\$8,159.32	\$10,450.79	(\$2,291.47)	(\$10,450.79)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,939.85	\$2,939.85	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$7,110.16)	\$916.48	\$751.19	\$165.29	(\$6,944.87)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$16,834.95)	\$5,933.88	\$0.00	\$5,933.88	(\$10,901.07)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$27,551.92)	\$2,755.26	\$0.00	\$2,755.26	(\$24,796.66)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$35,276.94)	\$3,527.79	\$0.00	\$3,527.79	(\$31,749.15)
	32070-5950-900	Deferred Rev - Gift Cards	(\$42,645.91)	\$4,782.72	\$19,810.96	(\$15,028.24)	(\$57,674.15)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,014.23)	\$1,388.64	\$905.00	\$483.64	(\$10,530.59)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$70,228.89)	\$9,483.26	\$0.00	\$9,483.26	(\$60,745.63)
	49020-5950-900	Retained Earnings - Current	(\$1.77)	\$0.00	\$0.00	\$0.00	(\$1.77)
	50000-5950-100	Green Fees - Annual Pass	(\$12,274.73)	\$0.00	\$6,283.05	(\$6,283.05)	(\$18,557.78)
	5003A-5950-100	Green Fee - Group	(\$13,198.40)	\$0.00	\$9,709.07	(\$9,709.07)	(\$22,907.47)
	50040-5950-100	Green Fees - Member	(\$777.92)	\$0.00	\$339.96	(\$339.96)	(\$1,117.88)
	5006A-5950-100	Green Fee - Junior	(\$291.58)	\$0.00	\$245.56	(\$245.56)	(\$537.14)
	50070-5950-100	Green Fees - (surcharge)	(\$5,457.70)	\$2,941.73	\$5,879.70	(\$2,937.97)	(\$8,395.67)
	5007A-5950-100	Green Fee - League	(\$156.24)	\$0.00	\$0.00	\$0.00	(\$156.24)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$17,560.20)	\$0.00	\$16,320.84	(\$16,320.84)	(\$33,881.04)
	5012A-5950-100	Green Fee - Outing	(\$9,147.12)	\$496.19	\$9,737.80	(\$9,241.61)	(\$18,388.73)
	5014A-5950-100	Green Fee - Resident	(\$52,522.95)	\$0.00	\$38,431.61	(\$38,431.61)	(\$90,954.56)
	5015A-5950-100	Green Fee - Senior	(\$35,376.46)	\$0.00	\$18,870.17	(\$18,870.17)	(\$54,246.63)
	5016A-5950-100	Green Fee - Staff	\$0.00	\$0.00	\$1.88	(\$1.88)	(\$1.88)
	5019A-5950-100	Green Fee - Wholesale	(\$3,718.36)	\$0.00	\$82.30	(\$82.30)	(\$3,800.66)
	50500-5950-200	Cart Fee 18	(\$83,031.18)	\$0.00	\$44,920.96	(\$44,920.96)	(\$127,952.14)
	50520-5950-200	Cart Fee - Annual Trail	(\$16,601.67)	\$0.00	\$7,746.82	(\$7,746.82)	(\$24,348.49)
	52090-5950-600	Handicap Fee	(\$25.00)	\$0.00	\$210.00	(\$210.00)	(\$235.00)
	52150-5950-600	Lessons	(\$1,126.66)	\$0.00	\$1,140.00	(\$1,140.00)	(\$2,266.66)
	52280-5950-600	Rental Clubs	(\$1,989.39)	\$0.00	\$444.39	(\$444.39)	(\$2,433.78)
	52310-5950-600	Retail	(\$48,100.50)	\$0.00	\$17,287.31	(\$17,287.31)	(\$65,387.81)
	53050-5950-220	Range Pass Revenue	(\$7,716.41)	\$0.00	\$5,358.83	(\$5,358.83)	(\$13,075.24)
	56120-5950-100	City Surcharge R & R	(\$5,459.58)	\$0.00	\$2,939.85	(\$2,939.85)	(\$8,399.43)
	60000-5950-600	COGS - Merchandise - Accessories	\$35,374.08	\$16,523.03	\$0.00	\$16,523.03	\$51,897.11
	70000-5950-100	Gross Payroll - Salaried	\$22,969.18	\$16,670.94	\$4,876.45	\$11,794.49	\$34,763.67
	70000-5950-600	Gross Payroll - Salaried	\$7,853.31	\$6,025.22	\$1,545.00	\$4,480.22	\$12,333.53
	70000-5950-900	Gross Payroll - Salaried	\$28,231.31	\$38,360.51	\$23,938.05	\$14,422.46	\$42,653.77
	70000-5950-950	Gross Payroll - Salaried	\$11,500.42	\$10,683.28	\$2,500.00	\$8,183.28	\$19,683.70
	70010-5950-100	Gross Payroll - Hourly	\$46,256.24	\$31,401.36	\$10,099.99	\$21,301.37	\$67,557.61

TRIAL BALANCE SUMMARY FOR 2023

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$25,134.16	\$17,233.98	\$4,374.74	\$12,859.24	\$37,993.40
	70010-5950-600	Gross Payroll - Hourly	\$12,694.73	\$8,613.80	\$2,841.04	\$5,772.76	\$18,467.49
	70010-5950-900	Gross Payroll - Hourly	\$537.84	\$171.00	\$73.20	\$97.80	\$635.64
	71000-5950-100	Payroll Tax - FICA	\$4,011.96	\$3,563.18	\$0.00	\$3,563.18	\$7,575.14
	71000-5950-200	Payroll Tax - FICA	\$1,643.76	\$1,347.49	\$0.00	\$1,347.49	\$2,991.25
	71000-5950-600	Payroll Tax - FICA	\$1,164.85	\$1,065.39	\$0.00	\$1,065.39	\$2,230.24
	71000-5950-900	Payroll Tax - FICA	\$1,528.94	\$2,806.98	\$0.00	\$2,806.98	\$4,335.92
	71000-5950-950	Payroll Tax - FICA	\$670.05	\$789.52	\$0.00	\$789.52	\$1,459.57
	71010-5950-100	Payroll Tax - UC	\$1,178.29	\$139.22	\$1,145.70	(\$1,006.48)	\$171.81
	71010-5950-200	Payroll Tax - UC	\$466.39	\$99.32	\$334.63	(\$235.31)	\$231.08
	71010-5950-600	Payroll Tax - UC	\$357.87	\$44.33	\$335.51	(\$291.18)	\$66.69
	71010-5950-900	Payroll Tax - UC	\$461.34	\$53.49	\$459.86	(\$406.37)	\$54.97
	71010-5950-950	Payroll Tax - UC	\$231.55	\$32.43	\$191.28	(\$158.85)	\$72.70
	71020-5950-100	Payroll Tax - WC	\$1,181.45	\$887.77	\$0.00	\$887.77	\$2,069.22
	71020-5950-200	Payroll Tax - WC	\$449.72	\$310.26	\$0.00	\$310.26	\$759.98
	71020-5950-600	Payroll Tax - WC	\$359.12	\$266.35	\$0.00	\$266.35	\$625.47
	71020-5950-900	Payroll Tax - WC	\$489.99	\$715.86	\$0.00	\$715.86	\$1,205.85
	71020-5950-950	Payroll Tax - WC	\$197.62	\$195.97	\$0.00	\$195.97	\$393.59
	71030-5950-100	Benefits	\$5,332.63	\$9,631.71	\$7,159.81	\$2,471.90	\$7,804.53
	71030-5950-200	Benefits	\$11.41	\$626.59	\$621.69	\$4.90	\$16.31
	71030-5950-600	Benefits	\$2,605.56	\$2,220.25	\$1,559.33	\$660.92	\$3,266.48
	71030-5950-900	Benefits	\$4,645.87	\$7,200.22	\$4,111.69	\$3,088.53	\$7,734.40
	71030-5950-950	Benefits	\$614.79	\$960.85	\$362.61	\$598.24	\$1,213.03
	80110-5950-200	Cart Supplies	\$10.64	\$0.00	\$0.00	\$0.00	\$10.64
	80120-5950-100	Chemicals	\$897.37	\$914.00	\$0.00	\$914.00	\$1,811.37
	80170-5950-100	Course Accessories	\$508.86	\$0.00	\$0.00	\$0.00	\$508.86
	80230-5950-100	Fertilizer	\$11,344.85	\$1,547.00	\$0.00	\$1,547.00	\$12,891.85
	80250-5950-100	Flowers/Decor	\$59.82	\$0.00	\$0.00	\$0.00	\$59.82
	80270-5950-100	Fuel	\$3,597.31	\$1,491.60	\$0.00	\$1,491.60	\$5,088.91
	80280-5950-100	Fungicides	\$2,577.76	\$648.76	\$0.00	\$648.76	\$3,226.52
	80320-5950-100	Herbicides	\$1,001.07	\$4,458.30	\$0.00	\$4,458.30	\$5,459.37
	80370-5950-100	Insecticides	\$1,062.29	\$1,062.29	\$0.00	\$1,062.29	\$2,124.58
	80380-5950-900	Janitorial Supplies	\$637.97	\$34.95	\$0.00	\$34.95	\$672.92
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$862.90	\$662.38	\$0.00	\$662.38	\$1,525.28
	80590-5950-600	Printing	\$1,597.80	\$0.00	\$0.00	\$0.00	\$1,597.80
	80630-5950-220	Range Expenses	\$0.00	\$1,181.94	\$0.00	\$1,181.94	\$1,181.94
	80690-5950-100	Sand/Topdress	\$994.34	\$1,446.57	\$0.00	\$1,446.57	\$2,440.91
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80780-5950-200	Supplies	\$246.97	\$0.00	\$0.00	\$0.00	\$246.97
	80780-5950-600	Supplies	\$2,853.85	\$608.24	\$11.75	\$596.49	\$3,450.34
	80810-5950-600	Tournament Expense	\$255.95	\$1,737.39	\$0.00	\$1,737.39	\$1,993.34
	81010-5950-900	Alarm System	\$284.00	\$142.00	\$0.00	\$142.00	\$426.00
	81090-5950-200	Cart Repairs	\$0.00	\$46.87	\$0.00	\$46.87	\$46.87
	81130-5950-900	Computer Service	\$2,092.61	\$1,007.86	\$0.00	\$1,007.86	\$3,100.47
	81140-5950-900	Contract Cleaning	\$2,000.00	\$1,075.00	\$0.00	\$1,075.00	\$3,075.00
	81200-5950-900	Guest Relations	\$1,419.16	\$178.60	\$0.00	\$178.60	\$1,597.76
	81220-5950-600	Handicap Expense	\$0.00	\$465.00	\$0.00	\$465.00	\$465.00
	81250-5950-100	Irrigation	\$350.00	\$0.00	\$0.00	\$0.00	\$350.00
	81340-5950-100	Repair & Maint - Paths	\$275.52	\$2,625.66	\$0.00	\$2,625.66	\$2,901.18
	81350-5950-100	Repair & Maint - Equipment	\$3,115.92	\$1,407.21	\$0.00	\$1,407.21	\$4,523.13
	81350-5950-220	Repair & Maint - Equipment	\$0.00	\$1,532.43	\$0.00	\$1,532.43	\$1,532.43
	81350-5950-900	Repair & Maint - Equipment	\$0.00	\$5.50	\$0.00	\$5.50	\$5.50
	81360-5950-100	Repair & Maint - Building	\$387.07	\$135.32	\$32.86	\$102.46	\$489.53
	81360-5950-900	Repair & Maint - Building	\$3,121.93	\$1,314.29	\$0.00	\$1,314.29	\$4,436.22
	82000-5950-200	Cart Lease	\$14,282.00	\$7,141.00	\$0.00	\$7,141.00	\$21,423.00
	82020-5950-100	Equipment Lease	\$19,890.00	\$9,945.00	\$0.00	\$9,945.00	\$29,835.00
	82060-5950-900	Off-Site Storage	\$412.00	\$206.00	\$0.00	\$206.00	\$618.00
	83000-5950-100	Utilities - Electric	\$600.45	\$253.08	\$0.00	\$253.08	\$853.53
	83000-5950-200	Utilities - Electric	\$1,333.84	\$647.65	\$0.00	\$647.65	\$1,981.49

TRIAL BALANCE SUMMARY FOR 2023
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83020-5950-100	Utilities - Other	\$3,997.90	\$1,432.45	\$0.00	\$1,432.45	\$5,430.35
	83020-5950-900	Utilities - Other	\$4,453.88	\$2,059.77	\$0.00	\$2,059.77	\$6,513.65
	83030-5950-900	Utilities - Telephone/Fax	\$397.10	\$199.11	\$0.00	\$199.11	\$596.21
	83050-5950-100	Utilities - Water	\$424.48	\$235.88	\$0.00	\$235.88	\$660.36
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$3,775.87	\$2,378.62	\$0.00	\$2,378.62	\$6,154.49
	85020-5950-900	Bank Charges	\$527.77	\$249.89	\$0.00	\$249.89	\$777.66
	85050-5950-900	Cash Short/(Over)	(\$483.80)	\$1,794.17	\$1,814.29	(\$20.12)	(\$503.92)
	85060-5950-900	Cell Phone	\$430.00	\$290.00	\$0.00	\$290.00	\$720.00
	85070-5950-900	City Surcharge R & R	\$5,459.58	\$2,939.85	\$0.00	\$2,939.85	\$8,399.43
	85120-5950-900	Credit Card Discounts	\$11,175.32	\$3,584.79	\$0.00	\$3,584.79	\$14,760.11
	85150-5950-900	Dues & Subscriptions	\$310.00	\$110.00	\$0.00	\$110.00	\$420.00
	85160-5950-600	Education & Training	\$601.50	\$0.00	\$0.00	\$0.00	\$601.50
	85190-5950-100	Employee Relations	\$535.64	\$0.00	\$0.00	\$0.00	\$535.64
	85190-5950-900	Employee Relations	\$4,201.66	\$1,467.57	\$0.00	\$1,467.57	\$5,669.23
	85200-5950-100	Employee Testing	\$0.00	\$36.11	\$0.00	\$36.11	\$36.11
	85280-5950-900	Insurance Expense	\$18,426.82	\$9,213.41	\$0.00	\$9,213.41	\$27,640.23
	85320-5950-900	Member Relations	\$407.00	\$0.00	\$0.00	\$0.00	\$407.00
	85390-5950-900	O/S - Accounting	\$2,000.00	\$10,000.00	\$2,000.00	\$8,000.00	\$10,000.00
	85480-5950-900	Payroll Processing Fee	\$940.47	\$448.55	\$0.00	\$448.55	\$1,389.02
	85490-5950-900	Postage/Shipping	\$287.79	\$248.71	\$76.17	\$172.54	\$460.33
	85610-5950-900	Tax/Licenses/Fees	(\$60.00)	\$0.00	\$30.00	(\$30.00)	(\$90.00)
	85720-5950-900	Travel - Other	\$168.47	\$55.29	\$0.00	\$55.29	\$223.76
	90000-5950-900	Management Fee	\$13,184.00	\$6,592.00	\$0.00	\$6,592.00	\$19,776.00
	98020-5950-900	Deprec - Mach & Equip	\$46.24	\$23.12	\$0.00	\$23.12	\$69.36
	98040-5950-900	Deprec - Buildings	\$144.82	\$72.41	\$0.00	\$72.41	\$217.23
	R002A-5950-100	Rounds - Annual	13,264.00	361.00	0.00	361.00	13,625.00
	R003A-5950-100	Rounds - Group	15,966.00	316.00	0.00	316.00	16,282.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	1,906.00	44.00	0.00	44.00	1,950.00
	R007A-5950-100	Rounds - Green Fee - League	15,054.00	0.00	0.00	0.00	15,054.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	8,360.00	412.00	0.00	412.00	8,772.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	812.00	65.00	0.00	65.00	877.00
	R012A-5950-100	Rounds - Green Fee - Outing	9,528.00	316.00	0.00	316.00	9,844.00
	R014A-5950-100	Rounds - Resident	58,695.00	1,416.00	0.00	1,416.00	60,111.00
	R015A-5950-100	Rounds - Green Fee - Senior	23,791.00	503.00	0.00	503.00	24,294.00
	R016A-5950-100	Rounds - Green Fee - Staff	5,027.00	161.00	0.00	161.00	5,188.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,391.00	89.00	0.00	89.00	3,480.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	554.00	2.00	0.00	2.00	556.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	157	\$0.00	\$845,556.20	\$845,556.20	\$0.00	\$0.00



January 16, 2024

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 December 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 DECEMBER 2023							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
Revenue							
Green Fees	\$ 102,464	\$ 107,625	\$ (5,161)		\$ 252,946	\$ 257,398	\$ 234,118 \$ (4,452)
Cart Fees	\$ 52,668	\$ 56,310	\$ (3,642)		\$ 152,301	\$ 145,286	\$ 126,152 \$ 7,015
Range	\$ 5,359	\$ 5,825	\$ (466)		\$ 13,075	\$ 15,035	\$ 11,184 \$ (1,960)
Pro- Shop Revenues	\$ 19,082	\$ 24,300	\$ (5,218)		\$ 70,323	\$ 46,750	\$ 41,436 \$ 23,573
City Surcharge R/R	\$ 2,940	\$ 3,549	\$ (609)		\$ 8,399	\$ 8,757	\$ 8,455 \$ (358)
Total Revenue	\$ 182,513	\$ 197,609	\$ (15,096)		\$ 497,044	\$ 473,226	\$ 421,345 \$ 23,818
Cost of Sales	\$ 16,523	\$ 15,295	\$ 1,228		\$ 51,897	\$ 27,370	\$ 26,518 \$ 24,527
Merchandise	\$ 16,523	\$ 15,295	\$ 1,228	96%	\$ 51,897	\$ 27,370	\$ 26,518 \$ 24,527 79%
Gross Margin	\$ 165,990	\$ 182,314	\$ (16,324)		\$ 445,147	\$ 445,856	\$ 394,827 \$ (709)
Total Payroll	\$ 95,587	\$ 102,412	\$ (6,825)		\$ 278,367	\$ 303,676	\$ 234,819 \$ (25,309)
Total Operating Expenses	\$ 76,701	\$ 81,403	\$ (4,702)		\$ 216,314	\$ 218,539	\$ 197,053 \$ (2,225)
EBITDA	\$ (6,298)	\$ (1,501)	\$ (4,797)		\$ (49,534)	\$ (76,359)	\$ (37,045) \$ 26,825
Other Expenses	\$ 6,400	\$ 6,434	\$ (34)		\$ 70,274	\$ 70,774	\$ 69,382 \$ (500)
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 19,776	\$ 19,776	\$ 19,074 \$ -
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 287	\$ 287	\$ 287 \$ -
Net Cash From Ops	\$ (12,698)	\$ (7,935)	\$ (4,763)		\$ (119,808)	\$ (147,133)	\$ (106,427) \$ 27,325
Rounds							
Total Rounds	3,685	4,358	(673)		10,683	10,963	10,557 (280)
Paid Rounds	3,009	3,769	(760)		8,903	9,449	9,043 (546)
Avg. GF/CF Total rounds	\$42.10	\$37.62	\$ 4.48		\$37.93	\$36.73	\$34.13 \$ 1.20
Avg. GF/CF Paid rounds	\$51.56	\$43.50	\$ 8.06		\$45.52	\$42.62	\$39.84 \$ 2.90
Avg. Merchandise/round	\$5.18	\$5.58	\$ (0.40)		\$6.58	\$4.26	\$3.92 \$ 2.32

Overview:

Total revenues for December finished \$15.1K shy of budget for the month. With 4.65" of rain recorded in December, the golf course realized 4.5 unplayable days, and 5 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 70.6 degrees. Total revenues came in at \$182.5K. We played 3,685 total rounds to a budget of 4,358 (under by 673). The rains continued to fall on our already saturated golf course. In all we endured 16" of rainfall within a 6-week period to close out the calendar year.

- Total Payroll for the month was \$95.6K, under by \$6.8K. Total Operating Expenses were \$76.7K, under by \$4.7K.
- Rounds were shy of budget by 15%, range revenue (\$5.4K) missed budget by 8%, with several days of closure due to wet conditions.
- While we missed monthly EBITDA and Net Income projections by \$4.8K, we are still ahead of YTD projections by \$26.8K.

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 gotten quotes for the cart path work and are aiming for a late May start for the front 9 project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in December 2024. We have 1 quote, awaiting a 2nd from a site visit, and still yet to meet with the 3rd.
- We also have \$26K in driving range netting repairs and are trying to get some quotes submitted for this.

Tee Sheet Activity:

- There were 3,685 total rounds for the month which included 3,009 paid rounds, 361 Annual Pass rounds and 315 other rounds. These numbers fall 15% of budget and 13% less than year.
- We hosted 103 rounds for our Christmas Eve shotgun.
- December 1st marked our transition to Peak Season rates. The rates are higher than ever before, yet still very competitive to our competition.
- We continue to utilize Dynamic pricing throughout the Non-resident rate segment. We will continue to monitor the positive influence 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 earned a 9.8 Staff Experience rating on our Starter/Player Assistant reporting metric for December.

DECEMBER 2023 and YTD Rounds

Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,009	3,769	3,631	8,903	9,449	9,043
ANNUAL	361	353	353	1,038	871	871
OTHER	315	236	236	742	643	643
TOTAL ROUNDS	3,685	4,358	4,220	10,683	10,963	10,557

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 4.65" of rain in December, on an already wet course. He continues to fight the good fight as all of the area Superintendents are singing the blues with regards to the effects the cool, wet weather has had on turf. Our course continues to shine above the rest, however.

Golf Shop/Carts

- We sold almost \$16K in gift cards sales during our holiday Special. We missed budgeted Golf Shop sales by \$5.2K in December.
- 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 \$1,140 in lessons in December.
- 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 65 players in December, the WGA 18-holers, about 23, and the WGA 9-holers averaged 32 players.
- We hosted 4 large tournaments, some small outings and leagues in December with 365 players, generating \$17.2K in revenue and rave reviews from the participants.

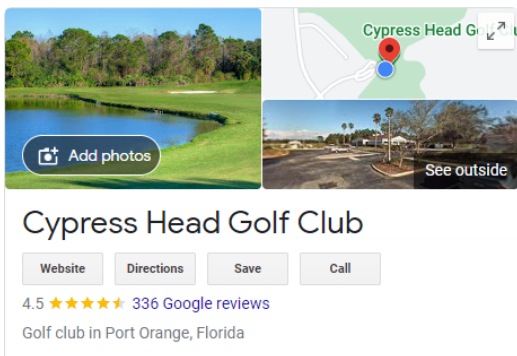
Marketing and Sales:

- 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.
- Outside tournament bookings are very strong as we are booking for Fall 2024 and beyond currently.
- We continue to maintain our database of emails with approximately 14,481 unique e-mail addresses (+205 from prior month). Our Facebook followers are at 1,562 (up 5) and Instagram is up to 474 (up 11) followers.

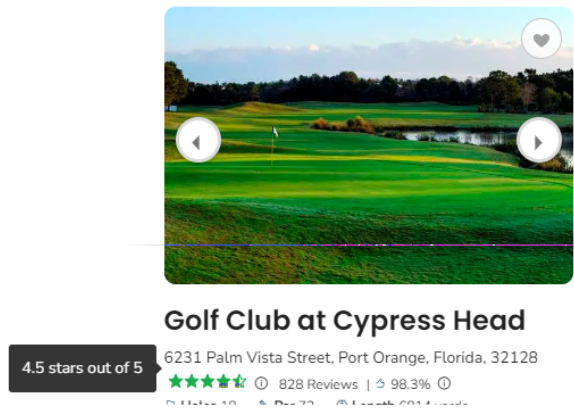
- Nightly surveys continued to be strong in December, highlighted by 102 surveys being submitted and an NPS of 82.4 (Please see table below).

	Week of 11/26	Week of 12/03	Week of 12/10	Week of 12/17	Week of 12/24	Week of 12/31	Total
# of responses	7	29	20	21	22	3	102
Net Promoter Score							
Property NPS	9.9	9.9	9.6	9.6	8.9	9.0	9.5
Key Metrics							
Likelihood to Return	9.9	9.9	9.7	9.6	9.5	9.0	9.7
Overall Experience Satisfaction	9.8	9.8	9.7	9.7	8.8	9.0	9.5
Service Satisfaction	10.0	10.0	9.6	9.8	9.5	8.3	9.7

Current Google Ratings



Current GolfAdvisor Ratings



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.

Year to Date Summary

The super El Nino weather pattern continued to wreak havoc in December. With cooler temps and persistent rainfall, we failed to make budget for the second month in a row. Even with an off month in all revenue categories, we are still well ahead of our YTD target and are positioned well for our peak season traffic. We raised rates on December 1st and there was some turnover amongst some groups. Our rates are very competitive with our surrounding courses and we certainly continue to offer the greatest value for both conditions and service.

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 Four Months Ending January 31, 2024

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												
157,914	214,438	74%	190,652	83%	Green Fees & Cart Fees	563,161	617,121	91%	550,923	102%	1,894,268	1,790,589
29,579	18,850	157%	18,589	159%	Merchandise	94,967	57,950	164%	55,264	172%	225,501	326,020
3,218	4,500	72%	3,804	85%	Other Pro Shop	8,153	12,150	67%	8,566	95%	45,630	31,937
4,719	7,821	60%	6,571	72%	Range	17,795	22,856	78%	17,755	100%	83,261	68,847
3,249	5,268	62%	4,168	78%	Other Operating Revenues	11,649	14,025	83%	12,624	92%	44,187	39,866
198,680	250,877	79%	223,785	89%	TOTAL REVENUE	695,725	724,102	96%	645,131	108%	2,292,847	2,257,259
COST OF SALES												
14,843	13,195	112%	12,541	118%	Merchandise	66,740	40,565	165%	39,060	171%	157,851	230,093
14,843	13,195	112%	12,541	118%	TOTAL COGS	66,740	40,565	165%	39,060	171%	157,851	230,093
50.2%	70.0%	71.7%	67.5%	74.4%	COGS - Merchandise %	70.3%	70.0%	100.4%	70.7%	99.4%	70.0%	864.5%
PAYROLL												
41,734	46,595	90%	33,289	125%	Course and Grounds	161,676	182,591	89%	150,403	107%	547,942	471,309
16,255	17,791	91%	12,977	125%	Carts, Range, Starters, Etc.	58,247	70,226	83%	43,088	135%	211,622	175,627
13,618	13,498	101%	10,570	129%	Pro Shop	50,608	53,405	95%	37,060	137%	159,420	144,756
17,825	18,572	96%	16,983	105%	General and Administrative	74,446	73,939	101%	65,356	114%	222,142	225,680
7,104	6,702	106%	3,949	180%	Marketing	29,927	26,673	112%	16,682	179%	80,098	47,609
96,536	103,159	94%	77,769	124%	TOTAL PAYROLL	374,903	406,834	92%	312,588	120%	1,221,123	1,064,982
OPERATING EXPENSES												
24,656	17,482	141%	22,412	110%	Course and Grounds	107,403	106,388	101%	93,367	115%	330,078	342,114
8,228	13,177	62%	13,004	63%	Carts, Range, Starters, Etc.	34,651	46,668	74%	46,338	75%	133,584	123,263
2,031	600	339%	306	664%	Pro Shop	10,139	3,535	287%	2,659	381%	14,245	21,330
29,882	32,888	91%	29,526	101%	General and Administrative	122,764	120,995	101%	115,905	106%	321,392	342,569
710	1,300	55%	837	85%	Marketing	6,865	6,400	107%	4,869	141%	28,800	28,700
65,508	65,447	100%	66,084	99%	TOTAL OPERATING EXPENSES	281,822	283,986	99%	263,137	107%	828,096	857,975
176,887	181,801	97%	156,394	113%	TOTAL EXPENSES	723,465	731,385	99%	614,785	118%	2,207,072	2,153,050
21,793	69,076	32%	67,391	32%	EBITDA	(27,741)	(7,283)	381%	30,346	-91%	85,774	104,209

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2024

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
21,793	69,076	32%	67,391	32%	EBITDA	(27,741)	(7,283)	381%	30,346	-91%	85,774	104,209
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(26,368)	(26,368)	100%	(25,474)	104%	(79,104)	(77,568)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(382)	(382)	100%	(382)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(382)	(382)	100%	(382)	100%	(1,146)	(1,146)
15,106	62,388	24%	60,895	25%	TOTAL OTHER INCOME (EXPENSE)	(54,491)	(34,033)	160%	4,490	-1214%	5,524	25,495
					NET INCOME							
3,565	4,759	75%	4,514	79%	Paid Rounds	12,468	14,208	88%	13,557	92%	43,894	44,008
340	411	83%	411	83%	Annual Pass Rounds	1,378	1,282	107%	1,282	107%	4,795	4,259
250	301	83%	301	83%	Other Rounds	992	944	105%	944	105%	2,783	3,072
4,155	5,471	76%	5,226	80%	Total Rounds	14,838	16,434	90%	15,783	94%	51,472	51,339
56	53	106%	50	112%	Revenue/Paid Rounds	56	51	109%	48	117%	52	617
48	46	104%	43	112%	Revenue/Total Rounds	47	44	106%	41	115%	45	526

The Golf Club at Cypress Head
 Summary of All Units
 For the Four Months Ending January 31, 2024

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												
99,526	145,662	68%	131,321	76%	Green Fees	352,471	403,061	87%	365,440	96%	1,227,781	1,153,065
58,388	68,775	85%	59,331	98%	Cart Fee	210,689	214,061	98%	185,483	114%	666,486	637,524
810	500	162%	500	162%	Handicap Fee	1,045	600	174%	595	176%	6,430	6,001
1,478	3,000	49%	2,844	52%	Lessons	3,745	8,700	43%	6,371	59%	31,400	15,361
930	1,000	93%	460	202%	Rental Clubs	3,364	2,850	118%	1,600	210%	7,800	10,575
29,579	18,850	157%	18,589	159%	Retail	94,967	57,950	164%	55,264	172%	225,501	326,020
4,719	7,821	60%	6,571	72%	Range	17,795	22,856	78%	17,755	100%	83,261	68,847
3,249	5,268	62%	4,168	78%	City Surcharge R & R	11,649	14,025	83%	12,624	92%	44,187	39,866
198,680	250,877	79%	223,785	89%	Total Revenues	695,725	724,102	96%	645,131	108%	2,292,847	2,257,259
COST OF GOODS SOLD												
14,843	13,195	112%	12,541	118%	COGS - Merchandise	66,740	40,565	165%	39,060	171%	157,851	230,093
14,843	13,195	112%	12,541	118%	Total COGS	66,740	40,565	165%	39,060	171%	157,851	230,093
183,837	237,682	77%	211,243	87%	GROSS MARGIN	628,985	683,537	92%	606,071	104%	2,134,996	2,027,166
50.18%	70.00%	71.69%	67.47%	74.38%	COGS - Merchandise %	70.28%	70.00%	100.40%	70.68%	99.43%	70.00%	864.47%
PAYROLL												
35,730	34,713	103%	25,273	141%	Gross Payroll - Salaried	145,165	138,850	105%	111,569	130%	416,550	403,112
46,428	52,465	88%	40,798	114%	Gross Payroll - Hourly	171,082	206,566	83%	153,847	111%	618,341	501,558
82,158	87,178	94%	66,071	124%	S/T Wages	316,247	345,416	92%	265,416	119%	1,034,892	904,670
6,090	6,669	91%	4,977	122%	Payroll Tax - FICA	24,682	26,424	93%	19,574	126%	79,169	67,014
312	761	41%	466	67%	Payroll Tax - UC	909	860	106%	627	145%	2,816	2,724
703	1,717	41%	1,266	56%	Payroll Tax - WC	5,758	6,805	85%	4,719	122%	20,986	16,935
7,273	6,833	106%	4,989	146%	Benefits	27,308	27,330	100%	22,253	123%	83,261	73,640
14,379	15,981	90%	11,698	123%	S/T Adders	58,657	61,418	96%	47,173	124%	186,231	160,312
96,536	103,159	94%	77,769	124%	TOTAL PAYROLL	374,903	406,834	92%	312,588	120%	1,221,123	1,064,982
OPERATING EXPENSES												
268	100	268%	89	302%	Cart Supplies	279	400	70%	346	81%	950	666
1,170	800	146%	951	123%	Chemicals	2,982	3,200	93%	2,358	126%	9,600	9,305
826	0	0%	626	132%	Course Accessories	1,335	2,600	51%	1,545	86%	7,400	10,082
4,804	2,200	218%	2,611	184%	Fertilizer	17,695	25,000	71%	16,066	110%	61,100	59,015
0	0	0%	690	0%	Flowers/Decor	60	1,500	4%	787	8%	1,500	1,719
658	1,000	66%	607	108%	Fuel	5,747	5,600	103%	6,318	91%	20,300	19,055
0	350	0%	0	0%	Fungicides	3,227	2,650	122%	992	325%	4,650	4,876
572	600	95%	406	141%	Herbicides	6,032	4,900	123%	4,708	128%	32,600	40,651
1,330	0	0%	245	542%	Insecticides	3,455	400	864%	245	1409%	11,800	10,463
607	400	152%	352	172%	Janitorial Supplies	1,280	2,200	58%	1,869	68%	7,450	6,157
0	80	0%	75	0%	Laundry/Uniforms	42	1,380	3%	1,266	3%	2,405	331
373	650	57%	937	40%	Office Supplies	1,898	3,000	63%	3,077	62%	6,750	6,986
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	2,703	0
0	0	0%	0	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	0	0%	0	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
0	650	0%	625	0%	Range Expenses	1,182	650	182%	625	189%	2,300	3,229
1,453	0	0%	1,213	120%	Sand/Topdress	3,894	2,700	144%	3,793	103%	12,900	14,828
0	0	0%	0	0%	Seeds/Trees	3,520	5,500	64%	5,560	63%	8,500	4,970
0	0	0%	229	0%	Small Tools	0	800	0%	493	0%	2,400	0
0	0	0%	81	0%	Staff/Volunteer Uniforms	0	500	0%	250	0%	500	626
132	300	44%	228	58%	Supplies	3,829	4,950	77%	4,894	78%	7,550	7,591
1,426	0	0%	0	0%	Tournament Expense	3,419	110	3108%	47	7339%	1,500	5,083
142	150	95%	121	118%	Alarm System	568	950	60%	807	70%	2,150	1,649
0	0	0%	(49)	0%	Cart Repairs	47	600	8%	271	17%	1,950	1,704
1,582	800	198%	638	248%	Computer Service	4,682	3,200	146%	1,217	385%	9,600	10,933
1,000	700	143%	850	118%	Contract Cleaning	4,075	2,800	146%	2,643	154%	8,400	10,200
62	2,800	2%	2,745	2%	Guest Relations	1,660	8,500	20%	8,235	20%	8,700	1,683
0	0	0%	0	0%	Handicap Expense	465	275	169%	256	182%	6,845	6,747
175	900	19%	737	24%	Irrigation	525	3,600	15%	3,069	17%	10,800	3,935
583	300	194%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
18	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	18
0	0	0%	0	0%	Repair & Maint - Paths	2,901	1,500	193%	0	0%	3,000	3,235
935	5,500	17%	7,422	13%	Repair & Maint - Equipment	6,996	11,100	63%	12,286	57%	28,070	29,921
1,811	400	453%	547	331%	Repair & Maint - Building	6,736	1,800	374%	1,757	384%	5,920	20,389
7,141	8,577	83%	8,577	83%	Cart Lease	28,564	34,308	83%	34,308	83%	102,924	97,180
9,945	7,166	139%	7,140	139%	Equipment Lease	39,780	28,664	139%	28,560	139%	85,992	96,900
206	250	82%	206	100%	Off-Site Storage	824	824	100%	824	100%	3,000	2,472
959	920	104%	917	105%	Utilities - Electric	3,794	3,430	111%	3,459	110%	11,440	11,911
3,459	3,950	88%	3,594	96%	Utilities - Other	15,403	14,800	104%	13,734	112%	46,200	49,365
199	200	100%	150	133%	Utilities - Telephone/Fax	795	800	99%	797	100%	2,400	2,355
320	216	148%	244	131%	Utilities - Water	981	864	113%	959	102%	2,592	2,639
710	1,300	55%	837	85%	Advertising & Promotion	6,865	6,400	107%	4,869	141%	28,800	28,700
395	350	113%	327	121%	Bank Charges	1,173	1,400	84%	1,314	89%	4,400	3,491
(136)	0	0%	(64)	212%	Cash Short(Over)	(640)	0	0%	(185)	347%	0	(721)

The Golf Club at Cypress Head
 Summary of All Units
 For the Four Months Ending January 31, 2024

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	% of	Actual	Budget	Budget		Prior Year	% of	Budget		Budget	
					PY						PY				
240	270	89%		240	100%	960	1,060	91%	960	100%	3,220		2,780		
3,249	5,268	62%		4,168	78%	11,649	14,025	83%	12,624	92%	44,187		39,866		
4,153	4,000	104%		3,700	112%	18,914	14,800	128%	14,359	132%	42,800		59,094		
0	0	0%		(10)	0%	0	0	0%	(10)	0%	0		(48)		
120	0	0%		0	0%	540	2,050	26%	2,037	27%	3,300		1,142		
465	430	108%		430	108%	1,067	430	248%	430	248%	740		2,572		
1,555	150	1037%		204	764%	7,760	2,150	361%	1,105	702%	6,400		15,541		
53	0	0%		0	0%	89	0	0%	66	135%	64		171		
9,213	8,500	108%		7,675	120%	36,854	34,000	108%	30,700	120%	102,000		102,803		
(86)	50	-171%		(327)	26%	321	200	161%	(436)	-74%	600		(3,503)		
0	0	0%		0	0%	0	0	0%	8	0%	0		0		
2,500	4,000	63%		4,000	63%	12,500	13,500	93%	13,500	93%	19,500		19,500		
0	0	0%		0	0%	0	0	0%	0	0%	6,000		5,850		
605	400	151%		436	139%	1,994	1,600	125%	1,630	122%	5,170		5,786		
165	300	55%		283	58%	626	850	74%	838	75%	2,180		1,821		
(30)	0	0%		(30)	100%	(120)	0	0%	(50)	240%	200		(285)		
0	150	0%		112	0%	0	400	0%	112	0%	850		134		
180	300	60%		302	60%	404	1,850	22%	8,103	5%	4,000		3,126		
0	20	0%		0	0%	0	80	0%	25	0%	240		0		
65,508	65,447	100%		66,084	99%	281,822	283,986	99%	263,137	107%	828,099		857,975		
21,793	69,076	32%		67,391	32%	(27,741)	(7,283)	381%	30,346	-91%	85,774		104,209		
6,592	6,592	100%		6,400	103%	26,368	26,368	100%	25,474	104%	79,104		77,568		
6,592	6,592	100%		6,400	103%	26,368	26,368	100%	25,474	104%	79,104		77,568		
23	23	100%		23	100%	92	92	100%	92	100%	277		277		
72	72	100%		72	100%	290	290	100%	290	100%	869		869		
96	96	100%		96	100%	382	382	100%	382	100%	1,146		1,146		
15,106	62,388	24%		60,895	25%	(54,491)	(34,033)	160%	4,490	-1214%	5,524		25,495		

The Golf Club at Cypress Head
 Course & Grounds
 For the Four Months Ending January 31, 2024

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											
99,526	145,662	68%	131,321	76%	352,471	403,061	87%	365,440	96%	1,227,781	1,153,065
3,249	5,268	62%	4,168	78%	11,649	14,025	83%	12,624	92%	44,187	39,866
102,775	150,930	68%	135,490	76%	364,120	417,086	87%	378,063	96%	1,271,968	1,192,931
102,775	150,930	68%	135,490	76%	364,120	417,086	87%	378,063	96%	1,271,968	1,192,931
GROSS MARGIN											
PAYROLL											
11,628	11,378	102%	4,734	246%	46,392	45,513	102%	37,163	125%	136,539	141,201
24,109	28,051	86%	24,200	100%	91,667	109,694	84%	93,110	98%	328,670	261,933
35,738	39,429	91%	28,935	124%	138,059	155,207	89%	130,272	106%	465,209	403,133
2,652	3,016	88%	2,171	122%	10,227	11,873	86%	9,664	106%	35,588	29,834
137	346	40%	228	60%	309	346	89%	246	126%	819	783
313	777	40%	609	51%	2,382	3,058	78%	2,378	100%	9,434	7,578
2,894	3,028	96%	1,346	215%	10,698	12,107	88%	7,841	136%	36,892	29,980
5,996	7,166	84%	4,354	138%	23,617	27,384	86%	20,130	117%	82,733	68,176
41,734	46,595	90%	33,289	125%	161,676	182,591	89%	150,403	107%	547,942	471,309
OPERATING EXPENSES											
1,170	800	146%	951	123%	2,982	3,200	93%	2,358	126%	9,600	9,305
826	0	0%	626	132%	1,335	2,600	51%	1,545	86%	7,400	10,082
4,804	2,200	218%	2,611	184%	17,695	25,000	71%	16,066	110%	61,100	59,015
0	0	0%	690	0%	60	1,500	4%	787	8%	1,500	1,719
658	1,000	66%	607	108%	5,747	5,600	103%	6,318	91%	20,300	19,055
0	350	0%	0	0%	3,227	2,650	122%	992	325%	4,650	4,876
572	600	95%	406	141%	6,032	4,900	123%	4,708	128%	32,600	40,651
1,330	0	0%	245	542%	3,455	400	864%	245	1409%	11,900	10,463
1,453	0	0%	1,213	120%	3,894	2,700	144%	3,793	103%	12,900	14,828
0	0	0%	0	0%	3,520	5,500	64%	5,560	63%	8,500	4,970
0	0	0%	229	0%	0	800	0%	493	0%	2,400	0
0	0	0%	81	0%	0	500	0%	250	0%	500	626
175	900	19%	737	24%	525	3,600	15%	3,069	17%	10,800	3,935
0	0	0%	0	0%	2,901	1,500	193%	0	0%	3,000	3,235
935	1,800	52%	4,222	22%	5,458	7,200	76%	9,022	60%	21,600	24,978
341	0	0%	148	231%	830	500	166%	704	118%	1,000	1,781
9,945	7,166	139%	7,140	139%	39,780	28,664	139%	28,560	139%	85,992	96,900
249	270	92%	277	90%	1,103	1,080	102%	1,123	98%	3,240	3,632
1,360	1,750	78%	1,556	87%	6,790	7,000	97%	6,139	111%	21,000	21,498
320	216	148%	244	131%	981	864	113%	959	102%	2,592	2,639
465	430	108%	430	108%	465	430	108%	430	108%	740	870
0	0	0%	0	0%	536	200	268%	178	301%	600	1,037
53	0	0%	0	0%	89	0	0%	34	261%	64	202
0	0	0%	0	0%	0	0	0%	0	0%	6,000	5,850
0	0	0%	0	0%	0	0	0%	0	0%	200	0
24,656	17,482	141%	22,412	110%	107,403	106,388	101%	93,335	115%	330,078	342,146
36,385	86,853	42%	79,789	46%	95,042	128,106	74%	134,325	71%	393,949	379,476
36,385	86,853	42%	79,789	46%	95,042	128,106	74%	134,325	71%	393,949	379,476

The Golf Club at Cypress Head
 Maintenance
 For the Four Months Ending January 31, 2024

<u>MTD</u> <u>Actual</u>	<u>MTD</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>MTD</u> <u>Prior Year</u>	<u>% of</u> <u>PY</u>		<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>YTD</u> <u>Prior Year</u>	<u>% of</u> <u>PY</u>	<u>Annual</u> <u>Budget</u>	
0	0	0%	0	0%	OPERATING EXPENSES	0	0	0%	32	0%	0	(32)
0	0	0%	0	0%	Employee Testing	0	0	0%	32	0%	0	(32)
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	(32)	0%	0	32
0	0	0%	0	0%	EBITDA	0	0	0%	(32)	0%	0	32
0	0	0%	0	0%	NET INCOME	0	0	0%	(32)	0%	0	32

The Golf Club at Cypress Head
Carts
For the Four Months Ending January 31, 2024

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							
58,388	68,775	85%	59,331	98%	Cart Fee	210,689	214,061	98%	185,483	114%	666,486	637,524
58,388	68,775	85%	59,331	98%	Total Revenues	210,689	214,061	98%	185,483	114%	666,486	637,524
58,388	68,775	85%	59,331	98%	GROSS MARGIN	210,689	214,061	98%	185,483	114%	666,486	637,524
					PAYROLL							
14,888	16,089	93%	11,795	126%	Gross Payroll - Hourly	52,881	63,837	83%	39,300	135%	191,643	158,783
14,888	16,089	93%	11,795	126%	S/T Wages	52,881	63,837	83%	39,300	135%	191,643	158,783
1,175	1,231	95%	912	129%	Payroll Tax - FICA	4,166	4,884	85%	3,116	134%	14,661	12,510
60	145	42%	74	82%	Payroll Tax - UC	292	211	138%	195	149%	1,221	1,245
125	317	39%	189	66%	Payroll Tax - WC	885	1,258	70%	658	135%	3,887	3,014
7	9	78%	7	105%	Benefits	24	37	64%	(180)	-13%	110	75
1,367	1,702	80%	1,182	116%	S/T Adders	5,366	6,389	84%	3,788	142%	19,879	16,845
16,255	17,791	91%	12,977	125%	TOTAL PAYROLL	58,247	70,226	83%	43,088	135%	211,522	175,627
					OPERATING EXPENSES							
268	100	268%	89	302%	Cart Supplies	279	400	70%	346	81%	950	666
110	0	0%	(78)	-140%	Supplies	357	2,500	14%	2,537	14%	3,250	2,102
0	0	0%	(49)	0%	Cart Repairs	47	600	8%	271	17%	1,950	1,704
7,141	8,577	83%	8,577	83%	Cart Lease	28,564	34,308	83%	34,308	83%	102,924	97,180
709	650	109%	640	111%	Utilities - Electric	2,691	2,350	114%	2,337	115%	8,200	8,280
8,228	9,327	88%	9,179	90%	TOTAL OPERATING EXPENSES	31,937	40,158	80%	39,799	80%	117,274	109,931
33,905	41,657	81%	37,175	91%	EBITDA	120,505	103,677	116%	102,596	117%	337,691	351,965
33,905	41,657	81%	37,175	91%	NET INCOME	120,505	103,677	116%	102,596	117%	337,691	351,965

The Golf Club at Cypress Head
 Range
 For the Four Months Ending January 31, 2024

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,719	7,821	60%	6,571	72%	REVENUES							
4,719	7,821	60%	6,571	72%	Range	17,795	22,856	78%	17,755	100%	83,261	68,847
4,719	7,821	60%	6,571	72%	Total Revenues	17,795	22,856	78%	17,755	100%	83,261	68,847
					GROSS MARGIN	17,795	22,856	78%	17,755	100%	83,261	68,847
0	0	0%	0	0%	OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	0	2,000	0%	2,042	0%	9,000	7,000
0	650	0%	625	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
0	3,200	0%	3,200	0%	Range Expenses	1,182	650	182%	625	189%	2,300	3,229
0	3,850	0%	3,825	0%	Repair & Maint - Equipment	1,532	3,200	48%	3,200	48%	3,300	2,100
0	3,850	0%	3,825	0%	TOTAL OPERATING EXPENSES	2,714	6,510	42%	6,539	42%	16,310	13,331
4,719	3,971	119%	2,746	172%	EBITDA	15,080	16,346	92%	11,217	134%	66,951	55,516
4,719	3,971	119%	2,746	172%	NET INCOME	15,080	16,346	92%	11,217	134%	66,951	55,516

The Golf Club at Cypress Head
 Golf Shop
 For the Four Months Ending January 31, 2024

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
					REVENUES							
810	500	162%	500	162%	Handicap Fee	1,045	600	174%	595	176%	6,430	6,001
1,478	3,000	49%	2,844	52%	Lessons	3,745	8,700	43%	6,371	59%	31,400	15,361
930	1,000	93%	460	202%	Rental Clubs	3,364	2,850	118%	1,600	210%	7,800	10,575
29,579	18,850	157%	18,589	159%	Retail	94,967	57,950	164%	55,264	172%	225,501	326,020
<u>32,797</u>	<u>23,350</u>	<u>140%</u>	<u>22,393</u>	<u>146%</u>	Total Revenues	<u>103,121</u>	<u>70,100</u>	<u>147%</u>	<u>63,829</u>	<u>162%</u>	<u>271,131</u>	<u>357,957</u>
					COST OF GOODS SOLD							
14,843	13,195	112%	12,541	118%	COGS - Merchandise	66,740	40,565	165%	39,060	171%	157,851	230,093
14,843	13,195	112%	12,541	118%	Total COGS	66,740	40,565	165%	39,060	171%	157,851	230,093
17,954	10,155	177%	9,852	182%	GROSS MARGIN	36,381	29,535	123%	24,770	147%	113,280	127,864
50.18%	70.00%	71.69%	67.47%	74.38%	COGS - Merchandise %	70.28%	70.00%	100.40%	70.68%	99.43%	70.00%	864.47%
					PAYROLL							
3,980	3,605	110%	4,329	92%	Gross Payroll - Salaried	16,314	14,420	113%	10,174	160%	43,260	49,123
7,344	8,060	91%	4,730	155%	Gross Payroll - Hourly	25,812	31,980	81%	21,236	122%	94,900	72,611
11,324	11,665	97%	9,059	125%	S/T Wages	42,125	46,400	91%	31,410	134%	138,160	121,733
830	892	93%	688	121%	Payroll Tax - FICA	3,060	3,550	86%	2,395	128%	10,569	9,359
40	105	38%	57	70%	Payroll Tax - UC	107	117	91%	78	137%	504	407
92	230	40%	154	60%	Payroll Tax - WC	717	914	78%	532	135%	2,801	2,306
1,331	606	220%	612	217%	Benefits	4,598	2,424	190%	2,645	174%	7,385	10,951
2,293	1,833	125%	1,512	152%	S/T Adders	8,482	7,005	121%	5,649	150%	21,260	23,023
13,618	13,498	101%	10,570	129%	TOTAL PAYROLL	50,608	53,405	95%	37,060	137%	159,420	144,756
					OPERATING EXPENSES							
0	0	0%	0	0%	Office Supplies	0	200	0%	0	0%	600	138
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
22	300	7%	306	7%	Supplies	3,472	2,450	142%	2,356	147%	4,300	5,489
1,426	0	0%	0	0%	Tournament Expense	3,419	110	3108%	47	7339%	1,500	5,083
0	0	0%	0	0%	Handicap Expense	465	275	169%	256	182%	6,845	6,747
583	300	194%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
0	0	0%	0	0%	Repair & Maint - Building	0	200	0%	0	0%	400	0
0	0	0%	0	0%	Education & Training	602	0	0%	0	0%	0	602
2,031	600	339%	306	664%	TOTAL OPERATING EXPENSES	10,139	3,535	287%	2,659	381%	14,245	21,330
2,306	(3,943)	-58%	(1,025)	-225%	EBITDA	(24,366)	(27,405)	89%	(14,949)	163%	(60,384)	(38,223)
2,306	(3,943)	-58%	(1,025)	-225%	NET INCOME	(24,366)	(27,405)	89%	(14,949)	163%	(60,384)	(38,223)

The Golf Club at Cypress Head
G & A
For the Four Months Ending January 31, 2024

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
14,160	14,229	100%	12,795	111%	Gross Payroll - Salaried	56,814	56,917	100%	49,214	115%	170,751	178,215
86	266	32%	72	119%	Gross Payroll - Hourly	722	1,054	68%	201	360%	3,129	1,224
14,246	14,495	98%	12,867	111%	S/T Wages	57,536	57,971	99%	49,415	116%	173,880	179,439
996	1,109	90%	848	117%	Payroll Tax - FICA	5,332	4,435	120%	3,236	165%	13,302	12,102
51	116	44%	73	70%	Payroll Tax - UC	106	123	86%	74	144%	154	148
123	286	43%	228	54%	Payroll Tax - WC	1,328	1,142	116%	873	152%	3,525	3,383
2,409	2,567	94%	2,967	81%	Benefits	10,144	10,267	99%	11,759	86%	31,280	30,608
3,579	4,077	88%	4,116	87%	S/T Adders	16,910	15,967	106%	15,941	106%	48,262	46,241
17,825	18,572	96%	16,983	105%	TOTAL PAYROLL	74,446	73,939	101%	65,356	114%	222,142	225,680
OPERATING EXPENSES												
607	400	152%	352	172%	Janitorial Supplies	1,280	2,200	58%	1,869	68%	7,450	6,157
0	80	0%	75	0%	Laundry/Uniforms	42	1,380	3%	1,266	3%	2,405	331
373	650	57%	937	40%	Office Supplies	1,898	2,800	68%	3,077	62%	6,150	6,847
0	0	0%	0	0%	Printing	0	0	0%	0	0%	0	16
142	150	95%	121	118%	Alarm System	568	950	60%	807	70%	2,150	1,649
1,552	800	198%	638	248%	Computer Service	4,682	3,200	146%	1,217	385%	9,600	10,933
1,000	700	143%	850	116%	Contract Cleaning	4,075	2,800	146%	2,643	154%	10,200	10,200
62	2,800	2%	2,745	2%	Guest Relations	1,660	8,500	20%	8,235	20%	8,700	1,683
18	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	18
0	500	0%	0	0%	Repair & Maint - Equipment	6	700	1%	64	9%	3,170	2,843
1,470	400	367%	399	368%	Repair & Maint - Building	5,906	1,100	537%	1,052	561%	18,608	4,520
206	250	82%	206	100%	Off-Site Storage	824	1,000	82%	824	100%	3,000	2,472
2,100	2,200	95%	2,037	103%	Utilities - Other	8,613	7,800	110%	7,595	113%	25,200	27,868
199	200	100%	150	133%	Utilities - Telephone/Fax	795	800	99%	797	100%	2,400	2,355
395	350	113%	327	121%	Bank Charges	1,173	1,400	84%	1,314	89%	4,400	3,491
(136)	0	0%	(64)	212%	Cash Short/(Over)	(640)	0	0%	(185)	347%	0	(721)
240	270	89%	240	100%	Cell Phone	960	1,060	91%	960	100%	3,220	2,780
3,249	5,268	62%	4,168	78%	City Surcharge R & R	11,649	14,025	83%	12,624	92%	44,187	39,866
4,153	4,000	104%	3,700	112%	Credit Card Discounts	18,914	14,800	128%	14,359	132%	42,800	59,094
0	0	0%	(10)	0%	Donations	0	0	0%	(10)	0%	0	(48)
120	0	0%	0	0%	Dues & Subscriptions	540	2,050	26%	2,037	27%	3,300	1,142
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	0	1,100
1,555	150	1037%	204	764%	Employee Relations	7,224	1,950	370%	927	779%	5,800	14,504
9,213	8,500	108%	7,675	120%	Insurance Expense	36,854	34,000	108%	30,700	120%	102,000	102,803
(86)	50	-171%	(327)	26%	Member Relations	321	200	161%	(436)	-74%	600	(3,503)
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0
2,500	4,000	63%	4,000	63%	O/S - Accounting	12,500	13,500	93%	13,500	93%	19,500	19,500
605	400	151%	436	139%	Payroll Processing Fee	1,994	1,600	125%	1,630	122%	5,170	5,786
165	300	55%	283	58%	Postage/Shipping	626	850	74%	838	75%	2,180	1,821
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(120)	0	0%	(50)	240%	0	(285)
0	150	0%	112	0%	Travel - Meals	0	400	0%	112	0%	850	134
180	300	60%	302	60%	Travel - Other	404	1,850	22%	8,103	5%	4,000	3,126
0	20	0%	0	0%	Employee Meals	0	80	0%	25	0%	240	0
29,882	32,888	91%	29,526	101%	TOTAL OPERATING EXPENSES	122,764	120,995	101%	115,905	106%	321,392	342,569
(47,708)	(51,460)	93%	(46,510)	103%	EBITDA	(197,210)	(194,934)	101%	(181,260)	109%	(543,534)	(568,249)
6,592	6,592	100%	6,400	103%	Management Fee	26,368	26,368	100%	25,474	104%	79,104	77,568
6,592	6,592	100%	6,400	103%	Management Fees	26,368	26,368	100%	25,474	104%	79,104	77,568
23	23	100%	23	100%	Deprec - Mach & Equip	92	92	100%	92	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	290	290	100%	290	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	382	382	100%	382	100%	1,146	1,146
(54,395)	(58,148)	94%	(53,005)	103%	NET INCOME	(223,960)	(221,684)	101%	(207,116)	108%	(623,784)	(646,963)

The Golf Club at Cypress Head
Marketing
For the Four Months Ending January 31, 2024

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
					PAYROLL							
5,962	5,500	108%	3,415	175%	Gross Payroll - Salaried	25,645	22,000	117%	15,018	171%	66,000	34,573
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	0	0%	0	7,008
5,962	5,500	108%	3,415	175%	S/T Wages	25,645	22,000	117%	15,018	171%	66,000	41,581
438	421	104%	357	123%	Payroll Tax - FICA	1,897	1,683	113%	1,164	163%	5,049	3,208
23	50	46%	34	67%	Payroll Tax - UC	95	63	151%	34	281%	117	140
51	108	47%	86	60%	Payroll Tax - WC	445	433	103%	278	160%	1,338	654
631	624	101%	58	1098%	Benefits	1,844	2,494	74%	188	979%	7,594	2,025
1,143	1,202	95%	534	214%	S/T Adders	4,282	4,673	92%	1,664	257%	14,098	6,028
7,104	6,702	106%	3,949	180%	TOTAL PAYROLL	29,927	26,673	112%	16,682	179%	80,098	47,609
					OPERATING EXPENSES							
710	1,300	55%	837	85%	Advertising & Promotion	6,865	6,400	107%	4,869	141%	28,800	28,700
710	1,300	55%	837	85%	TOTAL OPERATING EXPENSES	6,865	6,400	107%	4,869	141%	28,800	28,700
(7,814)	(8,002)	98%	(4,786)	163%	EBITDA	(36,791)	(33,073)	111%	(21,550)	171%	(108,898)	(76,309)
(7,814)	(8,002)	98%	(4,786)	163%	NET INCOME	(36,791)	(33,073)	111%	(21,550)	171%	(108,898)	(76,309)

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2024

	<u>01/31/24</u>	<u>09/30/23</u>	<u>01/31/23</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	257,464	297,893	283,788
Cash - Payroll	76,439	50,456	49,344
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>335,253</u>	<u>349,699</u>	<u>334,482</u>
Accounts Receivable			
A/R Member	6,608	47,275	5,538
Total Accounts Receivable	<u>6,608</u>	<u>47,275</u>	<u>5,538</u>
Other Current Assets			
Inventory - Merchandise	130,241	99,360	66,958
Prepaid Insurance	26,747	45,051	22,900
Prepaid Exp - Other	40,626	11,388	31,757
Total Other Current Assets	<u>197,615</u>	<u>155,800</u>	<u>121,616</u>
TOTAL CURRENT ASSETS	<u>539,477</u>	<u>552,774</u>	<u>461,635</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(32,643)	(32,261)	(31,497)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>3,505</u>	<u>3,887</u>	<u>4,651</u>
TOTAL ASSETS	<u><u>542,981</u></u>	<u><u>556,661</u></u>	<u><u>466,287</u></u>

The Golf Club at Cypress Head

For the Four Months Ending January 31, 2024

	<u>01/31/24</u>	<u>09/30/23</u>	<u>01/31/23</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	118,911	51,356	105,924
Accts Pay - Other	209,583	208,653	123,833
Accrued Expenses	305	2,415	3,429
Accrued Payroll	65,514	50,567	48,778
Accrued Taxes	12,238	7,122	13,707
Deferred Revenue	<u>190,919</u>	<u>236,547</u>	<u>165,927</u>
TOTAL CURRENT LIABILITIES	<u>597,470</u>	<u>556,659</u>	<u>461,597</u>
TOTAL LIABILITIES	<u>597,470</u>	<u>556,659</u>	<u>461,597</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	<u>(54,489)</u>	<u>2</u>	<u>4,689</u>
Net Retained Earnings	<u>(54,489)</u>	<u>2</u>	<u>4,689</u>
Stockholders Equity	<u>(54,489)</u>	<u>2</u>	<u>4,689</u>
TOTAL STOCKHOLDER'S EQUITY	<u>(54,489)</u>	<u>2</u>	<u>4,689</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>542,981</u>	<u>556,661</u>	<u>466,287</u>

TRIAL BALANCE SUMMARY FOR 2023

The Golf Club at Cypress Head

General Ledger

Ranges: From:
 Date: 1/1/2024
 Account: First

To:
 1/31/2024
 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	\$225,836.59	\$194,872.17	\$163,244.91	\$31,627.26	\$257,463.85
	10050-5950-900	Cash - Course Payroll BMO	\$80,730.88	\$65,467.83	\$69,759.22	(\$4,291.39)	\$76,439.49
	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	\$695.66	\$11,736.31	\$5,823.58	\$5,912.73	\$6,608.39
	12000-5950-900	Inventory - Merchandise	\$110,001.46	\$37,267.44	\$17,027.41	\$20,240.03	\$130,241.49
	13020-5950-900	Prepaid Insurance	\$35,960.21	\$0.00	\$9,213.41	(\$9,213.41)	\$26,746.80
	13040-5950-900	Prepaid Exp - Other	\$43,426.08	\$0.00	\$2,799.60	(\$2,799.60)	\$40,626.48
	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	(\$5,063.74)	\$0.00	\$23.12	(\$5.12)	(\$5,086.86)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,483.86)	\$0.00	\$72.41	(\$27.41)	(\$27,556.27)
	30000-5950-900	Accts Pay - Trade	(\$91,952.00)	\$69,043.95	\$96,003.33	(\$26,959.38)	(\$118,911.38)
	30040-5950-900	Accts Pay - Other	(\$209,886.91)	\$17,589.47	\$17,285.11	\$304.36	(\$209,582.55)
	31000-5950-900	Accrued Expenses	(\$5,609.83)	\$5,609.83	\$305.00	\$5,304.83	(\$305.00)
	31020-5950-900	Accrued Payroll	(\$49,954.50)	\$79,564.77	\$94,900.81	(\$15,336.04)	(\$65,290.54)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$518.25	\$741.30	(\$223.05)	(\$223.05)
	31220-5950-900	Accrued Sales Tax	(\$10,450.79)	\$10,450.79	\$12,238.43	(\$1,787.64)	(\$12,238.43)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,249.49	\$3,249.49	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$6,944.87)	\$1,417.66	\$2,944.73	(\$1,527.07)	(\$8,471.94)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$10,901.07)	\$2,091.15	\$4,182.30	(\$2,091.15)	(\$12,992.22)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$24,796.66)	\$2,755.26	\$0.00	\$2,755.26	(\$22,041.40)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$31,749.15)	\$3,527.79	\$3,394.90	\$132.89	(\$31,616.26)
	32070-5950-900	Deferred Rev - Gift Cards	(\$57,674.15)	\$8,233.70	\$951.25	\$7,282.45	(\$50,391.70)
	32100-5950-900	Deferred Rev - Credit Books	(\$10,530.59)	\$891.91	\$974.00	(\$82.09)	(\$10,612.68)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$60,745.63)	\$8,036.24	\$2,083.74	\$5,952.50	(\$54,793.13)
	49020-5950-900	Retained Earnings - Current	(\$1.77)	\$0.00	\$0.00	\$0.00	(\$1.77)
	50000-5950-100	Green Fees - Annual Pass	(\$18,557.78)	\$0.00	\$6,283.05	(\$6,283.05)	(\$24,840.83)
	5003A-5950-100	Green Fee - Group	(\$22,907.47)	\$0.00	\$13,462.96	(\$13,462.96)	(\$36,370.43)
	50040-5950-100	Green Fees - Member	(\$1,117.88)	\$948.74	\$0.00	\$948.74	(\$169.14)
	5006A-5950-100	Green Fee - Junior	(\$537.14)	\$0.00	\$370.06	(\$370.06)	(\$907.20)
	50070-5950-100	Green Fees - (surcharge)	(\$8,395.67)	\$3,249.49	\$6,498.97	(\$3,249.48)	(\$11,645.15)
	5007A-5950-100	Green Fee - League	(\$156.24)	\$0.00	\$0.00	\$0.00	(\$156.24)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$33,881.04)	\$0.00	\$20,020.03	(\$20,020.03)	(\$53,901.07)
	5011A-5950-100	Green Fee - Non-Revenue	\$0.00	\$3.75	\$3.75	\$0.00	\$0.00
	5012A-5950-100	Green Fee - Outing	(\$18,388.73)	\$0.00	\$8,534.56	(\$8,534.56)	(\$26,923.29)
	5014A-5950-100	Green Fee - Resident	(\$90,954.56)	\$8,651.58	\$34,284.41	(\$25,632.83)	(\$116,587.39)
	5015A-5950-100	Green Fee - Senior	(\$54,246.63)	\$0.00	\$22,901.24	(\$22,901.24)	(\$77,147.87)
	5016A-5950-100	Green Fee - Staff	(\$1.88)	\$0.00	\$0.00	\$0.00	(\$1.88)
	5019A-5950-100	Green Fee - Wholesale	(\$3,800.66)	\$50.72	\$71.04	(\$3,249.32)	(\$3,820.98)
	50500-5950-200	Cart Fee 18	(\$127,952.14)	\$0.00	\$50,352.19	(\$50,352.19)	(\$178,304.33)
	50520-5950-200	Cart Fee - Annual Trail	(\$24,348.49)	\$0.00	\$8,036.24	(\$8,036.24)	(\$32,384.73)
	52090-5950-600	Handicap Fee	(\$235.00)	\$30.00	\$840.00	(\$810.00)	(\$1,045.00)
	52150-5950-600	Lessons	(\$2,266.66)	\$0.00	\$1,478.00	(\$1,478.00)	(\$3,744.66)
	52280-5950-600	Rental Clubs	(\$2,433.78)	\$0.00	\$930.00	(\$930.00)	(\$3,363.78)
	52310-5950-600	Retail	(\$65,387.81)	\$0.00	\$29,579.36	(\$29,579.36)	(\$94,967.17)
	53050-5950-220	Range Pass Revenue	(\$13,075.24)	\$0.00	\$4,719.32	(\$4,719.32)	(\$17,794.56)
	56120-5950-100	City Surcharge R & R	(\$8,399.43)	\$0.00	\$3,249.49	(\$3,249.49)	(\$11,648.92)
	60000-5950-600	COGS - Merchandise - Accessories	\$51,897.11	\$14,842.92	\$0.00	\$14,842.92	\$66,740.03
	70000-5950-100	Gross Payroll - Salaried	\$34,763.67	\$23,025.23	\$11,396.80	\$11,628.43	\$46,392.10
	70000-5950-600	Gross Payroll - Salaried	\$12,333.53	\$7,959.07	\$3,978.84	\$3,980.23	\$16,313.76
	70000-5950-900	Gross Payroll - Salaried	\$42,653.77	\$28,163.86	\$14,003.91	\$14,159.95	\$56,813.72
	70000-5950-950	Gross Payroll - Salaried	\$19,683.70	\$12,917.85	\$6,956.31	\$5,961.54	\$25,645.24

TRIAL BALANCE SUMMARY FOR 2023

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$67,557.61	\$47,529.36	\$23,419.97	\$24,109.39	\$91,667.00
	70010-5950-200	Gross Payroll - Hourly	\$37,993.40	\$30,098.24	\$15,210.41	\$14,887.83	\$52,881.23
	70010-5950-600	Gross Payroll - Hourly	\$18,467.49	\$15,052.25	\$7,708.06	\$7,344.19	\$25,811.68
	70010-5950-900	Gross Payroll - Hourly	\$635.64	\$172.40	\$86.20	\$86.20	\$721.84
	71000-5950-100	Payroll Tax - FICA	\$7,575.14	\$5,230.61	\$2,578.53	\$2,652.08	\$10,227.22
	71000-5950-200	Payroll Tax - FICA	\$2,991.25	\$2,351.20	\$1,176.63	\$1,174.57	\$4,165.82
	71000-5950-600	Payroll Tax - FICA	\$2,230.24	\$1,683.91	\$854.05	\$829.86	\$3,060.10
	71000-5950-900	Payroll Tax - FICA	\$4,335.92	\$1,966.81	\$970.74	\$996.07	\$5,331.99
	71000-5950-950	Payroll Tax - FICA	\$1,459.57	\$945.60	\$508.03	\$437.57	\$1,897.14
	71010-5950-100	Payroll Tax - UC	\$171.81	\$365.01	\$227.54	\$137.47	\$309.28
	71010-5950-200	Payroll Tax - UC	\$231.08	\$165.79	\$105.36	\$60.43	\$291.51
	71010-5950-600	Payroll Tax - UC	\$66.69	\$119.70	\$79.49	\$40.21	\$106.90
	71010-5950-900	Payroll Tax - UC	\$54.97	\$124.19	\$72.94	\$51.25	\$106.22
	71010-5950-950	Payroll Tax - UC	\$72.70	\$61.60	\$38.97	\$22.63	\$95.33
	71020-5950-100	Payroll Tax - WC	\$2,069.22	\$602.06	\$289.52	\$312.54	\$2,381.76
	71020-5950-200	Payroll Tax - WC	\$759.98	\$220.99	\$95.86	\$125.13	\$885.11
	71020-5950-600	Payroll Tax - WC	\$625.47	\$176.82	\$84.83	\$91.99	\$717.46
	71020-5950-900	Payroll Tax - WC	\$1,205.85	\$247.46	\$124.93	\$122.53	\$1,328.38
	71020-5950-950	Payroll Tax - WC	\$393.59	\$123.65	\$72.42	\$51.23	\$444.82
	71030-5950-100	Benefits	\$7,804.53	\$14,854.39	\$11,960.53	\$2,893.86	\$10,698.39
	71030-5950-200	Benefits	\$16.31	\$1,136.61	\$1,129.37	\$7.24	\$23.55
	71030-5950-600	Benefits	\$3,266.48	\$3,292.57	\$1,961.45	\$1,331.12	\$4,597.60
	71030-5950-900	Benefits	\$7,734.40	\$6,605.36	\$4,195.89	\$2,409.47	\$10,143.87
	71030-5950-950	Benefits	\$1,213.03	\$1,098.28	\$466.92	\$631.36	\$1,844.39
	80110-5950-200	Cart Supplies	\$10.64	\$268.08	\$0.00	\$268.08	\$278.72
	80120-5950-100	Chemicals	\$1,811.37	\$1,170.18	\$0.00	\$1,170.18	\$2,981.55
	80170-5950-100	Course Accessories	\$508.86	\$825.83	\$0.00	\$825.83	\$1,334.69
	80230-5950-100	Fertilizer	\$12,891.85	\$4,803.55	\$0.00	\$4,803.55	\$17,695.40
	80250-5950-100	Flowers/Decor	\$59.82	\$0.00	\$0.00	\$0.00	\$59.82
	80270-5950-100	Fuel	\$5,088.91	\$658.43	\$0.00	\$658.43	\$5,747.34
	80280-5950-100	Fungicides	\$3,226.52	\$0.00	\$0.00	\$0.00	\$3,226.52
	80320-5950-100	Herbicides	\$5,459.37	\$572.24	\$0.00	\$572.24	\$6,031.61
	80370-5950-100	Insecticides	\$2,124.58	\$1,329.92	\$0.00	\$1,329.92	\$3,454.50
	80380-5950-900	Janitorial Supplies	\$672.92	\$607.14	\$0.00	\$607.14	\$1,280.06
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$1,525.28	\$426.73	\$53.92	\$372.81	\$1,898.09
	80590-5950-600	Printing	\$1,597.80	\$0.00	\$0.00	\$0.00	\$1,597.80
	80630-5950-220	Range Expenses	\$1,181.94	\$0.00	\$0.00	\$0.00	\$1,181.94
	80690-5950-100	Sand/Topdress	\$2,440.91	\$1,453.11	\$0.00	\$1,453.11	\$3,894.02
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80780-5950-200	Supplies	\$246.97	\$109.85	\$0.00	\$109.85	\$356.82
	80780-5950-600	Supplies	\$3,450.34	\$22.00	\$0.00	\$22.00	\$3,472.34
	80810-5950-600	Tournament Expense	\$1,993.34	\$1,485.88	\$60.00	\$1,425.88	\$3,419.22
	81010-5950-900	Alarm System	\$426.00	\$142.00	\$0.00	\$142.00	\$568.00
	81090-5950-200	Cart Repairs	\$46.87	\$0.00	\$0.00	\$0.00	\$46.87
	81130-5950-900	Computer Service	\$3,100.47	\$2,956.81	\$1,375.00	\$1,581.81	\$4,682.28
	81140-5950-900	Contract Cleaning	\$3,075.00	\$1,000.00	\$0.00	\$1,000.00	\$4,075.00
	81200-5950-900	Guest Relations	\$1,597.76	\$61.80	\$0.00	\$61.80	\$1,659.56
	81220-5950-600	Handicap Expense	\$465.00	\$0.00	\$0.00	\$0.00	\$465.00
	81250-5950-100	Irrigation	\$350.00	\$175.00	\$0.00	\$175.00	\$525.00
	81270-5950-600	Lesson Expense	\$0.00	\$583.20	\$0.00	\$583.20	\$583.20
	81300-5950-900	Pest Control	\$0.00	\$17.92	\$0.00	\$17.92	\$17.92
	81340-5950-100	Repair & Maint - Paths	\$2,901.18	\$0.00	\$0.00	\$0.00	\$2,901.18
	81350-5950-100	Repair & Maint - Equipment	\$4,523.13	\$934.75	\$0.00	\$934.75	\$5,457.88
	81350-5950-220	Repair & Maint - Equipment	\$1,532.43	\$0.00	\$0.00	\$0.00	\$1,532.43
	81350-5950-900	Repair & Maint - Equipment	\$5.50	\$0.00	\$0.00	\$0.00	\$5.50
	81360-5950-100	Repair & Maint - Building	\$489.53	\$340.94	\$0.00	\$340.94	\$830.47
	81360-5950-900	Repair & Maint - Building	\$4,436.22	\$1,469.62	\$0.00	\$1,469.62	\$5,905.84
	82000-5950-200	Cart Lease	\$21,423.00	\$7,141.00	\$0.00	\$7,141.00	\$28,564.00
	82020-5950-100	Equipment Lease	\$29,835.00	\$9,945.00	\$0.00	\$9,945.00	\$39,780.00

TRIAL BALANCE SUMMARY FOR 2023
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	82060-5950-900	Off-Site Storage	\$618.00	\$206.00	\$0.00	\$206.00	\$824.00	
	83000-5950-100	Utilities - Electric	\$853.53	\$249.47	\$0.00	\$249.47	\$1,103.00	
	83000-5950-200	Utilities - Electric	\$1,981.49	\$709.20	\$0.00	\$709.20	\$2,690.69	
	83020-5950-100	Utilities - Other	\$5,430.35	\$1,359.66	\$0.00	\$1,359.66	\$6,790.01	
	83020-5950-900	Utilities - Other	\$6,513.65	\$2,099.73	\$0.00	\$2,099.73	\$8,613.38	
	83030-5950-900	Utilities - Telephone/Fax	\$596.21	\$199.11	\$0.00	\$199.11	\$795.32	
	83050-5950-100	Utilities - Water	\$660.36	\$320.18	\$0.00	\$320.18	\$980.54	
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$6,154.49	\$710.07	\$0.00	\$710.07	\$6,864.56	
	85020-5950-900	Bank Charges	\$777.66	\$394.92	\$0.00	\$394.92	\$1,172.58	
	85050-5950-900	Cash Short/(Over)	(\$503.92)	\$654.88	\$791.33	(\$136.45)	(\$640.37)	
	85060-5950-900	Cell Phone	\$720.00	\$240.00	\$0.00	\$240.00	\$960.00	
	85070-5950-900	City Surcharge R & R	\$8,399.43	\$3,249.49	\$0.00	\$3,249.49	\$11,648.92	
	85120-5950-900	Credit Card Discounts	\$14,760.11	\$4,153.49	\$0.00	\$4,153.49	\$18,913.60	
	85150-5950-900	Dues & Subscriptions	\$420.00	\$119.99	\$0.00	\$119.99	\$539.99	
	85160-5950-100	Education & Training	\$0.00	\$465.00	\$0.00	\$465.00	\$465.00	
	85160-5950-600	Education & Training	\$601.50	\$0.00	\$0.00	\$0.00	\$601.50	
	85190-5950-100	Employee Relations	\$535.64	\$0.00	\$0.00	\$0.00	\$535.64	
	85190-5950-900	Employee Relations	\$5,669.23	\$1,780.83	\$226.05	\$1,554.78	\$7,224.01	
	85200-5950-100	Employee Testing	\$36.11	\$52.76	\$0.00	\$52.76	\$88.87	
	85280-5950-900	Insurance Expense	\$27,640.23	\$9,213.41	\$0.00	\$9,213.41	\$36,853.64	
	85320-5950-900	Member Relations	\$407.00	\$61.00	\$146.68	(\$85.68)	\$321.32	
	85390-5950-900	O/S - Accounting	\$10,000.00	\$2,500.00	\$0.00	\$2,500.00	\$12,500.00	
	85480-5950-900	Payroll Processing Fee	\$1,389.02	\$605.11	\$0.00	\$605.11	\$1,994.13	
	85490-5950-900	Postage/Shipping	\$460.33	\$188.11	\$22.70	\$165.41	\$625.74	
	85610-5950-900	Tax/Licenses/Fees	(\$90.00)	\$0.00	\$30.00	(\$30.00)	(\$120.00)	
	85720-5950-900	Travel - Other	\$223.76	\$195.11	\$15.21	\$179.90	\$403.66	
	90000-5950-900	Management Fee	\$19,776.00	\$6,592.00	\$0.00	\$6,592.00	\$26,368.00	
	98020-5950-900	Deprec - Mach & Equip	\$69.36	\$23.12	\$0.00	\$23.12	\$92.48	
	98040-5950-900	Deprec - Buildings	\$217.23	\$72.41	\$0.00	\$72.41	\$289.64	
	R002A-5950-100	Rounds - Annual	13,625.00	340.00	0.00	340.00	13,965.00	
	R003A-5950-100	Rounds - Group	16,282.00	437.00	0.00	437.00	16,719.00	
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00	
	R006A-5950-100	Rounds - Green Fee - Junior	1,950.00	82.00	0.00	82.00	2,032.00	
	R007A-5950-100	Rounds - Green Fee - League	15,054.00	0.00	0.00	0.00	15,054.00	
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	8,772.00	563.00	0.00	563.00	9,335.00	
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	877.00	17.00	0.00	17.00	894.00	
	R012A-5950-100	Rounds - Green Fee - Outing	9,844.00	260.00	0.00	260.00	10,104.00	
	R014A-5950-100	Rounds - Resident	60,111.00	1,549.00	0.00	1,549.00	61,660.00	
	R015A-5950-100	Rounds - Green Fee - Senior	24,294.00	670.00	0.00	670.00	24,964.00	
	R016A-5950-100	Rounds - Green Fee - Staff	5,188.00	153.00	0.00	153.00	5,341.00	
	R017A-5950-100	Rounds - Green Fee - Trade	3,480.00	80.00	0.00	80.00	3,560.00	
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00	
	R019A-5950-100	Rounds - Green Fee - Wholesale	556.00	4.00	0.00	4.00	560.00	
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00	
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00	
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00	
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00	
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00	
Grand Totals:			161	\$0.00	\$831,308.11	\$831,308.11	\$0.00	\$0.00

The Golf Club at Cypress Head
For the Month Ending January 31, 2024

	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	11/30/23	12/31/23	01/31/24
REVENUES													
Green Fees & Cart Fees	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	117,320.82	155,131.80	157,914.22
Merchandise	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	17,828.09	17,287.31	29,579.36
Other Pro Shop	3,904.00	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	1,096.66	1,794.39	3,218.00
Range	6,571.07	7,756.67	8,744.83	7,745.13	6,551.80	6,283.24	5,076.98	4,383.83	4,510.31	4,124.45	3,591.96	5,358.83	4,715.32
Other Operating Revenues	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	2,531.89	2,939.85	3,249.49
TOTAL REVENUE	223,784.62	253,302.02	265,336.12	235,324.78	198,716.03	174,969.18	164,854.79	135,753.17	133,278.34	172,162.63	142,369.42	182,512.18	198,680.39
COST OF SALES													
Merchandise	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	17,729.21	16,523.03	14,842.92
TOTAL COGS	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	17,729.21	16,523.03	14,842.92
COGS - Merchandise %	67.5%	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%	95.6%	50.2%
PAYROLL													
Course and Grounds	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	40,017.82	39,012.23	41,733.77
Carts, Range, Starters, Etc.	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	15,898.59	12,006.85	14,286.58	16,255.20
Pro Shop	10,570.48	11,008.79	12,447.03	11,852.05	11,781.85	11,619.61	11,132.34	11,696.64	12,610.75	12,983.02	12,052.42	11,954.46	13,617.60
General and Administrative	16,983.43	15,566.50	17,303.45	16,471.00	16,256.82	16,675.81	16,496.47	16,925.57	35,538.54	18,185.01	17,710.28	20,725.26	17,825.47
Marketing	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	6,326.90	9,608.16	7,104.33
TOTAL PAYROLL	77,768.66	84,526.13	89,045.37	84,090.80	83,695.12	81,580.58	80,206.47	82,903.37	104,030.51	94,666.08	88,114.27	95,586.69	96,536.37
OPERATING EXPENSES													
Course and Grounds	22,411.79	32,884.10	29,630.97	27,235.88	38,080.90	26,451.23	23,658.31	33,689.52	23,080.05	32,473.09	22,667.56	27,606.37	24,656.02
Carts, Range, Starters, Etc.	13,003.55	14,509.57	10,386.39	9,773.26	9,691.04	10,693.49	10,065.99	12,613.48	10,873.00	9,222.11	6,951.34	10,549.89	8,228.13
Pro Shop	305.73	5,915.29	2,068.60	1,503.88	0.00	242.63	585.57	75.61	799.35	4,602.73	706.37	2,798.88	2,031.08
General and Administrative	29,526.11	27,848.02	28,772.72	24,549.16	28,348.77	23,005.64	26,061.35	25,351.68	35,867.52	28,092.93	31,421.20	33,367.23	29,882.31
Marketing	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	3,100.00	2,378.62	710.07
TOTAL OPERATING EXPENSE	66,083.88	81,269.44	71,424.86	69,467.41	78,602.46	64,360.86	65,874.82	73,024.40	72,129.19	75,066.73	64,546.47	76,700.99	65,507.61
TOTAL EXPENSES	156,393.93	189,440.87	181,943.27	171,643.59	188,122.28	170,804.17	162,542.78	175,690.95	189,397.00	187,377.68	170,389.95	188,810.71	176,886.90
EBITDA	67,390.69	63,861.15	83,392.85	63,681.19	10,593.75	4,165.01	2,312.01	(39,937.78)	(56,118.66)	(15,215.05)	(28,020.53)	(6,298.53)	21,793.49

**The Golf Club at Cypress Head
Course Cash Flow Report
January 31, 2024**

	<i>January</i>	<i>YTD</i>
EBITDA	\$21,793.49	(\$27,740.62)
Management Fee Expense	(6,592.00)	(26,368.00)
Depreciation & Amortization	(95.53)	(382.12)
Net Income	15,105.96	(54,490.74)
Working Capital Changes		
Inventory	(20,240.03)	(30,881.77)
Receivables	(5,912.73)	40,666.55
Payables	26,959.38	67,555.85
Due to from the City	(304.36)	929.87
Prepays	12,013.01	(10,933.45)
Accrued Liabilities	12,041.90	17,953.34
Other Liabilities	(12,422.79)	(45,627.68)
Depreciation & Amortization	95.53	382.12
Operating Cash Flow	27,335.87	(14,445.91)
Investing Cash Flows	_____	_____
Financing Cash Flow	_____	_____
Net Cash Flows	<u>27,335.87</u>	<u>(14,445.91)</u>
Beginning Cash	307,917.47	349,699.25
Net Cash Flows	<u>27,335.87</u>	<u>(14,445.91)</u>
Ending Cash	<u>335,253.34</u>	<u>335,253.34</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Four Months Ending January 31, 2024

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	190,652	550,923	1,778,351	31%	157,914	563,161	1,894,268	30%
Merchandise	18,589	55,264	286,316	19%	29,579	94,967	225,501	42%
Other Pro Shop	3,804	8,566	32,350	26%	3,218	8,153	45,630	18%
Range	6,571	17,755	68,808	26%	4,719	17,795	83,261	21%
Other Operating Revenues	4,168	12,624	40,841	31%	3,249	11,649	44,187	26%
TOTAL REVENUE	223,785	645,131	2,206,665	29%	198,680	695,725	2,292,847	30%
COST OF SALES								
Merchandise	12,541	39,060	202,413	19%	14,843	66,740	157,851	42%
TOTAL COGS	12,541	39,060	202,413	19%	14,843	66,740	157,851	42%
COGS - Merchandise %	67.5%	70.7%	70.7%	100.0%	50.2%	70.3%	70.0%	100.4%
PAYROLL								
Course and Grounds	33,289	150,403	460,036	33%	41,734	161,676	547,942	30%
Carts, Range, Starters, Etc.	12,977	43,088	160,468	27%	16,255	58,247	211,522	28%
Pro Shop	10,570	37,060	131,209	28%	13,618	50,608	159,420	32%
General and Administrative	16,983	65,356	216,590	30%	17,825	74,446	222,142	34%
Marketing	3,949	16,682	34,364	49%	7,104	29,927	80,098	37%
TOTAL PAYROLL	77,769	312,588	1,002,667	31%	96,536	374,903	1,221,123	31%
OPERATING EXPENSES								
Course and Grounds	22,412	93,367	328,078	28%	24,656	107,403	330,078	33%
Carts, Range, Starters, Etc.	13,004	46,338	134,949	34%	8,228	34,651	133,584	26%
Pro Shop	306	2,659	13,850	19%	2,031	10,139	14,245	71%
General and Administrative	29,526	115,905	335,710	35%	29,882	122,764	321,392	38%
Marketing	837	4,869	26,704	18%	710	6,865	28,800	24%
TOTAL OPERATING EXPENSES	66,084	263,137	839,290	31%	65,508	281,822	828,099	34%
TOTAL EXPENSES	156,394	614,785	2,044,370	30%	176,887	723,465	2,207,072	33%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,400)	(25,474)	(76,674)	33%	(6,592)	(26,368)	(79,104)	33%
Depreciation & Amortization	(96)	(382)	(1,146)	33%	(96)	(382)	(1,146)	33%
TOTAL OTHER INCOME (EXPENSE)	(6,496)	(25,856)	(77,820)	33%	(6,688)	(26,750)	(80,250)	33%
NET INCOME	60,895	4,490	84,476	5%	15,106	(54,491)	5,524	-986%
Paid Rounds								
Paid Rounds	4,514	13,557	45,097		3,565	12,468	43,894	
Annual Pass Rounds	411	1,282	4,163		340	1,378	4,795	
Other Rounds	301	944	3,024		250	992	2,783	
Total Rounds	5,226	15,783	52,284		4,155	14,838	51,472	
Revenue/Paid Rounds	50	48	49		56	56	52	
Revenue/Total Rounds	43	41	42		48	47	45	



February 12, 2024

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

Dear Ms. Fenwick,

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

FINANCIAL SUMMARY FOR GOLF MONTH ENDING JANUARY 2024							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
Revenue							
Green Fees	\$ 99,526	\$ 145,662	\$ (46,136)		\$ 352,471	\$ 403,061	\$ 365,440 \$ (50,590)
Cart Fees	\$ 58,388	\$ 68,775	\$ (10,387)		\$ 210,689	\$ 214,061	\$ 185,483 \$ (3,372)
Range	\$ 4,719	\$ 7,821	\$ (3,102)		\$ 17,795	\$ 22,856	\$ 17,755 \$ (5,061)
Pro- Shop Revenues	\$ 32,797	\$ 23,350	\$ 9,447		\$ 103,121	\$ 70,100	\$ 63,829 \$ 33,021
City Surcharge R/R	\$ 3,249	\$ 5,268	\$ (2,019)		\$ 11,649	\$ 14,025	\$ 12,624 \$ (2,376)
Total Revenue	\$ 198,679	\$ 250,876	\$ (52,197)		\$ 695,725	\$ 724,103	\$ 645,131 \$ (28,378)
Cost of Sales	\$ 14,843	\$ 13,195	\$ 1,648		\$ 66,740	\$ 40,565	\$ 39,060 \$ 26,175
Merchandise	\$ 14,843	\$ 13,195	\$ 1,648	96%	\$ 66,740	\$ 40,565	\$ 39,060 \$ 26,175 79%
Gross Margin	\$ 183,836	\$ 237,681	\$ (53,845)		\$ 628,985	\$ 683,538	\$ 606,071 \$ (54,553)
Total Payroll	\$ 96,536	\$ 103,159	\$ (6,623)		\$ 374,903	\$ 406,834	\$ 312,588 \$ (31,931)
Total Operating Expenses	\$ 65,508	\$ 65,447	\$ 61		\$ 281,822	\$ 283,986	\$ 263,137 \$ (2,164)
EBITDA	\$ 21,792	\$ 69,075	\$ (47,283)		\$ (27,740)	\$ (7,282)	\$ 30,346 \$ (20,458)
Other Expenses	\$ 6,688	\$ 6,688	\$ -		\$ 26,750	\$ 26,750	\$ 25,856 \$ -
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 26,368	\$ 26,368	\$ 25,474 \$ -
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 382	\$ 382	\$ 382 \$ -
Net Cash From Ops	\$ 15,104	\$ 62,387	\$ (47,283)		\$ (54,490)	\$ (34,032)	\$ 4,490 \$ (20,458)
Rounds							
Total Rounds	4,155	5,471	(1,316)		14,838	16,434	15,783 (1,596)
Paid Rounds	3,565	4,759	(1,194)		12,468	14,208	13,557 (1,740)
Avg. GF/CF Total rounds	\$38.01	\$39.20	\$ (1.19)		\$37.95	\$37.55	\$34.91 \$ 0.40
Avg. GF/CF Paid rounds	\$44.30	\$45.06	\$ (0.76)		\$45.17	\$43.43	\$40.64 \$ 1.73
Avg. Merchandise/round	\$7.89	\$4.27	\$ 3.63		\$6.95	\$4.27	\$4.04 \$ 2.68

Overview:

Total revenues for January finished \$52.2K shy of budget for the month. With 3.87” of rain recorded in January and blow average temperatures, the golf course realized 6 unplayable days, and 4 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 69.3 degrees with average lows of 50.7. Many locals are saying they can't remember a winter this cold and wet and January was a poor revenue month along the entire east coast, affecting hotel/lodging and multiple business outlets. Total revenues came in at \$198.7K, \$25K less than prior year. We played 4,155 total rounds to a budget of 5,471 (under by 1,316).

- Total Payroll for the month was \$96.5K, under by \$6.6K. Total Operating Expenses were \$65.5K, right on budget.
- Rounds were shy of budget by 24%, range revenue (\$4.7K) missed budget by 40%, with several days of closure due to wet conditions.
- While we missed monthly EBITDA and Net Income projections by \$47.3K, we are only \$20.5K behind YTD projections.

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 gotten quotes for the cart path work and are aiming for a late May start for the front 9 project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in January 2024. We have 1 quote, awaiting a 2nd from a site visit, and still yet to meet with the 3rd. UPDATE: Our 3rd contractor just completed a site visit and we hope to have the 3rd quote by February 15th.
- We also have \$26K in driving range netting repairs and are trying to get some quotes submitted for this. No update at this time.



Tee Sheet Activity:

- There were 4,155 total rounds for the month which included 3,565 paid rounds, 340 Annual Pass rounds and 250 other rounds. These numbers fall 24% shy of budget and 20% less than year.
- Many of our snowbird groups returned in mid-January so our tee sheet utilization is high on good weather days.
- We have turned off Dynamic pricing as we evaluate its effectiveness in this market. We have had some bumps in the road with this integration and continue to evaluate.
- Starters and Players earned a 9.7 Staff Experience rating in January.

JANUARY 2024 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,565	4,759	4,514	12,468	14,208	13,557
ANNUAL	340	411	411	1,378	1,282	1,282
OTHER	250	301	301	992	944	944
TOTAL ROUNDS	4,155	5,471	5,226	14,838	16,434	15,783

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 3.87” of rain in January, on an already wet golf course. Even with all the wet, cool weather challenges, our turf conditions, and especially our greens, are the best in our area.

Golf Shop/Carts

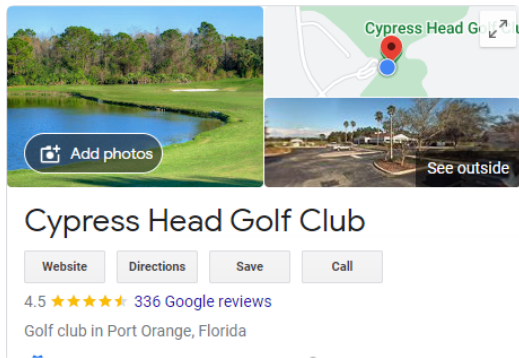
- We generated \$32.8K in Golf Shop sales (voer budget by \$9.4K).
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. We currently have all carts operational.
- Cart revenue fell short of budget by \$10.4K.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$1,478 in lessons in January.
- 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 72 players in January, the WGA 18-holers, about 31, and the WGA 9-holers averaged 34 players.
- We hosted 4 large tournaments, some small outings and leagues in January with 320 players, generating \$16.3K in revenue and rave reviews from the participants.

Marketing and Sales:

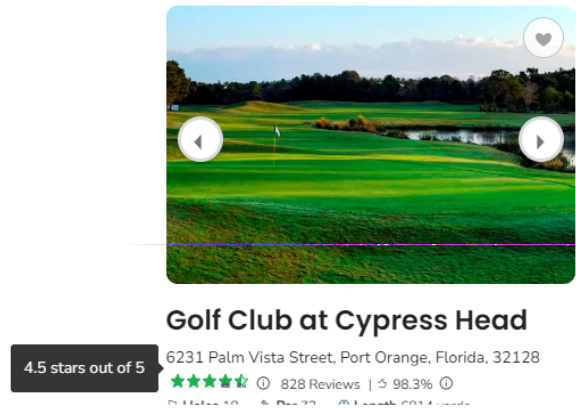
- Cypress Head was voted as a top 25 public course in Florida by GolfPass, an affiliate of GolfNow.
- Cypress Head continues to be active members of the Port Orange South Daytona Chamber of Commerce, Daytona Chamber of Commerce, SEV Chamber and Rotary International.
- Outside tournament bookings are very strong as we are booking for Fall 2024 and beyond currently.
- We continue to maintain our database of emails with approximately 14,781 unique e-mail addresses (+300 from prior month). Our Facebook followers are at 1,578 (up 16) and Instagram is up to 478 (up 4) followers.
- Nightly surveys continued to be strong in January, highlighted by 102 surveys being submitted and an NPS of 83.9 (Please see table below).

	Last Month					Total
	Week of 12/31	Week of 01/07	Week of 01/14	Week of 01/21	Week of 01/28	
# of responses	25	21	26	39	13	124
Golf Course Staff Helpfulness	9.8	9.9	9.5	9.8	9.4	9.7
Starter/Player Assistant Satisfaction	9.9	9.9	9.7	9.7	9.3	9.7

Current Google Ratings



Current GolfAdvisor Ratings



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.

Year to Date Summary

The super El Nino weather pattern continued to wreak havoc in January. With cooler temps and persistent rainfall, we failed to make budget for the third month in a row. With our third off month in a row, we have fallen behind of our YTD target by \$20K. We feel strongly that as Spring approaches, our course and facility are prime for a comeback.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE – CONFERENCE ROOM
PORT ORANGE, FLORIDA
DECEMBER 5, 2023

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

Pledge of Allegiance

Roll Call	Present:	Richard Lee, Chair Michael Bagnato Lance Green
	Absent:	Dennis Flesch (Unexcused) Jane Taylor, Vice Chair (Unexcused)
	Also Present:	Kevin Sweat, Parks Manager Meghan Meyer, Administrative Assistant to City Clerk

DISCUSSION/ACTION

3. Consideration of Minutes - October 3, 2023

Motion to approve the meeting minutes of October 3, 2023 as presented was made by Member Lance Green and seconded by Member Michael Bagnato. Motion carried unanimously by voice vote.

4. Financial and Evaluation Reports from Kemper Sports

Jeff Dayton, General Manager of Kemper Sports, provided an overview of the financials and answered questions from the board.

5. Cart Path and Bunker Repairs

Darren Bache, Superintendent, spoke with Brian Sanderson who is on contract with the city of Daytona Beach. Brian Sanderson will give a quote on the six-inch panels for fixing the spots on the front nine cart paths. Mr. Bache mentioned that half of the money would go to paths and half for the bunkers. Mr. Bache stated that the clubhouse and the driving range needs to be redone. Mr. Bache said that Cypress Head is planning on scheduling the bunker project for the end of September or beginning of October.

6. Update on Tournaments & Rates

Mr. Dayton stated that the peak season rates will be through May 21, 2024. Mr. Dayton explains that the rates are going up to \$75 and for Port Orange residents it will be \$60. Member Green stated that there will not be a comparison in the rates since other cities will be going up in their prices as well. Member Green asked if there will be many tournaments this time of the year. Mr. Dayton said that there are only a couple tournaments in December and makeup tournaments in January. Chair Lee mentioned that golfers are paying for the quality of the course. Mr. Dayton mentioned that it cost more because of the area, service and quality of the course.

7. Staff Comments

Mr. Bache was checking to see if the meetings were quarterly. Chair Lee and Member Green confirmed that the meetings are quarterly.

8. Items for Next Agenda

Update on Cart Path and Repairs
Marketing Plans

PUBLIC COMMENTS

There were none.

BOARD COMMENTS

Member Green mentioned that there is a setback with the drainage and pipes, and that it is becoming a concern for the golf course and the community. Mr. Dayton mentioned that the new yellow flags are good quality and fits the cups better.

ADJOURNMENT - 5:50 p.m.

9. Next Meeting Date: Tuesday, March 5, 2024 @ 5:00 p.m.

10. Board Report to City Council: Tuesday, December 5, 2023

Chair Richard Lee