



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

**Meeting Date:** Tuesday, June 4, 2024

**Time:** 5:00 PM

**Type of Meeting:** Regular

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

**A. CALL TO ORDER**

1. Pledge of Allegiance
2. Roll Call

**B. DISCUSSION/ACTION**

3. Financial and Evaluation Reports from KemperSports
4. Consideration of Minutes - March 5, 2024
5. Update on Cart Path and Repairs
6. Discussion on Marketing Plans
7. Discussion on the Shrubs at Hole 11
8. Staff Comments
9. Items for Next Agenda

**C. PUBLIC COMMENTS**

**D. BOARD COMMENTS**

**E. ADJOURNMENT**

10. Next Meeting Date: Tuesday, September 3, 2024
11. Board Report to City Council: Tuesday, June 4, 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.



FOR SPECIAL ACCOMMODATIONS, PLEASE NOTIFY THE CITY CLERK'S OFFICE (PHONE: 386-506-5563) AS FAR IN ADVANCE AS POSSIBLE, BUT



HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS THAT CAN BE OBTAINED FROM THE

Golf Course Board of Directors Meeting

Tuesday, June 4, 2024

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PREFERABLY WITHIN 2 WORKING DAYS OF YOUR  
RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE  
MEETING OR HEARING DATE.

CITY CLERKS' OFFICE.

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

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



The Golf Club at Cypress Head  
Comparative Income Statement  
For the Five Months Ending February 29, 2024

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	202,988	753,911	1,778,351	42%	199,662	762,823	1,894,268	40%
Merchandise	31,512	86,776	286,316	30%	25,565	120,532	225,501	53%
Other Pro Shop	6,604	15,170	32,350	47%	5,299	13,452	45,630	29%
Range	7,757	25,512	68,808	37%	6,543	24,337	83,261	29%
Other Operating Revenues	4,441	17,065	40,841	42%	3,765	15,414	44,187	35%
<b>TOTAL REVENUE</b>	<b>253,302</b>	<b>898,433</b>	<b>2,206,665</b>	<b>41%</b>	<b>240,834</b>	<b>936,558</b>	<b>2,292,847</b>	<b>41%</b>
<b>COST OF SALES</b>								
Merchandise	23,645	62,705	202,413	31%	18,263	85,003	157,851	54%
<b>TOTAL COGS</b>	<b>23,645</b>	<b>62,705</b>	<b>202,413</b>	<b>31%</b>	<b>18,263</b>	<b>85,003</b>	<b>157,851</b>	<b>54%</b>
<b>COGS - Merchandise %</b>	<b>75.0%</b>	<b>72.3%</b>	<b>70.7%</b>	<b>102.2%</b>	<b>71.4%</b>	<b>70.5%</b>	<b>70.0%</b>	<b>100.7%</b>
<b>PAYROLL</b>								
Course and Grounds	41,235	191,638	460,036	42%	39,770	201,446	547,942	37%
Carts, Range, Starters, Etc.	12,163	55,251	160,468	34%	16,166	74,414	211,522	35%
Pro Shop	11,009	48,069	131,209	37%	14,668	65,276	159,420	41%
General and Administrative	15,567	80,922	216,590	37%	18,442	92,888	222,142	42%
Marketing	4,553	21,235	34,364	62%	10,219	40,146	80,098	50%
<b>TOTAL PAYROLL</b>	<b>84,526</b>	<b>397,114</b>	<b>1,002,667</b>	<b>40%</b>	<b>99,266</b>	<b>474,169</b>	<b>1,221,123</b>	<b>39%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	32,884	126,251	328,078	38%	26,790	134,193	330,078	41%
Carts, Range, Starters, Etc.	14,510	60,847	134,949	45%	7,859	42,511	133,584	32%
Pro Shop	5,915	8,574	13,850	62%	6,002	16,141	14,245	113%
General and Administrative	27,848	143,753	335,710	43%	34,007	156,770	321,392	49%
Marketing	112	4,981	26,704	19%	445	7,309	28,800	25%
<b>TOTAL OPERATING EXPENSES</b>	<b>81,269</b>	<b>344,406</b>	<b>839,290</b>	<b>41%</b>	<b>75,103</b>	<b>356,925</b>	<b>828,099</b>	<b>43%</b>
<b>TOTAL EXPENSES</b>	<b>189,441</b>	<b>804,226</b>	<b>2,044,370</b>	<b>39%</b>	<b>192,632</b>	<b>916,097</b>	<b>2,207,072</b>	<b>42%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,400)	(31,874)	(76,674)	42%	(6,592)	(32,960)	(79,104)	42%
Depreciation & Amortization	(96)	(478)	(1,146)	42%	(96)	(478)	(1,146)	42%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,496)</b>	<b>(32,352)</b>	<b>(77,820)</b>	<b>42%</b>	<b>(6,688)</b>	<b>(33,438)</b>	<b>(80,250)</b>	<b>42%</b>
<b>NET INCOME</b>	<b>57,366</b>	<b>61,856</b>	<b>84,476</b>	<b>73%</b>	<b>41,514</b>	<b>(12,977)</b>	<b>5,524</b>	<b>-235%</b>
<b>Paid Rounds</b>								
Paid Rounds	4,848	18,405	45,097		4,156	16,624	43,894	
Annual Pass Rounds	413	1,695	4,163		416	1,794	4,795	
Other Rounds	268	1,212	3,024		243	1,235	2,783	
<b>Total Rounds</b>	<b>5,529</b>	<b>21,312</b>	<b>52,284</b>		<b>4,815</b>	<b>19,653</b>	<b>51,472</b>	
Revenue/Paid Rounds	52	49	49		58	56	52	
Revenue/Total Rounds	46	42	42		50	48	45	

The Golf Club at Cypress Head

For the Five Months Ending February 29, 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	
<b>REVENUES</b>												
199,662	219,768	91%	202,988	98%	Green Fees & Cart Fees	762,823	836,890	91%	753,911	101%	1,894,268	1,787,263
25,565	31,850	80%	31,512	81%	Merchandise	120,532	89,800	134%	86,776	139%	225,501	320,072
5,299	6,800	78%	6,604	80%	Other Pro Shop	13,452	18,950	71%	15,170	89%	45,630	30,632
6,543	8,300	79%	7,757	84%	Range	24,337	31,156	78%	25,512	95%	83,261	67,633
3,765	4,541	83%	4,441	85%	Other Operating Revenues	15,414	18,566	83%	17,065	90%	44,187	39,189
<b>240,834</b>	<b>271,259</b>	<b>89%</b>	<b>253,302</b>	<b>95%</b>	<b>TOTAL REVENUE</b>	<b>936,558</b>	<b>995,362</b>	<b>94%</b>	<b>898,433</b>	<b>104%</b>	<b>2,292,847</b>	<b>2,244,791</b>
<b>COST OF SALES</b>												
18,263	22,295	82%	23,645	77%	Merchandise	85,003	62,860	135%	62,705	136%	157,851	224,711
18,263	22,295	82%	23,645	77%	<b>TOTAL COGS</b>	<b>85,003</b>	<b>62,860</b>	<b>135%</b>	<b>62,705</b>	<b>136%</b>	<b>157,851</b>	<b>224,711</b>
71.4%	70.0%	102.1%	75.0%	95.2%	COGS - Merchandise %	70.5%	70.0%	100.7%	72.3%	97.6%	70.0%	860.9%
<b>PAYROLL</b>												
39,770	43,522	91%	41,235	96%	Course and Grounds	201,446	226,113	89%	191,638	105%	547,942	469,845
16,166	16,069	101%	12,163	133%	Carts, Range, Starters, Etc.	74,414	86,295	86%	55,251	135%	211,522	179,631
14,668	12,634	116%	11,009	133%	Pro Shop	65,276	66,039	99%	48,069	136%	159,420	148,416
18,442	18,443	100%	15,567	118%	General and Administrative	92,888	92,382	101%	80,922	115%	222,142	228,556
10,219	6,675	153%	4,553	224%	Marketing	40,146	33,349	120%	21,235	189%	80,098	53,274
<b>99,266</b>	<b>97,343</b>	<b>102%</b>	<b>84,526</b>	<b>117%</b>	<b>TOTAL PAYROLL</b>	<b>474,169</b>	<b>504,177</b>	<b>94%</b>	<b>397,114</b>	<b>119%</b>	<b>1,221,123</b>	<b>1,079,722</b>
<b>OPERATING EXPENSES</b>												
26,790	27,934	96%	32,884	81%	Course and Grounds	134,193	134,322	100%	126,251	106%	330,078	336,020
7,859	14,677	54%	14,510	54%	Carts, Range, Starters, Etc.	42,511	61,345	69%	60,847	70%	133,584	116,613
6,002	6,050	99%	5,915	101%	Pro Shop	16,141	9,585	168%	8,574	188%	14,245	21,417
34,007	30,351	112%	27,848	122%	General and Administrative	156,770	151,346	104%	143,753	109%	321,392	348,727
445	1,300	34%	112	395%	Marketing	7,309	7,700	95%	4,981	147%	28,800	29,032
<b>75,103</b>	<b>80,312</b>	<b>94%</b>	<b>81,269</b>	<b>92%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>356,925</b>	<b>364,298</b>	<b>98%</b>	<b>344,406</b>	<b>104%</b>	<b>828,099</b>	<b>851,809</b>
<b>192,632</b>	<b>199,950</b>	<b>96%</b>	<b>189,441</b>	<b>102%</b>	<b>TOTAL EXPENSES</b>	<b>916,097</b>	<b>931,335</b>	<b>98%</b>	<b>804,226</b>	<b>114%</b>	<b>2,207,072</b>	<b>2,156,241</b>
<b>48,202</b>	<b>71,309</b>	<b>68%</b>	<b>63,861</b>	<b>75%</b>	<b>EBITDA</b>	<b>20,461</b>	<b>64,026</b>	<b>32%</b>	<b>94,207</b>	<b>22%</b>	<b>85,774</b>	<b>88,549</b>

The Golf Club at Cypress Head

For the Five Months Ending February 29, 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	
48,202	71,309	68%	63,861	75%	EBITDA	20,461	64,026	32%	94,207	22%	85,774	88,549
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(32,960)	(32,960)	100%	(31,874)	103%	(79,104)	(77,760)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
41,514	64,621	64%	57,366	72%	TOTAL OTHER INCOME (EXPENSE)	(478)	(478)	100%	(478)	100%	(1,146)	(1,146)
					NET INCOME	(12,977)	30,588	-42%	61,856	-21%	5,524	9,643
4,156	4,978	83%	4,848	86%	Paid Rounds	16,624	19,186	87%	18,405	90%	43,894	43,316
416	413	101%	413	101%	Annual Pass Rounds	1,794	1,695	106%	1,695	106%	4,795	4,262
243	268	91%	268	91%	Other Rounds	1,235	1,212	102%	1,212	102%	2,783	3,047
4,815	5,659	85%	5,529	87%	Total Rounds	19,653	22,093	89%	21,312	92%	51,472	50,625
58	54	106%	52	111%	Revenue/Paid Rounds	56	52	109%	49	115%	52	623
50	48	104%	46	109%	Revenue/Total Rounds	48	45	106%	42	113%	45	531

The Golf Club at Cypress Head  
For the Month Ending February 29, 2024

	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	02/29/24
<b>REVENUES</b>													
Green Fees & Cart Fees	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	199,662.20
Merchandise	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	25,565.08
Other Pro Shop	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	5,298.78
Range	7,756.67	8,744.83	7,745.13	6,551.90	6,283.24	5,076.88	4,383.83	4,510.31	4,124.45	3,591.96	5,358.83	4,719.32	6,542.87
Other Operating Revenues	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	3,764.70
<b>TOTAL REVENUE</b>	<b>253,302.02</b>	<b>265,336.12</b>	<b>235,324.78</b>	<b>198,716.03</b>	<b>174,969.18</b>	<b>164,854.79</b>	<b>135,753.17</b>	<b>133,278.34</b>	<b>172,162.63</b>	<b>142,369.42</b>	<b>182,512.18</b>	<b>198,680.39</b>	<b>240,833.63</b>
<b>COST OF SALES</b>													
Merchandise	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	18,263.19
<b>TOTAL COGS</b>	<b>23,645.30</b>	<b>21,473.04</b>	<b>18,085.38</b>	<b>25,824.70</b>	<b>24,862.73</b>	<b>16,461.49</b>	<b>19,763.18</b>	<b>13,237.30</b>	<b>17,644.87</b>	<b>17,729.21</b>	<b>16,523.03</b>	<b>14,842.92</b>	<b>18,263.19</b>
COGS - Merchandise %	75.0%	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%	95.6%	50.2%	71.4%
<b>PAYROLL</b>													
Course and Grounds	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	39,770.32
Carts, Range, Starters, Etc.	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	16,255.20	16,166.47
Pro Shop	11,008.79	12,447.03	11,852.05	11,781.65	11,619.81	11,132.34	11,696.64	12,610.75	12,983.02	12,052.42	11,954.46	13,617.60	14,668.39
General and Administrative	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	20,725.28	17,825.47	18,442.15
Marketing	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	10,218.74
<b>TOTAL PAYROLL</b>	<b>84,526.13</b>	<b>89,045.37</b>	<b>84,090.80</b>	<b>83,695.12</b>	<b>81,580.58</b>	<b>80,206.47</b>	<b>82,903.37</b>	<b>104,030.51</b>	<b>94,666.08</b>	<b>88,114.27</b>	<b>95,586.69</b>	<b>96,536.37</b>	<b>99,266.07</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	26,789.69
Carts, Range, Starters, Etc.	14,509.57	10,386.99	9,778.26	9,691.04	10,693.49	10,065.89	12,613.48	10,673.00	9,222.11	6,651.34	10,549.89	8,229.33	7,859.49
Pro Shop	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	6,002.20
General and Administrative	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	34,006.78
Marketing	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	444.65
<b>TOTAL OPERATING EXPENSE</b>	<b>81,269.44</b>	<b>71,424.86</b>	<b>69,467.41</b>	<b>78,602.46</b>	<b>64,360.86</b>	<b>65,874.82</b>	<b>73,024.40</b>	<b>72,129.19</b>	<b>75,066.73</b>	<b>64,546.47</b>	<b>76,700.99</b>	<b>65,507.61</b>	<b>75,102.81</b>
<b>TOTAL EXPENSES</b>	<b>189,440.87</b>	<b>181,943.27</b>	<b>171,643.59</b>	<b>188,122.28</b>	<b>170,804.17</b>	<b>162,542.78</b>	<b>175,690.95</b>	<b>189,397.00</b>	<b>187,377.68</b>	<b>170,389.95</b>	<b>188,810.71</b>	<b>176,886.90</b>	<b>192,632.07</b>
<b>EBITDA</b>	<b>63,861.15</b>	<b>83,392.85</b>	<b>63,681.19</b>	<b>10,593.75</b>	<b>4,165.01</b>	<b>2,312.01</b>	<b>(39,937.78)</b>	<b>(56,118.66)</b>	<b>(15,215.05)</b>	<b>(28,020.53)</b>	<b>(6,298.53)</b>	<b>21,793.49</b>	<b>48,201.56</b>



**The Golf Club at Cypress Head  
Course Cash Flow Report  
February 29, 2024**

	<i>February</i>	<i>YTD</i>
<b>EBITDA</b>	<b>\$48,201.56</b>	<b>\$20,460.94</b>
<b>Management Fee Expense</b>	<b>(6,592.00)</b>	<b>(32,960.00)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(477.65)</b>
<b>Net Income</b>	<b>41,514.03</b>	<b>(12,976.71)</b>
 <b>Working Capital Changes</b>		
<b>Inventory</b>	<b>(2,007.45)</b>	<b>(32,889.22)</b>
<b>Receivables</b>	<b>(284.61)</b>	<b>40,381.94</b>
<b>Payables</b>	<b>34,618.46</b>	<b>102,174.31</b>
<b>Due to from the City</b>	<b>608.80</b>	<b>1,538.67</b>
<b>Prepays</b>	<b>14,439.61</b>	<b>3,506.16</b>
<b>Accrued Liabilities</b>	<b>5,100.03</b>	<b>23,053.37</b>
<b>Other Liabilities</b>	<b>(16,944.47)</b>	<b>(62,572.15)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>477.65</b>
<b>Operating Cash Flow</b>	<b>77,139.93</b>	<b>62,694.02</b>
 <b>Investing Cash Flows</b>	 <hr/>	 <hr/>
 <b>Financing Cash Flow</b>	 <hr/>	 <hr/>
 <b>Net Cash Flows</b>	 <b>77,139.93</b>	 <b>62,694.02</b>
 <b>Beginning Cash</b>	 <b>335,253.34</b>	 <b>349,699.25</b>
<b>Net Cash Flows</b>	<b>77,139.93</b>	<b>62,694.02</b>
<b>Ending Cash</b>	<b>412,393.27</b>	<b>412,393.27</b>

**TRIAL BALANCE SUMMARY FOR 2023**

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:  
 Date: 2/1/2024 2/29/2024  
 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	\$257,463.85	\$239,361.44	\$159,860.82	\$79,500.62	\$336,964.47
	10050-5950-900	Cash - Course Payroll BMO	\$76,439.49	\$70,000.00	\$72,360.69	(\$2,360.69)	\$74,078.80
	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	\$6,608.39	\$8,001.85	\$7,717.24	\$284.61	\$6,893.00
	12000-5950-900	Inventory - Merchandise	\$130,241.49	\$39,194.49	\$37,187.04	\$2,007.45	\$132,248.94
	13020-5950-900	Prepaid Insurance	\$26,746.80	\$8,893.20	\$18,106.61	(\$9,213.41)	\$17,533.39
	13040-5950-900	Prepaid Exp - Other	\$40,626.48	\$3,667.00	\$8,893.20	(\$5,226.20)	\$35,400.28
	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	(\$5,086.86)	\$0.00	\$23.12	(\$23.12)	(\$5,109.98)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,556.27)	\$0.00	\$72.41	(\$27.41)	(\$27,628.68)
	30000-5950-900	Accts Pay - Trade	(\$118,911.38)	\$55,919.36	\$90,537.82	(\$34,618.46)	(\$153,529.84)
	30040-5950-900	Accts Pay - Other	(\$209,582.55)	\$17,285.11	\$17,893.91	(\$608.80)	(\$210,191.35)
	31000-5950-900	Accrued Expenses	(\$305.00)	\$305.00	\$403.00	(\$398.00)	(\$403.00)
	31020-5950-900	Accrued Payroll	(\$65,290.54)	\$94,900.81	\$97,940.05	(\$3,039.24)	(\$68,329.78)
	31080-5950-900	Accrued Tips Payable	(\$223.05)	\$446.10	\$547.05	(\$100.95)	(\$324.00)
	31220-5950-900	Accrued Sales Tax	(\$12,238.43)	\$12,238.43	\$14,100.27	(\$1,861.84)	(\$14,100.27)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,764.70	\$3,764.70	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,471.94)	\$1,486.09	\$985.99	\$500.10	(\$7,971.84)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$12,992.22)	\$0.00	\$255.33	(\$255.33)	(\$13,247.55)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$22,041.40)	\$2,755.26	\$0.00	\$2,755.26	(\$19,286.14)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$31,616.26)	\$3,952.15	\$2,236.50	\$1,715.65	(\$29,900.61)
	32070-5950-900	Deferred Rev - Gift Cards	(\$50,391.70)	\$6,174.81	\$1,403.25	\$4,771.56	(\$45,620.14)
	32100-5950-900	Deferred Rev - Credit Books	(\$10,612.68)	\$1,075.99	\$1,655.00	(\$579.01)	(\$11,191.69)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$54,793.13)	\$8,036.24	\$0.00	\$8,036.24	(\$46,756.89)
	49020-5950-900	Retained Earnings - Current	(\$1.77)	\$0.00	\$0.00	\$0.00	(\$1.77)
	50000-5950-100	Green Fees - Annual Pass	(\$24,840.83)	\$0.00	\$6,707.41	(\$6,707.41)	(\$31,548.24)
	5002A-5950-100	Green Fee - Annual	\$0.00	\$72.26	\$72.26	\$0.00	\$0.00
	5003A-5950-100	Green Fee - Group	(\$36,370.43)	\$0.00	\$22,708.77	(\$22,708.77)	(\$59,079.20)
	50040-5950-100	Green Fees - Member	(\$169.14)	\$255.60	\$441.19	(\$185.59)	(\$354.73)
	5006A-5950-100	Green Fee - Junior	(\$907.20)	\$20.12	\$1,402.81	(\$1,382.69)	(\$2,289.89)
	50070-5950-100	Green Fees - (surcharge)	(\$11,645.15)	\$3,764.70	\$7,529.40	(\$3,764.70)	(\$15,409.85)
	5007A-5950-100	Green Fee - League	(\$156.24)	\$0.00	\$301.20	(\$301.20)	(\$457.44)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$53,901.07)	\$0.00	\$33,003.74	(\$33,003.74)	(\$86,904.81)
	5012A-5950-100	Green Fee - Outing	(\$26,923.29)	\$12.58	\$5,851.44	(\$5,838.86)	(\$32,762.15)
	5014A-5950-100	Green Fee - Resident	(\$116,587.39)	\$6,143.92	\$41,136.63	(\$34,992.71)	(\$151,580.10)
	5015A-5950-100	Green Fee - Senior	(\$77,147.87)	\$0.00	\$22,543.35	(\$22,543.35)	(\$99,691.22)
	5016A-5950-100	Green Fee - Staff	(\$1.88)	\$28.18	\$28.18	\$0.00	(\$1.88)
	5019A-5950-100	Green Fee - Wholesale	(\$3,820.98)	\$11.26	\$177.60	(\$166.34)	(\$3,987.32)
	50500-5950-200	Cart Fee 18	(\$178,304.33)	\$0.00	\$60,030.60	(\$60,030.60)	(\$238,334.93)
	50520-5950-200	Cart Fee - Annual Trail	(\$32,384.73)	\$0.00	\$8,036.24	(\$8,036.24)	(\$40,420.97)
	52090-5950-600	Handicap Fee	(\$1,045.00)	\$0.00	\$2,710.00	(\$2,710.00)	(\$3,755.00)
	52150-5950-600	Lessons	(\$3,744.66)	\$0.00	\$1,970.00	(\$1,970.00)	(\$5,714.66)
	52280-5950-600	Rental Clubs	(\$3,363.78)	\$0.00	\$618.78	(\$618.78)	(\$3,982.56)
	52310-5950-600	Retail	(\$94,967.17)	\$0.00	\$25,565.08	(\$25,565.08)	(\$120,532.25)
	53050-5950-220	Range Pass Revenue	(\$17,794.56)	\$0.00	\$6,542.87	(\$6,542.87)	(\$24,337.43)
	56120-5950-100	City Surcharge R & R	(\$11,648.92)	\$0.00	\$3,764.70	(\$3,764.70)	(\$15,413.62)
	60000-5950-600	COGS - Merchandise - Accessories	\$66,740.03	\$36,761.12	\$18,497.93	\$18,263.19	\$85,003.22
	70000-5950-100	Gross Payroll - Salaried	\$46,392.10	\$23,400.35	\$12,522.13	\$10,878.22	\$57,270.32
	70000-5950-600	Gross Payroll - Salaried	\$16,313.76	\$8,609.94	\$4,263.39	\$4,346.55	\$20,660.31
	70000-5950-900	Gross Payroll - Salaried	\$56,813.72	\$28,704.65	\$15,248.22	\$13,456.43	\$70,270.15
	70000-5950-950	Gross Payroll - Salaried	\$25,645.24	\$15,085.21	\$6,419.72	\$8,665.49	\$34,310.73

**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	\$91,667.00	\$45,917.54	\$26,168.93	\$19,748.61	\$111,415.61
	70010-5950-200	Gross Payroll - Hourly	\$52,881.23	\$32,609.60	\$18,486.32	\$14,123.28	\$67,004.51
	70010-5950-600	Gross Payroll - Hourly	\$25,811.68	\$16,722.55	\$9,457.36	\$7,265.19	\$33,076.87
	70010-5950-900	Gross Payroll - Hourly	\$721.84	\$149.36	\$83.60	\$65.76	\$787.60
	71000-5950-100	Payroll Tax - FICA	\$10,227.22	\$5,128.02	\$2,866.97	\$2,261.05	\$12,488.27
	71000-5950-200	Payroll Tax - FICA	\$4,165.82	\$2,520.67	\$1,440.28	\$1,080.39	\$5,246.21
	71000-5950-600	Payroll Tax - FICA	\$3,060.10	\$1,861.45	\$1,013.66	\$847.79	\$3,907.89
	71000-5950-900	Payroll Tax - FICA	\$5,331.99	\$2,006.40	\$1,065.74	\$940.66	\$6,272.65
	71000-5950-950	Payroll Tax - FICA	\$1,897.14	\$1,111.39	\$466.98	\$644.41	\$2,541.55
	71010-5950-100	Payroll Tax - UC	\$309.28	\$290.74	\$96.59	\$194.15	\$503.43
	71010-5950-200	Payroll Tax - UC	\$291.51	\$182.90	\$61.02	\$121.88	\$413.39
	71010-5950-600	Payroll Tax - UC	\$106.90	\$137.49	\$42.58	\$94.91	\$201.81
	71010-5950-900	Payroll Tax - UC	\$106.22	\$41.27	\$20.56	\$20.71	\$126.93
	71010-5950-950	Payroll Tax - UC	\$95.33	\$13.08	\$6.54	\$6.54	\$101.87
	71020-5950-100	Payroll Tax - WC	\$2,381.76	\$873.53	\$0.00	\$873.53	\$3,255.29
	71020-5950-200	Payroll Tax - WC	\$885.11	\$386.56	\$0.00	\$386.56	\$1,271.67
	71020-5950-600	Payroll Tax - WC	\$717.46	\$316.06	\$0.00	\$316.06	\$1,033.52
	71020-5950-900	Payroll Tax - WC	\$1,328.38	\$370.78	\$0.00	\$370.78	\$1,699.16
	71020-5950-950	Payroll Tax - WC	\$444.82	\$183.19	\$0.00	\$183.19	\$628.01
	71030-5950-100	Benefits	\$10,698.39	\$15,238.70	\$9,423.94	\$5,814.76	\$16,513.15
	71030-5950-200	Benefits	\$23.55	\$1,562.06	\$1,107.70	\$454.36	\$477.91
	71030-5950-600	Benefits	\$4,597.60	\$3,419.79	\$1,621.90	\$1,797.89	\$6,395.49
	71030-5950-900	Benefits	\$10,143.87	\$6,663.19	\$3,075.38	\$3,587.81	\$13,731.68
	71030-5950-950	Benefits	\$1,844.39	\$1,081.72	\$362.61	\$719.11	\$2,563.50
	80110-5950-200	Cart Supplies	\$278.72	\$6.00	\$0.00	\$6.00	\$284.72
	80120-5950-100	Chemicals	\$2,981.55	\$650.22	\$0.00	\$650.22	\$3,631.77
	80170-5950-100	Course Accessories	\$1,334.69	\$204.47	\$0.00	\$204.47	\$1,539.16
	80230-5950-100	Fertilizer	\$17,695.40	\$1,283.00	\$0.00	\$1,283.00	\$18,978.40
	80250-5950-100	Flowers/Decor	\$59.82	\$0.00	\$0.00	\$0.00	\$59.82
	80270-5950-100	Fuel	\$5,747.34	\$1,552.83	\$0.00	\$1,552.83	\$7,300.17
	80280-5950-100	Fungicides	\$3,226.52	\$1,258.58	\$0.00	\$1,258.58	\$4,485.10
	80320-5950-100	Herbicides	\$6,031.61	\$6,801.35	\$0.00	\$6,801.35	\$12,832.96
	80370-5950-100	Insecticides	\$3,454.50	\$1,062.29	\$0.00	\$1,062.29	\$4,516.79
	80380-5950-900	Janitorial Supplies	\$1,280.06	\$0.00	\$0.00	\$0.00	\$1,280.06
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$1,898.09	\$414.61	\$0.00	\$414.61	\$2,312.70
	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	\$3,894.02	\$403.00	\$0.00	\$403.00	\$4,297.02
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80780-5950-200	Supplies	\$356.82	\$0.00	\$0.00	\$0.00	\$356.82
	80780-5950-600	Supplies	\$3,472.34	\$0.00	\$0.00	\$0.00	\$3,472.34
	80810-5950-600	Tournament Expense	\$3,419.22	\$1,029.07	\$973.87	\$55.20	\$3,474.42
	81010-5950-900	Alarm System	\$568.00	\$142.00	\$0.00	\$142.00	\$710.00
	81090-5950-200	Cart Repairs	\$46.87	\$0.00	\$0.00	\$0.00	\$46.87
	81130-5950-900	Computer Service	\$4,682.28	\$4,200.91	\$45.00	\$4,155.91	\$8,838.19
	81140-5950-900	Contract Cleaning	\$4,075.00	\$1,000.00	\$0.00	\$1,000.00	\$5,075.00
	81200-5950-900	Guest Relations	\$1,659.56	\$3,380.73	\$0.00	\$3,380.73	\$5,040.29
	81220-5950-600	Handicap Expense	\$465.00	\$5,947.00	\$0.00	\$5,947.00	\$6,412.00
	81250-5950-100	Irrigation	\$525.00	\$175.00	\$0.00	\$175.00	\$700.00
	81270-5950-600	Lesson Expense	\$583.20	\$0.00	\$0.00	\$0.00	\$583.20
	81300-5950-900	Pest Control	\$17.92	\$0.00	\$0.00	\$0.00	\$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	\$5,457.88	\$1,065.01	\$0.00	\$1,065.01	\$6,522.89
	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	\$1,845.66	\$0.00	\$1,845.66	\$1,851.16
	81360-5950-100	Repair & Maint - Building	\$830.47	\$349.59	\$0.00	\$349.59	\$1,180.06
	81360-5950-900	Repair & Maint - Building	\$5,905.84	\$123.97	\$0.00	\$123.97	\$6,029.81
	82000-5950-200	Cart Lease	\$28,564.00	\$7,141.00	\$0.00	\$7,141.00	\$35,705.00
	82020-5950-100	Equipment Lease	\$39,780.00	\$9,945.00	\$0.00	\$9,945.00	\$49,725.00

**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	\$824.00	\$206.00	\$0.00	\$206.00	\$1,030.00	
	83000-5950-100	Utilities - Electric	\$1,103.00	\$240.59	\$0.00	\$240.59	\$1,343.59	
	83000-5950-200	Utilities - Electric	\$2,690.69	\$712.49	\$0.00	\$712.49	\$3,403.18	
	83020-5950-100	Utilities - Other	\$6,790.01	\$1,437.43	\$0.00	\$1,437.43	\$8,227.44	
	83020-5950-900	Utilities - Other	\$8,613.38	\$2,600.12	\$305.00	\$2,295.12	\$10,908.50	
	83030-5950-900	Utilities - Telephone/Fax	\$795.32	\$199.19	\$0.00	\$199.19	\$994.51	
	83050-5950-100	Utilities - Water	\$980.54	\$361.33	\$0.00	\$361.33	\$1,341.87	
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$6,864.56	\$444.65	\$0.00	\$444.65	\$7,309.21	
	85020-5950-900	Bank Charges	\$1,172.58	\$456.95	\$0.00	\$456.95	\$1,629.53	
	85050-5950-900	Cash Short/(Over)	(\$640.37)	\$143.52	\$191.81	(\$48.29)	(\$688.66)	
	85060-5950-900	Cell Phone	\$960.00	\$240.00	\$0.00	\$240.00	\$1,200.00	
	85070-5950-900	City Surcharge R & R	\$11,648.92	\$3,764.70	\$0.00	\$3,764.70	\$15,413.62	
	85120-5950-900	Credit Card Discounts	\$18,913.60	\$5,049.28	\$0.00	\$5,049.28	\$23,962.88	
	85150-5950-900	Dues & Subscriptions	\$539.99	\$0.00	\$0.00	\$0.00	\$539.99	
	85160-5950-100	Education & Training	\$465.00	\$0.00	\$0.00	\$0.00	\$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	\$7,224.01	\$415.29	\$739.13	(\$323.84)	\$6,900.17	
	85200-5950-100	Employee Testing	\$88.87	\$0.00	\$0.00	\$0.00	\$88.87	
	85280-5950-900	Insurance Expense	\$36,853.64	\$9,213.41	\$0.00	\$9,213.41	\$46,067.05	
	85320-5950-900	Member Relations	\$321.32	\$0.00	\$0.00	\$0.00	\$321.32	
	85390-5950-900	O/S - Accounting	\$12,500.00	\$0.00	\$0.00	\$0.00	\$12,500.00	
	85480-5950-900	Payroll Processing Fee	\$1,994.13	\$499.93	\$0.00	\$499.93	\$2,494.06	
	85490-5950-900	Postage/Shipping	\$625.74	\$125.89	\$12.40	\$113.49	\$739.23	
	85610-5950-900	Tax/Licenses/Fees	(\$120.00)	\$0.00	\$30.00	(\$30.00)	(\$150.00)	
	85720-5950-900	Travel - Other	\$403.66	\$1,307.96	\$0.00	\$1,307.96	\$1,711.62	
	90000-5950-900	Management Fee	\$26,368.00	\$6,592.00	\$0.00	\$6,592.00	\$32,960.00	
	98020-5950-900	Deprec - Mach & Equip	\$92.48	\$23.12	\$0.00	\$23.12	\$115.60	
	98040-5950-900	Deprec - Buildings	\$289.64	\$72.41	\$0.00	\$72.41	\$362.05	
	R002A-5950-100	Rounds - Annual	13,965.00	416.00	0.00	416.00	14,381.00	
	R003A-5950-100	Rounds - Group	16,719.00	708.00	0.00	708.00	17,427.00	
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00	
	R006A-5950-100	Rounds - Green Fee - Junior	2,032.00	123.00	1.00	122.00	2,154.00	
	R007A-5950-100	Rounds - Green Fee - League	15,054.00	10.00	0.00	10.00	15,064.00	
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	9,335.00	815.00	0.00	815.00	10,150.00	
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	894.00	9.00	0.00	9.00	903.00	
	R012A-5950-100	Rounds - Green Fee - Outing	10,104.00	163.00	0.00	163.00	10,267.00	
	R014A-5950-100	Rounds - Resident	61,660.00	1,669.00	0.00	1,669.00	63,329.00	
	R015A-5950-100	Rounds - Green Fee - Senior	24,964.00	663.00	0.00	663.00	25,627.00	
	R016A-5950-100	Rounds - Green Fee - Staff	5,341.00	160.00	0.00	160.00	5,501.00	
	R017A-5950-100	Rounds - Green Fee - Trade	3,560.00	74.00	0.00	74.00	3,634.00	
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00	
	R019A-5950-100	Rounds - Green Fee - Wholesale	560.00	6.00	0.00	6.00	566.00	
	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	
<b>Grand Totals:</b>			<b>161</b>	<b>\$0.00</b>	<b>\$923,203.51</b>	<b>\$923,203.51</b>	<b>\$0.00</b>	<b>\$0.00</b>

The Golf Club at Cypress Head

For the Five Months Ending February 29, 2024

	<u>02/29/24</u>	<u>09/30/23</u>	<u>02/28/23</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	336,964	297,893	354,984
Cash - Payroll	74,079	50,456	50,772
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>412,393</u>	<u>349,699</u>	<u>407,106</u>
Accounts Receivable			
A/R Member	6,893	47,275	244
Total Accounts Receivable	<u>6,893</u>	<u>47,275</u>	<u>244</u>
Other Current Assets			
Inventory - Merchandise	132,249	99,360	79,846
Prepaid Insurance	17,533	45,051	15,225
Prepaid Exp - Other	35,400	11,388	18,137
Total Other Current Assets	<u>185,183</u>	<u>155,800</u>	<u>113,208</u>
<b>TOTAL CURRENT ASSETS</b>	<u>604,469</u>	<u>552,774</u>	<u>520,558</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(32,739)	(32,261)	(31,592)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>3,409</u>	<u>3,887</u>	<u>4,556</u>
<b>TOTAL ASSETS</b>	<u><u>607,878</u></u>	<u><u>556,661</u></u>	<u><u>525,114</u></u>

## The Golf Club at Cypress Head

For the Five Months Ending February 29, 2024

	<u>02/29/24</u>	<u>09/30/23</u>	<u>02/28/23</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	153,530	51,356	108,418
Accts Pay - Other	210,191	208,653	123,992
Accrued Expenses	403	2,415	1,749
Accrued Payroll	68,654	50,567	54,352
Accrued Taxes	14,100	7,122	15,494
Deferred Revenue	<u>173,975</u>	<u>236,547</u>	<u>159,054</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>620,853</b></u>	<u><b>556,659</b></u>	<u><b>463,058</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>620,853</b></u>	<u><b>556,659</b></u>	<u><b>463,058</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>(12,975)</u>	<u>2</u>	<u>62,055</u>
Net Retained Earnings	<u>(12,975)</u>	<u>2</u>	<u>62,055</u>
Stockholders Equity	<u>(12,975)</u>	<u>2</u>	<u>62,055</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>(12,975)</b></u>	<u><b>2</b></u>	<u><b>62,055</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>607,878</b></u></u>	<u><u><b>556,661</b></u></u>	<u><u><b>525,114</b></u></u>

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Five Months Ending February 29, 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	
<b>REVENUES</b>												
131,595	148,887	88%	138,682	95%	Green Fees	484,067	551,948	88%	504,121	96%	1,227,781	1,145,979
68,067	70,881	96%	64,306	106%	Cart Fee	278,756	284,942	98%	249,789	112%	666,486	641,284
2,710	3,500	77%	3,404	80%	Handicap Fee	3,755	4,100	92%	3,999	94%	6,430	5,307
1,970	2,300	86%	2,205	89%	Lessons	5,715	11,000	52%	8,576	67%	31,400	15,126
619	1,000	62%	995	62%	Rental Clubs	3,983	3,850	103%	2,595	153%	7,800	10,199
25,565	31,850	80%	31,512	81%	Retail	120,532	89,800	134%	86,776	139%	225,501	320,072
6,543	8,300	79%	7,757	84%	Range	24,337	31,156	78%	25,512	95%	83,261	67,633
3,765	4,541	83%	4,441	85%	City Surcharge R & R	15,414	18,566	83%	17,065	90%	44,187	39,189
<b>240,834</b>	<b>271,259</b>	<b>89%</b>	<b>253,302</b>	<b>95%</b>	<b>Total Revenues</b>	<b>936,558</b>	<b>995,362</b>	<b>94%</b>	<b>898,433</b>	<b>104%</b>	<b>2,292,847</b>	<b>2,244,791</b>
<b>COST OF GOODS SOLD</b>												
18,263	22,295	82%	23,645	77%	COGS - Merchandise	85,003	62,860	135%	62,705	136%	157,851	224,711
18,263	22,295	82%	23,645	77%	Total COGS	85,003	62,860	135%	62,705	136%	157,851	224,711
<b>222,570</b>	<b>248,964</b>	<b>89%</b>	<b>229,657</b>	<b>97%</b>	<b>GROSS MARGIN</b>	<b>851,555</b>	<b>932,502</b>	<b>91%</b>	<b>835,728</b>	<b>102%</b>	<b>2,134,996</b>	<b>2,020,080</b>
71.44%	70.00%	102.05%	75.03%	95.21%	COGS - Merchandise %	70.52%	70.00%	100.75%	72.26%	97.60%	70.00%	860.87%
<b>PAYROLL</b>												
37,347	34,713	108%	36,276	103%	Gross Payroll - Salaried	182,512	173,563	105%	147,844	123%	416,550	404,183
41,203	47,388	87%	36,208	114%	Gross Payroll - Hourly	212,285	253,954	84%	190,055	112%	618,341	506,553
78,550	82,101	96%	72,484	108%	S/T Wages	394,796	427,516	92%	337,899	117%	1,034,892	910,736
5,774	6,281	92%	5,391	107%	Payroll Tax - FICA	30,457	32,705	93%	24,965	122%	79,169	67,397
438	516	85%	442	99%	Payroll Tax - UC	1,347	1,375	98%	1,069	126%	2,816	2,720
2,130	1,617	132%	1,317	162%	Payroll Tax - WC	7,888	8,422	94%	6,036	131%	20,986	17,747
12,374	6,829	181%	4,892	253%	Benefits	39,682	34,159	116%	27,145	146%	83,261	81,121
20,717	15,243	136%	12,043	172%	S/T Adders	79,373	76,661	104%	59,215	134%	186,231	168,986
<b>99,266</b>	<b>97,343</b>	<b>102%</b>	<b>84,526</b>	<b>117%</b>	<b>TOTAL PAYROLL</b>	<b>474,169</b>	<b>504,177</b>	<b>94%</b>	<b>397,114</b>	<b>119%</b>	<b>1,221,123</b>	<b>1,079,722</b>
<b>OPERATING EXPENSES</b>												
6	200	3%	201	3%	Cart Supplies	285	600	47%	548	52%	950	471
650	800	81%	0	0%	Chemicals	3,632	4,000	91%	2,358	154%	9,600	9,955
204	1,600	13%	350	58%	Course Accessories	1,539	4,200	37%	1,895	81%	7,400	9,936
1,283	2,200	58%	3,542	36%	Fertilizer	18,978	27,200	70%	19,608	97%	61,100	56,756
0	0	0%	0	0%	Flowers/Decor	60	1,500	4%	787	8%	1,500	1,719
1,553	1,000	155%	785	198%	Fuel	7,300	6,600	111%	7,103	103%	20,300	19,823
1,259	0	0%	275	458%	Fungicides	4,485	2,650	169%	1,267	354%	4,650	5,859
6,801	7,000	97%	14,548	47%	Herbicides	12,833	11,900	108%	19,257	67%	32,600	32,904
1,062	0	0%	0	0%	Insecticides	4,517	400	1129%	245	1842%	11,800	11,526
0	1,400	0%	1,394	0%	Janitorial Supplies	1,280	3,600	36%	3,263	39%	7,450	4,763
0	70	0%	65	0%	Laundry/Uniforms	42	1,450	3%	1,331	3%	2,405	266
415	750	55%	635	65%	Office Supplies	2,313	3,750	62%	3,712	62%	6,750	6,766
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	2,703	0
0	4,000	0%	3,750	0%	Range Balls	0	6,000	0%	5,792	0%	9,000	3,250
0	0	0%	0	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
0	200	0%	207	0%	Range Expenses	1,182	850	139%	832	142%	2,300	3,022
403	1,200	34%	1,168	35%	Sand/Topdress	4,297	3,900	110%	4,961	87%	12,900	14,063
0	1,500	0%	0	0%	Seeds/Trees	3,520	7,000	50%	5,560	63%	8,500	4,970
0	400	0%	0	0%	Small Tools	0	1,200	0%	493	0%	2,400	0
0	0	0%	11	0%	Staff/Volunteer Uniforms	0	500	0%	261	0%	500	614
0	150	0%	137	0%	Supplies	3,829	5,100	75%	5,031	76%	7,550	7,453
55	0	0%	0	0%	Tournament Expense	3,474	110	3159%	47	7457%	1,500	5,138
142	150	95%	121	118%	Alarm System	710	1,100	65%	928	77%	2,150	1,671
0	1,000	0%	1,074	0%	Cart Repairs	47	1,600	3%	1,346	3%	1,950	629
4,156	800	519%	1,003	414%	Computer Service	8,838	4,000	221%	2,220	398%	9,600	14,086
1,000	700	143%	650	154%	Contract Cleaning	5,075	3,500	145%	3,293	154%	8,400	10,550
3,381	0	0%	0	0%	Guest Relations	5,040	8,500	59%	8,235	61%	8,700	5,064
5,947	5,800	103%	5,778	103%	Handicap Expense	6,412	6,075	106%	6,034	106%	6,845	6,916
175	900	19%	925	19%	Irrigation	700	4,500	16%	3,994	18%	10,800	3,185
0	0	0%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
0	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	0
0	0	0%	171	0%	Repair & Maint - Paths	2,901	1,500	193%	171	1692%	3,000	3,063
2,911	2,050	142%	2,154	135%	Repair & Maint - Equipment	9,906	13,150	75%	14,440	69%	28,070	30,677
474	120	395%	111	427%	Repair & Maint - Building	7,210	1,920	376%	1,867	386%	5,920	20,751
7,141	8,577	83%	8,577	83%	Cart Lease	35,705	42,885	83%	42,885	83%	102,924	95,744
9,945	7,166	139%	7,140	139%	Equipment Lease	49,725	35,830	139%	35,700	139%	85,992	99,705
206	250	82%	206	100%	Off-Site Storage	1,030	1,200	82%	1,030	100%	3,000	2,472
953	970	98%	972	98%	Utilities - Electric	4,747	4,400	108%	4,431	107%	11,440	11,892
3,733	3,950	94%	3,655	102%	Utilities - Other	19,136	18,750	102%	17,389	110%	46,200	49,443
199	200	100%	244	82%	Utilities - Telephone/Fax	995	1,000	99%	1,041	96%	2,400	2,311
361	216	167%	220	164%	Utilities - Water	1,342	1,080	124%	1,179	114%	2,592	2,780
445	1,300	34%	112	395%	Advertising & Promotion	7,309	7,700	95%	4,981	147%	28,800	29,032
457	450	102%	422	108%	Bank Charges	1,630	1,850	88%	1,736	94%	4,400	3,526
(48)	0	0%	(187)	26%	Cash Short(Over)	(689)	0	0%	(372)	185%	0	(582)

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Five Months Ending February 29, 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%	1,200	1,330	90%		1,200	100%	3,220		2,780	
3,765	4,541	83%		4,441	85%	15,414	18,566	83%		17,065	90%	44,187		39,189	
5,049	5,000	101%		5,078	99%	23,963	19,800	121%		19,437	123%	42,800		59,066	
0	0	0%		0	0%	0	0	0%		(10)	0%	0		(48)	
0	0	0%		0	0%	540	2,050	26%		2,037	27%	3,300		1,142	
0	0	0%		80	0%	1,067	430	248%		510	209%	740		2,492	
(324)	250	-130%		(244)	133%	7,436	2,400	310%		862	863%	6,400		15,461	
0	32	0%		0	0%	89	32	278%		66	135%	64		171	
9,213	8,500	108%		7,675	120%	46,067	42,500	108%		38,376	120%	102,000		104,341	
0	50	0%		(846)	0%	321	250	129%		(1,282)	-25%	600		(2,657)	
0	0	0%		0	0%	0	0	0%		8	0%	0		0	
0	2,000	0%		2,000	0%	12,500	15,500	81%		15,500	81%	19,500		17,500	
0	0	0%		0	0%	0	0	0%		0	0%	6,000		5,850	
500	450	111%		462	108%	2,494	2,050	122%		2,093	119%	5,170		5,823	
113	180	63%		179	64%	739	1,030	72%		1,016	73%	2,180		1,756	
(30)	0	0%		(30)	100%	(150)	0	0%		(80)	187%	200		(285)	
0	150	0%		134	0%	0	550	0%		246	0%	850		0	
1,308	1,800	73%		1,684	78%	1,712	3,650	47%		9,787	17%	4,000		2,750	
0	20	0%		0	0%	0	100	0%		25	0%	240		0	
<b>75,103</b>	<b>80,312</b>	<b>94%</b>		<b>81,269</b>	<b>92%</b>	<b>356,925</b>	<b>364,298</b>	<b>98%</b>		<b>344,406</b>	<b>104%</b>	<b>828,099</b>		<b>851,809</b>	
<b>48,202</b>	<b>71,309</b>	<b>68%</b>		<b>63,861</b>	<b>75%</b>	<b>20,461</b>	<b>64,026</b>	<b>32%</b>		<b>94,207</b>	<b>22%</b>	<b>85,774</b>		<b>88,549</b>	
<b>6,592</b>	<b>6,592</b>	<b>100%</b>		<b>6,400</b>	<b>103%</b>	<b>32,960</b>	<b>32,960</b>	<b>100%</b>		<b>31,874</b>	<b>103%</b>	<b>79,104</b>		<b>77,760</b>	
<b>6,592</b>	<b>6,592</b>	<b>100%</b>		<b>6,400</b>	<b>103%</b>	<b>32,960</b>	<b>32,960</b>	<b>100%</b>		<b>31,874</b>	<b>103%</b>	<b>79,104</b>		<b>77,760</b>	
23	23	100%		23	100%	116	116	100%		116	100%	277		277	
72	72	100%		72	100%	362	362	100%		362	100%	869		869	
<b>96</b>	<b>96</b>	<b>100%</b>		<b>96</b>	<b>100%</b>	<b>478</b>	<b>478</b>	<b>100%</b>		<b>478</b>	<b>100%</b>	<b>1,146</b>		<b>1,146</b>	
<b>41,514</b>	<b>64,621</b>	<b>64%</b>		<b>57,366</b>	<b>72%</b>	<b>(12,977)</b>	<b>30,588</b>	<b>-42%</b>		<b>61,856</b>	<b>-21%</b>	<b>5,524</b>		<b>9,643</b>	

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Five Months Ending February 29, 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	
<b>REVENUES</b>											
131,595	148,887	88%	138,682	95%	484,067	551,948	88%	504,121	96%	1,227,781	1,145,979
3,765	4,541	83%	4,441	95%	15,414	18,566	83%	17,065	90%	44,187	39,189
<b>135,360</b>	<b>153,428</b>	<b>88%</b>	<b>143,123</b>	<b>95%</b>	<b>499,480</b>	<b>570,514</b>	<b>88%</b>	<b>521,186</b>	<b>96%</b>	<b>1,271,968</b>	<b>1,185,169</b>
<b>135,360</b>	<b>153,428</b>	<b>88%</b>	<b>143,123</b>	<b>95%</b>	<b>499,480</b>	<b>570,514</b>	<b>88%</b>	<b>521,186</b>	<b>96%</b>	<b>1,271,968</b>	<b>1,185,169</b>
<b>GROSS MARGIN</b>											
<b>PAYROLL</b>											
10,878	11,378	96%	16,753	65%	57,270	56,891	101%	53,915	106%	136,539	135,326
19,749	25,336	78%	19,570	101%	111,416	135,030	83%	112,680	99%	328,670	262,111
<b>30,627</b>	<b>36,714</b>	<b>83%</b>	<b>36,323</b>	<b>84%</b>	<b>168,686</b>	<b>191,922</b>	<b>88%</b>	<b>166,595</b>	<b>101%</b>	<b>465,209</b>	<b>397,437</b>
2,261	2,809	81%	2,737	83%	12,488	14,682	85%	12,402	101%	35,588	29,358
194	252	77%	204	95%	503	597	84%	451	112%	819	773
874	723	121%	602	145%	3,255	3,781	86%	2,981	109%	9,434	7,849
5,815	3,024	192%	1,368	425%	16,513	15,132	109%	9,210	179%	36,892	34,427
9,143	6,808	134%	4,912	186%	32,760	34,192	96%	25,042	131%	82,733	72,407
<b>39,770</b>	<b>43,522</b>	<b>91%</b>	<b>41,235</b>	<b>96%</b>	<b>201,446</b>	<b>226,113</b>	<b>89%</b>	<b>191,638</b>	<b>105%</b>	<b>547,942</b>	<b>469,845</b>
<b>OPERATING EXPENSES</b>											
650	800	81%	0	0%	3,632	4,000	91%	2,358	154%	9,600	9,955
204	1,600	13%	350	58%	1,539	4,200	37%	1,895	81%	7,400	9,936
1,283	2,200	58%	3,542	36%	18,978	27,200	70%	19,608	97%	61,100	56,756
0	0	0%	0	0%	60	1,500	4%	787	8%	1,500	1,719
1,553	1,000	155%	785	198%	7,300	6,600	111%	7,103	103%	20,300	19,823
1,259	0	0%	275	458%	4,485	2,650	169%	1,267	354%	4,650	5,859
6,801	7,000	97%	14,548	47%	12,833	11,900	108%	19,257	67%	32,600	32,904
1,062	0	0%	0	0%	4,517	400	1129%	4,517	1842%	11,900	11,526
403	1,200	34%	1,168	35%	4,297	3,900	110%	4,961	87%	12,900	14,063
0	1,500	0%	0	0%	3,520	7,000	50%	5,560	63%	8,500	4,970
0	400	0%	0	0%	0	1,200	0%	493	0%	2,400	0
0	0	0%	11	0%	0	500	0%	261	0%	500	614
175	900	19%	925	19%	700	4,500	16%	3,994	18%	10,800	3,185
0	0	0%	171	0%	2,901	1,500	193%	171	1692%	3,000	3,063
1,065	1,800	59%	1,918	56%	6,523	9,000	72%	10,940	60%	21,600	24,125
350	0	0%	0	0%	1,180	500	236%	704	168%	1,000	2,130
9,945	7,166	139%	7,140	139%	49,725	35,830	139%	35,700	139%	85,992	99,705
241	270	89%	272	88%	1,344	1,350	100%	1,395	96%	3,240	3,600
1,437	1,750	82%	1,478	97%	8,227	8,750	94%	7,617	108%	21,000	21,457
361	216	167%	220	164%	1,342	1,080	124%	1,179	114%	2,592	2,780
0	0	0%	80	0%	465	430	108%	510	91%	740	790
0	100	0%	0	0%	536	300	179%	178	301%	600	1,037
0	32	0%	32	0%	89	32	278%	66	135%	64	171
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
<b>26,790</b>	<b>27,934</b>	<b>96%</b>	<b>32,916</b>	<b>81%</b>	<b>134,193</b>	<b>134,322</b>	<b>100%</b>	<b>126,251</b>	<b>106%</b>	<b>330,078</b>	<b>336,020</b>
<b>68,800</b>	<b>81,973</b>	<b>84%</b>	<b>68,972</b>	<b>100%</b>	<b>163,842</b>	<b>210,079</b>	<b>78%</b>	<b>203,297</b>	<b>81%</b>	<b>393,949</b>	<b>379,304</b>
<b>68,800</b>	<b>81,973</b>	<b>84%</b>	<b>68,972</b>	<b>100%</b>	<b>163,842</b>	<b>210,079</b>	<b>78%</b>	<b>203,297</b>	<b>81%</b>	<b>393,949</b>	<b>379,304</b>

**The Golf Club at Cypress Head**  
 Maintenance  
 For the Five Months Ending February 29, 2024

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

The Golf Club at Cypress Head  
Carts  
For the Five Months Ending February 29, 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	
68,067	70,881	96%	64,306	106%	REVENUES							
68,067	70,881	96%	64,306	106%	Cart Fee	278,756	284,942	98%	249,789	112%	666,486	641,284
68,067	70,881	96%	64,306	106%	Total Revenues	278,756	284,942	98%	249,789	112%	666,486	641,284
					GROSS MARGIN	278,756	284,942	98%	249,789	112%	666,486	641,284
					PAYROLL							
14,123	14,532	97%	11,103	127%	Gross Payroll - Hourly	67,005	78,369	85%	50,403	133%	191,643	161,803
14,123	14,532	97%	11,103	127%	S/T Wages	67,005	78,369	85%	50,403	133%	191,643	161,803
1,080	1,112	97%	862	125%	Payroll Tax - FICA	5,246	5,995	88%	3,978	132%	14,661	12,728
122	131	93%	98	125%	Payroll Tax - UC	413	341	121%	293	141%	1,221	1,270
387	286	135%	215	180%	Payroll Tax - WC	1,272	1,544	82%	872	146%	3,887	3,186
454	8	5409%	(115)	-395%	Benefits	478	45	1055%	(295)	-162%	110	644
2,043	1,537	133%	1,060	193%	S/T Adders	7,409	7,926	93%	4,848	153%	19,879	17,828
16,166	16,069	101%	12,163	133%	TOTAL PAYROLL	74,414	86,295	86%	55,251	135%	211,522	179,631
					OPERATING EXPENSES							
6	200	3%	201	3%	Cart Supplies	285	600	47%	548	52%	950	471
0	0	0%	0	0%	Supplies	357	2,500	14%	2,537	14%	3,250	2,102
0	1,000	0%	1,074	0%	Cart Repairs	47	1,600	3%	1,346	3%	1,950	629
7,141	8,577	83%	8,577	83%	Cart Lease	35,705	42,885	83%	42,885	83%	102,924	95,744
712	700	102%	700	102%	Utilities - Electric	3,403	3,050	112%	3,036	112%	8,200	8,292
7,859	10,477	75%	10,553	74%	TOTAL OPERATING EXPENSES	39,797	50,635	79%	50,352	79%	117,274	107,238
44,041	44,335	99%	41,591	106%	EBITDA	164,546	148,012	111%	144,187	114%	337,691	354,415
44,041	44,335	99%	41,591	106%	NET INCOME	164,546	148,012	111%	144,187	114%	337,691	354,415

The Golf Club at Cypress Head  
Range  
For the Five Months Ending February 29, 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	
6,543	8,300	79%	7,757	84%	REVENUES							
6,543	8,300	79%	7,757	84%	Range	24,337	31,156	78%	25,512	95%	83,261	67,633
6,543	8,300	79%	7,757	84%	Total Revenues	24,337	31,156	78%	25,512	95%	83,261	67,633
					GROSS MARGIN	24,337	31,156	78%	25,512	95%	83,261	67,633
					OPERATING EXPENSES							
0	4,000	0%	3,750	0%	Range Balls	0	6,000	0%	5,792	0%	9,000	3,250
0	0	0%	0	0%	Range Equipment	0	660	0%	672	0%	1,710	1,002
0	200	0%	207	0%	Range Expenses	1,182	850	139%	832	142%	2,300	3,022
0	0	0%	0	0%	Repair & Maint - Equipment	1,532	3,200	48%	3,200	48%	3,300	2,100
0	4,200	0%	3,957	0%	TOTAL OPERATING EXPENSES	2,714	10,710	25%	10,496	26%	16,310	9,374
6,543	4,100	160%	3,800	172%	EBITDA	21,623	20,446	106%	15,016	144%	66,951	58,259
6,543	4,100	160%	3,800	172%	NET INCOME	21,623	20,446	106%	15,016	144%	66,951	58,259

The Golf Club at Cypress Head  
 Golf Shop  
 For the Five Months Ending February 29, 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	
<b>REVENUES</b>												
2,710	3,500	77%	3,404	80%	Handicap Fee	3,755	4,100	92%	3,999	94%	6,430	5,307
1,970	2,300	86%	2,205	89%	Lessons	5,715	11,000	52%	8,576	67%	31,400	15,126
619	1,000	62%	995	62%	Rental Clubs	3,983	3,850	103%	2,595	153%	7,800	10,199
25,565	31,850	80%	31,512	81%	Retail	120,532	89,800	134%	86,776	139%	225,501	320,072
<b>30,864</b>	<b>38,650</b>	<b>80%</b>	<b>38,116</b>	<b>81%</b>	<b>Total Revenues</b>	<b>133,984</b>	<b>108,750</b>	<b>123%</b>	<b>101,946</b>	<b>131%</b>	<b>271,131</b>	<b>350,704</b>
<b>COST OF GOODS SOLD</b>												
18,263	22,295	82%	23,645	77%	COGS - Merchandise	85,003	62,860	135%	62,705	136%	157,851	224,711
18,263	22,295	82%	23,645	77%	Total COGS	85,003	62,860	135%	62,705	136%	157,851	224,711
<b>12,601</b>	<b>16,355</b>	<b>77%</b>	<b>14,471</b>	<b>87%</b>	<b>GROSS MARGIN</b>	<b>48,981</b>	<b>45,890</b>	<b>107%</b>	<b>39,241</b>	<b>125%</b>	<b>113,280</b>	<b>125,993</b>
71.44%	70.00%	102.05%	75.03%	95.21%	COGS - Merchandise %	70.52%	70.00%	100.75%	72.26%	97.60%	70.00%	860.87%
<b>PAYROLL</b>												
4,347	3,605	121%	3,931	111%	Gross Payroll - Salaried	20,660	18,025	115%	14,104	146%	43,260	49,539
7,265	7,280	100%	5,474	133%	Gross Payroll - Hourly	33,077	39,260	84%	26,710	124%	94,900	74,402
11,612	10,885	107%	9,404	123%	S/T Wages	53,737	57,285	94%	40,815	132%	138,160	123,941
848	833	102%	716	118%	Payroll Tax - FICA	3,908	4,382	89%	3,111	126%	10,569	9,490
95	96	99%	79	120%	Payroll Tax - UC	202	213	95%	157	129%	504	423
316	214	147%	191	165%	Payroll Tax - WC	1,034	1,129	92%	723	143%	2,801	2,431
1,798	606	297%	618	291%	Benefits	6,395	3,030	211%	3,263	196%	7,385	12,131
3,057	1,749	175%	1,605	191%	S/T Adders	11,539	8,754	132%	7,254	159%	21,260	24,475
<b>14,668</b>	<b>12,634</b>	<b>116%</b>	<b>11,009</b>	<b>133%</b>	<b>TOTAL PAYROLL</b>	<b>65,276</b>	<b>66,039</b>	<b>99%</b>	<b>48,069</b>	<b>136%</b>	<b>159,420</b>	<b>148,416</b>
<b>OPERATING EXPENSES</b>												
0	100	0%	0	0%	Office Supplies	0	300	0%	0	0%	600	138
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
0	150	0%	137	0%	Supplies	3,472	2,600	134%	2,494	139%	4,300	5,352
55	0	0%	0	0%	Tournament Expense	3,474	110	3159%	47	7457%	1,500	5,138
5,947	5,800	103%	5,778	103%	Handicap Expense	6,412	6,075	106%	6,034	106%	6,845	6,916
0	0	0%	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
<b>6,002</b>	<b>6,050</b>	<b>99%</b>	<b>5,915</b>	<b>101%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>16,141</b>	<b>9,585</b>	<b>168%</b>	<b>8,574</b>	<b>188%</b>	<b>14,245</b>	<b>21,417</b>
<b>(8,070)</b>	<b>(2,329)</b>	<b>346%</b>	<b>(2,453)</b>	<b>329%</b>	<b>EBITDA</b>	<b>(32,436)</b>	<b>(29,734)</b>	<b>109%</b>	<b>(17,402)</b>	<b>186%</b>	<b>(60,384)</b>	<b>(43,840)</b>
<b>(8,070)</b>	<b>(2,329)</b>	<b>346%</b>	<b>(2,453)</b>	<b>329%</b>	<b>NET INCOME</b>	<b>(32,436)</b>	<b>(29,734)</b>	<b>109%</b>	<b>(17,402)</b>	<b>186%</b>	<b>(60,384)</b>	<b>(43,840)</b>

The Golf Club at Cypress Head  
G & A  
For the Five Months Ending February 29, 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	
<b>PAYROLL</b>												
13,456	14,229	95%	11,507	117%	Gross Payroll - Salaried	70,270	71,146	99%	60,721	116%	170,751	180,165
66	240	27%	61	108%	Gross Payroll - Hourly	788	1,294	61%	262	301%	3,129	1,229
13,522	14,469	93%	11,568	117%	S/T Wages	71,058	72,441	98%	60,983	117%	173,880	181,394
941	1,107	85%	765	123%	Payroll Tax - FICA	6,273	5,542	113%	4,000	157%	13,302	12,278
21	15	141%	38	54%	Payroll Tax - UC	127	138	92%	112	114%	154	131
371	285	130%	229	162%	Payroll Tax - WC	1,699	1,427	119%	1,101	154%	3,525	3,525
3,588	2,567	140%	2,967	121%	Benefits	13,732	12,834	107%	14,726	93%	31,280	31,229
4,920	3,974	124%	3,999	123%	S/T Adders	21,830	19,941	109%	19,939	109%	48,262	47,162
18,442	18,443	100%	15,567	118%	<b>TOTAL PAYROLL</b>	<b>92,888</b>	<b>92,382</b>	<b>101%</b>	<b>80,922</b>	<b>115%</b>	<b>222,142</b>	<b>228,556</b>
<b>OPERATING EXPENSES</b>												
0	1,400	0%	1,394	0%	Janitorial Supplies	1,280	3,600	36%	3,263	39%	7,450	4,763
0	70	0%	65	0%	Laundry/Uniforms	42	1,450	3%	1,331	3%	2,405	266
415	650	64%	635	65%	Office Supplies	2,313	3,450	67%	3,712	62%	6,150	6,628
0	0	0%	0	0%	Printing	0	0	0%	0	0%	0	16
142	150	95%	121	118%	Alarm System	710	1,100	65%	928	77%	2,150	1,671
4,156	800	519%	1,003	414%	Computer Service	8,838	4,000	221%	2,220	398%	9,600	14,086
1,000	700	143%	650	154%	Contract Cleaning	5,075	3,500	145%	3,293	154%	8,400	10,550
3,381	0	0%	0	0%	Guest Relations	5,040	8,500	59%	8,235	61%	8,700	5,064
0	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	18
1,846	250	738%	236	782%	Repair & Maint - Equipment	1,851	950	195%	300	617%	3,170	4,452
124	120	103%	111	112%	Repair & Maint - Building	6,030	1,220	494%	1,163	519%	4,520	18,621
206	250	82%	206	100%	Off-Site Storage	1,030	1,250	82%	1,030	100%	3,000	2,472
2,295	2,200	104%	2,177	105%	Utilities - Other	10,909	10,000	109%	9,772	112%	25,200	27,986
199	200	100%	244	82%	Utilities - Telephone/Fax	995	1,000	99%	1,041	96%	2,400	2,311
457	450	102%	422	108%	Bank Charges	1,630	1,850	88%	1,736	94%	4,400	3,526
(48)	0	0%	(187)	26%	Cash Short/(Over)	(689)	0	0%	(372)	185%	0	(582)
240	270	89%	240	100%	Cell Phone	1,200	1,330	90%	1,200	100%	3,220	2,780
3,765	4,541	83%	4,441	85%	City Surcharge R & R	15,414	18,566	83%	17,065	90%	44,187	39,189
5,049	5,000	101%	5,078	99%	Credit Card Discounts	23,963	19,800	121%	19,437	123%	42,800	59,066
0	0	0%	0	0%	Donations	0	0	0%	(10)	0%	0	(48)
0	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
(324)	150	-216%	(244)	133%	Employee Relations	6,900	2,100	329%	684	1009%	5,800	14,424
9,213	8,500	108%	7,675	120%	Insurance Expense	46,067	42,500	108%	38,376	120%	102,000	104,341
0	50	0%	(846)	0%	Member Relations	321	250	129%	(1,282)	-25%	600	(2,657)
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0
0	2,000	0%	2,000	0%	O/S - Accounting	12,500	15,500	81%	15,500	81%	19,500	17,500
500	450	111%	462	108%	Payroll Processing Fee	2,494	2,050	122%	2,093	119%	5,170	5,823
113	180	63%	179	64%	Postage/Shipping	739	1,030	72%	1,016	73%	2,180	1,756
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(150)	0	0%	(80)	187%	0	(285)
0	150	0%	134	0%	Travel - Meals	0	550	0%	246	0%	850	0
1,308	1,800	73%	1,684	78%	Travel - Other	1,712	3,650	47%	9,787	17%	4,000	2,750
0	20	0%	0	0%	Employee Meals	0	100	0%	25	0%	240	0
34,007	30,351	112%	27,848	122%	<b>TOTAL OPERATING EXPENSES</b>	<b>156,770</b>	<b>151,346</b>	<b>104%</b>	<b>143,753</b>	<b>109%</b>	<b>321,392</b>	<b>348,727</b>
(52,449)	(48,794)	107%	(43,415)	121%	<b>EBITDA</b>	<b>(249,659)</b>	<b>(243,728)</b>	<b>102%</b>	<b>(224,675)</b>	<b>111%</b>	<b>(543,534)</b>	<b>(577,283)</b>
6,592	6,592	100%	6,400	103%	Management Fee	32,960	32,960	100%	31,874	103%	79,104	77,760
6,592	6,592	100%	6,400	103%	Management Fees	32,960	32,960	100%	31,874	103%	79,104	77,760
23	23	100%	23	100%	Deprec - Mach & Equip	116	116	100%	116	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	362	362	100%	362	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	478	478	100%	478	100%	1,146	1,146
(59,136)	(55,481)	107%	(49,910)	118%	<b>NET INCOME</b>	<b>(283,096)</b>	<b>(277,165)</b>	<b>102%</b>	<b>(257,026)</b>	<b>110%</b>	<b>(623,784)</b>	<b>(656,189)</b>

The Golf Club at Cypress Head  
Marketing  
For the Five Months Ending February 29, 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							
8,665	5,500	158%	4,086	212%	Gross Payroll - Salaried	34,311	27,500	125%	19,103	180%	66,000	39,153
0	0	0%	0	0%	Gross Payroll - Hourly	0	0	0%	0	0%	0	7,008
8,665	5,500	158%	4,086	212%	S/T Wages	34,311	27,500	125%	19,103	180%	66,000	46,161
644	421	153%	310	208%	Payroll Tax - FICA	2,542	2,104	121%	1,474	172%	5,049	3,543
7	23	29%	23	28%	Payroll Tax - UC	102	86	119%	57	178%	117	123
183	108	169%	80	228%	Payroll Tax - WC	628	542	116%	358	175%	1,338	756
719	624	115%	54	1332%	Benefits	2,564	3,118	82%	242	1058%	7,594	2,690
1,553	1,175	132%	468	332%	S/T Adders	5,835	5,849	100%	2,132	274%	14,098	7,113
10,219	6,675	153%	4,553	224%	TOTAL PAYROLL	40,146	33,349	120%	21,235	189%	80,098	53,274
					OPERATING EXPENSES							
445	1,300	34%	112	395%	Advertising & Promotion	7,309	7,700	95%	4,981	147%	28,800	29,032
445	1,300	34%	112	395%	TOTAL OPERATING EXPENSES	7,309	7,700	95%	4,981	147%	28,800	29,032
(10,663)	(7,975)	134%	(4,666)	229%	EBITDA	(47,455)	(41,049)	116%	(26,216)	181%	(108,898)	(82,307)
(10,663)	(7,975)	134%	(4,666)	229%	NET INCOME	(47,455)	(41,049)	116%	(26,216)	181%	(108,898)	(82,307)



March 8, 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 February 2024 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING FEBRUARY 2024								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>								
<b>Green Fees</b>	\$ 131,595	\$ 148,887	\$ (17,292)		\$ 484,067	\$ 551,948	\$ (67,881)	
<b>Cart Fees</b>	\$ 68,067	\$ 70,881	\$ (2,814)		\$ 278,756	\$ 284,942	\$ (6,186)	
<b>Range</b>	\$ 6,543	\$ 8,300	\$ (1,757)		\$ 24,337	\$ 31,156	\$ (6,819)	
<b>Pro- Shop Revenues</b>	\$ 30,864	\$ 38,650	\$ (7,786)		\$ 133,984	\$ 108,750	\$ 25,234	
<b>City Surcharge R/R</b>	\$ 3,765	\$ 4,541	\$ (776)		\$ 15,414	\$ 18,566	\$ (3,152)	
<b>Total Revenue</b>	<b>\$ 240,834</b>	<b>\$ 271,259</b>	<b>\$ (30,425)</b>		<b>\$ 936,558</b>	<b>\$ 995,362</b>	<b>\$ (58,804)</b>	
<b>Cost of Sales</b>	\$ 18,263	\$ 22,295	\$ (4,032)		\$ 85,003	\$ 62,860	\$ 22,143	
Merchandise	\$ 18,263	\$ 22,295	\$ (4,032)	96%	\$ 85,003	\$ 62,860	\$ 22,143	79%
<b>Gross Margin</b>	<b>\$ 222,571</b>	<b>\$ 248,964</b>	<b>\$ (26,393)</b>		<b>\$ 851,555</b>	<b>\$ 932,502</b>	<b>\$ (80,947)</b>	
<b>Total Payroll</b>	\$ 99,266	\$ 97,343	\$ 1,923		\$ 474,169	\$ 504,177	\$ (30,008)	
<b>Total Operating Expenses</b>	\$ 75,103	\$ 80,312	\$ (5,209)		\$ 356,925	\$ 364,298	\$ (7,373)	
<b>EBITDA</b>	\$ 48,202	\$ 71,309	\$ (23,107)		\$ 20,461	\$ 64,027	\$ (43,566)	
<b>Other Expenses</b>	\$ 6,688	\$ 6,688	\$ -		\$ 33,342	\$ 33,342	\$ 32,256	\$ -
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 32,960	\$ 32,960	\$ 31,874	\$ -
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 382	\$ 382	\$ 382	\$ -
<b>Net Cash From Ops</b>	<b>\$ 41,514</b>	<b>\$ 64,621</b>	<b>\$ (23,107)</b>		<b>\$ (12,881)</b>	<b>\$ 30,685</b>	<b>\$ 61,952</b>	<b>\$ (43,566)</b>
<b>Rounds</b>								
<b>Total Rounds</b>	4,815	5,659	(844)		19,653	22,093	21,312	(2,440)
<b>Paid Rounds</b>	4,156	4,978	(822)		16,624	19,186	18,405	(2,562)
<b>Avg. GF/CF Total rounds</b>	\$41.47	\$38.84	\$ 2.63		\$38.81	\$37.88	\$35.37	\$ 0.93
<b>Avg. GF/CF Paid rounds</b>	\$48.04	\$44.15	\$ 3.89		\$45.89	\$43.62	\$40.96	\$ 2.27
<b>Avg. Merchandise/round</b>	\$6.41	\$6.83	\$ (0.42)		\$6.82	\$4.92	\$4.78	\$ 1.90

### **Overview:**

Total revenues for February finished \$30.4K shy of budget for the month. With 2.49" of rain recorded in February and below average temperatures, the golf course realized 3 unplayable days, and 4 others significantly affected by intermittent weather and cart paths only. The average high temperatures were 70 degrees with average lows of 51.6. Daytona 500 weekend was so wet they postponed the race to Monday. Total revenues came in at \$240.8K, \$12.5K less than prior year. We played 4,815 total rounds to a budget of 5,659 (under by 844).

- Total Payroll for the month was \$99.3K, over by \$2K. Total Operating Expenses were \$75.1K, under by \$5.2K.
- Rounds were shy of budget by 15%, range revenue (\$6.5K) missed budget by 21%, with several days of closure due to wet conditions.
- While we missed monthly EBITDA and Net Income projections by \$23.1K, we are only \$43.6K behind YTD projections. Considering the horrible weather we have endured over the last 4 months, this is a number we can come back from.

### **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 June start for the front 9 project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in February 2024. We have 1 quote, awaiting a 2<sup>nd</sup> from a site visit, and still yet to meet with the 3<sup>rd</sup>. UPDATE: Our 3<sup>rd</sup> contractor just completed a site visit and submitted a no-quote.
- We also have \$26K in driving range netting repairs and are trying to get some quotes submitted for this. We have 2 quotes in hand that are more than the \$26K.

### **Tee Sheet Activity:**

- There were 4,815 total rounds for the month which included 4,156 paid rounds, 416 Annual Pass rounds and 243 other rounds. These numbers fall 15% shy of budget and 13% less than year.
- Many of our snowbird groups continue to play so our tee sheet utilization is high on good weather days.
- Dynamic pricing continues to be turned off as we evaluate its effectiveness in this market.
- Starters and Players earned a 9.9 Staff Experience rating in February.



## FEBRUARY 2024 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,156	4,978	4,848	16,624	19,186	18,405
ANNUAL	416	413	413	1,794	1,695	1,695
OTHER	243	268	268	1,235	1,212	1,212
<b>TOTAL ROUNDS</b>	<b>4,815</b>	<b>5,659</b>	<b>5,529</b>	<b>19,653</b>	<b>22,093</b>	<b>21,312</b>

### Course & Grounds

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is ranked as the Best Golf Course for both Flagler and Volusia Counties.
- We saw 2.49" of rain in February, 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.
- We are currently working on some large drainage projects on #6 and behind the maintenance building by 9 tee and the range.

### Golf Shop/Carts

- We generated \$30.8K in Golf Shop sales (under budget by \$7.8K).
- 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 \$2.8K.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$1,970 in lessons in February.



- 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 76 players in February, the WGA 18-holers, about 36, and the WGA 9-holers averaged 38 players.
- February was a slow month for tournament activity. We hosted the Florida junior Tour, hosting some of the country's best juniors, ages 9-12. We also hosted some small outings and leagues in February with 320 players, generating \$12.3K in revenue and rave reviews from the participants.

### **Marketing and Sales:**

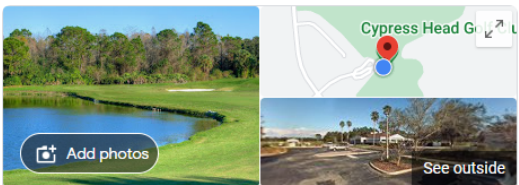
- Cypress Head was voted as a top 25 public course in Florida by GolfPass, an affiliate of GolfNow.
- The website has been revamped and is much more streamlined and updated.
- We have installed Noteefy, an automated tee time assistant to assist golfers find their preferred times and help us fill in late cancellations.
- 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 15,061 unique e-mail addresses (+280 from prior month). Our Facebook followers are at 1,591 (up 13) and Instagram is up to 483 (up 5) followers.
- Nightly surveys continued to be strong in February, highlighted by 150 surveys being submitted and an NPS of 81.0 (Please see table below).

**Last Month**

	Week of 01/28	Week of 02/04	Week of 02/11	Week of 02/18	Week of 02/25	Total
# of responses	21	34	39	28	28	150
<b>Net Promoter Score</b>						
Property NPS	81.0	76.5	87.2	85.7	85.7	83.3
<b>Key Metrics</b>						
Likelihood to Return	9.7	9.0	9.5	9.8	9.4	9.5
Overall Experience Satisfaction	9.3	9.0	9.5	9.5	9.3	9.3
Service Satisfaction	9.8	9.7	9.8	9.8	9.5	9.7
Value Perception	9.2	8.4	8.6	9.4	8.6	8.8

## Google Ratings

## GolfAdvisor Ratings

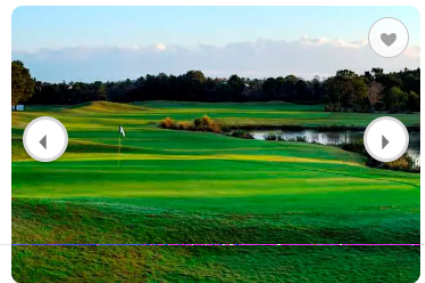


**Cypress Head Golf Club**

Website | Directions | Save | Call

4.5 ★★★★★ 336 Google reviews

Golf club in Port Orange, Florida



**Golf Club at Cypress Head**

4.5 stars out of 5

6231 Palm Vista Street, Port Orange, Florida, 32128

★★★★★ 828 Reviews | 98.3%



## **KemperSports Leadership Conference 2024**

- Jeff Dayton attended the conference held in Chicago Feb.26-29. On behalf of the team at Cypress Head, Jeff collected the Par Club award for making budget and the True Service Award for maintaining an NPS of at least 70.0. This marks the 6<sup>th</sup> consecutive year that the team has made budget.
- During the conference, the team collaborated with other colleagues within the company on various topics, including True Service 3.0, Team Building, Insurance, and Stress Relief.
- We enjoyed industry insight and discussion from Roger Steele (#MakeGolfCool) and Roy Williams, Hall of Fame basketball coach.
- The week included a Charity Event, where we assembled bears, rocking chairs, and rocking horses for disadvantaged children.

## **Insights:**

- The Golf Advisory Board met on March 5<sup>th</sup> and seems very pleased in the direction of the property. They continue to support Jeff Dayton and Darren Bache.

## **Year to Date Summary**

The super El Nino weather pattern continued to wreak havoc in February. With cooler temps and persistent rainfall, we failed to make budget for the fourth month in a row. With our fourth off month in a row, we have only fallen behind of our YTD target by \$43.6K. We feel strongly that as Spring weather 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

The Golf Club at Cypress Head

For the Six Months Ending March 31, 2024

	<u>03/31/24</u>	<u>09/30/23</u>	<u>03/31/23</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	410,215	297,893	422,848
Cash - Payroll	33,324	50,456	20,721
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>444,889</u>	<u>349,699</u>	<u>444,919</u>
Accounts Receivable			
A/R Member	118	47,275	415
Total Accounts Receivable	<u>118</u>	<u>47,275</u>	<u>415</u>
Other Current Assets			
Inventory - Merchandise	140,395	99,360	86,046
Prepaid Insurance	26,869	45,051	22,242
Prepaid Exp - Other	30,507	11,388	20,176
Total Other Current Assets	<u>197,771</u>	<u>155,800</u>	<u>128,465</u>
<b>TOTAL CURRENT ASSETS</b>	<u>642,779</u>	<u>552,774</u>	<u>573,799</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	<u>(32,834)</u>	<u>(32,261)</u>	<u>(31,688)</u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>3,314</u>	<u>3,887</u>	<u>4,460</u>
<b>TOTAL ASSETS</b>	<u>646,092</u>	<u>556,661</u>	<u>578,259</u>

The Golf Club at Cypress Head

For the Six Months Ending March 31, 2024

	<u>03/31/24</u>	<u>09/30/23</u>	<u>03/31/23</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	142,667	51,356	103,531
Accts Pay - Other	209,887	208,653	124,296
Accrued Expenses	4,509	2,415	74
Accrued Payroll	36,857	50,567	29,204
Accrued Taxes	16,955	7,122	15,681
Deferred Revenue	<u>159,990</u>	<u>236,547</u>	<u>166,521</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>570,864</b></u>	<u><b>556,659</b></u>	<u><b>439,307</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>570,864</b></u>	<u><b>556,659</b></u>	<u><b>439,307</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>75,228</u>	<u>2</u>	<u>138,952</u>
Net Retained Earnings	<u>75,228</u>	<u>2</u>	<u>138,952</u>
Stockholders Equity	<u>75,228</u>	<u>2</u>	<u>138,952</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>75,228</b></u>	<u><b>2</b></u>	<u><b>138,952</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>646,092</b></u></u>	<u><u><b>556,661</b></u></u>	<u><u><b>578,259</b></u></u>

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Six Months Ending March 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	
<b>REVENUES</b>												
155,197	162,773	95%	147,881	105%	Green Fees	639,263	714,721	89%	652,002	98%	1,227,781	1,153,295
81,769	76,414	107%	67,610	121%	Cart Fee	360,525	361,355	100%	317,399	114%	666,486	655,444
2,600	1,200	217%	1,140	228%	Handicap Fee	6,355	5,300	120%	5,139	124%	6,430	6,767
1,970	2,500	79%	2,475	80%	Lessons	7,685	13,500	57%	11,051	70%	31,400	14,621
1,454	1,000	145%	890	163%	Rental Clubs	5,437	4,850	112%	3,485	156%	7,800	10,763
30,767	31,950	96%	31,818	97%	Retail	151,299	121,750	124%	118,594	128%	225,501	319,021
7,861	9,685	81%	8,745	90%	City	32,198	40,841	79%	34,257	94%	83,261	66,750
4,509	4,878	92%	4,778	94%	Range Surcharge R & R	19,922	23,444	85%	21,843	91%	44,187	38,920
<b>286,127</b>	<b>290,400</b>	<b>99%</b>	<b>265,336</b>	<b>108%</b>	<b>Total Revenues</b>	<b>1,222,685</b>	<b>1,285,762</b>	<b>95%</b>	<b>1,163,769</b>	<b>105%</b>	<b>2,292,847</b>	<b>2,265,581</b>
<b>COST OF GOODS SOLD</b>												
18,708	22,365	84%	21,473	87%	COGS - Merchandise	103,711	85,225	122%	84,178	123%	157,851	221,946
18,708	22,365	84%	21,473	87%	Total COGS	103,711	85,225	122%	84,178	123%	157,851	221,946
<b>267,419</b>	<b>268,035</b>	<b>100%</b>	<b>243,863</b>	<b>110%</b>	<b>GROSS MARGIN</b>	<b>1,118,974</b>	<b>1,200,537</b>	<b>93%</b>	<b>1,079,591</b>	<b>104%</b>	<b>2,134,996</b>	<b>2,043,635</b>
60.81%	70.00%	86.86%	67.49%	90.10%	COGS - Merchandise %	68.55%	70.00%	97.92%	70.98%	96.57%	70.00%	854.19%
<b>PAYROLL</b>												
36,841	34,713	106%	31,139	118%	Gross Payroll - Salaried	219,352	208,275	105%	178,983	123%	416,550	409,885
50,181	52,465	96%	44,335	113%	Gross Payroll - Hourly	262,466	306,419	86%	234,390	112%	618,341	512,400
87,022	87,178	100%	75,474	115%	S/T Wages	481,818	514,694	94%	413,373	117%	1,034,892	922,284
6,476	6,669	97%	5,488	118%	Payroll Tax - FICA	36,932	39,374	94%	30,453	121%	79,169	68,385
453	318	143%	392	116%	Payroll Tax - UC	1,801	1,693	106%	1,461	123%	2,816	2,781
1,490	1,803	83%	1,933	77%	Payroll Tax - WC	9,377	10,225	92%	7,969	118%	20,986	17,304
1,548	6,833	23%	5,759	27%	Benefits	41,230	40,992	101%	32,904	125%	83,261	76,910
9,967	15,624	64%	13,572	73%	S/T Adders	89,340	92,285	97%	72,787	123%	186,231	165,381
<b>96,989</b>	<b>102,801</b>	<b>94%</b>	<b>89,045</b>	<b>109%</b>	<b>TOTAL PAYROLL</b>	<b>571,158</b>	<b>606,979</b>	<b>94%</b>	<b>486,160</b>	<b>117%</b>	<b>1,221,123</b>	<b>1,087,665</b>
<b>OPERATING EXPENSES</b>												
118	50	237%	36	328%	Cart Supplies	403	650	62%	584	69%	950	553
530	800	66%	530	100%	Chemicals	4,162	4,800	87%	2,888	144%	9,600	9,955
271	0	0%	99	274%	Course Accessories	1,810	4,200	43%	1,994	91%	7,400	10,108
10,508	11,600	91%	12,033	87%	Fertilizer	29,486	38,800	76%	31,642	93%	61,100	55,231
0	0	0%	680	0%	Flowers/Decor	60	1,500	4%	1,467	4%	1,500	1,039
973	2,000	49%	2,213	44%	Fuel	8,273	8,600	96%	9,315	89%	20,300	18,584
229	0	0%	0	0%	Fungicides	4,714	2,650	178%	1,267	372%	4,650	6,088
3,047	1,000	305%	832	366%	Herbicides	15,880	12,900	123%	20,089	79%	32,600	35,119
1,062	800	133%	784	135%	Insecticides	5,579	1,200	465%	1,029	542%	11,800	11,804
786	800	98%	743	106%	Janitorial Supplies	2,066	4,400	47%	4,007	52%	7,450	4,806
0	180	0%	174	0%	Laundry/Uniforms	42	1,630	3%	1,504	3%	2,405	92
502	400	126%	215	233%	Office Supplies	2,815	4,150	68%	3,927	72%	6,750	7,053
0	0	0%	16	0%	Printing	1,598	0	0%	16	10308%	0	2,688
3,250	0	0%	0	0%	Range Balls	6,000	6,000	54%	5,792	56%	9,000	6,500
0	800	0%	0	0%	Range Equipment	0	1,460	0%	672	0%	1,710	1,002
0	750	0%	726	0%	Range Expenses	1,182	1,600	74%	1,557	76%	2,300	2,296
0	0	0%	0	0%	Sand/Topdress	4,297	3,900	110%	4,961	87%	12,900	14,063
0	0	0%	0	0%	Seeds/Trees	3,520	7,000	50%	5,560	63%	8,500	4,970
40	0	0%	0	0%	Small Tools	40	1,200	3%	493	8%	2,400	40
0	0	0%	144	0%	Staff/Volunteer Uniforms	0	500	0%	405	0%	500	470
1,458	1,050	139%	1,054	138%	Supplies	5,287	6,150	86%	6,085	87%	7,550	7,857
875	1,300	67%	1,271	69%	Tournament Expense	4,349	1,410	308%	1,317	330%	1,500	4,742
292	150	195%	121	242%	Alarm System	1,002	1,250	80%	1,048	96%	2,150	1,842
0	50	0%	57	0%	Cart Repairs	47	1,650	3%	1,403	3%	1,950	572
1,181	800	148%	420	281%	Computer Service	10,019	4,800	209%	2,640	380%	9,600	14,847
1,000	700	143%	650	154%	Contract Cleaning	6,075	4,200	145%	3,943	154%	8,400	10,900
378	50	756%	23	1617%	Guest Relations	5,418	8,550	63%	8,258	66%	8,700	5,418
0	0	0%	0	0%	Handicap Expense	6,412	6,075	106%	6,034	106%	6,845	6,916
1,872	900	208%	363	515%	Irrigation	2,572	5,400	48%	4,388	59%	10,800	4,694
0	0	0%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
0	0	0%	0	0%	Pest Control	18	0	0%	18	0%	0	18
0	0	0%	0	0%	Repair & Maint - Paths	2,901	1,500	193%	171	1692%	3,000	3,063
1,721	2,180	79%	2,244	77%	Repair & Maint - Equipment	11,627	15,330	76%	16,685	70%	28,070	30,154
155	1,100	14%	1,086	14%	Repair & Maint - Building	7,365	3,020	244%	2,953	249%	5,920	19,820
7,141	8,577	83%	8,577	83%	Cart Lease	42,846	51,462	83%	51,462	83%	102,924	94,308
9,945	7,166	139%	7,140	139%	Equipment Lease	59,670	42,996	139%	42,840	139%	85,992	102,510
206	250	82%	206	100%	Off-Site Storage	1,236	1,500	82%	1,236	100%	3,000	2,472
1,000	1,020	98%	998	100%	Utilities - Electric	5,747	5,420	106%	5,429	106%	11,440	11,895
3,653	3,950	92%	3,881	94%	Utilities - Other	22,788	22,700	100%	21,270	107%	46,200	49,214
199	200	100%	197	101%	Utilities - Telephone/Fax	1,194	1,200	99%	1,238	96%	2,400	2,313
304	216	141%	212	143%	Utilities - Water	1,646	1,296	127%	1,392	118%	2,592	2,872
1,492	1,300	115%	566	264%	Advertising & Promotion	8,802	9,000	98%	5,547	159%	28,800	29,958
432	350	123%	397	109%	Bank Charges	2,061	2,200	94%	2,133	97%	4,400	3,561
(172)	0	0%	(79)	218%	Cash Short(Over)	(861)	0	0%	(451)	191%	0	(675)

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

MTD		% of		MTD		% of		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget	Prior Year	PY	Actual	Budget	Budget	Prior Year	Actual	Budget	Budget	Prior Year	PY	Budget	Budget	Budget	Budget
240	270	89%	240	100%	1,440	1,600	90%	1,440	100%	3,220	2,780	116%	3,220	116%	3,220	2,780	116%
4,509	4,878	92%	4,778	94%	19,922	23,444	85%	21,843	91%	44,187	38,920	114%	44,187	114%	44,187	38,920	114%
6,023	6,000	100%	6,023	100%	29,986	25,800	116%	25,460	118%	42,800	59,065	72%	42,800	72%	42,800	59,065	72%
0	0	0%	0	0%	0	0	0%	(10)	0%	0	(48)	0%	0	0%	0	(48)	0%
0	0	0%	0	0%	540	2,050	26%	2,037	27%	3,300	1,142	289%	3,300	289%	3,300	1,142	289%
75	160	47%	160	47%	1,142	590	193%	670	170%	740	2,407	31%	740	31%	740	2,407	31%
77	2,800	3%	3,159	2%	7,513	5,200	144%	4,021	187%	6,400	12,379	52%	6,400	52%	6,400	12,379	52%
0	0	0%	0	0%	89	32	278%	66	135%	64	171	37%	64	37%	64	171	37%
9,213	8,500	108%	7,675	120%	55,280	51,000	108%	46,051	120%	102,000	105,879	96%	102,000	96%	102,000	105,879	96%
35	50	70%	(4)	-795%	356	300	119%	(1,287)	-28%	600	(2,618)	-23%	600	-23%	600	(2,618)	-23%
0	0	0%	0	0%	0	0	0%	8	0%	0	0	0%	0	0%	0	0	0%
0	0	0%	0	0%	12,500	15,500	81%	15,500	81%	19,500	17,500	111%	19,500	111%	19,500	17,500	111%
0	0	0%	0	0%	0	0	0%	0	0%	6,000	5,850	103%	6,000	103%	6,000	5,850	103%
524	570	92%	565	93%	3,018	2,620	115%	2,658	114%	5,170	5,782	90%	5,170	90%	5,170	5,782	90%
214	250	86%	246	87%	933	1,280	74%	1,262	76%	2,180	1,724	126%	2,180	126%	2,180	1,724	126%
(30)	0	0%	(30)	100%	(180)	0	0%	(110)	164%	200	(285)	-14%	200	-14%	200	(285)	-14%
0	0	0%	0	0%	0	550	0%	246	0%	850	0	0%	850	0%	850	0	0%
211	50	422%	4	6017%	1,923	3,700	52%	9,790	20%	4,000	2,958	135%	4,000	135%	4,000	2,958	135%
0	20	0%	0	0%	0	120	0%	25	0%	240	0	0%	240	0%	240	0	0%
<b>75,540</b>	<b>74,037</b>	<b>102%</b>	<b>71,425</b>	<b>106%</b>	<b>432,464</b>	<b>438,335</b>	<b>99%</b>	<b>415,831</b>	<b>104%</b>	<b>828,099</b>	<b>855,923</b>	<b>97%</b>	<b>828,099</b>	<b>97%</b>	<b>828,099</b>	<b>855,923</b>	<b>97%</b>
<b>94,890</b>	<b>91,197</b>	<b>104%</b>	<b>83,393</b>	<b>114%</b>	<b>115,351</b>	<b>155,223</b>	<b>74%</b>	<b>177,600</b>	<b>65%</b>	<b>85,774</b>	<b>100,047</b>	<b>85%</b>	<b>85,774</b>	<b>85%</b>	<b>85,774</b>	<b>100,047</b>	<b>85%</b>
<b>6,592</b>	<b>6,592</b>	<b>100%</b>	<b>6,400</b>	<b>103%</b>	<b>39,552</b>	<b>39,552</b>	<b>100%</b>	<b>38,274</b>	<b>103%</b>	<b>79,104</b>	<b>77,952</b>	<b>101%</b>	<b>79,104</b>	<b>101%</b>	<b>79,104</b>	<b>77,952</b>	<b>101%</b>
<b>6,592</b>	<b>6,592</b>	<b>100%</b>	<b>6,400</b>	<b>103%</b>	<b>39,552</b>	<b>39,552</b>	<b>100%</b>	<b>38,274</b>	<b>103%</b>	<b>79,104</b>	<b>77,952</b>	<b>101%</b>	<b>79,104</b>	<b>101%</b>	<b>79,104</b>	<b>77,952</b>	<b>101%</b>
23	23	100%	23	100%	139	139	100%	139	100%	277	277	100%	277	100%	277	277	100%
72	72	100%	72	100%	434	434	100%	434	100%	869	869	100%	869	100%	869	869	100%
<b>96</b>	<b>96</b>	<b>100%</b>	<b>96</b>	<b>100%</b>	<b>573</b>	<b>573</b>	<b>100%</b>	<b>573</b>	<b>100%</b>	<b>1,146</b>	<b>1,146</b>	<b>100%</b>	<b>1,146</b>	<b>100%</b>	<b>1,146</b>	<b>1,146</b>	<b>100%</b>
<b>88,203</b>	<b>84,509</b>	<b>104%</b>	<b>76,897</b>	<b>115%</b>	<b>75,226</b>	<b>115,098</b>	<b>65%</b>	<b>138,753</b>	<b>54%</b>	<b>5,524</b>	<b>20,949</b>	<b>26%</b>	<b>5,524</b>	<b>26%</b>	<b>5,524</b>	<b>20,949</b>	<b>26%</b>

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Six Months Ending March 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	
<b>REVENUES</b>												
155,197	162,773	95%	147,881	105%	Green Fees	639,263	714,721	89%	652,002	98%	1,227,781	1,153,295
4,509	4,878	92%	4,778	94%	City Surcharge R & R	19,922	23,444	85%	21,843	91%	44,187	38,920
159,705	167,651	95%	152,659	105%	<b>Total Revenues</b>	659,186	738,165	89%	673,845	98%	1,271,968	1,192,215
159,705	167,651	95%	152,659	105%	<b>GROSS MARGIN</b>	659,186	738,165	89%	673,845	98%	1,271,968	1,192,215
<b>PAYROLL</b>												
11,628	11,378	102%	11,290	103%	Gross Payroll - Salaried	68,899	68,270	101%	65,205	106%	136,539	135,665
24,302	28,051	87%	22,435	108%	Gross Payroll - Hourly	135,717	163,081	83%	135,115	100%	328,670	263,978
35,930	39,429	91%	33,724	107%	S/T Wages	204,616	231,350	88%	200,320	102%	465,209	399,643
2,667	3,016	88%	2,458	108%	Payroll Tax - FICA	15,155	17,698	86%	14,860	102%	35,588	29,567
164	99	165%	165	99%	Payroll Tax - UC	667	696	96%	615	108%	819	772
590	816	72%	881	67%	Payroll Tax - WC	3,845	4,596	84%	3,861	100%	9,434	7,559
(443)	3,028	-15%	2,429	-18%	Benefits	16,070	18,159	88%	11,638	138%	36,892	31,555
2,977	6,959	43%	5,932	50%	S/T Adders	35,738	41,150	87%	30,975	115%	82,733	69,452
38,908	46,387	84%	39,657	98%	<b>TOTAL PAYROLL</b>	240,354	272,501	88%	231,294	104%	547,942	469,095
<b>OPERATING EXPENSES</b>												
530	800	66%	530	100%	Chemicals	4,162	4,800	87%	2,888	144%	9,600	9,955
271	0	0%	99	274%	Course Accessories	1,810	4,200	43%	1,994	91%	7,400	10,108
10,508	11,600	91%	12,033	87%	Fertilizer	29,486	38,800	76%	31,642	93%	61,100	55,231
0	0	0%	680	0%	Flowers/Decor	60	1,500	4%	1,467	4%	1,500	1,039
973	2,000	49%	2,213	44%	Fuel	8,273	8,600	96%	9,315	89%	20,300	18,584
229	0	0%	0	0%	Fungicides	4,714	2,650	178%	1,267	372%	4,650	6,088
3,047	1,000	305%	832	366%	Herbicides	15,880	12,900	123%	20,089	79%	32,600	35,119
1,062	800	133%	784	135%	Insecticides	5,579	1,200	465%	1,029	542%	11,800	11,804
0	0	0%	0	0%	Sand/Topdress	4,297	3,900	110%	4,961	87%	12,900	14,063
0	0	0%	0	0%	Seeds/Trees	3,520	7,000	50%	5,560	63%	8,500	4,970
40	0	0%	0	0%	Small Tools	40	1,200	3%	493	8%	2,400	40
0	0	0%	144	0%	Staff/Volunteer Uniforms	0	500	0%	405	0%	500	470
1,872	900	208%	363	515%	Irrigation	2,572	5,400	48%	4,358	59%	10,800	4,694
0	0	0%	0	0%	Repair & Maint - Paths	2,901	1,500	193%	171	1692%	3,000	3,063
731	1,800	41%	1,866	39%	Repair & Maint - Equipment	7,254	10,800	67%	12,806	57%	21,600	22,990
200	0	0%	150	133%	Repair & Maint - Building	1,380	500	276%	854	161%	1,000	2,180
9,945	7,166	139%	7,140	139%	Equipment Lease	59,670	42,996	139%	42,840	139%	85,992	102,510
253	270	94%	264	96%	Utilities - Electric	1,597	1,620	99%	1,659	96%	3,240	3,590
1,394	1,750	80%	1,761	79%	Utilities - Other	9,621	10,500	92%	9,377	103%	21,000	21,090
304	216	141%	212	143%	Utilities - Water	1,646	1,296	127%	1,392	118%	2,592	2,872
75	160	47%	160	47%	Education & Training	540	590	92%	670	81%	740	705
0	0	0%	400	0%	Employee Relations	536	300	179%	578	93%	600	637
0	0	0%	0	0%	Employee Testing	89	32	278%	66	135%	64	171
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
31,434	28,462	110%	29,631	106%	<b>TOTAL OPERATING EXPENSES</b>	165,626	162,784	102%	155,882	106%	330,078	337,822
89,364	92,802	96%	83,371	107%	<b>EBITDA</b>	253,206	302,881	84%	286,669	88%	393,949	385,297
89,364	92,802	96%	83,371	107%	<b>NET INCOME</b>	253,206	302,881	84%	286,669	88%	393,949	385,297

The Golf Club at Cypress Head  
Carts  
For the Six Months Ending March 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							
81,769	76,414	107%	67,610	121%	Cart Fee	360,525	361,355	100%	317,399	114%	666,486	655,444
81,769	76,414	107%	67,610	121%	Total Revenues	360,525	361,355	100%	317,399	114%	666,486	655,444
81,769	76,414	107%	67,610	121%	GROSS MARGIN	360,525	361,355	100%	317,399	114%	666,486	655,444
					PAYROLL							
17,079	16,089	106%	14,179	120%	Gross Payroll - Hourly	84,084	94,458	89%	64,582	130%	191,643	164,703
17,079	16,089	106%	14,179	120%	S/T Wages	84,084	94,458	89%	64,582	130%	191,643	164,703
1,338	1,231	109%	1,114	120%	Payroll Tax - FICA	6,585	7,226	91%	5,092	129%	14,661	12,952
194	145	134%	160	121%	Payroll Tax - UC	607	486	125%	453	134%	1,221	1,303
285	333	86%	350	81%	Payroll Tax - WC	1,556	1,877	83%	1,222	127%	3,887	3,120
(398)	9	-4285%	133	-300%	Benefits	79	55	145%	(163)	-49%	110	113
1,418	1,718	83%	1,757	81%	S/T Adders	8,827	9,643	92%	6,605	134%	19,879	17,489
18,497	17,807	104%	15,936	116%	TOTAL PAYROLL	92,911	104,101	89%	71,187	131%	211,522	182,192
					OPERATING EXPENSES							
118	50	237%	36	328%	Cart Supplies	403	650	62%	584	69%	950	553
105	250	42%	256	41%	Supplies	462	2,750	17%	2,794	17%	3,250	1,950
0	50	0%	57	0%	Cart Repairs	47	1,650	3%	1,403	3%	1,950	572
7,141	8,577	83%	8,577	83%	Cart Lease	42,846	51,462	83%	51,462	83%	102,924	94,308
747	750	100%	734	102%	Utilities - Electric	4,150	3,800	109%	3,770	110%	8,200	8,305
8,111	9,677	84%	9,661	84%	TOTAL OPERATING EXPENSES	47,908	60,312	79%	60,012	80%	117,274	105,688
55,161	48,930	113%	42,013	131%	EBITDA	219,707	196,942	112%	186,200	118%	337,691	367,563
55,161	48,930	113%	42,013	131%	NET INCOME	219,707	196,942	112%	186,200	118%	337,691	367,563

The Golf Club at Cypress Head  
 Range  
 For the Six Months Ending March 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	
7,861	9,685	81%	8,745	90%	REVENUES							
7,861	9,685	81%	8,745	90%	Range	32,198	40,841	79%	34,257	94%	83,261	66,750
7,861	9,685	81%	8,745	90%	Total Revenues	32,198	40,841	79%	34,257	94%	83,261	66,750
7,861	9,685	81%	8,745	90%	GROSS MARGIN	32,198	40,841	79%	34,257	94%	83,261	66,750
					OPERATING EXPENSES							
3,250	0	0%	0	0%	Range Balls	3,250	6,000	54%	5,792	56%	9,000	6,500
0	800	0%	0	0%	Range Equipment	0	1,460	0%	672	0%	1,710	1,002
0	750	0%	726	0%	Range Expenses	1,182	1,600	74%	1,557	76%	2,300	2,296
0	0	0%	0	0%	Repair & Maint - Equipment	1,532	3,200	48%	3,200	48%	3,300	2,100
3,250	1,550	210%	726	448%	TOTAL OPERATING EXPENSES	5,964	12,260	49%	11,221	53%	16,310	11,899
4,611	8,135	57%	8,019	57%	EBITDA	26,234	28,581	92%	23,035	114%	66,951	54,851
4,611	8,135	57%	8,019	57%	NET INCOME	26,234	28,581	92%	23,035	114%	66,951	54,851

The Golf Club at Cypress Head  
 Golf Shop  
 For the Six Months Ending March 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							
2,600	1,200	217%	1,140	228%	Handicap Fee	6,355	5,300	120%	5,139	124%	6,430	6,767
1,970	2,500	79%	2,475	80%	Lessons	13,685	13,500	57%	11,051	70%	31,400	14,621
1,454	1,000	145%	890	163%	Rental Clubs	5,437	4,850	112%	3,485	156%	7,800	10,763
30,767	31,950	96%	31,818	97%	Retail	151,299	121,750	124%	118,594	128%	225,501	319,021
<u>36,791</u>	<u>36,650</u>	<u>100%</u>	<u>36,323</u>	<u>101%</u>	Total Revenues	<u>170,776</u>	<u>145,400</u>	<u>117%</u>	<u>138,269</u>	<u>124%</u>	<u>271,131</u>	<u>351,173</u>
					COST OF GOODS SOLD							
18,708	22,365	84%	21,473	87%	COGS - Merchandise	103,711	85,225	122%	84,178	123%	157,851	221,946
18,708	22,365	84%	21,473	87%	Total COGS	103,711	85,225	122%	84,178	123%	157,851	221,946
18,083	14,285	127%	14,850	122%	GROSS MARGIN	67,065	60,175	111%	54,091	124%	113,280	129,227
60.81%	70.00%	86.86%	67.49%	90.10%	COGS - Merchandise %	68.55%	70.00%	97.92%	70.98%	96.57%	70.00%	854.19%
					PAYROLL							
4,830	3,605	134%	4,641	104%	Gross Payroll - Salaried	25,491	21,630	118%	18,745	136%	43,260	49,728
8,747	8,060	109%	6,045	145%	Gross Payroll - Hourly	41,824	47,320	88%	32,755	128%	94,900	77,104
13,577	11,665	116%	10,686	127%	S/T Wages	67,314	68,950	98%	51,500	131%	138,160	126,832
1,020	892	114%	809	126%	Payroll Tax - FICA	4,928	5,275	93%	3,920	126%	10,569	9,701
95	67	142%	67	142%	Payroll Tax - UC	297	280	106%	224	133%	504	451
234	241	97%	264	88%	Payroll Tax - WC	1,267	1,370	93%	988	128%	2,801	2,401
835	606	138%	621	134%	Benefits	7,230	3,636	199%	3,884	186%	7,385	12,344
2,183	1,807	121%	1,761	124%	S/T Adders	13,722	10,561	130%	9,015	152%	21,260	24,897
15,760	13,472	117%	12,447	127%	TOTAL PAYROLL	81,036	79,511	102%	60,516	134%	159,420	151,729
					OPERATING EXPENSES							
0	0	0%	0	0%	Office Supplies	0	300	0%	0	0%	600	138
0	0	0%	0	0%	Printing	1,598	0	0%	0	0%	0	2,688
1,353	800	169%	798	170%	Supplies	4,825	3,400	142%	3,291	147%	4,300	5,907
875	1,300	67%	1,271	69%	Tournament Expense	4,349	1,410	308%	1,317	330%	1,500	4,742
0	0	0%	0	0%	Handicap Expense	6,412	6,075	106%	6,034	106%	6,845	6,916
0	0	0%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
0	100	0%	0	0%	Repair & Maint - Building	0	300	0%	0	0%	400	0
0	0	0%	0	0%	Education & Training	602	0	0%	0	0%	0	602
2,228	2,200	101%	2,069	108%	TOTAL OPERATING EXPENSES	18,369	11,785	156%	10,643	173%	14,245	21,576
96	(1,387)	-7%	334	29%	EBITDA	(32,340)	(31,121)	104%	(17,068)	189%	(60,384)	(44,078)
96	(1,387)	-7%	334	29%	NET INCOME	(32,340)	(31,121)	104%	(17,068)	189%	(60,384)	(44,078)

The Golf Club at Cypress Head  
G & A  
For the Six Months Ending March 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	
<b>PAYROLL</b>												
14,250	14,229	100%	13,512	105%	Gross Payroll - Salaried	84,520	85,376	99%	74,233	114%	170,751	180,903
54	266	20%	49	111%	Gross Payroll - Hourly	841	1,560	54%	310	271%	3,129	1,234
14,304	14,495	99%	13,560	105%	S/T Wages	85,361	86,936	98%	74,543	115%	173,880	182,137
1,000	1,109	90%	857	117%	Payroll Tax - FICA	7,273	6,651	109%	4,857	150%	13,302	12,421
1	2	39%	0	221%	Payroll Tax - UC	128	140	91%	112	114%	154	131
246	300	82%	356	69%	Payroll Tax - WC	1,945	1,727	113%	1,457	134%	3,525	3,415
1,061	2,567	41%	2,530	42%	Benefits	14,793	15,401	96%	17,256	86%	31,280	29,760
2,308	3,978	58%	3,743	62%	S/T Adders	24,139	23,919	101%	23,682	102%	48,262	45,728
16,612	18,473	90%	17,303	96%	<b>TOTAL PAYROLL</b>	<b>109,500</b>	<b>110,854</b>	<b>99%</b>	<b>98,226</b>	<b>111%</b>	<b>222,142</b>	<b>227,865</b>
<b>OPERATING EXPENSES</b>												
786	800	98%	743	106%	Janitorial Supplies	2,066	4,400	47%	4,007	52%	7,450	4,806
0	180	0%	174	0%	Laundry/Uniforms	42	1,630	3%	1,504	3%	2,405	92
502	400	126%	215	233%	Office Supplies	2,815	3,850	73%	3,927	72%	6,150	6,915
0	0	0%	16	0%	Printing	0	0	0%	16	0%	0	0
292	150	195%	121	242%	Alarm System	1,002	1,250	80%	1,048	96%	2,150	1,842
1,161	800	148%	420	281%	Computer Service	10,019	4,800	209%	2,640	380%	9,600	14,847
1,000	700	143%	650	154%	Contract Cleaning	6,075	4,200	145%	3,943	154%	8,400	10,900
378	50	756%	23	1617%	Guest Relations	5,418	8,550	63%	8,258	68%	8,700	5,418
0	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	18
990	380	261%	379	261%	Repair & Maint - Equipment	2,841	1,330	214%	679	419%	3,170	5,063
(45)	1,000	-5%	936	-5%	Repair & Maint - Building	5,985	2,220	270%	2,099	285%	4,520	17,640
206	250	82%	206	100%	Off-Site Storage	1,236	1,500	82%	1,236	100%	3,000	2,472
2,259	2,200	103%	2,121	107%	Utilities - Other	13,167	12,200	108%	11,893	111%	25,200	28,124
199	200	100%	197	101%	Utilities - Telephone/Fax	1,194	1,200	99%	1,238	96%	2,400	2,313
432	350	123%	397	109%	Bank Charges	2,061	2,200	94%	2,133	97%	4,400	3,561
(172)	0	0%	(79)	218%	Cash Short/(Over)	(861)	0	0%	(451)	191%	0	(675)
240	270	89%	240	100%	Cell Phone	1,440	1,600	90%	1,440	100%	3,220	2,780
4,509	4,878	92%	4,778	94%	City Surcharge R & R	19,922	23,444	85%	21,843	91%	44,187	38,920
6,023	6,000	100%	6,023	100%	Credit Card Discounts	29,986	25,800	116%	25,460	118%	42,800	59,065
0	0	0%	0	0%	Donations	0	0	0%	(10)	0%	0	(48)
0	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
77	2,800	3%	2,759	3%	Employee Relations	6,978	4,900	142%	3,443	203%	5,800	11,742
9,213	8,500	108%	7,675	120%	Insurance Expense	55,280	51,000	108%	46,051	120%	102,000	105,879
35	50	70%	(4)	-795%	Member Relations	356	300	119%	(1,287)	-28%	600	(2,618)
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0
0	0	0%	0	0%	O/S - Accounting	12,500	15,500	81%	15,500	81%	19,500	17,500
524	570	92%	565	93%	Payroll Processing Fee	3,018	2,620	115%	2,658	114%	5,170	5,782
214	250	86%	246	87%	Postage/Shipping	953	1,280	74%	1,262	76%	2,180	1,724
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(180)	0	0%	(110)	164%	0	(285)
0	0	0%	0	0%	Travel - Meals	0	550	0%	246	0%	850	0
211	50	422%	4	6017%	Travel - Other	1,923	3,700	52%	9,790	20%	4,000	2,958
0	20	0%	0	0%	Employee Meals	0	120	0%	25	0%	240	0
29,025	30,848	94%	28,773	101%	<b>TOTAL OPERATING EXPENSES</b>	<b>185,795</b>	<b>182,194</b>	<b>102%</b>	<b>172,525</b>	<b>108%</b>	<b>321,392</b>	<b>348,979</b>
(45,637)	(49,321)	93%	(46,076)	99%	<b>EBITDA</b>	<b>(295,295)</b>	<b>(293,048)</b>	<b>101%</b>	<b>(270,751)</b>	<b>109%</b>	<b>(543,534)</b>	<b>(576,844)</b>
6,592	6,592	100%	6,400	103%	Management Fee	39,552	39,552	100%	38,274	103%	79,104	77,952
6,592	6,592	100%	6,400	103%	Management Fees	39,552	39,552	100%	38,274	103%	79,104	77,952
23	23	100%	23	100%	Deprec - Mach & Equip	139	139	100%	139	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	434	434	100%	434	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	573	573	100%	573	100%	1,146	1,146
(52,324)	(56,008)	93%	(52,572)	100%	<b>NET INCOME</b>	<b>(335,421)</b>	<b>(333,174)</b>	<b>101%</b>	<b>(309,598)</b>	<b>108%</b>	<b>(623,784)</b>	<b>(655,942)</b>

The Golf Club at Cypress Head  
Marketing  
For the Six Months Ending March 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	
					<b>PAYROLL</b>							
6,132	5,500	111%	1,697	361%	Gross Payroll - Salaried	40,443	33,000	123%	20,800	194%	66,000	43,589
0	0	0%	1,628	0%	Gross Payroll - Hourly	0	0	0%	1,628	0%	0	5,380
6,132	5,500	111%	3,324	184%	S/T Wages	40,443	33,000	123%	22,427	180%	66,000	48,969
451	421	107%	250	180%	Payroll Tax - FICA	2,992	2,525	119%	1,724	174%	5,049	3,743
0	5	0%	0	0%	Payroll Tax - UC	102	90	113%	57	178%	117	123
135	114	119%	82	164%	Payroll Tax - WC	763	656	116%	441	173%	1,338	809
494	624	79%	45	1090%	Benefits	3,057	3,741	82%	288	1063%	7,594	3,139
1,080	1,163	93%	378	286%	S/T Adders	6,914	7,011	99%	2,510	275%	14,098	7,815
7,212	6,663	108%	3,702	195%	<b>TOTAL PAYROLL</b>	47,357	40,011	118%	24,937	190%	80,098	56,784
					<b>OPERATING EXPENSES</b>							
1,492	1,300	115%	566	264%	Advertising & Promotion	8,802	9,000	98%	5,547	159%	28,800	29,958
1,492	1,300	115%	566	264%	<b>TOTAL OPERATING EXPENSES</b>	8,802	9,000	98%	5,547	159%	28,800	29,958
(8,704)	(7,963)	109%	(4,268)	204%	<b>EBITDA</b>	(56,159)	(49,011)	115%	(30,485)	184%	(108,898)	(86,742)
(8,704)	(7,963)	109%	(4,268)	204%	<b>NET INCOME</b>	(56,159)	(49,011)	115%	(30,485)	184%	(108,898)	(86,742)

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

	<i>March</i>	<i>YTD</i>
<b>EBITDA</b>	<b>\$94,890.47</b>	<b>\$115,351.41</b>
<b>Management Fee Expense</b>	<b>(6,592.00)</b>	<b>(39,552.00)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(573.18)</b>
<b>Net Income</b>	<b>88,202.94</b>	<b>75,226.23</b>
<b>Working Capital Changes</b>		
<b>Inventory</b>	<b>(8,146.50)</b>	<b>(41,035.72)</b>
<b>Receivables</b>	<b>6,775.00</b>	<b>47,156.94</b>
<b>Payables</b>	<b>(10,862.71)</b>	<b>91,311.60</b>
<b>Due to from the City</b>	<b>(304.36)</b>	<b>1,234.31</b>
<b>Prepays</b>	<b>(4,442.19)</b>	<b>(936.03)</b>
<b>Accrued Liabilities</b>	<b>(24,836.37)</b>	<b>(1,783.00)</b>
<b>Other Liabilities</b>	<b>(13,985.20)</b>	<b>(76,557.35)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>573.18</b>
<b>Operating Cash Flow</b>	<b>32,496.14</b>	<b>95,190.16</b>
<b>Investing Cash Flows</b>	<b>—</b>	<b>—</b>
<b>Financing Cash Flow</b>	<b>—</b>	<b>—</b>
<b>Net Cash Flows</b>	<b>32,496.14</b>	<b>95,190.16</b>
<b>Beginning Cash</b>	<b>412,393.27</b>	<b>349,699.25</b>
<b>Net Cash Flows</b>	<b>32,496.14</b>	<b>95,190.16</b>
<b>Ending Cash</b>	<b>444,889.41</b>	<b>444,889.41</b>

The Golf Club at Cypress Head  
 General Ledger

Ranges: From:  
 Date: 3/1/2024  
 Account: First

To:  
 3/31/2024  
 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	\$336,964.47	\$298,589.86	\$225,339.01	\$73,250.85	\$410,215.32
	10050-5950-900	Cash - Course Payroll BMO	\$74,078.80	\$70,000.00	\$110,754.71	(\$40,754.71)	\$33,324.09
	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	\$6,893.00	\$13,056.81	\$19,831.81	(\$6,775.00)	\$118.00
	12000-5950-900	Inventory - Merchandise	\$132,248.94	\$26,854.32	\$18,707.82	\$8,146.50	\$140,395.44
	13020-5950-900	Prepaid Insurance	\$17,533.39	\$18,549.00	\$9,213.41	\$9,335.59	\$26,868.98
	13040-5950-900	Prepaid Exp - Other	\$35,400.28	\$1,290.00	\$6,183.40	(\$4,893.40)	\$30,506.88
	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	(\$5,109.98)	\$0.00	\$23.12	(\$23.12)	(\$5,133.10)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,628.68)	\$0.00	\$72.41	(\$27.41)	(\$27,701.09)
	30000-5950-900	Accts Pay - Trade	(\$153,529.84)	\$117,881.77	\$107,019.06	\$10,862.71	(\$142,667.13)
	30040-5950-900	Accts Pay - Other	(\$210,191.35)	\$17,893.91	\$17,589.55	\$304.36	(\$209,886.99)
	31000-5950-900	Accrued Expenses	(\$403.00)	\$403.00	\$4,508.71	(\$4,105.71)	(\$4,508.71)
	31020-5950-900	Accrued Payroll	(\$68,329.78)	\$55,761.82	\$24,288.72	\$31,473.10	(\$36,856.68)
	31080-5950-900	Accrued Tips Payable	(\$324.00)	\$696.00	\$372.00	\$324.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$14,100.27)	\$14,100.27	\$16,955.29	(\$2,855.02)	(\$16,955.29)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,508.71	\$4,508.71	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$7,971.84)	\$1,285.14	\$2,245.20	(\$960.06)	(\$8,931.90)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$13,247.55)	\$0.00	\$1,996.22	(\$1,996.22)	(\$15,243.77)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$19,286.14)	\$2,755.26	\$0.00	\$2,755.26	(\$16,530.88)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$29,900.61)	\$4,271.65	\$0.00	\$4,271.65	(\$25,628.96)
	32070-5950-900	Deferred Rev - Gift Cards	(\$45,620.14)	\$3,612.17	\$885.00	\$2,727.17	(\$42,892.97)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,191.69)	\$1,446.35	\$1,774.19	(\$327.84)	(\$11,519.53)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$46,756.89)	\$9,425.11	\$1,909.87	\$7,515.24	(\$39,241.65)
	49020-5950-900	Retained Earnings - Current	(\$1.77)	\$0.00	\$0.00	\$0.00	(\$1.77)
	50000-5950-100	Green Fees - Annual Pass	(\$31,548.24)	\$0.00	\$7,026.91	(\$7,026.91)	(\$38,575.15)
	5003A-5950-100	Green Fee - Group	(\$59,079.20)	\$0.00	\$15,887.38	(\$15,887.38)	(\$74,966.58)
	50040-5950-100	Green Fees - Member	(\$354.73)	\$0.00	\$0.00	\$0.00	(\$354.73)
	5006A-5950-100	Green Fee - Junior	(\$2,289.89)	\$0.00	\$478.88	(\$478.88)	(\$2,768.77)
	50070-5950-100	Green Fees - (surcharge)	(\$15,409.85)	\$4,508.71	\$9,020.30	(\$4,511.59)	(\$19,921.44)
	5007A-5950-100	Green Fee - League	(\$457.44)	\$0.00	\$7,450.12	(\$7,450.12)	(\$7,907.56)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$86,904.81)	\$0.00	\$42,690.10	(\$42,690.10)	(\$129,594.91)
	5011A-5950-100	Green Fee - Non-Revenue	\$0.00	\$0.00	\$36.00	(\$36.00)	(\$36.00)
	5012A-5950-100	Green Fee - Outing	(\$32,762.15)	\$0.00	\$7,330.26	(\$7,330.26)	(\$40,092.41)
	5014A-5950-100	Green Fee - Resident	(\$151,580.10)	\$7,049.81	\$43,786.80	(\$36,736.99)	(\$188,317.09)
	5015A-5950-100	Green Fee - Senior	(\$99,691.22)	\$0.00	\$33,048.42	(\$33,048.42)	(\$132,739.64)
	5016A-5950-100	Green Fee - Staff	(\$1.88)	\$0.00	\$0.00	\$0.00	(\$1.88)
	5019A-5950-100	Green Fee - Wholesale	(\$3,987.32)	\$0.00	\$0.00	\$0.00	(\$3,987.32)
	50500-5950-200	Cart Fee 18	(\$238,334.93)	\$0.00	\$72,343.92	(\$72,343.92)	(\$310,678.85)
	50520-5950-200	Cart Fee - Annual Trail	(\$40,420.97)	\$0.00	\$9,425.11	(\$9,425.11)	(\$49,846.08)
	52090-5950-600	Handicap Fee	(\$3,755.00)	\$0.00	\$2,600.00	(\$2,600.00)	(\$6,355.00)
	52150-5950-600	Lessons	(\$5,714.66)	\$0.00	\$1,970.00	(\$1,970.00)	(\$7,684.66)
	52280-5950-600	Rental Clubs	(\$3,982.56)	\$0.00	\$1,454.39	(\$1,454.39)	(\$5,436.95)
	52310-5950-600	Retail	(\$120,532.25)	\$0.00	\$30,766.90	(\$30,766.90)	(\$151,299.15)
	53050-5950-220	Range Pass Revenue	(\$24,337.43)	\$0.00	\$7,860.89	(\$7,860.89)	(\$32,198.32)
	56120-5950-100	City Surcharge R & R	(\$15,413.62)	\$0.00	\$4,508.71	(\$4,508.71)	(\$19,922.33)
	60000-5950-600	COGS - Merchandise - Accessories	\$85,003.22	\$18,707.82	\$0.00	\$18,707.82	\$103,711.04
	70000-5950-100	Gross Payroll - Salaried	\$57,270.32	\$19,130.65	\$7,502.21	\$11,628.44	\$68,898.76
	70000-5950-600	Gross Payroll - Salaried	\$20,660.31	\$7,375.17	\$2,544.93	\$4,830.24	\$25,490.55
	70000-5950-900	Gross Payroll - Salaried	\$70,270.15	\$23,541.42	\$9,291.46	\$14,249.96	\$84,520.11
	70000-5950-950	Gross Payroll - Salaried	\$34,310.73	\$11,516.86	\$5,384.62	\$6,132.24	\$40,442.97

**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	\$111,415.61	\$37,213.08	\$12,911.40	\$24,301.68	\$135,717.29
	70010-5950-200	Gross Payroll - Hourly	\$67,004.51	\$26,769.06	\$9,689.92	\$17,079.14	\$84,083.65
	70010-5950-600	Gross Payroll - Hourly	\$33,076.87	\$13,264.53	\$4,517.88	\$8,746.65	\$41,823.52
	70010-5950-900	Gross Payroll - Hourly	\$787.60	\$119.52	\$65.80	\$53.72	\$841.32
	71000-5950-100	Payroll Tax - FICA	\$12,488.27	\$4,187.41	\$1,520.69	\$2,666.72	\$15,154.99
	71000-5950-200	Payroll Tax - FICA	\$5,246.21	\$2,079.56	\$741.25	\$1,338.31	\$6,584.52
	71000-5950-600	Payroll Tax - FICA	\$3,907.89	\$1,539.70	\$520.05	\$1,019.65	\$4,927.54
	71000-5950-900	Payroll Tax - FICA	\$6,272.65	\$1,669.41	\$668.94	\$1,000.47	\$7,273.12
	71000-5950-950	Payroll Tax - FICA	\$2,541.55	\$853.30	\$402.67	\$450.63	\$2,992.18
	71010-5950-100	Payroll Tax - UC	\$503.43	\$163.66	\$0.00	\$163.66	\$667.09
	71010-5950-200	Payroll Tax - UC	\$413.39	\$193.57	\$0.00	\$193.57	\$606.96
	71010-5950-600	Payroll Tax - UC	\$201.81	\$95.04	\$0.00	\$95.04	\$296.85
	71010-5950-900	Payroll Tax - UC	\$126.93	\$0.93	\$0.00	\$0.93	\$127.86
	71010-5950-950	Payroll Tax - UC	\$101.87	\$0.00	\$0.00	\$0.00	\$101.87
	71020-5950-100	Payroll Tax - WC	\$3,255.29	\$590.00	\$0.00	\$590.00	\$3,845.29
	71020-5950-200	Payroll Tax - WC	\$1,271.67	\$284.63	\$0.00	\$284.63	\$1,556.30
	71020-5950-600	Payroll Tax - WC	\$1,033.52	\$233.86	\$0.00	\$233.86	\$1,267.38
	71020-5950-900	Payroll Tax - WC	\$1,699.16	\$246.22	\$0.00	\$246.22	\$1,945.38
	71020-5950-950	Payroll Tax - WC	\$628.01	\$134.99	\$0.00	\$134.99	\$763.00
	71030-5950-100	Benefits	\$16,513.15	\$8,565.78	\$9,008.74	(\$442.96)	\$16,070.19
	71030-5950-200	Benefits	\$477.91	\$786.68	\$1,185.15	(\$398.47)	\$79.44
	71030-5950-600	Benefits	\$6,395.49	\$2,462.75	\$1,628.25	\$834.50	\$7,229.99
	71030-5950-900	Benefits	\$13,731.68	\$5,095.56	\$4,034.73	\$1,060.83	\$14,792.51
	71030-5950-950	Benefits	\$2,563.50	\$856.54	\$362.61	\$493.93	\$3,057.43
	80110-5950-200	Cart Supplies	\$284.72	\$118.32	\$0.00	\$118.32	\$403.04
	80120-5950-100	Chemicals	\$3,631.77	\$530.00	\$0.00	\$530.00	\$4,161.77
	80170-5950-100	Course Accessories	\$1,539.16	\$270.83	\$0.00	\$270.83	\$1,809.99
	80230-5950-100	Fertilizer	\$18,978.40	\$10,508.01	\$0.00	\$10,508.01	\$29,486.41
	80250-5950-100	Flowers/Decor	\$59.82	\$0.00	\$0.00	\$0.00	\$59.82
	80270-5950-100	Fuel	\$7,300.17	\$973.17	\$0.00	\$973.17	\$8,273.34
	80280-5950-100	Fungicides	\$4,485.10	\$228.69	\$0.00	\$228.69	\$4,713.79
	80320-5950-100	Herbicides	\$12,832.96	\$3,046.80	\$0.00	\$3,046.80	\$15,879.76
	80370-5950-100	Insecticides	\$4,516.79	\$1,062.29	\$0.00	\$1,062.29	\$5,579.08
	80380-5950-900	Janitorial Supplies	\$1,280.06	\$786.38	\$0.00	\$786.38	\$2,066.44
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$2,312.70	\$502.23	\$0.00	\$502.23	\$2,814.93
	80590-5950-600	Printing	\$1,597.80	\$0.00	\$0.00	\$0.00	\$1,597.80
	80610-5950-220	Range Balls	\$0.00	\$3,250.00	\$0.00	\$3,250.00	\$3,250.00
	80630-5950-220	Range Expenses	\$1,181.94	\$0.00	\$0.00	\$0.00	\$1,181.94
	80690-5950-100	Sand/Topdress	\$4,297.02	\$403.00	\$403.00	\$0.00	\$4,297.02
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80730-5950-100	Small Tools	\$0.00	\$39.98	\$0.00	\$39.98	\$39.98
	80780-5950-200	Supplies	\$356.82	\$104.80	\$0.00	\$104.80	\$461.62
	80780-5950-600	Supplies	\$3,472.34	\$1,352.99	\$0.00	\$1,352.99	\$4,825.33
	80810-5950-600	Tournament Expense	\$3,474.42	\$954.00	\$79.00	\$875.00	\$4,349.42
	81010-5950-900	Alarm System	\$710.00	\$292.00	\$0.00	\$292.00	\$1,002.00
	81090-5950-200	Cart Repairs	\$46.87	\$0.00	\$0.00	\$0.00	\$46.87
	81130-5950-900	Computer Service	\$8,838.19	\$1,180.91	\$0.00	\$1,180.91	\$10,019.10
	81140-5950-900	Contract Cleaning	\$5,075.00	\$1,000.00	\$0.00	\$1,000.00	\$6,075.00
	81200-5950-900	Guest Relations	\$5,040.29	\$378.16	\$0.00	\$378.16	\$5,418.45
	81220-5950-600	Handicap Expense	\$6,412.00	\$0.00	\$0.00	\$0.00	\$6,412.00
	81250-5950-100	Irrigation	\$700.00	\$1,872.49	\$0.00	\$1,872.49	\$2,572.49
	81270-5950-600	Lesson Expense	\$583.20	\$0.00	\$0.00	\$0.00	\$583.20
	81300-5950-900	Pest Control	\$17.92	\$0.00	\$0.00	\$0.00	\$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	\$6,522.89	\$730.69	\$0.00	\$730.69	\$7,253.58
	81350-5950-220	Repair & Maint - Equipment	\$1,532.43	\$0.00	\$0.00	\$0.00	\$1,532.43
	81350-5950-900	Repair & Maint - Equipment	\$1,851.16	\$990.00	\$0.00	\$990.00	\$2,841.16
	81360-5950-100	Repair & Maint - Building	\$1,180.06	\$199.74	\$0.00	\$199.74	\$1,379.80
	81360-5950-900	Repair & Maint - Building	\$6,029.81	\$450.00	\$495.00	(\$45.00)	\$5,984.81

**TRIAL BALANCE SUMMARY FOR 2023**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82000-5950-200	Cart Lease	\$35,705.00	\$7,141.00	\$0.00	\$7,141.00	\$42,846.00
	82020-5950-100	Equipment Lease	\$49,725.00	\$9,945.00	\$0.00	\$9,945.00	\$59,670.00
	82060-5950-900	Off-Site Storage	\$1,030.00	\$206.00	\$0.00	\$206.00	\$1,236.00
	83000-5950-100	Utilities - Electric	\$1,343.59	\$253.49	\$0.00	\$253.49	\$1,597.08
	83000-5950-200	Utilities - Electric	\$3,403.18	\$746.80	\$0.00	\$746.80	\$4,149.98
	83020-5950-100	Utilities - Other	\$8,227.44	\$1,393.84	\$0.00	\$1,393.84	\$9,621.28
	83020-5950-900	Utilities - Other	\$10,908.50	\$2,258.69	\$0.00	\$2,258.69	\$13,167.19
	83030-5950-900	Utilities - Telephone/Fax	\$994.51	\$199.19	\$0.00	\$199.19	\$1,193.70
	83050-5950-100	Utilities - Water	\$1,341.87	\$303.72	\$0.00	\$303.72	\$1,645.59
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$7,309.21	\$1,492.31	\$0.00	\$1,492.31	\$8,801.52
	85020-5950-900	Bank Charges	\$1,629.53	\$505.29	\$73.33	\$431.96	\$2,061.49
	85050-5950-900	Cash Short/(Over)	(\$688.66)	\$552.77	\$724.80	(\$172.03)	(\$860.69)
	85060-5950-900	Cell Phone	\$1,200.00	\$240.00	\$0.00	\$240.00	\$1,440.00
	85070-5950-900	City Surcharge R & R	\$15,413.62	\$4,508.71	\$0.00	\$4,508.71	\$19,922.33
	85120-5950-900	Credit Card Discounts	\$23,962.88	\$6,022.69	\$0.00	\$6,022.69	\$29,985.57
	85150-5950-900	Dues & Subscriptions	\$539.99	\$0.00	\$0.00	\$0.00	\$539.99
	85160-5950-100	Education & Training	\$465.00	\$75.00	\$0.00	\$75.00	\$540.00
	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	\$6,900.17	\$77.46	\$0.00	\$77.46	\$6,977.63
	85200-5950-100	Employee Testing	\$88.87	\$0.00	\$0.00	\$0.00	\$88.87
	85280-5950-900	Insurance Expense	\$46,067.05	\$9,213.41	\$0.00	\$9,213.41	\$55,280.46
	85320-5950-900	Member Relations	\$321.32	\$35.00	\$0.00	\$35.00	\$356.32
	85390-5950-900	O/S - Accounting	\$12,500.00	\$0.00	\$0.00	\$0.00	\$12,500.00
	85480-5950-900	Payroll Processing Fee	\$2,494.06	\$523.53	\$0.00	\$523.53	\$3,017.59
	85490-5950-900	Postage/Shipping	\$739.23	\$252.74	\$38.48	\$214.26	\$953.49
	85610-5950-900	Tax/Licenses/Fees	(\$150.00)	\$0.00	\$30.00	(\$30.00)	(\$180.00)
	85720-5950-900	Travel - Other	\$1,711.62	\$211.19	\$0.00	\$211.19	\$1,922.81
	90000-5950-900	Management Fee	\$32,960.00	\$6,592.00	\$0.00	\$6,592.00	\$39,552.00
	98020-5950-900	Deprec - Mach & Equip	\$115.60	\$23.12	\$0.00	\$23.12	\$138.72
	98040-5950-900	Deprec - Buildings	\$362.05	\$72.41	\$0.00	\$72.41	\$434.46
	R002A-5950-100	Rounds - Annual	14,381.00	425.00	0.00	425.00	14,806.00
	R003A-5950-100	Rounds - Group	17,427.00	608.00	0.00	608.00	18,035.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	2,154.00	99.00	0.00	99.00	2,253.00
	R007A-5950-100	Rounds - Green Fee - League	15,064.00	325.00	0.00	325.00	15,389.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	10,150.00	1,064.00	0.00	1,064.00	11,214.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	903.00	38.00	0.00	38.00	941.00
	R012A-5950-100	Rounds - Green Fee - Outing	10,267.00	258.00	0.00	258.00	10,525.00
	R014A-5950-100	Rounds - Resident	63,329.00	1,765.00	0.00	1,765.00	65,094.00
	R015A-5950-100	Rounds - Green Fee - Senior	25,627.00	940.00	0.00	940.00	26,567.00
	R016A-5950-100	Rounds - Green Fee - Staff	5,501.00	195.00	0.00	195.00	5,696.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,634.00	85.00	0.00	85.00	3,719.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	566.00	0.00	0.00	0.00	566.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>163</b>	<b>\$0.00</b>	<b>\$945,688.21</b>	<b>\$945,688.21</b>	<b>\$0.00</b>	<b>\$0.00</b>

The Golf Club at Cypress Head  
 Course Cash Flow Report  
 For the Year Ended March 31, 2024

	OCT Actual	NOV Actual	DEC Actual	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual
EBITDA	(15,215)	(28,021)	(6,299)	21,793	48,202	94,890	0	0	0	0	0	0
Management Fee Expense	(6,592)	(6,592)	(6,592)	(6,592)	(6,592)	(6,592)	0	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	0
Net Income	(21,903)	(34,708)	(12,986)	15,106	41,514	88,203	0	0	0	0	0	0
Working Capital Changes												
Inventory	(14,763)	3,053	1,069	(20,240)	(2,007)	(8,147)	0	0	0	0	0	0
Receivables	38,209	5,687	2,684	(5,913)	(285)	6,775	0	0	0	0	0	0
Prepaid Expenses	9,683	(30,551)	(2,078)	12,013	14,440	(4,442)	0	0	0	0	0	0
Payables	31,140	10,179	(723)	26,959	34,618	(10,863)	0	0	0	0	0	0
Due to from the City	(148)	1,332	50	(304)	609	(304)	0	0	0	0	0	0
Accrued Expenses	10,560	4,778	(9,427)	12,042	5,100	(24,836)	0	0	0	0	0	0
Deferred Revenues	(15,018)	(10,866)	(7,321)	(12,423)	(16,944)	(13,985)	0	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	0	0	0	0	0	0
Operating Cash Flow	37,855	(51,000)	(28,637)	27,336	77,140	32,496	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	37,855	(51,000)	(28,637)	27,336	77,140	32,496	0	0	0	0	0	0
Beginning Cash	349,699	387,555	336,554	307,917	335,253	412,393	444,889	488,674	488,674	488,674	488,674	488,674
Net Cash Flows	37,855	(51,000)	(28,637)	27,336	77,140	32,496	0	488,674	0	0	0	0
Ending Cash	387,555	336,554	307,917	335,253	412,393	444,889	444,889	488,674	488,674	488,674	488,674	488,674

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

	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	02/29/24	03/31/24
<b>REVENUES</b>													
Green Fees & Cart Fees	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	199,662.20	236,965.68
Merchandise	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	25,565.08	30,766.90
Other Pro Shop	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	3,216.00	5,296.78	6,024.39
Range	8,744.83	7,745.13	6,551.80	6,283.24	5,076.88	4,383.83	4,510.31	4,124.45	3,591.96	5,358.83	4,719.32	6,542.87	7,860.89
Other Operating Revenues	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	3,764.70	4,508.71
<b>TOTAL REVENUE</b>	<b>265,336.12</b>	<b>235,324.78</b>	<b>198,716.03</b>	<b>174,969.18</b>	<b>164,854.79</b>	<b>135,753.17</b>	<b>133,278.34</b>	<b>172,162.63</b>	<b>142,369.42</b>	<b>182,512.18</b>	<b>198,680.39</b>	<b>240,833.63</b>	<b>286,126.57</b>
<b>COST OF SALES</b>													
Merchandise	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	18,263.19	18,707.82
<b>TOTAL COGS</b>	<b>21,473.04</b>	<b>18,085.38</b>	<b>25,824.70</b>	<b>24,862.73</b>	<b>16,461.49</b>	<b>19,763.18</b>	<b>13,237.30</b>	<b>17,644.87</b>	<b>17,729.21</b>	<b>16,523.03</b>	<b>14,842.92</b>	<b>18,263.19</b>	<b>18,707.82</b>
COGS - Merchandise %	67.5%	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%	95.6%	50.2%	71.4%	60.8%
<b>PAYROLL</b>													
Course and Grounds	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	39,770.32	38,907.54
Carts, Range, Starters, Etc.	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	16,255.20	16,166.47	18,497.18
Pro Shop	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	13,617.60	14,668.39	15,759.94
General and Administrative	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	18,442.15	16,612.13
Marketing	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	10,218.74	7,211.79
<b>TOTAL PAYROLL</b>	<b>89,045.37</b>	<b>84,090.80</b>	<b>83,695.12</b>	<b>81,580.58</b>	<b>80,206.47</b>	<b>82,903.37</b>	<b>104,030.51</b>	<b>94,666.08</b>	<b>88,114.27</b>	<b>95,586.69</b>	<b>96,536.37</b>	<b>99,266.07</b>	<b>96,988.58</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	26,789.69	31,433.74
Carts, Range, Starters, Etc.	10,388.39	9,773.26	9,691.04	10,693.49	10,065.89	12,613.48	10,873.01	9,222.11	6,651.34	10,549.89	8,228.13	7,959.49	11,360.92
Pro Shop	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	6,002.20	2,227.99
General and Administrative	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	34,006.78	29,024.74
Marketing	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	444.65	1,492.31
<b>TOTAL OPERATING EXPENSE</b>	<b>71,424.86</b>	<b>69,467.41</b>	<b>78,602.46</b>	<b>64,360.86</b>	<b>65,874.82</b>	<b>73,024.40</b>	<b>72,129.19</b>	<b>75,066.73</b>	<b>64,546.47</b>	<b>76,700.99</b>	<b>65,507.61</b>	<b>75,102.81</b>	<b>75,539.70</b>
<b>TOTAL EXPENSES</b>	<b>181,943.27</b>	<b>171,643.59</b>	<b>188,122.28</b>	<b>170,804.17</b>	<b>162,542.78</b>	<b>175,690.95</b>	<b>189,397.00</b>	<b>187,377.68</b>	<b>170,389.95</b>	<b>188,810.71</b>	<b>176,886.90</b>	<b>192,632.07</b>	<b>191,236.10</b>
<b>EBITDA</b>	<b>83,392.85</b>	<b>63,681.19</b>	<b>10,593.75</b>	<b>4,165.01</b>	<b>2,312.01</b>	<b>(39,937.78)</b>	<b>(56,118.66)</b>	<b>(15,215.05)</b>	<b>(28,020.53)</b>	<b>(6,298.53)</b>	<b>21,793.49</b>	<b>48,201.56</b>	<b>94,890.47</b>



The Golf Club at Cypress Head

For the Six Months Ending March 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	
<b>REVENUES</b>												
236,966	239,187	99%	215,490	110%	Green Fees & Cart Fees	999,788	1,076,077	93%	969,401	103%	1,894,268	1,808,739
30,767	31,950	96%	31,818	97%	Merchandise	151,299	121,750	124%	118,594	128%	225,501	319,021
6,024	4,700	128%	4,505	134%	Other Pro Shop	19,477	23,650	82%	19,675	99%	45,630	32,152
7,861	9,685	81%	8,745	90%	Range	32,198	40,841	79%	34,257	94%	83,261	66,750
4,509	4,878	92%	4,778	94%	Other Operating Revenues	19,922	23,444	85%	21,843	91%	44,187	38,920
<b>286,127</b>	<b>290,400</b>	<b>99%</b>	<b>265,336</b>	<b>108%</b>	<b>TOTAL REVENUE</b>	<b>1,222,685</b>	<b>1,285,762</b>	<b>95%</b>	<b>1,163,769</b>	<b>105%</b>	<b>2,292,847</b>	<b>2,265,581</b>
<b>COST OF SALES</b>												
18,708	22,365	84%	21,473	87%	Merchandise	103,711	85,225	122%	84,178	123%	157,851	221,946
18,708	22,365	84%	21,473	87%	<b>TOTAL COGS</b>	<b>103,711</b>	<b>85,225</b>	<b>122%</b>	<b>84,178</b>	<b>123%</b>	<b>157,851</b>	<b>221,946</b>
60.8%	70.0%	86.9%	67.5%	90.1%	COGS - Merchandise %	68.5%	70.0%	97.9%	71.0%	96.6%	70.0%	854.2%
<b>PAYROLL</b>												
38,908	46,387	84%	39,657	98%	Course and Grounds	240,354	272,501	88%	231,294	104%	547,942	469,095
18,497	17,807	104%	15,936	116%	Carts, Range, Starters, Etc.	92,911	104,101	89%	71,187	131%	211,522	182,192
15,760	13,472	117%	12,447	127%	Pro Shop	81,036	79,511	102%	60,516	134%	159,420	151,729
16,612	18,473	90%	17,303	96%	General and Administrative	109,500	110,854	99%	98,226	111%	222,142	227,865
7,212	6,663	108%	3,702	195%	Marketing	47,357	40,011	118%	24,937	190%	80,098	56,784
<b>96,989</b>	<b>102,801</b>	<b>94%</b>	<b>89,045</b>	<b>109%</b>	<b>TOTAL PAYROLL</b>	<b>571,158</b>	<b>606,979</b>	<b>94%</b>	<b>486,160</b>	<b>117%</b>	<b>1,221,123</b>	<b>1,087,665</b>
<b>OPERATING EXPENSES</b>												
31,434	28,462	110%	29,631	106%	Course and Grounds	165,626	162,784	102%	155,882	106%	330,078	337,822
11,361	11,227	101%	10,386	109%	Carts, Range, Starters, Etc.	53,872	72,572	74%	71,234	76%	133,584	117,587
2,228	2,200	101%	2,069	108%	Pro Shop	18,369	11,785	156%	10,643	173%	14,245	21,576
29,025	30,848	94%	28,773	101%	General and Administrative	185,795	182,194	102%	172,525	108%	321,392	348,979
1,492	1,300	115%	566	264%	Marketing	8,802	9,000	98%	5,547	159%	28,800	29,958
<b>75,540</b>	<b>74,037</b>	<b>102%</b>	<b>71,425</b>	<b>106%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>432,464</b>	<b>438,335</b>	<b>99%</b>	<b>415,831</b>	<b>104%</b>	<b>828,099</b>	<b>855,923</b>
191,236	199,203	96%	181,943	105%	<b>TOTAL EXPENSES</b>	<b>1,107,333</b>	<b>1,130,539</b>	<b>98%</b>	<b>986,169</b>	<b>112%</b>	<b>2,207,072</b>	<b>2,165,534</b>
94,890	91,197	104%	83,393	114%	<b>EBITDA</b>	<b>115,351</b>	<b>155,223</b>	<b>74%</b>	<b>177,600</b>	<b>65%</b>	<b>85,774</b>	<b>100,047</b>

The Golf Club at Cypress Head

For the Six Months Ending March 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	
94,890	91,197	104%	83,393	114%	EBITDA	115,351	155,223	74%	177,600	65%	85,774	100,047
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(39,552)	(39,552)	100%	(38,274)	103%	(79,104)	(77,952)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
					TOTAL OTHER INCOME (EXPENSE)	(573)	(573)	100%	(573)	100%	(1,146)	(1,146)
88,203	84,509	104%	76,897	115%	NET INCOME	75,226	115,098	65%	138,753	54%	5,524	20,949
5,059	5,444	93%	5,285	96%	Paid Rounds	21,683	24,630	88%	23,690	92%	43,894	43,090
425	414	103%	414	103%	Annual Pass Rounds	2,219	2,109	105%	2,109	105%	4,795	4,273
318	295	108%	295	108%	Other Rounds	1,553	1,507	103%	1,507	103%	2,783	3,070
5,802	6,153	94%	5,994	97%	Total Rounds	25,455	28,246	90%	27,306	93%	51,472	50,433
57	53	106%	50	113%	Revenue/Paid Rounds	56	52	108%	49	115%	52	629
49	47	104%	44	111%	Revenue/Total Rounds	48	46	106%	43	113%	45	536



April 18, 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 March 2024 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING MARCH 2024							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
<b>Revenue</b>							
<b>Green Fees</b>	\$ 155,197	\$ 162,773	\$ (7,576)		\$ 639,263	\$ 714,721	\$ 652,002 \$ (75,458)
<b>Cart Fees</b>	\$ 81,769	\$ 76,414	\$ 5,355		\$ 360,525	\$ 361,355	\$ 317,399 \$ (830)
<b>Range</b>	\$ 7,861	\$ 9,685	\$ (1,824)		\$ 32,198	\$ 40,841	\$ 34,257 \$ (8,643)
<b>Pro- Shop Revenues</b>	\$ 36,791	\$ 36,650	\$ 141		\$ 170,776	\$ 145,400	\$ 138,269 \$ 25,376
<b>City Surcharge R/R</b>	\$ 4,509	\$ 4,878	\$ (369)		\$ 19,922	\$ 23,444	\$ 21,843 \$ (3,522)
<b>Total Revenue</b>	<b>\$ 286,127</b>	<b>\$ 290,400</b>	<b>\$ (4,273)</b>		<b>\$ 1,222,684</b>	<b>\$ 1,285,761</b>	<b>\$ 1,163,770 \$ (63,077)</b>
<b>Cost of Sales</b>	\$ 18,708	\$ 22,365	\$ (3,657)		\$ 103,711	\$ 85,225	\$ 84,178 \$ 18,486
Merchandise	\$ 18,708	\$ 22,365	\$ (3,657)	61%	\$ 103,711	\$ 85,225	\$ 84,178 \$ 18,486 68%
<b>Gross Margin</b>	<b>\$ 267,419</b>	<b>\$ 268,035</b>	<b>\$ (616)</b>		<b>\$ 1,118,973</b>	<b>\$ 1,200,536</b>	<b>\$ 1,079,592 \$ (81,563)</b>
<b>Total Payroll</b>	\$ 96,989	\$ 102,801	\$ (5,812)		\$ 571,158	\$ 606,979	\$ 486,160 \$ (35,821)
<b>Total Operating Expenses</b>	\$ 75,540	\$ 74,037	\$ 1,503		\$ 432,464	\$ 438,335	\$ 415,831 \$ (5,871)
<b>EBITDA</b>	<b>\$ 94,890</b>	<b>\$ 91,197</b>	<b>\$ 3,693</b>		<b>\$ 115,351</b>	<b>\$ 155,222</b>	<b>\$ 177,601 \$ (39,871)</b>
<b>Other Expenses</b>	\$ 6,688	\$ 6,688	\$ -		\$ 40,125	\$ 40,125	\$ 38,847 \$ -
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 39,552	\$ 39,552	\$ 38,274 \$ -
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ - \$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 573	\$ 573	\$ 573 \$ -
<b>Net Cash From Ops</b>	<b>\$ 88,202</b>	<b>\$ 84,509</b>	<b>\$ 3,693</b>		<b>\$ 75,226</b>	<b>\$ 115,097</b>	<b>\$ 138,754 \$ (39,871)</b>
<b>Rounds</b>							
<b>Total Rounds</b>	<b>5,802</b>	<b>6,153</b>	<b>(351)</b>		<b>25,455</b>	<b>28,246</b>	<b>27,306 (2,791)</b>
<b>Paid Rounds</b>	<b>5,059</b>	<b>5,444</b>	<b>(385)</b>		<b>21,683</b>	<b>2,630</b>	<b>2,690 19,053</b>
<b>Avg. GF/CF Total rounds</b>	<b>\$40.84</b>	<b>\$38.87</b>	<b>\$ 1.97</b>		<b>\$39.28</b>	<b>\$38.10</b>	<b>\$35.50 \$ 1.18</b>
<b>Avg. GF/CF Paid rounds</b>	<b>\$46.84</b>	<b>\$43.94</b>	<b>\$ 2.90</b>		<b>\$46.11</b>	<b>\$409.15</b>	<b>\$360.37 \$ (363.05)</b>
<b>Avg. Merchandise/round</b>	<b>\$6.34</b>	<b>\$5.96</b>	<b>\$ 0.38</b>		<b>\$6.71</b>	<b>\$5.15</b>	<b>\$5.06 \$ 1.56</b>

### **Overview:**

Total revenues for March finished \$4K shy of budget for the month. With 2" of rain recorded in March and untimely cool spurts, the golf course realized 4 unplayable days, and 3 others significantly affected by intermittent weather and cart paths only. Easter Sunday saw a lighter tee sheet as families chose other things to do. Average high temperatures were 76.6 degrees with average lows of 61.1. Total revenues came in at \$286.1K, under budget by \$4.3K but \$20.8K more than prior year. We played 5,802 total rounds to a budget of 6,153 (under by 351).

- Total Payroll for the month was \$97K, under by \$5.8K. Total Operating Expenses were \$75.5K, over by \$1.5K.
- Rounds were shy of budget by 6%, range revenue (\$7.9K) missed budget by 19%, with several days of cart path only and range closure due to wet conditions.
- We managed to exceed EBITDA and Net Income projections by \$3.7K. YTD, we are only \$39.9K behind YTD projections. Considering the horrible weather we have endured over the winter, it was nice to flip the script and exceed budget again.

### **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 June start for the front 9 project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in March 2024. We have 1 quote, awaiting a 2<sup>nd</sup> from a site visit, and still yet to meet with the 3<sup>rd</sup>. UPDATE: Our 3<sup>rd</sup> contractor just completed a site visit and submitted a no-quote.
- We also have \$26K in driving range netting repairs and are close to gathering all quotes being submitted for this. We have 3 quotes in hand that are more than the \$26K.



**Tee Sheet Activity:**

- There were 5,802 total rounds for the month which included 5,059 paid rounds, 425 Annual Pass rounds and 318 other rounds. These numbers fall 6% shy of budget and 3% less than year.
- Many of our snowbird groups continue to play so our tee sheet utilization is high on good weather days.
- Dynamic pricing was still turned off in march but will be turned on again in April for all Non-resident play only.
- Starters and Players earned a 9.8 Staff Experience rating in March.

**MARCH 2024 and YTD Rounds Mix**

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	5,059	5,444	5,285	21,683	24,630	23,690
ANNUAL	425	414	414	2,219	2,109	2,109
OTHER	318	295	295	1,553	1,507	1,507
<b>TOTAL ROUNDS</b>	<b>5,802</b>	<b>6,153</b>	<b>5,994</b>	<b>25,455</b>	<b>28,246</b>	<b>27,306</b>

**Course & Grounds**

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is ranked as the Best Golf Course in Volusia County and #20 Public course in Florida according to GolfNow/GolfPass.
- We saw 2" of rain in March, 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.
- The drainage issue on #6 has been repaired and the next stage is by #9 tee and the back of the driving range.

## **Golf Operations**

- We generated \$36.8K in Golf Shop sales (on budget).
- We just received 2 new utility carts for the golf staff. We currently have all golf carts operational.
- Cart revenue (\$81.8K) exceeded budget by \$5.3K.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$1,970 in lessons in March.
- 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 74 players in March, the WGA 18-holers, about 34, and the WGA 9-holers averaged 37 players.
- March was a decent month for tournament activity. We hosted one large event and several smaller outings and leagues in March. With 810 total tournament/outing players, we generated \$32.5K in revenue and rave reviews from the participants.

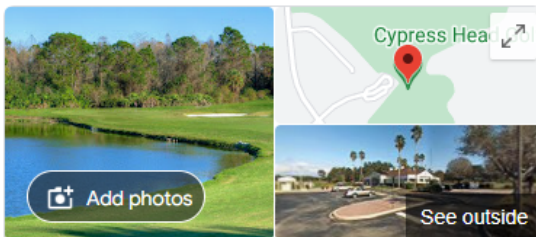
## **Marketing and Sales:**

- Cypress Head was voted as a top 25 public course in Florida by GolfPass, an affiliate of GolfNow. We are utilizing this badge in our campaigns.
- The website has been revamped and is much more streamlined and updated.
- We have installed Noteefy, an automated tee time assistant to assist golfers find their preferred times and help us fill in late cancellations.
- 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 solid as we have 3 large events in April and 2 more in May before it begins to slow down some for the Summer months.
- We continue to maintain our database of emails with approximately 13,116 unique e-mail addresses (-1,945 from prior month). Our Facebook followers are at 1,594 (up 3) and Instagram is up to 491 (up 8) followers.

- Nightly surveys continued to be strong in March, highlighted by 148 surveys being submitted and an NPS of 91.9 (Please see table below).

	Last Month						Total
	Week of 02/25	Week of 03/03	Week of 03/10	Week of 03/17	Week of 03/24	Week of 03/31	
# of responses	7	22	39	29	47	4	148
<b>Net Promoter Score</b>							
Property NPS	100.0	95.5	89.7	89.7	91.5	100.0	91.9
<b>Key Metrics</b>							
Likelihood to Return	9.7	9.9	9.7	9.8	9.7	9.8	9.8
Overall Experience Satisfaction	9.7	9.6	9.6	9.5	9.6	9.7	9.6
Service Satisfaction	10.0	9.6	9.8	9.8	9.7	10.0	9.7
Value Perception	10.0	9.3	9.3	9.5	9.1	9.5	9.3

## Google Ratings



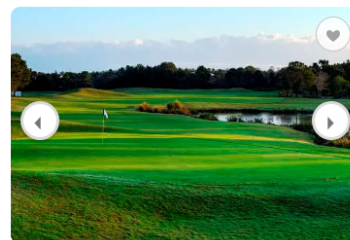
**Cypress Head Golf Club**

Website Directions Save Call

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

## GolfAdvisor Ratings



**Golf Club at Cypress Head**

4.6 stars out of 5

6231 Palm Vista Street, Port Orange, FL, 32128

★★★★★ 897 Reviews | 97.8%







Holes 18 Par 72 Length 6814 yards



## Insights

- In addition to making #20 for Top Florida Public courses in GolfPass, Cypress head continues to lead many categories in KemperSports with regards to delivering True Service. See our Property Wins below.
- Companywide we are gearing up to begin True Service 3.0, a more updated version of our very successful training model.

## Property Wins

 <p><b>Most surveys at 3,093:</b> <i>Desert Willow Golf Resort</i></p>	 <p><b>Highest Likelihood to Return Score at 9.8:</b> <i>Cypress Head Golf Club, The Golf Club at Eagle Pointe</i></p>	 <p><b>Highest Overall Experience SAT Score at 9.4:</b> <i>Blackhawk Golf Course, Cypress Head Golf Club, Sand Creek Station, Skyway Golf Course at Lincoln Park West</i></p>
 <p><b>Highest Service Experience SAT Score at 9.7:</b> <i>Cypress Head Golf Club, Sand Creek Station, Shady Rest Golf and Country Club, The Wilderness at Lake Jackson</i></p>	 <p><b>Highest Check-In SAT Score at 9.8:</b> <i>Sand Creek Station</i></p>	 <p><b>Highest Golf Course Staff Helpfulness Score at 9.8:</b> <i>Cypress Head Golf Club</i></p>



### HIGHEST SERVICE EXPERIENCE SATISFACTION

**9.7**

Cypress Head Golf Club, Sand Creek Station, Shady Rest Golf and Country Club, The Wilderness at Lake Jackson

### Year to Date Summary

The super El Nino weather pattern was less intense in March. With cooler temps and less rainfall, we made budget for the first time since October. With 6 months in the books, we



are behind of our YTD target by \$39.9K. We are confident that we will continue to gain ground in the coming months and our goal is to be back on track by the end of Q3.

April will be spent dialing in the FY25 budget as well as the CIP budget.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management

The Golf Club at Cypress Head  
Comparative Income Statement  
For the Seven Months Ending April 30, 2024

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	193,774	1,163,175	1,778,351	65%	201,528	1,201,316	1,894,268	63%
Merchandise	26,833	145,427	286,316	51%	45,649	196,948	225,501	87%
Other Pro Shop	2,977	22,651	32,350	70%	3,778	23,255	45,630	51%
Range	7,745	42,002	68,808	61%	8,649	40,847	83,261	49%
Other Operating Revenues	3,996	25,838	40,841	63%	3,927	23,849	44,187	54%
<b>TOTAL REVENUE</b>	<b>235,325</b>	<b>1,399,094</b>	<b>2,206,665</b>	<b>63%</b>	<b>263,531</b>	<b>1,486,216</b>	<b>2,292,847</b>	<b>65%</b>
<b>COST OF SALES</b>								
Merchandise	18,085	102,263	202,413	51%	30,458	134,169	157,851	85%
<b>TOTAL COGS</b>	<b>18,085</b>	<b>102,263</b>	<b>202,413</b>	<b>51%</b>	<b>30,458</b>	<b>134,169</b>	<b>157,851</b>	<b>85%</b>
<b>COGS - Merchandise %</b>	<b>67.4%</b>	<b>70.3%</b>	<b>70.7%</b>	<b>99.5%</b>	<b>66.7%</b>	<b>68.1%</b>	<b>70.0%</b>	<b>97.3%</b>
<b>PAYROLL</b>								
Course and Grounds	36,722	268,016	460,036	58%	41,749	282,103	547,942	51%
Carts, Range, Starters, Etc.	16,570	87,757	160,468	55%	19,834	112,745	211,522	53%
Pro Shop	11,852	72,368	131,209	55%	14,857	95,893	159,420	60%
General and Administrative	16,471	114,697	216,590	53%	17,416	126,917	222,142	57%
Marketing	2,476	27,413	34,364	80%	8,417	55,775	80,098	70%
<b>TOTAL PAYROLL</b>	<b>84,091</b>	<b>570,250</b>	<b>1,002,667</b>	<b>57%</b>	<b>102,274</b>	<b>673,432</b>	<b>1,221,123</b>	<b>55%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	27,236	183,118	328,078	56%	31,255	196,881	330,078	60%
Carts, Range, Starters, Etc.	9,778	81,012	134,949	60%	9,330	63,202	133,584	47%
Pro Shop	1,504	12,147	13,850	88%	326	18,695	14,245	131%
General and Administrative	24,549	197,075	335,710	59%	31,007	216,802	321,392	67%
Marketing	6,400	11,947	26,704	45%	3,855	12,657	28,800	44%
<b>TOTAL OPERATING EXPENSES</b>	<b>69,467</b>	<b>485,298</b>	<b>839,290</b>	<b>58%</b>	<b>75,773</b>	<b>508,237</b>	<b>828,099</b>	<b>61%</b>
<b>TOTAL EXPENSES</b>	<b>171,644</b>	<b>1,157,812</b>	<b>2,044,370</b>	<b>57%</b>	<b>208,505</b>	<b>1,315,838</b>	<b>2,207,072</b>	<b>60%</b>
<b>OTHER INCOME (EXPENSE)</b>								
MANAGEMENT FEES	(6,400)	(44,674)	(76,674)	58%	(6,592)	(46,144)	(79,104)	58%
Depreciation & Amortization	(96)	(669)	(1,146)	58%	(96)	(669)	(1,146)	58%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,496)</b>	<b>(45,343)</b>	<b>(77,820)</b>	<b>58%</b>	<b>(6,688)</b>	<b>(46,813)</b>	<b>(80,250)</b>	<b>58%</b>
<b>NET INCOME</b>	<b>57,186</b>	<b>195,939</b>	<b>84,476</b>	<b>232%</b>	<b>48,339</b>	<b>123,565</b>	<b>5,524</b>	<b>2237%</b>
<b>Paid Rounds</b>								
Paid Rounds	4,537	28,227	45,097		4,469	26,152	43,894	
Annual Pass Rounds	406	2,515	4,163		405	2,624	4,795	
Other Rounds	247	1,754	3,024		290	1,843	2,783	
<b>Total Rounds</b>	<b>5,190</b>	<b>32,496</b>	<b>52,284</b>		<b>5,164</b>	<b>30,619</b>	<b>5,142</b>	
Revenue/Paid Rounds	52	50	49		59	57	52	
Revenue/Total Rounds	45	43	42		51	49	45	

**The Golf Club at Cypress Head**  
**Course Cash Flow Report**  
For the Year Ended April 30, 2024

	OCT Actual	NOV Actual	DEC Actual	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual
EBITDA	(15,215)	(28,021)	(6,299)	21,793	48,202	94,890	55,027	0	0	0	0	0
Management Fee Expense	(6,592)	(6,592)	(6,592)	(6,592)	(6,592)	(6,592)	(6,592)	0	0	0	0	0
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0
Net Income	(21,903)	(34,708)	(12,986)	15,106	41,514	88,203	48,339	0	0	0	0	0
Working Capital Changes												
Inventory	(14,763)	3,053	1,069	(20,240)	(2,007)	(8,147)	8,395	0	0	0	0	0
Receivables	38,209	5,687	2,684	(5,913)	(285)	6,775	(2,220)	0	0	0	0	0
Prepaid Expenses	9,683	(30,551)	(2,078)	12,013	14,440	(4,442)	15,393	0	0	0	0	0
Payables	31,140	10,179	(723)	26,959	34,618	(10,863)	(42,098)	0	0	0	0	0
Due to from the City	(148)	1,332	50	(304)	609	(304)	0	0	0	0	0	0
Accrued Expenses	10,560	4,778	(9,427)	12,042	5,100	(24,836)	1,167	0	0	0	0	0
Deferred Revenues	(15,018)	(10,866)	(7,321)	(12,423)	(16,944)	(13,985)	(12,476)	0	0	0	0	0
Depreciation & Amortization	96	96	96	96	96	96	96	0	0	0	0	0
Operating Cash Flow	37,855	(51,000)	(28,637)	27,336	77,140	32,496	16,595	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	37,855	(51,000)	(28,637)	27,336	77,140	32,496	16,595	0	0	0	0	0
Beginning Cash	349,699	387,555	336,554	307,917	335,253	412,393	444,889	461,485	436,839	436,839	436,839	436,839
Net Cash Flows	37,855	(51,000)	(28,637)	27,336	77,140	32,496	16,595	0	0	0	0	0
Ending Cash	387,555	336,554	307,917	335,253	412,393	444,889	461,485	461,485	436,839	436,839	436,839	436,839

The Golf Club at Cypress Head  
For the Month Ending April 30, 2024

	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	02/29/24	03/31/24	04/30/24
<b>REVENUES</b>													
Green Fees & Cart Fees	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	199,662.20	236,965.68	201,528.02
Merchandise	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	25,565.08	30,766.90	45,649.17
Other Pro Shop	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	5,296.78	6,024.39	3,778.17
Range	7,745.13	6,551.80	6,283.24	5,076.88	4,383.83	4,510.31	4,124.45	3,591.96	5,358.83	4,719.32	6,542.87	7,960.89	8,649.11
Other Operating Revenues	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	3,764.70	4,508.71	3,928.85
<b>TOTAL REVENUE</b>	<b>235,324.78</b>	<b>198,716.03</b>	<b>174,969.18</b>	<b>164,854.79</b>	<b>135,753.17</b>	<b>133,278.34</b>	<b>172,162.63</b>	<b>142,369.42</b>	<b>182,512.18</b>	<b>198,680.39</b>	<b>240,833.63</b>	<b>286,126.57</b>	<b>263,531.32</b>
<b>COST OF SALES</b>													
Merchandise	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	18,263.19	18,707.82	30,457.62
<b>TOTAL COGS</b>	<b>18,085.38</b>	<b>25,824.70</b>	<b>24,862.73</b>	<b>16,461.49</b>	<b>19,763.18</b>	<b>13,237.30</b>	<b>17,644.87</b>	<b>17,729.21</b>	<b>16,523.03</b>	<b>14,842.92</b>	<b>18,263.19</b>	<b>18,707.82</b>	<b>30,457.62</b>
COGS - Merchandise %	67.4%	78.9%	72.4%	67.3%	71.6%	60.8%	58.3%	99.4%	95.6%	50.2%	71.4%	60.8%	66.7%
<b>PAYROLL</b>													
Course and Grounds	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	39,770.32	38,907.54	41,749.05
Carts, Range, Starters, Etc.	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	16,255.20	16,166.47	18,497.18	19,834.24
Pro Shop	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	13,617.60	14,668.39	15,759.94	14,857.36
General and Administrative	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	18,442.15	16,612.13	17,416.48
Marketing	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	10,218.74	7,211.79	8,417.25
<b>TOTAL PAYROLL</b>	<b>84,090.80</b>	<b>83,695.12</b>	<b>81,580.58</b>	<b>80,206.47</b>	<b>82,903.37</b>	<b>104,030.51</b>	<b>94,666.08</b>	<b>88,114.27</b>	<b>95,586.69</b>	<b>96,536.37</b>	<b>99,266.07</b>	<b>96,988.58</b>	<b>102,274.38</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	26,789.69	31,433.74	31,255.02
Carts, Range, Starters, Etc.	9,778.26	9,691.04	10,693.49	10,065.89	12,613.48	10,873.00	9,222.11	6,651.34	10,549.89	8,228.13	7,859.49	11,960.92	9,330.33
Pro Shop	1,503.88	0.00	242.63	585.57	75.61	799.95	4,602.73	706.37	2,798.88	2,031.08	6,002.20	2,227.99	325.74
General and Administrative	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	34,006.78	29,024.74	31,006.61
Marketing	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	444.65	1,492.31	3,855.12
<b>TOTAL OPERATING EXPENSE</b>	<b>69,467.41</b>	<b>78,602.46</b>	<b>64,360.86</b>	<b>65,874.82</b>	<b>73,024.40</b>	<b>72,129.19</b>	<b>75,066.73</b>	<b>64,546.47</b>	<b>76,700.99</b>	<b>65,507.61</b>	<b>75,102.81</b>	<b>75,539.70</b>	<b>75,772.82</b>
<b>TOTAL EXPENSES</b>	<b>171,643.59</b>	<b>188,122.28</b>	<b>170,804.17</b>	<b>162,542.78</b>	<b>175,690.95</b>	<b>189,397.00</b>	<b>187,377.68</b>	<b>170,389.95</b>	<b>188,810.71</b>	<b>176,886.90</b>	<b>192,632.07</b>	<b>191,236.10</b>	<b>208,504.82</b>
<b>EBITDA</b>	<b>63,681.19</b>	<b>10,593.75</b>	<b>4,165.01</b>	<b>2,312.01</b>	<b>(39,937.78)</b>	<b>(56,118.66)</b>	<b>(15,215.05)</b>	<b>(28,020.53)</b>	<b>(6,298.53)</b>	<b>21,793.49</b>	<b>48,201.56</b>	<b>94,890.47</b>	<b>55,026.50</b>



The Golf Club at Cypress Head

For the Seven Months Ending April 30, 2024

	<u>04/30/24</u>	<u>09/30/23</u>	<u>04/30/23</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash			
Cash - Depository	432,040	297,893	447,350
Cash - Payroll	28,094	50,456	18,597
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>461,485</u>	<u>349,699</u>	<u>467,297</u>
Accounts Receivable			
A/R Member	2,338	47,275	2,826
Total Accounts Receivable	<u>2,338</u>	<u>47,275</u>	<u>2,826</u>
Other Current Assets			
Inventory - Merchandise	132,000	99,360	86,832
Prepaid Insurance	17,656	45,051	14,567
Prepaid Exp - Other	24,327	11,388	19,672
Total Other Current Assets	<u>173,983</u>	<u>155,800</u>	<u>121,071</u>
<b>TOTAL CURRENT ASSETS</b>	<u>637,806</u>	<u>552,774</u>	<u>591,194</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	<u>(32,930)</u>	<u>(32,261)</u>	<u>(31,783)</u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>3,218</u>	<u>3,887</u>	<u>4,365</u>
<b>TOTAL ASSETS</b>	<u><u>641,024</u></u>	<u><u>556,661</u></u>	<u><u>595,559</u></u>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 2024

	<u>04/30/24</u>	<u>09/30/23</u>	<u>04/30/23</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	100,569	51,356	83,409
Accts Pay - Other	209,887	208,653	123,538
Accrued Expenses	0	2,415	2,108
Accrued Payroll	44,084	50,567	32,887
Accrued Taxes	15,404	7,122	13,804
Deferred Revenue	<u>147,513</u>	<u>236,547</u>	<u>143,674</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>517,457</b></u>	<u><b>556,659</b></u>	<u><b>399,421</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>517,457</b></u>	<u><b>556,659</b></u>	<u><b>399,421</b></u>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	<u>123,567</u>	<u>2</u>	<u>196,138</u>
Net Retained Earnings	<u>123,567</u>	<u>2</u>	<u>196,138</u>
Stockholders Equity	<u>123,567</u>	<u>2</u>	<u>196,138</u>
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u><b>123,567</b></u>	<u><b>2</b></u>	<u><b>196,138</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u><b>641,024</b></u></u>	<u><u><b>556,661</b></u></u>	<u><u><b>595,559</b></u></u>

**Ranges:** From: To:  
**Date:** 4/1/2024 4/30/2024  
**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	\$410,215.32	\$267,852.32	\$246,027.22	\$21,825.10	\$432,040.42
	10050-5950-900	Cash - Course Payroll BMO	\$33,324.09	\$74,000.00	\$79,229.70	(\$5,229.70)	\$28,094.39
	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	\$118.00	\$21,529.17	\$19,309.16	\$2,220.01	\$2,338.01
	12000-5950-900	Inventory - Merchandise	\$140,395.44	\$28,532.43	\$36,927.73	(\$8,395.30)	\$132,000.14
	13020-5950-900	Prepaid Insurance	\$26,868.98	\$0.00	\$9,213.41	(\$9,213.41)	\$17,655.57
	13040-5950-900	Prepaid Exp - Other	\$30,506.88	\$0.00	\$6,179.40	(\$6,179.40)	\$24,327.48
	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	(\$5,133.10)	\$0.00	\$23.12	(\$5.12)	(\$5,156.22)
	22080-5950-900	Accum. Deprec - Buildings	(\$27,701.09)	\$0.00	\$72.41	(\$27.41)	(\$27,773.50)
	30000-5950-900	Accts Pay - Trade	(\$142,667.13)	\$137,301.59	\$95,203.48	\$42,098.11	(\$100,569.02)
	30040-5950-900	Accts Pay - Other	(\$209,886.99)	\$17,589.55	\$17,589.55	\$0.00	(\$209,886.99)
	31000-5950-900	Accrued Expenses	(\$4,508.71)	\$4,508.71	\$0.00	\$4,508.71	\$0.00
	31020-5950-900	Accrued Payroll	(\$36,856.68)	\$24,288.72	\$31,269.85	(\$6,981.13)	(\$43,837.81)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$448.00	\$694.00	(\$246.00)	(\$246.00)
	31220-5950-900	Accrued Sales Tax	(\$16,955.29)	\$16,955.29	\$15,404.18	\$1,551.11	(\$15,404.18)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$8,435.56	\$8,435.56	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,931.90)	\$1,085.83	\$989.84	\$95.99	(\$8,835.91)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$15,243.77)	\$0.00	\$2,321.44	(\$2,321.44)	(\$17,565.21)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$16,530.88)	\$2,755.26	\$0.00	\$2,755.26	(\$13,775.62)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$25,628.96)	\$5,241.65	\$1,164.00	\$4,077.65	(\$21,551.31)
	32070-5950-900	Deferred Rev - Gift Cards	(\$42,892.97)	\$2,900.23	\$545.00	\$2,355.23	(\$40,537.74)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,519.53)	\$1,420.33	\$1,335.00	\$85.33	(\$11,434.20)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$39,241.65)	\$6,772.38	\$1,042.00	\$5,730.38	(\$33,511.27)
	32160-5950-900	Deferred Rev - Training Facility	\$0.00	\$0.00	\$302.00	(\$302.00)	(\$302.00)
	49020-5950-900	Retained Earnings - Current	(\$1.77)	\$0.00	\$0.00	\$0.00	(\$1.77)
	50000-5950-100	Green Fees - Annual Pass	(\$38,575.15)	\$0.00	\$6,949.33	(\$6,949.33)	(\$45,524.48)
	5003A-5950-100	Green Fee - Group	(\$74,966.58)	\$0.00	\$14,368.98	(\$14,368.98)	(\$89,335.56)
	50040-5950-100	Green Fees - Member	(\$354.73)	\$350.24	\$175.12	\$175.12	(\$179.61)
	5006A-5950-100	Green Fee - Junior	(\$2,768.77)	\$0.00	\$375.64	(\$375.64)	(\$3,144.41)
	50070-5950-100	Green Fees - (surcharge)	(\$19,921.44)	\$3,926.85	\$7,853.70	(\$3,926.85)	(\$23,848.29)
	5007A-5950-100	Green Fee - League	(\$7,907.56)	\$0.00	\$10,494.49	(\$10,494.49)	(\$18,402.05)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$129,594.91)	\$0.00	\$30,649.54	(\$30,649.54)	(\$160,244.45)
	5011A-5950-100	Green Fee - Non-Revenue	(\$36.00)	\$0.00	\$0.00	\$0.00	(\$36.00)
	5012A-5950-100	Green Fee - Outing	(\$40,092.41)	\$0.00	\$6,026.88	(\$6,026.88)	(\$46,119.29)
	5014A-5950-100	Green Fee - Resident	(\$188,317.09)	\$7,943.21	\$37,429.63	(\$29,486.42)	(\$217,803.51)
	5015A-5950-100	Green Fee - Senior	(\$132,739.64)	\$0.00	\$27,448.46	(\$27,448.46)	(\$160,188.10)
	5016A-5950-100	Green Fee - Staff	(\$1.88)	\$0.00	\$0.00	\$0.00	(\$1.88)
	5019A-5950-100	Green Fee - Wholesale	(\$3,987.32)	\$0.00	\$1,500.55	(\$1,500.55)	(\$5,487.87)
	50500-5950-200	Cart Fee 18	(\$310,678.85)	\$0.00	\$63,703.62	(\$63,703.62)	(\$374,382.47)
	50520-5950-200	Cart Fee - Annual Trail	(\$49,846.08)	\$0.00	\$6,772.38	(\$6,772.38)	(\$56,618.46)
	52090-5950-600	Handicap Fee	(\$6,355.00)	\$0.00	\$90.00	(\$90.00)	(\$6,445.00)
	52150-5950-600	Lessons	(\$7,684.66)	\$0.00	\$2,270.00	(\$2,270.00)	(\$9,954.66)
	52280-5950-600	Rental Clubs	(\$5,436.95)	\$0.00	\$1,418.17	(\$1,418.17)	(\$6,855.12)
	52310-5950-600	Retail	(\$151,299.15)	\$0.00	\$45,649.17	(\$45,649.17)	(\$196,948.32)
	53050-5950-220	Range Pass Revenue	(\$32,198.32)	\$302.00	\$8,951.11	(\$8,649.11)	(\$40,847.43)
	56120-5950-100	City Surcharge R & R	(\$19,922.33)	\$0.00	\$3,926.85	(\$3,926.85)	(\$23,849.18)
	60000-5950-600	COGS - Merchandise - Accessories	\$103,711.04	\$30,457.62	\$0.00	\$30,457.62	\$134,168.66
	70000-5950-100	Gross Payroll - Salaried	\$68,898.76	\$14,629.32	\$3,376.00	\$11,253.32	\$80,152.08
	70000-5950-600	Gross Payroll - Salaried	\$25,490.55	\$5,599.01	\$1,069.62	\$4,529.39	\$30,019.94
	70000-5950-900	Gross Payroll - Salaried	\$84,520.11	\$17,834.14	\$4,110.96	\$13,723.18	\$98,243.29

# TRIAL BALANCE SUMMARY FOR 2023

## The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70000-5950-950	Gross Payroll - Salaried	\$40,442.97	\$8,876.45	\$1,730.77	\$7,145.68	\$47,588.65
	70010-5950-100	Gross Payroll - Hourly	\$135,717.29	\$29,338.69	\$4,821.56	\$24,517.13	\$160,234.42
	70010-5950-200	Gross Payroll - Hourly	\$84,083.65	\$23,114.02	\$5,177.15	\$17,936.87	\$102,020.52
	70010-5950-600	Gross Payroll - Hourly	\$41,823.52	\$10,097.71	\$2,262.81	\$7,834.90	\$49,658.42
	70010-5950-900	Gross Payroll - Hourly	\$841.32	\$165.84	\$13.80	\$152.04	\$993.36
	71000-5950-100	Payroll Tax - FICA	\$15,154.99	\$3,281.70	\$627.10	\$2,654.60	\$17,809.59
	71000-5950-200	Payroll Tax - FICA	\$6,584.52	\$1,794.86	\$396.06	\$1,398.80	\$7,983.32
	71000-5950-600	Payroll Tax - FICA	\$4,927.54	\$1,167.94	\$254.94	\$913.00	\$5,840.54
	71000-5950-900	Payroll Tax - FICA	\$7,273.12	\$1,283.23	\$315.55	\$967.68	\$8,240.80
	71000-5950-950	Payroll Tax - FICA	\$2,992.18	\$660.51	\$132.40	\$528.11	\$3,520.29
	71010-5950-100	Payroll Tax - UC	\$667.09	\$55.79	\$0.00	\$55.79	\$722.88
	71010-5950-200	Payroll Tax - UC	\$606.96	\$149.56	\$0.00	\$149.56	\$756.52
	71010-5950-600	Payroll Tax - UC	\$296.85	\$48.52	\$0.00	\$48.52	\$345.37
	71010-5950-900	Payroll Tax - UC	\$127.86	\$0.98	\$0.00	\$0.98	\$128.84
	71010-5950-950	Payroll Tax - UC	\$101.87	\$0.00	\$0.00	\$0.00	\$101.87
	71020-5950-100	Payroll Tax - WC	\$3,845.29	\$560.24	\$0.00	\$560.24	\$4,405.53
	71020-5950-200	Payroll Tax - WC	\$1,556.30	\$317.64	\$0.00	\$317.64	\$1,873.94
	71020-5950-600	Payroll Tax - WC	\$1,267.38	\$220.88	\$0.00	\$220.88	\$1,488.26
	71020-5950-900	Payroll Tax - WC	\$1,945.38	\$245.92	\$0.00	\$245.92	\$2,191.30
	71020-5950-950	Payroll Tax - WC	\$763.00	\$128.65	\$0.00	\$128.65	\$891.65
	71030-5950-100	Benefits	\$16,070.19	\$6,308.67	\$3,600.70	\$2,707.97	\$18,778.16
	71030-5950-200	Benefits	\$79.44	\$1,190.05	\$1,158.68	\$31.37	\$110.81
	71030-5950-600	Benefits	\$7,229.99	\$2,401.84	\$1,091.17	\$1,310.67	\$8,540.66
	71030-5950-900	Benefits	\$14,792.51	\$5,135.19	\$2,808.51	\$2,326.68	\$17,119.19
	71030-5950-950	Benefits	\$3,057.43	\$856.55	\$241.74	\$614.81	\$3,672.24
	80110-5950-200	Cart Supplies	\$403.04	\$0.00	\$0.00	\$0.00	\$403.04
	80120-5950-100	Chemicals	\$4,161.77	\$530.00	\$0.00	\$530.00	\$4,691.77
	80170-5950-100	Course Accessories	\$1,809.99	\$437.31	\$179.88	\$257.43	\$2,067.42
	80230-5950-100	Fertilizer	\$29,486.41	\$6,146.00	\$0.00	\$6,146.00	\$35,632.41
	80250-5950-100	Flowers/Decor	\$59.82	\$0.00	\$0.00	\$0.00	\$59.82
	80270-5950-100	Fuel	\$8,273.34	\$933.01	\$0.00	\$933.01	\$9,206.35
	80280-5950-100	Fungicides	\$4,713.79	\$0.00	\$0.00	\$0.00	\$4,713.79
	80320-5950-100	Herbicides	\$15,879.76	\$4,678.59	\$0.00	\$4,678.59	\$20,558.35
	80370-5950-100	Insecticides	\$5,579.08	\$1,586.90	\$275.98	\$1,310.92	\$6,890.00
	80380-5950-900	Janitorial Supplies	\$2,066.44	\$1,315.19	\$0.00	\$1,315.19	\$3,381.63
	80420-5950-900	Laundry/Uniforms	\$41.50	\$0.00	\$0.00	\$0.00	\$41.50
	80520-5950-900	Office Supplies	\$2,814.93	\$528.98	\$0.00	\$528.98	\$3,343.91
	80590-5950-600	Printing	\$1,597.80	\$47.93	\$2.93	\$45.00	\$1,642.80
	80610-5950-220	Range Balls	\$3,250.00	\$0.00	\$0.00	\$0.00	\$3,250.00
	80620-5950-220	Range Equipment	\$0.00	\$1,382.29	\$0.00	\$1,382.29	\$1,382.29
	80630-5950-220	Range Expenses	\$1,181.94	\$0.00	\$0.00	\$0.00	\$1,181.94
	80690-5950-100	Sand/Topdress	\$4,297.02	\$0.00	\$0.00	\$0.00	\$4,297.02
	80710-5950-100	Seeds/Trees	\$3,520.00	\$0.00	\$0.00	\$0.00	\$3,520.00
	80730-5950-100	Small Tools	\$39.98	\$0.00	\$0.00	\$0.00	\$39.98
	80780-5950-200	Supplies	\$461.62	\$0.00	\$0.00	\$0.00	\$461.62
	80780-5950-600	Supplies	\$4,825.33	\$0.00	\$0.00	\$0.00	\$4,825.33
	80810-5950-600	Tournament Expense	\$4,349.42	\$280.74	\$0.00	\$280.74	\$4,630.16
	81010-5950-900	Alarm System	\$1,002.00	\$142.00	\$0.00	\$142.00	\$1,144.00
	81090-5950-200	Cart Repairs	\$46.87	\$60.00	\$0.00	\$60.00	\$106.87
	81130-5950-900	Computer Service	\$10,019.10	\$1,221.91	\$0.00	\$1,221.91	\$11,241.01
	81140-5950-900	Contract Cleaning	\$6,075.00	\$1,000.00	\$0.00	\$1,000.00	\$7,075.00
	81200-5950-900	Guest Relations	\$5,418.45	\$173.81	\$0.00	\$173.81	\$5,592.26
	81220-5950-600	Handicap Expense	\$6,412.00	\$0.00	\$0.00	\$0.00	\$6,412.00
	81250-5950-100	Irrigation	\$2,572.49	\$392.99	\$0.00	\$392.99	\$2,965.48
	81270-5950-600	Lesson Expense	\$583.20	\$0.00	\$0.00	\$0.00	\$583.20
	81300-5950-900	Pest Control	\$17.92	\$0.00	\$0.00	\$0.00	\$17.92
	81340-5950-100	Repair & Maint - Paths	\$2,901.18	\$147.25	\$0.00	\$147.25	\$3,048.43
	81350-5950-100	Repair & Maint - Equipment	\$7,253.58	\$4,115.04	\$15.95	\$4,099.09	\$11,352.67
	81350-5950-220	Repair & Maint - Equipment	\$1,532.43	\$0.00	\$0.00	\$0.00	\$1,532.43
	81350-5950-900	Repair & Maint - Equipment	\$2,841.16	\$490.69	\$0.00	\$490.69	\$3,331.85

**TRIAL BALANCE SUMMARY FOR 2023**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81360-5950-100	Repair & Maint - Building	\$1,379.80	\$0.00	\$0.00	\$0.00	\$1,379.80
	81360-5950-900	Repair & Maint - Building	\$5,984.81	\$61.41	\$0.00	\$61.41	\$6,046.22
	82000-5950-200	Cart Lease	\$42,846.00	\$7,141.00	\$0.00	\$7,141.00	\$49,987.00
	82020-5950-100	Equipment Lease	\$59,670.00	\$10,500.00	\$0.00	\$10,500.00	\$70,170.00
	82060-5950-900	Off-Site Storage	\$1,236.00	\$206.00	\$0.00	\$206.00	\$1,442.00
	83000-5950-100	Utilities - Electric	\$1,597.08	\$257.28	\$0.00	\$257.28	\$1,854.36
	83000-5950-200	Utilities - Electric	\$4,149.98	\$747.04	\$0.00	\$747.04	\$4,897.02
	83020-5950-100	Utilities - Other	\$9,621.28	\$1,706.97	\$0.00	\$1,706.97	\$11,328.25
	83020-5950-900	Utilities - Other	\$13,167.19	\$2,293.23	\$0.00	\$2,293.23	\$15,460.42
	83030-5950-900	Utilities - Telephone/Fax	\$1,193.70	\$199.19	\$0.00	\$199.19	\$1,392.89
	83050-5950-100	Utilities - Water	\$1,645.59	\$295.49	\$0.00	\$295.49	\$1,941.08
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$8,801.52	\$4,255.12	\$400.00	\$3,855.12	\$12,656.64
	85020-5950-900	Bank Charges	\$2,061.49	\$384.50	\$0.00	\$384.50	\$2,445.99
	85050-5950-900	Cash Short/(Over)	(\$860.69)	\$419.21	\$493.53	(\$74.32)	(\$935.01)
	85060-5950-900	Cell Phone	\$1,440.00	\$240.00	\$0.00	\$240.00	\$1,680.00
	85070-5950-900	City Surcharge R & R	\$19,922.33	\$3,926.85	\$0.00	\$3,926.85	\$23,849.18
	85120-5950-900	Credit Card Discounts	\$29,985.57	\$6,920.96	\$0.00	\$6,920.96	\$36,906.53
	85140-5950-900	Donations	\$0.00	\$0.00	\$50.00	(\$50.00)	(\$50.00)
	85150-5950-900	Dues & Subscriptions	\$539.99	\$0.00	\$0.00	\$0.00	\$539.99
	85160-5950-100	Education & Training	\$540.00	\$0.00	\$0.00	\$0.00	\$540.00
	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	\$6,977.63	\$571.98	\$0.00	\$571.98	\$7,549.61
	85200-5950-100	Employee Testing	\$88.87	\$0.00	\$0.00	\$0.00	\$88.87
	85280-5950-900	Insurance Expense	\$55,280.46	\$9,213.41	\$0.00	\$9,213.41	\$64,493.87
	85320-5950-900	Member Relations	\$356.32	\$0.00	\$0.00	\$0.00	\$356.32
	85390-5950-900	O/S - Accounting	\$12,500.00	\$0.00	\$0.00	\$0.00	\$12,500.00
	85480-5950-900	Payroll Processing Fee	\$3,017.59	\$543.21	\$0.00	\$543.21	\$3,560.80
	85490-5950-900	Postage/Shipping	\$953.49	\$105.31	\$0.00	\$105.31	\$1,058.80
	85610-5950-900	Tax/Licenses/Fees	(\$180.00)	\$0.00	\$30.00	(\$30.00)	(\$210.00)
	85720-5950-900	Travel - Other	\$1,922.81	\$1,622.30	\$0.00	\$1,622.30	\$3,545.11
	90000-5950-900	Management Fee	\$39,552.00	\$6,592.00	\$0.00	\$6,592.00	\$46,144.00
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	R002A-5950-100	Rounds - Annual	14,806.00	405.00	0.00	405.00	15,211.00
	R003A-5950-100	Rounds - Group	18,035.00	556.00	0.00	556.00	18,591.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	2,253.00	70.00	0.00	70.00	2,323.00
	R007A-5950-100	Rounds - Green Fee - League	15,389.00	407.00	0.00	407.00	15,796.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	11,214.00	834.00	0.00	834.00	12,048.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	941.00	18.00	0.00	18.00	959.00
	R012A-5950-100	Rounds - Green Fee - Outing	10,525.00	224.00	0.00	224.00	10,749.00
	R014A-5950-100	Rounds - Resident	65,094.00	1,563.00	0.00	1,563.00	66,657.00
	R015A-5950-100	Rounds - Green Fee - Senior	26,567.00	772.00	0.00	772.00	27,339.00
	R016A-5950-100	Rounds - Green Fee - Staff	5,696.00	192.00	0.00	192.00	5,888.00
	R017A-5950-100	Rounds - Green Fee - Trade	3,719.00	80.00	0.00	80.00	3,799.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	566.00	43.00	0.00	43.00	609.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>166</b>	<b>\$0.00</b>	<b>\$883,969.46</b>	<b>\$883,969.46</b>	<b>\$0.00</b>	<b>\$0.00</b>

**The Golf Club at Cypress Head  
Course Cash Flow Report  
April 30, 2024**

	<i>April</i>	<i>YTD</i>
<b>EBITDA</b>	<b>\$55,026.50</b>	<b>\$170,377.91</b>
<b>Management Fee Expense</b>	<b>(6,592.00)</b>	<b>(46,144.00)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(668.71)</b>
<b>Net Income</b>	<b>48,338.97</b>	<b>123,565.20</b>
<b>Working Capital Changes</b>		
<b>Inventory</b>	<b>8,395.30</b>	<b>(32,640.42)</b>
<b>Receivables</b>	<b>(2,220.01)</b>	<b>44,936.93</b>
<b>Payables</b>	<b>(42,098.11)</b>	<b>49,213.49</b>
<b>Due to from the City</b>		<b>1,234.31</b>
<b>Prepays</b>	<b>15,392.81</b>	<b>14,456.78</b>
<b>Accrued Liabilities</b>	<b>1,167.31</b>	<b>(615.69)</b>
<b>Other Liabilities</b>	<b>(12,476.40)</b>	<b>(89,033.75)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>668.71</b>
<b>Operating Cash Flow</b>	<b>16,595.40</b>	<b>111,785.56</b>
<b>Investing Cash Flows</b>	<b>_____</b>	<b>_____</b>
<b>Financing Cash Flow</b>	<b>_____</b>	<b>_____</b>
<b>Net Cash Flows</b>	<b><u>16,595.40</u></b>	<b><u>111,785.56</u></b>
<b>Beginning Cash</b>	<b>444,889.41</b>	<b>349,699.25</b>
<b>Net Cash Flows</b>	<b><u>16,595.40</u></b>	<b><u>111,785.56</u></b>
<b>Ending Cash</b>	<b><u>461,484.81</u></b>	<b><u>461,484.81</u></b>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 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	
<b>REVENUES</b>												
201,528	204,759	98%	193,774	104%	Green Fees & Cart Fees	1,201,316	1,280,836	94%	1,163,175	103%	1,894,268	1,816,493
45,649	25,150	182%	26,833	170%	Merchandise	196,948	146,900	134%	145,427	135%	225,501	337,837
3,778	3,550	106%	2,977	127%	Other Pro Shop	23,255	27,200	85%	22,651	103%	45,630	32,953
8,649	8,524	101%	7,745	112%	Range	40,847	49,365	83%	42,002	97%	83,261	67,653
3,927	4,096	96%	3,996	98%	Other Operating Revenues	27,540	27,540	87%	25,838	92%	44,187	38,851
<b>263,531</b>	<b>246,079</b>	<b>107%</b>	<b>235,325</b>	<b>112%</b>	<b>TOTAL REVENUE</b>	<b>1,486,216</b>	<b>1,531,841</b>	<b>97%</b>	<b>1,399,094</b>	<b>106%</b>	<b>2,292,847</b>	<b>2,293,788</b>
<b>COST OF SALES</b>												
30,458	17,605	173%	18,085	168%	Merchandise	134,169	102,830	130%	102,263	131%	157,851	234,318
30,458	17,605	173%	18,085	168%	<b>TOTAL COGS</b>	<b>134,169</b>	<b>102,830</b>	<b>130%</b>	<b>102,263</b>	<b>131%</b>	<b>157,851</b>	<b>234,318</b>
66.7%	70.0%	95.3%	67.4%	99.0%	COGS - Merchandise %	68.1%	70.0%	97.3%	70.3%	96.9%	70.0%	853.5%
<b>PAYROLL</b>												
41,749	45,317	92%	36,722	114%	Course and Grounds	282,103	317,817	89%	268,016	105%	547,942	474,122
19,834	17,232	115%	16,570	120%	Carts, Range, Starters, Etc.	112,745	121,334	93%	87,757	128%	211,522	185,457
14,857	13,167	113%	11,852	125%	Pro Shop	95,893	92,678	103%	72,368	133%	159,420	154,734
17,416	18,463	94%	16,471	106%	General and Administrative	126,917	129,318	98%	114,697	111%	222,142	228,810
8,417	6,663	126%	2,476	340%	Marketing	55,775	46,674	119%	27,413	203%	80,098	62,725
<b>102,274</b>	<b>100,842</b>	<b>101%</b>	<b>84,091</b>	<b>122%</b>	<b>TOTAL PAYROLL</b>	<b>673,432</b>	<b>707,821</b>	<b>95%</b>	<b>570,250</b>	<b>118%</b>	<b>1,221,123</b>	<b>1,105,848</b>
<b>OPERATING EXPENSES</b>												
31,255	24,702	127%	27,236	115%	Course and Grounds	196,881	187,486	105%	183,118	108%	330,078	341,842
9,330	9,877	94%	9,778	95%	Carts, Range, Starters, Etc.	63,202	82,449	77%	81,012	78%	133,584	117,139
326	100	326%	1,504	22%	Pro Shop	18,695	11,885	157%	12,147	154%	14,245	20,398
31,007	23,186	134%	24,549	126%	General and Administrative	216,802	205,380	106%	197,075	110%	321,392	355,437
3,855	2,000	193%	6,400	60%	Marketing	12,657	11,000	115%	11,947	106%	28,800	27,413
<b>75,773</b>	<b>59,865</b>	<b>127%</b>	<b>69,467</b>	<b>109%</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>508,237</b>	<b>498,200</b>	<b>102%</b>	<b>485,298</b>	<b>105%</b>	<b>828,099</b>	<b>862,229</b>
<b>208,505</b>	<b>178,312</b>	<b>117%</b>	<b>171,644</b>	<b>121%</b>	<b>TOTAL EXPENSES</b>	<b>1,315,838</b>	<b>1,308,851</b>	<b>101%</b>	<b>1,157,812</b>	<b>114%</b>	<b>2,207,072</b>	<b>2,202,395</b>
<b>55,027</b>	<b>67,767</b>	<b>81%</b>	<b>63,681</b>	<b>86%</b>	<b>EBITDA</b>	<b>170,378</b>	<b>222,990</b>	<b>76%</b>	<b>241,282</b>	<b>71%</b>	<b>85,774</b>	<b>91,392</b>

The Golf Club at Cypress Head

For the Seven Months Ending April 30, 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	
55,027	67,767	81%	63,681	86%	EBITDA	170,378	222,990	76%	241,282	71%	85,774	91,392
(6,592)	(6,592)	100%	(6,400)	103%	MANAGEMENT FEES	(46,144)	(46,144)	100%	(44,674)	103%	(79,104)	(78,144)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
48,339	61,080	79%	57,186	85%	TOTAL OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
					NET INCOME	123,565	176,178	70%	195,939	63%	5,524	12,102
4,469	4,700	95%	4,537	99%	Paid Rounds	26,152	29,330	89%	28,227	93%	43,894	43,022
405	409	99%	406	100%	Annual Pass Rounds	2,624	2,518	104%	2,515	104%	4,795	4,272
290	231	126%	247	117%	Other Rounds	1,843	1,738	106%	1,754	105%	2,783	3,113
5,164	5,340	97%	5,190	99%	Total Rounds	30,619	33,586	91%	32,496	94%	51,472	50,407
59	52	113%	52	114%	Revenue/Paid Rounds	57	52	109%	50	115%	52	637
51	46	111%	45	113%	Revenue/Total Rounds	49	46	106%	43	113%	45	541

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Seven Months Ending April 30, 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	
<b>REVENUES</b>											
131,052	137,451	95%	128,757	102%	770,316	852,173	90%	780,760	99%	1,227,781	1,155,590
70,476	67,308	105%	65,017	108%	431,001	428,663	101%	382,416	113%	666,486	666,903
90	0	0%	25	360%	6,445	5,300	122%	5,164	125%	6,430	6,832
2,270	2,600	87%	1,992	114%	9,955	16,100	62%	13,043	76%	31,400	14,900
1,418	950	149%	960	148%	6,855	5,800	118%	4,445	154%	7,800	11,222
45,649	25,150	182%	26,833	170%	196,948	146,900	134%	145,427	135%	225,501	337,837
8,649	8,524	101%	7,745	112%	40,847	49,365	83%	42,002	97%	83,261	67,653
3,927	4,096	96%	3,996	98%	23,849	27,540	87%	25,838	92%	44,187	38,851
263,531	246,079	107%	235,325	112%	1,486,216	1,531,841	97%	1,399,094	106%	2,292,847	2,293,788
<b>COST OF GOODS SOLD</b>											
30,458	17,605	173%	18,085	168%	134,169	102,830	130%	102,263	131%	157,851	234,318
30,458	17,605	173%	18,085	168%	134,169	102,830	130%	102,263	131%	157,851	234,318
233,074	228,474	102%	217,239	107%	1,352,047	1,429,011	95%	1,296,830	104%	2,134,996	2,059,470
66.72%	70.00%	95.32%	67.40%	98.99%	68.12%	70.00%	97.32%	70.32%	96.88%	70.00%	853.51%
<b>PAYROLL</b>											
36,652	34,713	106%	28,477	129%	256,004	242,988	105%	207,460	123%	416,550	418,059
50,441	50,773	99%	42,934	117%	312,907	357,192	88%	277,323	113%	618,341	519,907
87,093	85,485	102%	71,411	122%	568,911	600,179	95%	484,783	117%	1,034,892	937,966
6,462	6,540	99%	5,332	121%	43,395	45,914	95%	35,785	121%	79,169	69,515
255	216	118%	208	123%	2,055	1,909	108%	1,669	123%	2,816	2,828
1,473	1,768	83%	1,293	114%	10,851	11,994	90%	9,262	117%	20,986	17,484
6,992	6,832	102%	5,848	120%	48,221	47,824	101%	38,751	124%	83,261	78,054
15,182	15,356	99%	12,680	120%	104,522	107,641	97%	85,467	122%	186,231	167,882
102,274	100,842	101%	84,091	122%	673,432	707,821	95%	570,250	118%	1,221,123	1,105,848
<b>OPERATING EXPENSES</b>											
0	50	0%	117	0%	403	700	58%	701	58%	950	436
530	800	66%	886	60%	4,692	5,600	84%	3,775	124%	9,600	9,599
257	600	43%	3,087	8%	2,067	4,800	43%	5,081	41%	7,400	7,279
6,146	6,500	95%	7,058	87%	35,632	45,300	79%	38,700	92%	61,100	54,319
0	0	0%	0	0%	60	1,500	4%	1,467	4%	1,500	1,039
933	1,700	55%	1,057	88%	9,206	10,300	89%	10,372	89%	20,300	18,460
0	0	0%	0	0%	4,714	2,650	178%	1,267	372%	4,650	6,088
4,679	1,000	468%	655	714%	20,558	13,900	148%	20,744	99%	32,600	39,142
1,311	0	0%	0	0%	6,890	1,200	574%	1,029	669%	11,800	13,115
1,315	600	219%	1,002	131%	3,382	5,000	68%	5,009	68%	7,450	5,119
0	100	0%	0	0%	42	1,730	2%	1,504	3%	2,405	92
529	450	118%	1,336	40%	3,344	4,600	73%	5,263	64%	6,750	6,246
45	0	0%	1,090	4%	1,643	0	0%	1,106	149%	0	1,643
0	0	0%	0	0%	3,250	6,000	54%	5,792	56%	9,000	6,500
1,382	0	0%	0	0%	1,382	1,460	95%	672	206%	1,710	2,384
0	400	0%	0	0%	1,182	2,000	59%	1,557	76%	2,300	2,296
0	1,500	0%	0	0%	4,297	5,400	80%	4,961	87%	12,900	14,063
0	0	0%	1,450	0%	3,520	7,000	50%	7,010	50%	8,500	3,520
0	400	0%	0	0%	40	1,600	2%	493	8%	2,400	40
0	0	0%	0	0%	0	500	0%	405	0%	500	470
0	0	0%	388	0%	5,287	6,150	86%	6,473	82%	7,550	7,469
281	0	0%	0	0%	4,630	1,410	328%	1,317	351%	1,500	5,023
142	150	95%	139	102%	1,144	1,400	82%	1,187	96%	2,150	1,845
60	100	60%	200	30%	107	1,750	6%	1,603	7%	1,950	432
1,222	800	153%	255	480%	11,241	5,600	201%	2,895	388%	9,600	15,814
1,000	700	143%	788	127%	7,075	4,900	144%	4,731	150%	8,400	11,113
174	0	0%	0	0%	5,592	8,550	65%	8,258	68%	8,700	5,592
0	0	0%	0	0%	6,412	6,075	106%	6,034	106%	6,845	6,916
393	900	44%	175	225%	2,965	6,300	47%	4,533	65%	10,800	4,912
0	0	0%	0	0%	583	300	194%	0	0%	600	583
0	0	0%	0	0%	18	0	0%	0	0%	0	18
147	0	0%	0	0%	3,048	1,500	203%	171	1778%	3,000	3,210
4,590	1,800	255%	1,608	285%	16,217	17,130	95%	18,292	89%	28,070	33,136
61	0	0%	1,392	4%	7,426	3,020	246%	4,346	171%	5,920	18,489
7,141	8,577	83%	8,577	83%	49,987	60,039	83%	60,039	83%	102,924	92,872
10,500	7,166	147%	7,140	147%	70,170	50,162	140%	49,980	140%	85,992	105,870
206	250	82%	206	100%	1,442	1,750	82%	1,442	100%	3,000	2,472
1,004	1,020	98%	1,075	93%	6,751	6,440	105%	6,504	104%	11,440	11,824
4,000	3,950	101%	5,428	74%	26,789	26,650	101%	26,698	100%	46,200	47,786
199	200	100%	197	101%	1,393	1,400	99%	1,434	97%	2,400	2,316
295	216	137%	220	134%	1,941	1,512	128%	1,612	120%	2,592	2,947
3,855	2,000	193%	6,400	60%	12,657	11,000	115%	11,947	106%	28,800	27,413
385	450	85%	346	111%	2,446	2,650	92%	2,478	99%	4,400	3,600
(74)	0	0%	208	-36%	(935)	0	0%	(243)	385%	0	(957)

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Seven Months Ending April 30, 2024

MTD		% of		MTD		YTD		% of		YTD		% of		Annual	
Actual	Budget	Budget		Prior Year	% of	Actual	Budget	Budget		Prior Year	% of	Budget		Budget	
240	270	89%		240	100%	1,680	1,870	90%		1,680	100%	3,220		2,780	
3,927	4,096	96%		3,996	98%	23,849	27,540	87%		25,838	92%	44,187		38,851	
6,921	3,500	198%		6,977	99%	36,907	29,300	126%		32,437	114%	42,800		59,009	
(50)	0	0%		0	0%	(50)	0	0%		(10)	500%	0		(98)	
0	150	0%		(982)	0%	540	2,200	25%		1,055	51%	3,300		2,124	
0	0	0%		0	0%	1,142	590	193%		670	170%	740		2,407	
572	250	229%		1,269	45%	8,085	5,450	148%		5,290	153%	6,400		11,682	
0	0	0%		0	0%	89	32	278%		66	135%	64		171	
9,213	8,500	108%		7,675	120%	64,494	59,500	108%		53,726	120%	102,000		107,417	
0	50	0%		(2,822)	0%	356	350	102%		(4,108)	-9%	600		204	
0	0	0%		0	0%	0	0	0%		8	0%	0		0	
0	0	0%		0	0%	12,500	15,500	81%		15,500	81%	19,500		17,500	
0	0	0%		0	0%	0	0	0%		0	0%	6,000		5,850	
543	450	121%		454	120%	3,561	3,070	116%		3,112	114%	5,170		5,871	
105	150	70%		176	60%	1,059	1,430	74%		1,438	74%	2,180		1,654	
(30)	0	0%		(30)	100%	(210)	0	0%		(140)	150%	200		(285)	
0	0	0%		0	0%	0	550	0%		246	0%	850		0	
1,622	50	3245%		35	4668%	3,545	3,750	95%		9,825	36%	4,000		4,545	
0	20	0%		0	0%	0	140	0%		25	0%	240		0	
<b>75,773</b>	<b>59,865</b>	<b>127%</b>		<b>69,467</b>	<b>109%</b>	<b>508,237</b>	<b>498,200</b>	<b>102%</b>		<b>485,298</b>	<b>105%</b>	<b>828,099</b>		<b>862,229</b>	
<b>55,027</b>	<b>67,767</b>	<b>81%</b>		<b>63,681</b>	<b>86%</b>	<b>170,378</b>	<b>222,990</b>	<b>76%</b>		<b>241,282</b>	<b>71%</b>	<b>85,774</b>		<b>91,392</b>	
<b>6,592</b>	<b>6,592</b>	<b>100%</b>		<b>6,400</b>	<b>103%</b>	<b>46,144</b>	<b>46,144</b>	<b>100%</b>		<b>44,674</b>	<b>103%</b>	<b>79,104</b>		<b>78,144</b>	
<b>6,592</b>	<b>6,592</b>	<b>100%</b>		<b>6,400</b>	<b>103%</b>	<b>46,144</b>	<b>46,144</b>	<b>100%</b>		<b>44,674</b>	<b>103%</b>	<b>79,104</b>		<b>78,144</b>	
23	23	100%		23	100%	162	162	100%		162	100%	277		277	
72	72	100%		72	100%	507	507	100%		507	100%	869		869	
<b>96</b>	<b>96</b>	<b>100%</b>		<b>96</b>	<b>100%</b>	<b>669</b>	<b>669</b>	<b>100%</b>		<b>669</b>	<b>100%</b>	<b>1,146</b>		<b>1,146</b>	
<b>48,339</b>	<b>61,080</b>	<b>79%</b>		<b>57,186</b>	<b>85%</b>	<b>123,565</b>	<b>176,178</b>	<b>70%</b>		<b>195,939</b>	<b>63%</b>	<b>5,524</b>		<b>12,102</b>	

The Golf Club at Cypress Head  
 Course & Grounds  
 For the Seven Months Ending April 30, 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	
<b>REVENUES</b>											
131,052	137,451	95%	128,757	102%	770,316	852,173	90%	780,760	99%	1,227,781	1,155,590
3,927	4,096	96%	3,996	98%	23,849	27,540	87%	25,838	92%	44,187	38,851
134,979	141,547	95%	132,753	102%	794,165	879,713	90%	806,598	98%	1,271,968	1,194,441
134,979	141,547	95%	132,753	102%	794,165	879,713	90%	806,598	98%	1,271,968	1,194,441
<b>GROSS MARGIN</b>											
<b>PAYROLL</b>											
11,253	11,378	99%	10,926	103%	80,152	79,648	101%	76,131	105%	136,539	135,993
24,517	27,146	90%	20,177	122%	160,234	190,227	84%	155,291	103%	328,670	268,319
35,770	38,524	93%	31,102	115%	240,387	269,874	89%	231,422	104%	465,209	404,311
2,655	2,947	90%	2,301	115%	17,810	20,645	86%	17,161	104%	35,588	29,920
56	22	252%	21	261%	723	719	101%	637	114%	819	807
560	797	70%	584	96%	4,406	5,393	82%	4,446	99%	9,434	7,534
2,708	3,027	89%	2,713	100%	18,778	21,186	89%	14,352	131%	36,892	31,550
5,979	6,793	88%	5,620	106%	41,716	47,943	87%	36,594	114%	82,733	69,811
41,749	45,317	92%	36,722	114%	282,103	317,817	89%	268,016	105%	547,942	474,122
<b>OPERATING EXPENSES</b>											
530	800	66%	886	60%	4,692	5,600	84%	3,775	124%	9,600	9,599
257	600	43%	3,087	8%	2,067	4,800	43%	5,081	41%	7,400	7,279
6,146	6,500	95%	7,058	87%	35,632	45,300	79%	38,700	92%	61,100	54,319
0	0	0%	0	0%	60	1,500	4%	1,467	4%	1,500	1,039
933	1,700	55%	1,057	88%	9,206	10,300	89%	10,372	89%	20,300	18,460
0	0	0%	0	0%	4,714	2,650	178%	1,267	372%	4,650	6,088
4,679	1,000	468%	655	714%	20,558	13,900	148%	20,744	99%	32,600	39,142
1,311	0	0%	0	0%	6,890	1,200	574%	1,029	669%	11,800	13,115
0	1,500	0%	0	0%	4,297	5,400	80%	4,961	87%	12,900	14,063
0	0	0%	1,450	0%	3,520	7,000	50%	7,010	50%	8,500	3,520
0	400	0%	0	0%	40	1,600	2%	493	8%	2,400	40
0	0	0%	0	0%	0	500	0%	405	0%	500	470
393	900	44%	175	225%	2,965	6,300	47%	4,533	65%	10,800	4,912
147	0	0%	0	0%	3,048	1,500	203%	171	1778%	3,000	3,210
4,099	1,800	228%	1,608	255%	11,353	12,600	90%	14,414	79%	21,600	25,481
0	0	0%	399	0%	1,380	500	276%	1,253	110%	1,000	1,781
10,500	7,166	147%	7,140	147%	70,170	50,162	140%	49,980	140%	85,992	105,870
257	270	95%	303	85%	1,854	1,890	98%	1,962	95%	3,240	3,544
1,707	1,750	98%	3,198	53%	11,328	12,250	92%	12,575	90%	21,000	19,599
295	216	137%	220	134%	1,941	1,512	128%	1,612	120%	2,592	2,947
0	0	0%	0	0%	540	590	92%	670	81%	740	705
0	100	0%	0	0%	536	400	134%	578	93%	600	637
0	0	0%	0	0%	89	32	278%	66	135%	64	171
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
31,255	24,702	127%	27,236	115%	196,881	187,486	105%	183,118	108%	330,078	341,842
61,975	71,529	87%	68,795	90%	315,181	374,409	84%	355,464	89%	393,949	378,477
61,975	71,529	87%	68,795	90%	315,181	374,409	84%	355,464	89%	393,949	378,477

The Golf Club at Cypress Head  
Carts  
For the Seven Months Ending April 30, 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	
70,476	67,308	105%	65,017	108%	REVENUES							
70,476	67,308	105%	65,017	108%	Cart Fee	431,001	428,663	101%	382,416	113%	666,486	660,903
70,476	67,308	105%	65,017	108%	Total Revenues	431,001	428,663	101%	382,416	113%	666,486	660,903
					GROSS MARGIN	431,001	428,663	101%	382,416	113%	666,486	660,903
17,937	15,570	115%	14,944	120%	PAYROLL							
17,937	15,570	115%	14,944	120%	Gross Payroll - Hourly	102,021	110,028	93%	79,526	128%	191,643	167,696
					S/T Wages	102,021	110,028	93%	79,526	128%	191,643	167,696
1,399	1,191	117%	1,210	116%	Payroll Tax - FICA	7,983	8,417	95%	6,302	127%	14,661	13,141
150	140	107%	131	114%	Payroll Tax - UC	757	626	121%	584	130%	1,221	1,322
318	322	99%	276	115%	Payroll Tax - WC	1,874	2,199	85%	1,499	125%	3,887	3,162
31	9	349%	8	398%	Benefits	111	64	174%	(155)	-72%	110	136
1,897	1,662	114%	1,625	117%	S/T Adders	10,725	11,306	95%	8,230	130%	19,879	17,761
19,834	17,232	115%	16,570	120%	TOTAL PAYROLL	112,745	121,334	93%	87,757	128%	211,522	185,457
					OPERATING EXPENSES							
0	50	0%	117	0%	Cart Supplies	403	700	58%	701	58%	950	436
0	0	0%	112	0%	Supplies	462	2,750	17%	2,906	16%	3,250	1,837
60	100	60%	200	30%	Cart Repairs	107	1,750	6%	1,603	7%	1,950	432
7,141	8,577	83%	8,577	83%	Cart Lease	49,987	60,039	83%	60,039	83%	102,924	92,872
747	750	100%	772	97%	Utilities - Electric	4,897	4,550	108%	4,542	108%	8,200	8,280
7,948	9,477	84%	9,778	81%	TOTAL OPERATING EXPENSES	55,856	69,789	80%	69,790	80%	117,274	103,858
42,694	40,599	105%	38,669	110%	EBITDA	262,400	237,540	110%	224,869	117%	337,691	371,588
42,694	40,599	105%	38,669	110%	NET INCOME	262,400	237,540	110%	224,869	117%	337,691	371,588

The Golf Club at Cypress Head  
 Range  
 For the Seven Months Ending April 30, 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	
8,649	8,524	101%	7,745	112%	REVENUES							
8,649	8,524	101%	7,745	112%	Range	40,847	49,365	83%	42,002	97%	83,261	67,653
8,649	8,524	101%	7,745	112%	Total Revenues	40,847	49,365	83%	42,002	97%	83,261	67,653
					GROSS MARGIN	40,847	49,365	83%	42,002	97%	83,261	67,653
					OPERATING EXPENSES							
0	0	0%	0	0%	Range Balls	3,250	6,000	54%	5,792	56%	9,000	6,500
1,382	0	0%	0	0%	Range Equipment	1,382	1,460	95%	672	206%	1,710	2,384
0	400	0%	0	0%	Range Expenses	1,182	2,000	59%	1,557	76%	2,300	2,296
0	0	0%	0	0%	Repair & Maint - Equipment	1,532	3,200	48%	3,200	48%	3,300	2,100
1,382	400	346%	0	0%	TOTAL OPERATING EXPENSES	7,347	12,660	58%	11,221	65%	16,310	13,281
7,267	8,124	89%	7,745	94%	EBITDA	33,501	36,705	91%	30,780	109%	66,951	54,373
7,267	8,124	89%	7,745	94%	NET INCOME	33,501	36,705	91%	30,780	109%	66,951	54,373

The Golf Club at Cypress Head  
 Golf Shop  
 For the Seven Months Ending April 30, 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							
90	0	0%	25	360%	Handicap Fee	6,445	5,300	122%	5,164	125%	6,430	6,832
2,270	2,600	87%	1,992	114%	Lessons	9,955	16,100	62%	13,043	76%	31,400	14,900
1,418	950	149%	960	148%	Rental Clubs	6,855	5,800	118%	4,445	154%	7,800	11,222
45,649	25,150	182%	26,833	170%	Retail	196,948	146,900	134%	145,427	135%	225,501	337,837
49,427	28,700	172%	29,810	166%	Total Revenues	220,203	174,100	126%	168,079	131%	271,131	370,790
					COST OF GOODS SOLD							
30,458	17,605	173%	18,085	168%	COGS - Merchandise	134,169	102,830	130%	102,263	131%	157,851	234,318
30,458	17,605	173%	18,085	168%	Total COGS	134,169	102,830	130%	102,263	131%	157,851	234,318
18,970	11,095	171%	11,725	162%	GROSS MARGIN	86,034	71,270	121%	65,815	131%	113,280	136,472
66.72%	70.00%	95.32%	67.40%	98.99%	COGS - Merchandise %	68.12%	70.00%	97.32%	70.32%	96.88%	70.00%	853.51%
					PAYROLL							
4,529	3,605	126%	4,126	110%	Gross Payroll - Salaried	30,020	25,235	119%	22,871	131%	43,260	50,132
7,835	7,800	100%	6,081	129%	Gross Payroll - Hourly	49,658	55,120	90%	38,836	128%	94,900	78,858
12,364	11,405	108%	10,206	121%	S/T Wages	79,678	80,355	99%	61,706	129%	138,160	128,990
913	872	105%	782	117%	Payroll Tax - FICA	5,841	6,147	95%	4,702	124%	10,569	9,832
49	47	102%	55	89%	Payroll Tax - UC	345	328	105%	278	124%	504	445
221	236	94%	195	113%	Payroll Tax - WC	1,488	1,606	93%	1,183	126%	2,801	2,426
1,311	606	216%	614	214%	Benefits	8,541	4,242	201%	4,498	190%	7,385	13,041
2,493	1,762	142%	1,646	151%	S/T Adders	16,215	12,323	132%	10,661	152%	21,260	25,744
14,857	13,167	113%	11,852	125%	TOTAL PAYROLL	95,893	92,678	103%	72,368	133%	159,420	154,734
					OPERATING EXPENSES							
0	100	0%	138	0%	Office Supplies	0	400	0%	138	0%	600	0
45	0	0%	1,090	4%	Printing	1,643	0	0%	1,090	151%	0	1,643
0	0	0%	275	0%	Supplies	4,825	3,400	142%	3,567	135%	4,300	5,631
281	0	0%	0	0%	Tournament Expense	4,630	1,410	328%	1,317	351%	1,500	5,023
0	0	0%	0	0%	Handicap Expense	6,412	6,075	106%	6,034	106%	6,845	6,916
0	0	0%	0	0%	Lesson Expense	583	300	194%	0	0%	600	583
0	0	0%	0	0%	Repair & Maint - Building	0	300	0%	0	0%	400	0
0	0	0%	0	0%	Education & Training	602	0	0%	0	0%	0	602
326	100	326%	1,504	22%	TOTAL OPERATING EXPENSES	18,695	11,885	157%	12,147	154%	14,245	20,398
3,787	(2,172)	-174%	(1,631)	-232%	EBITDA	(28,554)	(33,293)	86%	(18,699)	153%	(60,384)	(38,660)
3,787	(2,172)	-174%	(1,631)	-232%	NET INCOME	(28,554)	(33,293)	86%	(18,699)	153%	(60,384)	(38,660)

The Golf Club at Cypress Head  
G & A  
For the Seven Months Ending April 30, 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	
<b>PAYROLL</b>												
13,723	14,229	96%	12,795	107%	Gross Payroll - Salaried	98,243	99,605	99%	87,028	113%	170,751	181,831
152	257	59%	89	172%	Gross Payroll - Hourly	993	1,817	55%	399	249%	3,129	1,298
13,875	14,486	96%	12,884	108%	S/T Wages	99,237	101,422	98%	87,427	114%	173,880	183,129
968	1,108	87%	865	112%	Payroll Tax - FICA	8,241	7,759	106%	5,722	144%	13,302	12,524
1	2	42%	1	178%	Payroll Tax - UC	129	142	91%	113	114%	154	132
246	300	82%	237	104%	Payroll Tax - WC	2,191	2,027	108%	1,694	129%	3,525	3,424
2,327	2,567	91%	2,485	94%	Benefits	17,119	17,968	95%	19,741	87%	31,280	29,601
3,541	3,977	89%	3,587	99%	S/T Adders	27,680	27,896	99%	27,270	102%	48,262	45,681
17,416	18,463	94%	16,471	106%	<b>TOTAL PAYROLL</b>	126,917	129,318	98%	114,697	111%	222,142	228,810
<b>OPERATING EXPENSES</b>												
1,315	600	219%	1,002	131%	Janitorial Supplies	3,382	5,000	68%	5,009	68%	7,450	5,119
0	100	0%	0	0%	Laundry/Uniforms	42	1,730	2%	1,504	3%	2,405	92
529	350	151%	1,198	44%	Office Supplies	3,344	4,200	80%	5,125	65%	6,150	6,246
0	0	0%	0	0%	Printing	0	0	0%	16	0%	0	0
142	150	95%	139	102%	Alarm System	1,144	1,400	82%	1,187	96%	2,150	1,845
1,222	800	153%	255	480%	Computer Service	11,241	5,600	201%	2,895	388%	9,600	15,814
1,000	700	143%	788	127%	Contract Cleaning	7,075	4,900	144%	4,731	150%	8,400	11,113
174	0	0%	0	0%	Guest Relations	5,592	8,550	65%	8,258	68%	8,700	5,592
0	0	0%	0	0%	Pest Control	18	0	0%	0	0%	0	18
491	0	0%	0	0%	Repair & Maint - Equipment	3,332	1,330	251%	679	491%	3,170	5,554
61	0	0%	993	6%	Repair & Maint - Building	6,046	2,220	272%	3,092	196%	4,520	16,708
206	250	82%	206	100%	Off-Site Storage	1,442	1,750	82%	1,442	100%	3,000	2,472
2,293	2,200	104%	2,230	103%	Utilities - Other	15,460	14,400	107%	14,123	109%	25,200	28,187
199	200	100%	197	101%	Utilities - Telephone/Fax	1,393	1,400	99%	1,434	97%	2,400	2,316
385	450	85%	346	111%	Bank Charges	2,446	2,650	92%	2,478	99%	4,400	3,600
(74)	0	0%	208	-36%	Cash Short/(Over)	(935)	0	0%	(243)	385%	0	(957)
240	270	89%	240	100%	Cell Phone	1,680	1,870	90%	1,680	100%	3,220	2,780
3,927	4,096	96%	3,996	98%	City Surcharge R & R	23,849	27,540	87%	25,838	92%	44,187	38,851
6,921	3,500	198%	6,977	99%	Credit Card Discounts	36,907	29,300	126%	32,437	114%	42,800	59,009
(50)	0	0%	0	0%	Donations	(50)	0	0%	(10)	500%	0	(98)
0	150	0%	(982)	0%	Dues & Subscriptions	540	2,200	25%	1,055	51%	3,300	2,124
0	0	0%	0	0%	Education & Training	0	0	0%	0	0%	0	1,100
572	150	381%	1,269	45%	Employee Relations	7,550	5,050	149%	4,712	160%	5,800	11,045
9,213	8,500	108%	7,675	120%	Insurance Expense	64,494	59,500	108%	53,726	120%	102,000	107,417
0	50	0%	(2,822)	0%	Member Relations	356	350	102%	(4,108)	-9%	600	204
0	0	0%	0	0%	Miscellaneous	0	0	0%	8	0%	0	0
0	0	0%	0	0%	O/S - Accounting	12,500	15,500	81%	15,500	81%	19,500	17,500
543	450	121%	454	120%	Payroll Processing Fee	3,561	3,070	116%	3,112	114%	5,170	5,871
105	150	70%	176	60%	Postage/Shipping	1,059	1,430	74%	1,438	74%	2,180	1,654
(30)	0	0%	(30)	100%	Tax/Licenses/Fees	(210)	0	0%	(140)	150%	0	(285)
0	0	0%	0	0%	Travel - Meals	0	550	0%	246	0%	850	0
1,622	50	3245%	35	4668%	Travel - Other	3,545	3,750	95%	9,825	36%	4,000	4,545
0	20	0%	0	0%	Employee Meals	0	140	0%	25	0%	240	0
31,007	23,186	134%	24,549	126%	<b>TOTAL OPERATING EXPENSES</b>	216,802	205,380	106%	197,075	110%	321,392	355,437
(48,423)	(41,649)	116%	(41,020)	118%	<b>EBITDA</b>	(343,719)	(334,698)	103%	(311,771)	110%	(543,534)	(584,247)
6,592	6,592	100%	6,400	103%	Management Fee	46,144	46,144	100%	44,674	103%	79,104	78,144
6,592	6,592	100%	6,400	103%	Management Fees	46,144	46,144	100%	44,674	103%	79,104	78,144
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
(55,111)	(48,337)	114%	(47,516)	116%	<b>NET INCOME</b>	(390,531)	(381,511)	102%	(357,114)	109%	(623,784)	(663,537)

The Golf Club at Cypress Head  
Marketing  
For the Seven Months Ending April 30, 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	
					<b>PAYROLL</b>							
7,146	5,500	130%	631	1133%	Gross Payroll - Salaried	47,589	38,500	124%	21,430	222%	66,000	50,104
0	0	0%	1,643	0%	Gross Payroll - Hourly	0	0	0%	3,271	0%	0	3,737
<u>7,146</u>	<u>5,500</u>	<u>130%</u>	<u>2,274</u>	<u>314%</u>	S/T Wages	<u>47,589</u>	<u>38,500</u>	<u>124%</u>	<u>24,702</u>	<u>193%</u>	<u>66,000</u>	<u>53,841</u>
528	421	126%	174	304%	Payroll Tax - FICA	3,520	2,945	120%	1,898	185%	5,049	4,097
0	5	0%	0	0%	Payroll Tax - UC	102	95	108%	57	178%	117	123
129	114	113%	0	0%	Payroll Tax - WC	892	769	116%	441	202%	1,338	938
615	624	99%	28	2208%	Benefits	3,672	4,365	84%	316	1164%	7,594	3,726
<u>1,272</u>	<u>1,163</u>	<u>109%</u>	<u>202</u>	<u>630%</u>	S/T Adders	<u>8,186</u>	<u>8,174</u>	<u>100%</u>	<u>2,712</u>	<u>302%</u>	<u>14,098</u>	<u>8,884</u>
<u>8,417</u>	<u>6,663</u>	<u>126%</u>	<u>2,476</u>	<u>340%</u>	<b>TOTAL PAYROLL</b>	<u>55,775</u>	<u>46,674</u>	<u>119%</u>	<u>27,413</u>	<u>203%</u>	<u>80,098</u>	<u>62,725</u>
					<b>OPERATING EXPENSES</b>							
3,855	2,000	193%	6,400	60%	Advertising & Promotion	12,657	11,000	115%	11,947	106%	28,800	27,413
<u>3,855</u>	<u>2,000</u>	<u>193%</u>	<u>6,400</u>	<u>60%</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>12,657</u>	<u>11,000</u>	<u>115%</u>	<u>11,947</u>	<u>106%</u>	<u>28,800</u>	<u>27,413</u>
<u>(12,272)</u>	<u>(8,663)</u>	<u>142%</u>	<u>(8,876)</u>	<u>138%</u>	<b>EBITDA</b>	<u>(68,431)</u>	<u>(57,674)</u>	<u>119%</u>	<u>(39,361)</u>	<u>174%</u>	<u>(108,898)</u>	<u>(90,138)</u>
<u>(12,272)</u>	<u>(8,663)</u>	<u>142%</u>	<u>(8,876)</u>	<u>138%</u>	<b>NET INCOME</b>	<u>(68,431)</u>	<u>(57,674)</u>	<u>119%</u>	<u>(39,361)</u>	<u>174%</u>	<u>(108,898)</u>	<u>(90,138)</u>



May 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 April 2024 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING APRIL 2024								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>								
<b>Green Fees</b>	\$ 131,052	\$ 137,451	\$ (6,399)		\$ 770,316	\$ 852,173	\$ (81,857)	
<b>Cart Fees</b>	\$ 70,476	\$ 67,308	\$ 3,168		\$ 431,001	\$ 428,663	\$ 2,338	
<b>Range</b>	\$ 8,649	\$ 8,524	\$ 125		\$ 40,847	\$ 49,365	\$ (8,518)	
<b>Pro- Shop Revenues</b>	\$ 49,427	\$ 28,700	\$ 20,727		\$ 220,203	\$ 174,100	\$ 46,103	
<b>City Surcharge R/R</b>	\$ 3,927	\$ 4,096	\$ (169)		\$ 23,849	\$ 27,540	\$ (3,691)	
<b>Total Revenue</b>	<b>\$ 263,531</b>	<b>\$ 246,079</b>	<b>\$ 17,452</b>		<b>\$ 1,486,216</b>	<b>\$ 1,531,841</b>	<b>\$ (45,625)</b>	
<b>Cost of Sales</b>	\$ 30,458	\$ 17,605	\$ 12,853		\$ 134,169	\$ 102,830	\$ 31,339	
Merchandise	\$ 30,458	\$ 17,605	\$ 12,853	67%	\$ 134,169	\$ 102,830	\$ 31,339	68%
<b>Gross Margin</b>	<b>\$ 233,073</b>	<b>\$ 228,474</b>	<b>\$ 4,599</b>		<b>\$ 1,352,047</b>	<b>\$ 1,429,011</b>	<b>\$ (76,964)</b>	
<b>Total Payroll</b>	\$ 102,274	\$ 100,842	\$ 1,432		\$ 673,432	\$ 707,821	\$ (34,389)	
<b>Total Operating Expenses</b>	\$ 75,773	\$ 59,865	\$ 15,908		\$ 508,237	\$ 498,200	\$ 485,298	\$ 10,037
<b>EBITDA</b>	<b>\$ 55,026</b>	<b>\$ 67,767</b>	<b>\$ (12,741)</b>		<b>\$ 170,378</b>	<b>\$ 222,990</b>	<b>\$ 241,284</b>	<b>\$ (52,612)</b>
<b>Other Expenses</b>	\$ 6,688	\$ 6,688	\$ -		\$ 46,813	\$ 46,813	\$ 45,343	\$ -
Management Fee	\$ 6,592	\$ 6,592	\$ -		\$ 46,144	\$ 46,144	\$ 44,674	\$ -
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 669	\$ 669	\$ 669	\$ -
<b>Net Cash From Ops</b>	<b>\$ 48,338</b>	<b>\$ 61,079</b>	<b>\$ (12,741)</b>		<b>\$ 123,565</b>	<b>\$ 176,177</b>	<b>\$ 195,941</b>	<b>\$ (52,612)</b>
<b>Rounds</b>								
<b>Total Rounds</b>	5,164	5,340	(176)		30,619	33,586	32,496	(2,967)
<b>Paid Rounds</b>	4,469	4,700	(231)		26,152	29,330	28,227	(3,178)
<b>Avg. GF/CF Total rounds</b>	\$39.03	\$38.34	\$ 0.68		\$39.23	\$38.14	\$35.79	\$ 1.10
<b>Avg. GF/CF Paid rounds</b>	\$45.09	\$43.57	\$ 1.53		\$45.94	\$43.67	\$41.21	\$ 2.27
<b>Avg. Merchandise/round</b>	\$9.57	\$5.37	\$ 4.20		\$7.19	\$5.18	\$5.17	\$ 2.01

### Overview:

Total revenues for April finished \$17.4K ahead of budget for the month. With 1.1” of rain recorded in April, the golf course realized 2 unplayable days, and 2 others significantly affected by intermittent weather and cart paths only. Average high temperatures were 79.2 degrees with average lows of 60.2. Total revenues came in at \$263.5K, over budget by \$17.4K but \$28.2K more than prior year. We played 5,164 total rounds to a budget of 5,340 (under by 176).

- Total Payroll for the month was \$102.3K, over by \$1.4K.
- Total Operating Expenses were \$75.8K, over by \$15.9K. The main drivers in this overage stemmed from Herbicides (\$3.7K over), Equip Lease (\$3.3K over), R&M Equip (\$2.8K over), Travel (\$1.6k over), and Advertising (\$2.3K over). The fleet leases are budgeted prior to having the complete information, making the lease line item over for the year. The herbicide and insecticide spend can fluctuate based on when Darren needs to apply. The range was over \$1.4K due the need for new range baskets. Also, Leslie attended a Regional KemperSports marketing summit, which was un-budgeted. Please note: Many of these are timing issues and we will recoup these expenses down the road.
- Rounds were shy of budget by 3%, and just 1% shy of prior year.
- We missed EBITDA and Net Income projections by \$12.4K. YTD, we are \$52.6K behind YTD projections. We have 5 months to catch up and we are confident we will do so.

### 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 June start for the project.
- We have 3 different contractors targeted regarding the bunker renovations with an estimated start in April 2024. We have 1 quote, awaiting a 2<sup>nd</sup> from a site visit, and still yet to meet with the 3<sup>rd</sup>. UPDATE: Our 3<sup>rd</sup> contractor just completed a site visit and submitted a no-quote.
- We also have \$26K in driving range netting repairs and are close to gathering all quotes being submitted for this. We have 3 quotes that have been submitted for review.

### **Tee Sheet Activity:**

- There were 5,164 total rounds for the month which included 4,469 paid rounds, 405 Annual Pass rounds and 290 other rounds. These numbers fall 3% shy of budget and 1% less than year.
- Our snowbird groups finalized their season in April so our tee sheet utilization was high on good weather days. Many of these groups will be missing from our tee sheet beginning in May.
- Dynamic pricing was still off in April but will be turned on again in May for all Non-resident play only.
- Starters and Players earned a 9.8 Staff Experience rating in April.

### **APRIL 2024 and YTD Rounds Mix**

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,469	4,700	4,537	26,152	29,330	28,227
ANNUAL	405	409	406	2,624	2,518	2,515
OTHER	290	231	247	1,843	1,738	1,754
<b>TOTAL ROUNDS</b>	<b>5,164</b>	<b>5,340</b>	<b>5,190</b>	<b>30,619</b>	<b>33,586</b>	<b>32,496</b>

### **Course & Grounds**

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is ranked as the Best Golf Course in Volusia County and #20 Public course in Florida according to GolfNow/GolfPass.
- We saw 1.1" of rain in April, and the golf course finally had the opportunity to dry out some.



- The drainage issue on #6 has been repaired and the next stage is by #9 tee and the back of the driving range.

## **Golf Operations**

- We generated \$49.4K in Golf Shop sales (\$20.7K over budget).
- Our 2 new utility carts for the golf staff are working nicely. We need a new range unit as soon as possible. We currently have all golf carts operational.
- Cart revenue (\$70.5K) exceeded budget by \$3.1K.
- The staff at Cypress Head Golf Course continues to offer individual lessons as well as group lessons. Our teaching professionals recorded \$2,270 in lessons in April.
- 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 68 players in April, the WGA 18-holers, about 32, and the WGA 9-holers averaged 34 players.
- April was a decent month for tournament activity. We hosted one large event and several smaller outings and leagues in April. With 372 total tournament/outing players, we generated \$12.7K in revenue and rave reviews from the participants.

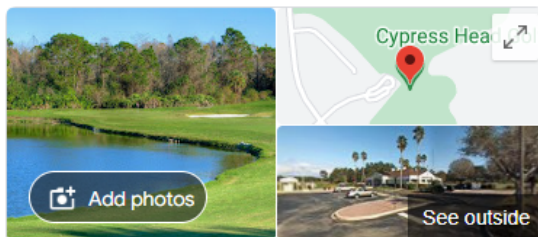
## **Marketing and Sales:**

- We will continue to showcase our top 25 public courses in Florida by GolfPass, an affiliate of GolfNow. We are utilizing this badge in our campaigns.
- The website has been revamped and is much more streamlined and updated.
- We continue to monitor the effectiveness of Noteefy, our new tee time booking assistant.
- 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 solid as we have 3 large events in May and 2 more in June before it begins to slow down some for the Summer months.

- We continue to maintain our database of emails with approximately 14,467 unique e-mail addresses (+1,351 from prior month). Our Facebook followers are at 1,598 (up 4) and Instagram is up to 502 (up 11) followers.
- Nightly surveys continued to be strong in April, highlighted by 150 surveys being submitted and an NPS of 88.0 (Please see table below).

	Last Month					Total
	Week of 03/31	Week of 04/07	Week of 04/14	Week of 04/21	Week of 04/28	
# of responses	29	41	39	32	9	150
<b>Net Promoter Score</b>						
Property NPS	96.6	90.2 ○	74.4 ○	96.9 ↑	77.8	88.0
Main Score	9.8	9.7 ○	9.4 ○	9.9 ○	9.6	9.7
<b>Key Metrics</b>						
Likelihood to Return	9.9	9.7 ○	9.4 ○	9.9 ○	9.4	9.7
Overall Experience Satisfaction	9.6	9.6 ○	9.3 ○	9.9 ↑	9.4	9.6
Service Satisfaction	9.9	9.8 ○	9.7 ○	9.9 ○	9.4	9.8
Value Perception	9.6	9.3 ○	8.9 ○	9.7 ↑	8.6	9.3

## Google Ratings



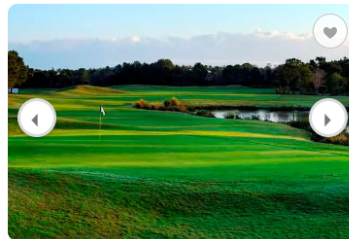
### Cypress Head Golf Club

Website Directions Save Call

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

## GolfAdvisor Ratings



### Golf Club at Cypress Head

4.6 stars out of 5  
 6231 Palm Vista Street, Port Orange, FL, 32128  
 ★★★★★ 897 Reviews | 97.8%  
 Holes 18 Par 72 Length 6814 yards

### Insights

- In addition to making #20 for Top Florida Public courses in GolfPass, Cypress head continues





to lead many categories in KemperSports with regards to delivering True Service. See our Property Wins below.

- Companywide we are gearing up to begin True Service 3.0, a more updated version of our very successful training model.

### **Year to Date Summary**

While we have some ground to make up, the team is confident that we will pull through in the next 5 months. The course is excellent and poised for a successful greens aeration. We are receiving more annual pass requests and should see an uptick in new passholders in the near future. With the cart path project coming in June, we will utilize PriSwing to keep the tee sheet utilized and maximize ADR, knowing the course will be torn up in spots.

We will continue to tend to the details that make the Cypress Head golf experience the best in Central Florida. Our team is bought into the culture of True Service and are humbled to be able to work and play at such a fine public facility. In early June we will meet with our entire team. Leslie will present our marketing plan to the team so everyone sees the BIG picture, and Susanne and Jeff will follow it up with True Service 3.0.

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  
MARCH 5, 2024

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 Dennis Flesch Jane Taylor, Vice Chair
	Also Present:	Kevin Sweat, Parks Manager Meghan Meyer, Administrative Assistant

ELECTION OF OFFICERS

*Motion to nominate Chair Richard Lee to remain Chair was made by Member Dennis Flesch and seconded by Vice Chair Jane Taylor.*

Chair Richard Lee accepted the nomination.

*Motion to nominate Vice Chair Jane Taylor to remain Vice Chair was made by Member Michael Bagnato and seconded by Member Lance Green.*

Vice Chair Jane Taylor accepted the nomination.

*Motion carried unanimously by voice vote.*

DISCUSSION/ACTION

3. Financial and Evaluation Reports from KemperSports

Jeff Dayton, General Manager of Kemper Sports, provided an overview of the financials and answered questions from the board. Mr. Dayton mentioned that they are using a system called "Notify" that will allow golfers to see when there is availability for certain tee times.

4. Review of Cypress Head Golf Course End of Year Audit

Susanne Snider, Controller of Kemper Sports, provided an overview of the end of year audit booklet.

5. Consideration of Minutes - December 5, 2023

Member Michael Bagnato mentioned that Member Dennis Flesh called before the meeting and asked for him to be excused. Chair Richard Lee agreed and asked to amend it on the minutes.

*Motion to approve the meeting minutes of December 5, 2023 as amended was made by Vice Chair Jane Taylor and seconded by Member Dennis Flesch. Motion carried unanimously by voice vote.*

6. Update on Cart Path and Repairs

Kevin Sweat, Parks Manager, mentioned that the cart path repairs will be in June. Vice Chair Jane Taylor asked about sand traps and the drainage issue. Mr. Sweat mentioned that it will be worked on closer to the end of the year or the beginning of next year. Vice Chair Taylor asked if the storm drain issue had been resolved between hole six and the golf villas. Mr. Sweat said that they tried removing the roots and the deeper they got, the worse it got. They decided to get all new materials and repipe approximately 30-40 feet of the section. Mr. Sweat mentioned that there will be a service road created to the drain in the woods where it is being overgrown.

7. Discussion on Marketing Plans

Mr. Dayton said that he encourages people to go onto the Cypress Head golf course website. Mr. Dayton mentioned that Leslie House, Marketing Director, is working on finalizing the website and promoting the birthday club. Vice Chair Taylor and Mr. Dayton discussed notifying homeowners well in advance of tournaments.

8. Staff Comments

Mr. Sweat mentioned that the Parks staff is working on their budget for 2025, so he will meet with Mr. Dayton and Darren Bache, Superintendent, to discuss capital projects and requests. Mr. Dayton mentioned that he is in the process of getting quotes for new netting and discussed things that could help operating at night. Mr. Sweat informed the board that the Police Chief is aware of the issue with a homeowner cutting down palm trees and leaving debris. Vice Chair Taylor asked about the contract for the expansion

Regular Golf Advisory Meeting

March 5, 2024

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of the restaurant on the Cypress Head property. Vice Chair Taylor also asked if there would be an upgrade to the restaurant to make it as popular as the golf course. Mr. Sweat said that he would get the contract to Vice Chair Taylor and speak to her on further information. Member Michael Bagnato mentioned that the golf carts should be safe on the street as long as they follow traffic laws.

9. Items for Next Agenda

Update on Cart Paths and Repairs

Discussion on Marketing Plans

Discussion on the shrubs at hole 11

PUBLIC COMMENTS

There were none.

BOARD COMMENTS

There were none.

ADJOURNMENT – 5:46 p.m.

10. Next Meeting Date: Tuesday, June 4, 2024

11. Board Report to City Council: Tuesday, March 5, 2024

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Chair Richard Lee