



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, June 3, 2025

Type of Meeting: Regular

Time: 5:00 PM

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

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. DISCUSSION/ACTION

3. Financial and Evaluation Reports from KemperSports
4. Consideration of Minutes
5. Bunker Project
6. Marketing Update
7. Staff Comments
8. Items for Next Agenda

C. PUBLIC COMMENTS

D. BOARD COMMENTS

E. ADJOURNMENT

9. Next Meeting Date: Tuesday, September 2, 2025 @ 5:00 p.m.
10. Board Report to City Council: Tuesday, June 3, 2025

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



Golf Course Board of Directors Meeting

Tuesday, June 3, 2025

Page 2 of 2

PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.

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



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

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

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

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE – CONFERENCE ROOM
PORT ORANGE, FLORIDA
MARCH 4, 2025

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
Jane Taylor, Vice Chair
Michael Bagnato
Gary Brideau
Dennis Flesch

Also Present:

Kevin Sweat, Parks Manager
Christine Clowes,
Administrative Assistant

ELECTION OF OFFICERS

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

Chair Richard Lee accepted the nomination.

Motion carried unanimously by voice vote.

Motion to nominate Vice Chair Jane Taylor to remain Vice Chair was made by Chair Richard Lee and seconded by Member Michael Bagnato.

Vice Chair Jane Taylor accepted the nomination.

Motion carried unanimously by voice vote.

DISCUSSION/ACTION

3. Consideration of Minutes: December 3, 2024

Motion to approve the December 3, 2024, meeting minutes as presented was made by Vice Chair Jane Taylor and seconded by Member Dennis Flesch. Motion carried unanimously by voice vote.

4. 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.

5. Update on Cart Paths

Darren Bache, Golf Course Superintendent, provided an update on the cart paths. The work has been completed, and everything looks great.

6. Update on Bunker Project

Kevin Sweat, Parks Manager, stated the bidding process is beginning. Finding a contractor is going to take some time but hopes to begin work by October. The project includes putting in new drainage, sand and sod. Mr. Bache answered questions regarding different kinds of sand to be used for the Bunker Project.

7. Market Update

Mr. Dayton confirmed the mailers to Venetian Bay, Sugar Mill, and New Smyrna have been sent out. The focus is still on the Orlando market, which is bringing in a lot of golfers. The course is also generating a decent amount of green fees from out-of-state visitors. The Tee Time setup on the website has been extended for the rest of the year but due to not working as expected, it will end in 2026. Mr. Dayton suggested offering a seasonal pass from May through September for tee times after 10:00 a.m., with 11:00 a.m. to 3:00 p.m. being a gap time. Regarding the start of Range passes, Mr. Dayton stated that this does not make sense until an artificial tee line is installed.

8. Staff Comments

Kevin Sweat, Parks Manager, believes a cart path from Woodhaven is not beneficial but is open to discussing a trail path if Woodhaven pays for it. Chair, Richard Lee, will check with Woodhaven to see if they support this idea. Mr. Dayton has concerns about drainage during hurricanes as well as storm drains. Vice Chair, Jane Taylor, noted drainage issues at hole number 8 and is concerned that Woodhaven's storm drain maintenance could affect the course.

9. Items for Next Agenda

Bunker Project Update

Marketing Plan Update

PUBLIC COMMENTS

There were none.

BOARD COMMENTS

Ms. Taylor mentioned that the course is in good condition and the kitchen operations have improved. Member, Michael Bagnato concurred. Mr. Lee inquired about the possibility of blocking the view of the house by hole number 2 for better esthetics and inquired about adding flowering plants. Mr. Dayton responded it is not feasible.

ADJOURNMENT - 5:49 p.m.

10. Next Meeting Date: June 3, 2025

11. Board Report to City Council: March 4, 2025

Chair Richard Lee

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025
REVENUES													
Green Fees & Cart Fees	199,662.20	236,965.68	201,528.02	160,539.30	138,029.42	132,453.74	104,152.58	119,572.75	84,939.77	162,828.62	148,571.36	176,692.72	220,341.06
Merchandise	25,565.08	30,766.90	45,649.17	27,605.84	43,083.89	23,220.61	19,083.92	30,402.90	11,351.54	30,302.30	25,406.46	21,908.09	31,045.07
Other Pro Shop	5,298.78	6,024.39	3,778.17	2,763.17	2,109.98	2,034.39	1,774.39	1,475.00	1,242.45	2,683.00	1,960.00	1,516.00	6,047.56
Range	6,542.87	7,860.89	8,649.11	10,114.34	7,779.70	5,865.03	5,444.98	6,184.61	2,296.51	6,294.13	4,999.31	6,495.52	8,834.17
Other Operating Revenues	3,764.70	4,508.71	3,926.85	3,317.07	3,008.00	2,844.91	2,443.06	2,340.97	1,746.52	3,555.14	3,125.03	3,373.19	4,085.24
TOTAL REVENUE	240,833.63	286,126.57	263,531.32	204,339.72	194,010.99	166,418.68	132,898.93	159,976.23	101,576.79	205,663.19	184,062.16	209,985.52	270,353.10
COST OF SALES													
Merchandise	18,263.19	18,707.82	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76
TOTAL COGS	18,263.19	18,707.82	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76
PAYROLL													
Course and Grounds	39,770.32	38,907.54	41,749.05	44,539.06	40,260.93	47,477.30	43,491.45	45,854.54	49,171.10	47,569.72	47,302.12	49,942.73	45,419.67
Carts, Range, Starters, Etc.	16,166.47	18,497.18	19,834.24	18,376.10	16,665.60	12,785.16	12,762.52	12,533.41	11,201.65	15,165.97	15,101.81	17,089.85	16,397.73
Pro Shop	14,668.39	15,759.94	14,857.36	14,896.49	14,894.38	14,983.79	11,887.90	13,204.32	11,174.34	14,631.28	12,897.27	13,155.84	12,775.52
General and Administrative	18,442.15	16,612.13	17,416.48	18,692.70	17,254.52	17,950.28	18,018.61	23,998.53	18,349.71	23,543.09	13,589.38	18,795.31	17,191.39
Marketing	10,218.74	7,211.79	8,417.25	8,851.04	8,203.37	8,185.65	8,002.83	10,229.48	7,290.30	8,236.74	8,720.47	8,797.98	7,703.93
TOTAL PAYROLL	99,266.07	96,988.58	102,274.38	105,355.39	97,278.80	101,382.18	94,163.31	105,820.28	97,187.10	109,146.80	97,611.05	107,781.71	99,488.24
OPERATING EXPENSES													
Course and Grounds	26,789.69	31,433.74	31,255.02	44,865.79	20,776.66	28,438.50	31,391.29	19,591.18	15,230.30	23,835.93	14,845.31	17,323.90	20,072.62
Carts, Range, Starters, Etc.	7,859.49	11,360.92	9,330.33	8,190.84	7,821.09	11,775.57	8,367.17	7,669.52	715.08	738.69	5,463.29	1,135.40	825.83
Pro Shop	6,002.20	2,227.99	325.74	62.85	922.55	872.50	417.60	(52.60)	630.32	(543.75)	1,096.88	1,650.97	6,303.34
General and Administrative	34,006.78	29,024.74	31,006.61	28,027.94	33,434.87	26,357.30	28,109.87	30,589.93	27,593.44	30,674.23	38,163.82	33,897.51	34,585.54
Marketing	444.65	1,492.31	3,855.12	1,570.82	1,962.39	958.33	1,188.86	2,099.14	466.02	1,361.27	1,465.52	850.98	432.66
TOTAL OPERATING EXPENSES	75,102.81	75,539.70	75,772.82	82,718.24	64,917.56	68,402.20	69,474.79	59,897.17	44,635.16	56,066.37	61,034.82	54,858.76	62,219.99
TOTAL EXPENSES	192,632.07	191,236.10	208,504.82	210,991.36	197,740.02	179,175.67	177,125.68	189,677.42	149,807.70	188,766.33	176,280.47	173,983.88	186,524.99
EBITDA	48,201.56	94,890.47	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025
EBITDA	48,201.56	94,890.47	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11
MANAGEMENT FEES	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)
Interest Expense - Debt													
Interest Expense - Leases													
Interest Income													
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	41,514.03	88,202.94	48,338.97	(13,339.17)	(10,416.56)	(19,444.52)	(50,914.28)	(36,388.72)	(55,116.20)	10,011.57	896.40	29,116.35	76,942.82
Paid Rounds	4,156.00	5,059.00	4,469.00	3,726.00	3,320.00	3,124.00	2,583.00	2,639.00	1,856.00	3,473.00	3,089.00	3,355.00	4,177.00
Annual Pass Rounds	416.00	425.00	405.00	322.00	317.00	354.00	371.00	298.00	207.00	404.00	416.00	496.00	535.00
Other Rounds	243.00	318.00	290.00	253.00	237.00	285.00	245.00	238.00	179.00	239.00	256.00	242.00	316.00
Total Rounds	4,815.00	5,802.00	5,164.00	4,301.00	3,874.00	3,763.00	3,199.00	3,175.00	2,242.00	4,116.00	3,761.00	4,093.00	5,028.00
Revenue/Paid Rounds	57.95	56.56	58.97	54.84	58.44	53.27	51.45	60.62	54.73	59.22	59.59	62.59	64.72
Revenue/Total Rounds	50.02	49.32	51.03	47.51	50.08	44.23	41.54	50.39	45.31	49.97	48.94	51.30	53.77

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

	<u>2/28/2025</u>	<u>9/30/2024</u>	<u>2/29/2024</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	339,682	305,463	336,964
Cash - Payroll	38,584	30,096	74,079
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>379,616</u>	<u>336,909</u>	<u>412,393</u>
Accounts Receivable			
A/R Member	1,820	1,543	6,893
Total Accounts Recievable	<u>1,820</u>	<u>1,543</u>	<u>6,893</u>
Other Current Assets			
Inventory - Merchandise	127,319	105,046	132,249
Prepaid Insurance	39,264	48,286	17,533
Prepaid Exp - Other	30,958	11,397	35,400
Total Other Current Assets	<u>197,541</u>	<u>164,729</u>	<u>185,183</u>
TOTAL CURRENT ASSETS	<u>578,976</u>	<u>503,180</u>	<u>604,469</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(33,885)	(33,407)	(32,739)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>2,263</u>	<u>2,741</u>	<u>3,409</u>
TOTAL ASSETS	<u><u>581,239</u></u>	<u><u>505,921</u></u>	<u><u>607,878</u></u>

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

	<u>2/28/2025</u>	<u>9/30/2024</u>	<u>2/29/2024</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	94,726	44,253	153,530
Accts Pay - Other	185,360	202,954	210,191
Accrued Expenses	498	1,097	403
Accrued Payroll	38,632	49,798	68,654
Accrued Taxes	16,224	8,452	14,100
Deferred Revenue	183,945	199,364	173,975
TOTAL CURRENT LIABILITIES	<u>519,386</u>	<u>505,918</u>	<u>620,853</u>
TOTAL LIABILITIES	<u>519,386</u>	<u>505,918</u>	<u>620,853</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	61,854	3	(12,975)
Net Retained Earnings	61,854	3	(12,975)
Stockholders Equity	61,854	3	(12,975)
TOTAL STOCKHOLDER'S EQUITY	<u>61,854</u>	<u>3</u>	<u>(12,975)</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>581,239</u>	<u>505,921</u>	<u>607,878</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Five Months Ending Friday, February 28, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	199,662	762,823	1,856,064	41.%	220,341	793,374	1,963,221	40.%
Merchandise	25,565	120,532	340,345	35.%	31,045	120,013	312,000	38.%
Other Pro Shop	5,299	13,452	33,412	40.%	6,048	13,449	44,319	30.%
Range	6,543	24,337	76,236	32.%	8,834	28,920	80,609	36.%
Other Operating Revenues	3,765	15,414	37,803	41.%	4,085	15,885	38,951	41.%
TOTAL REVENUE	240,834	936,558	2,343,861	40.%	270,353	971,641	2,439,100	40.%
COST OF SALES								
Merchandise	18,263	85,003	239,469	35.%	24,817	85,333	213,650	40.%
TOTAL COGS	18,263	85,003	239,469	35.%	24,817	85,333	213,650	40.%
COGS - Merchandise %	71.%	71.%	70.%	101.%	80.%	71.%	68.%	104.%
PAYROLL								
Course and Grounds	39,770	201,446	503,726	40.%	45,420	239,405	561,966	43.%
Carts, Range, Starters, Etc.	16,166	74,414	185,868	40.%	16,398	74,957	221,847	34.%
Pro Shop	14,668	65,276	165,760	39.%	12,776	64,634	177,463	36.%
General and Administrative	18,442	92,888	222,831	42.%	17,191	91,469	216,683	42.%
Marketing	10,219	40,146	99,247	40.%	7,704	40,749	97,743	42.%
TOTAL PAYROLL	99,266	474,169	1,177,432	40.%	99,488	511,215	1,275,702	40.%
OPERATING EXPENSES								
Course and Grounds	26,790	134,193	341,945	39.%	20,073	91,308	374,055	24.%
Carts, Range, Starters, Etc.	7,859	42,511	107,026	40.%	826	8,878	105,917	8.%
Pro Shop	6,002	16,141	20,918	77.%	6,303	9,138	16,490	55.%
General and Administrative	34,007	156,770	363,322	43.%	34,586	164,915	336,073	49.%
Marketing	445	7,309	20,436	36.%	433	4,576	26,000	18.%
TOTAL OPERATING EXPENSES	75,103	356,925	853,647	42.%	62,220	278,815	858,535	32.%
TOTAL EXPENSES	192,632	916,097	2,270,548	40.%	186,525	875,363	2,347,887	37.%

The Golf Club at Cypress Head
Comparative Income Statement
For the Five Months Ending Friday, February 28, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,592)	(32,960)	(79,104)	42.%	(6,790)	(33,949)	(81,480)	42.%
Depreciation & Amortization	(96)	(478)	(1,146)	42.%	(96)	(478)	(1,146)	42.%
TOTAL OTHER INCOME (EXPENSE)	(6,688)	(33,438)	(80,250)	42.%	(6,885)	(34,426)	(82,626)	42.%
NET INCOME	41,514	(12,977)	(6,938)	187.%	76,943	61,851	8,587	720.%
Paid Rounds	4,156	16,624			4,177	15,950	41,475	38.%
Annual Pass Rounds	416	1,794			535	2,058	4,907	42.%
Other Rounds	243	1,235			316	1,232	2,739	45.%
Total Rounds	4,815	19,653			5,028	19,240	49,121	39.%
Revenue/Paid Rounds	58	56			65	61	59	104.%
Revenue/Total Rounds	50	48			54	51	50	102.%

The Golf Club at Cypress Head
Course Cash Flow Report
Friday, February 28, 2025

	<u>February</u>	<u>YTD</u>
EBITDA	\$83,828.11	\$96,277.39
Management Fee Expense	(6,789.76)	(33,948.80)
Depreciation & Amortization	(95.53)	(477.65)
Net Income	76,942.82	61,850.94
Working Capital Changes		
Inventory	(10,777.59)	(22,273.20)
Receivables	(1,548.33)	(277.36)
Payables	4,037.00	50,473.18
Due to from the City	(497.78)	(17,593.46)
Prepays	(1,416.56)	(10,539.24)
Accrued Liabilities	3,341.74	(3,993.35)
Other Liabilities	(14,142.91)	(15,418.45)
Depreciation & Amortization	95.53	477.65
Operating Cash Flow	56,033.92	42,706.71
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	56,033.92	42,706.71
Beginning Cash	323,581.65	336,908.86
Net Cash Flows	56,033.92	42,706.71
Ending Cash	379,615.57	379,615.57

The Golf Club at Cypress Head
Summary of All Units
For the Five Months Ending Friday, February 28, 2025

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												
142,989	147,244	97.0%	131,595	109.0%	Green Fees	492,745	563,648	87.0%	484,067	102.0%	1,259,601	1,183,646
77,352	73,858	105.0%	68,067	114.0%	Cart Fee	300,628	296,094	102.0%	278,756	108.0%	703,621	702,969
31,045	32,000	97.0%	25,565	121.0%	Merchandise	120,013	122,000	98.0%	120,532	100.0%	312,000	339,827
3,085	2,710	114.0%	2,710	114.0%	Handicap Fee	3,625	3,780	96.0%	3,755	97.0%	7,700	6,715
1,345	2,000	67.0%	1,970	68.0%	Lessons	5,001	6,000	83.0%	5,715	88.0%	26,850	13,466
1,618	829	195.0%	619	261.0%	Rental Clubs	4,823	4,199	115.0%	3,983	121.0%	9,769	13,227
8,834	6,643	133.0%	6,543	135.0%	Range	28,920	25,837	112.0%	24,337	119.0%	80,609	80,818
4,085	3,767	108.0%	3,765	109.0%	City Surcharge R & R	15,885	15,420	103.0%	15,414	103.0%	38,951	38,275
270,353	269,051	100.0%	240,834	112.0%	Total Revenues	971,641	1,036,977	94.0%	936,558	104.0%	2,439,100	2,378,943
COST OF GOODS SOLD												
24,817	21,760	114.0%	18,263	136.0%	COGS - Merchandise	85,333	83,160	103.0%	85,003	100.0%	213,650	239,799
24,817	21,760	114.0%	18,263	136.0%	Total COGS	85,333	83,160	103.0%	85,003	100.0%	213,650	239,799
245,536	247,291	99.0%	222,570	110.0%	GROSS MARGIN	886,307	953,817	93.0%	851,555	104.0%	2,225,450	2,139,144
80.0%	68.0%	118.0%	71.0%	113.0%	COGS - Merchandise %	71.0%	68.0%	104.0%	71.0%	100.0%	68.0%	832.0%
PAYROLL												
34,749	36,614	95.0%	37,347	93.0%	Gross Payroll - Salaried	186,208	183,072	102.0%	182,512	102.0%	439,372	453,515
49,396	49,444	100.0%	41,203	120.0%	Gross Payroll - Hourly	247,344	265,843	93.0%	212,285	117.0%	646,520	583,054
84,144	86,058	98.0%	78,550	107.0%	S/T Wages	433,551	448,914	97.0%	394,796	110.0%	1,085,892	1,036,569
6,208	6,583	94.0%	5,774	108.0%	Payroll Tax - FICA	32,377	34,342	94.0%	30,457	106.0%	83,071	76,588
368	516	71.0%	438	84.0%	Payroll Tax - UC	1,349	1,306	103.0%	1,347	100.0%	2,873	2,689
1,459	932	157.0%	2,130	68.0%	Payroll Tax - WC	7,392	4,862	152.0%	7,888	94.0%	12,105	18,604
7,309	7,521	97.0%	12,374	59.0%	Benefits	36,545	37,642	97.0%	39,682	92.0%	91,762	80,027
15,344	15,552	99.0%	20,717	74.0%	S/T Adders	77,664	78,152	99.0%	79,373	98.0%	189,810	177,909
99,488	101,611	98.0%	99,266	100.0%	TOTAL PAYROLL	511,215	527,067	97.0%	474,169	108.0%	1,275,702	1,214,478
OPERATING EXPENSES												
0	0	0.0%	6	0.0%	Cart Supplies	210	300	70.0%	285	74.0%	450	413
1,258	800	157.0%	650	194.0%	Chemicals	4,838	4,000	121.0%	3,632	133.0%	9,600	8,704
716	600	119.0%	204	350.0%	Course Accessories	3,692	1,800	205.0%	1,539	240.0%	5,600	6,833
1,954	4,000	49.0%	1,283	152.0%	Fertilizer	25,023	22,100	113.0%	18,978	132.0%	60,100	50,243
0	0	0.0%	0	0.0%	Flowers/Decor	0	700	0.0%	60	0.0%	2,100	77
840	1,600	53.0%	1,553	54.0%	Fuel	7,171	7,700	93.0%	7,300	98.0%	21,100	18,574
342	0	0.0%	1,259	27.0%	Fungicides	4,684	4,600	102.0%	4,485	104.0%	6,600	6,766
9,477	7,000	135.0%	6,801	139.0%	Herbicides	9,273	14,400	64.0%	12,833	72.0%	35,900	32,061
0	0	0.0%	1,062	0.0%	Insecticides	(1,338)	0	0.0%	4,517	(30.0%)	12,800	2,780
681	50	1362.0%	0	0.0%	Janitorial Supplies	2,492	1,300	192.0%	1,280	195.0%	3,600	6,015
0	0	0.0%	0	0.0%	Laundry/Uniforms	180	400	45.0%	42	434.0%	575	180
247	400	62.0%	415	60.0%	Office Supplies	2,785	2,300	121.0%	2,313	120.0%	4,450	6,537
0	0	0.0%	0	0.0%	Printing	1,348	1,900	71.0%	1,598	84.0%	3,100	2,258
0	0	0.0%	0	0.0%	Range Balls	3,625	0	0.0%	0	0.0%	6,500	10,500
0	0	0.0%	0	0.0%	Range Equipment	1,111	400	278.0%	0	0.0%	1,000	2,493
0	200	0.0%	0	0.0%	Range Expenses	98	1,200	8.0%	1,182	8.0%	2,175	734
0	1,000	0.0%	403	0.0%	Sand/Topdress	4,697	5,000	94.0%	4,297	109.0%	15,000	13,865
0	0	0.0%	0	0.0%	Seeds/Trees	2,995	5,000	60.0%	3,520	85.0%	7,900	4,895
158	0	0.0%	0	0.0%	Small Tools	506	600	84.0%	0	0.0%	1,800	872
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	314
445	100	445.0%	0	0.0%	Supplies	1,446	1,210	120.0%	3,829	38.0%	3,240	3,307
0	50	0.0%	55	0.0%	Tournament Expense	372	2,150	17.0%	3,474	11.0%	3,050	2,013
257	150	171.0%	142	181.0%	Alarm System	1,122	750	150.0%	710	158.0%	1,900	2,580
0	0	0.0%	0	0.0%	Cart Repairs	402	50	804.0%	47	857.0%	750	699
3,592	1,150	312.0%	4,156	86.0%	Computer Service	11,847	5,750	206.0%	8,838	134.0%	13,800	25,295
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	5,000	5,500	91.0%	5,075	99.0%	13,200	12,000
2,630	500	526.0%	3,381	78.0%	Guest Relations	2,630	2,160	122.0%	5,040	52.0%	2,360	3,781
5,960	6,000	99.0%	5,947	100.0%	Handicap Expense	6,122	6,400	96.0%	6,412	95.0%	6,850	6,825
175	540	32.0%	175	100.0%	Irrigation	4,383	2,700	162.0%	700	626.0%	6,480	9,961
0	0	0.0%	0	0.0%	Lesson Expense	0	600	0.0%	583	0.0%	1,200	0
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
0	0	0.0%	0	0.0%	Repair & Maint - Paths	838	2,000	42.0%	2,901	29.0%	4,000	1,677
2,447	2,450	100.0%	2,911	84.0%	Repair & Maint - Equipment	10,933	11,950	91.0%	9,906	110.0%	29,900	34,494
965	400	241.0%	474	204.0%	Repair & Maint - Building	6,880	2,000	344.0%	7,210	95.0%	4,800	10,254

The Golf Club at Cypress Head
Summary of All Units
For the Five Months Ending Friday, February 28, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	35,705	0.0%	35,705	0.0%	85,692	49,987
185	9,945	2.2%	9,945	2.2%	Equipment Lease	925	49,725	2.2%	49,725	2.2%	119,340	73,046
206	206	100.0%	206	100.0%	Off-Site Storage	824	1,030	80.0%	1,030	80.0%	2,472	2,266
972	950	102.2%	953	102.2%	Utilities - Electric	4,602	4,750	97.0%	4,747	97.0%	11,400	11,395
4,240	3,800	112.2%	3,733	114.4%	Utilities - Other	20,609	19,000	108.8%	19,136	108.8%	45,600	53,204
184	200	92.0%	199	92.0%	Utilities - Telephone/Fax	671	1,000	67.0%	995	67.0%	2,400	2,055
341	225	152.0%	361	94.4%	Utilities - Water	1,475	1,125	131.1%	1,342	110.0%	2,700	3,511
0	0	0.0%	0	0.0%	Adv/Promo - Organizations	1,205	1,000	121.1%	0	0.0%	2,000	2,345
0	65	0.0%	0	0.0%	Adv/Promo - Promotional	342	405	84.4%	0	0.0%	1,000	565
0	0	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	500	0.0%	0	0.0%	500	701
0	1,000	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	2,000	0.0%	0	0.0%	3,000	0
0	0	0.0%	0	0.0%	Adv/Promo - Special Events	0	250	0.0%	0	0.0%	500	0
433	500	87.0%	445	97.0%	Adv/Promo - Mktg/Bus Dev	1,529	2,500	61.0%	7,309	21.0%	6,000	8,685
0	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	2,400	0.0%	0	0.0%	5,000	1,158
0	800	0.0%	0	0.0%	Adv/Promo - Website	1,500	3,400	44.0%	0	0.0%	8,000	4,250
505	500	101.0%	457	111.0%	Bank Charges	2,088	1,700	123.0%	1,630	128.0%	4,200	4,399
64	0	0.0%	(48)	(132.0%)	Cash Short/(Over)	53	0	0.0%	(689)	(8.0%)	0	(357)
240	330	73.0%	240	100.0%	Cell Phone	1,200	1,650	73.0%	1,200	100.0%	3,960	2,880
4,085	3,767	108.8%	3,765	109.0%	City Surcharge R & R	15,885	15,420	103.0%	15,414	103.0%	38,951	38,275
5,166	5,000	103.0%	5,049	102.0%	Credit Card Discounts	24,732	25,000	99.0%	23,963	103.0%	60,000	61,073
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
0	0	0.0%	0	0.0%	Dues & Subscriptions	285	540	53.0%	540	53.0%	1,140	2,281
0	0	0.0%	0	0.0%	Education & Training	0	465	0.0%	1,067	0.0%	785	295
599	50	1198.0%	(324)	(185.0%)	Employee Relations	5,907	5,900	100.0%	7,436	79.0%	6,550	8,276
0	0	0.0%	0	0.0%	Employee Testing	86	100	86.0%	89	96.0%	200	222
9,985	10,200	98.0%	9,213	108.0%	Insurance Expense	49,924	51,000	98.0%	46,067	108.0%	122,400	116,635
260	0	0.0%	0	0.0%	Member Relations	347	100	347.0%	321	108.0%	900	1,202
0	0	0.0%	0	0.0%	O/S - Accounting	11,875	12,500	95.0%	12,500	95.0%	17,500	18,375
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	6,000	6,000
394	500	79.0%	500	79.0%	Payroll Processing Fee	2,435	2,450	99.0%	2,494	98.0%	5,650	6,091
322	100	322.0%	113	283.0%	Postage/Shipping	1,074	400	268.0%	739	145.0%	1,100	2,063
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	550	(150)	(367.0%)	(150)	(367.0%)	(285)	530
925	1,500	62.0%	1,308	71.0%	Travel - Other	3,236	1,650	196.0%	1,712	189.0%	2,000	6,001
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	0	0.0%	0	37
62,220	74,839	83.0%	75,103	83.0%	TOTAL OPERATING EXPENSES	278,815	360,435	77.0%	356,925	78.0%	858,535	775,538
83,828	70,841	118.0%	48,202	174.0%	EBITDA	96,277	66,315	145.0%	20,461	471.0%	91,213	149,129
6,790	6,790	100.0%	6,592	103.0%	Management Fee	33,949	33,950	100.0%	32,960	103.0%	81,480	80,093
6,790	6,790	100.0%	6,592	103.0%	Management Fees	33,949	33,950	100.0%	32,960	103.0%	81,480	80,093
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	116	116	100.0%	116	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	362	362	100.0%	362	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	478	478	100.0%	478	100.0%	1,146	1,146
76,943	63,955	120.0%	41,514	185.0%	NET INCOME	61,851	31,888	194.0%	(12,977)	(477.0%)	8,587	67,890

The Golf Club at Cypress Head
Course Grounds
For the Five Months Ending Friday, February 28, 2025

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												
142,989	147,244	97.%	131,595	109.%	Green Fees	492,745	563,648	87.%	484,067	102.%	1,259,601	1,183,646
4,085	3,767	108.%	3,765	109.%	City Surcharge R & R	15,885	15,420	103.%	15,414	103.%	38,951	38,275
147,074	151,011	97.%	135,360	109.%	Total Revenues	508,630	579,068	88.%	499,480	102.%	1,298,552	1,221,921
147,074	151,011	97.%	135,360	109.%	GROSS MARGIN	508,630	579,068	88.%	499,480	102.%	1,298,552	1,221,921
PAYROLL												
10,991	11,720	94.%	10,878	101.%	Gross Payroll - Salaried	58,765	58,599	100.%	57,270	103.%	140,637	140,111
27,825	25,988	107.%	19,749	141.%	Gross Payroll - Hourly	147,143	139,809	105.%	111,416	132.%	338,431	327,815
38,816	37,708	103.%	30,627	127.%	S/T Wages	205,909	198,407	104.%	168,686	122.%	479,068	467,926
2,885	2,885	100.%	2,261	128.%	Payroll Tax - FICA	15,288	15,178	101.%	12,488	122.%	36,649	34,669
193	251	77.%	194	99.%	Payroll Tax - UC	654	597	110.%	503	130.%	862	982
673	408	165.%	874	77.%	Payroll Tax - WC	3,461	2,149	161.%	3,255	106.%	5,340	7,976
2,852	3,283	87.%	5,815	49.%	Benefits	14,094	16,426	86.%	16,513	85.%	40,047	30,133
6,603	6,827	97.%	9,143	72.%	S/T Adders	33,497	34,350	98.%	32,760	102.%	82,898	73,759
45,420	44,535	102.%	39,770	114.%	TOTAL PAYROLL	239,405	232,757	103.%	201,446	119.%	561,966	541,685
OPERATING EXPENSES												
1,258	800	157.%	650	194.%	Chemicals	4,838	4,000	121.%	3,632	133.%	9,600	8,704
716	600	119.%	204	350.%	Course Accessories	3,692	1,800	205.%	1,539	240.%	5,600	6,833
1,954	4,000	49.%	1,283	152.%	Fertilizer	25,023	22,100	113.%	18,978	132.%	60,100	50,243
0	0	0.0%	0	0.0%	Flowers/Decor	0	700	0.0%	60	0.0%	2,100	77
840	1,600	53.%	1,553	54.%	Fuel	7,171	7,700	93.%	7,300	98.%	21,100	18,574
342	0	0.0%	1,259	27.%	Fungicides	4,684	4,600	102.%	4,485	104.%	6,600	6,766
9,477	7,000	135.%	6,801	139.%	Herbicides	9,273	14,400	64.%	12,833	72.%	35,900	32,061
0	0	0.0%	1,062	0.0%	Insecticides	(1,338)	0	0.0%	4,517	(30.%)	12,800	2,780
0	1,000	0.0%	403	0.0%	Sand/Topdress	4,697	5,000	94.%	4,297	109.%	15,000	13,865
0	0	0.0%	0	0.0%	Seeds/Trees	2,995	5,000	60.%	3,520	85.%	7,900	4,895
158	0	0.0%	0	0.0%	Small Tools	506	600	84.%	0	0.0%	1,800	872
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	314
175	540	32.%	175	100.%	Irrigation	4,383	2,700	162.%	700	626.%	6,480	9,961
0	0	0.0%	0	0.0%	Repair & Maint - Paths	838	2,000	42.%	2,901	29.%	4,000	1,677
2,447	2,300	106.%	1,065	230.%	Repair & Maint - Equipment	9,393	11,500	82.%	6,523	144.%	27,600	28,110
165	200	83.%	350	47.%	Repair & Maint - Building	1,894	1,000	189.%	1,180	160.%	2,400	2,093
185	9,945	2.%	9,945	2.%	Equipment Lease	925	49,725	2.%	49,725	2.%	119,340	73,046
248	300	83.%	241	103.%	Utilities - Electric	1,271	1,500	85.%	1,344	95.%	3,600	3,289
1,508	1,800	84.%	1,437	105.%	Utilities - Other	8,203	9,000	91.%	8,227	100.%	21,600	23,387
341	225	152.%	361	94.%	Utilities - Water	1,475	1,125	131.%	1,342	110.%	2,700	3,511
0	0	0.0%	0	0.0%	Education & Training	0	465	0.0%	465	0.0%	785	75
259	0	0.0%	0	0.0%	Employee Relations	835	550	152.%	536	156.%	850	1,050
0	0	0.0%	0	0.0%	Employee Testing	86	100	86.%	89	96.%	200	222
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	6,000	6,000
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	465	0	0.0%	0	0.0%	0	655
20,073	30,310	66.%	26,790	75.%	TOTAL OPERATING EXPENSES	91,308	145,565	63.%	134,193	68.%	374,055	299,060
81,582	76,166	107.%	68,800	119.%	EBITDA	177,917	200,746	89.%	163,842	109.%	362,531	381,176
81,582	76,166	107.%	68,800	119.%	NET INCOME	177,917	200,746	89.%	163,842	109.%	362,531	381,176

The Golf Club at Cypress Head
Carts
For the Five Months Ending Friday, February 28, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
77,352	73,858	105.%	68,067	114.%	REVENUES	300,628	296,094	102.%	278,756	108.%	703,621	702,969
77,352	73,858	105.%	68,067	114.%	Cart Fee	300,628	296,094	102.%	278,756	108.%	703,621	702,969
77,352	73,858	105.%	68,067	114.%	Total Revenues	300,628	296,094	102.%	278,756	108.%	703,621	702,969
77,352	73,858	105.%	68,067	114.%	GROSS MARGIN	300,628	296,094	102.%	278,756	108.%	703,621	702,969
14,851	15,392	96.%	14,123	105.%	PAYROLL	68,050	82,546	82.%	67,005	102.%	202,577	169,037
14,851	15,392	96.%	14,123	105.%	Gross Payroll - Hourly	68,050	82,546	82.%	67,005	102.%	202,577	169,037
1,143	1,177	97.%	1,080	106.%	S/T Wages	5,292	6,315	84.%	5,246	101.%	15,497	13,258
115	135	85.%	122	94.%	Payroll Tax - FICA	357	285	125.%	413	86.%	1,191	1,175
267	167	160.%	387	69.%	Payroll Tax - UC	1,131	894	127.%	1,272	89.%	2,259	3,044
22	25	91.%	454	5.%	Payroll Tax - WC	127	133	95.%	478	27.%	322	(103)
1,547	1,504	103.%	2,043	76.%	Benefits	6,907	7,627	91.%	7,409	93.%	19,269	17,374
16,398	16,896	97.%	16,166	101.%	S/T Adders	74,957	90,174	83.%	74,414	101.%	221,847	186,411
0	0	0.0%	6	0.0%	TOTAL PAYROLL	210	300	70.0%	285	74.0%	450	413
102	0	0.0%	0	0.0%	OPERATING EXPENSES	102	350	29.0%	357	28.0%	950	440
0	0	0.0%	0	0.0%	Cart Supplies	402	50	804.0%	47	857.0%	750	699
0	7,141	0.0%	7,141	0.0%	Supplies	0	35,705	0.0%	35,705	0.0%	85,692	49,987
724	650	111.0%	712	102.0%	Cart Repairs	3,331	3,250	103.0%	3,403	98.0%	7,800	8,106
826	7,791	11.0%	7,859	11.0%	Cart Lease	4,044	39,655	10.0%	39,797	10.0%	95,642	59,646
60,128	49,170	122.0%	44,041	137.0%	Utilities - Electric	221,627	166,265	133.0%	164,546	135.0%	386,132	456,912
60,128	49,170	122.0%	44,041	137.0%	TOTAL OPERATING EXPENSES	221,627	166,265	133.0%	164,546	135.0%	386,132	456,912
60,128	49,170	122.0%	44,041	137.0%	EBITDA	221,627	166,265	133.0%	164,546	135.0%	386,132	456,912
60,128	49,170	122.0%	44,041	137.0%	NET INCOME	221,627	166,265	133.0%	164,546	135.0%	386,132	456,912

The Golf Club at Cypress Head
Range
For the Five Months Ending Friday, February 28, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
8,834	6,643	133.%	6,543	135.%	REVENUES	28,920	25,837	112.%	24,337	119.%	80,609	80,818
8,834	6,643	133.%	6,543	135.%	Range	28,920	25,837	112.%	24,337	119.%	80,609	80,818
8,834	6,643	133.%	6,543	135.%	Total Revenues	28,920	25,837	112.%	24,337	119.%	80,609	80,818
8,834	6,643	133.%	6,543	135.%	GROSS MARGIN	28,920	25,837	112.%	24,337	119.%	80,609	80,818
					OPERATING EXPENSES							
0	0	0.0%	0	0.0%	Range Balls	3,625	0	0.0%	0	0.0%	6,500	10,500
0	0	0.0%	0	0.0%	Range Equipment	1,111	400	278.0%	0	0.0%	1,000	2,493
0	200	0.0%	0	0.0%	Range Expenses	98	1,200	8.0%	1,182	8.0%	2,175	734
0	50	0.0%	0	0.0%	Repair & Maint - Equipment	0	250	0.0%	1,532	0.0%	600	21
0	250	0.0%	0	0.0%	TOTAL OPERATING EXPENSES	4,834	1,850	261.0%	2,714	178.0%	10,275	13,748
8,834	6,393	138.0%	6,543	135.0%	EBITDA	24,086	23,987	100.0%	21,623	111.0%	70,334	67,070
8,834	6,393	138.0%	6,543	135.0%	NET INCOME	24,086	23,987	100.0%	21,623	111.0%	70,334	67,070

The Golf Club at Cypress Head
Golf Shop
For the Five Months Ending Friday, February 28, 2025

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												
31,045	32,000	97.%	25,565	121.%	Merchandise	120,013	122,000	98.%	120,532	100.%	312,000	339,827
3,085	2,710	114.%	2,710	114.%	Handicap Fee	3,625	3,780	96.%	3,755	97.%	7,700	6,715
1,345	2,000	67.%	1,970	68.%	Lessons	5,001	6,000	83.%	5,715	88.%	26,850	13,466
1,618	829	195.%	619	261.%	Rental Clubs	4,823	4,199	115.%	3,983	121.%	9,769	13,227
37,093	37,539	99.%	30,864	120.%	Total Revenues	133,462	135,979	98.%	133,984	100.%	356,319	373,235
COST OF GOODS SOLD												
24,817	21,760	114.%	18,263	136.%	COGS - Merchandise	85,333	83,160	103.%	85,003	100.%	213,650	239,799
24,817	21,760	114.%	18,263	136.%	Total COGS	85,333	83,160	103.%	85,003	100.%	213,650	239,799
12,276	15,779	78.%	12,601	97.%	GROSS MARGIN	48,129	52,819	91.%	48,981	98.%	142,669	133,436
80.%	68.%	118.%	71.%	113.%	COGS - Merchandise %	71.%	68.%	104.%	71.%	100.%	68.%	832.%
PAYROLL												
3,812	3,713	103.%	4,347	88.%	Gross Payroll - Salaried	21,345	18,566	115.%	20,660	103.%	44,558	51,483
6,608	7,908	84.%	7,265	91.%	Gross Payroll - Hourly	31,533	42,647	74.%	33,077	95.%	103,479	84,890
10,420	11,621	90.%	11,612	90.%	S/T Wages	52,878	61,212	86.%	53,737	98.%	148,036	136,374
763	889	86.%	848	90.%	Payroll Tax - FICA	3,877	4,683	83.%	3,908	99.%	11,325	10,248
60	99	61.%	95	63.%	Payroll Tax - UC	173	216	80.%	202	85.%	554	479
172	126	136.%	316	54.%	Payroll Tax - WC	888	663	134.%	1,034	86.%	1,650	2,967
1,361	1,302	105.%	1,798	76.%	Benefits	6,819	6,521	105.%	6,395	107.%	15,898	15,051
2,356	2,415	98.%	3,057	77.%	S/T Adders	11,756	12,083	97.%	11,539	102.%	29,427	28,745
12,776	14,036	91.%	14,668	87.%	TOTAL PAYROLL	64,634	73,295	88.%	65,276	99.%	177,463	165,118
OPERATING EXPENSES												
0	0	0.%	0	0.%	Printing	1,300	1,900	68.%	1,598	81.%	3,100	2,210
343	100	343.%	0	0.%	Supplies	1,344	860	156.%	3,472	39.%	2,290	2,867
0	50	0.%	55	0.%	Tournament Expense	372	2,150	17.%	3,474	11.%	3,050	2,013
5,960	6,000	99.%	5,947	100.%	Handicap Expense	6,122	6,400	96.%	6,412	95.%	6,850	6,825
0	0	0.%	0	0.%	Lesson Expense	0	600	0.%	583	0.%	1,200	0
0	0	0.%	0	0.%	Education & Training	0	0	0.%	602	0.%	0	0
6,303	6,150	102.%	6,002	105.%	TOTAL OPERATING EXPENSES	9,138	11,910	77.%	16,141	57.%	16,490	13,914
(6,803)	(4,407)	154.%	(8,070)	84.%	EBITDA	(25,643)	(32,386)	79.%	(32,436)	79.%	(51,284)	(45,597)
(6,803)	(4,407)	154.%	(8,070)	84.%	NET INCOME	(25,643)	(32,386)	79.%	(32,436)	79.%	(51,284)	(45,597)

The Golf Club at Cypress Head
G A
For the Five Months Ending Friday, February 28, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
13,472	14,273	94.%	13,456	100.%	Gross Payroll - Salaried	71,713	71,366	100.%	70,270	102.%	171,277	177,123
111	156	71.%	66	169.%	Gross Payroll - Hourly	617	841	73.%	788	78.%	2,034	1,312
13,583	14,429	94.%	13,522	100.%	S/T Wages	72,330	72,207	100.%	71,058	102.%	173,311	178,435
940	1,104	85.%	941	100.%	Payroll Tax - FICA	5,392	5,524	98.%	6,273	86.%	13,258	12,319
1	14	7.%	21	5.%	Payroll Tax - UC	113	131	86.%	127	89.%	141	0
235	156	151.%	371	63.%	Payroll Tax - WC	1,321	782	169.%	1,699	78.%	1,932	3,126
2,431	2,301	106.%	3,588	68.%	Benefits	12,313	11,507	107.%	13,732	90.%	28,042	27,533
3,608	3,575	101.%	4,920	73.%	S/T Adders	19,139	17,943	107.%	21,830	88.%	43,373	42,978
17,191	18,004	95.%	18,442	93.%	TOTAL PAYROLL	91,469	90,150	101.%	92,888	98.%	216,683	221,412
OPERATING EXPENSES												
681	50	1362.%	0	0.%	Janitorial Supplies	2,492	1,300	192.%	1,280	195.%	3,600	6,015
0	0	0.%	0	0.%	Laundry/Uniforms	180	400	45.%	42	434.%	575	180
247	400	62.%	415	60.%	Office Supplies	2,785	2,300	121.%	2,313	120.%	4,450	6,537
0	0	0.%	0	0.%	Printing	48	0	0.%	0	0.%	0	48
257	150	171.%	142	181.%	Alarm System	1,122	750	150.%	710	158.%	1,900	2,580
3,592	1,150	312.%	4,156	86.%	Computer Service	11,847	5,750	206.%	8,838	134.%	13,800	25,295
1,000	1,100	91.%	1,000	100.%	Contract Cleaning	5,000	5,500	91.%	5,075	99.%	13,200	12,000
2,630	500	526.%	3,381	78.%	Guest Relations	2,630	2,160	122.%	5,040	52.%	2,360	3,781
0	0	0.%	0	0.%	Pest Control	0	0	0.%	18	0.%	0	0
0	100	0.%	1,846	0.%	Repair & Maint - Equipment	1,540	200	770.%	1,851	83.%	1,700	6,364
800	200	400.%	124	645.%	Repair & Maint - Building	4,987	1,000	499.%	6,030	83.%	2,400	8,160
206	206	100.%	206	100.%	Off-Site Storage	824	1,030	80.%	1,030	80.%	2,472	2,266
2,732	2,000	137.%	2,295	119.%	Utilities - Other	12,406	10,000	124.%	10,909	114.%	24,000	29,816
184	200	92.%	199	92.%	Utilities - Telephone/Fax	671	1,000	67.%	995	67.%	2,400	2,055
505	500	101.%	457	111.%	Bank Charges	2,088	1,700	123.%	1,630	128.%	4,200	4,399
64	0	0.%	(48)	(132.%)	Cash Short(Over)	53	0	0.%	(689)	(8.%)	0	(357)
240	330	73.%	240	100.%	Cell Phone	1,200	1,650	73.%	1,200	100.%	3,960	2,880
4,085	3,767	108.%	3,765	109.%	City Surcharge R & R	15,885	15,420	103.%	15,414	103.%	38,951	38,275
5,166	5,000	103.%	5,049	102.%	Credit Card Discounts	24,732	25,000	99.%	23,963	103.%	60,000	61,073
0	0	0.%	0	0.%	Donations	92	0	0.%	0	0.%	0	92
0	0	0.%	0	0.%	Dues & Subscriptions	285	540	53.%	540	53.%	1,140	2,281
0	0	0.%	0	0.%	Education & Training	0	0	0.%	0	0.%	0	220
340	50	681.%	(324)	(105.%)	Employee Relations	5,072	5,350	95.%	6,900	73.%	5,700	7,226
9,985	10,200	98.%	9,213	108.%	Insurance Expense	49,924	51,000	98.%	46,067	108.%	122,400	116,635
260	0	0.%	0	0.%	Member Relations	347	100	347.%	321	108.%	900	1,202
0	0	0.%	0	0.%	O/S - Accounting	11,875	12,500	95.%	12,500	95.%	17,500	18,375
394	500	79.%	500	79.%	Payroll Processing Fee	2,435	2,450	99.%	2,494	98.%	5,650	6,091
322	100	322.%	113	283.%	Postage/Shipping	1,074	400	268.%	739	145.%	1,100	2,063
(30)	(30)	100.%	(30)	100.%	Tax/Licenses/Fees	85	(150)	(57.%)	(150)	(57.%)	(285)	(125)
925	1,500	62.%	1,308	71.%	Travel - Other	3,236	1,650	196.%	1,712	189.%	2,000	6,001
0	0	0.%	0	0.%	Employee Meals	0	0	0.%	0	0.%	0	37
34,586	27,973	124.%	34,007	102.%	TOTAL OPERATING EXPENSES	164,915	149,000	111.%	156,770	105.%	336,073	371,466
(51,777)	(45,977)	113.%	(52,449)	99.%	EBITDA	(256,383)	(239,150)	107.%	(249,659)	103.%	(552,756)	(592,878)
6,790	6,790	100.%	6,592	103.%	Management Fee	33,949	33,950	100.%	32,960	103.%	81,480	80,093
6,790	6,790	100.%	6,592	103.%	Management Fees	33,949	33,950	100.%	32,960	103.%	81,480	80,093
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
(58,662)	(52,863)	111.%	(59,136)	99.%	NET INCOME	(290,810)	(273,578)	106.%	(283,096)	103.%	(635,383)	(674,117)

The Golf Club at Cypress Head
Marketing
For the Five Months Ending Friday, February 28, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
6,474	6,908	94.%	8,665	75.%	Gross Payroll - Salaried	34,384	34,542	100.%	34,311	100.%	82,900	84,798
6,474	6,908	94.%	8,665	75.%	S/T Wages	34,384	34,542	100.%	34,311	100.%	82,900	84,798
477	528	90.%	644	74.%	Payroll Tax - FICA	2,527	2,642	96.%	2,542	99.%	6,342	6,094
0	17	0.%	7	0.%	Payroll Tax - UC	54	77	69.%	102	53.%	123	54
112	75	150.%	183	61.%	Payroll Tax - WC	592	374	158.%	628	94.%	924	1,491
642	611	105.%	719	89.%	Benefits	3,193	3,055	105.%	2,564	125.%	7,454	7,414
1,230	1,231	100.%	1,553	79.%	S/T Adders	6,366	6,149	104.%	5,835	109.%	14,843	15,053
7,704	8,139	95.%	10,219	75.%	TOTAL PAYROLL	40,749	40,691	100.%	40,146	102.%	97,743	99,851
OPERATING EXPENSES												
0	0	0.%	0	0.%	Adv/Promo - Organizations	1,205	1,000	121.%	0	0.%	2,000	2,345
0	65	0.%	0	0.%	Adv/Promo - Promotional	342	405	84.%	0	0.%	1,000	565
0	0	0.%	0	0.%	Adv/Promo - Local/Regional Print	0	500	0.%	0	0.%	500	701
0	1,000	0.%	0	0.%	Adv/Promo - Direct Mail	0	2,000	0.%	0	0.%	3,000	0
0	0	0.%	0	0.%	Adv/Promo - Special Events	0	250	0.%	0	0.%	500	0
433	500	87.%	445	97.%	Adv/Promo - Mktg/Bus Dev	1,529	2,500	61.%	7,309	21.%	6,000	8,685
0	0	0.%	0	0.%	Adv/Promo - Radio/TV	0	2,400	0.%	0	0.%	5,000	1,158
0	800	0.%	0	0.%	Adv/Promo - Website	1,500	3,400	44.%	0	0.%	8,000	4,250
433	2,365	18.%	445	97.%	TOTAL OPERATING EXPENSES	4,576	12,455	37.%	7,309	63.%	26,000	17,703
(8,137)	(10,504)	77.%	(10,663)	76.%	EBITDA	(45,326)	(53,146)	85.%	(47,455)	96.%	(123,743)	(117,554)
(8,137)	(10,504)	77.%	(10,663)	76.%	NET INCOME	(45,326)	(53,146)	85.%	(47,455)	96.%	(123,743)	(117,554)

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

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												
220,341	221,102	100.0%	199,662	110.0%	Green Fees & Cart Fees	793,374	859,741	92.0%	762,823	104.0%	1,963,221	1,886,615
31,045	32,000	97.0%	25,565	121.0%	Merchandise	120,013	122,000	98.0%	120,532	100.0%	312,000	339,827
6,048	5,539	109.0%	5,299	114.0%	Other Pro Shop	13,449	13,979	96.0%	13,452	100.0%	44,319	33,409
8,834	6,643	133.0%	6,543	135.0%	Range	28,920	25,837	112.0%	24,337	119.0%	80,609	80,818
4,085	3,767	108.0%	3,765	109.0%	Other Operating Revenues	15,885	15,420	103.0%	15,414	103.0%	38,951	38,275
270,353	269,051	100.0%	240,834	112.0%	TOTAL REVENUE	971,641	1,036,977	94.0%	936,558	104.0%	2,439,100	2,378,943
COST OF SALES												
24,817	21,760	114.0%	18,263	136.0%	Merchandise	85,333	83,160	103.0%	85,003	100.0%	213,650	239,799
24,817	21,760	114.0%	18,263	136.0%	TOTAL COGS	85,333	83,160	103.0%	85,003	100.0%	213,650	239,799
PAYROLL												
45,420	44,535	102.0%	39,770	114.0%	Course and Grounds	239,405	232,757	103.0%	201,446	119.0%	561,966	541,685
16,398	16,896	97.0%	16,166	101.0%	Carts, Range, Starters, Etc.	74,957	90,174	83.0%	74,414	101.0%	221,847	186,411
12,776	14,036	91.0%	14,668	87.0%	Pro Shop	64,634	73,295	88.0%	65,276	99.0%	177,463	165,118
17,191	18,004	95.0%	18,442	93.0%	General and Administrative	91,469	90,150	101.0%	92,888	98.0%	216,683	221,412
7,704	8,139	95.0%	10,219	75.0%	Marketing	40,749	40,691	100.0%	40,146	102.0%	97,743	99,851
99,488	101,611	98.0%	99,266	100.0%	TOTAL PAYROLL	511,215	527,067	97.0%	474,169	108.0%	1,275,702	1,214,478
OPERATING EXPENSES												
20,073	30,310	66.0%	26,790	75.0%	Course and Grounds	91,308	145,565	63.0%	134,193	68.0%	374,055	299,060
826	8,041	10.0%	7,859	11.0%	Carts, Range, Starters, Etc.	8,878	41,505	21.0%	42,511	21.0%	105,917	73,394
6,303	6,150	102.0%	6,002	105.0%	Pro Shop	9,138	11,910	77.0%	16,141	57.0%	16,490	13,914
34,586	27,973	124.0%	34,007	102.0%	General and Administrative	164,915	149,000	111.0%	156,770	105.0%	336,073	371,466
433	2,365	18.0%	445	97.0%	Marketing	4,576	12,455	37.0%	7,309	63.0%	26,000	17,703
62,220	74,839	83.0%	75,103	83.0%	TOTAL OPERATING EXPENSES	278,815	360,435	77.0%	356,925	78.0%	858,535	775,538
186,525	198,210	94.0%	192,632	97.0%	TOTAL EXPENSES	875,363	970,662	90.0%	916,097	96.0%	2,347,887	2,229,814
83,828	70,841	118.0%	48,202	174.0%	EBITDA	96,277	66,315	145.0%	20,461	471.0%	91,213	149,129

The Golf Club at Cypress Head
For the Five Months Ending Friday, February 28, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
83,828	70,841	118.%	48,202	174.%	EBITDA	96,277	66,315	145.%	20,461	471.%	91,213	149,129
(6,790)	(6,790)	100.%	(6,592)	103.%	MANAGEMENT FEES	(33,949)	(33,950)	100.%	(32,960)	103.%	(81,480)	(80,093)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE)	(478)	(478)	100.%	(478)	100.%	(1,146)	(1,146)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(478)	(478)	100.%	(478)	100.%	(1,146)	(1,146)
76,943	63,955	120.%	41,514	185.%	NET INCOME	61,851	31,888	194.%	(12,977)	(477.%)	8,587	67,890
4,177	4,537	92.%	4,156	101.%	Paid Rounds	15,950	17,443	91.%	16,624	96.%	41,615	40,870
535	436	123.%	416	129.%	Annual Pass Rounds	2,058	1,805	114.%	1,794	115.%	4,907	4,550
316	243	130.%	243	130.%	Other Rounds	1,232	1,235	100.%	1,235	100.%	2,739	3,098
5,028	5,216	96.%	4,815	104.%	Total Rounds	19,240	20,483	94.%	19,653	98.%	49,261	48,518
65	59	109.%	58	112.%	Revenue/Paid Rounds	61	59	102.%	56	108.%	59	695
54	52	104.%	50	108.%	Revenue/Total Rounds	51	51	100.%	48	106.%	50	583

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 2/1/2025
Account: First

To:
2/28/2025
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	\$284,754.20	\$271,127.03	\$216,199.62	\$54,927.41	\$339,681.61
	10050-5950-900	Cash - Course Payroll BMO	\$37,477.45	\$82,000.00	\$80,893.49	\$1,106.51	\$38,583.96
	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	\$271.58	\$9,302.79	\$7,754.46	\$1,548.33	\$1,819.91
	12000-5950-900	Inventory - Merchandise	\$116,541.11	\$36,572.60	\$25,795.01	\$10,777.59	\$127,318.70
	13020-5950-900	Prepaid Insurance	\$28,798.12	\$20,451.00	\$9,984.79	\$10,466.21	\$39,264.33
	13040-5950-900	Prepaid Exp - Other	\$40,007.59	\$0.00	\$9,049.65	(\$9,049.65)	\$30,957.94
	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	(\$5,364.30)	\$0.00	\$23.12	(\$23.12)	(\$5,387.42)
	22080-5950-900	Accum. Deprec - Buildings	(\$28,425.19)	\$0.00	\$72.41	(\$72.41)	(\$28,497.60)
	30000-5950-900	Accts Pay - Trade	(\$90,689.09)	\$117,596.71	\$121,633.71	(\$4,037.00)	(\$94,726.09)
	30040-5950-900	Accts Pay - Other	(\$185,858.22)	\$497.78	\$0.00	\$497.78	(\$185,360.44)
	31000-5950-900	Accrued Expenses	\$0.00	\$0.00	\$497.78	(\$497.78)	(\$497.78)
	31020-5950-900	Accrued Payroll	(\$39,155.74)	\$22,007.70	\$21,483.50	\$524.20	(\$38,631.54)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$136.00	\$136.00	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$12,856.23)	\$12,856.23	\$16,224.39	(\$3,368.16)	(\$16,224.39)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,085.24	\$4,085.24	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$10,804.11)	\$1,162.92	\$1,442.46	(\$279.54)	(\$11,083.65)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$12,967.09)	\$0.00	\$1,641.46	(\$1,641.46)	(\$14,608.55)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$23,143.54)	\$2,893.03	\$0.00	\$2,893.03	(\$20,250.51)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$50,508.63)	\$6,872.67	\$1,629.60	\$5,243.07	(\$45,265.56)
	32070-5950-900	Deferred Rev - Gift Cards	(\$35,985.48)	\$1,825.13	\$902.16	\$922.97	(\$35,062.51)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,041.16)	\$621.21	\$1,459.90	(\$838.69)	(\$11,879.85)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$53,638.37)	\$9,059.03	\$1,215.50	\$7,843.53	(\$45,794.84)
	49020-5950-900	Retained Earnings - Current	(\$2.72)	\$0.00	\$0.00	\$0.00	(\$2.72)
	50000-5950-100	Green Fees - Annual Pass	(\$32,965.12)	\$0.00	\$9,765.70	(\$9,765.70)	(\$42,730.82)
	5003A-5950-100	Green Fee - Group	(\$37,910.98)	\$0.00	\$15,590.24	(\$15,590.24)	(\$53,501.22)
	50040-5950-100	Green Fees - Member	(\$350.21)	\$122.85	\$0.00	\$122.85	(\$227.36)
	5006A-5950-100	Green Fee - Junior	(\$4,531.47)	\$0.00	\$456.24	(\$456.24)	(\$4,987.71)
	50070-5950-100	Green Fees - (surcharge)	(\$11,801.87)	\$4,085.24	\$8,170.48	(\$4,085.24)	(\$15,887.11)
	5007A-5950-100	Green Fee - League	(\$24,906.52)	\$0.00	\$10,877.73	(\$10,877.73)	(\$35,784.25)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$56,885.73)	\$0.00	\$45,554.50	(\$45,554.50)	(\$102,440.23)
	5012A-5950-100	Green Fee - Outing	(\$26,101.94)	\$0.00	\$2,944.00	(\$2,944.00)	(\$29,045.94)
	5014A-5950-100	Green Fee - Resident	(\$79,273.76)	\$10,797.27	\$37,489.26	(\$26,691.99)	(\$105,965.75)
	5015A-5950-100	Green Fee - Senior	(\$73,842.03)	\$0.00	\$25,997.50	(\$25,997.50)	(\$99,839.53)
	5019A-5950-100	Green Fee - Wholesale	(\$1,186.59)	\$0.00	\$1,148.84	(\$1,148.84)	(\$2,335.43)
	50500-5950-200	Cart Fee 18	(\$189,165.26)	\$0.00	\$68,292.90	(\$68,292.90)	(\$257,458.16)
	50520-5950-200	Cart Fee - Annual Trail	(\$34,110.99)	\$0.00	\$9,059.03	(\$9,059.03)	(\$43,170.02)
	52090-5950-600	Handicap Fee	(\$540.00)	\$0.00	\$3,085.00	(\$3,085.00)	(\$3,625.00)
	52150-5950-600	Lessons	(\$3,656.45)	\$0.00	\$1,345.00	(\$1,345.00)	(\$5,001.45)
	52280-5950-600	Rental Clubs	(\$3,205.00)	\$0.00	\$1,617.56	(\$1,617.56)	(\$4,822.56)
	52310-5950-600	Retail	(\$88,968.39)	\$0.00	\$31,045.07	(\$31,045.07)	(\$120,013.46)
	53050-5950-220	Range Pass Revenue	(\$20,085.47)	\$40.00	\$8,874.17	(\$8,834.17)	(\$28,919.64)
	56120-5950-100	City Surcharge R & R	(\$11,799.88)	\$0.00	\$4,085.24	(\$4,085.24)	(\$15,885.12)
	60000-5950-600	COGS - Merchandise - Accessories	\$60,516.61	\$24,816.76	\$0.00	\$24,816.76	\$85,333.37
	70000-5950-100	Gross Payroll - Salaried	\$47,774.61	\$13,738.55	\$2,747.71	\$10,990.84	\$58,765.45
	70000-5950-600	Gross Payroll - Salaried	\$17,533.82	\$4,668.40	\$856.88	\$3,811.52	\$21,345.34
	70000-5950-900	Gross Payroll - Salaried	\$58,240.76	\$16,765.67	\$3,293.34	\$13,472.33	\$71,713.09
	70000-5950-950	Gross Payroll - Salaried	\$27,910.02	\$7,860.41	\$1,386.54	\$6,473.87	\$34,383.89
	70010-5950-100	Gross Payroll - Hourly	\$119,317.82	\$34,434.65	\$6,609.19	\$27,825.46	\$147,143.28
	70010-5950-200	Gross Payroll - Hourly	\$53,199.27	\$19,059.08	\$4,208.11	\$14,850.97	\$68,050.24

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-600	Gross Payroll - Hourly	\$24,924.36	\$7,912.34	\$1,303.87	\$6,608.47	\$31,532.83
	70010-5950-900	Gross Payroll - Hourly	\$506.29	\$149.07	\$38.13	\$110.94	\$617.23
	71000-5950-100	Payroll Tax - FICA	\$12,402.77	\$3,601.30	\$715.81	\$2,885.49	\$15,288.26
	71000-5950-200	Payroll Tax - FICA	\$4,149.19	\$1,464.57	\$321.92	\$1,142.65	\$5,291.84
	71000-5950-600	Payroll Tax - FICA	\$3,114.58	\$927.99	\$165.29	\$762.70	\$3,877.28
	71000-5950-900	Payroll Tax - FICA	\$4,451.91	\$1,195.33	\$254.86	\$940.47	\$5,392.38
	71000-5950-950	Payroll Tax - FICA	\$2,050.80	\$582.59	\$106.05	\$476.54	\$2,527.34
	71010-5950-100	Payroll Tax - UC	\$461.05	\$192.69	\$0.00	\$192.69	\$653.74
	71010-5950-200	Payroll Tax - UC	\$241.76	\$114.84	\$0.00	\$114.84	\$356.60
	71010-5950-600	Payroll Tax - UC	\$112.84	\$59.69	\$0.00	\$59.69	\$172.53
	71010-5950-900	Payroll Tax - UC	\$111.57	\$0.99	\$0.00	\$0.99	\$112.56
	71010-5950-950	Payroll Tax - UC	\$53.66	\$0.00	\$0.00	\$0.00	\$53.66
	71020-5950-100	Payroll Tax - WC	\$2,787.70	\$672.87	\$0.00	\$672.87	\$3,460.57
	71020-5950-200	Payroll Tax - WC	\$864.39	\$266.89	\$0.00	\$266.89	\$1,131.28
	71020-5950-600	Payroll Tax - WC	\$716.00	\$171.73	\$0.00	\$171.73	\$887.73
	71020-5950-900	Payroll Tax - WC	\$1,085.21	\$235.37	\$0.00	\$235.37	\$1,320.58
	71020-5950-950	Payroll Tax - WC	\$479.81	\$112.00	\$0.00	\$112.00	\$591.81
	71030-5950-100	Benefits	\$11,241.72	\$9,062.85	\$6,210.53	\$2,852.32	\$14,094.04
	71030-5950-200	Benefits	\$104.67	\$1,167.02	\$1,144.64	\$22.38	\$127.05
	71030-5950-600	Benefits	\$5,457.13	\$2,443.33	\$1,081.92	\$1,361.41	\$6,818.54
	71030-5950-900	Benefits	\$9,881.75	\$5,211.00	\$2,779.71	\$2,431.29	\$12,313.04
	71030-5950-950	Benefits	\$2,551.20	\$886.36	\$244.84	\$641.52	\$3,192.72
	80110-5950-200	Cart Supplies	\$209.63	\$0.00	\$0.00	\$0.00	\$209.63
	80120-5950-100	Chemicals	\$3,579.34	\$1,258.28	\$0.00	\$1,258.28	\$4,837.62
	80170-5950-100	Course Accessories	\$2,975.38	\$716.42	\$0.00	\$716.42	\$3,691.80
	80230-5950-100	Fertilizer	\$23,069.19	\$1,953.82	\$0.00	\$1,953.82	\$25,023.01
	80270-5950-100	Fuel	\$6,330.55	\$840.36	\$0.00	\$840.36	\$7,170.91
	80280-5950-100	Fungicides	\$4,342.12	\$341.62	\$0.00	\$341.62	\$4,683.74
	80320-5950-100	Herbicides	(\$204.50)	\$9,477.16	\$0.00	\$9,477.16	\$9,272.66
	80370-5950-100	Insecticides	(\$1,337.77)	\$0.00	\$0.00	\$0.00	(\$1,337.77)
	80380-5950-900	Janitorial Supplies	\$1,811.54	\$680.84	\$0.00	\$680.84	\$2,492.38
	80420-5950-900	Laundry/Uniforms	\$180.30	\$0.00	\$0.00	\$0.00	\$180.30
	80520-5950-900	Office Supplies	\$2,538.08	\$247.05	\$0.00	\$247.05	\$2,785.13
	80590-5950-600	Printing	\$1,300.00	\$0.00	\$0.00	\$0.00	\$1,300.00
	80590-5950-900	Printing	\$48.44	\$0.00	\$0.00	\$0.00	\$48.44
	80610-5950-220	Range Balls	\$3,625.00	\$0.00	\$0.00	\$0.00	\$3,625.00
	80620-5950-220	Range Equipment	\$1,110.73	\$0.00	\$0.00	\$0.00	\$1,110.73
	80630-5950-220	Range Expenses	\$98.19	\$0.00	\$0.00	\$0.00	\$98.19
	80690-5950-100	Sand/Topdress	\$4,697.26	\$0.00	\$0.00	\$0.00	\$4,697.26
	80710-5950-100	Seeds/Trees	\$2,994.60	\$0.00	\$0.00	\$0.00	\$2,994.60
	80730-5950-100	Small Tools	\$347.88	\$157.88	\$0.00	\$157.88	\$505.76
	80780-5950-200	Supplies	\$0.00	\$101.50	\$0.00	\$101.50	\$101.50
	80780-5950-600	Supplies	\$1,001.14	\$343.34	\$0.00	\$343.34	\$1,344.48
	80810-5950-600	Tournament Expense	\$371.78	\$0.00	\$0.00	\$0.00	\$371.78
	81010-5950-900	Alarm System	\$865.00	\$257.00	\$0.00	\$257.00	\$1,122.00
	81090-5950-200	Cart Repairs	\$401.90	\$0.00	\$0.00	\$0.00	\$401.90
	81130-5950-900	Computer Service	\$8,254.88	\$3,591.63	\$0.00	\$3,591.63	\$11,846.51
	81140-5950-900	Contract Cleaning	\$4,000.00	\$1,000.00	\$0.00	\$1,000.00	\$5,000.00
	81200-5950-900	Guest Relations	\$0.00	\$2,630.00	\$0.00	\$2,630.00	\$2,630.00
	81220-5950-600	Handicap Expense	\$161.50	\$5,960.00	\$0.00	\$5,960.00	\$6,121.50
	81250-5950-100	Irrigation	\$4,208.34	\$175.00	\$0.00	\$175.00	\$4,383.34
	81340-5950-100	Repair & Maint - Paths	\$838.40	\$0.00	\$0.00	\$0.00	\$838.40
	81350-5950-100	Repair & Maint - Equipment	\$6,946.41	\$2,446.75	\$0.00	\$2,446.75	\$9,393.16
	81350-5950-900	Repair & Maint - Equipment	\$1,539.50	\$0.00	\$0.00	\$0.00	\$1,539.50
	81360-5950-100	Repair & Maint - Building	\$1,728.70	\$286.00	\$121.00	\$165.00	\$1,893.70
	81360-5950-900	Repair & Maint - Building	\$4,186.96	\$799.74	\$0.00	\$799.74	\$4,986.70
	82020-5950-100	Equipment Lease	\$740.00	\$185.00	\$0.00	\$185.00	\$925.00
	82060-5950-900	Off-Site Storage	\$618.00	\$206.00	\$0.00	\$206.00	\$824.00
	83000-5950-100	Utilities - Electric	\$1,023.43	\$247.70	\$0.00	\$247.70	\$1,271.13
	83000-5950-200	Utilities - Electric	\$2,607.01	\$724.33	\$0.00	\$724.33	\$3,331.34

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83020-5950-100	Utilities - Other	\$6,694.61	\$1,507.94	\$0.00	\$1,507.94	\$8,202.55
	83020-5950-900	Utilities - Other	\$9,673.93	\$2,732.39	\$0.00	\$2,732.39	\$12,406.32
	83030-5950-900	Utilities - Telephone/Fax	\$487.24	\$183.83	\$0.00	\$183.83	\$671.07
	83050-5950-100	Utilities - Water	\$1,134.31	\$340.97	\$0.00	\$340.97	\$1,475.28
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$1,096.59	\$624.88	\$192.22	\$432.66	\$1,529.25
	84070-5950-950	Adv/Promo - Organizations	\$1,205.00	\$0.00	\$0.00	\$0.00	\$1,205.00
	84080-5950-950	Adv/Promo - Promotional	\$342.20	\$0.00	\$0.00	\$0.00	\$342.20
	84110-5950-950	Adv/Promo - Website	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
	85020-5950-900	Bank Charges	\$1,583.12	\$505.36	\$0.00	\$505.36	\$2,088.48
	85050-5950-900	Cash Short/(Over)	(\$10.82)	\$299.01	\$235.08	\$63.93	\$53.11
	85060-5950-900	Cell Phone	\$960.00	\$240.00	\$0.00	\$240.00	\$1,200.00
	85070-5950-900	City Surcharge R & R	\$11,799.88	\$4,085.24	\$0.00	\$4,085.24	\$15,885.12
	85120-5950-900	Credit Card Discounts	\$19,565.32	\$5,166.24	\$0.00	\$5,166.24	\$24,731.56
	85140-5950-900	Donations	\$91.97	\$0.00	\$0.00	\$0.00	\$91.97
	85150-5950-900	Dues & Subscriptions	\$285.00	\$0.00	\$0.00	\$0.00	\$285.00
	85190-5950-100	Employee Relations	\$576.53	\$258.72	\$0.00	\$258.72	\$835.25
	85190-5950-900	Employee Relations	\$4,731.27	\$340.28	\$0.00	\$340.28	\$5,071.55
	85200-5950-100	Employee Testing	\$85.66	\$0.00	\$0.00	\$0.00	\$85.66
	85280-5950-900	Insurance Expense	\$39,939.16	\$9,984.79	\$0.00	\$9,984.79	\$49,923.95
	85320-5950-900	Member Relations	\$86.15	\$260.40	\$0.00	\$260.40	\$346.55
	85390-5950-900	O/S - Accounting	\$11,875.00	\$0.00	\$0.00	\$0.00	\$11,875.00
	85480-5950-900	Payroll Processing Fee	\$2,040.95	\$394.21	\$0.00	\$394.21	\$2,435.16
	85490-5950-900	Postage/Shipping	\$752.16	\$322.69	\$1.00	\$321.69	\$1,073.85
	85610-5950-100	Tax/Licenses/Fees	\$465.00	\$0.00	\$0.00	\$0.00	\$465.00
	85610-5950-900	Tax/Licenses/Fees	\$115.00	\$0.00	\$30.00	(\$30.00)	\$85.00
	85720-5950-900	Travel - Other	\$2,310.97	\$924.92	\$0.00	\$924.92	\$3,235.89
	90000-5950-900	Management Fee	\$27,159.04	\$6,789.76	\$0.00	\$6,789.76	\$33,948.80
	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	18,396.00	535.00	0.00	535.00	18,931.00
	R003A-5950-100	Rounds - Group	21,794.00	460.00	0.00	460.00	22,254.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	3,094.00	83.00	0.00	83.00	3,177.00
	R007A-5950-100	Rounds - Green Fee - League	18,092.00	421.00	0.00	421.00	18,513.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	15,524.00	991.00	0.00	991.00	16,515.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,069.00	9.00	0.00	9.00	1,078.00
	R012A-5950-100	Rounds - Green Fee - Outing	12,476.00	80.00	0.00	80.00	12,556.00
	R014A-5950-100	Rounds - Resident	77,100.00	1,441.00	0.00	1,441.00	78,541.00
	R015A-5950-100	Rounds - Green Fee - Senior	32,505.00	673.00	0.00	673.00	33,178.00
	R016A-5950-100	Rounds - Green Fee - Staff	7,486.00	233.00	0.00	233.00	7,719.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,265.00	74.00	0.00	74.00	4,339.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	692.00	28.00	0.00	28.00	720.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			161	\$0.00	\$841,571.35	\$841,571.35	\$0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended Friday, February 28, 2025

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
EBITDA	(48,231)	16,897	7,782	36,002	83,828							
Management Fee Expense	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)							
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)							
Net Income	(55,116)	10,012	896	29,116	76,943	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(9,783)	7,245	4,673	(13,630)	(10,778)							
Receivables	(17,039)	18,162	(5,457)	5,605	(1,548)							
Prepaid Expenses	(16,920)	(18,423)	12,607	13,614	(1,417)							
Payables	18,515	8,449	4,713	14,760	4,037							
Due to from the City	(17,593)	0	498	0	(498)							
Accrued Expenses	7,532	17,766	(5,549)	(27,083)	3,342							
Deferred Revenues	36,316	(21,096)	(5,163)	(11,332)	(14,143)							
Depreciation & Amortization	96	96	96	96	96							
Operating Cash Flow	(53,994)	22,208	7,313	11,145	56,034	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	0	0	0	0	0	0	0
Beginning Cash	336,909	282,915	305,124	312,436	323,582							
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	0	0	0	0	0	0	0
Ending Cash	282,915	305,124	312,436	323,582	379,616	0	0	0	0	0	0	0

March 17, 2025

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 2025 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 2025							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Variance vs. Budget
Revenue							
Green Fees	\$ 142,989	\$ 147,244	\$ (4,255)		\$ 492,745	\$ 563,648	\$ (70,903)
Cart Fees	\$ 77,352	\$ 73,858	\$ 3,494		\$ 300,628	\$ 296,094	\$ 4,534
Range	\$ 8,834	\$ 6,643	\$ 2,191		\$ 28,920	\$ 25,837	\$ 3,083
Golf Shop Revenues	\$ 37,093	\$ 37,539	\$ (446)		\$ 133,462	\$ 135,979	\$ (2,517)
City Surcharge R/R	\$ 4,085	\$ 3,767	\$ 318		\$ 15,885	\$ 15,420	\$ 465
Total Revenue	\$ 270,353	\$ 269,051	\$ 1,302		\$ 971,640	\$ 1,036,978	\$ (65,338)
Cost of Sales	\$ 24,817	\$ 21,760	\$ 3,057		\$ 85,333	\$ 83,160	\$ 2,173
Merchandise	\$ 24,817	\$ 21,760	\$ 3,057		\$ 85,333	\$ 83,160	\$ 2,173
Gross Margin	\$ 245,536	\$ 247,291	\$ (1,755)		\$ 886,307	\$ 953,818	\$ (67,511)
Total Payroll	\$ 99,488	\$ 101,611	\$ (2,123)		\$ 511,215	\$ 527,067	\$ (15,852)
Total Operating Expenses	\$ 62,220	\$ 74,839	\$ (12,619)		\$ 278,815	\$ 360,435	\$ (81,620)
EBITDA	\$ 83,828	\$ 70,841	\$ 12,987		\$ 96,277	\$ 66,316	\$ 29,961
Other Expenses	\$ 6,886	\$ 6,886	\$ -		\$ 34,427	\$ 34,428	\$ (1)
Management Fee	\$ 6,790	\$ 6,790	\$ -		\$ 33,949	\$ 33,950	\$ (1)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 478	\$ 478	\$ -
Net Cash From Ops	\$ 76,942	\$ 63,955	\$ 12,987		\$ 61,850	\$ 31,888	\$ (29,962)
Rounds							
Total Rounds	5,028	5,216	(188)		19,240	20,483	(1,243)
Paid Rounds	4,177	4,537	(360)		15,950	17,443	(1,493)
Avg. GF/CF Total rounds	\$43.82	\$42.39	\$ 1.43		\$41.24	\$41.97	\$ (0.74)
Avg. GF/CF Paid rounds	\$52.75	\$48.73	\$ 4.02		\$49.74	\$49.29	\$ 0.45
Avg. Merchandise/round	\$7.38	\$7.20	\$ 0.18		\$6.94	\$6.64	\$ 0.30

Overview:

February saw a return to Florida style weather with abundant sunshine and decent temperatures. With only .86" of recorded rainfall and the average maximum temperature of 74°, there were 4 days affected, 2 days of rainy weather and a 2-day cold front that swept thru. Total revenues came in at \$270K, over budget by \$1.2K. Through cost savings we realized a gain on EBIDTA to budget of \$13K. We played 5,028 total rounds to a budget of 5,216, under budget by 188 rounds.

- Total Payroll for the month was \$99.5K, \$2.2K under budget.
- Total Operating Expenses were \$62.2K, under by \$12.6K.
- Rounds were under budget by 188 rounds (-4%), yet over prior year by 213 rounds.
- EBITDA and Net Income projections realized a gain of \$13K.

Weather:

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	88	74.18	55	
Avg Temperature	73.21	64.6	47.84	
Min Temperature	69	56.32	38	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	70	57.44	27	
Precipitation (in)	Max	Average	Min	Sum
Precipitation	0.39	0.03	0.00	0.86
Snowdepth	0.00	0.00	0.00	0.00
Wind (mph)	Max	Average	Min	▲
Wind	22	6.49	0	
Gust Wind	45	1.88	0	

CAPEX Projects:

- Our planned bunker renovation is going back out to bid and we hope to secure a contractor for the Fall of 2025.
- We are currently working with the City to order our 3rd utility cart for Darren and a new range picker cart and assembly.
- Heading into 2026, we are looking to expand teeing grounds on the course and install an artificial tee line at the back of the range.

Tee Sheet Activity:

- There were 5,028 total rounds for the month which included 4,177 paid rounds, 535 Annual Pass rounds and 316 other rounds. These numbers fell short of budget by 4%.
- The daily temperatures were pleasant for the most part in February and with a couple of days of rainfall, and another 2-day arctic blast. Non-resident play continues to increase and passholder play was up.
- Dynamic pricing remained on in February, with only non-resident play being affected by this pricing strategy.
- Starters and Players Assistants earned an 9.6 Staff Experience rating in February.

FEBRUARY 2025 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,177	4,537	4,156	15,950	17,443	16,624
ANNUAL	535	436	416	2,058	1,805	1,794
OTHER	316	243	243	1,232	1,235	1,235
TOTAL ROUNDS	5,028	5,216	4,815	19,240	20,483	19,653

Course & Grounds

- While our greens are still much better than our competitors, Darren continues to groom them back to our expectations of excellence as the weather continues to warm up.
- Our 2025 dates are set for our greens aerations and we look forward to utilizing our Ninja tines, hopefully requiring less downtime and a lower topdress sand spend.
- The Golf Course Conditions Satisfaction rating for February came in at 9.3, (down .2 from prior month) as the greens are still showing stress from the arctic blasts.

Golf Operations

- We generated \$37.1K in Golf Shop sales (\$500 under budget). Our COGS (80%) were 13% above budget. This overage was an offset for an unusually low COGS in January. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$77.4K) was \$3.5K over budget.
- Range revenue came in at \$8.8K, over budget by \$2.2K.
- Golf instruction (\$1,345) was under budget. The Saturday clinics continue to produce solid participation, with 6-10 students each Saturday.
- The MGA and the WGA have continued their league but got a little unlucky with the a couple of days of weather in February The MGA averaged 71 players in February, the WGA 18-holers, about 35, and the WGA 9-holers averaged 26 players.
- February was a decent month for tournament/group outing activity. We hosted one Fundraiser scramble, and several smaller outings and leagues. With 574 total tournament/outing players, we generated over \$30K in revenue and rave reviews from the participants.

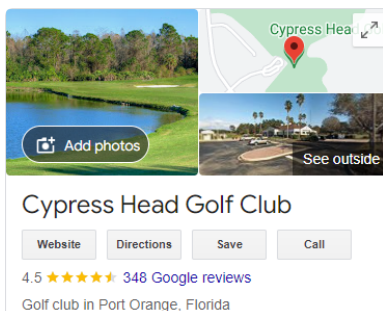
Marketing and Sales:

- 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.
- We launched a post card mailer campaign to 3K households and will be monitoring its success in the coming months.
- We have a full pipeline of tournaments that stretches into June. All availability is in July and beyond at this point,

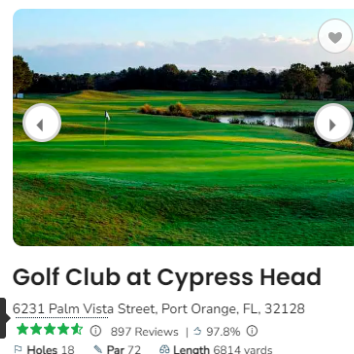
- Leslie and Jeff will continue to solidify our connections with our industry colleagues in Port Orange and the surrounding areas.
- We continue to target the Orlando market and have joined their Chamber to attract more visitors to Port Orange.
- We have a full schedule of emails with approximately 25,586 unique e-mail addresses (+353 from prior month). Our Facebook followers are at 1,669(up 4) and Instagram is up to 564 (down 3) followers.
- Nightly surveys continued to be strong in February, highlighted by 107 surveys being submitted and an NPS of 87.9. (Please see table).

	Last Month (Feb)					Total
	Week of 01/26	Week of 02/02	Week of 02/09	Week of 02/16	Week of 02/23	
# of responses	🔴 1	32	26	26	🔴 22	107
Net Promoter Score						
Property NPS	🔴 100.0	90.6	88.5 ○	88.5 ○	🔴 81.8 ○	87.9
Main Score	🔴 100.0	90.6	88.5 ○	88.5 ○	🔴 81.8 ○	87.9
Key Metrics						
Likelihood to Return	🔴 100.0	87.5	100.0 ○	88.5 ○	🔴 86.4 ○	90.7
Overall Experience Satisfaction	🔴 10.0	9.3	9.3 ○	9.3 ○	🔴 9.2 ○	9.3
Service Satisfaction	🔴 10.0	9.8	9.7 ○	9.9 ○	🔴 9.8 ○	9.8
Value Perception	🔴 10.0	9.4	9.4 ○	9.4 ○	🔴 9.5 ○	9.4

Google



GolfAdvisor



SUMMARY:

February was a solid month, even though we got slapped with another arctic blast in the middle of the month. Our revenues were on par, and we did a solid job of managing payroll and expenses. While the golf course is playing nicely, we are still recovering from the extreme cold. As we closed out February, the weather turned better and our tee sheet has been well north of 200 golfers on most days. While we are not where we would like to be with the turf coverage on the greens, we are better than the surrounding courses and still garnering rave reviews from our passholders and guests.

As we head into March, our tee sheet is very utilized and we anticipate a great month. We have a couple of events scheduled in March with many tournaments coming in April and May. The game of golf seems to be in great shape currently and we are riding the wave of the Florida PGA Tour swing and into Masters week. We have many upcoming clinics and fitting days scheduled in the coming weeks to maximize new golf club sales.

We have welcomed several new passholders thus far in 2025 and will continue to grow this base heading into the slower Summer months. Our new passholder interest has been a combination of new residents, Venetian Bay residents, and Sugar Mill members.

Darren and his team continue to work diligently to showcase the hidden gem of Port Orange, and our Service Team takes pride in providing “Best in Class” service to the residents and guests of Port Orange. To this note, our Team was recognized once again for the KemperSports True Service Award, given to facilities that maintain a minimum of a 70 NPS score for the year. We look forward to continue to make Cypress Head Golf Club better in every way possible.

Respectfully Submitted,

Jeff Dayton, PGA

Matt Lindley

General Manager
Cypress Head Golf Club

Vice President Operations
KemperSports Management

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025
REVENUES													
Green Fees & Cart Fees	236,965.68	201,528.02	160,539.30	138,029.42	132,453.74	104,152.58	119,572.75	84,939.77	162,828.62	148,571.36	176,692.72	220,341.06	256,510.63
Merchandise	30,766.90	45,649.17	27,605.84	43,083.89	23,220.61	19,083.92	30,402.90	11,351.54	30,302.30	25,406.46	21,908.09	31,045.07	32,278.08
Other Pro Shop	6,024.39	3,778.17	2,763.17	2,109.98	2,034.39	1,774.39	1,475.00	1,242.45	2,683.00	1,960.00	1,516.00	6,047.56	6,690.00
Range	7,860.89	8,649.11	10,114.34	7,779.70	5,865.03	5,444.98	6,184.61	2,296.51	6,294.13	4,999.31	6,495.52	8,834.17	10,473.88
Other Operating Revenues	4,508.71	3,926.85	3,317.07	3,008.00	2,844.91	2,443.06	2,340.97	1,746.52	3,555.14	3,125.03	3,373.19	4,085.24	4,759.69
TOTAL REVENUE	286,126.57	263,531.32	204,339.72	194,010.99	166,418.68	132,898.93	159,976.23	101,576.79	205,663.19	184,062.16	209,985.52	270,353.10	310,712.28
COST OF SALES													
Merchandise	18,707.82	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76	22,582.10
TOTAL COGS	18,707.82	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76	22,582.10
PAYROLL													
Course and Grounds	38,907.54	41,749.05	44,539.06	40,260.93	47,477.30	43,491.45	45,854.54	49,171.10	47,569.72	47,302.12	49,942.73	45,419.67	46,470.48
Carts, Range, Starters, Etc.	18,497.18	19,834.24	18,376.10	16,665.60	12,785.16	12,762.52	12,533.41	11,201.65	15,165.97	15,101.81	17,089.85	16,397.73	20,099.57
Pro Shop	15,759.94	14,857.36	14,896.49	14,894.38	14,983.79	11,887.90	13,204.32	11,174.34	14,631.28	12,897.27	13,155.84	12,775.52	14,931.20
General and Administrative	16,612.13	17,416.48	18,692.70	17,254.52	17,950.28	18,018.61	23,998.53	18,349.71	23,543.09	13,589.38	18,795.31	17,191.39	18,915.34
Marketing	7,211.79	8,417.25	8,851.04	8,203.37	8,185.65	8,002.83	10,229.48	7,290.30	8,236.74	8,720.47	8,797.98	7,703.93	8,712.19
TOTAL PAYROLL	96,988.58	102,274.38	105,355.39	97,278.80	101,382.18	94,163.31	105,820.28	97,187.10	109,146.80	97,611.05	107,781.71	99,488.24	109,128.78
OPERATING EXPENSES													
Course and Grounds	31,433.74	31,255.02	44,865.79	20,776.66	28,438.50	31,391.29	19,591.18	15,230.30	23,835.93	14,845.31	17,323.90	20,072.62	23,700.20
Carts, Range, Starters, Etc.	11,360.92	9,330.33	8,190.84	7,821.09	11,775.57	8,367.17	7,669.52	715.08	738.69	5,463.29	1,135.40	825.83	1,287.50
Pro Shop	2,227.99	325.74	62.85	922.55	872.50	417.60	(52.60)	630.32	(543.75)	1,096.88	1,650.97	6,303.34	458.20
General and Administrative	29,024.74	31,006.61	28,027.94	33,434.87	26,357.30	28,109.87	30,589.93	27,593.44	30,674.23	38,163.82	33,897.51	34,585.54	37,014.04
Marketing	1,492.31	3,855.12	1,570.82	1,962.39	958.33	1,188.86	2,099.14	466.02	1,361.27	1,465.52	850.98	432.66	4,788.52
TOTAL OPERATING EXPENSES	75,539.70	75,772.82	82,718.24	64,917.56	68,402.20	69,474.79	59,897.17	44,635.16	56,066.37	61,034.82	54,858.76	62,219.99	67,248.46
TOTAL EXPENSES	191,236.10	208,504.82	210,991.36	197,740.02	179,175.67	177,125.68	189,677.42	149,807.70	188,766.33	176,280.47	173,983.88	186,524.99	198,959.34
EBITDA	94,890.47	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11	111,752.94

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025
EBITDA	94,890.47	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11	111,752.94
MANAGEMENT FEES	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)
Interest Expense - Debt													
Interest Expense - Leases													
Interest Income													
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	88,202.94	48,338.97	(13,339.17)	(10,416.56)	(19,444.52)	(50,914.28)	(36,388.72)	(55,116.20)	10,011.57	896.40	29,116.35	76,942.82	104,867.65
Paid Rounds	5,059.00	4,469.00	3,726.00	3,320.00	3,124.00	2,583.00	2,639.00	1,856.00	3,473.00	3,089.00	3,355.00	4,177.00	4,978.00
Annual Pass Rounds	425.00	405.00	322.00	317.00	354.00	371.00	298.00	207.00	404.00	416.00	496.00	535.00	577.00
Other Rounds	318.00	290.00	253.00	237.00	285.00	245.00	238.00	179.00	239.00	256.00	242.00	316.00	294.00
Total Rounds	5,802.00	5,164.00	4,301.00	3,874.00	3,763.00	3,199.00	3,175.00	2,242.00	4,116.00	3,761.00	4,093.00	5,028.00	5,849.00
Revenue/Paid Rounds	56.56	58.97	54.84	58.44	53.27	51.45	60.62	54.73	59.22	59.59	62.59	64.72	62.42
Revenue/Total Rounds	49.32	51.03	47.51	50.08	44.23	41.54	50.39	45.31	49.97	48.94	51.30	53.77	53.12

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

	<u>3/31/2025</u>	<u>9/30/2024</u>	<u>3/31/2024</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	457,155	305,463	410,215
Cash - Payroll	40,232	30,096	33,324
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>498,737</u>	<u>336,909</u>	<u>444,889</u>
Accounts Receivable			
A/R Member	2,478	1,543	118
Total Accounts Recievable	<u>2,478</u>	<u>1,543</u>	<u>118</u>
Other Current Assets			
Inventory - Merchandise	128,768	105,046	140,395
Prepaid Insurance	29,280	48,286	26,869
Prepaid Exp - Other	30,479	11,397	30,507
Total Other Current Assets	<u>188,526</u>	<u>164,729</u>	<u>197,771</u>
TOTAL CURRENT ASSETS	<u>689,741</u>	<u>503,180</u>	<u>642,779</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(33,981)	(33,407)	(32,834)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>2,167</u>	<u>2,741</u>	<u>3,314</u>
TOTAL ASSETS	<u><u>691,908</u></u>	<u><u>505,921</u></u>	<u><u>646,092</u></u>

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

	<u>3/31/2025</u>	<u>9/30/2024</u>	<u>3/31/2024</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	104,517	44,253	142,667
Accts Pay - Other	185,905	202,954	209,887
Accrued Expenses	0	1,097	4,509
Accrued Payroll	47,357	49,798	36,857
Accrued Taxes	18,029	8,452	16,955
Deferred Revenue	169,379	199,364	159,990
TOTAL CURRENT LIABILITIES	<u>525,187</u>	<u>505,918</u>	<u>570,864</u>
TOTAL LIABILITIES	<u>525,187</u>	<u>505,918</u>	<u>570,864</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	166,721	3	75,228
Net Retained Earnings	166,721	3	75,228
Stockholders Equity	166,721	3	75,228
TOTAL STOCKHOLDER'S EQUITY	<u>166,721</u>	<u>3</u>	<u>75,228</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>691,908</u>	<u>505,921</u>	<u>646,092</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Six Months Ending Monday, March 31, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	236,966	999,788	1,856,064	54.%	256,511	1,049,884	1,963,221	53.%
Merchandise	30,767	151,299	340,345	44.%	32,278	152,292	312,000	49.%
Other Pro Shop	6,024	19,477	33,412	58.%	6,690	20,139	44,319	45.%
Range	7,861	32,198	76,236	42.%	10,474	39,394	80,609	49.%
Other Operating Revenues	4,509	19,922	37,803	53.%	4,760	20,645	38,951	53.%
TOTAL REVENUE	286,127	1,222,685	2,343,861	52.%	310,712	1,282,353	2,439,100	53.%
COST OF SALES								
Merchandise	18,708	103,711	239,469	43.%	22,582	107,915	213,650	51.%
TOTAL COGS	18,708	103,711	239,469	43.%	22,582	107,915	213,650	51.%
COGS - Merchandise %	61.%	69.%	70.%	99.%	70.%	71.%	68.%	104.%
PAYROLL								
Course and Grounds	38,908	240,354	503,726	48.%	46,470	285,876	561,966	51.%
Carts, Range, Starters, Etc.	18,497	92,911	185,868	50.%	20,100	95,057	221,847	43.%
Pro Shop	15,760	81,036	165,760	49.%	14,931	79,565	177,463	45.%
General and Administrative	16,612	109,500	222,831	49.%	18,915	110,384	216,683	51.%
Marketing	7,212	47,357	99,247	48.%	8,712	49,462	97,743	51.%
TOTAL PAYROLL	96,989	571,158	1,177,432	49.%	109,129	620,344	1,275,702	49.%
OPERATING EXPENSES								
Course and Grounds	31,434	165,626	341,945	48.%	23,700	115,008	374,055	31.%
Carts, Range, Starters, Etc.	11,361	53,872	107,026	50.%	1,288	10,166	105,917	10.%
Pro Shop	2,228	18,369	20,918	88.%	458	9,596	16,490	58.%
General and Administrative	29,025	185,795	363,322	51.%	37,014	201,929	336,073	60.%
Marketing	1,492	8,802	20,436	43.%	4,789	9,365	26,000	36.%
TOTAL OPERATING EXPENSES	75,540	432,464	853,647	51.%	67,248	346,064	858,535	40.%
TOTAL EXPENSES	191,236	1,107,333	2,270,548	49.%	198,959	1,074,323	2,347,887	46.%

The Golf Club at Cypress Head
Comparative Income Statement
For the Six Months Ending Monday, March 31, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,592)	(39,552)	(79,104)	50.%	(6,790)	(40,739)	(81,480)	50.%
Depreciation & Amortization	(96)	(573)	(1,146)	50.%	(96)	(573)	(1,146)	50.%
TOTAL OTHER INCOME (EXPENSE)	(6,688)	(40,125)	(80,250)	50.%	(6,885)	(41,312)	(82,626)	50.%
NET INCOME	88,203	75,226	(6,938)	(1084.%)	104,868	166,719	8,587	1942.%
Paid Rounds	5,059	21,683			4,978	20,928	41,475	50.%
Annual Pass Rounds	425	2,219			577	2,635	4,907	54.%
Other Rounds	318	1,553			294	1,526	2,739	56.%
Total Rounds	5,802	25,455			5,849	25,089	49,121	51.%
Revenue/Paid Rounds	57	56			62	61	59	104.%
Revenue/Total Rounds	49	48			53	51	50	103.%

**The Golf Club at Cypress Head
Course Cash Flow Report
Monday, March 31, 2025**

	<u>March</u>	<u>YTD</u>
EBITDA	\$111,752.94	\$208,030.33
Management Fee Expense	(6,789.76)	(40,738.56)
Depreciation & Amortization	(95.53)	(573.18)
Net Income	104,867.65	166,718.59
 Working Capital Changes		
Inventory	(1,448.99)	(23,722.19)
Receivables	(657.68)	(935.04)
Payables	9,791.12	60,264.30
Due to from the City	544.11	(17,049.35)
Prepays	10,463.50	(75.74)
Accrued Liabilities	10,032.35	6,039.00
Other Liabilities	(14,566.50)	(29,984.95)
Depreciation & Amortization	95.53	573.18
Operating Cash Flow	119,121.09	161,827.80
 Investing Cash Flows		
 Financing Cash Flow		
 Net Cash Flows	119,121.09	161,827.80
 Beginning Cash	379,615.57	336,908.86
Net Cash Flows	119,121.09	161,827.80
Ending Cash	498,736.66	498,736.66

The Golf Club at Cypress Head
Summary of All Units
For the Six Months Ending Monday, March 31, 2025

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												
165,391	169,907	97.0%	155,197	107.0%	Green Fees	658,137	733,555	90.0%	639,263	103.0%	1,259,601	1,193,841
91,119	83,386	109.0%	81,769	111.0%	Cart Fee	391,747	379,480	103.0%	360,525	109.0%	703,621	712,319
32,278	32,000	101.0%	30,767	105.0%	Merchandise	152,292	154,000	99.0%	151,299	101.0%	312,000	341,338
2,720	2,600	105.0%	2,600	105.0%	Handicap Fee	6,345	6,380	99.0%	6,355	100.0%	7,700	6,835
1,920	2,000	96.0%	1,970	97.0%	Lessons	6,921	8,000	87.0%	7,685	90.0%	26,850	13,416
2,050	1,500	137.0%	1,454	141.0%	Rental Clubs	6,873	5,699	121.0%	5,437	126.0%	9,769	13,823
10,474	8,250	127.0%	7,861	133.0%	Range	39,394	34,087	116.0%	32,198	122.0%	80,609	83,431
4,760	4,514	105.0%	4,509	106.0%	City Surcharge R & R	20,645	19,934	104.0%	19,922	104.0%	38,951	38,526
310,712	304,157	102.0%	286,127	109.0%	Total Revenues	1,282,353	1,341,135	96.0%	1,222,685	105.0%	2,439,100	2,403,529
COST OF GOODS SOLD												
22,582	21,760	104.0%	18,708	121.0%	COGS - Merchandise	107,915	104,920	103.0%	103,711	104.0%	213,650	243,673
22,582	21,760	104.0%	18,708	121.0%	Total COGS	107,915	104,920	103.0%	103,711	104.0%	213,650	243,673
288,130	282,397	102.0%	267,419	108.0%	GROSS MARGIN	1,174,438	1,236,215	95.0%	1,118,974	105.0%	2,225,450	2,159,856
70.0%	68.0%	103.0%	61.0%	115.0%	COGS - Merchandise %	71.0%	68.0%	104.0%	69.0%	103.0%	68.0%	841.0%
PAYROLL												
39,120	36,614	107.0%	36,841	106.0%	Gross Payroll - Salaried	225,328	219,686	103.0%	219,352	103.0%	439,372	455,794
54,031	54,742	99.0%	50,181	108.0%	Gross Payroll - Hourly	301,374	320,584	94.0%	262,466	115.0%	646,520	586,904
93,151	91,356	102.0%	87,022	107.0%	S/T Wages	526,702	540,270	97.0%	481,818	109.0%	1,085,892	1,042,698
6,916	6,989	99.0%	6,476	107.0%	Payroll Tax - FICA	39,293	41,331	95.0%	36,932	106.0%	83,071	77,028
252	342	74.0%	453	56.0%	Payroll Tax - UC	1,601	1,648	97.0%	1,801	89.0%	2,873	2,488
1,467	1,039	141.0%	1,490	99.0%	Payroll Tax - WC	8,859	5,901	150.0%	9,377	94.0%	12,105	18,582
7,343	7,531	97.0%	1,548	474.0%	Benefits	43,888	45,173	97.0%	41,230	106.0%	91,762	85,822
15,978	15,901	100.0%	9,967	160.0%	S/T Adders	93,642	94,053	100.0%	89,340	105.0%	189,810	183,921
109,129	107,256	102.0%	96,989	113.0%	TOTAL PAYROLL	620,344	634,323	98.0%	571,158	109.0%	1,275,702	1,226,618
OPERATING EXPENSES												
0	100	0.0%	118	0.0%	Cart Supplies	210	400	52.0%	403	52.0%	450	295
956	800	120.0%	530	180.0%	Chemicals	5,794	4,800	121.0%	4,162	139.0%	9,600	9,131
217	0	0.0%	271	80.0%	Course Accessories	3,909	1,800	217.0%	1,810	216.0%	5,600	6,779
13,325	11,000	121.0%	10,508	127.0%	Fertilizer	38,348	33,100	116.0%	29,486	130.0%	60,100	53,060
0	700	0.0%	0	0.0%	Flowers/Decor	0	1,400	0.0%	60	0.0%	2,100	77
979	1,000	98.0%	973	101.0%	Fuel	8,150	8,700	94.0%	8,273	99.0%	21,100	18,580
0	0	0.0%	229	0.0%	Fungicides	4,684	4,600	102.0%	4,714	99.0%	6,600	6,537
984	1,500	66.0%	3,047	32.0%	Herbicides	10,257	15,900	65.0%	15,880	65.0%	35,900	29,998
0	1,200	0.0%	1,062	0.0%	Insecticides	(1,338)	1,200	(111.0%)	5,579	(24.0%)	12,800	1,718
0	500	0.0%	786	0.0%	Janitorial Supplies	2,492	1,800	138.0%	2,066	121.0%	3,600	5,228
0	175	0.0%	0	0.0%	Laundry/Uniforms	180	575	31.0%	42	434.0%	575	180
446	500	89.0%	502	89.0%	Office Supplies	3,232	2,800	115.0%	2,815	115.0%	4,450	6,481
0	0	0.0%	0	0.0%	Printing	1,348	1,900	71.0%	1,598	84.0%	3,100	2,258
0	3,250	0.0%	3,250	0.0%	Range Balls	3,625	3,250	112.0%	3,250	112.0%	6,500	7,250
0	0	0.0%	0	0.0%	Range Equipment	1,111	400	278.0%	0	0.0%	1,000	2,493
0	0	0.0%	0	0.0%	Range Expenses	98	1,200	8.0%	1,182	8.0%	2,175	734
2,375	0	0.0%	0	0.0%	Sand/Topdress	7,072	5,000	141.0%	4,297	165.0%	15,000	16,240
0	0	0.0%	0	0.0%	Seeds/Trees	2,995	5,000	60.0%	3,520	85.0%	7,900	4,895
158	0	0.0%	40	396.0%	Small Tools	664	600	111.0%	40	1661.0%	1,800	990
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	314
458	850	54.0%	1,458	31.0%	Supplies	1,904	2,060	92.0%	5,287	36.0%	3,240	2,307
0	500	0.0%	875	0.0%	Tournament Expense	372	2,650	14.0%	4,349	9.0%	3,050	1,138
142	250	57.0%	292	49.0%	Alarm System	1,264	1,000	126.0%	1,002	126.0%	1,900	2,430
556	0	0.0%	0	0.0%	Cart Repairs	958	50	1915.0%	47	2043.0%	750	1,255
2,767	1,150	241.0%	1,181	234.0%	Computer Service	14,613	6,900	212.0%	10,019	146.0%	13,800	26,880
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	6,000	6,600	91.0%	6,075	99.0%	13,200	12,000
2,330	50	4660.0%	378	616.0%	Guest Relations	4,960	2,210	224.0%	5,418	92.0%	2,360	5,733
0	0	0.0%	0	0.0%	Handicap Expense	6,122	6,400	96.0%	6,412	95.0%	6,850	6,825
1,239	540	229.0%	1,872	66.0%	Irrigation	5,622	3,240	174.0%	2,572	219.0%	6,480	9,327
0	0	0.0%	0	0.0%	Lesson Expense	0	600	0.0%	583	0.0%	1,200	0
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
0	0	0.0%	0	0.0%	Repair & Maint - Paths	838	2,000	42.0%	2,901	29.0%	4,000	1,677
3,992	2,750	145.0%	1,721	232.0%	Repair & Maint - Equipment	14,925	14,700	102.0%	11,627	128.0%	29,900	36,766
312	400	78.0%	155	202.0%	Repair & Maint - Building	7,193	2,400	300.0%	7,365	98.0%	4,800	10,411

The Golf Club at Cypress Head
Summary of All Units
For the Six Months Ending Monday, March 31, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	42,846	0.0%	42,846	0.0%	85,692	42,846
185	9,945	2.2%	9,945	2.2%	Equipment Lease	1,110	59,670	2.2%	59,670	2.2%	119,340	63,286
206	206	100.0%	206	100.0%	Off-Site Storage	1,030	1,236	83.3%	1,236	83.3%	2,472	2,266
914	950	96.1%	1,000	91.4%	Utilities - Electric	5,516	5,700	97.0%	5,747	96.6%	11,400	11,309
4,057	3,800	107.0%	3,653	111.1%	Utilities - Other	24,666	22,800	108.2%	22,788	108.3%	45,600	53,608
184	200	92.0%	199	92.0%	Utilities - Telephone/Fax	855	1,200	71.3%	1,194	72.4%	2,400	2,040
299	225	133.3%	304	98.0%	Utilities - Water	1,774	1,350	131.4%	1,646	108.0%	2,700	3,506
0	365	0.0%	0	0.0%	Adv/Promo - Organizations	1,205	1,365	88.3%	0	0.0%	2,000	2,345
0	85	0.0%	0	0.0%	Adv/Promo - Promotional	342	490	70.0%	0	0.0%	1,000	565
0	0	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	500	0.0%	0	0.0%	500	701
4,328	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	4,328	2,000	216.4%	0	0.0%	3,000	4,328
0	0	0.0%	0	0.0%	Adv/Promo - Special Events	0	250	0.0%	0	0.0%	500	0
461	500	92.2%	1,492	31.0%	Adv/Promo - Mktg/Bus Dev	1,990	3,000	66.3%	8,802	23.0%	6,000	7,653
0	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	2,400	0.0%	0	0.0%	5,000	1,158
0	600	0.0%	0	0.0%	Adv/Promo - Website	1,500	4,000	38.3%	0	0.0%	8,000	4,250
464	400	116.0%	432	107.0%	Bank Charges	2,552	2,100	122.0%	2,061	124.0%	4,200	4,431
(106)	0	0.0%	(172)	62.2%	Cash Short/(Over)	(53)	0	0.0%	(861)	6.0%	0	(291)
240	330	73.0%	240	100.0%	Cell Phone	1,440	1,980	73.0%	1,440	100.0%	3,960	2,880
4,760	4,514	105.5%	4,509	106.0%	City Surcharge R & R	20,645	19,934	104.0%	19,922	104.0%	38,951	38,526
7,549	5,000	151.0%	6,023	125.0%	Credit Card Discounts	32,280	30,000	108.0%	29,986	108.0%	60,000	62,599
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
0	0	0.0%	0	0.0%	Dues & Subscriptions	285	540	53.0%	540	53.0%	1,140	2,281
82	160	51.3%	75	109.0%	Education & Training	82	625	13.1%	1,142	7.3%	785	302
284	50	568.0%	77	366.0%	Employee Relations	6,191	5,950	104.0%	7,513	82.0%	6,550	8,482
0	0	0.0%	0	0.0%	Employee Testing	86	100	86.0%	89	96.0%	200	222
9,985	10,200	98.0%	9,213	108.0%	Insurance Expense	59,909	61,200	98.0%	55,280	108.0%	122,400	117,407
324	100	324.0%	35	925.0%	Member Relations	670	200	335.0%	356	188.0%	900	1,490
0	0	0.0%	0	0.0%	O/S - Accounting	11,875	12,500	95.0%	12,500	95.0%	17,500	18,375
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	6,000	6,000
380	500	76.0%	524	73.0%	Payroll Processing Fee	2,816	2,950	95.5%	3,018	93.0%	5,650	5,948
157	100	157.0%	214	73.0%	Postage/Shipping	1,231	500	246.2%	953	129.0%	1,100	2,005
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	520	(180)	(289.0%)	(180)	(289.0%)	(285)	530
291	50	582.0%	211	138.0%	Travel - Other	3,527	1,700	207.5%	1,923	183.0%	2,000	6,080
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	0	0.0%	0	37
67,248	73,706	91.2%	75,540	89.0%	TOTAL OPERATING EXPENSES	346,064	434,141	80.0%	432,464	80.0%	858,535	767,246
111,753	101,435	110.2%	94,890	118.0%	EBITDA	208,030	167,750	124.0%	115,351	180.0%	91,213	165,991
6,790	6,790	100.0%	6,592	103.0%	Management Fee	40,739	40,740	100.0%	39,552	103.0%	81,480	80,291
6,790	6,790	100.0%	6,592	103.0%	Management Fees	40,739	40,740	100.0%	39,552	103.0%	81,480	80,291
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	139	139	100.0%	139	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	434	434	100.0%	434	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	573	573	100.0%	573	100.0%	1,146	1,146
104,868	94,549	111.0%	88,203	119.0%	NET INCOME	166,719	126,437	132.0%	75,226	222.0%	8,587	84,554

The Golf Club at Cypress Head
Course Grounds
For the Six Months Ending Monday, March 31, 2025

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												
165,391	169,907	97.%	155,197	107.%	Green Fees	658,137	733,555	90.%	639,263	103.%	1,259,601	1,193,841
4,760	4,514	105.%	4,509	106.%	City Surcharge R & R	20,645	19,934	104.%	19,922	104.%	38,951	38,526
170,151	174,421	98.%	159,705	107.%	Total Revenues	678,782	753,489	90.%	659,186	103.%	1,298,552	1,232,367
170,151	174,421	98.%	159,705	107.%	GROSS MARGIN	678,782	753,489	90.%	659,186	103.%	1,298,552	1,232,367
PAYROLL												
12,168	11,720	104.%	11,628	105.%	Gross Payroll - Salaried	70,934	70,318	101.%	68,899	103.%	140,637	140,651
27,741	28,772	96.%	24,302	114.%	Gross Payroll - Hourly	174,884	168,581	104.%	135,717	129.%	338,431	331,254
39,909	40,492	99.%	35,930	111.%	S/T Wages	245,818	238,899	103.%	204,616	120.%	479,068	471,905
2,969	3,098	96.%	2,667	111.%	Payroll Tax - FICA	18,257	18,276	100.%	15,155	120.%	36,649	34,971
93	119	78.%	164	57.%	Payroll Tax - UC	747	716	104.%	667	112.%	862	911
648	460	141.%	590	110.%	Payroll Tax - WC	4,109	2,609	157.%	3,845	107.%	5,340	8,034
2,851	3,286	87.%	(443)	(644.%)	Benefits	16,945	19,712	86.%	16,070	105.%	40,047	33,427
6,561	6,963	94.%	2,977	220.%	S/T Adders	40,058	41,313	97.%	35,738	112.%	82,898	77,343
46,470	47,455	98.%	38,908	119.%	TOTAL PAYROLL	285,876	280,212	102.%	240,354	119.%	561,966	549,248
OPERATING EXPENSES												
956	800	120.%	530	180.%	Chemicals	5,794	4,800	121.%	4,162	139.%	9,600	9,131
217	0	0.%	271	80.%	Course Accessories	3,909	1,800	217.%	1,810	216.%	5,600	6,779
13,325	11,000	121.%	10,508	127.%	Fertilizer	38,348	33,100	116.%	29,486	130.%	60,100	53,060
0	700	0.%	0	0.%	Flowers/Decor	0	1,400	0.%	60	0.%	2,100	77
979	1,000	98.%	973	101.%	Fuel	8,150	8,700	94.%	8,273	99.%	21,100	18,580
0	0	0.%	229	0.%	Fungicides	4,684	4,600	102.%	4,714	99.%	6,600	6,537
984	1,500	66.%	3,047	32.%	Herbicides	10,257	15,900	65.%	15,880	65.%	35,900	29,998
0	1,200	0.%	1,062	0.%	Insecticides	(1,338)	1,200	(111.%)	5,579	(24.%)	12,800	1,718
2,375	0	0.%	0	0.%	Sand/Topdress	7,072	5,000	141.%	4,297	165.%	15,000	16,240
0	0	0.%	0	0.%	Seeds/Trees	2,995	5,000	60.%	3,520	85.%	7,900	4,895
158	0	0.%	40	396.%	Small Tools	664	600	111.%	40	1661.%	1,800	990
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	314
1,239	540	229.%	1,872	66.%	Irrigation	5,622	3,240	174.%	2,572	219.%	6,480	9,327
0	0	0.%	0	0.%	Repair & Maint - Paths	838	2,000	42.%	2,901	29.%	4,000	1,677
661	2,300	29.%	731	90.%	Repair & Maint - Equipment	10,054	13,800	73.%	7,254	139.%	27,600	28,040
42	200	21.%	200	21.%	Repair & Maint - Building	1,935	1,200	161.%	1,380	140.%	2,400	1,935
185	9,945	2.%	9,945	2.%	Equipment Lease	1,110	59,670	2.%	59,670	2.%	119,340	63,286
205	300	68.%	253	81.%	Utilities - Electric	1,477	1,800	82.%	1,597	92.%	3,600	3,241
1,993	1,800	111.%	1,394	143.%	Utilities - Other	10,195	10,800	94.%	9,621	106.%	21,600	23,986
299	225	133.%	304	98.%	Utilities - Water	1,774	1,350	131.%	1,646	108.%	2,700	3,506
82	160	51.%	75	109.%	Education & Training	82	625	13.%	540	15.%	785	82
0	0	0.%	0	0.%	Employee Relations	835	550	152.%	536	156.%	850	1,050
0	0	0.%	0	0.%	Employee Testing	86	100	86.%	89	96.%	200	222
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	6,000	6,000
0	0	0.%	0	0.%	Tax/Licenses/Fees	465	0	0.%	0	0.%	0	655
23,700	31,670	75.%	31,434	75.%	TOTAL OPERATING EXPENSES	115,008	177,235	65.%	165,626	69.%	374,055	291,327
99,980	95,296	105.%	89,364	112.%	EBITDA	277,898	296,042	94.%	253,206	110.%	362,531	391,792
99,980	95,296	105.%	89,364	112.%	NET INCOME	277,898	296,042	94.%	253,206	110.%	362,531	391,792

The Golf Club at Cypress Head
Carts
For the Six Months Ending Monday, March 31, 2025

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							
91,119	83,386	109.%	81,769	111.%	Cart Fee	391,747	379,480	103.%	360,525	109.%	703,621	712,319
91,119	83,386	109.%	81,769	111.%	Total Revenues	391,747	379,480	103.%	360,525	109.%	703,621	712,319
91,119	83,386	109.%	81,769	111.%	GROSS MARGIN	391,747	379,480	103.%	360,525	109.%	703,621	712,319
					PAYROLL							
18,269	17,041	107.%	17,079	107.%	Gross Payroll - Hourly	86,319	99,587	87.%	84,084	103.%	202,577	170,227
18,269	17,041	107.%	17,079	107.%	S/T Wages	86,319	99,587	87.%	84,084	103.%	202,577	170,227
1,414	1,304	108.%	1,338	106.%	Payroll Tax - FICA	6,706	7,618	88.%	6,585	102.%	15,497	13,333
118	150	79.%	194	61.%	Payroll Tax - UC	475	435	109.%	607	78.%	1,191	1,100
273	194	141.%	285	96.%	Payroll Tax - WC	1,404	1,088	129.%	1,556	90.%	2,259	3,033
25	27	91.%	(398)	(6.%)	Benefits	152	161	95.%	79	191.%	322	321
1,831	1,675	109.%	1,418	129.%	S/T Adders	8,737	9,302	94.%	8,827	99.%	19,269	17,787
20,100	18,716	107.%	18,497	109.%	TOTAL PAYROLL	95,057	108,890	87.%	92,911	102.%	221,847	188,014
					OPERATING EXPENSES							
0	100	0.%	118	0.%	Cart Supplies	210	400	52.%	403	52.%	450	295
0	100	0.%	105	0.%	Supplies	102	450	23.%	462	22.%	950	335
556	0	0.%	0	0.%	Cart Repairs	958	50	1915.%	47	2043.%	750	1,255
0	7,141	0.%	7,141	0.%	Cart Lease	0	42,846	0.%	42,846	0.%	85,692	42,846
708	650	109.%	747	95.%	Utilities - Electric	4,040	3,900	104.%	4,150	97.%	7,800	8,068
1,264	7,991	16.%	8,111	16.%	TOTAL OPERATING EXPENSES	5,308	47,646	11.%	47,908	11.%	95,642	52,799
69,756	56,679	123.%	55,161	126.%	EBITDA	291,382	222,944	131.%	219,707	133.%	386,132	471,506
69,756	56,679	123.%	55,161	126.%	NET INCOME	291,382	222,944	131.%	219,707	133.%	386,132	471,506

The Golf Club at Cypress Head
Range
For the Six Months Ending Monday, March 31, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
10,474	8,250	127.%	7,861	133.%	REVENUES	39,394	34,087	116.%	32,198	122.%	80,609	83,431
10,474	8,250	127.%	7,861	133.%	Range	39,394	34,087	116.%	32,198	122.%	80,609	83,431
10,474	8,250	127.%	7,861	133.%	Total Revenues	39,394	34,087	116.%	32,198	122.%	80,609	83,431
10,474	8,250	127.%	7,861	133.%	GROSS MARGIN	39,394	34,087	116.%	32,198	122.%	80,609	83,431
0	3,250	0.%	3,250	0.%	OPERATING EXPENSES	3,625	3,250	112.%	3,250	112.%	6,500	7,250
0	0	0.%	0	0.%	Range Balls	1,111	400	278.%	0	0.%	1,000	2,493
0	0	0.%	0	0.%	Range Equipment	98	1,200	8.%	1,182	8.%	2,175	734
23	50	47.%	0	0.%	Range Expenses	23	300	8.%	1,532	2.%	600	44
23	3,300	1.%	3,250	1.%	Repair & Maint - Equipment	4,857	5,150	94.%	5,964	81.%	10,275	10,522
10,450	4,950	211.%	4,611	227.%	TOTAL OPERATING EXPENSES	34,536	28,937	119.%	26,234	132.%	70,334	72,910
10,450	4,950	211.%	4,611	227.%	EBITDA	34,536	28,937	119.%	26,234	132.%	70,334	72,910
10,450	4,950	211.%	4,611	227.%	NET INCOME	34,536	28,937	119.%	26,234	132.%	70,334	72,910

The Golf Club at Cypress Head
Golf Shop
For the Six Months Ending Monday, March 31, 2025

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												
32,278	32,000	101.%	30,767	105.%	Merchandise	152,292	154,000	99.%	151,299	101.%	312,000	341,338
2,720	2,600	105.%	2,600	105.%	Handicap Fee	6,345	6,380	99.%	6,355	100.%	7,700	6,835
1,920	2,000	96.%	1,970	97.%	Lessons	6,921	8,000	87.%	7,685	90.%	26,850	13,416
2,050	1,500	137.%	1,454	141.%	Rental Clubs	6,873	5,699	121.%	5,437	126.%	9,769	13,823
38,968	38,100	102.%	36,791	106.%	Total Revenues	172,431	174,079	99.%	170,776	101.%	356,319	375,412
COST OF GOODS SOLD												
22,582	21,760	104.%	18,708	121.%	COGS - Merchandise	107,915	104,920	103.%	103,711	104.%	213,650	243,673
22,582	21,760	104.%	18,708	121.%	Total COGS	107,915	104,920	103.%	103,711	104.%	213,650	243,673
16,386	16,340	100.%	18,083	91.%	GROSS MARGIN	64,515	69,159	93.%	67,065	96.%	142,669	131,739
70.%	68.%	103.%	61.%	115.%	COGS - Merchandise %	71.%	68.%	104.%	69.%	103.%	68.%	841.%
PAYROLL												
4,531	3,713	122.%	4,830	94.%	Gross Payroll - Salaried	25,876	22,279	116.%	25,491	102.%	44,558	51,184
7,868	8,755	90.%	8,747	90.%	Gross Payroll - Hourly	39,401	51,402	77.%	41,824	94.%	103,479	84,012
12,399	12,468	99.%	13,577	91.%	S/T Wages	65,277	73,681	89.%	67,314	97.%	148,036	135,196
923	954	97.%	1,020	91.%	Payroll Tax - FICA	4,801	5,637	85.%	4,928	97.%	11,325	10,152
40	64	63.%	95	42.%	Payroll Tax - UC	212	280	76.%	297	72.%	554	424
192	142	135.%	234	82.%	Payroll Tax - WC	1,079	805	134.%	1,267	85.%	1,650	2,924
1,377	1,305	106.%	835	165.%	Benefits	8,196	7,826	105.%	7,230	113.%	15,898	15,593
2,532	2,464	103.%	2,183	116.%	S/T Adders	14,288	14,547	98.%	13,722	104.%	29,427	29,094
14,931	14,933	100.%	15,760	95.%	TOTAL PAYROLL	79,565	88,228	90.%	81,036	98.%	177,463	164,290
OPERATING EXPENSES												
0	0	0.%	0	0.%	Printing	1,300	1,900	68.%	1,598	81.%	3,100	2,210
458	750	61.%	1,353	34.%	Supplies	1,803	1,610	112.%	4,825	37.%	2,290	1,972
0	500	0.%	875	0.%	Tournament Expense	372	2,650	14.%	4,349	9.%	3,050	1,138
0	0	0.%	0	0.%	Handicap Expense	6,122	6,400	96.%	6,412	95.%	6,850	6,825
0	0	0.%	0	0.%	Lesson Expense	0	600	0.%	583	0.%	1,200	0
0	0	0.%	0	0.%	Education & Training	0	0	0.%	602	0.%	0	0
458	1,250	37.%	2,228	21.%	TOTAL OPERATING EXPENSES	9,596	13,160	73.%	18,369	52.%	16,490	12,145
997	157	634.%	96	1043.%	EBITDA	(24,646)	(32,229)	76.%	(32,340)	76.%	(51,284)	(44,696)
997	157	634.%	96	1043.%	NET INCOME	(24,646)	(32,229)	76.%	(32,340)	76.%	(51,284)	(44,696)

The Golf Club at Cypress Head
G A
For the Six Months Ending Monday, March 31, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
15,016	14,273	105.%	14,250	105.%	Gross Payroll - Salaried	86,729	85,639	101.1%	84,520	103.3%	171,277	177,889
153	173	88.4%	54	284.4%	Gross Payroll - Hourly	770	1,014	76.0%	841	92.0%	2,034	1,411
15,169	14,446	105.0%	14,304	106.0%	S/T Wages	87,499	86,653	101.1%	85,361	103.3%	173,311	179,299
1,062	1,105	96.1%	1,000	106.2%	Payroll Tax - FICA	6,454	6,629	97.2%	7,273	89.0%	13,258	12,380
1	2	39.0%	1	63.0%	Payroll Tax - UC	113	132	86.4%	128	88.3%	141	(1)
237	164	144.5%	246	96.3%	Payroll Tax - WC	1,557	946	165.6%	1,945	80.1%	1,932	3,116
2,448	2,301	106.4%	1,061	231.1%	Benefits	14,761	13,808	107.6%	14,793	100.0%	28,042	28,920
3,747	3,572	105.2%	2,308	162.2%	S/T Adders	22,885	21,516	106.3%	24,139	95.3%	43,373	44,416
18,915	18,018	105.0%	16,612	114.4%	TOTAL PAYROLL	110,384	108,168	102.0%	109,500	101.1%	216,683	223,715
OPERATING EXPENSES												
0	500	0.0%	786	0.0%	Janitorial Supplies	2,492	1,800	138.4%	2,066	121.1%	3,600	5,228
0	175	0.0%	0	0.0%	Laundry/Uniforms	180	575	31.3%	42	434.1%	575	180
446	500	89.2%	502	89.0%	Office Supplies	3,232	2,800	115.4%	2,815	115.6%	4,450	6,481
0	0	0.0%	0	0.0%	Printing	48	0	0.0%	0	0.0%	0	48
142	250	57.2%	292	49.0%	Alarm System	1,264	1,000	126.4%	1,002	126.4%	1,900	2,430
2,767	1,150	241.5%	1,181	234.1%	Computer Service	14,613	6,900	211.8%	10,019	146.6%	13,800	26,880
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	6,000	6,000	91.0%	6,075	99.0%	13,200	12,000
2,330	50	4660.0%	378	616.0%	Guest Relations	4,960	2,210	224.4%	5,418	92.0%	2,360	5,733
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
3,308	400	827.0%	990	334.0%	Repair & Maint - Equipment	4,848	600	808.0%	2,841	171.1%	1,700	8,682
271	200	135.5%	(45)	(601.1%)	Repair & Maint - Building	5,257	1,200	438.1%	5,985	88.0%	2,400	8,476
206	206	100.0%	206	100.0%	Off-Site Storage	1,030	1,236	83.4%	1,236	83.4%	2,472	2,266
2,064	2,000	103.2%	2,259	91.0%	Utilities - Other	14,471	12,000	121.4%	13,167	110.0%	24,000	29,622
184	200	92.0%	199	92.0%	Utilities - Telephone/Fax	855	1,200	71.3%	1,194	72.0%	2,400	2,040
464	400	116.0%	432	107.0%	Bank Charges	2,552	2,100	122.0%	2,061	124.0%	4,200	4,431
(106)	0	0.0%	(172)	62.0%	Cash Short(Over)	(53)	0	0.0%	(861)	6.0%	0	(291)
240	330	73.0%	240	100.0%	Cell Phone	1,440	1,980	73.2%	1,440	100.0%	3,960	2,880
4,760	4,514	105.4%	4,509	106.0%	City Surcharge R & R	20,645	19,934	104.0%	19,922	104.0%	38,951	38,526
7,549	5,000	151.0%	6,023	125.0%	Credit Card Discounts	32,280	30,000	108.0%	29,986	108.0%	60,000	62,599
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
0	0	0.0%	0	0.0%	Dues & Subscriptions	285	540	53.0%	540	53.0%	1,140	2,281
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	0	220
284	50	567.0%	77	366.0%	Employee Relations	5,355	5,400	99.0%	6,978	77.0%	5,700	7,432
9,985	10,200	98.0%	9,213	108.0%	Insurance Expense	59,909	61,200	98.0%	55,280	108.0%	122,400	117,407
324	100	324.0%	35	925.0%	Member Relations	670	200	335.0%	356	188.0%	900	1,490
0	0	0.0%	0	0.0%	O/S - Accounting	11,875	12,500	95.0%	12,500	95.0%	17,500	18,375
380	500	76.0%	524	73.0%	Payroll Processing Fee	2,816	2,950	95.5%	3,018	93.0%	5,650	5,948
157	100	157.0%	214	73.0%	Postage/Shipping	1,231	500	246.2%	953	129.0%	1,100	2,005
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	55	(180)	(31.1%)	(180)	(31.1%)	(285)	(125)
291	50	582.0%	211	138.0%	Travel - Other	3,527	1,700	207.5%	1,923	183.0%	2,000	6,080
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	0	0.0%	0	37
37,014	27,945	132.4%	29,025	128.0%	TOTAL OPERATING EXPENSES	201,929	176,945	114.1%	185,795	109.9%	336,073	379,455
(55,929)	(45,963)	122.0%	(45,637)	123.0%	EBITDA	(312,313)	(285,113)	110.0%	(295,295)	106.0%	(552,756)	(603,170)
6,790	6,790	100.0%	6,592	103.0%	Management Fee	40,739	40,740	100.0%	39,552	103.0%	81,480	80,291
6,790	6,790	100.0%	6,592	103.0%	Management Fees	40,739	40,740	100.0%	39,552	103.0%	81,480	80,291
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	139	139	100.0%	139	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	434	434	100.0%	434	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	573	573	100.0%	573	100.0%	1,146	1,146
(62,815)	(52,849)	119.0%	(52,324)	120.0%	NET INCOME	(353,625)	(326,427)	108.3%	(335,421)	105.0%	(635,383)	(684,607)

The Golf Club at Cypress Head
Marketing
For the Six Months Ending Monday, March 31, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
7,405	6,908	107.%	6,132	121.%	Gross Payroll - Salaried	41,789	41,450	101.%	40,443	103.%	82,900	86,070
7,405	6,908	107.%	6,132	121.%	S/T Wages	41,789	41,450	101.%	40,443	103.%	82,900	86,070
548	528	104.%	451	122.%	Payroll Tax - FICA	3,075	3,171	97.%	2,992	103.%	6,342	6,191
0	8	0.%	0	0.%	Payroll Tax - UC	54	85	63.%	102	53.%	123	54
118	79	150.%	135	87.%	Payroll Tax - WC	710	453	157.%	763	93.%	924	1,474
642	611	105.%	494	130.%	Benefits	3,834	3,666	105.%	3,057	125.%	7,454	7,562
1,307	1,226	107.%	1,080	121.%	S/T Adders	7,673	7,375	104.%	6,914	111.%	14,843	15,281
8,712	8,134	107.%	7,212	121.%	TOTAL PAYROLL	49,462	48,825	101.%	47,357	104.%	97,743	101,351
OPERATING EXPENSES												
0	365	0.%	0	0.%	Adv/Promo - Organizations	1,205	1,365	88.%	0	0.%	2,000	2,345
0	85	0.%	0	0.%	Adv/Promo - Promotional	342	490	70.%	0	0.%	1,000	565
0	0	0.%	0	0.%	Adv/Promo - Local/Regional Print	0	500	0.%	0	0.%	500	701
4,328	0	0.%	0	0.%	Adv/Promo - Direct Mail	4,328	2,000	216.%	0	0.%	3,000	4,328
0	0	0.%	0	0.%	Adv/Promo - Special Events	0	250	0.%	0	0.%	500	0
461	500	92.%	1,492	31.%	Adv/Promo - Mktg/Bus Dev	1,990	3,000	66.%	8,802	23.%	6,000	7,653
0	0	0.%	0	0.%	Adv/Promo - Radio/TV	0	2,400	0.%	0	0.%	5,000	1,158
0	600	0.%	0	0.%	Adv/Promo - Website	1,500	4,000	38.%	0	0.%	8,000	4,250
4,789	1,550	309.%	1,492	321.%	TOTAL OPERATING EXPENSES	9,365	14,005	67.%	8,802	106.%	26,000	21,000
(13,501)	(9,684)	139.%	(8,704)	155.%	EBITDA	(58,827)	(62,830)	94.%	(56,159)	105.%	(123,743)	(122,351)
(13,501)	(9,684)	139.%	(8,704)	155.%	NET INCOME	(58,827)	(62,830)	94.%	(56,159)	105.%	(123,743)	(122,351)

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

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												
256,511	253,293	101.%	236,966	108.%	Green Fees & Cart Fees	1,049,884	1,113,035	94.%	999,788	105.%	1,963,221	1,906,160
32,278	32,000	101.%	30,767	105.%	Merchandise	152,292	154,000	99.%	151,299	101.%	312,000	341,338
6,690	6,100	110.%	6,024	111.%	Other Pro Shop	20,139	20,079	100.%	19,477	103.%	44,319	34,074
10,474	8,250	127.%	7,861	133.%	Range	39,394	34,087	116.%	32,198	122.%	80,609	83,431
4,760	4,514	105.%	4,509	106.%	Other Operating Revenues	20,645	19,934	104.%	19,922	104.%	38,951	38,526
310,712	304,157	102.%	286,127	109.%	TOTAL REVENUE	1,282,353	1,341,135	96.%	1,222,685	105.%	2,439,100	2,403,529
COST OF SALES												
22,582	21,760	104.%	18,708	121.%	Merchandise	107,915	104,920	103.%	103,711	104.%	213,650	243,673
22,582	21,760	104.%	18,708	121.%	TOTAL COGS	107,915	104,920	103.%	103,711	104.%	213,650	243,673
PAYROLL												
46,470	47,455	98.%	38,908	119.%	Course and Grounds	285,876	280,212	102.%	240,354	119.%	561,966	549,248
20,100	18,716	107.%	18,497	109.%	Carts, Range, Starters, Etc.	95,057	108,890	87.%	92,911	102.%	221,847	188,014
14,931	14,933	100.%	15,760	95.%	Pro Shop	79,565	88,228	90.%	81,036	98.%	177,463	164,290
18,915	18,018	105.%	16,612	114.%	General and Administrative	110,384	108,168	102.%	109,500	101.%	216,683	223,715
8,712	8,134	107.%	7,212	121.%	Marketing	49,462	48,825	101.%	47,357	104.%	97,743	101,351
109,129	107,256	102.%	96,989	113.%	TOTAL PAYROLL	620,344	634,323	98.%	571,158	109.%	1,275,702	1,226,618
OPERATING EXPENSES												
23,700	31,670	75.%	31,434	75.%	Course and Grounds	115,008	177,235	65.%	165,626	69.%	374,055	291,327
1,288	11,291	11.%	11,361	11.%	Carts, Range, Starters, Etc.	10,166	52,796	19.%	53,872	19.%	105,917	63,320
458	1,250	37.%	2,228	21.%	Pro Shop	9,596	13,160	73.%	18,369	52.%	16,490	12,145
37,014	27,945	132.%	29,025	128.%	General and Administrative	201,929	176,945	114.%	185,795	109.%	336,073	379,455
4,789	1,550	309.%	1,492	321.%	Marketing	9,365	14,005	67.%	8,802	106.%	26,000	21,000
67,248	73,706	91.%	75,540	89.%	TOTAL OPERATING EXPENSES	346,064	434,141	80.%	432,464	80.%	858,535	767,246
198,959	202,722	98.%	191,236	104.%	TOTAL EXPENSES	1,074,323	1,173,384	92.%	1,107,333	97.%	2,347,887	2,237,538
111,753	101,435	110.%	94,890	118.%	EBITDA	208,030	167,750	124.%	115,351	180.%	91,213	165,991

The Golf Club at Cypress Head
For the Six Months Ending Monday, March 31, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
111,753	101,435	110.%	94,890	118.%	EBITDA	208,030	167,750	124.%	115,351	180.%	91,213	165,991
(6,790)	(6,790)	100.%	(6,592)	103.%	MANAGEMENT FEES	(40,739)	(40,740)	100.%	(39,552)	103.%	(81,480)	(80,291)
(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)
104,868	94,549	111.%	88,203	119.%	TOTAL OTHER INCOME (EXPENSE)	166,719	126,437	132.%	75,226	222.%	8,587	84,554
104,868	94,549	111.%	88,203	119.%	NET INCOME	166,719	126,437	132.%	75,226	222.%	8,587	84,554
4,978	5,099	98.%	5,059	98.%	Paid Rounds	20,928	22,542	93.%	21,683	97.%	41,615	40,789
577	445	130.%	425	136.%	Annual Pass Rounds	2,635	2,250	117.%	2,219	119.%	4,907	4,702
294	318	92.%	318	92.%	Other Rounds	1,526	1,553	98.%	1,553	98.%	2,739	3,074
5,849	5,862	100.%	5,802	101.%	Total Rounds	25,089	26,345	95.%	25,455	99.%	49,261	48,565
62	60	105.%	57	110.%	Revenue/Paid Rounds	61	59	103.%	56	109.%	59	701
53	52	102.%	49	108.%	Revenue/Total Rounds	51	51	100.%	48	106.%	50	587

The Golf Club at Cypress Head
General Ledger

Ranges: From:
Date: 3/1/2025
Account: First

To:
3/31/2025
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	\$339,681.61	\$314,541.07	\$197,067.54	\$117,473.53	\$457,155.14
	10050-5950-900	Cash - Course Payroll BMO	\$38,583.96	\$84,000.00	\$82,352.44	\$1,647.56	\$40,231.52
	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	\$1,819.91	\$24,166.71	\$23,509.03	\$657.68	\$2,477.59
	12000-5950-900	Inventory - Merchandise	\$127,318.70	\$29,074.09	\$27,625.10	\$1,448.99	\$128,767.69
	13020-5950-900	Prepaid Insurance	\$39,264.33	\$0.00	\$9,984.79	(\$9,984.79)	\$29,279.54
	13040-5950-900	Prepaid Exp - Other	\$30,957.94	\$1,290.00	\$1,768.71	(\$478.71)	\$30,479.23
	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	(\$5,387.42)	\$0.00	\$23.12	(\$23.12)	(\$5,410.54)
	22080-5950-900	Accum. Deprec - Buildings	(\$28,497.60)	\$0.00	\$72.41	(\$72.41)	(\$28,570.01)
	30000-5950-900	Accts Pay - Trade	(\$94,726.09)	\$94,555.87	\$104,346.99	(\$9,791.12)	(\$104,517.21)
	30040-5950-900	Accts Pay - Other	(\$185,360.44)	\$1,066.12	\$1,610.23	(\$544.11)	(\$185,904.55)
	31000-5950-900	Accrued Expenses	(\$497.78)	\$497.78	\$0.00	\$497.78	\$0.00
	31020-5950-900	Accrued Payroll	(\$38,631.54)	\$21,483.50	\$30,101.38	(\$8,617.88)	(\$47,249.42)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$388.00	\$496.00	(\$108.00)	(\$108.00)
	31220-5950-900	Accrued Sales Tax	(\$16,224.39)	\$16,224.39	\$18,028.64	(\$1,804.25)	(\$18,028.64)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,759.69	\$4,759.69	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$11,083.65)	\$2,028.19	\$880.48	\$1,147.71	(\$9,935.94)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$14,608.55)	\$0.00	\$5,198.73	(\$5,198.73)	(\$19,807.28)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$20,250.51)	\$2,893.03	\$0.00	\$2,893.03	(\$17,357.48)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$45,265.56)	\$7,105.47	\$3,238.12	\$3,867.35	(\$41,398.21)
	32070-5950-900	Deferred Rev - Gift Cards	(\$35,062.51)	\$2,797.09	\$221.77	\$2,575.32	(\$32,487.19)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,879.85)	\$1,337.14	\$1,288.00	\$49.14	(\$11,830.71)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$45,794.84)	\$9,232.68	\$0.00	\$9,232.68	(\$36,562.16)
	49020-5950-900	Retained Earnings - Current	(\$2.72)	\$0.00	\$0.00	\$0.00	(\$2.72)
	50000-5950-100	Green Fees - Annual Pass	(\$42,730.82)	\$0.00	\$9,998.50	(\$9,998.50)	(\$52,729.32)
	5002A-5950-100	Green Fee - Annual	\$0.00	\$0.32	\$0.32	\$0.00	\$0.00
	50030-5950-100	Green Fees - League	\$0.00	\$0.00	\$0.32	(\$0.32)	(\$0.32)
	5003A-5950-100	Green Fee - Group	(\$53,501.22)	\$0.00	\$20,715.30	(\$20,715.30)	(\$74,216.52)
	50040-5950-100	Green Fees - Member	(\$227.36)	\$0.00	\$825.78	(\$825.78)	(\$1,053.14)
	5006A-5950-100	Green Fee - Junior	(\$4,987.71)	\$0.00	\$716.66	(\$716.66)	(\$5,704.37)
	50070-5950-100	Green Fees - (surcharge)	(\$15,887.11)	\$4,759.69	\$9,519.38	(\$4,759.69)	(\$20,646.80)
	5007A-5950-100	Green Fee - League	(\$35,784.25)	\$0.00	\$10,642.62	(\$10,642.62)	(\$46,426.87)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$102,440.23)	\$0.00	\$37,329.80	(\$37,329.80)	(\$139,770.03)
	5012A-5950-100	Green Fee - Outing	(\$29,045.94)	\$0.00	\$12,096.06	(\$12,096.06)	(\$41,142.00)
	5014A-5950-100	Green Fee - Resident	(\$105,965.75)	\$12,574.83	\$45,618.86	(\$33,044.03)	(\$139,009.78)
	5015A-5950-100	Green Fee - Senior	(\$99,839.53)	\$0.00	\$33,626.16	(\$33,626.16)	(\$133,465.69)
	5019A-5950-100	Green Fee - Wholesale	(\$2,335.43)	\$0.00	\$1,636.52	(\$1,636.52)	(\$3,971.95)
	50500-5950-200	Cart Fee 18	(\$257,458.16)	\$0.00	\$81,886.51	(\$81,886.51)	(\$339,344.67)
	50520-5950-200	Cart Fee - Annual Trail	(\$43,170.02)	\$0.00	\$9,232.68	(\$9,232.68)	(\$52,402.70)
	52090-5950-600	Handicap Fee	(\$3,625.00)	\$0.00	\$2,720.00	(\$2,720.00)	(\$6,345.00)
	52150-5950-600	Lessons	(\$5,001.45)	\$0.00	\$1,920.00	(\$1,920.00)	(\$6,921.45)
	52280-5950-600	Rental Clubs	(\$4,822.56)	\$0.00	\$2,050.00	(\$2,050.00)	(\$6,872.56)
	52310-5950-600	Retail	(\$120,013.46)	\$0.00	\$32,278.08	(\$32,278.08)	(\$152,291.54)
	53050-5950-220	Range Pass Revenue	(\$28,919.64)	\$0.00	\$10,473.88	(\$10,473.88)	(\$39,393.52)
	56120-5950-100	City Surcharge R & R	(\$15,885.12)	\$0.00	\$4,759.69	(\$4,759.69)	(\$20,644.81)
	60000-5950-600	COGS - Merchandise - Accessories	\$85,333.37	\$22,582.10	\$0.00	\$22,582.10	\$107,915.47
	70000-5950-100	Gross Payroll - Salaried	\$58,765.45	\$14,916.14	\$2,747.71	\$12,168.43	\$70,933.88
	70000-5950-600	Gross Payroll - Salaried	\$21,345.34	\$5,387.63	\$856.88	\$4,530.75	\$25,876.09
	70000-5950-900	Gross Payroll - Salaried	\$71,713.09	\$18,309.10	\$3,293.34	\$15,015.76	\$86,728.85
	70000-5950-950	Gross Payroll - Salaried	\$34,383.89	\$8,791.63	\$1,386.54	\$7,405.09	\$41,788.98

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$147,143.28	\$34,020.23	\$6,279.52	\$27,740.71	\$174,883.99
	70010-5950-200	Gross Payroll - Hourly	\$68,050.24	\$21,899.66	\$3,630.68	\$18,268.98	\$86,319.22
	70010-5950-600	Gross Payroll - Hourly	\$31,532.83	\$9,614.01	\$1,745.67	\$7,868.34	\$39,401.17
	70010-5950-900	Gross Payroll - Hourly	\$617.23	\$169.22	\$16.47	\$152.75	\$769.98
	71000-5950-100	Payroll Tax - FICA	\$15,288.26	\$3,659.64	\$690.60	\$2,969.04	\$18,257.30
	71000-5950-200	Payroll Tax - FICA	\$5,291.84	\$1,691.87	\$277.74	\$1,414.13	\$6,705.97
	71000-5950-600	Payroll Tax - FICA	\$3,877.28	\$1,122.55	\$199.08	\$923.47	\$4,800.75
	71000-5950-900	Payroll Tax - FICA	\$5,392.38	\$1,314.92	\$253.20	\$1,061.72	\$6,454.10
	71000-5950-950	Payroll Tax - FICA	\$2,527.34	\$653.83	\$106.07	\$547.76	\$3,075.10
	71010-5950-100	Payroll Tax - UC	\$653.74	\$92.76	\$0.00	\$92.76	\$746.50
	71010-5950-200	Payroll Tax - UC	\$356.60	\$118.42	\$0.00	\$118.42	\$475.02
	71010-5950-600	Payroll Tax - UC	\$172.53	\$39.91	\$0.00	\$39.91	\$212.44
	71010-5950-900	Payroll Tax - UC	\$112.56	\$0.59	\$0.00	\$0.59	\$113.15
	71010-5950-950	Payroll Tax - UC	\$53.66	\$0.00	\$0.00	\$0.00	\$53.66
	71020-5950-100	Payroll Tax - WC	\$3,460.57	\$648.20	\$0.00	\$648.20	\$4,108.77
	71020-5950-200	Payroll Tax - WC	\$1,131.28	\$273.10	\$0.00	\$273.10	\$1,404.38
	71020-5950-600	Payroll Tax - WC	\$887.73	\$191.57	\$0.00	\$191.57	\$1,079.30
	71020-5950-900	Payroll Tax - WC	\$1,320.58	\$236.75	\$0.00	\$236.75	\$1,557.33
	71020-5950-950	Payroll Tax - WC	\$591.81	\$117.82	\$0.00	\$117.82	\$709.63
	71030-5950-100	Benefits	\$14,094.04	\$8,157.95	\$5,306.61	\$2,851.34	\$16,945.38
	71030-5950-200	Benefits	\$127.05	\$944.79	\$919.85	\$24.94	\$151.99
	71030-5950-600	Benefits	\$6,818.54	\$2,580.86	\$1,203.70	\$1,377.16	\$8,195.70
	71030-5950-900	Benefits	\$12,313.04	\$5,234.08	\$2,786.31	\$2,447.77	\$14,760.81
	71030-5950-950	Benefits	\$3,192.72	\$886.36	\$244.84	\$641.52	\$3,834.24
	80110-5950-200	Cart Supplies	\$209.63	\$0.00	\$0.00	\$0.00	\$209.63
	80120-5950-100	Chemicals	\$4,837.62	\$956.46	\$0.00	\$956.46	\$5,794.08
	80170-5950-100	Course Accessories	\$3,691.80	\$216.78	\$0.00	\$216.78	\$3,908.58
	80230-5950-100	Fertilizer	\$25,023.01	\$13,325.26	\$0.00	\$13,325.26	\$38,348.27
	80270-5950-100	Fuel	\$7,170.91	\$979.21	\$0.00	\$979.21	\$8,150.12
	80280-5950-100	Fungicides	\$4,683.74	\$0.00	\$0.00	\$0.00	\$4,683.74
	80320-5950-100	Herbicides	\$9,272.66	\$984.20	\$0.00	\$984.20	\$10,256.86
	80370-5950-100	Insecticides	(\$1,337.77)	\$0.00	\$0.00	\$0.00	(\$1,337.77)
	80380-5950-900	Janitorial Supplies	\$2,492.38	\$0.00	\$0.00	\$0.00	\$2,492.38
	80420-5950-900	Laundry/Uniforms	\$180.30	\$0.00	\$0.00	\$0.00	\$180.30
	80520-5950-900	Office Supplies	\$2,785.13	\$446.43	\$0.00	\$446.43	\$3,231.56
	80590-5950-600	Printing	\$1,300.00	\$0.00	\$0.00	\$0.00	\$1,300.00
	80590-5950-900	Printing	\$48.44	\$0.00	\$0.00	\$0.00	\$48.44
	80610-5950-220	Range Balls	\$3,625.00	\$0.00	\$0.00	\$0.00	\$3,625.00
	80620-5950-220	Range Equipment	\$1,110.73	\$0.00	\$0.00	\$0.00	\$1,110.73
	80630-5950-220	Range Expenses	\$98.19	\$0.00	\$0.00	\$0.00	\$98.19
	80690-5950-100	Sand/Topdress	\$4,697.26	\$2,375.09	\$0.00	\$2,375.09	\$7,072.35
	80710-5950-100	Seeds/Trees	\$2,994.60	\$0.00	\$0.00	\$0.00	\$2,994.60
	80730-5950-100	Small Tools	\$505.76	\$158.13	\$0.00	\$158.13	\$663.89
	80780-5950-200	Supplies	\$101.50	\$0.00	\$0.00	\$0.00	\$101.50
	80780-5950-600	Supplies	\$1,344.48	\$458.20	\$0.00	\$458.20	\$1,802.68
	80810-5950-600	Tournament Expense	\$371.78	\$0.00	\$0.00	\$0.00	\$371.78
	81010-5950-900	Alarm System	\$1,122.00	\$142.00	\$0.00	\$142.00	\$1,264.00
	81090-5950-200	Cart Repairs	\$401.90	\$555.67	\$0.00	\$555.67	\$957.57
	81130-5950-900	Computer Service	\$11,846.51	\$2,766.70	\$0.00	\$2,766.70	\$14,613.21
	81140-5950-900	Contract Cleaning	\$5,000.00	\$1,000.00	\$0.00	\$1,000.00	\$6,000.00
	81200-5950-900	Guest Relations	\$2,630.00	\$2,330.00	\$0.00	\$2,330.00	\$4,960.00
	81220-5950-600	Handicap Expense	\$6,121.50	\$0.00	\$0.00	\$0.00	\$6,121.50
	81250-5950-100	Irrigation	\$4,383.34	\$1,238.87	\$0.00	\$1,238.87	\$5,622.21
	81340-5950-100	Repair & Maint - Paths	\$838.40	\$0.00	\$0.00	\$0.00	\$838.40
	81350-5950-100	Repair & Maint - Equipment	\$9,393.16	\$907.88	\$247.08	\$660.80	\$10,053.96
	81350-5950-220	Repair & Maint - Equipment	\$0.00	\$23.45	\$0.00	\$23.45	\$23.45
	81350-5950-900	Repair & Maint - Equipment	\$1,539.50	\$3,308.23	\$0.00	\$3,308.23	\$4,847.73
	81360-5950-100	Repair & Maint - Building	\$1,893.70	\$41.72	\$0.00	\$41.72	\$1,935.42
	81360-5950-900	Repair & Maint - Building	\$4,986.70	\$270.61	\$0.00	\$270.61	\$5,257.31
	82020-5950-100	Equipment Lease	\$925.00	\$185.00	\$0.00	\$185.00	\$1,110.00

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	\$1,271.13	\$205.46	\$0.00	\$205.46	\$1,476.59
	83000-5950-200	Utilities - Electric	\$3,331.34	\$708.38	\$0.00	\$708.38	\$4,039.72
	83020-5950-100	Utilities - Other	\$8,202.55	\$1,992.70	\$0.00	\$1,992.70	\$10,195.25
	83020-5950-900	Utilities - Other	\$12,406.32	\$2,561.99	\$497.62	\$2,064.37	\$14,470.69
	83030-5950-900	Utilities - Telephone/Fax	\$671.07	\$727.94	\$544.27	\$183.67	\$854.74
	83050-5950-100	Utilities - Water	\$1,475.28	\$298.52	\$0.00	\$298.52	\$1,773.80
	84020-5950-950	Adv/Promo - Direct Mail	\$0.00	\$4,328.00	\$0.00	\$4,328.00	\$4,328.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$1,529.25	\$460.52	\$0.00	\$460.52	\$1,989.77
	84070-5950-950	Adv/Promo - Organizations	\$1,205.00	\$0.00	\$0.00	\$0.00	\$1,205.00
	84080-5950-950	Adv/Promo - Promotional	\$342.20	\$0.00	\$0.00	\$0.00	\$342.20
	84110-5950-950	Adv/Promo - Website	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
	85020-5950-900	Bank Charges	\$2,088.48	\$463.51	\$0.00	\$463.51	\$2,551.99
	85050-5950-900	Cash Short/(Over)	\$53.11	\$51.88	\$158.09	(\$106.21)	(\$53.10)
	85060-5950-900	Cell Phone	\$1,200.00	\$240.00	\$0.00	\$240.00	\$1,440.00
	85070-5950-900	City Surcharge R & R	\$15,885.12	\$4,759.69	\$0.00	\$4,759.69	\$20,644.81
	85120-5950-900	Credit Card Discounts	\$24,731.56	\$7,735.90	\$187.05	\$7,548.85	\$32,280.41
	85140-5950-900	Donations	\$91.97	\$0.00	\$0.00	\$0.00	\$91.97
	85150-5950-900	Dues & Subscriptions	\$285.00	\$0.00	\$0.00	\$0.00	\$285.00
	85160-5950-100	Education & Training	\$0.00	\$82.00	\$0.00	\$82.00	\$82.00
	85190-5950-100	Employee Relations	\$835.25	\$0.00	\$0.00	\$0.00	\$835.25
	85190-5950-900	Employee Relations	\$5,071.55	\$443.47	\$159.75	\$283.72	\$5,355.27
	85200-5950-100	Employee Testing	\$85.66	\$0.00	\$0.00	\$0.00	\$85.66
	85280-5950-900	Insurance Expense	\$49,923.95	\$9,984.79	\$0.00	\$9,984.79	\$59,908.74
	85320-5950-900	Member Relations	\$346.55	\$323.65	\$0.00	\$323.65	\$670.20
	85390-5950-900	O/S - Accounting	\$11,875.00	\$0.00	\$0.00	\$0.00	\$11,875.00
	85480-5950-900	Payroll Processing Fee	\$2,435.16	\$380.42	\$0.00	\$380.42	\$2,815.58
	85490-5950-900	Postage/Shipping	\$1,073.85	\$156.83	\$0.00	\$156.83	\$1,230.68
	85610-5950-100	Tax/Licenses/Fees	\$465.00	\$0.00	\$0.00	\$0.00	\$465.00
	85610-5950-900	Tax/Licenses/Fees	\$85.00	\$0.00	\$30.00	(\$30.00)	\$55.00
	85720-5950-900	Travel - Other	\$3,235.89	\$290.78	\$0.00	\$290.78	\$3,526.67
	90000-5950-900	Management Fee	\$33,948.80	\$6,789.76	\$0.00	\$6,789.76	\$40,738.56
	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	18,931.00	577.00	0.00	577.00	19,508.00
	R003A-5950-100	Rounds - Group	22,254.00	664.00	0.00	664.00	22,918.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	3,177.00	115.00	0.00	115.00	3,292.00
	R007A-5950-100	Rounds - Green Fee - League	18,513.00	447.00	0.00	447.00	18,960.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	16,515.00	879.00	0.00	879.00	17,394.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,078.00	20.00	0.00	20.00	1,098.00
	R012A-5950-100	Rounds - Green Fee - Outing	12,556.00	330.00	0.00	330.00	12,886.00
	R014A-5950-100	Rounds - Resident	78,541.00	1,657.00	0.00	1,657.00	80,198.00
	R015A-5950-100	Rounds - Green Fee - Senior	33,178.00	834.00	0.00	834.00	34,012.00
	R016A-5950-100	Rounds - Green Fee - Staff	7,719.00	217.00	0.00	217.00	7,936.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,339.00	57.00	0.00	57.00	4,396.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	720.00	52.00	0.00	52.00	772.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWd-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			166	\$0.00	\$874,388.96	\$874,388.96	\$0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended Monday, March 31, 2025

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Actual	Actual	Actual	Actual	Actual	Actual
EBITDA	(48,231)	16,897	7,782	36,002	83,828	111,753						
Management Fee Expense	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)						
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)						
Net Income	(55,116)	10,012	896	29,116	76,943	104,868	0	0	0	0	0	0
Working Capital Changes												
Inventory	(9,783)	7,245	4,673	(13,630)	(10,778)	(1,449)						
Receivables	(17,039)	18,162	(5,457)	5,605	(1,548)	(658)						
Prepaid Expenses	(16,920)	(18,423)	12,607	13,614	(1,417)	10,464						
Payables	18,515	8,449	4,713	14,760	4,037	9,791						
Due to from the City	(17,593)	0	498	0	(498)	544						
Accrued Expenses	7,532	17,766	(5,549)	(27,083)	3,342	10,032						
Deferred Revenues	36,316	(21,096)	(5,163)	(11,332)	(14,143)	(14,567)						
Depreciation & Amortization	96	96	96	96	96	96						
Operating Cash Flow	(53,994)	22,208	7,313	11,145	56,034	119,121	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	0	0	0	0	0	0
Beginning Cash	336,909	282,915	305,124	312,436	323,582	379,616						
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	0	0	0	0	0	0
Ending Cash	282,915	305,124	312,436	323,582	379,616	498,737	0	0	0	0	0	0

April 16, 2025

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 2025 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 2025							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Variance vs. Budget
Revenue							
Green Fees	\$ 165,391	\$ 169,907	\$ (4,516)		\$ 658,137	\$ 733,555	\$ (75,418)
Cart Fees	\$ 91,119	\$ 83,386	\$ 7,733		\$ 391,747	\$ 379,480	\$ 12,267
Range	\$ 10,474	\$ 8,250	\$ 2,224		\$ 39,394	\$ 34,087	\$ 5,307
Golf Shop Revenues	\$ 38,968	\$ 38,100	\$ 868		\$ 172,431	\$ 174,079	\$ (1,648)
City Surcharge R/R	\$ 4,760	\$ 4,514	\$ 246		\$ 20,645	\$ 19,934	\$ 711
Total Revenue	\$ 310,712	\$ 304,157	\$ 6,555		\$ 1,282,354	\$ 1,341,135	\$ (58,781)
Cost of Sales	\$ 22,582	\$ 21,760	\$ 822		\$ 107,915	\$ 104,920	\$ 2,995
Merchandise	\$ 22,582	\$ 21,760	\$ 822		\$ 107,915	\$ 104,920	\$ 2,995
Gross Margin	\$ 288,130	\$ 282,397	\$ 5,733		\$ 1,174,439	\$ 1,236,215	\$ (61,776)
Total Payroll	\$ 109,129	\$ 107,256	\$ 1,873		\$ 620,344	\$ 634,323	\$ (13,979)
Total Operating Expenses	\$ 67,248	\$ 73,706	\$ (6,458)		\$ 346,064	\$ 434,141	\$ (88,077)
EBITDA	\$ 111,753	\$ 101,435	\$ 10,318		\$ 208,031	\$ 167,751	\$ 40,280
Other Expenses	\$ 6,886	\$ 6,886	\$ -		\$ 41,312	\$ 41,313	\$ (1)
Management Fee	\$ 6,790	\$ 6,790	\$ -		\$ 40,739	\$ 40,740	\$ (1)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 573	\$ 573	\$ -
Net Cash From Ops	\$ 104,867	\$ 94,549	\$ 10,318		\$ 166,719	\$ 126,438	\$ 40,281
Rounds							
Total Rounds	5,849	5,862	(13)		25,089	26,345	(1,256)
Paid Rounds	4,978	5,099	(121)		20,928	22,542	(1,614)
Avg. GF/CF Total rounds	\$43.86	\$43.21	\$ 0.65		\$41.85	\$42.25	\$ (0.40)
Avg. GF/CF Paid rounds	\$51.53	\$49.68	\$ 1.85		\$50.17	\$49.38	\$ 0.79
Avg. Merchandise/round	\$6.66	\$6.50	\$ 0.16		\$6.87	\$6.61	\$ 0.27

Overview:

March provided us with abundant sunshine and decent temperatures. With .98" of recorded rainfall and the average high temperature of 75.1°, there were 3 days affected by storms rolling through. Total revenues came in at \$310.7K, over budget by \$6.4K. Through cost savings we realized a gain on EBITDA to budget of \$10.3K. We played 5,849 total rounds to a budget of 5,862, under budget by 13 rounds.

- Total Payroll for the month was \$109.1K, \$1.9K over budget.
- Total Operating Expenses were \$67.2K, under by \$6.5K.
- Rounds were under budget by 13 rounds, yet over prior year by 47 rounds.
- EBITDA and Net Income projections realized a gain of \$10.3K.

Weather:**Summary**

Temperature (°F)	Max	Average	Min	▲	
Max Temperature	88	75.13	60		
Avg Temperature	74.81	65.14	53.29		
Min Temperature	70	55.26	42		
Dew Point (°F)	Max	Average	Min	▲	
Dew Point	71	52.95	28		
Precipitation (in)	Max	Average	Min	Sum	▲
Precipitation	0.55	0.03	0.00	0.98	
Snowdepth	0.00	0.00	0.00	0.00	
Wind (mph)	Max	Average	Min	▲	
Wind	37	7.9	0		
Gust Wind	58	5.94	0		

CAPEX Projects:

- Our planned bunker renovation is going back out to bid and we hope to secure a contractor for the Fall of 2025.
- We are currently working with the City to obtain our 3rd utility cart for Darren and a new range picker cart and assembly.
- Heading into 2026, we are looking to expand teeing grounds on the course and install an artificial tee line at the back of the range.

Tee Sheet Activity:

- There were 5,849 total rounds for the month which included 4,978 paid rounds, 577 Annual Pass rounds and 294 other rounds. These numbers fell just 13 rounds short of budget.
- The daily temperatures were pleasant for the most part in March, with a few of days of rainfall that was untimely. Non-resident play continues to increase and passholder play was up 30%.
- Dynamic pricing remained on in March, with only non-resident play being affected by this pricing strategy. Our ADR for this rate segment was \$78.06.
- Starters and Players Assistants earned a 9.6 Staff Experience rating in March.

MARCH 2025 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,978	5,099	5,059	20,928	22,542	21,683
ANNUAL	577	445	425	2,635	2,250	2,219
OTHER	294	318	318	1,526	1,553	1,553
TOTAL ROUNDS	5,849	5,862	5,802	25,089	26,345	25,455

Course & Grounds

- While our greens are still much better than our competitors, Darren continues to groom them back to our expectations of excellence as the weather continues to warm up.

- Our 2025 dates are set for our greens aerations and we look forward to utilizing our Ninja tines, hopefully requiring less downtime and a lower topdress sand spend.
- The Golf Course Conditions Satisfaction rating for March came in at 9.1, (down .2 from prior month). The turf is playing nicely with the high volume of play we have been seeing.

Golf Operations

- We generated \$39K in Golf Shop sales (\$900 over budget). Our COGS (70%) were 2% above budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$91.1K) was \$7.8K over budget.
- Range revenue came in at \$10.5K, over budget by \$2.2K.
- Golf instruction (\$1,920) was on budget. The Saturday clinics continue to produce solid participation, with 6-10 students each Saturday.
- The MGA and the WGA continued their league play in March. The MGA averaged 65 players in March, the WGA 18-holers, about 31, and the WGA 9-holers averaged 30 players.
- March was a decent month for tournament/group outing activity. We hosted one Fundraiser scramble, and several smaller outings and leagues. With 464 total tournament/outing players, we generated \$20.7K in revenue and rave reviews from the participants.

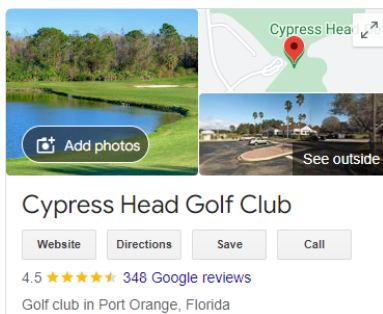
Marketing and Sales:

- 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.
- We launched a post card mailer campaign to 3K households and will be monitoring its success in the coming months.
- We have a full pipeline of tournaments that stretches into June. All availability is in July and beyond at this point,
- Leslie and Jeff will continue to solidify our connections with our industry colleagues in Port Orange and the surrounding areas.

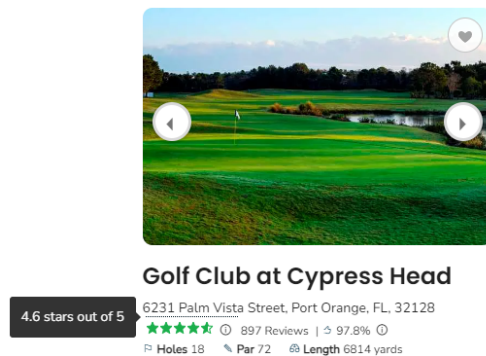
- We continue to target the Orlando market and have joined their Chamber to attract more visitors to Port Orange.
- We have a full schedule of emails with approximately 25,827 unique e-mail addresses (+241 from prior month). Our Facebook followers are at 1,676(up 7) and Instagram is up to 580 (up 16) followers.
- Nightly surveys continued to be strong in March, highlighted by 120 surveys being submitted and an NPS of 82.5. (Please see table).

	Last Month (Mar)						Total
	Week of 02/23	Week of 03/02	Week of 03/09	Week of 03/16	Week of 03/23	Week of 03/30	
# of responses	3	25	27	27	26	12	120
Net Promoter Score							
Property NPS	100.0	92.0	81.5	63.0	84.6	100.0	82.5
Main Score	100.0	92.0	81.5	63.0	84.6	100.0	82.5
Key Metrics							
Likelihood to Return	100.0	88.0	88.9	70.4	92.0	100.0	86.6
Overall Experience Satisfaction	10.0	9.4	9.3	8.7	9.4	9.8	9.3
Service Satisfaction	10.0	9.8	9.8	9.5	9.7	9.8	9.7
Value Perception	10.0	9.1	9.0	8.9	9.1	9.1	9.1

Google



GolfAdvisor



SUMMARY:

March was a solid month, eclipsing \$310K in revenues, and paired with a solid job of managing payroll and expenses. While the golf course is playing nicely, there is much work to be done in the weeks ahead. Darren and his team have groomed the property back from the harsh winter and the turf coverage and greens condition is by far the best in the area.

With a 30% growth in passholder rounds in March YOY, we forecast this continued trend of passholder growth will fill many gaps being vacated by our Snowbirds around the Easter holiday. Our new passholder interest has been a combination of new residents, Venetian Bay residents, and Sugar Mill members.

Our team continues to compliment the excellent golf with “Best in Class” service to the residents and guests of Port Orange. Where our community outreach is concerned, our focus will be on upcoming junior golf events and camps, Folds of Honor HERO 100 golf marathon and Memorial Day promotions, and many upcoming charitable fundraising tournaments. We look forward to continue to make Cypress Head Golf Club better in every way possible in the weeks and months ahead.

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 Seven Months Ending Wednesday, April 30, 2025

	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025
REVENUES													
Green Fees & Cart Fees	201,528.02	160,539.30	138,029.42	132,453.74	104,152.58	119,572.75	84,939.77	162,828.62	148,571.36	176,692.72	220,341.06	256,510.63	230,337.80
Merchandise	45,649.17	27,605.84	43,083.89	23,220.61	19,083.92	30,402.90	11,351.54	30,302.30	25,406.46	21,908.09	31,045.07	32,278.08	33,476.81
Other Pro Shop	3,778.17	2,763.17	2,109.98	2,034.39	1,774.39	1,475.00	1,242.45	2,683.00	1,960.00	1,516.00	6,047.56	6,690.00	3,672.00
Range	8,649.11	10,114.34	7,779.70	5,865.03	5,444.98	6,184.61	2,296.51	6,294.13	4,999.31	6,495.52	8,834.17	10,473.88	9,207.25
Other Operating Revenues	3,926.85	3,317.07	3,008.00	2,844.91	2,443.06	2,340.97	1,746.52	3,555.14	3,125.03	3,373.19	4,085.24	4,759.69	4,477.69
TOTAL REVENUE	263,531.32	204,339.72	194,010.99	166,418.68	132,898.93	159,976.23	101,576.79	205,663.19	184,062.16	209,985.52	270,353.10	310,712.28	281,171.55
COST OF SALES													
Merchandise	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76	22,582.10	23,258.51
TOTAL COGS	30,457.62	22,917.73	35,543.66	9,391.29	13,487.58	23,959.97	7,985.44	23,553.16	17,634.60	11,343.41	24,816.76	22,582.10	23,258.51
PAYROLL													
Course and Grounds	41,749.05	44,539.06	40,260.93	47,477.30	43,491.45	45,854.54	49,171.10	47,569.72	47,302.12	49,942.73	45,419.67	46,470.48	47,631.17
Carts, Range, Starters, Etc.	19,834.24	18,376.10	16,665.60	12,785.16	12,762.52	12,533.41	11,201.65	15,165.97	15,101.81	17,089.85	16,397.73	20,099.57	21,871.63
Pro Shop	14,857.36	14,896.49	14,894.38	14,983.79	11,887.90	13,204.32	11,174.34	14,631.28	12,897.27	13,155.84	12,775.52	14,931.20	14,046.21
General and Administrative	17,416.48	18,692.70	17,254.52	17,950.28	18,018.61	23,998.53	18,349.71	23,543.09	13,589.38	18,795.31	17,191.39	18,915.34	18,445.78
Marketing	8,417.25	8,851.04	8,203.37	8,185.65	8,002.83	10,229.48	7,290.30	8,236.74	8,720.47	8,797.98	7,703.93	8,712.19	9,588.72
TOTAL PAYROLL	102,274.38	105,355.39	97,278.80	101,382.18	94,163.31	105,820.28	97,187.10	109,146.80	97,611.05	107,781.71	99,488.24	109,128.78	111,583.51
OPERATING EXPENSES													
Course and Grounds	31,255.02	44,865.79	20,776.66	28,438.50	31,391.29	19,591.18	15,230.30	23,835.93	14,845.31	17,323.90	20,072.62	23,700.20	27,910.16
Carts, Range, Starters, Etc.	9,330.33	8,190.84	7,821.09	11,775.57	8,367.17	7,669.52	715.08	738.69	5,463.29	1,135.40	825.83	1,287.50	2,343.60
Pro Shop	325.74	62.85	922.55	872.50	417.60	(52.60)	630.32	(543.75)	1,096.88	1,650.97	6,303.34	458.20	2,418.25
General and Administrative	31,006.61	28,027.94	33,434.87	26,357.30	28,109.87	30,589.93	27,593.44	30,674.23	38,163.82	33,897.51	34,585.54	37,014.04	48,833.45
Marketing	3,855.12	1,570.82	1,962.39	958.33	1,188.86	2,099.14	466.02	1,361.27	1,465.52	850.98	432.66	4,788.52	115.52
TOTAL OPERATING EXPENSES	75,772.82	82,718.24	64,917.56	68,402.20	69,474.79	59,897.17	44,635.16	56,066.37	61,034.82	54,858.76	62,219.99	67,248.46	81,620.98
TOTAL EXPENSES	208,504.82	210,991.36	197,740.02	179,175.67	177,125.68	189,677.42	149,807.70	188,766.33	176,280.47	173,983.88	186,524.99	198,959.34	216,463.00
EBITDA	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11	111,752.94	64,708.55

The Golf Club at Cypress Head
For the Seven Months Ending Wednesday, April 30, 2025

	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025
EBITDA	55,026.50	(6,651.64)	(3,729.03)	(12,756.99)	(44,226.75)	(29,701.19)	(48,230.91)	16,896.86	7,781.69	36,001.64	83,828.11	111,752.94	64,708.55
MANAGEMENT FEES	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,592.00)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)	(6,789.76)
Interest Expense - Debt													
Interest Expense - Leases													
Interest Income													
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	48,338.97	(13,339.17)	(10,416.56)	(19,444.52)	(50,914.28)	(36,388.72)	(55,116.20)	10,011.57	896.40	29,116.35	76,942.82	104,867.65	57,823.26
Paid Rounds	4,469.00	3,726.00	3,320.00	3,124.00	2,583.00	2,639.00	1,856.00	3,473.00	3,089.00	3,355.00	4,177.00	4,978.00	4,711.00
Annual Pass Rounds	405.00	322.00	317.00	354.00	371.00	298.00	207.00	404.00	416.00	496.00	535.00	577.00	599.00
Other Rounds	290.00	253.00	237.00	285.00	245.00	238.00	179.00	239.00	256.00	242.00	316.00	294.00	287.00
Total Rounds	5,164.00	4,301.00	3,874.00	3,763.00	3,199.00	3,175.00	2,242.00	4,116.00	3,761.00	4,093.00	5,028.00	5,849.00	5,597.00
Revenue/Paid Rounds	58.97	54.84	58.44	53.27	51.45	60.62	54.73	59.22	59.59	62.59	64.72	62.42	59.68
Revenue/Total Rounds	51.03	47.51	50.08	44.23	41.54	50.39	45.31	49.97	48.94	51.30	53.77	53.12	50.24

The Golf Club at Cypress Head
For the Seven Months Ending Wednesday, April 30, 2025

	<u>4/30/2025</u>	<u>9/30/2024</u>	<u>4/30/2024</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	506,481	305,463	432,040
Cash - Payroll	41,294	30,096	28,094
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>549,125</u>	<u>336,909</u>	<u>461,485</u>
Accounts Receivable			
A/R Member	5,337	1,543	2,338
Total Accounts Recievable	<u>5,337</u>	<u>1,543</u>	<u>2,338</u>
Other Current Assets			
Inventory - Merchandise	127,510	105,046	132,000
Prepaid Insurance	19,295	48,286	17,656
Prepaid Exp - Other	29,019	11,397	24,327
Total Other Current Assets	<u>175,823</u>	<u>164,729</u>	<u>173,983</u>
TOTAL CURRENT ASSETS	<u>730,286</u>	<u>503,180</u>	<u>637,806</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	<u>(34,076)</u>	<u>(33,407)</u>	<u>(32,930)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>2,072</u>	<u>2,741</u>	<u>3,218</u>
TOTAL ASSETS	<u><u>732,358</u></u>	<u><u>505,921</u></u>	<u><u>641,024</u></u>

The Golf Club at Cypress Head
For the Seven Months Ending Wednesday, April 30, 2025

	<u>4/30/2025</u>	<u>9/30/2024</u>	<u>4/30/2024</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	97,183	44,253	100,569
Accts Pay - Other	185,905	202,954	209,887
Accrued Expenses	0	1,097	0
Accrued Payroll	55,540	49,798	44,084
Accrued Taxes	16,243	8,452	15,404
Deferred Revenue	152,942	199,364	147,513
TOTAL CURRENT LIABILITIES	<u>507,813</u>	<u>505,918</u>	<u>517,457</u>
TOTAL LIABILITIES	<u>507,813</u>	<u>505,918</u>	<u>517,457</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	224,545	3	123,567
Net Retained Earnings	224,545	3	123,567
Stockholders Equity	224,545	3	123,567
TOTAL STOCKHOLDER'S EQUITY	<u>224,545</u>	<u>3</u>	<u>123,567</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>732,358</u>	<u>505,921</u>	<u>641,024</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending Wednesday, April 30, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	201,528	1,201,316	1,856,064	65.%	230,338	1,280,222	1,963,221	65.%
Merchandise	45,649	196,948	340,345	58.%	33,477	185,768	312,000	60.%
Other Pro Shop	3,778	23,255	33,412	70.%	3,672	23,811	44,319	54.%
Range	8,649	40,847	76,236	54.%	9,207	48,601	80,609	60.%
Other Operating Revenues	3,927	23,849	37,803	63.%	4,478	25,123	38,951	64.%
TOTAL REVENUE	263,531	1,486,216	2,343,861	63.%	281,172	1,563,525	2,439,100	64.%
COST OF SALES								
Merchandise	30,458	134,169	239,469	56.%	23,259	131,174	213,650	61.%
TOTAL COGS	30,458	134,169	239,469	56.%	23,259	131,174	213,650	61.%
COGS - Merchandise %	67.%	68.%	70.%	97.%	69.%	71.%	68.%	104.%
PAYROLL								
Course and Grounds	41,749	282,103	503,726	56.%	47,631	333,507	561,966	59.%
Carts, Range, Starters, Etc.	19,834	112,745	185,868	61.%	21,872	116,928	221,847	53.%
Pro Shop	14,857	95,893	165,760	58.%	14,046	93,612	177,463	53.%
General and Administrative	17,416	126,917	222,831	57.%	18,446	128,830	216,683	59.%
Marketing	8,417	55,775	99,247	56.%	9,589	59,050	97,743	60.%
TOTAL PAYROLL	102,274	673,432	1,177,432	57.%	111,584	731,927	1,275,702	57.%
OPERATING EXPENSES								
Course and Grounds	31,255	196,881	341,945	58.%	27,910	142,918	374,055	38.%
Carts, Range, Starters, Etc.	9,330	63,202	107,026	59.%	2,344	12,509	105,917	12.%
Pro Shop	326	18,695	20,918	89.%	2,418	12,014	16,490	73.%
General and Administrative	31,007	216,802	363,322	60.%	48,833	250,762	336,073	75.%
Marketing	3,855	12,657	20,436	62.%	116	9,480	26,000	36.%
TOTAL OPERATING EXPENSES	75,773	508,237	853,647	60.%	81,621	427,685	858,535	50.%
TOTAL EXPENSES	208,505	1,315,838	2,270,548	58.%	216,463	1,290,786	2,347,887	55.%

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending Wednesday, April 30, 2025

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,592)	(46,144)	(79,104)	58.%	(6,790)	(47,528)	(81,480)	58.%
Depreciation & Amortization	(96)	(669)	(1,146)	58.%	(96)	(669)	(1,146)	58.%
TOTAL OTHER INCOME (EXPENSE)	(6,688)	(46,813)	(80,250)	58.%	(6,885)	(48,197)	(82,626)	58.%
NET INCOME	48,339	123,565	(6,938)	(1781.%)	57,823	224,542	8,587	2615.%
Paid Rounds	4,469	26,152			4,711	25,639	41,475	62.%
Annual Pass Rounds	405	2,624			599	3,234	4,907	66.%
Other Rounds	290	1,843			287	1,813	2,739	66.%
Total Rounds	5,164	30,619			5,597	30,686	49,121	62.%
Revenue/Paid Rounds	59	57			60	61	59	104.%
Revenue/Total Rounds	51	49			50	51	50	103.%

**The Golf Club at Cypress Head
Course Cash Flow Report
Wednesday, April 30, 2025**

	<u>April</u>	<u>YTD</u>
EBITDA	\$64,708.55	\$272,738.88
Management Fee Expense	(6,789.76)	(47,528.32)
Depreciation & Amortization	(95.53)	(668.71)
Net Income	57,823.26	224,541.85
 Working Capital Changes		
Inventory	1,258.03	(22,464.16)
Receivables	(2,859.85)	(3,794.89)
Payables	(7,333.98)	52,930.32
Due to from the City		(17,049.35)
Prepays	11,445.18	11,369.44
Accrued Liabilities	6,397.88	12,436.88
Other Liabilities	(16,437.25)	(46,422.20)
Depreciation & Amortization	95.53	668.71
Operating Cash Flow	50,388.80	212,216.60
 Investing Cash Flows		
 Financing Cash Flow		
 Net Cash Flows	50,388.80	212,216.60
 Beginning Cash	498,736.66	336,908.86
Net Cash Flows	50,388.80	212,216.60
Ending Cash	549,125.46	549,125.46

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending Wednesday, April 30, 2025

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												
146,189	140,331	104.%	131,052	112.%	Green Fees	804,325	873,886	92.%	770,316	104.%	1,259,601	1,208,978
84,149	73,967	114.%	70,476	119.%	Cart Fee	475,897	453,447	105.%	431,001	110.%	703,621	725,992
33,477	29,000	115.%	45,649	73.%	Merchandise	185,768	183,000	102.%	196,948	94.%	312,000	329,166
120	150	80.%	90	133.%	Handicap Fee	6,465	6,530	99.%	6,445	100.%	7,700	6,865
1,570	2,800	56.%	2,270	69.%	Lessons	8,491	10,800	79.%	9,955	85.%	26,850	12,716
1,982	970	204.%	1,418	140.%	Rental Clubs	8,855	6,669	133.%	6,855	129.%	9,769	14,386
9,207	8,824	104.%	8,649	106.%	Range	48,601	42,911	113.%	40,847	119.%	80,609	83,989
4,478	3,998	112.%	3,927	114.%	City Surcharge R & R	25,123	23,932	105.%	23,849	105.%	38,951	39,077
281,172	260,040	108.%	263,531	107.%	Total Revenues	1,563,525	1,601,174	98.%	1,486,216	105.%	2,439,100	2,421,169
COST OF GOODS SOLD												
23,259	20,010	116.%	30,458	76.%	COGS - Merchandise	131,174	124,930	105.%	134,169	98.%	213,650	236,474
23,259	20,010	116.%	30,458	76.%	Total COGS	131,174	124,930	105.%	134,169	98.%	213,650	236,474
257,913	240,030	107.%	233,074	111.%	GROSS MARGIN	1,432,351	1,476,244	97.%	1,352,047	106.%	2,225,450	2,184,695
69.%	69.%	100.%	67.%	103.%	COGS - Merchandise %	71.%	68.%	104.%	68.%	104.%	68.%	843.%
PAYROLL												
39,309	36,614	107.%	36,652	107.%	Gross Payroll - Salaried	264,637	256,300	103.%	256,004	103.%	439,372	458,452
56,163	52,976	106.%	50,441	111.%	Gross Payroll - Hourly	357,538	373,560	96.%	312,907	114.%	646,520	592,626
95,473	89,590	107.%	87,093	110.%	S/T Wages	622,175	629,860	99.%	568,911	109.%	1,085,892	1,051,078
7,093	6,854	103.%	6,462	110.%	Payroll Tax - FICA	46,386	48,184	96.%	43,395	107.%	83,071	77,659
179	258	69.%	255	70.%	Payroll Tax - UC	1,780	1,906	93.%	2,055	87.%	2,873	2,412
1,522	1,019	149.%	1,473	103.%	Payroll Tax - WC	10,381	6,919	150.%	10,851	96.%	12,105	18,630
7,318	7,528	97.%	6,992	105.%	Benefits	51,206	52,701	97.%	48,221	106.%	91,762	86,149
16,111	15,658	103.%	15,182	106.%	S/T Adders	109,752	109,711	100.%	104,522	105.%	189,810	184,850
111,584	105,248	106.%	102,274	109.%	TOTAL PAYROLL	731,927	739,571	99.%	673,432	109.%	1,275,702	1,235,927
OPERATING EXPENSES												
65	0	0.%	0	0.%	Cart Supplies	275	400	69.%	403	68.%	450	360
1,810	800	226.%	530	342.%	Chemicals	7,604	5,600	136.%	4,692	162.%	9,600	10,411
357	600	60.%	257	139.%	Course Accessories	4,266	2,400	178.%	2,067	206.%	5,600	6,878
6,625	7,000	95.%	6,146	108.%	Fertilizer	44,974	40,100	112.%	35,632	126.%	60,100	53,539
0	0	0.%	0	0.%	Flowers/Decor	0	1,400	0.%	60	0.%	2,100	77
2,205	1,800	122.%	933	236.%	Fuel	10,355	10,500	99.%	9,206	112.%	21,100	19,851
0	0	0.%	0	0.%	Fungicides	4,684	4,600	102.%	4,714	99.%	6,600	6,537
1,503	1,000	150.%	4,679	32.%	Herbicides	11,760	16,900	70.%	20,558	57.%	35,900	26,822
415	0	0.%	1,311	32.%	Insecticides	(923)	1,200	(77.%)	6,890	(13.%)	12,800	822
1,581	500	316.%	1,315	120.%	Janitorial Supplies	4,073	2,300	177.%	3,382	120.%	3,600	5,494
0	0	0.%	0	0.%	Laundry/Uniforms	180	575	31.%	42	434.%	575	180
566	300	189.%	529	107.%	Office Supplies	3,797	3,100	122.%	3,344	114.%	4,450	6,517
0	1,000	0.%	45	0.%	Printing	1,348	2,900	46.%	1,643	82.%	3,100	2,213
0	0	0.%	0	0.%	Range Balls	3,625	3,250	112.%	3,250	112.%	6,500	7,250
0	0	0.%	1,382	0.%	Range Equipment	1,111	400	278.%	1,382	80.%	1,000	1,111
1,141	175	652.%	0	0.%	Range Expenses	1,239	1,375	90.%	1,182	105.%	2,175	1,875
0	1,500	0.%	0	0.%	Sand/Topdress	7,072	6,500	109.%	4,297	165.%	15,000	16,240
5,192	1,400	371.%	0	0.%	Seeds/Trees	8,186	6,400	128.%	3,520	233.%	7,900	10,086
0	600	0.%	0	0.%	Small Tools	664	1,200	55.%	40	1661.%	1,800	990
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	314
918	300	306.%	0	0.%	Supplies	2,822	2,360	120.%	5,287	53.%	3,240	3,225
0	0	0.%	281	0.%	Tournament Expense	372	2,650	14.%	4,630	8.%	3,050	857
142	150	95.%	142	100.%	Alarm System	1,406	1,150	122.%	1,144	123.%	1,900	2,430
408	200	204.%	60	680.%	Cart Repairs	1,366	250	546.%	107	1278.%	750	1,603
1,466	1,150	127.%	1,222	120.%	Computer Service	16,079	8,050	200.%	11,241	143.%	13,800	27,125
1,000	1,100	91.%	1,000	100.%	Contract Cleaning	7,000	7,700	91.%	7,075	99.%	13,200	12,000
6,683	0	0.%	174	3845.%	Guest Relations	11,643	2,210	527.%	5,592	208.%	2,360	12,242
0	0	0.%	0	0.%	Handicap Expense	6,122	6,400	96.%	6,412	95.%	6,850	6,825
968	540	179.%	393	246.%	Irrigation	6,590	3,780	174.%	2,965	222.%	6,480	9,902
1,500	0	0.%	0	0.%	Lesson Expense	1,500	600	250.%	583	257.%	1,200	1,500
0	0	0.%	0	0.%	Pest Control	0	0	0.%	18	0.%	0	0
0	2,000	0.%	147	0.%	Repair & Maint - Paths	838	4,000	21.%	3,048	28.%	4,000	1,530
8,254	2,350	351.%	4,590	180.%	Repair & Maint - Equipment	23,179	17,050	136.%	16,217	143.%	29,900	40,430
1,347	400	337.%	61	2193.%	Repair & Maint - Building	8,539	2,800	305.%	7,426	115.%	4,800	11,696

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending Wednesday, April 30, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	49,987	0.0%	49,987	0.0%	85,692	35,705
185	9,945	2.2%	10,500	2.2%	Equipment Lease	1,295	69,615	2.2%	70,170	2.2%	119,340	52,971
206	206	100.0%	206	100.0%	Off-Site Storage	1,236	1,442	86.6%	1,442	86.6%	2,472	2,266
946	950	100.0%	1,004	94.6%	Utilities - Electric	6,462	6,650	97.2%	6,751	96.6%	11,400	11,250
5,548	3,800	146.6%	4,000	139.0%	Utilities - Other	30,214	26,600	114.0%	26,789	113.0%	45,600	55,157
184	200	92.0%	199	92.0%	Utilities - Telephone/Fax	1,038	1,400	74.2%	1,393	75.5%	2,400	2,024
536	225	238.2%	295	181.4%	Utilities - Water	2,310	1,575	147.0%	1,941	119.0%	2,700	3,746
0	400	0.0%	0	0.0%	Adv/Promo - Organizations	1,205	1,765	68.3%	0	0.0%	2,000	2,345
0	85	0.0%	0	0.0%	Adv/Promo - Promotional	342	575	60.0%	0	0.0%	1,000	565
0	0	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	500	0.0%	0	0.0%	500	701
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	4,328	2,000	216.4%	0	0.0%	3,000	4,328
0	250	0.0%	0	0.0%	Adv/Promo - Special Events	0	500	0.0%	0	0.0%	500	0
116	500	23.2%	3,855	3.0%	Adv/Promo - Mktg/Bus Dev	2,105	3,500	60.1%	12,657	17.7%	6,000	3,914
0	1,300	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	3,700	0.0%	0	0.0%	5,000	1,158
0	600	0.0%	0	0.0%	Adv/Promo - Website	1,500	4,600	33.0%	0	0.0%	8,000	4,250
457	450	102.0%	385	119.0%	Bank Charges	3,009	2,550	118.0%	2,446	123.0%	4,200	4,503
(27)	0	0.0%	(74)	36.0%	Cash Short/(Over)	(80)	0	0.0%	(935)	9.0%	0	(244)
240	330	73.0%	240	100.0%	Cell Phone	1,680	2,310	73.0%	1,680	100.0%	3,960	2,880
4,478	3,998	112.0%	3,927	114.0%	City Surcharge R & R	25,123	23,932	105.0%	23,849	105.0%	38,951	39,077
11,527	5,000	231.0%	6,921	167.0%	Credit Card Discounts	43,807	35,000	125.0%	36,907	119.0%	60,000	67,205
(515)	0	0.0%	(50)	1030.0%	Donations	(423)	0	0.0%	(50)	846.0%	0	(373)
175	0	0.0%	0	0.0%	Dues & Subscriptions	460	540	85.0%	540	85.0%	1,140	2,456
0	0	0.0%	0	0.0%	Education & Training	82	625	13.0%	1,142	7.0%	785	302
28	50	56.0%	572	5.0%	Employee Relations	6,218	6,000	104.0%	8,085	77.0%	6,550	7,938
0	0	0.0%	0	0.0%	Employee Testing	86	100	86.0%	89	96.0%	200	222
9,985	10,200	98.0%	9,213	108.0%	Insurance Expense	69,894	71,400	98.0%	64,494	108.0%	122,400	118,178
2,617	0	0.0%	0	0.0%	Member Relations	3,288	200	1644.0%	356	923.0%	900	4,108
0	0	0.0%	0	0.0%	O/S - Accounting	11,875	12,500	95.0%	12,500	95.0%	17,500	18,375
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	6,000	6,000
424	450	94.0%	543	78.0%	Payroll Processing Fee	3,240	3,400	95.0%	3,561	91.0%	5,650	5,829
42	100	42.0%	105	40.0%	Postage/Shipping	1,272	600	212.0%	1,059	120.0%	1,100	1,942
220	(30)	(733.0%)	(30)	(733.0%)	Tax/Licenses/Fees	740	(210)	(352.0%)	(210)	(352.0%)	(285)	780
106	50	212.0%	1,622	7.0%	Travel - Other	3,633	1,750	208.0%	3,545	102.0%	2,000	4,564
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	0	0.0%	0	37
81,621	71,065	115.0%	75,773	108.0%	TOTAL OPERATING EXPENSES	427,685	505,206	85.0%	508,237	84.0%	858,535	773,095
64,709	63,717	102.0%	55,027	118.0%	EBITDA	272,739	231,467	118.0%	170,378	160.0%	91,213	175,673
6,790	6,790	100.0%	6,592	103.0%	Management Fee	47,528	47,530	100.0%	46,144	103.0%	81,480	80,488
6,790	6,790	100.0%	6,592	103.0%	Management Fees	47,528	47,530	100.0%	46,144	103.0%	81,480	80,488
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	162	162	100.0%	162	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	507	507	100.0%	507	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	669	669	100.0%	669	100.0%	1,146	1,146
57,823	56,831	102.0%	48,339	120.0%	NET INCOME	224,542	183,268	123.0%	123,565	182.0%	8,587	94,039

The Golf Club at Cypress Head
Course Grounds
For the Seven Months Ending Wednesday, April 30, 2025

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												
146,189	140,331	104.%	131,052	112.%	Green Fees	804,325	873,886	92.%	770,316	104.%	1,259,601	1,208,978
4,478	3,998	112.%	3,927	114.%	City Surcharge R & R	25,123	23,932	105.%	23,849	105.%	38,951	39,077
150,666	144,329	104.%	134,979	112.%	Total Revenues	829,448	897,818	92.%	794,165	104.%	1,298,552	1,248,054
150,666	144,329	104.%	134,979	112.%	GROSS MARGIN	829,448	897,818	92.%	794,165	104.%	1,298,552	1,248,054
PAYROLL												
11,776	11,720	100.%	11,253	105.%	Gross Payroll - Salaried	82,710	82,038	101.%	80,152	103.%	140,637	141,173
29,282	27,844	105.%	24,517	119.%	Gross Payroll - Hourly	204,166	196,425	104.%	160,234	127.%	338,431	336,019
41,058	39,564	104.%	35,770	115.%	S/T Wages	286,876	278,463	103.%	240,387	119.%	479,068	477,192
3,057	3,027	101.%	2,655	115.%	Payroll Tax - FICA	21,314	21,302	100.%	17,810	120.%	36,649	35,373
32	54	60.%	56	57.%	Payroll Tax - UC	779	769	101.%	723	108.%	862	887
632	450	141.%	560	113.%	Payroll Tax - WC	4,741	3,059	155.%	4,406	108.%	5,340	8,106
2,852	3,285	87.%	2,708	105.%	Benefits	19,797	22,997	86.%	18,778	105.%	40,047	33,571
6,573	6,815	96.%	5,979	110.%	S/T Adders	46,631	48,128	97.%	41,716	112.%	82,898	77,938
47,631	46,379	103.%	41,749	114.%	TOTAL PAYROLL	333,507	326,592	102.%	282,103	118.%	561,966	555,130
OPERATING EXPENSES												
1,810	800	226.%	530	342.%	Chemicals	7,604	5,600	136.%	4,692	162.%	9,600	10,411
357	600	60.%	257	139.%	Course Accessories	4,266	2,400	178.%	2,067	206.%	5,600	6,878
6,625	7,000	95.%	6,146	108.%	Fertilizer	44,974	40,100	112.%	35,632	126.%	60,100	53,539
0	0	0.%	0	0.%	Flowers/Decor	0	1,400	0.%	60	0.%	2,100	77
2,205	1,800	122.%	933	236.%	Fuel	10,355	10,500	99.%	9,206	112.%	21,100	19,851
0	0	0.%	0	0.%	Fungicides	4,684	4,600	102.%	4,714	99.%	6,600	6,537
1,503	1,000	150.%	4,679	32.%	Herbicides	11,760	16,900	70.%	20,558	57.%	35,900	26,822
415	0	0.%	1,311	32.%	Insecticides	(923)	1,200	(77.%)	6,890	(13.%)	12,800	822
0	1,500	0.%	0	0.%	Sand/Topdress	7,072	6,500	109.%	4,297	165.%	15,000	16,240
5,192	1,400	371.%	0	0.%	Seeds/Trees	8,186	6,400	128.%	3,520	233.%	7,900	10,086
0	600	0.%	0	0.%	Small Tools	664	1,200	55.%	40	1661.%	1,800	990
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	314
968	540	179.%	393	246.%	Irrigation	6,590	3,780	174.%	2,965	222.%	6,480	9,902
0	2,000	0.%	147	0.%	Repair & Maint - Paths	838	4,000	21.%	3,048	28.%	4,000	1,530
4,267	2,300	186.%	4,099	104.%	Repair & Maint - Equipment	14,321	16,100	89.%	11,353	126.%	27,600	28,207
82	200	41.%	0	0.%	Repair & Maint - Building	2,017	1,400	144.%	1,380	146.%	2,400	2,017
185	9,945	2.%	10,500	2.%	Equipment Lease	1,295	69,615	2.%	70,170	2.%	119,340	52,971
216	300	72.%	257	84.%	Utilities - Electric	1,693	2,100	81.%	1,854	91.%	3,600	3,200
3,300	1,800	183.%	1,707	193.%	Utilities - Other	13,496	12,600	107.%	11,328	119.%	21,600	25,580
536	225	238.%	295	181.%	Utilities - Water	2,310	1,575	147.%	1,941	119.%	2,700	3,746
0	0	0.%	0	0.%	Education & Training	82	625	13.%	540	15.%	785	82
0	0	0.%	0	0.%	Employee Relations	835	550	152.%	536	156.%	850	1,050
0	0	0.%	0	0.%	Employee Testing	86	100	86.%	89	96.%	200	222
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	6,000	6,000
250	0	0.%	0	0.%	Tax/Licenses/Fees	715	0	0.%	0	0.%	0	905
27,910	32,010	87.%	31,255	89.%	TOTAL OPERATING EXPENSES	142,918	209,245	68.%	196,881	73.%	374,055	287,982
75,125	65,939	114.%	61,975	121.%	EBITDA	353,022	361,981	98.%	315,181	112.%	362,531	404,942
75,125	65,939	114.%	61,975	121.%	NET INCOME	353,022	361,981	98.%	315,181	112.%	362,531	404,942

The Golf Club at Cypress Head
Carts
For the Seven Months Ending Wednesday, April 30, 2025

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							
84,149	73,967	114.%	70,476	119.%	Cart Fee	475,897	453,447	105.%	431,001	110.%	703,621	725,992
84,149	73,967	114.%	70,476	119.%	Total Revenues	475,897	453,447	105.%	431,001	110.%	703,621	725,992
84,149	73,967	114.%	70,476	119.%	GROSS MARGIN	475,897	453,447	105.%	431,001	110.%	703,621	725,992
					PAYROLL							
19,858	16,491	120.%	17,937	111.%	Gross Payroll - Hourly	106,178	116,079	91.%	102,021	104.%	202,577	172,149
19,858	16,491	120.%	17,937	111.%	S/T Wages	106,178	116,079	91.%	102,021	104.%	202,577	172,149
1,529	1,262	121.%	1,399	109.%	Payroll Tax - FICA	8,235	8,880	93.%	7,983	103.%	15,497	13,463
138	145	95.%	150	92.%	Payroll Tax - UC	613	580	106.%	757	81.%	1,191	1,088
321	188	171.%	318	101.%	Payroll Tax - WC	1,725	1,275	135.%	1,874	92.%	2,259	3,036
25	26	96.%	31	81.%	Benefits	177	187	95.%	111	160.%	322	315
2,013	1,621	124.%	1,897	106.%	S/T Adders	10,751	10,923	98.%	10,725	100.%	19,269	17,902
21,872	18,112	121.%	19,834	110.%	TOTAL PAYROLL	116,928	127,002	92.%	112,745	104.%	221,847	190,051
					OPERATING EXPENSES							
65	0	0.0%	0	0.0%	Cart Supplies	275	400	69.0%	403	68.0%	450	360
0	0	0.0%	0	0.0%	Supplies	102	450	23.0%	462	22.0%	950	335
408	200	204.0%	60	680.0%	Cart Repairs	1,366	250	546.0%	107	1278.0%	750	1,603
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	49,987	0.0%	49,987	0.0%	85,692	35,705
730	650	112.0%	747	98.0%	Utilities - Electric	4,769	4,550	105.0%	4,897	97.0%	7,800	8,050
1,203	7,991	15.0%	7,948	15.0%	TOTAL OPERATING EXPENSES	6,511	55,637	12.0%	55,856	12.0%	95,642	46,053
61,075	47,864	128.0%	42,694	143.0%	EBITDA	352,457	270,808	130.0%	262,400	134.0%	386,132	489,888
61,075	47,864	128.0%	42,694	143.0%	NET INCOME	352,457	270,808	130.0%	262,400	134.0%	386,132	489,888

The Golf Club at Cypress Head
Range
For the Seven Months Ending Wednesday, April 30, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
9,207	8,824	104.%	8,649	106.%	REVENUES	48,601	42,911	113.%	40,847	119.%	80,609	83,989
9,207	8,824	104.%	8,649	106.%	Range	48,601	42,911	113.%	40,847	119.%	80,609	83,989
9,207	8,824	104.%	8,649	106.%	Total Revenues	48,601	42,911	113.%	40,847	119.%	80,609	83,989
9,207	8,824	104.%	8,649	106.%	GROSS MARGIN	48,601	42,911	113.%	40,847	119.%	80,609	83,989
0	0	0.%	0	0.%	OPERATING EXPENSES	3,625	3,250	112.%	3,250	112.%	6,500	7,250
0	0	0.%	1,382	0.%	Range Balls	1,111	400	278.%	1,382	80.%	1,000	1,111
1,141	175	652.%	0	0.%	Range Equipment	1,239	1,375	90.%	1,182	105.%	2,175	1,875
0	50	0.%	0	0.%	Range Expenses	23	350	7.%	1,532	2.%	600	44
1,141	225	507.%	1,382	83.%	Repair & Maint - Equipment	5,998	5,375	112.%	7,347	82.%	10,275	10,280
1,141	225	507.%	1,382	83.%	TOTAL OPERATING EXPENSES	42,602	37,536	113.%	33,501	127.%	70,334	73,709
8,066	8,599	94.%	7,267	111.%	EBITDA	42,602	37,536	113.%	33,501	127.%	70,334	73,709
8,066	8,599	94.%	7,267	111.%	NET INCOME	42,602	37,536	113.%	33,501	127.%	70,334	73,709

The Golf Club at Cypress Head
Golf Shop
For the Seven Months Ending Wednesday, April 30, 2025

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												
33,477	29,000	115.%	45,649	73.%	Merchandise	185,768	183,000	102.%	196,948	94.%	312,000	329,166
120	150	80.%	90	133.%	Handicap Fee	6,465	6,530	99.%	6,445	100.%	7,700	6,865
1,570	2,800	56.%	2,270	69.%	Lessons	8,491	10,800	79.%	9,955	85.%	26,850	12,716
1,982	970	204.%	1,418	140.%	Rental Clubs	8,855	6,669	133.%	6,855	129.%	9,769	14,386
37,149	32,920	113.%	49,427	75.%	Total Revenues	209,579	206,999	101.%	220,203	95.%	356,319	363,133
COST OF GOODS SOLD												
23,259	20,010	116.%	30,458	76.%	COGS - Merchandise	131,174	124,930	105.%	134,169	98.%	213,650	236,474
23,259	20,010	116.%	30,458	76.%	Total COGS	131,174	124,930	105.%	134,169	98.%	213,650	236,474
13,890	12,910	108.%	18,970	73.%	GROSS MARGIN	78,405	82,069	96.%	86,034	91.%	142,669	126,659
69.%	69.%	100.%	67.%	103.%	COGS - Merchandise %	71.%	68.%	104.%	68.%	104.%	68.%	843.%
PAYROLL												
4,683	3,713	126.%	4,529	103.%	Gross Payroll - Salaried	30,559	25,992	118.%	30,020	102.%	44,558	51,338
6,899	8,473	81.%	7,835	88.%	Gross Payroll - Hourly	46,300	59,875	77.%	49,658	93.%	103,479	83,076
11,583	12,186	95.%	12,364	94.%	S/T Wages	76,860	85,867	90.%	79,678	96.%	148,036	134,414
867	932	93.%	913	95.%	Payroll Tax - FICA	5,668	6,569	86.%	5,841	97.%	11,325	10,106
33	50	66.%	49	67.%	Payroll Tax - UC	245	329	74.%	345	71.%	554	408
193	139	139.%	221	87.%	Payroll Tax - WC	1,272	943	135.%	1,488	85.%	1,650	2,896
1,371	1,304	105.%	1,311	105.%	Benefits	9,567	9,130	105.%	8,541	112.%	15,898	15,654
2,464	2,424	102.%	2,493	99.%	S/T Adders	16,752	16,971	99.%	16,215	103.%	29,427	29,065
14,046	14,610	96.%	14,857	95.%	TOTAL PAYROLL	93,612	102,838	91.%	95,893	98.%	177,463	163,479
OPERATING EXPENSES												
0	1,000	0.%	45	0.%	Printing	1,300	2,900	45.%	1,643	79.%	3,100	2,165
918	300	306.%	0	0.%	Supplies	2,721	1,910	142.%	4,825	56.%	2,290	2,890
0	0	0.%	281	0.%	Tournament Expense	372	2,650	14.%	4,630	8.%	3,050	857
0	0	0.%	0	0.%	Handicap Expense	6,122	6,400	96.%	6,412	95.%	6,850	6,825
1,500	0	0.%	0	0.%	Lesson Expense	1,500	600	250.%	583	257.%	1,200	1,500
0	0	0.%	0	0.%	Education & Training	0	0	0.%	602	0.%	0	0
2,418	1,300	186.%	326	742.%	TOTAL OPERATING EXPENSES	12,014	14,460	83.%	18,695	64.%	16,490	14,237
(2,574)	(3,000)	86.%	3,787	(68.%)	EBITDA	(27,220)	(35,229)	77.%	(28,554)	95.%	(51,284)	(51,056)
(2,574)	(3,000)	86.%	3,787	(68.%)	NET INCOME	(27,220)	(35,229)	77.%	(28,554)	95.%	(51,284)	(51,056)

The Golf Club at Cypress Head
G A
For the Seven Months Ending Wednesday, April 30, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
14,647	14,273	103.0%	13,723	107.0%	Gross Payroll - Salaried	101,376	99,912	101.1%	98,243	103.0%	171,277	178,812
124	167	74.0%	152	81.0%	Gross Payroll - Hourly	894	1,181	76.0%	993	90.0%	2,034	1,382
14,770	14,440	102.0%	13,875	106.0%	S/T Wages	102,269	101,093	101.0%	99,237	103.0%	173,311	180,195
1,031	1,105	93.0%	968	107.0%	Payroll Tax - FICA	7,485	7,734	97.0%	8,241	91.0%	13,258	12,444
(24)	1	(1633.0%)	1	(2449.0%)	Payroll Tax - UC	89	134	67.0%	129	69.0%	141	(26)
240	164	146.0%	246	98.0%	Payroll Tax - WC	1,798	1,110	162.0%	2,191	82.0%	1,932	3,111
2,428	2,301	105.0%	2,327	104.0%	Benefits	17,189	16,110	107.0%	17,119	100.0%	28,042	29,021
3,675	3,572	103.0%	3,541	104.0%	S/T Adders	26,561	25,088	106.0%	27,680	96.0%	43,373	44,550
18,446	18,012	102.0%	17,416	106.0%	TOTAL PAYROLL	128,830	126,180	102.0%	126,917	102.0%	216,683	224,745
OPERATING EXPENSES												
1,581	500	316.0%	1,315	120.0%	Janitorial Supplies	4,073	2,300	177.0%	3,382	120.0%	3,600	5,494
0	0	0.0%	0	0.0%	Laundry/Uniforms	180	575	31.0%	42	434.0%	575	180
566	300	189.0%	529	107.0%	Office Supplies	3,797	3,100	122.0%	3,344	114.0%	4,450	6,517
0	0	0.0%	0	0.0%	Printing	48	0	0.0%	0	0.0%	0	48
142	150	95.0%	142	100.0%	Alarm System	1,406	1,150	122.0%	1,144	123.0%	1,900	2,430
1,466	1,150	127.0%	1,222	120.0%	Computer Service	16,079	8,050	200.0%	11,241	143.0%	13,800	27,125
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	7,000	7,700	91.0%	7,075	99.0%	13,200	12,000
6,683	0	0.0%	174	3845.0%	Guest Relations	11,643	2,210	527.0%	5,592	208.0%	2,360	12,242
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
3,987	0	0.0%	491	813.0%	Repair & Maint - Equipment	8,835	600	1472.0%	3,332	265.0%	1,700	12,178
1,265	200	632.0%	61	2060.0%	Repair & Maint - Building	6,522	1,400	466.0%	6,046	108.0%	2,400	9,679
206	206	100.0%	206	100.0%	Off-Site Storage	1,236	1,442	86.0%	1,442	86.0%	2,472	2,266
2,248	2,000	112.0%	2,293	98.0%	Utilities - Other	16,719	14,000	119.0%	15,460	108.0%	24,000	29,577
184	200	92.0%	199	92.0%	Utilities - Telephone/Fax	1,038	1,400	74.0%	1,393	75.0%	2,400	2,024
457	450	102.0%	385	119.0%	Bank Charges	3,009	2,550	118.0%	2,446	123.0%	4,200	4,503
(27)	0	0.0%	(74)	36.0%	Cash Short/(Over)	(80)	0	0.0%	(935)	9.0%	0	(244)
240	330	73.0%	240	100.0%	Cell Phone	1,680	2,310	73.0%	1,680	100.0%	3,960	2,880
4,478	3,998	112.0%	3,927	114.0%	City Surcharge R & R	25,123	23,932	105.0%	23,849	105.0%	38,951	39,077
11,527	5,000	231.0%	6,921	167.0%	Credit Card Discounts	43,807	35,000	125.0%	36,907	119.0%	60,000	67,205
(515)	0	0.0%	(50)	1030.0%	Donations	(423)	0	0.0%	(50)	846.0%	0	(373)
175	0	0.0%	0	0.0%	Dues & Subscriptions	460	540	85.0%	540	85.0%	1,140	2,456
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	0	220
28	50	56.0%	572	5.0%	Employee Relations	5,383	5,450	99.0%	7,550	71.0%	5,700	6,888
9,985	10,200	98.0%	9,213	108.0%	Insurance Expense	69,894	71,400	98.0%	64,494	108.0%	122,400	118,178
2,617	0	0.0%	0	0.0%	Member Relations	3,288	200	1644.0%	356	923.0%	900	4,108
0	0	0.0%	0	0.0%	O/S - Accounting	11,875	12,500	95.0%	12,500	95.0%	17,500	18,375
424	450	94.0%	543	78.0%	Payroll Processing Fee	3,240	3,400	95.0%	3,561	91.0%	5,650	5,829
42	100	42.0%	105	40.0%	Postage/Shipping	1,272	600	212.0%	1,059	120.0%	1,100	1,942
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	25	(210)	(12.0%)	(210)	(12.0%)	(285)	(125)
106	50	212.0%	1,622	7.0%	Travel - Other	3,633	1,750	208.0%	3,545	102.0%	2,000	4,564
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	0	0.0%	0	37
48,833	26,404	185.0%	31,007	157.0%	TOTAL OPERATING EXPENSES	250,762	203,349	123.0%	216,802	116.0%	336,073	397,282
(67,279)	(44,416)	151.0%	(48,423)	139.0%	EBITDA	(379,592)	(329,529)	115.0%	(343,719)	110.0%	(552,756)	(622,027)
6,790	6,790	100.0%	6,592	103.0%	Management Fee	47,528	47,530	100.0%	46,144	103.0%	81,480	80,488
6,790	6,790	100.0%	6,592	103.0%	Management Fees	47,528	47,530	100.0%	46,144	103.0%	81,480	80,488
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	162	162	100.0%	162	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	507	507	100.0%	507	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	669	669	100.0%	669	100.0%	1,146	1,146
(74,165)	(51,302)	145.0%	(55,111)	135.0%	NET INCOME	(427,789)	(377,728)	113.0%	(390,531)	110.0%	(635,383)	(703,661)

The Golf Club at Cypress Head
Marketing
For the Seven Months Ending Wednesday, April 30, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
PAYROLL												
8,203	6,908	119.%	7,146	115.%	Gross Payroll - Salaried	49,992	48,358	103.%	47,589	105.%	82,900	87,128
8,203	6,908	119.%	7,146	115.%	S/T Wages	49,992	48,358	103.%	47,589	105.%	82,900	87,128
609	528	115.%	528	115.%	Payroll Tax - FICA	3,684	3,699	100.%	3,520	105.%	6,342	6,272
0	8	0.0%	0	0.0%	Payroll Tax - UC	54	93	58.0%	102	53.0%	123	54
135	79	172.0%	129	105.0%	Payroll Tax - WC	845	531	159.0%	892	95.0%	924	1,481
642	611	105.0%	615	104.0%	Benefits	4,476	4,277	105.0%	3,672	122.0%	7,454	7,588
1,385	1,226	113.0%	1,272	109.0%	S/T Adders	9,058	8,601	105.0%	8,186	111.0%	14,843	15,395
9,589	8,134	118.0%	8,417	114.0%	TOTAL PAYROLL	59,050	56,959	104.0%	55,775	106.0%	97,743	102,523
OPERATING EXPENSES												
0	400	0.0%	0	0.0%	Adv/Promo - Organizations	1,205	1,765	68.0%	0	0.0%	2,000	2,345
0	85	0.0%	0	0.0%	Adv/Promo - Promotional	342	575	60.0%	0	0.0%	1,000	565
0	0	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	500	0.0%	0	0.0%	500	701
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	4,328	2,000	216.0%	0	0.0%	3,000	4,328
0	250	0.0%	0	0.0%	Adv/Promo - Special Events	0	500	0.0%	0	0.0%	500	0
116	500	23.0%	3,855	3.0%	Adv/Promo - Mktg/Bus Dev	2,105	3,500	60.0%	12,657	17.0%	6,000	3,914
0	1,300	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	3,700	0.0%	0	0.0%	5,000	1,158
0	600	0.0%	0	0.0%	Adv/Promo - Website	1,500	4,600	33.0%	0	0.0%	8,000	4,250
116	3,135	4.0%	3,855	3.0%	TOTAL OPERATING EXPENSES	9,480	17,140	55.0%	12,657	75.0%	26,000	17,260
(9,704)	(11,269)	86.0%	(12,272)	79.0%	EBITDA	(68,531)	(74,099)	92.0%	(68,431)	100.0%	(123,743)	(119,783)
(9,704)	(11,269)	86.0%	(12,272)	79.0%	NET INCOME	(68,531)	(74,099)	92.0%	(68,431)	100.0%	(123,743)	(119,783)

The Golf Club at Cypress Head
For the Seven Months Ending Wednesday, April 30, 2025

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												
230,338	214,298	107.%	201,528	114.%	Green Fees & Cart Fees	1,280,222	1,327,332	96.%	1,201,316	107.%	1,963,221	1,934,970
33,477	29,000	115.%	45,649	73.%	Merchandise	185,768	183,000	102.%	196,948	94.%	312,000	329,166
3,672	3,920	94.%	3,778	97.%	Other Pro Shop	23,811	23,999	99.%	23,255	102.%	44,319	33,968
9,207	8,824	104.%	8,649	106.%	Range	48,601	42,911	113.%	40,847	119.%	80,609	83,989
4,478	3,998	112.%	3,927	114.%	Other Operating Revenues	25,123	23,932	105.%	23,849	105.%	38,951	39,077
281,172	260,040	108.%	263,531	107.%	TOTAL REVENUE	1,563,525	1,601,174	98.%	1,486,216	105.%	2,439,100	2,421,169
COST OF SALES												
23,259	20,010	116.%	30,458	76.%	Merchandise	131,174	124,930	105.%	134,169	98.%	213,650	236,474
23,259	20,010	116.%	30,458	76.%	TOTAL COGS	131,174	124,930	105.%	134,169	98.%	213,650	236,474
PAYROLL												
47,631	46,379	103.%	41,749	114.%	Course and Grounds	333,507	326,592	102.%	282,103	118.%	561,966	555,130
21,872	18,112	121.%	19,834	110.%	Carts, Range, Starters, Etc.	116,928	127,002	92.%	112,745	104.%	221,847	190,051
14,046	14,610	96.%	14,857	95.%	Pro Shop	93,612	102,838	91.%	95,893	98.%	177,463	163,479
18,446	18,012	102.%	17,416	106.%	General and Administrative	128,830	126,180	102.%	126,917	102.%	216,683	224,745
9,589	8,134	118.%	8,417	114.%	Marketing	59,050	56,959	104.%	55,775	106.%	97,743	102,523
111,584	105,248	106.%	102,274	109.%	TOTAL PAYROLL	731,927	739,571	99.%	673,432	109.%	1,275,702	1,235,927
OPERATING EXPENSES												
27,910	32,010	87.%	31,255	89.%	Course and Grounds	142,918	209,245	68.%	196,881	73.%	374,055	287,982
2,344	8,216	29.%	9,330	25.%	Carts, Range, Starters, Etc.	12,509	61,012	21.%	63,202	20.%	105,917	56,334
2,418	1,300	186.%	326	742.%	Pro Shop	12,014	14,460	83.%	18,695	64.%	16,490	14,237
48,833	26,404	185.%	31,007	157.%	General and Administrative	250,762	203,349	123.%	216,802	116.%	336,073	397,282
116	3,135	4.%	3,855	3.%	Marketing	9,480	17,140	55.%	12,657	75.%	26,000	17,260
81,621	71,065	115.%	75,773	108.%	TOTAL OPERATING EXPENSES	427,685	505,206	85.%	508,237	84.%	858,535	773,095
216,463	196,323	110.%	208,505	104.%	TOTAL EXPENSES	1,290,786	1,369,707	94.%	1,315,838	98.%	2,347,887	2,245,496
64,709	63,717	102.%	55,027	118.%	EBITDA	272,739	231,467	118.%	170,378	160.%	91,213	175,673

The Golf Club at Cypress Head
For the Seven Months Ending Wednesday, April 30, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
64,709	63,717	102.%	55,027	118.%	EBITDA	272,739	231,467	118.%	170,378	160.%	91,213	175,673
(6,790)	(6,790)	100.%	(6,592)	103.%	MANAGEMENT FEES	(47,528)	(47,530)	100.%	(46,144)	103.%	(81,480)	(80,488)
(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)
					TOTAL OTHER INCOME (EXPENSE)							
57,823	56,831	102.%	48,339	120.%	NET INCOME	224,542	183,268	123.%	123,565	182.%	8,587	94,039
4,711	4,665	101.%	4,469	105.%	Paid Rounds	25,639	27,207	94.%	26,152	98.%	41,615	41,031
599	429	140.%	405	148.%	Annual Pass Rounds	3,234	2,679	121.%	2,624	123.%	4,907	4,896
287	231	124.%	290	99.%	Other Rounds	1,813	1,784	102.%	1,843	98.%	2,739	3,071
5,597	5,325	105.%	5,164	108.%	Total Rounds	30,686	31,670	97.%	30,619	100.%	49,261	48,998
60	56	107.%	59	101.%	Revenue/Paid Rounds	61	59	104.%	57	107.%	59	702
50	49	103.%	51	98.%	Revenue/Total Rounds	51	51	101.%	49	105.%	50	586

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

General Ledger

Ranges: From: To: 4/30/2025

Date: 4/1/2025

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	\$457,155.14	\$286,510.57	\$237,184.35	\$49,326.22	\$506,481.36
	10050-5950-900	Cash - Course Payroll BMO	\$40,231.52	\$88,125.40	\$87,062.82	\$1,062.58	\$41,294.10
	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	\$2,477.59	\$28,516.13	\$25,656.28	\$2,859.85	\$5,337.44
	12000-5950-900	Inventory - Merchandise	\$128,767.69	\$22,317.25	\$23,575.28	(\$1,258.03)	\$127,509.66
	13020-5950-900	Prepaid Insurance	\$29,279.54	\$0.00	\$9,984.79	(\$9,984.79)	\$19,294.75
	13040-5950-900	Prepaid Exp - Other	\$30,479.23	\$0.00	\$1,460.39	(\$1,460.39)	\$29,018.84
	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	(\$5,410.54)	\$0.00	\$23.12	(\$23.12)	(\$5,433.66)
	22080-5950-900	Accum. Deprec - Buildings	(\$28,570.01)	\$0.00	\$72.41	(\$72.41)	(\$28,642.42)
	30000-5950-900	Accts Pay - Trade	(\$104,517.21)	\$119,908.96	\$112,574.98	\$7,333.98	(\$97,183.23)
	30040-5950-900	Accts Pay - Other	(\$185,904.55)	\$544.11	\$544.11	\$0.00	(\$185,904.55)
	31020-5950-900	Accrued Payroll	(\$47,249.42)	\$30,101.38	\$37,910.42	(\$7,809.04)	(\$55,058.46)
	31080-5950-900	Accrued Tips Payable	(\$108.00)	\$372.00	\$746.00	(\$374.00)	(\$482.00)
	31220-5950-900	Accrued Sales Tax	(\$18,028.64)	\$18,028.64	\$16,243.48	\$1,785.16	(\$16,243.48)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,477.69	\$4,477.69	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$9,935.94)	\$937.81	\$511.01	\$426.80	(\$9,509.14)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$19,807.28)	\$4,935.62	\$3,622.95	\$1,312.67	(\$18,494.61)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$17,357.48)	\$2,893.03	\$0.00	\$2,893.03	(\$14,464.45)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$41,398.21)	\$7,645.16	\$0.00	\$7,645.16	(\$33,753.05)
	32070-5950-900	Deferred Rev - Gift Cards	(\$32,487.19)	\$1,615.64	\$970.40	\$645.24	(\$31,841.95)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,830.71)	\$1,101.04	\$1,323.00	(\$221.96)	(\$12,052.67)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$36,562.16)	\$6,856.31	\$0.00	\$6,856.31	(\$29,705.85)
	32180-5950-900	Deferred Rev - Package Deposits	\$0.00	\$1.00	\$3,121.00	(\$3,120.00)	(\$3,120.00)
	49020-5950-900	Retained Earnings - Current	(\$2.72)	\$0.00	\$0.00	\$0.00	(\$2.72)
	50000-5950-100	Green Fees - Annual Pass	(\$52,729.32)	\$0.00	\$10,538.19	(\$10,538.19)	(\$63,267.51)
	50030-5950-100	Green Fees - League	(\$0.32)	\$0.00	\$0.00	\$0.00	(\$0.32)
	5003A-5950-100	Green Fee - Group	(\$74,216.52)	\$0.00	\$12,955.33	(\$12,955.33)	(\$87,171.85)
	50040-5950-100	Green Fees - Member	(\$1,053.14)	\$86.62	\$299.15	(\$212.53)	(\$1,265.67)
	5006A-5950-100	Green Fee - Junior	(\$5,704.37)	\$0.00	\$1,097.84	(\$1,097.84)	(\$6,802.21)
	50070-5950-100	Green Fees - (surcharge)	(\$20,646.80)	\$4,477.69	\$8,955.38	(\$4,477.69)	(\$25,124.49)
	5007A-5950-100	Green Fee - League	(\$46,426.87)	\$0.00	\$10,897.50	(\$10,897.50)	(\$57,324.37)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$139,770.03)	\$0.00	\$30,139.50	(\$30,139.50)	(\$169,909.53)
	5011A-5950-100	Green Fee - Non-Revenue	\$0.00	\$0.00	\$20.00	(\$20.00)	(\$20.00)
	5012A-5950-100	Green Fee - Outing	(\$41,142.00)	\$0.00	\$13,600.00	(\$13,600.00)	(\$54,742.00)
	5014A-5950-100	Green Fee - Resident	(\$139,009.78)	\$14,919.74	\$43,609.96	(\$28,690.22)	(\$167,700.00)
	5015A-5950-100	Green Fee - Senior	(\$133,465.69)	\$0.00	\$31,098.00	(\$31,098.00)	(\$164,563.69)
	5019A-5950-100	Green Fee - Wholesale	(\$3,971.95)	\$0.00	\$2,461.80	(\$2,461.80)	(\$6,433.75)
	50500-5950-200	Cart Fee 18	(\$339,344.67)	\$0.00	\$77,292.89	(\$77,292.89)	(\$416,637.56)
	50520-5950-200	Cart Fee - Annual Trail	(\$52,402.70)	\$0.00	\$6,856.31	(\$6,856.31)	(\$59,259.01)
	52090-5950-600	Handicap Fee	(\$6,345.00)	\$0.00	\$120.00	(\$120.00)	(\$6,465.00)
	52150-5950-600	Lessons	(\$6,921.45)	\$0.00	\$1,570.00	(\$1,570.00)	(\$8,491.45)
	52280-5950-600	Rental Clubs	(\$6,872.56)	\$0.00	\$1,982.00	(\$1,982.00)	(\$8,854.56)
	52310-5950-600	Retail	(\$152,291.54)	\$0.00	\$33,476.81	(\$33,476.81)	(\$185,768.35)
	53050-5950-220	Range Pass Revenue	(\$39,393.52)	\$0.00	\$9,207.25	(\$9,207.25)	(\$48,600.77)
	56120-5950-100	City Surcharge R & R	(\$20,644.81)	\$0.00	\$4,477.69	(\$4,477.69)	(\$25,122.50)
	60000-5950-600	COGS - Merchandise - Accessories	\$107,915.47	\$23,258.51	\$0.00	\$23,258.51	\$131,173.98
	70000-5950-100	Gross Payroll - Salaried	\$70,933.88	\$15,701.20	\$3,925.30	\$11,775.90	\$82,709.78
	70000-5950-600	Gross Payroll - Salaried	\$25,876.09	\$5,907.46	\$1,224.11	\$4,683.35	\$30,559.44
	70000-5950-900	Gross Payroll - Salaried	\$86,728.85	\$19,351.56	\$4,704.76	\$14,646.80	\$101,375.65
	70000-5950-950	Gross Payroll - Salaried	\$41,788.98	\$10,184.07	\$1,980.77	\$8,203.30	\$49,992.28

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$174,883.99	\$36,603.00	\$7,320.98	\$29,282.02	\$204,166.01
	70010-5950-200	Gross Payroll - Hourly	\$86,319.22	\$25,971.72	\$6,113.24	\$19,858.48	\$106,177.70
	70010-5950-600	Gross Payroll - Hourly	\$39,401.17	\$9,503.68	\$2,604.50	\$6,899.18	\$46,300.35
	70010-5950-900	Gross Payroll - Hourly	\$769.98	\$212.16	\$88.62	\$123.54	\$893.52
	71000-5950-100	Payroll Tax - FICA	\$18,257.30	\$3,917.27	\$860.34	\$3,056.93	\$21,314.23
	71000-5950-200	Payroll Tax - FICA	\$6,705.97	\$1,996.30	\$467.66	\$1,528.64	\$8,234.61
	71000-5950-600	Payroll Tax - FICA	\$4,800.75	\$1,159.68	\$292.88	\$866.80	\$5,667.55
	71000-5950-900	Payroll Tax - FICA	\$6,454.10	\$1,397.98	\$366.69	\$1,031.29	\$7,485.39
	71000-5950-950	Payroll Tax - FICA	\$3,075.10	\$760.37	\$151.53	\$608.84	\$3,683.94
	71010-5950-100	Payroll Tax - UC	\$746.50	\$32.02	\$0.00	\$32.02	\$778.52
	71010-5950-200	Payroll Tax - UC	\$475.02	\$138.21	\$0.00	\$138.21	\$613.23
	71010-5950-600	Payroll Tax - UC	\$212.44	\$32.60	\$0.00	\$32.60	\$245.04
	71010-5950-900	Payroll Tax - UC	\$113.15	\$1.40	\$25.40	(\$24.00)	\$89.15
	71010-5950-950	Payroll Tax - UC	\$53.66	\$0.00	\$0.00	\$0.00	\$53.66
	71020-5950-100	Payroll Tax - WC	\$4,108.77	\$632.47	\$0.00	\$632.47	\$4,741.24
	71020-5950-200	Payroll Tax - WC	\$1,404.38	\$321.02	\$0.00	\$321.02	\$1,725.40
	71020-5950-600	Payroll Tax - WC	\$1,079.30	\$192.82	\$0.00	\$192.82	\$1,272.12
	71020-5950-900	Payroll Tax - WC	\$1,557.33	\$240.37	\$0.00	\$240.37	\$1,797.70
	71020-5950-950	Payroll Tax - WC	\$709.63	\$135.05	\$0.00	\$135.05	\$844.68
	71030-5950-100	Benefits	\$16,945.38	\$6,660.42	\$3,808.59	\$2,851.83	\$19,797.21
	71030-5950-200	Benefits	\$151.99	\$1,103.55	\$1,078.27	\$25.28	\$177.27
	71030-5950-600	Benefits	\$8,195.70	\$2,526.79	\$1,155.33	\$1,371.46	\$9,567.16
	71030-5950-900	Benefits	\$14,760.81	\$5,219.17	\$2,791.39	\$2,427.78	\$17,188.59
	71030-5950-950	Benefits	\$3,834.24	\$886.37	\$244.84	\$641.53	\$4,475.77
	80110-5950-200	Cart Supplies	\$209.63	\$64.97	\$0.00	\$64.97	\$274.60
	80120-5950-100	Chemicals	\$5,794.08	\$1,810.00	\$0.00	\$1,810.00	\$7,604.08
	80170-5950-100	Course Accessories	\$3,908.58	\$357.00	\$0.00	\$357.00	\$4,265.58
	80230-5950-100	Fertilizer	\$38,348.27	\$6,625.39	\$0.00	\$6,625.39	\$44,973.66
	80270-5950-100	Fuel	\$8,150.12	\$2,204.66	\$0.00	\$2,204.66	\$10,354.78
	80280-5950-100	Fungicides	\$4,683.74	\$0.00	\$0.00	\$0.00	\$4,683.74
	80320-5950-100	Herbicides	\$10,256.86	\$1,502.79	\$0.00	\$1,502.79	\$11,759.65
	80370-5950-100	Insecticides	(\$1,337.77)	\$415.14	\$0.00	\$415.14	(\$922.63)
	80380-5950-900	Janitorial Supplies	\$2,492.38	\$1,581.06	\$0.00	\$1,581.06	\$4,073.44
	80420-5950-900	Laundry/Uniforms	\$180.30	\$0.00	\$0.00	\$0.00	\$180.30
	80520-5950-900	Office Supplies	\$3,231.56	\$565.50	\$0.00	\$565.50	\$3,797.06
	80590-5950-600	Printing	\$1,300.00	\$0.00	\$0.00	\$0.00	\$1,300.00
	80590-5950-900	Printing	\$48.44	\$0.00	\$0.00	\$0.00	\$48.44
	80610-5950-220	Range Balls	\$3,625.00	\$0.00	\$0.00	\$0.00	\$3,625.00
	80620-5950-220	Range Equipment	\$1,110.73	\$0.00	\$0.00	\$0.00	\$1,110.73
	80630-5950-220	Range Expenses	\$98.19	\$1,141.01	\$0.00	\$1,141.01	\$1,239.20
	80690-5950-100	Sand/Topdress	\$7,072.35	\$0.00	\$0.00	\$0.00	\$7,072.35
	80710-5950-100	Seeds/Trees	\$2,994.60	\$5,191.50	\$0.00	\$5,191.50	\$8,186.10
	80730-5950-100	Small Tools	\$663.89	\$0.00	\$0.00	\$0.00	\$663.89
	80780-5950-200	Supplies	\$101.50	\$0.00	\$0.00	\$0.00	\$101.50
	80780-5950-600	Supplies	\$1,802.68	\$918.25	\$0.00	\$918.25	\$2,720.93
	80810-5950-600	Tournament Expense	\$371.78	\$0.00	\$0.00	\$0.00	\$371.78
	81010-5950-900	Alarm System	\$1,264.00	\$142.00	\$0.00	\$142.00	\$1,406.00
	81090-5950-200	Cart Repairs	\$957.57	\$408.00	\$0.00	\$408.00	\$1,365.57
	81130-5950-900	Computer Service	\$14,613.21	\$1,466.19	\$0.00	\$1,466.19	\$16,079.40
	81140-5950-900	Contract Cleaning	\$6,000.00	\$1,000.00	\$0.00	\$1,000.00	\$7,000.00
	81200-5950-900	Guest Relations	\$4,960.00	\$6,682.80	\$0.00	\$6,682.80	\$11,642.80
	81220-5950-600	Handicap Expense	\$6,121.50	\$0.00	\$0.00	\$0.00	\$6,121.50
	81250-5950-100	Irrigation	\$5,622.21	\$967.80	\$0.00	\$967.80	\$6,590.01
	81270-5950-600	Lesson Expense	\$0.00	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00
	81340-5950-100	Repair & Maint - Paths	\$838.40	\$0.00	\$0.00	\$0.00	\$838.40
	81350-5950-100	Repair & Maint - Equipment	\$10,053.96	\$4,266.68	\$0.00	\$4,266.68	\$14,320.64
	81350-5950-220	Repair & Maint - Equipment	\$23.45	\$0.00	\$0.00	\$0.00	\$23.45
	81350-5950-900	Repair & Maint - Equipment	\$4,847.73	\$3,987.00	\$0.00	\$3,987.00	\$8,834.73
	81360-5950-100	Repair & Maint - Building	\$1,935.42	\$81.63	\$0.00	\$81.63	\$2,017.05
	81360-5950-900	Repair & Maint - Building	\$5,257.31	\$1,264.92	\$0.00	\$1,264.92	\$6,522.23

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82020-5950-100	Equipment Lease	\$1,110.00	\$185.00	\$0.00	\$185.00	\$1,295.00
	82060-5950-900	Off-Site Storage	\$1,030.00	\$206.00	\$0.00	\$206.00	\$1,236.00
	83000-5950-100	Utillties - Electric	\$1,476.59	\$215.99	\$0.00	\$215.99	\$1,692.58
	83000-5950-200	Utilities - Electric	\$4,039.72	\$729.62	\$0.00	\$729.62	\$4,769.34
	83020-5950-100	Utillties - Other	\$10,195.25	\$3,300.34	\$0.00	\$3,300.34	\$13,495.59
	83020-5950-900	Utilities - Other	\$14,470.69	\$2,248.07	\$0.00	\$2,248.07	\$16,718.76
	83030-5950-900	Utilities - Telephone/Fax	\$854.74	\$183.67	\$0.00	\$183.67	\$1,038.41
	83050-5950-100	Utillties - Water	\$1,773.80	\$536.24	\$0.00	\$536.24	\$2,310.04
	84020-5950-950	Adv/Promo - Direct Mail	\$4,328.00	\$0.00	\$0.00	\$0.00	\$4,328.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$1,989.77	\$115.52	\$0.00	\$115.52	\$2,105.29
	84070-5950-950	Adv/Promo - Organizations	\$1,205.00	\$0.00	\$0.00	\$0.00	\$1,205.00
	84080-5950-950	Adv/Promo - Promotional	\$342.20	\$0.00	\$0.00	\$0.00	\$342.20
	84110-5950-950	Adv/Promo - Website	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
	85020-5950-900	Bank Charges	\$2,551.99	\$456.79	\$0.00	\$456.79	\$3,008.78
	85050-5950-900	Cash Short/(Over)	(\$53.10)	\$81.59	\$108.27	(\$26.68)	(\$79.78)
	85060-5950-900	Cell Phone	\$1,440.00	\$240.00	\$0.00	\$240.00	\$1,680.00
	85070-5950-900	City Surcharge R & R	\$20,644.81	\$4,477.69	\$0.00	\$4,477.69	\$25,122.50
	85120-5950-900	Credit Card Discounts	\$32,280.41	\$11,654.20	\$127.70	\$11,526.50	\$43,806.91
	85140-5950-900	Donations	\$91.97	\$0.00	\$515.00	(\$515.00)	(\$423.03)
	85150-5950-900	Dues & Subscriptions	\$285.00	\$175.00	\$0.00	\$175.00	\$460.00
	85160-5950-100	Education & Training	\$82.00	\$0.00	\$0.00	\$0.00	\$82.00
	85190-5950-100	Employee Relations	\$835.25	\$0.00	\$0.00	\$0.00	\$835.25
	85190-5950-900	Employee Relations	\$5,355.27	\$27.84	\$0.00	\$27.84	\$5,383.11
	85200-5950-100	Employee Testing	\$85.66	\$0.00	\$0.00	\$0.00	\$85.66
	85280-5950-900	Insurance Expense	\$59,908.74	\$9,984.79	\$0.00	\$9,984.79	\$69,893.53
	85320-5950-900	Member Relations	\$670.20	\$2,617.47	\$0.00	\$2,617.47	\$3,287.67
	85390-5950-900	O/S - Accounting	\$11,875.00	\$0.00	\$0.00	\$0.00	\$11,875.00
	85480-5950-900	Payroll Processing Fee	\$2,815.58	\$424.06	\$0.00	\$424.06	\$3,239.64
	85490-5950-900	Postage/Shipping	\$1,230.68	\$42.66	\$1.00	\$41.66	\$1,272.34
	85610-5950-100	Tax/Licenses/Fees	\$465.00	\$250.00	\$0.00	\$250.00	\$715.00
	85610-5950-900	Tax/Licenses/Fees	\$55.00	\$0.00	\$30.00	(\$30.00)	\$25.00
	85720-5950-900	Travel - Other	\$3,526.67	\$106.12	\$0.00	\$106.12	\$3,632.79
	90000-5950-900	Management Fee	\$40,738.56	\$6,789.76	\$0.00	\$6,789.76	\$47,528.32
	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	19,508.00	599.00	0.00	599.00	20,107.00
	R003A-5950-100	Rounds - Group	22,918.00	493.00	0.00	493.00	23,411.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	3,292.00	154.00	0.00	154.00	3,446.00
	R007A-5950-100	Rounds - Green Fee - League	18,960.00	456.00	0.00	456.00	19,416.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	17,394.00	760.00	0.00	760.00	18,154.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,098.00	25.00	0.00	25.00	1,123.00
	R012A-5950-100	Rounds - Green Fee - Outing	12,886.00	373.00	0.00	373.00	13,259.00
	R014A-5950-100	Rounds - Resident	80,198.00	1,607.00	0.00	1,607.00	81,805.00
	R015A-5950-100	Rounds - Green Fee - Senior	34,012.00	808.00	0.00	808.00	34,820.00
	R016A-5950-100	Rounds - Green Fee - Staff	7,936.00	193.00	0.00	193.00	8,129.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,396.00	69.00	0.00	69.00	4,465.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	772.00	60.00	0.00	60.00	832.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
	Grand Totals:	167	\$0.00	\$907,707.25	\$907,707.25	\$0.00	\$0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended Wednesday, April 30, 2025

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	Actual	Actual	Actual	Actual	Actual
EBITDA	(48,231)	16,897	7,782	36,002	83,828	111,753	64,709					
Management Fee Expense	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)	(6,790)					
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)					
Net Income	(55,116)	10,012	896	29,116	76,943	104,868	57,823	0	0	0	0	0
Working Capital Changes												
Inventory	(9,783)	7,245	4,673	(13,630)	(10,778)	(1,449)	1,258					
Receivables	(17,039)	18,162	(5,457)	5,605	(1,548)	(658)	(2,860)					
Prepaid Expenses	(16,920)	(18,423)	12,607	13,614	(1,417)	10,464	11,445					
Payables	18,515	8,449	4,713	14,760	4,037	9,791	(7,334)					
Due to from the City	(17,593)	0	498	0	(498)	544	0					
Accrued Expenses	7,532	17,766	(5,549)	(27,083)	3,342	10,032	6,398					
Deferred Revenues	36,316	(21,096)	(5,163)	(11,332)	(14,143)	(14,567)	(16,437)					
Depreciation & Amortization	96	96	96	96	96	96	96					
Operating Cash Flow	(53,994)	22,208	7,313	11,145	56,034	119,121	50,389	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	50,389	0	0	0	0	0
Beginning Cash	336,909	282,915	305,124	312,436	323,582	379,616	498,737					
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	50,389	0	0	0	0	0
Ending Cash	282,915	305,124	312,436	323,582	379,616	498,737	549,125	0	0	0	0	0

May 20, 2025

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 2025 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 2025								
Revenue	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Green Fees	\$ 146,189	\$ 140,331	\$ 5,858		\$ 804,325	\$ 873,886	\$ 770,316	\$ (69,561)
Cart Fees	\$ 84,149	\$ 73,967	\$ 10,182		\$ 475,897	\$ 453,447	\$ 431,001	\$ 22,450
Range	\$ 9,207	\$ 8,824	\$ 383		\$ 48,601	\$ 42,911	\$ 40,847	\$ 5,690
Golf Shop Revenues	\$ 37,149	\$ 32,920	\$ 4,229		\$ 209,579	\$ 206,999	\$ 220,203	\$ 2,580
City Surcharge R/R	\$ 4,478	\$ 3,998	\$ 480		\$ 25,123	\$ 23,932	\$ 23,849	\$ 1,191
Total Revenue	\$ 281,172	\$ 260,040	\$ 21,132		\$ 1,563,525	\$ 1,601,175	\$ 1,486,216	\$ (37,650)
Cost of Sales	\$ 23,259	\$ 20,010	\$ 3,249		\$ 131,174	\$ 124,930	\$ 134,169	\$ 6,244
Merchandise	\$ 23,259	\$ 20,010	\$ 3,249		\$ 131,174	\$ 124,930	\$ 134,169	\$ 6,244
Gross Margin	\$ 257,913	\$ 240,030	\$ 17,883		\$ 1,432,351	\$ 1,476,245	\$ 1,352,047	\$ (43,894)
Total Payroll	\$ 111,584	\$ 105,248	\$ 6,336		\$ 731,927	\$ 739,571	\$ 673,432	\$ (7,644)
Total Operating Expenses	\$ 81,621	\$ 71,065	\$ 10,556		\$ 427,685	\$ 505,206	\$ 508,237	\$ (77,521)
EBITDA	\$ 64,708	\$ 63,717	\$ 991		\$ 272,739	\$ 231,468	\$ 170,378	\$ 41,271
Other Expenses	\$ 6,886	\$ 6,886	\$ -		\$ 48,197	\$ 48,199	\$ 46,813	\$ (2)
Management Fee	\$ 6,790	\$ 6,790	\$ -		\$ 47,528	\$ 47,530	\$ 46,144	\$ (2)
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 669	\$ 669	\$ 669	\$ -
Net Cash From Ops	\$ 57,822	\$ 56,831	\$ 991		\$ 224,542	\$ 183,269	\$ 123,565	\$ 41,273
Rounds								
Total Rounds	5,597	5,325	272		30,686	31,670	30,619	(984)
Paid Rounds	4,711	4,665	46		25,639	27,207	26,152	(1,568)
Avg. GF/CF Total rounds	\$41.15	\$40.24	\$ 0.91		\$41.72	\$41.91	\$39.23	\$ (0.19)
Avg. GF/CF Paid rounds	\$48.89	\$45.94	\$ 2.96		\$49.93	\$48.79	\$45.94	\$ 1.15
Avg. Merchandise/round	\$6.64	\$6.18	\$ 0.46		\$6.83	\$6.54	\$7.19	\$ 0.29

Overview:

April provided us with abundant sunshine as we entered into a severe drought. With only .25" of recorded rainfall and the average high temperature of 81.2°, every day was a good golf day. Total revenues came in at \$281.2K, over budget by \$21K. We played 5,597 total rounds to a budget of 5,325, over budget by 272 rounds.

- Total Payroll for the month was \$111.6K, \$6.3K over budget, as we staffed up for many busy days and tournament days.
- Total Operating Expenses were \$81.6K, over by \$10.6K. This overage is due to timing of credit card processing conversion and a rental club conversion, and the associated front-end costs of these.
- Rounds were over budget by 272 rounds, and over prior year by 433 rounds.
- EBITDA and Net Income projections realized a gain of \$1K.

Weather:**Summary**

Temperature (°F)	Max	Average	Min	▲	
Max Temperature	89	81.23	74		
Avg Temperature	77.81	72.28	63.46		
Min Temperature	73	62.73	51		
Dew Point (°F)	Max	Average	Min	▲	
Dew Point	73	60.91	40		
Precipitation (in)	Max	Average	Min	Sum	▲
Precipitation	0.23	0.01	0.00	0.25	
Snowdepth	0.00	0.00	0.00	0.00	
Wind (mph)	Max	Average	Min	▲	
Wind	23	7.09	0		
Gust Wind	33	5.57	0		

CAPEX Projects:

- Our planned bunker renovation is in the bidding process and we hope to secure a solid contractor for the Fall of 2025.
- We are currently working with the City to obtain our 3rd utility cart for Darren and a new range picker cart and assembly.
- Heading into 2026, we are looking to expand teeing grounds on the course and install an artificial tee line at the back of the range.

Tee Sheet Activity:

- There were 5,597 total rounds for the month which included 4,711 paid rounds, 599 Annual Pass rounds and 287 other rounds. These numbers are 272 rounds over budget.
- The daily temperatures were pleasant for the most part in April, yet a lack of rainfall has put us into a drought situation. Non-resident play continues to increase and passholder play was up 30%.
- Dynamic pricing remained on in April, with only non-resident play being affected by this pricing strategy.
- Starters and Players Assistants earned a 9.7 Staff Experience rating in April.

APRIL 2025 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,711	4,665	4,469	25,639	27,207	26,152
ANNUAL	599	429	405	3,234	2,679	2,624
OTHER	287	231	290	1,813	1,784	1,843
TOTAL ROUNDS	5,597	5,325	5,164	30,686	31,670	30,619

Course & Grounds

- The hard work of our agronomic team is paying dividends, with the golf course, especially the greens, looking great.
- Our 2025 dates are set for our greens aerations and we look forward to utilizing our Ninja tines, hopefully requiring less downtime and a lower topdress sand spend.
- The Golf Course Conditions Satisfaction rating for April came in at 9.3, (up .2 from prior month). The turf is playing nicely with the high volume of play we have been seeing.

Golf Operations

- We generated \$37.1K in Golf Shop sales (\$4.2K over budget). Our COGS (69%) were right on budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$84.1K) was \$10.2K over budget.
- Range revenue came in at \$9.2K, over budget by \$400.
- Golf instruction (\$1,570) was under budget. The Saturday clinics continue to produce solid participation, with 6-10 students each Saturday.
- The MGA and the WGA continued their league play in April. The MGA averaged 67 players in April, the WGA 18-holers, about 24, and the WGA 9-holers averaged 30 players.
- April was a decent month for tournament/group outing activity. We hosted three Fundraiser scrambles, and several smaller outings and leagues. With 589 total tournament/outing players, we generated \$26.7K 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.
- Our Orlando outreach is paying off as Leslie has secured a nice listing thru our relationship with the Orlando Chamber and Tourism.
- We have a full pipeline of tournaments that stretches into June. All availability is in July and beyond at this point.

- We are currently in the voting process for the 2025 “Best of Daytona” with regards to both the Public and Private Golf Course categories.
- Leslie and Jeff will continue to solidify our connections with our industry colleagues in Port Orange and the surrounding areas.
- We have a full schedule of emails with approximately 25,829 unique e-mail addresses (+2 from prior month). Our Facebook followers are at 1,689(up 13) and Instagram is up to 587 (up 7) followers.
- Nightly surveys continued to be strong in April, highlighted by 127 surveys being submitted and an NPS of 96.1. (Please see table).

	Last Month (Apr)					Total
	Week of 03/30	Week of 04/06	Week of 04/13	Week of 04/20	Week of 04/27	
# of responses	🔴 18	30	31	34	🔴 14	127
Net Promoter Score						
Property NPS	🔴 83.3	100.0 ↑	93.5 ○	100.0 ○	🔴 100.0	96.1
Main Score	🔴 83.3	100.0 ↑	93.5 ○	100.0 ○	🔴 100.0	96.1
Key Metrics						
Likelihood to Return	🔴 94.4	100.0 ○	93.5 ○	88.2 ○	🔴 100.0 ○	94.5
Overall Experience Satisfaction	🔴 9.6	9.6 ○	9.7 ○	9.5 ○	🔴 9.9 ○	9.6
Service Satisfaction	🔴 9.9	9.8 ○	9.9 ○	9.8 ○	🔴 9.9 ○	9.8
Value Perception	🔴 9.7	9.0 ○	9.5 ○	9.3 ○	🔴 9.7 ○	9.4

Google



GolfAdvisor



SUMMARY:

April was a solid month, exceeding budgeted revenues by \$21K, and recording a monthly NPS of 96.1. While the golf course is playing nicely, the lack of April rainfall has put Central Florida into a severe drought situation. The effects of the drought at Cypress Head has been less impactful than at other courses but many of our ponds are drying up.

Passholder play continues to increase as we realized a 40% growth in passholder rounds in April YOY. Our new passholder interest continues to be a combination of new residents, Venetian Bay residents, and Sugar Mill members.

Looking forward to May, we have many more events planned, including fundraisers, junior events, and qualifiers. We look forward to our first run at Ninja-tining our greens and continuing to lead the market with our "Best in Class" course conditioning.

Our focus will increase on Player Development and growing the game with many junior camps and clinics starting to hit the schedule. While our Snowbirds have left us, we have ample golf programming to keep the golf course busy throughout the Summer months.

Our team continues to compliment the excellent golf with "Best in Class" service to the residents and guests of Port Orange. Where our community outreach is concerned, our focus will be on upcoming junior golf events and camps, Folds of Honor HERO 100 golf marathon and Memorial Day promotions, and many upcoming charitable fundraising tournaments. We look forward to continue to make Cypress Head Golf Club better in every way possible in the weeks and months ahead.

Respectfully Submitted,

Jeff Dayton, PGA

Matt Lindley

General Manager
Cypress Head Golf Club

Vice President Operations
KemperSports Management