



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, September 2, 2025

Time: 5:00 PM

Type of Meeting: Regular

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

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. DISCUSSION/ACTION

3. Consideration of Minutes – June 3, 2025
4. Financial and Evaluation Reports from KemperSports
5. Food and Beverage
6. Bunker Project
7. Staff Comments
8. Items for Next Agenda

C. PUBLIC COMMENTS

D. BOARD COMMENTS

E. ADJOURNMENT

9. Next Meeting Date: December 2, 2025
10. Board Report to City Council: September 2, 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 PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.



Golf Course Board of Directors Meeting

Tuesday, September 2, 2025

Page 2 of 2

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.



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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
JUNE 3, 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 Michael Bagnato Dennis Flesch Jane Taylor, Vice Chair Gary Brideau |
| Also Present: | Kevin Sweat, Parks Manager Christine Clowes, Administrative Assistant |

DISCUSSION/ACTION

3. Consideration of Minutes:

Motion to approve the March 4, 2025, 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 a financial overview and answered questions from the board, noting that the golf course is performing well and receiving positive feedback.

Chair Richard Lee inquired about the performance of the course and restaurant during tournament events.

In response, Leslie House of Kemper Sports shared that the course is now part of the Five Chambers group, which includes Orlando.

Board members shared feedback regarding the restaurant's performance, highlighting both challenges during tournaments and positive daily operations, and expressed their concerns.

5. Bunker Project

Mr. Sweat provided an update on the project bidding process, confirming that all bids have been received. Down to Earth Golf of Orlando submitted the lowest bid for the bunker renovation. The legal team is preparing the contract, after which Mr. Sweat, Superintendent Darron Bache, and Mr. Dayton will develop a detailed project plan to present to City Council for approval. The renovation is expected to begin in fall 2025, proceeding one hole at a time over 60 to 90 days, and will include drain replacements, re-sodding, and re-sanding.

6. Marketing Update

Ms. House reported that all marketing mailers for Venetian Bay have been distributed, resulting in the addition of several new pass holders. She also noted that a mobile marketing campaign is currently underway, targeting zip codes in Orlando and Georgia to attract golfers seeking new courses to play. Ms. House also noted ongoing efforts to attract a younger demographic, with particular emphasis on promoting ladies' clinics and youth programs and expressed interest in pursuing media coverage to further increase the facility's visibility.

7. Staff Comments

Mr. Dayton reported that 115 children have registered for the Drive, Chip and Putt event scheduled for June 23, 2025. He also noted that golf camp will begin on June 24, 2025, and additional volunteers are still needed to support these events.

8. Items for Next Agenda

- Food and Beverage
- Bunker Project

PUBLIC COMMENTS

There were none.

BOARD COMMENTS

Michael Bagnato, Member, is pleased with the progress taking place at the Golf Course.

Chair Lee noted that the condition of the grass at the T-boxes and the parking lot landscaping, offering suggestions, and plans to discuss these items during his report at the next Council Meeting.

ADJOURNMENT - 5:57pm

9. Next Meeting Date: Tuesday, September 2, 2025 @ 5:00 p.m.

10. Board Report to City Council: Tuesday, September 2, 2025

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 31, 2025

| | 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 | 5/31/2025 |
|---------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | | | | | | | | | |
| Green Fees & Cart Fees | 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 | 157,420.28 |
| Merchandise | 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 | 30,615.40 |
| Other Pro Shop | 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 | 4,459.35 |
| Range | 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 | 9,040.52 |
| Other Operating Revenues | 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 | 3,374.13 |
| TOTAL REVENUE | 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 | 204,909.68 |
| COST OF SALES | | | | | | | | | | | | | |
| Merchandise | 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 | 20,865.76 |
| TOTAL COGS | 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 | 20,865.76 |
| PAYROLL | | | | | | | | | | | | | |
| Course and Grounds | 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 | 48,401.95 |
| Carts, Range, Starters, Etc. | 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 | 19,139.46 |
| Pro Shop | 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 | 16,016.13 |
| General and Administrative | 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 | 18,778.15 |
| Marketing | 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 | 9,229.64 |
| TOTAL PAYROLL | 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 | 111,565.33 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Course and Grounds | 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 | 36,569.44 |
| Carts, Range, Starters, Etc. | 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 | 1,142.86 |
| Pro Shop | 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 | 4,031.49 |
| General and Administrative | 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 | 30,083.04 |
| Marketing | 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 | 2,982.79 |
| TOTAL OPERATING EXPENSES | 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 | 74,809.62 |
| TOTAL EXPENSES | 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 | 207,240.71 |
| EBITDA | (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 | (2,331.03) |

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 31, 2025

| | 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 | 5/31/2025 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| EBITDA | (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 | (2,331.03) |
| MANAGEMENT FEES | (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) | (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 | (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 | (9,216.32) |
| Paid Rounds | 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 | 3,470.00 |
| Annual Pass Rounds | 322.00 | 317.00 | 354.00 | 371.00 | 298.00 | 207.00 | 404.00 | 416.00 | 496.00 | 535.00 | 577.00 | 599.00 | 444.00 |
| Other Rounds | 253.00 | 237.00 | 285.00 | 245.00 | 238.00 | 179.00 | 239.00 | 256.00 | 242.00 | 316.00 | 294.00 | 287.00 | 238.00 |
| Total Rounds | 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 | 4,152.00 |
| Revenue/Paid Rounds | 54.84 | 58.44 | 53.27 | 51.45 | 60.62 | 54.73 | 59.22 | 59.59 | 62.59 | 64.72 | 62.42 | 59.68 | 59.05 |
| Revenue/Total Rounds | 47.51 | 50.08 | 44.23 | 41.54 | 50.39 | 45.31 | 49.97 | 48.94 | 51.30 | 53.77 | 53.12 | 50.24 | 49.35 |

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 31, 2025

| | 5/31/2025 | 9/30/2024 | 5/31/2024 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash | | | |
| Cash - Depository | 482,227 | 305,463 | 398,251 |
| Cash - Payroll | 45,222 | 30,096 | 29,703 |
| Cash - Manual Checks | 850 | 850 | 850 |
| Cash - Housebank & Other | 500 | 500 | 500 |
| Total Cash | 528,798 | 336,909 | 429,304 |
| Accounts Receivable | | | |
| A/R Member | 8,350 | 1,543 | 1,631 |
| Total Accounts Recievable | 8,350 | 1,543 | 1,631 |
| Other Current Assets | | | |
| Inventory - Merchandise | 128,029 | 105,046 | 129,234 |
| Prepaid Insurance | 9,310 | 48,286 | 8,442 |
| Prepaid Exp - Other | 10,332 | 11,397 | 11,588 |
| Total Other Current Assets | 147,671 | 164,729 | 149,265 |
| TOTAL CURRENT ASSETS | 684,820 | 503,180 | 580,199 |
| 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 | (34,172) | (33,407) | (33,025) |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | 1,976 | 2,741 | 3,123 |
| TOTAL ASSETS | 686,796 | 505,921 | 583,322 |

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 31, 2025

| | 5/31/2025 | 9/30/2024 | 5/31/2024 |
|---|----------------|----------------|----------------|
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Accts Pay - Trade | 61,833 | 44,253 | 65,767 |
| Accts Pay - Other | 185,905 | 202,954 | 209,896 |
| Accrued Expenses | 0 | 1,097 | 5,653 |
| Accrued Payroll | 67,772 | 49,798 | 49,915 |
| Accrued Taxes | 11,363 | 8,452 | 11,257 |
| Deferred Revenue | 144,595 | 199,364 | 130,606 |
| TOTAL CURRENT LIABILITIES | 471,468 | 505,918 | 473,094 |
| | | | |
| TOTAL LIABILITIES | 471,468 | 505,918 | 473,094 |
| | | | |
| STOCKHOLDER'S EQUITY | | | |
| Retained Earnings | 215,328 | 3 | 110,228 |
| Net Retained Earnings | 215,328 | 3 | 110,228 |
| Stockholders Equity | 215,328 | 3 | 110,228 |
| TOTAL STOCKHOLDER'S EQUITY | 215,328 | 3 | 110,228 |
| | | | |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 686,796 | 505,921 | 583,322 |

**The Golf Club at Cypress Head
Course Cash Flow Report
Saturday, May 31, 2025**

| | May | YTD |
|--|---------------------|---------------------|
| EBITDA | (\$2,331.03) | \$270,407.85 |
| Management Fee Expense | (6,789.76) | (54,318.08) |
| Depreciation & Amortization | (95.53) | (764.24) |
| Net Income | (9,216.32) | 215,325.53 |
| Working Capital Changes | | |
| Inventory | (519.23) | (22,983.39) |
| Receivables | (3,012.56) | (6,807.45) |
| Payables | (35,350.13) | 17,580.19 |
| Due to from the City | | (17,049.35) |
| Prepays | 28,671.18 | 40,040.62 |
| Accrued Liabilities | 7,350.78 | 19,787.66 |
| Other Liabilities | (8,346.51) | (54,768.71) |
| Depreciation & Amortization | 95.53 | 764.24 |
| Operating Cash Flow | (20,327.26) | 191,889.34 |
| Investing Cash Flows | | |
| Financing Cash Flow | | |
| Net Cash Flows | (20,327.26) | 191,889.34 |
| Beginning Cash | 549,125.46 | 336,908.86 |
| Net Cash Flows | (20,327.26) | 191,889.34 |
| Ending Cash | 528,798.20 | 528,798.20 |

The Golf Club at Cypress Head
Comparative Income Statement
For the Eight Months Ending Saturday, May 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 | 160,539 | 1,361,856 | 1,856,064 | 73.% | 157,420 | 1,437,642 | 1,963,221 | 73.% |
| Merchandise | 27,606 | 224,554 | 340,345 | 66.% | 30,615 | 216,384 | 312,000 | 69.% |
| Other Pro Shop | 2,763 | 26,018 | 33,412 | 78.% | 4,459 | 28,270 | 44,319 | 64.% |
| Range | 10,114 | 50,962 | 76,236 | 67.% | 9,041 | 57,641 | 80,609 | 72.% |
| Other Operating Revenues | 3,317 | 27,166 | 37,803 | 72.% | 3,374 | 28,497 | 38,951 | 73.% |
| TOTAL REVENUE | 204,340 | 1,690,556 | 2,343,861 | 72.% | 204,910 | 1,768,434 | 2,439,100 | 73.% |
| COST OF SALES | | | | | | | | |
| Merchandise | 22,918 | 157,086 | 239,469 | 66.% | 20,866 | 152,040 | 213,650 | 71.% |
| TOTAL COGS | 22,918 | 157,086 | 239,469 | 66.% | 20,866 | 152,040 | 213,650 | 71.% |
| COGS - Merchandise % | 83.% | 70.% | 70.% | 100.% | 68.% | 70.% | 68.% | 103.% |
| PAYROLL | | | | | | | | |
| Course and Grounds | 44,539 | 326,642 | 503,726 | 65.% | 48,402 | 381,909 | 561,966 | 68.% |
| Carts, Range, Starters, Etc. | 18,376 | 131,121 | 185,868 | 71.% | 19,139 | 136,068 | 221,847 | 61.% |
| Pro Shop | 14,896 | 110,790 | 165,760 | 67.% | 16,016 | 109,628 | 177,463 | 62.% |
| General and Administrative | 18,693 | 145,609 | 222,831 | 65.% | 18,778 | 147,608 | 216,683 | 68.% |
| Marketing | 8,851 | 64,626 | 99,247 | 65.% | 9,230 | 68,280 | 97,743 | 70.% |
| TOTAL PAYROLL | 105,355 | 778,788 | 1,177,432 | 66.% | 111,565 | 843,493 | 1,275,702 | 66.% |
| OPERATING EXPENSES | | | | | | | | |
| Course and Grounds | 44,866 | 241,747 | 341,945 | 71.% | 36,569 | 179,488 | 374,055 | 48.% |
| Carts, Range, Starters, Etc. | 8,191 | 71,393 | 107,026 | 67.% | 1,143 | 13,652 | 105,917 | 13.% |
| Pro Shop | 63 | 18,758 | 20,918 | 90.% | 4,031 | 16,046 | 16,490 | 97.% |
| General and Administrative | 28,028 | 244,830 | 363,322 | 67.% | 30,083 | 280,845 | 336,073 | 84.% |
| Marketing | 1,571 | 14,227 | 20,436 | 70.% | 2,983 | 12,463 | 26,000 | 48.% |
| TOTAL OPERATING EXPENSES | 82,718 | 590,955 | 853,647 | 69.% | 74,810 | 502,494 | 858,535 | 59.% |
| TOTAL EXPENSES | 210,991 | 1,526,830 | 2,270,548 | 67.% | 207,241 | 1,498,026 | 2,347,887 | 64.% |

**The Golf Club at Cypress Head
Comparative Income Statement
For the Eight Months Ending Saturday, May 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) | (52,736) | (79,104) | 67.% | (6,790) | (54,318) | (81,480) | 67.% |
| Depreciation & Amortization | (96) | (764) | (1,146) | 67.% | (96) | (764) | (1,146) | 67.% |
| TOTAL OTHER INCOME (EXPENSE) | (6,688) | (53,500) | (80,250) | 67.% | (6,885) | (55,082) | (82,626) | 67.% |
| NET INCOME | (13,339) | 110,226 | (6,938) | (1589.%) | (9,216) | 215,326 | 8,587 | 2508.% |
| | | | | | | | | |
| Paid Rounds | 3,726 | 29,878 | 169,535 | 18.% | 3,470 | 29,109 | 41,475 | 70.% |
| Annual Pass Rounds | 322 | 2,946 | 16,873 | 17.% | 444 | 3,678 | 4,907 | 75.% |
| Other Rounds | 253 | 2,096 | 11,904 | 18.% | 238 | 2,051 | 2,739 | 75.% |
| Total Rounds | 4,301 | 34,920 | 198,312 | 18.% | 4,152 | 34,838 | 49,121 | 71.% |
| Revenue/Paid Rounds | 55 | 57 | 14 | 409.% | 59 | 61 | 59 | 103.% |
| Revenue/Total Rounds | 48 | 48 | 12 | 410.% | 49 | 51 | 50 | 102.% |

The Golf Club at Cypress Head
 Summary of All Units
 For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 90,275 | 103,020 | 88.% | 101,712 | 89.% | Green Fees | 894,600 | 976,906 | 92.% | 872,027 | 103.% | 1,259,601 | 1,197,541 |
| 67,145 | 62,010 | 108.% | 58,827 | 114.% | Cart Fee | 543,042 | 515,456 | 105.% | 489,828 | 111.% | 703,621 | 734,310 |
| 30,615 | 29,000 | 106.% | 27,606 | 111.% | Merchandise | 216,384 | 212,000 | 102.% | 224,554 | 96.% | 312,000 | 332,175 |
| 30 | 850 | 4.% | 60 | 50.% | Handicap Fee | 6,495 | 7,380 | 88.% | 6,505 | 100.% | 7,700 | 6,835 |
| 3,170 | 2,800 | 113.% | 1,405 | 226.% | Lessons | 11,661 | 13,600 | 86.% | 11,360 | 103.% | 26,850 | 14,481 |
| 1,259 | 800 | 157.% | 1,298 | 97.% | Rental Clubs | 10,114 | 7,469 | 135.% | 8,153 | 124.% | 9,769 | 14,348 |
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | Range | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| 3,374 | 3,399 | 99.% | 3,317 | 102.% | City Surcharge R & R | 28,497 | 27,331 | 104.% | 27,166 | 105.% | 38,951 | 39,134 |
| 204,910 | 210,502 | 97.% | 204,340 | 100.% | Total Revenues | 1,768,434 | 1,811,676 | 98.% | 1,690,556 | 105.% | 2,439,100 | 2,421,739 |
| COST OF GOODS SOLD | | | | | | | | | | | | |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | COGS - Merchandise | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | Total COGS | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| 184,044 | 190,782 | 96.% | 181,422 | 101.% | GROSS MARGIN | 1,616,395 | 1,667,026 | 97.% | 1,533,469 | 105.% | 2,225,450 | 2,187,317 |
| 68.% | 68.% | 100.% | 83.% | 82.% | COGS - Merchandise % | 70.% | 68.% | 103.% | 70.% | 100.% | 68.% | 828.% |
| PAYROLL | | | | | | | | | | | | |
| 40,008 | 36,614 | 109.% | 38,718 | 103.% | Gross Payroll - Salaried | 304,645 | 292,914 | 104.% | 294,722 | 103.% | 439,372 | 459,742 |
| 55,475 | 55,548 | 100.% | 50,957 | 109.% | Gross Payroll - Hourly | 413,012 | 429,108 | 96.% | 363,864 | 114.% | 646,520 | 597,144 |
| 95,483 | 92,162 | 104.% | 89,675 | 106.% | S/T Wages | 717,658 | 722,022 | 99.% | 658,586 | 109.% | 1,085,892 | 1,056,886 |
| 7,125 | 7,050 | 101.% | 6,567 | 108.% | Payroll Tax - FICA | 53,511 | 55,235 | 97.% | 49,962 | 107.% | 83,071 | 78,216 |
| 186 | 273 | 68.% | 180 | 103.% | Payroll Tax - UC | 1,965 | 2,179 | 90.% | 2,235 | 88.% | 2,873 | 2,418 |
| 1,453 | 1,048 | 139.% | 2,228 | 65.% | Payroll Tax - WC | 11,834 | 7,967 | 149.% | 13,079 | 90.% | 12,105 | 17,855 |
| 7,319 | 7,813 | 94.% | 6,706 | 109.% | Benefits | 58,525 | 60,515 | 97.% | 54,927 | 107.% | 91,762 | 86,762 |
| 16,082 | 16,185 | 99.% | 15,681 | 103.% | S/T Adders | 125,835 | 125,896 | 100.% | 120,202 | 105.% | 189,810 | 185,252 |
| 111,565 | 108,347 | 103.% | 105,355 | 106.% | TOTAL PAYROLL | 843,493 | 847,918 | 99.% | 778,788 | 108.% | 1,275,702 | 1,242,137 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 57 | 0 | 0.% | 26 | 219.% | Cart Supplies | 332 | 400 | 83.% | 429 | 77.% | 450 | 391 |
| 584 | 800 | 73.% | 517 | 113.% | Chemicals | 8,188 | 6,400 | 128.% | 5,209 | 157.% | 9,600 | 10,477 |
| 1,174 | 0 | 0.% | 1,747 | 67.% | Course Accessories | 5,439 | 2,400 | 227.% | 3,815 | 143.% | 5,600 | 6,304 |
| 2,937 | 5,000 | 59.% | 0 | 0.% | Fertilizer | 47,911 | 45,100 | 106.% | 35,632 | 134.% | 60,100 | 56,476 |
| 0 | 0 | 0.% | 0 | 0.% | Flowers/Decor | 0 | 1,400 | 0.% | 60 | 0.% | 2,100 | 77 |
| 1,458 | 2,100 | 69.% | 2,160 | 67.% | Fuel | 11,813 | 12,600 | 94.% | 11,367 | 104.% | 21,100 | 19,149 |
| 0 | 0 | 0.% | 0 | 0.% | Fungicides | 4,684 | 4,600 | 102.% | 4,714 | 99.% | 6,600 | 6,537 |
| 10,659 | 9,000 | 118.% | 11,630 | 92.% | Herbicides | 22,419 | 25,900 | 87.% | 32,189 | 70.% | 35,900 | 25,851 |
| 9,436 | 8,000 | 118.% | 1,062 | 888.% | Insecticides | 8,513 | 9,200 | 93.% | 7,952 | 107.% | 12,800 | 9,196 |
| 317 | 200 | 158.% | 94 | 336.% | Janitorial Supplies | 4,390 | 2,500 | 176.% | 3,476 | 126.% | 3,600 | 5,717 |
| 43 | 0 | 0.% | 0 | 0.% | Laundry/Uniforms | 223 | 575 | 39.% | 42 | 538.% | 575 | 223 |
| 402 | 250 | 161.% | 775 | 52.% | Office Supplies | 4,199 | 3,350 | 125.% | 4,119 | 102.% | 4,450 | 6,145 |
| 70 | 0 | 0.% | 0 | 0.% | Printing | 1,419 | 2,900 | 49.% | 1,643 | 86.% | 3,100 | 2,284 |
| 0 | 0 | 0.% | 0 | 0.% | Range Balls | 3,625 | 3,250 | 112.% | 3,250 | 112.% | 6,500 | 7,250 |
| 0 | 0 | 0.% | 0 | 0.% | Range Equipment | 1,111 | 400 | 278.% | 1,382 | 80.% | 1,000 | 1,111 |
| 0 | 0 | 0.% | 319 | 0.% | Range Expenses | 1,239 | 1,375 | 90.% | 1,501 | 83.% | 2,175 | 1,556 |
| 1,408 | 3,500 | 40.% | 3,023 | 47.% | Sand/Topdress | 8,480 | 10,000 | 85.% | 7,320 | 116.% | 15,000 | 14,624 |
| 250 | 0 | 0.% | 1,900 | 13.% | Seeds/Trees | 8,436 | 6,400 | 132.% | 5,420 | 156.% | 7,900 | 8,436 |
| 509 | 0 | 0.% | 285 | 179.% | Small Tools | 1,173 | 1,200 | 98.% | 325 | 361.% | 1,800 | 1,214 |
| 0 | 0 | 0.% | 0 | 0.% | Staff/Volunteer Uniforms | 0 | 0 | 0.% | 0 | 0.% | 0 | 314 |
| 613 | 350 | 175.% | 0 | 0.% | Supplies | 3,435 | 2,710 | 127.% | 5,287 | 65.% | 3,240 | 3,838 |
| 330 | 0 | 0.% | 63 | 525.% | Tournament Expense | 701 | 2,650 | 26.% | 4,693 | 15.% | 3,050 | 1,124 |
| 142 | 150 | 95.% | 142 | 100.% | Alarm System | 1,548 | 1,300 | 119.% | 1,286 | 120.% | 1,900 | 2,430 |
| 0 | 0 | 0.% | 0 | 0.% | Cart Repairs | 1,366 | 250 | 546.% | 107 | 1278.% | 750 | 1,603 |
| 1,472 | 1,150 | 128.% | 2,573 | 57.% | Computer Service | 17,552 | 9,200 | 191.% | 13,814 | 127.% | 13,800 | 26,024 |
| 1,000 | 1,100 | 91.% | 1,000 | 100.% | Contract Cleaning | 8,000 | 8,800 | 91.% | 8,075 | 99.% | 13,200 | 12,000 |
| 587 | 50 | 1174.% | 122 | 483.% | Guest Relations | 12,230 | 2,260 | 541.% | 5,714 | 214.% | 2,360 | 12,707 |
| 0 | 0 | 0.% | 0 | 0.% | Handicap Expense | 6,122 | 6,400 | 96.% | 6,412 | 95.% | 6,850 | 6,825 |
| 882 | 540 | 163.% | 1,491 | 59.% | Irrigation | 7,472 | 4,320 | 173.% | 4,456 | 168.% | 6,480 | 9,293 |
| 3,500 | 0 | 0.% | 0 | 0.% | Lesson Expense | 5,000 | 600 | 833.% | 583 | 857.% | 1,200 | 5,000 |
| 0 | 0 | 0.% | 0 | 0.% | Pest Control | 0 | 0 | 0.% | 18 | 0.% | 0 | 0 |
| 0 | 0 | 0.% | 468 | 0.% | Repair & Maint - Paths | 838 | 4,000 | 21.% | 3,516 | 24.% | 4,000 | 1,062 |
| 3,121 | 2,450 | 127.% | 4,237 | 74.% | Repair & Maint - Equipment | 26,300 | 19,500 | 135.% | 20,454 | 129.% | 29,900 | 39,314 |
| (251) | 400 | (63.%) | 602 | (42.%) | Repair & Maint - Building | 8,288 | 3,200 | 259.% | 8,028 | 103.% | 4,800 | 10,843 |

The Golf Club at Cypress Head
 Summary of All Units
 For the Eight Months Ending Saturday, May 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 | |
|------------|------------|-------------|----------------|---------|----------------------------------|------------|------------|-------------|----------------|----------|---------------|---------|
| 0 | 7,141 | 0.0% | 7,141 | 0.0% | Cart Lease | 0 | 57,128 | 0.0% | 57,128 | 0.0% | 85,692 | 28,564 |
| 185 | 9,945 | 2.0% | 10,500 | 2.0% | Equipment Lease | 1,480 | 79,560 | 2.0% | 80,670 | 2.0% | 119,340 | 42,656 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,442 | 1,648 | 88.0% | 1,648 | 88.0% | 2,472 | 2,266 |
| 903 | 950 | 95.0% | 948 | 95.0% | Utilities - Electric | 7,365 | 7,600 | 97.0% | 7,699 | 96.0% | 11,400 | 11,205 |
| 5,630 | 3,800 | 148.0% | 5,516 | 102.0% | Utilities - Other | 35,844 | 30,400 | 118.0% | 32,305 | 111.0% | 45,600 | 55,270 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,222 | 1,600 | 76.0% | 1,592 | 77.0% | 2,400 | 2,009 |
| 256 | 225 | 114.0% | 279 | 92.0% | Utilities - Water | 2,566 | 1,800 | 143.0% | 2,220 | 116.0% | 3,720 | 3,723 |
| 370 | 0 | 0.0% | 620 | 60.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.0% | 620 | 254.0% | 2,000 | 2,095 |
| 600 | 85 | 706.0% | 0 | 0.0% | Adv/Promo - Promotional | 942 | 660 | 143.0% | 0 | 0.0% | 1,000 | 1,165 |
| 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 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 694 | 500 | 139.0% | 451 | 154.0% | Adv/Promo - Mktg/Bus Dev | 2,799 | 4,000 | 70.0% | 13,107 | 21.0% | 6,000 | 4,157 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Radio/TV | 0 | 3,700 | 0.0% | 0 | 0.0% | 5,000 | 1,158 |
| 1,319 | 600 | 220.0% | 500 | 264.0% | Adv/Promo - Website | 2,819 | 5,200 | 54.0% | 500 | 564.0% | 8,000 | 5,069 |
| 414 | 350 | 118.0% | 43 | 954.0% | Bank Charges | 3,422 | 2,900 | 118.0% | 2,489 | 137.0% | 4,200 | 4,874 |
| (120) | 0 | 0.0% | (62) | 193.0% | Cash Short/(Over) | (200) | 0 | 0.0% | (997) | 20.0% | 0 | (301) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 1,920 | 2,640 | 73.0% | 1,920 | 100.0% | 3,960 | 2,880 |
| 3,374 | 3,399 | 99.0% | 3,317 | 102.0% | City Surcharge R & R | 28,497 | 27,331 | 104.0% | 27,166 | 105.0% | 38,951 | 39,134 |
| 7,778 | 5,000 | 156.0% | 6,333 | 123.0% | Credit Card Discounts | 51,585 | 40,000 | 129.0% | 43,239 | 119.0% | 60,000 | 68,650 |
| 515 | 0 | 0.0% | (2,453) | (21.0%) | Donations | 92 | 0 | 0.0% | (2,503) | (4.0%) | 0 | 2,595 |
| 0 | 0 | 0.0% | 0 | 0.0% | Dues & Subscriptions | 460 | 540 | 85.0% | 540 | 85.0% | 1,140 | 2,456 |
| 23 | 0 | 0.0% | 0 | 0.0% | Education & Training | 105 | 625 | 17.0% | 1,142 | 9.0% | 785 | 325 |
| 872 | 200 | 436.0% | 1,122 | 78.0% | Employee Relations | 7,090 | 6,200 | 114.0% | 9,207 | 77.0% | 6,550 | 7,688 |
| 127 | 0 | 0.0% | 4 | 2875.0% | Employee Testing | 212 | 100 | 212.0% | 93 | 228.0% | 200 | 344 |
| 9,985 | 10,200 | 98.0% | 9,213 | 108.0% | Insurance Expense | 79,878 | 81,600 | 98.0% | 73,707 | 108.0% | 122,400 | 118,950 |
| 51 | 500 | 10.0% | 600 | 8.0% | Member Relations | 3,339 | 700 | 477.0% | 956 | 349.0% | 900 | 3,559 |
| 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 | 3,000 | 0.0% | 3,000 | 0.0% | O/S - Other | 0 | 3,000 | 0.0% | 3,000 | 0.0% | 6,000 | 3,000 |
| 372 | 450 | 83.0% | 522 | 71.0% | Payroll Processing Fee | 3,612 | 3,850 | 94.0% | 4,082 | 88.0% | 5,650 | 5,679 |
| 136 | 100 | 136.0% | 146 | 93.0% | Postage/Shipping | 1,409 | 700 | 201.0% | 1,205 | 117.0% | 1,100 | 1,932 |
| (30) | (30) | 100.0% | (30) | 100.0% | Tax/Licenses/Fees | 710 | (240) | (296.0%) | (240) | (296.0%) | (285) | 780 |
| 27 | 50 | 54.0% | 125 | 22.0% | Travel - Other | 3,660 | 1,800 | 203.0% | 3,670 | 100.0% | 2,000 | 4,466 |
| 0 | 0 | 0.0% | 0 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 37 |
| 74,810 | 82,241 | 91.0% | 82,718 | 90.0% | TOTAL OPERATING EXPENSES | 502,494 | 587,447 | 86.0% | 590,955 | 85.0% | 858,535 | 765,186 |
| (2,331) | 194 | (1204.0%) | (6,652) | 35.0% | EBITDA | 270,408 | 231,661 | 117.0% | 163,726 | 165.0% | 91,213 | 179,994 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 54,318 | 54,320 | 100.0% | 52,736 | 103.0% | 81,480 | 80,686 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 54,318 | 54,320 | 100.0% | 52,736 | 103.0% | 81,480 | 80,686 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 185 | 185 | 100.0% | 185 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 579 | 579 | 100.0% | 579 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 764 | 764 | 100.0% | 764 | 100.0% | 1,146 | 1,146 |
| (9,216) | (6,692) | 138.0% | (13,339) | 69.0% | NET INCOME | 215,326 | 176,576 | 122.0% | 110,226 | 195.0% | 8,587 | 98,161 |

The Golf Club at Cypress Head
Course Grounds
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 90,275 | 103,020 | 88.% | 101,712 | 89.% | Green Fees | 894,600 | 976,906 | 92.% | 872,027 | 103.% | 1,259,601 | 1,197,541 |
| 3,374 | 3,399 | 99.% | 3,317 | 102.% | City Surcharge R & R | 28,497 | 27,331 | 104.% | 27,166 | 105.% | 38,951 | 39,134 |
| 93,649 | 106,419 | 88.% | 105,029 | 89.% | Total Revenues | 923,097 | 1,004,237 | 92.% | 899,194 | 103.% | 1,298,552 | 1,236,674 |
| 93,649 | 106,419 | 88.% | 105,029 | 89.% | GROSS MARGIN | 923,097 | 1,004,237 | 92.% | 899,194 | 103.% | 1,298,552 | 1,236,674 |
| PAYROLL | | | | | | | | | | | | |
| 12,168 | 11,720 | 104.% | 11,628 | 105.% | Gross Payroll - Salaried | 94,878 | 93,758 | 101.% | 91,781 | 103.% | 140,637 | 141,713 |
| 29,648 | 28,772 | 103.% | 26,598 | 111.% | Gross Payroll - Hourly | 233,814 | 225,198 | 104.% | 186,833 | 125.% | 338,431 | 339,068 |
| 41,816 | 40,492 | 103.% | 38,227 | 109.% | S/T Wages | 328,692 | 318,955 | 103.% | 278,613 | 118.% | 479,068 | 480,782 |
| 3,081 | 3,098 | 99.% | 2,801 | 110.% | Payroll Tax - FICA | 24,395 | 24,400 | 100.% | 20,611 | 118.% | 36,649 | 35,653 |
| 31 | 56 | 56.% | 49 | 64.% | Payroll Tax - UC | 810 | 825 | 98.% | 772 | 105.% | 862 | 869 |
| 630 | 460 | 137.% | 914 | 69.% | Payroll Tax - WC | 5,371 | 3,520 | 153.% | 5,319 | 101.% | 5,340 | 7,823 |
| 2,844 | 3,410 | 83.% | 2,548 | 112.% | Benefits | 22,641 | 26,408 | 86.% | 21,327 | 106.% | 40,047 | 33,867 |
| 6,586 | 7,024 | 94.% | 6,313 | 104.% | S/T Adders | 53,217 | 55,152 | 96.% | 48,029 | 111.% | 82,898 | 78,211 |
| 48,402 | 47,516 | 102.% | 44,539 | 109.% | TOTAL PAYROLL | 381,909 | 374,108 | 102.% | 326,642 | 117.% | 561,966 | 558,993 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 584 | 800 | 73.% | 517 | 113.% | Chemicals | 8,188 | 6,400 | 128.% | 5,209 | 157.% | 9,600 | 10,477 |
| 1,174 | 0 | 0.% | 1,747 | 67.% | Course Accessories | 5,439 | 2,400 | 227.% | 3,815 | 143.% | 5,600 | 6,304 |
| 2,937 | 5,000 | 59.% | 0 | 0.% | Fertilizer | 47,911 | 45,100 | 106.% | 35,632 | 134.% | 60,100 | 56,476 |
| 0 | 0 | 0.% | 0 | 0.% | Flowers/Decor | 0 | 1,400 | 0.% | 60 | 0.% | 2,100 | 77 |
| 1,458 | 2,100 | 69.% | 2,160 | 67.% | Fuel | 11,813 | 12,600 | 94.% | 11,367 | 104.% | 21,100 | 19,149 |
| 0 | 0 | 0.% | 0 | 0.% | Fungicides | 4,684 | 4,600 | 102.% | 4,714 | 99.% | 6,600 | 6,537 |
| 10,659 | 9,000 | 118.% | 11,630 | 92.% | Herbicides | 22,419 | 25,900 | 87.% | 32,189 | 70.% | 35,900 | 25,851 |
| 9,436 | 8,000 | 118.% | 1,062 | 888.% | Insecticides | 8,513 | 9,200 | 93.% | 7,952 | 107.% | 12,800 | 9,196 |
| 1,408 | 3,500 | 40.% | 3,023 | 47.% | Sand/Topdress | 8,480 | 10,000 | 85.% | 7,320 | 116.% | 15,000 | 14,624 |
| 250 | 0 | 0.% | 1,900 | 13.% | Seeds/Trees | 8,436 | 6,400 | 132.% | 5,420 | 156.% | 7,900 | 8,436 |
| 509 | 0 | 0.% | 285 | 179.% | Small Tools | 1,173 | 1,200 | 98.% | 325 | 361.% | 1,800 | 1,214 |
| 0 | 0 | 0.% | 0 | 0.% | Staff/Volunteer Uniforms | 0 | 0 | 0.% | 0 | 0.% | 0 | 314 |
| 882 | 540 | 163.% | 1,491 | 59.% | Irrigation | 7,472 | 4,320 | 173.% | 4,456 | 168.% | 6,480 | 9,293 |
| 0 | 0 | 0.% | 468 | 0.% | Repair & Maint - Paths | 838 | 4,000 | 21.% | 3,516 | 24.% | 4,000 | 1,062 |
| 3,121 | 2,300 | 136.% | 3,098 | 101.% | Repair & Maint - Equipment | 17,442 | 18,400 | 95.% | 14,450 | 121.% | 27,600 | 28,231 |
| 0 | 200 | 0.% | 0 | 0.% | Repair & Maint - Building | 2,017 | 1,600 | 126.% | 1,380 | 146.% | 2,400 | 2,017 |
| 185 | 9,945 | 2.% | 10,500 | 2.% | Equipment Lease | 1,480 | 79,560 | 2.% | 80,670 | 2.% | 119,340 | 42,656 |
| 228 | 300 | 76.% | 264 | 86.% | Utilities - Electric | 1,921 | 2,400 | 80.% | 2,118 | 91.% | 3,600 | 3,164 |
| 3,356 | 1,800 | 186.% | 3,237 | 104.% | Utilities - Other | 16,851 | 14,400 | 117.% | 14,565 | 116.% | 21,600 | 25,698 |
| 256 | 225 | 114.% | 279 | 92.% | Utilities - Water | 2,566 | 1,800 | 143.% | 2,220 | 116.% | 2,700 | 3,723 |
| 0 | 0 | 0.% | 0 | 0.% | Education & Training | 82 | 625 | 13.% | 540 | 15.% | 785 | 82 |
| 0 | 150 | 0.% | 198 | 0.% | Employee Relations | 835 | 700 | 119.% | 734 | 114.% | 850 | 852 |
| 127 | 0 | 0.% | 4 | 2875.% | Employee Testing | 212 | 100 | 212.% | 93 | 228.% | 200 | 344 |
| 0 | 3,000 | 0.% | 3,000 | 0.% | O/S - Other | 0 | 3,000 | 0.% | 3,000 | 0.% | 6,000 | 3,000 |
| 0 | 0 | 0.% | 0 | 0.% | Tax/Licenses/Fees | 715 | 0 | 0.% | 0 | 0.% | 0 | 905 |
| 36,569 | 46,860 | 78.% | 44,866 | 82.% | TOTAL OPERATING EXPENSES | 179,488 | 256,105 | 70.% | 241,747 | 74.% | 374,055 | 279,685 |
| 8,678 | 12,043 | 72.% | 15,624 | 56.% | EBITDA | 361,700 | 374,024 | 97.% | 330,805 | 109.% | 362,531 | 397,996 |
| 8,678 | 12,043 | 72.% | 15,624 | 56.% | NET INCOME | 361,700 | 374,024 | 97.% | 330,805 | 109.% | 362,531 | 397,996 |

The Golf Club at Cypress Head
Carts
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 67,145 | 62,010 | 108.% | 58,827 | 114.% | Cart Fee | 543,042 | 515,456 | 105.% | 489,828 | 111.% | 703,621 | 734,310 |
| 67,145 | 62,010 | 108.% | 58,827 | 114.% | Total Revenues | 543,042 | 515,456 | 105.% | 489,828 | 111.% | 703,621 | 734,310 |
| 67,145 | 62,010 | 108.% | 58,827 | 114.% | GROSS MARGIN | 543,042 | 515,456 | 105.% | 489,828 | 111.% | 703,621 | 734,310 |
| PAYROLL | | | | | | | | | | | | |
| 17,333 | 17,847 | 97.% | 16,441 | 105.% | Gross Payroll - Hourly | 123,510 | 133,926 | 92.% | 118,462 | 104.% | 202,577 | 173,040 |
| 17,333 | 17,847 | 97.% | 16,441 | 105.% | S/T Wages | 123,510 | 133,926 | 92.% | 118,462 | 104.% | 202,577 | 173,040 |
| 1,387 | 1,365 | 102.% | 1,292 | 107.% | Payroll Tax - FICA | 9,622 | 10,245 | 94.% | 9,276 | 104.% | 15,497 | 13,558 |
| 123 | 157 | 78.% | 182 | 68.% | Payroll Tax - UC | 736 | 738 | 100.% | 938 | 78.% | 1,191 | 1,030 |
| 278 | 203 | 137.% | 433 | 64.% | Payroll Tax - WC | 2,004 | 1,478 | 136.% | 2,307 | 87.% | 2,259 | 2,881 |
| 18 | 27 | 67.% | 27 | 67.% | Benefits | 196 | 214 | 91.% | 138 | 142.% | 322 | 306 |
| 1,807 | 1,753 | 103.% | 1,935 | 93.% | S/T Adders | 12,557 | 12,676 | 99.% | 12,659 | 99.% | 19,269 | 17,774 |
| 19,139 | 19,600 | 98.% | 18,376 | 104.% | TOTAL PAYROLL | 136,068 | 146,601 | 93.% | 131,121 | 104.% | 221,847 | 190,814 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 57 | 0 | 0.0% | 26 | 219.0% | Cart Supplies | 332 | 400 | 83.0% | 429 | 77.0% | 450 | 391 |
| 411 | 250 | 164.0% | 0 | 0.0% | Supplies | 512 | 700 | 73.0% | 462 | 111.0% | 950 | 746 |
| 0 | 0 | 0.0% | 0 | 0.0% | 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 | 57,128 | 0.0% | 57,128 | 0.0% | 85,692 | 28,564 |
| 674 | 650 | 104.0% | 684 | 99.0% | Utilities - Electric | 5,444 | 5,200 | 105.0% | 5,581 | 98.0% | 7,800 | 8,041 |
| 1,143 | 8,041 | 14.0% | 7,851 | 15.0% | TOTAL OPERATING EXPENSES | 7,654 | 63,678 | 12.0% | 63,706 | 12.0% | 95,642 | 39,345 |
| 46,863 | 34,369 | 136.0% | 32,600 | 144.0% | EBITDA | 399,321 | 305,177 | 131.0% | 295,001 | 135.0% | 386,132 | 504,150 |
| 46,863 | 34,369 | 136.0% | 32,600 | 144.0% | NET INCOME | 399,321 | 305,177 | 131.0% | 295,001 | 135.0% | 386,132 | 504,150 |

The Golf Club at Cypress Head
Range
For the Eight Months Ending Saturday, May 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 | |
|---------------|---------------|----------------|-------------------|------------|----------------------------|---------------|---------------|----------------|-------------------|------------|------------------|--------|
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | REVENUES | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | Range | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | Total Revenues | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | GROSS MARGIN | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| | | | | | OPERATING EXPENSES | | | | | | | |
| 0 | 0 | 0.0% | 0 | 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% | 1,382 | 80.0% | 1,000 | 1,111 |
| 0 | 0 | 0.0% | 319 | 0.0% | Range Expenses | 1,239 | 1,375 | 90.0% | 1,501 | 83.0% | 2,175 | 1,556 |
| 0 | 50 | 0.0% | 21 | 0.0% | Repair & Maint - Equipment | 23 | 400 | 6.0% | 1,553 | 2.0% | 600 | 23 |
| 0 | 50 | 0.0% | 340 | 0.0% | TOTAL OPERATING EXPENSES | 5,998 | 5,425 | 111.0% | 7,687 | 78.0% | 10,275 | 9,940 |
| 9,041 | 8,573 | 105.0% | 9,774 | 92.0% | EBITDA | 51,643 | 46,109 | 112.0% | 43,275 | 119.0% | 70,334 | 72,975 |
| 9,041 | 8,573 | 105.0% | 9,774 | 92.0% | NET INCOME | 51,643 | 46,109 | 112.0% | 43,275 | 119.0% | 70,334 | 72,975 |

The Golf Club at Cypress Head
Golf Shop
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 30,615 | 29,000 | 106.% | 27,606 | 111.% | Merchandise | 216,384 | 212,000 | 102.% | 224,554 | 96.% | 312,000 | 332,175 |
| 30 | 850 | 4.% | 60 | 50.% | Handicap Fee | 6,495 | 7,380 | 88.% | 6,505 | 100.% | 7,700 | 6,835 |
| 3,170 | 2,800 | 113.% | 1,405 | 226.% | Lessons | 11,661 | 13,600 | 86.% | 11,360 | 103.% | 26,850 | 14,481 |
| 1,259 | 800 | 157.% | 1,298 | 97.% | Rental Clubs | 10,114 | 7,469 | 135.% | 8,153 | 124.% | 9,769 | 14,348 |
| 35,075 | 33,450 | 105.% | 30,369 | 115.% | Total Revenues | 244,654 | 240,449 | 102.% | 250,572 | 98.% | 356,319 | 367,839 |
| COST OF GOODS SOLD | | | | | | | | | | | | |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | COGS - Merchandise | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | Total COGS | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| 14,209 | 13,730 | 103.% | 7,451 | 191.% | GROSS MARGIN | 92,614 | 95,799 | 97.% | 93,486 | 99.% | 142,669 | 133,417 |
| 68.% | 68.% | 100.% | 83.% | 82.% | COGS - Merchandise % | 70.% | 68.% | 103.% | 70.% | 100.% | 68.% | 828.% |
| PAYROLL | | | | | | | | | | | | |
| 5,123 | 3,713 | 138.% | 4,587 | 112.% | Gross Payroll - Salaried | 35,682 | 29,705 | 120.% | 34,607 | 103.% | 44,558 | 51,873 |
| 8,296 | 8,755 | 95.% | 7,750 | 107.% | Gross Payroll - Hourly | 54,596 | 68,630 | 80.% | 57,408 | 95.% | 103,479 | 83,622 |
| 13,419 | 12,468 | 108.% | 12,337 | 109.% | S/T Wages | 90,279 | 98,335 | 92.% | 92,016 | 98.% | 148,036 | 135,496 |
| 1,012 | 954 | 106.% | 908 | 111.% | Payroll Tax - FICA | 6,680 | 7,523 | 89.% | 6,748 | 99.% | 11,325 | 10,210 |
| 31 | 51 | 60.% | 66 | 46.% | Payroll Tax - UC | 276 | 381 | 72.% | 411 | 67.% | 554 | 373 |
| 185 | 142 | 131.% | 313 | 59.% | Payroll Tax - WC | 1,457 | 1,085 | 134.% | 1,801 | 81.% | 1,650 | 2,769 |
| 1,369 | 1,354 | 101.% | 1,273 | 108.% | Benefits | 10,936 | 10,484 | 104.% | 9,814 | 111.% | 15,898 | 15,750 |
| 2,597 | 2,501 | 104.% | 2,559 | 101.% | S/T Adders | 19,349 | 19,472 | 99.% | 18,774 | 103.% | 29,427 | 29,103 |
| 16,016 | 14,969 | 107.% | 14,896 | 108.% | TOTAL PAYROLL | 109,628 | 117,808 | 93.% | 110,790 | 99.% | 177,463 | 164,598 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.% | 0 | 0.% | Printing | 1,300 | 2,900 | 45.% | 1,643 | 79.% | 3,100 | 2,165 |
| 202 | 100 | 202.% | 0 | 0.% | Supplies | 2,923 | 2,010 | 145.% | 4,825 | 61.% | 2,290 | 3,092 |
| 330 | 0 | 0.% | 63 | 525.% | Tournament Expense | 701 | 2,650 | 26.% | 4,693 | 15.% | 3,050 | 1,124 |
| 0 | 0 | 0.% | 0 | 0.% | Handicap Expense | 6,122 | 6,400 | 96.% | 6,412 | 95.% | 6,850 | 6,825 |
| 3,500 | 0 | 0.% | 0 | 0.% | Lesson Expense | 5,000 | 600 | 833.% | 583 | 857.% | 1,200 | 5,000 |
| 0 | 0 | 0.% | 0 | 0.% | Education & Training | 0 | 0 | 0.% | 602 | 0.% | 0 | 0 |
| 4,031 | 100 | 4031.% | 63 | 6414.% | TOTAL OPERATING EXPENSES | 16,046 | 14,560 | 110.% | 18,758 | 86.% | 16,490 | 18,206 |
| (5,839) | (1,339) | 436.% | (7,508) | 78.% | EBITDA | (33,059) | (36,569) | 90.% | (36,062) | 92.% | (51,284) | (49,387) |
| (5,839) | (1,339) | 436.% | (7,508) | 78.% | NET INCOME | (33,059) | (36,569) | 90.% | (36,062) | 92.% | (51,284) | (49,387) |

The Golf Club at Cypress Head
G A
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 14,830 | 14,273 | 104.% | 14,980 | 99.% | Gross Payroll - Salaried | 116,206 | 114,185 | 102.% | 113,224 | 103.% | 171,277 | 178,662 |
| 198 | 173 | 115.% | 168 | 118.% | Gross Payroll - Hourly | 1,092 | 1,354 | 81.% | 1,161 | 94.% | 2,034 | 1,413 |
| 15,029 | 14,446 | 104.% | 15,148 | 99.% | S/T Wages | 117,298 | 115,539 | 102.% | 114,385 | 103.% | 173,311 | 180,075 |
| 1,070 | 1,105 | 97.% | 1,018 | 105.% | Payroll Tax - FICA | 8,555 | 8,839 | 97.% | 9,259 | 92.% | 13,258 | 12,496 |
| 1 | 2 | 45.% | (117) | (1.%) | Payroll Tax - UC | 90 | 135 | 66.% | 12 | 776.% | 141 | 92 |
| 234 | 164 | 142.% | 385 | 61.% | Payroll Tax - WC | 2,031 | 1,275 | 159.% | 2,576 | 79.% | 1,932 | 2,959 |
| 2,445 | 2,386 | 102.% | 2,259 | 108.% | Benefits | 19,634 | 18,496 | 106.% | 19,378 | 101.% | 28,042 | 29,208 |
| 3,750 | 3,657 | 103.% | 3,545 | 106.% | S/T Adders | 30,310 | 28,745 | 105.% | 31,225 | 97.% | 43,373 | 44,755 |
| 18,778 | 18,103 | 104.% | 18,693 | 100.% | TOTAL PAYROLL | 147,608 | 144,283 | 102.% | 145,609 | 101.% | 216,683 | 224,830 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 317 | 200 | 158.% | 94 | 336.% | Janitorial Supplies | 4,390 | 2,500 | 176.% | 3,476 | 126.% | 3,600 | 5,717 |
| 43 | 0 | 0.0% | 0 | 0.0% | Laundry/Uniforms | 223 | 575 | 39.0% | 42 | 538.0% | 575 | 223 |
| 402 | 250 | 161.0% | 775 | 52.0% | Office Supplies | 4,199 | 3,350 | 125.0% | 4,119 | 102.0% | 4,450 | 6,145 |
| 70 | 0 | 0.0% | 0 | 0.0% | Printing | 119 | 0 | 0.0% | 0 | 0.0% | 0 | 119 |
| 142 | 150 | 95.0% | 142 | 100.0% | Alarm System | 1,548 | 1,300 | 119.0% | 1,286 | 120.0% | 1,900 | 2,430 |
| 1,472 | 1,150 | 128.0% | 2,573 | 57.0% | Computer Service | 17,552 | 9,200 | 191.0% | 13,814 | 127.0% | 13,800 | 26,024 |
| 1,000 | 1,100 | 91.0% | 1,000 | 100.0% | Contract Cleaning | 8,000 | 8,800 | 91.0% | 8,075 | 99.0% | 13,200 | 12,000 |
| 587 | 50 | 1174.0% | 122 | 483.0% | Guest Relations | 12,230 | 2,260 | 541.0% | 5,714 | 214.0% | 2,360 | 12,707 |
| 0 | 0 | 0.0% | 0 | 0.0% | Pest Control | 0 | 0 | 0.0% | 18 | 0.0% | 0 | 0 |
| 0 | 100 | 0.0% | 1,119 | 0.0% | Repair & Maint - Equipment | 8,835 | 700 | 1262.0% | 4,451 | 199.0% | 1,700 | 11,059 |
| (251) | 200 | (126.0%) | 602 | (42.0%) | Repair & Maint - Building | 6,271 | 1,600 | 392.0% | 6,648 | 94.0% | 2,400 | 8,826 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,442 | 1,648 | 88.0% | 1,648 | 88.0% | 2,472 | 2,266 |
| 2,274 | 2,000 | 114.0% | 2,279 | 100.0% | Utilities - Other | 18,993 | 16,000 | 119.0% | 17,739 | 107.0% | 24,000 | 29,572 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,222 | 1,600 | 76.0% | 1,592 | 77.0% | 2,400 | 2,009 |
| 414 | 350 | 118.0% | 43 | 954.0% | Bank Charges | 3,422 | 2,900 | 118.0% | 2,489 | 137.0% | 4,200 | 4,874 |
| (120) | 0 | 0.0% | (62) | 193.0% | Cash Short(Over) | (200) | 0 | 0.0% | (997) | 20.0% | 0 | (301) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 1,920 | 2,640 | 73.0% | 1,920 | 100.0% | 3,960 | 2,880 |
| 3,374 | 3,399 | 99.0% | 3,317 | 102.0% | City Surcharge R & R | 28,497 | 27,331 | 104.0% | 27,166 | 105.0% | 38,951 | 39,134 |
| 7,778 | 5,000 | 156.0% | 6,333 | 123.0% | Credit Card Discounts | 51,585 | 40,000 | 129.0% | 43,239 | 119.0% | 60,000 | 68,650 |
| 515 | 0 | 0.0% | (2,453) | (21.0%) | Donations | 92 | 0 | 0.0% | (2,503) | (4.0%) | 0 | 2,595 |
| 0 | 0 | 0.0% | 0 | 0.0% | Dues & Subscriptions | 460 | 540 | 85.0% | 540 | 85.0% | 1,140 | 2,456 |
| 23 | 0 | 0.0% | 0 | 0.0% | Education & Training | 23 | 0 | 0.0% | 0 | 0.0% | 0 | 243 |
| 872 | 50 | 1744.0% | 924 | 94.0% | Employee Relations | 6,255 | 5,500 | 114.0% | 8,474 | 74.0% | 5,700 | 6,836 |
| 9,985 | 10,200 | 98.0% | 9,213 | 108.0% | Insurance Expense | 79,878 | 81,600 | 98.0% | 73,707 | 108.0% | 122,400 | 118,950 |
| 51 | 500 | 10.0% | 600 | 8.0% | Member Relations | 3,339 | 700 | 477.0% | 956 | 349.0% | 900 | 3,559 |
| 0 | 0 | 0.0% | 0 | 0.0% | O/S - Accounting | 11,875 | 12,500 | 95.0% | 12,500 | 95.0% | 17,500 | 18,375 |
| 372 | 450 | 83.0% | 522 | 71.0% | Payroll Processing Fee | 3,612 | 3,850 | 94.0% | 4,082 | 88.0% | 5,650 | 5,679 |
| 136 | 100 | 136.0% | 146 | 93.0% | Postage/Shipping | 1,409 | 700 | 201.0% | 1,205 | 117.0% | 1,100 | 1,932 |
| (30) | (30) | 100.0% | (30) | 100.0% | Tax/Licenses/Fees | (5) | (240) | 2.0% | (240) | 2.0% | (285) | (125) |
| 27 | 50 | 54.0% | 125 | 22.0% | Travel - Other | 3,660 | 1,800 | 203.0% | 3,670 | 100.0% | 2,000 | 4,466 |
| 0 | 0 | 0.0% | 0 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 37 |
| 30,083 | 26,005 | 116.0% | 28,028 | 107.0% | TOTAL OPERATING EXPENSES | 280,845 | 229,354 | 122.0% | 244,830 | 115.0% | 336,073 | 399,337 |
| (48,861) | (44,108) | 111.0% | (46,721) | 105.0% | EBITDA | (428,453) | (373,637) | 115.0% | (390,439) | 110.0% | (552,756) | (624,167) |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 54,318 | 54,320 | 100.0% | 52,736 | 103.0% | 81,480 | 80,686 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 54,318 | 54,320 | 100.0% | 52,736 | 103.0% | 81,480 | 80,686 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 185 | 185 | 100.0% | 185 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 579 | 579 | 100.0% | 579 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 764 | 764 | 100.0% | 764 | 100.0% | 1,146 | 1,146 |
| (55,746) | (50,994) | 109.0% | (53,408) | 104.0% | NET INCOME | (483,536) | (428,722) | 113.0% | (443,939) | 109.0% | (635,383) | (706,000) |

The Golf Club at Cypress Head
Marketing
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 7,887 | 6,908 | 114.% | 7,522 | 105.% | Gross Payroll - Salaried | 57,879 | 55,267 | 105.% | 55,110 | 105.% | 82,900 | 87,493 |
| 7,887 | 6,908 | 114.% | 7,522 | 105.% | S/T Wages | 57,879 | 55,267 | 105.% | 55,110 | 105.% | 82,900 | 87,493 |
| 575 | 528 | 109.% | 548 | 105.% | Payroll Tax - FICA | 4,259 | 4,228 | 101.% | 4,068 | 105.% | 6,342 | 6,299 |
| 0 | 8 | 0.0% | 0 | 0.0% | Payroll Tax - UC | 54 | 101 | 53.0% | 102 | 53.0% | 123 | 54 |
| 126 | 79 | 161.0% | 183 | 69.0% | Payroll Tax - WC | 971 | 610 | 159.0% | 1,075 | 90.0% | 924 | 1,423 |
| 642 | 635 | 101.0% | 598 | 107.0% | Benefits | 5,117 | 4,912 | 104.0% | 4,271 | 120.0% | 7,454 | 7,632 |
| 1,343 | 1,250 | 107.0% | 1,329 | 101.0% | S/T Adders | 10,401 | 9,851 | 106.0% | 9,515 | 109.0% | 14,843 | 15,408 |
| 9,230 | 8,159 | 113.0% | 8,851 | 104.0% | TOTAL PAYROLL | 68,280 | 65,118 | 105.0% | 64,626 | 106.0% | 97,743 | 102,901 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 370 | 0 | 0.0% | 620 | 60.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.0% | 620 | 254.0% | 2,000 | 2,095 |
| 600 | 85 | 706.0% | 0 | 0.0% | Adv/Promo - Promotional | 942 | 660 | 143.0% | 0 | 0.0% | 1,000 | 1,165 |
| 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 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 694 | 500 | 139.0% | 451 | 154.0% | Adv/Promo - Mktg/Bus Dev | 2,799 | 4,000 | 70.0% | 13,107 | 21.0% | 6,000 | 4,157 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Radio/TV | 0 | 3,700 | 0.0% | 0 | 0.0% | 5,000 | 1,158 |
| 1,319 | 600 | 220.0% | 500 | 264.0% | Adv/Promo - Website | 2,819 | 5,200 | 54.0% | 500 | 564.0% | 8,000 | 5,069 |
| 2,983 | 1,185 | 252.0% | 1,571 | 190.0% | TOTAL OPERATING EXPENSES | 12,463 | 18,325 | 68.0% | 14,227 | 88.0% | 26,000 | 18,672 |
| (12,212) | (9,344) | 131.0% | (10,422) | 117.0% | EBITDA | (80,743) | (83,443) | 97.0% | (78,853) | 102.0% | (123,743) | (121,573) |
| (12,212) | (9,344) | 131.0% | (10,422) | 117.0% | NET INCOME | (80,743) | (83,443) | 97.0% | (78,853) | 102.0% | (123,743) | (121,573) |

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 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 | | | | | | | | | | | | |
| 157,420 | 165,030 | 95.% | 160,539 | 98.% | Green Fees & Cart Fees | 1,437,642 | 1,492,362 | 96.% | 1,361,856 | 106.% | 1,963,221 | 1,931,851 |
| 30,615 | 29,000 | 106.% | 27,606 | 111.% | Merchandise | 216,384 | 212,000 | 102.% | 224,554 | 96.% | 312,000 | 332,175 |
| 4,459 | 4,450 | 100.% | 2,763 | 161.% | Other Pro Shop | 28,270 | 28,449 | 99.% | 26,018 | 109.% | 44,319 | 35,664 |
| 9,041 | 8,623 | 105.% | 10,114 | 89.% | Range | 57,641 | 51,534 | 112.% | 50,962 | 113.% | 80,609 | 82,916 |
| 3,374 | 3,399 | 99.% | 3,317 | 102.% | Other Operating Revenues | 28,497 | 27,331 | 104.% | 27,166 | 105.% | 38,951 | 39,134 |
| 204,910 | 210,502 | 97.% | 204,340 | 100.% | TOTAL REVENUE | 1,768,434 | 1,811,676 | 98.% | 1,690,556 | 105.% | 2,439,100 | 2,421,739 |
| COST OF SALES | | | | | | | | | | | | |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | Merchandise | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| 20,866 | 19,720 | 106.% | 22,918 | 91.% | TOTAL COGS | 152,040 | 144,650 | 105.% | 157,086 | 97.% | 213,650 | 234,422 |
| PAYROLL | | | | | | | | | | | | |
| 48,402 | 47,516 | 102.% | 44,539 | 109.% | Course and Grounds | 381,909 | 374,108 | 102.% | 326,642 | 117.% | 561,966 | 558,993 |
| 19,139 | 19,600 | 98.% | 18,376 | 104.% | Carts, Range, Starters, Etc. | 136,068 | 146,601 | 93.% | 131,121 | 104.% | 221,847 | 190,814 |
| 16,016 | 14,969 | 107.% | 14,896 | 108.% | Pro Shop | 109,628 | 117,808 | 93.% | 110,790 | 99.% | 177,463 | 164,598 |
| 18,778 | 18,103 | 104.% | 18,693 | 100.% | General and Administrative | 147,608 | 144,283 | 102.% | 145,609 | 101.% | 216,683 | 224,830 |
| 9,230 | 8,159 | 113.% | 8,851 | 104.% | Marketing | 68,280 | 65,118 | 105.% | 64,626 | 106.% | 97,743 | 102,901 |
| 111,565 | 108,347 | 103.% | 105,355 | 106.% | TOTAL PAYROLL | 843,493 | 847,918 | 99.% | 778,788 | 108.% | 1,275,702 | 1,242,137 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 36,569 | 46,860 | 78.% | 44,866 | 82.% | Course and Grounds | 179,488 | 256,105 | 70.% | 241,747 | 74.% | 374,055 | 279,685 |
| 1,143 | 8,091 | 14.% | 8,191 | 14.% | Carts, Range, Starters, Etc. | 13,652 | 69,103 | 20.% | 71,393 | 19.% | 105,917 | 49,286 |
| 4,031 | 100 | 4031.% | 63 | 6414.% | Pro Shop | 16,046 | 14,560 | 110.% | 18,758 | 86.% | 16,490 | 18,206 |
| 30,083 | 26,005 | 116.% | 28,028 | 107.% | General and Administrative | 280,845 | 229,354 | 122.% | 244,830 | 115.% | 336,073 | 399,337 |
| 2,983 | 1,185 | 252.% | 1,571 | 190.% | Marketing | 12,463 | 18,325 | 68.% | 14,227 | 88.% | 26,000 | 18,672 |
| 74,810 | 82,241 | 91.% | 82,718 | 90.% | TOTAL OPERATING EXPENSES | 502,494 | 587,447 | 86.% | 590,955 | 85.% | 858,535 | 765,186 |
| 207,241 | 210,308 | 99.% | 210,991 | 98.% | TOTAL EXPENSES | 1,498,026 | 1,580,015 | 95.% | 1,526,830 | 98.% | 2,347,887 | 2,241,745 |
| (2,331) | 194 | (1204.%) | (6,652) | 35.% | EBITDA | 270,408 | 231,661 | 117.% | 163,726 | 165.% | 91,213 | 179,994 |

The Golf Club at Cypress Head
For the Eight Months Ending Saturday, May 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 | |
|------------|------------|-------------|----------------|---------|------------------------------|------------|------------|-------------|----------------|---------|---------------|----------|
| (2,331) | 194 | (1204.%) | (6,652) | 35.% | EBITDA | 270,408 | 231,661 | 117.% | 163,726 | 165.% | 91,213 | 179,994 |
| (6,790) | (6,790) | 100.% | (6,592) | 103.% | MANAGEMENT FEES | (54,318) | (54,320) | 100.% | (52,736) | 103.% | (81,480) | (80,686) |
| (96) | (96) | 100.% | (96) | 100.% | OTHER INCOME (EXPENSE) | (764) | (764) | 100.% | (764) | 100.% | (1,146) | (1,146) |
| (96) | (96) | 100.% | (96) | 100.% | Depreciation & Amortization | (764) | (764) | 100.% | (764) | 100.% | (1,146) | (1,146) |
| (9,216) | (6,692) | 138.% | (13,339) | 69.% | TOTAL OTHER INCOME (EXPENSE) | 215,326 | 176,576 | 122.% | 110,226 | 195.% | 8,587 | 98,161 |
| | | | | | NET INCOME | | | | | | | |
| 3,470 | 3,691 | 94.% | 3,726 | 93.% | Paid Rounds | 29,109 | 30,898 | 94.% | 29,878 | 97.% | 41,615 | 40,775 |
| 444 | 497 | 89.% | 322 | 138.% | Annual Pass Rounds | 3,678 | 3,176 | 116.% | 2,946 | 125.% | 4,907 | 5,018 |
| 238 | 188 | 127.% | 253 | 94.% | Other Rounds | 2,051 | 1,972 | 104.% | 2,096 | 98.% | 2,739 | 3,056 |
| 4,152 | 4,376 | 95.% | 4,301 | 97.% | Total Rounds | 34,838 | 36,046 | 97.% | 34,920 | 100.% | 49,261 | 48,849 |
| 59 | 57 | 104.% | 55 | 108.% | Revenue/Paid Rounds | 61 | 59 | 104.% | 57 | 107.% | 59 | 706 |
| 49 | 48 | 103.% | 48 | 104.% | Revenue/Total Rounds | 51 | 50 | 101.% | 48 | 105.% | 50 | 588 |

The Golf Club at Cypress Head
 General Ledger

Ranges: From:
 Date: 5/1/2025
 Account: First

To:
 5/31/2025
 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 | \$506,481.36 | \$209,915.17 | \$234,170.01 | (\$24,254.84) | \$482,226.52 |
| | 10050-5950-900 | Cash - Course Payroll BMO | \$41,294.10 | \$88,380.42 | \$84,452.84 | \$3,927.58 | \$45,221.68 |
| | 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 | \$5,337.44 | \$21,183.77 | \$18,171.21 | \$3,012.56 | \$8,350.00 |
| | 12000-5950-900 | Inventory - Merchandise | \$127,509.66 | \$43,931.69 | \$43,412.46 | \$519.23 | \$128,028.89 |
| | 13020-5950-900 | Prepaid Insurance | \$19,294.75 | \$0.00 | \$9,984.79 | (\$9,984.79) | \$9,309.96 |
| | 13040-5950-900 | Prepaid Exp - Other | \$29,018.84 | \$0.00 | \$18,686.39 | (\$18,686.39) | \$10,332.45 |
| | 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 | (\$5,433.66) | \$0.00 | \$23.12 | (\$23.12) | (\$5,456.78) |
| | 22080-5950-900 | Accum. Deprec - Buildings | (\$28,642.42) | \$0.00 | \$72.41 | (\$28,714.83) | (\$28,714.83) |
| | 30000-5950-900 | Accts Pay - Trade | (\$97,183.23) | \$122,964.81 | \$87,614.68 | \$35,350.13 | (\$61,833.10) |
| | 30040-5950-900 | Accts Pay - Other | (\$185,904.55) | \$544.11 | \$544.11 | \$0.00 | (\$185,904.55) |
| | 31020-5950-900 | Accrued Payroll | (\$55,058.46) | \$37,910.42 | \$49,875.60 | (\$11,965.18) | (\$67,023.64) |
| | 31080-5950-900 | Accrued Tips Payable | (\$482.00) | \$798.00 | \$1,064.00 | (\$266.00) | (\$748.00) |
| | 31220-5950-900 | Accrued Sales Tax | (\$16,243.48) | \$16,243.48 | \$11,363.08 | \$4,880.40 | (\$11,363.08) |
| | 31400-5950-900 | Accrued City Surcharge | \$0.00 | \$3,374.13 | \$3,374.13 | \$0.00 | \$0.00 |
| | 32000-5950-900 | Deferred Rev - Rainchecks | (\$9,509.14) | \$1,810.83 | \$820.91 | \$989.92 | (\$8,519.22) |
| | 32020-5950-900 | Deferred Rev - Outing Deposits | (\$18,494.61) | \$0.00 | \$1,401.96 | (\$1,401.96) | (\$19,896.57) |
| | 32040-5950-900 | Deferred Rev - Legacy GF Passes | (\$14,464.45) | \$2,893.03 | \$0.00 | \$2,893.03 | (\$11,571.42) |
| | 32050-5950-900 | Deferred Revenue - Cypress GF Passes | (\$33,753.05) | \$16,201.56 | \$11,509.76 | \$4,691.80 | (\$29,061.25) |
| | 32070-5950-900 | Deferred Rev - Gift Cards | (\$31,841.95) | \$1,620.47 | \$1,717.19 | (\$96.72) | (\$31,938.67) |
| | 32100-5950-900 | Deferred Rev - Credit Books | (\$12,052.67) | \$907.05 | \$1,215.00 | (\$307.95) | (\$12,360.62) |
| | 32120-5950-900 | Deferred Rev - Trail Fee Pass | (\$29,705.85) | \$6,160.09 | \$759.70 | \$5,400.39 | (\$24,305.46) |
| | 32180-5950-900 | Deferred Rev - Package Deposits | (\$3,120.00) | \$858.00 | \$4,680.00 | (\$3,822.00) | (\$6,942.00) |
| | 49020-5950-900 | Retained Earnings - Current | (\$2.72) | \$0.00 | \$0.00 | \$0.00 | (\$2.72) |
| | 50000-5950-100 | Green Fees - Annual Pass | (\$63,267.51) | \$9,450.78 | \$19,094.59 | (\$9,643.81) | (\$72,911.32) |
| | 50030-5950-100 | Green Fees - League | (\$0.32) | \$0.00 | \$0.00 | \$0.00 | (\$0.32) |
| | 5003A-5950-100 | Green Fee - Group | (\$87,171.85) | \$0.00 | \$10,666.00 | (\$10,666.00) | (\$97,837.85) |
| | 50040-5950-100 | Green Fees - Member | (\$1,265.67) | \$0.00 | \$957.08 | (\$957.08) | (\$2,222.75) |
| | 5006A-5950-100 | Green Fee - Junior | (\$6,802.21) | \$0.00 | \$668.14 | (\$668.14) | (\$7,470.35) |
| | 50070-5950-100 | Green Fees - (surcharge) | (\$25,124.49) | \$3,374.13 | \$7,543.76 | (\$4,169.63) | (\$29,294.12) |
| | 5007A-5950-100 | Green Fee - League | (\$57,324.37) | \$0.00 | \$5,211.77 | (\$5,211.77) | (\$62,536.14) |
| | 5010A-5950-100 | Green Fee - Non-Resident (Standard) | (\$169,909.53) | \$0.00 | \$16,459.24 | (\$16,459.24) | (\$186,368.77) |
| | 5011A-5950-100 | Green Fee - Non-Revenue | (\$20.00) | \$0.00 | \$0.00 | \$0.00 | (\$20.00) |
| | 5012A-5950-100 | Green Fee - Outing | (\$54,742.00) | \$46.00 | \$8,262.00 | (\$8,216.00) | (\$62,958.00) |
| | 5014A-5950-100 | Green Fee - Resident | (\$167,700.00) | \$13,297.35 | \$26,144.34 | (\$12,846.99) | (\$180,546.99) |
| | 5015A-5950-100 | Green Fee - Senior | (\$164,563.69) | \$0.00 | \$19,668.98 | (\$19,668.98) | (\$184,232.67) |
| | 5019A-5950-100 | Green Fee - Wholesale | (\$6,433.75) | \$0.00 | \$1,767.15 | (\$1,767.15) | (\$8,200.90) |
| | 50500-5950-200 | Cart Fee 18 | (\$416,637.56) | \$0.00 | \$60,985.40 | (\$60,985.40) | (\$477,622.96) |
| | 50520-5950-200 | Cart Fee - Annual Trail | (\$59,259.01) | \$0.00 | \$6,160.09 | (\$6,160.09) | (\$65,419.10) |
| | 52090-5950-600 | Handicap Fee | (\$6,465.00) | \$0.00 | \$30.00 | (\$30.00) | (\$6,495.00) |
| | 52150-5950-600 | Lessons | (\$8,491.45) | \$0.00 | \$3,169.96 | (\$3,169.96) | (\$11,661.41) |
| | 52280-5950-600 | Rental Clubs | (\$8,854.56) | \$0.00 | \$1,259.39 | (\$1,259.39) | (\$10,113.95) |
| | 52310-5950-600 | Retail | (\$185,768.35) | \$0.00 | \$30,615.40 | (\$30,615.40) | (\$216,383.75) |
| | 53050-5950-220 | Range Pass Revenue | (\$48,600.77) | \$0.00 | \$9,040.52 | (\$9,040.52) | (\$57,641.29) |
| | 56120-5950-100 | City Surcharge R & R | (\$25,122.50) | \$0.00 | \$3,374.13 | (\$3,374.13) | (\$28,496.63) |
| | 60000-5950-600 | COGS - Merchandise - Accessories | \$131,173.98 | \$42,989.55 | \$22,123.79 | \$20,865.76 | \$152,039.74 |
| | 70000-5950-100 | Gross Payroll - Salaried | \$82,709.78 | \$16,878.79 | \$4,710.36 | \$12,168.43 | \$94,878.21 |
| | 70000-5950-600 | Gross Payroll - Salaried | \$30,559.44 | \$6,591.70 | \$1,468.94 | \$5,122.76 | \$35,682.20 |
| | 70000-5950-900 | Gross Payroll - Salaried | \$101,375.65 | \$20,475.98 | \$5,645.72 | \$14,830.26 | \$116,205.91 |
| | 70000-5950-950 | Gross Payroll - Salaried | \$49,992.28 | \$10,263.69 | \$2,376.93 | \$7,886.76 | \$57,879.04 |

TRIAL BALANCE SUMMARY FOR 2024
 The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|----------------|----------------------------|-------------------|-------------|-------------|-------------|----------------|
| | 70010-5950-100 | Gross Payroll - Hourly | \$204,166.01 | \$40,441.49 | \$10,793.85 | \$29,647.64 | \$233,813.65 |
| | 70010-5950-200 | Gross Payroll - Hourly | \$106,177.70 | \$24,747.76 | \$7,415.20 | \$17,332.56 | \$123,510.26 |
| | 70010-5950-600 | Gross Payroll - Hourly | \$46,300.35 | \$11,077.42 | \$2,781.31 | \$8,296.11 | \$54,596.46 |
| | 70010-5950-900 | Gross Payroll - Hourly | \$893.52 | \$222.43 | \$24.05 | \$198.38 | \$1,091.90 |
| | 71000-5950-100 | Payroll Tax - FICA | \$21,314.23 | \$4,266.66 | \$1,186.07 | \$3,080.59 | \$24,394.82 |
| | 71000-5950-200 | Payroll Tax - FICA | \$8,234.61 | \$1,954.69 | \$567.26 | \$1,387.43 | \$9,622.04 |
| | 71000-5950-600 | Payroll Tax - FICA | \$5,667.55 | \$1,337.35 | \$325.14 | \$1,012.21 | \$6,679.76 |
| | 71000-5950-900 | Payroll Tax - FICA | \$7,485.39 | \$1,503.37 | \$433.74 | \$1,069.63 | \$8,555.02 |
| | 71000-5950-950 | Payroll Tax - FICA | \$3,683.94 | \$757.07 | \$181.85 | \$575.22 | \$4,259.16 |
| | 71010-5950-100 | Payroll Tax - UC | \$778.52 | \$31.32 | \$0.00 | \$31.32 | \$809.84 |
| | 71010-5950-200 | Payroll Tax - UC | \$613.23 | \$122.92 | \$0.00 | \$122.92 | \$736.15 |
| | 71010-5950-600 | Payroll Tax - UC | \$245.04 | \$30.66 | \$0.00 | \$30.66 | \$275.70 |
| | 71010-5950-900 | Payroll Tax - UC | \$89.15 | \$0.68 | \$0.00 | \$0.68 | \$89.83 |
| | 71010-5950-950 | Payroll Tax - UC | \$53.66 | \$0.00 | \$0.00 | \$0.00 | \$53.66 |
| | 71020-5950-100 | Payroll Tax - WC | \$4,741.24 | \$629.74 | \$0.00 | \$629.74 | \$5,370.98 |
| | 71020-5950-200 | Payroll Tax - WC | \$1,725.40 | \$278.17 | \$0.00 | \$278.17 | \$2,003.57 |
| | 71020-5950-600 | Payroll Tax - WC | \$1,272.12 | \$185.17 | \$0.00 | \$185.17 | \$1,457.29 |
| | 71020-5950-900 | Payroll Tax - WC | \$1,797.70 | \$233.75 | \$0.00 | \$233.75 | \$2,031.45 |
| | 71020-5950-950 | Payroll Tax - WC | \$844.68 | \$126.15 | \$0.00 | \$126.15 | \$970.83 |
| | 71030-5950-100 | Benefits | \$19,797.21 | \$6,622.39 | \$3,778.16 | \$2,844.23 | \$22,641.44 |
| | 71030-5950-200 | Benefits | \$177.27 | \$763.62 | \$745.24 | \$18.38 | \$195.65 |
| | 71030-5950-600 | Benefits | \$9,567.16 | \$2,508.54 | \$1,139.32 | \$1,369.22 | \$10,936.38 |
| | 71030-5950-900 | Benefits | \$17,188.59 | \$4,821.92 | \$2,376.47 | \$2,445.45 | \$19,634.04 |
| | 71030-5950-950 | Benefits | \$4,475.77 | \$886.35 | \$244.84 | \$641.51 | \$5,117.28 |
| | 80110-5950-200 | Cart Supplies | \$274.60 | \$114.86 | \$57.43 | \$57.43 | \$332.03 |
| | 80120-5950-100 | Chemicals | \$7,604.08 | \$583.90 | \$0.00 | \$583.90 | \$8,187.98 |
| | 80170-5950-100 | Course Accessories | \$4,265.58 | \$1,173.68 | \$0.00 | \$1,173.68 | \$5,439.26 |
| | 80230-5950-100 | Fertilizer | \$44,973.66 | \$2,937.03 | \$0.00 | \$2,937.03 | \$47,910.69 |
| | 80270-5950-100 | Fuel | \$10,354.78 | \$1,458.15 | \$0.00 | \$1,458.15 | \$11,812.93 |
| | 80280-5950-100 | Fungicides | \$4,683.74 | \$0.00 | \$0.00 | \$0.00 | \$4,683.74 |
| | 80320-5950-100 | Herbicides | \$11,759.65 | \$10,774.20 | \$115.08 | \$10,659.12 | \$22,418.77 |
| | 80370-5950-100 | Insecticides | (\$922.63) | \$9,436.00 | \$0.00 | \$9,436.00 | \$8,513.37 |
| | 80380-5950-900 | Janitorial Supplies | \$4,073.44 | \$316.67 | \$0.00 | \$316.67 | \$4,390.11 |
| | 80420-5950-900 | Laundry/Uniforms | \$180.30 | \$42.79 | \$0.00 | \$42.79 | \$223.09 |
| | 80520-5950-900 | Office Supplies | \$3,797.06 | \$402.23 | \$0.00 | \$402.23 | \$4,199.29 |
| | 80590-5950-600 | Printing | \$1,300.00 | \$0.00 | \$0.00 | \$0.00 | \$1,300.00 |
| | 80590-5950-900 | Printing | \$48.44 | \$70.24 | \$0.00 | \$70.24 | \$118.68 |
| | 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 | \$1,239.20 | \$0.00 | \$0.00 | \$0.00 | \$1,239.20 |
| | 80690-5950-100 | Sand/Topdress | \$7,072.35 | \$1,407.56 | \$0.00 | \$1,407.56 | \$8,479.91 |
| | 80710-5950-100 | Seeds/Trees | \$8,186.10 | \$250.00 | \$0.00 | \$250.00 | \$8,436.10 |
| | 80730-5950-100 | Small Tools | \$663.89 | \$509.35 | \$0.00 | \$509.35 | \$1,173.24 |
| | 80780-5950-200 | Supplies | \$101.50 | \$410.96 | \$0.00 | \$410.96 | \$512.46 |
| | 80780-5950-600 | Supplies | \$2,720.93 | \$201.83 | \$0.00 | \$201.83 | \$2,922.76 |
| | 80810-5950-600 | Tournament Expense | \$371.78 | \$1,180.31 | \$850.65 | \$329.66 | \$701.44 |
| | 81010-5950-900 | Alarm System | \$1,406.00 | \$142.00 | \$0.00 | \$142.00 | \$1,548.00 |
| | 81090-5950-200 | Cart Repairs | \$1,365.57 | \$0.00 | \$0.00 | \$0.00 | \$1,365.57 |
| | 81130-5950-900 | Computer Service | \$16,079.40 | \$1,472.37 | \$0.00 | \$1,472.37 | \$17,551.77 |
| | 81140-5950-900 | Contract Cleaning | \$7,000.00 | \$1,000.00 | \$0.00 | \$1,000.00 | \$8,000.00 |
| | 81200-5950-900 | Guest Relations | \$11,642.80 | \$586.97 | \$0.00 | \$586.97 | \$12,229.77 |
| | 81220-5950-600 | Handicap Expense | \$6,121.50 | \$0.00 | \$0.00 | \$0.00 | \$6,121.50 |
| | 81250-5950-100 | Irrigation | \$6,590.01 | \$881.50 | \$0.00 | \$881.50 | \$7,471.51 |
| | 81270-5950-600 | Lesson Expense | \$1,500.00 | \$3,500.00 | \$0.00 | \$3,500.00 | \$5,000.00 |
| | 81340-5950-100 | Repair & Maint - Paths | \$838.40 | \$0.00 | \$0.00 | \$0.00 | \$838.40 |
| | 81350-5950-100 | Repair & Maint - Equipment | \$14,320.64 | \$3,328.51 | \$207.53 | \$3,120.98 | \$17,441.62 |
| | 81350-5950-220 | Repair & Maint - Equipment | \$23.45 | \$0.00 | \$0.00 | \$0.00 | \$23.45 |
| | 81350-5950-900 | Repair & Maint - Equipment | \$8,834.73 | \$0.00 | \$0.00 | \$0.00 | \$8,834.73 |
| | 81360-5950-100 | Repair & Maint - Building | \$2,017.05 | \$0.00 | \$0.00 | \$0.00 | \$2,017.05 |
| | 81360-5950-900 | Repair & Maint - Building | \$6,522.23 | \$1,004.82 | \$1,256.02 | (\$251.20) | \$6,271.03 |

TRIAL BALANCE SUMMARY FOR 2024
 The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|-----------------|--|-------------------|------------|------------|------------|----------------|
| | 82020-5950-100 | Equipment Lease | \$1,295.00 | \$185.00 | \$0.00 | \$185.00 | \$1,480.00 |
| | 82060-5950-900 | Off-Site Storage | \$1,236.00 | \$206.00 | \$0.00 | \$206.00 | \$1,442.00 |
| | 83000-5950-100 | Utilities - Electric | \$1,692.58 | \$228.46 | \$0.00 | \$228.46 | \$1,921.04 |
| | 83000-5950-200 | Utilities - Electric | \$4,769.34 | \$674.47 | \$0.00 | \$674.47 | \$5,443.81 |
| | 83020-5950-100 | Utilities - Other | \$13,495.59 | \$3,355.84 | \$0.00 | \$3,355.84 | \$16,851.43 |
| | 83020-5950-900 | Utilities - Other | \$16,718.76 | \$2,274.22 | \$0.00 | \$2,274.22 | \$18,992.98 |
| | 83030-5950-900 | Utilities - Telephone/Fax | \$1,038.41 | \$183.67 | \$0.00 | \$183.67 | \$1,222.08 |
| | 83050-5950-100 | Utilities - Water | \$2,310.04 | \$256.07 | \$0.00 | \$256.07 | \$2,566.11 |
| | 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 | \$2,105.29 | \$693.79 | \$0.00 | \$693.79 | \$2,799.08 |
| | 84070-5950-950 | Adv/Promo - Organizations | \$1,205.00 | \$370.00 | \$0.00 | \$370.00 | \$1,575.00 |
| | 84080-5950-950 | Adv/Promo - Promotional | \$342.20 | \$600.00 | \$0.00 | \$600.00 | \$942.20 |
| | 84110-5950-950 | Adv/Promo - Website | \$1,500.00 | \$1,319.00 | \$0.00 | \$1,319.00 | \$2,819.00 |
| | 85020-5950-900 | Bank Charges | \$3,008.78 | \$413.64 | \$0.00 | \$413.64 | \$3,422.42 |
| | 85050-5950-900 | Cash Short/(Over) | (\$79.78) | \$157.54 | \$277.47 | (\$119.93) | (\$199.71) |
| | 85060-5950-900 | Cell Phone | \$1,680.00 | \$240.00 | \$0.00 | \$240.00 | \$1,920.00 |
| | 85070-5950-900 | City Surcharge R & R | \$25,122.50 | \$3,374.13 | \$0.00 | \$3,374.13 | \$28,496.63 |
| | 85120-5950-900 | Credit Card Discounts | \$43,806.91 | \$7,778.15 | \$0.00 | \$7,778.15 | \$51,585.06 |
| | 85140-5950-900 | Donations | (\$423.03) | \$2,208.00 | \$1,693.00 | \$515.00 | \$91.97 |
| | 85150-5950-900 | Dues & Subscriptions | \$460.00 | \$0.00 | \$0.00 | \$0.00 | \$460.00 |
| | 85160-5950-100 | Education & Training | \$82.00 | \$0.00 | \$0.00 | \$0.00 | \$82.00 |
| | 85160-5950-900 | Education & Training | \$0.00 | \$22.99 | \$0.00 | \$22.99 | \$22.99 |
| | 85190-5950-100 | Employee Relations | \$835.25 | \$0.00 | \$0.00 | \$0.00 | \$835.25 |
| | 85190-5950-900 | Employee Relations | \$5,383.11 | \$871.81 | \$0.00 | \$871.81 | \$6,254.92 |
| | 85200-5950-100 | Employee Testing | \$85.66 | \$126.80 | \$0.00 | \$126.80 | \$212.46 |
| | 85280-5950-900 | Insurance Expense | \$69,893.53 | \$9,984.79 | \$0.00 | \$9,984.79 | \$79,878.32 |
| | 85320-5950-900 | Member Relations | \$3,287.67 | \$50.89 | \$0.00 | \$50.89 | \$3,338.56 |
| | 85390-5950-900 | O/S - Accounting | \$11,875.00 | \$0.00 | \$0.00 | \$0.00 | \$11,875.00 |
| | 85480-5950-900 | Payroll Processing Fee | \$3,239.64 | \$372.15 | \$0.00 | \$372.15 | \$3,611.79 |
| | 85490-5950-900 | Postage/Shipping | \$1,272.34 | \$139.30 | \$3.00 | \$136.30 | \$1,408.64 |
| | 85610-5950-100 | Tax/Licenses/Fees | \$715.00 | \$0.00 | \$0.00 | \$0.00 | \$715.00 |
| | 85610-5950-900 | Tax/Licenses/Fees | \$25.00 | \$0.00 | \$30.00 | (\$30.00) | (\$5.00) |
| | 85720-5950-900 | Travel - Other | \$3,632.79 | \$27.16 | \$0.00 | \$27.16 | \$3,659.95 |
| | 90000-5950-900 | Management Fee | \$47,528.32 | \$6,789.76 | \$0.00 | \$6,789.76 | \$54,318.08 |
| | 98020-5950-900 | Deprec - Mach & Equip | \$161.84 | \$23.12 | \$0.00 | \$23.12 | \$184.96 |
| | 98040-5950-900 | Deprec - Buildings | \$506.87 | \$72.41 | \$0.00 | \$72.41 | \$579.28 |
| | R002A-5950-100 | Rounds - Annual | 20,107.00 | 444.00 | 0.00 | 444.00 | 20,551.00 |
| | R003A-5950-100 | Rounds - Group | 23,411.00 | 448.00 | 0.00 | 448.00 | 23,859.00 |
| | R005A-5950-100 | Rounds - Green Fee - Hotel | 44.00 | 0.00 | 0.00 | 0.00 | 44.00 |
| | R006A-5950-100 | Rounds - Green Fee - Junior | 3,446.00 | 111.00 | 0.00 | 111.00 | 3,557.00 |
| | R007A-5950-100 | Rounds - Green Fee - League | 19,416.00 | 233.00 | 0.00 | 233.00 | 19,649.00 |
| | R010A-5950-100 | Rounds - Green Fee - Non-Resident (Standard) | 18,154.00 | 419.00 | 0.00 | 419.00 | 18,573.00 |
| | R011A-5950-100 | Rounds - Green Fee - Non-Revenue | 1,123.00 | 25.00 | 0.00 | 25.00 | 1,148.00 |
| | R012A-5950-100 | Rounds - Green Fee - Outing | 13,259.00 | 337.00 | 2.00 | 335.00 | 13,594.00 |
| | R014A-5950-100 | Rounds - Resident | 81,805.00 | 1,296.00 | 0.00 | 1,296.00 | 83,101.00 |
| | R015A-5950-100 | Rounds - Green Fee - Senior | 34,820.00 | 580.00 | 0.00 | 580.00 | 35,400.00 |
| | R016A-5950-100 | Rounds - Green Fee - Staff | 8,129.00 | 165.00 | 0.00 | 165.00 | 8,294.00 |
| | R017A-5950-100 | Rounds - Green Fee - Trade | 4,465.00 | 48.00 | 0.00 | 48.00 | 4,513.00 |
| | R018A-5950-100 | Rounds - Green Fee - Twilight | 31.00 | 0.00 | 0.00 | 0.00 | 31.00 |
| | R019A-5950-100 | Rounds - Green Fee - Wholesale | 832.00 | 48.00 | 0.00 | 48.00 | 880.00 |
| | RCMWD-5950-100 | Rounds - Complimentary - Weekday | 15,846.00 | 0.00 | 0.00 | 0.00 | 15,846.00 |
| | REMWWD-5950-100 | Rounds - Employee - Weekday | 21,589.00 | 0.00 | 0.00 | 0.00 | 21,589.00 |
| | RMBWD-5950-100 | Rounds - Member - Weekday | 80,170.00 | 0.00 | 0.00 | 0.00 | 80,170.00 |
| | RPKWD-5950-100 | Rounds - Peak - Weekday | 450,023.00 | 0.00 | 0.00 | 0.00 | 450,023.00 |
| | RPKWE-5950-100 | Rounds - Peak - Weekend | 5,071.00 | 0.00 | 0.00 | 0.00 | 5,071.00 |

| | <u>Accounts</u> | <u>Beginning Balance</u> | <u>Debit</u> | <u>Credit</u> | <u>Net Change</u> | <u>Ending Balance</u> |
|----------------------|-----------------|--------------------------|---------------------|---------------------|-------------------|-----------------------|
| Grand Totals: | 168 | \$0.00 | \$888,799.71 | \$888,799.71 | \$0.00 | \$0.00 |

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

| | Oct Actual | Nov Actual | Dec Actual | Jan Actual | Feb Actual | Mar Actual | Apr Actual | May Actual | Actual | Actual | Actual | Actual |
|--------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------|----------|----------|----------|
| EBITDA | (48,231) | 16,897 | 7,782 | 36,002 | 83,828 | 111,753 | 64,709 | (2,331) | | | | |
| Management Fee Expense | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | | | | |
| Depreciation & Amortization | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | | | | |
| Net Income | (55,116) | 10,012 | 896 | 29,116 | 76,943 | 104,868 | 57,823 | (9,216) | 0 | 0 | 0 | 0 |
| Working Capital Changes | | | | | | | | | | | | |
| Inventory | (9,783) | 7,245 | 4,673 | (13,630) | (10,778) | (1,449) | 1,258 | (519) | | | | |
| Receivables | (17,039) | 18,162 | (5,457) | 5,605 | (1,548) | (658) | (2,860) | (3,013) | | | | |
| Prepaid Expenses | (16,920) | (18,423) | 12,607 | 13,614 | (1,417) | 10,464 | 11,445 | 28,671 | | | | |
| Payables | 18,515 | 8,449 | 4,713 | 14,760 | 4,037 | 9,791 | (7,334) | (35,350) | | | | |
| Due to from the City | (17,593) | 0 | 498 | 0 | (498) | 544 | 0 | 0 | | | | |
| Accrued Expenses | 7,532 | 17,766 | (5,549) | (27,083) | 3,342 | 10,032 | 6,398 | 7,351 | | | | |
| Deferred Revenues | 36,316 | (21,096) | (5,163) | (11,332) | (14,143) | (14,567) | (16,437) | (8,347) | | | | |
| Depreciation & Amortization | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | | | | |
| Operating Cash Flow | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | 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 | (20,327) | 0 | 0 | 0 | 0 |
| Beginning Cash | 336,909 | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | | | | |
| Net Cash Flows | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | 0 | 0 | 0 | 0 |
| Ending Cash | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | 528,798 | 0 | 0 | 0 | 0 |

June 25, 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 May 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 MAY 2025 | | | | | | | |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Current | | | Year to Date | | | |
| | Actual | Budget | Variance vs. Budget | Actual | Budget | Prior Year | Variance vs. Budget |
| Revenue | | | | | | | |
| Green Fees | \$ 90,275 | \$ 103,020 | \$ (12,745) | \$ 894,600 | \$ 976,906 | \$ 872,027 | \$ (82,306) |
| Cart Fees | \$ 67,145 | \$ 62,010 | \$ 5,135 | \$ 543,042 | \$ 515,456 | \$ 489,828 | \$ 27,586 |
| Range | \$ 9,041 | \$ 8,623 | \$ 418 | \$ 57,641 | \$ 51,534 | \$ 50,962 | \$ 6,107 |
| Golf Shop Revenues | \$ 35,075 | \$ 33,450 | \$ 1,625 | \$ 244,654 | \$ 240,449 | \$ 250,572 | \$ 4,205 |
| City Surcharge R/R | \$ 3,374 | \$ 3,399 | \$ (25) | \$ 28,497 | \$ 27,331 | \$ 27,166 | \$ 1,166 |
| Total Revenue | \$ 204,910 | \$ 210,502 | \$ (5,592) | \$ 1,768,434 | \$ 1,811,676 | \$ 1,690,555 | \$ (43,242) |
| Cost of Sales | \$ 20,866 | \$ 19,720 | \$ 1,146 | \$ 152,040 | \$ 144,650 | \$ 157,086 | \$ 7,390 |
| Merchandise | \$ 20,866 | \$ 19,720 | \$ 1,146 | \$ 152,040 | \$ 144,650 | \$ 157,086 | \$ 7,390 |
| Gross Margin | \$ 184,044 | \$ 190,782 | \$ (6,738) | \$ 1,616,394 | \$ 1,667,026 | \$ 1,533,469 | \$ (50,632) |
| Total Payroll | \$ 111,565 | \$ 108,347 | \$ 3,218 | \$ 842,493 | \$ 847,918 | \$ 778,788 | \$ (5,425) |
| Total Operating Expenses | \$ 74,810 | \$ 82,241 | \$ (7,431) | \$ 502,494 | \$ 587,447 | \$ 590,955 | \$ (84,953) |
| EBITDA | \$ (2,331) | \$ 194 | \$ (2,525) | \$ 271,407 | \$ 231,661 | \$ 163,726 | \$ 39,746 |
| Other Expenses | \$ 6,886 | \$ 6,886 | \$ - | \$ 54,987 | \$ 54,989 | \$ 53,405 | \$ (2) |
| Management Fee | \$ 6,790 | \$ 6,790 | \$ - | \$ 54,318 | \$ 54,320 | \$ 52,736 | \$ (2) |
| Interest Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Depreciation | \$ 96 | \$ 96 | \$ - | \$ 669 | \$ 669 | \$ 669 | \$ - |
| Net Cash From Ops | \$ (9,217) | \$ (6,692) | \$ (2,525) | \$ 216,420 | \$ 176,672 | \$ 110,321 | \$ 39,748 |
| Rounds | | | | | | | |
| Total Rounds | 4,152 | 4,376 | (224) | 34,838 | 36,046 | 34,920 | (1,208) |
| Paid Rounds | 3,470 | 3,691 | (221) | 29,109 | 30,898 | 29,878 | (1,789) |
| Avg. GF/CF Total rounds | \$37.91 | \$37.71 | \$ 0.20 | \$41.27 | \$41.40 | \$39.00 | \$ (0.14) |
| Avg. GF/CF Paid rounds | \$45.37 | \$44.71 | \$ 0.65 | \$49.39 | \$48.30 | \$45.58 | \$ 1.09 |
| Avg. Merchandise/round | \$8.45 | \$7.64 | \$ 0.80 | \$7.02 | \$6.67 | \$7.18 | \$ 0.35 |

Overview:

May ushered in some much-needed rainfall, even if it was at the expense of some golf. With 6.45" of recorded rainfall and the average high temperature of 88°, we lost 3 days of golf and 2 other days were significantly affected. Total revenues came in at \$204.9K, under budget by \$5.6K. We played 4,152 total rounds to a budget of 4,376, under budget by 224 rounds.

- Total Payroll for the month was \$111.6K, \$3.2K over budget, as we staffed up for many busy days and tournament days.
- Total Operating Expenses were \$74.8K, under by \$7.4K.
- Rounds were under budget by 224 rounds, and under prior year by 149 rounds.
- EBITDA and Net Income projections realized a loss of \$2.5K.

Weather:**Summary**

| Temperature (°F) | Max | Average | Min | ▲ |
|--------------------------------|-------|---------|-------|-------|
| Max Temperature | 96 | 87.84 | 76 | |
| Avg Temperature | 83.42 | 77.8 | 72.29 | |
| Min Temperature | 74 | 68.94 | 61 | |
| Dew Point (°F) | Max | Average | Min | ▲ |
| Dew Point | 78 | 68 | 47 | |
| Precipitation (in) | Max | Average | Min | Sum ▲ |
| Precipitation | 1.20 | 0.21 | 0.00 | 6.45 |
| Snowdepth | 0.00 | 0.00 | 0.00 | 0.00 |
| Wind (mph) | Max | Average | Min | ▲ |
| Wind | 35 | 5.89 | 0 | |
| Gust Wind | 47 | 2.47 | 0 | |
| Sea Level Pressure (in) | Max | Average | Min | ▲ |

CAPEX Projects:

- Our planned bunker renovation is down to 2 bidders 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 4,152 total rounds for the month which included 3,470 paid rounds, 444 Annual Pass rounds and 238 other rounds. These numbers are 224 rounds under budget.
- The daily temperatures heated up for the most part in May, with many afternoon storms affecting play.
- Starters and Players Assistants earned a 9.4 Staff Experience rating in May.

MAY 2025 and YTD Rounds Mix

| Type | Actual | Budget | Month-PY | YTD | YTD-Budg | YTD - PY |
|---------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| PAID | 3,470 | 3,691 | 3,726 | 29,109 | 30,898 | 29,878 |
| ANNUAL | 444 | 497 | 322 | 3,678 | 3,176 | 2,946 |
| OTHER | 238 | 188 | 253 | 2,051 | 1,972 | 2,096 |
| | | | | | | |
| TOTAL ROUNDS | 4,152 | 4,376 | 4,301 | 34,838 | 36,046 | 34,920 |

Course & Grounds

- The golf course continues to improve and the greens are rolling true. The only stress currently can be seen a some of our smaller tee box complexes.
- We completed our first run with our Ninja tines and the process went great, with little down time. While we were pleased with the outcome, but we will be pulling a little bigger core in June to achieve more soil disruption.
- The Golf Course Conditions Satisfaction rating for May came in at 9.1, (down .2 from prior month). We received plenty of much needed rainfall, but some wet, cart path only conditions most likely kept this rating from being higher.

Golf Operations

- We generated \$35.1K in Golf Shop sales (\$1.6K over budget). Our COGS (68%) were right on budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$67.1K) was \$5.1K over budget.
- Range revenue came in at \$9K, over budget by \$400.
- Golf instruction (\$3,170) was over budget by \$400. The Saturday clinics continue to produce solid participation, with 6-10 students each Saturday.
- The MGA and the WGA continued their league play in May. The MGA averaged 50 players in May, the WGA 18-holers, about 15, and the WGA 9-holers averaged 8 players.
- May was a decent month for tournament/group outing activity. We hosted three Fundraiser scrambles, a Florida Junior Tour event, and several smaller outings and leagues. With 445 total tournament/outing players, we generated \$21.8K 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 have marketed a Summer Golf Pack, which offers a discount when purchasing 20 rounds. We have sold 12 of these to date.
- We have a full pipeline of tournaments that stretches into June. All availability is in July and beyond at this point.

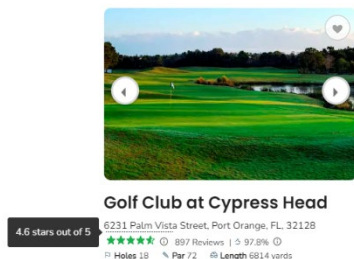
- We are currently in the voting process for the 2025 “Best of Daytona” with regards to both the Public and Private Golf Course categories.
- We celebrated Patriot Golf Day on Memorial Day weekend by collecting donations for the Folds of Honor. Jeff, Dylan, and Kevin played in the HERO100 golf marathon, where they played 100 holes for charity. In all, \$3,500 was raised for the Folds of Honor.
- We have a full schedule of emails with approximately 26,215 unique e-mail addresses (+386 from prior month). Our Facebook followers are at 1,700 (up 11) and Instagram is up to 589 (up 2) followers.
- Nightly surveys continued to be strong in May, highlighted by 86 surveys being submitted and an NPS of 89.5. (Please see table).

| | Last Month (May) | | | | | Total |
|---------------------------------|------------------|---------------|---------------|---------------|---------------|-------|
| | Week of 04/27 | Week of 05/04 | Week of 05/11 | Week of 05/18 | Week of 05/25 | |
| # of responses | 8 | 22 | 15 | 21 | 20 | 86 |
| Net Promoter Score | | | | | | |
| Property NPS | 87.5 | 90.9 | 86.7 | 95.2 | 85.0 | 89.5 |
| Main Score | 87.5 | 90.9 | 86.7 | 95.2 | 85.0 | 89.5 |
| Key Metrics | | | | | | |
| Likelihood to Return | 100.0 | 100.0 | 93.3 | 90.5 | 80.0 | 91.9 |
| Overall Experience Satisfaction | 9.5 | 9.3 | 9.3 | 9.6 | 9.1 | 9.3 |
| Service Satisfaction | 9.6 | 9.7 | 9.9 | 9.9 | 9.4 | 9.7 |
| Value Perception | 9.6 | 9.3 | 9.3 | 9.6 | 9.0 | 9.3 |

Google



GolfAdvisor



SUMMARY:

May was a good month, but the much-needed rainfall negatively affected our revenues. With 7" of recorded rainfall, our ponds returned to normal levels and the golf course absorbed it well. The golf course has greened up nicely, and garnered a 9.1 satisfaction rating for May.

Passholder play continues to increase as we realized a 38% growth in passholder rounds in May YOY. Our new passholder interest continues to be a combination of new residents, Venetian Bay residents, and Sugar Mill members. Their satisfaction seems very high since joining Cypress Head.

Looking forward to June, we have many more events planned, including fundraisers, junior events, and qualifiers. We look forward to hosting the Drive, Chip, and Putt qualifier on June 23rd. We will be focused on our KemperSports initiative to "Make Golf Cool". This initiative will center on Player Development and growing the game with many junior camps and clinics. We will continue to drive rounds with our Golf Summer Pak and anticipate a growth in Junior Golf due to the growing popularity of Youth on Course.

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, we are preparing the property for Mayor Scott Stiltner to have a wonderful Mayor's Golf Invitational on June 14. 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 Nine Months Ending Monday, June 30, 2025

| | 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 | 5/31/2025 | 6/30/2025 |
|---------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | | | | | | | | | |
| Green Fees & Cart Fees | 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 | 157,420.28 | 136,884.56 |
| Merchandise | 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 | 30,615.40 | 39,061.67 |
| Other Pro Shop | 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 | 4,459.35 | 1,440.00 |
| Range | 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 | 9,040.52 | 7,809.83 |
| Other Operating Revenues | 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 | 3,374.13 | 3,827.36 |
| TOTAL REVENUE | 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 | 204,909.68 | 189,023.42 |
| COST OF SALES | | | | | | | | | | | | | |
| Merchandise | 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 | 20,865.76 | 24,107.67 |
| TOTAL COGS | 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 | 20,865.76 | 24,107.67 |
| PAYROLL | | | | | | | | | | | | | |
| Course and Grounds | 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 | 48,401.95 | 48,506.04 |
| Carts, Range, Starters, Etc. | 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 | 19,139.46 | 19,126.51 |
| Pro Shop | 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 | 16,016.13 | 15,905.99 |
| General and Administrative | 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 | 18,778.15 | 18,798.15 |
| Marketing | 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 | 9,229.64 | 8,882.69 |
| TOTAL PAYROLL | 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 | 111,565.33 | 111,219.38 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Course and Grounds | 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 | 36,569.44 | 18,088.15 |
| Carts, Range, Starters, Etc. | 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 | 1,142.86 | 933.13 |
| Pro Shop | 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 | 4,031.49 | (87.79) |
| General and Administrative | 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 | 30,083.04 | 36,645.42 |
| Marketing | 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 | 2,982.79 | 1,625.24 |
| TOTAL OPERATING EXPENSES | 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 | 74,809.62 | 57,204.15 |
| TOTAL EXPENSES | 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 | 207,240.71 | 192,531.20 |
| EBITDA | (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 | (2,331.03) | (3,507.78) |

The Golf Club at Cypress Head
For the Nine Months Ending Monday, June 30, 2025

| | 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 | 5/31/2025 | 6/30/2025 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| EBITDA | (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 | (2,331.03) | (3,507.78) |
| MANAGEMENT FEES | (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) | (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 | (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 | (9,216.32) | (10,393.07) |
| Paid Rounds | 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 | 3,470.00 | 3,301.00 |
| Annual Pass Rounds | 317.00 | 354.00 | 371.00 | 298.00 | 207.00 | 404.00 | 416.00 | 496.00 | 535.00 | 577.00 | 599.00 | 444.00 | 473.00 |
| Other Rounds | 237.00 | 285.00 | 245.00 | 238.00 | 179.00 | 239.00 | 256.00 | 242.00 | 316.00 | 294.00 | 287.00 | 238.00 | 301.00 |
| Total Rounds | 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 | 4,152.00 | 4,075.00 |
| Revenue/Paid Rounds | 58.44 | 53.27 | 51.45 | 60.62 | 54.73 | 59.22 | 59.59 | 62.59 | 64.72 | 62.42 | 59.68 | 59.05 | 57.26 |
| Revenue/Total Rounds | 50.08 | 44.23 | 41.54 | 50.39 | 45.31 | 49.97 | 48.94 | 51.30 | 53.77 | 53.12 | 50.24 | 49.35 | 46.39 |

The Golf Club at Cypress Head
For the Nine Months Ending Monday, June 30, 2025

| | <u>6/30/2025</u> | <u>9/30/2024</u> | <u>6/30/2024</u> |
|--|------------------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash | | | |
| Cash - Depository | 406,128 | 305,463 | 347,434 |
| Cash - Payroll | 45,383 | 30,096 | 33,251 |
| Cash - Manual Checks | 850 | 850 | 850 |
| Cash - Housebank & Other | 500 | 500 | 500 |
| Total Cash | <u>452,860</u> | <u>336,909</u> | <u>382,035</u> |
| Accounts Receivable | | | |
| A/R Member | 17,432 | 1,543 | 0 |
| Total Accounts Receivable | <u>17,432</u> | <u>1,543</u> | <u>0</u> |
| Other Current Assets | | | |
| Inventory - Merchandise | 121,927 | 105,046 | 116,939 |
| Prepaid Insurance | 53,701 | 48,286 | 50,367 |
| Prepaid Exp - Other | 8,872 | 11,397 | 12,324 |
| Total Other Current Assets | <u>184,500</u> | <u>164,729</u> | <u>179,630</u> |
| TOTAL CURRENT ASSETS | <u>654,793</u> | <u>503,180</u> | <u>561,665</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 | (34,267) | (33,407) | (33,121) |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | <u>1,881</u> | <u>2,741</u> | <u>3,027</u> |
| TOTAL ASSETS | <u>656,673</u> | <u>505,921</u> | <u>564,692</u> |

The Golf Club at Cypress Head
For the Nine Months Ending Monday, June 30, 2025

| | 6/30/2025 | 9/30/2024 | 6/30/2024 |
|---|----------------|----------------|----------------|
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Accts Pay - Trade | 55,679 | 44,253 | 63,981 |
| Accts Pay - Other | 185,905 | 202,954 | 210,210 |
| Accrued Expenses | 700 | 1,097 | 750 |
| Accrued Payroll | 75,442 | 49,798 | 61,541 |
| Accrued Taxes | 9,713 | 8,452 | 10,593 |
| Deferred Revenue | 124,299 | 199,364 | 117,805 |
| TOTAL CURRENT LIABILITIES | 451,738 | 505,918 | 464,881 |
| | | | |
| TOTAL LIABILITIES | 451,738 | 505,918 | 464,881 |
| | | | |
| STOCKHOLDER'S EQUITY | | | |
| Retained Earnings | 204,935 | 3 | 99,811 |
| Net Retained Earnings | 204,935 | 3 | 99,811 |
| Stockholders Equity | 204,935 | 3 | 99,811 |
| TOTAL STOCKHOLDER'S EQUITY | 204,935 | 3 | 99,811 |
| | | | |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 656,673 | 505,921 | 564,692 |

**The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending Monday, June 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 | 138,029 | 1,499,885 | 1,856,064 | 81.% | 136,885 | 1,574,527 | 1,963,221 | 80.% |
| Merchandise | 43,084 | 267,638 | 340,345 | 79.% | 39,062 | 255,445 | 312,000 | 82.% |
| Other Pro Shop | 2,110 | 28,128 | 33,412 | 84.% | 1,440 | 29,710 | 44,319 | 67.% |
| Range | 7,780 | 58,741 | 76,236 | 77.% | 7,810 | 65,451 | 80,609 | 81.% |
| Other Operating Revenues | 3,008 | 30,174 | 37,803 | 80.% | 3,827 | 32,324 | 38,951 | 83.% |
| TOTAL REVENUE | 194,011 | 1,884,567 | 2,343,861 | 80.% | 189,023 | 1,957,458 | 2,439,100 | 80.% |
| COST OF SALES | | | | | | | | |
| Merchandise | 35,544 | 192,630 | 239,469 | 80.% | 24,108 | 176,147 | 213,650 | 82.% |
| TOTAL COGS | 35,544 | 192,630 | 239,469 | 80.% | 24,108 | 176,147 | 213,650 | 82.% |
| COGS - Merchandise % | 82.% | 72.% | 70.% | 103.% | 62.% | 69.% | 68.% | 101.% |
| PAYROLL | | | | | | | | |
| Course and Grounds | 40,261 | 366,903 | 503,726 | 73.% | 48,506 | 430,415 | 561,966 | 77.% |
| Carts, Range, Starters, Etc. | 16,666 | 147,787 | 185,868 | 80.% | 19,127 | 155,194 | 221,847 | 70.% |
| Pro Shop | 14,894 | 125,684 | 165,760 | 76.% | 15,906 | 125,534 | 177,463 | 71.% |
| General and Administrative | 17,255 | 162,864 | 222,831 | 73.% | 18,798 | 166,406 | 216,683 | 77.% |
| Marketing | 8,203 | 72,829 | 99,247 | 73.% | 8,883 | 77,163 | 97,743 | 79.% |
| TOTAL PAYROLL | 97,279 | 876,067 | 1,177,432 | 74.% | 111,219 | 954,712 | 1,275,702 | 75.% |
| OPERATING EXPENSES | | | | | | | | |
| Course and Grounds | 20,777 | 262,524 | 341,945 | 77.% | 18,088 | 197,576 | 374,055 | 53.% |
| Carts, Range, Starters, Etc. | 7,821 | 79,214 | 107,026 | 74.% | 933 | 14,585 | 105,917 | 14.% |
| Pro Shop | 923 | 19,680 | 20,918 | 94.% | (88) | 15,958 | 16,490 | 97.% |
| General and Administrative | 33,435 | 278,265 | 363,322 | 77.% | 36,645 | 317,490 | 336,073 | 94.% |
| Marketing | 1,962 | 16,190 | 20,436 | 79.% | 1,625 | 14,089 | 26,000 | 54.% |
| TOTAL OPERATING EXPENSES | 64,918 | 655,873 | 853,647 | 77.% | 57,204 | 559,698 | 858,535 | 65.% |
| TOTAL EXPENSES | 197,740 | 1,724,570 | 2,270,548 | 76.% | 192,531 | 1,690,558 | 2,347,887 | 72.% |

**The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending Monday, June 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) | (59,328) | (79,104) | 75.% | (6,790) | (61,108) | (81,480) | 75.% |
| Depreciation & Amortization | (96) | (860) | (1,146) | 75.% | (96) | (860) | (1,146) | 75.% |
| TOTAL OTHER INCOME (EXPENSE) | (6,688) | (60,188) | (80,250) | 75.% | (6,885) | (61,968) | (82,626) | 75.% |
| NET INCOME | (10,417) | 99,809 | (6,938) | (1439.%) | (10,393) | 204,932 | 8,587 | 2387.% |
| | | | | | | | | |
| Paid Rounds | 3,320 | 33,198 | | | 3,301 | 32,410 | 41,475 | 78.% |
| Annual Pass Rounds | 317 | 3,263 | | | 473 | 4,151 | 4,907 | 85.% |
| Other Rounds | 237 | 2,333 | | | 301 | 2,352 | 2,739 | 86.% |
| Total Rounds | 3,874 | 38,794 | | | 4,075 | 38,913 | 49,121 | 79.% |
| Revenue/Paid Rounds | 58 | 57 | | | 57 | 60 | 59 | 103.% |
| Revenue/Total Rounds | 50 | 49 | | | 46 | 50 | 50 | 101.% |

**The Golf Club at Cypress Head
Course Cash Flow Report
Monday, June 30, 2025**

| | June | YTD |
|--|---------------------|---------------------|
| EBITDA | (\$3,507.78) | \$266,900.07 |
| Management Fee Expense | (6,789.76) | (61,107.84) |
| Depreciation & Amortization | (95.53) | (859.77) |
| Net Income | (10,393.07) | 204,932.46 |
| | | |
| Working Capital Changes | | |
| Inventory | 6,102.06 | (16,881.33) |
| Receivables | (9,081.99) | (15,889.44) |
| Payables | (6,153.69) | 11,426.50 |
| Due to from the City | | (17,049.35) |
| Prepays | (42,931.00) | (2,890.38) |
| Accrued Liabilities | 6,720.05 | 26,507.71 |
| Other Liabilities | (20,295.72) | (75,064.43) |
| Depreciation & Amortization | 95.53 | 859.77 |
| Operating Cash Flow | (75,937.83) | 115,951.51 |
| | | |
| Investing Cash Flows | | |
| | | |
| Financing Cash Flow | | |
| | | |
| Net Cash Flows | (75,937.83) | 115,951.51 |
| | | |
| Beginning Cash | 528,798.20 | 336,908.86 |
| Net Cash Flows | (75,937.83) | 115,951.51 |
| Ending Cash | 452,860.37 | 452,860.37 |

The Golf Club at Cypress Head
 Summary of All Units
 For the Nine Months Ending Monday, June 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 | | | | | | | | | | | |
| 79,174 | 78,823 | 100.0% | 83,436 | 95.5% | 973,774 | 1,055,728 | 92.2% | 955,463 | 102.2% | 1,259,601 | 1,193,279 |
| 57,710 | 51,656 | 112.2% | 54,594 | 106.0% | 600,753 | 567,112 | 106.0% | 544,422 | 110.0% | 703,621 | 737,427 |
| 39,062 | 29,000 | 135.0% | 43,084 | 91.0% | 255,445 | 241,000 | 106.0% | 267,638 | 95.0% | 312,000 | 328,153 |
| 90 | 40 | 225.0% | 30 | 300.0% | 6,585 | 7,420 | 89.0% | 6,535 | 101.0% | 7,700 | 6,895 |
| 435 | 3,850 | 11.2% | 1,115 | 39.0% | 12,096 | 17,450 | 69.0% | 12,475 | 97.0% | 26,850 | 13,801 |
| 915 | 800 | 114.4% | 965 | 95.0% | 11,029 | 8,269 | 133.0% | 9,118 | 121.0% | 9,769 | 14,298 |
| 7,810 | 8,338 | 94.0% | 7,780 | 100.0% | 65,451 | 59,872 | 109.0% | 58,741 | 111.0% | 80,609 | 82,946 |
| 3,827 | 3,234 | 118.0% | 3,008 | 127.0% | 32,324 | 30,565 | 106.0% | 30,174 | 107.0% | 38,951 | 39,953 |
| 189,023 | 175,741 | 108.0% | 194,011 | 97.0% | 1,957,458 | 1,987,416 | 98.0% | 1,884,567 | 104.0% | 2,439,100 | 2,416,752 |
| COST OF GOODS SOLD | | | | | | | | | | | |
| 24,108 | 20,010 | 120.0% | 35,544 | 68.0% | 176,147 | 164,660 | 107.0% | 192,630 | 91.0% | 213,650 | 222,986 |
| 24,108 | 20,010 | 120.0% | 35,544 | 68.0% | 176,147 | 164,660 | 107.0% | 192,630 | 91.0% | 213,650 | 222,986 |
| 164,916 | 155,731 | 106.0% | 158,467 | 104.0% | 1,781,310 | 1,822,756 | 98.0% | 1,691,937 | 105.0% | 2,225,450 | 2,193,765 |
| 62.0% | 69.0% | 90.0% | 82.0% | 76.0% | 69.0% | 68.0% | 101.0% | 72.0% | 96.0% | 68.0% | 808.0% |
| PAYROLL | | | | | | | | | | | |
| 38,216 | 36,614 | 104.0% | 36,228 | 105.0% | 342,862 | 329,529 | 104.0% | 330,950 | 104.0% | 439,372 | 461,730 |
| 56,640 | 53,949 | 105.0% | 46,604 | 122.0% | 469,652 | 483,056 | 97.0% | 410,468 | 114.0% | 646,520 | 607,179 |
| 94,856 | 90,563 | 105.0% | 82,832 | 115.0% | 812,514 | 812,585 | 100.0% | 741,417 | 110.0% | 1,085,892 | 1,068,910 |
| 7,294 | 6,928 | 105.0% | 6,305 | 116.0% | 60,805 | 62,163 | 98.0% | 56,267 | 108.0% | 83,071 | 79,205 |
| 194 | 249 | 78.0% | 83 | 233.0% | 2,159 | 2,428 | 89.0% | 2,318 | 93.0% | 2,873 | 2,529 |
| 1,541 | 1,030 | 150.0% | 751 | 205.0% | 13,375 | 8,997 | 149.0% | 13,830 | 97.0% | 12,105 | 18,645 |
| 7,334 | 7,810 | 94.0% | 7,307 | 100.0% | 65,859 | 68,325 | 96.0% | 62,234 | 106.0% | 91,762 | 86,789 |
| 16,363 | 16,017 | 102.0% | 14,447 | 113.0% | 142,198 | 141,913 | 100.0% | 134,649 | 106.0% | 189,810 | 187,168 |
| 111,219 | 106,580 | 104.0% | 97,279 | 114.0% | 954,712 | 954,498 | 100.0% | 876,067 | 109.0% | 1,275,702 | 1,256,078 |
| OPERATING EXPENSES | | | | | | | | | | | |
| 117 | 0 | 0.0% | 0 | 0.0% | 449 | 400 | 112.0% | 429 | 105.0% | 450 | 508 |
| 820 | 800 | 102.0% | 0 | 0.0% | 9,008 | 7,200 | 125.0% | 5,209 | 173.0% | 9,600 | 11,297 |
| 71 | 600 | 12.0% | 98 | 73.0% | 5,511 | 3,000 | 184.0% | 3,913 | 141.0% | 5,600 | 6,278 |
| 2,731 | 7,000 | 39.0% | 547 | 499.0% | 50,642 | 52,100 | 97.0% | 36,179 | 140.0% | 60,100 | 58,661 |
| 92 | 0 | 0.0% | 0 | 0.0% | 92 | 1,400 | 7.0% | 60 | 154.0% | 2,100 | 170 |
| 867 | 2,400 | 36.0% | 1,194 | 73.0% | 12,680 | 15,000 | 85.0% | 12,561 | 101.0% | 21,100 | 18,822 |
| 0 | 0 | 0.0% | 0 | 0.0% | 4,684 | 4,600 | 102.0% | 4,714 | 99.0% | 6,600 | 6,537 |
| 2,555 | 1,000 | 255.0% | 567 | 451.0% | 24,974 | 26,900 | 93.0% | 32,756 | 76.0% | 35,900 | 27,839 |
| 262 | 0 | 0.0% | 0 | 0.0% | 8,775 | 9,200 | 95.0% | 7,952 | 110.0% | 12,800 | 9,458 |
| 385 | 200 | 192.0% | 530 | 73.0% | 4,775 | 2,700 | 177.0% | 4,006 | 119.0% | 3,600 | 5,572 |
| 0 | 0 | 0.0% | 0 | 0.0% | 223 | 575 | 39.0% | 42 | 538.0% | 575 | 223 |
| 4,783 | 0 | 0.0% | 0 | 0.0% | 4,783 | 0 | 0.0% | 0 | 0.0% | 0 | 4,783 |
| 713 | 300 | 238.0% | 243 | 294.0% | 4,912 | 3,650 | 135.0% | 4,362 | 113.0% | 4,450 | 6,615 |
| 0 | 0 | 0.0% | 0 | 0.0% | 1,419 | 2,900 | 49.0% | 1,643 | 86.0% | 3,100 | 2,284 |
| 0 | 0 | 0.0% | 0 | 0.0% | 3,625 | 3,250 | 112.0% | 3,250 | 112.0% | 6,500 | 7,250 |
| 0 | 300 | 0.0% | 0 | 0.0% | 1,111 | 700 | 159.0% | 1,382 | 80.0% | 1,000 | 1,111 |
| 0 | 300 | 0.0% | 0 | 0.0% | 1,239 | 1,675 | 74.0% | 1,501 | 83.0% | 2,175 | 1,556 |
| 1,892 | 0 | 0.0% | 2,455 | 77.0% | 10,372 | 10,000 | 104.0% | 9,776 | 106.0% | 15,000 | 14,061 |
| 0 | 0 | 0.0% | 0 | 0.0% | 8,436 | 6,400 | 132.0% | 5,420 | 156.0% | 7,900 | 8,436 |
| 0 | 0 | 0.0% | 0 | 0.0% | 1,173 | 1,200 | 98.0% | 325 | 361.0% | 1,800 | 1,214 |
| 0 | 0 | 0.0% | 96 | 0.0% | 0 | 0 | 0.0% | 96 | 0.0% | 0 | 218 |
| 0 | 100 | 0.0% | 0 | 0.0% | 3,435 | 2,810 | 122.0% | 5,287 | 65.0% | 3,240 | 3,838 |
| (88) | 100 | (88.0%) | 923 | (10.0%) | 614 | 2,750 | 22.0% | 5,616 | 11.0% | 3,050 | 114 |
| 142 | 150 | 95.0% | 142 | 100.0% | 1,690 | 1,450 | 117.0% | 1,428 | 118.0% | 1,900 | 2,430 |
| 176 | 150 | 118.0% | 0 | 0.0% | 1,542 | 400 | 385.0% | 107 | 1443.0% | 750 | 1,779 |
| 2,003 | 1,150 | 174.0% | 1,526 | 131.0% | 19,555 | 10,350 | 189.0% | 15,340 | 127.0% | 13,800 | 26,502 |
| 1,000 | 1,100 | 91.0% | 1,000 | 100.0% | 9,000 | 9,900 | 91.0% | 9,075 | 99.0% | 13,200 | 12,000 |
| (8,441) | 0 | 0.0% | 478 | (1767.0%) | 3,789 | 2,260 | 168.0% | 6,192 | 61.0% | 2,360 | 3,789 |
| 0 | 0 | 0.0% | 0 | 0.0% | 6,122 | 6,400 | 96.0% | 6,412 | 95.0% | 6,850 | 6,825 |
| 1,375 | 540 | 255.0% | 350 | 393.0% | 8,847 | 4,860 | 182.0% | 4,806 | 184.0% | 6,480 | 10,318 |
| 0 | 600 | 0.0% | 0 | 0.0% | 5,000 | 1,200 | 417.0% | 583 | 857.0% | 1,200 | 5,000 |
| 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0.0% | 18 | 0.0% | 0 | 0 |
| 0 | 0 | 0.0% | 0 | 0.0% | 838 | 4,000 | 21.0% | 3,516 | 24.0% | 4,000 | 1,062 |
| 12,091 | 2,350 | 515.0% | 4,033 | 300.0% | 38,391 | 21,850 | 176.0% | 24,487 | 157.0% | 29,900 | 47,372 |

The Golf Club at Cypress Head
 Summary of All Units
 For the Nine Months Ending Monday, June 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 | |
|-----------------|-----------------|---------------|-----------------|---------------|----------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|
| 3,441 | 400 | 860.0% | 1,524 | 226.0% | Repair & Maint - Building | 11,729 | 3,600 | 326.0% | 9,551 | 123.0% | 4,800 | 12,761 |
| 0 | 7,141 | 0.0% | 7,141 | 0.0% | Cart Lease | 0 | 64,269 | 0.0% | 64,269 | 0.0% | 85,692 | 21,423 |
| 0 | 9,945 | 0.0% | 10,500 | 0.0% | Equipment Lease | 1,480 | 89,505 | 2.0% | 91,170 | 2.0% | 119,340 | 32,156 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,648 | 1,854 | 89.0% | 1,854 | 89.0% | 2,472 | 2,266 |
| 917 | 950 | 97.0% | 984 | 93.0% | Utilities - Electric | 8,282 | 8,550 | 97.0% | 8,683 | 95.0% | 11,400 | 11,139 |
| 4,533 | 3,800 | 119.0% | 5,134 | 88.0% | Utilities - Other | 40,378 | 34,200 | 118.0% | 37,439 | 108.0% | 45,600 | 54,669 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,406 | 1,800 | 78.0% | 1,791 | 79.0% | 2,400 | 1,994 |
| 256 | 225 | 114.0% | 271 | 95.0% | Utilities - Water | 2,822 | 2,025 | 139.0% | 2,491 | 113.0% | 2,700 | 3,709 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.0% | 620 | 254.0% | 2,000 | 2,095 |
| 0 | 85 | 0.0% | 60 | 0.0% | Adv/Promo - Promotional | 942 | 745 | 126.0% | 60 | 1570.0% | 1,000 | 1,105 |
| 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 | 4,328 | 3,000 | 144.0% | 0 | 0.0% | 3,000 | 4,328 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 1,625 | 500 | 325.0% | 244 | 665.0% | Adv/Promo - Mktg/Bus Dev | 4,424 | 4,500 | 98.0% | 13,352 | 33.0% | 6,000 | 5,537 |
| 0 | 0 | 0.0% | 1,158 | 0.0% | Adv/Promo - Radio/TV | 0 | 3,700 | 0.0% | 1,158 | 0.0% | 5,000 | 0 |
| 0 | 800 | 0.0% | 500 | 0.0% | Adv/Promo - Website | 2,819 | 6,000 | 47.0% | 1,000 | 282.0% | 8,000 | 4,569 |
| 372 | 350 | 106.0% | 306 | 121.0% | Bank Charges | 3,795 | 3,250 | 117.0% | 2,796 | 136.0% | 4,200 | 4,939 |
| 67 | 0 | 0.0% | (1) | (6468.0%) | Cash Short/(Over) | (132) | 0 | 0.0% | (998) | 13.0% | 0 | (233) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 2,160 | 2,970 | 73.0% | 2,160 | 100.0% | 3,960 | 2,880 |
| 3,827 | 3,234 | 118.0% | 3,008 | 127.0% | City Surcharge R & R | 32,324 | 30,565 | 106.0% | 30,174 | 107.0% | 38,951 | 39,953 |
| 3,161 | 5,000 | 63.0% | 4,688 | 67.0% | Credit Card Discounts | 54,746 | 45,000 | 122.0% | 47,927 | 114.0% | 60,000 | 67,124 |
| 0 | 0 | 0.0% | 2,503 | 0.0% | Donations | 92 | 0 | 0.0% | 0 | 0.0% | 0 | 92 |
| 1,800 | 0 | 0.0% | 1,752 | 103.0% | Dues & Subscriptions | 2,260 | 540 | 419.0% | 2,292 | 99.0% | 1,140 | 2,504 |
| 0 | 160 | 0.0% | 220 | 0.0% | Education & Training | 105 | 785 | 13.0% | 1,362 | 8.0% | 785 | 105 |
| 959 | 50 | 1918.0% | 110 | 875.0% | Employee Relations | 8,049 | 6,250 | 129.0% | 9,317 | 86.0% | 6,550 | 8,537 |
| 0 | 50 | 0.0% | 0 | 0.0% | Employee Testing | 212 | 150 | 142.0% | 93 | 228.0% | 200 | 344 |
| 10,010 | 10,200 | 98.0% | 9,192 | 109.0% | Insurance Expense | 89,888 | 91,800 | 98.0% | 82,899 | 108.0% | 122,400 | 119,767 |
| 0 | 0 | 0.0% | 35 | 0.0% | Member Relations | 3,339 | 700 | 477.0% | 991 | 337.0% | 900 | 3,524 |
| 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 | 3,000 | 0.0% | 3,000 | 0.0% | 6,000 | 3,000 |
| 391 | 450 | 87.0% | 511 | 77.0% | Payroll Processing Fee | 4,003 | 4,300 | 93.0% | 4,593 | 87.0% | 5,650 | 5,560 |
| 192 | 100 | 192.0% | 71 | 269.0% | Postage/Shipping | 1,601 | 800 | 200.0% | 1,276 | 125.0% | 1,100 | 2,053 |
| (6) | (30) | 20.0% | (30) | 20.0% | Tax/Licenses/Fees | 704 | (270) | (261.0%) | (270) | (261.0%) | (285) | 804 |
| 1,480 | 50 | 2960.0% | 173 | 853.0% | Travel - Other | 5,140 | 1,850 | 278.0% | 3,843 | 134.0% | 2,000 | 5,773 |
| 0 | 0 | 0.0% | 37 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 37 | 0.0% | 0 | 0 |
| 57,204 | 64,336 | 89.0% | 64,918 | 88.0% | TOTAL OPERATING EXPENSES | 559,698 | 651,783 | 86.0% | 655,873 | 85.0% | 858,535 | 757,472 |
| (3,508) | (15,185) | 23.0% | (3,729) | 94.0% | EBITDA | 266,900 | 216,475 | 123.0% | 159,997 | 167.0% | 91,213 | 180,215 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 61,108 | 61,110 | 100.0% | 59,328 | 103.0% | 81,480 | 80,884 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 61,108 | 61,110 | 100.0% | 59,328 | 103.0% | 81,480 | 80,884 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 208 | 208 | 100.0% | 208 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 652 | 652 | 100.0% | 652 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 860 | 860 | 100.0% | 860 | 100.0% | 1,146 | 1,146 |
| (10,393) | (22,071) | 47.0% | (10,417) | 100.0% | NET INCOME | 204,932 | 154,505 | 133.0% | 99,809 | 205.0% | 8,587 | 98,185 |

The Golf Club at Cypress Head
 Course Grounds
 For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 79,174 | 78,823 | 100.0% | 83,436 | 95.5% | Green Fees | 973,774 | 1,055,728 | 92.2% | 955,463 | 102.2% | 1,259,601 | 1,193,279 |
| 3,827 | 3,234 | 118.5% | 3,008 | 127.2% | City Surcharge R & R | 32,324 | 30,565 | 106.0% | 30,174 | 107.7% | 38,951 | 39,953 |
| 83,001 | 82,057 | 101.1% | 86,444 | 96.0% | Total Revenues | 1,006,098 | 1,086,293 | 93.0% | 985,637 | 102.2% | 1,298,552 | 1,233,232 |
| 83,001 | 82,057 | 101.1% | 86,444 | 96.0% | GROSS MARGIN | 1,006,098 | 1,086,293 | 93.0% | 985,637 | 102.2% | 1,298,552 | 1,233,232 |
| PAYROLL | | | | | | | | | | | | |
| 11,776 | 11,720 | 100.5% | 11,253 | 105.0% | Gross Payroll - Salaried | 106,654 | 105,477 | 101.1% | 103,034 | 104.4% | 140,637 | 142,236 |
| 30,052 | 27,844 | 108.0% | 23,234 | 129.5% | Gross Payroll - Hourly | 263,866 | 253,042 | 104.3% | 210,067 | 126.0% | 338,431 | 345,887 |
| 41,828 | 39,564 | 106.0% | 34,487 | 121.5% | S/T Wages | 370,520 | 358,520 | 103.3% | 313,100 | 118.0% | 479,068 | 488,123 |
| 3,116 | 3,027 | 103.0% | 2,556 | 122.0% | Payroll Tax - FICA | 27,511 | 27,427 | 100.3% | 23,167 | 119.0% | 36,649 | 36,212 |
| 35 | 36 | 97.2% | 9 | 405.6% | Payroll Tax - UC | 845 | 861 | 98.1% | 781 | 108.0% | 862 | 896 |
| 675 | 450 | 150.0% | 313 | 216.0% | Payroll Tax - WC | 6,046 | 3,969 | 152.3% | 5,632 | 107.0% | 5,340 | 8,185 |
| 2,851 | 3,409 | 84.0% | 2,896 | 98.5% | Benefits | 25,493 | 29,817 | 85.5% | 24,222 | 105.2% | 40,047 | 33,822 |
| 6,678 | 6,922 | 96.5% | 5,774 | 116.0% | S/T Adders | 59,895 | 62,074 | 96.3% | 53,802 | 111.3% | 82,898 | 79,115 |
| 48,506 | 46,486 | 104.3% | 40,261 | 120.5% | TOTAL PAYROLL | 430,415 | 420,594 | 102.3% | 366,903 | 117.3% | 561,966 | 567,238 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 820 | 800 | 102.5% | 0 | 0.0% | Chemicals | 9,008 | 7,200 | 125.1% | 5,209 | 173.0% | 9,600 | 11,297 |
| 71 | 600 | 11.8% | 98 | 73.3% | Course Accessories | 5,511 | 3,000 | 184.0% | 3,913 | 141.0% | 5,600 | 6,278 |
| 2,731 | 7,000 | 39.0% | 547 | 499.8% | Fertilizer | 50,642 | 52,100 | 97.2% | 36,179 | 140.0% | 60,100 | 58,661 |
| 92 | 0 | 0.0% | 0 | 0.0% | Flowers/Decor | 92 | 1,400 | 7.0% | 60 | 154.0% | 2,100 | 170 |
| 867 | 2,400 | 36.1% | 1,194 | 73.0% | Fuel | 12,680 | 15,000 | 85.0% | 12,561 | 101.0% | 21,100 | 18,822 |
| 0 | 0 | 0.0% | 0 | 0.0% | Fungicides | 4,684 | 4,600 | 102.0% | 4,714 | 99.0% | 6,600 | 6,537 |
| 2,555 | 1,000 | 255.5% | 567 | 451.0% | Herbicides | 24,974 | 26,900 | 93.0% | 32,756 | 76.0% | 35,900 | 27,839 |
| 262 | 0 | 0.0% | 0 | 0.0% | Insecticides | 8,775 | 9,200 | 95.4% | 7,952 | 110.0% | 12,800 | 9,458 |
| 1,892 | 0 | 0.0% | 2,455 | 77.0% | Sand/Topdress | 10,372 | 10,000 | 104.0% | 9,776 | 106.0% | 15,000 | 14,061 |
| 0 | 0 | 0.0% | 0 | 0.0% | Seeds/Trees | 8,436 | 6,400 | 132.0% | 5,420 | 156.0% | 7,900 | 8,436 |
| 0 | 0 | 0.0% | 0 | 0.0% | Small Tools | 1,173 | 1,200 | 98.0% | 325 | 361.0% | 1,800 | 1,214 |
| 0 | 0 | 0.0% | 96 | 0.0% | Staff/Volunteer Uniforms | 0 | 0 | 0.0% | 96 | 0.0% | 0 | 218 |
| 1,375 | 540 | 255.0% | 350 | 393.0% | Irrigation | 8,847 | 4,860 | 182.0% | 4,806 | 184.0% | 6,480 | 10,318 |
| 0 | 0 | 0.0% | 0 | 0.0% | Repair & Maint - Paths | 838 | 4,000 | 21.0% | 3,516 | 24.0% | 4,000 | 1,062 |
| 4,764 | 2,300 | 207.1% | 2,060 | 231.0% | Repair & Maint - Equipment | 22,205 | 20,700 | 107.0% | 16,510 | 134.0% | 27,600 | 30,935 |
| 162 | 200 | 81.0% | 0 | 0.0% | Repair & Maint - Building | 2,179 | 1,800 | 121.0% | 1,380 | 158.0% | 2,400 | 2,179 |
| 0 | 9,945 | 0.0% | 10,500 | 0.0% | Equipment Lease | 1,480 | 89,505 | 2.0% | 91,170 | 2.0% | 119,340 | 32,156 |
| 278 | 300 | 93.0% | 304 | 91.0% | Utilities - Electric | 2,199 | 2,700 | 81.0% | 2,422 | 91.0% | 3,600 | 3,138 |
| 1,963 | 1,800 | 109.0% | 2,335 | 84.0% | Utilities - Other | 18,815 | 16,200 | 116.0% | 16,900 | 111.0% | 21,600 | 25,327 |
| 256 | 225 | 114.0% | 271 | 95.0% | Utilities - Water | 2,822 | 2,025 | 139.0% | 2,491 | 113.0% | 2,700 | 3,709 |
| 0 | 160 | 0.0% | 0 | 0.0% | Education & Training | 82 | 785 | 10.0% | 540 | 15.0% | 785 | 82 |
| 0 | 0 | 0.0% | 0 | 0.0% | Employee Relations | 835 | 700 | 119.0% | 734 | 114.0% | 850 | 852 |
| 0 | 50 | 0.0% | 0 | 0.0% | Employee Testing | 212 | 150 | 142.0% | 93 | 228.0% | 200 | 344 |
| 0 | 0 | 0.0% | 0 | 0.0% | O/S - Other | 0 | 3,000 | 0.0% | 3,000 | 0.0% | 6,000 | 3,000 |
| 0 | 0 | 0.0% | 0 | 0.0% | Tax/Licenses/Fees | 715 | 0 | 0.0% | 0 | 0.0% | 0 | 905 |
| 18,088 | 27,320 | 66.2% | 20,777 | 87.0% | TOTAL OPERATING EXPENSES | 197,576 | 283,425 | 70.0% | 262,524 | 75.0% | 374,055 | 276,997 |
| 16,407 | 8,251 | 199.0% | 25,406 | 65.0% | EBITDA | 378,107 | 382,274 | 99.0% | 356,211 | 106.0% | 362,531 | 388,997 |
| 16,407 | 8,251 | 199.0% | 25,406 | 65.0% | NET INCOME | 378,107 | 382,274 | 99.0% | 356,211 | 106.0% | 362,531 | 388,997 |

The Golf Club at Cypress Head
Carts
For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 57,710 | 51,656 | 112.% | 54,594 | 106.% | Cart Fee | 600,753 | 567,112 | 106.% | 544,422 | 110.% | 703,621 | 737,427 |
| 57,710 | 51,656 | 112.% | 54,594 | 106.% | Total Revenues | 600,753 | 567,112 | 106.% | 544,422 | 110.% | 703,621 | 737,427 |
| 57,710 | 51,656 | 112.% | 54,594 | 106.% | GROSS MARGIN | 600,753 | 567,112 | 106.% | 544,422 | 110.% | 703,621 | 737,427 |
| PAYROLL | | | | | | | | | | | | |
| 17,364 | 17,271 | 101.% | 15,199 | 114.% | Gross Payroll - Hourly | 140,874 | 151,197 | 93.% | 133,661 | 105.% | 202,577 | 175,205 |
| 17,364 | 17,271 | 101.% | 15,199 | 114.% | S/T Wages | 140,874 | 151,197 | 93.% | 133,661 | 105.% | 202,577 | 175,205 |
| 1,355 | 1,321 | 103.% | 1,245 | 109.% | Payroll Tax - FICA | 10,977 | 11,567 | 95.% | 10,521 | 104.% | 15,497 | 13,668 |
| 103 | 152 | 68.% | 51 | 203.% | Payroll Tax - UC | 839 | 890 | 94.% | 989 | 85.% | 1,191 | 1,082 |
| 281 | 196 | 143.% | 137 | 205.% | Payroll Tax - WC | 2,284 | 1,675 | 136.% | 2,444 | 93.% | 2,259 | 3,025 |
| 24 | 26 | 90.% | 33 | 71.% | Benefits | 220 | 241 | 91.% | 172 | 128.% | 322 | 296 |
| 1,763 | 1,696 | 104.% | 1,466 | 120.% | S/T Adders | 14,320 | 14,372 | 100.% | 14,126 | 101.% | 19,269 | 18,071 |
| 19,127 | 18,968 | 101.% | 16,666 | 115.% | TOTAL PAYROLL | 155,194 | 165,569 | 94.% | 147,787 | 105.% | 221,847 | 193,275 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 117 | 0 | 0.0% | 0 | 0.0% | Cart Supplies | 449 | 400 | 112.% | 429 | 105.% | 450 | 508 |
| 0 | 0 | 0.0% | 0 | 0.0% | Supplies | 512 | 700 | 73.% | 462 | 111.% | 950 | 746 |
| 176 | 150 | 118.% | 0 | 0.0% | Cart Repairs | 1,542 | 400 | 385.% | 107 | 1443.% | 750 | 1,779 |
| 0 | 7,141 | 0.0% | 7,141 | 0.0% | Cart Lease | 0 | 64,269 | 0.0% | 64,269 | 0.0% | 85,692 | 21,423 |
| 640 | 650 | 98.% | 680 | 94.% | Utilities - Electric | 6,083 | 5,850 | 104.% | 6,261 | 97.% | 7,800 | 8,000 |
| 933 | 7,941 | 12.% | 7,821 | 12.% | TOTAL OPERATING EXPENSES | 8,587 | 71,619 | 12.% | 71,527 | 12.% | 95,642 | 32,457 |
| 37,651 | 24,747 | 152.% | 30,107 | 125.% | EBITDA | 436,971 | 329,924 | 132.% | 325,108 | 134.% | 386,132 | 511,694 |
| 37,651 | 24,747 | 152.% | 30,107 | 125.% | NET INCOME | 436,971 | 329,924 | 132.% | 325,108 | 134.% | 386,132 | 511,694 |

The Golf Club at Cypress Head
Range
For the Nine Months Ending Monday, June 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 | |
|---------------|---------------|----------------|-------------------|------------|----------------------------|---------------|---------------|----------------|-------------------|------------|------------------|--------|
| 7,810 | 8,338 | 94.% | 7,780 | 100.% | REVENUES | 65,451 | 59,872 | 109.% | 58,741 | 111.% | 80,609 | 82,946 |
| 7,810 | 8,338 | 94.% | 7,780 | 100.% | Range | 65,451 | 59,872 | 109.% | 58,741 | 111.% | 80,609 | 82,946 |
| 7,810 | 8,338 | 94.% | 7,780 | 100.% | Total Revenues | 65,451 | 59,872 | 109.% | 58,741 | 111.% | 80,609 | 82,946 |
| 7,810 | 8,338 | 94.% | 7,780 | 100.% | GROSS MARGIN | 65,451 | 59,872 | 109.% | 58,741 | 111.% | 80,609 | 82,946 |
| | | | | | OPERATING EXPENSES | | | | | | | |
| 0 | 0 | 0.0% | 0 | 0.0% | Range Balls | 3,625 | 3,250 | 112.0% | 3,250 | 112.0% | 6,500 | 7,250 |
| 0 | 300 | 0.0% | 0 | 0.0% | Range Equipment | 1,111 | 700 | 159.0% | 1,382 | 80.0% | 1,000 | 1,111 |
| 0 | 300 | 0.0% | 0 | 0.0% | Range Expenses | 1,239 | 1,675 | 74.0% | 1,501 | 83.0% | 2,175 | 1,556 |
| 0 | 50 | 0.0% | 0 | 0.0% | Repair & Maint - Equipment | 23 | 450 | 5.0% | 1,553 | 2.0% | 600 | 23 |
| 0 | 650 | 0.0% | 0 | 0.0% | TOTAL OPERATING EXPENSES | 5,998 | 6,075 | 99.0% | 7,687 | 78.0% | 10,275 | 9,940 |
| 7,810 | 7,688 | 102.0% | 7,780 | 100.0% | EBITDA | 59,453 | 53,797 | 111.0% | 51,055 | 116.0% | 70,334 | 73,005 |
| 7,810 | 7,688 | 102.0% | 7,780 | 100.0% | NET INCOME | 59,453 | 53,797 | 111.0% | 51,055 | 116.0% | 70,334 | 73,005 |

The Golf Club at Cypress Head
Golf Shop
For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 39,062 | 29,000 | 135.% | 43,084 | 91.% | Merchandise | 255,445 | 241,000 | 106.% | 267,638 | 95.% | 312,000 | 328,153 |
| 90 | 40 | 225.% | 30 | 300.% | Handicap Fee | 6,585 | 7,420 | 89.% | 6,535 | 101.1% | 7,700 | 6,895 |
| 435 | 3,850 | 11.1% | 1,115 | 39.5% | Lessons | 12,096 | 17,450 | 69.9% | 12,475 | 97.7% | 26,850 | 13,801 |
| 915 | 800 | 114.4% | 965 | 95.5% | Rental Clubs | 11,029 | 8,269 | 133.3% | 9,118 | 121.1% | 9,769 | 14,298 |
| 40,502 | 33,690 | 120.2% | 45,194 | 90.1% | Total Revenues | 285,156 | 274,139 | 104.0% | 295,766 | 96.6% | 356,319 | 363,147 |
| COST OF GOODS SOLD | | | | | | | | | | | | |
| 24,108 | 20,010 | 120.5% | 35,544 | 68.8% | COGS - Merchandise | 176,147 | 164,660 | 107.0% | 192,630 | 91.1% | 213,650 | 222,986 |
| 24,108 | 20,010 | 120.5% | 35,544 | 68.8% | Total COGS | 176,147 | 164,660 | 107.0% | 192,630 | 91.1% | 213,650 | 222,986 |
| 16,394 | 13,680 | 120.5% | 9,650 | 170.0% | GROSS MARGIN | 109,008 | 109,479 | 100.0% | 103,136 | 106.6% | 142,669 | 140,161 |
| 62.2% | 69.9% | 90.0% | 82.2% | 76.6% | COGS - Merchandise % | 69.9% | 68.8% | 101.1% | 72.2% | 96.6% | 68.8% | 808.8% |
| PAYROLL | | | | | | | | | | | | |
| 3,880 | 3,713 | 105.0% | 4,289 | 90.0% | Gross Payroll - Salaried | 39,563 | 33,418 | 118.4% | 38,897 | 102.2% | 44,558 | 51,464 |
| 9,108 | 8,666 | 105.1% | 8,112 | 112.2% | Gross Payroll - Hourly | 63,705 | 77,296 | 82.4% | 65,520 | 97.7% | 103,479 | 84,619 |
| 12,989 | 12,379 | 105.0% | 12,401 | 105.0% | S/T Wages | 103,267 | 110,714 | 93.0% | 104,417 | 99.0% | 148,036 | 136,083 |
| 1,273 | 947 | 134.4% | 1,029 | 124.4% | Payroll Tax - FICA | 7,953 | 8,470 | 94.0% | 7,777 | 102.2% | 11,325 | 10,455 |
| 54 | 51 | 105.9% | 23 | 232.2% | Payroll Tax - UC | 330 | 432 | 76.4% | 435 | 76.6% | 554 | 404 |
| 215 | 141 | 153.2% | 105 | 205.5% | Payroll Tax - WC | 1,672 | 1,226 | 136.3% | 1,906 | 88.8% | 1,650 | 2,879 |
| 1,375 | 1,353 | 102.0% | 1,336 | 103.0% | Benefits | 12,311 | 11,837 | 104.0% | 11,150 | 110.0% | 15,898 | 15,789 |
| 2,917 | 2,492 | 117.0% | 2,493 | 117.0% | S/T Adders | 22,267 | 21,964 | 101.0% | 21,267 | 105.0% | 29,427 | 29,527 |
| 15,906 | 14,871 | 107.0% | 14,894 | 107.0% | TOTAL PAYROLL | 125,534 | 132,678 | 95.0% | 125,684 | 100.0% | 177,463 | 165,610 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.0% | 0 | 0.0% | Printing | 1,300 | 2,900 | 45.0% | 1,643 | 79.0% | 3,100 | 2,165 |
| 0 | 100 | 0.0% | 0 | 0.0% | Supplies | 2,923 | 2,110 | 139.0% | 4,825 | 61.0% | 2,290 | 3,092 |
| (88) | 100 | (88.0%) | 923 | (10.0%) | Tournament Expense | 614 | 2,750 | 22.0% | 5,616 | 11.0% | 3,050 | 114 |
| 0 | 0 | 0.0% | 0 | 0.0% | Handicap Expense | 6,122 | 6,400 | 96.0% | 6,412 | 95.0% | 6,850 | 6,825 |
| 0 | 600 | 0.0% | 0 | 0.0% | Lesson Expense | 5,000 | 1,200 | 417.0% | 583 | 857.0% | 1,200 | 5,000 |
| 0 | 0 | 0.0% | 0 | 0.0% | Education & Training | 0 | 0 | 0.0% | 602 | 0.0% | 0 | 0 |
| (88) | 800 | (11.0%) | 923 | (10.0%) | TOTAL OPERATING EXPENSES | 15,958 | 15,360 | 104.0% | 19,680 | 81.0% | 16,490 | 17,195 |
| 576 | (1,991) | (29.0%) | (6,167) | (9.0%) | EBITDA | (32,483) | (38,559) | 84.0% | (42,229) | 77.0% | (51,284) | (42,644) |
| 576 | (1,991) | (29.0%) | (6,167) | (9.0%) | NET INCOME | (32,483) | (38,559) | 84.0% | (42,229) | 77.0% | (51,284) | (42,644) |

The Golf Club at Cypress Head
G A
For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 15,002 | 14,273 | 105.0% | 13,703 | 109.0% | Gross Payroll - Salaried | 131,208 | 128,458 | 102.0% | 126,927 | 103.0% | 171,277 | 179,961 |
| 115 | 167 | 69.0% | 59 | 195.0% | Gross Payroll - Hourly | 1,207 | 1,521 | 79.0% | 1,220 | 99.0% | 2,034 | 1,469 |
| 15,117 | 14,440 | 105.0% | 13,762 | 110.0% | S/T Wages | 132,415 | 129,979 | 102.0% | 128,147 | 103.0% | 173,311 | 181,430 |
| 990 | 1,105 | 90.0% | 959 | 103.0% | Payroll Tax - FICA | 9,545 | 9,943 | 96.0% | 10,218 | 93.0% | 13,258 | 12,526 |
| 1 | 1 | 97.0% | 0 | 511.0% | Payroll Tax - UC | 91 | 137 | 67.0% | 12 | 769.0% | 141 | 94 |
| 247 | 164 | 150.0% | 122 | 202.0% | Payroll Tax - WC | 2,278 | 1,439 | 158.0% | 2,699 | 84.0% | 1,932 | 3,084 |
| 2,443 | 2,386 | 102.0% | 2,411 | 101.0% | Benefits | 22,077 | 20,883 | 106.0% | 21,789 | 101.0% | 28,042 | 29,240 |
| 3,681 | 3,657 | 101.0% | 3,492 | 105.0% | S/T Adders | 33,991 | 32,401 | 105.0% | 34,717 | 98.0% | 43,373 | 44,943 |
| 18,798 | 18,097 | 104.0% | 17,255 | 109.0% | TOTAL PAYROLL | 166,406 | 162,380 | 102.0% | 162,864 | 102.0% | 216,683 | 226,374 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 385 | 200 | 192.0% | 530 | 73.0% | Janitorial Supplies | 4,775 | 2,700 | 177.0% | 4,006 | 119.0% | 3,600 | 5,572 |
| 0 | 0 | 0.0% | 0 | 0.0% | Laundry/Uniforms | 223 | 575 | 39.0% | 42 | 538.0% | 575 | 223 |
| 4,783 | 0 | 0.0% | 0 | 0.0% | Mulch | 4,783 | 0 | 0.0% | 0 | 0.0% | 0 | 4,783 |
| 713 | 300 | 238.0% | 243 | 294.0% | Office Supplies | 4,912 | 3,650 | 135.0% | 4,362 | 113.0% | 4,450 | 6,615 |
| 0 | 0 | 0.0% | 0 | 0.0% | Printing | 119 | 0 | 0.0% | 0 | 0.0% | 0 | 119 |
| 142 | 150 | 95.0% | 142 | 100.0% | Alarm System | 1,690 | 1,450 | 117.0% | 1,428 | 118.0% | 1,900 | 2,430 |
| 2,003 | 1,150 | 174.0% | 1,526 | 131.0% | Computer Service | 19,555 | 10,350 | 189.0% | 15,340 | 127.0% | 13,800 | 26,502 |
| 1,000 | 1,100 | 91.0% | 1,000 | 100.0% | Contract Cleaning | 9,000 | 9,900 | 91.0% | 9,075 | 99.0% | 13,200 | 12,000 |
| (8,441) | 0 | 0.0% | 478 | (1767.0%) | Guest Relations | 3,789 | 2,260 | 168.0% | 6,192 | 61.0% | 2,360 | 3,789 |
| 0 | 0 | 0.0% | 0 | 0.0% | Pest Control | 0 | 0 | 0.0% | 18 | 0.0% | 0 | 0 |
| 7,328 | 0 | 0.0% | 1,974 | 371.0% | Repair & Maint - Equipment | 16,162 | 700 | 2309.0% | 6,424 | 252.0% | 1,700 | 16,413 |
| 3,279 | 200 | 1640.0% | 1,524 | 215.0% | Repair & Maint - Building | 9,550 | 1,800 | 531.0% | 8,172 | 117.0% | 2,400 | 10,582 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,648 | 1,854 | 89.0% | 1,854 | 89.0% | 2,472 | 2,266 |
| 2,570 | 2,000 | 128.0% | 2,800 | 92.0% | Utilities - Other | 21,563 | 18,000 | 120.0% | 20,539 | 105.0% | 24,000 | 29,342 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,406 | 1,800 | 78.0% | 1,791 | 79.0% | 2,400 | 1,994 |
| 372 | 350 | 106.0% | 306 | 121.0% | Bank Charges | 3,795 | 3,250 | 117.0% | 2,796 | 136.0% | 4,200 | 4,939 |
| 67 | 0 | 0.0% | (1) | (6468.0%) | Cash Short/(Over) | (132) | 0 | 0.0% | (998) | 13.0% | 0 | (233) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 2,160 | 2,970 | 73.0% | 2,160 | 100.0% | 3,960 | 2,880 |
| 3,827 | 3,234 | 118.0% | 3,008 | 127.0% | City Surcharge R & R | 32,324 | 30,565 | 106.0% | 30,174 | 107.0% | 38,951 | 39,953 |
| 3,161 | 5,000 | 63.0% | 4,688 | 67.0% | Credit Card Discounts | 54,746 | 45,000 | 122.0% | 47,927 | 114.0% | 60,000 | 67,124 |
| 0 | 0 | 0.0% | 2,503 | 0.0% | Donations | 92 | 0 | 0.0% | 0 | 0.0% | 0 | 92 |
| 1,800 | 0 | 0.0% | 1,752 | 103.0% | Dues & Subscriptions | 2,260 | 540 | 419.0% | 2,292 | 99.0% | 1,140 | 2,504 |
| 0 | 0 | 0.0% | 220 | 0.0% | Education & Training | 23 | 0 | 0.0% | 220 | 10.0% | 0 | 23 |
| 959 | 50 | 1918.0% | 110 | 875.0% | Employee Relations | 7,214 | 5,550 | 130.0% | 8,583 | 84.0% | 5,700 | 7,686 |
| 10,010 | 10,200 | 98.0% | 9,192 | 109.0% | Insurance Expense | 89,888 | 91,800 | 98.0% | 82,899 | 108.0% | 122,400 | 119,767 |
| 0 | 0 | 0.0% | 35 | 0.0% | Member Relations | 3,339 | 700 | 477.0% | 991 | 337.0% | 900 | 3,524 |
| 0 | 0 | 0.0% | 0 | 0.0% | O/S - Accounting | 11,875 | 12,500 | 95.0% | 12,500 | 95.0% | 17,500 | 18,375 |
| 391 | 450 | 87.0% | 511 | 77.0% | Payroll Processing Fee | 4,003 | 4,300 | 93.0% | 4,593 | 87.0% | 5,650 | 5,560 |
| 192 | 100 | 192.0% | 71 | 269.0% | Postage/Shipping | 1,601 | 800 | 200.0% | 1,276 | 125.0% | 1,100 | 2,053 |
| (6) | (30) | 20.0% | (30) | 20.0% | Tax/Licenses/Fees | (11) | (270) | 4.0% | (270) | 4.0% | (285) | (101) |
| 1,480 | 50 | 2960.0% | 173 | 853.0% | Travel - Other | 5,140 | 1,850 | 278.0% | 3,843 | 134.0% | 2,000 | 5,773 |
| 0 | 0 | 0.0% | 37 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 37 | 0.0% | 0 | 0 |
| 36,645 | 25,240 | 145.0% | 33,435 | 110.0% | TOTAL OPERATING EXPENSES | 317,490 | 254,594 | 125.0% | 278,265 | 114.0% | 336,073 | 402,548 |
| (55,444) | (43,337) | 128.0% | (50,689) | 109.0% | EBITDA | (483,897) | (416,974) | 116.0% | (441,129) | 110.0% | (552,756) | (628,921) |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 61,108 | 61,110 | 100.0% | 59,328 | 103.0% | 81,480 | 80,884 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 61,108 | 61,110 | 100.0% | 59,328 | 103.0% | 81,480 | 80,884 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 208 | 208 | 100.0% | 208 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 652 | 652 | 100.0% | 652 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 860 | 860 | 100.0% | 860 | 100.0% | 1,146 | 1,146 |
| (62,329) | (50,222) | 124.0% | (57,377) | 109.0% | NET INCOME | (545,864) | (478,944) | 114.0% | (501,316) | 109.0% | (635,383) | (710,952) |

The Golf Club at Cypress Head
Marketing
For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 7,558 | 6,908 | 109.% | 6,982 | 108.% | Gross Payroll - Salaried | 65,437 | 62,175 | 105.% | 62,092 | 105.% | 82,900 | 88,069 |
| 7,558 | 6,908 | 109.% | 6,982 | 108.% | S/T Wages | 65,437 | 62,175 | 105.% | 62,092 | 105.% | 82,900 | 88,069 |
| 559 | 528 | 106.% | 516 | 108.% | Payroll Tax - FICA | 4,819 | 4,756 | 101.% | 4,584 | 105.% | 6,342 | 6,343 |
| 0 | 8 | 0.0% | 0 | 0.0% | Payroll Tax - UC | 54 | 109 | 49.% | 102 | 53.% | 123 | 54 |
| 124 | 79 | 158.% | 74 | 167.% | Payroll Tax - WC | 1,095 | 688 | 159.% | 1,149 | 95.% | 924 | 1,473 |
| 642 | 635 | 101.% | 631 | 102.% | Benefits | 5,759 | 5,548 | 104.% | 4,902 | 117.% | 7,454 | 7,642 |
| 1,325 | 1,250 | 106.% | 1,221 | 108.% | S/T Adders | 11,726 | 11,102 | 106.% | 10,737 | 109.% | 14,843 | 15,512 |
| 8,883 | 8,159 | 109.% | 8,203 | 108.% | TOTAL PAYROLL | 77,163 | 73,277 | 105.% | 72,829 | 106.% | 97,743 | 103,581 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.% | 620 | 254.% | 2,000 | 2,095 |
| 0 | 85 | 0.0% | 60 | 0.0% | Adv/Promo - Promotional | 942 | 745 | 126.% | 60 | 1570.% | 1,000 | 1,105 |
| 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 | 4,328 | 3,000 | 144.% | 0 | 0.0% | 3,000 | 4,328 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 1,625 | 500 | 325.% | 244 | 665.% | Adv/Promo - Mktg/Bus Dev | 4,424 | 4,500 | 98.% | 13,352 | 33.% | 6,000 | 5,537 |
| 0 | 0 | 0.0% | 1,158 | 0.0% | Adv/Promo - Radio/TV | 0 | 3,700 | 0.0% | 1,158 | 0.0% | 5,000 | 0 |
| 0 | 800 | 0.0% | 500 | 0.0% | Adv/Promo - Website | 2,819 | 6,000 | 47.% | 1,000 | 282.% | 8,000 | 4,569 |
| 1,625 | 2,385 | 68.% | 1,962 | 83.% | TOTAL OPERATING EXPENSES | 14,089 | 20,710 | 68.% | 16,190 | 87.% | 26,000 | 18,335 |
| (10,508) | (10,544) | 100.% | (10,166) | 103.% | EBITDA | (91,251) | (93,987) | 97.% | (89,019) | 103.% | (123,743) | (121,915) |
| (10,508) | (10,544) | 100.% | (10,166) | 103.% | NET INCOME | (91,251) | (93,987) | 97.% | (89,019) | 103.% | (123,743) | (121,915) |

The Golf Club at Cypress Head
For the Nine Months Ending Monday, June 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 | | | | | | | | | | | | |
| 136,885 | 130,479 | 105.% | 138,029 | 99.% | Green Fees & Cart Fees | 1,574,527 | 1,622,840 | 97.% | 1,499,885 | 105.% | 1,963,221 | 1,930,706 |
| 39,062 | 29,000 | 135.% | 43,084 | 91.% | Merchandise | 255,445 | 241,000 | 106.% | 267,638 | 95.% | 312,000 | 328,153 |
| 1,440 | 4,690 | 31.% | 2,110 | 68.% | Other Pro Shop | 29,710 | 33,139 | 90.% | 28,128 | 106.% | 44,319 | 34,994 |
| 7,810 | 8,338 | 94.% | 7,780 | 100.% | Range | 65,451 | 59,872 | 109.% | 58,741 | 111.% | 80,609 | 82,946 |
| 3,827 | 3,234 | 118.% | 3,008 | 127.% | Other Operating Revenues | 32,324 | 30,565 | 106.% | 30,174 | 107.% | 38,951 | 39,953 |
| 189,023 | 175,741 | 108.% | 194,011 | 97.% | TOTAL REVENUE | 1,957,458 | 1,987,416 | 98.% | 1,884,567 | 104.% | 2,439,100 | 2,416,752 |
| COST OF SALES | | | | | | | | | | | | |
| 24,108 | 20,010 | 120.% | 35,544 | 68.% | Merchandise | 176,147 | 164,660 | 107.% | 192,630 | 91.% | 213,650 | 222,986 |
| 24,108 | 20,010 | 120.% | 35,544 | 68.% | TOTAL COGS | 176,147 | 164,660 | 107.% | 192,630 | 91.% | 213,650 | 222,986 |
| PAYROLL | | | | | | | | | | | | |
| 48,506 | 46,486 | 104.% | 40,261 | 120.% | Course and Grounds | 430,415 | 420,594 | 102.% | 366,903 | 117.% | 561,966 | 567,238 |
| 19,127 | 18,968 | 101.% | 16,666 | 115.% | Carts, Range, Starters, Etc. | 155,194 | 165,569 | 94.% | 147,787 | 105.% | 221,847 | 193,275 |
| 15,906 | 14,871 | 107.% | 14,894 | 107.% | Pro Shop | 125,534 | 132,678 | 95.% | 125,684 | 100.% | 177,463 | 165,610 |
| 18,798 | 18,097 | 104.% | 17,255 | 109.% | General and Administrative | 166,406 | 162,380 | 102.% | 162,864 | 102.% | 216,683 | 226,374 |
| 8,883 | 8,159 | 109.% | 8,203 | 108.% | Marketing | 77,163 | 73,277 | 105.% | 72,829 | 106.% | 97,743 | 103,581 |
| 111,219 | 106,580 | 104.% | 97,279 | 114.% | TOTAL PAYROLL | 954,712 | 954,498 | 100.% | 876,067 | 109.% | 1,275,702 | 1,256,078 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 18,088 | 27,320 | 66.% | 20,777 | 87.% | Course and Grounds | 197,576 | 283,425 | 70.% | 262,524 | 75.% | 374,055 | 276,997 |
| 933 | 8,591 | 11.% | 7,821 | 12.% | Carts, Range, Starters, Etc. | 14,585 | 77,694 | 19.% | 79,214 | 18.% | 105,917 | 42,398 |
| (88) | 800 | (11.%) | 923 | (10.%) | Pro Shop | 15,958 | 15,360 | 104.% | 19,680 | 81.% | 16,490 | 17,195 |
| 36,645 | 25,240 | 145.% | 33,435 | 110.% | General and Administrative | 317,490 | 254,594 | 125.% | 278,265 | 114.% | 336,073 | 402,548 |
| 1,625 | 2,385 | 68.% | 1,962 | 83.% | Marketing | 14,089 | 20,710 | 68.% | 16,190 | 87.% | 26,000 | 18,335 |
| 57,204 | 64,336 | 89.% | 64,918 | 88.% | TOTAL OPERATING EXPENSES | 559,698 | 651,783 | 86.% | 655,873 | 85.% | 858,535 | 757,472 |
| 192,531 | 190,926 | 101.% | 197,740 | 97.% | TOTAL EXPENSES | 1,690,558 | 1,770,941 | 95.% | 1,724,570 | 98.% | 2,347,887 | 2,236,536 |
| (3,508) | (15,185) | 23.% | (3,729) | 94.% | EBITDA | 266,900 | 216,475 | 123.% | 159,997 | 167.% | 91,213 | 180,215 |

The Golf Club at Cypress Head
For the Nine Months Ending Monday, June 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 | |
|------------|------------|-------------|----------------|---------|------------------------------|------------|------------|-------------|----------------|---------|---------------|----------|
| (3,508) | (15,185) | 23.% | (3,729) | 94.% | EBITDA | 266,900 | 216,475 | 123.% | 159,997 | 167.% | 91,213 | 180,215 |
| (6,790) | (6,790) | 100.% | (6,592) | 103.% | MANAGEMENT FEES | (61,108) | (61,110) | 100.% | (59,328) | 103.% | (81,480) | (80,884) |
| (96) | (96) | 100.% | (96) | 100.% | OTHER INCOME (EXPENSE) | (860) | (860) | 100.% | (860) | 100.% | (1,146) | (1,146) |
| (96) | (96) | 100.% | (96) | 100.% | Depreciation & Amortization | (860) | (860) | 100.% | (860) | 100.% | (1,146) | (1,146) |
| (10,393) | (22,071) | 47.% | (10,417) | 100.% | TOTAL OTHER INCOME (EXPENSE) | 204,932 | 154,505 | 133.% | 99,809 | 205.% | 8,587 | 98,185 |
| | | | | | NET INCOME | | | | | | | |
| 3,301 | 2,884 | 114.% | 3,320 | 99.% | Paid Rounds | 32,410 | 33,782 | 96.% | 33,198 | 98.% | 41,615 | 40,756 |
| 473 | 451 | 105.% | 317 | 149.% | Annual Pass Rounds | 4,151 | 3,627 | 114.% | 3,263 | 127.% | 4,907 | 5,174 |
| 301 | 233 | 129.% | 237 | 127.% | Other Rounds | 2,352 | 2,205 | 107.% | 2,333 | 101.% | 2,739 | 3,120 |
| 4,075 | 3,568 | 114.% | 3,874 | 105.% | Total Rounds | 38,913 | 39,614 | 98.% | 38,794 | 100.% | 49,261 | 49,050 |
| 57 | 61 | 94.% | 58 | 98.% | Revenue/Paid Rounds | 60 | 59 | 103.% | 57 | 106.% | 59 | 705 |
| 46 | 49 | 94.% | 50 | 93.% | Revenue/Total Rounds | 50 | 50 | 100.% | 49 | 104.% | 50 | 585 |

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 6/1/2025 6/30/2025
 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 | \$482,226.52 | \$178,673.23 | \$254,772.00 | (\$76,098.77) | \$406,127.75 |
| | 10050-5950-900 | Cash - Course Payroll BMO | \$45,221.68 | \$92,000.00 | \$91,839.06 | \$160.94 | \$45,382.62 |
| | 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 | \$8,350.00 | \$26,453.92 | \$17,371.93 | \$9,081.99 | \$17,431.99 |
| | 12000-5950-900 | Inventory - Merchandise | \$128,028.89 | \$21,470.63 | \$27,572.69 | (\$6,102.06) | \$121,926.83 |
| | 13020-5950-900 | Prepaid Insurance | \$9,309.96 | \$53,701.35 | \$9,309.96 | \$44,391.39 | \$53,701.35 |
| | 13040-5950-900 | Prepaid Exp - Other | \$10,332.45 | \$0.00 | \$1,460.39 | (\$1,460.39) | \$8,872.06 |
| | 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 | (\$5,456.78) | \$0.00 | \$23.12 | (\$23.12) | (\$5,479.90) |
| | 22080-5950-900 | Accum. Deprec - Buildings | (\$28,714.83) | \$0.00 | \$72.41 | (\$27.41) | (\$28,787.24) |
| | 30000-5950-900 | Accts Pay - Trade | (\$61,833.10) | \$159,627.49 | \$153,473.80 | \$6,153.69 | (\$55,679.41) |
| | 30040-5950-900 | Accts Pay - Other | (\$185,904.55) | \$544.11 | \$544.11 | \$0.00 | (\$185,904.55) |
| | 31000-5950-900 | Accrued Expenses | \$0.00 | \$0.00 | \$700.00 | (\$700.00) | (\$700.00) |
| | 31020-5950-900 | Accrued Payroll | (\$67,023.64) | \$49,875.60 | \$55,821.98 | (\$5,946.38) | (\$72,970.02) |
| | 31080-5950-900 | Accrued Tips Payable | (\$748.00) | \$2,750.80 | \$4,475.01 | (\$1,724.21) | (\$2,472.21) |
| | 31220-5950-900 | Accrued Sales Tax | (\$11,363.08) | \$11,363.08 | \$9,712.54 | \$1,650.54 | (\$9,712.54) |
| | 31400-5950-900 | Accrued City Surcharge | \$0.00 | \$3,827.36 | \$3,827.36 | \$0.00 | \$0.00 |
| | 32000-5950-900 | Deferred Rev - Rainchecks | (\$8,519.22) | \$1,236.22 | \$3,982.51 | (\$2,746.29) | (\$11,265.51) |
| | 32020-5950-900 | Deferred Rev - Outing Deposits | (\$19,896.57) | \$10,797.77 | \$4,855.00 | \$5,942.77 | (\$13,953.80) |
| | 32040-5950-900 | Deferred Rev - Legacy GF Passes | (\$11,571.42) | \$2,893.03 | \$0.00 | \$2,893.03 | (\$8,678.39) |
| | 32050-5950-900 | Deferred Revenue - Cypress GF Passes | (\$29,061.25) | \$7,482.07 | \$867.00 | \$6,615.07 | (\$22,446.18) |
| | 32070-5950-900 | Deferred Rev - Gift Cards | (\$31,938.67) | \$1,456.81 | \$2,115.00 | (\$658.19) | (\$32,596.86) |
| | 32100-5950-900 | Deferred Rev - Credit Books | (\$12,360.62) | \$634.00 | \$815.00 | (\$181.00) | (\$12,541.62) |
| | 32120-5950-900 | Deferred Rev - Trail Fee Pass | (\$24,305.46) | \$6,870.33 | \$0.00 | \$6,870.33 | (\$17,435.13) |
| | 32180-5950-900 | Deferred Rev - Package Deposits | (\$6,942.00) | \$2,340.00 | \$780.00 | \$1,560.00 | (\$5,382.00) |
| | 49020-5950-900 | Retained Earnings - Current | (\$2.72) | \$0.00 | \$0.00 | \$0.00 | (\$2.72) |
| | 50000-5950-100 | Green Fees - Annual Pass | (\$72,911.32) | \$0.00 | \$10,375.10 | (\$10,375.10) | (\$83,286.42) |
| | 50030-5950-100 | Green Fees - League | (\$0.32) | \$0.00 | \$0.00 | \$0.00 | (\$0.32) |
| | 5003A-5950-100 | Green Fee - Group | (\$97,837.85) | \$0.00 | \$6,569.00 | (\$6,569.00) | (\$104,406.85) |
| | 50040-5950-100 | Green Fees - Member | (\$2,222.75) | \$0.00 | \$132.88 | (\$132.88) | (\$2,355.63) |
| | 5006A-5950-100 | Green Fee - Junior | (\$7,470.35) | \$0.00 | \$1,027.69 | (\$1,027.69) | (\$8,498.04) |
| | 50070-5950-100 | Green Fees - (surcharge) | (\$29,294.12) | \$3,827.36 | \$7,654.72 | (\$3,827.36) | (\$33,121.48) |
| | 5007A-5950-100 | Green Fee - League | (\$62,536.14) | \$0.00 | \$4,357.94 | (\$4,357.94) | (\$66,894.08) |
| | 5010A-5950-100 | Green Fee - Non-Resident (Standard) | (\$186,368.77) | \$0.00 | \$14,016.00 | (\$14,016.00) | (\$200,384.77) |
| | 5011A-5950-100 | Green Fee - Non-Revenue | (\$20.00) | \$0.00 | \$0.00 | \$0.00 | (\$20.00) |
| | 5012A-5950-100 | Green Fee - Outing | (\$62,958.00) | \$0.00 | \$6,964.00 | (\$6,964.00) | (\$69,922.00) |
| | 5014A-5950-100 | Green Fee - Resident | (\$180,546.99) | \$11,917.47 | \$26,366.32 | (\$14,448.85) | (\$194,995.84) |
| | 5015A-5950-100 | Green Fee - Senior | (\$184,232.67) | \$0.00 | \$17,392.00 | (\$17,392.00) | (\$201,624.67) |
| | 5019A-5950-100 | Green Fee - Wholesale | (\$8,200.90) | \$0.00 | \$63.28 | (\$63.28) | (\$8,264.18) |
| | 50500-5950-200 | Cart Fee 18 | (\$477,622.96) | \$0.00 | \$50,840.13 | (\$50,840.13) | (\$528,463.09) |
| | 50520-5950-200 | Cart Fee - Annual Trail | (\$65,419.10) | \$0.00 | \$6,870.33 | (\$6,870.33) | (\$72,289.43) |
| | 52090-5950-600 | Handicap Fee | (\$6,495.00) | \$0.00 | \$90.00 | (\$90.00) | (\$6,585.00) |
| | 52150-5950-600 | Lessons | (\$11,661.41) | \$0.00 | \$435.00 | (\$435.00) | (\$12,096.41) |
| | 52280-5950-600 | Rental Clubs | (\$10,113.95) | \$0.00 | \$915.00 | (\$915.00) | (\$11,028.95) |
| | 52310-5950-600 | Retail | (\$216,383.75) | \$0.00 | \$39,061.67 | (\$39,061.67) | (\$255,445.42) |
| | 53050-5950-220 | Range Pass Revenue | (\$57,641.29) | \$0.00 | \$7,809.83 | (\$7,809.83) | (\$65,451.12) |
| | 56120-5950-100 | City Surcharge R & R | (\$28,496.63) | \$0.00 | \$3,827.36 | (\$3,827.36) | (\$32,323.99) |
| | 60000-5950-600 | COGS - Merchandise - Accessories | \$152,039.74 | \$24,107.67 | \$0.00 | \$24,107.67 | \$176,147.41 |
| | 70000-5950-100 | Gross Payroll - Salaried | \$94,878.21 | \$17,663.85 | \$5,887.95 | \$11,775.90 | \$106,654.11 |
| | 70000-5950-600 | Gross Payroll - Salaried | \$35,682.20 | \$6,156.52 | \$2,276.18 | \$3,880.34 | \$39,562.54 |
| | 70000-5950-900 | Gross Payroll - Salaried | \$116,205.91 | \$22,059.44 | \$7,057.14 | \$15,002.30 | \$131,208.21 |

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|----------------|----------------------------|-------------------|-------------|-------------|--------------|----------------|
| | 70000-5950-950 | Gross Payroll - Salaried | \$57,879.04 | \$10,528.98 | \$2,971.16 | \$7,557.82 | \$65,436.86 |
| | 70010-5950-100 | Gross Payroll - Hourly | \$233,813.65 | \$44,712.02 | \$14,659.58 | \$30,052.44 | \$263,866.09 |
| | 70010-5950-200 | Gross Payroll - Hourly | \$123,510.26 | \$26,030.49 | \$8,666.50 | \$17,363.99 | \$140,874.25 |
| | 70010-5950-600 | Gross Payroll - Hourly | \$54,596.46 | \$13,790.99 | \$4,682.80 | \$9,108.19 | \$63,704.65 |
| | 70010-5950-900 | Gross Payroll - Hourly | \$1,091.90 | \$245.44 | \$130.39 | \$115.05 | \$1,206.95 |
| | 71000-5950-100 | Payroll Tax - FICA | \$24,394.82 | \$4,653.48 | \$1,537.54 | \$3,115.94 | \$27,510.76 |
| | 71000-5950-200 | Payroll Tax - FICA | \$9,622.04 | \$2,039.22 | \$683.82 | \$1,355.40 | \$10,977.44 |
| | 71000-5950-600 | Payroll Tax - FICA | \$6,679.76 | \$1,809.59 | \$536.17 | \$1,273.42 | \$7,953.18 |
| | 71000-5950-900 | Payroll Tax - FICA | \$8,555.02 | \$1,558.34 | \$568.44 | \$989.90 | \$9,544.92 |
| | 71000-5950-950 | Payroll Tax - FICA | \$4,259.16 | \$777.38 | \$217.93 | \$559.45 | \$4,818.61 |
| | 71010-5950-100 | Payroll Tax - UC | \$809.84 | \$35.49 | \$0.00 | \$35.49 | \$845.33 |
| | 71010-5950-200 | Payroll Tax - UC | \$736.15 | \$102.76 | \$0.00 | \$102.76 | \$838.91 |
| | 71010-5950-600 | Payroll Tax - UC | \$275.70 | \$54.04 | \$0.00 | \$54.04 | \$329.74 |
| | 71010-5950-900 | Payroll Tax - UC | \$89.83 | \$1.43 | \$0.00 | \$1.43 | \$91.26 |
| | 71010-5950-950 | Payroll Tax - UC | \$53.66 | \$0.00 | \$0.00 | \$0.00 | \$53.66 |
| | 71020-5950-100 | Payroll Tax - WC | \$5,370.98 | \$675.14 | \$0.00 | \$675.14 | \$6,046.12 |
| | 71020-5950-200 | Payroll Tax - WC | \$2,003.57 | \$280.50 | \$0.00 | \$280.50 | \$2,284.07 |
| | 71020-5950-600 | Payroll Tax - WC | \$1,457.29 | \$215.05 | \$0.00 | \$215.05 | \$1,672.34 |
| | 71020-5950-900 | Payroll Tax - WC | \$2,031.45 | \$246.62 | \$0.00 | \$246.62 | \$2,278.07 |
| | 71020-5950-950 | Payroll Tax - WC | \$970.83 | \$123.90 | \$0.00 | \$123.90 | \$1,094.73 |
| | 71030-5950-100 | Benefits | \$22,641.44 | \$6,656.90 | \$3,805.77 | \$2,851.13 | \$25,492.57 |
| | 71030-5950-200 | Benefits | \$195.65 | \$733.59 | \$709.73 | \$23.86 | \$129.51 |
| | 71030-5950-600 | Benefits | \$10,936.38 | \$2,563.53 | \$1,188.58 | \$1,374.95 | \$12,311.33 |
| | 71030-5950-900 | Benefits | \$19,634.04 | \$4,504.37 | \$2,061.52 | \$2,442.85 | \$22,076.89 |
| | 71030-5950-950 | Benefits | \$5,117.28 | \$886.36 | \$244.84 | \$641.52 | \$5,758.80 |
| | 80110-5950-200 | Cart Supplies | \$332.03 | \$117.14 | \$0.00 | \$117.14 | \$449.17 |
| | 80120-5950-100 | Chemicals | \$8,187.98 | \$819.77 | \$0.00 | \$819.77 | \$9,007.75 |
| | 80170-5950-100 | Course Accessories | \$5,439.26 | \$71.40 | \$0.00 | \$71.40 | \$5,510.66 |
| | 80230-5950-100 | Fertilizer | \$47,910.69 | \$2,731.38 | \$0.00 | \$2,731.38 | \$50,642.07 |
| | 80250-5950-100 | Flowers/Decor | \$0.00 | \$92.33 | \$0.00 | \$92.33 | \$92.33 |
| | 80270-5950-100 | Fuel | \$11,812.93 | \$866.77 | \$0.00 | \$866.77 | \$12,679.70 |
| | 80280-5950-100 | Fungicides | \$4,683.74 | \$0.00 | \$0.00 | \$0.00 | \$4,683.74 |
| | 80320-5950-100 | Herbicides | \$22,418.77 | \$2,554.93 | \$0.00 | \$2,554.93 | \$24,973.70 |
| | 80370-5950-100 | Insecticides | \$8,513.37 | \$261.74 | \$0.00 | \$261.74 | \$8,775.11 |
| | 80380-5950-900 | Janitorial Supplies | \$4,390.11 | \$384.92 | \$0.00 | \$384.92 | \$4,775.03 |
| | 80420-5950-900 | Laundry/Uniforms | \$223.09 | \$0.00 | \$0.00 | \$0.00 | \$223.09 |
| | 80470-5950-900 | Mulch | \$0.00 | \$4,783.20 | \$0.00 | \$4,783.20 | \$4,783.20 |
| | 80520-5950-900 | Office Supplies | \$4,199.29 | \$713.09 | \$0.00 | \$713.09 | \$4,912.38 |
| | 80590-5950-600 | Printing | \$1,300.00 | \$0.00 | \$0.00 | \$0.00 | \$1,300.00 |
| | 80590-5950-900 | Printing | \$118.68 | \$0.00 | \$0.00 | \$0.00 | \$118.68 |
| | 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 | \$1,239.20 | \$0.00 | \$0.00 | \$0.00 | \$1,239.20 |
| | 80690-5950-100 | Sand/Topdress | \$8,479.91 | \$1,891.82 | \$0.00 | \$1,891.82 | \$10,371.73 |
| | 80710-5950-100 | Seeds/Trees | \$8,436.10 | \$0.00 | \$0.00 | \$0.00 | \$8,436.10 |
| | 80730-5950-100 | Small Tools | \$1,173.24 | \$0.00 | \$0.00 | \$0.00 | \$1,173.24 |
| | 80780-5950-200 | Supplies | \$512.46 | \$0.00 | \$0.00 | \$0.00 | \$512.46 |
| | 80780-5950-600 | Supplies | \$2,922.76 | \$0.00 | \$0.00 | \$0.00 | \$2,922.76 |
| | 80810-5950-600 | Tournament Expense | \$701.44 | \$317.76 | \$405.55 | (\$87.79) | \$613.65 |
| | 81010-5950-900 | Alarm System | \$1,548.00 | \$142.00 | \$0.00 | \$142.00 | \$1,690.00 |
| | 81090-5950-200 | Cart Repairs | \$1,365.57 | \$176.41 | \$0.00 | \$176.41 | \$1,541.98 |
| | 81130-5950-900 | Computer Service | \$17,551.77 | \$2,003.29 | \$0.00 | \$2,003.29 | \$19,555.06 |
| | 81140-5950-900 | Contract Cleaning | \$8,000.00 | \$1,000.00 | \$0.00 | \$1,000.00 | \$9,000.00 |
| | 81200-5950-900 | Guest Relations | \$12,229.77 | \$90.25 | \$8,531.46 | (\$8,441.21) | \$3,788.56 |
| | 81220-5950-600 | Handicap Expense | \$6,121.50 | \$0.00 | \$0.00 | \$0.00 | \$6,121.50 |
| | 81250-5950-100 | Irrigation | \$7,471.51 | \$1,375.00 | \$0.00 | \$1,375.00 | \$8,846.51 |
| | 81270-5950-600 | Lesson Expense | \$5,000.00 | \$0.00 | \$0.00 | \$0.00 | \$5,000.00 |
| | 81340-5950-100 | Repair & Maint - Paths | \$838.40 | \$0.00 | \$0.00 | \$0.00 | \$838.40 |
| | 81350-5950-100 | Repair & Maint - Equipment | \$17,441.62 | \$4,876.60 | \$112.79 | \$4,763.81 | \$22,205.43 |
| | 81350-5950-220 | Repair & Maint - Equipment | \$23.45 | \$0.00 | \$0.00 | \$0.00 | \$23.45 |

TRIAL BALANCE SUMMARY FOR 2024
 The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|----------------|--|-------------------|-------------|----------|-------------|----------------|
| | 81350-5950-900 | Repair & Maint - Equipment | \$8,834.73 | \$7,327.58 | \$0.00 | \$7,327.58 | \$16,162.31 |
| | 81360-5950-100 | Repair & Maint - Building | \$2,017.05 | \$162.02 | \$0.00 | \$162.02 | \$2,179.07 |
| | 81360-5950-900 | Repair & Maint - Building | \$6,271.03 | \$3,279.27 | \$0.00 | \$3,279.27 | \$9,550.30 |
| | 82020-5950-100 | Equipment Lease | \$1,480.00 | \$0.00 | \$0.00 | \$0.00 | \$1,480.00 |
| | 82060-5950-900 | Off-Site Storage | \$1,442.00 | \$206.00 | \$0.00 | \$206.00 | \$1,648.00 |
| | 83000-5950-100 | Utilities - Electric | \$1,921.04 | \$277.73 | \$0.00 | \$277.73 | \$2,198.77 |
| | 83000-5950-200 | Utilities - Electric | \$5,443.81 | \$639.58 | \$0.00 | \$639.58 | \$6,083.39 |
| | 83020-5950-100 | Utilities - Other | \$16,851.43 | \$1,963.38 | \$0.00 | \$1,963.38 | \$18,814.81 |
| | 83020-5950-900 | Utilities - Other | \$18,992.98 | \$2,569.78 | \$0.00 | \$2,569.78 | \$21,562.76 |
| | 83030-5950-900 | Utilities - Telephone/Fax | \$1,222.08 | \$183.67 | \$0.00 | \$183.67 | \$1,405.75 |
| | 83050-5950-100 | Utilities - Water | \$2,566.11 | \$256.07 | \$0.00 | \$256.07 | \$2,822.18 |
| | 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 | \$2,799.08 | \$1,625.24 | \$0.00 | \$1,625.24 | \$4,424.32 |
| | 84070-5950-950 | Adv/Promo - Organizations | \$1,575.00 | \$0.00 | \$0.00 | \$0.00 | \$1,575.00 |
| | 84080-5950-950 | Adv/Promo - Promotional | \$942.20 | \$0.00 | \$0.00 | \$0.00 | \$942.20 |
| | 84110-5950-950 | Adv/Promo - Website | \$2,819.00 | \$0.00 | \$0.00 | \$0.00 | \$2,819.00 |
| | 85020-5950-900 | Bank Charges | \$3,422.42 | \$372.18 | \$0.00 | \$372.18 | \$3,794.60 |
| | 85050-5950-900 | Cash Short/(Over) | (\$199.71) | \$567.46 | \$500.19 | \$67.27 | (\$132.44) |
| | 85060-5950-900 | Cell Phone | \$1,920.00 | \$240.00 | \$0.00 | \$240.00 | \$2,160.00 |
| | 85070-5950-900 | City Surcharge R & R | \$28,496.63 | \$3,827.36 | \$0.00 | \$3,827.36 | \$32,323.99 |
| | 85120-5950-900 | Credit Card Discounts | \$51,585.06 | \$3,405.84 | \$245.00 | \$3,160.84 | \$54,745.90 |
| | 85140-5950-900 | Donations | \$91.97 | \$0.00 | \$0.00 | \$0.00 | \$91.97 |
| | 85150-5950-900 | Dues & Subscriptions | \$460.00 | \$1,799.98 | \$0.00 | \$1,799.98 | \$2,259.98 |
| | 85160-5950-100 | Education & Training | \$82.00 | \$0.00 | \$0.00 | \$0.00 | \$82.00 |
| | 85160-5950-900 | Education & Training | \$22.99 | \$0.00 | \$0.00 | \$0.00 | \$22.99 |
| | 85190-5950-100 | Employee Relations | \$835.25 | \$0.00 | \$0.00 | \$0.00 | \$835.25 |
| | 85190-5950-900 | Employee Relations | \$6,254.92 | \$959.03 | \$0.00 | \$959.03 | \$7,213.95 |
| | 85200-5950-100 | Employee Testing | \$212.46 | \$0.00 | \$0.00 | \$0.00 | \$212.46 |
| | 85280-5950-900 | Insurance Expense | \$79,878.32 | \$10,009.96 | \$0.00 | \$10,009.96 | \$89,888.28 |
| | 85320-5950-900 | Member Relations | \$3,338.56 | \$0.00 | \$0.00 | \$0.00 | \$3,338.56 |
| | 85390-5950-900 | O/S - Accounting | \$11,875.00 | \$0.00 | \$0.00 | \$0.00 | \$11,875.00 |
| | 85480-5950-900 | Payroll Processing Fee | \$3,611.79 | \$391.44 | \$0.00 | \$391.44 | \$4,003.23 |
| | 85490-5950-900 | Postage/Shipping | \$1,408.64 | \$195.97 | \$4.00 | \$191.97 | \$1,600.61 |
| | 85610-5950-100 | Tax/Licenses/Fees | \$715.00 | \$0.00 | \$0.00 | \$0.00 | \$715.00 |
| | 85610-5950-900 | Tax/Licenses/Fees | (\$5.00) | \$24.00 | \$30.00 | (\$6.00) | (\$11.00) |
| | 85720-5950-900 | Travel - Other | \$3,659.95 | \$1,479.80 | \$0.00 | \$1,479.80 | \$5,139.75 |
| | 90000-5950-900 | Management Fee | \$54,318.08 | \$6,789.76 | \$0.00 | \$6,789.76 | \$61,107.84 |
| | 98020-5950-900 | Deprec - Mach & Equip | \$184.96 | \$23.12 | \$0.00 | \$23.12 | \$208.08 |
| | 98040-5950-900 | Deprec - Buildings | \$579.28 | \$72.41 | \$0.00 | \$72.41 | \$651.69 |
| | R002A-5950-100 | Rounds - Annual | 20,551.00 | 473.00 | 0.00 | 473.00 | 21,024.00 |
| | R003A-5950-100 | Rounds - Group | 23,859.00 | 369.00 | 0.00 | 369.00 | 24,228.00 |
| | R005A-5950-100 | Rounds - Green Fee - Hotel | 44.00 | 0.00 | 0.00 | 0.00 | 44.00 |
| | R006A-5950-100 | Rounds - Green Fee - Junior | 3,557.00 | 166.00 | 0.00 | 166.00 | 3,723.00 |
| | R007A-5950-100 | Rounds - Green Fee - League | 19,649.00 | 214.00 | 0.00 | 214.00 | 19,863.00 |
| | R010A-5950-100 | Rounds - Green Fee - Non-Resident (Standard) | 18,573.00 | 383.00 | 0.00 | 383.00 | 18,956.00 |
| | R011A-5950-100 | Rounds - Green Fee - Non-Revenue | 1,148.00 | 11.00 | 0.00 | 11.00 | 1,159.00 |
| | R012A-5950-100 | Rounds - Green Fee - Outing | 13,594.00 | 287.00 | 0.00 | 287.00 | 13,881.00 |
| | R014A-5950-100 | Rounds - Resident | 83,101.00 | 1,332.00 | 0.00 | 1,332.00 | 84,433.00 |
| | R015A-5950-100 | Rounds - Green Fee - Senior | 35,400.00 | 550.00 | 0.00 | 550.00 | 35,950.00 |
| | R016A-5950-100 | Rounds - Green Fee - Staff | 8,294.00 | 237.00 | 0.00 | 237.00 | 8,531.00 |
| | R017A-5950-100 | Rounds - Green Fee - Trade | 4,513.00 | 53.00 | 0.00 | 53.00 | 4,566.00 |
| | R018A-5950-100 | Rounds - Green Fee - Twilight | 31.00 | 0.00 | 0.00 | 0.00 | 31.00 |
| | R019A-5950-100 | Rounds - Green Fee - Wholesale | 880.00 | 0.00 | 0.00 | 0.00 | 880.00 |
| | 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 |

TRIAL BALANCE SUMMARY FOR 2024
The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance | |
|----------|---------|----------------------|-------------------|--------------------------|--------------|---------------|-------------------|-----------------------|
| | | | <u>Accounts</u> | <u>Beginning Balance</u> | <u>Debit</u> | <u>Credit</u> | <u>Net Change</u> | <u>Ending Balance</u> |
| | | Grand Totals: | 171 | \$0.00 | \$916,874.15 | \$916,874.15 | \$0.00 | \$0.00 |

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

| | Oct Actual | Nov Actual | Dec Actual | Jan Actual | Feb Actual | Mar Actual | Apr Actual | May Actual | Jun Actual | Actual | Actual | Actual |
|--------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------|----------|----------|
| EBITDA | (48,231) | 16,897 | 7,782 | 36,002 | 83,828 | 111,753 | 64,709 | (2,331) | (3,508) | | | |
| Management Fee Expense | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | | | |
| Depreciation & Amortization | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | | | |
| Net Income | (55,116) | 10,012 | 896 | 29,116 | 76,943 | 104,868 | 57,823 | (9,216) | (10,393) | 0 | 0 | 0 |
| Working Capital Changes | | | | | | | | | | | | |
| Inventory | (9,783) | 7,245 | 4,673 | (13,630) | (10,778) | (1,449) | 1,258 | (519) | 6,102 | | | |
| Receivables | (17,039) | 18,162 | (5,457) | 5,605 | (1,548) | (658) | (2,860) | (3,013) | (9,082) | | | |
| Prepaid Expenses | (16,920) | (18,423) | 12,607 | 13,614 | (1,417) | 10,464 | 11,445 | 28,671 | (42,931) | | | |
| Payables | 18,515 | 8,449 | 4,713 | 14,760 | 4,037 | 9,791 | (7,334) | (35,350) | (6,154) | | | |
| Due to from the City | (17,593) | 0 | 498 | 0 | (498) | 544 | 0 | 0 | 0 | | | |
| Accrued Expenses | 7,532 | 17,766 | (5,549) | (27,083) | 3,342 | 10,032 | 6,398 | 7,351 | 6,720 | | | |
| Deferred Revenues | 36,316 | (21,096) | (5,163) | (11,332) | (14,143) | (14,567) | (16,437) | (8,347) | (20,296) | | | |
| Depreciation & Amortization | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | | | |
| Operating Cash Flow | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | 0 | 0 | 0 |
| Investing Activities | | | | | | | | | | | | |
| Financing Activities | | | | | | | | | | | | |
| Net Cash Flows | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | 0 | 0 | 0 |
| Beginning Cash | 336,909 | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | 528,798 | | | |
| Net Cash Flows | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | 0 | 0 | 0 |
| Ending Cash | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | 528,798 | 452,860 | 0 | 0 | 0 |

July 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 June 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 JUNE 2025 | | | | | | | |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Current | | | Year to Date | | | |
| | Actual | Budget | Variance vs. Budget | Actual | Budget | Prior Year | Variance vs. Budget |
| Revenue | | | | | | | |
| Green Fees | \$ 79,174 | \$ 78,823 | \$ 351 | \$ 973,774 | \$ 1,055,728 | \$ 955,463 | \$ (81,954) |
| Cart Fees | \$ 57,710 | \$ 51,656 | \$ 6,054 | \$ 600,753 | \$ 567,112 | \$ 544,422 | \$ 33,641 |
| Range | \$ 7,810 | \$ 8,338 | \$ (528) | \$ 65,451 | \$ 59,872 | \$ 58,741 | \$ 5,579 |
| Golf Shop Revenues | \$ 40,502 | \$ 33,690 | \$ 6,812 | \$ 285,156 | \$ 274,139 | \$ 295,766 | \$ 11,017 |
| City Surcharge R/R | \$ 3,827 | \$ 3,234 | \$ 593 | \$ 32,324 | \$ 30,565 | \$ 30,174 | \$ 1,759 |
| Total Revenue | \$ 189,023 | \$ 175,741 | \$ 13,282 | \$ 1,957,458 | \$ 1,987,416 | \$ 1,884,566 | \$ (29,958) |
| Cost of Sales | \$ 24,108 | \$ 20,010 | \$ 4,098 | \$ 175,147 | \$ 164,660 | \$ 192,630 | \$ 10,487 |
| Merchandise | \$ 24,108 | \$ 20,010 | \$ 4,098 | \$ 175,147 | \$ 164,660 | \$ 192,630 | \$ 10,487 |
| Gross Margin | \$ 164,915 | \$ 155,731 | \$ 9,184 | \$ 1,782,311 | \$ 1,822,756 | \$ 1,691,936 | \$ (40,445) |
| Total Payroll | \$ 111,219 | \$ 106,580 | \$ 4,639 | \$ 954,712 | \$ 954,498 | \$ 876,067 | \$ 214 |
| Total Operating Expenses | \$ 57,204 | \$ 64,336 | \$ (7,132) | \$ 559,698 | \$ 651,783 | \$ 655,873 | \$ (92,085) |
| EBITDA | \$ (3,508) | \$ (15,185) | \$ 11,677 | \$ 267,901 | \$ 216,475 | \$ 159,996 | \$ 51,426 |
| Other Expenses | \$ 6,886 | \$ 6,886 | \$ - | \$ 61,968 | \$ 61,970 | \$ 60,188 | \$ (2) |
| Management Fee | \$ 6,790 | \$ 6,790 | \$ - | \$ 61,108 | \$ 61,110 | \$ 59,328 | \$ (2) |
| Interest Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Depreciation | \$ 96 | \$ 96 | \$ - | \$ 860 | \$ 860 | \$ 860 | \$ - |
| Net Cash From Ops | \$ (10,394) | \$ (22,071) | \$ 11,677 | \$ 205,933 | \$ 154,505 | \$ 99,808 | \$ 51,428 |
| Rounds | | | | | | | |
| Total Rounds | 4,075 | 3,568 | 507 | 38,913 | 39,614 | 38,794 | (701) |
| Paid Rounds | 3,301 | 2,884 | 417 | 32,410 | 33,782 | 33,198 | (1,372) |
| Avg. GF/CF Total rounds | \$33.59 | \$36.57 | \$ (2.98) | \$40.46 | \$40.97 | \$38.66 | \$ (0.50) |
| Avg. GF/CF Paid rounds | \$41.47 | \$45.24 | \$ (3.77) | \$48.58 | \$48.04 | \$45.18 | \$ 0.54 |
| Avg. Merchandise/round | \$9.94 | \$9.44 | \$ 0.50 | \$7.33 | \$6.92 | \$7.62 | \$ 0.41 |

Overview:

June was a good golf month for the most part, with some scattered afternoon thunderstorms. With 3.8" of recorded rainfall and the average high temperature of 88°, we lost 1 day of golf and 2 other days were significantly affected by greens aeration. Total revenues came in at \$189K, over budget by \$13.3K. We played 4,075 total rounds to a budget of 3,568, over budget by 507 rounds.

- Total Payroll for the month was \$111.2K, \$4.6K over budget, as we staffed up for many busy days and tournament days.
- Total Operating Expenses were \$57.2K, under by \$7.1K.
- Rounds were over budget by 507 rounds, and prior year by 201 rounds.
- EBITDA and Net Income projections realized a gain of \$11.7K.

Weather:**Summary**

| Temperature (°F) | Max | Average | Min | ▲ |
|---------------------------|------|---------|-------|-------|
| Max Temperature | 93 | 88.4 | 84 | |
| Avg Temperature | 84 | 80.26 | 75.92 | |
| Min Temperature | 77 | 73.53 | 66 | |
| Dew Point (°F) | Max | Average | Min | ▲ |
| Dew Point | 78 | 72.04 | 56 | |
| Precipitation (in) | Max | Average | Min | Sum ▲ |
| Precipitation | 1.01 | 0.13 | 0.00 | 3.86 |
| Snowdepth | 0.00 | 0.00 | 0.00 | 0.00 |
| Wind (mph) | Max | Average | Min | ▲ |
| Wind | 25 | 5.63 | 0 | |
| Gust Wind | 37 | 2.57 | 0 | |

CAPEX Projects:

- Our planned bunker renovation is down to 2 bidders and we hope to secure a solid contractor for the Fall of 2025.
- We are still 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 4,075 total rounds for the month which included 3,301 paid rounds, 473 Annual Pass rounds and 301 other rounds. These numbers are 507 rounds over budget.
- The daily temperatures heated up for the most part in June, with many afternoon storms affecting pm play.
- Starters and Players Assistants earned a 9.7 Staff Experience rating in June.

JUNE 2025 and YTD Rounds**Mix**

| Type | Actual | Budget | Month -PY | YTD | YTD- Budg | YTD - PY |
|-------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| PAID | 3,301 | 2,884 | 3,320 | 32,410 | 33,782 | 33,198 |
| ANNUAL | 473 | 451 | 317 | 4,151 | 3,627 | 3,263 |
| OTHER | 301 | 233 | 237 | 2,352 | 2,205 | 2,333 |
| | | | | | | |
| TOTAL ROUNDS | 4,075 | 3,568 | 3,874 | 38,913 | 39,614 | 38,794 |

Course & Grounds

- The golf course continues to improve although at the time of this composition, we have been inundated with 7+” of rainfall from Invest 93L. The only stress currently can be seen on some of our smaller tee box complexes, and of course our bunkers.
- While we were pleased with our May ninja-tining, we performed a ¼” core greens aeration on June 23-24. This process went great and the greens have responded nicely. We will return to ninja-tining in July.
- The Golf Course Conditions Satisfaction rating for June came in at 9.5, (up .4 from prior month).

Golf Operations

- We generated \$40.5K in Golf Shop sales (\$6.8K over budget). Our COGS (62%) were 7% under budget. The low COGS was partially a result of rebates and proper inventory management.
- Cart revenue (\$57.7K) was \$6K over budget.
- Range revenue came in at \$7.8K, under budget by \$500.
- The MGA and the WGA continued their league play in June. The MGA averaged 50 players in June, the WGA 18-holers, about 12, and the WGA 9-holers averaged 5 players.
- We hosted the local qualifier for Drive, Chip, & Putt and had 150+ participants.
- In June we hosted two full-field scrambles, including the Mayor’s Tournament along with several smaller outings and leagues. With 430 total tournament/outing players, we generated \$20.9K in revenue and rave reviews from the participants.

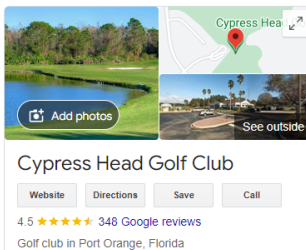
Marketing and Sales:

- 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 have marketed a Summer Golf Pack, which offers a discount when purchasing 20 rounds. We have sold 12 of these to date.
- July and August events are minimal, but we are focusing on our Salute Scramble on 9/11.
- We are currently in the voting process for the 2025 “Best of Daytona” with regards to both the Public and Private Golf Course categories.

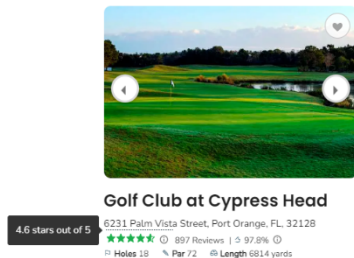
- We have a full schedule of emails with approximately 26,431 unique e-mail addresses (+216 from prior month). Our Facebook followers are at 1,711 (up 11) and Instagram is up to 601 (up 12) followers.
- Nightly surveys continued to be strong in June, highlighted by 82 surveys being submitted and an NPS of 93.9. (Please see table).

| | Week of 06/01 | Week of 06/08 | Week of 06/15 | Week of 06/22 | Week of 06/29 | Total |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|-------|
| # of responses | 20 | 24 | 17 | 18 | 3 | 82 |
| Net Promoter Score | | | | | | |
| Property NPS | 100.0 | 100.0 | 76.5 ↓ | 100.0 ○ | 66.7 ↓ | 93.9 |
| Main Score | 100.0 | 100.0 | 76.5 ↓ | 100.0 ○ | 66.7 ↓ | 93.9 |
| Key Metrics | | | | | | |
| Likelihood to Return | 95.0 | 95.8 ○ | 82.4 ○ | 100.0 ○ | 66.7 ↓ | 92.6 |
| Overall Experience Satisfaction | 9.7 | 9.7 ○ | 9.2 ↓ | 9.8 ○ | 8.7 ○ | 9.6 |
| Service Satisfaction | 9.9 | 9.9 ○ | 9.4 ○ | 9.8 ○ | 9.3 ○ | 9.7 |
| Value Perception | 9.3 | 9.6 ○ | 8.9 ↓ | 9.8 ↑ | 8.7 ↓ | 9.4 |

Google



GolfAdvisor



SUMMARY:

June was a very good month, and we were able to increase our lead on the bottom line. The golf course has recovered nicely from a late-June greens aeration, and garnered a 9.5 satisfaction rating for June. With rounds exceeding budget by 507, there is still hope for the hot months of July and August. We will continue to advertise to the local market, as well as to the Orlando market. Our new partnership with The Shores resort has launched and we are very excited about the future business relationship. You can view the Stay/Swing page using the link below:

<https://www.shoresresort.com/specials/stay-swing-repeat/>

Passholder play continues to increase as we realized a 49% growth in passholder rounds in June YOY. Our new passholder interest continues to be a combination of new residents, Venetian Bay residents, and Sugar Mill members. Their satisfaction seems very high since joining Cypress Head.

We enjoyed an eventful June with Mayor Stiltner's inaugural Mayor's Tournament. It was a resounding success. We hosted another charity event in which a contestant won a vehicle by making a hole in one. We hosted the Drive, Chip, and Putt qualifier on June 23rd, and saw a 150+ junior golfers compete. We will continue to focus on our KemperSports initiative to "Make Golf Cool". This initiative will center on Player Development and growing the game through junior golf. We have 2 more Junior Golf camps scheduled in July, and anticipate a growth in Junior Golf due to the growing popularity of Youth on Course.

Our team continues to compliment the excellent golf with "Best in Class" service to the residents and guests of Port Orange. 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 Ten Months Ending Thursday, July 31, 2025

| | 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 | 5/31/2025 | 6/30/2025 | 7/31/2025 |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| REVENUES | | | | | | | | | | | | | |
| Green Fees & Cart Fees | 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 | 157,420.28 | 136,884.56 | 129,191.11 |
| Merchandise | 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 | 30,615.40 | 39,061.67 | 24,581.02 |
| Other Pro Shop | 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 | 4,459.35 | 1,440.00 | 2,189.39 |
| Range | 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 | 9,040.52 | 7,809.83 | 5,698.32 |
| Other Operating Revenues | 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 | 3,374.13 | 3,827.36 | 2,999.54 |
| TOTAL REVENUE | 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 | 204,909.68 | 189,023.42 | 164,659.38 |
| COST OF SALES | | | | | | | | | | | | | |
| Merchandise | 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 | 20,865.76 | 24,107.67 | 16,962.17 |
| TOTAL COGS | 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 | 20,865.76 | 24,107.67 | 16,962.17 |
| PAYROLL | | | | | | | | | | | | | |
| Course and Grounds | 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 | 48,401.95 | 48,506.04 | 50,758.77 |
| Carts, Range, Starters, Etc. | 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 | 19,139.46 | 19,126.51 | 17,486.26 |
| Pro Shop | 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 | 16,016.13 | 15,905.99 | 15,787.72 |
| General and Administrative | 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 | 18,778.15 | 18,798.15 | 18,591.83 |
| Marketing | 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 | 9,229.64 | 8,882.69 | 8,406.85 |
| TOTAL PAYROLL | 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 | 111,565.33 | 111,219.38 | 111,031.43 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Course and Grounds | 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 | 36,569.44 | 18,088.15 | 9,572.63 |
| Carts, Range, Starters, Etc. | 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 | 1,142.86 | 933.13 | 4,587.11 |
| Pro Shop | 872.50 | 417.60 | (52.60) | 630.32 | (543.75) | 1,096.88 | 1,650.97 | 6,303.34 | 458.20 | 2,418.25 | 4,031.49 | (87.79) | 1,027.68 |
| General and Administrative | 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 | 30,083.04 | 36,645.42 | 28,247.34 |
| Marketing | 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 | 2,982.79 | 1,625.24 | 3,277.26 |
| TOTAL OPERATING EXPENSES | 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 | 74,809.62 | 57,204.15 | 46,712.02 |
| TOTAL EXPENSES | 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 | 207,240.71 | 192,531.20 | 174,705.62 |
| EBITDA | (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 | (2,331.03) | (3,507.78) | (10,046.24) |

The Golf Club at Cypress Head
For the Ten Months Ending Thursday, July 31, 2025

| | 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 | 5/31/2025 | 6/30/2025 | 7/31/2025 |
|-----------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| EBITDA | (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 | (2,331.03) | (3,507.78) | (10,046.24) |
| MANAGEMENT FEES | (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) | (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 | (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 | (9,216.32) | (10,393.07) | (16,931.53) |
| Paid Rounds | 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 | 3,470.00 | 3,301.00 | 2,943.00 |
| Annual Pass Rounds | 354.00 | 371.00 | 298.00 | 207.00 | 404.00 | 416.00 | 496.00 | 535.00 | 577.00 | 599.00 | 444.00 | 473.00 | 467.00 |
| Other Rounds | 285.00 | 245.00 | 238.00 | 179.00 | 239.00 | 256.00 | 242.00 | 316.00 | 294.00 | 287.00 | 238.00 | 301.00 | 253.00 |
| Total Rounds | 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 | 4,152.00 | 4,075.00 | 3,663.00 |
| Revenue/Paid Rounds | 53.27 | 51.45 | 60.62 | 54.73 | 59.22 | 59.59 | 62.59 | 64.72 | 62.42 | 59.68 | 59.05 | 57.26 | 55.95 |
| Revenue/Total Rounds | 44.23 | 41.54 | 50.39 | 45.31 | 49.97 | 48.94 | 51.30 | 53.77 | 53.12 | 50.24 | 49.35 | 46.39 | 44.95 |

The Golf Club at Cypress Head
For the Ten Months Ending Thursday, July 31, 2025

| | 7/31/2025 | 9/30/2024 | 7/31/2024 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash | | | |
| Cash - Depository | 348,778 | 305,463 | 269,563 |
| Cash - Payroll | 93,328 | 30,096 | 76,249 |
| Cash - Manual Checks | 850 | 850 | 850 |
| Cash - Housebank & Other | 500 | 500 | 500 |
| Total Cash | 443,456 | 336,909 | 347,162 |
| Accounts Receivable | | | |
| A/R Member | 110 | 1,543 | 0 |
| Total Accounts Receivable | 110 | 1,543 | 0 |
| Other Current Assets | | | |
| Inventory - Merchandise | 126,648 | 105,046 | 109,967 |
| Prepaid Insurance | 43,692 | 48,286 | 47,805 |
| Prepaid Exp - Other | 8,810 | 11,397 | 11,935 |
| Total Other Current Assets | 179,150 | 164,729 | 169,707 |
| TOTAL CURRENT ASSETS | 622,716 | 503,180 | 516,869 |
| 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 | (34,363) | (33,407) | (33,216) |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | 1,785 | 2,741 | 2,932 |
| TOTAL ASSETS | 624,501 | 505,921 | 519,801 |

The Golf Club at Cypress Head
For the Ten Months Ending Thursday, July 31, 2025

| | 7/31/2025 | 9/30/2024 | 7/31/2024 |
|---|----------------|----------------|----------------|
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Accts Pay - Trade | 48,633 | 44,253 | 48,045 |
| Accts Pay - Other | 185,905 | 202,954 | 209,582 |
| Accrued Expenses | 1,400 | 1,097 | 1,580 |
| Accrued Payroll | 80,822 | 49,798 | 70,106 |
| Accrued Taxes | 9,432 | 8,452 | 9,732 |
| Deferred Revenue | 110,306 | 199,364 | 100,389 |
| TOTAL CURRENT LIABILITIES | 436,498 | 505,918 | 439,434 |
| | | | |
| TOTAL LIABILITIES | 436,498 | 505,918 | 439,434 |
| | | | |
| STOCKHOLDER'S EQUITY | | | |
| Retained Earnings | 188,004 | 3 | 80,367 |
| Net Retained Earnings | 188,004 | 3 | 80,367 |
| Stockholders Equity | 188,004 | 3 | 80,367 |
| TOTAL STOCKHOLDER'S EQUITY | 188,004 | 3 | 80,367 |
| | | | |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 624,501 | 505,921 | 519,801 |

**The Golf Club at Cypress Head
Comparative Income Statement
For the Ten Months Ending Thursday, July 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 | 132,454 | 1,632,339 | 1,856,064 | 88.% | 129,191 | 1,703,718 | 1,963,221 | 87.% |
| Merchandise | 23,221 | 290,859 | 340,345 | 85.% | 24,581 | 280,026 | 312,000 | 90.% |
| Other Pro Shop | 2,034 | 30,162 | 33,412 | 90.% | 2,189 | 31,900 | 44,319 | 72.% |
| Range | 5,865 | 64,607 | 76,236 | 85.% | 5,698 | 71,149 | 80,609 | 88.% |
| Other Operating Revenues | 2,845 | 33,019 | 37,803 | 87.% | 3,000 | 35,324 | 38,951 | 91.% |
| TOTAL REVENUE | 166,419 | 2,050,986 | 2,343,861 | 88.% | 164,659 | 2,122,117 | 2,439,100 | 87.% |
| COST OF SALES | | | | | | | | |
| Merchandise | 9,391 | 202,021 | 239,469 | 84.% | 16,962 | 193,110 | 213,650 | 90.% |
| TOTAL COGS | 9,391 | 202,021 | 239,469 | 84.% | 16,962 | 193,110 | 213,650 | 90.% |
| COGS - Merchandise % | 40.% | 69.% | 70.% | 99.% | 69.% | 69.% | 68.% | 101.% |
| PAYROLL | | | | | | | | |
| Course and Grounds | 47,477 | 414,380 | 503,726 | 82.% | 50,759 | 481,174 | 561,966 | 86.% |
| Carts, Range, Starters, Etc. | 12,785 | 160,572 | 185,868 | 86.% | 17,486 | 172,680 | 221,847 | 78.% |
| Pro Shop | 14,984 | 140,668 | 165,760 | 85.% | 15,788 | 141,322 | 177,463 | 80.% |
| General and Administrative | 17,950 | 180,814 | 222,831 | 81.% | 18,592 | 184,998 | 216,683 | 85.% |
| Marketing | 8,186 | 81,015 | 99,247 | 82.% | 8,407 | 85,570 | 97,743 | 88.% |
| TOTAL PAYROLL | 101,382 | 977,449 | 1,177,432 | 83.% | 111,031 | 1,065,743 | 1,275,702 | 84.% |
| OPERATING EXPENSES | | | | | | | | |
| Course and Grounds | 28,439 | 290,962 | 341,945 | 85.% | 9,573 | 207,149 | 374,055 | 55.% |
| Carts, Range, Starters, Etc. | 11,776 | 90,990 | 107,026 | 85.% | 4,587 | 19,172 | 105,917 | 18.% |
| Pro Shop | 873 | 20,553 | 20,918 | 98.% | 1,028 | 16,986 | 16,490 | 103.% |
| General and Administrative | 26,357 | 304,622 | 363,322 | 84.% | 28,247 | 345,738 | 336,073 | 103.% |
| Marketing | 958 | 17,148 | 20,436 | 84.% | 3,277 | 17,366 | 26,000 | 67.% |
| TOTAL OPERATING EXPENSES | 68,402 | 724,275 | 853,647 | 85.% | 46,712 | 606,410 | 858,535 | 71.% |
| TOTAL EXPENSES | 179,176 | 1,903,745 | 2,270,548 | 84.% | 174,706 | 1,865,263 | 2,347,887 | 79.% |

**The Golf Club at Cypress Head
Comparative Income Statement
For the Ten Months Ending Thursday, July 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) | (65,920) | (79,104) | 83.% | (6,790) | (67,898) | (81,480) | 83.% |
| Depreciation & Amortization | (96) | (955) | (1,146) | 83.% | (96) | (955) | (1,146) | 83.% |
| TOTAL OTHER INCOME (EXPENSE) | (6,688) | (66,875) | (80,250) | 83.% | (6,885) | (68,853) | (82,626) | 83.% |
| NET INCOME | (19,445) | 80,365 | (6,938) | (1158.%) | (16,932) | 188,001 | 8,587 | 2189.% |
| | | | | | | | | |
| Paid Rounds | 3,124 | 36,322 | | | 2,943 | 35,353 | 41,475 | 85.% |
| Annual Pass Rounds | 354 | 3,617 | | | 467 | 4,618 | 4,907 | 94.% |
| Other Rounds | 285 | 2,618 | | | 253 | 2,605 | 2,739 | 95.% |
| Total Rounds | 3,763 | 42,557 | | | 3,663 | 42,576 | 49,121 | 87.% |
| Revenue/Paid Rounds | 53 | 56 | | | 56 | 60 | 59 | 102.% |
| Revenue/Total Rounds | 44 | 48 | | | 45 | 50 | 50 | 100.% |

**The Golf Club at Cypress Head
Course Cash Flow Report
Thursday, July 31, 2025**

| | July | YTD |
|--|----------------------|---------------------|
| EBITDA | (\$10,046.24) | \$256,853.83 |
| Management Fee Expense | (6,789.76) | (67,897.60) |
| Depreciation & Amortization | (95.53) | (955.30) |
| Net Income | (16,931.53) | 188,000.93 |
| Working Capital Changes | | |
| Inventory | (4,721.19) | (21,602.52) |
| Receivables | 17,322.00 | 1,432.56 |
| Payables | (7,046.05) | 4,380.45 |
| Due to from the City | | (17,049.35) |
| Prepays | 10,071.31 | 7,180.93 |
| Accrued Liabilities | 5,798.86 | 32,306.57 |
| Other Liabilities | (13,993.42) | (89,057.85) |
| Depreciation & Amortization | 95.53 | 955.30 |
| Operating Cash Flow | (9,404.49) | 106,547.02 |
| Investing Cash Flows | | |
| Financing Cash Flow | | |
| Net Cash Flows | (9,404.49) | 106,547.02 |
| Beginning Cash | 452,860.37 | 336,908.86 |
| Net Cash Flows | (9,404.49) | 106,547.02 |
| Ending Cash | 443,455.88 | 443,455.88 |

The Golf Club at Cypress Head
 Summary of All Units
 For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 76,457 | 72,866 | 105.% | 81,989 | 93.% | Green Fees | 1,050,231 | 1,128,594 | 93.% | 1,037,452 | 101.% | 1,259,601 | 1,187,748 |
| 52,734 | 50,522 | 104.% | 50,465 | 104.% | Cart Fee | 653,486 | 617,634 | 106.% | 594,887 | 110.% | 703,621 | 739,696 |
| 24,581 | 25,000 | 98.% | 23,221 | 106.% | Merchandise | 280,026 | 266,000 | 105.% | 290,859 | 96.% | 312,000 | 329,513 |
| 120 | 20 | 600.% | 280 | 43.% | Handicap Fee | 6,705 | 7,440 | 90.% | 6,815 | 98.% | 7,700 | 6,735 |
| 1,135 | 3,100 | 37.% | 510 | 223.% | Lessons | 13,231 | 20,550 | 64.% | 12,985 | 102.% | 26,850 | 14,426 |
| 934 | 450 | 208.% | 1,244 | 75.% | Rental Clubs | 11,963 | 8,719 | 137.% | 10,363 | 115.% | 9,769 | 13,988 |
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | Range | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| 3,000 | 3,199 | 94.% | 2,845 | 105.% | City Surcharge R & R | 35,324 | 33,764 | 105.% | 33,019 | 107.% | 38,951 | 40,108 |
| 164,659 | 162,606 | 101.% | 166,419 | 99.% | Total Revenues | 2,122,117 | 2,150,023 | 99.% | 2,050,986 | 103.% | 2,439,100 | 2,414,992 |
| COST OF GOODS SOLD | | | | | | | | | | | | |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | COGS - Merchandise | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | Total COGS | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| 147,697 | 145,356 | 102.% | 157,027 | 94.% | GROSS MARGIN | 1,929,007 | 1,968,113 | 98.% | 1,848,964 | 104.% | 2,225,450 | 2,184,435 |
| 69.% | 69.% | 100.% | 40.% | 173.% | COGS - Merchandise % | 69.% | 68.% | 101.% | 69.% | 100.% | 68.% | 837.% |
| PAYROLL | | | | | | | | | | | | |
| 37,836 | 36,614 | 103.% | 36,872 | 103.% | Gross Payroll - Salaried | 380,698 | 366,143 | 104.% | 367,822 | 104.% | 439,372 | 462,694 |
| 56,447 | 55,747 | 101.% | 49,308 | 114.% | Gross Payroll - Hourly | 526,099 | 538,803 | 98.% | 459,776 | 114.% | 646,520 | 614,318 |
| 94,283 | 92,361 | 102.% | 86,180 | 109.% | S/T Wages | 906,797 | 904,946 | 100.% | 827,598 | 110.% | 1,085,892 | 1,077,013 |
| 7,306 | 7,066 | 103.% | 6,564 | 111.% | Payroll Tax - FICA | 68,111 | 69,228 | 98.% | 62,831 | 108.% | 83,071 | 79,947 |
| 209 | 195 | 107.% | 147 | 142.% | Payroll Tax - UC | 2,368 | 2,623 | 90.% | 2,465 | 96.% | 2,873 | 2,591 |
| 2,222 | 1,050 | 212.% | 1,482 | 150.% | Payroll Tax - WC | 15,598 | 10,048 | 155.% | 15,312 | 102.% | 12,105 | 19,385 |
| 7,011 | 7,813 | 90.% | 7,008 | 100.% | Benefits | 72,870 | 76,138 | 96.% | 69,243 | 105.% | 91,762 | 86,791 |
| 16,748 | 16,125 | 104.% | 15,202 | 110.% | S/T Adders | 158,947 | 158,038 | 101.% | 149,851 | 106.% | 189,810 | 188,714 |
| 111,031 | 108,486 | 102.% | 101,382 | 110.% | TOTAL PAYROLL | 1,065,743 | 1,062,984 | 100.% | 977,449 | 109.% | 1,275,702 | 1,265,727 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.0% | 0 | 0.0% | Cart Supplies | 449 | 400 | 112.% | 429 | 105.% | 450 | 508 |
| 0 | 800 | 0.0% | 1,759 | 0.0% | Chemicals | 9,008 | 8,000 | 113.% | 6,969 | 129.% | 9,600 | 9,538 |
| 0 | 600 | 0.0% | 491 | 0.0% | Course Accessories | 5,511 | 3,600 | 153.% | 4,404 | 125.% | 5,600 | 5,786 |
| 966 | 3,000 | 32.2% | 4,218 | 23.3% | Fertilizer | 51,608 | 55,100 | 94.% | 40,398 | 128.% | 60,100 | 55,408 |
| 126 | 0 | 0.0% | 0 | 0.0% | Flowers/Decor | 218 | 1,400 | 16.3% | 60 | 364.0% | 2,100 | 295 |
| 2,242 | 1,600 | 140.0% | 1,768 | 127.0% | Fuel | 14,922 | 16,600 | 90.0% | 14,329 | 104.0% | 21,100 | 19,296 |
| 0 | 0 | 0.0% | 2,310 | 0.0% | Fungicides | 4,684 | 4,600 | 102.0% | 7,024 | 67.0% | 6,600 | 4,227 |
| (1,397) | 3,000 | (47.2%) | 1,975 | (71.4%) | Herbicides | 23,576 | 29,900 | 79.0% | 34,731 | 68.0% | 35,900 | 24,466 |
| 0 | 1,200 | 0.0% | 575 | 0.0% | Insecticides | 8,775 | 10,400 | 84.0% | 8,527 | 103.0% | 12,800 | 8,883 |
| 452 | 500 | 90.4% | 782 | 58.0% | Janitorial Supplies | 5,227 | 3,200 | 163.0% | 4,787 | 109.0% | 3,600 | 5,242 |
| 0 | 0 | 0.0% | 0 | 0.0% | Laundry/Uniforms | 223 | 575 | 39.0% | 42 | 538.0% | 575 | 223 |
| 0 | 0 | 0.0% | 0 | 0.0% | Mulch | 4,783 | 0 | 0.0% | 0 | 0.0% | 0 | 4,783 |
| 550 | 250 | 220.0% | 396 | 139.0% | Office Supplies | 5,462 | 3,900 | 140.0% | 4,758 | 115.0% | 4,450 | 6,769 |
| 0 | 200 | 0.0% | 0 | 0.0% | Printing | 1,419 | 3,100 | 46.0% | 1,643 | 86.0% | 3,100 | 2,284 |
| 3,250 | 0 | 0.0% | 3,750 | 87.0% | Range Balls | 6,875 | 3,250 | 212.0% | 7,000 | 98.0% | 6,500 | 6,750 |
| 0 | 0 | 0.0% | 0 | 0.0% | Range Equipment | 1,111 | 700 | 159.0% | 1,382 | 80.0% | 1,000 | 1,111 |
| 595 | 0 | 0.0% | 0 | 0.0% | Range Expenses | 1,835 | 1,675 | 110.0% | 1,501 | 122.0% | 2,175 | 2,152 |
| 947 | 1,500 | 63.1% | 403 | 235.0% | Sand/Topdress | 11,319 | 11,500 | 98.0% | 10,179 | 111.0% | 15,000 | 14,605 |
| 0 | 1,500 | 0.0% | 0 | 0.0% | Seeds/Trees | 8,436 | 7,900 | 107.0% | 5,420 | 156.0% | 7,900 | 8,436 |
| 0 | 0 | 0.0% | 0 | 0.0% | Small Tools | 1,173 | 1,200 | 98.0% | 325 | 361.0% | 1,800 | 1,214 |
| 0 | 0 | 0.0% | 0 | 0.0% | Staff/Volunteer Uniforms | 0 | 0 | 0.0% | 96 | 0.0% | 0 | 218 |
| 0 | 30 | 0.0% | 170 | 0.0% | Supplies | 3,435 | 2,840 | 121.0% | 5,456 | 63.0% | 3,240 | 3,669 |
| 308 | 50 | 615.0% | 0 | 0.0% | Tournament Expense | 921 | 2,800 | 33.0% | 5,616 | 16.0% | 3,050 | 421 |
| 142 | 150 | 95.0% | 142 | 100.0% | Alarm System | 1,832 | 1,600 | 115.0% | 1,570 | 117.0% | 1,900 | 2,430 |
| 83 | 50 | 166.0% | 237 | 35.0% | Cart Repairs | 1,625 | 450 | 361.0% | 344 | 472.0% | 750 | 1,625 |
| 1,466 | 1,150 | 128.0% | 1,845 | 79.0% | Computer Service | 21,022 | 11,500 | 183.0% | 17,185 | 122.0% | 13,800 | 26,123 |
| 1,000 | 1,100 | 91.0% | 1,000 | 100.0% | Contract Cleaning | 10,000 | 11,000 | 91.0% | 10,075 | 99.0% | 13,200 | 12,000 |
| 601 | 50 | 1202.0% | 0 | 0.0% | Guest Relations | 4,390 | 2,310 | 190.0% | 6,192 | 71.0% | 2,360 | 4,390 |
| 720 | 450 | 160.0% | 703 | 102.0% | Handicap Expense | 6,842 | 6,850 | 100.0% | 7,115 | 96.0% | 6,850 | 6,842 |
| 1,075 | 540 | 199.0% | (410) | (262.0%) | Irrigation | 9,921 | 5,400 | 184.0% | 4,397 | 226.0% | 6,480 | 11,802 |
| 0 | 0 | 0.0% | 0 | 0.0% | Lesson Expense | 5,000 | 1,200 | 417.0% | 583 | 857.0% | 1,200 | 5,000 |
| 0 | 0 | 0.0% | 0 | 0.0% | Pest Control | 0 | 0 | 0.0% | 18 | 0.0% | 0 | 0 |
| 0 | 0 | 0.0% | 224 | 0.0% | Repair & Maint - Paths | 838 | 4,000 | 21.0% | 3,740 | 22.0% | 4,000 | 838 |
| 3,228 | 2,850 | 113.0% | 3,317 | 97.0% | Repair & Maint - Equipment | 41,619 | 24,700 | 168.0% | 27,805 | 150.0% | 29,900 | 47,282 |

The Golf Club at Cypress Head
 Summary of All Units
 For the Ten Months Ending Thursday, July 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 | |
| 626 | 400 | 157.% | 134 | 466.% | Repair & Maint - Building | 12,356 | 4,000 | 309.% | 9,686 | 128.% | 4,800 | 13,253 |
| 0 | 7,141 | 0.0% | 7,141 | 0.0% | Cart Lease | 0 | 71,410 | 0.0% | 71,410 | 0.0% | 85,692 | 14,282 |
| 185 | 9,945 | 2.2% | 9,676 | 2.2% | Equipment Lease | 1,665 | 99,450 | 2.2% | 100,846 | 2.2% | 119,340 | 22,665 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,854 | 2,060 | 90.0% | 2,060 | 90.0% | 2,472 | 2,266 |
| 982 | 950 | 103.3% | 951 | 103.3% | Utilities - Electric | 9,264 | 9,500 | 98.0% | 9,634 | 96.0% | 11,400 | 11,169 |
| 3,907 | 3,800 | 103.0% | 3,605 | 108.0% | Utilities - Other | 44,285 | 38,000 | 117.0% | 41,044 | 108.0% | 45,600 | 54,972 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,589 | 2,000 | 79.0% | 1,990 | 80.0% | 2,400 | 1,978 |
| 256 | 225 | 114.0% | 337 | 76.0% | Utilities - Water | 3,078 | 2,250 | 137.0% | 2,828 | 109.0% | 2,700 | 3,628 |
| 0 | 0 | 0.0% | 520 | 0.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.0% | 1,140 | 138.0% | 2,000 | 1,575 |
| 1,249 | 85 | 1469.0% | 118 | 1060.0% | Adv/Promo - Promotional | 2,191 | 830 | 264.0% | 178 | 1232.0% | 1,000 | 2,236 |
| 439 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Local/Regional Print | 439 | 500 | 88.0% | 0 | 0.0% | 500 | 1,140 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Direct Mail | 4,328 | 3,000 | 144.0% | 0 | 0.0% | 3,000 | 4,328 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 62 | 500 | 12.0% | 71 | 87.0% | Adv/Promo - Mktg/Bus Dev | 4,486 | 5,000 | 90.0% | 13,422 | 33.0% | 6,000 | 5,528 |
| 0 | 1,300 | 0.0% | 0 | 0.0% | Adv/Promo - Radio/TV | 0 | 5,000 | 0.0% | 1,158 | 0.0% | 5,000 | 0 |
| 1,528 | 600 | 255.0% | 250 | 611.0% | Adv/Promo - Website | 4,347 | 6,600 | 66.0% | 1,250 | 348.0% | 8,000 | 5,847 |
| 374 | 350 | 107.0% | 332 | 113.0% | Bank Charges | 4,169 | 3,600 | 116.0% | 3,128 | 133.0% | 4,200 | 4,981 |
| 4 | 0 | 0.0% | 32 | 12.0% | Cash Short/(Over) | (129) | 0 | 0.0% | (966) | 13.0% | 0 | (262) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 2,400 | 3,300 | 73.0% | 2,400 | 100.0% | 3,960 | 2,880 |
| 3,000 | 3,199 | 94.0% | 2,845 | 105.0% | City Surcharge R & R | 35,324 | 33,764 | 105.0% | 33,019 | 107.0% | 38,951 | 40,108 |
| 3,334 | 5,000 | 67.0% | 4,655 | 72.0% | Credit Card Discounts | 58,080 | 50,000 | 116.0% | 52,582 | 110.0% | 60,000 | 65,803 |
| 0 | 0 | 0.0% | 0 | 0.0% | Donations | 92 | 0 | 0.0% | 0 | 0.0% | 0 | 92 |
| 0 | 600 | 0.0% | 0 | 0.0% | Dues & Subscriptions | 2,260 | 1,140 | 198.0% | 2,292 | 99.0% | 1,140 | 2,504 |
| 0 | 0 | 0.0% | 0 | 0.0% | Education & Training | 105 | 785 | 13.0% | 1,362 | 8.0% | 785 | 105 |
| 2,223 | 200 | 1111.0% | 298 | 745.0% | Employee Relations | 10,272 | 6,450 | 159.0% | 9,615 | 107.0% | 6,550 | 10,462 |
| 0 | 50 | 0.0% | 0 | 0.0% | Employee Testing | 212 | 200 | 106.0% | 93 | 228.0% | 200 | 344 |
| 10,709 | 10,200 | 105.0% | 9,910 | 108.0% | Insurance Expense | 100,597 | 102,000 | 99.0% | 92,809 | 108.0% | 122,400 | 120,567 |
| 30 | 200 | 15.0% | 0 | 0.0% | Member Relations | 3,368 | 900 | 374.0% | 991 | 340.0% | 900 | 3,554 |
| 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 | 3,000 | 0.0% | 3,000 | 0.0% | 6,000 | 3,000 |
| 405 | 450 | 90.0% | 519 | 78.0% | Payroll Processing Fee | 4,408 | 4,750 | 93.0% | 5,112 | 86.0% | 5,650 | 5,446 |
| 91 | 100 | 91.0% | 161 | 56.0% | Postage/Shipping | 1,691 | 900 | 188.0% | 1,437 | 118.0% | 1,100 | 1,983 |
| 310 | 45 | 689.0% | 160 | 194.0% | Tax/Licenses/Fees | 1,014 | (225) | (451.0%) | (110) | (922.0%) | (285) | 954 |
| 16 | 50 | 32.0% | 387 | 4.0% | Travel - Other | 5,156 | 1,900 | 271.0% | 4,230 | 122.0% | 2,000 | 5,402 |
| 0 | 0 | 0.0% | 0 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 37 | 0.0% | 0 | 0 |
| 46,712 | 66,696 | 70.0% | 68,402 | 68.0% | TOTAL OPERATING EXPENSES | 606,410 | 718,479 | 84.0% | 724,275 | 84.0% | 858,535 | 735,782 |
| (10,046) | (29,825) | 34.0% | (12,757) | 79.0% | EBITDA | 256,854 | 186,650 | 138.0% | 147,240 | 174.0% | 91,213 | 182,926 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 67,898 | 67,900 | 100.0% | 65,920 | 103.0% | 81,480 | 81,082 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 67,898 | 67,900 | 100.0% | 65,920 | 103.0% | 81,480 | 81,082 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 231 | 231 | 100.0% | 231 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 724 | 724 | 100.0% | 724 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 955 | 955 | 100.0% | 955 | 100.0% | 1,146 | 1,146 |
| (16,932) | (36,711) | 46.0% | (19,445) | 87.0% | NET INCOME | 188,001 | 117,795 | 160.0% | 80,365 | 234.0% | 8,587 | 100,698 |

The Golf Club at Cypress Head
 Course Grounds
 For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 76,457 | 72,866 | 105.% | 81,989 | 93.% | Green Fees | 1,050,231 | 1,128,594 | 93.% | 1,037,452 | 101.% | 1,259,601 | 1,187,748 |
| 3,000 | 3,199 | 94.% | 2,845 | 105.% | City Surcharge R & R | 35,324 | 33,764 | 105.% | 33,019 | 107.% | 38,951 | 40,108 |
| 79,457 | 76,065 | 104.% | 84,834 | 94.% | Total Revenues | 1,085,555 | 1,162,358 | 93.% | 1,070,471 | 101.% | 1,298,552 | 1,227,855 |
| 79,457 | 76,065 | 104.% | 84,834 | 94.% | GROSS MARGIN | 1,085,555 | 1,162,358 | 93.% | 1,070,471 | 101.% | 1,298,552 | 1,227,855 |
| PAYROLL | | | | | | | | | | | | |
| 12,168 | 11,720 | 104.% | 11,628 | 105.% | Gross Payroll - Salaried | 118,823 | 117,197 | 101.% | 114,662 | 104.% | 140,637 | 142,776 |
| 31,564 | 28,772 | 110.% | 29,410 | 107.% | Gross Payroll - Hourly | 295,430 | 281,814 | 105.% | 239,477 | 123.% | 338,431 | 348,040 |
| 43,732 | 40,492 | 108.% | 41,039 | 107.% | S/T Wages | 414,252 | 399,012 | 104.% | 354,139 | 117.% | 479,068 | 490,816 |
| 3,260 | 3,098 | 105.% | 3,056 | 107.% | Payroll Tax - FICA | 30,770 | 30,524 | 101.% | 26,224 | 117.% | 36,649 | 36,416 |
| 53 | 1 | 4977.% | 15 | 355.% | Payroll Tax - UC | 899 | 862 | 104.% | 796 | 113.% | 862 | 934 |
| 1,017 | 460 | 221.% | 638 | 159.% | Payroll Tax - WC | 7,063 | 4,430 | 159.% | 6,270 | 113.% | 5,340 | 8,564 |
| 2,696 | 3,410 | 79.% | 2,729 | 99.% | Benefits | 28,189 | 33,227 | 85.% | 26,951 | 105.% | 40,047 | 33,789 |
| 7,027 | 6,970 | 101.% | 6,439 | 109.% | S/T Adders | 66,921 | 69,044 | 97.% | 60,241 | 111.% | 82,898 | 79,703 |
| 50,759 | 47,462 | 107.% | 47,477 | 107.% | TOTAL PAYROLL | 481,174 | 468,056 | 103.% | 414,380 | 116.% | 561,966 | 570,520 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 800 | 0.0% | 1,759 | 0.0% | Chemicals | 9,008 | 8,000 | 113.0% | 6,969 | 129.0% | 9,600 | 9,538 |
| 0 | 600 | 0.0% | 491 | 0.0% | Course Accessories | 5,511 | 3,600 | 153.0% | 4,404 | 125.0% | 5,600 | 5,786 |
| 966 | 3,000 | 32.0% | 4,218 | 23.0% | Fertilizer | 51,608 | 55,100 | 94.0% | 40,398 | 128.0% | 60,100 | 55,408 |
| 126 | 0 | 0.0% | 0 | 0.0% | Flowers/Decor | 218 | 1,400 | 16.0% | 60 | 364.0% | 2,100 | 295 |
| 2,242 | 1,600 | 140.0% | 1,768 | 127.0% | Fuel | 14,922 | 16,600 | 90.0% | 14,329 | 104.0% | 21,100 | 19,296 |
| 0 | 0 | 0.0% | 2,310 | 0.0% | Fungicides | 4,684 | 4,600 | 102.0% | 7,024 | 67.0% | 6,600 | 4,227 |
| (1,397) | 3,000 | (47.0%) | 1,975 | (71.0%) | Herbicides | 23,576 | 29,900 | 79.0% | 34,731 | 68.0% | 35,900 | 24,466 |
| 0 | 1,200 | 0.0% | 575 | 0.0% | Insecticides | 8,775 | 10,400 | 84.0% | 8,527 | 103.0% | 12,800 | 8,883 |
| 947 | 1,500 | 63.0% | 403 | 235.0% | Sand/Topdress | 11,319 | 11,500 | 98.0% | 10,179 | 111.0% | 15,000 | 14,605 |
| 0 | 1,500 | 0.0% | 0 | 0.0% | Seeds/Trees | 8,436 | 7,900 | 107.0% | 5,420 | 156.0% | 7,900 | 8,436 |
| 0 | 0 | 0.0% | 0 | 0.0% | Small Tools | 1,173 | 1,200 | 98.0% | 325 | 361.0% | 1,800 | 1,214 |
| 0 | 0 | 0.0% | 0 | 0.0% | Staff/Volunteer Uniforms | 0 | 0 | 0.0% | 96 | 0.0% | 0 | 218 |
| 1,075 | 540 | 199.0% | (410) | (262.0%) | Irrigation | 9,921 | 5,400 | 184.0% | 4,397 | 226.0% | 6,480 | 11,802 |
| 0 | 0 | 0.0% | 224 | 0.0% | Repair & Maint - Paths | 838 | 4,000 | 21.0% | 3,740 | 22.0% | 4,000 | 838 |
| 2,934 | 2,300 | 128.0% | 3,283 | 89.0% | Repair & Maint - Equipment | 25,139 | 23,000 | 109.0% | 19,793 | 127.0% | 27,600 | 30,586 |
| 17 | 200 | 9.0% | 0 | 0.0% | Repair & Maint - Building | 2,196 | 2,000 | 110.0% | 1,380 | 159.0% | 2,400 | 2,196 |
| 185 | 9,945 | 2.0% | 9,676 | 2.0% | Equipment Lease | 1,665 | 99,450 | 2.0% | 100,846 | 2.0% | 119,340 | 22,665 |
| 323 | 300 | 108.0% | 304 | 106.0% | Utilities - Electric | 2,522 | 3,000 | 84.0% | 2,726 | 93.0% | 3,600 | 3,158 |
| 1,262 | 1,800 | 70.0% | 1,334 | 95.0% | Utilities - Other | 20,077 | 18,000 | 112.0% | 18,234 | 110.0% | 21,600 | 25,255 |
| 256 | 225 | 114.0% | 337 | 76.0% | Utilities - Water | 3,078 | 2,250 | 137.0% | 2,828 | 109.0% | 2,700 | 3,628 |
| 0 | 0 | 0.0% | 0 | 0.0% | Education & Training | 82 | 785 | 10.0% | 540 | 15.0% | 785 | 82 |
| 448 | 150 | 299.0% | 0 | 0.0% | Employee Relations | 1,283 | 850 | 151.0% | 734 | 175.0% | 850 | 1,300 |
| 0 | 50 | 0.0% | 0 | 0.0% | Employee Testing | 212 | 200 | 106.0% | 93 | 228.0% | 200 | 344 |
| 0 | 0 | 0.0% | 0 | 0.0% | O/S - Other | 0 | 3,000 | 0.0% | 3,000 | 0.0% | 6,000 | 3,000 |
| 190 | 0 | 0.0% | 190 | 100.0% | Tax/Licenses/Fees | 905 | 0 | 0.0% | 190 | 476.0% | 0 | 905 |
| 9,573 | 28,710 | 33.0% | 28,439 | 34.0% | TOTAL OPERATING EXPENSES | 207,149 | 312,135 | 66.0% | 290,962 | 71.0% | 374,055 | 258,131 |
| 19,125 | (107) | (17866.0%) | 8,918 | 214.0% | EBITDA | 397,233 | 382,167 | 104.0% | 365,129 | 109.0% | 362,531 | 399,204 |
| 19,125 | (107) | (17866.0%) | 8,918 | 214.0% | NET INCOME | 397,233 | 382,167 | 104.0% | 365,129 | 109.0% | 362,531 | 399,204 |

The Golf Club at Cypress Head
Carts
For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 52,734 | 50,522 | 104.% | 50,465 | 104.% | Cart Fee | 653,486 | 617,634 | 106.% | 594,887 | 110.% | 703,621 | 739,696 |
| 52,734 | 50,522 | 104.% | 50,465 | 104.% | Total Revenues | 653,486 | 617,634 | 106.% | 594,887 | 110.% | 703,621 | 739,696 |
| GROSS MARGIN | | | | | | | | | | | | |
| 52,734 | 50,522 | 104.% | 50,465 | 104.% | | 653,486 | 617,634 | 106.% | 594,887 | 110.% | 703,621 | 739,696 |
| PAYROLL | | | | | | | | | | | | |
| 15,768 | 17,847 | 88.% | 11,491 | 137.% | Gross Payroll - Hourly | 156,643 | 169,045 | 93.% | 145,152 | 108.% | 202,577 | 179,483 |
| 15,768 | 17,847 | 88.% | 11,491 | 137.% | S/T Wages | 156,643 | 169,045 | 93.% | 145,152 | 108.% | 202,577 | 179,483 |
| 1,216 | 1,365 | 89.% | 921 | 132.% | Payroll Tax - FICA | 12,194 | 12,932 | 94.% | 11,443 | 107.% | 15,497 | 13,963 |
| 85 | 132 | 65.% | 99 | 86.% | Payroll Tax - UC | 924 | 1,021 | 90.% | 1,088 | 85.% | 1,191 | 1,068 |
| 389 | 203 | 192.% | 254 | 154.% | Payroll Tax - WC | 2,673 | 1,878 | 142.% | 2,698 | 99.% | 2,259 | 3,160 |
| 27 | 27 | 98.% | 21 | 130.% | Benefits | 246 | 268 | 92.% | 192 | 128.% | 322 | 302 |
| 1,718 | 1,727 | 99.% | 1,295 | 133.% | S/T Adders | 16,038 | 16,099 | 100.% | 15,420 | 104.% | 19,269 | 18,494 |
| 17,486 | 19,574 | 89.% | 12,785 | 137.% | TOTAL PAYROLL | 172,680 | 185,143 | 93.% | 160,572 | 108.% | 221,847 | 197,976 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.0% | 0 | 0.0% | Cart Supplies | 449 | 400 | 112.% | 429 | 105.% | 450 | 508 |
| 0 | 0 | 0.0% | 0 | 0.0% | Supplies | 512 | 700 | 73.% | 462 | 111.% | 950 | 746 |
| 83 | 50 | 166.0% | 237 | 35.0% | Cart Repairs | 1,625 | 450 | 361.0% | 344 | 472.0% | 750 | 1,625 |
| 0 | 7,141 | 0.0% | 7,141 | 0.0% | Cart Lease | 0 | 71,410 | 0.0% | 71,410 | 0.0% | 85,692 | 14,282 |
| 659 | 650 | 101.0% | 647 | 102.0% | Utilities - Electric | 6,742 | 6,500 | 104.0% | 6,908 | 98.0% | 7,800 | 8,012 |
| 742 | 7,841 | 9.0% | 8,026 | 9.0% | TOTAL OPERATING EXPENSES | 9,329 | 79,460 | 12.0% | 79,553 | 12.0% | 95,642 | 25,173 |
| 34,506 | 23,106 | 149.0% | 29,654 | 116.0% | EBITDA | 471,477 | 353,030 | 134.0% | 354,762 | 133.0% | 386,132 | 516,546 |
| 34,506 | 23,106 | 149.0% | 29,654 | 116.0% | NET INCOME | 471,477 | 353,030 | 134.0% | 354,762 | 133.0% | 386,132 | 516,546 |

The Golf Club at Cypress Head
Range
For the Ten Months Ending Thursday, July 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 | |
|---------------|---------------|----------------|-------------------|------------|----------------------------|---------------|---------------|----------------|-------------------|------------|------------------|--------|
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | REVENUES | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | Range | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | Total Revenues | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | GROSS MARGIN | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| | | | | | OPERATING EXPENSES | | | | | | | |
| 3,250 | 0 | 0.0% | 3,750 | 87.0% | Range Balls | 6,875 | 3,250 | 212.0% | 7,000 | 98.0% | 6,500 | 6,750 |
| 0 | 0 | 0.0% | 0 | 0.0% | Range Equipment | 1,111 | 700 | 159.0% | 1,382 | 80.0% | 1,000 | 1,111 |
| 595 | 0 | 0.0% | 0 | 0.0% | Range Expenses | 1,835 | 1,675 | 110.0% | 1,501 | 122.0% | 2,175 | 2,152 |
| 0 | 50 | 0.0% | 0 | 0.0% | Repair & Maint - Equipment | 23 | 500 | 5.0% | 1,553 | 2.0% | 600 | 23 |
| 3,845 | 50 | 7691.0% | 3,750 | 103.0% | TOTAL OPERATING EXPENSES | 9,844 | 6,125 | 161.0% | 11,437 | 86.0% | 10,275 | 10,036 |
| 1,853 | 7,400 | 25.0% | 2,115 | 88.0% | EBITDA | 61,306 | 61,197 | 100.0% | 53,170 | 115.0% | 70,334 | 72,743 |
| 1,853 | 7,400 | 25.0% | 2,115 | 88.0% | NET INCOME | 61,306 | 61,197 | 100.0% | 53,170 | 115.0% | 70,334 | 72,743 |

The Golf Club at Cypress Head
Golf Shop
For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 24,581 | 25,000 | 98.% | 23,221 | 106.% | Merchandise | 280,026 | 266,000 | 105.% | 290,859 | 96.% | 312,000 | 329,513 |
| 120 | 20 | 600.% | 280 | 43.% | Handicap Fee | 6,705 | 7,440 | 90.% | 6,815 | 98.% | 7,700 | 6,735 |
| 1,135 | 3,100 | 37.% | 510 | 223.% | Lessons | 13,231 | 20,550 | 64.% | 12,985 | 102.% | 26,850 | 14,426 |
| 934 | 450 | 208.% | 1,244 | 75.% | Rental Clubs | 11,963 | 8,719 | 137.% | 10,363 | 115.% | 9,769 | 13,988 |
| 26,770 | 28,570 | 94.% | 25,255 | 106.% | Total Revenues | 311,926 | 302,709 | 103.% | 321,021 | 97.% | 356,319 | 364,662 |
| COST OF GOODS SOLD | | | | | | | | | | | | |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | COGS - Merchandise | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | Total COGS | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| 9,808 | 11,320 | 87.% | 15,864 | 62.% | GROSS MARGIN | 118,817 | 120,799 | 98.% | 119,000 | 100.% | 142,669 | 134,105 |
| 69.% | 69.% | 100.% | 40.% | 173.% | COGS - Merchandise % | 69.% | 68.% | 101.% | 69.% | 100.% | 68.% | 837.% |
| PAYROLL | | | | | | | | | | | | |
| 3,835 | 3,713 | 103.% | 4,024 | 95.% | Gross Payroll - Salaried | 43,397 | 37,132 | 117.% | 42,921 | 101.% | 44,558 | 51,275 |
| 8,987 | 8,955 | 100.% | 8,309 | 108.% | Gross Payroll - Hourly | 72,691 | 86,250 | 84.% | 73,829 | 98.% | 103,479 | 85,296 |
| 12,821 | 12,668 | 101.% | 12,333 | 104.% | S/T Wages | 116,089 | 123,382 | 94.% | 116,750 | 99.% | 148,036 | 136,571 |
| 1,252 | 969 | 129.% | 1,070 | 117.% | Payroll Tax - FICA | 9,205 | 9,439 | 98.% | 8,847 | 104.% | 11,325 | 10,637 |
| 69 | 53 | 131.% | 33 | 213.% | Payroll Tax - UC | 399 | 485 | 82.% | 467 | 85.% | 554 | 440 |
| 308 | 144 | 214.% | 225 | 137.% | Payroll Tax - WC | 1,981 | 1,370 | 145.% | 2,131 | 93.% | 1,650 | 2,962 |
| 1,337 | 1,354 | 99.% | 1,324 | 101.% | Benefits | 13,648 | 13,191 | 103.% | 12,473 | 109.% | 15,898 | 15,803 |
| 2,966 | 2,520 | 118.% | 2,651 | 112.% | S/T Adders | 25,233 | 24,484 | 103.% | 23,918 | 105.% | 29,427 | 29,842 |
| 15,788 | 15,188 | 104.% | 14,984 | 105.% | TOTAL PAYROLL | 141,322 | 147,866 | 96.% | 140,668 | 100.% | 177,463 | 166,414 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 200 | 0.% | 0 | 0.% | Printing | 1,300 | 3,100 | 42.% | 1,643 | 79.% | 3,100 | 2,165 |
| 0 | 30 | 0.% | 170 | 0.% | Supplies | 2,923 | 2,140 | 137.% | 4,995 | 59.% | 2,290 | 2,923 |
| 308 | 50 | 615.% | 0 | 0.% | Tournament Expense | 921 | 2,800 | 33.% | 5,616 | 16.% | 3,050 | 421 |
| 720 | 450 | 160.% | 703 | 102.% | Handicap Expense | 6,842 | 6,850 | 100.% | 7,115 | 96.% | 6,850 | 6,842 |
| 0 | 0 | 0.% | 0 | 0.% | Lesson Expense | 5,000 | 1,200 | 417.% | 583 | 857.% | 1,200 | 5,000 |
| 0 | 0 | 0.% | 0 | 0.% | Education & Training | 0 | 0 | 0.% | 602 | 0.% | 0 | 0 |
| 1,028 | 730 | 141.% | 873 | 118.% | TOTAL OPERATING EXPENSES | 16,986 | 16,090 | 106.% | 20,553 | 83.% | 16,490 | 17,351 |
| (7,007) | (4,598) | 152.% | 7 | (94436.%) | EBITDA | (39,490) | (43,157) | 92.% | (42,221) | 94.% | (51,284) | (49,659) |
| (7,007) | (4,598) | 152.% | 7 | (94436.%) | NET INCOME | (39,490) | (43,157) | 92.% | (42,221) | 94.% | (51,284) | (49,659) |

The Golf Club at Cypress Head
 G A
 For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 14,735 | 14,273 | 103.0% | 14,281 | 103.0% | Gross Payroll - Salaried | 145,943 | 142,731 | 102.0% | 141,208 | 103.0% | 171,277 | 180,414 |
| 129 | 173 | 74.0% | 99 | 130.0% | Gross Payroll - Hourly | 1,336 | 1,694 | 79.0% | 1,319 | 101.0% | 2,034 | 1,499 |
| 14,863 | 14,446 | 103.0% | 14,380 | 103.0% | S/T Wages | 147,279 | 144,425 | 102.0% | 142,527 | 103.0% | 173,311 | 181,913 |
| 1,055 | 1,105 | 95.0% | 1,005 | 105.0% | Payroll Tax - FICA | 10,600 | 11,048 | 96.0% | 11,223 | 94.0% | 13,258 | 12,577 |
| 1 | 2 | 74.0% | 0 | 314.0% | Payroll Tax - UC | 92 | 138 | 67.0% | 12 | 756.0% | 141 | 94 |
| 347 | 164 | 211.0% | 245 | 142.0% | Payroll Tax - WC | 2,625 | 1,603 | 164.0% | 2,943 | 89.0% | 1,932 | 3,186 |
| 2,325 | 2,386 | 97.0% | 2,320 | 100.0% | Benefits | 24,402 | 23,269 | 105.0% | 24,109 | 101.0% | 28,042 | 29,245 |
| 3,728 | 3,657 | 102.0% | 3,570 | 104.0% | S/T Adders | 37,720 | 36,059 | 105.0% | 38,287 | 99.0% | 43,373 | 45,102 |
| 18,592 | 18,103 | 103.0% | 17,950 | 104.0% | TOTAL PAYROLL | 184,998 | 180,483 | 103.0% | 180,814 | 102.0% | 216,683 | 227,015 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 452 | 500 | 90.0% | 782 | 58.0% | Janitorial Supplies | 5,227 | 3,200 | 163.0% | 4,787 | 109.0% | 3,600 | 5,242 |
| 0 | 0 | 0.0% | 0 | 0.0% | Laundry/Uniforms | 223 | 575 | 39.0% | 42 | 538.0% | 575 | 223 |
| 0 | 0 | 0.0% | 0 | 0.0% | Mulch | 4,783 | 0 | 0.0% | 0 | 0.0% | 0 | 4,783 |
| 550 | 250 | 220.0% | 396 | 139.0% | Office Supplies | 5,462 | 3,900 | 140.0% | 4,758 | 115.0% | 4,450 | 6,769 |
| 0 | 0 | 0.0% | 0 | 0.0% | Printing | 119 | 0 | 0.0% | 0 | 0.0% | 0 | 119 |
| 142 | 150 | 95.0% | 142 | 100.0% | Alarm System | 1,832 | 1,600 | 115.0% | 1,570 | 117.0% | 1,900 | 2,430 |
| 1,466 | 1,150 | 128.0% | 1,845 | 79.0% | Computer Service | 21,022 | 11,500 | 183.0% | 17,185 | 122.0% | 13,800 | 26,123 |
| 1,000 | 1,100 | 91.0% | 1,000 | 100.0% | Contract Cleaning | 10,000 | 11,000 | 91.0% | 10,075 | 99.0% | 13,200 | 12,000 |
| 601 | 50 | 1202.0% | 0 | 0.0% | Guest Relations | 4,390 | 2,310 | 190.0% | 6,192 | 71.0% | 2,360 | 4,390 |
| 0 | 0 | 0.0% | 0 | 0.0% | Pest Control | 0 | 0 | 0.0% | 18 | 0.0% | 0 | 0 |
| 294 | 500 | 59.0% | 34 | 860.0% | Repair & Maint - Equipment | 16,456 | 1,200 | 1371.0% | 6,458 | 255.0% | 1,700 | 16,673 |
| 609 | 200 | 305.0% | 134 | 453.0% | Repair & Maint - Building | 10,160 | 2,000 | 508.0% | 8,306 | 122.0% | 2,400 | 11,057 |
| 206 | 206 | 100.0% | 206 | 100.0% | Off-Site Storage | 1,854 | 2,060 | 90.0% | 2,060 | 90.0% | 2,472 | 2,266 |
| 2,645 | 2,000 | 132.0% | 2,271 | 116.0% | Utilities - Other | 24,208 | 20,000 | 121.0% | 22,810 | 106.0% | 24,000 | 29,717 |
| 184 | 200 | 92.0% | 199 | 92.0% | Utilities - Telephone/Fax | 1,589 | 2,000 | 79.0% | 1,990 | 80.0% | 2,400 | 1,978 |
| 374 | 350 | 107.0% | 332 | 113.0% | Bank Charges | 4,169 | 3,600 | 116.0% | 3,128 | 133.0% | 4,200 | 4,981 |
| 4 | 0 | 0.0% | 32 | 12.0% | Cash Short/(Over) | (129) | 0 | 0.0% | (966) | 13.0% | 0 | (262) |
| 240 | 330 | 73.0% | 240 | 100.0% | Cell Phone | 2,400 | 3,300 | 73.0% | 2,400 | 100.0% | 3,960 | 2,880 |
| 3,000 | 3,199 | 94.0% | 2,845 | 105.0% | City Surcharge R & R | 35,324 | 33,764 | 105.0% | 33,019 | 107.0% | 38,951 | 40,108 |
| 3,334 | 5,000 | 67.0% | 4,655 | 72.0% | Credit Card Discounts | 58,080 | 50,000 | 116.0% | 52,582 | 110.0% | 60,000 | 65,803 |
| 0 | 0 | 0.0% | 0 | 0.0% | Donations | 92 | 0 | 0.0% | 0 | 0.0% | 0 | 92 |
| 0 | 600 | 0.0% | 0 | 0.0% | Dues & Subscriptions | 2,260 | 1,140 | 198.0% | 2,292 | 99.0% | 1,140 | 2,504 |
| 0 | 0 | 0.0% | 0 | 0.0% | Education & Training | 23 | 0 | 0.0% | 220 | 10.0% | 0 | 23 |
| 1,775 | 50 | 3550.0% | 298 | 595.0% | Employee Relations | 8,989 | 5,600 | 161.0% | 8,881 | 101.0% | 5,700 | 9,162 |
| 10,709 | 10,200 | 105.0% | 9,910 | 108.0% | Insurance Expense | 100,597 | 102,000 | 99.0% | 92,809 | 108.0% | 122,400 | 120,567 |
| 30 | 200 | 15.0% | 0 | 0.0% | Member Relations | 3,368 | 900 | 374.0% | 991 | 340.0% | 900 | 3,554 |
| 0 | 0 | 0.0% | 0 | 0.0% | O/S - Accounting | 11,875 | 12,500 | 95.0% | 12,500 | 95.0% | 17,500 | 18,375 |
| 405 | 450 | 90.0% | 519 | 78.0% | Payroll Processing Fee | 4,408 | 4,750 | 93.0% | 5,112 | 86.0% | 5,650 | 5,446 |
| 91 | 100 | 91.0% | 161 | 56.0% | Postage/Shipping | 1,691 | 900 | 188.0% | 1,437 | 118.0% | 1,100 | 1,983 |
| 120 | 45 | 267.0% | (30) | (400.0%) | Tax/Licenses/Fees | 109 | (225) | (48.0%) | (300) | (36.0%) | (285) | 49 |
| 16 | 50 | 32.0% | 387 | 4.0% | Travel - Other | 5,156 | 1,900 | 271.0% | 4,230 | 122.0% | 2,000 | 5,402 |
| 0 | 0 | 0.0% | 0 | 0.0% | Employee Meals | 0 | 0 | 0.0% | 37 | 0.0% | 0 | 0 |
| 28,247 | 26,880 | 105.0% | 26,357 | 107.0% | TOTAL OPERATING EXPENSES | 345,738 | 281,474 | 123.0% | 304,622 | 113.0% | 336,073 | 404,438 |
| (46,839) | (44,983) | 104.0% | (44,308) | 106.0% | EBITDA | (530,736) | (461,957) | 115.0% | (485,436) | 109.0% | (552,756) | (631,453) |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fee | 67,898 | 67,900 | 100.0% | 65,920 | 103.0% | 81,480 | 81,082 |
| 6,790 | 6,790 | 100.0% | 6,592 | 103.0% | Management Fees | 67,898 | 67,900 | 100.0% | 65,920 | 103.0% | 81,480 | 81,082 |
| 23 | 23 | 100.0% | 23 | 100.0% | Deprec - Mach & Equip | 231 | 231 | 100.0% | 231 | 100.0% | 277 | 277 |
| 72 | 72 | 100.0% | 72 | 100.0% | Deprec - Buildings | 724 | 724 | 100.0% | 724 | 100.0% | 869 | 869 |
| 96 | 96 | 100.0% | 96 | 100.0% | S/T DEPR. & AMORT | 955 | 955 | 100.0% | 955 | 100.0% | 1,146 | 1,146 |
| (53,724) | (51,869) | 104.0% | (50,995) | 105.0% | NET INCOME | (599,589) | (530,813) | 113.0% | (552,311) | 109.0% | (635,383) | (713,681) |

The Golf Club at Cypress Head
Marketing
For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 7,098 | 6,908 | 103.% | 6,938 | 102.2% | Gross Payroll - Salaried | 72,535 | 69,083 | 105.0% | 69,030 | 105.0% | 82,900 | 88,229 |
| 7,098 | 6,908 | 103.0% | 6,938 | 102.2% | S/T Wages | 72,535 | 69,083 | 105.0% | 69,030 | 105.0% | 82,900 | 88,229 |
| 523 | 528 | 99.0% | 512 | 102.0% | Payroll Tax - FICA | 5,342 | 5,285 | 101.0% | 5,096 | 105.0% | 6,342 | 6,355 |
| 0 | 8 | 0.0% | 0 | 0.0% | Payroll Tax - UC | 54 | 117 | 46.0% | 102 | 53.0% | 123 | 54 |
| 160 | 79 | 204.0% | 121 | 133.0% | Payroll Tax - WC | 1,255 | 767 | 164.0% | 1,270 | 99.0% | 924 | 1,513 |
| 625 | 635 | 98.0% | 615 | 102.0% | Benefits | 6,384 | 6,183 | 103.0% | 5,517 | 116.0% | 7,454 | 7,652 |
| 1,309 | 1,250 | 105.0% | 1,248 | 105.0% | S/T Adders | 13,035 | 12,352 | 106.0% | 11,985 | 109.0% | 14,843 | 15,573 |
| 8,407 | 8,159 | 103.0% | 8,186 | 103.0% | TOTAL PAYROLL | 85,570 | 81,435 | 105.0% | 81,015 | 106.0% | 97,743 | 103,802 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 0 | 0 | 0.0% | 520 | 0.0% | Adv/Promo - Organizations | 1,575 | 1,765 | 89.0% | 1,140 | 138.0% | 2,000 | 1,575 |
| 1,249 | 85 | 1469.0% | 118 | 1060.0% | Adv/Promo - Promotional | 2,191 | 830 | 264.0% | 178 | 1232.0% | 1,000 | 2,236 |
| 439 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Local/Regional Print | 439 | 500 | 88.0% | 0 | 0.0% | 500 | 1,140 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Direct Mail | 4,328 | 3,000 | 144.0% | 0 | 0.0% | 3,000 | 4,328 |
| 0 | 0 | 0.0% | 0 | 0.0% | Adv/Promo - Special Events | 0 | 500 | 0.0% | 0 | 0.0% | 500 | 0 |
| 62 | 500 | 12.0% | 71 | 87.0% | Adv/Promo - Mktg/Bus Dev | 4,486 | 5,000 | 90.0% | 13,422 | 33.0% | 6,000 | 5,528 |
| 0 | 1,300 | 0.0% | 0 | 0.0% | Adv/Promo - Radio/TV | 0 | 5,000 | 0.0% | 1,158 | 0.0% | 5,000 | 0 |
| 1,528 | 600 | 255.0% | 250 | 611.0% | Adv/Promo - Website | 4,347 | 6,600 | 66.0% | 1,250 | 348.0% | 8,000 | 5,847 |
| 3,277 | 2,485 | 132.0% | 958 | 342.0% | TOTAL OPERATING EXPENSES | 17,366 | 23,195 | 75.0% | 17,148 | 101.0% | 26,000 | 20,654 |
| (11,684) | (10,644) | 110.0% | (9,144) | 128.0% | EBITDA | (102,935) | (104,630) | 98.0% | (98,163) | 105.0% | (123,743) | (124,456) |
| (11,684) | (10,644) | 110.0% | (9,144) | 128.0% | NET INCOME | (102,935) | (104,630) | 98.0% | (98,163) | 105.0% | (123,743) | (124,456) |

The Golf Club at Cypress Head
For the Ten Months Ending Thursday, July 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 | | | | | | | | | | | | |
| 129,191 | 123,387 | 105.% | 132,454 | 98.% | Green Fees & Cart Fees | 1,703,718 | 1,746,228 | 98.% | 1,632,339 | 104.% | 1,963,221 | 1,927,443 |
| 24,581 | 25,000 | 98.% | 23,221 | 106.% | Merchandise | 280,026 | 266,000 | 105.% | 290,859 | 96.% | 312,000 | 329,513 |
| 2,189 | 3,570 | 61.% | 2,034 | 108.% | Other Pro Shop | 31,900 | 36,709 | 87.% | 30,162 | 106.% | 44,319 | 35,149 |
| 5,698 | 7,450 | 76.% | 5,865 | 97.% | Range | 71,149 | 67,322 | 106.% | 64,607 | 110.% | 80,609 | 82,779 |
| 3,000 | 3,199 | 94.% | 2,845 | 105.% | Other Operating Revenues | 35,324 | 33,764 | 105.% | 33,019 | 107.% | 38,951 | 40,108 |
| 164,659 | 162,606 | 101.% | 166,419 | 99.% | TOTAL REVENUE | 2,122,117 | 2,150,023 | 99.% | 2,050,986 | 103.% | 2,439,100 | 2,414,992 |
| COST OF SALES | | | | | | | | | | | | |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | Merchandise | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| 16,962 | 17,250 | 98.% | 9,391 | 181.% | TOTAL COGS | 193,110 | 181,910 | 106.% | 202,021 | 96.% | 213,650 | 230,557 |
| PAYROLL | | | | | | | | | | | | |
| 50,759 | 47,462 | 107.% | 47,477 | 107.% | Course and Grounds | 481,174 | 468,056 | 103.% | 414,380 | 116.% | 561,966 | 570,520 |
| 17,486 | 19,574 | 89.% | 12,785 | 137.% | Carts, Range, Starters, Etc. | 172,680 | 185,143 | 93.% | 160,572 | 108.% | 221,847 | 197,976 |
| 15,788 | 15,188 | 104.% | 14,984 | 105.% | Pro Shop | 141,322 | 147,866 | 96.% | 140,668 | 100.% | 177,463 | 166,414 |
| 18,592 | 18,103 | 103.% | 17,950 | 104.% | General and Administrative | 184,998 | 180,483 | 103.% | 180,814 | 102.% | 216,683 | 227,015 |
| 8,407 | 8,159 | 103.% | 8,186 | 103.% | Marketing | 85,570 | 81,435 | 105.% | 81,015 | 106.% | 97,743 | 103,802 |
| 111,031 | 108,486 | 102.% | 101,382 | 110.% | TOTAL PAYROLL | 1,065,743 | 1,062,984 | 100.% | 977,449 | 109.% | 1,275,702 | 1,265,727 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| 9,573 | 28,710 | 33.% | 28,439 | 34.% | Course and Grounds | 207,149 | 312,135 | 66.% | 290,962 | 71.% | 374,055 | 258,131 |
| 4,587 | 7,891 | 58.% | 11,776 | 39.% | Carts, Range, Starters, Etc. | 19,172 | 85,585 | 22.% | 90,990 | 21.% | 105,917 | 35,209 |
| 1,028 | 730 | 141.% | 873 | 118.% | Pro Shop | 16,986 | 16,090 | 106.% | 20,553 | 83.% | 16,490 | 17,351 |
| 28,247 | 26,880 | 105.% | 26,357 | 107.% | General and Administrative | 345,738 | 281,474 | 123.% | 304,622 | 113.% | 336,073 | 404,438 |
| 3,277 | 2,485 | 132.% | 958 | 342.% | Marketing | 17,366 | 23,195 | 75.% | 17,148 | 101.% | 26,000 | 20,654 |
| 46,712 | 66,696 | 70.% | 68,402 | 68.% | TOTAL OPERATING EXPENSES | 606,410 | 718,479 | 84.% | 724,275 | 84.% | 858,535 | 735,782 |
| 174,706 | 192,432 | 91.% | 179,176 | 98.% | TOTAL EXPENSES | 1,865,263 | 1,963,373 | 95.% | 1,903,745 | 98.% | 2,347,887 | 2,232,066 |
| (10,046) | (29,825) | 34.% | (12,757) | 79.% | EBITDA | 256,854 | 186,650 | 138.% | 147,240 | 174.% | 91,213 | 182,926 |

The Golf Club at Cypress Head
For the Ten Months Ending Thursday, July 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 | |
| (10,046) | (29,825) | 34.% | (12,757) | 79.% | EBITDA | 256,854 | 186,650 | 138.% | 147,240 | 174.% | 91,213 | 182,926 |
| (6,790) | (6,790) | 100.% | (6,592) | 103.% | MANAGEMENT FEES | (67,898) | (67,900) | 100.% | (65,920) | 103.% | (81,480) | (81,082) |
| | | | | | OTHER INCOME (EXPENSE) | | | | | | | |
| (96) | (96) | 100.% | (96) | 100.% | Depreciation & Amortization | (955) | (955) | 100.% | (955) | 100.% | (1,146) | (1,146) |
| (96) | (96) | 100.% | (96) | 100.% | TOTAL OTHER INCOME (EXPENSE) | (955) | (955) | 100.% | (955) | 100.% | (1,146) | (1,146) |
| (16,932) | (36,711) | 46.% | (19,445) | 87.% | NET INCOME | 188,001 | 117,795 | 160.% | 80,365 | 234.% | 8,587 | 100,698 |
| 2,943 | 2,828 | 104.% | 3,124 | 94.% | Paid Rounds | 35,353 | 36,610 | 97.% | 36,322 | 97.% | 41,615 | 40,575 |
| 467 | 436 | 107.% | 354 | 132.% | Annual Pass Rounds | 4,618 | 4,063 | 114.% | 3,617 | 128.% | 4,907 | 5,287 |
| 253 | 214 | 118.% | 285 | 89.% | Other Rounds | 2,605 | 2,419 | 108.% | 2,618 | 100.% | 2,739 | 3,088 |
| 3,663 | 3,478 | 105.% | 3,763 | 97.% | Total Rounds | 42,576 | 43,092 | 99.% | 42,557 | 100.% | 49,261 | 48,950 |
| 56 | 57 | 97.% | 53 | 105.% | Revenue/Paid Rounds | 60 | 59 | 102.% | 56 | 106.% | 59 | 707 |
| 45 | 47 | 96.% | 44 | 102.% | Revenue/Total Rounds | 50 | 50 | 100.% | 48 | 103.% | 50 | 585 |

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
Date: 7/1/2025 7/31/2025
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 | \$406,127.75 | \$204,343.02 | \$261,692.47 | (\$57,349.45) | \$348,778.30 |
| | 10050-5950-900 | Cash - Course Payroll BMO | \$45,382.62 | \$137,000.00 | \$89,055.04 | \$47,944.96 | \$93,327.58 |
| | 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 | \$17,431.99 | \$9,869.04 | \$27,191.04 | (\$17,322.00) | \$109.99 |
| | 12000-5950-900 | Inventory - Merchandise | \$121,926.83 | \$22,777.44 | \$18,056.25 | \$4,721.19 | \$126,648.02 |
| | 13020-5950-900 | Prepaid Insurance | \$53,701.35 | \$0.00 | \$10,009.12 | (\$10,009.12) | \$43,692.23 |
| | 13040-5950-900 | Prepaid Exp - Other | \$8,872.06 | \$414.00 | \$476.19 | (\$62.19) | \$8,809.87 |
| | 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 | (\$5,479.90) | \$0.00 | \$23.12 | (\$23.12) | (\$5,503.02) |
| | 22080-5950-900 | Accum. Deprec - Buildings | (\$28,787.24) | \$0.00 | \$72.41 | (\$72.41) | (\$28,859.65) |
| | 30000-5950-900 | Accts Pay - Trade | (\$55,679.41) | \$114,359.36 | \$107,313.31 | \$7,046.05 | (\$48,633.36) |
| | 30040-5950-900 | Accts Pay - Other | (\$185,904.55) | \$544.11 | \$544.11 | \$0.00 | (\$185,904.55) |
| | 31000-5950-900 | Accrued Expenses | (\$700.00) | \$700.00 | \$1,400.00 | (\$700.00) | (\$1,400.00) |
| | 31020-5950-900 | Accrued Payroll | (\$72,970.02) | \$111,851.71 | \$119,703.66 | (\$7,851.95) | (\$80,821.97) |
| | 31080-5950-900 | Accrued Tips Payable | (\$2,472.21) | \$11,401.37 | \$8,929.16 | \$2,472.21 | \$0.00 |
| | 31220-5950-900 | Accrued Sales Tax | (\$9,712.54) | \$9,712.54 | \$9,431.66 | \$280.88 | (\$9,431.66) |
| | 31400-5950-900 | Accrued City Surcharge | \$0.00 | \$2,999.54 | \$2,999.54 | \$0.00 | \$0.00 |
| | 32000-5950-900 | Deferred Rev - Rainchecks | (\$11,265.51) | \$2,469.84 | \$2,316.73 | \$153.11 | (\$11,112.40) |
| | 32020-5950-900 | Deferred Rev - Outing Deposits | (\$13,953.80) | \$0.00 | \$4,174.04 | (\$4,174.04) | (\$18,127.84) |
| | 32040-5950-900 | Deferred Rev - Legacy GF Passes | (\$8,678.39) | \$2,893.03 | \$0.00 | \$2,893.03 | (\$5,785.36) |
| | 32050-5950-900 | Deferred Revenue - Cypress GF Passes | (\$22,446.18) | \$7,482.07 | \$407.40 | \$7,074.67 | (\$15,371.51) |
| | 32070-5950-900 | Deferred Rev - Gift Cards | (\$32,596.86) | \$1,316.58 | \$505.00 | \$181.58 | (\$31,785.28) |
| | 32100-5950-900 | Deferred Rev - Credit Books | (\$12,541.62) | \$797.36 | \$1,090.00 | (\$292.64) | (\$12,834.26) |
| | 32120-5950-900 | Deferred Rev - Trail Fee Pass | (\$17,435.13) | \$5,811.71 | \$0.00 | \$5,811.71 | (\$11,623.42) |
| | 32180-5950-900 | Deferred Rev - Package Deposits | (\$5,382.00) | \$1,716.00 | \$0.00 | \$1,716.00 | (\$3,666.00) |
| | 49020-5950-900 | Retained Earnings - Current | (\$2.72) | \$0.00 | \$0.00 | \$0.00 | (\$2.72) |
| | 50000-5950-100 | Green Fees - Annual Pass | (\$83,286.42) | \$0.00 | \$10,375.10 | (\$10,375.10) | (\$93,661.52) |
| | 50030-5950-100 | Green Fees - League | (\$0.32) | \$0.00 | \$0.00 | \$0.00 | (\$0.32) |
| | 5003A-5950-100 | Green Fee - Group | (\$104,406.85) | \$0.00 | \$9,193.86 | (\$9,193.86) | (\$113,600.71) |
| | 50040-5950-100 | Green Fees - Member | (\$2,355.63) | \$364.80 | \$78.00 | \$286.80 | (\$2,068.83) |
| | 5006A-5950-100 | Green Fee - Junior | (\$8,498.04) | \$0.00 | \$1,738.65 | (\$1,738.65) | (\$10,236.69) |
| | 50070-5950-100 | Green Fees - (surcharge) | (\$33,121.48) | \$2,999.54 | \$5,999.08 | (\$2,999.54) | (\$36,121.02) |
| | 5007A-5950-100 | Green Fee - League | (\$66,894.08) | \$0.00 | \$5,237.50 | (\$5,237.50) | (\$72,131.58) |
| | 5010A-5950-100 | Green Fee - Non-Resident (Standard) | (\$200,384.77) | \$0.00 | \$18,128.50 | (\$18,128.50) | (\$218,513.27) |
| | 5011A-5950-100 | Green Fee - Non-Revenue | (\$20.00) | \$0.00 | \$0.00 | \$0.00 | (\$20.00) |
| | 5012A-5950-100 | Green Fee - Outing | (\$69,922.00) | \$0.00 | \$1,175.00 | (\$1,175.00) | (\$71,097.00) |
| | 5014A-5950-100 | Green Fee - Resident | (\$194,995.84) | \$10,386.00 | \$21,178.32 | (\$10,792.32) | (\$205,788.16) |
| | 5015A-5950-100 | Green Fee - Senior | (\$201,624.67) | \$0.00 | \$17,103.50 | (\$17,103.50) | (\$218,728.17) |
| | 5019A-5950-100 | Green Fee - Wholesale | (\$8,264.18) | \$0.00 | \$0.00 | \$0.00 | (\$8,264.18) |
| | 50500-5950-200 | Cart Fee 18 | (\$528,463.09) | \$0.00 | \$46,922.23 | (\$46,922.23) | (\$575,385.32) |
| | 50520-5950-200 | Cart Fee - Annual Trail | (\$72,289.43) | \$0.00 | \$5,811.71 | (\$5,811.71) | (\$78,101.14) |
| | 52090-5950-600 | Handicap Fee | (\$6,585.00) | \$0.00 | \$120.00 | (\$6,705.00) | (\$6,705.00) |
| | 52150-5950-600 | Lessons | (\$12,096.41) | \$0.00 | \$1,135.00 | (\$1,135.00) | (\$13,231.41) |
| | 52280-5950-600 | Rental Clubs | (\$11,028.95) | \$0.00 | \$934.39 | (\$934.39) | (\$11,963.34) |
| | 52310-5950-600 | Retail | (\$255,445.42) | \$104.87 | \$24,685.89 | (\$24,581.02) | (\$280,026.44) |
| | 53050-5950-220 | Range Pass Revenue | (\$65,451.12) | \$0.00 | \$5,698.32 | (\$5,698.32) | (\$71,149.44) |
| | 56120-5950-100 | City Surcharge R & R | (\$32,323.99) | \$0.00 | \$2,999.54 | (\$2,999.54) | (\$35,323.53) |
| | 60000-5950-600 | COGS - Merchandise - Accessories | \$176,147.41 | \$16,962.17 | \$0.00 | \$16,962.17 | \$193,109.58 |
| | 70000-5950-100 | Gross Payroll - Salaried | \$106,654.11 | \$24,336.86 | \$12,168.43 | \$12,168.43 | \$118,822.54 |
| | 70000-5950-600 | Gross Payroll - Salaried | \$39,562.54 | \$7,837.52 | \$4,002.75 | \$3,834.77 | \$43,397.31 |
| | 70000-5950-900 | Gross Payroll - Salaried | \$131,208.21 | \$29,469.54 | \$14,734.78 | \$14,734.76 | \$145,942.97 |

TRIAL BALANCE SUMMARY FOR 2024
 The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|----------------|----------------------------|-------------------|-------------|-------------|--------------|----------------|
| | 70000-5950-950 | Gross Payroll - Salaried | \$65,436.86 | \$13,238.25 | \$6,140.38 | \$7,097.87 | \$72,534.73 |
| | 70010-5950-100 | Gross Payroll - Hourly | \$263,866.09 | \$66,838.65 | \$35,274.96 | \$31,563.69 | \$295,429.78 |
| | 70010-5950-200 | Gross Payroll - Hourly | \$140,874.25 | \$35,422.66 | \$19,654.26 | \$15,768.40 | \$156,642.65 |
| | 70010-5950-600 | Gross Payroll - Hourly | \$63,704.65 | \$20,427.13 | \$11,440.58 | \$8,986.55 | \$72,691.20 |
| | 70010-5950-900 | Gross Payroll - Hourly | \$1,206.95 | \$216.37 | \$87.71 | \$128.66 | \$1,335.61 |
| | 71000-5950-100 | Payroll Tax - FICA | \$27,510.76 | \$6,803.43 | \$3,543.70 | \$3,259.73 | \$30,770.49 |
| | 71000-5950-200 | Payroll Tax - FICA | \$10,977.44 | \$2,737.71 | \$1,521.29 | \$1,216.42 | \$12,193.86 |
| | 71000-5950-600 | Payroll Tax - FICA | \$7,953.18 | \$2,875.38 | \$1,623.65 | \$1,251.73 | \$9,204.91 |
| | 71000-5950-900 | Payroll Tax - FICA | \$9,544.92 | \$2,106.48 | \$1,051.67 | \$1,054.81 | \$10,599.73 |
| | 71000-5950-950 | Payroll Tax - FICA | \$4,818.61 | \$973.71 | \$450.23 | \$523.48 | \$5,342.09 |
| | 71010-5950-100 | Payroll Tax - UC | \$845.33 | \$68.74 | \$15.49 | \$53.25 | \$898.58 |
| | 71010-5950-200 | Payroll Tax - UC | \$838.91 | \$104.64 | \$19.40 | \$85.24 | \$924.15 |
| | 71010-5950-600 | Payroll Tax - UC | \$329.74 | \$96.90 | \$27.60 | \$69.30 | \$399.04 |
| | 71010-5950-900 | Payroll Tax - UC | \$91.26 | \$1.19 | \$0.06 | \$1.13 | \$92.39 |
| | 71010-5950-950 | Payroll Tax - UC | \$53.66 | \$0.00 | \$0.00 | \$0.00 | \$53.66 |
| | 71020-5950-100 | Payroll Tax - WC | \$6,046.12 | \$1,017.19 | \$0.00 | \$1,017.19 | \$7,063.31 |
| | 71020-5950-200 | Payroll Tax - WC | \$2,284.07 | \$389.35 | \$0.00 | \$389.35 | \$2,673.42 |
| | 71020-5950-600 | Payroll Tax - WC | \$1,672.34 | \$308.35 | \$0.00 | \$308.35 | \$1,980.69 |
| | 71020-5950-900 | Payroll Tax - WC | \$2,278.07 | \$347.07 | \$0.00 | \$347.07 | \$2,625.14 |
| | 71020-5950-950 | Payroll Tax - WC | \$1,094.73 | \$160.48 | \$0.00 | \$160.48 | \$1,255.21 |
| | 71030-5950-100 | Benefits | \$25,492.57 | \$10,439.50 | \$7,743.02 | \$2,696.48 | \$28,189.05 |
| | 71030-5950-200 | Benefits | \$219.51 | \$1,920.92 | \$1,894.07 | \$26.85 | \$246.36 |
| | 71030-5950-600 | Benefits | \$12,311.33 | \$3,850.85 | \$2,513.83 | \$1,337.02 | \$13,648.35 |
| | 71030-5950-900 | Benefits | \$22,076.89 | \$6,530.96 | \$4,205.56 | \$2,325.40 | \$24,402.29 |
| | 71030-5950-950 | Benefits | \$5,758.80 | \$1,135.16 | \$510.14 | \$625.02 | \$6,383.82 |
| | 80110-5950-200 | Cart Supplies | \$449.17 | \$0.00 | \$0.00 | \$0.00 | \$449.17 |
| | 80120-5950-100 | Chemicals | \$9,007.75 | \$0.00 | \$0.00 | \$0.00 | \$9,007.75 |
| | 80170-5950-100 | Course Accessories | \$5,510.66 | \$0.00 | \$0.00 | \$0.00 | \$5,510.66 |
| | 80230-5950-100 | Fertilizer | \$50,642.07 | \$1,271.12 | \$305.43 | \$965.69 | \$51,607.76 |
| | 80250-5950-100 | Flowers/Decor | \$92.33 | \$125.58 | \$0.00 | \$125.58 | \$217.91 |
| | 80270-5950-100 | Fuel | \$12,679.70 | \$2,241.97 | \$0.00 | \$2,241.97 | \$14,921.67 |
| | 80280-5950-100 | Fungicides | \$4,683.74 | \$0.00 | \$0.00 | \$0.00 | \$4,683.74 |
| | 80320-5950-100 | Herbicides | \$24,973.70 | \$0.00 | \$1,397.25 | (\$1,397.25) | \$23,576.45 |
| | 80370-5950-100 | Insecticides | \$8,775.11 | \$0.00 | \$0.00 | \$0.00 | \$8,775.11 |
| | 80380-5950-900 | Janitorial Supplies | \$4,775.03 | \$451.90 | \$0.00 | \$451.90 | \$5,226.93 |
| | 80420-5950-900 | Laundry/Uniforms | \$223.09 | \$0.00 | \$0.00 | \$0.00 | \$223.09 |
| | 80470-5950-900 | Mulch | \$4,783.20 | \$0.00 | \$0.00 | \$0.00 | \$4,783.20 |
| | 80520-5950-900 | Office Supplies | \$4,912.38 | \$549.89 | \$0.00 | \$549.89 | \$5,462.27 |
| | 80590-5950-600 | Printing | \$1,300.00 | \$0.00 | \$0.00 | \$0.00 | \$1,300.00 |
| | 80590-5950-900 | Printing | \$118.68 | \$0.00 | \$0.00 | \$0.00 | \$118.68 |
| | 80610-5950-220 | Range Balls | \$3,625.00 | \$3,250.00 | \$0.00 | \$3,250.00 | \$6,875.00 |
| | 80620-5950-220 | Range Equipment | \$1,110.73 | \$0.00 | \$0.00 | \$0.00 | \$1,110.73 |
| | 80630-5950-220 | Range Expenses | \$1,239.20 | \$595.40 | \$0.00 | \$595.40 | \$1,834.60 |
| | 80690-5950-100 | Sand/Topdress | \$10,371.73 | \$947.03 | \$0.00 | \$947.03 | \$11,318.76 |
| | 80710-5950-100 | Seeds/Trees | \$8,436.10 | \$0.00 | \$0.00 | \$0.00 | \$8,436.10 |
| | 80730-5950-100 | Small Tools | \$1,173.24 | \$0.00 | \$0.00 | \$0.00 | \$1,173.24 |
| | 80780-5950-200 | Supplies | \$512.46 | \$0.00 | \$0.00 | \$0.00 | \$512.46 |
| | 80780-5950-600 | Supplies | \$2,922.76 | \$0.00 | \$0.00 | \$0.00 | \$2,922.76 |
| | 80810-5950-600 | Tournament Expense | \$613.65 | \$551.98 | \$244.30 | \$307.68 | \$921.33 |
| | 81010-5950-900 | Alarm System | \$1,690.00 | \$142.00 | \$0.00 | \$142.00 | \$1,832.00 |
| | 81090-5950-200 | Cart Repairs | \$1,541.98 | \$83.20 | \$0.00 | \$83.20 | \$1,625.18 |
| | 81130-5950-900 | Computer Service | \$19,555.06 | \$1,466.47 | \$0.00 | \$1,466.47 | \$21,021.53 |
| | 81140-5950-900 | Contract Cleaning | \$9,000.00 | \$1,000.00 | \$0.00 | \$1,000.00 | \$10,000.00 |
| | 81200-5950-900 | Guest Relations | \$3,788.56 | \$601.21 | \$0.00 | \$601.21 | \$4,389.77 |
| | 81220-5950-600 | Handicap Expense | \$6,121.50 | \$720.00 | \$0.00 | \$720.00 | \$6,841.50 |
| | 81250-5950-100 | Irrigation | \$8,846.51 | \$1,074.68 | \$0.00 | \$1,074.68 | \$9,921.19 |
| | 81270-5950-600 | Lesson Expense | \$5,000.00 | \$0.00 | \$0.00 | \$0.00 | \$5,000.00 |
| | 81340-5950-100 | Repair & Maint - Paths | \$838.40 | \$0.00 | \$0.00 | \$0.00 | \$838.40 |
| | 81350-5950-100 | Repair & Maint - Equipment | \$22,205.43 | \$3,156.77 | \$223.12 | \$2,933.65 | \$25,139.08 |
| | 81350-5950-220 | Repair & Maint - Equipment | \$23.45 | \$0.00 | \$0.00 | \$0.00 | \$23.45 |

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|----------|-----------------|--|-------------------|-------------|----------|-------------|----------------|
| | 81350-5950-900 | Repair & Maint - Equipment | \$16,162.31 | \$294.13 | \$0.00 | \$294.13 | \$16,456.44 |
| | 81360-5950-100 | Repair & Maint - Building | \$2,179.07 | \$17.00 | \$0.00 | \$17.00 | \$2,196.07 |
| | 81360-5950-900 | Repair & Maint - Building | \$9,550.30 | \$609.49 | \$0.00 | \$609.49 | \$10,159.79 |
| | 82020-5950-100 | Equipment Lease | \$1,480.00 | \$185.00 | \$0.00 | \$185.00 | \$1,665.00 |
| | 82060-5950-900 | Off-Site Storage | \$1,648.00 | \$206.00 | \$0.00 | \$206.00 | \$1,854.00 |
| | 83000-5950-100 | Utilities - Electric | \$2,198.77 | \$323.41 | \$0.00 | \$323.41 | \$2,522.18 |
| | 83000-5950-200 | Utilities - Electric | \$6,083.39 | \$658.51 | \$0.00 | \$658.51 | \$6,741.90 |
| | 83020-5950-100 | Utilities - Other | \$18,814.81 | \$1,261.97 | \$0.00 | \$1,261.97 | \$20,076.78 |
| | 83020-5950-900 | Utilities - Other | \$21,562.76 | \$2,645.22 | \$0.00 | \$2,645.22 | \$24,207.98 |
| | 83030-5950-900 | Utilities - Telephone/Fax | \$1,405.75 | \$183.67 | \$0.00 | \$183.67 | \$1,589.42 |
| | 83050-5950-100 | Utilities - Water | \$2,822.18 | \$256.07 | \$0.00 | \$256.07 | \$3,078.25 |
| | 84020-5950-950 | Adv/Promo - Direct Mail | \$4,328.00 | \$0.00 | \$0.00 | \$0.00 | \$4,328.00 |
| | 84030-5950-950 | Adv/Promo - Local/Regional Print | \$0.00 | \$439.00 | \$0.00 | \$439.00 | \$439.00 |
| | 84040-5950-950 | Adv/Promo - Mktg/Bus Dev | \$4,424.32 | \$61.51 | \$0.00 | \$61.51 | \$4,485.83 |
| | 84070-5950-950 | Adv/Promo - Organizations | \$1,575.00 | \$0.00 | \$0.00 | \$0.00 | \$1,575.00 |
| | 84080-5950-950 | Adv/Promo - Promotional | \$942.20 | \$1,248.75 | \$0.00 | \$1,248.75 | \$2,190.95 |
| | 84110-5950-950 | Adv/Promo - Website | \$2,819.00 | \$1,528.00 | \$0.00 | \$1,528.00 | \$4,347.00 |
| | 85020-5950-900 | Bank Charges | \$3,794.60 | \$373.99 | \$0.00 | \$373.99 | \$4,168.59 |
| | 85050-5950-900 | Cash Short/(Over) | (\$132.44) | \$93.77 | \$89.87 | \$3.90 | (\$128.54) |
| | 85060-5950-900 | Cell Phone | \$2,160.00 | \$240.00 | \$0.00 | \$240.00 | \$2,400.00 |
| | 85070-5950-900 | City Surcharge R & R | \$32,323.99 | \$2,999.54 | \$0.00 | \$2,999.54 | \$35,323.53 |
| | 85120-5950-900 | Credit Card Discounts | \$54,745.90 | \$3,334.31 | \$0.00 | \$3,334.31 | \$58,080.21 |
| | 85140-5950-900 | Donations | \$91.97 | \$0.00 | \$0.00 | \$0.00 | \$91.97 |
| | 85150-5950-900 | Dues & Subscriptions | \$2,259.98 | \$0.00 | \$0.00 | \$0.00 | \$2,259.98 |
| | 85160-5950-100 | Education & Training | \$82.00 | \$0.00 | \$0.00 | \$0.00 | \$82.00 |
| | 85160-5950-900 | Education & Training | \$22.99 | \$0.00 | \$0.00 | \$0.00 | \$22.99 |
| | 85190-5950-100 | Employee Relations | \$835.25 | \$447.83 | \$0.00 | \$447.83 | \$1,283.08 |
| | 85190-5950-900 | Employee Relations | \$7,213.95 | \$1,774.90 | \$0.00 | \$1,774.90 | \$8,988.85 |
| | 85200-5950-100 | Employee Testing | \$212.46 | \$0.00 | \$0.00 | \$0.00 | \$212.46 |
| | 85280-5950-900 | Insurance Expense | \$89,888.28 | \$11,409.12 | \$700.00 | \$10,709.12 | \$100,597.40 |
| | 85320-5950-900 | Member Relations | \$3,338.56 | \$29.76 | \$0.00 | \$29.76 | \$3,368.32 |
| | 85390-5950-900 | O/S - Accounting | \$11,875.00 | \$0.00 | \$0.00 | \$0.00 | \$11,875.00 |
| | 85480-5950-900 | Payroll Processing Fee | \$4,003.23 | \$405.23 | \$0.00 | \$405.23 | \$4,408.46 |
| | 85490-5950-900 | Postage/Shipping | \$1,600.61 | \$90.65 | \$0.00 | \$90.65 | \$1,691.26 |
| | 85610-5950-100 | Tax/Licenses/Fees | \$715.00 | \$190.00 | \$0.00 | \$190.00 | \$905.00 |
| | 85610-5950-900 | Tax/Licenses/Fees | (\$11.00) | \$150.00 | \$30.00 | \$120.00 | \$109.00 |
| | 85720-5950-900 | Travel - Other | \$5,139.75 | \$15.96 | \$0.00 | \$15.96 | \$5,155.71 |
| | 90000-5950-900 | Management Fee | \$61,107.84 | \$6,789.76 | \$0.00 | \$6,789.76 | \$67,897.60 |
| | 98020-5950-900 | Deprec - Mach & Equip | \$208.08 | \$23.12 | \$0.00 | \$23.12 | \$231.20 |
| | 98040-5950-900 | Deprec - Buildings | \$651.69 | \$72.41 | \$0.00 | \$72.41 | \$724.10 |
| | R002A-5950-100 | Rounds - Annual | 21,024.00 | 467.00 | 0.00 | 467.00 | 21,491.00 |
| | R003A-5950-100 | Rounds - Group | 24,228.00 | 420.00 | 0.00 | 420.00 | 24,648.00 |
| | R005A-5950-100 | Rounds - Green Fee - Hotel | 44.00 | 0.00 | 0.00 | 0.00 | 44.00 |
| | R006A-5950-100 | Rounds - Green Fee - Junior | 3,723.00 | 220.00 | 0.00 | 220.00 | 3,943.00 |
| | R007A-5950-100 | Rounds - Green Fee - League | 19,863.00 | 233.00 | 0.00 | 233.00 | 20,096.00 |
| | R010A-5950-100 | Rounds - Green Fee - Non-Resident (Standard) | 18,956.00 | 461.00 | 0.00 | 461.00 | 19,417.00 |
| | R011A-5950-100 | Rounds - Green Fee - Non-Revenue | 1,159.00 | 26.00 | 0.00 | 26.00 | 1,185.00 |
| | R012A-5950-100 | Rounds - Green Fee - Outing | 13,881.00 | 51.00 | 0.00 | 51.00 | 13,932.00 |
| | R014A-5950-100 | Rounds - Resident | 84,433.00 | 1,045.00 | 0.00 | 1,045.00 | 85,478.00 |
| | R015A-5950-100 | Rounds - Green Fee - Senior | 35,950.00 | 513.00 | 0.00 | 513.00 | 36,463.00 |
| | R016A-5950-100 | Rounds - Green Fee - Staff | 8,531.00 | 171.00 | 0.00 | 171.00 | 8,702.00 |
| | R017A-5950-100 | Rounds - Green Fee - Trade | 4,566.00 | 56.00 | 0.00 | 56.00 | 4,622.00 |
| | R018A-5950-100 | Rounds - Green Fee - Twilight | 31.00 | 0.00 | 0.00 | 0.00 | 31.00 |
| | R019A-5950-100 | Rounds - Green Fee - Wholesale | 880.00 | 0.00 | 0.00 | 0.00 | 880.00 |
| | RCMWD-5950-100 | Rounds - Complimentary - Weekday | 15,846.00 | 0.00 | 0.00 | 0.00 | 15,846.00 |
| | REMWWD-5950-100 | Rounds - Employee - Weekday | 21,589.00 | 0.00 | 0.00 | 0.00 | 21,589.00 |
| | RMBWD-5950-100 | Rounds - Member - Weekday | 80,170.00 | 0.00 | 0.00 | 0.00 | 80,170.00 |
| | RPKWD-5950-100 | Rounds - Peak - Weekday | 450,023.00 | 0.00 | 0.00 | 0.00 | 450,023.00 |
| | RPKWE-5950-100 | Rounds - Peak - Weekend | 5,071.00 | 0.00 | 0.00 | 0.00 | 5,071.00 |

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

| Inactive | Account | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance | |
|----------|---------|----------------------|-------------------|--------------------------|--------------|---------------|-------------------|-----------------------|
| | | | <u>Accounts</u> | <u>Beginning Balance</u> | <u>Debit</u> | <u>Credit</u> | <u>Net Change</u> | <u>Ending Balance</u> |
| | | Grand Totals: | 172 | \$0.00 | \$975,518.37 | \$975,518.37 | \$0.00 | \$0.00 |

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

| | Oct Actual | Nov Actual | Dec Actual | Jan Actual | Feb Actual | Mar Actual | Apr Actual | May Actual | Jun Actual | Jul Actual | Actual | Actual |
|--------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|----------|----------|
| EBITDA | (48,231) | 16,897 | 7,782 | 36,002 | 83,828 | 111,753 | 64,709 | (2,331) | (3,508) | (10,046) | | |
| Management Fee Expense | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | (6,790) | | |
| Depreciation & Amortization | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | (96) | | |
| Net Income | (55,116) | 10,012 | 896 | 29,116 | 76,943 | 104,868 | 57,823 | (9,216) | (10,393) | (16,932) | 0 | 0 |
| Working Capital Changes | | | | | | | | | | | | |
| Inventory | (9,783) | 7,245 | 4,673 | (13,630) | (10,778) | (1,449) | 1,258 | (519) | 6,102 | (4,721) | | |
| Receivables | (17,039) | 18,162 | (5,457) | 5,605 | (1,548) | (658) | (2,860) | (3,013) | (9,082) | 17,322 | | |
| Prepaid Expenses | (16,920) | (18,423) | 12,607 | 13,614 | (1,417) | 10,464 | 11,445 | 28,671 | (42,931) | 10,071 | | |
| Payables | 18,515 | 8,449 | 4,713 | 14,760 | 4,037 | 9,791 | (7,334) | (35,350) | (6,154) | (7,046) | | |
| Due to from the City | (17,593) | 0 | 498 | 0 | (498) | 544 | 0 | 0 | 0 | 0 | | |
| Accrued Expenses | 7,532 | 17,766 | (5,549) | (27,083) | 3,342 | 10,032 | 6,398 | 7,351 | 6,720 | 5,799 | | |
| Deferred Revenues | 36,316 | (21,096) | (5,163) | (11,332) | (14,143) | (14,567) | (16,437) | (8,347) | (20,296) | (13,993) | | |
| Depreciation & Amortization | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | | |
| Operating Cash Flow | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | (9,404) | 0 | 0 |
| Investing Activities | | | | | | | | | | | | |
| Financing Activities | | | | | | | | | | | | |
| Net Cash Flows | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | (9,404) | 0 | 0 |
| Beginning Cash | 336,909 | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | 528,798 | 452,860 | | |
| Net Cash Flows | (53,994) | 22,208 | 7,313 | 11,145 | 56,034 | 119,121 | 50,389 | (20,327) | (75,938) | (9,404) | 0 | 0 |
| Ending Cash | 282,915 | 305,124 | 312,436 | 323,582 | 379,616 | 498,737 | 549,125 | 528,798 | 452,860 | 443,456 | 0 | 0 |

August 15, 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 July 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 JULY 2025 | | | | | | | |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Current | | | Year to Date | | | |
| | Actual | Budget | Variance vs. Budget | Actual | Budget | Prior Year | Variance vs. Budget |
| Revenue | | | | | | | |
| Green Fees | \$ 76,457 | \$ 72,866 | \$ 3,591 | \$ 1,050,231 | \$ 1,128,594 | \$ 1,037,452 | \$ (78,363) |
| Cart Fees | \$ 52,734 | \$ 50,522 | \$ 2,212 | \$ 653,486 | \$ 617,634 | \$ 594,887 | \$ 35,852 |
| Range | \$ 5,698 | \$ 7,450 | \$ (1,752) | \$ 71,149 | \$ 67,322 | \$ 64,607 | \$ 3,827 |
| Golf Shop Revenues | \$ 26,770 | \$ 28,570 | \$ (1,800) | \$ 311,926 | \$ 302,709 | \$ 321,021 | \$ 9,217 |
| City Surcharge R/R | \$ 3,000 | \$ 3,199 | \$ (199) | \$ 35,324 | \$ 33,764 | \$ 33,019 | \$ 1,560 |
| Total Revenue | \$ 164,659 | \$ 162,607 | \$ 2,052 | \$ 2,122,116 | \$ 2,150,023 | \$ 2,050,986 | \$ (27,907) |
| Cost of Sales | \$ 16,962 | \$ 17,250 | \$ (288) | \$ 193,110 | \$ 181,910 | \$ 202,021 | \$ 11,200 |
| Merchandise | \$ 16,962 | \$ 17,250 | \$ (288) | \$ 193,110 | \$ 181,910 | \$ 202,021 | \$ 11,200 |
| Gross Margin | \$ 147,697 | \$ 145,357 | \$ 2,340 | \$ 1,929,006 | \$ 1,968,113 | \$ 1,848,965 | \$ (39,107) |
| Total Payroll | \$ 111,031 | \$ 108,486 | \$ 2,545 | \$ 1,065,743 | \$ 1,062,984 | \$ 977,449 | \$ 2,759 |
| Total Operating Expenses | \$ 46,712 | \$ 66,696 | \$ (19,984) | \$ 606,410 | \$ 718,479 | \$ 724,275 | \$ (112,069) |
| EBITDA | \$ (10,046) | \$ (29,825) | \$ 19,779 | \$ 256,853 | \$ 186,650 | \$ 147,241 | \$ 70,203 |
| Other Expenses | \$ 6,886 | \$ 6,886 | \$ - | \$ 68,853 | \$ 68,855 | \$ 66,875 | \$ (2) |
| Management Fee | \$ 6,790 | \$ 6,790 | \$ - | \$ 67,898 | \$ 67,900 | \$ 65,920 | \$ (2) |
| Interest Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Depreciation | \$ 96 | \$ 96 | \$ - | \$ 955 | \$ 955 | \$ 955 | \$ - |
| Net Cash From Ops | \$ (16,932) | \$ (36,711) | \$ 19,779 | \$ 188,000 | \$ 117,795 | \$ 80,366 | \$ 70,205 |
| Rounds | | | | | | | |
| Total Rounds | 3,663 | 3,478 | 185 | 42,576 | 43,092 | 42,557 | (516) |
| Paid Rounds | 2,943 | 2,828 | 115 | 35,353 | 36,610 | 36,322 | (1,257) |
| Avg. GF/CF Total rounds | \$35.27 | \$35.48 | \$ (0.21) | \$40.02 | \$40.52 | \$38.36 | \$ (0.51) |
| Avg. GF/CF Paid rounds | \$43.90 | \$43.63 | \$ 0.27 | \$48.19 | \$47.70 | \$44.94 | \$ 0.49 |
| Avg. Merchandise/round | \$7.31 | \$8.21 | \$ (0.91) | \$7.33 | \$7.02 | \$7.54 | \$ 0.30 |

Overview:

July was a hot month, even by Florida's standards. The Sun shined for the most part, with some scattered afternoon thunderstorms. With 5.41" of recorded rainfall and the average high temperature of over 90°, we lost 1 day of golf and 4 other days were significantly affected by cart paths only. The heat indexes hit 105° on several days, making it more of a factor than rainfall. Total revenues came in at \$164.7K, over budget by \$2K. We played 3,663 total rounds to a budget of 3,478, over budget by 185 rounds.

- Total Payroll for the month was \$111K, \$2.5K over budget.
- Total Operating Expenses were \$46.7K, under by \$19.9K.
- Rounds were over budget by 185 rounds, yet under prior year by 100 rounds.
- EBITDA and Net Income were ahead of budget by \$19.8K.

Weather:**Summary**

| Temperature (°F) | Max | Average | Min | ▲ |
|---------------------------|-------|---------|-------|-------|
| Max Temperature | 97 | 90.39 | 84 | |
| Avg Temperature | 86.71 | 81.79 | 77.52 | |
| Min Temperature | 78 | 75.03 | 70 | |
| Dew Point (°F) | Max | Average | Min | ▲ |
| Dew Point | 79 | 74.19 | 67 | |
| Precipitation (In) | Max | Average | Min | Sum ▲ |
| Precipitation | 2.16 | 0.17 | 0.00 | 5.41 |
| Snowdepth | 0.00 | 0.00 | 0.00 | 0.00 |
| Wind (mph) | Max | Average | Min | ▲ |
| Wind | 22 | 5.29 | 0 | |
| Gust Wind | 36 | 1.2 | 0 | |

CAPEX Projects:

- DTE Golf has been selected to perform our bunker renovation, which we hope to commence in October.
- We are still working to obtain our ProForce Blower, 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 3,663 total rounds for the month which included 2,943 paid rounds, 467 Annual Pass rounds and 253 other rounds. These numbers are 185 rounds over budget.
- The average high temperatures exceeded 100° most of July, with many afternoon storms affecting pm play.
- Starters and Players Assistants earned a 9.6 Staff Experience rating in July.

JULY 2025 and YTD Rounds**Mix**

| Type | Actual | Budget | Month -PY | YTD | YTD- Budg | YTD - PY |
|-------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| PAID | 2,943 | 2,828 | 3,124 | 35,353 | 36,610 | 36,322 |
| ANNUAL | 467 | 436 | 354 | 4,618 | 4,063 | 3,617 |
| OTHER | 253 | 214 | 285 | 2,605 | 2,419 | 2,618 |
| | | | | | | |
| TOTAL ROUNDS | 3,663 | 3,478 | 3,763 | 42,576 | 43,092 | 42,557 |

Course & Grounds

- Other than the periodic downbursts of rain, the golf course is presenting beautifully.
- Our monthly greens aeration went well, and the turf health is good.
- The Golf Course Conditions Satisfaction rating for July came in at 9.4, (down .1 from prior month).

Golf Operations

- We generated \$26.8K in Golf Shop sales (\$1.8K under budget). Our COGS (69%) were on budget.
- Cart revenue (\$52.7K) was \$2.2K over budget.
- Range revenue came in at \$5.7K, under budget by \$1.7K, as oppressive heat and periodic range closures limited range activity.
- The MGA and the WGA continued their league play in July. The MGA averaged 44 players in July, the WGA 18-holers, about 10, and the WGA 9-holers averaged 4 players.
- We hosted the US Kids Tour and the VFJGA Junior Tour in July.
- In July we hosted two Junior Golf camps, with a total of 32 students.

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.
- July and August events are minimal, but we are focusing on our Salute Scramble on 9/11.
- We are currently in the voting process for the 2025 “Best of Daytona” with regards to both the Public and Private Golf Course categories.
- We have a full schedule of emails with approximately 26,689 unique e-mail addresses (+258 from prior month). Our Facebook followers are at 1,718 (up 7) and Instagram is up to 604 (up 3) followers.

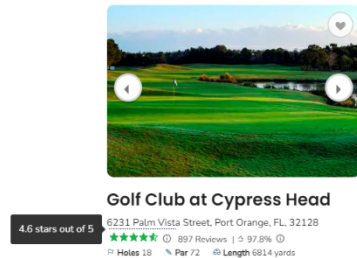
- Nightly surveys continued to be strong in July, highlighted by 61 surveys being submitted and an NPS of 91.8, the highest rating in the entire KemperSports portfolio. (Please see table).

| | Last Month (Jul) | | | | | Total |
|---------------------------------|------------------|---------------|---------------|---------------|---------------|-------|
| | Week of 06/29 | Week of 07/06 | Week of 07/13 | Week of 07/20 | Week of 07/27 | |
| # of responses | 10 | 16 | 10 | 17 | 8 | 61 |
| Net Promoter Score | | | | | | |
| Property NPS | 70.0 | 93.8 | 90.0 | 100.0 | 100.0 | 91.8 |
| Key Metrics | | | | | | |
| Likelihood to Return | 90.0 | 93.8 | 100.0 | 100.0 | 100.0 | 96.7 |
| Overall Experience Satisfaction | 9.0 | 9.5 | 9.4 | 9.8 | 10.0 | 9.5 |
| Service Satisfaction | 9.7 | 9.9 | 9.8 | 9.8 | 10.0 | 9.8 |
| Value Perception | 9.2 | 9.2 | 9.4 | 9.8 | 9.6 | 9.5 |

Google



GolfAdvisor



SUMMARY:

July was a very good month, and we were able to increase our lead on the bottom line. The golf course has recovered nicely from a July greens aeration, and besides oppressive Summer heat and relentless afternoon thunderstorms, the golf course still offers the area's best golf experience.

Passholder play continues to increase as we realized a 32% growth in passholder rounds in July YOY. Outside tournaments were non-existent in July, but we did host the VFJGA tour and have 2 US Kids Golf events in early August. We also continue to host traveling golf groups, even as their numbers shrink some with the heat and cart path situations.

We will continue to focus on our KemperSports initiative to "Make Golf Cool". This initiative will center on Player Development and growing the game through junior golf. We hosted our final 2 Junior Golf camps in July, and anticipate a growth in Junior Golf due to the growing popularity of Youth on Course. Our local high school teams are gearing up for their Fall season, so there is never a shortage of junior golf activity at Cypress Head.

Looking ahead, August will continue to be slow for outside events, with the continued heat, and school starting back up. Our next big event is the Salute Scramble, hosted on 9/11, and we will raise money for the Folds of Honor. It will be a celebration of all Military and First Responders and the field is already filling up.

Our team continues to compliment the excellent golf with "Best in Class" service to the residents and guests of Port Orange. 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