



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, December 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: September 2, 2025
4. Restaurant Report - John Springer, Flagsticks Owner
5. Financial and Evaluation Reports from KemperSports
6. Bunker Project Update
7. Staff Comments
8. Items for Next Agenda

C. PUBLIC COMMENTS

D. BOARD COMMENTS

E. ADJOURNMENT

9. Next Meeting Date: March 3, 2025
10. Board Report to City Council: December 9, 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, December 2, 2025

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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
SEPTEMBER 2, 2025

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

Pledge of Allegiance

Roll Call

Present:	Richard Lee, Chair Jane Taylor, Vice Chair Michael Bagnato Gary Brideau
Absent:	Dennis Flesch (Unexcused)
Also Present:	Kevin Sweat, Parks Manager Susan Lovallo, Parks & Recreation Director Christine Clowes, Administrative Assistant

DISCUSSION/ACTION

3. Consideration of Minutes

Motion to approve the September 2, 2025, meeting minutes as presented was made by Member, Michael Bagnato and seconded by Vice Chair, Jane Taylor. Motion carried unanimously by voice vote.

4. Financial and Evaluation Reports from KemperSports

Jeff Dayton, General Manager of KemperSports, provided a financial update and addressed the Board's questions. Mr. Dayton also discussed the integration of GPS technology into golf carts and the potential acquisition of new golf carts.

Darren Bache, Golf Course Superintendent, reviewed the bunker sand options and confirmed they will be using a coarser sand to improve drainage. Mr. Bache also reported the storm drains are functioning better, following the city's successful creek and pipe cleanup and responded to inquiries from Member, Michael Bagnato regarding the latest concepts for the Driving Range.

5. Food and Beverage

Mr. Dayton noted that Food and Beverage has been a repetitive agenda item but clarified that it is primarily a matter between the City and the restaurant. KemperSports would like to keep its focus on the golf course unless service issues escalate.

Regular Golf Advisory Meeting

September 2, 2025

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Kevin Sweat, Parks Manager and Susan Lovallo, Parks and Recreation Director, both emphasized the importance of communicating any issues or concerns to the City so they can be addressed.

The Board would like to invite the restaurant owner, John Springer, to come to an Advisory Board meeting to provide an update on the restaurant.

Leslie House of KemperSports, asked about alternative options for large tournaments. Mr. Sweat confirmed the contract allows catering and will meet with Mr. Springer to review available options, and costs so these can be communicated to clients if requested.

Mr. Sweat and Ms. Lovallo addressed kitchen and customer survey related questions from the Board.

6. Bunker Project

The Bunker project is set to begin in the fall and is expected to take about 180 days. Plans for where and how work will start, weather permitting, will be reviewed. Any holes under construction will be closed for that day. No weekend work is planned unless required to meet the deadline. Some bunkers will be removed.

7. Staff Comments

There were none.

8. Items for Next Agenda

- Food and Beverage Update - John Springer
- Bunker Update
- Finance Report

PUBLIC COMMENTS

There were none

BOARD COMMENTS

Member Bagnato, asked about the beginning stages of the driving range. Mr. Dayton and Mr. Sweat provided an update. Chair, Richard Lee, expressed his gratitude to KemperSports for their ongoing work.

ADJOURNMENT - 5:56 p.m.

9. Next Meeting Date: December 2, 2025

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

Chair Richard Lee

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 31, 2025

	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	8/31/2025
REVENUES													
Green Fees & Cart Fees	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	113,439.39
Merchandise	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	28,808.69
Other Pro Shop	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	1,657.56
Range	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	5,592.23
Other Operating Revenues	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	2,557.74
TOTAL REVENUE	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	152,055.61
COST OF SALES													
Merchandise	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	21,316.26
TOTAL COGS	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	21,316.26
PAYROLL													
Course and Grounds	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	46,808.98
Carts, Range, Starters, Etc.	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	17,493.53
Pro Shop	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	13,752.28
General and Administrative	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	17,805.47
Marketing	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	8,010.49
TOTAL PAYROLL	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	103,870.75
OPERATING EXPENSES													
Course and Grounds	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	9,795.75	26,640.47
Carts, Range, Starters, Etc.	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	1,802.57
Pro Shop	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	375.67
General and Administrative	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	29,611.49
Marketing	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	4,976.51
TOTAL OPERATING EXPENSES	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	46,935.14	63,406.71
TOTAL EXPENSES	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	174,928.74	188,593.72
EBITDA	(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)	(10,269.36)	(36,538.11)

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 31, 2025

	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	8/31/2025
EBITDA	(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)	(10,269.36)	(36,538.11)
MANAGEMENT FEES	(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)	(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	(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)	(17,154.65)	(43,423.40)
Paid Rounds	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	2,487.00
Annual Pass Rounds	371.00	298.00	207.00	404.00	416.00	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00
Other Rounds	245.00	238.00	179.00	239.00	256.00	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00
Total Rounds	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	3,203.00
Revenue/Paid Rounds	51.45	60.62	54.73	59.22	59.59	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14
Revenue/Total Rounds	41.54	50.39	45.31	49.97	48.94	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 31, 2025

	8/31/2025	9/30/2024	8/31/2024
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	322,667	305,463	220,458
Cash - Payroll	51,108	30,096	43,521
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	375,126	336,909	265,329
Accounts Receivable			
A/R Member	253,779	1,543	201,852
Total Accounts Receivable	253,779	1,543	201,852
Other Current Assets			
Inventory - Merchandise	120,614	105,046	112,426
Prepaid Insurance	39,092	48,286	37,820
Prepaid Exp - Other	9,954	11,397	11,133
Total Other Current Assets	169,660	164,729	161,380
TOTAL CURRENT ASSETS	798,565	503,180	628,560
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	(34,458)	(33,407)	(33,312)
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,690	2,741	2,836
TOTAL ASSETS	800,255	505,921	631,396

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 31, 2025

	8/31/2025	9/30/2024	8/31/2024
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	59,792	44,253	49,629
Accts Pay - Other	185,721	202,954	210,205
Accrued Expenses	1,482	1,097	1,900
Accrued Payroll	41,559	49,798	34,010
Accrued Taxes	23,696	8,452	20,079
Deferred Revenue	343,648	199,364	286,121
TOTAL CURRENT LIABILITIES	655,898	505,918	601,944
TOTAL LIABILITIES	655,898	505,918	601,944
STOCKHOLDER'S EQUITY			
Retained Earnings	144,357	3	29,452
Net Retained Earnings	144,357	3	29,452
Stockholders Equity	144,357	3	29,452
TOTAL STOCKHOLDER'S EQUITY	144,357	3	29,452
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	800,255	505,921	631,396

The Golf Club at Cypress Head
Comparative Income Statement
For the Eleven Months Ending Sunday, August 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	104,153	1,736,491	1,856,064	94.%	113,439	1,817,157	1,963,221	93.%
Merchandise	19,084	309,943	340,345	91.%	28,809	308,835	312,000	99.%
Other Pro Shop	1,774	31,937	33,412	96.%	1,658	33,557	44,319	76.%
Range	5,445	70,051	76,236	92.%	5,592	76,742	80,609	95.%
Other Operating Revenues	2,443	35,462	37,803	94.%	2,558	37,881	38,951	97.%
TOTAL REVENUE	132,899	2,183,884	2,343,861	93.%	152,056	2,274,173	2,439,100	93.%
COST OF SALES								
Merchandise	13,488	215,509	239,469	90.%	21,316	214,426	213,650	100.%
TOTAL COGS	13,488	215,509	239,469	90.%	21,316	214,426	213,650	100.%
COGS - Merchandise %	71.%	70.%	70.%	100.%	74.%	69.%	68.%	101.%
PAYROLL								
Course and Grounds	43,491	457,871	503,726	91.%	46,809	527,983	561,966	94.%
Carts, Range, Starters, Etc.	12,763	173,334	185,868	93.%	17,494	190,174	221,847	86.%
Pro Shop	11,888	152,556	165,760	92.%	13,752	155,074	177,463	87.%
General and Administrative	18,019	198,833	222,831	89.%	17,805	202,804	216,683	94.%
Marketing	8,003	89,018	99,247	90.%	8,010	93,580	97,743	96.%
TOTAL PAYROLL	94,163	1,071,612	1,177,432	91.%	103,871	1,169,614	1,275,702	92.%
OPERATING EXPENSES								
Course and Grounds	31,391	322,354	341,945	94.%	26,640	234,012	374,055	63.%
Carts, Range, Starters, Etc.	8,367	99,357	107,026	93.%	1,803	20,975	105,917	20.%
Pro Shop	418	20,970	20,918	100.%	376	17,361	16,490	105.%
General and Administrative	28,110	332,732	363,322	92.%	29,611	375,349	336,073	112.%
Marketing	1,189	18,337	20,436	90.%	4,977	22,342	26,000	86.%
TOTAL OPERATING EXPENSES	69,475	793,750	853,647	93.%	63,407	670,040	858,535	78.%
TOTAL EXPENSES	177,126	2,080,871	2,270,548	92.%	188,594	2,054,080	2,347,887	87.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Eleven Months Ending Sunday, August 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)	(72,512)	(79,104)	92.%	(6,790)	(74,687)	(81,480)	92.%
Depreciation & Amortization	(96)	(1,051)	(1,146)	92.%	(96)	(1,051)	(1,146)	92.%
TOTAL OTHER INCOME (EXPENSE)	(6,688)	(73,563)	(80,250)	92.%	(6,885)	(75,738)	(82,626)	92.%
NET INCOME	(50,914)	29,451	(6,938)	(424.%)	(43,423)	144,354	8,587	1681.%
Paid Rounds	2,583	38,905			2,487	37,840	41,475	91.%
Annual Pass Rounds	371	3,988			463	5,081	4,907	104.%
Other Rounds	245	2,863			253	2,858	2,739	104.%
Total Rounds	3,199	45,756			3,203	45,779	49,121	93.%
Revenue/Paid Rounds	51	56			61	60	59	102.%
Revenue/Total Rounds	42	48			47	50	50	100.%

**The Golf Club at Cypress Head
Course Cash Flow Report
Sunday, August 31, 2025**

	August	YTD
EBITDA	(\$36,538.11)	\$220,092.60
Management Fee Expense	(6,789.76)	(74,687.36)
Depreciation & Amortization	(95.53)	(1,050.83)
Net Income	(43,423.40)	144,354.41
 Working Capital Changes		
Inventory	6,034.43	(15,568.09)
Receivables	(253,669.11)	(252,236.55)
Payables	10,935.63	15,539.20
Due to from the City	(183.67)	(17,233.02)
Prepays	3,455.44	10,636.37
Accrued Liabilities	(24,916.59)	7,389.98
Other Liabilities	233,341.70	144,283.85
Depreciation & Amortization	95.53	1,050.83
Operating Cash Flow	(68,330.04)	38,216.98
 Investing Cash Flows		
<hr/>		
Financing Cash Flow		
<hr/>		
Net Cash Flows	(68,330.04)	38,216.98
 Beginning Cash	 443,455.88	 336,908.86
Net Cash Flows	(68,330.04)	38,216.98
Ending Cash	375,125.84	375,125.84

The Golf Club at Cypress Head
 Summary of All Units
 For the Eleven Months Ending Sunday, August 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												
65,680	67,806	97.0%	61,673	106.6%	Green Fees	1,115,911	1,196,400	93.0%	1,099,124	102.0%	1,259,601	1,191,755
47,760	44,712	107.0%	42,480	112.2%	Cart Fee	701,246	662,345	106.0%	637,367	110.0%	703,621	744,975
28,809	24,000	120.0%	19,084	151.0%	Merchandise	308,835	290,000	106.0%	309,943	100.0%	312,000	339,238
0	60	0.0%	30	0.0%	Handicap Fee	6,705	7,500	89.0%	6,845	98.0%	7,700	6,705
570	3,200	18.0%	375	152.0%	Lessons	13,801	23,750	58.0%	13,360	103.0%	26,850	14,621
1,088	600	181.0%	1,369	79.0%	Rental Clubs	13,051	9,319	140.0%	11,732	111.0%	9,769	13,706
5,592	7,300	77.0%	5,445	103.0%	Range	76,742	74,622	103.0%	70,051	110.0%	80,609	82,926
2,558	2,558	100.0%	2,443	105.0%	City Surcharge R & R	37,881	36,322	104.0%	35,462	107.0%	38,951	40,222
152,056	150,236	101.0%	132,899	114.0%	Total Revenues	2,274,173	2,300,258	99.0%	2,183,884	104.0%	2,439,100	2,434,149
COST OF GOODS SOLD												
21,316	16,560	129.0%	13,488	158.0%	COGS - Merchandise	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
21,316	16,560	129.0%	13,488	158.0%	Total COGS	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
130,739	133,676	98.0%	119,411	109.0%	GROSS MARGIN	2,059,747	2,101,788	98.0%	1,968,376	105.0%	2,225,450	2,195,763
74.0%	69.0%	107.0%	71.0%	104.0%	COGS - Merchandise %	69.0%	68.0%	101.0%	70.0%	99.0%	68.0%	84.0%
PAYROLL												
37,377	36,614	102.0%	36,564	102.0%	Gross Payroll - Salaried	418,075	402,757	104.0%	404,385	103.0%	439,372	463,508
51,774	54,742	95.0%	42,519	122.0%	Gross Payroll - Hourly	577,873	593,545	97.0%	502,296	115.0%	646,520	623,572
89,151	91,356	98.0%	79,083	113.0%	S/T Wages	995,948	996,302	100.0%	906,681	110.0%	1,085,892	1,087,800
6,559	6,989	94.0%	5,832	112.0%	Payroll Tax - FICA	74,670	76,217	98.0%	68,664	109.0%	83,071	80,674
71	146	49.0%	142	50.0%	Payroll Tax - UC	2,439	2,769	88.0%	2,607	94.0%	2,873	2,520
1,494	1,039	144.0%	2,479	60.0%	Payroll Tax - WC	17,092	11,086	154.0%	17,791	96.0%	12,105	18,401
6,595	7,813	84.0%	6,627	100.0%	Benefits	79,465	83,952	95.0%	75,870	105.0%	91,762	86,759
14,720	15,987	92.0%	15,080	98.0%	S/T Adders	173,667	174,025	100.0%	164,931	105.0%	189,810	188,354
103,871	107,343	97.0%	94,163	110.0%	TOTAL PAYROLL	1,169,614	1,170,327	100.0%	1,071,612	109.0%	1,275,702	1,275,434
OPERATING EXPENSES												
156	0	0.0%	59	263.0%	Cart Supplies	605	400	151.0%	489	124.0%	450	605
1,272	800	159.0%	0	0.0%	Chemicals	10,279	8,800	117.0%	6,969	148.0%	9,600	10,809
0	0	0.0%	240	0.0%	Course Accessories	5,511	3,600	153.0%	4,644	119.0%	5,600	5,547
8,702	3,000	290.0%	2,863	304.0%	Fertilizer	60,310	58,100	104.0%	43,261	139.0%	60,100	61,247
0	700	0.0%	0	0.0%	Flowers/Decor	218	2,100	10.0%	60	364.0%	2,100	295
2,643	3,000	88.0%	3,324	80.0%	Fuel	17,565	19,600	90.0%	17,653	99.0%	21,100	18,615
0	0	0.0%	(456)	0.0%	Fungicides	4,684	4,600	102.0%	6,567	71.0%	6,600	4,684
726	3,000	24.0%	0	0.0%	Herbicides	24,303	32,900	74.0%	34,731	70.0%	35,900	25,192
726	1,200	60.0%	108	673.0%	Insecticides	9,501	11,600	82.0%	8,635	110.0%	12,800	9,501
17	200	8.0%	0	0.0%	Janitorial Supplies	5,244	3,400	154.0%	4,787	110.0%	3,600	5,259
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
688	300	229.0%	1,047	66.0%	Office Supplies	6,150	4,200	146.0%	5,805	106.0%	4,450	6,409
0	0	0.0%	0	0.0%	Printing	1,419	3,100	46.0%	1,643	86.0%	3,100	2,284
0	3,250	0.0%	0	0.0%	Range Balls	6,875	6,500	106.0%	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
0	0	0.0%	317	0.0%	Range Expenses	1,835	1,675	110.0%	1,818	101.0%	2,175	1,835
2,514	3,500	72.0%	3,286	76.0%	Sand/Topdress	13,832	15,000	92.0%	13,465	103.0%	15,000	13,832
0	0	0.0%	0	0.0%	Seeds/Trees	8,436	7,900	107.0%	5,420	156.0%	7,900	8,436
0	600	0.0%	41	0.0%	Small Tools	1,173	1,800	65.0%	366	321.0%	1,800	1,173
79	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	79	0	0.0%	96	82.0%	0	296
564	350	161.0%	234	242.0%	Supplies	3,999	3,190	125.0%	5,690	70.0%	3,240	3,999
0	100	0.0%	418	0.0%	Tournament Expense	921	2,900	32.0%	6,033	15.0%	3,050	4
142	150	95.0%	456	31.0%	Alarm System	1,974	1,750	113.0%	2,026	97.0%	1,900	2,116
780	300	260.0%	0	0.0%	Cart Repairs	2,406	750	321.0%	344	699.0%	750	2,406
1,113	1,150	97.0%	3,568	31.0%	Computer Service	22,135	12,650	175.0%	20,753	107.0%	13,800	23,668
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	11,000	12,100	91.0%	11,075	99.0%	13,200	12,000
0	0	0.0%	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%	Handicap Expense	6,842	6,850	100.0%	7,115	96.0%	6,850	6,842
175	540	32.0%	866	20.0%	Irrigation	10,096	5,940	170.0%	5,263	192.0%	6,480	11,110
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%	0	0.0%	Repair & Maint - Paths	838	4,000	21.0%	3,740	22.0%	4,000	838
7,790	2,350	331.0%	3,634	214.0%	Repair & Maint - Equipment	49,632	27,050	183.0%	31,438	158.0%	29,900	51,662

The Golf Club at Cypress Hills
 Summary of All Units
 For the Eleven Months Ending Sunday, August 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	
679	400	170.0%	78	866.0%	Repair & Maint - Building	13,035	4,400	296.0%	9,764	133.0%	4,800	13,854
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	78,551	0.0%	78,551	0.0%	85,692	7,141
185	9,945	2.0%	10,500	2.0%	Equipment Lease	1,850	109,395	2.0%	111,346	2.0%	119,340	12,350
206	206	100.0%	206	100.0%	Off-Site Storage	2,060	2,266	91.0%	2,266	91.0%	2,472	2,266
1,039	950	109.0%	916	113.0%	Utilities - Electric	10,303	10,450	99.0%	10,551	98.0%	11,400	11,292
4,263	3,800	112.0%	6,296	68.0%	Utilities - Other	48,548	41,800	116.0%	47,340	103.0%	45,600	52,939
184	200	92.0%	194	95.0%	Utilities - Telephone/Fax	1,773	2,200	81.0%	2,183	81.0%	2,400	1,969
239	225	106.0%	328	73.0%	Utilities - Water	3,317	2,475	134.0%	3,156	105.0%	2,700	3,539
2,700	0	0.0%	0	0.0%	Adv/Promo - Organizations	4,275	1,765	242.0%	1,140	375.0%	2,000	4,275
690	0	0.0%	0	0.0%	Adv/Promo - News/Mag	690	0	0.0%	0	0.0%	0	690
0	85	0.0%	0	0.0%	Adv/Promo - Promotional	2,191	915	239.0%	178	123.0%	1,000	2,236
0	0	0.0%	356	0.0%	Adv/Promo - Local/Regional Print	439	500	88.0%	356	123.0%	500	784
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%	333	18.0%	Adv/Promo - Mktg/Bus Dev	4,547	5,500	83.0%	13,756	33.0%	6,000	5,257
0	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	5,000	0.0%	1,158	0.0%	5,000	0
1,525	600	254.0%	500	305.0%	Adv/Promo - Website	5,872	7,200	82.0%	1,750	336.0%	8,000	6,872
467	300	156.0%	437	107.0%	Bank Charges	4,636	3,900	119.0%	3,564	130.0%	4,200	5,012
(24)	0	0.0%	(14)	178.0%	Cash Short/(Over)	(153)	0	0.0%	(979)	16.0%	0	(272)
240	330	73.0%	240	100.0%	Cell Phone	2,640	3,630	73.0%	2,640	100.0%	3,960	2,880
2,558	2,558	100.0%	2,443	105.0%	City Surcharge R & R	37,881	36,322	104.0%	35,462	107.0%	38,951	40,222
3,227	5,000	65.0%	4,254	76.0%	Credit Card Discounts	61,307	55,000	111.0%	56,836	108.0%	60,000	64,775
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
80	0	0.0%	244	33.0%	Dues & Subscriptions	2,340	1,140	205.0%	2,536	92.0%	1,140	2,340
0	0	0.0%	0	0.0%	Education & Training	105	785	13.0%	1,362	8.0%	785	105
562	50	1124.0%	173	324.0%	Employee Relations	10,834	6,500	167.0%	9,789	111.0%	6,550	10,851
32	0	0.0%	132	24.0%	Employee Testing	244	200	122.0%	225	108.0%	200	244
10,412	10,200	102.0%	9,985	104.0%	Insurance Expense	111,010	112,200	99.0%	102,794	108.0%	122,400	120,994
365	0	0.0%	0	0.0%	Member Relations	3,733	900	415.0%	991	377.0%	900	3,919
4,000	0	0.0%	0	0.0%	O/S - Accounting	15,875	12,500	127.0%	12,500	127.0%	17,500	22,375
0	3,000	0.0%	3,000	0.0%	O/S - Other	0	6,000	0.0%	6,000	0.0%	6,000	0
433	450	96.0%	495	87.0%	Payroll Processing Fee	4,841	5,200	93.0%	5,607	86.0%	5,650	5,385
177	100	177.0%	119	148.0%	Postage/Shipping	1,868	1,000	187.0%	1,556	120.0%	1,100	2,040
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	984	(255)	(386.0%)	(140)	(703.0%)	(285)	954
52	50	104.0%	144	36.0%	Travel - Other	5,208	1,950	267.0%	4,374	119.0%	2,000	5,311
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	37	0.0%	0	0
63,407	71,650	88.0%	69,475	91.0%	TOTAL OPERATING EXPENSES	670,040	790,129	85.0%	793,750	84.0%	858,535	729,937
(36,538)	(45,317)	81.0%	(44,227)	83.0%	EBITDA	220,093	141,333	156.0%	103,014	214.0%	91,213	190,391
6,790	6,790	100.0%	6,592	103.0%	Management Fee	74,687	74,690	100.0%	72,512	103.0%	81,480	81,279
6,790	6,790	100.0%	6,592	103.0%	Management Fees	74,687	74,690	100.0%	72,512	103.0%	81,480	81,279
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	254	254	100.0%	254	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	797	797	100.0%	797	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	1,051	1,051	100.0%	1,051	100.0%	1,146	1,146
(43,423)	(52,203)	83.0%	(50,914)	85.0%	NET INCOME	144,354	65,592	220.0%	29,451	490.0%	8,587	107,966

The Golf Club at Cypress Head
 Course Grounds
 For the Eleven Months Ending Sunday, August 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												
65,680	67,806	97.%	61,673	106.%	Green Fees	1,115,911	1,196,400	93.%	1,099,124	102.%	1,259,601	1,191,755
2,558	2,558	100.%	2,443	105.%	City Surcharge R & R	37,881	36,322	104.%	35,462	107.%	38,951	40,222
68,238	70,364	97.%	64,116	106.%	Total Revenues	1,153,793	1,232,722	94.%	1,134,586	102.%	1,298,552	1,231,977
68,238	70,364	97.%	64,116	106.%	GROSS MARGIN	1,153,793	1,232,722	94.%	1,134,586	102.%	1,298,552	1,231,977
PAYROLL												
11,776	11,720	100.%	11,628	101.%	Gross Payroll - Salaried	130,598	128,917	101.%	126,291	103.%	140,637	142,924
28,881	28,772	100.%	25,484	113.%	Gross Payroll - Hourly	324,311	310,587	104.%	264,961	122.%	338,431	351,437
40,657	40,492	100.%	37,113	110.%	S/T Wages	454,909	439,504	104.%	391,252	116.%	479,068	494,361
3,025	3,098	98.%	2,755	110.%	Payroll Tax - FICA	33,795	33,622	101.%	28,978	117.%	36,649	36,686
18	0	0.0%	10	176.%	Payroll Tax - UC	917	862	106.%	806	114.%	862	942
670	460	146.%	865	78.%	Payroll Tax - WC	7,734	4,890	158.%	7,135	108.%	5,340	8,369
2,439	3,410	72.%	2,749	89.%	Benefits	30,628	36,638	84.%	29,700	103.%	40,047	33,479
6,152	6,968	88.%	6,379	96.%	S/T Adders	73,074	76,012	96.%	66,620	110.%	82,898	79,477
46,809	47,461	99.%	43,491	108.%	TOTAL PAYROLL	527,983	515,516	102.%	457,871	115.%	561,966	573,837
OPERATING EXPENSES												
1,272	800	159.%	0	0.0%	Chemicals	10,279	8,800	117.%	6,969	148.%	9,600	10,809
0	0	0.0%	240	0.0%	Course Accessories	5,511	3,600	153.%	4,644	119.%	5,600	5,547
8,702	3,000	290.%	2,863	304.%	Fertilizer	60,310	58,100	104.%	43,261	139.%	60,100	61,247
0	700	0.0%	0	0.0%	Flowers/Decor	218	2,100	10.0%	60	364.%	2,100	295
2,643	3,000	88.%	3,324	80.0%	Fuel	17,565	19,600	90.0%	17,653	99.0%	21,100	18,615
0	0	0.0%	(456)	0.0%	Fungicides	4,684	4,600	102.0%	6,567	71.0%	6,600	4,684
726	3,000	24.0%	0	0.0%	Herbicides	24,303	32,900	74.0%	34,731	70.0%	35,900	25,192
726	1,200	60.0%	108	673.0%	Insecticides	9,501	11,600	82.0%	8,635	110.0%	12,800	9,501
2,514	3,500	72.0%	3,286	76.0%	Sand/Topdress	13,832	15,000	92.0%	13,465	103.0%	15,000	13,832
0	0	0.0%	0	0.0%	Seeds/Trees	8,436	7,900	107.0%	5,420	156.0%	7,900	8,436
0	600	0.0%	41	0.0%	Small Tools	1,173	1,800	65.0%	366	321.0%	1,800	1,173
79	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	79	0	0.0%	96	82.0%	0	296
175	540	32.0%	866	20.0%	Irrigation	10,096	5,940	170.0%	5,263	192.0%	6,480	11,110
0	0	0.0%	0	0.0%	Repair & Maint - Paths	838	4,000	21.0%	3,740	22.0%	4,000	838
7,550	2,300	328.0%	3,417	221.0%	Repair & Maint - Equipment	32,912	25,300	130.0%	23,210	142.0%	27,600	34,942
0	200	0.0%	0	0.0%	Repair & Maint - Building	2,196	2,200	100.0%	1,380	159.0%	2,400	2,196
185	9,945	2.0%	10,500	2.0%	Equipment Lease	1,850	109,395	2.0%	111,346	2.0%	119,340	12,350
361	300	120.0%	300	120.0%	Utilities - Electric	2,884	3,300	87.0%	3,026	95.0%	3,600	3,219
1,437	1,800	80.0%	3,442	42.0%	Utilities - Other	21,514	19,800	109.0%	21,676	99.0%	21,600	23,250
239	225	106.0%	328	73.0%	Utilities - Water	3,317	2,475	134.0%	3,156	105.0%	2,700	3,539
0	0	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	1,283	850	151.0%	734	175.0%	850	1,300
32	0	0.0%	132	24.0%	Employee Testing	244	200	122.0%	225	108.0%	200	244
0	3,000	0.0%	3,000	0.0%	O/S - Other	0	6,000	0.0%	6,000	0.0%	6,000	0
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	905	0	0.0%	190	476.0%	0	905
26,640	34,110	78.0%	31,391	85.0%	TOTAL OPERATING EXPENSES	234,012	346,245	68.0%	322,354	73.0%	374,055	253,603
(5,212)	(11,206)	47.0%	(10,767)	48.0%	EBITDA	391,798	370,961	106.0%	354,361	111.0%	362,531	404,537
(5,212)	(11,206)	47.0%	(10,767)	48.0%	NET INCOME	391,798	370,961	106.0%	354,361	111.0%	362,531	404,537

**The Golf Club at Cypress Head
Carts
For the Eleven Months Ending Sunday, August 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												
47,760	44,712	107.%	42,480	112.%	Cart Fee	701,246	662,345	106.%	637,367	110.%	703,621	744,975
47,760	44,712	107.%	42,480	112.%	Total Revenues	701,246	662,345	106.%	637,367	110.%	703,621	744,975
GROSS MARGIN												
47,760	44,712	107.%	42,480	112.%		701,246	662,345	106.%	637,367	110.%	703,621	744,975
PAYROLL												
15,989	17,041	94.%	11,454	140.%	Gross Payroll - Hourly	172,631	186,086	93.%	156,605	110.%	202,577	184,018
15,989	17,041	94.%	11,454	140.%	S/T Wages	172,631	186,086	93.%	156,605	110.%	202,577	184,018
1,223	1,304	94.%	880	139.%	Payroll Tax - FICA	13,417	14,236	94.%	12,323	109.%	15,497	14,306
35	92	37.%	97	35.%	Payroll Tax - UC	959	1,113	86.%	1,185	81.%	1,191	1,005
247	194	128.%	299	83.%	Payroll Tax - WC	2,921	2,071	141.%	2,997	97.%	2,259	3,109
0	27	0.%	33	0.%	Benefits	246	296	83.%	225	109.%	322	269
1,505	1,617	93.%	1,309	115.%	S/T Adders	17,543	17,716	99.%	16,729	105.%	19,269	18,690
17,494	18,658	94.%	12,763	137.%	TOTAL PAYROLL	190,174	203,802	93.%	173,334	110.%	221,847	202,707
OPERATING EXPENSES												
156	0	0.0%	59	263.0%	Cart Supplies	605	400	151.0%	489	124.0%	450	605
189	250	75.0%	234	81.0%	Supplies	701	950	74.0%	695	101.0%	950	701
780	300	260.0%	0	0.0%	Cart Repairs	2,406	750	321.0%	344	699.0%	750	2,406
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	78,551	0.0%	78,551	0.0%	85,692	7,141
677	650	104.0%	616	110.0%	Utilities - Electric	7,419	7,150	104.0%	7,524	99.0%	7,800	8,073
1,803	8,341	22.0%	8,050	22.0%	TOTAL OPERATING EXPENSES	11,131	87,801	13.0%	87,603	13.0%	95,642	18,926
28,463	17,712	161.0%	21,667	131.0%	EBITDA	499,941	370,743	135.0%	376,429	133.0%	386,132	523,342
28,463	17,712	161.0%	21,667	131.0%	NET INCOME	499,941	370,743	135.0%	376,429	133.0%	386,132	523,342

The Golf Club at Cypress Head
Range
For the Eleven Months Ending Sunday, August 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	
5,592	7,300	77.%	5,445	103.%	REVENUES	76,742	74,622	103.%	70,051	110.%	80,609	82,926
5,592	7,300	77.%	5,445	103.%	Range	76,742	74,622	103.%	70,051	110.%	80,609	82,926
5,592	7,300	77.%	5,445	103.%	Total Revenues	76,742	74,622	103.%	70,051	110.%	80,609	82,926
5,592	7,300	77.%	5,445	103.%	GROSS MARGIN	76,742	74,622	103.%	70,051	110.%	80,609	82,926
					OPERATING EXPENSES							
0	3,250	0.0%	0	0.0%	Range Balls	6,875	6,500	106.0%	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
0	0	0.0%	317	0.0%	Range Expenses	1,835	1,675	110.0%	1,818	101.0%	2,175	1,835
0	50	0.0%	0	0.0%	Repair & Maint - Equipment	23	550	4.0%	1,553	2.0%	600	23
0	3,300	0.0%	317	0.0%	TOTAL OPERATING EXPENSES	9,844	9,425	104.0%	11,754	84.0%	10,275	9,719
5,592	4,000	140.0%	5,128	109.0%	EBITDA	66,898	65,197	103.0%	58,298	115.0%	70,334	73,208
5,592	4,000	140.0%	5,128	109.0%	NET INCOME	66,898	65,197	103.0%	58,298	115.0%	70,334	73,208

The Golf Club at Cypress Head
Golf Shop
For the Eleven Months Ending Sunday, August 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												
28,809	24,000	120.0%	19,084	151.0%	Merchandise	308,835	290,000	106.0%	309,943	100.0%	312,000	339,238
0	60	0.0%	30	0.0%	Handicap Fee	6,705	7,500	89.0%	6,845	98.0%	7,700	6,705
570	3,200	18.0%	375	152.0%	Lessons	13,801	23,750	58.0%	13,360	103.0%	26,850	14,621
1,088	600	181.0%	1,369	79.0%	Rental Clubs	13,051	9,319	140.0%	11,732	111.0%	9,769	13,706
30,466	27,860	109.0%	20,858	146.0%	Total Revenues	342,392	330,569	104.0%	341,879	100.0%	356,319	374,270
COST OF GOODS SOLD												
21,316	16,560	129.0%	13,488	158.0%	COGS - Merchandise	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
21,316	16,560	129.0%	13,488	158.0%	Total COGS	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
GROSS MARGIN												
9,150	11,300	81.0%	7,371	124.0%	COGS - Merchandise %	127,967	132,099	97.0%	126,370	101.0%	142,669	135,885
74.0%	69.0%	107.0%	71.0%	104.0%		69.0%	68.0%	101.0%	70.0%	99.0%	68.0%	84.0%
PAYROLL												
4,674	3,713	126.0%	4,048	115.0%	Gross Payroll - Salaried	48,072	40,845	118.0%	46,969	102.0%	44,558	51,901
6,714	8,755	77.0%	5,487	122.0%	Gross Payroll - Hourly	79,405	95,006	84.0%	79,316	100.0%	103,479	86,523
11,388	12,468	91.0%	9,535	119.0%	S/T Wages	127,477	135,850	94.0%	126,285	101.0%	148,036	138,424
824	954	86.0%	701	118.0%	Payroll Tax - FICA	10,029	10,393	97.0%	9,548	105.0%	11,325	10,760
17	46	37.0%	33	52.0%	Payroll Tax - UC	416	531	78.0%	500	83.0%	554	424
221	142	156.0%	826	27.0%	Payroll Tax - WC	2,202	1,512	146.0%	2,957	74.0%	1,650	2,358
1,302	1,354	96.0%	793	164.0%	Benefits	14,950	14,545	103.0%	13,267	113.0%	15,898	16,311
2,364	2,496	95.0%	2,353	100.0%	S/T Adders	27,597	26,980	102.0%	26,271	105.0%	29,427	29,854
13,752	14,964	92.0%	11,888	116.0%	TOTAL PAYROLL	155,074	162,830	95.0%	152,556	102.0%	177,463	168,278
OPERATING EXPENSES												
0	0	0.0%	0	0.0%	Printing	1,300	3,100	42.0%	1,643	79.0%	3,100	2,165
376	100	376.0%	0	0.0%	Supplies	3,298	2,240	147.0%	4,995	66.0%	2,290	3,298
0	100	0.0%	418	0.0%	Tournament Expense	921	2,900	32.0%	6,033	15.0%	3,050	4
0	0	0.0%	0	0.0%	Handicap Expense	6,842	6,850	100.0%	7,115	96.0%	6,850	6,842
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%	Education & Training	0	0	0.0%	602	0.0%	0	0
376	200	188.0%	418	90.0%	TOTAL OPERATING EXPENSES	17,361	16,290	107.0%	20,970	83.0%	16,490	17,309
(4,978)	(3,864)	129.0%	(4,935)	101.0%	EBITDA	(44,468)	(47,021)	95.0%	(47,156)	94.0%	(51,284)	(49,702)
(4,978)	(3,864)	129.0%	(4,935)	101.0%	NET INCOME	(44,468)	(47,021)	95.0%	(47,156)	94.0%	(51,284)	(49,702)

The Golf Club at Cypress Head
G A
For the Eleven Months Ending Sunday, August 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												
14,191	14,273	99.%	14,160	100.%	Gross Payroll - Salaried	160,134	157,004	102.%	155,368	103.%	171,277	180,445
190	173	110.%	94	201.%	Gross Payroll - Hourly	1,526	1,866	82.%	1,413	108.%	2,034	1,595
14,381	14,446	100.%	14,254	101.%	S/T Wages	161,660	158,870	102.%	156,782	103.%	173,311	182,040
992	1,105	90.%	1,001	99.%	Payroll Tax - FICA	11,592	12,154	95.%	12,224	95.%	13,258	12,568
1	2	82.%	1	100.%	Payroll Tax - UC	94	140	67.%	13	696.%	141	94
232	164	141.%	336	69.%	Payroll Tax - WC	2,857	1,768	162.%	3,279	87.%	1,932	3,082
2,199	2,386	92.%	2,426	91.%	Benefits	26,601	25,655	104.%	26,535	100.%	28,042	29,018
3,424	3,657	94.%	3,764	91.%	S/T Adders	41,144	39,716	104.%	42,051	98.%	43,373	44,762
17,805	18,103	98.%	18,019	99.%	TOTAL PAYROLL	202,804	198,586	102.%	198,833	102.%	216,683	226,802
OPERATING EXPENSES												
17	200	8.%	0	0.0%	Janitorial Supplies	5,244	3,400	154.%	4,787	110.%	3,600	5,259
0	0	0.0%	0	0.0%	Laundry/Uniforms	223	575	39.%	42	538.%	575	223
0	0	0.0%	0	0.0%	Mulch	4,783	0	0.0%	0	0.0%	0	4,783
688	300	229.%	1,047	66.%	Office Supplies	6,150	4,200	146.%	5,805	106.%	4,450	6,409
0	0	0.0%	0	0.0%	Printing	119	0	0.0%	0	0.0%	0	119
142	150	95.%	456	31.%	Alarm System	1,974	1,750	113.%	2,026	97.%	1,900	2,116
1,113	1,150	97.%	3,568	31.%	Computer Service	22,135	12,650	175.%	20,753	107.%	13,800	23,668
1,000	1,100	91.%	1,000	100.%	Contract Cleaning	11,000	12,100	91.%	11,075	99.%	13,200	12,000
0	0	0.0%	0	0.0%	Guest Relations	4,390	2,310	190.%	6,192	71.%	2,360	4,390
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
240	0	0.0%	217	111.%	Repair & Maint - Equipment	16,696	1,200	1391.%	6,675	250.%	1,700	16,696
679	200	339.%	78	866.%	Repair & Maint - Building	10,838	2,200	493.%	8,384	129.%	2,400	11,657
206	206	100.0%	206	100.0%	Off-Site Storage	2,060	2,266	91.0%	2,266	91.0%	2,472	2,266
2,825	2,000	141.%	2,854	99.%	Utilities - Other	27,033	22,000	123.%	25,664	105.%	24,000	29,688
184	200	92.0%	194	95.0%	Utilities - Telephone/Fax	1,773	2,200	81.0%	2,183	81.0%	2,400	1,969
467	300	156.%	437	107.0%	Bank Charges	4,636	3,900	119.0%	3,564	130.0%	4,200	5,012
(24)	0	0.0%	(14)	178.0%	Cash Short/(Over)	(153)	0	0.0%	(979)	16.0%	0	(272)
240	330	73.0%	240	100.0%	Cell Phone	2,640	3,630	73.0%	2,640	100.0%	3,960	2,880
2,558	2,558	100.0%	2,443	105.0%	City Surcharge R & R	37,881	36,322	104.0%	35,462	107.0%	38,951	40,222
3,227	5,000	65.0%	4,254	76.0%	Credit Card Discounts	61,307	55,000	111.0%	56,836	108.0%	60,000	64,775
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
80	0	0.0%	244	33.0%	Dues & Subscriptions	2,340	1,140	205.0%	2,536	92.0%	1,140	2,340
0	0	0.0%	0	0.0%	Education & Training	23	0	0.0%	220	10.0%	0	23
562	50	1124.0%	173	324.0%	Employee Relations	9,551	5,650	169.0%	9,055	105.0%	5,700	9,551
10,412	10,200	102.0%	9,985	104.0%	Insurance Expense	111,010	112,200	99.0%	102,794	108.0%	122,400	120,994
365	0	0.0%	0	0.0%	Member Relations	3,733	900	415.0%	991	377.0%	900	3,919
4,000	0	0.0%	0	0.0%	O/S - Accounting	15,875	12,500	127.0%	12,500	127.0%	17,500	22,375
433	450	96.0%	495	87.0%	Payroll Processing Fee	4,841	5,200	93.0%	5,607	86.0%	5,650	5,385
177	100	177.0%	119	148.0%	Postage/Shipping	1,868	1,000	187.0%	1,556	120.0%	1,100	2,040
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	79	(255)	(31.0%)	(330)	(24.0%)	(285)	49
52	50	104.0%	144	36.0%	Travel - Other	5,208	1,950	267.0%	4,374	119.0%	2,000	5,311
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	37	0.0%	0	0
29,611	24,514	121.0%	28,110	105.0%	TOTAL OPERATING EXPENSES	375,349	305,988	123.0%	332,732	113.0%	336,073	405,939
(47,417)	(42,617)	111.0%	(46,128)	103.0%	EBITDA	(578,153)	(504,574)	115.0%	(531,565)	109.0%	(552,756)	(632,741)
6,790	6,790	100.0%	6,592	103.0%	Management Fee	74,687	74,690	100.0%	72,512	103.0%	81,480	81,279
6,790	6,790	100.0%	6,592	103.0%	Management Fees	74,687	74,690	100.0%	72,512	103.0%	81,480	81,279
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	254	254	100.0%	254	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	797	797	100.0%	797	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	1,051	1,051	100.0%	1,051	100.0%	1,146	1,146
(54,302)	(49,503)	110.0%	(52,816)	103.0%	NET INCOME	(653,891)	(580,315)	113.0%	(605,128)	108.0%	(635,383)	(715,167)

The Golf Club at Cypress Head
Marketing
For the Eleven Months Ending Sunday, August 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												
6,736	6,908	98.%	6,727	100.%	Gross Payroll - Salaried	79,271	75,992	104.%	75,757	105.%	82,900	88,238
6,736	6,908	98.%	6,727	100.%	S/T Wages	79,271	75,992	104.%	75,757	105.%	82,900	88,238
495	528	94.%	496	100.%	Payroll Tax - FICA	5,837	5,813	100.%	5,592	104.%	6,342	6,354
0	6	0.0%	0	0.0%	Payroll Tax - UC	54	123	44.%	102	53.%	123	54
123	79	157.%	153	81.%	Payroll Tax - WC	1,379	845	163.%	1,423	97.%	924	1,483
656	635	103.%	627	105.%	Benefits	7,040	6,819	103.%	6,143	115.%	7,454	7,681
1,274	1,249	102.%	1,276	100.%	S/T Adders	14,309	13,601	105.%	13,260	108.%	14,843	15,572
8,010	8,157	98.%	8,003	100.%	TOTAL PAYROLL	93,580	89,592	104.%	89,018	105.%	97,743	103,809
OPERATING EXPENSES												
2,700	0	0.0%	0	0.0%	Adv/Promo - Organizations	4,275	1,765	242.%	1,140	375.%	2,000	4,275
690	0	0.0%	0	0.0%	Adv/Promo - News/Mag	690	0	0.0%	0	0.0%	0	690
0	85	0.0%	0	0.0%	Adv/Promo - Promotional	2,191	915	239.%	178	1232.%	1,000	2,236
0	0	0.0%	356	0.0%	Adv/Promo - Local/Regional Print	439	500	88.%	356	123.%	500	784
0	0	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
62	500	12.%	333	18.%	Adv/Promo - Mktg/Bus Dev	4,547	5,500	83.%	13,756	33.%	6,000	5,257
0	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	5,000	0.0%	1,158	0.0%	5,000	0
1,525	600	254.%	500	305.%	Adv/Promo - Website	5,872	7,200	82.%	1,750	336.%	8,000	6,872
4,977	1,185	420.%	1,189	419.%	TOTAL OPERATING EXPENSES	22,342	24,380	92.%	18,337	122.%	26,000	24,441
(12,987)	(9,342)	139.%	(9,192)	141.%	EBITDA	(115,922)	(113,972)	102.%	(107,355)	108.%	(123,743)	(128,251)
(12,987)	(9,342)	139.%	(9,192)	141.%	NET INCOME	(115,922)	(113,972)	102.%	(107,355)	108.%	(123,743)	(128,251)

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 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												
113,439	112,518	101.0%	104,153	109.0%	Green Fees & Cart Fees	1,817,157	1,858,745	98.0%	1,736,491	105.0%	1,963,221	1,936,730
28,809	24,000	120.0%	19,084	151.0%	Merchandise	308,835	290,000	106.0%	309,943	100.0%	312,000	339,238
1,658	3,860	43.0%	1,774	93.0%	Other Pro Shop	33,557	40,569	83.0%	31,937	105.0%	44,319	35,032
5,592	7,300	77.0%	5,445	103.0%	Range	76,742	74,622	103.0%	70,051	110.0%	80,609	82,926
2,558	2,558	100.0%	2,443	105.0%	Other Operating Revenues	37,881	36,322	104.0%	35,462	107.0%	38,951	40,222
152,056	150,236	101.0%	132,899	114.0%	TOTAL REVENUE	2,274,173	2,300,258	99.0%	2,183,884	104.0%	2,439,100	2,434,149
COST OF SALES												
21,316	16,560	129.0%	13,488	158.0%	Merchandise	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
21,316	16,560	129.0%	13,488	158.0%	TOTAL COGS	214,426	198,470	108.0%	215,509	99.0%	213,650	238,386
PAYROLL												
46,809	47,461	99.0%	43,491	108.0%	Course and Grounds	527,983	515,516	102.0%	457,871	115.0%	561,966	573,837
17,494	18,658	94.0%	12,763	137.0%	Carts, Range, Starters, Etc.	190,174	203,802	93.0%	173,334	110.0%	221,847	202,707
13,752	14,964	92.0%	11,888	116.0%	Pro Shop	155,074	162,830	95.0%	152,556	102.0%	177,463	168,278
17,805	18,103	98.0%	18,019	99.0%	General and Administrative	202,804	198,586	102.0%	198,833	102.0%	216,683	226,802
8,010	8,157	98.0%	8,003	100.0%	Marketing	93,580	89,592	104.0%	89,018	105.0%	97,743	103,809
103,871	107,343	97.0%	94,163	110.0%	TOTAL PAYROLL	1,169,614	1,170,327	100.0%	1,071,612	109.0%	1,275,702	1,275,434
OPERATING EXPENSES												
26,640	34,110	78.0%	31,391	85.0%	Course and Grounds	234,012	346,245	68.0%	322,354	73.0%	374,055	253,603
1,803	11,641	15.0%	8,367	22.0%	Carts, Range, Starters, Etc.	20,975	97,226	22.0%	99,357	21.0%	105,917	28,645
376	200	188.0%	418	90.0%	Pro Shop	17,361	16,290	107.0%	20,970	83.0%	16,490	17,309
29,611	24,514	121.0%	28,110	105.0%	General and Administrative	375,349	305,988	123.0%	332,732	113.0%	336,073	405,939
4,977	1,185	420.0%	1,189	419.0%	Marketing	22,342	24,380	92.0%	18,337	122.0%	26,000	24,441
63,407	71,650	88.0%	69,475	91.0%	TOTAL OPERATING EXPENSES	670,040	790,129	85.0%	793,750	84.0%	858,535	729,937
188,594	195,553	96.0%	177,126	106.0%	TOTAL EXPENSES	2,054,080	2,158,926	95.0%	2,080,871	99.0%	2,347,887	2,243,758
(36,538)	(45,317)	81.0%	(44,227)	83.0%	EBITDA	220,093	141,333	156.0%	103,014	214.0%	91,213	190,391

The Golf Club at Cypress Head
For the Eleven Months Ending Sunday, August 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	
(36,538)	(45,317)	81.%	(44,227)	83.%	EBITDA	220,093	141,333	156.%	103,014	214.%	91,213	190,391
(6,790)	(6,790)	100.%	(6,592)	103.%	MANAGEMENT FEES	(74,687)	(74,690)	100.%	(72,512)	103.%	(81,480)	(81,279)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE)	(1,051)	(1,051)	100.%	(1,051)	100.%	(1,146)	(1,146)
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(1,051)	(1,051)	100.%	(1,051)	100.%	(1,146)	(1,146)
(43,423)	(52,203)	83.%	(50,914)	85.%	TOTAL OTHER INCOME (EXPENSE)	144,354	65,592	220.%	29,451	490.%	8,587	107,966
					NET INCOME							
2,487	2,624	95.%	2,583	96.%	Paid Rounds	37,840	39,234	96.%	38,905	97.%	41,615	40,479
463	425	109.%	371	125.%	Annual Pass Rounds	5,081	4,488	113.%	3,988	127.%	4,907	5,379
253	180	141.%	245	103.%	Other Rounds	2,858	2,599	110.%	2,863	100.%	2,739	3,096
3,203	3,229	99.%	3,199	100.%	Total Rounds	45,779	46,321	99.%	45,756	100.%	49,261	48,954
61	57	107.%	51	119.%	Revenue/Paid Rounds	60	59	103.%	56	107.%	59	717
47	47	102.%	42	114.%	Revenue/Total Rounds	50	50	100.%	48	104.%	50	591

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
 Date: 8/1/2025 8/31/2025
 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	\$348,778.30	\$155,445.97	\$181,556.92	(\$26,110.95)	\$322,667.35
	10050-5950-900	Cash - Course Payroll BMO	\$93,327.58	\$130,141.87	\$172,360.96	(\$42,219.09)	\$51,108.49
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$109.99	\$269,234.33	\$15,565.22	\$253,669.11	\$253,779.10
	12000-5950-900	Inventory - Merchandise	\$126,648.02	\$15,598.58	\$21,633.01	(\$6,034.43)	\$120,613.59
	13020-5950-900	Prepaid Insurance	\$43,692.23	\$7,212.12	\$11,812.15	(\$4,600.03)	\$39,092.20
	13040-5950-900	Prepaid Exp - Other	\$8,809.87	\$1,620.70	\$476.11	\$1,144.59	\$9,954.46
	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	(\$5,503.02)	\$0.00	\$23.12	(\$23.12)	(\$5,526.14)
	22080-5950-900	Accum. Deprec - Buildings	(\$28,859.65)	\$0.00	\$72.41	(\$72.41)	(\$28,932.06)
	30000-5950-900	Accts Pay - Trade	(\$48,856.48)	\$83,997.91	\$94,933.54	(\$10,935.63)	(\$59,792.11)
	30040-5950-900	Accts Pay - Other	(\$185,904.55)	\$544.11	\$360.44	\$183.67	(\$185,720.88)
	31000-5950-900	Accrued Expenses	(\$1,400.00)	\$1,400.00	\$1,482.36	(\$82.36)	(\$1,482.36)
	31020-5950-900	Accrued Payroll	(\$80,821.97)	\$119,703.66	\$80,440.65	\$39,263.01	(\$41,558.96)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$13,237.74	\$13,237.74	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$9,431.66)	\$9,517.29	\$23,781.35	(\$14,264.06)	(\$23,695.72)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,557.74	\$2,557.74	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$11,112.40)	\$2,621.76	\$2,176.74	\$445.02	(\$10,667.38)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$18,127.84)	\$0.00	\$12,827.00	(\$12,827.00)	(\$30,954.84)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$5,785.36)	\$6,373.03	\$38,190.00	(\$31,816.97)	(\$37,602.33)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$15,371.51)	\$7,685.77	\$108,863.00	(\$101,177.23)	(\$116,548.74)
	32070-5950-900	Deferred Rev - Gift Cards	(\$31,785.28)	\$1,169.98	\$894.57	\$275.41	(\$31,509.87)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,834.26)	\$751.36	\$1,114.00	(\$362.64)	(\$13,196.90)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$11,623.42)	\$5,811.71	\$95,250.00	(\$89,438.29)	(\$101,061.71)
	32180-5950-900	Deferred Rev - Package Deposits	(\$3,666.00)	\$1,560.00	\$0.00	\$1,560.00	(\$2,106.00)
	49020-5950-900	Retained Earnings - Current	(\$2.72)	\$0.00	\$0.00	\$0.00	(\$2.72)
	50000-5950-100	Green Fees - Annual Pass	(\$93,661.52)	\$0.00	\$10,578.80	(\$10,578.80)	(\$104,240.32)
	50030-5950-100	Green Fees - League	(\$0.32)	\$0.00	\$0.00	\$0.00	(\$0.32)
	5003A-5950-100	Green Fee - Group	(\$113,600.71)	\$30.00	\$7,864.65	(\$7,834.65)	(\$121,435.36)
	50040-5950-100	Green Fees - Member	(\$2,068.83)	\$0.00	\$698.98	(\$698.98)	(\$2,767.81)
	5006A-5950-100	Green Fee - Junior	(\$10,236.69)	\$0.00	\$1,008.87	(\$1,008.87)	(\$11,245.56)
	50070-5950-100	Green Fees - (surcharge)	(\$36,121.02)	\$2,557.74	\$5,115.48	(\$2,557.74)	(\$38,678.76)
	5007A-5950-100	Green Fee - League	(\$72,131.58)	\$0.00	\$3,265.40	(\$3,265.40)	(\$75,396.98)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$218,513.27)	\$0.00	\$9,785.00	(\$9,785.00)	(\$228,298.27)
	5011A-5950-100	Green Fee - Non-Revenue	(\$20.00)	\$0.00	\$0.00	\$0.00	(\$20.00)
	5012A-5950-100	Green Fee - Outing	(\$71,097.00)	\$0.00	\$1,019.00	(\$1,019.00)	(\$72,116.00)
	5014A-5950-100	Green Fee - Resident	(\$205,788.16)	\$6,473.67	\$18,042.46	(\$11,568.79)	(\$217,356.95)
	5015A-5950-100	Green Fee - Senior	(\$218,728.17)	\$0.00	\$17,362.64	(\$17,362.64)	(\$236,090.81)
	5019A-5950-100	Green Fee - Wholesale	(\$8,264.18)	\$0.00	\$0.00	\$0.00	(\$8,264.18)
	50500-5950-200	Cart Fee 18	(\$575,385.32)	\$0.00	\$41,947.81	(\$41,947.81)	(\$617,333.13)
	50520-5950-200	Cart Fee - Annual Trail	(\$78,101.14)	\$0.00	\$5,811.71	(\$5,811.71)	(\$83,912.85)
	52090-5950-600	Handicap Fee	(\$6,705.00)	\$0.00	\$0.00	\$0.00	(\$6,705.00)
	52150-5950-600	Lessons	(\$13,231.41)	\$0.00	\$570.00	(\$570.00)	(\$13,801.41)
	52280-5950-600	Rental Clubs	(\$11,963.34)	\$0.00	\$1,087.56	(\$1,087.56)	(\$13,050.90)
	52310-5950-600	Retail	(\$280,026.44)	\$0.00	\$28,808.69	(\$28,808.69)	(\$308,835.13)
	53050-5950-220	Range Pass Revenue	(\$71,149.44)	\$0.00	\$5,592.23	(\$5,592.23)	(\$76,741.67)
	56120-5950-100	City Surcharge R & R	(\$35,323.53)	\$0.00	\$2,557.74	(\$2,557.74)	(\$37,881.27)
	60000-5950-600	COGS - Merchandise - Accessories	\$193,109.58	\$21,316.26	\$0.00	\$21,316.26	\$214,425.84
	70000-5950-100	Gross Payroll - Salaried	\$118,822.54	\$30,662.88	\$18,886.98	\$11,775.90	\$130,598.44
	70000-5950-600	Gross Payroll - Salaried	\$43,397.31	\$10,550.09	\$5,875.75	\$4,674.34	\$48,071.65
	70000-5950-900	Gross Payroll - Salaried	\$145,942.97	\$37,223.66	\$23,032.87	\$14,190.79	\$160,133.76

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	\$72,534.73	\$16,243.77	\$9,507.67	\$6,736.10	\$79,270.83
	70010-5950-100	Gross Payroll - Hourly	\$295,429.78	\$80,287.15	\$51,406.15	\$28,881.00	\$324,310.78
	70010-5950-200	Gross Payroll - Hourly	\$156,642.65	\$42,475.26	\$26,486.46	\$15,988.80	\$172,631.45
	70010-5950-600	Gross Payroll - Hourly	\$72,691.20	\$23,581.20	\$16,867.55	\$6,713.65	\$79,404.85
	70010-5950-900	Gross Payroll - Hourly	\$1,335.61	\$269.93	\$79.74	\$190.19	\$1,525.80
	71000-5950-100	Payroll Tax - FICA	\$30,770.49	\$8,268.87	\$5,244.23	\$3,024.64	\$33,795.13
	71000-5950-200	Payroll Tax - FICA	\$12,193.86	\$3,272.39	\$2,049.25	\$1,223.14	\$13,417.00
	71000-5950-600	Payroll Tax - FICA	\$9,204.91	\$3,420.28	\$2,596.04	\$824.24	\$10,029.15
	71000-5950-900	Payroll Tax - FICA	\$10,599.73	\$2,661.69	\$1,669.40	\$992.29	\$11,592.02
	71000-5950-950	Payroll Tax - FICA	\$5,342.09	\$1,191.93	\$696.92	\$495.01	\$5,837.10
	71010-5950-100	Payroll Tax - UC	\$898.58	\$64.80	\$46.47	\$18.33	\$916.91
	71010-5950-200	Payroll Tax - UC	\$924.15	\$92.71	\$58.20	\$34.51	\$958.66
	71010-5950-600	Payroll Tax - UC	\$399.04	\$99.81	\$82.80	\$17.01	\$416.05
	71010-5950-900	Payroll Tax - UC	\$92.39	\$1.42	\$0.18	\$1.24	\$93.63
	71010-5950-950	Payroll Tax - UC	\$53.66	\$0.00	\$0.00	\$0.00	\$53.66
	71020-5950-100	Payroll Tax - WC	\$7,063.31	\$670.38	\$0.00	\$670.38	\$7,733.69
	71020-5950-200	Payroll Tax - WC	\$2,673.42	\$247.08	\$0.00	\$247.08	\$2,920.50
	71020-5950-600	Payroll Tax - WC	\$1,980.69	\$221.16	\$0.00	\$221.16	\$2,201.85
	71020-5950-900	Payroll Tax - WC	\$2,625.14	\$232.18	\$0.00	\$232.18	\$2,857.32
	71020-5950-950	Payroll Tax - WC	\$1,255.21	\$123.40	\$0.00	\$123.40	\$1,378.61
	71030-5950-100	Benefits	\$28,189.05	\$12,349.21	\$9,910.48	\$2,438.73	\$30,627.78
	71030-5950-200	Benefits	\$246.36	\$2,372.32	\$2,372.32	\$0.00	\$246.36
	71030-5950-600	Benefits	\$13,648.35	\$4,526.52	\$3,224.64	\$1,301.88	\$14,950.23
	71030-5950-900	Benefits	\$24,402.29	\$7,628.96	\$5,430.18	\$2,198.78	\$26,601.07
	71030-5950-950	Benefits	\$6,383.82	\$1,319.23	\$663.25	\$655.98	\$7,039.80
	80110-5950-200	Cart Supplies	\$449.17	\$156.26	\$0.00	\$156.26	\$605.43
	80120-5950-100	Chemicals	\$9,007.75	\$1,271.64	\$0.00	\$1,271.64	\$10,279.39
	80170-5950-100	Course Accessories	\$5,510.66	\$0.00	\$0.00	\$0.00	\$5,510.66
	80230-5950-100	Fertilizer	\$51,607.76	\$8,702.35	\$0.00	\$8,702.35	\$60,310.11
	80250-5950-100	Flowers/Decor	\$217.91	\$0.00	\$0.00	\$0.00	\$217.91
	80270-5950-100	Fuel	\$14,921.67	\$2,643.06	\$0.00	\$2,643.06	\$17,564.73
	80280-5950-100	Fungicides	\$4,683.74	\$0.00	\$0.00	\$0.00	\$4,683.74
	80320-5950-100	Herbicides	\$23,576.45	\$807.77	\$81.72	\$726.05	\$24,302.50
	80370-5950-100	Insecticides	\$8,775.11	\$725.54	\$0.00	\$725.54	\$9,500.65
	80380-5950-900	Janitorial Supplies	\$5,226.93	\$16.77	\$0.00	\$16.77	\$5,243.70
	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	\$5,462.27	\$687.86	\$0.00	\$687.86	\$6,150.13
	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	\$6,875.00	\$0.00	\$0.00	\$0.00	\$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	\$1,834.60	\$0.00	\$0.00	\$0.00	\$1,834.60
	80690-5950-100	Sand/Topdress	\$11,318.76	\$2,513.71	\$0.00	\$2,513.71	\$13,832.47
	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
	80770-5950-100	Staff/Volunteer Uniforms	\$0.00	\$114.90	\$36.23	\$78.67	\$78.67
	80780-5950-200	Supplies	\$512.46	\$188.50	\$0.00	\$188.50	\$700.96
	80780-5950-600	Supplies	\$2,922.76	\$375.67	\$0.00	\$375.67	\$3,298.43
	80810-5950-600	Tournament Expense	\$921.33	\$0.00	\$0.00	\$0.00	\$921.33
	81010-5950-900	Alarm System	\$1,832.00	\$142.00	\$0.00	\$142.00	\$1,974.00
	81090-5950-200	Cart Repairs	\$1,625.18	\$780.48	\$0.00	\$780.48	\$2,405.66
	81130-5950-900	Computer Service	\$21,021.53	\$1,113.21	\$0.00	\$1,113.21	\$22,134.74
	81140-5950-900	Contract Cleaning	\$10,000.00	\$1,000.00	\$0.00	\$1,000.00	\$11,000.00
	81200-5950-900	Guest Relations	\$4,389.77	\$0.00	\$0.00	\$0.00	\$4,389.77
	81220-5950-600	Handicap Expense	\$6,841.50	\$0.00	\$0.00	\$0.00	\$6,841.50
	81250-5950-100	Irrigation	\$9,921.19	\$175.00	\$0.00	\$175.00	\$10,096.19
	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	\$25,362.20	\$7,567.90	\$18.00	\$7,549.90	\$32,912.10

TRIAL BALANCE SUMMARY FOR 2024
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81350-5950-220	Repair & Maint - Equipment	\$23.45	\$0.00	\$0.00	\$0.00	\$23.45
	81350-5950-900	Repair & Maint - Equipment	\$16,456.44	\$239.98	\$0.00	\$239.98	\$16,696.42
	81360-5950-100	Repair & Maint - Building	\$2,196.07	\$0.00	\$0.00	\$0.00	\$2,196.07
	81360-5950-900	Repair & Maint - Building	\$10,159.79	\$678.64	\$0.00	\$678.64	\$10,838.43
	82020-5950-100	Equipment Lease	\$1,665.00	\$185.00	\$0.00	\$185.00	\$1,850.00
	82060-5950-900	Off-Site Storage	\$1,854.00	\$206.00	\$0.00	\$206.00	\$2,060.00
	83000-5950-100	Utilities - Electric	\$2,522.18	\$361.40	\$0.00	\$361.40	\$2,883.58
	83000-5950-200	Utilities - Electric	\$6,741.90	\$677.33	\$0.00	\$677.33	\$7,419.23
	83020-5950-100	Utilities - Other	\$20,076.78	\$1,437.36	\$0.00	\$1,437.36	\$21,514.14
	83020-5950-900	Utilities - Other	\$24,207.98	\$2,825.43	\$0.00	\$2,825.43	\$27,033.41
	83030-5950-900	Utilities - Telephone/Fax	\$1,589.42	\$184.00	\$0.00	\$184.00	\$1,773.42
	83050-5950-100	Utilities - Water	\$3,078.25	\$239.09	\$0.00	\$239.09	\$3,317.34
	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	\$439.00	\$0.00	\$0.00	\$0.00	\$439.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,485.83	\$61.51	\$0.00	\$61.51	\$4,547.34
	84060-5950-950	Adv/Promo - Newspapers/Magazines	\$0.00	\$690.00	\$0.00	\$690.00	\$690.00
	84070-5950-950	Adv/Promo - Organizations	\$1,575.00	\$2,700.00	\$0.00	\$2,700.00	\$4,275.00
	84080-5950-950	Adv/Promo - Promotional	\$2,190.95	\$0.00	\$0.00	\$0.00	\$2,190.95
	84110-5950-950	Adv/Promo - Website	\$4,347.00	\$1,525.00	\$0.00	\$1,525.00	\$5,872.00
	85020-5950-900	Bank Charges	\$4,168.59	\$467.09	\$0.00	\$467.09	\$4,635.68
	85050-5950-900	Cash Short/(Over)	(\$128.54)	\$78.02	\$102.35	(\$24.33)	(\$152.87)
	85060-5950-900	Cell Phone	\$2,400.00	\$240.00	\$0.00	\$240.00	\$2,640.00
	85070-5950-900	City Surcharge R & R	\$35,323.53	\$2,557.74	\$0.00	\$2,557.74	\$37,881.27
	85120-5950-900	Credit Card Discounts	\$58,080.21	\$3,226.50	\$0.00	\$3,226.50	\$61,306.71
	85140-5950-900	Donations	\$91.97	\$0.00	\$0.00	\$0.00	\$91.97
	85150-5950-900	Dues & Subscriptions	\$2,259.98	\$79.99	\$0.00	\$79.99	\$2,339.97
	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	\$1,283.08	\$0.00	\$0.00	\$0.00	\$1,283.08
	85190-5950-900	Employee Relations	\$8,988.85	\$562.13	\$0.00	\$562.13	\$9,550.98
	85200-5950-100	Employee Testing	\$212.46	\$31.70	\$0.00	\$31.70	\$244.16
	85280-5950-900	Insurance Expense	\$100,597.40	\$11,812.15	\$1,400.00	\$10,412.15	\$111,009.55
	85320-5950-900	Member Relations	\$3,368.32	\$364.53	\$0.00	\$364.53	\$3,732.85
	85390-5950-900	O/S - Accounting	\$11,875.00	\$4,000.00	\$0.00	\$4,000.00	\$15,875.00
	85480-5950-900	Payroll Processing Fee	\$4,408.46	\$432.68	\$0.00	\$432.68	\$4,841.14
	85490-5950-900	Postage/Shipping	\$1,691.26	\$177.90	\$1.00	\$176.90	\$1,868.16
	85610-5950-100	Tax/Licenses/Fees	\$905.00	\$0.00	\$0.00	\$0.00	\$905.00
	85610-5950-900	Tax/Licenses/Fees	\$109.00	\$0.00	\$30.00	(\$30.00)	\$79.00
	85720-5950-900	Travel - Other	\$5,155.71	\$52.22	\$0.00	\$52.22	\$5,207.93
	90000-5950-900	Management Fee	\$67,897.60	\$6,789.76	\$0.00	\$6,789.76	\$74,687.36
	98020-5950-900	Deprec - Mach & Equip	\$231.20	\$23.12	\$0.00	\$23.12	\$254.32
	98040-5950-900	Deprec - Buildings	\$724.10	\$72.41	\$0.00	\$72.41	\$796.51
	R002A-5950-100	Rounds - Annual	21,491.00	463.00	0.00	463.00	21,954.00
	R003A-5950-100	Rounds - Group	24,648.00	386.00	1.00	385.00	25,033.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	3,943.00	118.00	0.00	118.00	4,061.00
	R007A-5950-100	Rounds - Green Fee - League	20,096.00	156.00	0.00	156.00	20,252.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	19,417.00	282.00	0.00	282.00	19,699.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,185.00	14.00	1.00	13.00	1,198.00
	R012A-5950-100	Rounds - Green Fee - Outing	13,932.00	70.00	0.00	70.00	14,002.00
	R014A-5950-100	Rounds - Resident	85,478.00	958.00	0.00	958.00	86,436.00
	R015A-5950-100	Rounds - Green Fee - Senior	36,463.00	518.00	0.00	518.00	36,981.00
	R016A-5950-100	Rounds - Green Fee - Staff	8,702.00	182.00	0.00	182.00	8,884.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,622.00	58.00	0.00	58.00	4,680.00
	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

TRIAL BALANCE SUMMARY FOR 2024
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00	
		Grand Totals:	<u>Accounts</u> 174	<u>Beginning Balance</u> \$0.00	<u>Debit</u> \$1,228,582.88	<u>Credit</u> \$1,228,582.88	<u>Net Change</u> \$0.00	<u>Ending Balance</u> \$0.00

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

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Actual
EBITDA	(48,231)	16,897	7,782	36,002	83,828	111,753	64,709	(2,331)	(3,508)	(10,269)	(36,538)	
Management Fee Expense	(6,790)	(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)	(96)	
Net Income	(55,116)	10,012	896	29,116	76,943	104,868	57,823	(9,216)	(10,393)	(17,155)	(43,423)	0
Working Capital Changes												
Inventory	(9,783)	7,245	4,673	(13,630)	(10,778)	(1,449)	1,258	(519)	6,102	(4,721)	6,034	
Receivables	(17,039)	18,162	(5,457)	5,605	(1,548)	(658)	(2,860)	(3,013)	(9,082)	17,322	(253,669)	
Prepaid Expenses	(16,920)	(18,423)	12,607	13,614	(1,417)	10,464	11,445	28,671	(42,931)	10,071	3,455	
Payables	18,515	8,449	4,713	14,760	4,037	9,791	(7,334)	(35,350)	(6,154)	(6,823)	10,936	
Due to from the City	(17,593)	0	498	0	(498)	544	0	0	0	0	(184)	
Accrued Expenses	7,532	17,766	(5,549)	(27,083)	3,342	10,032	6,398	7,351	6,720	5,799	(24,917)	
Deferred Revenues	36,316	(21,096)	(5,163)	(11,332)	(14,143)	(14,567)	(16,437)	(8,347)	(20,296)	(13,993)	233,342	
Depreciation & Amortization	96	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)	(68,330)	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)	(68,330)	0
Beginning Cash	336,909	282,915	305,124	312,436	323,582	379,616	498,737	549,125	528,798	452,860	443,456	
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	50,389	(20,327)	(75,938)	(9,404)	(68,330)	0
Ending Cash	282,915	305,124	312,436	323,582	379,616	498,737	549,125	528,798	452,860	443,456	375,126	0

September 18, 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 August 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 AUGUST 2025							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 65,680	\$ 67,806	\$ (2,126)	\$ 1,115,911	\$ 1,196,400	\$ 1,099,124	\$ (80,489)
Cart Fees	\$ 47,760	\$ 44,712	\$ 3,048	\$ 701,246	\$ 662,345	\$ 637,367	\$ 38,901
Range	\$ 5,592	\$ 7,300	\$ (1,708)	\$ 76,742	\$ 74,622	\$ 70,051	\$ 2,120
Golf Shop Revenues	\$ 30,466	\$ 27,860	\$ 2,606	\$ 342,392	\$ 330,569	\$ 341,879	\$ 11,823
City Surcharge R/R	\$ 2,558	\$ 2,558	\$ -	\$ 37,881	\$ 36,322	\$ 35,462	\$ 1,559
Total Revenue	\$ 152,056	\$ 150,236	\$ 1,820	\$ 2,274,172	\$ 2,300,258	\$ 2,183,883	\$ (26,086)
Cost of Sales							
Merchandise	\$ 21,316	\$ 16,560	\$ 4,756	\$ 214,426	\$ 198,470	\$ 215,509	\$ 15,956
Gross Margin	\$ 130,740	\$ 133,676	\$ (2,936)	\$ 2,059,746	\$ 2,101,788	\$ 1,968,374	\$ (42,042)
Total Payroll	\$ 103,871	\$ 107,343	\$ (3,472)	\$ 1,169,614	\$ 1,170,327	\$ 1,071,612	\$ (713)
Total Operating Expenses	\$ 63,407	\$ 71,650	\$ (8,243)	\$ 670,040	\$ 790,129	\$ 793,750	\$ (120,089)
EBITDA	\$ (36,538)	\$ (45,317)	\$ 8,779	\$ 220,092	\$ 141,332	\$ 103,012	\$ 78,760
Other Expenses							
Management Fee	\$ 6,886	\$ 6,886	\$ -	\$ 75,738	\$ 75,741	\$ 73,563	\$ (3)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 1,051	\$ 1,051	\$ 1,051	\$ -
Net Cash From Ops	\$ (43,424)	\$ (52,203)	\$ 8,779	\$ 144,354	\$ 65,591	\$ 29,449	\$ 78,763
Rounds							
Total Rounds	3,203	3,229	(26)	45,779	46,321	45,756	(542)
Paid Rounds	2,487	2,624	(137)	37,840	39,234	38,905	(1,394)
Avg. GF/CF Total rounds	\$35.42	\$34.85	\$ 0.57	\$39.69	\$40.13	\$37.95	\$ (0.43)
Avg. GF/CF Paid rounds	\$45.61	\$42.88	\$ 2.73	\$48.02	\$47.38	\$44.63	\$ 0.65
Avg. Merchandise/round	\$9.51	\$8.63	\$ 0.88	\$7.48	\$7.14	\$7.47	\$ 0.34

Overview:

August was another hot month, with average high temperatures around 90°. Scattered afternoon thunderstorms interrupted many days, which led to cart path only days and driving range closures. With 7.42" of recorded rainfall °, we lost 1 day of golf and 6 other days were significantly affected by passing showers and cart paths only. Total revenues came in at \$152K, over budget by \$1.8K. We played 3,203 total rounds to a budget of 3,229, under budget by 26 rounds.

- Total Payroll for the month was \$103.9K, \$3.5K under budget.
- Total Operating Expenses were \$63.4K, under by \$8.2K.
- Rounds were under budget by 26 rounds, yet over prior year by 4 rounds.
- EBITDA and Net Income were ahead of budget by \$8.8K.

Weather:**Summary**

Temperature (°F)	Max	Average	Min	▲
Max Temperature	94	89.61	86	
Avg Temperature	84.96	81.44	77.83	
Min Temperature	79	75.77	73	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	79	74.64	68	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	1.83	0.24	0.00	7.42
Snowdepth	0.00	0.00	0.00	0.00
Wind (mph)	Max	Average	Min	▲
Wind	33	5.85	0	
Gust Wind	56	1.87	0	

CAPEX Projects:

- DTE Golf has had an initial site visit with Darren and Jeff and are set to begin our bunker renovation on September 29.
- We are still working to obtain our ProForce Blower, 3rd utility cart for Darren and a new range picker cart and assembly.
- Heading into FY 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 3,203 total rounds for the month which included 2,487 paid rounds, 463 Annual Pass rounds and 253 other rounds. These numbers are 26 rounds under budget.
- The average high heat indexes were still over 100 many days, with many afternoon storms affecting pm play.
- Starters and Players Assistants earned a 9.8 Staff Experience rating in August.

AUGUST 2025 and YTD**Rounds Mix**

Type	Actual	Budget	Month -PY	YTD	YTD- Budg	YTD - PY
PAID	2,487	2,624	2,583	37,840	39,234	38,905
ANNUAL	463	425	371	5,081	4,488	3,988
OTHER	253	180	245	2,858	2,599	2,863
TOTAL ROUNDS	3,203	3,229	3,199	45,779	46,321	45,756

Course & Grounds

- Other than some wet areas from 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 August came in at 9.4, same as prior month).

Golf Operations

- We generated \$30.5K in Golf Shop sales (\$2.6K over budget). Our COGS (74%) were over budget, as much of over merchandise sales were at slightly discounted pricing.
- Cart revenue (\$47.8K) was \$2.2K over budget.
- Range revenue came in at \$5.6K, under budget by \$1.7K, as heat and periodic range closures limited range activity.
- The MGA and the WGA continued their league play in August. The MGA averaged 45 players in August, the WGA 18-holers, about 9, and the WGA 9-holers averaged 5 players.
- We hosted the US Kids Tour again in August.

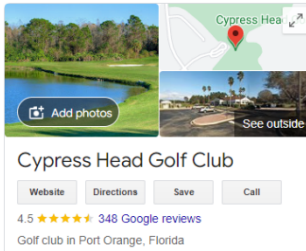
Marketing and Sales:

- 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.
- August events were minimal, but we are focusing on our Salute Scramble on 9/11.
- We once again won "Best of Daytona" with regards to both the Public and Private Golf Course categories.
- We have a full schedule of emails with approximately 26,771 unique e-mail addresses (+82 from prior month). Our Facebook followers are at 1,724 (up 6) and Instagram is up to 613 (up 9) followers.
- Nightly surveys continued to be strong in August, highlighted by 57 surveys being submitted and an NPS of 91.2. (Please see table).

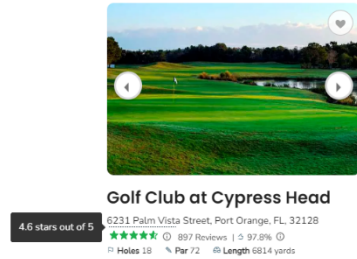
Last Month (Aug)

	Week of 07/27	Week of 08/03	Week of 08/10	Week of 08/17	Week of 08/24	Week of 08/31	Total
# of responses	10	12	14	11	10	0	57
Net Promoter Score							
Property NPS	80.0	100.0	85.7	90.9	100.0	—	91.2
Key Metrics							
Likelihood to Return	80.0	100.0	92.9	100.0	100.0	—	94.7
Overall Experience Satisfaction	9.5	9.7	9.6	9.5	9.1	—	9.5
Service Satisfaction	9.5	9.8	9.6	9.9	9.8	—	9.7
Value Perception	8.8	9.5	9.1	9.5	8.9	—	9.2

Google



GolfAdvisor



SUMMARY:

August was a very good month, and we were able to increase our lead on the bottom line. The golf course has recovered nicely from our August 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 25% growth in passholder rounds in August YOY. There were no outside charity tournaments in August, but we did host 2 US Kids Golf events. 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.

Our team continues to compliment the excellent golf with "Best in Class" service to the residents and guests of Port Orange. We are in great position financially with one month to go and anticipate a nice finish to FY25.

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 Twelve Months Ending Tuesday, September 30, 2025

	9/30/2025	9/30/2024	9/30/2024
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	370,597	305,463	305,463
Cash - Payroll	54,851	30,096	30,096
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	426,798	336,909	336,909
Accounts Receivable			
A/R Member	98,551	1,543	1,543
Total Accounts Receivable	98,551	1,543	1,543
Other Current Assets			
Inventory - Merchandise	125,757	105,046	105,046
Prepaid Insurance	50,618	48,286	48,286
Prepaid Exp - Other	9,675	11,397	11,397
Total Other Current Assets	186,051	164,729	164,729
TOTAL CURRENT ASSETS	711,399	503,180	503,180
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	(34,554)	(33,407)	(33,407)
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,594	2,741	2,741
TOTAL ASSETS	712,993	505,921	505,921

The Golf Club at Cypress Head
For the Twelve Months Ending Tuesday, September 30, 2025

	9/30/2025	9/30/2024	9/30/2024
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	46,827	44,253	44,253
Accts Pay - Other	186,088	202,954	202,954
Accrued Expenses	3,049	1,097	1,097
Accrued Payroll	50,007	49,798	49,798
Accrued Taxes	5,665	8,452	8,452
Deferred Revenue	312,625	199,364	199,364
TOTAL CURRENT LIABILITIES	604,261	505,918	505,918
TOTAL LIABILITIES	604,261	505,918	505,918
STOCKHOLDER'S EQUITY			
Retained Earnings	108,732	3	3
Net Retained Earnings	108,732	3	3
Stockholders Equity	108,732	3	3
TOTAL STOCKHOLDER'S EQUITY	108,732	3	3
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	712,993	505,921	505,921

The Golf Club at Cypress Head
Comparative Income Statement
For the Twelve Months Ending Tuesday, September 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	119,573	1,856,064	1,856,064	100.0%	106,188	1,923,345	1,963,221	98.0%
Merchandise	30,403	340,345	340,345	100.0%	20,624	329,459	312,000	106.0%
Other Pro Shop	1,475	33,412	33,412	100.0%	1,105	34,662	44,319	78.0%
Range	6,185	76,236	76,236	100.0%	3,112	79,854	80,609	99.0%
Other Operating Revenues	2,341	37,803	37,803	100.0%	2,239	40,120	38,951	103.0%
TOTAL REVENUE	159,976	2,343,861	2,343,861	100.0%	133,268	2,407,441	2,439,100	99.0%
COST OF SALES								
Merchandise	23,960	239,469	239,469	100.0%	14,760	229,186	213,650	107.0%
TOTAL COGS	23,960	239,469	239,469	100.0%	14,760	229,186	213,650	107.0%
COGS - Merchandise %	79.0%	70.0%	70.0%	100.0%	72.0%	70.0%	68.0%	103.0%
PAYROLL								
Course and Grounds	45,855	503,726	503,726	100.0%	52,218	580,200	561,966	103.0%
Carts, Range, Starters, Etc.	12,533	185,868	185,868	100.0%	15,656	205,830	221,847	93.0%
Pro Shop	13,204	165,760	165,760	100.0%	12,292	167,366	177,463	94.0%
General and Administrative	23,999	222,831	222,831	100.0%	16,902	219,705	216,683	101.0%
Marketing	10,229	99,247	99,247	100.0%	6,558	100,138	97,743	102.0%
TOTAL PAYROLL	105,820	1,177,432	1,177,432	100.0%	103,625	1,273,239	1,275,702	100.0%
OPERATING EXPENSES								
Course and Grounds	19,591	341,945	341,945	100.0%	8,539	242,552	374,055	65.0%
Carts, Range, Starters, Etc.	7,670	107,026	107,026	100.0%	894	21,869	105,917	21.0%
Pro Shop	(53)	20,918	20,918	100.0%	1,207	18,568	16,490	113.0%
General and Administrative	30,590	363,322	363,322	100.0%	29,135	404,484	336,073	120.0%
Marketing	2,099	20,436	20,436	100.0%	3,848	26,190	26,000	101.0%
TOTAL OPERATING EXPENSES	59,897	853,647	853,647	100.0%	43,623	713,664	858,535	83.0%
TOTAL EXPENSES	189,677	2,270,548	2,270,548	100.0%	162,008	2,216,088	2,347,887	94.0%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Twelve Months Ending Tuesday, September 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)	(79,104)	(79,104)	100.0%	(6,790)	(81,477)	(81,480)	100.0%
Depreciation & Amortization	(96)	(1,146)	(1,146)	100.0%	(96)	(1,146)	(1,146)	100.0%
TOTAL OTHER INCOME (EXPENSE)	(6,688)	(80,250)	(80,250)	100.0%	(6,885)	(82,623)	(82,626)	100.0%
NET INCOME	(36,389)	(6,938)	(6,938)	100.0%	(35,625)	108,730	8,587	1266.0%
Paid Rounds	2,639	41,544			2,253	40,093	41,475	97.0%
Annual Pass Rounds	298	4,286			376	5,457	4,907	111.0%
Other Rounds	238	3,101			173	3,031	2,739	111.0%
Total Rounds	3,175	48,931			2,802	48,581	49,121	99.0%
Revenue/Paid Rounds	61	56			59	60	59	102.0%
Revenue/Total Rounds	50	48			48	50	50	100.0%

**The Golf Club at Cypress Head
Course Cash Flow Report
Tuesday, September 30, 2025**

	September	YTD
EBITDA	(\$28,739.61)	\$191,352.99
Management Fee Expense	(6,789.76)	(81,477.12)
Depreciation & Amortization	(95.53)	(1,146.36)
Net Income	(35,624.90)	108,729.51
 Working Capital Changes		
Inventory	(5,143.87)	(20,711.96)
Receivables	155,228.24	(97,008.31)
Payables	(12,964.80)	2,574.40
Due to from the City	367.34	(16,865.68)
Prepays	(11,246.50)	(610.13)
Accrued Liabilities	(8,016.19)	(626.21)
Other Liabilities	(31,022.93)	113,260.92
Depreciation & Amortization	95.53	1,146.36
Operating Cash Flow	51,671.92	89,888.90
 Investing Cash Flows	 	
 Financing Cash Flow	 	
 Net Cash Flows	51,671.92	89,888.90
 Beginning Cash	375,125.84	336,908.86
Net Cash Flows	51,671.92	89,888.90
Ending Cash	426,797.76	426,797.76

The Golf Club at Cypress Head
 Summary of All Units
 For the Twelve Months Ending Tuesday, September 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												
62,933	63,201	100.0%	75,844	83.0%	Green Fees	1,178,844	1,259,601	94.0%	1,174,968	100.0%	1,259,601	1,178,844
43,255	41,275	105.5%	43,729	99.0%	Cart Fee	744,501	703,621	106.0%	681,096	109.9%	703,621	744,501
20,624	22,000	94.0%	30,403	68.0%	Merchandise	329,459	312,000	106.0%	340,345	97.0%	312,000	329,459
30	200	15.0%	0	0.0%	Handicap Fee	6,735	7,700	87.0%	6,845	98.0%	7,700	6,735
535	3,100	17.0%	820	65.0%	Lessons	14,336	26,850	53.0%	14,180	101.0%	26,850	14,336
540	450	120.0%	655	82.0%	Rental Clubs	13,591	9,769	139.0%	12,387	110.0%	9,769	13,591
3,112	5,987	52.0%	6,185	50.0%	Range	79,854	80,609	99.0%	76,236	105.0%	80,609	79,854
2,239	2,629	85.0%	2,341	96.0%	City Surcharge R & R	40,120	38,951	103.0%	37,803	106.0%	38,951	40,120
133,268	138,842	96.0%	159,976	83.0%	Total Revenues	2,407,441	2,439,100	99.0%	2,343,861	103.0%	2,439,100	2,407,441
COST OF GOODS SOLD												
14,760	15,180	97.0%	23,960	62.0%	COGS - Merchandise	229,186	213,650	107.0%	239,469	96.0%	213,650	229,186
14,760	15,180	97.0%	23,960	62.0%	Total COGS	229,186	213,650	107.0%	239,469	96.0%	213,650	229,186
118,508	123,662	96.0%	136,016	87.0%	GROSS MARGIN	2,178,255	2,225,450	98.0%	2,104,392	104.0%	2,225,450	2,178,255
72.0%	69.0%	104.0%	79.0%	91.0%	COGS - Merchandise %	70.0%	68.0%	103.0%	70.0%	100.0%	68.0%	83.0%
PAYROLL												
37,280	36,614	102.0%	45,433	82.0%	Gross Payroll - Salaried	455,355	439,372	104.0%	449,818	101.0%	439,372	455,355
52,382	52,976	99.0%	45,700	115.0%	Gross Payroll - Hourly	630,254	646,520	97.0%	547,995	115.0%	646,520	630,254
89,661	89,590	100.0%	91,132	98.0%	S/T Wages	1,085,609	1,085,892	100.0%	997,814	109.0%	1,085,892	1,085,609
6,585	6,854	96.0%	6,004	110.0%	Payroll Tax - FICA	81,255	83,071	98.0%	74,667	109.0%	83,071	81,255
49	103	48.0%	81	61.0%	Payroll Tax - UC	2,488	2,873	87.0%	2,688	93.0%	2,873	2,488
747	1,019	73.0%	1,309	57.0%	Payroll Tax - WC	17,839	12,105	147.0%	19,100	93.0%	12,105	17,839
6,582	7,810	84.0%	7,294	90.0%	Benefits	86,047	91,762	94.0%	83,164	103.0%	91,762	86,047
13,963	15,786	88.0%	14,688	95.0%	S/T Adders	187,630	189,810	99.0%	179,619	104.0%	189,810	187,630
103,625	105,376	98.0%	105,820	98.0%	TOTAL PAYROLL	1,273,239	1,275,702	100.0%	1,177,432	108.0%	1,275,702	1,273,239
OPERATING EXPENSES												
20	50	40.0%	0	0.0%	Cart Supplies	626	450	139.0%	489	128.0%	450	626
0	800	0.0%	530	0.0%	Chemicals	10,279	9,600	107.0%	7,499	137.0%	9,600	10,279
848	2,000	42.0%	36	2345.0%	Course Accessories	6,359	5,600	114.0%	4,680	136.0%	5,600	6,359
0	2,000	0.0%	937	0.0%	Fertilizer	60,310	60,100	100.0%	44,198	136.0%	60,100	60,310
0	0	0.0%	77	0.0%	Flowers/Decor	218	2,100	10.0%	137	159.0%	2,100	218
2,581	1,500	172.0%	1,050	246.0%	Fuel	20,146	21,100	95.0%	18,703	108.0%	21,100	20,146
224	2,000	11.0%	0	0.0%	Fungicides	4,908	6,600	74.0%	6,567	75.0%	6,600	4,908
682	3,000	23.0%	890	77.0%	Herbicides	24,985	35,900	70.0%	35,621	70.0%	35,900	24,985
(2,249)	1,200	(187.0%)	0	0.0%	Insecticides	7,252	12,800	57.0%	8,635	84.0%	12,800	7,252
783	200	391.0%	15	5221.0%	Janitorial Supplies	6,026	3,600	167.0%	4,802	125.0%	3,600	6,026
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
380	250	152.0%	259	147.0%	Office Supplies	6,530	4,450	147.0%	6,064	108.0%	4,450	6,530
0	0	0.0%	865	0.0%	Printing	1,419	3,100	46.0%	2,508	57.0%	3,100	1,419
0	0	0.0%	(125)	0.0%	Range Balls	6,875	6,500	106.0%	6,875	100.0%	6,500	6,875
0	300	0.0%	0	0.0%	Range Equipment	1,111	1,000	111.0%	1,382	80.0%	1,000	1,111
216	500	43.0%	0	0.0%	Range Expenses	2,051	2,175	94.0%	1,818	113.0%	2,175	2,051
936	0	0.0%	0	0.0%	Sand/Topdress	14,768	15,000	98.0%	13,465	110.0%	15,000	14,768
0	0	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	1,800	65.0%	366	321.0%	1,800	1,173
0	0	0.0%	218	0.0%	Staff/Volunteer Uniforms	79	0	0.0%	314	25.0%	0	79
0	50	0.0%	0	0.0%	Supplies	3,999	3,240	123.0%	5,690	70.0%	3,240	3,999
1,207	150	805.0%	(918)	(132.0%)	Tournament Expense	2,128	3,050	70.0%	5,116	42.0%	3,050	2,128
142	150	95.0%	142	100.0%	Alarm System	2,116	1,900	111.0%	2,168	98.0%	1,900	2,116
0	0	0.0%	0	0.0%	Cart Repairs	2,406	750	321.0%	344	699.0%	750	2,406
1,106	1,150	96.0%	1,533	72.0%	Computer Service	23,241	13,800	168.0%	22,286	104.0%	13,800	23,241
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	12,000	13,200	91.0%	12,075	99.0%	13,200	12,000
0	50	0.0%	0	0.0%	Guest Relations	4,390	2,360	186.0%	6,192	71.0%	2,360	4,390
0	0	0.0%	0	0.0%	Handicap Expense	6,842	6,850	100.0%	7,115	96.0%	6,850	6,842
1,251	540	232.0%	1,014	123.0%	Irrigation	11,347	6,480	175.0%	6,277	181.0%	6,480	11,347
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%	0	0.0%	Repair & Maint - Paths	838	4,000	21.0%	3,740	22.0%	4,000	838
4,178	2,850	147.0%	2,030	206.0%	Repair & Maint - Equipment	53,810	29,900	180.0%	33,468	161.0%	29,900	53,810

The Golf Club at Cypress Head
 Summary of All Units
 For the Twelve Months Ending Tuesday, September 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	
1,921	400	480.0%	819	235.0%	Repair & Maint - Building	14,956	4,800	312.0%	10,583	141.0%	4,800	14,956
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	85,692	0.0%	85,692	0.0%	85,692	0
185	9,945	2.0%	10,500	2.0%	Equipment Lease	2,035	119,340	2.0%	121,846	2.0%	119,340	2,035
206	206	100.0%	206	100.0%	Off-Site Storage	2,266	2,472	92.0%	2,472	92.0%	2,472	2,266
889	950	94.0%	989	90.0%	Utilities - Electric	11,192	11,400	98.0%	11,539	97.0%	11,400	11,192
3,630	3,800	96.0%	4,391	83.0%	Utilities - Other	52,178	45,600	114.0%	51,731	101.0%	45,600	52,178
183	200	92.0%	196	94.0%	Utilities - Telephone/Fax	1,957	2,400	82.0%	2,379	82.0%	2,400	1,957
273	225	121.0%	221	123.0%	Utilities - Water	3,590	2,700	133.0%	3,377	106.0%	2,700	3,590
0	235	0.0%	0	0.0%	Adv/Promo - Organizations	4,275	2,000	214.0%	1,140	375.0%	2,000	4,275
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	690	0	0.0%	0	0.0%	0	690
103	85	121.0%	45	230.0%	Adv/Promo - Promotional	2,294	1,000	229.0%	223	1030.0%	1,000	2,294
3,280	0	0.0%	345	951.0%	Adv/Promo - Local/Regional Print	3,719	500	744.0%	701	531.0%	500	3,719
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
465	500	93.0%	709	66.0%	Adv/Promo - Mktg/Bus Dev	5,012	6,000	84.0%	14,465	35.0%	6,000	5,012
0	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	0	5,000	0.0%	1,158	0.0%	5,000	0
0	800	0.0%	1,000	0.0%	Adv/Promo - Website	5,872	8,000	73.0%	2,750	214.0%	8,000	5,872
387	300	129.0%	376	103.0%	Bank Charges	5,023	4,200	120.0%	3,941	127.0%	4,200	5,023
(7)	0	0.0%	(119)	6.0%	Cash Short/(Over)	(160)	0	0.0%	(1,099)	15.0%	0	(160)
240	330	73.0%	240	100.0%	Cell Phone	2,880	3,960	73.0%	2,880	100.0%	3,960	2,880
2,239	2,629	85.0%	2,341	96.0%	City Surcharge R & R	40,120	38,951	103.0%	37,803	106.0%	38,951	40,120
4,839	5,000	97.0%	3,468	140.0%	Credit Card Discounts	66,146	60,000	110.0%	60,304	110.0%	60,000	66,146
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
85	0	0.0%	0	0.0%	Dues & Subscriptions	2,425	1,140	213.0%	2,536	96.0%	1,140	2,425
0	0	0.0%	0	0.0%	Education & Training	105	785	13.0%	1,362	8.0%	785	105
136	50	272.0%	17	818.0%	Employee Relations	10,970	6,550	167.0%	9,805	112.0%	6,550	10,970
16	0	0.0%	0	0.0%	Employee Testing	261	200	130.0%	225	116.0%	200	261
10,610	10,200	104.0%	9,985	106.0%	Insurance Expense	121,620	122,400	99.0%	112,779	108.0%	122,400	121,620
0	0	0.0%	186	0.0%	Member Relations	3,733	900	415.0%	1,177	317.0%	900	3,733
0	5,000	0.0%	6,500	0.0%	O/S - Accounting	15,875	17,500	91.0%	19,000	84.0%	17,500	15,875
0	0	0.0%	0	0.0%	O/S - Other	0	6,000	0.0%	6,000	0.0%	6,000	0
397	450	88.0%	543	73.0%	Payroll Processing Fee	5,238	5,650	93.0%	6,150	85.0%	5,650	5,238
214	100	214.0%	172	124.0%	Postage/Shipping	2,082	1,100	189.0%	1,728	120.0%	1,100	2,082
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	954	(285)	(335.0%)	(170)	(561.0%)	(285)	954
53	50	106.0%	103	52.0%	Travel - Other	5,261	2,000	263.0%	4,476	118.0%	2,000	5,261
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	37	0.0%	0	0
43,623	68,406	64.0%	59,897	73.0%	TOTAL OPERATING EXPENSES	713,664	858,535	83.0%	853,647	84.0%	858,535	713,664
(28,740)	(50,120)	57.0%	(29,701)	97.0%	EBITDA	191,353	91,213	210.0%	73,312	261.0%	91,213	191,353
6,790	6,790	100.0%	6,592	103.0%	Management Fee	81,477	81,480	100.0%	79,104	103.0%	81,480	81,477
6,790	6,790	100.0%	6,592	103.0%	Management Fees	81,477	81,480	100.0%	79,104	103.0%	81,480	81,477
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	277	277	100.0%	277	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	869	869	100.0%	869	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	1,146	1,146	100.0%	1,146	100.0%	1,146	1,146
(35,625)	(57,005)	62.0%	(36,389)	98.0%	NET INCOME	108,730	8,587	1266.0%	(6,938)	(1567.0%)	8,587	108,730

The Golf Club at Cypress Head
 Course Grounds
 For the Twelve Months Ending Tuesday, September 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												
62,933	63,201	100.0%	75,844	83.0%	Green Fees	1,178,844	1,259,601	94.0%	1,174,968	100.0%	1,259,601	1,178,844
2,239	2,629	85.0%	2,341	96.0%	City Surcharge R & R	40,120	38,951	103.0%	37,803	106.0%	38,951	40,120
65,172	65,830	99.0%	78,185	83.0%	Total Revenues	1,218,964	1,298,552	94.0%	1,212,771	101.0%	1,298,552	1,218,964
65,172	65,830	99.0%	78,185	83.0%	GROSS MARGIN	1,218,964	1,298,552	94.0%	1,212,771	101.0%	1,298,552	1,218,964
PAYROLL												
14,180	11,720	121.0%	12,325	115.0%	Gross Payroll - Salaried	144,779	140,637	103.0%	138,616	104.0%	140,637	144,779
32,080	27,844	115.0%	27,126	118.0%	Gross Payroll - Hourly	356,391	338,431	105.0%	292,087	122.0%	338,431	356,391
46,260	39,564	117.0%	39,451	117.0%	S/T Wages	501,169	479,068	105.0%	430,703	116.0%	479,068	501,169
3,194	3,027	106.0%	2,891	110.0%	Payroll Tax - FICA	36,989	36,649	101.0%	31,869	116.0%	36,649	36,989
10	0	0.0%	25	38.0%	Payroll Tax - UC	927	862	107.0%	832	111.0%	862	927
335	450	75.0%	636	53.0%	Payroll Tax - WC	8,069	5,340	151.0%	7,771	104.0%	5,340	8,069
2,418	3,409	71.0%	2,851	85.0%	Benefits	33,046	40,047	83.0%	32,552	102.0%	40,047	33,046
5,957	6,886	87.0%	6,403	93.0%	S/T Adders	79,031	82,898	95.0%	73,023	108.0%	82,898	79,031
52,218	46,450	112.0%	45,855	114.0%	TOTAL PAYROLL	580,200	561,966	103.0%	503,726	115.0%	561,966	580,200
OPERATING EXPENSES												
0	800	0.0%	530	0.0%	Chemicals	10,279	9,600	107.0%	7,499	137.0%	9,600	10,279
848	2,000	42.0%	36	2345.0%	Course Accessories	6,359	5,600	114.0%	4,680	136.0%	5,600	6,359
0	2,000	0.0%	937	0.0%	Fertilizer	60,310	60,100	100.0%	44,198	136.0%	60,100	60,310
0	0	0.0%	77	0.0%	Flowers/Decor	218	2,100	10.0%	137	159.0%	2,100	218
2,581	1,500	172.0%	1,050	246.0%	Fuel	20,146	21,100	95.0%	18,703	108.0%	21,100	20,146
224	2,000	11.0%	0	0.0%	Fungicides	4,908	6,600	74.0%	6,567	75.0%	6,600	4,908
682	3,000	23.0%	890	77.0%	Herbicides	24,985	35,900	70.0%	35,621	70.0%	35,900	24,985
(2,249)	1,200	(187.0%)	0	0.0%	Insecticides	7,252	12,800	57.0%	8,635	84.0%	12,800	7,252
936	0	0.0%	0	0.0%	Sand/Topdress	14,768	15,000	98.0%	13,465	110.0%	15,000	14,768
0	0	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	1,800	65.0%	366	321.0%	1,800	1,173
0	0	0.0%	218	0.0%	Staff/Volunteer Uniforms	79	0	0.0%	314	25.0%	0	79
1,251	540	232.0%	1,014	123.0%	Irrigation	11,347	6,480	175.0%	6,277	181.0%	6,480	11,347
0	0	0.0%	0	0.0%	Repair & Maint - Paths	838	4,000	21.0%	3,740	22.0%	4,000	838
2,381	2,300	104.0%	2,030	117.0%	Repair & Maint - Equipment	35,293	27,600	128.0%	25,239	140.0%	27,600	35,293
0	200	0.0%	0	0.0%	Repair & Maint - Building	2,196	2,400	92.0%	1,380	159.0%	2,400	2,196
185	9,945	2.0%	10,500	2.0%	Equipment Lease	2,035	119,340	2.0%	121,846	2.0%	119,340	2,035
323	300	108.0%	335	96.0%	Utilities - Electric	3,207	3,600	89.0%	3,362	95.0%	3,600	3,207
1,086	1,800	60.0%	1,736	63.0%	Utilities - Other	22,600	21,600	105.0%	23,412	97.0%	21,600	22,600
273	225	121.0%	221	123.0%	Utilities - Water	3,590	2,700	133.0%	3,377	106.0%	2,700	3,590
0	0	0.0%	0	0.0%	Education & Training	82	785	10.0%	540	15.0%	785	82
0	0	0.0%	17	0.0%	Employee Relations	1,283	850	151.0%	750	171.0%	850	1,283
16	0	0.0%	0	0.0%	Employee Testing	261	200	130.0%	225	116.0%	200	261
0	0	0.0%	0	0.0%	O/S - Other	0	6,000	0.0%	6,000	0.0%	6,000	0
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	905	0	0.0%	190	476.0%	0	905
8,539	27,810	31.0%	19,591	44.0%	TOTAL OPERATING EXPENSES	242,552	374,055	65.0%	341,945	71.0%	374,055	242,552
4,415	(8,430)	(52.0%)	12,739	35.0%	EBITDA	396,212	362,531	109.0%	367,100	108.0%	362,531	396,212
4,415	(8,430)	(52.0%)	12,739	35.0%	NET INCOME	396,212	362,531	109.0%	367,100	108.0%	362,531	396,212

The Golf Club at Cypress Head
Carts
For the Twelve Months Ending Tuesday, September 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												
43,255	41,275	105.%	43,729	99.%	Cart Fee	744,501	703,621	106.%	681,096	109.%	703,621	744,501
43,255	41,275	105.%	43,729	99.%	Total Revenues	744,501	703,621	106.%	681,096	109.%	703,621	744,501
GROSS MARGIN												
43,255	41,275	105.%	43,729	99.%		744,501	703,621	106.%	681,096	109.%	703,621	744,501
PAYROLL												
14,375	16,491	87.%	11,386	126.%	Gross Payroll - Hourly	187,007	202,577	92.%	167,992	111.%	202,577	187,007
14,375	16,491	87.%	11,386	126.%	S/T Wages	187,007	202,577	92.%	167,992	111.%	202,577	187,007
1,119	1,262	89.%	889	126.%	Payroll Tax - FICA	14,536	15,497	94.%	13,212	110.%	15,497	14,536
38	78	49.%	47	82.%	Payroll Tax - UC	997	1,191	84.%	1,231	81.%	1,191	997
124	188	66.%	188	66.%	Payroll Tax - WC	3,044	2,259	135.%	3,185	96.%	2,259	3,044
0	26	0.0%	23	0.0%	Benefits	246	322	77.%	248	99.%	322	246
1,281	1,554	82.%	1,147	112.%	S/T Adders	18,823	19,269	98.%	17,876	105.%	19,269	18,823
15,656	18,045	87.%	12,533	125.%	TOTAL PAYROLL	205,830	221,847	93.%	185,868	111.%	221,847	205,830
OPERATING EXPENSES												
20	50	40.0%	0	0.0%	Cart Supplies	626	450	139.%	489	128.%	450	626
0	0	0.0%	0	0.0%	Supplies	701	950	74.%	695	101.%	950	701
0	0	0.0%	0	0.0%	Cart Repairs	2,406	750	321.%	344	699.%	750	2,406
0	7,141	0.0%	7,141	0.0%	Cart Lease	0	85,692	0.0%	85,692	0.0%	85,692	0
566	650	87.0%	654	87.0%	Utilities - Electric	7,985	7,800	102.0%	8,178	98.0%	7,800	7,985
586	7,841	7.0%	7,795	8.0%	TOTAL OPERATING EXPENSES	11,717	95,642	12.0%	95,398	12.0%	95,642	11,717
27,013	15,389	176.0%	23,401	115.0%	EBITDA	526,954	386,132	136.0%	399,831	132.0%	386,132	526,954
27,013	15,389	176.0%	23,401	115.0%	NET INCOME	526,954	386,132	136.0%	399,831	132.0%	386,132	526,954

The Golf Club at Cypress Head
Range
For the Twelve Months Ending Tuesday, September 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	
3,112	5,987	52.%	6,185	50.%	REVENUES	79,854	80,609	99.%	76,236	105.%	80,609	79,854
3,112	5,987	52.%	6,185	50.%	Range	79,854	80,609	99.%	76,236	105.%	80,609	79,854
3,112	5,987	52.%	6,185	50.%	Total Revenues	79,854	80,609	99.%	76,236	105.%	80,609	79,854
3,112	5,987	52.%	6,185	50.%	GROSS MARGIN	79,854	80,609	99.%	76,236	105.%	80,609	79,854
					OPERATING EXPENSES							
0	0	0.0%	(125)	0.0%	Range Balls	6,875	6,500	106.0%	6,875	100.0%	6,500	6,875
0	300	0.0%	0	0.0%	Range Equipment	1,111	1,000	111.1%	1,382	80.0%	1,000	1,111
216	500	43.0%	0	0.0%	Range Expenses	2,051	2,175	94.0%	1,818	113.0%	2,175	2,051
92	50	183.0%	0	0.0%	Repair & Maint - Equipment	115	600	19.0%	1,553	7.0%	600	115
308	850	36.0%	(125)	(246.0%)	TOTAL OPERATING EXPENSES	10,152	10,275	99.0%	11,629	87.0%	10,275	10,152
2,804	5,137	55.0%	6,310	44.0%	EBITDA	69,702	70,334	99.0%	64,607	108.0%	70,334	69,702
2,804	5,137	55.0%	6,310	44.0%	NET INCOME	69,702	70,334	99.0%	64,607	108.0%	70,334	69,702

The Golf Club at Cypress Head
Golf Shop
For the Twelve Months Ending Tuesday, September 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												
20,624	22,000	94.%	30,403	68.%	Merchandise	329,459	312,000	106.%	340,345	97.%	312,000	329,459
30	200	15.%	0	0.0%	Handicap Fee	6,735	7,700	87.%	6,845	98.%	7,700	6,735
535	3,100	17.%	820	65.%	Lessons	14,336	26,850	53.%	14,180	101.%	26,850	14,336
540	450	120.%	655	82.%	Rental Clubs	13,591	9,769	139.%	12,387	110.%	9,769	13,591
21,729	25,750	84.%	31,878	68.%	Total Revenues	364,122	356,319	102.%	373,757	97.%	356,319	364,122
COST OF GOODS SOLD												
14,760	15,180	97.%	23,960	62.%	COGS - Merchandise	229,186	213,650	107.%	239,469	96.%	213,650	229,186
14,760	15,180	97.%	23,960	62.%	Total COGS	229,186	213,650	107.%	239,469	96.%	213,650	229,186
6,970	10,570	66.%	7,918	88.%	GROSS MARGIN	134,936	142,669	95.%	134,288	100.%	142,669	134,936
72.%	69.%	104.%	79.%	91.%	COGS - Merchandise %	70.%	68.%	103.%	70.%	100.%	68.%	833.%
PAYROLL												
4,317	3,713	116.%	3,829	113.%	Gross Payroll - Salaried	52,389	44,558	118.%	50,798	103.%	44,558	52,389
5,816	8,473	69.%	7,118	82.%	Gross Payroll - Hourly	85,221	103,479	82.%	86,434	99.%	103,479	85,221
10,133	12,186	83.%	10,948	93.%	S/T Wages	137,609	148,036	93.%	137,233	100.%	148,036	137,609
746	932	80.%	731	102.%	Payroll Tax - FICA	10,776	11,325	95.%	10,279	105.%	11,325	10,776
0	24	1.%	8	2.%	Payroll Tax - UC	416	554	75.%	509	82.%	554	416
111	139	80.%	156	71.%	Payroll Tax - WC	2,312	1,650	140.%	3,113	74.%	1,650	2,312
1,302	1,353	96.%	1,361	96.%	Benefits	16,252	15,898	102.%	14,628	111.%	15,898	16,252
2,159	2,447	88.%	2,257	96.%	S/T Adders	29,756	29,427	101.%	28,528	104.%	29,427	29,756
12,292	14,633	84.%	13,204	93.%	TOTAL PAYROLL	167,366	177,463	94.%	165,760	101.%	177,463	167,366
OPERATING EXPENSES												
0	0	0.0%	865	0.0%	Printing	1,300	3,100	42.%	2,508	52.%	3,100	1,300
0	50	0.0%	0	0.0%	Supplies	3,298	2,290	144.%	4,995	66.%	2,290	3,298
1,207	150	805.%	(918)	(132.%)	Tournament Expense	2,128	3,050	70.%	5,116	42.%	3,050	2,128
0	0	0.0%	0	0.0%	Handicap Expense	6,842	6,850	100.%	7,115	96.%	6,850	6,842
0	0	0.0%	0	0.0%	Lesson Expense	5,000	1,200	417.%	583	857.%	1,200	5,000
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	602	0.0%	0	0
1,207	200	604.%	(53)	(2295.%)	TOTAL OPERATING EXPENSES	18,568	16,490	113.%	20,918	89.%	16,490	18,568
(6,529)	(4,263)	153.%	(5,234)	125.%	EBITDA	(50,998)	(51,284)	99.%	(52,390)	97.%	(51,284)	(50,998)
(6,529)	(4,263)	153.%	(5,234)	125.%	NET INCOME	(50,998)	(51,284)	99.%	(52,390)	97.%	(51,284)	(50,998)

The Golf Club at Cypress Head
G A
For the Twelve Months Ending Tuesday, September 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												
13,440	14,273	94.%	20,312	66.%	Gross Payroll - Salaried	173,574	171,277	101.%	175,680	99.%	171,277	173,574
110	167	66.%	69	161.%	Gross Payroll - Hourly	1,636	2,034	80.%	1,482	110.%	2,034	1,636
13,551	14,440	94.%	20,380	66.%	S/T Wages	175,210	173,311	101.%	177,162	99.%	173,311	175,210
1,028	1,105	93.%	976	105.%	Payroll Tax - FICA	12,620	13,258	95.%	13,200	96.%	13,258	12,620
1	1	65.%	1	133.%	Payroll Tax - UC	95	141	67.%	14	667.%	141	95
116	164	71.%	225	52.%	Payroll Tax - WC	2,973	1,932	154.%	3,504	85.%	1,932	2,973
2,206	2,386	92.%	2,417	91.%	Benefits	28,807	28,042	103.%	28,952	100.%	28,042	28,807
3,351	3,657	92.%	3,618	93.%	S/T Adders	44,495	43,373	103.%	45,669	97.%	43,373	44,495
16,902	18,097	93.%	23,999	70.%	TOTAL PAYROLL	219,705	216,683	101.%	222,831	99.%	216,683	219,705
OPERATING EXPENSES												
783	200	391.%	15	5221.%	Janitorial Supplies	6,026	3,600	167.%	4,802	125.%	3,600	6,026
0	0	0.0%	0	0.0%	Laundry/Uniforms	223	575	39.%	42	538.%	575	223
0	0	0.0%	0	0.0%	Mulch	4,783	0	0.0%	0	0.0%	0	4,783
380	250	152.%	259	147.%	Office Supplies	6,530	4,450	147.%	6,064	108.%	4,450	6,530
0	0	0.0%	0	0.0%	Printing	119	0	0.0%	0	0.0%	0	119
142	150	95.%	142	100.%	Alarm System	2,116	1,900	111.%	2,168	98.%	1,900	2,116
1,106	1,150	96.%	1,533	72.%	Computer Service	23,241	13,800	168.%	22,286	104.%	13,800	23,241
1,000	1,100	91.%	1,000	100.%	Contract Cleaning	12,000	13,200	91.%	12,075	99.%	13,200	12,000
0	50	0.0%	0	0.0%	Guest Relations	4,390	2,360	186.%	6,192	71.%	2,360	4,390
0	0	0.0%	0	0.0%	Pest Control	0	0	0.0%	18	0.0%	0	0
1,705	500	341.%	0	0.0%	Repair & Maint - Equipment	18,402	1,700	1082.%	6,675	276.%	1,700	18,402
1,921	200	961.%	819	235.%	Repair & Maint - Building	12,760	2,400	532.%	9,203	139.%	2,400	12,760
206	206	100.0%	206	100.0%	Off-Site Storage	2,266	2,472	92.%	2,472	92.%	2,472	2,266
2,544	2,000	127.2%	2,655	96.6%	Utilities - Other	29,577	24,000	123.2%	28,319	104.4%	24,000	29,577
183	200	92.0%	196	94.0%	Utilities - Telephone/Fax	1,957	2,400	82.0%	2,379	82.0%	2,400	1,957
387	300	129.0%	376	103.0%	Bank Charges	5,023	4,200	120.0%	3,941	127.0%	4,200	5,023
(7)	0	0.0%	(119)	6.0%	Cash Short/(Over)	(160)	0	0.0%	(1,099)	15.0%	0	(160)
240	330	73.0%	240	100.0%	Cell Phone	2,880	3,960	73.0%	2,880	100.0%	3,960	2,880
2,239	2,629	85.0%	2,341	96.0%	City Surcharge R & R	40,120	38,951	103.0%	37,803	106.0%	38,951	40,120
4,839	5,000	97.0%	3,468	140.0%	Credit Card Discounts	66,146	60,000	110.0%	60,304	110.0%	60,000	66,146
0	0	0.0%	0	0.0%	Donations	92	0	0.0%	0	0.0%	0	92
85	0	0.0%	0	0.0%	Dues & Subscriptions	2,425	1,140	213.0%	2,536	96.0%	1,140	2,425
0	0	0.0%	0	0.0%	Education & Training	23	0	0.0%	220	10.0%	0	23
136	50	272.0%	0	0.0%	Employee Relations	9,687	5,700	170.0%	9,055	107.0%	5,700	9,687
10,610	10,200	104.0%	9,985	106.0%	Insurance Expense	121,620	122,400	99.0%	112,779	108.0%	122,400	121,620
0	0	0.0%	186	0.0%	Member Relations	3,733	900	415.0%	1,177	317.0%	900	3,733
0	5,000	0.0%	6,500	0.0%	O/S - Accounting	15,875	17,500	91.0%	19,000	84.0%	17,500	15,875
397	450	88.0%	543	73.0%	Payroll Processing Fee	5,238	5,650	93.0%	6,150	85.0%	5,650	5,238
214	100	214.0%	172	124.0%	Postage/Shipping	2,082	1,100	189.0%	1,728	120.0%	1,100	2,082
(30)	(30)	100.0%	(30)	100.0%	Tax/Licenses/Fees	49	(285)	(17.0%)	(360)	(14.0%)	(285)	49
53	50	106.0%	103	52.0%	Travel - Other	5,261	2,000	263.0%	4,476	118.0%	2,000	5,261
0	0	0.0%	0	0.0%	Employee Meals	0	0	0.0%	37	0.0%	0	0
29,135	30,085	97.0%	30,590	95.0%	TOTAL OPERATING EXPENSES	404,484	336,073	120.0%	363,322	111.0%	336,073	404,484
(46,036)	(48,182)	96.0%	(54,588)	84.0%	EBITDA	(624,189)	(552,756)	113.0%	(586,153)	106.0%	(552,756)	(624,189)
6,790	6,790	100.0%	6,592	103.0%	Management Fee	81,477	81,480	100.0%	79,104	103.0%	81,480	81,477
6,790	6,790	100.0%	6,592	103.0%	Management Fees	81,477	81,480	100.0%	79,104	103.0%	81,480	81,477
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	277	277	100.0%	277	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	869	869	100.0%	869	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	1,146	1,146	100.0%	1,146	100.0%	1,146	1,146
(52,922)	(55,067)	96.0%	(61,276)	86.0%	NET INCOME	(706,813)	(635,383)	111.0%	(666,403)	106.0%	(635,383)	(706,813)

The Golf Club at Cypress Head
Marketing
For the Twelve Months Ending Tuesday, September 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												
5,342	6,908	77.%	8,967	60.%	Gross Payroll - Salaried	84,613	82,900	102.%	84,724	100.%	82,900	84,613
5,342	6,908	77.%	8,967	60.%	S/T Wages	84,613	82,900	102.%	84,724	100.%	82,900	84,613
498	528	94.%	517	96.%	Payroll Tax - FICA	6,335	6,342	100.%	6,108	104.%	6,342	6,335
0	0	0.%	0	0.%	Payroll Tax - UC	54	123	44.%	102	53.%	123	54
62	79	79.%	104	59.%	Payroll Tax - WC	1,440	924	156.%	1,528	94.%	924	1,440
656	635	103.%	642	102.%	Benefits	7,696	7,454	103.%	6,785	113.%	7,454	7,696
1,216	1,242	98.%	1,262	96.%	S/T Adders	15,525	14,843	105.%	14,523	107.%	14,843	15,525
6,558	8,151	80.%	10,229	64.%	TOTAL PAYROLL	100,138	97,743	102.%	99,247	101.%	97,743	100,138
OPERATING EXPENSES												
0	235	0.%	0	0.%	Adv/Promo - Organizations	4,275	2,000	214.%	1,140	375.%	2,000	4,275
0	0	0.%	0	0.%	Adv/Promo - News/Mag	690	0	0.%	0	0.%	0	690
103	85	121.%	45	230.%	Adv/Promo - Promotional	2,294	1,000	229.%	223	1030.%	1,000	2,294
3,280	0	0.%	345	951.%	Adv/Promo - Local/Regional Print	3,719	500	744.%	701	531.%	500	3,719
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	4,328	3,000	144.%	0	0.%	3,000	4,328
0	0	0.%	0	0.%	Adv/Promo - Special Events	0	500	0.%	0	0.%	500	0
465	500	93.%	709	66.%	Adv/Promo - Mktg/Bus Dev	5,012	6,000	84.%	14,465	35.%	6,000	5,012
0	0	0.%	0	0.%	Adv/Promo - Radio/TV	0	5,000	0.%	1,158	0.%	5,000	0
0	800	0.%	1,000	0.%	Adv/Promo - Website	5,872	8,000	73.%	2,750	214.%	8,000	5,872
3,848	1,620	238.%	2,099	183.%	TOTAL OPERATING EXPENSES	26,190	26,000	101.%	20,436	128.%	26,000	26,190
(10,406)	(9,771)	107.%	(12,329)	84.%	EBITDA	(126,328)	(123,743)	102.%	(119,683)	106.%	(123,743)	(126,328)
(10,406)	(9,771)	107.%	(12,329)	84.%	NET INCOME	(126,328)	(123,743)	102.%	(119,683)	106.%	(123,743)	(126,328)

The Golf Club at Cypress Head
For the Twelve Months Ending Tuesday, September 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												
106,188	104,476	102.%	119,573	89.%	Green Fees & Cart Fees	1,923,345	1,963,221	98.%	1,856,064	104.%	1,963,221	1,923,345
20,624	22,000	94.%	30,403	68.%	Merchandise	329,459	312,000	106.%	340,345	97.%	312,000	329,459
1,105	3,750	29.%	1,475	75.%	Other Pro Shop	34,662	44,319	78.%	33,412	104.%	44,319	34,662
3,112	5,987	52.%	6,185	50.%	Range	79,854	80,609	99.%	76,236	105.%	80,609	79,854
2,239	2,629	85.%	2,341	96.%	Other Operating Revenues	40,120	38,951	103.%	37,803	106.%	38,951	40,120
133,268	138,842	96.%	159,976	83.%	TOTAL REVENUE	2,407,441	2,439,100	99.%	2,343,861	103.%	2,439,100	2,407,441
COST OF SALES												
14,760	15,180	97.%	23,960	62.%	Merchandise	229,186	213,650	107.%	239,469	96.%	213,650	229,186
14,760	15,180	97.%	23,960	62.%	TOTAL COGS	229,186	213,650	107.%	239,469	96.%	213,650	229,186
PAYROLL												
52,218	46,450	112.%	45,855	114.%	Course and Grounds	580,200	561,966	103.%	503,726	115.%	561,966	580,200
15,656	18,045	87.%	12,533	125.%	Carts, Range, Starters, Etc.	205,830	221,847	93.%	185,868	111.%	221,847	205,830
12,292	14,633	84.%	13,204	93.%	Pro Shop	167,366	177,463	94.%	165,760	101.%	177,463	167,366
16,902	18,097	93.%	23,999	70.%	General and Administrative	219,705	216,683	101.%	222,831	99.%	216,683	219,705
6,558	8,151	80.%	10,229	64.%	Marketing	100,138	97,743	102.%	99,247	101.%	97,743	100,138
103,625	105,376	98.%	105,820	98.%	TOTAL PAYROLL	1,273,239	1,275,702	100.%	1,177,432	108.%	1,275,702	1,273,239
OPERATING EXPENSES												
8,539	27,810	31.%	19,591	44.%	Course and Grounds	242,552	374,055	65.%	341,945	71.%	374,055	242,552
894	8,691	10.%	7,670	12.%	Carts, Range, Starters, Etc.	21,869	105,917	21.%	107,026	20.%	105,917	21,869
1,207	200	604.%	(53)	(2295.%)	Pro Shop	18,568	16,490	113.%	20,918	89.%	16,490	18,568
29,135	30,085	97.%	30,590	95.%	General and Administrative	404,484	336,073	120.%	363,322	111.%	336,073	404,484
3,848	1,620	238.%	2,099	183.%	Marketing	26,190	26,000	101.%	20,436	128.%	26,000	26,190
43,623	68,406	64.%	59,897	73.%	TOTAL OPERATING EXPENSES	713,664	858,535	83.%	853,647	84.%	858,535	713,664
162,008	188,962	86.%	189,677	85.%	TOTAL EXPENSES	2,216,088	2,347,887	94.%	2,270,548	98.%	2,347,887	2,216,088
(28,740)	(50,120)	57.%	(29,701)	97.%	EBITDA	191,353	91,213	210.%	73,312	261.%	91,213	191,353

The Golf Club at Cypress Head
For the Twelve Months Ending Tuesday, September 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	
(28,740)	(50,120)	57.%	(29,701)	97.%	EBITDA	191,353	91,213	210.%	73,312	261.%	91,213	191,353
(6,790)	(6,790)	100.%	(6,592)	103.%	MANAGEMENT FEES	(81,477)	(81,480)	100.%	(79,104)	103.%	(81,480)	(81,477)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE) Depreciation & Amortization	(1,146)	(1,146)	100.%	(1,146)	100.%	(1,146)	(1,146)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(1,146)	(1,146)	100.%	(1,146)	100.%	(1,146)	(1,146)
(35,625)	(57,005)	62.%	(36,389)	98.%	NET INCOME	108,730	8,587	1266.%	(6,938)	(1567.%)	8,587	108,730
2,253	2,381	95.%	2,639	85.%	Paid Rounds	40,093	41,615	96.%	41,544	97.%	41,615	40,093
376	419	90.%	298	126.%	Annual Pass Rounds	5,457	4,907	111.%	4,286	127.%	4,907	5,457
173	140	124.%	238	73.%	Other Rounds	3,031	2,739	111.%	3,101	98.%	2,739	3,031
2,802	2,940	95.%	3,175	88.%	Total Rounds	48,581	49,261	99.%	48,931	99.%	49,261	48,581
59	58	101.%	61	98.%	Revenue/Paid Rounds	60	59	102.%	56	106.%	59	716
48	47	101.%	50	94.%	Revenue/Total Rounds	50	50	100.%	48	103.%	50	588

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

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual
EBITDA	(48,231)	16,897	7,782	36,002	83,828	111,753	64,709	(2,331)	(3,508)	(10,269)	(36,538)	(28,740)
Management Fee Expense	(6,790)	(6,790)	(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)	(96)	(96)
Net Income	(55,116)	10,012	896	29,116	76,943	104,868	57,823	(9,216)	(10,393)	(17,155)	(43,423)	(35,625)
Working Capital Changes												
Inventory	(9,783)	7,245	4,673	(13,630)	(10,778)	(1,449)	1,258	(519)	6,102	(4,721)	6,034	(5,144)
Receivables	(17,039)	18,162	(5,457)	5,605	(1,548)	(658)	(2,860)	(3,013)	(9,082)	17,322	(253,669)	155,228
Prepaid Expenses	(16,920)	(18,423)	12,607	13,614	(1,417)	10,464	11,445	28,671	(42,931)	10,071	3,455	(11,247)
Payables	18,515	8,449	4,713	14,760	4,037	9,791	(7,334)	(35,350)	(6,154)	(6,823)	10,936	(12,965)
Due to from the City	(17,593)	0	498	0	(498)	544	0	0	0	0	(184)	367
Accrued Expenses	7,532	17,766	(5,549)	(27,083)	3,342	10,032	6,398	7,351	6,720	5,799	(24,917)	(8,016)
Deferred Revenues	36,316	(21,096)	(5,163)	(11,332)	(14,143)	(14,567)	(16,437)	(8,347)	(20,296)	(13,993)	233,342	(31,023)
Depreciation & Amortization	96	96	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)	(68,330)	51,672
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)	(68,330)	51,672
Beginning Cash	336,909	282,915	305,124	312,436	323,582	379,616	498,737	549,125	528,798	452,860	443,456	375,126
Net Cash Flows	(53,994)	22,208	7,313	11,145	56,034	119,121	50,389	(20,327)	(75,938)	(9,404)	(68,330)	51,672
Ending Cash	282,915	305,124	312,436	323,582	379,616	498,737	549,125	528,798	452,860	443,456	375,126	426,798

The Golf Club at Cypress Head
For the Twelve Months Ending Tuesday, September 30, 2025

	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	8/31/2025	9/30/2025
REVENUES													
Green Fees & Cart Fees	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	113,439.39	106,187.62
Merchandise	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	28,808.69	20,624.23
Other Pro Shop	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	1,657.56	1,105.00
Range	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	5,592.23	3,112.22
Other Operating Revenues	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	2,557.74	2,239.08
TOTAL REVENUE	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	152,055.61	133,268.15
COST OF SALES													
Merchandise	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	21,316.26	14,759.71
TOTAL COGS	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	21,316.26	14,759.71
PAYROLL													
Course and Grounds	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	46,808.98	52,217.51
Carts, Range, Starters, Etc.	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	17,493.53	15,655.95
Pro Shop	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	13,752.28	12,291.76
General and Administrative	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	17,805.47	16,901.61
Marketing	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	8,010.49	6,557.81
TOTAL PAYROLL	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	103,870.75	103,624.64
OPERATING EXPENSES													
Course and Grounds	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	9,795.75	26,640.47	8,539.42
Carts, Range, Starters, Etc.	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	1,802.57	894.04
Pro Shop	(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	375.67	1,207.04
General and Administrative	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	29,611.49	29,134.71
Marketing	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	4,976.51	3,848.20
TOTAL OPERATING EXPENSES	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	46,935.14	63,406.71	43,623.41
TOTAL EXPENSES	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	174,928.74	188,593.72	162,007.76
EBITDA	(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)	(10,269.36)	(36,538.11)	(28,739.61)

The Golf Club at Cypress Head
For the Twelve Months Ending Tuesday, September 30, 2025

	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	8/31/2025	9/30/2025
EBITDA	(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)	(10,269.36)	(36,538.11)	(28,739.61)
MANAGEMENT FEES	(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)	(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	(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)	(17,154.65)	(43,423.40)	(35,624.90)
Paid Rounds	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	2,487.00	2,253.00
Annual Pass Rounds	298.00	207.00	404.00	416.00	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00
Other Rounds	238.00	179.00	239.00	256.00	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00
Total Rounds	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	3,203.00	2,802.00
Revenue/Paid Rounds	60.62	54.73	59.22	59.59	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15
Revenue/Total Rounds	50.39	45.31	49.97	48.94	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
 Date: 9/1/2025 9/30/2025
 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	\$322,667.35	\$272,470.27	\$224,540.80	\$47,929.47	\$370,596.82
	10050-5950-900	Cash - Course Payroll BMO	\$51,108.49	\$84,000.00	\$80,257.55	\$3,742.45	\$54,850.94
	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	\$253,779.10	\$15,440.64	\$170,668.88	(\$155,228.24)	\$98,550.86
	12000-5950-900	Inventory - Merchandise	\$120,613.59	\$24,283.82	\$19,139.95	\$5,143.87	\$125,757.46
	13020-5950-900	Prepaid Insurance	\$39,092.20	\$22,136.00	\$10,610.13	\$11,525.87	\$50,618.07
	13040-5950-900	Prepaid Exp - Other	\$9,954.46	\$6,993.45	\$7,272.82	(\$279.37)	\$9,675.09
	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	(\$5,526.14)	\$0.00	\$23.12	(\$23.12)	(\$5,549.26)
	22080-5950-900	Accum. Deprec - Buildings	(\$28,932.06)	\$0.00	\$72.41	(\$72.41)	(\$29,004.47)
	30000-5950-900	Accts Pay - Trade	(\$59,792.11)	\$121,669.89	\$108,705.09	\$12,964.80	(\$46,827.31)
	30040-5950-900	Accts Pay - Other	(\$185,720.88)	\$360.44	\$727.78	(\$367.34)	(\$186,088.22)
	31000-5950-900	Accrued Expenses	(\$1,482.36)	\$1,482.36	\$3,049.20	(\$1,566.84)	(\$3,049.20)
	31020-5950-900	Accrued Payroll	(\$41,558.96)	\$36,018.62	\$44,276.73	(\$8,258.11)	(\$49,817.07)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$278.00	\$468.00	(\$190.00)	(\$190.00)
	31220-5950-900	Accrued Sales Tax	(\$23,695.72)	\$24,149.85	\$6,118.71	\$18,031.14	(\$5,664.58)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,239.08	\$2,239.08	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$10,667.38)	\$3,032.52	\$1,805.83	\$1,226.69	(\$9,440.69)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$30,954.84)	\$5,213.80	\$9,853.43	(\$4,639.63)	(\$35,594.47)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$37,602.33)	\$8,112.33	\$1,740.00	\$6,372.33	(\$31,230.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$116,548.74)	\$21,273.74	\$2,567.00	\$18,706.74	(\$97,842.00)
	32070-5950-900	Deferred Rev - Gift Cards	(\$31,509.87)	\$813.64	\$1,284.17	(\$470.53)	(\$31,980.40)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,196.90)	\$1,054.62	\$645.00	\$409.62	(\$12,787.28)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$101,061.71)	\$8,061.71	\$750.00	\$7,311.71	(\$93,750.00)
	32180-5950-900	Deferred Rev - Package Deposits	(\$2,106.00)	\$2,106.00	\$0.00	\$2,106.00	\$0.00
	49020-5950-900	Retained Earnings - Current	(\$2.72)	\$0.00	\$0.00	\$0.00	(\$2.72)
	50000-5950-100	Green Fees - Annual Pass	(\$104,240.32)	\$0.00	\$10,578.07	(\$10,578.07)	(\$114,818.39)
	50030-5950-100	Green Fees - League	(\$0.32)	\$0.00	\$0.00	\$0.00	(\$0.32)
	5003A-5950-100	Green Fee - Group	(\$121,435.36)	\$0.00	\$6,670.08	(\$6,670.08)	(\$128,105.44)
	50040-5950-100	Green Fees - Member	(\$2,767.81)	\$0.00	\$1,898.64	(\$1,898.64)	(\$4,666.45)
	5006A-5950-100	Green Fee - Junior	(\$11,245.56)	\$0.00	\$380.38	(\$380.38)	(\$11,625.94)
	50070-5950-100	Green Fees - (surcharge)	(\$38,678.76)	\$2,239.08	\$4,478.16	(\$2,239.08)	(\$40,917.84)
	5007A-5950-100	Green Fee - League	(\$75,396.98)	\$0.00	\$2,647.12	(\$2,647.12)	(\$78,044.10)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$228,298.27)	\$50.00	\$8,281.00	(\$8,231.00)	(\$236,529.27)
	5011A-5950-100	Green Fee - Non-Revenue	(\$20.00)	\$0.00	\$0.00	\$0.00	(\$20.00)
	5012A-5950-100	Green Fee - Outing	(\$72,116.00)	\$0.00	\$10,257.40	(\$10,257.40)	(\$82,373.40)
	5014A-5950-100	Green Fee - Resident	(\$217,356.95)	\$6,923.80	\$14,531.43	(\$7,607.63)	(\$224,964.58)
	5015A-5950-100	Green Fee - Senior	(\$236,090.81)	\$0.00	\$11,776.50	(\$11,776.50)	(\$247,867.31)
	5019A-5950-100	Green Fee - Wholesale	(\$8,264.18)	\$0.00	\$646.68	(\$646.68)	(\$8,910.86)
	50500-5950-200	Cart Fee 18	(\$617,333.13)	\$0.00	\$37,443.33	(\$37,443.33)	(\$654,776.46)
	50520-5950-200	Cart Fee - Annual Trail	(\$83,912.85)	\$0.00	\$5,811.71	(\$5,811.71)	(\$89,724.56)
	52090-5950-600	Handicap Fee	(\$6,705.00)	\$0.00	\$30.00	(\$30.00)	(\$6,735.00)
	52150-5950-600	Lessons	(\$13,801.41)	\$0.00	\$535.00	(\$535.00)	(\$14,336.41)
	52280-5950-600	Rental Clubs	(\$13,050.90)	\$0.00	\$540.00	(\$540.00)	(\$13,590.90)
	52310-5950-600	Retail	(\$308,835.13)	\$0.00	\$20,624.23	(\$20,624.23)	(\$329,459.36)
	53050-5950-220	Range Pass Revenue	(\$76,741.67)	\$0.00	\$3,112.22	(\$3,112.22)	(\$79,853.89)
	56120-5950-100	City Surcharge R & R	(\$37,881.27)	\$0.00	\$2,239.08	(\$2,239.08)	(\$40,120.35)
	60000-5950-600	COGS - Merchandise - Accessories	\$214,425.84	\$15,578.31	\$818.60	\$14,759.71	\$229,185.55
	70000-5950-100	Gross Payroll - Salaried	\$130,598.44	\$18,890.62	\$4,710.36	\$14,180.26	\$144,778.70
	70000-5950-600	Gross Payroll - Salaried	\$48,071.65	\$5,785.81	\$1,468.94	\$4,316.87	\$52,388.52
	70000-5950-900	Gross Payroll - Salaried	\$160,133.76	\$21,517.84	\$8,077.38	\$13,440.46	\$173,574.22

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	\$79,270.83	\$9,150.41	\$3,808.15	\$5,342.26	\$84,613.09
	70010-5950-100	Gross Payroll - Hourly	\$324,310.78	\$41,681.15	\$9,601.18	\$32,079.97	\$356,390.75
	70010-5950-200	Gross Payroll - Hourly	\$172,631.45	\$20,675.20	\$6,299.80	\$14,375.40	\$187,006.85
	70010-5950-600	Gross Payroll - Hourly	\$79,404.85	\$8,811.78	\$2,995.93	\$5,815.85	\$85,220.70
	70010-5950-900	Gross Payroll - Hourly	\$1,525.80	\$161.24	\$50.92	\$110.32	\$1,636.12
	71000-5950-100	Payroll Tax - FICA	\$33,795.13	\$4,283.80	\$1,089.68	\$3,194.12	\$36,989.25
	71000-5950-200	Payroll Tax - FICA	\$13,417.00	\$1,600.58	\$481.95	\$1,118.63	\$14,535.63
	71000-5950-600	Payroll Tax - FICA	\$10,029.15	\$1,066.48	\$320.04	\$746.44	\$10,775.59
	71000-5950-900	Payroll Tax - FICA	\$11,592.02	\$1,463.58	\$435.80	\$1,027.78	\$12,619.80
	71000-5950-950	Payroll Tax - FICA	\$5,837.10	\$679.70	\$181.83	\$497.87	\$6,334.97
	71010-5950-100	Payroll Tax - UC	\$916.91	\$9.71	\$0.00	\$9.71	\$926.62
	71010-5950-200	Payroll Tax - UC	\$958.66	\$38.38	\$0.00	\$38.38	\$997.04
	71010-5950-600	Payroll Tax - UC	\$416.05	\$0.14	\$0.00	\$0.14	\$416.19
	71010-5950-900	Payroll Tax - UC	\$93.63	\$0.96	\$0.00	\$0.96	\$94.59
	71010-5950-950	Payroll Tax - UC	\$53.66	\$0.00	\$0.00	\$0.00	\$53.66
	71020-5950-100	Payroll Tax - WC	\$7,733.69	\$670.38	\$335.19	\$335.19	\$8,068.88
	71020-5950-200	Payroll Tax - WC	\$2,920.50	\$247.08	\$123.54	\$123.54	\$3,044.04
	71020-5950-600	Payroll Tax - WC	\$2,201.85	\$221.16	\$110.58	\$110.58	\$2,312.43
	71020-5950-900	Payroll Tax - WC	\$2,857.32	\$232.18	\$116.09	\$116.09	\$2,973.41
	71020-5950-950	Payroll Tax - WC	\$1,378.61	\$123.40	\$61.70	\$61.70	\$1,440.31
	71030-5950-100	Benefits	\$30,627.78	\$6,456.71	\$4,038.45	\$2,418.26	\$33,046.04
	71030-5950-200	Benefits	\$246.36	\$1,110.81	\$1,110.81	\$0.00	\$246.36
	71030-5950-600	Benefits	\$14,950.23	\$2,515.74	\$1,213.86	\$1,301.88	\$16,252.11
	71030-5950-900	Benefits	\$26,601.07	\$4,359.85	\$2,153.85	\$2,206.00	\$28,807.07
	71030-5950-950	Benefits	\$7,039.80	\$921.28	\$265.30	\$655.98	\$7,695.78
	80110-5950-200	Cart Supplies	\$605.43	\$176.50	\$156.26	\$20.24	\$625.67
	80120-5950-100	Chemicals	\$10,279.39	\$0.00	\$0.00	\$0.00	\$10,279.39
	80170-5950-100	Course Accessories	\$5,510.66	\$848.45	\$0.00	\$848.45	\$6,359.11
	80230-5950-100	Fertilizer	\$60,310.11	\$0.00	\$0.00	\$0.00	\$60,310.11
	80250-5950-100	Flowers/Decor	\$217.91	\$0.00	\$0.00	\$0.00	\$217.91
	80270-5950-100	Fuel	\$17,564.73	\$2,580.82	\$0.00	\$2,580.82	\$20,145.55
	80280-5950-100	Fungicides	\$4,683.74	\$224.10	\$0.00	\$224.10	\$4,907.84
	80320-5950-100	Herbicides	\$24,302.50	\$3,192.52	\$2,510.25	\$682.27	\$24,984.77
	80370-5950-100	Insecticides	\$9,500.65	\$261.74	\$2,510.25	(\$2,248.51)	\$7,252.14
	80380-5950-900	Janitorial Supplies	\$5,243.70	\$782.63	\$0.00	\$782.63	\$6,026.33
	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	\$6,150.13	\$554.96	\$175.00	\$379.96	\$6,530.09
	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	\$6,875.00	\$0.00	\$0.00	\$0.00	\$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	\$1,834.60	\$216.49	\$0.00	\$216.49	\$2,051.09
	80690-5950-100	Sand/Topdress	\$13,832.47	\$935.86	\$0.00	\$935.86	\$14,768.33
	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
	80770-5950-100	Staff/Volunteer Uniforms	\$78.67	\$0.00	\$0.00	\$0.00	\$78.67
	80780-5950-200	Supplies	\$700.96	\$0.00	\$0.00	\$0.00	\$700.96
	80780-5950-600	Supplies	\$3,298.43	\$0.00	\$0.00	\$0.00	\$3,298.43
	80810-5950-600	Tournament Expense	\$921.33	\$4,948.04	\$3,741.00	\$1,207.04	\$2,128.37
	81010-5950-900	Alarm System	\$1,974.00	\$142.00	\$0.00	\$142.00	\$1,116.00
	81090-5950-200	Cart Repairs	\$2,405.66	\$0.00	\$0.00	\$0.00	\$2,405.66
	81130-5950-900	Computer Service	\$22,134.74	\$1,106.39	\$0.00	\$1,106.39	\$23,241.13
	81140-5950-900	Contract Cleaning	\$11,000.00	\$1,000.00	\$0.00	\$1,000.00	\$12,000.00
	81200-5950-900	Guest Relations	\$4,389.77	\$90.25	\$90.25	\$0.00	\$4,389.77
	81220-5950-600	Handicap Expense	\$6,841.50	\$0.00	\$0.00	\$0.00	\$6,841.50
	81250-5950-100	Irrigation	\$10,096.19	\$1,251.27	\$0.00	\$1,251.27	\$11,347.46
	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	\$32,912.10	\$2,409.49	\$28.27	\$2,381.22	\$35,293.32

TRIAL BALANCE SUMMARY FOR 2024

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81350-5950-220	Repair & Maint - Equipment	\$23.45	\$91.63	\$0.00	\$91.63	\$115.08
	81350-5950-900	Repair & Maint - Equipment	\$16,696.42	\$1,705.21	\$0.00	\$1,705.21	\$18,401.63
	81360-5950-100	Repair & Maint - Building	\$2,196.07	\$0.00	\$0.00	\$0.00	\$2,196.07
	81360-5950-900	Repair & Maint - Building	\$10,838.43	\$2,141.07	\$220.00	\$1,921.07	\$12,759.50
	82020-5950-100	Equipment Lease	\$1,850.00	\$185.00	\$0.00	\$185.00	\$2,035.00
	82060-5950-900	Off-Site Storage	\$2,060.00	\$206.00	\$0.00	\$206.00	\$2,266.00
	83000-5950-100	Utilities - Electric	\$2,883.58	\$323.37	\$0.00	\$323.37	\$3,206.95
	83000-5950-200	Utilities - Electric	\$7,419.23	\$565.68	\$0.00	\$565.68	\$7,984.91
	83020-5950-100	Utilities - Other	\$21,514.14	\$1,086.07	\$0.00	\$1,086.07	\$22,600.21
	83020-5950-900	Utilities - Other	\$27,033.41	\$2,543.97	\$0.00	\$2,543.97	\$29,577.38
	83030-5950-900	Utilities - Telephone/Fax	\$1,773.42	\$367.34	\$184.00	\$183.34	\$1,956.76
	83050-5950-100	Utilities - Water	\$3,317.34	\$273.05	\$0.00	\$273.05	\$3,590.39
	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	\$439.00	\$3,280.00	\$0.00	\$3,280.00	\$3,719.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$4,547.34	\$464.95	\$0.00	\$464.95	\$5,012.29
	84060-5950-950	Adv/Promo - Newspapers/Magazines	\$690.00	\$0.00	\$0.00	\$0.00	\$690.00
	84070-5950-950	Adv/Promo - Organizations	\$4,275.00	\$0.00	\$0.00	\$0.00	\$4,275.00
	84080-5950-950	Adv/Promo - Promotional	\$2,190.95	\$103.25	\$0.00	\$103.25	\$2,294.20
	84110-5950-950	Adv/Promo - Website	\$5,872.00	\$0.00	\$0.00	\$0.00	\$5,872.00
	85020-5950-900	Bank Charges	\$4,635.68	\$386.85	\$0.00	\$386.85	\$5,022.53
	85050-5950-900	Cash Short/(Over)	(\$152.87)	\$138.08	\$144.78	(\$6.70)	(\$159.57)
	85060-5950-900	Cell Phone	\$2,640.00	\$240.00	\$0.00	\$240.00	\$2,880.00
	85070-5950-900	City Surcharge R & R	\$37,881.27	\$2,239.08	\$0.00	\$2,239.08	\$40,120.35
	85120-5950-900	Credit Card Discounts	\$61,306.71	\$5,047.82	\$208.52	\$4,839.30	\$66,146.01
	85140-5950-900	Donations	\$91.97	\$0.00	\$0.00	\$0.00	\$91.97
	85150-5950-900	Dues & Subscriptions	\$2,339.97	\$85.21	\$0.00	\$85.21	\$2,425.18
	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	\$1,283.08	\$0.00	\$0.00	\$0.00	\$1,283.08
	85190-5950-900	Employee Relations	\$9,550.98	\$135.81	\$0.00	\$135.81	\$9,686.79
	85200-5950-100	Employee Testing	\$244.16	\$16.45	\$0.00	\$16.45	\$260.61
	85280-5950-900	Insurance Expense	\$111,009.55	\$10,610.13	\$0.00	\$10,610.13	\$121,619.68
	85320-5950-900	Member Relations	\$3,732.85	\$0.00	\$0.00	\$0.00	\$3,732.85
	85390-5950-900	O/S - Accounting	\$15,875.00	\$0.00	\$0.00	\$0.00	\$15,875.00
	85480-5950-900	Payroll Processing Fee	\$4,841.14	\$396.96	\$0.00	\$396.96	\$5,238.10
	85490-5950-900	Postage/Shipping	\$1,868.16	\$214.30	\$0.00	\$214.30	\$2,082.46
	85610-5950-100	Tax/Licenses/Fees	\$905.00	\$0.00	\$0.00	\$0.00	\$905.00
	85610-5950-900	Tax/Licenses/Fees	\$79.00	\$0.00	\$30.00	(\$30.00)	\$49.00
	85720-5950-900	Travel - Other	\$5,207.93	\$53.20	\$0.00	\$53.20	\$5,261.13
	90000-5950-900	Management Fee	\$74,687.36	\$13,783.21	\$6,993.45	\$6,789.76	\$81,477.12
	98020-5950-900	Deprec - Mach & Equip	\$254.32	\$23.12	\$0.00	\$23.12	\$277.44
	98040-5950-900	Deprec - Buildings	\$796.51	\$72.41	\$0.00	\$72.41	\$868.92
	R002A-5950-100	Rounds - Annual	21,954.00	376.00	0.00	376.00	22,330.00
	R003A-5950-100	Rounds - Group	25,033.00	354.00	0.00	354.00	25,387.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,061.00	69.00	0.00	69.00	4,130.00
	R007A-5950-100	Rounds - Green Fee - League	20,252.00	125.00	0.00	125.00	20,377.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	19,699.00	220.00	0.00	220.00	19,919.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,198.00	18.00	0.00	18.00	1,216.00
	R012A-5950-100	Rounds - Green Fee - Outing	14,002.00	359.00	0.00	359.00	14,361.00
	R014A-5950-100	Rounds - Resident	86,436.00	754.00	0.00	754.00	87,190.00
	R015A-5950-100	Rounds - Green Fee - Senior	36,981.00	348.00	0.00	348.00	37,329.00
	R016A-5950-100	Rounds - Green Fee - Staff	8,884.00	122.00	0.00	122.00	9,006.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,680.00	33.00	0.00	33.00	4,713.00
	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	24.00	0.00	24.00	904.00
	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

TRIAL BALANCE SUMMARY FOR 2024
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00	
		Grand Totals:	<u>Accounts</u> 174	<u>Beginning Balance</u> \$0.00	<u>Debit</u> \$906,158.67	<u>Credit</u> \$906,158.67	<u>Net Change</u> \$0.00	<u>Ending Balance</u> \$0.00



October 29, 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 September 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 SEPTEMBER 2025							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 62,933	\$ 63,201	\$ (268)	\$ 1,178,844	\$ 1,259,601	\$ 1,174,968	\$ (80,757)
Cart Fees	\$ 43,255	\$ 41,275	\$ 1,980	\$ 744,501	\$ 703,621	\$ 681,096	\$ 40,880
Range	\$ 3,112	\$ 5,987	\$ (2,875)	\$ 79,854	\$ 80,609	\$ 76,236	\$ (755)
Golf Shop Revenues	\$ 21,729	\$ 25,750	\$ (4,021)	\$ 364,122	\$ 356,319	\$ 373,757	\$ 7,803
City Surcharge R/R	\$ 2,239	\$ 2,629	\$ (390)	\$ 40,120	\$ 38,951	\$ 37,803	\$ 1,169
Total Revenue	\$ 133,268	\$ 138,842	\$ (5,574)	\$ 2,407,441	\$ 2,439,101	\$ 2,343,860	\$ (31,660)
Cost of Sales	\$ 14,760	\$ 15,180	\$ (420)	\$ 229,186	\$ 213,650	\$ 239,469	\$ 15,536
Merchandise	\$ 14,760	\$ 15,180	\$ (420)	\$ 229,186	\$ 213,650	\$ 239,469	\$ 15,536
Gross Margin	\$ 118,508	\$ 123,662	\$ (5,154)	\$ 2,178,255	\$ 2,225,451	\$ 2,104,391	\$ (47,196)
Total Payroll	\$ 103,625	\$ 105,376	\$ (1,751)	\$ 1,273,239	\$ 1,275,702	\$ 1,177,432	\$ (2,463)
Total Operating Expenses	\$ 43,623	\$ 68,406	\$ (24,783)	\$ 713,664	\$ 858,535	\$ 853,647	\$ (144,871)
EBITDA	\$ (28,740)	\$ (50,120)	\$ 21,380	\$ 191,352	\$ 91,214	\$ 73,312	\$ 100,138
Other Expenses	\$ 6,886	\$ 6,886	\$ -	\$ 82,623	\$ 82,626	\$ 80,250	\$ (3)
Management Fee	\$ 6,790	\$ 6,790	\$ -	\$ 81,477	\$ 81,480	\$ 79,104	\$ (3)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 1,146	\$ 1,146	\$ 1,146	\$ -
Net Cash From Ops	\$ (35,626)	\$ (57,006)	\$ 21,380	\$ 108,729	\$ 8,588	\$ (6,938)	\$ 100,141
Rounds							
Total Rounds	2,802	2,940	(138)	48,581	49,261	48,931	(680)
Paid Rounds	2,253	2,381	(128)	40,093	41,615	41,544	(1,522)
Avg. GF/CF Total rounds	\$37.90	\$35.54	\$ 2.36	\$39.59	\$39.85	\$37.93	\$ (0.26)
Avg. GF/CF Paid rounds	\$47.13	\$43.88	\$ 3.25	\$47.97	\$47.18	\$44.68	\$ 0.80
Avg. Merchandise/round	\$7.75	\$8.76	\$ (1.00)	\$7.50	\$7.23	\$7.64	\$ 0.26

Overview:

September revenues finished \$5.5K behind budget for the month, which wasn't bad considering we had 12.5" rain and 27 out of 30 days we were cart path only. While the rain gauges were overflowing, our driving range was closed 20 out of 30 days as well. Due to abundant cloud cover, the average high temperatures were only 85.5°, actually 2.3° cooler than last year. Total revenues came in at \$133.3K, under budget by 4%. We played 2,802 total rounds to a budget of 2,940, under budget by 138 rounds.

- Total Payroll for the month was \$103.6K, under by \$300.
- Total Operating Expenses were \$59.9K, under by \$1.7K.
- Rounds were under budget by 5%, and 12% shy of prior year.
- We exceeded monthly EBITDA and Net Income projections by \$21.4K.

Weather:

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	90	85.5	81	
Avg Temperature	81.37	78.94	75.7	
Min Temperature	79	73.67	67	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	78	72.38	61	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	2.77	0.42	0.00	12.53
Snowdepth	0.00	0.00	0.00	0.00
Wind (mph)	Max	Average	Min	▲
Wind	32	7.76	0	
Gust Wind	45	3.74	0	

CAPEX Projects:



We are close to receiving all of our 2025 equipment and have begun our much-anticipated bunker renovation.

- The bunker project officially commenced on September 29 during a period of relentless rain systems.
- We received 2 maintenance vehicles, our range picker and have a Pro Force Blower scheduled for delivery in 8-10 months.

Tee Sheet Activity:

- There were 2,802 total rounds for the month which included 2,253 paid rounds, 376 Annual Pass rounds and 173 other rounds. These numbers fall short of budget by 5%, and 12% less than prior year. We were cart path only 27 of the 30 days in September.
 - The daily temperatures were moderate for September and our tee sheet softened after 10:30 am on most weekdays. The daily PM thunderstorms significantly affected afternoon play, walk-on traffic, and range activity. The range was closed 20 days out of 30.
- Starters and Players Assistants earned a 9.7 Staff Experience rating in September.

SEPTEMBER 2025 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	2,253	2,381	2,639	40,093	41,615	41,544
ANNUAL	376	419	298	5,457	4,907	4,286
OTHER	173	140	238	3,031	2,739	3,101
TOTAL ROUNDS	2,802	2,940	3,175	48,581	49,261	48,931

Course & Grounds

- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is once again ranked as the Best Golf Course in Volusia County for 2025.
- We saw 12.53" of rain in September, and many spray applications were hindered. While the course remains in great condition, the grass has received enormous stress with the cloudy, soaking conditions.
- The Golf Course Conditions Satisfaction rating for September came in at 9.0, (.4 lower than prior month). While this rating dipped from August, 9.0 is great



considering the wet conditions we have endured. The greens continue to be the best around.

Golf Operations

- We generated \$21.7K in Golf Shop sales (\$4K under budget). Our COGS (72%) were 3% above budget. The majority of our sales were clearance items and hard goods at lower margins. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover. YTD our COGS were at 70%, 2% over budget.
- Cart revenue (\$43.3K) exceeded budget by \$2K.
- Golf instruction was slow (\$535) in September. 2 of the 4 Saturday clinics were interrupted by weather and heat, rain, and range closures limited lessons otherwise.
- The MGA and the WGA have continued their league play for the month and we have seen an increase in players as a result of incredible course conditions and an influx of new home purchases in the area. The MGA averaged 44 players in September, the WGA 18-holers, about 9, and the WGA 9-holers averaged 7 players. Rain and cart path only affected these numbers somewhat.
- September was a good month for tournament activity, despite the adverse weather patterns. We hosted 2 external fundraiser tournaments, and 2 US Kids Golf events. We hosted our 2nd Annual Salute Scramble on 9/11 and hosted 140 players, raising \$3,200 for The Folds of Honor. With 482 total tournament/outing players, we generated \$28.5K in revenue and rave reviews from the participants.

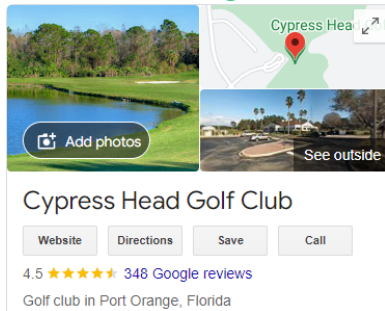
Marketing and Sales:

- 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 also received the Best Golf Course in The Hometown News again for 2025.
- Our NPS for September was 92.3 and for the year it was 89.2.
- Outside tournament bookings are very solid as we are booking into late Spring/Summer of 2026 currently.

- We continue to maintain our database of emails with approximately 26,973 unique e-mail addresses (+202 from prior month). Our Facebook followers are at 1,728 (up 4) and Instagram is up to 622 (up 9) followers.
- Nightly surveys continued to be strong in September, highlighted by 45 surveys being submitted and an NPS of 92.3. (Please see table).

	Last Month (Sep)					Total
	Week of 08/31	Week of 09/07	Week of 09/14	Week of 09/21	Week of 09/28	
# of responses	11	8	8	13	5	45
Net Promoter Score						
Property NPS	81.8	100.0	100.0	100.0	100.0	95.6
Key Metrics						
Likelihood to Return	81.8	100.0	100.0	100.0	100.0	95.3
Overall Experience Satisfaction	8.9	9.8	9.6	9.7	9.7	9.5
Service Satisfaction	9.5	10.0	9.9	9.9	10.0	9.8
Value Perception	8.5	9.5	9.1	9.6	8.0	9.1

Google

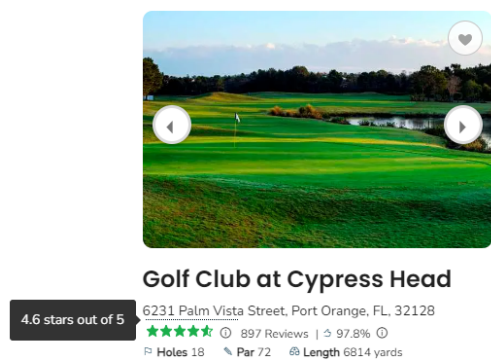


Cypress Head Golf Club

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

GolfAdvisor



Golf Club at Cypress Head

4.6 stars out of 5

6231 Palm Vista Street, Port Orange, FL 32128

897 Reviews | 97.8%

Holes 18 | Par 72 | Length 6814 yards



Year End Summary

Below are some key takeaways from FY2025.

1. **Rounds/Revenue** - We played a total of 48,581 rounds. This number is down 350 from the previous year, and we missed our budget by 680 rounds. We fell short of our overall revenue number by \$31.7K, we missed our GF/CF revenue market by \$40.1K.
2. **Cost of Goods Sold** – While the overall number is 2% above budget, the 70% COGS equates to about \$133K of profit on the merchandising concession. Cypress Head has become known for the area’s best Golf Shop and leading club fitting headquarters in Volusia County, even winning Hometown News 2024 Best Golf Shop.
3. **Payroll** – Even with the challenges we face in today’s work climate to provide competitive wages with a quality work experience, we were able to shave \$2K off of our payroll budget. We managed a very high Customer Service rating with a NPS of 89.2 for the year with very minimal staff turnover.
4. **Operating Expenses** – We were able to effectively manage expenses and save \$144K on the bottom line.
5. **EBITDA/Net Income**– Through a total team effort, we were able to exceed EBITDA and net income budget for FY25 by \$100.1K.

Cypress Head Golf Club enjoyed a better financial year than the prior year, as the weather was better for the most part, and the course remains impeccable. While the weather has certainly challenged us over the last 60 days, the course continues to be the leader of the pack regarding course conditions. We once again won the “Best of Daytona” for Public Golf courses. Jeff and Leslie have been busy networking the local hospitality industry in an effort to re-connect with our local business partners. Our main point of focus has been with the POSD Chamber, the Daytona Convention & Visitors Bureau and the Lodging & Hospitality Association Partners. We have also committed to marketing the Orlando market segment as we have seen some great traction from our efforts thus far. And, of course, we will continue to tend to the daily details that make the Cypress Head golf experience the best in Central Florida.

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 One Month Ending Friday, October 31, 2025

	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	8/31/2025	9/30/2025	10/31/2025
REVENUES													
Green Fees & Cart Fees	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	113,439.39	106,187.62	107,196.23
Merchandise	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	28,808.69	20,624.23	18,111.08
Other Pro Shop	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	1,657.56	1,105.00	1,124.39
Range	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	5,592.23	3,112.22	3,221.43
Other Operating Revenues	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	2,557.74	2,239.08	2,233.44
TOTAL REVENUE	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	152,055.61	133,268.15	131,886.57
COST OF SALES													
Merchandise	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	21,316.26	14,759.71	12,122.65
TOTAL COGS	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	21,316.26	14,759.71	12,122.65
PAYROLL													
Course and Grounds	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	46,808.98	52,217.51	51,830.86
Carts, Range, Starters, Etc.	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	17,493.53	15,655.95	18,168.25
Pro Shop	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	13,752.28	12,291.76	18,909.83
General and Administrative	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	17,805.47	16,901.61	17,963.79
Marketing	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	8,010.49	6,557.81	8,752.42
TOTAL PAYROLL	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	103,870.75	103,624.64	115,625.15
OPERATING EXPENSES													
Course and Grounds	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	9,795.75	26,640.47	8,539.42	25,795.24
Carts, Range, Starters, Etc.	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	1,802.57	894.04	6,981.76
Pro Shop	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	375.67	1,207.04	626.07
General and Administrative	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	29,611.49	29,134.71	25,409.98
Marketing	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	4,976.51	3,848.20	758.99
TOTAL OPERATING EXPENSES	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	46,935.14	63,406.71	43,623.41	59,572.04
TOTAL EXPENSES	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	174,928.74	188,593.72	162,007.76	187,319.84
EBITDA	(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)	(10,269.36)	(36,538.11)	(28,739.61)	(55,433.27)

The Golf Club at Cypress Head
For the One Month Ending Friday, October 31, 2025

	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	8/31/2025	9/30/2025	10/31/2025
EBITDA	(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)	(10,269.36)	(36,538.11)	(28,739.61)	(55,433.27)
MANAGEMENT FEES	(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)	(6,789.76)	(6,789.76)	(6,993.45)
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	(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)	(17,154.65)	(43,423.40)	(35,624.90)	(62,522.25)
Paid Rounds	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	2,487.00	2,253.00	2,122.00
Annual Pass Rounds	207.00	404.00	416.00	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00
Other Rounds	179.00	239.00	256.00	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00
Total Rounds	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	3,203.00	2,802.00	2,760.00
Revenue/Paid Rounds	54.73	59.22	59.59	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15
Revenue/Total Rounds	45.31	49.97	48.94	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78

The Golf Club at Cypress Head
For the One Month Ending Friday, October 31, 2025

	10/31/2025	9/30/2025	10/31/2024
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	377,994	370,597	249,942
Cash - Payroll	55,996	54,851	31,623
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	435,340	426,798	282,915
Accounts Receivable			
A/R Member	1,340	98,551	18,582
Total Accounts Receivable	1,340	98,551	18,582
Other Current Assets			
Inventory - Merchandise	130,108	125,757	114,828
Prepaid Insurance	40,008	50,618	38,301
Prepaid Exp - Other	11,530	9,675	38,301
Total Other Current Assets	181,646	186,051	191,431
TOTAL CURRENT ASSETS	618,327	711,399	492,928
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	(34,649)	(34,554)	(33,503)
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,499	1,594	2,645
TOTAL ASSETS	619,825	712,993	495,573

The Golf Club at Cypress Head
For the One Month Ending Friday, October 31, 2025

	10/31/2025	9/30/2025	10/31/2024
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	52,674	46,827	62,768
Accts Pay - Other	185,360	186,088	185,360
Accrued Expenses	11,464	3,049	0
Accrued Payroll	68,636	50,007	61,431
Accrued Taxes	4,982	5,665	5,448
Deferred Revenue	250,498	312,625	235,680
TOTAL CURRENT LIABILITIES	573,615	604,261	550,687
TOTAL LIABILITIES	573,615	604,261	550,687
STOCKHOLDER'S EQUITY			
Retained Earnings	46,210	108,732	(55,113)
Net Retained Earnings	46,210	108,732	(55,113)
Stockholders Equity	46,210	108,732	(55,113)
TOTAL STOCKHOLDER'S EQUITY	46,210	108,732	(55,113)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	619,825	712,993	495,573

**The Golf Club at Cypress Head
Comparative Income Statement
For the One Month Ending Friday, October 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	84,940	84,940	1,923,345	4.%	107,196	107,196	2,114,681	5.%
Merchandise	11,352	11,352	329,459	3.%	18,111	18,111	333,000	5.%
Other Pro Shop	1,242	1,242	34,662	4.%	1,124	1,124	46,290	2.%
Range	2,297	2,297	79,854	3.%	3,221	3,221	89,850	4.%
Other Operating Revenues	1,747	1,747	40,120	4.%	2,233	2,233	39,850	6.%
TOTAL REVENUE	101,577	101,577	2,407,441	4.%	131,887	131,887	2,623,671	5.%
COST OF SALES								
Merchandise	7,985	7,985	229,186	3.%	12,123	12,123	223,110	5.%
TOTAL COGS	7,985	7,985	229,186	3.%	12,123	12,123	223,110	5.%
COGS - Merchandise %	70.%	70.%	70.%	100.%	67.%	67.%	67.%	100.%
PAYROLL								
Course and Grounds	49,171	49,171	580,200	8.%	51,831	51,831	614,140	8.%
Carts, Range, Starters, Etc.	11,202	11,202	205,830	5.%	18,168	18,168	266,870	7.%
Pro Shop	11,174	11,174	167,366	7.%	18,910	18,910	181,874	10.%
General and Administrative	18,350	18,350	219,705	8.%	17,964	17,964	225,051	8.%
Marketing	7,290	7,290	100,138	7.%	8,752	8,752	101,051	9.%
TOTAL PAYROLL	97,187	97,187	1,273,239	8.%	115,625	115,625	1,388,985	8.%
OPERATING EXPENSES								
Course and Grounds	15,230	15,230	242,552	6.%	25,795	25,795	309,553	8.%
Carts, Range, Starters, Etc.	715	715	21,869	3.%	6,982	6,982	97,708	7.%
Pro Shop	630	630	18,568	3.%	626	626	13,550	5.%
General and Administrative	27,593	27,593	404,484	7.%	25,410	25,410	367,312	7.%
Marketing	466	466	26,190	2.%	759	759	22,100	3.%
TOTAL OPERATING EXPENSES	44,635	44,635	713,664	6.%	59,572	59,572	810,223	7.%
TOTAL EXPENSES	149,808	149,808	2,216,088	7.%	187,320	187,320	2,422,318	8.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the One Month Ending Friday, October 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	(6,790)	(6,790)	(81,477)	8.%	(6,993)	(6,993)	(83,928)	8.%
Depreciation & Amortization	(96)	(96)	(1,146)	8.%	(96)	(96)	(1,146)	8.%
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(6,885)	(82,623)	8.%	(7,089)	(7,089)	(85,074)	8.%
NET INCOME	(55,116)	(55,116)	108,730	(51.%)	(62,522)	(62,522)	116,279	(54.%)
Paid Rounds	1,856	1,856			2,122	2,122	42,829	5.%
Annual Pass Rounds	207	207			408	408	5,401	8.%
Other Rounds	179	179			230	230	3,046	8.%
Total Rounds	2,242	2,242			2,760	2,760	51,276	5.%
Revenue/Paid Rounds	55	55			62	62	61	101.%
Revenue/Total Rounds	45	45			48	48	51	93.%

**The Golf Club at Cypress Head
Course Cash Flow Report
Friday, October 31, 2025**

	October	YTD
EBITDA	(\$55,433.27)	(\$55,433.27)
Management Fee Expense	(6,993.45)	(6,993.45)
Depreciation & Amortization	(95.53)	(95.53)
Net Income	(62,522.25)	(62,522.25)
 Working Capital Changes		
Inventory	(4,350.34)	(4,350.34)
Receivables	97,210.86	97,210.86
Payables	5,846.64	5,846.64
Due to from the City	(727.78)	(727.78)
Prepays	8,754.83	8,754.83
Accrued Liabilities	26,361.95	26,361.95
Other Liabilities	(62,126.74)	(62,126.74)
Depreciation & Amortization	95.53	95.53
Operating Cash Flow	8,542.70	8,542.70
 Investing Cash Flows		
 Financing Cash Flow		
 Net Cash Flows	8,542.70	8,542.70
 Beginning Cash	426,797.76	426,797.76
Net Cash Flows	8,542.70	8,542.70
Ending Cash	435,340.46	435,340.46

The Golf Club at Cypress Head
 Summary of All Units
 For the One Month Ending Friday, October 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												
64,466	91,241	71.0%	49,822	129.0%	Green Fees	64,466	91,241	71.0%	49,822	129.0%	1,350,061	1,193,488
42,730	52,926	81.0%	35,118	122.0%	Cart Fee	42,730	52,926	81.0%	35,118	122.0%	764,620	752,113
18,111	25,000	72.0%	11,352	160.0%	Merchandise	18,111	25,000	72.0%	11,352	160.0%	333,000	336,219
0	0	0.0%	0	0.0%	Handicap Fee	0	0	0.0%	0	0.0%	7,140	6,735
555	1,200	46.0%	1,072	52.0%	Lessons	555	1,200	46.0%	1,072	52.0%	26,870	13,819
569	500	114.0%	170	335.0%	Rental Clubs	569	500	114.0%	170	335.0%	12,280	13,990
3,221	5,200	62.0%	2,297	140.0%	Range	3,221	5,200	62.0%	2,297	140.0%	89,850	80,779
2,233	1,750	128.0%	1,747	128.0%	City Surcharge R & R	2,233	1,750	128.0%	1,747	128.0%	39,850	40,607
131,887	177,817	74.0%	101,577	130.0%	Total Revenues	131,887	177,817	74.0%	101,577	130.0%	2,623,671	2,437,751
COST OF GOODS SOLD												
12,123	16,750	72.0%	7,985	152.0%	COGS - Merchandise	12,123	16,750	72.0%	7,985	152.0%	223,110	233,323
12,123	16,750	72.0%	7,985	152.0%	Total COGS	12,123	16,750	72.0%	7,985	152.0%	223,110	233,323
119,764	161,067	74.0%	93,591	128.0%	GROSS MARGIN	119,764	161,067	74.0%	93,591	128.0%	2,400,561	2,204,428
67.0%	67.0%	100.0%	70.0%	96.0%	COGS - Merchandise %	67.0%	67.0%	100.0%	70.0%	96.0%	67.0%	830.0%
PAYROLL												
38,444	37,768	102.0%	36,130	106.0%	Gross Payroll - Salaried	38,444	37,768	102.0%	36,130	106.0%	453,216	457,669
61,902	62,172	100.0%	46,703	133.0%	Gross Payroll - Hourly	61,902	62,172	100.0%	46,703	133.0%	732,699	645,454
100,346	99,940	100.0%	82,832	121.0%	S/T Wages	100,346	99,940	100.0%	82,832	121.0%	1,185,915	1,103,122
6,933	7,645	91.0%	6,129	113.0%	Payroll Tax - FICA	6,933	7,645	91.0%	6,129	113.0%	90,723	82,059
50	2	3320.0%	63	80.0%	Payroll Tax - UC	50	2	3320.0%	63	80.0%	2,569	2,475
1,468	1,729	85.0%	976	150.0%	Payroll Tax - WC	1,468	1,729	85.0%	976	150.0%	21,117	18,330
6,829	7,222	95.0%	7,186	95.0%	Benefits	6,829	7,222	95.0%	7,186	95.0%	88,662	85,690
15,279	16,598	92.0%	14,355	106.0%	S/T Adders	15,279	16,598	92.0%	14,355	106.0%	203,071	188,554
115,625	116,538	99.0%	97,187	119.0%	TOTAL PAYROLL	115,625	116,538	99.0%	97,187	119.0%	1,388,985	1,291,677
OPERATING EXPENSES												
0	50	0.0%	105	0.0%	Cart Supplies	0	50	0.0%	105	0.0%	600	521
0	580	0.0%	589	0.0%	Chemicals	0	580	0.0%	589	0.0%	10,660	9,690
168	150	112.0%	164	102.0%	Course Accessories	168	150	112.0%	164	102.0%	5,880	6,363
14,184	12,100	117.0%	12,055	118.0%	Fertilizer	14,184	12,100	117.0%	12,055	118.0%	66,300	62,439
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
958	2,800	34.0%	2,759	35.0%	Fuel	958	2,800	34.0%	2,759	35.0%	20,800	18,345
1,136	0	0.0%	0	0.0%	Fungicides	1,136	0	0.0%	0	0.0%	6,850	6,044
836	1,000	84.0%	(3,601)	(23.0%)	Herbicides	836	1,000	84.0%	(3,601)	(23.0%)	37,500	29,421
0	0	0.0%	(1,938)	0.0%	Insecticides	0	0	0.0%	(1,938)	0.0%	12,200	9,190
672	350	192.0%	796	84.0%	Janitorial Supplies	672	350	192.0%	796	84.0%	4,750	5,902
334	50	668.0%	0	0.0%	Laundry/Uniforms	334	50	668.0%	0	0.0%	600	557
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
782	300	261.0%	599	131.0%	Office Supplies	782	300	261.0%	599	131.0%	4,600	6,713
0	0	0.0%	0	0.0%	Printing	0	0	0.0%	0	0.0%	2,650	1,419
0	0	0.0%	0	0.0%	Range Balls	0	0	0.0%	0	0.0%	7,400	6,875
0	0	0.0%	0	0.0%	Range Equipment	0	0	0.0%	0	0.0%	0	1,111
0	0	0.0%	0	0.0%	Range Expenses	0	0	0.0%	0	0.0%	1,100	2,051
0	0	0.0%	0	0.0%	Sand/Topdress	0	0	0.0%	0	0.0%	17,200	14,768
0	0	0.0%	0	0.0%	Seeds/Trees	0	0	0.0%	0	0.0%	7,500	8,436
0	400	0.0%	348	0.0%	Small Tools	0	400	0.0%	348	0.0%	2,500	825
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
409	250	164.0%	240	171.0%	Supplies	409	250	164.0%	240	171.0%	3,000	4,168
379	400	95.0%	391	97.0%	Tournament Expense	379	400	95.0%	391	97.0%	1,300	2,117
267	150	178.0%	142	188.0%	Alarm System	267	150	178.0%	142	188.0%	1,800	2,241
40	500	8.0%	0	0.0%	Cart Repairs	40	500	8.0%	0	0.0%	6,000	2,446
1,465	1,430	102.0%	1,884	78.0%	Computer Service	1,465	1,430	102.0%	1,884	78.0%	19,360	22,822
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	1,000	1,100	91.0%	1,000	100.0%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	250	0.0%	0	0.0%	3,000	4,390
0	0	0.0%	0	0.0%	Handicap Expense	0	0	0.0%	0	0.0%	6,650	6,842
900	600	150.0%	(110)	(815.0%)	Irrigation	900	600	150.0%	(110)	(815.0%)	8,100	12,357
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
0	0	0.0%	0	0.0%	Repair & Maint - Paths	0	0	0.0%	0	0.0%	2,900	838
2,455	1,800	136.0%	1,607	153.0%	Repair & Maint - Equipment	2,455	1,800	136.0%	1,607	153.0%	30,600	54,658
410	20	2050.0%	26	1561.0%	Repair & Maint - Building	410	20	2050.0%	26	1561.0%	5,860	15,339

The Golf Club at Cypress Head
 Summary of All Units
 For the One Month Ending Friday, October 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	
6,084	6,084	100.0%	0	0.0%	Cart Lease	6,084	6,084	100.0%	0	0.0%	73,008	6,084
3,139	3,139	100.0%	185	1697.0%	Equipment Lease	3,139	3,139	100.0%	185	1697.0%	37,668	4,989
206	206	100.0%	206	100.0%	Off-Site Storage	206	206	100.0%	206	100.0%	2,472	2,266
897	950	94.4%	895	100.0%	Utilities - Electric	897	950	94.4%	895	100.0%	11,350	11,194
3,078	4,200	73.0%	4,645	66.0%	Utilities - Other	3,078	4,200	73.0%	4,645	66.0%	50,900	50,610
0	185	0.0%	0	0.0%	Utilities - Telephone/Fax	0	185	0.0%	0	0.0%	2,220	1,957
256	400	64.0%	370	69.0%	Utilities - Water	256	400	64.0%	370	69.0%	4,800	3,477
405	200	203.0%	295	137.0%	Adv/Promo - Organizations	405	200	203.0%	295	137.0%	2,400	4,385
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
127	200	63.5%	86	149.0%	Adv/Promo - Promotional	127	200	63.5%	86	149.0%	2,400	2,336
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	300	0.0%	0	0.0%	3,600	3,719
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
227	600	37.8%	86	265.0%	Adv/Promo - Mktg/Bus Dev	227	600	37.8%	86	265.0%	7,200	5,153
0	1,500	0.0%	0	0.0%	Adv/Promo - Website	0	1,500	0.0%	0	0.0%	6,500	5,872
401	350	114.6%	381	105.0%	Bank Charges	401	350	114.6%	381	105.0%	4,860	5,042
(42)	0	0.0%	(35)	121.0%	Cash Short/(Over)	(42)	0	0.0%	(35)	121.0%	0	(167)
240	240	100.0%	240	100.0%	Cell Phone	240	240	100.0%	240	100.0%	2,880	2,880
2,233	1,750	127.5%	1,747	128.0%	City Surcharge R & R	2,233	1,750	127.5%	1,747	128.0%	39,850	40,607
3,142	5,000	62.8%	5,969	53.0%	Credit Card Discounts	3,142	5,000	62.8%	5,969	53.0%	61,100	63,319
0	0	0.0%	0	0.0%	Donations	0	0	0.0%	0	0.0%	100	92
200	0	0.0%	110	182.0%	Dues & Subscriptions	200	0	0.0%	110	182.0%	800	2,515
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	235	105
1,110	500	222.0%	720	154.0%	Employee Relations	1,110	500	222.0%	720	154.0%	6,810	11,360
0	50	0.0%	53	0.0%	Employee Testing	0	50	0.0%	53	0.0%	180	208
10,610	11,200	94.7%	9,985	106.0%	Insurance Expense	10,610	11,200	94.7%	9,985	106.0%	134,400	122,245
54	0	0.0%	0	0.0%	Member Relations	54	0	0.0%	0	0.0%	1,540	3,787
0	0	0.0%	0	0.0%	O/S - Accounting	0	0	0.0%	0	0.0%	18,400	15,875
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
520	500	104.0%	1,024	51.0%	Payroll Processing Fee	520	500	104.0%	1,024	51.0%	6,200	4,734
263	0	0.0%	325	81.0%	Postage/Shipping	263	0	0.0%	325	81.0%	1,300	2,021
(30)	0	0.0%	170	(18.0)%	Tax/Licenses/Fees	(30)	0	0.0%	170	(18.0)%	660	754
59	0	0.0%	124	48.0%	Travel - Other	59	0	0.0%	124	48.0%	3,730	5,196
59,572	61,834	96.3%	44,635	133.0%	TOTAL OPERATING EXPENSES	59,572	61,834	96.3%	44,635	133.0%	810,223	728,600
(55,433)	(17,305)	320.0%	(48,231)	115.0%	EBITDA	(55,433)	(17,305)	320.0%	(48,231)	115.0%	201,353	184,151
6,993	6,994	100.0%	6,790	103.0%	Management Fee	6,993	6,994	100.0%	6,790	103.0%	83,928	81,681
6,993	6,994	100.0%	6,790	103.0%	Management Fees	6,993	6,994	100.0%	6,790	103.0%	83,928	81,681
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	23	23	100.0%	23	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	72	72	100.0%	72	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	96	96	100.0%	96	100.0%	1,146	1,146
(62,522)	(24,395)	256.0%	(55,116)	113.0%	NET INCOME	(62,522)	(24,395)	256.0%	(55,116)	113.0%	116,279	101,323

The Golf Club at Cypress Head
 Course Grounds
 For the One Month Ending Friday, October 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												
64,466	91,241	71.0%	49,822	129.0%	Green Fees	64,466	91,241	71.0%	49,822	129.0%	1,350,061	1,193,488
2,233	1,750	128.0%	1,747	128.0%	City Surcharge R & R	2,233	1,750	128.0%	1,747	128.0%	39,850	40,607
66,700	92,991	72.0%	51,568	129.0%	Total Revenues	66,700	92,991	72.0%	51,568	129.0%	1,389,911	1,234,096
66,700	92,991	72.0%	51,568	129.0%	GROSS MARGIN	66,700	92,991	72.0%	51,568	129.0%	1,389,911	1,234,096
PAYROLL												
12,396	12,154	102.0%	11,662	106.0%	Gross Payroll - Salaried	12,396	12,154	102.0%	11,662	106.0%	145,845	145,513
32,963	32,328	102.0%	31,003	106.0%	Gross Payroll - Hourly	32,963	32,328	102.0%	31,003	106.0%	383,260	358,351
45,359	44,481	102.0%	42,664	106.0%	S/T Wages	45,359	44,481	102.0%	42,664	106.0%	529,105	503,864
3,362	3,403	99.0%	3,179	106.0%	Payroll Tax - FICA	3,362	3,403	99.0%	3,179	106.0%	40,477	37,172
10	0	0.0%	26	38.0%	Payroll Tax - UC	10	0	0.0%	26	38.0%	850	910
681	770	89.0%	500	136.0%	Payroll Tax - WC	681	770	89.0%	500	136.0%	9,422	8,250
2,418	2,793	87.0%	2,801	86.0%	Benefits	2,418	2,793	87.0%	2,801	86.0%	34,286	32,663
6,472	6,965	93.0%	6,507	99.0%	S/T Adders	6,472	6,965	93.0%	6,507	99.0%	85,035	78,996
51,831	51,447	101.0%	49,171	105.0%	TOTAL PAYROLL	51,831	51,447	101.0%	49,171	105.0%	614,140	582,860
OPERATING EXPENSES												
0	580	0.0%	589	0.0%	Chemicals	0	580	0.0%	589	0.0%	10,660	9,690
168	150	112.0%	164	102.0%	Course Accessories	168	150	112.0%	164	102.0%	5,880	6,363
14,184	12,100	117.0%	12,055	118.0%	Fertilizer	14,184	12,100	117.0%	12,055	118.0%	66,300	62,439
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
958	2,800	34.0%	2,759	35.0%	Fuel	958	2,800	34.0%	2,759	35.0%	20,800	18,345
1,136	0	0.0%	0	0.0%	Fungicides	1,136	0	0.0%	0	0.0%	6,850	6,044
836	1,000	84.0%	(3,601)	(23.0%)	Herbicides	836	1,000	84.0%	(3,601)	(23.0%)	37,500	29,421
0	0	0.0%	(1,938)	0.0%	Insecticides	0	0	0.0%	(1,938)	0.0%	12,200	9,190
0	0	0.0%	0	0.0%	Sand/Topdress	0	0	0.0%	0	0.0%	17,200	14,768
0	0	0.0%	0	0.0%	Seeds/Trees	0	0	0.0%	0	0.0%	7,500	8,436
0	400	0.0%	348	0.0%	Small Tools	0	400	0.0%	348	0.0%	2,500	825
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
900	600	150.0%	(110)	(815.0%)	Irrigation	900	600	150.0%	(110)	(815.0%)	8,100	12,357
0	0	0.0%	0	0.0%	Repair & Maint - Paths	0	0	0.0%	0	0.0%	2,900	838
2,348	1,700	138.0%	1,607	146.0%	Repair & Maint - Equipment	2,348	1,700	138.0%	1,607	146.0%	25,200	36,034
0	20	0.0%	19	0.0%	Repair & Maint - Building	0	20	0.0%	19	0.0%	2,560	2,177
3,139	3,139	100.0%	185	1697.0%	Equipment Lease	3,139	3,139	100.0%	185	1697.0%	37,668	4,989
301	300	100.0%	285	106.0%	Utilities - Electric	301	300	100.0%	285	106.0%	3,550	3,223
1,090	2,000	54.0%	2,445	45.0%	Utilities - Other	1,090	2,000	54.0%	2,445	45.0%	24,000	21,245
256	400	64.0%	370	69.0%	Utilities - Water	256	400	64.0%	370	69.0%	4,800	3,477
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	235	82
480	0	0.0%	0	0.0%	Employee Relations	480	0	0.0%	0	0.0%	1,110	1,763
0	50	0.0%	53	0.0%	Employee Testing	0	50	0.0%	53	0.0%	180	208
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	0	0	0.0%	0	0.0%	660	905
25,795	25,239	102.0%	15,230	169.0%	TOTAL OPERATING EXPENSES	25,795	25,239	102.0%	15,230	169.0%	309,553	253,117
(10,926)	16,306	(67.0%)	(12,833)	85.0%	EBITDA	(10,926)	16,306	(67.0%)	(12,833)	85.0%	466,218	398,119
(10,926)	16,306	(67.0%)	(12,833)	85.0%	NET INCOME	(10,926)	16,306	(67.0%)	(12,833)	85.0%	466,218	398,119

The Golf Club at Cypress Head
Carts
For the One Month Ending Friday, October 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												
42,730	52,926	81.%	35,118	122.%	Cart Fee	42,730	52,926	81.%	35,118	122.%	764,620	752,113
42,730	52,926	81.%	35,118	122.%	Total Revenues	42,730	52,926	81.%	35,118	122.%	764,620	752,113
42,730	52,926	81.%	35,118	122.%	GROSS MARGIN	42,730	52,926	81.%	35,118	122.%	764,620	752,113
PAYROLL												
16,593	20,770	80.%	10,247	162.%	Gross Payroll - Hourly	16,593	20,770	80.%	10,247	162.%	242,598	193,353
16,593	20,770	80.%	10,247	162.%	S/T Wages	16,593	20,770	80.%	10,247	162.%	242,598	193,353
1,289	1,589	81.%	804	160.%	Payroll Tax - FICA	1,289	1,589	81.%	804	160.%	18,559	15,021
39	0	0.0%	30	132.0%	Payroll Tax - UC	39	0	0.0%	30	132.0%	1,077	1,007
247	359	69.0%	101	246.0%	Payroll Tax - WC	247	359	69.0%	101	246.0%	4,319	3,191
0	27	0.0%	20	0.0%	Benefits	0	27	0.0%	20	0.0%	316	226
1,575	1,975	80.0%	954	165.0%	S/T Adders	1,575	1,975	80.0%	954	165.0%	24,272	19,444
18,168	22,745	80.0%	11,202	162.0%	TOTAL PAYROLL	18,168	22,745	80.0%	11,202	162.0%	266,870	212,797
OPERATING EXPENSES												
0	50	0.0%	105	0.0%	Cart Supplies	0	50	0.0%	105	0.0%	600	521
262	50	524.0%	0	0.0%	Supplies	262	50	524.0%	0	0.0%	600	963
40	500	8.0%	0	0.0%	Cart Repairs	40	500	8.0%	0	0.0%	6,000	2,446
6,084	6,084	100.0%	0	0.0%	Cart Lease	6,084	6,084	100.0%	0	0.0%	73,008	6,084
596	650	92.0%	610	98.0%	Utilities - Electric	596	650	92.0%	610	98.0%	7,800	7,971
6,982	7,334	95.0%	715	976.0%	TOTAL OPERATING EXPENSES	6,982	7,334	95.0%	715	976.0%	88,008	17,984
17,580	22,846	77.0%	23,201	76.0%	EBITDA	17,580	22,846	77.0%	23,201	76.0%	409,743	521,333
17,580	22,846	77.0%	23,201	76.0%	NET INCOME	17,580	22,846	77.0%	23,201	76.0%	409,743	521,333

The Golf Club at Cypress Head
Range
For the One Month Ending Friday, October 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	
3,221	5,200	62.%	2,297	140.%	REVENUES	3,221	5,200	62.%	2,297	140.%	89,850	80,779
3,221	5,200	62.%	2,297	140.%	Range	3,221	5,200	62.%	2,297	140.%	89,850	80,779
3,221	5,200	62.%	2,297	140.%	Total Revenues	3,221	5,200	62.%	2,297	140.%	89,850	80,779
3,221	5,200	62.%	2,297	140.%	GROSS MARGIN	3,221	5,200	62.%	2,297	140.%	89,850	80,779
					OPERATING EXPENSES							
0	0	0.0%	0	0.0%	Range Balls	0	0	0.0%	0	0.0%	7,400	6,875
0	0	0.0%	0	0.0%	Range Equipment	0	0	0.0%	0	0.0%	0	1,111
0	0	0.0%	0	0.0%	Range Expenses	0	0	0.0%	0	0.0%	1,100	2,051
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	0	100	0.0%	0	0.0%	1,200	115
0	100	0.0%	0	0.0%	TOTAL OPERATING EXPENSES	0	100	0.0%	0	0.0%	9,700	10,152
3,221	5,100	63.0%	2,297	140.0%	EBITDA	3,221	5,100	63.0%	2,297	140.0%	80,150	70,627
3,221	5,100	63.0%	2,297	140.0%	NET INCOME	3,221	5,100	63.0%	2,297	140.0%	80,150	70,627

The Golf Club at Cypress Head
Golf Shop
For the One Month Ending Friday, October 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												
18,111	25,000	72.%	11,352	160.%	Merchandise	18,111	25,000	72.%	11,352	160.%	333,000	336,219
0	0	0.0%	0	0.0%	Handicap Fee	0	0	0.0%	0	0.0%	7,140	6,735
555	1,200	46.6%	1,072	52.2%	Lessons	555	1,200	46.6%	1,072	52.2%	26,870	13,819
569	500	114.0%	170	335.0%	Rental Clubs	569	500	114.0%	170	335.0%	12,280	13,990
19,235	26,700	72.0%	12,594	153.0%	Total Revenues	19,235	26,700	72.0%	12,594	153.0%	379,290	370,763
COST OF GOODS SOLD												
12,123	16,750	72.0%	7,985	152.0%	COGS - Merchandise	12,123	16,750	72.0%	7,985	152.0%	223,110	233,323
12,123	16,750	72.0%	7,985	152.0%	Total COGS	12,123	16,750	72.0%	7,985	152.0%	223,110	233,323
7,113	9,950	71.0%	4,609	154.0%	GROSS MARGIN	7,113	9,950	71.0%	4,609	154.0%	156,180	137,440
67.0%	67.0%	100.0%	70.0%	96.0%	COGS - Merchandise %	67.0%	67.0%	100.0%	70.0%	96.0%	67.0%	830.0%
PAYROLL												
4,512	3,825	118.0%	3,781	119.0%	Gross Payroll - Salaried	4,512	3,825	118.0%	3,781	119.0%	45,902	53,120
12,181	8,888	137.0%	5,261	232.0%	Gross Payroll - Hourly	12,181	8,888	137.0%	5,261	232.0%	104,651	92,141
16,693	12,713	131.0%	9,041	185.0%	S/T Wages	16,693	12,713	131.0%	9,041	185.0%	150,553	145,261
726	973	75.0%	665	109.0%	Payroll Tax - FICA	726	973	75.0%	665	109.0%	11,517	10,837
0	0	0.0%	6	0.0%	Payroll Tax - UC	0	0	0.0%	6	0.0%	397	410
188	220	86.0%	108	174.0%	Payroll Tax - WC	188	220	86.0%	108	174.0%	2,681	2,393
1,302	1,363	96.0%	1,354	96.0%	Benefits	1,302	1,363	96.0%	1,354	96.0%	16,726	16,200
2,217	2,555	87.0%	2,133	104.0%	S/T Adders	2,217	2,555	87.0%	2,133	104.0%	31,321	29,840
18,910	15,268	124.0%	11,174	169.0%	TOTAL PAYROLL	18,910	15,268	124.0%	11,174	169.0%	181,874	175,101
OPERATING EXPENSES												
100	0	0.0%	0	0.0%	Office Supplies	100	0	0.0%	0	0.0%	0	100
0	0	0.0%	0	0.0%	Printing	0	0	0.0%	0	0.0%	2,600	1,300
147	200	73.0%	240	61.0%	Supplies	147	200	73.0%	240	61.0%	2,400	3,206
379	400	95.0%	391	97.0%	Tournament Expense	379	400	95.0%	391	97.0%	1,300	2,117
0	0	0.0%	0	0.0%	Handicap Expense	0	0	0.0%	0	0.0%	6,650	6,842
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
626	600	104.0%	630	99.0%	TOTAL OPERATING EXPENSES	626	600	104.0%	630	99.0%	13,550	18,564
(12,423)	(5,918)	210.0%	(7,196)	173.0%	EBITDA	(12,423)	(5,918)	210.0%	(7,196)	173.0%	(39,244)	(56,225)
(12,423)	(5,918)	210.0%	(7,196)	173.0%	NET INCOME	(12,423)	(5,918)	210.0%	(7,196)	173.0%	(39,244)	(56,225)

The Golf Club at Cypress Head
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 For the One Month Ending Friday, October 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												
14,090	14,700	96.%	14,570	97.%	Gross Payroll - Salaried	14,090	14,700	96.%	14,570	97.%	176,401	173,095
165	186	89.%	193	86.%	Gross Payroll - Hourly	165	186	89.%	193	86.%	2,190	1,609
14,256	14,886	96.%	14,763	97.%	S/T Wages	14,256	14,886	96.%	14,763	97.%	178,591	174,704
1,016	1,139	89.%	1,032	98.%	Payroll Tax - FICA	1,016	1,139	89.%	1,032	98.%	13,662	12,603
1	2	69.%	1	108.%	Payroll Tax - UC	1	2	69.%	1	108.%	131	95
238	258	93.%	185	129.%	Payroll Tax - WC	238	258	93.%	185	129.%	3,180	3,027
2,453	2,402	102.%	2,369	104.%	Benefits	2,453	2,402	102.%	2,369	104.%	29,486	28,891
3,708	3,800	98.%	3,587	103.%	S/T Adders	3,708	3,800	98.%	3,587	103.%	46,460	44,616
17,964	18,686	96.%	18,350	98.%	TOTAL PAYROLL	17,964	18,686	96.%	18,350	98.%	225,051	219,319
OPERATING EXPENSES												
672	350	192.%	796	84.%	Janitorial Supplies	672	350	192.%	796	84.%	4,750	5,902
334	50	668.%	0	0.0%	Laundry/Uniforms	334	50	668.%	0	0.0%	600	557
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
682	300	227.%	599	114.%	Office Supplies	682	300	227.%	599	114.%	4,600	6,613
0	0	0.0%	0	0.0%	Printing	0	0	0.0%	0	0.0%	50	119
267	150	178.%	142	188.%	Alarm System	267	150	178.%	142	188.%	1,800	2,241
1,465	1,430	102.%	1,884	78.%	Computer Service	1,465	1,430	102.%	1,884	78.%	19,360	22,822
1,000	1,100	91.%	1,000	100.%	Contract Cleaning	1,000	1,100	91.%	1,000	100.%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	250	0.0%	0	0.0%	3,000	4,390
107	0	0.0%	0	0.0%	Repair & Maint - Equipment	107	0	0.0%	0	0.0%	4,200	18,509
410	0	0.0%	7	5858.0%	Repair & Maint - Building	410	0	0.0%	7	5858.0%	3,300	13,163
206	206	100.0%	206	100.0%	Off-Site Storage	206	206	100.0%	206	100.0%	2,472	2,266
1,988	2,200	90.0%	2,200	90.0%	Utilities - Other	1,988	2,200	90.0%	2,200	90.0%	26,900	29,365
0	185	0.0%	0	0.0%	Utilities - Telephone/Fax	0	185	0.0%	0	0.0%	2,220	1,957
401	350	115.0%	381	105.0%	Bank Charges	401	350	115.0%	381	105.0%	4,860	5,042
(42)	0	0.0%	(35)	121.0%	Cash Short(Over)	(42)	0	0.0%	(35)	121.0%	0	(167)
240	240	100.0%	240	100.0%	Cell Phone	240	240	100.0%	240	100.0%	2,880	2,880
2,233	1,750	128.0%	1,747	128.0%	City Surcharge R & R	2,233	1,750	128.0%	1,747	128.0%	39,850	40,607
3,142	5,000	63.0%	5,969	53.0%	Credit Card Discounts	3,142	5,000	63.0%	5,969	53.0%	61,100	63,319
0	0	0.0%	0	0.0%	Donations	0	0	0.0%	0	0.0%	100	92
200	0	0.0%	110	182.0%	Dues & Subscriptions	200	0	0.0%	110	182.0%	800	2,515
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	0	23
630	500	126.0%	720	87.0%	Employee Relations	630	500	126.0%	720	87.0%	5,700	9,597
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	10,610	11,200	95.0%	9,985	106.0%	134,400	122,245
54	0	0.0%	0	0.0%	Member Relations	54	0	0.0%	0	0.0%	1,540	3,787
0	0	0.0%	0	0.0%	O/S - Accounting	0	0	0.0%	0	0.0%	18,400	15,875
520	500	104.0%	1,024	51.0%	Payroll Processing Fee	520	500	104.0%	1,024	51.0%	6,200	4,734
263	0	0.0%	325	81.0%	Postage/Shipping	263	0	0.0%	325	81.0%	1,300	2,021
(30)	0	0.0%	170	(18.0%)	Tax/Licenses/Fees	(30)	0	0.0%	170	(18.0%)	0	(151)
59	0	0.0%	124	48.0%	Travel - Other	59	0	0.0%	124	48.0%	3,730	5,196
25,410	25,761	99.0%	27,593	92.0%	TOTAL OPERATING EXPENSES	25,410	25,761	99.0%	27,593	92.0%	367,312	402,301
(43,374)	(44,447)	98.0%	(45,943)	94.0%	EBITDA	(43,374)	(44,447)	98.0%	(45,943)	94.0%	(592,363)	(621,620)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	6,993	6,994	100.0%	6,790	103.0%	83,928	81,681
6,993	6,994	100.0%	6,790	103.0%	Management Fees	6,993	6,994	100.0%	6,790	103.0%	83,928	81,681
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	23	23	100.0%	23	100.0%	277	277
72	72	100.0%	72	100.0%	Deprec - Buildings	72	72	100.0%	72	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	96	96	100.0%	96	100.0%	1,146	1,146
(50,463)	(51,536)	98.0%	(52,828)	96.0%	NET INCOME	(50,463)	(51,536)	98.0%	(52,828)	96.0%	(677,437)	(704,447)

The Golf Club at Cypress Head
Marketing
For the One Month Ending Friday, October 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												
7,445	7,089	105.%	6,117	122.%	Gross Payroll - Salaried	7,445	7,089	105.%	6,117	122.%	85,068	85,941
7,445	7,089	105.%	6,117	122.%	S/T Wages	7,445	7,089	105.%	6,117	122.%	85,068	85,941
539	542	99.%	449	120.%	Payroll Tax - FICA	539	542	99.%	449	120.%	6,508	6,425
0	0	0.0%	0	0.0%	Payroll Tax - UC	0	0	0.0%	0	0.0%	113	54
113	123	92.0%	82	137.0%	Payroll Tax - WC	113	123	92.0%	82	137.0%	1,515	1,471
656	638	103.0%	642	102.0%	Benefits	656	638	103.0%	642	102.0%	7,847	7,710
1,308	1,303	100.0%	1,173	111.0%	S/T Adders	1,308	1,303	100.0%	1,173	111.0%	15,983	15,659
8,752	8,392	104.0%	7,290	120.0%	TOTAL PAYROLL	8,752	8,392	104.0%	7,290	120.0%	101,051	101,600
OPERATING EXPENSES												
405	200	203.0%	295	137.0%	Adv/Promo - Organizations	405	200	203.0%	295	137.0%	2,400	4,385
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
127	200	64.0%	86	149.0%	Adv/Promo - Promotional	127	200	64.0%	86	149.0%	2,400	2,336
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	0	300	0.0%	0	0.0%	3,600	3,719
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
227	600	38.0%	86	265.0%	Adv/Promo - Mktg/Bus Dev	227	600	38.0%	86	265.0%	7,200	5,153
0	1,500	0.0%	0	0.0%	Adv/Promo - Website	0	1,500	0.0%	0	0.0%	6,500	5,872
759	2,800	27.0%	466	163.0%	TOTAL OPERATING EXPENSES	759	2,800	27.0%	466	163.0%	22,100	26,483
(9,511)	(11,192)	85.0%	(7,756)	123.0%	EBITDA	(9,511)	(11,192)	85.0%	(7,756)	123.0%	(123,151)	(128,083)
(9,511)	(11,192)	85.0%	(7,756)	123.0%	NET INCOME	(9,511)	(11,192)	85.0%	(7,756)	123.0%	(123,151)	(128,083)

The Golf Club at Cypress Head
For the One Month Ending Friday, October 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												
107,196	144,167	74.%	84,940	126.%	Green Fees & Cart Fees	107,196	144,167	74.%	84,940	126.%	2,114,681	1,945,601
18,111	25,000	72.%	11,352	160.%	Merchandise	18,111	25,000	72.%	11,352	160.%	333,000	336,219
1,124	1,700	66.%	1,242	90.%	Other Pro Shop	1,124	1,700	66.%	1,242	90.%	46,290	34,544
3,221	5,200	62.%	2,297	140.%	Range	3,221	5,200	62.%	2,297	140.%	89,850	80,779
2,233	1,750	128.%	1,747	128.%	Other Operating Revenues	2,233	1,750	128.%	1,747	128.%	39,850	40,607
131,887	177,817	74.%	101,577	130.%	TOTAL REVENUE	131,887	177,817	74.%	101,577	130.%	2,623,671	2,437,751
COST OF SALES												
12,123	16,750	72.%	7,985	152.%	Merchandise	12,123	16,750	72.%	7,985	152.%	223,110	233,323
12,123	16,750	72.%	7,985	152.%	TOTAL COGS	12,123	16,750	72.%	7,985	152.%	223,110	233,323
PAYROLL												
51,831	51,447	101.%	49,171	105.%	Course and Grounds	51,831	51,447	101.%	49,171	105.%	614,140	582,860
18,168	22,745	80.%	11,202	162.%	Carts, Range, Starters, Etc.	18,168	22,745	80.%	11,202	162.%	266,870	212,797
18,910	15,268	124.%	11,174	169.%	Pro Shop	18,910	15,268	124.%	11,174	169.%	181,874	175,101
17,964	18,686	96.%	18,350	98.%	General and Administrative	17,964	18,686	96.%	18,350	98.%	225,051	219,319
8,752	8,392	104.%	7,290	120.%	Marketing	8,752	8,392	104.%	7,290	120.%	101,051	101,600
115,625	116,538	99.%	97,187	119.%	TOTAL PAYROLL	115,625	116,538	99.%	97,187	119.%	1,388,985	1,291,677
OPERATING EXPENSES												
25,795	25,239	102.%	15,230	169.%	Course and Grounds	25,795	25,239	102.%	15,230	169.%	309,553	253,117
6,982	7,434	94.%	715	976.%	Carts, Range, Starters, Etc.	6,982	7,434	94.%	715	976.%	97,708	28,136
626	600	104.%	630	99.%	Pro Shop	626	600	104.%	630	99.%	13,550	18,564
25,410	25,761	99.%	27,593	92.%	General and Administrative	25,410	25,761	99.%	27,593	92.%	367,312	402,301
759	2,800	27.%	466	163.%	Marketing	759	2,800	27.%	466	163.%	22,100	26,483
59,572	61,834	96.%	44,635	133.%	TOTAL OPERATING EXPENSES	59,572	61,834	96.%	44,635	133.%	810,223	728,600
187,320	195,122	96.%	149,808	125.%	TOTAL EXPENSES	187,320	195,122	96.%	149,808	125.%	2,422,318	2,253,600
(55,433)	(17,305)	320.%	(48,231)	115.%	EBITDA	(55,433)	(17,305)	320.%	(48,231)	115.%	201,353	184,151

The Golf Club at Cypress Head
For the One Month Ending Friday, October 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	
(55,433)	(17,305)	320.%	(48,231)	115.%	EBITDA	(55,433)	(17,305)	320.%	(48,231)	115.%	201,353	184,151
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(6,993)	(6,994)	100.%	(6,790)	103.%	(83,928)	(81,681)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE)	(96)	(96)	100.%	(96)	100.%	(1,146)	(1,146)
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(96)	(96)	100.%	(96)	100.%	(1,146)	(1,146)
(62,522)	(24,395)	256.%	(55,116)	113.%	TOTAL OTHER INCOME (EXPENSE)	(62,522)	(24,395)	256.%	(55,116)	113.%	116,279	101,323
					NET INCOME							
2,122	2,778	76.%	1,856	114.%	Paid Rounds	2,122	2,778	76.%	1,856	114.%	43,149	40,359
408	407	100.%	207	197.%	Annual Pass Rounds	408	407	100.%	207	197.%	5,401	5,658
230	269	86.%	179	128.%	Other Rounds	230	269	86.%	179	128.%	3,046	3,082
2,760	3,454	80.%	2,242	123.%	Total Rounds	2,760	3,454	80.%	2,242	123.%	51,596	49,099
62	64	97.%	55	114.%	Revenue/Paid Rounds	62	64	97.%	55	114.%	61	723
48	51	93.%	45	105.%	Revenue/Total Rounds	48	51	93.%	45	105.%	51	591

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
 Date: 10/1/2025
 Account: First Last

Sorted By: Account
 Include: Posting, Unit
 Print Currency In: Functional (Z-US\$)

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$370,596.82	\$198,861.88	\$191,464.66	\$7,397.22	\$377,994.04
	10050-5950-900	Cash - Course Payroll BMO	\$54,850.94	\$84,000.00	\$82,854.52	\$1,145.48	\$55,996.42
	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	\$98,550.86	\$21,605.25	\$118,816.11	(\$97,210.86)	\$1,340.00
	12000-5950-900	Inventory - Merchandise	\$125,757.46	\$18,348.62	\$13,998.28	\$4,350.34	\$130,107.80
	13020-5950-900	Prepaid Insurance	\$50,618.07	\$0.00	\$10,610.13	(\$10,610.13)	\$40,007.94
	13040-5950-900	Prepaid Exp - Other	\$9,675.09	\$2,338.38	\$483.08	\$1,855.30	\$11,530.39
	20100-5950-900	Machinery & Equipment	\$5,550.40	\$0.00	\$0.00	\$0.00	\$5,550.40
	20160-5950-900	Buildings and Improvements	\$30,597.54	\$0.00	\$0.00	\$0.00	\$30,597.54
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$5,549.26)	\$0.00	\$23.12	(\$23.12)	(\$5,572.38)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,004.47)	\$0.00	\$72.41	(\$72.41)	(\$29,076.88)
	30000-5950-900	Accts Pay - Trade	(\$46,827.31)	\$111,576.02	\$117,422.66	(\$5,846.64)	(\$52,673.95)
	30040-5950-900	Accts Pay - Other	(\$186,088.22)	\$727.78	\$0.00	\$727.78	(\$185,360.44)
	31000-5950-900	Accrued Expenses	(\$3,049.20)	\$3,049.20	\$11,464.30	(\$8,415.10)	(\$11,464.30)
	31020-5950-900	Accrued Payroll	(\$49,817.07)	\$44,276.73	\$63,095.76	(\$18,819.03)	(\$68,636.10)
	31080-5950-900	Accrued Tips Payable	(\$190.00)	\$478.00	\$288.00	\$190.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$5,664.58)	\$7,380.39	\$6,698.21	\$682.18	(\$4,982.40)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$2,233.44	\$2,233.44	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$9,440.69)	\$839.14	\$1,052.70	(\$9,654.25)	(\$9,654.25)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$35,594.47)	\$33,962.07	\$18,435.57	\$15,526.50	(\$20,067.97)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$31,230.00)	\$4,197.50	\$0.00	\$4,197.50	(\$27,032.50)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$97,842.00)	\$25,659.00	\$1,540.00	\$24,119.00	(\$73,723.00)
	32070-5950-900	Deferred Rev - Gift Cards	(\$31,980.40)	\$838.20	\$2,959.00	(\$2,120.80)	(\$34,101.20)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,787.28)	\$1,523.35	\$1,061.50	\$461.85	(\$12,325.43)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$93,750.00)	\$25,031.25	\$4,875.00	\$20,156.25	(\$73,593.75)
	49020-5950-900	Retained Earnings - Current	(\$108,732.23)	\$0.00	\$0.00	\$0.00	(\$108,732.23)
	50000-5950-100	Green Fees - Annual Pass	\$0.00	\$0.00	\$9,579.70	(\$9,579.70)	(\$9,579.70)
	5003A-5950-100	Green Fee - Group	\$0.00	\$0.00	\$5,348.00	(\$5,348.00)	(\$5,348.00)
	50040-5950-100	Green Fees - Member	\$0.00	\$183.65	\$0.00	\$183.65	\$183.65
	5006A-5950-100	Green Fee - Junior	\$0.00	\$0.00	\$286.78	(\$286.78)	(\$286.78)
	50070-5950-100	Green Fees - (surcharge)	\$0.00	\$2,233.44	\$4,466.88	(\$2,233.44)	(\$2,233.44)
	5007A-5950-100	Green Fee - League	\$0.00	\$0.00	\$5,773.59	(\$5,773.59)	(\$5,773.59)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	\$0.00	\$0.00	\$7,652.39	(\$7,652.39)	(\$7,652.39)
	5012A-5950-100	Green Fee - Outing	\$0.00	\$0.00	\$8,755.47	(\$8,755.47)	(\$8,755.47)
	5014A-5950-100	Green Fee - Resident	\$0.00	\$6,427.15	\$17,286.54	(\$10,859.39)	(\$10,859.39)
	5015A-5950-100	Green Fee - Senior	\$0.00	\$0.00	\$14,069.80	(\$14,069.80)	(\$14,069.80)
	5019A-5950-100	Green Fee - Wholesale	\$0.00	\$0.00	\$91.46	(\$91.46)	(\$91.46)
	50500-5950-200	Cart Fee 18	\$0.00	\$0.00	\$35,323.61	(\$35,323.61)	(\$35,323.61)
	50520-5950-200	Cart Fee - Annual Trail	\$0.00	\$0.00	\$7,406.25	(\$7,406.25)	(\$7,406.25)
	52150-5950-600	Lessons	\$0.00	\$0.00	\$555.00	(\$555.00)	(\$555.00)
	52280-5950-600	Rental Clubs	\$0.00	\$0.00	\$569.39	(\$569.39)	(\$569.39)
	52310-5950-600	Retail	\$0.00	\$0.00	\$18,111.08	(\$18,111.08)	(\$18,111.08)
	53050-5950-220	Range Pass Revenue	\$0.00	\$0.00	\$3,221.43	(\$3,221.43)	(\$3,221.43)
	56120-5950-100	City Surcharge R & R	\$0.00	\$0.00	\$2,233.44	(\$2,233.44)	(\$2,233.44)
	60000-5950-600	COGS - Merchandise - Accessories	\$0.00	\$12,122.65	\$0.00	\$12,122.65	\$12,122.65
	70000-5950-100	Gross Payroll - Salaried	\$0.00	\$18,284.38	\$5,887.95	\$12,396.43	\$12,396.43
	70000-5950-600	Gross Payroll - Salaried	\$0.00	\$6,348.31	\$1,836.18	\$4,512.13	\$4,512.13
	70000-5950-900	Gross Payroll - Salaried	\$0.00	\$22,284.92	\$8,194.51	\$14,090.41	\$14,090.41
	70000-5950-950	Gross Payroll - Salaried	\$0.00	\$10,415.99	\$2,971.16	\$7,444.83	\$7,444.83
	70010-5950-100	Gross Payroll - Hourly	\$0.00	\$44,912.67	\$11,949.93	\$32,962.74	\$32,962.74
	70010-5950-200	Gross Payroll - Hourly	\$0.00	\$23,698.64	\$7,105.80	\$16,592.84	\$16,592.84
	70010-5950-600	Gross Payroll - Hourly	\$0.00	\$15,414.38	\$3,233.27	\$12,181.11	\$12,181.11

TRIAL BALANCE SUMMARY FOR 2025
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-900	Gross Payroll - Hourly	\$0.00	\$197.67	\$32.28	\$165.39	\$165.39
	71000-5950-100	Payroll Tax - FICA	\$0.00	\$4,726.98	\$1,364.60	\$3,362.38	\$3,362.38
	71000-5950-200	Payroll Tax - FICA	\$0.00	\$1,832.67	\$543.61	\$1,289.06	\$1,289.06
	71000-5950-600	Payroll Tax - FICA	\$0.00	\$1,114.04	\$387.80	\$726.24	\$726.24
	71000-5950-900	Payroll Tax - FICA	\$0.00	\$1,558.11	\$542.35	\$1,015.76	\$1,015.76
	71000-5950-950	Payroll Tax - FICA	\$0.00	\$766.38	\$227.29	\$539.09	\$539.09
	71010-5950-100	Payroll Tax - UC	\$0.00	\$9.94	\$0.00	\$9.94	\$9.94
	71010-5950-200	Payroll Tax - UC	\$0.00	\$39.15	\$0.00	\$39.15	\$39.15
	71010-5950-900	Payroll Tax - UC	\$0.00	\$1.04	\$0.00	\$1.04	\$1.04
	71020-5950-100	Payroll Tax - WC	\$0.00	\$1,351.49	\$670.38	\$681.11	\$681.11
	71020-5950-200	Payroll Tax - WC	\$0.00	\$494.28	\$247.08	\$247.20	\$247.20
	71020-5950-600	Payroll Tax - WC	\$0.00	\$409.63	\$221.16	\$188.47	\$188.47
	71020-5950-900	Payroll Tax - WC	\$0.00	\$470.67	\$232.18	\$238.49	\$238.49
	71020-5950-950	Payroll Tax - WC	\$0.00	\$235.92	\$123.40	\$112.52	\$112.52
	71030-5950-100	Benefits	\$0.00	\$4,796.87	\$2,378.61	\$2,418.26	\$2,418.26
	71030-5950-200	Benefits	\$0.00	\$834.57	\$834.57	\$0.00	\$0.00
	71030-5950-600	Benefits	\$0.00	\$2,511.52	\$1,209.64	\$1,301.88	\$1,301.88
	71030-5950-900	Benefits	\$0.00	\$4,622.64	\$2,169.94	\$2,452.70	\$2,452.70
	71030-5950-950	Benefits	\$0.00	\$921.28	\$265.30	\$655.98	\$655.98
	80170-5950-100	Course Accessories	\$0.00	\$167.54	\$0.00	\$167.54	\$167.54
	80230-5950-100	Fertilizer	\$0.00	\$14,184.13	\$0.00	\$14,184.13	\$14,184.13
	80270-5950-100	Fuel	\$0.00	\$958.20	\$0.00	\$958.20	\$958.20
	80280-5950-100	Fungicides	\$0.00	\$1,136.29	\$0.00	\$1,136.29	\$1,136.29
	80320-5950-100	Herbicides	\$0.00	\$836.00	\$0.00	\$836.00	\$836.00
	80380-5950-900	Janitorial Supplies	\$0.00	\$671.61	\$0.00	\$671.61	\$671.61
	80420-5950-900	Laundry/Uniforms	\$0.00	\$333.94	\$0.00	\$333.94	\$333.94
	80520-5950-600	Office Supplies	\$0.00	\$99.99	\$0.00	\$99.99	\$99.99
	80520-5950-900	Office Supplies	\$0.00	\$681.64	\$0.00	\$681.64	\$681.64
	80780-5950-200	Supplies	\$0.00	\$261.98	\$0.00	\$261.98	\$261.98
	80780-5950-600	Supplies	\$0.00	\$146.90	\$0.00	\$146.90	\$146.90
	80810-5950-600	Tournament Expense	\$0.00	\$28,812.43	\$28,433.25	\$379.18	\$379.18
	81010-5950-900	Alarm System	\$0.00	\$267.00	\$0.00	\$267.00	\$267.00
	81090-5950-200	Cart Repairs	\$0.00	\$39.96	\$0.00	\$39.96	\$39.96
	81130-5950-900	Computer Service	\$0.00	\$1,465.15	\$0.00	\$1,465.15	\$1,465.15
	81140-5950-900	Contract Cleaning	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
	81250-5950-100	Irrigation	\$0.00	\$899.50	\$0.00	\$899.50	\$899.50
	81350-5950-100	Repair & Maint - Equipment	\$0.00	\$2,347.61	\$0.00	\$2,347.61	\$2,347.61
	81350-5950-900	Repair & Maint - Equipment	\$0.00	\$107.08	\$0.00	\$107.08	\$107.08
	81360-5950-900	Repair & Maint - Building	\$0.00	\$1,568.62	\$1,158.59	\$410.03	\$410.03
	82000-5950-200	Cart Lease	\$0.00	\$6,084.00	\$0.00	\$6,084.00	\$6,084.00
	82020-5950-100	Equipment Lease	\$0.00	\$3,139.00	\$0.00	\$3,139.00	\$3,139.00
	82060-5950-900	Off-Site Storage	\$0.00	\$206.02	\$0.00	\$206.02	\$206.02
	83000-5950-100	Utilities - Electric	\$0.00	\$301.07	\$0.00	\$301.07	\$301.07
	83000-5950-200	Utilities - Electric	\$0.00	\$595.82	\$0.00	\$595.82	\$595.82
	83020-5950-100	Utilities - Other	\$0.00	\$1,089.89	\$0.00	\$1,089.89	\$1,089.89
	83020-5950-900	Utilities - Other	\$0.00	\$1,987.83	\$0.00	\$1,987.83	\$1,987.83
	83050-5950-100	Utilities - Water	\$0.00	\$256.07	\$0.00	\$256.07	\$256.07
	84030-5950-950	Adv/Promo - Local/Regional Print	\$0.00	\$1,555.00	\$1,555.00	\$0.00	\$0.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$0.00	\$226.51	\$0.00	\$226.51	\$226.51
	84070-5950-950	Adv/Promo - Organizations	\$0.00	\$405.00	\$0.00	\$405.00	\$405.00
	84080-5950-950	Adv/Promo - Promotional	\$0.00	\$127.48	\$0.00	\$127.48	\$127.48
	85020-5950-900	Bank Charges	\$0.00	\$400.96	\$0.00	\$400.96	\$400.96
	85050-5950-900	Cash Short/(Over)	\$0.00	\$68.17	\$110.43	(\$42.26)	(\$42.26)
	85060-5950-900	Cell Phone	\$0.00	\$240.00	\$0.00	\$240.00	\$240.00
	85070-5950-900	City Surcharge R & R	\$0.00	\$2,233.44	\$0.00	\$2,233.44	\$2,233.44
	85120-5950-900	Credit Card Discounts	\$0.00	\$3,796.44	\$654.90	\$3,141.54	\$3,141.54
	85150-5950-900	Dues & Subscriptions	\$0.00	\$200.00	\$0.00	\$200.00	\$200.00
	85190-5950-100	Employee Relations	\$0.00	\$479.94	\$0.00	\$479.94	\$479.94
	85190-5950-900	Employee Relations	\$0.00	\$630.01	\$0.00	\$630.01	\$630.01
	85280-5950-900	Insurance Expense	\$0.00	\$10,610.13	\$0.00	\$10,610.13	\$10,610.13

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	85320-5950-900	Member Relations	\$0.00	\$53.99	\$0.00	\$53.99	\$53.99	
	85480-5950-900	Payroll Processing Fee	\$0.00	\$519.80	\$0.00	\$519.80	\$519.80	
	85490-5950-900	Postage/Shipping	\$0.00	\$265.13	\$2.00	\$263.13	\$263.13	
	85610-5950-900	Tax/Licenses/Fees	\$0.00	\$0.00	\$30.00	(\$30.00)	(\$30.00)	
	85720-5950-900	Travel - Other	\$0.00	\$58.94	\$0.00	\$58.94	\$58.94	
	90000-5950-900	Management Fee	\$0.00	\$6,993.45	\$0.00	\$6,993.45	\$6,993.45	
	98020-5950-900	Deprec - Mach & Equip	\$0.00	\$23.12	\$0.00	\$23.12	\$23.12	
	98040-5950-900	Deprec - Buildings	\$0.00	\$72.41	\$0.00	\$72.41	\$72.41	
	R002A-5950-100	Rounds - Annual	22,330.00	408.00	0.00	408.00	22,738.00	
	R003A-5950-100	Rounds - Group	25,387.00	192.00	0.00	192.00	25,579.00	
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00	
	R006A-5950-100	Rounds - Green Fee - Junior	4,130.00	55.00	0.00	55.00	4,185.00	
	R007A-5950-100	Rounds - Green Fee - League	20,377.00	237.00	0.00	237.00	20,614.00	
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	19,919.00	221.00	0.00	221.00	20,140.00	
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,216.00	8.00	0.00	8.00	1,224.00	
	R012A-5950-100	Rounds - Green Fee - Outing	14,361.00	224.00	0.00	224.00	14,585.00	
	R014A-5950-100	Rounds - Resident	87,190.00	788.00	0.00	788.00	87,978.00	
	R015A-5950-100	Rounds - Green Fee - Senior	37,329.00	403.00	0.00	403.00	37,732.00	
	R016A-5950-100	Rounds - Green Fee - Staff	9,006.00	156.00	0.00	156.00	9,162.00	
	R017A-5950-100	Rounds - Green Fee - Trade	4,713.00	66.00	0.00	66.00	4,779.00	
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00	
	R019A-5950-100	Rounds - Green Fee - Wholesale	904.00	2.00	0.00	2.00	906.00	
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00	
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00	
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00	
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00	
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00	
Grand Totals:			140	\$0.00	\$874,752.42	\$874,752.42	\$0.00	\$0.00



November 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 October 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 OCTOBER 2025							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 64,466	\$ 91,241	\$ (26,775)	\$ 64,466	\$ 91,241	\$ 49,822	\$ (26,775)
Cart Fees	\$ 42,730	\$ 52,926	\$ (10,196)	\$ 42,730	\$ 52,926	\$ 35,118	\$ (10,196)
Range	\$ 3,221	\$ 5,200	\$ (1,979)	\$ 3,221	\$ 5,200	\$ 2,297	\$ (1,979)
Golf Shop Revenues	\$ 19,235	\$ 26,700	\$ (7,465)	\$ 19,235	\$ 26,700	\$ 12,594	\$ (7,465)
City Surcharge R/R	\$ 2,233	\$ 1,750	\$ 483	\$ 2,233	\$ 1,750	\$ 1,747	\$ 483
Total Revenue	\$ 131,885	\$ 177,817	\$ (45,932)	\$ 131,885	\$ 177,817	\$ 101,578	\$ (45,932)
Cost of Sales							
Merchandise	\$ 12,123	\$ 16,750	\$ (4,627)	\$ 12,123	\$ 12,123	\$ 12,123	\$ -
Gross Margin	\$ 119,762	\$ 161,067	\$ (41,305)	\$ 119,762	\$ 165,694	\$ 89,455	\$ (45,932)
Total Payroll	\$ 115,625	\$ 116,538	\$ (913)	\$ 115,625	\$ 116,538	\$ 97,187	\$ (913)
Total Operating Expenses	\$ 59,572	\$ 61,834	\$ (2,262)	\$ 59,572	\$ 61,834	\$ 44,635	\$ (2,262)
EBITDA	\$ (55,435)	\$ (17,305)	\$ (38,130)	\$ (55,435)	\$ (12,678)	\$ (52,367)	\$ (42,757)
Other Expenses	\$ 7,089	\$ 7,090	\$ (1)	\$ 7,089	\$ 7,090	\$ 6,886	\$ (1)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 6,993	\$ 6,994	\$ 6,790	\$ (1)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 96	\$ 96	\$ 96	\$ -
Net Cash From Ops	\$ (62,524)	\$ (24,395)	\$ (38,129)	\$ (62,524)	\$ (19,768)	\$ (59,253)	\$ (42,756)
Rounds							
Total Rounds	2,760	3,454	(694)	2,760	3,454	2,242	(694)
Paid Rounds	2,122	2,778	(656)	2,122	2,778	1,856	(656)
Avg. GF/CF Total rounds	\$38.84	\$41.74	\$ (2.90)	\$38.84	\$41.74	\$37.89	\$ (2.90)
Avg. GF/CF Paid rounds	\$50.52	\$51.90	\$ (1.38)	\$50.52	\$51.90	\$45.77	\$ (1.38)
Avg. Merchandise/round	\$6.97	\$7.73	\$ (0.76)	\$6.97	\$7.73	\$5.62	\$ (0.76)

Overview:

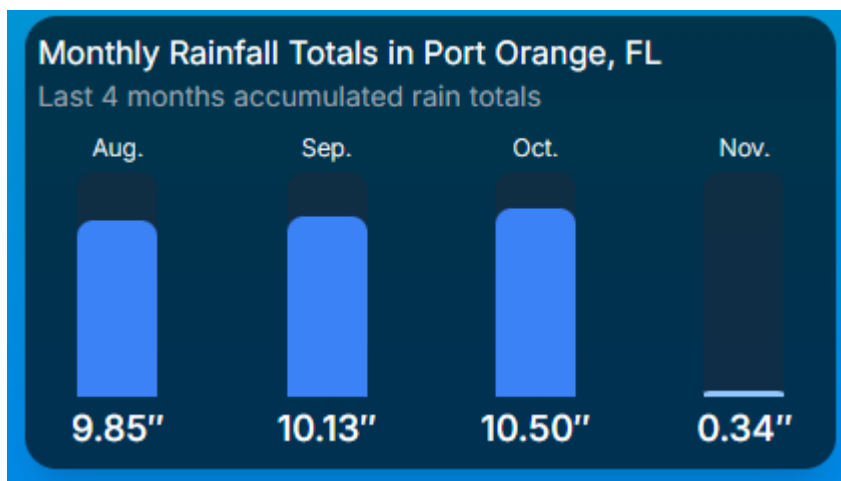
October revenues finished \$45.9K behind budget for the month, as we were inundated with rainfall, with 25 out of 31 days cart path only. While the rain gauges were overflowing, our driving range was closed 19 out of 31 days as well. Our average high temperatures were only 80.2°, actually 2.3° cooler than last year (again). Total revenues came in at \$131.9K, under budget by 26%. We played 2,760 total rounds to a budget of 3,454, under budget by 694 rounds.

- Total Payroll for the month was \$115.6K, under by \$900.
- Total Operating Expenses were \$59.6K, under by \$2.2K.
- Rounds were under budget by 20%, and 23% more than prior year.
- We saw a shortfall of monthly EBITDA and Net Income projections by \$38.1K.

Weather:

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	86	80.23	68	
Avg Temperature	81.93	75.69	60	
Min Temperature	79	69.97	50	
Dew Point (°F)	Max	Average	Min	▲





CAPEX Projects:

We are close to receiving all of our 2025 equipment and have begun our much-anticipated bunker renovation.

- The bunker project officially commenced on October 29 during a period of relentless rain systems. We are currently on hole #8, and so far, the work seems to be quality. We did request DTE to do their best to pick up the pace some, with better weather arriving. We emphasized the importance of completing the project prior to the height of our snowbird golf season.
- We received 2 maintenance vehicles, our range picker and have a Pro Force Blower scheduled for delivery in 8-10 months.

Tee Sheet Activity:

- There were 2,760 total rounds for the month which included 2,122 paid rounds, 408 Annual Pass rounds and 230 other rounds. These numbers fall short of budget by 20%, yet 23% more than prior year. We were cart path only 25 of the 31 days in October.
- The daily temperatures were moderate for October and our tee sheet softened after 10:30 am on most weekdays. The daily PM thunderstorms significantly affected afternoon play, walk-on traffic, and range activity. The range was closed 19 days out of 31.
- Starters and Player Assistants earned a 9.6 Staff Experience rating in October.

OCTOBER 2025 and YTD Rounds Mix						
Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	2,122	2,778	1,856	2,122	2,778	1,856
ANNUAL	408	407	207	408	407	207
OTHER	230	269	179	230	269	179
TOTAL ROUNDS	2,760	3,454	2,242	2,760	3,454	2,242

Course & Grounds

- We saw 10.5" of rain in October, and many spray applications were hindered. While the course remains in great condition, the grass has received enormous stress with the cloudy, soaking conditions.



- Our Superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head, and along with his guidance, Cypress Head is once again ranked as the Best Golf Course in Volusia County for 2025
- The Golf Course Conditions Satisfaction rating for October came in at 7.8, (1.2 lower than prior month). While this rating dipped from September, it is a direct result of soft, wet conditions for weeks on end.

Golf Operations

- We generated \$19.2K in Golf Shop sales (\$7.5K under budget). Our COGS (67%) were on budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$42.7K) fell short of budget by \$10.2K.
- Golf instruction was slow (\$555) in October. 2 of the 4 Saturday clinics were interrupted by weather and rain/range closures limited lessons otherwise.
- The MGA and the WGA have continued their league play for the month and we have seen an increase in players as a result of incredible course conditions and an influx of new home purchases in the area. The MGA averaged 49 players in October, the WGA 18-holers, about 14, and the WGA 9-holers averaged 24 players. Rain and cart path only affected these numbers somewhat.
- October was a good month for tournament activity, despite the adverse weather patterns. We hosted 2 external fundraiser tournaments, and 3 other outside groups. With 442 total tournament/outing players, we generated \$21.5K 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 also received the Best Golf Course in The Hometown News again for 2025.
- Our NPS for October was 87.0.
- Outside tournament bookings are very solid as we are booking into late Spring/Summer of 2026 currently.

- We continue to maintain our database of emails with approximately 27,056 unique e-mail addresses (+33 from prior month). Our Facebook followers are at 1,736 (up 8) and Instagram is up to 626 (up 4) followers.
- Nightly surveys continued to be strong in October, highlighted by 46 surveys being submitted and an NPS of 87.0. (Please see table).

	Last Month (Oct)					Total
	Week of 09/28	Week of 10/05	Week of 10/12	Week of 10/19	Week of 10/26	
# of responses	7	8	12	13	6	46
Net Promoter Score						
Property NPS	85.7	87.5	66.7	100.0	100.0	87.0
Key Metrics						
Likelihood to Return	9.9	10.0	9.5	9.8	9.8	9.8
Overall Experience Satisfaction	8.4	8.8	7.8	9.2	9.7	8.7
Service Satisfaction	9.1	9.6	9.1	9.8	9.8	9.5
Value Perception	8.3	8.9	8.3	9.3	9.5	8.8

Google

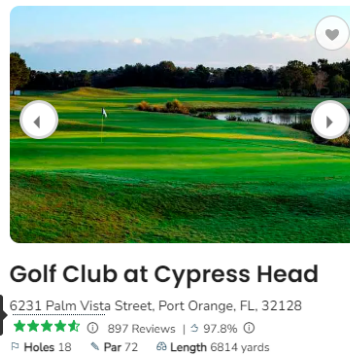


Cypress Head Golf Club

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

GolfAdvisor



Golf Club at Cypress Head

4.6 stars out of 5

6231 Palm Vista Street, Port Orange, FL, 32128

897 Reviews | 97.8%

Holes 18 | Par 72 | Length 6814 yards





Month End Summary

Cypress Head Golf Club seems to make a habit of getting off to a slow start in October and this October followed prior trends. Relentless rainfall has deterred rounds and we missed budget by almost 700 rounds. As the locals know, we have been inundated by rainfall for 3 months in a row and the golf course just remains soft and not as playable, hence our lower survey scores. Our greens remain impeccable and our course holds its position as the best in the area. Our bunker project is progressing slowly, and we have seen some more progress since weather improved. The negative customer feedback from occasional disruption has been minimal. We remain hopeful that we can complete the project by the end of January.

Jeff and Leslie have been busy networking the local hospitality industry in an effort to re-connect with our local business partners. We will continue to solidify our presence in the Orlando market, while maintaining our local reputation in the Daytona market. While we have some work to do to play catch up after a slow start to our new fiscal year, we are confident in our ability to do just that.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management