



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

**Meeting Date:** Tuesday, March 3, 2026

**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. ELECTION OF OFFICERS**

**C. DISCUSSION/ACTION**

3. Consideration of Minutes - December 2, 2025
4. Review of the Cypress Head Golf Course Year End Audit
5. Financial and Evaluation Reports from KemperSports
6. Restaurant Update
7. Bunker Update
8. Spring Improvements Update
9. Pay-As-You-Go Cart Fees/Use of Personal Carts
10. Staff Comments
11. Items for Next Agenda

**D. PUBLIC COMMENTS**

**E. BOARD COMMENTS**

**F. ADJOURNMENT**

12. Next Meeting Date: June 2, 2026

13. Board Report to City Council: March 3, 2026

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



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



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

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

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

GOLF ADVISORY BOARD MEETING MINUTES  
CITY OF PORT ORANGE  
DOROTHY L. HUKILL CITY CENTER ANNEX  
1395 DUNLAWTON AVE – CONFERENCE ROOM  
PORT ORANGE, FLORIDA  
DECEMBER 2, 2025

THE REGULAR GOLF ADVISORY BOARD MEETING of the City of Port Orange was called to order by Vice Chair Jane Taylor at 5:23 P.M.

Pledge of Allegiance

Present: Jane Taylor, Vice Chair (Arrived at 5:22 PM)  
Michael Bagnato  
Dennis Flesch  
Gary Brideau

Absent: Richard Lee, Chair (Unexcused)

Also Present: Kevin Sweat, Parks Manager  
Susan Lovallo, Parks and Recreation Director  
Christine Clowes, Sr. Administrative Assistant

DISCUSSION/ACTION

3. Consideration of Minutes - September 2, 2025

*Motion to approve the September 2, 2025, meeting minutes as presented was made by Member Michael Bagnato and seconded by Member, Dennis Flesch. Motion carried unanimously by voice vote.*

4. Restaurant Report - John Springer from Flagsticks

John Springer, Flagsticks General Manager and Owner, provided an overview of current operations, recent improvements, and future goals, noting ongoing challenges. Members shared their concerns regarding the restaurant.

Vice Chair Jane Taylor stated that she had anticipated Mr. Springer would present a comprehensive business plan for the restaurant to City Council. She noted that the plan was expected to outline current initiatives and identify specific strategies to improve operational efficiency, rather than providing only a brief overview.

Member Flesch proposed tabling the discussion to allow Mr. Springer to submit a formal business plan within 30 days for the City to review, which Members agreed to.

Susan Lovallo, Parks & Recreation Director, noted that Mr. Springer will present a proposal outlining his restaurant needs for board approval.

5. Financial and Evaluation Reports from KemperSports

Jeff Dayton, General manager of KemperSports, provided an overview of the financial evaluation reports and answered board members questions.

6. Bunker Project Update

Darren Bache, Golf Course Superintendent, reported that progress on the project is moving more slowly than anticipated. He noted that additional assistance is required to bring the project back on schedule, particularly to manage finishing details.

Mr. Bache advised that the installation of drainage, gravel, and sand is proceeding well.

Member Gary Brideau inquired about the overall progress of the project. Mr. Bache responded that approximately one-third of the work has been completed and that he anticipates the project will be finished by winter.

7. Staff Comments

Kevin Sweat, Parks Manager, advised the painting and new roof of the Car Park will begin soon.

Vice Chair Taylor stated that the restaurant is a reflection of the overall golf course and expressed concerns regarding the attire of the restaurant staff.

Mr. Sweat and Ms. Lovallo confirmed that this issue has been addressed with Mr. Springer.

Vice Chair Taylor also inquired about the City's responsibilities in relation to the restaurant. Mr. Sweat clarified that the City is responsible for the walk-in freezer and the air conditioning unit, while Mr. Springer is responsible for all other operational aspects.

8. Items for Next Agenda

- Restaurant Report
- Bunker Update
- Financial Report
- Spring Improvements Update
- Pay-as-You-Go Cart Fees/Personal Cart Usage

PUBLIC COMMENTS

Nino Dipilato, homeowner at Cypress Head, proposed amending the current golf cart usage policy to include a pay-as-you-go option for homeowners who use their personal carts but do not play enough rounds to justify spending the annual trail fee. Under the proposed amendment, homeowners who play around 30 rounds of golf per year would pay the standard cart and green fees per round, maintain the required proof of insurance, and be permitted to use their own carts. This approach provides greater flexibility,

Regular Golf Advisory Meeting

December 2, 2025

Page 3 of 3

eliminates the inconvenience of transferring clubs, and allows homeowners to benefit from features such as climate-controlled enclosures, ultimately enhancing the golfing experience while maintaining fairness and safety.

Ms. Lovallo stated that the item could be added to the next agenda upon agreement of the board. From there the board can move forward. The board consented.

BOARD COMMENTS

Member Brideau advised the members of some areas needing attention to include the bridges around the course, three poles which have failed at the driving range, and the netting.

Member Bagnato expressed appreciation for everyone's efforts, stating that Kempersports is doing a great job.

Mr. Flesch cautioned the board against focusing too much on the restaurant, emphasizing that time should be spent on golf and allowing the City to manage the restaurant.

Ms. Lovallo emphasized the importance of sharing any feedback with the City that the board may receive so that the concerns can be promptly addressed.

ADJOURNMENT – 6:16 PM

9. Next Meeting Date: March 3, 2026
10. Board Report to City Council: December 2, 2025

---

Vice Chair Jane Taylor

**AGREEMENT FOR GOLF COURSE MANAGEMENT  
SERVICES AT CYPRESS HEAD**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD  
TABLE OF CONTENTS  
SEPTEMBER 30, 2025**

	<u>Page(s)</u>
<b>Independent Auditors' Report</b>	1 – 3
<b>Financial Statements</b>	
Statement of Net Position	4
Statement of Revenue, Expenses, and Changes in Net Position	5
Statement of Cash Flows	6
<b>Notes to Financial Statements</b>	7 – 10
<b>Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b>	11 – 12

## **INDEPENDENT AUDITORS' REPORT**

To the Golf Board, Honorable Mayor, and City Council of the  
City of Port Orange, Florida:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Agreement for Golf Course Management Services at Cypress Head (Cypress Head Golf Club) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Cypress Head Golf Club's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Cypress Head Golf Club as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cypress Head Golf Club and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Cypress Head Golf Club's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cypress Head Golf Club's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

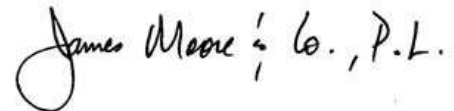
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Emphasis of Matter***

As discussed in Note (1), the financial statements present only the Agreement for Golf Course Management Services at Cypress Head and do not purport to, and do not, present fairly the financial position of City of Port Orange, Florida, or the City's entire Golf Course fund, as of September 30, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of Cypress Head Golf Club's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cypress Head Golf Club's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida  
December 8, 2025

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

**ASSETS**

**Current assets**

Cash and cash equivalents	\$	426,798
Inventories		125,757
Prepaid items		60,293
Total current assets		612,848

**Capital assets**

Building improvements		30,598
Machinery and equipment		11,813
Accumulated depreciation		(34,853)
Capital assets, net		7,558

**Total Assets**

**\$ 620,406**

**LIABILITIES AND NET POSITION**

**Current liabilities**

Accounts payable and accrued liabilities	\$	129,044
Due to the City of Port Orange, Florida		277,289
Unearned revenue		214,073
Total current liabilities		620,406

**Net position**

Net investment in capital assets		7,558
Unrestricted		(7,558)
Total net position		-

**Total Liabilities and Net Position**

**\$ 620,406**

The accompanying notes to the financial statements  
are an integral part of this statement.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**Operating Revenue**

Charges for services:	
Green fees and membership charges	\$ 1,217,778
Cart rentals and trail fees	744,501
Pro-shop sales and merchandise	364,121
Surcharges	81,038
Total operating revenue	2,407,438

**Operating Expenses**

Personnel services	1,296,736
Cost of sales	236,028
Materials and supplies	194,681
Utilities	71,796
Maintenance and repairs	81,484
Depreciation	1,445
Management fees	81,477
Other expenses	310,438
Total operating expenses	2,274,085

Operating income to City of Port Orange, Florida before transfers	133,353
---	---------

**Transfers from (to) the City of Port Orange, Florida**

For (profit) loss from operations	(91,198)
For maintenance and usage of equipment	(2,035)
For renewal and replacement surcharges	(40,120)
Total transfers from (to) the City of Port Orange, Florida	(133,353)

Change in net position after transfers	\$ -
--	------

The accompanying notes to the financial statements  
are an integral part of this statement.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 2,423,690
Cash paid for personnel services	(1,275,835)
Cash paid to suppliers	(992,685)
Net cash provided by operating activities	155,170
<b>Cash flows from noncapital and related financing activities</b>	
Net cash payments from (to) the City of Port Orange, Florida	(59,018)
<b>Cash flows from investing activities</b>	
Purchase of equipment	(6,263)
Net increase (decrease) in cash and cash equivalents	89,889
Cash and cash equivalents, beginning of year	336,909
Cash and cash equivalents, end of year	\$ 426,798
<b>Reconciliation of operating income to net cash provided by operating activities</b>	
Operating income	\$ 133,353
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,445
Decrease (increase) in current assets:	
Accounts receivable	1,543
Inventories	(20,711)
Prepaid items	(610)
Increase (decrease) in current liabilities:	
Accounts payable and accrued liabilities	25,441
Unearned revenue	14,709
Net cash provided by operating activities	\$ 155,170

The accompanying notes to the financial statements  
are an integral part of this statement.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the significant accounting policies of the Agreement for Golf Course Management Services at Cypress Head, which affect significant elements of the financial statements:

- (a) **Organization and nature of activities**—The Cypress Head Golf Club (the "Golf Course") is an 18-hole championship course, with lighted practice facility, driving range, maintenance barn, cart barn, clubhouse, pro shop, and other related facilities wholly owned and operated by the City of Port Orange, Florida (the "City"). The City previously agreed to operate and maintain these facilities for a period of 30 years after the Golf Course opened in 1992. While the term is completed and the formal agreement has not been renewed, the City is continuing to operate the Course, however, it is the City's discretion to simply allow the property to revert to open space. These financial statements provide a separate accounting for the revenues and expenses generated from player fees, pro-shop sales, and other related financial activities of the Golf Course. The Golf Course is managed by an independent sports management company as described in Note (3). The accompanying financial statements were prepared to present only those financial activities of the Golf Course which is managed pursuant to the Agreement for Golf Course Management Services at Cypress Head. Other real and other personal property associated with the Golf Course and related revenues and expenses are recorded only on the City's accounting records. Therefore, these financial statements are not intended to be a complete presentation of the Golf Course's assets, liabilities, revenue, and expenses.
- (b) **Basis of accounting**—The financial statements are prepared on the accrual basis of accounting. The use of this method of accounting identifies revenues and expenses with specific periods of time. Revenues are recorded when earned and expenses are recorded as incurred, without regard to the date of receipt or payment of cash.
- (c) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from those estimates.
- (d) **Cash and cash equivalents**—For the purposes of the statement of cash flows, the Golf Course considers all cash, demand deposit accounts, and highly liquid investments with original maturity dates of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.
- (e) **Accounts receivable**—Accounts receivable are reported at net realizable value. The receivables are stated net of an allowance for uncollectible accounts which has been provided based upon management's analysis of historical trends. Accounts deemed worthless are written off in the year they are determined to be worthless. At September 30, 2025, management has determined no allowance is required.
- (f) **Revenue recognition**—Annual golf passes are recognized as revenue in the applicable membership period which is based on the fiscal year. Amounts billed in advance are appropriately recorded and captioned as "Unearned revenue" in the financial statements.
- (g) **Inventories**—Inventories are stated at lower of cost (average cost) or market value. Inventories consist of retail golf merchandise.
- (h) **Prepaid items**—Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items. Costs are recorded as expenses when consumed rather than when purchased.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Capital assets**—Capital assets are accounted for and capitalized at cost or, if donated, at the approximate fair value at the date of donation. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Depreciation is computed using the straight-line method over the assets' estimated useful lives. The estimated useful lives of the major classes of capital assets are as follows:

Assets	Years
Building improvements	20 – 40
Machinery and equipment	7 – 20

(j) **Operating revenue and expenses**—Operating revenue and expenses are distinguished from non-operating revenue. Operating revenue and expenses generally result from providing services and delivering goods in connection with ongoing operations. The principal operating revenue of the Golf Course is charges for services. The Golf Course also charges a \$1.00 surcharge for every 9 holes of golf as authorized by City of Port Orange, Florida Resolution 21-33.

(k) **Accrued payroll and accumulated unpaid vacation pay**—The portion of employees' payroll costs paid subsequent to year-end attributable to services performed prior to year-end is recorded and recognized as a current liability.

(l) **Income taxes**—The City of Port Orange, Florida, is exempt from income taxes as a state or subdivision thereof.

(m) **Subsequent events**—The Course has evaluated events and transactions for potential recognition of disclosure in financial statements through December 8, 2025, the date through which the financial statements were available to be issued. No subsequent events requiring recognition or disclosure have been identified.

(2) **Cash and Investments:**

(a) **Interest rate risk**—Generally, the Golf Course limits its exposure to fair value losses arising from increases in interest rates by limiting the investment of its operating funds in investments with maturities of less than one year. Substantially all of the Golf Course's surplus funds are invested in non-interest bearing demand deposit accounts.

(b) **Credit risk**—The provisions of Section 218.415, Florida Statutes, require that the investment activity of the Golf Course be conducted in accordance with a written investment plan adopted by the governing body. Under that plan, allowable investment instruments include: bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, interest-bearing certificates of deposit, and interest-bearing time deposits, including those held with the Florida State Board of Administration investment pool.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

(2) **Cash and Investments:** (Continued)

(c) **Custodial credit risk**—Custodial credit risk is the risk that in the event of a bank failure, the Golf Course's deposits may not be returned to it. Pursuant to the applicable provisions of Chapter 280, Florida Statutes, The Florida Security for Public Deposits Act, the State of Florida, Department of Financial Services, Division of Treasury, Bureau of Collateral Management have established specific requirements relative to the security and collateralization for public deposits. Accordingly, banks qualifying as a public depository in the State of Florida must adopt the necessary procedures outlined in these statutes and meet all of the requirements of this chapter to be designated by the State's Chief Financial Officer as eligible to receive deposits from municipal depositors. Collateral having a market value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable depository insurance is required to be pledged or deposited with the State's Chief Financial Officer to secure such deposits. Additional collateral, up to a maximum of 125% may be required if deemed necessary under the conditions set forth in the Act. Securities eligible to be pledged as collateral are generally limited to obligations of the United States government and any state thereof and are held in the name of the State Chief Financial Officer's office. Compliance with the provisions of Chapter 280, Florida Statutes, is monitored by a Qualified Public Depository Oversight Board with members appointed by the State Chief Financial Officer.

At September 30, 2025, the carrying amount of the Golf Course's deposits was \$360,587, all of which was covered by collateral securities in accordance with the Act. The Golf Course also had an additional \$55,299 in deposits held by Kemper Sports Management, all of which was covered by Federal Depository Insurance Corporation (FDIC) insurance. Also included in the Golf Course's cash position at year end was \$1,350 of cash on hand used for daily operational purposes, not included in the Golf Course's cash deposits described above.

(3) **Related Party Transactions:**

(a) **Kemper Sports Management**—Effective October 1, 2022, the City of Port Orange, Florida entered into a five-year management agreement for operation of the Golf Course with an independent sports management company. The agreement may be renewed for an additional five-year period, solely at the City's option and with the mutual acceptance of Kemper Sports Management. Under the terms of this agreement, the management company is paid \$76,800 per year payable in arrears in twelve monthly installments on or before the tenth day of each subsequent calendar month during the term of this agreement. Starting with the second year of the agreement, the base management fee is increased by three percent of the management fee for the preceding twelve-month period. The agreement will be in effect through September 30, 2027, and it does not include a provision for incentive fees. Management fees incurred for the year ended September 30, 2025, were \$81,477.

(b) **City of Port Orange, Florida**—Throughout the fiscal year, the City requires the Golf Course to manage and finance its operational affairs from its own cash funds. As surplus funds accumulated exceed, or do not meet, amounts historically needed to provide for its ongoing seasonal operations, cash funds are transferred to and from the City, respectively, as cash and operating reserves dictate.

**AGREEMENT FOR GOLF COURSE MANAGEMENT SERVICES AT CYPRESS HEAD  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

(3) **Related Party Transactions:** (Continued)

During the year ended September 30, 2025, the following related party transactions occurred between the Golf Course and the City:

Golf Course expense incurred by the City for:	
Golf Course use of golf carts, equipment, and rolling stock	\$ 2,035
Repayment of interfund capital loan	-
Golf Course operating expenses incurred by the City	6,333
Surcharge for restricted renewal and replacement reserve collected and paid to the City	40,120
Cash transfers to City	23,199
Cash transfers from City	-

(4) **Retirement Plan:**

Kemper Sports Management employs all personnel of the Golf Course and sponsors a defined contribution plan which covers employees over 21 years of age, with a minimum of one year of service, and who work at least 1,000 hours during the plan year. The plan allowed for an employer matching contribution of 25% of the first 5% of employee salaries contributed by employees. For the year ended September 30, 2025, the Golf Course contributed \$5,665 to the plan.

(5) **Risk Management:**

The Golf Course is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Golf Course carries commercial insurance.

(6) **Capital Assets and Depreciation:**

Capital asset activity of the Golf Course for the 2025 fiscal year was as follows:

	<u>Balance September 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2025</u>
Capital assets				
Building improvements	\$ 30,598	\$ -	\$ -	\$ 30,598
Machinery and equipment	5,550	6,263	-	11,813
Total capital assets	<u>36,148</u>	<u>6,263</u>	<u>-</u>	<u>42,411</u>
Accumulated depreciation				
Building improvements	(28,136)	(868)	-	(29,004)
Machinery and equipment	(5,272)	(577)	-	(5,849)
Total accumulated depreciation	<u>(33,408)</u>	<u>(1,445)</u>	<u>-</u>	<u>(34,853)</u>
Capital assets, net	<u>\$ 2,740</u>	<u>\$ 4,818</u>	<u>\$ -</u>	<u>\$ 7,558</u>

Depreciation expense for the year ended September 30, 2025 was \$1,445.

## **COMPLIANCE SECTION**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Golf Board, Honorable Mayor, and City Council of the  
City of Port Orange, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Agreement for Golf Course Management Services at Cypress Head (Cypress Head Golf Club) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Cypress Head Golf Club's basic financial statements, and have issued our report thereon December 8, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Cypress Head Golf Club's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cypress Head Golf Club's internal control. Accordingly, we do not express an opinion on the effectiveness of Cypress Head Golf Club's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Cypress Head Golf Club's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida  
December 8, 2025

The Golf Club at Cypress Head  
For the Two Months Ending Sunday, November 30, 2025

	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	11/30/2025
<b>REVENUES</b>													
Green Fees & Cart Fees	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	172,859.88
Merchandise	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	27,748.04
Other Pro Shop	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	2,584.39
Range	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	7,048.99
Other Operating Revenues	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	3,656.60
<b>TOTAL REVENUE</b>	<b>205,663.19</b>	<b>184,062.16</b>	<b>209,985.52</b>	<b>270,353.10</b>	<b>310,712.28</b>	<b>281,171.55</b>	<b>204,909.68</b>	<b>189,023.42</b>	<b>164,659.38</b>	<b>152,055.61</b>	<b>133,268.15</b>	<b>131,886.57</b>	<b>213,897.90</b>
<b>COST OF SALES</b>													
Merchandise	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	23,064.07
<b>TOTAL COGS</b>	<b>23,553.16</b>	<b>17,634.60</b>	<b>11,343.41</b>	<b>24,816.76</b>	<b>22,582.10</b>	<b>23,258.51</b>	<b>20,865.76</b>	<b>24,107.67</b>	<b>16,962.17</b>	<b>21,316.26</b>	<b>14,759.71</b>	<b>12,122.65</b>	<b>23,064.07</b>
<b>PAYROLL</b>													
Course and Grounds	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	53,554.60	51,830.86	46,680.08
Carts, Range, Starters, Etc.	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	15,710.96	18,168.25	18,596.55
Pro Shop	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	12,670.61	18,909.83	6,043.94
General and Administrative	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	38,553.18	17,963.79	19,542.30
Marketing	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	6,631.43	8,752.42	8,206.97
<b>TOTAL PAYROLL</b>	<b>109,146.80</b>	<b>97,611.05</b>	<b>107,781.71</b>	<b>99,488.24</b>	<b>109,128.78</b>	<b>111,583.51</b>	<b>111,565.33</b>	<b>111,219.38</b>	<b>111,031.43</b>	<b>103,870.75</b>	<b>127,120.78</b>	<b>115,625.15</b>	<b>99,069.84</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	21,162.62
Carts, Range, Starters, Etc.	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	7,229.63
Pro Shop	(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	(331.50)
General and Administrative	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	22,871.71	25,409.98	40,542.73
Marketing	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	736.51
<b>TOTAL OPERATING EXPENSES</b>	<b>56,066.37</b>	<b>61,034.82</b>	<b>54,858.76</b>	<b>62,219.99</b>	<b>67,248.46</b>	<b>81,620.98</b>	<b>74,809.62</b>	<b>57,204.15</b>	<b>46,935.14</b>	<b>63,406.71</b>	<b>37,360.41</b>	<b>59,572.04</b>	<b>69,339.99</b>
<b>TOTAL EXPENSES</b>	<b>188,766.33</b>	<b>176,280.47</b>	<b>173,983.88</b>	<b>186,524.99</b>	<b>198,959.34</b>	<b>216,463.00</b>	<b>207,240.71</b>	<b>192,531.20</b>	<b>174,928.74</b>	<b>188,593.72</b>	<b>179,240.90</b>	<b>187,319.84</b>	<b>191,473.90</b>
<b>EBITDA</b>	<b>16,896.86</b>	<b>7,781.69</b>	<b>36,001.64</b>	<b>83,828.11</b>	<b>111,752.94</b>	<b>64,708.55</b>	<b>(2,331.03)</b>	<b>(3,507.78)</b>	<b>(10,269.36)</b>	<b>(36,538.11)</b>	<b>(45,972.75)</b>	<b>(55,433.27)</b>	<b>22,424.00</b>

The Golf Club at Cypress Head  
For the Two Months Ending Sunday, November 30, 2025

	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	11/30/2025
EBITDA	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)	(45,972.75)	(55,433.27)	22,424.00
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)	(6,993.45)	(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)	(395.53)	(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)	(395.53)	(95.53)	(95.53)
NET INCOME	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)	(53,158.04)	(62,522.25)	15,335.02
Paid Rounds	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	3,535.00
Annual Pass Rounds	404.00	416.00	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00
Other Rounds	239.00	256.00	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00
Total Rounds	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	4,320.00
Revenue/Paid Rounds	59.22	59.59	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51
Revenue/Total Rounds	49.97	48.94	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51

**The Golf Club at Cypress Head**  
**For the Two Months Ending Sunday, November 30, 2025**

	11/30/2025	9/30/2025	11/30/2024
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Depository	430,064	370,597	271,287
Cash - Payroll	56,199	54,851	32,487
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	487,613	426,798	305,124
<b>Accounts Receivable</b>			
A/R Member	7,891	98,551	420
Total Accounts Receivable	7,891	98,551	420
<b>Other Current Assets</b>			
Inventory - Merchandise	127,011	125,757	107,584
Prepaid Insurance	29,398	50,618	48,768
Prepaid Exp - Other	49,942	9,675	46,258
Total Other Current Assets	206,351	186,051	202,610
<b>TOTAL CURRENT ASSETS</b>	<b>701,855</b>	<b>711,399</b>	<b>508,154</b>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	11,813	11,813	5,550
Property Plant and Equipment	42,411	42,411	36,148
Accumulated Depreciation	(35,045)	(34,854)	(33,598)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>7,366</b>	<b>7,557</b>	<b>2,550</b>
<b>TOTAL ASSETS</b>	<b>709,221</b>	<b>718,956</b>	<b>510,703</b>

**The Golf Club at Cypress Head**  
**For the Two Months Ending Sunday, November 30, 2025**

	11/30/2025	9/30/2025	11/30/2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	114,769	46,827	71,217
Accts Pay - Other	276,561	277,289	185,360
Accrued Expenses	19,534	5,780	507
Accrued Payroll	83,031	70,772	73,246
Accrued Taxes	12,861	5,665	10,891
Deferred Revenue	249,655	312,625	214,584
<b>TOTAL CURRENT LIABILITIES</b>	<b>756,411</b>	<b>718,958</b>	<b>555,805</b>
<b>TOTAL LIABILITIES</b>	<b>756,411</b>	<b>718,958</b>	<b>555,805</b>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	(47,189)	(2)	(45,102)
Net Retained Earnings	(47,189)	(2)	(45,102)
Stockholders Equity	(47,189)	(2)	(45,102)
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>(47,189)</b>	<b>(2)</b>	<b>(45,102)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>709,221</b>	<b>718,956</b>	<b>510,703</b>

**The Golf Club at Cypress Head**  
**Comparative Income Statement**  
**For the Two Months Ending Sunday, November 30, 2025**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	162,829	247,768	1,923,345	13.%	172,860	280,056	2,114,681	13.%
Merchandise	30,302	41,654	329,459	13.%	27,748	45,859	333,000	14.%
Other Pro Shop	2,683	3,925	34,662	11.%	2,584	3,709	46,290	8.%
Range	6,294	8,591	79,854	11.%	7,049	10,270	89,850	11.%
Other Operating Revenues	3,555	5,302	40,120	13.%	3,657	5,890	39,850	15.%
<b>TOTAL REVENUE</b>	<b>205,663</b>	<b>307,240</b>	<b>2,407,441</b>	<b>13.%</b>	<b>213,898</b>	<b>345,784</b>	<b>2,623,671</b>	<b>13.%</b>
<b>COST OF SALES</b>								
Merchandise	23,553	31,539	229,186	14.%	23,064	35,187	223,110	16.%
<b>TOTAL COGS</b>	<b>23,553</b>	<b>31,539</b>	<b>229,186</b>	<b>14.%</b>	<b>23,064</b>	<b>35,187</b>	<b>223,110</b>	<b>16.%</b>
<b>COGS - Merchandise %</b>	<b>78.%</b>	<b>76.%</b>	<b>70.%</b>	<b>109.%</b>	<b>83.%</b>	<b>77.%</b>	<b>67.%</b>	<b>115.%</b>
<b>PAYROLL</b>								
Course and Grounds	47,570	96,741	581,537	17.%	46,680	98,511	614,140	16.%
Carts, Range, Starters, Etc.	15,166	26,368	205,885	13.%	18,597	36,765	266,870	14.%
Pro Shop	14,631	25,806	167,744	15.%	6,044	24,954	181,874	14.%
General and Administrative	23,543	41,893	241,357	17.%	19,542	37,506	225,051	17.%
Marketing	8,237	15,527	100,211	15.%	8,207	16,959	101,051	17.%
<b>TOTAL PAYROLL</b>	<b>109,147</b>	<b>206,334</b>	<b>1,296,735</b>	<b>16.%</b>	<b>99,070</b>	<b>214,695</b>	<b>1,388,985</b>	<b>15.%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	23,836	39,066	242,552	16.%	21,163	46,958	309,553	15.%
Carts, Range, Starters, Etc.	739	1,454	21,869	7.%	7,230	14,211	97,708	15.%
Pro Shop	(544)	87	18,568	0.%	(332)	295	13,550	2.%
General and Administrative	30,674	58,268	398,221	15.%	40,543	65,953	367,312	18.%
Marketing	1,361	1,827	26,190	7.%	737	1,496	22,100	7.%
<b>TOTAL OPERATING EXPENSES</b>	<b>56,066</b>	<b>100,702</b>	<b>707,401</b>	<b>14.%</b>	<b>69,340</b>	<b>128,912</b>	<b>810,223</b>	<b>16.%</b>
<b>TOTAL EXPENSES</b>	<b>188,766</b>	<b>338,574</b>	<b>2,233,321</b>	<b>15.%</b>	<b>191,474</b>	<b>378,794</b>	<b>2,422,318</b>	<b>16.%</b>

**The Golf Club at Cypress Head  
Comparative Income Statement  
For the Two Months Ending Sunday, November 30, 2025**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>OTHER INCOME (EXPENSE)</b>								
<b>MANAGEMENT FEES</b>	(6,790)	(13,580)	(81,477)	17.%	(6,993)	(13,987)	(83,928)	17.%
<b>Depreciation &amp; Amortization</b>	(96)	(191)	(1,446)	13.%	(96)	(191)	(1,146)	17.%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	(6,885)	(13,771)	(82,923)	17.%	(7,089)	(14,178)	(85,074)	17.%
<b>NET INCOME</b>	<b>10,012</b>	<b>(45,105)</b>	<b>91,196</b>	<b>(49.%)</b>	<b>15,335</b>	<b>(47,187)</b>	<b>116,279</b>	<b>(41.%)</b>
<b>Paid Rounds</b>	3,473	5,329			3,535	5,657	42,829	13.%
<b>Annual Pass Rounds</b>	404	611			490	898	5,401	17.%
<b>Other Rounds</b>	239	418			295	525	3,046	17.%
<b>Total Rounds</b>	4,116	6,358			4,320	7,080	51,276	14.%
<b>Revenue/Paid Rounds</b>	59	58			61	61	61	100.%
<b>Revenue/Total Rounds</b>	50	48			50	49	51	95.%

**The Golf Club at Cypress Head  
Course Cash Flow Report  
Sunday, November 30, 2025**

	November	YTD
<b>EBITDA</b>	<b>\$22,424.00</b>	<b>(\$33,009.27)</b>
<b>Management Fee Expense</b>	<b>(6,993.45)</b>	<b>(13,986.90)</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(191.06)</b>
<b>Net Income</b>	<b>15,335.02</b>	<b>(47,187.23)</b>
<b>Working Capital Changes</b>		
<b>Inventory</b>	<b>3,096.39</b>	<b>(1,253.95)</b>
<b>Receivables</b>	<b>(6,550.85)</b>	<b>90,660.01</b>
<b>Payables</b>	<b>62,094.83</b>	<b>67,941.47</b>
<b>Due to from the City</b>		<b>(727.78)</b>
<b>Prepays</b>	<b>(27,801.31)</b>	<b>(19,046.48)</b>
<b>Accrued Liabilities</b>	<b>6,846.59</b>	<b>33,208.54</b>
<b>Other Liabilities</b>	<b>(843.28)</b>	<b>(62,970.02)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>191.06</b>
<b>Operating Cash Flow</b>	<b>52,272.92</b>	<b>60,815.62</b>
<b>Investing Cash Flows</b>		
<b>Financing Cash Flow</b>		
<b>Net Cash Flows</b>	<b>52,272.92</b>	<b>60,815.62</b>
<b>Beginning Cash</b>	<b>435,340.46</b>	<b>426,797.76</b>
<b>Net Cash Flows</b>	<b>52,272.92</b>	<b>60,815.62</b>
<b>Ending Cash</b>	<b>487,613.38</b>	<b>487,613.38</b>

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Two Months Ending Sunday, November 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	
<b>REVENUES</b>												
107,492	101,926	105.%	98,761	109.%	Green Fees	171,959	193,168	89.%	148,583	116.%	1,350,061	1,202,220
65,367	56,026	117.%	64,068	102.%	Cart Fee	108,097	108,952	99.%	99,186	109.%	764,620	753,413
27,748	30,000	92.%	30,302	92.%	Merchandise	45,859	55,000	83.%	41,654	110.%	333,000	333,665
60	0	0.0%	0	0.0%	Handicap Fee	60	0	0.0%	0	0.0%	7,140	6,795
1,255	1,700	74.%	1,678	75.%	Lessons	1,810	2,900	62.%	2,750	66.%	26,870	13,396
1,269	1,200	106.%	1,005	126.%	Rental Clubs	1,839	1,700	108.%	1,175	156.%	12,280	14,255
7,049	6,300	112.%	6,294	112.%	Range	10,270	11,500	89.%	8,591	120.%	89,850	81,534
3,657	3,500	104.%	3,555	103.%	City Surcharge R & R	5,890	5,250	112.%	5,302	111.%	39,850	40,709
213,898	200,653	107.%	205,663	104.%	<b>Total Revenues</b>	345,784	378,470	91.%	307,240	113.%	2,623,671	2,445,985
<b>COST OF GOODS SOLD</b>												
23,064	20,100	115.%	23,553	98.%	COGS - Merchandise	35,187	36,850	95.%	31,539	112.%	223,110	232,834
23,064	20,100	115.%	23,553	98.%	<b>Total COGS</b>	35,187	36,850	95.%	31,539	112.%	223,110	232,834
190,834	180,553	106.%	182,110	105.%	<b>GROSS MARGIN</b>	310,598	341,620	91.%	275,701	113.%	2,400,561	2,213,152
83.%	67.%	124.%	78.%	106.%	COGS - Merchandise %	77.%	67.%	115.%	76.%	101.%	67.%	835.%
<b>PAYROLL</b>												
38,878	37,768	103.%	44,015	88.%	Gross Payroll - Salaried	77,322	75,536	102.%	80,145	96.%	453,216	473,297
45,010	60,166	75.%	49,657	91.%	Gross Payroll - Hourly	106,912	122,338	87.%	96,360	111.%	732,699	640,807
83,889	97,934	86.%	93,672	90.%	S/T Wages	184,235	197,874	93.%	176,505	104.%	1,185,915	1,114,104
6,145	7,492	82.%	6,757	91.%	Payroll Tax - FICA	13,077	15,137	86.%	12,887	101.%	90,723	81,446
60	1	4117.%	77	78.%	Payroll Tax - UC	110	3	3712.%	140	79.%	2,569	2,458
393	1,694	23.%	1,417	28.%	Payroll Tax - WC	1,861	3,423	54.%	2,394	78.%	21,117	17,306
8,583	7,219	119.%	7,222	119.%	Benefits	15,412	14,441	107.%	14,408	107.%	88,662	89,782
15,181	16,407	93.%	15,474	98.%	S/T Adders	30,460	33,005	92.%	29,829	102.%	203,071	190,992
99,070	114,341	87.%	109,147	91.%	<b>TOTAL PAYROLL</b>	214,695	230,879	93.%	206,334	104.%	1,388,985	1,305,096
<b>OPERATING EXPENSES</b>												
0	50	0.0%	11	0.0%	Cart Supplies	0	100	0.0%	116	0.0%	600	510
1,104	530	208.%	527	209.%	Chemicals	1,104	1,110	99.%	1,117	99.%	10,660	10,267
2,296	3,000	77.%	2,778	83.%	Course Accessories	2,464	3,150	78.%	2,942	84.%	5,880	5,881
742	4,100	18.%	4,079	18.%	Fertilizer	14,926	16,200	92.%	16,133	93.%	66,300	59,103
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,172	1,000	117.%	974	120.%	Fuel	2,131	3,800	56.%	3,733	57.%	20,800	18,543
1,926	2,500	77.%	2,518	76.%	Fungicides	3,062	2,500	122.%	2,518	122.%	6,850	5,452
386	700	55.%	612	63.%	Herbicides	1,222	1,700	72.%	(2,989)	(41.%)	37,500	29,196
567	600	95.%	600	95.%	Insecticides	567	600	95.%	(1,338)	(42.%)	12,200	9,157
248	400	62.%	580	43.%	Janitorial Supplies	919	750	123.%	1,376	67.%	4,750	5,569
0	50	0.0%	30	0.0%	Laundry/Uniforms	334	100	334.%	30	1098.%	600	527
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
420	500	84.%	468	90.%	Office Supplies	1,201	800	150.%	1,066	113.%	4,600	6,665
165	50	330.%	48	341.%	Printing	165	50	330.%	48	341.%	2,650	1,535
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	100	0.0%	98	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
0	1,500	0.0%	1,483	0.0%	Sand/Topdress	0	1,500	0.0%	1,483	0.0%	17,200	13,285
2,515	3,000	84.%	2,995	84.%	Seeds/Trees	2,515	3,000	84.%	2,995	84.%	7,500	7,957
0	0	0.0%	0	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
282	250	113.%	0	0.0%	Supplies	691	500	138.%	240	288.%	3,000	4,451
(614)	0	0.0%	(544)	113.%	Tournament Expense	(234)	400	(59.%)	(153)	153.%	1,300	2,047
142	150	95.%	439	32.%	Alarm System	409	300	136.%	581	70.%	1,800	1,944
491	500	98.%	0	0.0%	Cart Repairs	530	1,000	53.0%	0	0.0%	6,000	2,936
1,068	1,630	66.%	2,084	51.%	Computer Service	2,533	3,060	83.0%	3,969	64.0%	19,360	21,805
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	2,000	2,200	91.0%	2,000	100.0%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	500	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
175	600	29.0%	2,333	8.0%	Irrigation	1,075	1,200	90.0%	2,223	48.0%	8,100	10,199
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
0	200	0.0%	189	0.0%	Repair & Maint - Paths	0	200	0.0%	189	0.0%	2,900	649
4,304	2,500	172.0%	2,286	188.0%	Repair & Maint - Equipment	6,759	4,300	157.0%	3,893	174.0%	30,600	50,413
639	900	71.0%	696	92.0%	Repair & Maint - Building	1,049	920	114.0%	722	145.0%	5,860	15,283

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Two Months Ending Sunday, November 30, 2025

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
6,084	6,084	100.0%	0	0.0%	Cart Lease	12,168	12,168	100.0%	0	0.0%	73,008	12,168
3,139	3,139	100.0%	185	1697.0%	Equipment Lease	6,278	6,278	100.0%	370	1697.0%	37,668	7,943
0	206	0.0%	0	0.0%	Off-Site Storage	206	412	50.0%	206	100.0%	2,472	2,266
908	950	96.6%	880	103.5%	Utilities - Electric	1,805	1,900	95.0%	1,775	102.2%	11,350	11,222
3,444	4,500	77.0%	3,309	104.5%	Utilities - Other	6,521	8,700	75.0%	7,954	82.0%	50,900	50,745
368	185	199.5%	387	95.0%	Utilities - Telephone/Fax	368	370	99.5%	387	95.0%	2,220	1,938
826	400	207.0%	235	352.0%	Utilities - Water	1,082	800	135.0%	604	179.0%	4,800	4,069
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	405	400	101.0%	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
0	200	0.0%	0	0.0%	Adv/Promo - Promotional	127	400	32.0%	86	149.0%	2,400	2,336
690	300	230.0%	0	0.0%	Adv/Promo - Local/Regional Print	690	600	115.0%	0	0.0%	3,600	4,409
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
47	600	8.0%	361	13.0%	Adv/Promo - Mktg/Bus Dev	273	1,200	23.0%	447	61.0%	7,200	4,839
0	0	0.0%	1,000	0.0%	Adv/Promo - Website	0	1,500	0.0%	1,000	0.0%	6,500	4,872
398	350	114.0%	354	113.0%	Bank Charges	799	700	114.0%	735	109.0%	4,860	5,087
(155)	0	0.0%	(13)	1233.0%	Cash Short/(Over)	(197)	0	0.0%	(48)	414.0%	0	(309)
240	240	100.0%	240	100.0%	Cell Phone	480	480	100.0%	480	100.0%	2,880	2,880
3,657	3,500	104.5%	3,555	103.5%	City Surcharge R & R	5,890	5,250	112.0%	5,302	111.0%	39,850	40,709
4,387	4,000	110.0%	4,254	103.0%	Credit Card Discounts	7,528	9,000	84.0%	10,223	74.0%	61,100	63,452
0	100	0.0%	92	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	200	0	0.0%	110	182.0%	800	2,515
80	0	0.0%	0	0.0%	Education & Training	80	0	0.0%	0	0.0%	235	185
1,418	900	158.0%	1,505	94.0%	Employee Relations	2,528	1,400	181.0%	2,226	114.0%	6,810	11,272
0	0	0.0%	0	0.0%	Employee Testing	0	50	0.0%	53	0.0%	180	208
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	21,220	22,400	95.0%	19,970	106.0%	134,400	122,870
0	50	0.0%	45	0.0%	Member Relations	54	50	108.0%	45	120.0%	1,540	3,742
13,500	3,000	450.0%	2,500	540.0%	O/S - Accounting	13,500	3,000	450.0%	2,500	540.0%	18,400	26,875
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
520	500	104.0%	(70)	(738.0%)	Payroll Processing Fee	1,040	1,000	104.0%	954	109.0%	6,200	5,324
77	100	77.0%	92	84.0%	Postage/Shipping	340	100	340.0%	416	82.0%	1,300	2,006
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(60)	0	0.0%	140	(43.0%)	660	754
105	900	12.0%	915	11.0%	Travel - Other	164	900	18.0%	1,039	16.0%	3,730	4,386
69,340	67,764	102.0%	56,066	124.0%	TOTAL OPERATING EXPENSES	128,912	129,598	99.0%	100,702	128.0%	810,223	735,611
22,424	(1,552)	(1445.0%)	16,897	133.0%	EBITDA	(33,009)	(18,857)	175.0%	(31,334)	105.0%	201,353	172,445
6,993	6,994	100.0%	6,790	103.0%	Management Fee	13,987	13,988	100.0%	13,580	103.0%	83,928	81,885
6,993	6,994	100.0%	6,790	103.0%	Management Fees	13,987	13,988	100.0%	13,580	103.0%	83,928	81,885
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	46	46	100.0%	46	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	145	145	100.0%	145	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	191	191	100.0%	191	100.0%	1,146	1,446
15,335	(8,642)	(177.0%)	10,012	153.0%	NET INCOME	(47,187)	(33,036)	143.0%	(45,105)	105.0%	116,279	89,114

The Golf Club at Cypress Head  
 Course Grounds  
 For the Two Months Ending Sunday, November 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	
<b>REVENUES</b>												
107,492	101,926	105.%	98,761	109.%	Green Fees	171,959	193,168	89.%	148,583	116.%	1,350,061	1,202,220
3,657	3,500	104.%	3,555	103.%	City Surcharge R & R	5,890	5,250	112.%	5,302	111.%	39,850	40,709
111,149	105,426	105.%	102,316	109.%	Total Revenues	177,849	198,418	90.%	153,884	116.%	1,389,911	1,242,929
111,149	105,426	105.%	102,316	109.%	<b>GROSS MARGIN</b>	177,849	198,418	90.%	153,884	116.%	1,389,911	1,242,929
<b>PAYROLL</b>												
12,020	12,154	99.%	11,806	102.%	Gross Payroll - Salaried	24,417	24,308	100.%	23,468	104.%	145,845	145,728
28,310	31,285	90.%	29,305	97.%	Gross Payroll - Hourly	61,273	63,613	96.%	60,308	102.%	383,260	357,356
40,330	43,439	93.%	41,111	98.%	S/T Wages	85,689	87,920	97.%	83,775	102.%	529,105	503,083
2,974	3,323	89.%	2,986	100.%	Payroll Tax - FICA	6,336	6,726	94.%	6,165	103.%	40,477	37,161
14	0	0.0%	39	37.0%	Payroll Tax - UC	24	0	0.0%	65	38.0%	850	886
29	751	4.0%	678	4.0%	Payroll Tax - WC	710	1,521	47.0%	1,178	60.0%	9,422	7,601
3,333	2,792	119.0%	2,757	121.0%	Benefits	5,751	5,584	103.0%	5,558	103.0%	34,286	34,577
6,350	6,866	92.0%	6,459	98.0%	S/T Adders	12,821	13,831	93.0%	12,965	99.0%	85,035	80,224
46,680	50,305	93.0%	47,570	98.0%	<b>TOTAL PAYROLL</b>	98,511	101,751	97.0%	96,741	102.0%	614,140	583,307
<b>OPERATING EXPENSES</b>												
1,104	530	208.0%	527	209.0%	Chemicals	1,104	1,110	99.0%	1,117	99.0%	10,660	10,267
2,296	3,000	77.0%	2,778	83.0%	Course Accessories	2,464	3,150	78.0%	2,942	84.0%	5,880	5,881
742	4,100	18.0%	4,079	18.0%	Fertilizer	14,926	16,200	92.0%	16,133	93.0%	66,300	59,103
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,172	1,000	117.0%	974	120.0%	Fuel	2,131	3,800	56.0%	3,733	57.0%	20,800	18,543
1,926	2,500	77.0%	2,518	76.0%	Fungicides	3,062	2,500	122.0%	2,518	122.0%	6,850	5,452
386	700	55.0%	612	63.0%	Herbicides	1,222	1,700	72.0%	(2,989)	(41.0%)	37,500	29,196
567	600	95.0%	600	95.0%	Insecticides	567	600	95.0%	(1,338)	(42.0%)	12,200	9,157
0	1,500	0.0%	1,483	0.0%	Sand/Topdress	0	1,500	0.0%	1,483	0.0%	17,200	13,285
2,515	3,000	84.0%	2,995	84.0%	Seeds/Trees	2,515	3,000	84.0%	2,995	84.0%	7,500	7,957
0	0	0.0%	0	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
175	600	29.0%	2,333	8.0%	Irrigation	1,075	1,200	90.0%	2,223	48.0%	8,100	10,199
0	200	0.0%	189	0.0%	Repair & Maint - Paths	0	200	0.0%	189	0.0%	2,900	649
4,304	2,300	187.0%	2,220	194.0%	Repair & Maint - Equipment	6,651	4,000	166.0%	3,827	174.0%	25,200	38,118
0	700	0.0%	668	0.0%	Repair & Maint - Building	0	720	0.0%	687	0.0%	2,560	1,509
3,139	3,139	100.0%	185	1697.0%	Equipment Lease	6,278	6,278	100.0%	370	1697.0%	37,668	7,943
253	300	84.0%	250	101.0%	Utilities - Electric	554	600	92.0%	535	104.0%	3,550	3,226
1,339	2,000	67.0%	750	179.0%	Utilities - Other	2,429	4,000	61.0%	3,195	76.0%	24,000	21,835
826	400	207.0%	235	352.0%	Utilities - Water	1,082	800	135.0%	604	179.0%	4,800	4,069
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	235	82
418	400	104.0%	441	95.0%	Employee Relations	898	400	224.0%	441	204.0%	1,110	1,740
0	0	0.0%	0	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
21,163	26,969	78.0%	23,836	89.0%	<b>TOTAL OPERATING EXPENSES</b>	46,958	52,208	90.0%	39,066	120.0%	309,553	250,443
43,306	28,152	154.0%	30,910	140.0%	<b>EBITDA</b>	32,380	44,458	73.0%	18,077	179.0%	466,218	409,178
43,306	28,152	154.0%	30,910	140.0%	<b>NET INCOME</b>	32,380	44,458	73.0%	18,077	179.0%	466,218	409,178

The Golf Club at Cypress Head  
Carts  
For the Two Months Ending Sunday, November 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	
<b>REVENUES</b>												
65,367	56,026	117.%	64,068	102.%	Cart Fee	108,097	108,952	99.%	99,186	109.%	764,620	753,413
65,367	56,026	117.%	64,068	102.%	Total Revenues	108,097	108,952	99.%	99,186	109.%	764,620	753,413
<b>GROSS MARGIN</b>												
65,367	56,026	117.%	64,068	102.%		108,097	108,952	99.%	99,186	109.%	764,620	753,413
<b>PAYROLL</b>												
17,129	20,100	85.%	13,796	124.%	Gross Payroll - Hourly	33,722	40,870	83.%	24,043	140.%	242,598	196,686
17,129	20,100	85.%	13,796	124.%	S/T Wages	33,722	40,870	83.%	24,043	140.%	242,598	196,686
1,320	1,538	86.%	1,091	121.%	Payroll Tax - FICA	2,609	3,127	83.%	1,895	138.%	18,559	15,249
45	0	0.0%	36	124.0%	Payroll Tax - UC	84	0	0.0%	66	127.0%	1,077	1,015
60	348	17.0%	218	27.0%	Payroll Tax - WC	307	707	43.0%	319	96.0%	4,319	3,032
43	26	165.0%	25	173.0%	Benefits	43	53	81.0%	45	95.0%	316	299
1,467	1,912	77.0%	1,370	107.0%	S/T Adders	3,042	3,887	78.0%	2,325	131.0%	24,272	19,596
18,597	22,012	84.0%	15,166	123.0%	TOTAL PAYROLL	36,765	44,757	82.0%	26,368	139.0%	266,870	216,282
<b>OPERATING EXPENSES</b>												
0	50	0.0%	11	0.0%	Cart Supplies	0	100	0.0%	116	0.0%	600	510
0	50	0.0%	0	0.0%	Supplies	262	100	262.0%	0	0.0%	600	963
491	500	98.0%	0	0.0%	Cart Repairs	530	1,000	53.0%	0	0.0%	6,000	2,936
6,084	6,084	100.0%	0	0.0%	Cart Lease	12,168	12,168	100.0%	0	0.0%	73,008	12,168
655	650	101.0%	630	104.0%	Utilities - Electric	1,251	1,300	96.0%	1,240	101.0%	7,800	7,996
7,230	7,334	99.0%	641	1129.0%	TOTAL OPERATING EXPENSES	14,211	14,668	97.0%	1,356	1048.0%	88,008	24,573
39,541	26,681	148.0%	48,261	82.0%	EBITDA	57,121	49,527	115.0%	71,463	80.0%	409,743	512,557
39,541	26,681	148.0%	48,261	82.0%	NET INCOME	57,121	49,527	115.0%	71,463	80.0%	409,743	512,557

The Golf Club at Cypress Head  
Range  
For the Two Months Ending Sunday, November 30, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
7,049	6,300	112.%	6,294	112.%	<b>REVENUES</b>	10,270	11,500	89.%	8,591	120.%	89,850	81,534
7,049	6,300	112.%	6,294	112.%	Range	10,270	11,500	89.%	8,591	120.%	89,850	81,534
7,049	6,300	112.%	6,294	112.%	Total Revenues	10,270	11,500	89.%	8,591	120.%	89,850	81,534
7,049	6,300	112.%	6,294	112.%	<b>GROSS MARGIN</b>	10,270	11,500	89.%	8,591	120.%	89,850	81,534
					<b>OPERATING EXPENSES</b>							
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	100	0.0%	98	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	0	200	0.0%	0	0.0%	1,200	115
0	200	0.0%	98	0.0%	TOTAL OPERATING EXPENSES	0	300	0.0%	98	0.0%	9,700	10,054
7,049	6,100	116.%	6,196	114.%	<b>EBITDA</b>	10,270	11,200	92.%	8,492	121.%	80,150	71,480
7,049	6,100	116.%	6,196	114.%	<b>NET INCOME</b>	10,270	11,200	92.%	8,492	121.%	80,150	71,480

The Golf Club at Cypress Head  
 Golf Shop  
 For the Two Months Ending Sunday, November 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	
<b>REVENUES</b>												
27,748	30,000	92.0%	30,302	92.0%	Merchandise	45,859	55,000	83.0%	41,654	110.0%	333,000	333,665
60	0	0.0%	0	0.0%	Handicap Fee	60	0	0.0%	0	0.0%	7,140	6,795
1,255	1,700	74.0%	1,678	75.0%	Lessons	1,810	2,900	62.0%	2,750	66.0%	26,870	13,396
1,269	1,200	106.0%	1,005	126.0%	Rental Clubs	1,839	1,700	108.0%	1,175	156.0%	12,280	14,255
30,332	32,900	92.0%	32,985	92.0%	Total Revenues	49,568	59,600	83.0%	45,579	109.0%	379,290	368,110
<b>COST OF GOODS SOLD</b>												
23,064	20,100	115.0%	23,553	98.0%	COGS - Merchandise	35,187	36,850	95.0%	31,539	112.0%	223,110	232,834
23,064	20,100	115.0%	23,553	98.0%	Total COGS	35,187	36,850	95.0%	31,539	112.0%	223,110	232,834
7,268	12,800	57.0%	9,432	77.0%	GROSS MARGIN	14,381	22,750	63.0%	14,041	102.0%	156,180	135,277
83.0%	67.0%	124.0%	78.0%	106.0%	COGS - Merchandise %	77.0%	67.0%	115.0%	76.0%	101.0%	67.0%	835.0%
<b>PAYROLL</b>												
4,308	3,825	113.0%	5,779	75.0%	Gross Payroll - Salaried	8,820	7,650	115.0%	9,560	92.0%	45,902	51,649
(525)	8,601	(6.0%)	6,428	(8.0%)	Gross Payroll - Hourly	11,656	17,490	67.0%	11,688	100.0%	104,651	85,189
3,783	12,427	30.0%	12,207	31.0%	S/T Wages	20,476	25,140	81.0%	21,248	96.0%	150,553	136,838
755	951	79.0%	877	86.0%	Payroll Tax - FICA	1,482	1,923	77.0%	1,542	96.0%	11,517	10,715
0	0	0.0%	2	27.0%	Payroll Tax - UC	0	0	0.0%	8	6.0%	397	409
(83)	215	(39.0%)	175	(47.0%)	Payroll Tax - WC	106	435	24.0%	283	37.0%	2,681	2,135
1,588	1,361	117.0%	1,370	116.0%	Benefits	2,890	2,724	106.0%	2,725	106.0%	16,726	16,796
2,261	2,527	89.0%	2,425	93.0%	S/T Adders	4,478	5,082	88.0%	4,558	98.0%	31,321	30,055
6,044	14,954	40.0%	14,631	41.0%	TOTAL PAYROLL	24,954	30,222	83.0%	25,806	97.0%	181,874	166,893
<b>OPERATING EXPENSES</b>												
0	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
282	200	141.0%	0	0.0%	Supplies	429	400	107.0%	240	179.0%	2,400	3,488
(614)	0	0.0%	(544)	113.0%	Tournament Expense	(234)	400	(59.0%)	(153)	153.0%	1,300	2,047
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
(332)	200	(166.0%)	(544)	61.0%	TOTAL OPERATING EXPENSES	295	800	37.0%	87	340.0%	13,550	18,776
1,556	(2,354)	(66.0%)	(4,655)	(33.0%)	EBITDA	(10,867)	(8,272)	131.0%	(11,852)	92.0%	(39,244)	(50,392)
1,556	(2,354)	(66.0%)	(4,655)	(33.0%)	NET INCOME	(10,867)	(8,272)	131.0%	(11,852)	92.0%	(39,244)	(50,392)

The Golf Club at Cypress Head  
G A  
For the Two Months Ending Sunday, November 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	
<b>PAYROLL</b>												
15,554	14,700	106.%	19,439	80.%	Gross Payroll - Salaried	29,644	29,400	101.%	34,009	87.%	176,401	189,974
96	180	53.%	129	75.%	Gross Payroll - Hourly	261	366	71.%	321	81.%	2,190	1,576
15,650	14,880	105.%	19,568	80.%	S/T Wages	29,906	29,766	100.%	34,331	87.%	178,591	191,551
580	1,138	51.%	1,313	44.%	Payroll Tax - FICA	1,596	2,277	70.%	2,345	68.%	13,662	11,871
1	1	49.%	1	53.%	Payroll Tax - UC	2	3	59.%	2	76.%	131	94
405	257	157.%	232	174.%	Payroll Tax - WC	644	515	125.%	418	154.%	3,180	3,199
2,906	2,402	121.%	2,429	120.%	Benefits	5,359	4,804	112.%	4,798	112.%	29,486	30,255
3,892	3,799	102.%	3,975	98.%	S/T Adders	7,600	7,599	100.%	7,562	101.%	46,460	45,419
19,542	18,679	105.%	23,543	83.%	<b>TOTAL PAYROLL</b>	37,506	37,365	100.%	41,893	90.%	225,051	236,970
<b>OPERATING EXPENSES</b>												
248	400	62.%	580	43.%	Janitorial Supplies	919	750	123.%	1,376	67.%	4,750	5,569
0	50	0.0%	30	0.0%	Laundry/Uniforms	334	100	334.0%	30	1098.0%	600	527
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
420	500	84.0%	468	90.0%	Office Supplies	1,101	800	138.0%	1,066	103.0%	4,600	6,565
165	50	330.0%	48	341.0%	Printing	165	50	330.0%	48	341.0%	50	235
142	150	95.0%	439	32.0%	Alarm System	409	300	136.0%	581	70.0%	1,800	1,944
1,068	1,630	66.0%	2,084	51.0%	Computer Service	2,533	3,060	83.0%	3,969	64.0%	19,360	21,805
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	2,000	2,200	91.0%	2,000	100.0%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	500	0.0%	0	0.0%	3,000	4,390
0	100	0.0%	66	0.0%	Repair & Maint - Equipment	107	100	107.0%	66	162.0%	4,200	12,180
639	200	320.0%	28	2272.0%	Repair & Maint - Building	1,049	200	525.0%	35	2987.0%	3,300	13,774
0	206	0.0%	0	0.0%	Off-Site Storage	206	412	50.0%	206	100.0%	2,472	2,266
2,105	2,500	84.0%	2,560	82.0%	Utilities - Other	4,092	4,700	87.0%	4,760	86.0%	26,900	28,910
368	185	199.0%	387	95.0%	Utilities - Telephone/Fax	368	370	99.0%	387	95.0%	2,220	1,938
398	350	114.0%	354	113.0%	Bank Charges	799	700	114.0%	735	109.0%	4,860	5,087
(155)	0	0.0%	(13)	1233.0%	Cash Short(Over)	(197)	0	0.0%	(48)	414.0%	0	(309)
240	240	100.0%	240	100.0%	Cell Phone	480	480	100.0%	480	100.0%	2,880	2,880
3,657	3,500	104.0%	3,555	103.0%	City Surcharge R & R	5,890	5,250	112.0%	5,302	111.0%	39,850	40,709
4,387	4,000	110.0%	4,254	103.0%	Credit Card Discounts	7,528	9,000	84.0%	10,223	74.0%	61,100	63,452
0	100	0.0%	92	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	200	0	0.0%	110	182.0%	800	2,515
80	0	0.0%	0	0.0%	Education & Training	80	0	0.0%	0	0.0%	0	103
1,000	500	200.0%	1,065	94.0%	Employee Relations	1,630	1,000	163.0%	1,785	91.0%	5,700	9,532
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	21,220	22,400	95.0%	19,970	106.0%	134,400	122,870
0	50	0.0%	45	0.0%	Member Relations	54	50	108.0%	45	120.0%	1,540	3,742
13,500	3,000	450.0%	2,500	540.0%	O/S - Accounting	13,500	3,000	450.0%	2,500	540.0%	18,400	26,875
520	500	104.0%	(70)	(738.0%)	Payroll Processing Fee	1,040	1,000	104.0%	954	109.0%	6,200	5,324
77	100	77.0%	92	84.0%	Postage/Shipping	340	100	340.0%	416	82.0%	1,300	2,006
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(60)	0	0.0%	140	(43.0%)	0	(151)
105	900	12.0%	915	11.0%	Travel - Other	164	900	18.0%	1,039	16.0%	3,730	4,386
40,543	31,761	128.0%	30,674	132.0%	<b>TOTAL OPERATING EXPENSES</b>	65,953	57,522	115.0%	58,268	113.0%	367,312	405,906
(60,085)	(50,440)	119.0%	(54,217)	111.0%	<b>EBITDA</b>	(103,459)	(94,887)	109.0%	(100,160)	103.0%	(592,363)	(642,876)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	13,987	13,988	100.0%	13,580	103.0%	83,928	81,885
6,993	6,994	100.0%	6,790	103.0%	Management Fees	13,987	13,988	100.0%	13,580	103.0%	83,928	81,885
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	46	46	100.0%	46	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	145	145	100.0%	145	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	191	191	100.0%	191	100.0%	1,146	1,446
(67,174)	(57,530)	117.0%	(61,103)	110.0%	<b>NET INCOME</b>	(117,637)	(109,066)	108.0%	(113,931)	103.0%	(677,437)	(726,207)

The Golf Club at Cypress Head  
Marketing  
For the Two Months Ending Sunday, November 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	
<b>PAYROLL</b>												
6,996	7,089	99.%	6,991	100.%	Gross Payroll - Salaried	14,441	14,178	102.%	13,108	110.%	85,068	85,946
6,996	7,089	99.%	6,991	100.%	S/T Wages	14,441	14,178	102.%	13,108	110.%	85,068	85,946
515	542	95.%	490	105.%	Payroll Tax - FICA	1,054	1,085	97.%	940	112.%	6,508	6,449
0	0	0.0%	0	0.0%	Payroll Tax - UC	0	0	0.0%	0	0.0%	113	54
(17)	123	(14.%)	114	(15.%)	Payroll Tax - WC	95	245	39.%	196	49.%	1,515	1,340
713	638	112.%	642	111.%	Benefits	1,369	1,276	107.%	1,283	107.%	7,847	7,855
1,211	1,303	93.%	1,246	97.%	S/T Adders	2,519	2,606	97.%	2,419	104.%	15,983	15,698
8,207	8,392	98.%	8,237	100.%	<b>TOTAL PAYROLL</b>	16,959	16,784	101.%	15,527	109.%	101,051	101,644
<b>OPERATING EXPENSES</b>												
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	405	400	101.%	295	137.%	2,400	4,385
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
0	200	0.0%	0	0.0%	Adv/Promo - Promotional	127	400	32.%	86	149.%	2,400	2,336
690	300	230.0%	0	0.0%	Adv/Promo - Local/Regional Print	690	600	115.0%	0	0.0%	3,600	4,409
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
47	600	8.0%	361	13.0%	Adv/Promo - Mktg/Bus Dev	273	1,200	23.0%	447	61.0%	7,200	4,839
0	0	0.0%	1,000	0.0%	Adv/Promo - Website	0	1,500	0.0%	1,000	0.0%	6,500	4,872
737	1,300	57.0%	1,361	54.0%	<b>TOTAL OPERATING EXPENSES</b>	1,496	4,100	36.0%	1,827	82.0%	22,100	25,859
(8,943)	(9,692)	92.0%	(9,598)	93.0%	<b>EBITDA</b>	(18,455)	(20,884)	88.0%	(17,354)	106.0%	(123,151)	(127,502)
(8,943)	(9,692)	92.0%	(9,598)	93.0%	<b>NET INCOME</b>	(18,455)	(20,884)	88.0%	(17,354)	106.0%	(123,151)	(127,502)

The Golf Club at Cypress Head  
For the Two Months Ending Sunday, November 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	
<b>REVENUES</b>												
172,860	157,953	109.%	162,829	106.%	Green Fees & Cart Fees	280,056	302,120	93.%	247,768	113.%	2,114,681	1,955,633
27,748	30,000	92.%	30,302	92.%	Merchandise	45,859	55,000	83.%	41,654	110.%	333,000	333,665
2,584	2,900	89.%	2,683	96.%	Other Pro Shop	3,709	4,600	81.%	3,925	94.%	46,290	34,446
7,049	6,300	112.%	6,294	112.%	Range	10,270	11,500	89.%	8,591	120.%	89,850	81,534
3,657	3,500	104.%	3,555	103.%	Other Operating Revenues	5,890	5,250	112.%	5,302	111.%	39,850	40,709
213,898	200,653	107.%	205,663	104.%	<b>TOTAL REVENUE</b>	345,784	378,470	91.%	307,240	113.%	2,623,671	2,445,985
<b>COST OF SALES</b>												
23,064	20,100	115.%	23,553	98.%	Merchandise	35,187	36,850	95.%	31,539	112.%	223,110	232,834
23,064	20,100	115.%	23,553	98.%	<b>TOTAL COGS</b>	35,187	36,850	95.%	31,539	112.%	223,110	232,834
<b>PAYROLL</b>												
46,680	50,305	93.%	47,570	98.%	Course and Grounds	98,511	101,751	97.%	96,741	102.%	614,140	583,307
18,597	22,012	84.%	15,166	123.%	Carts, Range, Starters, Etc.	36,765	44,757	82.%	26,368	139.%	266,870	216,282
6,044	14,954	40.%	14,631	41.%	Pro Shop	24,954	30,222	83.%	25,806	97.%	181,874	166,893
19,542	18,679	105.%	23,543	83.%	General and Administrative	37,506	37,365	100.%	41,893	90.%	225,051	236,970
8,207	8,392	98.%	8,237	100.%	Marketing	16,959	16,784	101.%	15,527	109.%	101,051	101,644
99,070	114,341	87.%	109,147	91.%	<b>TOTAL PAYROLL</b>	214,695	230,879	93.%	206,334	104.%	1,388,985	1,305,096
<b>OPERATING EXPENSES</b>												
21,163	26,969	78.%	23,836	89.%	Course and Grounds	46,958	52,208	90.%	39,066	120.%	309,553	250,443
7,230	7,534	96.%	739	979.%	Carts, Range, Starters, Etc.	14,211	14,968	95.%	1,454	978.%	97,708	34,627
(332)	200	(166.%)	(544)	61.%	Pro Shop	295	800	37.%	87	340.%	13,550	18,776
40,543	31,761	128.%	30,674	132.%	General and Administrative	65,953	57,522	115.%	58,268	113.%	367,312	405,906
737	1,300	57.%	1,361	54.%	Marketing	1,496	4,100	36.%	1,827	82.%	22,100	25,859
69,340	67,764	102.%	56,066	124.%	<b>TOTAL OPERATING EXPENSES</b>	128,912	129,598	99.%	100,702	128.%	810,223	735,611
191,474	202,205	95.%	188,766	101.%	<b>TOTAL EXPENSES</b>	378,794	397,327	95.%	338,574	112.%	2,422,318	2,273,541
22,424	(1,552)	(1445.%)	16,897	133.%	<b>EBITDA</b>	(33,009)	(18,857)	175.%	(31,334)	105.%	201,353	172,445

The Golf Club at Cypress Head  
For the Two Months Ending Sunday, November 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	
22,424	(1,552)	(1445.%)	16,897	133.%	EBITDA	(33,009)	(18,857)	175.%	(31,334)	105.%	201,353	172,445
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(13,987)	(13,988)	100.%	(13,580)	103.%	(83,928)	(81,885)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE)	(191)	(191)	100.%	(191)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(191)	(191)	100.%	(191)	100.%	(1,146)	(1,446)
15,335	(8,642)	(177.%)	10,012	153.%	TOTAL OTHER INCOME (EXPENSE)	(47,187)	(33,036)	143.%	(45,105)	105.%	116,279	89,114
					NET INCOME							
3,535	3,026	117.%	3,473	102.%	Paid Rounds	5,657	5,804	97.%	5,329	106.%	43,149	40,421
490	410	120.%	404	121.%	Annual Pass Rounds	898	817	110.%	611	147.%	5,401	5,744
295	258	114.%	239	123.%	Other Rounds	525	527	100.%	418	126.%	3,046	3,138
4,320	3,694	117.%	4,116	105.%	Total Rounds	7,080	7,148	99.%	6,358	111.%	51,596	49,303
61	66	91.%	59	102.%	Revenue/Paid Rounds	61	65	94.%	58	106.%	61	724
50	54	91.%	50	99.%	Revenue/Total Rounds	49	53	92.%	48	101.%	51	590

**TRIAL BALANCE SUMMARY FOR 2025**

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:  
 Date: 11/1/2025  
 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	\$377,994.04	\$221,372.62	\$169,302.38	\$52,070.24	\$430,064.28
	10050-5950-900	Cash - Course Payroll BMO	\$55,996.42	\$87,000.00	\$86,797.32	\$202.68	\$56,199.10
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$1,340.00	\$16,905.73	\$10,354.88	\$6,550.85	\$7,890.85
	12000-5950-900	Inventory - Merchandise	\$130,107.80	\$20,139.18	\$23,235.57	(\$3,096.39)	\$127,011.41
	13020-5950-900	Prepaid Insurance	\$40,007.94	\$0.00	\$10,610.13	(\$10,610.13)	\$29,397.81
	13040-5950-900	Prepaid Exp - Other	\$11,530.39	\$40,160.48	\$1,749.04	\$38,411.44	\$49,941.83
	20100-5950-900	Machinery & Equipment	\$11,813.40	\$0.00	\$0.00	\$0.00	\$11,813.40
	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	(\$5,872.38)	\$0.00	\$23.12	(\$23.12)	(\$5,895.50)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,076.88)	\$0.00	\$72.41	(\$72.41)	(\$29,149.29)
	30000-5950-900	Accts Pay - Trade	(\$52,673.95)	\$73,590.18	\$135,685.01	(\$62,094.83)	(\$114,768.78)
	30040-5950-900	Accts Pay - Other	(\$276,561.44)	\$0.00	\$0.00	\$0.00	(\$276,561.44)
	31000-5950-900	Accrued Expenses	(\$14,195.44)	\$23,418.44	\$28,757.00	(\$5,338.56)	(\$19,534.00)
	31020-5950-900	Accrued Payroll	(\$89,401.10)	\$52,196.34	\$45,825.95	\$6,370.39	(\$83,030.71)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$408.00	\$408.00	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$4,982.40)	\$4,982.40	\$12,860.82	(\$7,878.42)	(\$12,860.82)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,656.60	\$3,656.60	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$9,654.25)	\$1,623.66	\$1,023.94	\$599.72	(\$9,054.53)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$20,067.97)	\$0.00	\$1,455.21	(\$1,455.21)	(\$21,523.18)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$27,032.50)	\$2,457.50	\$0.00	\$2,457.50	(\$24,575.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$73,723.00)	\$9,103.37	\$14,564.12	(\$5,460.75)	(\$79,183.75)
	32070-5950-900	Deferred Rev - Gift Cards	(\$34,101.20)	\$1,285.76	\$2,680.00	(\$1,394.24)	(\$35,495.44)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,325.43)	\$1,081.26	\$985.00	\$96.26	(\$12,229.17)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$73,593.75)	\$7,406.25	\$1,406.25	\$6,000.00	(\$67,593.75)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$9,579.70)	\$0.00	\$10,020.87	(\$10,020.87)	(\$19,600.57)
	5003A-5950-100	Green Fee - Group	(\$5,348.00)	\$0.00	\$8,745.99	(\$8,745.99)	(\$14,093.99)
	50040-5950-100	Green Fees - Member	\$183.65	\$0.00	\$372.85	(\$372.85)	(\$189.20)
	5005A-5950-100	Green Fee - Hotel	\$0.00	\$0.00	\$253.12	(\$253.12)	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$286.78)	\$0.00	\$764.05	(\$764.05)	(\$1,050.83)
	50070-5950-100	Green Fees - (surcharge)	(\$2,233.44)	\$3,656.60	\$7,315.08	(\$3,658.48)	(\$5,891.92)
	5007A-5950-100	Green Fee - League	(\$5,773.59)	\$0.00	\$7,350.58	(\$7,350.58)	(\$13,124.17)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$7,652.39)	\$0.00	\$19,828.76	(\$19,828.76)	(\$27,481.15)
	5012A-5950-100	Green Fee - Outing	(\$8,755.47)	\$64.92	\$11,377.65	(\$11,312.73)	(\$20,068.20)
	5014A-5950-100	Green Fee - Resident	(\$10,859.39)	\$10,310.90	\$34,117.04	(\$23,806.14)	(\$34,665.53)
	5015A-5950-100	Green Fee - Senior	(\$14,069.80)	\$0.00	\$20,889.96	(\$20,889.96)	(\$34,959.76)
	5019A-5950-100	Green Fee - Wholesale	(\$91.46)	\$0.00	\$488.94	(\$488.94)	(\$580.40)
	50500-5950-200	Cart Fee 18	(\$35,323.61)	\$0.00	\$57,961.16	(\$57,961.16)	(\$93,284.77)
	50520-5950-200	Cart Fee - Annual Trail	(\$7,406.25)	\$0.00	\$7,406.25	(\$7,406.25)	(\$14,812.50)
	52090-5950-600	Handicap Fee	\$0.00	\$0.00	\$60.00	(\$60.00)	(\$60.00)
	52150-5950-600	Lessons	(\$555.00)	\$0.00	\$1,255.00	(\$1,255.00)	(\$1,810.00)
	52280-5950-600	Rental Clubs	(\$569.39)	\$0.00	\$1,269.39	(\$1,269.39)	(\$1,838.78)
	52310-5950-600	Retail	(\$18,111.08)	\$0.00	\$27,748.04	(\$27,748.04)	(\$45,859.12)
	53050-5950-220	Range Pass Revenue	(\$3,221.43)	\$0.00	\$7,048.99	(\$7,048.99)	(\$10,270.42)
	56120-5950-100	City Surcharge R & R	(\$2,233.44)	\$0.00	\$3,656.60	(\$3,656.60)	(\$5,890.04)
	60000-5950-600	COGS - Merchandise - Accessories	\$12,122.65	\$23,064.07	\$0.00	\$23,064.07	\$35,186.72
	70000-5950-100	Gross Payroll - Salaried	\$12,396.43	\$17,629.61	\$5,609.42	\$12,020.19	\$24,416.62
	70000-5950-600	Gross Payroll - Salaried	\$4,512.13	\$6,226.57	\$1,918.45	\$4,308.12	\$8,820.25
	70000-5950-900	Gross Payroll - Salaried	\$14,090.41	\$22,395.74	\$6,841.67	\$15,554.07	\$29,644.48
	70000-5950-950	Gross Payroll - Salaried	\$7,444.83	\$9,852.68	\$2,856.62	\$6,996.06	\$14,440.89
	70010-5950-100	Gross Payroll - Hourly	\$32,962.74	\$42,688.71	\$14,378.60	\$28,310.11	\$61,272.85

**TRIAL BALANCE SUMMARY FOR 2025**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$16,592.84	\$25,324.59	\$8,195.10	\$17,129.49	\$33,722.33
	70010-5950-600	Gross Payroll - Hourly	\$12,181.11	\$8,531.74	\$9,056.85	(\$525.11)	\$11,656.00
	70010-5950-900	Gross Payroll - Hourly	\$165.39	\$152.12	\$56.23	\$95.89	\$261.28
	71000-5950-100	Payroll Tax - FICA	\$3,362.38	\$4,482.96	\$1,509.01	\$2,973.95	\$6,336.33
	71000-5950-200	Payroll Tax - FICA	\$1,289.06	\$1,952.45	\$632.73	\$1,319.72	\$2,608.78
	71000-5950-600	Payroll Tax - FICA	\$726.24	\$1,079.00	\$323.51	\$755.49	\$1,481.73
	71000-5950-900	Payroll Tax - FICA	\$1,015.76	\$1,054.25	\$473.77	\$580.48	\$1,596.24
	71000-5950-950	Payroll Tax - FICA	\$539.09	\$723.28	\$208.38	\$514.90	\$1,053.99
	71010-5950-100	Payroll Tax - UC	\$9.94	\$14.44	\$0.00	\$14.44	\$24.38
	71010-5950-200	Payroll Tax - UC	\$39.15	\$44.53	\$0.00	\$44.53	\$83.68
	71010-5950-600	Payroll Tax - UC	\$0.00	\$0.42	\$0.00	\$0.42	\$0.42
	71010-5950-900	Payroll Tax - UC	\$1.04	\$0.72	\$0.00	\$0.72	\$1.76
	71020-5950-100	Payroll Tax - WC	\$681.11	\$1,034.11	\$1,005.57	\$28.54	\$709.65
	71020-5950-200	Payroll Tax - WC	\$247.20	\$430.21	\$370.62	\$59.59	\$306.79
	71020-5950-600	Payroll Tax - WC	\$188.47	\$248.92	\$331.74	(\$82.82)	\$105.65
	71020-5950-900	Payroll Tax - WC	\$238.49	\$753.28	\$348.27	\$405.01	\$643.50
	71020-5950-950	Payroll Tax - WC	\$112.52	\$168.02	\$185.10	(\$17.08)	\$95.44
	71030-5950-100	Benefits	\$2,418.26	\$7,332.66	\$3,999.81	\$3,332.85	\$5,751.11
	71030-5950-200	Benefits	\$0.00	\$1,501.95	\$1,458.73	\$43.22	\$43.22
	71030-5950-600	Benefits	\$1,301.88	\$3,829.28	\$2,241.44	\$1,587.84	\$2,889.72
	71030-5950-900	Benefits	\$2,452.70	\$8,269.85	\$5,363.72	\$2,906.13	\$5,358.83
	71030-5950-950	Benefits	\$655.98	\$1,184.66	\$471.57	\$713.09	\$1,369.07
	80120-5950-100	Chemicals	\$0.00	\$1,103.70	\$0.00	\$1,103.70	\$1,103.70
	80170-5950-100	Course Accessories	\$167.54	\$2,296.38	\$0.00	\$2,296.38	\$2,463.92
	80230-5950-100	Fertilizer	\$14,184.13	\$741.72	\$0.00	\$741.72	\$14,925.85
	80270-5950-100	Fuel	\$958.20	\$1,172.43	\$0.00	\$1,172.43	\$2,130.63
	80280-5950-100	Fungicides	\$1,136.29	\$1,925.89	\$0.00	\$1,925.89	\$3,062.18
	80320-5950-100	Herbicides	\$836.00	\$486.48	\$100.00	\$386.48	\$1,222.48
	80370-5950-100	Insecticides	\$0.00	\$567.00	\$0.00	\$567.00	\$567.00
	80380-5950-900	Janitorial Supplies	\$671.61	\$247.56	\$0.00	\$247.56	\$919.17
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$681.64	\$419.54	\$0.00	\$419.54	\$1,101.18
	80590-5950-900	Printing	\$0.00	\$165.00	\$0.00	\$165.00	\$165.00
	80610-5950-220	Range Balls	\$0.00	\$23.98	\$23.98	\$0.00	\$0.00
	80710-5950-100	Seeds/Trees	\$0.00	\$2,515.00	\$0.00	\$2,515.00	\$2,515.00
	80780-5950-200	Supplies	\$261.98	\$0.00	\$0.00	\$0.00	\$261.98
	80780-5950-600	Supplies	\$146.90	\$282.13	\$0.00	\$282.13	\$429.03
	80810-5950-600	Tournament Expense	\$379.18	\$872.37	\$1,486.00	(\$613.63)	(\$234.45)
	81010-5950-900	Alarm System	\$267.00	\$142.00	\$0.00	\$142.00	\$409.00
	81090-5950-200	Cart Repairs	\$39.96	\$490.52	\$0.00	\$490.52	\$530.48
	81130-5950-900	Computer Service	\$1,465.15	\$1,068.06	\$0.00	\$1,068.06	\$2,533.21
	81140-5950-900	Contract Cleaning	\$1,000.00	\$1,000.00	\$0.00	\$1,000.00	\$2,000.00
	81250-5950-100	Irrigation	\$899.50	\$175.00	\$0.00	\$175.00	\$1,074.50
	81350-5950-100	Repair & Maint - Equipment	\$2,347.61	\$4,303.82	\$0.00	\$4,303.82	\$6,651.43
	81350-5950-900	Repair & Maint - Equipment	\$107.08	\$0.00	\$0.00	\$0.00	\$107.08
	81360-5950-900	Repair & Maint - Building	\$410.03	\$639.24	\$0.00	\$639.24	\$1,049.27
	82000-5950-200	Cart Lease	\$6,084.00	\$18,252.00	\$12,168.00	\$6,084.00	\$12,168.00
	82020-5950-100	Equipment Lease	\$3,139.00	\$6,278.00	\$3,139.00	\$3,139.00	\$6,278.00
	82060-5950-900	Off-Site Storage	\$206.02	\$0.00	\$0.00	\$0.00	\$206.02
	83000-5950-100	Utilities - Electric	\$301.07	\$253.15	\$0.00	\$253.15	\$554.22
	83000-5950-200	Utilities - Electric	\$595.82	\$655.11	\$0.00	\$655.11	\$1,250.93
	83020-5950-100	Utilities - Other	\$1,089.89	\$4,478.12	\$3,139.00	\$1,339.12	\$2,429.01
	83020-5950-900	Utilities - Other	\$1,987.83	\$2,104.58	\$0.00	\$2,104.58	\$4,092.41
	83030-5950-900	Utilities - Telephone/Fax	\$0.00	\$368.00	\$0.00	\$368.00	\$368.00
	83050-5950-100	Utilities - Water	\$256.07	\$826.29	\$0.00	\$826.29	\$1,082.36
	84030-5950-950	Adv/Promo - Local/Regional Print	\$0.00	\$690.00	\$0.00	\$690.00	\$690.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$226.51	\$46.51	\$0.00	\$46.51	\$273.02
	84070-5950-950	Adv/Promo - Organizations	\$405.00	\$0.00	\$0.00	\$0.00	\$405.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48

**TRIAL BALANCE SUMMARY FOR 2025**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85020-5950-900	Bank Charges	\$400.96	\$398.18	\$0.00	\$398.18	\$799.14
	85050-5950-900	Cash Short/(Over)	(\$42.26)	\$182.55	\$337.21	(\$154.66)	(\$196.92)
	85060-5950-900	Cell Phone	\$240.00	\$240.00	\$0.00	\$240.00	\$480.00
	85070-5950-900	City Surcharge R & R	\$2,233.44	\$3,656.60	\$0.00	\$3,656.60	\$5,890.04
	85120-5950-900	Credit Card Discounts	\$3,141.54	\$4,468.43	\$81.86	\$4,386.57	\$7,528.11
	85150-5950-900	Dues & Subscriptions	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00
	85160-5950-900	Education & Training	\$0.00	\$79.99	\$0.00	\$79.99	\$79.99
	85190-5950-100	Employee Relations	\$479.94	\$417.64	\$0.00	\$417.64	\$897.58
	85190-5950-900	Employee Relations	\$630.01	\$1,000.00	\$0.00	\$1,000.00	\$1,630.01
	85280-5950-900	Insurance Expense	\$10,610.13	\$10,610.13	\$0.00	\$10,610.13	\$21,220.26
	85320-5950-900	Member Relations	\$53.99	\$0.00	\$0.00	\$0.00	\$53.99
	85390-5950-900	O/S - Accounting	\$0.00	\$13,500.00	\$0.00	\$13,500.00	\$13,500.00
	85480-5950-900	Payroll Processing Fee	\$519.80	\$519.80	\$0.00	\$519.80	\$1,039.60
	85490-5950-900	Postage/Shipping	\$263.13	\$80.00	\$3.00	\$77.00	\$340.13
	85610-5950-900	Tax/Licenses/Fees	(\$30.00)	\$0.00	\$30.00	(\$30.00)	(\$60.00)
	85720-5950-900	Travel - Other	\$58.94	\$105.14	\$0.00	\$105.14	\$164.08
	90000-5950-900	Management Fee	\$6,993.45	\$6,993.45	\$0.00	\$6,993.45	\$13,986.90
	98020-5950-900	Deprec - Mach & Equip	\$23.12	\$23.12	\$0.00	\$23.12	\$46.24
	98040-5950-900	Deprec - Buildings	\$72.41	\$72.41	\$0.00	\$72.41	\$144.82
	R002A-5950-100	Rounds - Annual	22,738.00	490.00	0.00	490.00	23,228.00
	R003A-5950-100	Rounds - Group	25,579.00	272.00	0.00	272.00	25,851.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,185.00	78.00	0.00	78.00	4,263.00
	R007A-5950-100	Rounds - Green Fee - League	20,614.00	278.00	0.00	278.00	20,892.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	20,140.00	541.00	0.00	541.00	20,681.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,224.00	20.00	0.00	20.00	1,244.00
	R012A-5950-100	Rounds - Green Fee - Outing	14,585.00	380.00	4.00	376.00	14,961.00
	R014A-5950-100	Rounds - Resident	87,978.00	1,401.00	0.00	1,401.00	89,379.00
	R015A-5950-100	Rounds - Green Fee - Senior	37,732.00	578.00	0.00	578.00	38,310.00
	R016A-5950-100	Rounds - Green Fee - Staff	9,162.00	212.00	0.00	212.00	9,374.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,779.00	63.00	0.00	63.00	4,842.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	906.00	11.00	0.00	11.00	917.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>151</b>	<b>\$0.00</b>	<b>\$867,728.03</b>	<b>\$867,728.03</b>	<b>\$0.00</b>	<b>\$0.00</b>





December 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 November 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 NOVEMBER 2025							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>							
Green Fees	\$ 107,492	\$ 101,926	\$ 5,566	\$ 171,959	\$ 193,168	\$ 148,583	\$ (21,209)
Cart Fees	\$ 65,367	\$ 56,026	\$ 9,341	\$ 108,097	\$ 108,952	\$ 99,186	\$ (855)
Range	\$ 7,049	\$ 6,300	\$ 749	\$ 10,270	\$ 11,500	\$ 8,591	\$ (1,230)
Golf Shop Revenues	\$ 30,332	\$ 32,900	\$ (2,568)	\$ 49,568	\$ 59,600	\$ 45,579	\$ (10,032)
City Surcharge R/R	\$ 3,657	\$ 3,500	\$ 157	\$ 5,890	\$ 5,250	\$ 5,302	\$ 640
<b>Total Revenue</b>	<b>\$ 213,897</b>	<b>\$ 200,652</b>	<b>\$ 13,245</b>	<b>\$ 345,784</b>	<b>\$ 378,470</b>	<b>\$ 307,241</b>	<b>\$ (32,686)</b>
<b>Cost of Sales</b>							
Merchandise	\$ 23,064	\$ 20,100	\$ 2,964	\$ 35,187	\$ 36,850	\$ 31,539	\$ (1,663)
<b>Gross Margin</b>	<b>\$ 190,833</b>	<b>\$ 180,552</b>	<b>\$ 10,281</b>	<b>\$ 310,597</b>	<b>\$ 341,620</b>	<b>\$ 275,702</b>	<b>\$ (31,023)</b>
<b>Total Payroll</b>	<b>\$ 99,070</b>	<b>\$ 114,341</b>	<b>\$ (15,271)</b>	<b>\$ 214,695</b>	<b>\$ 230,879</b>	<b>\$ 206,334</b>	<b>\$ (16,184)</b>
<b>Total Operating Expenses</b>	<b>\$ 69,340</b>	<b>\$ 67,764</b>	<b>\$ 1,576</b>	<b>\$ 128,912</b>	<b>\$ 129,598</b>	<b>\$ 100,702</b>	<b>\$ (686)</b>
<b>EBITDA</b>	<b>\$ 22,423</b>	<b>\$ (1,553)</b>	<b>\$ 23,976</b>	<b>\$ (33,010)</b>	<b>\$ (18,857)</b>	<b>\$ (31,334)</b>	<b>\$ (14,153)</b>
<b>Other Expenses</b>	<b>\$ 7,089</b>	<b>\$ 7,090</b>	<b>\$ (1)</b>	<b>\$ 14,178</b>	<b>\$ 124,179</b>	<b>\$ 13,771</b>	<b>\$ (110,001)</b>
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 13,987	\$ 123,988	\$ 13,580	\$ (110,001)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 191	\$ 191	\$ 191	\$ -
<b>Net Cash From Ops</b>	<b>\$ 15,334</b>	<b>\$ (8,643)</b>	<b>\$ 23,977</b>	<b>\$ (47,188)</b>	<b>\$ (143,036)</b>	<b>\$ (45,105)</b>	<b>\$ 95,848</b>
<b>Rounds</b>							
Total Rounds	4,320	3,694	626	7,080	7,148	6,358	(68)
Paid Rounds	3,535	3,026	509	5,657	5,804	5,329	(147)
Avg. GF/CF Total rounds	\$40.01	\$42.76	\$ (2.75)	\$39.56	\$42.27	\$38.97	\$ (2.71)
Avg. GF/CF Paid rounds	\$48.90	\$52.20	\$ (3.30)	\$49.51	\$52.05	\$46.49	\$ (2.55)
Avg. Merchandise/round	\$7.02	\$8.91	\$ (1.89)	\$7.00	\$8.34	\$7.17	\$ (1.34)

### Overview:

November revenues finished \$13.2K ahead of budget for the month, as we saw minimal rainfall, with After a very wet October, the dry conditions allowed the course to firm up a little. Our average high temperatures were only 75.03°, actually 2.3° cooler than last year (again for 3<sup>rd</sup> month in a row). Total revenues came in at \$213.9K, over budget by 7%. We played 4,320 total rounds to a budget of 3,694, over budget by 626 rounds.

- Total Payroll for the month was \$99.1K, under by \$15.2K.
- Total Operating Expenses were \$69.3K, over by \$1.6K.
- Rounds were over budget by 17%, and 5% more than prior year.
- We saw a gain of monthly EBITDA and Net Income projections by \$24K.

### Weather:

## Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	82	75.03	55	
Avg Temperature	76.31	68.49	47.43	
Min Temperature	72	58.37	36	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	77	59.88	18	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	0.00	0.00	0.00	0.00

### CAPEX Projects:

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

- The bunker project continues to progress and we made up some ground in November with the better weather. We have completed 12 holes, and so far, the work seems to be quality. We did request DTE to do their best to pick up the pace



and they believe they can complete the project by the end of January, weather permitting.

- We are currently working on quotes for our tee project in May 2026.

**Tee Sheet Activity:**

- There were 4,320 total rounds for the month which included 3,535 paid rounds, 490 Annual Pass rounds and 295 other rounds. These numbers exceeded budget by 17%, and 5% more than prior year.
  - The daily temperatures were moderate for November and our tee sheet remained very utilized.
  - Starters and Player Assistants earned a 9.8 Staff Experience rating in November.

NOVEMBER 2025 and YTD Rounds Mix						
Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,535	3,026	3,473	5,657	5,804	5,329
ANNUAL	490	410	404	898	817	611
OTHER	295	258	239	525	527	418
TOTAL ROUNDS	4,320	3,694	4,116	7,080	7,148	6,358

**Course & Grounds**

- We saw .5” of rain in November, with very minimal disruption to play. The course was able to dry up some and the course is playing very nice currently.
- 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 November came in at 9.6, (1.8 higher than prior month), and more like the ratings we are accustomed to.

## **Golf Operations**

- We generated \$30.3K in Golf Shop sales (\$2.6K under budget). Our COGS (83%) were a little high as we have been promoting our BOGO special. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$65.4K) exceeded budget by \$9.3K.
- 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 69 players in November, the WGA 18-holers, about 19, and the WGA 9-holers averaged 27 players.
- November was a good month for tournament activity, despite the adverse weather patterns. We hosted 1 external fundraiser tournament, and 2 US Kids events. With 241 total tournament/outing players, we generated \$12.2K 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 proudly display our badge for winning the Best Golf Course in The Hometown News again for 2025.
- Our NPS for November was 90.8
- 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 31,495 unique e-mail addresses (+4,439 from prior month). Our Facebook followers are at 1,745 (up 9) and Instagram is up to 631 (up 5) followers.
- Nightly surveys continued to be strong in November, highlighted by 76 surveys being submitted and an NPS of 90.8. (Please see table).

Last Month (Nov)

	Week of 10/26	Week of 11/02	Week of 11/09	Week of 11/16	Week of 11/23	Week of 11/30	Total
# of responses	1	7	15	29	22	2	76

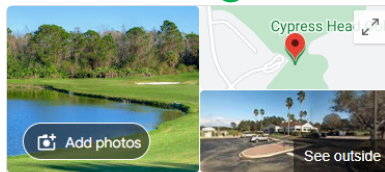
Net Promoter Score

Property NPS	100.0	42.9	100.0 ↑	96.6 ○	90.9 ○	100.0 ○	90.8
--------------	-------	------	---------	--------	--------	---------	------

Key Metrics

Likelihood to Return	10.0	9.9	9.9 ○	9.9 ○	10.0 ○	10.0	9.9
Overall Experience Satisfaction	10.0	8.7	9.6 ○	9.5 ○	9.2 ○	9.5 ○	9.4
Service Satisfaction	10.0	9.9	9.8 ○	9.8 ○	9.5 ○	10.0 ○	9.7
Value Perception	9.0	8.3	9.4 ↑	9.5 ○	9.2 ○	9.0 ○	9.2

## Google



### Cypress Head Golf Club

Website Directions Save Call

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 rebounded in November thanks to an entire month of Florida sunshine. 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 better progress in November 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. Financially, we recouped almost 2/3 of our deficit back, so we are in better position after an awful start in October. YTD, we are only \$14K behind the bottom line budget with peak golf season approaching.

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. We will try and capitalize on Holiday sales and merchandise promotions until the snowbirds arrive in full force mid-January. While we have some work to 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

The Golf Club at Cypress Head  
For the Three Months Ending Wednesday, December 31, 2025

	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	11/30/2025	12/31/2025
<b>REVENUES</b>													
Green Fees & Cart Fees	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	172,859.88	167,941.33
Merchandise	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	27,748.04	31,369.24
Other Pro Shop	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	2,584.39	2,827.00
Range	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	7,048.99	7,438.90
Other Operating Revenues	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	3,656.60	3,400.45
<b>TOTAL REVENUE</b>	<b>184,062.16</b>	<b>209,985.52</b>	<b>270,353.10</b>	<b>310,712.28</b>	<b>281,171.55</b>	<b>204,909.68</b>	<b>189,023.42</b>	<b>164,659.38</b>	<b>152,055.61</b>	<b>133,268.15</b>	<b>131,886.57</b>	<b>213,897.90</b>	<b>212,976.92</b>
<b>COST OF SALES</b>													
Merchandise	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	23,064.07	19,038.75
<b>TOTAL COGS</b>	<b>17,634.60</b>	<b>11,343.41</b>	<b>24,816.76</b>	<b>22,582.10</b>	<b>23,258.51</b>	<b>20,865.76</b>	<b>24,107.67</b>	<b>16,962.17</b>	<b>21,316.26</b>	<b>14,759.71</b>	<b>12,122.65</b>	<b>23,064.07</b>	<b>19,038.75</b>
<b>PAYROLL</b>													
Course and Grounds	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	53,554.60	51,830.86	46,680.08	46,258.50
Carts, Range, Starters, Etc.	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	15,710.96	18,168.25	18,596.55	18,231.08
Pro Shop	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	12,670.61	18,909.83	6,043.94	12,451.12
General and Administrative	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	38,553.18	17,963.79	19,542.30	21,114.13
Marketing	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	6,631.43	8,752.42	8,206.97	9,421.32
<b>TOTAL PAYROLL</b>	<b>97,611.05</b>	<b>107,781.71</b>	<b>99,488.24</b>	<b>109,128.78</b>	<b>111,583.51</b>	<b>111,565.33</b>	<b>111,219.38</b>	<b>111,031.43</b>	<b>103,870.75</b>	<b>127,120.78</b>	<b>115,625.15</b>	<b>99,069.84</b>	<b>107,476.15</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	21,162.62	42,156.24
Carts, Range, Starters, Etc.	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	7,229.63	13,064.39
Pro Shop	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	(331.50)	1,196.66
General and Administrative	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	22,871.71	25,409.98	40,542.73	30,034.28
Marketing	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	736.51	352.51
<b>TOTAL OPERATING EXPENSES</b>	<b>61,034.82</b>	<b>54,858.76</b>	<b>62,219.99</b>	<b>67,248.46</b>	<b>81,620.98</b>	<b>74,809.62</b>	<b>57,204.15</b>	<b>46,935.14</b>	<b>63,406.71</b>	<b>37,360.41</b>	<b>59,572.04</b>	<b>69,339.99</b>	<b>86,804.08</b>
<b>TOTAL EXPENSES</b>	<b>176,280.47</b>	<b>173,983.88</b>	<b>186,524.99</b>	<b>198,959.34</b>	<b>216,463.00</b>	<b>207,240.71</b>	<b>192,531.20</b>	<b>174,928.74</b>	<b>188,593.72</b>	<b>179,240.90</b>	<b>187,319.84</b>	<b>191,473.90</b>	<b>213,318.98</b>
<b>EBITDA</b>	<b>7,781.69</b>	<b>36,001.64</b>	<b>83,828.11</b>	<b>111,752.94</b>	<b>64,708.55</b>	<b>(2,331.03)</b>	<b>(3,507.78)</b>	<b>(10,269.36)</b>	<b>(36,538.11)</b>	<b>(45,972.75)</b>	<b>(55,433.27)</b>	<b>22,424.00</b>	<b>(342.06)</b>

The Golf Club at Cypress Head  
For the Three Months Ending Wednesday, December 31, 2025

	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	11/30/2025	12/31/2025
EBITDA	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)	(45,972.75)	(55,433.27)	22,424.00	(342.06)
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)	(6,993.45)	(6,993.45)	(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)	(395.53)	(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)	(395.53)	(95.53)	(95.53)	(95.53)
NET INCOME	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)	(53,158.04)	(62,522.25)	15,335.02	(7,431.04)
Paid Rounds	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	3,535.00	3,257.00
Annual Pass Rounds	416.00	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00
Other Rounds	256.00	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00
Total Rounds	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	4,320.00	4,148.00
Revenue/Paid Rounds	59.59	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39
Revenue/Total Rounds	48.94	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34

**The Golf Club at Cypress Head**  
**For the Three Months Ending Wednesday, December 31, 2025**

	12/31/2025	9/30/2025	12/31/2024
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Depository	359,106	370,597	236,415
Cash - Payroll	97,030	54,851	74,671
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	457,486	426,798	312,436
<b>Accounts Receivable</b>			
A/R Member	755	98,551	5,877
Total Accounts Recievable	755	98,551	5,877
<b>Other Current Assets</b>			
Inventory - Merchandise	128,223	125,757	102,911
Prepaid Insurance	40,924	50,618	38,783
Prepaid Exp - Other	44,016	9,675	43,636
Total Other Current Assets	213,163	186,051	185,330
<b>TOTAL CURRENT ASSETS</b>	<b>671,404</b>	<b>711,399</b>	<b>503,644</b>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	11,813	11,813	5,550
Property Plant and Equipment	42,411	42,411	36,148
Accumulated Depreciation	(35,140)	(34,854)	(33,694)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>7,271</b>	<b>7,557</b>	<b>2,454</b>
<b>TOTAL ASSETS</b>	<b>678,674</b>	<b>718,956</b>	<b>506,098</b>

**The Golf Club at Cypress Head**  
**For the Three Months Ending Wednesday, December 31, 2025**

	12/31/2025	9/30/2025	12/31/2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	90,064	46,827	75,929
Accts Pay - Other	319,311	277,289	185,858
Accrued Expenses	1,057	5,780	0
Accrued Payroll	68,131	70,772	68,172
Accrued Taxes	12,296	5,665	10,923
Deferred Revenue	242,434	312,625	209,420
<b>TOTAL CURRENT LIABILITIES</b>	<b>733,295</b>	<b>718,958</b>	<b>550,303</b>
<b>TOTAL LIABILITIES</b>	<b>733,295</b>	<b>718,958</b>	<b>550,303</b>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	(54,620)	(2)	(44,206)
Net Retained Earnings	(54,620)	(2)	(44,206)
Stockholders Equity	(54,620)	(2)	(44,206)
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>(54,620)</b>	<b>(2)</b>	<b>(44,206)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>678,674</b>	<b>718,956</b>	<b>506,098</b>

**The Golf Club at Cypress Head**  
**Comparative Income Statement**  
For the Three Months Ending Wednesday, December 31, 2025

	MTD	YTD	Audited	Percent		MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total		Actual	Actual	Budget	of Total
<b>REVENUES</b>									
Green Fees & Cart Fees	148,571	396,340	1,923,345	21.%		167,941	447,997	2,114,681	21.%
Merchandise	25,406	67,060	329,459	20.%		31,369	77,228	333,000	23.%
Other Pro Shop	1,960	5,885	34,662	17.%		2,827	6,536	46,290	14.%
Range	4,999	13,590	79,854	17.%		7,439	17,709	89,850	20.%
Other Operating Revenues	3,125	8,427	40,120	21.%		3,400	9,290	39,850	23.%
<b>TOTAL REVENUE</b>	<b>184,062</b>	<b>491,302</b>	<b>2,407,441</b>	<b>20.%</b>		<b>212,977</b>	<b>558,761</b>	<b>2,623,671</b>	<b>21.%</b>
<b>COST OF SALES</b>									
Merchandise	17,635	49,173	229,186	21.%		19,039	54,225	223,110	24.%
<b>TOTAL COGS</b>	<b>17,635</b>	<b>49,173</b>	<b>229,186</b>	<b>21.%</b>		<b>19,039</b>	<b>54,225</b>	<b>223,110</b>	<b>24.%</b>
<b>COGS - Merchandise %</b>	<b>69.%</b>	<b>73.%</b>	<b>70.%</b>	<b>104.%</b>		<b>61.%</b>	<b>70.%</b>	<b>67.%</b>	<b>104.%</b>
<b>PAYROLL</b>									
Course and Grounds	47,302	144,043	581,537	25.%		46,259	144,769	614,140	24.%
Carts, Range, Starters, Etc.	15,102	41,469	205,885	20.%		18,231	54,996	266,870	21.%
Pro Shop	12,897	38,703	167,744	23.%		12,451	37,405	181,874	21.%
General and Administrative	13,589	55,482	241,357	23.%		21,114	58,620	225,051	26.%
Marketing	8,720	24,248	100,211	24.%		9,421	26,381	101,051	26.%
<b>TOTAL PAYROLL</b>	<b>97,611</b>	<b>303,945</b>	<b>1,296,735</b>	<b>23.%</b>		<b>107,476</b>	<b>322,171</b>	<b>1,388,985</b>	<b>23.%</b>
<b>OPERATING EXPENSES</b>									
Course and Grounds	14,845	53,912	242,552	22.%		42,156	89,114	309,553	29.%
Carts, Range, Starters, Etc.	5,463	6,917	21,869	32.%		13,064	27,276	97,708	28.%
Pro Shop	1,097	1,183	18,568	6.%		1,197	1,491	13,550	11.%
General and Administrative	38,164	96,431	398,221	24.%		30,034	95,987	367,312	26.%
Marketing	1,466	3,293	26,190	13.%		353	1,848	22,100	8.%
<b>TOTAL OPERATING EXPENSES</b>	<b>61,035</b>	<b>161,736</b>	<b>707,401</b>	<b>23.%</b>		<b>86,804</b>	<b>215,716</b>	<b>810,223</b>	<b>27.%</b>
<b>TOTAL EXPENSES</b>	<b>176,280</b>	<b>514,855</b>	<b>2,233,321</b>	<b>23.%</b>		<b>213,319</b>	<b>592,113</b>	<b>2,422,318</b>	<b>24.%</b>

**The Golf Club at Cypress Head  
Comparative Income Statement  
For the Three Months Ending Wednesday, December 31, 2025**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>OTHER INCOME (EXPENSE)</b>								
<b>MANAGEMENT FEES</b>	(6,790)	(20,369)	(81,477)	25.%	(6,993)	(20,980)	(83,928)	25.%
<b>Depreciation &amp; Amortization</b>	(96)	(287)	(1,446)	20.%	(96)	(287)	(1,146)	25.%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	(6,885)	(20,656)	(82,923)	25.%	(7,089)	(21,267)	(85,074)	25.%
<b>NET INCOME</b>	896	(44,208)	91,196	(48.%)	(7,431)	(54,618)	116,279	(47.%)
<b>Paid Rounds</b>	3,089	8,418			3,257	8,914	42,829	21.%
<b>Annual Pass Rounds</b>	416	1,027			542	1,440	5,401	27.%
<b>Other Rounds</b>	256	674			349	874	3,046	29.%
<b>Total Rounds</b>	3,761	10,119			4,148	11,228	51,276	22.%
<b>Revenue/Paid Rounds</b>	60	58			65	63	61	102.%
<b>Revenue/Total Rounds</b>	49	49			51	50	51	97.%

**The Golf Club at Cypress Head  
Course Cash Flow Report  
Wednesday, December 31, 2025**

	December	YTD
<b>EBITDA</b>	(\$342.06)	(\$33,351.33)
<b>Management Fee Expense</b>	(6,993.45)	(20,980.35)
<b>Depreciation &amp; Amortization</b>	(95.53)	(286.59)
<b>Net Income</b>	(7,431.04)	(54,618.27)
 <b>Working Capital Changes</b>		
<b>Inventory</b>	(1,211.53)	(2,465.48)
<b>Receivables</b>	7,135.83	97,795.84
<b>Payables</b>	(24,704.43)	43,237.04
<b>Due to from the City</b>	42,750.00	42,022.22
<b>Prepays</b>	(5,600.15)	(24,646.63)
<b>Accrued Liabilities</b>	(33,941.14)	(732.60)
<b>Other Liabilities</b>	(7,220.44)	(70,190.46)
<b>Depreciation &amp; Amortization</b>	95.53	286.59
<b>Operating Cash Flow</b>	(30,127.37)	30,688.25
 <b>Investing Cash Flows</b>	 	
 <b>Financing Cash Flow</b>	 	
 <b>Net Cash Flows</b>	(30,127.37)	30,688.25
 <b>Beginning Cash</b>	487,613.38	426,797.76
<b>Net Cash Flows</b>	(30,127.37)	30,688.25
<b>Ending Cash</b>	457,486.01	457,486.01

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Three Months Ending Wednesday, December 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	
<b>REVENUES</b>												
103,967	111,083	94.0%	89,888	116.0%	Green Fees	275,926	304,251	91.0%	238,471	116.0%	1,350,061	1,216,299
63,974	61,985	103.3%	58,683	109.0%	Cart Fee	172,071	170,938	101.1%	157,869	109.0%	764,620	758,704
31,369	26,000	121.0%	25,406	123.0%	Merchandise	77,228	81,000	95.0%	67,060	115.0%	333,000	339,627
150	100	150.0%	90	167.0%	Handicap Fee	210	100	210.0%	90	233.0%	7,140	6,855
1,355	720	188.0%	695	195.0%	Lessons	3,165	3,620	87.0%	3,445	92.0%	26,870	14,056
1,322	1,300	102.0%	1,175	113.0%	Rental Clubs	3,161	3,000	105.0%	2,350	135.0%	12,280	14,402
7,439	5,100	146.0%	4,999	149.0%	Range	17,709	16,600	107.0%	13,590	130.0%	89,850	83,973
3,400	3,200	106.0%	3,125	109.0%	City Surcharge R & R	9,290	8,450	110.0%	8,427	110.0%	39,850	40,984
212,977	209,489	102.0%	184,062	116.0%	Total Revenues	558,761	587,959	95.0%	491,302	114.0%	2,623,671	2,474,900
<b>COST OF GOODS SOLD</b>												
19,039	17,420	109.0%	17,635	108.0%	COGS - Merchandise	54,225	54,270	100.0%	49,173	110.0%	223,110	234,238
19,039	17,420	109.0%	17,635	108.0%	Total COGS	54,225	54,270	100.0%	49,173	110.0%	223,110	234,238
193,938	192,069	101.0%	166,428	117.0%	GROSS MARGIN	504,536	533,689	95.0%	442,129	114.0%	2,400,561	2,240,662
61.0%	67.0%	91.0%	69.0%	88.0%	COGS - Merchandise %	70.0%	67.0%	104.0%	73.0%	96.0%	67.0%	827.0%
<b>PAYROLL</b>												
40,282	37,768	107.0%	33,015	122.0%	Gross Payroll - Salaried	117,604	113,304	104.0%	113,160	104.0%	453,216	480,564
51,672	62,172	83.0%	48,863	106.0%	Gross Payroll - Hourly	158,585	184,510	86.0%	145,223	109.0%	732,699	643,617
91,955	99,940	92.0%	81,878	112.0%	S/T Wages	276,189	297,814	93.0%	258,383	107.0%	1,185,915	1,124,181
8,883	7,645	116.0%	6,559	135.0%	Payroll Tax - FICA	21,960	22,783	96.0%	19,446	113.0%	90,723	83,769
304	2	20160.0%	56	548.0%	Payroll Tax - UC	415	4	9256.0%	196	212.0%	2,569	2,707
3,774	1,729	218.0%	1,502	251.0%	Payroll Tax - WC	5,635	5,152	109.0%	3,896	145.0%	21,117	19,578
2,560	7,222	35.0%	7,616	34.0%	Benefits	17,972	21,664	83.0%	22,025	82.0%	88,662	84,726
15,522	16,598	94.0%	15,733	99.0%	S/T Adders	45,982	49,603	93.0%	45,562	101.0%	203,071	190,780
107,476	116,538	92.0%	97,611	110.0%	TOTAL PAYROLL	322,171	347,417	93.0%	303,945	106.0%	1,388,985	1,314,961
<b>OPERATING EXPENSES</b>												
127	50	254.0%	36	353.0%	Cart Supplies	127	150	85.0%	152	84.0%	600	601
594	1,100	54.0%	1,092	54.0%	Chemicals	1,698	2,210	77.0%	2,208	77.0%	10,660	9,769
1,294	0	0.0%	0	0.0%	Course Accessories	3,758	3,150	119.0%	2,942	128.0%	5,880	7,175
742	1,600	46.0%	1,510	49.0%	Fertilizer	15,668	17,800	88.0%	17,643	89.0%	66,300	58,335
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,238	1,600	77.0%	1,580	78.0%	Fuel	3,369	5,400	62.0%	5,314	63.0%	20,800	18,200
866	1,100	79.0%	1,066	81.0%	Fungicides	3,929	3,600	109.0%	3,584	110.0%	6,850	5,253
3,716	2,500	149.0%	0	0.0%	Herbicides	4,938	4,200	118.0%	(2,989)	(165.0%)	37,500	32,912
262	0	0.0%	0	0.0%	Insecticides	829	600	138.0%	(1,338)	(62.0%)	12,200	9,419
414	400	103.0%	435	95.0%	Janitorial Supplies	1,333	1,150	116.0%	1,812	74.0%	4,750	5,547
0	50	0.0%	150	0.0%	Laundry/Uniforms	334	150	223.0%	180	185.0%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
560	600	93.0%	671	83.0%	Office Supplies	1,761	1,400	126.0%	1,738	101.0%	4,600	6,553
860	0	0.0%	0	0.0%	Printing	1,025	50	2050.0%	48	2116.0%	2,650	2,395
3,250	3,700	88.0%	3,625	90.0%	Range Balls	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
0	0	0.0%	1,111	0.0%	Range Equipment	0	0	0.0%	1,111	0.0%	0	0
0	0	0.0%	0	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
1,482	3,300	45.0%	3,214	46.0%	Sand/Topdress	1,482	4,800	31.0%	4,697	32.0%	17,200	11,553
5,000	0	0.0%	0	0.0%	Seeds/Trees	7,515	3,000	251.0%	2,995	251.0%	7,500	12,957
0	0	0.0%	0	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
117	250	47.0%	410	28.0%	Supplies	808	750	108.0%	650	124.0%	3,000	4,157
(50)	500	(10.0%)	525	(10.0%)	Tournament Expense	(284)	900	(32.0%)	372	(77.0%)	1,300	1,472
142	150	95.0%	142	100.0%	Alarm System	551	450	122.0%	723	76.0%	1,800	1,944
340	500	68.0%	0	0.0%	Cart Repairs	871	1,500	58.0%	0	0.0%	6,000	3,276
1,087	1,630	67.0%	1,824	60.0%	Computer Service	3,621	4,690	77.0%	5,793	62.0%	19,360	21,068
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	3,000	3,300	91.0%	3,000	100.0%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	750	0.0%	0	0.0%	3,000	4,390
270	200	135.0%	162	167.0%	Handicap Expense	270	200	135.0%	162	167.0%	6,650	6,950
402	600	67.0%	1,218	33.0%	Irrigation	1,477	1,800	82.0%	3,440	43.0%	8,100	9,384
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
881	600	147.0%	572	154.0%	Repair & Maint - Paths	881	800	110.0%	761	116.0%	2,900	958
6,952	2,600	267.0%	2,416	288.0%	Repair & Maint - Equipment	13,710	6,900	199.0%	6,309	217.0%	30,600	54,948
30	780	4.0%	1,041	3.0%	Repair & Maint - Building	1,080	1,700	64.0%	1,763	61.0%	5,860	14,272

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Three Months Ending Wednesday, December 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	
8,665	6,084	142.%	0	0.%	Cart Lease	20,833	18,252	114.%	0	0.%	73,008	20,833
15,639	3,139	498.%	185	8453.%	Equipment Lease	21,917	9,417	233.%	555	3949.%	37,668	23,397
206	206	100.%	206	100.%	Off-Site Storage	412	618	67.%	412	100.%	2,472	2,266
911	900	101.%	937	97.%	Utilities - Electric	2,716	2,800	97.%	2,712	100.%	11,350	11,195
4,243	4,200	101.%	3,920	108.%	Utilities - Other	10,765	12,900	83.%	11,874	91.%	50,900	51,068
180	185	97.%	175	103.%	Utilities - Telephone/Fax	548	555	99.%	562	97.%	2,220	1,942
265	400	66.%	279	95.%	Utilities - Water	1,347	1,200	112.%	883	152.%	4,800	4,054
0	200	0.%	850	0.%	Adv/Promo - Organizations	405	600	68.%	1,145	35.%	2,400	3,535
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
0	200	0.%	0	0.%	Adv/Promo - Promotional	127	600	21.%	86	149.%	2,400	2,336
300	300	100.%	0	0.%	Adv/Promo - Local/Regional Print	990	900	110.%	0	0.%	3,600	4,709
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	0	0.%	0	4,328
53	600	9.%	116	45.%	Adv/Promo - Mktg/Bus Dev	326	1,800	18.%	562	58.%	7,200	4,776
0	0	0.%	500	0.%	Adv/Promo - Website	0	1,500	0.%	1,500	0.%	6,500	4,372
363	410	88.%	407	89.%	Bank Charges	1,162	1,110	105.%	1,142	102.%	4,860	5,042
(28)	0	0.%	(1)	1878.%	Cash Short/(Over)	(225)	0	0.%	(49)	458.%	0	(335)
240	240	100.%	240	100.%	Cell Phone	720	720	100.%	720	100.%	2,880	2,880
3,400	3,200	106.%	3,125	109.%	City Surcharge R & R	9,290	8,450	110.%	8,427	110.%	39,850	40,984
4,260	4,800	89.%	4,767	89.%	Credit Card Discounts	11,788	13,800	85.%	14,989	79.%	61,100	62,945
0	0	0.%	0	0.%	Donations	0	100	0.%	92	0.%	100	0
445	0	0.%	0	0.%	Dues & Subscriptions	645	0	0.%	110	586.%	800	2,960
0	0	0.%	0	0.%	Education & Training	80	0	0.%	0	0.%	235	185
2,225	2,150	103.%	2,830	79.%	Employee Relations	4,753	3,550	134.%	5,056	94.%	6,810	10,667
0	0	0.%	0	0.%	Employee Testing	0	50	0.%	53	0.%	180	208
10,610	11,200	95.%	9,985	106.%	Insurance Expense	31,830	33,600	95.%	29,954	106.%	134,400	123,496
0	0	0.%	0	0.%	Member Relations	54	50	108.%	45	120.%	1,540	3,742
1,500	8,500	18.%	8,000	19.%	O/S - Accounting	15,000	11,500	130.%	10,500	143.%	18,400	20,375
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	10,500	0
829	500	166.%	487	170.%	Payroll Processing Fee	1,869	1,500	125.%	1,441	130.%	6,200	5,666
213	100	213.%	142	150.%	Postage/Shipping	553	200	276.%	558	99.%	1,300	2,077
(30)	0	0.%	5	(600.%)	Tax/Licenses/Fees	(90)	0	0.%	145	(62.%)	660	719
740	80	925.%	82	900.%	Travel - Other	904	980	92.%	1,121	81.%	3,730	5,044
86,804	72,754	119.%	61,035	142.%	TOTAL OPERATING EXPENSES	215,716	202,352	107.%	161,736	133.%	810,223	761,380
(342)	2,777	(12.%)	7,782	(4.%)	EBITDA	(33,351)	(16,081)	207.%	(23,552)	142.%	201,353	164,321
6,993	6,994	100.%	6,790	103.%	Management Fee	20,980	20,982	100.%	20,369	103.%	83,928	82,088
6,993	6,994	100.%	6,790	103.%	Management Fees	20,980	20,982	100.%	20,369	103.%	83,928	82,088
23	23	100.%	23	100.%	Deprec - Mach & Equip	69	69	100.%	69	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	217	217	100.%	217	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	287	287	100.%	287	100.%	1,146	1,446
(7,431)	(4,313)	172.%	896	(829.%)	NET INCOME	(54,618)	(37,349)	146.%	(44,208)	124.%	116,279	80,786

The Golf Club at Cypress Head  
Course Grounds  
For the Three Months Ending Wednesday, December 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	
<b>REVENUES</b>												
103,967	111,083	94.%	89,888	116.%	Green Fees	275,926	304,251	91.%	238,471	116.%	1,350,061	1,216,299
3,400	3,200	106.%	3,125	109.%	City Surcharge R & R	9,290	8,450	110.%	8,427	110.%	39,850	40,984
107,368	114,283	94.%	93,013	115.%	Total Revenues	285,217	312,701	91.%	246,898	116.%	1,389,911	1,257,283
107,368	114,283	94.%	93,013	115.%	<b>GROSS MARGIN</b>	285,217	312,701	91.%	246,898	116.%	1,389,911	1,257,283
<b>PAYROLL</b>												
12,520	12,154	103.%	12,138	103.%	Gross Payroll - Salaried	36,936	36,461	101.%	35,606	104.%	145,845	146,109
29,124	32,328	90.%	28,493	102.%	Gross Payroll - Hourly	90,397	95,940	94.%	88,800	102.%	383,260	357,987
41,643	44,481	94.%	40,631	102.%	S/T Wages	127,333	132,401	96.%	124,407	102.%	529,105	504,096
3,083	3,403	91.%	3,056	101.%	Payroll Tax - FICA	9,419	10,129	93.%	9,221	102.%	40,477	37,187
142	0	0.%	23	609.%	Payroll Tax - UC	166	0	0.%	88	189.%	850	1,005
1,677	770	218.%	666	252.%	Payroll Tax - WC	2,387	2,291	104.%	1,844	129.%	9,422	8,612
(287)	2,793	(10.%)	2,926	(10.%)	Benefits	5,465	8,377	65.%	8,483	64.%	34,286	31,365
4,615	6,965	66.%	6,671	69.%	S/T Adders	17,436	20,796	84.%	19,636	89.%	85,035	78,168
46,259	51,447	90.%	47,302	98.%	<b>TOTAL PAYROLL</b>	144,769	153,198	94.%	144,043	101.%	614,140	582,264
<b>OPERATING EXPENSES</b>												
594	1,100	54.%	1,092	54.%	Chemicals	1,698	2,210	77.%	2,208	77.%	10,660	9,769
1,294	0	0.%	0	0.%	Course Accessories	3,758	3,150	119.%	2,942	128.%	5,880	7,175
742	1,600	46.%	1,510	49.%	Fertilizer	15,668	17,800	88.%	17,643	89.%	66,300	58,335
0	0	0.%	0	0.%	Flowers/Decor	0	0	0.%	0	0.%	700	218
1,238	1,600	77.%	1,580	78.%	Fuel	3,369	5,400	62.%	5,314	63.%	20,800	18,200
866	1,100	79.%	1,066	81.%	Fungicides	3,929	3,600	109.%	3,584	110.%	6,850	5,253
3,716	2,500	149.%	0	0.%	Herbicides	4,938	4,200	118.%	(2,989)	(165.%)	37,500	32,912
262	0	0.%	0	0.%	Insecticides	829	600	138.%	(1,338)	(62.%)	12,200	9,419
1,482	3,300	45.%	3,214	46.%	Sand/Topdress	1,482	4,800	31.%	4,697	32.%	17,200	11,553
5,000	0	0.%	0	0.%	Seeds/Trees	7,515	3,000	251.%	2,995	251.%	7,500	12,957
0	0	0.%	0	0.%	Small Tools	0	400	0.%	348	0.%	2,500	825
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	79
402	600	67.%	1,218	33.%	Irrigation	1,477	1,800	82.%	3,440	43.%	8,100	9,384
881	600	147.%	572	154.%	Repair & Maint - Paths	881	800	110.%	761	116.%	2,900	958
6,844	2,000	342.%	1,968	348.%	Repair & Maint - Equipment	13,495	6,000	225.%	5,795	233.%	25,200	42,994
30	30	101.%	31	98.%	Repair & Maint - Building	30	750	4.%	718	4.%	2,560	1,508
15,639	3,139	498.%	185	8453.%	Equipment Lease	21,917	9,417	233.%	555	3949.%	37,668	23,397
229	250	92.%	246	93.%	Utilities - Electric	783	850	92.%	781	100.%	3,550	3,209
2,452	2,000	123.%	1,750	140.%	Utilities - Other	4,881	6,000	81.%	4,945	99.%	24,000	22,536
265	400	66.%	279	95.%	Utilities - Water	1,347	1,200	112.%	883	152.%	4,800	4,054
0	0	0.%	0	0.%	Education & Training	0	0	0.%	0	0.%	235	82
221	150	148.%	136	163.%	Employee Relations	1,119	550	203.%	577	194.%	1,110	1,826
0	0	0.%	0	0.%	Employee Testing	0	50	0.%	53	0.%	180	208
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	10,500	0
0	0	0.%	0	0.%	Tax/Licenses/Fees	0	0	0.%	0	0.%	660	905
42,156	20,369	207.%	14,845	284.%	<b>TOTAL OPERATING EXPENSES</b>	89,114	72,577	123.%	53,912	165.%	309,553	277,754
18,953	42,468	45.%	30,866	61.%	<b>EBITDA</b>	51,333	86,926	59.%	48,943	105.%	466,218	397,265
18,953	42,468	45.%	30,866	61.%	<b>NET INCOME</b>	51,333	86,926	59.%	48,943	105.%	466,218	397,265

The Golf Club at Cypress Head  
Carts  
For the Three Months Ending Wednesday, December 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	
<b>REVENUES</b>												
63,974	61,985	103.%	58,683	109.%	Cart Fee	172,071	170,938	101.%	157,869	109.%	764,620	758,704
63,974	61,985	103.%	58,683	109.%	Total Revenues	172,071	170,938	101.%	157,869	109.%	764,620	758,704
<b>GROSS MARGIN</b>												
63,974	61,985	103.%	58,683	109.%		172,071	170,938	101.%	157,869	109.%	764,620	758,704
<b>PAYROLL</b>												
16,640	20,770	80.%	13,753	121.%	Gross Payroll - Hourly	50,362	61,640	82.%	37,796	133.%	242,598	199,573
16,640	20,770	80.%	13,753	121.%	S/T Wages	50,362	61,640	82.%	37,796	133.%	242,598	199,573
1,292	1,589	81.%	1,076	120.%	Payroll Tax - FICA	3,901	4,715	83.%	2,971	131.%	18,559	15,466
64	0	0.0%	31	204.0%	Payroll Tax - UC	148	0	0.0%	97	152.0%	1,077	1,048
644	359	179.0%	219	295.0%	Payroll Tax - WC	951	1,066	89.0%	537	177.0%	4,319	3,458
(409)	27	(1509.0%)	23	(1814.0%)	Benefits	(366)	81	(455.0%)	68	(539.0%)	316	(133)
1,591	1,975	81.0%	1,349	118.0%	S/T Adders	4,634	5,862	79.0%	3,673	126.0%	24,272	19,839
18,231	22,745	80.0%	15,102	121.0%	TOTAL PAYROLL	54,996	67,502	81.0%	41,469	133.0%	266,870	219,411
<b>OPERATING EXPENSES</b>												
127	50	254.0%	36	353.0%	Cart Supplies	127	150	85.0%	152	84.0%	600	601
0	50	0.0%	0	0.0%	Supplies	262	150	175.0%	0	0.0%	600	963
340	500	68.0%	0	0.0%	Cart Repairs	871	1,500	58.0%	0	0.0%	6,000	3,276
8,665	6,084	142.0%	0	0.0%	Cart Lease	20,833	18,252	114.0%	0	0.0%	73,008	20,833
682	650	105.0%	692	99.0%	Utilities - Electric	1,933	1,950	99.0%	1,931	100.0%	7,800	7,986
9,814	7,334	134.0%	728	1349.0%	TOTAL OPERATING EXPENSES	24,026	22,002	109.0%	2,083	1153.0%	88,008	33,660
35,929	31,906	113.0%	42,854	84.0%	EBITDA	93,050	81,433	114.0%	114,316	81.0%	409,743	505,632
35,929	31,906	113.0%	42,854	84.0%	NET INCOME	93,050	81,433	114.0%	114,316	81.0%	409,743	505,632

The Golf Club at Cypress Head  
Range  
For the Three Months Ending Wednesday, December 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	
7,439	5,100	146.%	4,999	149.%	<b>REVENUES</b>	17,709	16,600	107.%	13,590	130.%	89,850	83,973
7,439	5,100	146.%	4,999	149.%	Range	17,709	16,600	107.%	13,590	130.%	89,850	83,973
7,439	5,100	146.%	4,999	149.%	Total Revenues	17,709	16,600	107.%	13,590	130.%	89,850	83,973
7,439	5,100	146.%	4,999	149.%	<b>GROSS MARGIN</b>	17,709	16,600	107.%	13,590	130.%	89,850	83,973
					<b>OPERATING EXPENSES</b>							
3,250	3,700	88.%	3,625	90.%	Range Balls	3,250	3,700	88.%	3,625	90.%	7,400	6,500
0	0	0.0%	1,111	0.0%	Range Equipment	0	0	0.0%	1,111	0.0%	0	0
0	0	0.0%	0	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	0	300	0.0%	0	0.0%	1,200	115
3,250	3,800	86.0%	4,736	69.0%	TOTAL OPERATING EXPENSES	3,250	4,100	79.0%	4,834	67.0%	9,700	8,568
4,189	1,300	322.0%	264	1589.0%	EBITDA	14,459	12,500	116.0%	8,756	165.0%	80,150	75,405
4,189	1,300	322.0%	264	1589.0%	NET INCOME	14,459	12,500	116.0%	8,756	165.0%	80,150	75,405

The Golf Club at Cypress Head  
Golf Shop  
For the Three Months Ending Wednesday, December 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	
<b>REVENUES</b>												
31,369	26,000	121.%	25,406	123.%	Merchandise	77,228	81,000	95.%	67,060	115.%	333,000	339,627
150	100	150.%	90	167.%	Handicap Fee	210	100	210.%	90	233.%	7,140	6,855
1,355	720	188.%	695	195.%	Lessons	3,165	3,620	87.%	3,445	92.%	26,870	14,056
1,322	1,300	102.%	1,175	113.%	Rental Clubs	3,161	3,000	105.%	2,350	135.%	12,280	14,402
34,196	28,120	122.%	27,366	125.%	Total Revenues	83,764	87,720	95.%	72,946	115.%	379,290	374,940
<b>COST OF GOODS SOLD</b>												
19,039	17,420	109.%	17,635	108.%	COGS - Merchandise	54,225	54,270	100.%	49,173	110.%	223,110	234,238
19,039	17,420	109.%	17,635	108.%	Total COGS	54,225	54,270	100.%	49,173	110.%	223,110	234,238
15,157	10,700	142.%	9,732	156.%	GROSS MARGIN	29,539	33,450	88.%	23,773	124.%	156,180	140,702
61.%	67.%	91.%	69.%	88.%	COGS - Merchandise %	70.%	67.%	104.%	73.%	96.%	67.%	827.%
<b>PAYROLL</b>												
4,542	3,825	119.%	4,043	112.%	Gross Payroll - Salaried	13,362	11,475	116.%	13,603	98.%	45,902	52,148
5,674	8,888	64.%	6,507	87.%	Gross Payroll - Hourly	17,330	26,378	66.%	18,196	95.%	104,651	84,355
10,216	12,713	80.%	10,551	97.%	S/T Wages	30,693	37,853	81.%	31,799	97.%	150,553	136,503
747	973	77.%	795	94.%	Payroll Tax - FICA	2,229	2,896	77.%	2,337	95.%	11,517	10,667
31	0	0.%	0	0.%	Payroll Tax - UC	31	0	0.%	8	413.%	397	440
530	220	241.%	180	294.%	Payroll Tax - WC	636	655	97.%	464	137.%	2,681	2,485
927	1,363	68.%	1,371	68.%	Benefits	3,816	4,087	93.%	4,096	93.%	16,726	16,352
2,235	2,555	87.%	2,346	95.%	S/T Adders	6,712	7,637	88.%	6,904	97.%	31,321	29,943
12,451	15,268	82.%	12,897	97.%	TOTAL PAYROLL	37,405	45,491	82.%	38,703	97.%	181,874	166,446
<b>OPERATING EXPENSES</b>												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
860	0	0.%	0	0.%	Printing	860	0	0.%	0	0.%	2,600	2,160
117	200	58.%	410	28.%	Supplies	546	600	91.%	650	84.%	2,400	3,194
(50)	500	(10.%)	525	(10.%)	Tournament Expense	(284)	900	(32.%)	372	(77.%)	1,300	1,472
270	200	135.%	162	167.%	Handicap Expense	270	200	135.%	162	167.%	6,650	6,950
0	0	0.%	0	0.%	Lesson Expense	0	0	0.%	0	0.%	600	5,000
1,197	900	133.%	1,097	109.%	TOTAL OPERATING EXPENSES	1,491	1,700	88.%	1,183	126.%	13,550	18,876
1,510	(5,468)	(28.%)	(4,262)	(35.%)	EBITDA	(9,357)	(13,741)	68.%	(16,114)	58.%	(39,244)	(44,620)
1,510	(5,468)	(28.%)	(4,262)	(35.%)	NET INCOME	(9,357)	(13,741)	68.%	(16,114)	58.%	(39,244)	(44,620)

The Golf Club at Cypress Head  
G A  
For the Three Months Ending Wednesday, December 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	
<b>PAYROLL</b>												
15,309	14,700	104.%	9,436	162.%	Gross Payroll - Salaried	44,953	44,100	102.%	43,445	103.%	176,401	195,848
235	186	126.%	109	215.%	Gross Payroll - Hourly	496	552	90.%	430	115.%	2,190	1,702
15,544	14,886	104.%	9,545	163.%	S/T Wages	45,450	44,652	102.%	43,875	104.%	178,591	197,549
3,175	1,139	279.%	1,068	297.%	Payroll Tax - FICA	4,771	3,416	140.%	3,413	140.%	13,662	13,978
48	2	3160.%	1	5749.%	Payroll Tax - UC	49	4	1104.%	3	1576.%	131	141
594	258	231.%	319	186.%	Payroll Tax - WC	1,238	772	160.%	737	168.%	3,180	3,474
1,753	2,402	73.%	2,656	66.%	Benefits	7,112	7,205	99.%	7,454	95.%	29,486	29,352
5,570	3,800	147.%	4,044	138.%	S/T Adders	13,171	11,398	116.%	11,607	113.%	46,460	46,945
21,114	18,686	113.%	13,589	155.%	<b>TOTAL PAYROLL</b>	58,620	56,050	105.%	55,482	106.%	225,051	244,495
<b>OPERATING EXPENSES</b>												
414	400	103.%	435	95.%	Janitorial Supplies	1,333	1,150	116.%	1,812	74.%	4,750	5,547
0	50	0.0%	150	0.0%	Laundry/Uniforms	334	150	223.0%	180	185.0%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
560	600	93.3%	671	83.3%	Office Supplies	1,661	1,400	119.3%	1,738	96.6%	4,600	6,453
0	0	0.0%	0	0.0%	Printing	165	50	330.0%	48	341.0%	50	235
142	150	95.3%	142	100.0%	Alarm System	551	450	122.2%	723	76.6%	1,800	1,944
1,087	1,630	67.3%	1,824	60.0%	Computer Service	3,621	4,690	77.7%	5,793	62.2%	19,360	21,068
1,000	1,100	91.0%	1,000	100.0%	Contract Cleaning	3,000	3,300	91.0%	3,000	100.0%	13,200	12,000
0	250	0.0%	0	0.0%	Guest Relations	0	750	0.0%	0	0.0%	3,000	4,390
108	500	22.2%	448	24.0%	Repair & Maint - Equipment	215	600	36.0%	514	42.0%	4,200	11,840
0	750	0.0%	1,010	0.0%	Repair & Maint - Building	1,049	950	110.0%	1,045	100.0%	3,300	12,764
206	206	100.0%	206	100.0%	Off-Site Storage	412	618	67.0%	412	100.0%	2,472	2,266
1,791	2,200	81.0%	2,169	83.0%	Utilities - Other	5,883	6,900	85.0%	6,929	85.0%	26,900	28,532
180	185	97.0%	175	103.0%	Utilities - Telephone/Fax	548	555	99.0%	562	97.0%	2,220	1,942
363	410	88.0%	407	89.0%	Bank Charges	1,162	1,110	105.0%	1,142	102.0%	4,860	5,042
(28)	0	0.0%	(1)	1878.0%	Cash Short(Over)	(225)	0	0.0%	(49)	458.0%	0	(335)
240	240	100.0%	240	100.0%	Cell Phone	720	720	100.0%	720	100.0%	2,880	2,880
3,400	3,200	106.0%	3,125	109.0%	City Surcharge R & R	9,290	8,450	110.0%	8,427	110.0%	39,850	40,984
4,260	4,800	89.0%	4,767	89.0%	Credit Card Discounts	11,788	13,800	85.0%	14,989	79.0%	61,100	62,945
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
445	0	0.0%	0	0.0%	Dues & Subscriptions	645	0	0.0%	110	586.0%	800	2,960
0	0	0.0%	0	0.0%	Education & Training	80	0	0.0%	0	0.0%	0	103
2,004	2,000	100.0%	2,694	74.0%	Employee Relations	3,634	3,000	121.0%	4,479	81.0%	5,700	8,842
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	31,830	33,600	95.0%	29,954	106.0%	134,400	123,496
0	0	0.0%	0	0.0%	Member Relations	54	50	108.0%	45	120.0%	1,540	3,742
1,500	8,500	18.0%	8,000	19.0%	O/S - Accounting	15,000	11,500	130.0%	10,500	143.0%	18,400	20,375
829	500	166.0%	487	170.0%	Payroll Processing Fee	1,869	1,500	125.0%	1,441	130.0%	6,200	5,666
213	100	213.0%	142	150.0%	Postage/Shipping	553	200	276.0%	558	99.0%	1,300	2,077
(30)	0	0.0%	5	(600.0%)	Tax/Licenses/Fees	(90)	0	0.0%	145	(62.0%)	0	(186)
740	80	925.0%	82	900.0%	Travel - Other	904	980	92.0%	1,121	81.0%	3,730	5,044
30,034	39,051	77.0%	38,164	79.0%	<b>TOTAL OPERATING EXPENSES</b>	95,987	96,573	99.0%	96,431	100.0%	367,312	397,777
(51,148)	(57,737)	89.0%	(51,753)	99.0%	<b>EBITDA</b>	(154,607)	(152,623)	101.0%	(151,914)	102.0%	(592,363)	(642,271)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	20,980	20,982	100.0%	20,369	103.0%	83,928	82,088
6,993	6,994	100.0%	6,790	103.0%	Management Fees	20,980	20,982	100.0%	20,369	103.0%	83,928	82,088
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	69	69	100.0%	69	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	217	217	100.0%	217	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	287	287	100.0%	287	100.0%	1,146	1,446
(58,237)	(64,826)	90.0%	(58,638)	99.0%	<b>NET INCOME</b>	(175,874)	(173,892)	101.0%	(172,570)	102.0%	(677,437)	(725,806)

The Golf Club at Cypress Head  
Marketing  
For the Three Months Ending Wednesday, December 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	
<b>PAYROLL</b>												
7,911	7,089	112.%	7,398	107.%	Gross Payroll - Salaried	22,352	21,267	105.%	20,506	109.%	85,068	86,460
7,911	7,089	112.%	7,398	107.%	S/T Wages	22,352	21,267	105.%	20,506	109.%	85,068	86,460
585	542	108.%	563	104.%	Payroll Tax - FICA	1,639	1,627	101.%	1,503	109.%	6,508	6,471
20	0	0.0%	0	0.0%	Payroll Tax - UC	20	0	0.0%	0	0.0%	113	74
328	123	268.%	118	278.%	Payroll Tax - WC	424	368	115.%	314	135.%	1,515	1,550
577	638	90.%	642	90.%	Benefits	1,946	1,914	102.%	1,925	101.%	7,847	7,791
1,510	1,303	116.%	1,323	114.%	S/T Adders	4,028	3,909	103.%	3,742	108.%	15,983	15,885
9,421	8,392	112.%	8,720	108.%	TOTAL PAYROLL	26,381	25,176	105.%	24,248	109.%	101,051	102,345
<b>OPERATING EXPENSES</b>												
0	200	0.0%	850	0.0%	Adv/Promo - Organizations	405	600	68.0%	1,145	35.0%	2,400	3,535
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
0	200	0.0%	0	0.0%	Adv/Promo - Promotional	127	600	21.0%	86	149.0%	2,400	2,336
300	300	100.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	900	110.0%	0	0.0%	3,600	4,709
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
53	600	9.0%	116	45.0%	Adv/Promo - Mktg/Bus Dev	326	1,800	18.0%	562	58.0%	7,200	4,776
0	0	0.0%	500	0.0%	Adv/Promo - Website	0	1,500	0.0%	1,500	0.0%	6,500	4,372
353	1,300	27.0%	1,466	24.0%	TOTAL OPERATING EXPENSES	1,848	5,400	34.0%	3,293	56.0%	22,100	24,746
(9,774)	(9,692)	101.0%	(10,186)	96.0%	EBITDA	(28,229)	(30,576)	92.0%	(27,540)	102.0%	(123,151)	(127,090)
(9,774)	(9,692)	101.0%	(10,186)	96.0%	NET INCOME	(28,229)	(30,576)	92.0%	(27,540)	102.0%	(123,151)	(127,090)

The Golf Club at Cypress Head  
For the Three Months Ending Wednesday, December 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	
<b>REVENUES</b>												
167,941	173,069	97.%	148,571	113.%	Green Fees & Cart Fees	447,997	475,189	94.%	396,340	113.%	2,114,681	1,975,003
31,369	26,000	121.%	25,406	123.%	Merchandise	77,228	81,000	95.%	67,060	115.%	333,000	339,627
2,827	2,120	133.%	1,960	144.%	Other Pro Shop	6,536	6,720	97.%	5,885	111.%	46,290	35,313
7,439	5,100	146.%	4,999	149.%	Range	17,709	16,600	107.%	13,590	130.%	89,850	83,973
3,400	3,200	106.%	3,125	109.%	Other Operating Revenues	9,290	8,450	110.%	8,427	110.%	39,850	40,984
212,977	209,489	102.%	184,062	116.%	<b>TOTAL REVENUE</b>	558,761	587,959	95.%	491,302	114.%	2,623,671	2,474,900
<b>COST OF SALES</b>												
19,039	17,420	109.%	17,635	108.%	Merchandise	54,225	54,270	100.%	49,173	110.%	223,110	234,238
19,039	17,420	109.%	17,635	108.%	<b>TOTAL COGS</b>	54,225	54,270	100.%	49,173	110.%	223,110	234,238
<b>PAYROLL</b>												
46,259	51,447	90.%	47,302	98.%	Course and Grounds	144,769	153,198	94.%	144,043	101.%	614,140	582,264
18,231	22,745	80.%	15,102	121.%	Carts, Range, Starters, Etc.	54,996	67,502	81.%	41,469	133.%	266,870	219,411
12,451	15,268	82.%	12,897	97.%	Pro Shop	37,405	45,491	82.%	38,703	97.%	181,874	166,446
21,114	18,686	113.%	13,589	155.%	General and Administrative	58,620	56,050	105.%	55,482	106.%	225,051	244,495
9,421	8,392	112.%	8,720	108.%	Marketing	26,381	25,176	105.%	24,248	109.%	101,051	102,345
107,476	116,538	92.%	97,611	110.%	<b>TOTAL PAYROLL</b>	322,171	347,417	93.%	303,945	106.%	1,388,985	1,314,961
<b>OPERATING EXPENSES</b>												
42,156	20,369	207.%	14,845	284.%	Course and Grounds	89,114	72,577	123.%	53,912	165.%	309,553	277,754
13,064	11,134	117.%	5,463	239.%	Carts, Range, Starters, Etc.	27,276	26,102	104.%	6,917	394.%	97,708	42,228
1,197	900	133.%	1,097	109.%	Pro Shop	1,491	1,700	88.%	1,183	126.%	13,550	18,876
30,034	39,051	77.%	38,164	79.%	General and Administrative	95,987	96,573	99.%	96,431	100.%	367,312	397,777
353	1,300	27.%	1,466	24.%	Marketing	1,848	5,400	34.%	3,293	56.%	22,100	24,746
86,804	72,754	119.%	61,035	142.%	<b>TOTAL OPERATING EXPENSES</b>	215,716	202,352	107.%	161,736	133.%	810,223	761,380
213,319	206,712	103.%	176,280	121.%	<b>TOTAL EXPENSES</b>	592,113	604,039	98.%	514,855	115.%	2,422,318	2,310,579
(342)	2,777	(12.%)	7,782	(4.%)	<b>EBITDA</b>	(33,351)	(16,081)	207.%	(23,552)	142.%	201,353	164,321

The Golf Club at Cypress Head  
For the Three Months Ending Wednesday, December 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	
(342)	2,777	(12.%)	7,782	(4.%)	EBITDA	(33,351)	(16,081)	207.%	(23,552)	142.%	201,353	164,321
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(20,980)	(20,982)	100.%	(20,369)	103.%	(83,928)	(82,088)
(96)	(96)	100.%	(96)	100.%	OTHER INCOME (EXPENSE) Depreciation & Amortization	(287)	(287)	100.%	(287)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(287)	(287)	100.%	(287)	100.%	(1,146)	(1,446)
(7,431)	(4,313)	172.%	896	(829.%)	NET INCOME	(54,618)	(37,349)	146.%	(44,208)	124.%	116,279	80,786
3,257	3,327	98.%	3,089	105.%	Paid Rounds	8,914	9,131	98.%	8,418	106.%	43,149	40,589
542	470	115.%	416	130.%	Annual Pass Rounds	1,440	1,287	112.%	1,027	140.%	5,401	5,870
349	335	104.%	256	136.%	Other Rounds	874	862	101.%	674	130.%	3,046	3,231
4,148	4,132	100.%	3,761	110.%	Total Rounds	11,228	11,280	100.%	10,119	111.%	51,596	49,690
65	63	104.%	60	110.%	Revenue/Paid Rounds	63	64	97.%	58	107.%	61	730
51	51	101.%	49	105.%	Revenue/Total Rounds	50	52	95.%	49	102.%	51	593

**TRIAL BALANCE SUMMARY FOR 2025**

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:  
 Date: 12/31/2025  
 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	\$430,064.28	\$238,763.14	\$309,721.42	(\$70,958.28)	\$359,106.00
	10050-5950-900	Cash - Course Payroll BMO	\$56,199.10	\$149,000.00	\$108,169.09	\$40,830.91	\$97,030.01
	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	\$7,890.85	\$16,413.83	\$23,549.66	(\$7,135.83)	\$755.02
	12000-5950-900	Inventory - Merchandise	\$127,011.41	\$42,913.06	\$41,701.53	\$1,211.53	\$128,222.94
	13020-5950-900	Prepaid Insurance	\$29,397.81	\$22,136.00	\$10,610.13	\$11,525.87	\$40,923.68
	13040-5950-900	Prepaid Exp - Other	\$49,941.83	\$0.00	\$5,925.72	(\$5,925.72)	\$44,016.11
	20100-5950-900	Machinery & Equipment	\$11,813.40	\$0.00	\$0.00	\$0.00	\$11,813.40
	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	(\$5,895.50)	\$0.00	\$23.12	(\$23.12)	(\$5,918.62)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,149.29)	\$0.00	\$72.41	(\$72.41)	(\$29,221.70)
	30000-5950-900	Accts Pay - Trade	(\$114,768.78)	\$145,592.67	\$120,888.24	\$24,704.43	(\$90,064.35)
	30040-5950-900	Accts Pay - Other	(\$276,561.44)	\$360.44	\$43,110.44	(\$42,750.00)	(\$319,311.44)
	31000-5950-900	Accrued Expenses	(\$19,534.00)	\$76,737.27	\$58,260.37	\$18,476.90	(\$1,057.10)
	31020-5950-900	Accrued Payroll	(\$83,030.71)	\$66,590.95	\$51,691.60	\$14,899.35	(\$68,131.36)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$420.00	\$420.00	\$0.00	\$0.00
	31220-5950-900	Accrued Sales Tax	(\$12,860.82)	\$12,872.72	\$12,307.83	\$564.89	(\$12,295.93)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,400.45	\$3,400.45	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$9,054.53)	\$2,654.28	\$1,757.60	\$896.68	(\$8,157.85)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$21,523.18)	\$6,949.19	\$4,079.80	\$2,869.39	(\$18,653.79)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$24,575.00)	\$2,457.50	\$0.00	\$2,457.50	(\$22,117.50)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$79,183.75)	\$9,323.99	\$7,322.37	\$2,001.62	(\$77,182.13)
	32070-5950-900	Deferred Rev - Gift Cards	(\$35,495.44)	\$2,982.18	\$11,164.00	(\$8,181.82)	(\$43,677.26)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,229.17)	\$1,045.19	\$1,415.00	(\$369.81)	(\$12,598.98)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$67,593.75)	\$7,546.88	\$0.00	\$7,546.88	(\$60,046.87)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$19,600.57)	\$258.00	\$11,781.49	(\$11,523.49)	(\$31,124.06)
	5003A-5950-100	Green Fee - Group	(\$14,093.99)	\$0.00	\$11,683.35	(\$11,683.35)	(\$25,777.34)
	50040-5950-100	Green Fees - Member	(\$189.20)	\$1,158.42	\$1,950.64	(\$792.22)	(\$981.42)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$1,050.83)	\$0.00	\$347.46	(\$347.46)	(\$1,398.29)
	50070-5950-100	Green Fees - (surcharge)	(\$5,891.92)	\$3,400.45	\$6,800.90	(\$3,400.45)	(\$9,292.37)
	5007A-5950-100	Green Fee - League	(\$13,124.17)	\$0.00	\$7,251.87	(\$7,251.87)	(\$20,376.04)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$27,481.15)	\$0.00	\$18,660.00	(\$18,660.00)	(\$46,141.15)
	5012A-5950-100	Green Fee - Outing	(\$20,068.20)	\$0.00	\$5,927.36	(\$5,927.36)	(\$25,995.56)
	5014A-5950-100	Green Fee - Resident	(\$34,665.53)	\$11,886.31	\$31,221.93	(\$19,335.62)	(\$54,001.15)
	5015A-5950-100	Green Fee - Senior	(\$34,959.76)	\$0.00	\$25,045.50	(\$25,045.50)	(\$60,005.26)
	5019A-5950-100	Green Fee - Wholesale	(\$580.40)	\$0.00	\$0.00	\$0.00	(\$580.40)
	50500-5950-200	Cart Fee 18	(\$93,284.77)	\$0.00	\$56,427.13	(\$56,427.13)	(\$149,711.90)
	50520-5950-200	Cart Fee - Annual Trail	(\$14,812.50)	\$0.00	\$7,546.88	(\$7,546.88)	(\$22,359.38)
	52090-5950-600	Handicap Fee	(\$60.00)	\$0.00	\$150.00	(\$150.00)	(\$210.00)
	52150-5950-600	Lessons	(\$1,810.00)	\$0.00	\$1,355.00	(\$1,355.00)	(\$3,165.00)
	52280-5950-600	Rental Clubs	(\$1,838.78)	\$0.00	\$1,322.00	(\$1,322.00)	(\$3,160.78)
	52310-5950-600	Retail	(\$45,859.12)	\$0.00	\$31,369.24	(\$31,369.24)	(\$77,228.36)
	53050-5950-220	Range Pass Revenue	(\$10,270.42)	\$0.00	\$7,438.90	(\$7,438.90)	(\$17,709.32)
	56120-5950-100	City Surcharge R & R	(\$5,890.04)	\$0.00	\$3,400.45	(\$3,400.45)	(\$9,290.49)
	60000-5950-600	COGS - Merchandise - Accessories	\$35,186.72	\$38,077.50	\$19,038.75	\$19,038.75	\$54,225.47
	70000-5950-100	Gross Payroll - Salaried	\$24,416.62	\$18,930.35	\$6,410.77	\$12,519.58	\$36,936.20
	70000-5950-600	Gross Payroll - Salaried	\$8,820.25	\$6,816.89	\$2,274.67	\$4,542.22	\$13,362.47
	70000-5950-900	Gross Payroll - Salaried	\$29,644.48	\$44,343.88	\$29,034.90	\$15,308.98	\$44,953.46
	70000-5950-950	Gross Payroll - Salaried	\$14,440.89	\$11,176.11	\$3,264.70	\$7,911.41	\$22,352.30
	70010-5950-100	Gross Payroll - Hourly	\$61,272.85	\$43,707.65	\$14,583.74	\$29,123.91	\$90,396.76

**TRIAL BALANCE SUMMARY FOR 2025**  
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-200	Gross Payroll - Hourly	\$33,722.33	\$25,462.85	\$8,823.26	\$16,639.59	\$50,361.92
	70010-5950-600	Gross Payroll - Hourly	\$11,656.00	\$9,134.30	\$3,460.17	\$5,674.13	\$17,330.13
	70010-5950-900	Gross Payroll - Hourly	\$261.28	\$267.67	\$32.90	\$234.77	\$496.05
	71000-5950-100	Payroll Tax - FICA	\$6,336.33	\$4,645.22	\$1,562.31	\$3,082.91	\$9,419.24
	71000-5950-200	Payroll Tax - FICA	\$2,608.78	\$1,967.43	\$674.97	\$1,292.46	\$3,901.24
	71000-5950-600	Payroll Tax - FICA	\$1,481.73	\$1,162.44	\$415.24	\$747.20	\$2,228.93
	71000-5950-900	Payroll Tax - FICA	\$1,596.24	\$3,251.71	\$76.67	\$3,175.04	\$4,771.28
	71000-5950-950	Payroll Tax - FICA	\$1,053.99	\$824.54	\$239.60	\$584.94	\$1,638.93
	71010-5950-100	Payroll Tax - UC	\$24.38	\$146.30	\$4.48	\$141.82	\$166.20
	71010-5950-200	Payroll Tax - UC	\$83.68	\$74.04	\$9.91	\$64.13	\$147.81
	71010-5950-600	Payroll Tax - UC	\$0.42	\$30.59	\$0.00	\$30.59	\$31.01
	71010-5950-900	Payroll Tax - UC	\$1.76	\$47.97	\$0.25	\$47.72	\$49.48
	71010-5950-950	Payroll Tax - UC	\$0.00	\$20.15	\$0.00	\$20.15	\$20.15
	71020-5950-100	Payroll Tax - WC	\$709.65	\$1,676.86	\$0.00	\$1,676.86	\$2,386.51
	71020-5950-200	Payroll Tax - WC	\$306.79	\$644.29	\$0.00	\$644.29	\$951.08
	71020-5950-600	Payroll Tax - WC	\$105.65	\$530.48	\$0.00	\$530.48	\$636.13
	71020-5950-900	Payroll Tax - WC	\$643.50	\$594.41	\$0.00	\$594.41	\$1,237.91
	71020-5950-950	Payroll Tax - WC	\$95.44	\$328.17	\$0.00	\$328.17	\$423.61
	71030-5950-100	Benefits	\$5,751.11	\$4,834.16	\$5,120.74	(\$286.58)	\$5,464.53
	71030-5950-200	Benefits	\$43.22	\$958.34	\$1,367.73	(\$409.39)	(\$366.17)
	71030-5950-600	Benefits	\$2,889.72	\$2,762.86	\$1,836.36	\$926.50	\$3,816.22
	71030-5950-900	Benefits	\$5,358.83	\$6,433.21	\$4,680.00	\$1,753.21	\$7,112.04
	71030-5950-950	Benefits	\$1,369.07	\$974.60	\$397.95	\$576.65	\$1,945.72
	80110-5950-200	Cart Supplies	\$0.00	\$126.96	\$0.00	\$126.96	\$126.96
	80120-5950-100	Chemicals	\$1,103.70	\$593.90	\$0.00	\$593.90	\$1,697.60
	80170-5950-100	Course Accessories	\$2,463.92	\$1,294.35	\$0.00	\$1,294.35	\$3,758.27
	80230-5950-100	Fertilizer	\$14,925.85	\$741.72	\$0.00	\$741.72	\$15,667.57
	80270-5950-100	Fuel	\$2,130.63	\$1,237.99	\$0.00	\$1,237.99	\$3,368.62
	80280-5950-100	Fungicides	\$3,062.18	\$866.40	\$0.00	\$866.40	\$3,928.58
	80320-5950-100	Herbicides	\$1,222.48	\$3,715.64	\$0.00	\$3,715.64	\$4,938.12
	80370-5950-100	Insecticides	\$567.00	\$261.74	\$0.00	\$261.74	\$828.74
	80380-5950-900	Janitorial Supplies	\$919.17	\$413.50	\$0.00	\$413.50	\$1,332.67
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$1,101.18	\$559.97	\$0.00	\$559.97	\$1,661.15
	80590-5950-600	Printing	\$0.00	\$860.00	\$0.00	\$860.00	\$860.00
	80590-5950-900	Printing	\$165.00	\$0.00	\$0.00	\$0.00	\$165.00
	80610-5950-220	Range Balls	\$0.00	\$3,250.00	\$0.00	\$3,250.00	\$3,250.00
	80690-5950-100	Sand/Topdress	\$0.00	\$1,481.76	\$0.00	\$1,481.76	\$1,481.76
	80710-5950-100	Seeds/Trees	\$2,515.00	\$5,000.00	\$0.00	\$5,000.00	\$7,515.00
	80780-5950-200	Supplies	\$261.98	\$0.00	\$0.00	\$0.00	\$261.98
	80780-5950-600	Supplies	\$429.03	\$116.66	\$0.00	\$116.66	\$545.69
	80810-5950-600	Tournament Expense	(\$234.45)	\$4,559.90	\$4,609.90	(\$50.00)	(\$284.45)
	81010-5950-900	Alarm System	\$409.00	\$142.00	\$0.00	\$142.00	\$551.00
	81090-5950-200	Cart Repairs	\$530.48	\$340.29	\$0.00	\$340.29	\$870.77
	81130-5950-900	Computer Service	\$2,533.21	\$1,087.35	\$0.00	\$1,087.35	\$3,620.56
	81140-5950-900	Contract Cleaning	\$2,000.00	\$1,000.00	\$0.00	\$1,000.00	\$3,000.00
	81220-5950-600	Handicap Expense	\$0.00	\$270.00	\$0.00	\$270.00	\$270.00
	81250-5950-100	Irrigation	\$1,074.50	\$402.41	\$0.00	\$402.41	\$1,476.91
	81340-5950-100	Repair & Maint - Paths	\$0.00	\$880.50	\$0.00	\$880.50	\$880.50
	81350-5950-100	Repair & Maint - Equipment	\$6,651.43	\$6,843.67	\$0.00	\$6,843.67	\$13,495.10
	81350-5950-900	Repair & Maint - Equipment	\$107.08	\$107.94	\$0.00	\$107.94	\$215.02
	81360-5950-100	Repair & Maint - Building	\$0.00	\$30.29	\$0.00	\$30.29	\$30.29
	81360-5950-900	Repair & Maint - Building	\$1,049.27	\$0.00	\$0.00	\$0.00	\$1,049.27
	82000-5950-200	Cart Lease	\$12,168.00	\$63,421.26	\$54,756.00	\$8,665.26	\$20,833.26
	82020-5950-100	Equipment Lease	\$6,278.00	\$31,427.91	\$15,789.17	\$15,638.74	\$21,916.74
	82060-5950-900	Off-Site Storage	\$206.02	\$206.00	\$0.00	\$206.00	\$412.02
	83000-5950-100	Utilities - Electric	\$554.22	\$228.97	\$0.00	\$228.97	\$783.19
	83000-5950-200	Utilities - Electric	\$1,250.93	\$681.88	\$0.00	\$681.88	\$1,932.81
	83020-5950-100	Utilities - Other	\$2,429.01	\$5,591.23	\$3,139.00	\$2,452.23	\$4,881.24

**TRIAL BALANCE SUMMARY FOR 2025**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83020-5950-900	Utilities - Other	\$4,092.41	\$3,591.35	\$1,800.44	\$1,790.91	\$5,883.32
	83030-5950-900	Utilities - Telephone/Fax	\$368.00	\$1,644.00	\$1,464.00	\$180.00	\$548.00
	83050-5950-100	Utilities - Water	\$1,082.36	\$264.56	\$0.00	\$264.56	\$1,346.92
	84030-5950-950	Adv/Promo - Local/Regional Print	\$690.00	\$300.00	\$0.00	\$300.00	\$990.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$273.02	\$52.51	\$0.00	\$52.51	\$325.53
	84070-5950-950	Adv/Promo - Organizations	\$405.00	\$0.00	\$0.00	\$0.00	\$405.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48
	85020-5950-900	Bank Charges	\$799.14	\$362.71	\$0.00	\$362.71	\$1,161.85
	85050-5950-900	Cash Short/(Over)	(\$196.92)	\$39.50	\$67.29	(\$27.79)	(\$224.71)
	85060-5950-900	Cell Phone	\$480.00	\$240.00	\$0.00	\$240.00	\$720.00
	85070-5950-900	City Surcharge R & R	\$5,890.04	\$3,400.45	\$0.00	\$3,400.45	\$9,290.49
	85120-5950-900	Credit Card Discounts	\$7,528.11	\$4,421.16	\$161.22	\$4,259.94	\$11,788.05
	85150-5950-900	Dues & Subscriptions	\$200.00	\$444.90	\$0.00	\$444.90	\$644.90
	85160-5950-900	Education & Training	\$79.99	\$0.00	\$0.00	\$0.00	\$79.99
	85190-5950-100	Employee Relations	\$897.58	\$221.37	\$0.00	\$221.37	\$1,118.95
	85190-5950-900	Employee Relations	\$1,630.01	\$2,253.84	\$250.00	\$2,003.84	\$3,633.85
	85280-5950-900	Insurance Expense	\$21,220.26	\$10,610.13	\$0.00	\$10,610.13	\$31,830.39
	85320-5950-900	Member Relations	\$53.99	\$0.00	\$0.00	\$0.00	\$53.99
	85390-5950-900	O/S - Accounting	\$13,500.00	\$1,500.00	\$0.00	\$1,500.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$1,039.60	\$829.30	\$0.00	\$829.30	\$1,868.90
	85490-5950-900	Postage/Shipping	\$340.13	\$379.96	\$167.10	\$212.86	\$552.99
	85610-5950-900	Tax/Licenses/Fees	(\$60.00)	\$0.00	\$30.00	(\$30.00)	(\$90.00)
	85720-5950-900	Travel - Other	\$164.08	\$740.27	\$0.00	\$740.27	\$904.35
	90000-5950-900	Management Fee	\$13,986.90	\$6,993.45	\$0.00	\$6,993.45	\$20,980.35
	98020-5950-900	Deprec - Mach & Equip	\$46.24	\$23.12	\$0.00	\$23.12	\$69.36
	98040-5950-900	Deprec - Buildings	\$144.82	\$72.41	\$0.00	\$72.41	\$217.23
	R002A-5950-100	Rounds - Annual	23,228.00	542.00	0.00	542.00	23,770.00
	R003A-5950-100	Rounds - Group	25,851.00	343.00	0.00	343.00	26,194.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,263.00	72.00	0.00	72.00	4,335.00
	R007A-5950-100	Rounds - Green Fee - League	20,892.00	277.00	0.00	277.00	21,169.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	20,681.00	474.00	0.00	474.00	21,155.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,244.00	21.00	0.00	21.00	1,265.00
	R012A-5950-100	Rounds - Green Fee - Outing	14,961.00	160.00	0.00	160.00	15,121.00
	R014A-5950-100	Rounds - Resident	89,379.00	1,283.00	0.00	1,283.00	90,662.00
	R015A-5950-100	Rounds - Green Fee - Senior	38,310.00	648.00	0.00	648.00	38,958.00
	R016A-5950-100	Rounds - Green Fee - Staff	9,374.00	233.00	0.00	233.00	9,607.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,842.00	95.00	0.00	95.00	4,937.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	917.00	0.00	0.00	0.00	917.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>158</b>	<b>\$0.00</b>	<b>\$1,230,815.07</b>	<b>\$1,230,815.07</b>	<b>\$0.00</b>	<b>\$0.00</b>





February 12, 2026

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

Dear Ms. Fenwick,

The following is the financial and operational summary report for December 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 DECEMBER 2025							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>							
Green Fees	\$ 103,967	\$ 111,083	\$ (7,116)	\$ 275,926	\$ 304,251	\$ 238,471	\$ (28,325)
Cart Fees	\$ 63,974	\$ 61,985	\$ 1,989	\$ 172,071	\$ 170,938	\$ 157,869	\$ 1,133
Range	\$ 7,439	\$ 5,100	\$ 2,339	\$ 17,709	\$ 16,600	\$ 13,590	\$ 1,109
Golf Shop Revenues	\$ 34,196	\$ 28,120	\$ 6,076	\$ 83,764	\$ 87,720	\$ 72,946	\$ (3,956)
City Surcharge R/R	\$ 3,400	\$ 3,200	\$ 200	\$ 9,290	\$ 8,450	\$ 8,427	\$ 840
<b>Total Revenue</b>	<b>\$ 212,976</b>	<b>\$ 209,488</b>	<b>\$ 3,488</b>	<b>\$ 558,760</b>	<b>\$ 587,959</b>	<b>\$ 491,303</b>	<b>\$ (29,199)</b>
<b>Cost of Sales</b>							
Merchandise	\$ 19,039	\$ 17,420	\$ 1,619	\$ 54,225	\$ 54,270	\$ 49,173	\$ (45)
<b>Gross Margin</b>	<b>\$ 193,937</b>	<b>\$ 192,068</b>	<b>\$ 1,869</b>	<b>\$ 504,535</b>	<b>\$ 533,689</b>	<b>\$ 442,130</b>	<b>\$ (29,154)</b>
<b>Total Payroll</b>	<b>\$ 107,476</b>	<b>\$ 116,538</b>	<b>\$ (9,062)</b>	<b>\$ 322,171</b>	<b>\$ 347,417</b>	<b>\$ 303,945</b>	<b>\$ (25,246)</b>
<b>Total Operating Expenses</b>	<b>\$ 86,804</b>	<b>\$ 72,754</b>	<b>\$ 14,050</b>	<b>\$ 215,716</b>	<b>\$ 202,352</b>	<b>\$ 161,736</b>	<b>\$ 13,364</b>
<b>EBITDA</b>	<b>\$ (343)</b>	<b>\$ 2,776</b>	<b>\$ (3,119)</b>	<b>\$ (33,352)</b>	<b>\$ (16,080)</b>	<b>\$ (23,551)</b>	<b>\$ (17,272)</b>
<b>Other Expenses</b>	<b>\$ 7,089</b>	<b>\$ 7,090</b>	<b>\$ (1)</b>	<b>\$ 21,267</b>	<b>\$ 21,269</b>	<b>\$ 20,656</b>	<b>\$ (2)</b>
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 20,980	\$ 20,982	\$ 20,369	\$ (2)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 287	\$ 287	\$ 287	\$ -
<b>Net Cash From Ops</b>	<b>\$ (7,432)</b>	<b>\$ (4,314)</b>	<b>\$ (3,118)</b>	<b>\$ (54,619)</b>	<b>\$ (37,349)</b>	<b>\$ (44,207)</b>	<b>\$ (17,270)</b>
<b>Rounds</b>							
Total Rounds	4,148	4,132	16	11,228	11,280	10,119	(52)
Paid Rounds	3,257	3,327	(70)	8,914	9,131	8,418	(217)
Avg. GF/CF Total rounds	\$40.49	\$41.88	\$ (1.40)	\$39.90	\$42.13	\$39.17	\$ (2.23)
Avg. GF/CF Paid rounds	\$51.56	\$52.02	\$ (0.46)	\$50.26	\$52.04	\$47.08	\$ (1.78)
Avg. Merchandise/round	\$8.24	\$6.81	\$ 1.44	\$7.46	\$7.78	\$7.21	\$ (0.32)

### **Overview:**

December revenues finished \$3.5K ahead of budget for the month, as we saw minimal rainfall for the second month in a row. Our average high temperatures were 74.1°. Total revenues came in at \$213K, over budget by 2%. We played 4,148 total rounds to a budget of 4,132, over budget by 16 rounds.

- Total Payroll for the month was \$107.5K, under by \$9K.
- Total Operating Expenses were \$86.8K, over by \$16K. This overage is mainly driven by the fleet lease amount in Course & Grounds.
- Rounds were on budget, and 10% more than prior year.
- We saw a loss of monthly EBITDA and Net Income projections by \$3K.

### **CAPEX Projects:**

We are close to receiving all of our 2025 equipment and are in the final stages of the bunker renovation.

- The bunker project is close to completion with just a few holes left and some detail work. While we asked for more manpower, DTE has yet to produce. It has been a 2-man crew the entire time and the detail work is sub-standard. We will go behind them and perform a substantial amount of detail work once they have left the property. On a positive note, the majority of reviews are good, as the sand quality is high and the drainage, for the most part, has been repaired.
- We are currently working on quotes for our tee project in May 2026.

### **Tee Sheet Activity:**

- There were 4,148 total rounds for the month which included 3,257 paid rounds, 542 Annual Pass rounds and 349 other rounds. These numbers were right on budget, and 10% more than prior year.
  - The daily temperatures were moderate for December and our tee sheet remained very utilized.
  - Starters and Player Assistants earned a 9.8 Staff Experience rating in December.



## DECEMBER 2025 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,257	3,327	3,089	8,914	9,131	8,418
ANNUAL	542	470	416	1,440	1,287	1,027
OTHER	349	335	256	874	862	674
<b>TOTAL ROUNDS</b>	<b>4,148</b>	<b>4,132</b>	<b>3,761</b>	<b>11,228</b>	<b>11,280</b>	<b>10,119</b>

### Course & Grounds

- We saw .5" of rain in December, with very minimal disruption to play. The course was able to dry up some and the course is playing very nice currently.
- 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 December came in at 9.4, (.2 lower than prior month).

### Golf Operations

- We generated \$34.2K in Golf Shop sales (\$6K over budget). Our COGS (61%) were well below budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$64K) exceeded budget by \$2K.
- 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 63 players in



December, the WGA 18-holers, about 18, and the WGA 9-holers averaged 21 players.

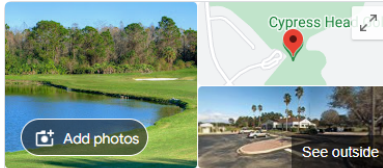
- December was a slow month for tournament activity, given the holiday season. We hosted 1 external tournament, a mini-tour event. With 130 total tournament/outing players, we generated \$7K in revenue and rave reviews from the participants.

### Marketing and Sales:

- We will continue to showcase our top 25 public courses in Florida by GolfPass, an affiliate of GolfNow. We are utilizing this badge in our campaigns.
- We also proudly display our badge for winning the Best Golf Course in The Hometown News again for 2025.
- Our NPS for December was 91.7
- 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 32,048 unique e-mail addresses (+553 from prior month). Our Facebook followers are at 1,760 (up 15) and Instagram is up to 645 (up 14) followers.
- Nightly surveys continued to be strong in December, highlighted by 72 surveys being submitted and an NPS of 91.7. (Please see table).

	Last Month (Dec)					Total
	Week of 11/30	Week of 12/07	Week of 12/14	Week of 12/21	Week of 12/28	
# of responses	15	18	12	17	10	72
<b>Net Promoter Score</b>						
Property NPS	93.3	94.4	100.0	94.1	70.0	91.7
<b>Key Metrics</b>						
Likelihood to Return	9.7	9.9	9.9	9.9	9.7	9.8
Overall Experience Satisfaction	9.7	9.6	9.8	9.9	8.4	9.5
Service Satisfaction	9.7	9.8	9.2	9.9	8.7	9.6
Value Perception	8.9	9.4	9.4	9.6	8.2	9.2

## Google



### Cypress Head Golf Club

[Website](#) [Directions](#) [Save](#) [Call](#)

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

## GolfAdvisor



### Golf Club at Cypress Head

6231 Palm Vista Street, Port Orange, FL, 32128

4.6 stars out of 5

★★★★★ 897 Reviews | 97.8%

Holes 18 Par 72 Length 6814 yards





## **Month End Summary**

Cypress Head Golf Club had a decent December thanks to another month of abundant sunshine. 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 progress in December 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. Financially, we lost \$3K to our EBITDA budget, mostly due to underestimated lease expense in the budget for our fleet. YTD, we are only \$18.2K behind the bottom line budget with peak golf season approaching.

Jeff and Leslie have been busy networking the local hospitality industry in an effort to re-connect with our local business partners. We continue to solidify our presence in the Orlando market, while maintaining our local reputation in the Daytona market. We will try and capitalize on snowbird season and merchandise promotions while continuing to promote annual passes. We look forward to having a great January, weather permitting.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management

The Golf Club at Cypress Head  
For the Four Months Ending Saturday, January 31, 2026

	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	11/30/2025	12/31/2025	1/31/2026
<b>REVENUES</b>													
Green Fees & Cart Fees	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	172,859.88	167,941.33	194,991.52
Merchandise	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	27,748.04	31,369.24	23,950.66
Other Pro Shop	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	2,584.39	2,827.00	3,110.00
Range	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	7,048.99	7,438.90	8,832.31
Other Operating Revenues	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	3,656.60	3,400.45	3,676.80
<b>TOTAL REVENUE</b>	<b>209,985.52</b>	<b>270,353.10</b>	<b>310,712.28</b>	<b>281,171.55</b>	<b>204,909.68</b>	<b>189,023.42</b>	<b>164,659.38</b>	<b>152,055.61</b>	<b>133,268.15</b>	<b>131,886.57</b>	<b>213,897.90</b>	<b>212,976.92</b>	<b>234,561.29</b>
<b>COST OF SALES</b>													
Merchandise	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	23,064.07	19,038.75	14,931.10
<b>TOTAL COGS</b>	<b>11,343.41</b>	<b>24,816.76</b>	<b>22,582.10</b>	<b>23,258.51</b>	<b>20,865.76</b>	<b>24,107.67</b>	<b>16,962.17</b>	<b>21,316.26</b>	<b>14,759.71</b>	<b>12,122.65</b>	<b>23,064.07</b>	<b>19,038.75</b>	<b>14,931.10</b>
<b>PAYROLL</b>													
Course and Grounds	49,942.73	45,419.67	46,470.48	47,631.17	48,401.95	48,506.04	50,758.77	46,808.98	53,554.60	51,830.86	46,680.08	46,258.50	56,194.99
Carts, Range, Starters, Etc.	17,089.85	16,397.73	20,099.57	21,871.63	19,139.46	19,126.51	17,486.26	17,493.53	15,710.96	18,168.25	18,596.55	18,231.08	22,065.44
Pro Shop	13,155.84	12,775.52	14,931.20	14,046.21	16,016.13	15,905.99	15,787.72	13,752.28	12,670.61	18,909.83	6,043.94	12,451.12	14,873.61
General and Administrative	18,795.31	17,191.39	18,915.34	18,445.78	18,778.15	18,798.15	18,591.83	17,805.47	38,553.18	17,963.79	19,542.30	21,114.13	20,866.41
Marketing	8,797.98	7,703.93	8,712.19	9,588.72	9,229.64	8,882.69	8,406.85	8,010.49	6,631.43	8,752.42	8,206.97	9,421.32	8,638.37
<b>TOTAL PAYROLL</b>	<b>107,781.71</b>	<b>99,488.24</b>	<b>109,128.78</b>	<b>111,583.51</b>	<b>111,565.33</b>	<b>111,219.38</b>	<b>111,031.43</b>	<b>103,870.75</b>	<b>127,120.78</b>	<b>115,625.15</b>	<b>99,069.84</b>	<b>107,476.15</b>	<b>122,638.82</b>
<b>OPERATING EXPENSES</b>													
Course and Grounds	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	21,162.62	42,156.24	24,525.69
Carts, Range, Starters, Etc.	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	7,229.63	13,064.39	8,688.92
Pro Shop	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	(331.50)	1,196.66	183.76
General and Administrative	33,897.51	34,585.54	37,014.04	48,833.45	30,083.04	36,645.42	28,247.34	29,611.49	22,871.71	25,409.98	40,542.73	30,034.28	31,738.90
Marketing	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	736.51	352.51	1,802.67
<b>TOTAL OPERATING EXPENSES</b>	<b>54,858.76</b>	<b>62,219.99</b>	<b>67,248.46</b>	<b>81,620.98</b>	<b>74,809.62</b>	<b>57,204.15</b>	<b>46,935.14</b>	<b>63,406.71</b>	<b>37,360.41</b>	<b>59,572.04</b>	<b>69,339.99</b>	<b>86,804.08</b>	<b>66,939.94</b>
<b>TOTAL EXPENSES</b>	<b>173,983.88</b>	<b>186,524.99</b>	<b>198,959.34</b>	<b>216,463.00</b>	<b>207,240.71</b>	<b>192,531.20</b>	<b>174,928.74</b>	<b>188,593.72</b>	<b>179,240.90</b>	<b>187,319.84</b>	<b>191,473.90</b>	<b>213,318.98</b>	<b>204,509.86</b>
<b>EBITDA</b>	<b>36,001.64</b>	<b>83,828.11</b>	<b>111,752.94</b>	<b>64,708.55</b>	<b>(2,331.03)</b>	<b>(3,507.78)</b>	<b>(10,269.36)</b>	<b>(36,538.11)</b>	<b>(45,972.75)</b>	<b>(55,433.27)</b>	<b>22,424.00</b>	<b>(342.06)</b>	<b>30,051.43</b>

The Golf Club at Cypress Head  
For the Four Months Ending Saturday, January 31, 2026

	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	11/30/2025	12/31/2025	1/31/2026
EBITDA	36,001.64	83,828.11	111,752.94	64,708.55	(2,331.03)	(3,507.78)	(10,269.36)	(36,538.11)	(45,972.75)	(55,433.27)	22,424.00	(342.06)	30,051.43
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)	(6,993.45)	(6,993.45)	(6,993.45)	(6,993.45)
FINANCING ACITIVITY													
Interest Expense - Debt													
Interest Expense - Leases													
Interest Income										0.00	0.00	0.00	604.29
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	604.29
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)	(395.53)	(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)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	29,116.35	76,942.82	104,867.65	57,823.26	(9,216.32)	(10,393.07)	(17,154.65)	(43,423.40)	(53,158.04)	(62,522.25)	15,335.02	(7,431.04)	23,566.74
Paid Rounds	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	3,535.00	3,257.00	3,472.00
Annual Pass Rounds	496.00	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00
Other Rounds	242.00	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00
Total Rounds	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	4,320.00	4,148.00	4,415.00
Revenue/Paid Rounds	62.59	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56
Revenue/Total Rounds	51.30	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13

**The Golf Club at Cypress Head**  
**For the Four Months Ending Saturday, January 31, 2026**

	1/31/2026	9/30/2025	1/31/2025
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>Cash</b>			
Cash - Depository	363,256	370,597	284,754
Cash - Payroll	64,104	54,851	37,477
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	428,710	426,798	323,582
<b>Accounts Receivable</b>			
A/R Member	0	98,551	272
Total Accounts Recievable	0	98,551	272
<b>Other Current Assets</b>			
Inventory - Merchandise	142,793	125,757	116,541
Prepaid Insurance	30,314	50,618	28,798
Prepaid Exp - Other	42,197	9,675	40,008
Total Other Current Assets	215,304	186,051	185,347
<b>TOTAL CURRENT ASSETS</b>	<b>644,014</b>	<b>711,399</b>	<b>509,200</b>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	11,813	11,813	5,550
Property Plant and Equipment	42,411	42,411	36,148
Accumulated Depreciation	(35,236)	(34,854)	(33,789)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>7,175</b>	<b>7,557</b>	<b>2,358</b>
<b>TOTAL ASSETS</b>	<b>651,189</b>	<b>718,956</b>	<b>511,559</b>

**The Golf Club at Cypress Head**  
**For the Four Months Ending Saturday, January 31, 2026**

	1/31/2026	9/30/2025	1/31/2025
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accts Pay - Trade	105,750	46,827	90,689
Accts Pay - Other	291,364	277,289	185,858
Accrued Expenses	0	5,780	0
Accrued Payroll	41,990	70,772	39,156
Accrued Taxes	14,171	5,665	12,856
Deferred Revenue	228,968	312,625	198,088
<b>TOTAL CURRENT LIABILITIES</b>	<b>682,242</b>	<b>718,958</b>	<b>526,648</b>
<b>TOTAL LIABILITIES</b>	<b>682,242</b>	<b>718,958</b>	<b>526,648</b>
<b>STOCKHOLDER'S EQUITY</b>			
Retained Earnings	(31,053)	(2)	(15,089)
Net Retained Earnings	(31,053)	(2)	(15,089)
Stockholders Equity	(31,053)	(2)	(15,089)
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>(31,053)</b>	<b>(2)</b>	<b>(15,089)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>651,189</b>	<b>718,956</b>	<b>511,559</b>

**The Golf Club at Cypress Head**  
**Comparative Income Statement**  
**For the Four Months Ending Saturday, January 31, 2026**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>REVENUES</b>								
Green Fees & Cart Fees	176,693	573,032	1,923,345	30.%	194,992	642,989	2,114,681	30.%
Merchandise	21,908	88,968	329,459	27.%	23,951	101,179	333,000	30.%
Other Pro Shop	1,516	7,401	34,662	21.%	3,110	9,646	46,290	21.%
Range	6,496	20,085	79,854	25.%	8,832	26,542	89,850	30.%
Other Operating Revenues	3,373	11,800	40,120	29.%	3,677	12,967	39,850	33.%
<b>TOTAL REVENUE</b>	<b>209,986</b>	<b>701,288</b>	<b>2,407,441</b>	<b>29.%</b>	<b>234,561</b>	<b>793,323</b>	<b>2,623,671</b>	<b>30.%</b>
<b>COST OF SALES</b>								
Merchandise	11,343	60,517	229,186	26.%	14,931	69,157	223,110	31.%
<b>TOTAL COGS</b>	<b>11,343</b>	<b>60,517</b>	<b>229,186</b>	<b>26.%</b>	<b>14,931</b>	<b>69,157</b>	<b>223,110</b>	<b>31.%</b>
<b>COGS - Merchandise %</b>	<b>52.%</b>	<b>68.%</b>	<b>70.%</b>	<b>97.%</b>	<b>62.%</b>	<b>68.%</b>	<b>67.%</b>	<b>101.%</b>
<b>PAYROLL</b>								
Course and Grounds	49,943	193,986	581,537	33.%	56,195	200,964	614,140	33.%
Carts, Range, Starters, Etc.	17,090	58,559	205,885	28.%	22,065	77,061	266,870	29.%
Pro Shop	13,156	51,859	167,744	31.%	14,874	52,279	181,874	29.%
General and Administrative	18,795	74,277	241,357	31.%	20,866	79,487	225,051	35.%
Marketing	8,798	33,045	100,211	33.%	8,638	35,019	101,051	35.%
<b>TOTAL PAYROLL</b>	<b>107,782</b>	<b>411,727</b>	<b>1,296,735</b>	<b>32.%</b>	<b>122,639</b>	<b>444,810</b>	<b>1,388,985</b>	<b>32.%</b>
<b>OPERATING EXPENSES</b>								
Course and Grounds	17,324	71,235	242,552	29.%	24,526	113,640	309,553	37.%
Carts, Range, Starters, Etc.	1,135	8,052	21,869	37.%	8,689	35,965	97,708	37.%
Pro Shop	1,651	2,834	18,568	15.%	184	1,675	13,550	12.%
General and Administrative	33,898	130,329	398,221	33.%	31,739	127,726	367,312	35.%
Marketing	851	4,144	26,190	16.%	1,803	3,651	22,100	17.%
<b>TOTAL OPERATING EXPENSES</b>	<b>54,859</b>	<b>216,595</b>	<b>707,401</b>	<b>31.%</b>	<b>66,940</b>	<b>282,656</b>	<b>810,223</b>	<b>35.%</b>
<b>TOTAL EXPENSES</b>	<b>173,984</b>	<b>688,838</b>	<b>2,233,321</b>	<b>31.%</b>	<b>204,510</b>	<b>796,623</b>	<b>2,422,318</b>	<b>33.%</b>

**The Golf Club at Cypress Head  
Comparative Income Statement  
For the Four Months Ending Saturday, January 31, 2026**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
<b>FINANCING ACITIVITY</b>								
Interest Income				0.0%	604	604		0.0%
<b>TOTAL FINANCING ACTIVITY</b>				<b>0.0%</b>	<b>604</b>	<b>604</b>		<b>0.0%</b>
<b>OTHER INCOME (EXPENSE)</b>								
<b>MANAGEMENT FEES</b>	(6,790)	(27,159)	(81,477)	33.0%	(6,993)	(27,974)	(83,928)	33.0%
Depreciation & Amortization	(96)	(382)	(1,446)	26.0%	(96)	(382)	(1,146)	33.0%
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(6,885)</b>	<b>(27,541)</b>	<b>(82,923)</b>	<b>33.0%</b>	<b>(7,089)</b>	<b>(28,356)</b>	<b>(85,074)</b>	<b>33.0%</b>
<b>NET INCOME</b>	<b>29,116</b>	<b>(15,092)</b>	<b>91,196</b>	<b>(17.0%)</b>	<b>23,567</b>	<b>(31,052)</b>	<b>116,279</b>	<b>(27.0%)</b>
Paid Rounds	3,355	11,773			3,472	12,386	42,829	29.0%
Annual Pass Rounds	496	1,523			612	2,052	5,401	38.0%
Other Rounds	242	916			331	1,205	3,046	40.0%
<b>Total Rounds</b>	<b>4,093</b>	<b>14,212</b>			<b>4,415</b>	<b>15,643</b>	<b>51,276</b>	<b>31.0%</b>
Revenue/Paid Rounds	63	60			68	64	61	105.0%
Revenue/Total Rounds	51	49			53	51	51	99.0%

**The Golf Club at Cypress Head  
Course Cash Flow Report  
Saturday, January 31, 2026**

	January	YTD
<b>EBITDA</b>	<b>\$29,447.14</b>	<b>(\$3,904.19)</b>
<b>Management Fee Expense</b>	<b>(6,993.45)</b>	<b>(27,973.80)</b>
<b>Interest Income</b>	<b>604.29</b>	<b>604.29</b>
<b>Depreciation &amp; Amortization</b>	<b>(95.53)</b>	<b>(382.12)</b>
<b>Net Income</b>	<b>22,962.45</b>	<b>(31,655.82)</b>
<b>Working Capital Changes</b>		
<b>Inventory</b>	<b>(14,569.68)</b>	<b>(17,035.16)</b>
<b>Receivables</b>	<b>755.02</b>	<b>98,550.86</b>
<b>Payables</b>	<b>15,685.72</b>	<b>58,922.76</b>
<b>Due to from the City</b>	<b>(27,947.35)</b>	<b>14,074.87</b>
<b>Prepays</b>	<b>12,428.81</b>	<b>(12,217.82)</b>
<b>Accrued Liabilities</b>	<b>(25,324.19)</b>	<b>(26,056.79)</b>
<b>Other Liabilities</b>	<b>(13,466.55)</b>	<b>(83,657.01)</b>
<b>Depreciation &amp; Amortization</b>	<b>95.53</b>	<b>382.12</b>
<b>Operating Cash Flow</b>	<b>(29,380.24)</b>	<b>1,308.01</b>
<b>Investing Cash Flows</b>		
<b>Financing Cash Flow</b>		
<b>Net Cash Flows</b>	<b>(29,380.24)</b>	<b>1,308.01</b>
<b>Beginning Cash</b>	<b>457,486.01</b>	<b>426,797.76</b>
<b>Net Cash Flows</b>	<b>(29,380.24)</b>	<b>1,308.01</b>
<b>Ending Cash</b>	<b>428,105.77</b>	<b>428,105.77</b>

The Golf Club at Cypress Head  
 Summary of All Units  
 For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>REVENUES</b>												
126,477	132,624	95.%	111,285	114.%	Green Fees	402,403	436,875	92.%	349,756	115.%	1,350,061	1,231,490
68,515	70,635	97.%	65,408	105.%	Cart Fee	240,586	241,572	100.%	223,276	108.%	764,620	761,811
23,951	22,000	109.%	21,908	109.%	Merchandise	101,179	103,000	98.%	88,968	114.%	333,000	341,670
520	500	104.%	450	116.%	Handicap Fee	730	600	122.%	540	135.%	7,140	6,925
1,460	250	584.%	211	692.%	Lessons	4,625	3,870	120.%	3,656	126.%	26,870	15,305
1,130	900	126.%	855	132.%	Rental Clubs	4,291	3,900	110.%	3,205	134.%	12,280	14,677
8,832	6,500	136.%	6,496	136.%	Range	26,542	23,100	115.%	20,085	132.%	89,850	86,310
3,677	3,300	111.%	3,373	109.%	City Surcharge R & R	12,967	11,750	110.%	11,800	110.%	39,850	41,288
<b>234,561</b>	<b>236,709</b>	<b>99.%</b>	<b>209,986</b>	<b>112.%</b>	<b>Total Revenues</b>	<b>793,323</b>	<b>824,667</b>	<b>96.%</b>	<b>701,288</b>	<b>113.%</b>	<b>2,623,671</b>	<b>2,499,476</b>
<b>COST OF GOODS SOLD</b>												
14,931	14,740	101.%	11,343	132.%	COGS - Merchandise	69,157	69,010	100.%	60,517	114.%	223,110	237,826
14,931	14,740	101.%	11,343	132.%	Total COGS	69,157	69,010	100.%	60,517	114.%	223,110	237,826
<b>219,630</b>	<b>221,969</b>	<b>99.%</b>	<b>198,642</b>	<b>111.%</b>	<b>GROSS MARGIN</b>	<b>724,166</b>	<b>755,657</b>	<b>96.%</b>	<b>640,771</b>	<b>113.%</b>	<b>2,400,561</b>	<b>2,261,650</b>
62.%	67.%	93.%	52.%	119.%	COGS - Merchandise %	68.%	67.%	101.%	68.%	100.%	67.%	837.%
<b>PAYROLL</b>												
39,341	37,768	104.%	38,299	103.%	Gross Payroll - Salaried	156,945	151,072	104.%	151,459	104.%	453,216	481,605
58,835	62,172	95.%	52,725	112.%	Gross Payroll - Hourly	217,420	246,682	88.%	197,948	110.%	732,699	649,727
98,176	99,940	98.%	91,024	108.%	S/T Wages	374,365	397,754	94.%	349,407	107.%	1,185,915	1,131,332
7,247	7,645	95.%	6,724	108.%	Payroll Tax - FICA	29,207	30,428	96.%	26,169	112.%	90,723	84,293
525	782	67.%	785	67.%	Payroll Tax - UC	939	786	119.%	981	96.%	2,569	2,446
2,239	1,729	130.%	2,037	110.%	Payroll Tax - WC	7,875	6,881	114.%	5,933	133.%	21,117	19,781
14,452	7,222	200.%	7,212	200.%	Benefits	32,425	28,886	112.%	29,236	111.%	88,662	91,967
24,463	17,379	141.%	16,757	146.%	S/T Adders	70,445	66,982	105.%	62,320	113.%	203,071	198,486
<b>122,639</b>	<b>117,318</b>	<b>105.%</b>	<b>107,782</b>	<b>114.%</b>	<b>TOTAL PAYROLL</b>	<b>444,810</b>	<b>464,736</b>	<b>96.%</b>	<b>411,727</b>	<b>108.%</b>	<b>1,388,985</b>	<b>1,329,818</b>
<b>OPERATING EXPENSES</b>												
0	50	0.%	58	0.%	Cart Supplies	127	200	63.%	210	61.%	600	543
1,666	1,400	119.%	1,371	122.%	Chemicals	3,364	3,610	93.%	3,579	94.%	10,660	10,064
174	30	580.%	33	527.%	Course Accessories	3,932	3,180	124.%	2,975	132.%	5,880	7,316
5,084	5,500	92.%	5,426	94.%	Fertilizer	20,751	23,300	89.%	23,069	90.%	66,300	57,992
0	0	0.%	0	0.%	Flowers/Decor	0	0	0.%	0	0.%	700	218
884	1,100	80.%	1,017	87.%	Fuel	4,253	6,500	65.%	6,331	67.%	20,800	18,068
0	800	0.%	759	0.%	Fungicides	3,929	4,400	89.%	4,342	90.%	6,850	4,494
348	2,800	12.%	2,784	12.%	Herbicides	5,286	7,000	76.%	(205)	(2585.%)	37,500	30,475
0	0	0.%	0	0.%	Insecticides	829	600	138.%	(1,338)	(62.%)	12,200	9,419
488	400	122.%	0	0.%	Janitorial Supplies	1,821	1,550	117.%	1,812	101.%	4,750	6,036
0	50	0.%	0	0.%	Laundry/Uniforms	334	200	167.%	180	185.%	600	377
0	0	0.%	0	0.%	Mulch	0	0	0.%	0	0.%	0	4,783
1,056	800	132.%	800	132.%	Office Supplies	2,817	2,200	128.%	2,538	111.%	4,600	6,809
75	1,300	6.%	1,300	6.%	Printing	1,100	1,350	81.%	1,348	82.%	2,650	1,170
0	0	0.%	0	0.%	Range Balls	3,250	3,700	88.%	3,625	90.%	7,400	6,500
250	0	0.%	0	0.%	Range Equipment	250	0	0.%	1,111	23.%	0	250
0	0	0.%	0	0.%	Range Expenses	0	100	0.%	98	0.%	1,100	1,953
1,638	0	0.%	0	0.%	Sand/Topdress	3,120	4,800	65.%	4,697	66.%	17,200	13,191
650	0	0.%	0	0.%	Seeds/Trees	8,165	3,000	272.%	2,995	273.%	7,500	13,607
0	0	0.%	0	0.%	Small Tools	0	400	0.%	348	0.%	2,500	825
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	79
383	250	153.%	351	109.%	Supplies	1,190	1,000	119.%	1,001	119.%	3,000	4,189
0	0	0.%	0	0.%	Tournament Expense	(284)	900	(32.%)	372	(77.%)	1,300	1,472
247	150	165.%	142	174.%	Alarm System	798	600	133.%	865	92.%	1,800	2,049
527	500	105.%	402	131.%	Cart Repairs	1,398	2,000	70.%	402	348.%	6,000	3,401
4,304	1,630	264.%	2,462	175.%	Computer Service	7,925	6,320	125.%	8,255	96.%	19,360	22,911
1,140	1,100	104.%	1,000	114.%	Contract Cleaning	4,140	4,400	94.%	4,000	104.%	13,200	12,140
0	250	0.%	0	0.%	Guest Relations	0	1,000	0.%	0	0.%	3,000	4,390
0	0	0.%	0	0.%	Handicap Expense	270	200	135.%	162	167.%	6,650	6,950
295	600	49.%	768	38.%	Irrigation	1,772	2,400	74.%	4,208	42.%	8,100	8,911
0	0	0.%	0	0.%	Lesson Expense	0	0	0.%	0	0.%	600	5,000
133	100	133.%	78	170.%	Repair & Maint - Paths	1,013	900	113.%	838	121.%	2,900	1,013
3,133	2,050	153.%	2,177	144.%	Repair & Maint - Equipment	16,843	8,950	188.%	8,486	198.%	30,600	55,904
1,395	600	232.%	4,153	34.%	Repair & Maint - Building	2,474	2,300	108.%	5,916	42.%	5,860	11,514

The Golf Club at Cypress Heads  
 Summary of All Units  
 For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
6,944	6,084	114.%	0	0.%	Cart Lease	27,778	24,336	114.%	0	0.%	73,008	27,778
7,491	3,139	239.%	185	4049.%	Equipment Lease	29,407	12,556	234.%	740	3974.%	37,668	30,702
206	206	100.%	206	100.%	Off-Site Storage	618	824	75.%	618	100.%	2,472	2,266
1,012	950	106.%	918	110.%	Utilities - Electric	3,728	3,750	99.%	3,630	103.%	11,350	11,289
4,075	4,700	87.%	4,495	91.%	Utilities - Other	14,840	17,600	84.%	16,369	91.%	50,900	50,649
4	185	2.%	(75)	(5.%)	Utilities - Telephone/Fax	552	740	75.%	487	113.%	2,220	2,021
239	400	60.%	251	95.%	Utilities - Water	1,586	1,600	99.%	1,134	140.%	4,800	4,042
0	200	0.%	60	0.%	Adv/Promo - Organizations	405	800	51.%	1,205	34.%	2,400	3,475
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
0	200	0.%	257	0.%	Adv/Promo - Promotional	127	800	16.%	342	37.%	2,400	2,079
0	300	0.%	0	0.%	Adv/Promo - Local/Regional Print	990	1,200	83.%	0	0.%	3,600	4,709
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	0	0.%	0	4,328
120	600	20.%	534	22.%	Adv/Promo - Mktg/Bus Dev	445	2,400	19.%	1,097	41.%	7,200	4,361
1,683	1,500	112.%	0	0.%	Adv/Promo - Website	1,683	3,000	56.%	1,500	112.%	6,500	6,055
360	450	80.%	441	82.%	Bank Charges	1,522	1,560	98.%	1,583	96.%	4,860	4,961
107	0	0.%	38	280.%	Cash Short(Over)	(118)	0	0.%	(11)	1088.%	0	(266)
240	240	100.%	240	100.%	Cell Phone	960	960	100.%	960	100.%	2,880	2,880
3,677	3,300	111.%	3,373	109.%	City Surcharge R & R	12,967	11,750	110.%	11,800	110.%	39,850	41,288
4,668	4,500	104.%	4,576	102.%	Credit Card Discounts	16,456	18,300	90.%	19,565	84.%	61,100	63,037
0	0	0.%	0	0.%	Donations	0	100	0.%	92	0.%	100	0
130	200	65.%	175	74.%	Dues & Subscriptions	775	200	387.%	285	272.%	800	2,915
80	0	0.%	0	0.%	Education & Training	160	0	0.%	0	0.%	235	265
146	300	49.%	252	58.%	Employee Relations	4,899	3,850	127.%	5,308	92.%	6,810	10,561
0	30	0.%	33	0.%	Employee Testing	0	80	0.%	86	0.%	180	175
10,610	11,200	95.%	9,985	106.%	Insurance Expense	42,441	44,800	95.%	39,939	106.%	134,400	124,121
99	40	248.%	41	241.%	Member Relations	153	90	170.%	86	178.%	1,540	3,800
0	1,400	0.%	1,375	0.%	O/S - Accounting	15,000	12,900	116.%	11,875	126.%	18,400	19,000
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	10,500	0
393	700	56.%	600	66.%	Payroll Processing Fee	2,262	2,200	103.%	2,041	111.%	6,200	5,459
145	100	145.%	194	75.%	Postage/Shipping	698	300	233.%	752	93.%	1,300	2,028
500	470	106.%	435	115.%	Tax/Licenses/Fees	410	470	87.%	580	71.%	660	784
143	1,200	12.%	1,190	12.%	Travel - Other	1,047	2,180	48.%	2,311	45.%	3,730	3,997
66,940	64,054	105.%	54,859	122.%	TOTAL OPERATING EXPENSES	282,656	266,406	106.%	216,595	130.%	810,223	773,462
30,051	40,596	74.%	36,002	83.%	EBITDA	(3,300)	24,516	(13.%)	12,449	(27.%)	201,353	158,371
6,993	6,994	100.%	6,790	103.%	Management Fee	27,974	27,976	100.%	27,159	103.%	83,928	82,292
6,993	6,994	100.%	6,790	103.%	Management Fees	27,974	27,976	100.%	27,159	103.%	83,928	82,292
(604)	0	0.%	0	0.%	Interest Income-Other	(604)	0	0.%	0	0.%	0	(604)
(604)	0	0.%	0	0.%	S/T Interest Income	(604)	0	0.%	0	0.%	0	(604)
23	23	100.%	23	100.%	Deprec - Mach & Equip	92	92	100.%	92	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	290	290	100.%	290	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	382	382	100.%	382	100.%	1,146	1,446
23,567	33,507	70.%	29,116	81.%	NET INCOME	(31,052)	(3,842)	808.%	(15,092)	206.%	116,279	75,237

The Golf Club at Cypress Head  
Course Grounds  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>REVENUES</b>												
126,477	132,624	95.%	111,285	114.%	Green Fees	402,403	436,875	92.%	349,756	115.%	1,350,061	1,231,490
3,677	3,300	111.%	3,373	109.%	City Surcharge R & R	12,967	11,750	110.%	11,800	110.%	39,850	41,288
130,153	135,924	96.%	114,658	114.%	<b>Total Revenues</b>	415,370	448,625	93.%	361,556	115.%	1,389,911	1,272,778
130,153	135,924	96.%	114,658	114.%	<b>GROSS MARGIN</b>	415,370	448,625	93.%	361,556	115.%	1,389,911	1,272,778
<b>PAYROLL</b>												
12,421	12,154	102.%	12,168	102.%	Gross Payroll - Salaried	49,357	48,615	102.%	47,775	103.%	145,845	146,361
32,839	32,328	102.%	30,517	108.%	Gross Payroll - Hourly	123,236	128,268	96.%	119,318	103.%	383,260	360,309
45,260	44,481	102.%	42,686	106.%	S/T Wages	172,593	176,883	98.%	167,092	103.%	529,105	506,670
3,344	3,403	98.%	3,181	105.%	Payroll Tax - FICA	12,763	13,532	94.%	12,403	103.%	40,477	37,350
245	348	70.%	373	66.%	Payroll Tax - UC	411	348	118.%	461	89.%	850	876
1,005	770	131.%	944	106.%	Payroll Tax - WC	3,391	3,060	111.%	2,788	122.%	9,422	8,672
6,341	2,793	227.%	2,759	230.%	Benefits	11,806	11,170	106.%	11,242	105.%	34,286	34,947
10,935	7,313	150.%	7,257	151.%	S/T Adders	28,371	28,110	101.%	26,893	105.%	85,035	81,846
56,195	51,795	108.%	49,943	113.%	<b>TOTAL PAYROLL</b>	200,964	204,993	98.%	193,986	104.%	614,140	588,516
<b>OPERATING EXPENSES</b>												
1,666	1,400	119.%	1,371	122.%	Chemicals	3,364	3,610	93.%	3,579	94.%	10,660	10,064
174	30	580.%	33	527.%	Course Accessories	3,932	3,180	124.%	2,975	132.%	5,880	7,316
5,084	5,500	92.%	5,426	94.%	Fertilizer	20,751	23,300	89.%	23,069	90.%	66,300	57,992
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
884	1,100	80.0%	1,017	87.0%	Fuel	4,253	6,500	65.0%	6,331	67.0%	20,800	18,068
0	800	0.0%	759	0.0%	Fungicides	3,929	4,400	89.0%	4,342	90.0%	6,850	4,494
348	2,800	12.0%	2,784	12.0%	Herbicides	5,286	7,000	76.0%	(205)	(2585.0%)	37,500	30,475
0	0	0.0%	0	0.0%	Insecticides	829	600	138.0%	(1,338)	(62.0%)	12,200	9,419
1,638	0	0.0%	0	0.0%	Sand/Topdress	3,120	4,800	65.0%	4,697	66.0%	17,200	13,191
650	0	0.0%	0	0.0%	Seeds/Trees	8,165	3,000	272.0%	2,995	273.0%	7,500	13,607
0	0	0.0%	0	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
295	600	49.0%	768	38.0%	Irrigation	1,772	2,400	74.0%	4,208	42.0%	8,100	8,911
133	100	133.0%	78	170.0%	Repair & Maint - Paths	1,013	900	113.0%	838	121.0%	2,900	1,013
3,118	1,200	260.0%	1,152	271.0%	Repair & Maint - Equipment	16,613	7,200	231.0%	6,946	239.0%	25,200	44,960
0	400	0.0%	1,011	0.0%	Repair & Maint - Building	30	1,150	3.0%	1,729	2.0%	2,560	498
7,491	3,139	239.0%	185	4049.0%	Equipment Lease	29,407	12,556	234.0%	740	3974.0%	37,668	30,702
243	300	81.0%	242	100.0%	Utilities - Electric	1,026	1,150	89.0%	1,023	100.0%	3,550	3,210
2,034	2,000	102.0%	1,750	116.0%	Utilities - Other	6,915	8,000	86.0%	6,695	103.0%	24,000	22,821
239	400	60.0%	251	95.0%	Utilities - Water	1,586	1,600	99.0%	1,134	140.0%	4,800	4,042
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	235	82
0	0	0.0%	0	0.0%	Employee Relations	1,119	550	203.0%	577	194.0%	1,110	1,826
0	30	0.0%	33	0.0%	Employee Testing	0	80	0.0%	86	0.0%	180	175
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
530	470	113.0%	465	114.0%	Tax/Licenses/Fees	530	470	113.0%	465	114.0%	660	970
24,526	20,269	121.0%	17,324	142.0%	<b>TOTAL OPERATING EXPENSES</b>	113,640	92,846	122.0%	71,235	160.0%	309,553	284,956
49,433	63,861	77.0%	47,392	104.0%	<b>EBITDA</b>	100,766	150,787	67.0%	96,335	105.0%	466,218	399,306
49,433	63,861	77.0%	47,392	104.0%	<b>NET INCOME</b>	100,766	150,787	67.0%	96,335	105.0%	466,218	399,306

The Golf Club at Cypress Head  
Carts  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>REVENUES</b>												
68,515	70,635	97.%	65,408	105.%	Cart Fee	240,586	241,572	100.0%	223,276	108.0%	764,620	761,811
68,515	70,635	97.%	65,408	105.%	Total Revenues	240,586	241,572	100.0%	223,276	108.0%	764,620	761,811
<b>GROSS MARGIN</b>												
68,515	70,635	97.%	65,408	105.%		240,586	241,572	100.0%	223,276	108.0%	764,620	761,811
<b>PAYROLL</b>												
19,549	20,770	94.0%	15,403	127.0%	Gross Payroll - Hourly	69,911	82,410	85.0%	53,199	131.0%	242,598	203,718
19,549	20,770	94.0%	15,403	127.0%	S/T Wages	69,911	82,410	85.0%	53,199	131.0%	242,598	203,718
1,496	1,589	94.0%	1,178	127.0%	Payroll Tax - FICA	5,397	6,304	86.0%	4,149	130.0%	18,559	15,783
128	168	76.0%	145	89.0%	Payroll Tax - UC	276	168	164.0%	242	114.0%	1,077	1,031
433	359	121.0%	327	133.0%	Payroll Tax - WC	1,384	1,426	97.0%	864	160.0%	4,319	3,564
460	27	1695.0%	37	1253.0%	Benefits	94	108	87.0%	105	90.0%	316	290
2,517	2,144	117.0%	1,687	149.0%	S/T Adders	7,151	8,006	89.0%	5,360	133.0%	24,272	20,669
22,065	22,914	96.0%	17,090	129.0%	TOTAL PAYROLL	77,061	90,416	85.0%	58,559	132.0%	266,870	224,387
<b>OPERATING EXPENSES</b>												
0	50	0.0%	58	0.0%	Cart Supplies	127	200	63.0%	210	61.0%	600	543
199	50	398.0%	0	0.0%	Supplies	461	200	230.0%	0	0.0%	600	1,162
527	500	105.0%	402	131.0%	Cart Repairs	1,398	2,000	70.0%	402	348.0%	6,000	3,401
6,944	6,084	114.0%	0	0.0%	Cart Lease	27,778	24,336	114.0%	0	0.0%	73,008	27,778
769	650	118.0%	676	114.0%	Utilities - Electric	2,702	2,600	104.0%	2,607	104.0%	7,800	8,079
8,439	7,334	115.0%	1,135	743.0%	TOTAL OPERATING EXPENSES	32,465	29,336	111.0%	3,219	1009.0%	88,008	40,963
38,011	40,387	94.0%	47,182	81.0%	EBITDA	131,060	121,820	108.0%	161,498	81.0%	409,743	496,461
38,011	40,387	94.0%	47,182	81.0%	NET INCOME	131,060	121,820	108.0%	161,498	81.0%	409,743	496,461

The Golf Club at Cypress Head  
Range  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
8,832	6,500	136.%	6,496	136.%	<b>REVENUES</b>	26,542	23,100	115.%	20,085	132.%	89,850	86,310
8,832	6,500	136.%	6,496	136.%	Range	26,542	23,100	115.%	20,085	132.%	89,850	86,310
8,832	6,500	136.%	6,496	136.%	Total Revenues	26,542	23,100	115.%	20,085	132.%	89,850	86,310
					<b>GROSS MARGIN</b>							
					<b>OPERATING EXPENSES</b>							
0	0	0.0%	0	0.0%	Range Balls	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
250	0	0.0%	0	0.0%	Range Equipment	250	0	0.0%	1,111	23.0%	0	250
0	0	0.0%	0	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	0	400	0.0%	0	0.0%	1,200	115
250	100	250.0%	0	0.0%	TOTAL OPERATING EXPENSES	3,500	4,200	83.0%	4,834	72.0%	9,700	8,818
8,582	6,400	134.0%	6,496	132.0%	<b>EBITDA</b>	23,042	18,900	122.0%	15,252	151.0%	80,150	77,492
8,582	6,400	134.0%	6,496	132.0%	<b>NET INCOME</b>	23,042	18,900	122.0%	15,252	151.0%	80,150	77,492

The Golf Club at Cypress Head  
Golf Shop  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>REVENUES</b>												
23,951	22,000	109.%	21,908	109.%	Merchandise	101,179	103,000	98.%	88,968	114.%	333,000	341,670
520	500	104.%	450	116.%	Handicap Fee	730	600	122.%	540	135.%	7,140	6,925
1,460	250	584.%	211	692.%	Lessons	4,625	3,870	120.%	3,656	126.%	26,870	15,305
1,130	900	126.%	855	132.%	Rental Clubs	4,291	3,900	110.%	3,205	134.%	12,280	14,677
<b>27,061</b>	<b>23,650</b>	<b>114.%</b>	<b>23,424</b>	<b>116.%</b>	<b>Total Revenues</b>	<b>110,825</b>	<b>111,370</b>	<b>100.%</b>	<b>96,370</b>	<b>115.%</b>	<b>379,290</b>	<b>378,577</b>
<b>COST OF GOODS SOLD</b>												
14,931	14,740	101.%	11,343	132.%	COGS - Merchandise	69,157	69,010	100.%	60,517	114.%	223,110	237,826
14,931	14,740	101.%	11,343	132.%	<b>Total COGS</b>	69,157	69,010	100.%	60,517	114.%	223,110	237,826
<b>12,130</b>	<b>8,910</b>	<b>136.%</b>	<b>12,081</b>	<b>100.%</b>	<b>GROSS MARGIN</b>	<b>41,668</b>	<b>42,360</b>	<b>98.%</b>	<b>35,853</b>	<b>116.%</b>	<b>156,180</b>	<b>140,751</b>
62.%	67.%	93.%	52.%	119.%	COGS - Merchandise %	68.%	67.%	101.%	68.%	100.%	67.%	837.%
<b>PAYROLL</b>												
4,409	3,825	115.%	3,931	112.%	Gross Payroll - Salaried	17,772	15,301	116.%	17,534	101.%	45,902	52,626
6,372	8,888	72.%	6,729	95.%	Gross Payroll - Hourly	23,702	35,266	67.%	24,924	95.%	104,651	83,998
10,781	12,713	85.%	10,659	101.%	S/T Wages	41,474	50,566	82.%	42,458	98.%	150,553	136,625
755	973	78.%	777	97.%	Payroll Tax - FICA	2,984	3,868	77.%	3,115	96.%	11,517	10,645
63	103	61.%	105	60.%	Payroll Tax - UC	94	103	91.%	113	83.%	397	398
247	220	112.%	252	98.%	Payroll Tax - WC	883	875	101.%	716	123.%	2,681	2,480
3,028	1,363	222.%	1,362	222.%	Benefits	6,844	5,449	126.%	5,457	125.%	16,726	18,018
4,093	2,658	154.%	2,496	164.%	S/T Adders	10,805	10,296	105.%	9,401	115.%	31,321	31,540
<b>14,874</b>	<b>15,371</b>	<b>97.%</b>	<b>13,156</b>	<b>113.%</b>	<b>TOTAL PAYROLL</b>	<b>52,279</b>	<b>60,862</b>	<b>86.%</b>	<b>51,859</b>	<b>101.%</b>	<b>181,874</b>	<b>168,164</b>
<b>OPERATING EXPENSES</b>												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
0	1,300	0.%	1,300	0.%	Printing	860	1,300	66.%	1,300	66.%	2,600	860
184	200	92.%	351	52.%	Supplies	729	800	91.%	1,001	73.%	2,400	3,027
0	0	0.%	0	0.%	Tournament Expense	(284)	900	(32.%)	372	(77.%)	1,300	1,472
0	0	0.%	0	0.%	Handicap Expense	270	200	135.%	162	167.%	6,650	6,950
0	0	0.%	0	0.%	Lesson Expense	0	0	0.%	0	0.%	600	5,000
184	1,500	12.%	1,651	11.%	<b>TOTAL OPERATING EXPENSES</b>	1,675	3,200	52.%	2,834	59.%	13,550	17,409
(2,928)	(7,961)	37.%	(2,726)	107.%	<b>EBITDA</b>	(12,285)	(21,702)	57.%	(18,840)	65.%	(39,244)	(44,822)
(2,928)	(7,961)	37.%	(2,726)	107.%	<b>NET INCOME</b>	(12,285)	(21,702)	57.%	(18,840)	65.%	(39,244)	(44,822)

The Golf Club at Cypress Head  
 G A  
 For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>PAYROLL</b>												
15,422	14,700	105.%	14,796	104.%	Gross Payroll - Salaried	60,375	58,800	103.%	58,241	104.%	176,401	196,474
75	186	40.%	76	99.%	Gross Payroll - Hourly	571	738	77.%	506	113.%	2,190	1,701
15,497	14,886	104.%	14,872	104.%	S/T Wages	60,946	59,538	102.%	58,747	104.%	178,591	198,175
1,114	1,139	98.%	1,039	107.%	Payroll Tax - FICA	5,885	4,555	129.%	4,452	132.%	13,662	14,053
57	105	54.%	108	53.%	Payroll Tax - UC	107	110	97.%	112	96.%	131	90
384	258	149.%	348	110.%	Payroll Tax - WC	1,622	1,030	158.%	1,085	149.%	3,180	3,511
3,814	2,402	159.%	2,428	157.%	Benefits	10,926	9,607	114.%	9,882	111.%	29,486	30,738
5,370	3,903	138.%	3,924	137.%	S/T Adders	18,540	15,301	121.%	15,530	119.%	46,460	48,391
20,866	18,789	111.%	18,795	111.%	<b>TOTAL PAYROLL</b>	79,487	74,840	106.%	74,277	107.%	225,051	246,566
<b>OPERATING EXPENSES</b>												
488	400	122.%	0	0.0%	Janitorial Supplies	1,821	1,550	117.%	1,812	101.%	4,750	6,036
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	200	167.%	180	185.%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
1,056	800	132.%	800	132.%	Office Supplies	2,717	2,200	123.%	2,538	107.%	4,600	6,709
75	0	0.0%	0	0.0%	Printing	240	50	480.%	48	495.%	50	310
247	150	165.%	142	174.%	Alarm System	798	600	133.%	865	92.%	1,800	2,049
4,304	1,630	264.%	2,462	175.%	Computer Service	7,925	6,320	125.%	8,255	96.%	19,360	22,911
1,140	1,100	104.%	1,000	114.%	Contract Cleaning	4,140	4,400	94.%	4,000	104.%	13,200	12,140
0	250	0.0%	0	0.0%	Guest Relations	0	1,000	0.0%	0	0.0%	3,000	4,390
15	750	2.0%	1,026	1.0%	Repair & Maint - Equipment	230	1,350	17.0%	1,540	15.0%	4,200	10,829
1,395	200	697.0%	3,142	44.0%	Repair & Maint - Building	2,444	1,150	213.0%	4,187	58.0%	3,300	11,016
206	206	100.0%	206	100.0%	Off-Site Storage	618	824	75.0%	618	100.0%	2,472	2,266
2,042	2,700	76.0%	2,745	74.0%	Utilities - Other	7,925	9,600	83.0%	9,674	82.0%	26,900	27,828
4	185	2.0%	(75)	(5.0%)	Utilities - Telephone/Fax	552	740	75.0%	487	113.0%	2,220	2,021
360	450	80.0%	441	82.0%	Bank Charges	1,522	1,560	98.0%	1,583	96.0%	4,860	4,961
107	0	0.0%	38	280.0%	Cash Short(Over)	(118)	0	0.0%	(11)	1088.0%	0	(266)
240	240	100.0%	240	100.0%	Cell Phone	960	960	100.0%	960	100.0%	2,880	2,880
3,677	3,300	111.0%	3,373	109.0%	City Surcharge R & R	12,967	11,750	110.0%	11,800	110.0%	39,850	41,288
4,668	4,500	104.0%	4,576	102.0%	Credit Card Discounts	16,456	18,300	90.0%	19,565	84.0%	61,100	63,037
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
130	200	65.0%	175	74.0%	Dues & Subscriptions	775	200	387.0%	285	272.0%	800	2,915
80	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	0	0.0%	0	183
146	300	49.0%	252	58.0%	Employee Relations	3,780	3,300	115.0%	4,731	80.0%	5,700	8,736
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	42,441	44,800	95.0%	39,939	106.0%	134,400	124,121
99	40	248.0%	41	241.0%	Member Relations	153	90	170.0%	86	178.0%	1,540	3,800
0	1,400	0.0%	1,375	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
393	700	56.0%	600	66.0%	Payroll Processing Fee	2,262	2,200	103.0%	2,041	111.0%	6,200	5,459
145	100	145.0%	194	75.0%	Postage/Shipping	698	300	233.0%	752	93.0%	1,300	2,028
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(120)	0	0.0%	115	(104.0%)	0	(186)
143	1,200	12.0%	1,190	12.0%	Travel - Other	1,047	2,180	48.0%	2,311	45.0%	3,730	3,997
31,739	32,051	99.0%	33,898	94.0%	<b>TOTAL OPERATING EXPENSES</b>	127,726	128,624	99.0%	130,329	98.0%	367,312	395,618
(52,605)	(50,840)	103.0%	(52,693)	100.0%	<b>EBITDA</b>	(207,213)	(203,464)	102.0%	(204,606)	101.0%	(592,363)	(642,184)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	27,974	27,976	100.0%	27,159	103.0%	83,928	82,292
6,993	6,994	100.0%	6,790	103.0%	Management Fees	27,974	27,976	100.0%	27,159	103.0%	83,928	82,292
(604)	0	0.0%	0	0.0%	Interest Income-Other	(604)	0	0.0%	0	0.0%	0	(604)
(604)	0	0.0%	0	0.0%	S/T Interest Income	(604)	0	0.0%	0	0.0%	0	(604)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	92	92	100.0%	92	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	290	290	100.0%	290	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	382	382	100.0%	382	100.0%	1,146	1,446
(59,090)	(57,930)	102.0%	(59,578)	99.0%	<b>NET INCOME</b>	(234,964)	(231,822)	101.0%	(232,148)	101.0%	(677,437)	(725,318)

The Golf Club at Cypress Head  
Marketing  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>PAYROLL</b>												
7,089	7,089	100.0%	7,404	96.6%	Gross Payroll - Salaried	29,441	28,356	104.0%	27,910	105.5%	85,068	86,144
7,089	7,089	100.0%	7,404	96.6%	S/T Wages	29,441	28,356	104.0%	27,910	105.5%	85,068	86,144
539	542	99.0%	548	98.0%	Payroll Tax - FICA	2,178	2,169	100.0%	2,051	106.0%	6,508	6,462
32	57	55.0%	54	59.0%	Payroll Tax - UC	52	57	90.0%	54	97.0%	113	52
170	123	139.0%	166	103.0%	Payroll Tax - WC	594	491	121.0%	480	124.0%	1,515	1,554
809	638	127.0%	627	129.0%	Benefits	2,755	2,552	108.0%	2,551	108.0%	7,847	7,973
1,549	1,360	114.0%	1,394	111.0%	S/T Adders	5,578	5,269	106.0%	5,135	109.0%	15,983	16,041
8,638	8,449	102.0%	8,798	98.0%	<b>TOTAL PAYROLL</b>	35,019	33,625	104.0%	33,045	106.0%	101,051	102,185
<b>OPERATING EXPENSES</b>												
0	200	0.0%	60	0.0%	Adv/Promo - Organizations	405	800	51.0%	1,205	34.0%	2,400	3,475
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
0	200	0.0%	257	0.0%	Adv/Promo - Promotional	127	800	16.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	1,200	83.0%	0	0.0%	3,600	4,709
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	0	0.0%	0	4,328
120	600	20.0%	534	22.0%	Adv/Promo - Mktg/Bus Dev	445	2,400	19.0%	1,097	41.0%	7,200	4,361
1,683	1,500	112.0%	0	0.0%	Adv/Promo - Website	1,683	3,000	56.0%	1,500	112.0%	6,500	6,055
1,803	2,800	64.0%	851	212.0%	<b>TOTAL OPERATING EXPENSES</b>	3,651	8,200	45.0%	4,144	88.0%	22,100	25,697
(10,441)	(11,249)	93.0%	(9,649)	108.0%	<b>EBITDA</b>	(38,670)	(41,825)	92.0%	(37,189)	104.0%	(123,151)	(127,882)
(10,441)	(11,249)	93.0%	(9,649)	108.0%	<b>NET INCOME</b>	(38,670)	(41,825)	92.0%	(37,189)	104.0%	(123,151)	(127,882)

The Golf Club at Cypress Head  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
<b>REVENUES</b>												
194,992	203,259	96.%	176,693	110.%	Green Fees & Cart Fees	642,989	678,447	95.%	573,032	112.%	2,114,681	1,993,301
23,951	22,000	109.%	21,908	109.%	Merchandise	101,179	103,000	98.%	88,968	114.%	333,000	341,670
3,110	1,650	188.%	1,516	205.%	Other Pro Shop	9,646	8,370	115.%	7,401	130.%	46,290	36,907
8,832	6,500	136.%	6,496	136.%	Range	26,542	23,100	115.%	20,085	132.%	89,850	86,310
3,677	3,300	111.%	3,373	109.%	Other Operating Revenues	12,967	11,750	110.%	11,800	110.%	39,850	41,288
234,561	236,709	99.%	209,986	112.%	<b>TOTAL REVENUE</b>	793,323	824,667	96.%	701,288	113.%	2,623,671	2,499,476
<b>COST OF SALES</b>												
14,931	14,740	101.%	11,343	132.%	Merchandise	69,157	69,010	100.%	60,517	114.%	223,110	237,826
14,931	14,740	101.%	11,343	132.%	<b>TOTAL COGS</b>	69,157	69,010	100.%	60,517	114.%	223,110	237,826
<b>PAYROLL</b>												
56,195	51,795	108.%	49,943	113.%	Course and Grounds	200,964	204,993	98.%	193,986	104.%	614,140	588,516
22,065	22,914	96.%	17,090	129.%	Carts, Range, Starters, Etc.	77,061	90,416	85.%	58,559	132.%	266,870	224,387
14,874	15,371	97.%	13,156	113.%	Pro Shop	52,279	60,862	86.%	51,859	101.%	181,874	168,164
20,866	18,789	111.%	18,795	111.%	General and Administrative	79,487	74,840	106.%	74,277	107.%	225,051	246,566
8,638	8,449	102.%	8,798	98.%	Marketing	35,019	33,625	104.%	33,045	106.%	101,051	102,185
122,639	117,318	105.%	107,782	114.%	<b>TOTAL PAYROLL</b>	444,810	464,736	96.%	411,727	108.%	1,388,985	1,329,818
<b>OPERATING EXPENSES</b>												
24,526	20,269	121.%	17,324	142.%	Course and Grounds	113,640	92,846	122.%	71,235	160.%	309,553	284,956
8,689	7,434	117.%	1,135	765.%	Carts, Range, Starters, Etc.	35,965	33,536	107.%	8,052	447.%	97,708	49,781
184	1,500	12.%	1,651	11.%	Pro Shop	1,675	3,200	52.%	2,834	59.%	13,550	17,409
31,739	32,051	99.%	33,898	94.%	General and Administrative	127,726	128,624	99.%	130,329	98.%	367,312	395,618
1,803	2,800	64.%	851	212.%	Marketing	3,651	8,200	45.%	4,144	88.%	22,100	25,697
66,940	64,054	105.%	54,859	122.%	<b>TOTAL OPERATING EXPENSES</b>	282,656	266,406	106.%	216,595	130.%	810,223	773,462
204,510	196,112	104.%	173,984	118.%	<b>TOTAL EXPENSES</b>	796,623	800,152	100.%	688,838	116.%	2,422,318	2,341,105
30,051	40,596	74.%	36,002	83.%	<b>EBITDA</b>	(3,300)	24,516	(13.%)	12,449	(27.%)	201,353	158,371

The Golf Club at Cypress Head  
For the Four Months Ending Saturday, January 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
30,051	40,596	74.%	36,002	83.%	EBITDA	(3,300)	24,516	(13.%)	12,449	(27.%)	201,353	158,371
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(27,974)	(27,976)	100.%	(27,159)	103.%	(83,928)	(82,292)
FINANCING ACITIVITY												
604	0	0.%	0	0.%	Interest Income	604	0	0.%	0	0.%	0	604
604	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	604	0	0.%	0	0.%	0	604
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(382)	(382)	100.%	(382)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(382)	(382)	100.%	(382)	100.%	(1,146)	(1,446)
23,567	33,507	70.%	29,116	81.%	NET INCOME	(31,052)	(3,842)	808.%	(15,092)	206.%	116,279	75,237
3,472	4,025	86.%	3,355	103.%	Paid Rounds	12,386	13,156	94.%	11,773	105.%	43,149	40,706
612	450	136.%	496	123.%	Annual Pass Rounds	2,052	1,737	118.%	1,523	135.%	5,401	5,986
331	280	118.%	242	137.%	Other Rounds	1,205	1,142	106.%	916	132.%	3,046	3,320
4,415	4,755	93.%	4,093	108.%	Total Rounds	15,643	16,035	98.%	14,212	110.%	51,596	50,012
68	59	115.%	63	108.%	Revenue/Paid Rounds	64	63	102.%	60	108.%	61	735
53	50	107.%	51	104.%	Revenue/Total Rounds	51	51	99.%	49	103.%	51	595

**TRIAL BALANCE SUMMARY FOR 2025**  
 The Golf Club at Cypress Head  
 General Ledger

Ranges: From: To:  
 Date: 1/1/2026 1/31/2026  
 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	\$359,106.00	\$242,650.92	\$238,500.95	\$4,149.97	\$363,255.97
	10050-5950-900	Cash - Course Payroll BMO	\$97,030.01	\$88,000.00	\$120,925.92	(\$32,925.92)	\$64,104.09
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$755.02	\$14,161.28	\$14,916.30	(\$755.02)	\$0.00
	12000-5950-900	Inventory - Merchandise	\$128,222.94	\$30,286.09	\$15,716.41	\$14,569.68	\$142,792.62
	13020-5950-900	Prepaid Insurance	\$40,923.68	\$0.00	\$10,610.13	(\$10,610.13)	\$30,313.55
	13040-5950-900	Prepaid Exp - Other	\$44,016.11	\$0.00	\$1,818.68	(\$1,818.68)	\$42,197.43
	20100-5950-900	Machinery & Equipment	\$11,813.40	\$0.00	\$0.00	\$0.00	\$11,813.40
	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	(\$5,918.62)	\$0.00	\$23.12	(\$23.12)	(\$5,941.74)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,221.70)	\$0.00	\$72.41	(\$72.41)	(\$29,294.11)
	30000-5950-900	Accts Pay - Trade	(\$90,064.35)	\$91,030.37	\$106,716.09	(\$15,685.72)	(\$105,750.07)
	30040-5950-900	Accts Pay - Other	(\$319,311.44)	\$43,394.42	\$15,447.07	\$27,947.35	(\$291,364.09)
	31000-5950-900	Accrued Expenses	(\$1,057.10)	\$49,037.37	\$47,980.27	\$1,057.10	\$0.00
	31020-5950-900	Accrued Payroll	(\$68,131.36)	\$93,858.33	\$67,490.60	\$26,367.73	(\$41,763.63)
	31080-5950-900	Accrued Tips Payable	\$0.00	\$0.00	\$226.00	(\$226.00)	(\$226.00)
	31220-5950-900	Accrued Sales Tax	(\$12,295.93)	\$12,296.93	\$14,171.57	(\$1,874.64)	(\$14,170.57)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,676.80	\$3,676.80	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,157.85)	\$1,073.59	\$1,216.74	(\$143.15)	(\$8,301.00)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$18,653.79)	\$9,572.44	\$5,433.90	\$4,138.54	(\$14,515.25)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$22,117.50)	\$2,457.50	\$0.00	\$2,457.50	(\$19,660.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$77,182.13)	\$10,537.55	\$12,435.71	(\$1,898.16)	(\$79,080.29)
	32070-5950-900	Deferred Rev - Gift Cards	(\$43,677.26)	\$3,530.37	\$1,595.00	\$1,935.37	(\$41,741.89)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,598.98)	\$2,221.23	\$1,479.16	\$742.07	(\$11,856.91)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$60,046.87)	\$8,109.38	\$1,875.00	\$6,234.38	(\$53,812.49)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$31,124.06)	\$0.00	\$12,995.05	(\$12,995.05)	(\$44,119.11)
	5003A-5950-100	Green Fee - Group	(\$25,777.34)	\$0.00	\$12,752.10	(\$12,752.10)	(\$38,529.44)
	50040-5950-100	Green Fees - Member	(\$981.42)	\$0.00	\$38.34	(\$38.34)	(\$1,019.76)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$1,398.29)	\$0.00	\$546.80	(\$546.80)	(\$1,945.09)
	50070-5950-100	Green Fees - (surcharge)	(\$9,292.37)	\$3,676.80	\$7,353.60	(\$3,676.80)	(\$12,969.17)
	5007A-5950-100	Green Fee - League	(\$20,376.04)	\$0.00	\$7,642.05	(\$7,642.05)	(\$28,018.09)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$46,141.15)	\$0.00	\$25,776.00	(\$25,776.00)	(\$71,917.15)
	5012A-5950-100	Green Fee - Outing	(\$25,995.56)	\$0.00	\$5,424.00	(\$25,424.00)	(\$31,419.56)
	5014A-5950-100	Green Fee - Resident	(\$54,001.15)	\$12,809.60	\$42,824.10	(\$30,014.50)	(\$84,015.65)
	5015A-5950-100	Green Fee - Senior	(\$60,005.26)	\$0.00	\$27,611.00	(\$27,611.00)	(\$87,616.26)
	5019A-5950-100	Green Fee - Wholesale	(\$580.40)	\$0.00	\$0.00	\$0.00	(\$580.40)
	50500-5950-200	Cart Fee 18	(\$149,711.90)	\$0.00	\$60,593.00	(\$60,593.00)	(\$210,304.90)
	50520-5950-200	Cart Fee - Annual Trail	(\$22,359.38)	\$187.50	\$8,109.38	(\$7,921.88)	(\$30,281.26)
	52090-5950-600	Handicap Fee	(\$210.00)	\$0.00	\$520.00	(\$520.00)	(\$730.00)
	52150-5950-600	Lessons	(\$3,165.00)	\$0.00	\$1,460.00	(\$1,460.00)	(\$4,625.00)
	52280-5950-600	Rental Clubs	(\$3,160.78)	\$0.00	\$1,130.00	(\$1,130.00)	(\$4,290.78)
	52310-5950-600	Retail	(\$77,228.36)	\$0.00	\$23,950.66	(\$23,950.66)	(\$101,179.02)
	53050-5950-220	Range Pass Revenue	(\$17,709.32)	\$0.00	\$8,832.31	(\$8,832.31)	(\$26,541.63)
	56120-5950-100	City Surcharge R & R	(\$9,290.49)	\$0.00	\$3,676.80	(\$3,676.80)	(\$12,967.29)
	59090-5950-900	Interest Income-Other	\$0.00	\$0.00	\$604.29	(\$604.29)	(\$604.29)
	60000-5950-600	COGS - Merchandise - Accessories	\$54,225.47	\$14,931.10	\$0.00	\$14,931.10	\$69,156.57
	70000-5950-100	Gross Payroll - Salaried	\$36,936.20	\$23,337.75	\$10,916.89	\$12,420.86	\$49,357.06
	70000-5950-600	Gross Payroll - Salaried	\$13,362.47	\$8,078.03	\$3,668.81	\$4,409.22	\$17,771.69
	70000-5950-900	Gross Payroll - Salaried	\$44,953.46	\$28,792.39	\$13,370.70	\$15,421.69	\$60,375.15
	70000-5950-950	Gross Payroll - Salaried	\$22,352.30	\$12,598.07	\$5,509.18	\$7,088.89	\$29,441.19

**TRIAL BALANCE SUMMARY FOR 2025**  
 The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$90,396.76	\$63,940.10	\$31,100.67	\$32,839.43	\$123,236.19
	70010-5950-200	Gross Payroll - Hourly	\$50,361.92	\$39,310.87	\$19,762.16	\$19,548.71	\$69,910.63
	70010-5950-600	Gross Payroll - Hourly	\$17,330.13	\$14,399.99	\$8,028.25	\$6,371.74	\$23,701.87
	70010-5950-900	Gross Payroll - Hourly	\$496.05	\$123.21	\$48.07	\$75.14	\$571.19
	71000-5950-100	Payroll Tax - FICA	\$9,419.24	\$6,499.50	\$3,155.27	\$3,344.23	\$12,763.47
	71000-5950-200	Payroll Tax - FICA	\$3,901.24	\$3,007.29	\$1,511.79	\$1,495.50	\$5,396.74
	71000-5950-600	Payroll Tax - FICA	\$2,228.93	\$1,626.02	\$871.36	\$754.66	\$2,983.59
	71000-5950-900	Payroll Tax - FICA	\$4,771.28	\$2,086.96	\$973.36	\$1,113.60	\$5,884.88
	71000-5950-950	Payroll Tax - FICA	\$1,638.93	\$950.25	\$411.32	\$538.93	\$2,177.86
	71010-5950-100	Payroll Tax - UC	\$166.20	\$380.62	\$136.01	\$244.61	\$410.81
	71010-5950-200	Payroll Tax - UC	\$147.81	\$180.22	\$52.20	\$128.02	\$275.83
	71010-5950-600	Payroll Tax - UC	\$31.01	\$93.73	\$30.59	\$63.14	\$94.15
	71010-5950-900	Payroll Tax - UC	\$49.48	\$104.50	\$47.33	\$57.17	\$106.65
	71010-5950-950	Payroll Tax - UC	\$20.15	\$51.79	\$20.15	\$31.64	\$51.79
	71020-5950-100	Payroll Tax - WC	\$2,386.51	\$1,004.61	\$0.00	\$1,004.61	\$3,391.12
	71020-5950-200	Payroll Tax - WC	\$951.08	\$433.28	\$0.00	\$433.28	\$1,384.36
	71020-5950-600	Payroll Tax - WC	\$636.13	\$247.15	\$0.00	\$247.15	\$883.28
	71020-5950-900	Payroll Tax - WC	\$1,237.91	\$384.45	\$0.00	\$384.45	\$1,622.36
	71020-5950-950	Payroll Tax - WC	\$423.61	\$169.98	\$0.00	\$169.98	\$593.59
	71030-5950-100	Benefits	\$5,464.53	\$16,668.60	\$10,327.35	\$6,341.25	\$11,805.78
	71030-5950-200	Benefits	(\$366.17)	\$2,026.11	\$1,566.18	\$459.93	\$93.76
	71030-5950-600	Benefits	\$3,816.22	\$5,147.82	\$2,120.12	\$3,027.70	\$6,843.92
	71030-5950-900	Benefits	\$7,112.04	\$7,438.57	\$3,624.21	\$3,814.36	\$10,926.40
	71030-5950-950	Benefits	\$1,945.72	\$1,206.88	\$397.95	\$808.93	\$2,754.65
	80110-5950-200	Cart Supplies	\$126.96	\$0.00	\$0.00	\$0.00	\$126.96
	80120-5950-100	Chemicals	\$1,697.60	\$1,666.00	\$0.00	\$1,666.00	\$3,363.60
	80170-5950-100	Course Accessories	\$3,758.27	\$174.02	\$0.00	\$174.02	\$3,932.29
	80230-5950-100	Fertilizer	\$15,667.57	\$5,083.90	\$0.00	\$5,083.90	\$20,751.47
	80270-5950-100	Fuel	\$3,368.62	\$883.90	\$0.00	\$883.90	\$4,252.52
	80280-5950-100	Fungicides	\$3,928.58	\$0.00	\$0.00	\$0.00	\$3,928.58
	80320-5950-100	Herbicides	\$4,938.12	\$348.00	\$0.00	\$348.00	\$5,286.12
	80370-5950-100	Insecticides	\$828.74	\$0.00	\$0.00	\$0.00	\$828.74
	80380-5950-900	Janitorial Supplies	\$1,332.67	\$488.06	\$0.00	\$488.06	\$1,820.73
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$1,661.15	\$1,065.64	\$9.99	\$1,055.65	\$2,716.80
	80590-5950-600	Printing	\$860.00	\$0.00	\$0.00	\$0.00	\$860.00
	80590-5950-900	Printing	\$165.00	\$75.00	\$0.00	\$75.00	\$240.00
	80610-5950-220	Range Balls	\$3,250.00	\$0.00	\$0.00	\$0.00	\$3,250.00
	80620-5950-220	Range Equipment	\$0.00	\$250.00	\$0.00	\$250.00	\$250.00
	80690-5950-100	Sand/Topdress	\$1,481.76	\$1,638.26	\$0.00	\$1,638.26	\$3,120.02
	80710-5950-100	Seeds/Trees	\$7,515.00	\$650.00	\$0.00	\$650.00	\$8,165.00
	80780-5950-200	Supplies	\$261.98	\$198.97	\$0.00	\$198.97	\$460.95
	80780-5950-600	Supplies	\$545.69	\$183.76	\$0.00	\$183.76	\$729.45
	80810-5950-600	Tournament Expense	(\$284.45)	\$5,433.90	\$5,433.90	\$0.00	(\$284.45)
	81010-5950-900	Alarm System	\$551.00	\$247.00	\$0.00	\$247.00	\$798.00
	81090-5950-200	Cart Repairs	\$870.77	\$526.79	\$0.00	\$526.79	\$1,397.56
	81130-5950-900	Computer Service	\$3,620.56	\$4,304.03	\$0.00	\$4,304.03	\$7,924.59
	81140-5950-900	Contract Cleaning	\$3,000.00	\$1,140.00	\$0.00	\$1,140.00	\$4,140.00
	81220-5950-600	Handicap Expense	\$270.00	\$0.00	\$0.00	\$0.00	\$270.00
	81250-5950-100	Irrigation	\$1,476.91	\$294.95	\$0.00	\$294.95	\$1,771.86
	81340-5950-100	Repair & Maint - Paths	\$880.50	\$132.51	\$0.00	\$132.51	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$13,495.10	\$3,190.33	\$72.59	\$3,117.74	\$16,612.84
	81350-5950-900	Repair & Maint - Equipment	\$215.02	\$14.99	\$0.00	\$14.99	\$230.01
	81360-5950-100	Repair & Maint - Building	\$30.29	\$0.00	\$0.00	\$0.00	\$30.29
	81360-5950-900	Repair & Maint - Building	\$1,049.27	\$1,480.62	\$85.94	\$1,394.68	\$2,443.95
	82000-5950-200	Cart Lease	\$20,833.26	\$43,448.42	\$36,504.00	\$6,944.42	\$27,777.68
	82020-5950-100	Equipment Lease	\$21,916.74	\$17,001.75	\$9,511.17	\$7,490.58	\$29,407.32
	82060-5950-900	Off-Site Storage	\$412.02	\$206.00	\$0.00	\$206.00	\$618.02
	83000-5950-100	Utilities - Electric	\$783.19	\$242.95	\$0.00	\$242.95	\$1,026.14

**TRIAL BALANCE SUMMARY FOR 2025**

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83000-5950-200	Utilities - Electric	\$1,932.81	\$768.74	\$0.00	\$768.74	\$2,701.55
	83020-5950-100	Utilities - Other	\$4,881.24	\$2,033.79	\$0.00	\$2,033.79	\$6,915.03
	83020-5950-900	Utilities - Other	\$5,883.32	\$3,121.69	\$1,080.00	\$2,041.69	\$7,925.01
	83030-5950-900	Utilities - Telephone/Fax	\$548.00	\$1,647.65	\$1,644.00	\$3.65	\$551.65
	83050-5950-100	Utilities - Water	\$1,346.92	\$239.09	\$0.00	\$239.09	\$1,586.01
	84030-5950-950	Adv/Promo - Local/Regional Print	\$990.00	\$0.00	\$0.00	\$0.00	\$990.00
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$325.53	\$119.67	\$0.00	\$119.67	\$445.20
	84070-5950-950	Adv/Promo - Organizations	\$405.00	\$0.00	\$0.00	\$0.00	\$405.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48
	84110-5950-950	Adv/Promo - Website	\$0.00	\$1,683.00	\$0.00	\$1,683.00	\$1,683.00
	85020-5950-900	Bank Charges	\$1,161.85	\$359.94	\$0.00	\$359.94	\$1,521.79
	85050-5950-900	Cash Short/(Over)	(\$224.71)	\$219.44	\$112.46	\$106.98	(\$117.73)
	85060-5950-900	Cell Phone	\$720.00	\$240.00	\$0.00	\$240.00	\$960.00
	85070-5950-900	City Surcharge R & R	\$9,290.49	\$3,676.80	\$0.00	\$3,676.80	\$12,967.29
	85120-5950-900	Credit Card Discounts	\$11,788.05	\$5,044.16	\$376.10	\$4,668.06	\$16,456.11
	85150-5950-900	Dues & Subscriptions	\$644.90	\$130.00	\$0.00	\$130.00	\$774.90
	85160-5950-900	Education & Training	\$79.99	\$79.99	\$0.00	\$79.99	\$159.98
	85190-5950-100	Employee Relations	\$1,118.95	\$0.00	\$0.00	\$0.00	\$1,118.95
	85190-5950-900	Employee Relations	\$3,633.85	\$146.21	\$0.00	\$146.21	\$3,780.06
	85280-5950-900	Insurance Expense	\$31,830.39	\$10,610.13	\$0.00	\$10,610.13	\$42,440.52
	85320-5950-900	Member Relations	\$53.99	\$99.10	\$0.00	\$99.10	\$153.09
	85390-5950-900	O/S - Accounting	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$1,868.90	\$542.40	\$149.10	\$393.30	\$2,262.20
	85490-5950-900	Postage/Shipping	\$552.99	\$294.93	\$150.10	\$144.83	\$697.82
	85610-5950-100	Tax/Licenses/Fees	\$0.00	\$530.00	\$0.00	\$530.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$90.00)	\$0.00	\$30.00	(\$30.00)	(\$120.00)
	85720-5950-900	Travel - Other	\$904.35	\$142.81	\$0.00	\$142.81	\$1,047.16
	90000-5950-900	Management Fee	\$20,980.35	\$6,993.45	\$0.00	\$6,993.45	\$27,973.80
	98020-5950-900	Deprec - Mach & Equip	\$69.36	\$23.12	\$0.00	\$23.12	\$92.48
	98040-5950-900	Deprec - Buildings	\$217.23	\$72.41	\$0.00	\$72.41	\$289.64
	R002A-5950-100	Rounds - Annual	23,770.00	612.00	0.00	612.00	24,382.00
	R003A-5950-100	Rounds - Group	26,194.00	378.00	0.00	378.00	26,572.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,335.00	94.00	0.00	94.00	4,429.00
	R007A-5950-100	Rounds - Green Fee - League	21,169.00	319.00	0.00	319.00	21,488.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	21,155.00	640.00	0.00	640.00	21,795.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,265.00	15.00	0.00	15.00	1,280.00
	R012A-5950-100	Rounds - Green Fee - Outing	15,121.00	113.00	0.00	113.00	15,234.00
	R014A-5950-100	Rounds - Resident	90,662.00	1,296.00	0.00	1,296.00	91,958.00
	R015A-5950-100	Rounds - Green Fee - Senior	38,958.00	632.00	0.00	632.00	39,590.00
	R016A-5950-100	Rounds - Green Fee - Staff	9,607.00	239.00	0.00	239.00	9,846.00
	R017A-5950-100	Rounds - Green Fee - Trade	4,937.00	77.00	0.00	77.00	5,014.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	917.00	0.00	0.00	0.00	917.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
<b>Grand Totals:</b>	<b>162</b>	<b>\$0.00</b>	<b>\$1,106,976.58</b>	<b>\$1,106,976.58</b>	<b>\$0.00</b>	<b>\$0.00</b>





February 19, 2026

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

Dear Ms. Fenwick,

The following is the financial and operational summary report for January 2026 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING JANUARY 2026							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
<b>Revenue</b>							
<b>Green Fees</b>	\$ 126,477	\$ 132,624	\$ (6,147)	\$ 402,403	\$ 436,875	\$ 349,756	\$ (34,472)
<b>Cart Fees</b>	\$ 68,515	\$ 70,635	\$ (2,120)	\$ 240,586	\$ 241,572	\$ 223,276	\$ (986)
<b>Range</b>	\$ 8,832	\$ 6,500	\$ 2,332	\$ 26,542	\$ 23,100	\$ 20,085	\$ 3,442
<b>Golf Shop Revenues</b>	\$ 27,061	\$ 23,650	\$ 3,411	\$ 110,825	\$ 111,370	\$ 96,370	\$ (545)
<b>City Surcharge R/R</b>	\$ 3,677	\$ 3,300	\$ 377	\$ 12,967	\$ 11,750	\$ 11,800	\$ 1,217
<b>Total Revenue</b>	<b>\$ 234,562</b>	<b>\$ 236,709</b>	<b>\$ (2,147)</b>	<b>\$ 793,323</b>	<b>\$ 824,667</b>	<b>\$ 701,287</b>	<b>\$ (31,344)</b>
<b>Cost of Sales</b>	\$ 14,931	\$ 14,740	\$ 191	\$ 69,157	\$ 69,010	\$ 60,517	\$ 147
Merchandise	\$ 14,931	\$ 14,740	\$ 191	\$ 69,157	\$ 69,010	\$ 60,517	\$ 147
<b>Gross Margin</b>	<b>\$ 219,631</b>	<b>\$ 221,969</b>	<b>\$ (2,338)</b>	<b>\$ 724,166</b>	<b>\$ 755,657</b>	<b>\$ 640,770</b>	<b>\$ (31,491)</b>
<b>Total Payroll</b>	\$ 122,639	\$ 117,318	\$ 5,321	\$ 444,810	\$ 464,736	\$ 411,727	\$ (19,926)
<b>Total Operating Expenses</b>	\$ 66,940	\$ 64,054	\$ 2,886	\$ 282,656	\$ 266,406	\$ 216,595	\$ 16,250
<b>EBITDA</b>	<b>\$ 30,052</b>	<b>\$ 40,597</b>	<b>\$ (10,545)</b>	<b>\$ (3,300)</b>	<b>\$ 24,515</b>	<b>\$ 12,448</b>	<b>\$ (27,815)</b>
<b>Other Expenses</b>	\$ 7,089	\$ 7,090	\$ (1)	\$ 28,356	\$ 28,358	\$ 27,541	\$ (2)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 27,974	\$ 27,976	\$ 27,159	\$ (2)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 382	\$ 382	\$ 382	\$ -
<b>Net Cash From Ops</b>	<b>\$ 22,963</b>	<b>\$ 33,507</b>	<b>\$ (10,544)</b>	<b>\$ (31,656)</b>	<b>\$ (3,843)</b>	<b>\$ (15,093)</b>	<b>\$ (27,813)</b>
<b>Rounds</b>							
<b>Total Rounds</b>	<b>4,415</b>	<b>4,755</b>	<b>(340)</b>	<b>15,643</b>	<b>16,035</b>	<b>14,212</b>	<b>(392)</b>
<b>Paid Rounds</b>	<b>3,472</b>	<b>4,025</b>	<b>(553)</b>	<b>12,386</b>	<b>13,156</b>	<b>11,773</b>	<b>(770)</b>
<b>Avg. GF/CF Total rounds</b>	<b>\$44.17</b>	<b>\$42.75</b>	<b>\$ 1.42</b>	<b>\$41.10</b>	<b>\$42.31</b>	<b>\$40.32</b>	<b>\$ (1.21)</b>
<b>Avg. GF/CF Paid rounds</b>	<b>\$56.16</b>	<b>\$50.50</b>	<b>\$ 5.66</b>	<b>\$51.91</b>	<b>\$51.57</b>	<b>\$48.67</b>	<b>\$ 0.34</b>
<b>Avg. Merchandise/round</b>	<b>\$6.13</b>	<b>\$4.97</b>	<b>\$ 1.16</b>	<b>\$7.08</b>	<b>\$6.95</b>	<b>\$6.78</b>	<b>\$ 0.14</b>

### **Overview:**

January revenues finished \$2.2K behind budget for the month, as play was affected by a couple of arctic blasts, significantly affecting play. Our average high temperatures were only 68.1°, and our drought continued with little to no rainfall. Total revenues came in at \$234.5K, under budget by 1%. We played 4,415 total rounds to a budget of 4,755, under budget by 340 rounds.

- Total Payroll for the month was \$122.6K, over by \$5.3K. Most of this was in Course & Grounds as we continued to knock out projects with some lighter traffic on cold days.
- Total Operating Expenses were \$67K, over by \$3K. Most of this is the overage due to the inflated lease expense line item. We are working to get this budget item amended. Other contributors were more of a timing issue.
- Rounds were 340 shy of budget, a 7% shortage.
- We saw a loss of monthly EBITDA and Net Income projections by \$10K.

### **CAPEX Projects:**

We are close to receiving all of our 2025 equipment and are in the final stages of the bunker renovation.

- The bunker project is scheduled for completion by the second week of February. Again, the detail work and sod work could have been better, but the G-angle sand is performing very well. On a positive note, the majority of reviews are good, as the sand quality is high and the drainage is a major improvement.
- We are currently working on quotes for our tee project in May 2026.

### **Tee Sheet Activity:**

- There were 4,415 total rounds for the month which included 3,472 paid rounds, 612 Annual Pass rounds and 331 other rounds. Total rounds were 340 shy of budget.
  - The daily temperatures were well below average, and freezing temperatures not seen in 15 years or more. These arctic blasts caused 8 unplayable days.
  - Starters and Player Assistants earned a 9.7 Staff Experience rating in January.

## JANUARY 2026 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,472	4,025	3,355	12,386	13,156	11,773
ANNUAL	612	450	496	2,052	1,737	1,523
OTHER	331	280	242	1,205	1,142	916
<b>TOTAL ROUNDS</b>	<b>4,415</b>	<b>4,755</b>	<b>4,093</b>	<b>15,643</b>	<b>16,035</b>	<b>14,212</b>

### Course & Grounds

- We saw .2 rain in January, and our ponds are low, as most of Florida is experiencing drought conditions. The extremely cold weather has been the biggest factor, as the Bermuda fairways and roughs have gone more dormant than ever in recent memory.
- 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 January came in at 9.3.

### Golf Operations

- We generated \$27K in Golf Shop sales (\$3.5K over budget). Our COGS (62%) were well below budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$68.5K) missed budget by \$2.1K.
- 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



January, the WGA 18-holers, about 21, and the WGA 9-holers averaged 20 players.

- January was a slow month for tournament activity, yet we hosted 1 new external tournament, and our Annual Guys n Dolls Tournament. Including some other small outings, we generated \$17K in revenue and rave reviews from the participants.

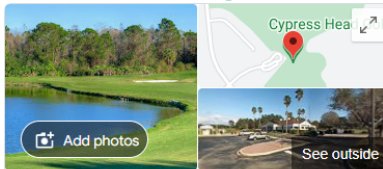
**Marketing and Sales:**

- 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.
- Cypress Head was voted Top 5 in 3 different categories in the National Golf Foundation’s GolfersVoice awards. These are organic achievements voted on by the people. Pictures of the awards are below.
- Outside tournament bookings are very solid as we are booking into late Summer/Fall 2026 currently.
- We continue to maintain our database of emails with approximately 32.422 unique e-mail addresses (+374 from prior month). Our Facebook followers are at 1,772(up 12) and Instagram is up to 653(up 8) followers.
- Nightly surveys continued to be strong in January, highlighted by 87 surveys being submitted and an NPS of 91.7. (Please see table).

	Last Month (Jan)					Total
	Week of 12/28	Week of 01/04	Week of 01/11	Week of 01/18	Week of 01/25	
# of responses	4	22	15	25	21	87
<b>Net Promoter Score</b>						
Property NPS	50.0	95.5 ↑	100.0 ○	96.0 ○	76.2 ○	89.7
<b>Key Metrics</b>						
Likelihood to Return	9.2	9.9 ○	9.9 ○	10.0 ○	9.4 ↓	9.8
Overall Experience Satisfaction	8.8	9.4 ○	9.5 ○	9.7 ○	9.3 ○	9.5
Service Satisfaction	9.2	9.9 ↑	9.9 ○	9.9 ○	9.4 ○	9.7
Value Perception	8.0	8.8 ○	9.3 ○	9.4 ○	8.8 ○	9.0



## Google



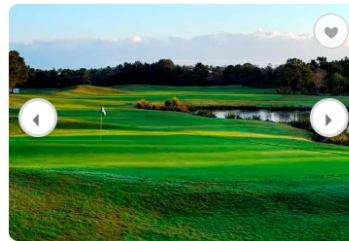
### Cypress Head Golf Club

Website Directions Save Call

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

## GolfAdvisor



### Golf Club at Cypress Head

6231 Palm Vista Street, Port Orange, FL 32128

4.6 stars out of 5

★★★★★ 897 Reviews | 97.8%  
 Holes 18 Par 72 Length 6814 yards





## **Month End Summary**

Cypress Head Golf Club was poised for a great January, but Mother Nature had other ideas. Multiple arctic blasts kept us from achieving our financial goals and we missed the bottom line as a result. Our greens remain impeccable and our course holds its position as the best in the area. Our bunker project is wrapping up by mid-February and we have seen much improvement in playability and drainage. Financially, we lost \$10K to our EBITDA budget, some due to underestimated lease expense in the budget for our fleet. YTD, we are only \$27.8K behind the bottom line budget with peak golf season approaching.

With the bunker project complete and the new golf cart fleet arriving the first of March, we are poised and positioned as the "Best in Class" when it comes to Public Golf experiences in Central Florida. Receiving the 3 separate honors through the NGF GolfersVoice awards solidifies Cypress Head as the place to play. We will continue to coach our team to get even better with our customer service approach.

On the sales front, Jeff and Leslie have been busy networking the local hospitality industry in an effort to re-connect with our local business partners. We continue to solidify our presence in the Orlando market, while maintaining our local reputation in the Daytona market. We will try and capitalize on snowbird season and merchandise promotions while continuing to promote annual passes. We look forward to having a great February, weather permitting.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager  
Cypress Head Golf Club

Matt Lindley

Vice President Operations  
KemperSports Management