



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, June 2, 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. DISCUSSION/ACTION

3. Consideration of Minutes - March 3, 2026
4. Cypress Head Golf Course End of Year Audit Review
5. Financial and Evaluation Reports from KemperSports
6. Passholders Rate Increase Process
7. Price Cap Increases
8. Restaurant Update
9. Restroom Update
10. Staff Comments
11. Items for Next Agenda

C. PUBLIC COMMENTS

D. BOARD COMMENTS

E. ADJOURNMENT

12. Next Meeting Date: September 1, 2026
13. Board Report to City Council: June 2, 2026

Golf Course Board of Directors Meeting

Tuesday, June 2, 2026

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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, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771.

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

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE – CONFERENCE ROOM
PORT ORANGE, FLORIDA
MARCH 3, 2026

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

Pledge of Allegiance

Roll Call

Present: Richard Lee, Chair
Michael Bagnato
Dennis Flesch
Jane Taylor, Vice Chair
Gary Brideau

Also Present: Kevin Sweat, Parks Manger
Christine Clowes, Sr. Administrative Assistant

ELECTION OF OFFICERS

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

Chair Richard Lee accepted the nomination.

Motion carried unanimously by voice vote.

Motion to nominate Member Gary Brideau to Vice Chair was made by Vice Chair Jane Taylor and seconded by Member Michael Bagnato.

Member Gary Brideau accepted the nomination.

Motion carried unanimously by voice vote.

DISCUSSION/ACTION

3. Consideration of Minutes - December 2, 2025

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

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

Jeff Dayton, General Manager of KemperSports, deferred this item as the Auditor was unable to attend the meeting. This item will be revisited at the next meeting.

5. Financial and Evaluation Reports from KemperSports

Mr. Dayton provided an overview of the financial evaluation reports and answered board members' questions. Kevin Sweat, Parks Manager, answered questions regarding the new fleet, stating that the new carts will be arriving next week.

6. Update Restaurant Report

Mr. Sweat provided an update, responded to the board's questions regarding the restaurant and announced that Kevin Hanna has signed a contract and will be taking over operations once again.

Member Michael Bagnato asked if the city would ever assume control of the kitchen. Mr. Sweat explained that this is not feasible and emphasized the importance of a smooth transition. He further mentioned that all parties are happy about Mr. Hanna's return.

Board members also discussed potential expansions to the restaurant.

7. Bunker Update

Mr. Dayton reported that the bunker project is doing well despite a slow start and that the completed work looks good. He also reported that the sand quality and drainage are in good condition, with only minor detailing remaining and the project is considered complete.

Chair Richard Lee stated the sand should be raked after play and requested that rakes be left on site.

8. Spring Improvements Update

Mr. Dayton discussed several potential improvements, including leveling the tee boxes, making them larger, and refining the artificial tee line. Restaurant expansion options were reviewed, along with the possibility of adding covered bays. Mr. Dayton also noted that the current lighting is inadequate and emphasized the need for upgrades to improve overall brightness.

9. Pay-As-You-Go Cart Fees/Use of Personal Cart

Member Jane Taylor expressed concerns about the pay-as-you-go and personal cart fees. The board spent significant time debating how the process would work and clarified what was being requested with regard to the pay-as-you-go and personal cart fees.

Motion to reject Pay-As-You-Go/Use of Personal Cart was made by Jane Taylor and seconded by Dennis Flesch. Motion carried unanimously.

10. Staff Comments

Vice Chair Gary Brideau inquired about restroom conditions on the golf course, noting concerns about air movement as well as any potential improvements. Mr. Dayton indicated he may seek a new maintenance company, explaining the current provider has been given a final opportunity after failing to meet expectations. Mr. Sweat stated the City is willing to assist as needed, though restroom maintenance remains the course's responsibility. Mr. Dayton added that overall operations are going very well, with positive momentum and stated the PGA Hope is expected to begin soon. Member Dennis Flesch thanked Mr. Dayton for his continued hard work.

11 Items for Next Agenda

- Process of Passholders Rate Increase
- Restuarant Update
- Restroom Update
- Cypress Head Golf Course End of Year Audit Review

PUBLIC COMMENTS

Member Jane Taylor announced that she would be resigning from the Golf Advisory Board and wanted to introduce Ms. Holly Perpall as a new applicant for the Golf Advisory Board representing the Cypress Head Women's Golf Association.

Ms. Perpall briefly introduced herself to the board and shared her background.

BOARD COMMENTS

Member Michael Bagnato announced that he will not renew his appointment when his current term ends. He noted that he knows several individuals who have expressed interest in joining the board. Member Michael Bagnato thanked everyone and shared that he greatly enjoyed his time serving on the board.

ADJOURNMENT: 5:50pm

12. Next Meeting Date: June 2, 2026

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

Chair Richard Lee

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 2026

	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	2/28/2026
REVENUES													
Green Fees & Cart Fees	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	206,014.61
Merchandise	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	29,762.08
Other Pro Shop	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	8,053.17
Range	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	8,374.84
Other Operating Revenues	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	3,543.33
TOTAL REVENUE	270,353.10	310,712.28	281,171.55	204,909.68	189,023.42	164,659.38	152,055.61	133,268.15	131,886.57	213,897.90	212,976.92	234,561.29	255,748.03
COST OF SALES													
Merchandise	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	22,414.14
TOTAL COGS	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	22,414.14
PAYROLL													
Course and Grounds	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	46,349.58
Carts, Range, Starters, Etc.	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	18,786.58
Pro Shop	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	11,900.05
General and Administrative	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	18,546.90
Marketing	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	8,554.42
TOTAL PAYROLL	99,488.24	109,128.78	111,583.51	111,565.33	111,219.38	111,031.43	103,870.75	127,120.78	115,625.15	99,069.84	107,476.15	122,638.82	104,137.53
OPERATING EXPENSES													
Course and Grounds	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	28,894.18
Carts, Range, Starters, Etc.	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	7,711.30
Pro Shop	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	5,936.97
General and Administrative	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	32,034.01
Marketing	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	1,219.55
TOTAL OPERATING EXPENSES	62,219.99	67,248.46	81,620.98	74,809.62	57,204.15	46,935.14	63,406.71	37,360.41	59,572.04	69,339.99	86,804.08	66,939.94	75,796.01
TOTAL EXPENSES	186,524.99	198,959.34	216,463.00	207,240.71	192,531.20	174,928.74	188,593.72	179,240.90	187,319.84	191,473.90	213,318.98	204,509.86	202,347.68
EBITDA	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	53,400.35

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 2026

	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	2/28/2026
EBITDA	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	53,400.35
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)	(6,993.45)	(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	691.41
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	604.29	691.41
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)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	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	47,002.78
Paid Rounds	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	3,493.00
Annual Pass Rounds	535.00	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00	564.00
Other Rounds	316.00	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00	268.00
Total Rounds	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	4,325.00
Revenue/Paid Rounds	64.72	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56	73.22
Revenue/Total Rounds	53.77	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13	59.13

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 2026

	<u>2/28/2026</u>	<u>9/30/2025</u>	<u>2/28/2025</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	402,560	370,597	339,682
Cash - Payroll	70,734	54,851	38,584
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	474,644	426,798	379,616
Accounts Receivable			
A/R Member	9,250	98,551	1,820
Total Accounts Receivable	9,250	98,551	1,820
Other Current Assets			
Inventory - Merchandise	151,224	125,757	127,319
Prepaid Insurance	19,703	50,618	39,264
Prepaid Exp - Other	28,701	9,675	30,958
Total Other Current Assets	199,628	186,051	197,541
TOTAL CURRENT ASSETS	683,522	711,399	578,976
PROPERTY, PLANT AND EQUIPMENT:			
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	(35,331)	(34,854)	(33,885)
TOTAL PROPERTY, PLANT AND EQUIPMENT	7,080	7,557	2,263
TOTAL ASSETS	690,602	718,956	581,239

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 2026

	<u>2/28/2026</u>	<u>9/30/2025</u>	<u>2/28/2025</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	111,217	46,827	94,726
Accts Pay - Other	290,812	277,289	185,360
Accrued Expenses	185	5,780	498
Accrued Payroll	42,536	70,772	38,632
Accrued Taxes	14,702	5,665	16,224
Deferred Revenue	215,200	312,625	183,945
TOTAL CURRENT LIABILITIES	674,652	718,958	519,386
TOTAL LIABILITIES	674,652	718,958	519,386
STOCKHOLDER'S EQUITY			
Retained Earnings	15,949	(2)	61,854
Net Retained Earnings	15,949	(2)	61,854
Stockholders Equity	15,949	(2)	61,854
TOTAL STOCKHOLDER'S EQUITY	15,949	(2)	61,854
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	690,602	718,956	581,239

**The Golf Club at Cypress Head
Course Cash Flow Report
Saturday, February 28, 2026**

	February	YTD
EBITDA	\$52,708.94	\$48,804.75
Management Fee Expense	(6,993.45)	(34,967.25)
Interest Income	691.41	1,295.70
Depreciation & Amortization	(95.53)	(477.65)
Net Income	46,311.37	14,655.55
Working Capital Changes		
Inventory	(8,431.19)	(25,466.35)
Receivables	(9,250.19)	89,300.67
Payables	5,467.16	64,389.92
Due to from the City	(551.65)	13,523.22
Prepays	24,106.61	11,888.79
Accrued Liabilities	1,262.54	(24,794.25)
Other Liabilities	(13,767.75)	(97,424.76)
Depreciation & Amortization	95.53	477.65
Operating Cash Flow	45,242.43	46,550.44
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	45,242.43	46,550.44
Beginning Cash	428,710.06	426,797.76
Net Cash Flows	45,242.43	46,550.44
Ending Cash	473,952.49	473,348.20

The Golf Club at Cypress Head
 Summary of All Units
 For the Five Months Ending Saturday, February 28, 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	
REVENUES											
134,682	150,059	90.0%	142,989	94.0%	537,084	586,934	92.0%	492,745	109.0%	1,350,061	1,223,183
71,333	78,697	91.0%	77,352	92.0%	311,919	320,269	97.0%	300,628	104.0%	764,620	755,792
29,762	31,500	94.0%	31,045	96.0%	130,941	134,500	97.0%	120,013	109.0%	333,000	340,387
5,005	3,200	156.0%	3,085	162.0%	5,735	3,800	151.0%	3,625	158.0%	7,140	8,845
1,515	1,500	101.0%	1,345	113.0%	6,140	5,370	114.0%	5,001	123.0%	26,870	15,475
1,533	1,800	85.0%	1,618	95.0%	5,824	5,700	102.0%	4,823	121.0%	12,280	14,592
8,375	9,000	93.0%	8,834	95.0%	34,916	32,100	109.0%	28,920	121.0%	89,850	85,851
3,543	4,100	86.0%	4,085	87.0%	16,511	15,850	104.0%	15,885	104.0%	39,850	40,746
255,748	279,855	91.0%	270,353	95.0%	1,049,071	1,104,523	95.0%	971,641	108.0%	2,623,671	2,484,871
COST OF GOODS SOLD											
22,414	21,105	106.0%	24,817	90.0%	91,571	90,115	102.0%	85,333	107.0%	223,110	235,423
22,414	21,105	106.0%	24,817	90.0%	91,571	90,115	102.0%	85,333	107.0%	223,110	235,423
233,334	258,750	90.0%	245,536	95.0%	957,500	1,014,408	94.0%	886,307	108.0%	2,400,561	2,249,448
75.0%	67.0%	112.0%	80.0%	94.0%	70.0%	67.0%	104.0%	71.0%	99.0%	67.0%	832.0%
PAYROLL											
37,080	37,768	98.0%	34,749	107.0%	194,025	188,840	103.0%	186,208	104.0%	453,216	483,937
50,037	56,459	89.0%	49,396	101.0%	267,457	303,141	88.0%	247,344	108.0%	732,699	650,367
87,117	94,227	92.0%	84,144	104.0%	461,482	491,981	94.0%	433,551	106.0%	1,185,915	1,134,304
6,292	7,208	87.0%	6,208	101.0%	35,499	37,637	94.0%	32,377	110.0%	90,723	84,377
350	526	67.0%	368	95.0%	1,289	1,312	98.0%	1,349	96.0%	2,569	2,428
1,536	1,630	94.0%	1,459	105.0%	9,410	8,511	111.0%	7,392	127.0%	21,117	19,857
8,843	7,212	123.0%	7,309	121.0%	41,268	36,098	114.0%	36,545	113.0%	88,662	93,501
17,021	16,576	103.0%	15,344	111.0%	87,466	83,558	105.0%	77,664	113.0%	203,071	200,163
104,138	110,804	94.0%	99,488	105.0%	548,947	575,539	95.0%	511,215	107.0%	1,388,985	1,334,467
OPERATING EXPENSES											
0	50	0.0%	0	0.0%	127	250	51.0%	210	61.0%	600	543
1,016	1,300	78.0%	1,258	81.0%	4,380	4,910	89.0%	4,838	91.0%	10,660	9,821
493	700	70.0%	716	69.0%	4,425	3,880	114.0%	3,692	120.0%	5,880	7,093
742	2,000	37.0%	1,954	38.0%	21,493	25,300	85.0%	25,023	86.0%	66,300	56,780
0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	700	218
1,717	900	191.0%	840	204.0%	5,969	7,400	81.0%	7,171	83.0%	20,800	18,944
0	350	0.0%	342	0.0%	3,929	4,750	83.0%	4,684	84.0%	6,850	4,153
12,684	9,500	134.0%	9,477	134.0%	17,970	16,500	109.0%	9,273	194.0%	37,500	33,682
0	0	0.0%	0	0.0%	829	600	138.0%	(1,338)	(62.0%)	12,200	9,419
639	400	160.0%	681	94.0%	2,460	1,950	126.0%	2,492	99.0%	4,750	5,994
0	50	0.0%	0	0.0%	334	250	134.0%	180	185.0%	600	377
0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	4,783
1,172	300	391.0%	247	475.0%	3,989	2,500	160.0%	2,785	143.0%	4,600	7,734
0	0	0.0%	0	0.0%	1,100	1,350	81.0%	1,348	82.0%	2,650	1,170
0	0	0.0%	0	0.0%	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
0	0	0.0%	0	0.0%	250	0	0.0%	1,111	23.0%	0	250
0	0	0.0%	0	0.0%	0	100	0.0%	98	0.0%	1,100	1,953
249	0	0.0%	0	0.0%	3,369	4,800	70.0%	4,697	72.0%	17,200	13,440
0	0	0.0%	0	0.0%	8,165	3,000	272.0%	2,995	273.0%	7,500	13,607
0	200	0.0%	158	0.0%	0	600	0.0%	506	0.0%	2,500	667
0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	0	79
37	250	15.0%	445	8.0%	1,227	1,250	98.0%	1,446	85.0%	3,000	3,781
0	0	0.0%	0	0.0%	(284)	900	(32.0%)	372	(77.0%)	1,300	1,472
178	150	119.0%	257	69.0%	976	750	130.0%	1,122	87.0%	1,800	1,970
0	500	0.0%	0	0.0%	1,398	2,500	56.0%	402	348.0%	6,000	3,401
3,564	1,630	219.0%	3,592	99.0%	11,489	7,950	145.0%	11,847	97.0%	19,360	22,884
1,100	1,100	100.0%	1,000	110.0%	5,240	5,500	95.0%	5,000	105.0%	13,200	12,240
0	250	0.0%	2,630	0.0%	0	1,250	0.0%	2,630	0.0%	3,000	1,760
5,900	6,000	98.0%	5,960	99.0%	6,170	6,200	100.0%	6,122	101.0%	6,650	6,890
432	600	72.0%	175	247.0%	2,204	3,000	73.0%	4,383	50.0%	8,100	9,168
0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	600	5,000
0	0	0.0%	0	0.0%	1,013	900	113.0%	838	121.0%	2,900	1,013
1,538	2,700	57.0%	2,447	63.0%	18,381	11,650	158.0%	10,933	168.0%	30,600	54,996
0	370	0.0%	965	0.0%	2,474	2,670	93.0%	6,880	36.0%	5,860	10,549

The Golf Club at Cypress Head
 Summary of All Units
 For the Five Months Ending Saturday, February 28, 2026

MTD	MTD	% of	MTD	% of		YTD	YTD	% of	YTD	% of	Annual	
Actual	Budget	Budget	Prior Year	PY		Actual	Budget	Budget	Prior Year	PY	Budget	
6,944	6,084	114.%	0	0.0%	Cart Lease	34,722	30,420	114.%	0	0.0%	73,008	34,722
7,306	3,139	233.%	185	3949.%	Equipment Lease	36,713	15,695	234.%	925	3969.%	37,668	37,823
206	206	100.0%	206	100.0%	Off-Site Storage	824	1,030	80.0%	824	100.0%	2,472	2,266
1,018	950	107.0%	972	105.5%	Utilities - Electric	4,746	4,700	101.0%	4,602	103.0%	11,350	11,335
4,881	4,700	104.0%	4,240	115.5%	Utilities - Other	19,721	22,300	88.0%	20,609	96.0%	50,900	51,289
185	185	100.0%	184	101.0%	Utilities - Telephone/Fax	737	925	80.0%	671	110.0%	2,220	2,022
394	400	98.0%	341	115.5%	Utilities - Water	1,980	2,000	99.0%	1,475	134.0%	4,800	4,095
450	200	225.0%	0	0.0%	Adv/Promo - Organizations	855	1,000	86.0%	1,205	71.0%	2,400	3,925
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	1,000	13.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	1,500	66.0%	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
770	600	128.0%	433	178.0%	Adv/Promo - Mktg/Bus Dev	1,215	3,000	40.0%	1,529	79.0%	7,200	4,698
0	0	0.0%	0	0.0%	Adv/Promo - Website	1,683	3,000	56.0%	1,500	112.0%	6,500	6,055
330	500	66.0%	505	65.0%	Bank Charges	1,852	2,060	90.0%	2,088	89.0%	4,860	4,786
(3)	0	0.0%	64	(4.0%)	Cash Short(Over)	(120)	0	0.0%	53	(227.0%)	0	(333)
240	240	100.0%	240	100.0%	Cell Phone	1,200	1,200	100.0%	1,200	100.0%	2,880	2,880
3,543	4,100	86.0%	4,085	87.0%	City Surcharge R & R	16,511	15,850	104.0%	15,885	104.0%	39,850	40,746
4,853	5,200	93.0%	5,166	94.0%	Credit Card Discounts	21,310	23,500	91.0%	24,732	86.0%	61,100	62,724
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	775	200	387.0%	285	272.0%	800	2,915
0	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	0	0.0%	235	265
625	560	112.0%	599	104.0%	Employee Relations	5,524	4,410	125.0%	5,907	94.0%	6,810	10,588
0	0	0.0%	0	0.0%	Employee Testing	0	80	0.0%	86	0.0%	180	175
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	53,051	56,000	95.0%	49,924	106.0%	134,400	124,746
0	250	0.0%	260	0.0%	Member Relations	153	340	45.0%	347	44.0%	1,540	3,539
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
635	500	127.0%	394	161.0%	Payroll Processing Fee	2,897	2,700	107.0%	2,435	119.0%	6,200	5,700
237	100	237.0%	322	74.0%	Postage/Shipping	935	400	234.0%	1,074	87.0%	1,300	1,943
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	380	470	81.0%	550	69.0%	660	784
1,140	950	120.0%	925	123.0%	Travel - Other	2,187	3,130	70.0%	3,236	68.0%	3,730	4,213
75,796	69,864	108.0%	62,220	122.0%	TOTAL OPERATING EXPENSES	358,452	336,270	107.0%	278,815	129.0%	810,223	787,038
53,400	78,083	68.0%	83,828	64.0%	EBITDA	50,100	102,599	49.0%	96,277	52.0%	201,353	127,943
6,993	6,994	100.0%	6,790	103.0%	Management Fee	34,967	34,970	100.0%	33,949	103.0%	83,928	82,496
6,993	6,994	100.0%	6,790	103.0%	Management Fees	34,967	34,970	100.0%	33,949	103.0%	83,928	82,496
(691)	0	0.0%	0	0.0%	Interest Income-Other	(1,296)	0	0.0%	0	0.0%	0	(1,296)
(691)	0	0.0%	0	0.0%	S/T Interest Income	(1,296)	0	0.0%	0	0.0%	0	(1,296)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	116	116	100.0%	116	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	362	362	100.0%	362	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	478	478	100.0%	478	100.0%	1,146	1,446
47,003	70,993	66.0%	76,943	61.0%	NET INCOME	15,951	67,151	24.0%	61,851	26.0%	116,279	45,297

The Golf Club at Cypress Head
 Course Grounds
 For the Five Months Ending Saturday, February 28, 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	
REVENUES												
134,682	150,059	90.%	142,989	94.%	Green Fees	537,084	586,934	92.%	492,745	109.%	1,350,061	1,223,183
3,543	4,100	86.%	4,085	87.%	City Surcharge R & R	16,511	15,850	104.%	15,885	104.%	39,850	40,746
138,225	154,159	90.%	147,074	94.%	Total Revenues	553,595	602,784	92.%	508,630	109.%	1,389,911	1,263,929
138,225	154,159	90.%	147,074	94.%	GROSS MARGIN	553,595	602,784	92.%	508,630	109.%	1,389,911	1,263,929
PAYROLL												
11,219	12,154	92.%	10,991	102.%	Gross Payroll - Salaried	60,576	60,769	100.%	58,765	103.%	145,845	146,589
28,294	29,503	96.%	27,825	102.%	Gross Payroll - Hourly	151,530	157,771	96.%	147,143	103.%	383,260	360,778
39,513	41,657	95.%	38,816	102.%	S/T Wages	212,106	218,540	97.%	205,909	103.%	529,105	507,367
2,905	3,187	91.%	2,885	101.%	Payroll Tax - FICA	15,668	16,718	94.%	15,288	102.%	40,477	37,369
183	258	71.%	193	95.%	Payroll Tax - UC	594	606	98.%	654	91.%	850	867
697	721	97.%	673	104.%	Payroll Tax - WC	4,088	3,781	108.%	3,461	118.%	9,422	8,696
3,052	2,789	109.%	2,852	107.%	Benefits	14,858	13,959	106.%	14,094	105.%	34,286	35,147
6,837	6,954	98.%	6,603	104.%	S/T Adders	35,208	35,064	100.%	33,497	105.%	85,035	82,079
46,350	48,611	95.%	45,420	102.%	TOTAL PAYROLL	247,314	253,604	98.%	239,405	103.%	614,140	589,446
OPERATING EXPENSES												
1,016	1,300	78.%	1,258	81.%	Chemicals	4,380	4,910	89.%	4,838	91.%	10,660	9,821
493	700	70.%	716	69.%	Course Accessories	4,425	3,880	114.%	3,692	120.%	5,880	7,093
742	2,000	37.%	1,954	38.%	Fertilizer	21,493	25,300	85.%	25,023	86.%	66,300	56,780
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,717	900	191.%	840	204.%	Fuel	5,969	7,400	81.%	7,171	83.%	20,800	18,944
0	350	0.0%	342	0.0%	Fungicides	3,929	4,750	83.%	4,684	84.%	6,850	4,153
12,684	9,500	134.%	9,477	134.%	Herbicides	17,970	16,500	109.%	9,273	194.%	37,500	33,682
0	0	0.0%	0	0.0%	Insecticides	829	600	138.%	(1,338)	(62.%)	12,200	9,419
249	0	0.0%	0	0.0%	Sand/Topdress	3,369	4,800	70.%	4,697	72.%	17,200	13,440
0	0	0.0%	0	0.0%	Seeds/Trees	8,165	3,000	272.%	2,995	273.%	7,500	13,607
0	200	0.0%	158	0.0%	Small Tools	0	600	0.0%	506	0.0%	2,500	667
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
432	600	72.%	175	247.%	Irrigation	2,204	3,000	73.%	4,383	50.%	8,100	9,168
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	900	113.%	838	121.%	2,900	1,013
1,538	2,500	62.%	2,447	63.%	Repair & Maint - Equipment	18,151	9,700	187.%	9,393	193.%	25,200	44,051
0	170	0.0%	165	0.0%	Repair & Maint - Building	30	1,320	2.%	1,894	2.%	2,560	333
7,306	3,139	233.%	185	3949.%	Equipment Lease	36,713	15,695	234.%	925	3969.%	37,668	37,823
251	300	84.%	248	102.%	Utilities - Electric	1,278	1,450	88.%	1,271	101.%	3,550	3,213
2,073	2,000	104.%	1,508	138.%	Utilities - Other	8,989	10,000	90.%	8,203	110.%	24,000	23,386
394	400	98.%	341	115.%	Utilities - Water	1,980	2,000	99.%	1,475	134.%	4,800	4,095
0	0	0.0%	0	0.0%	Education & Training	0	0	0.0%	0	0.0%	235	82
0	260	0.0%	259	0.0%	Employee Relations	1,119	810	138.%	835	134.%	1,110	1,567
0	0	0.0%	0	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
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	530	470	113.%	465	114.%	660	970
28,894	24,319	119.%	20,073	144.%	TOTAL OPERATING EXPENSES	142,534	117,165	122.%	91,308	156.%	309,553	293,778
62,981	81,228	78.%	81,582	77.%	EBITDA	163,747	232,015	71.%	177,917	92.%	466,218	380,705
62,981	81,228	78.%	81,582	77.%	NET INCOME	163,747	232,015	71.%	177,917	92.%	466,218	380,705

The Golf Club at Cypress Head
Carts
For the Five Months Ending Saturday, February 28, 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	
REVENUES												
71,333	78,697	91.%	77,352	92.%	Cart Fee	311,919	320,269	97.%	300,628	104.%	764,620	755,792
71,333	78,697	91.%	77,352	92.%	Total Revenues	311,919	320,269	97.%	300,628	104.%	764,620	755,792
GROSS MARGIN												
71,333	78,697	91.%	77,352	92.%		311,919	320,269	97.%	300,628	104.%	764,620	755,792
PAYROLL												
17,023	18,760	91.%	14,851	115.%	Gross Payroll - Hourly	86,934	101,170	86.%	68,050	128.%	242,598	205,891
17,023	18,760	91.%	14,851	115.%	S/T Wages	86,934	101,170	86.%	68,050	128.%	242,598	205,891
1,309	1,435	91.%	1,143	115.%	Payroll Tax - FICA	6,706	7,740	87.%	5,292	127.%	18,559	15,949
127	152	84.%	115	111.%	Payroll Tax - UC	403	320	126.%	357	113.%	1,077	1,044
305	325	94.%	267	114.%	Payroll Tax - WC	1,689	1,750	96.%	1,131	149.%	4,319	3,602
22	25	91.%	22	100.%	Benefits	116	132	88.%	127	91.%	316	290
1,763	1,936	91.%	1,547	114.%	S/T Adders	8,914	9,942	90.%	6,907	129.%	24,272	20,885
18,787	20,696	91.%	16,398	115.%	TOTAL PAYROLL	95,848	111,112	86.%	74,957	128.%	266,870	226,776
OPERATING EXPENSES												
0	50	0.0%	0	0.0%	Cart Supplies	127	250	51.0%	210	61.0%	600	543
0	50	0.0%	102	0.0%	Supplies	461	250	184.0%	102	454.0%	600	1,060
0	500	0.0%	0	0.0%	Cart Repairs	1,398	2,500	56.0%	402	348.0%	6,000	3,401
6,944	6,084	114.0%	0	0.0%	Cart Lease	34,722	30,420	114.0%	0	0.0%	73,008	34,722
767	650	118.0%	724	106.0%	Utilities - Electric	3,468	3,250	107.0%	3,331	104.0%	7,800	8,122
7,711	7,334	105.0%	826	934.0%	TOTAL OPERATING EXPENSES	40,176	36,670	110.0%	4,044	993.0%	88,008	47,849
44,835	50,667	88.0%	60,128	75.0%	EBITDA	175,895	172,487	102.0%	221,627	79.0%	409,743	481,167
44,835	50,667	88.0%	60,128	75.0%	NET INCOME	175,895	172,487	102.0%	221,627	79.0%	409,743	481,167

The Golf Club at Cypress Head
Range
For the Five Months Ending Saturday, February 28, 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	
8,375	9,000	93.%	8,834	95.%	REVENUES	34,916	32,100	109.%	28,920	121.%	89,850	85,851
8,375	9,000	93.%	8,834	95.%	Range	34,916	32,100	109.%	28,920	121.%	89,850	85,851
8,375	9,000	93.%	8,834	95.%	Total Revenues	34,916	32,100	109.%	28,920	121.%	89,850	85,851
8,375	9,000	93.%	8,834	95.%	GROSS MARGIN	34,916	32,100	109.%	28,920	121.%	89,850	85,851
					OPERATING EXPENSES							
0	0	0.0%	0	0.0%	Range Balls	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
0	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	500	0.0%	0	0.0%	1,200	115
0	100	0.0%	0	0.0%	TOTAL OPERATING EXPENSES	3,500	4,300	81.0%	4,834	72.0%	9,700	8,818
8,375	8,900	94.0%	8,834	95.0%	EBITDA	31,416	27,800	113.0%	24,086	130.0%	80,150	77,033
8,375	8,900	94.0%	8,834	95.0%	NET INCOME	31,416	27,800	113.0%	24,086	130.0%	80,150	77,033

The Golf Club at Cypress Head
Golf Shop
For the Five Months Ending Saturday, February 28, 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	
REVENUES												
29,762	31,500	94.%	31,045	96.%	Merchandise	130,941	134,500	97.%	120,013	109.%	333,000	340,387
5,005	3,200	156.%	3,085	162.%	Handicap Fee	5,735	3,800	151.%	3,625	158.%	7,140	8,845
1,515	1,500	101.%	1,345	113.%	Lessons	6,140	5,370	114.%	5,001	123.%	26,870	15,475
1,533	1,800	85.%	1,618	95.%	Rental Clubs	5,824	5,700	102.%	4,823	121.%	12,280	14,592
37,815	38,000	100.%	37,093	102.%	Total Revenues	148,640	149,370	100.%	133,462	111.%	379,290	379,299
COST OF GOODS SOLD												
22,414	21,105	106.%	24,817	90.%	COGS - Merchandise	91,571	90,115	102.%	85,333	107.%	223,110	235,423
22,414	21,105	106.%	24,817	90.%	Total COGS	91,571	90,115	102.%	85,333	107.%	223,110	235,423
15,401	16,895	91.%	12,276	125.%	GROSS MARGIN	57,069	59,255	96.%	48,129	119.%	156,180	143,876
75.%	67.%	112.%	80.%	94.%	COGS - Merchandise %	70.%	67.%	104.%	71.%	99.%	67.%	832.%
PAYROLL												
4,023	3,825	105.%	3,812	106.%	Gross Payroll - Salaried	21,795	19,126	114.%	21,345	102.%	45,902	52,838
4,624	8,028	58.%	6,608	70.%	Gross Payroll - Hourly	28,326	43,294	65.%	31,533	90.%	104,651	82,014
8,647	11,853	73.%	10,420	83.%	S/T Wages	50,121	62,420	80.%	52,878	95.%	150,553	134,852
579	907	64.%	763	76.%	Payroll Tax - FICA	3,563	4,775	75.%	3,877	92.%	11,517	10,461
39	91	43.%	60	65.%	Payroll Tax - UC	133	194	69.%	173	77.%	397	377
157	205	76.%	172	91.%	Payroll Tax - WC	1,040	1,080	96.%	888	117.%	2,681	2,465
2,478	1,359	182.%	1,361	182.%	Benefits	9,322	6,808	137.%	6,819	137.%	16,726	19,135
3,253	2,561	127.%	2,356	138.%	S/T Adders	14,058	12,857	109.%	11,756	120.%	31,321	32,437
11,900	14,415	83.%	12,776	93.%	TOTAL PAYROLL	64,179	75,277	85.%	64,634	99.%	181,874	167,289
OPERATING EXPENSES												
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	860	1,300	66.0%	1,300	66.0%	2,600	860
37	200	18.0%	343	11.0%	Supplies	766	1,000	77.0%	1,344	57.0%	2,400	2,720
0	0	0.0%	0	0.0%	Tournament Expense	(284)	900	(32.0%)	372	(77.0%)	1,300	1,472
5,900	6,000	98.0%	5,960	99.0%	Handicap Expense	6,170	6,200	100.0%	6,122	101.0%	6,650	6,890
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
5,937	6,200	96.0%	6,303	94.0%	TOTAL OPERATING EXPENSES	7,612	9,400	81.0%	9,138	83.0%	13,550	17,043
(2,436)	(3,720)	65.0%	(6,803)	36.0%	EBITDA	(14,721)	(25,422)	58.0%	(25,643)	57.0%	(39,244)	(40,455)
(2,436)	(3,720)	65.0%	(6,803)	36.0%	NET INCOME	(14,721)	(25,422)	58.0%	(25,643)	57.0%	(39,244)	(40,455)

The Golf Club at Cypress Head
G A
For the Five Months Ending Saturday, February 28, 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	
PAYROLL												
14,616	14,700	99.%	13,472	108.%	Gross Payroll - Salaried	74,991	73,501	102.%	71,713	105.%	176,401	197,618
95	168	57.%	111	86.%	Gross Payroll - Hourly	666	906	74.%	617	108.%	2,190	1,685
14,711	14,868	99.%	13,583	108.%	S/T Wages	75,658	74,407	102.%	72,330	105.%	178,591	199,303
985	1,137	87.%	940	105.%	Payroll Tax - FICA	6,870	5,692	121.%	5,392	127.%	13,662	14,097
0	11	4.%	1	48.%	Payroll Tax - UC	107	121	89.%	113	95.%	131	89
253	257	98.%	235	108.%	Payroll Tax - WC	1,876	1,287	146.%	1,321	142.%	3,180	3,528
2,597	2,402	108.%	2,431	107.%	Benefits	13,524	12,009	113.%	12,313	110.%	29,486	30,904
3,836	3,808	101.%	3,608	106.%	S/T Adders	22,376	19,109	117.%	19,139	117.%	46,460	48,619
18,547	18,676	99.%	17,191	108.%	TOTAL PAYROLL	98,034	93,515	105.%	91,469	107.%	225,051	247,921
OPERATING EXPENSES												
639	400	160.%	681	94.%	Janitorial Supplies	2,460	1,950	126.%	2,492	99.%	4,750	5,994
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	250	134.%	180	185.%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
1,172	300	391.%	247	475.%	Office Supplies	3,889	2,500	156.%	2,785	140.%	4,600	7,634
0	0	0.0%	0	0.0%	Printing	240	50	480.%	48	495.%	50	310
178	150	119.%	257	69.%	Alarm System	976	750	130.%	1,122	87.%	1,800	1,970
3,564	1,630	219.%	3,592	99.%	Computer Service	11,489	7,950	145.%	11,847	97.%	19,360	22,884
1,100	1,100	100.0%	1,000	110.0%	Contract Cleaning	5,240	5,500	95.0%	5,000	105.0%	13,200	12,240
0	250	0.0%	2,630	0.0%	Guest Relations	0	1,250	0.0%	2,630	0.0%	3,000	1,760
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	230	1,450	16.0%	1,540	15.0%	4,200	10,829
0	200	0.0%	800	0.0%	Repair & Maint - Building	2,444	1,350	181.0%	4,987	49.0%	3,300	10,217
206	206	100.0%	206	100.0%	Off-Site Storage	824	1,030	80.0%	824	100.0%	2,472	2,266
2,807	2,700	104.0%	2,732	103.0%	Utilities - Other	10,732	12,300	87.0%	12,406	87.0%	26,900	27,903
185	185	100.0%	184	101.0%	Utilities - Telephone/Fax	737	925	80.0%	671	110.0%	2,220	2,022
330	500	66.0%	505	65.0%	Bank Charges	1,852	2,060	90.0%	2,088	89.0%	4,860	4,786
(3)	0	0.0%	64	(4.0%)	Cash Short(Over)	(120)	0	0.0%	53	(227.0%)	0	(333)
240	240	100.0%	240	100.0%	Cell Phone	1,200	1,200	100.0%	1,200	100.0%	2,880	2,880
3,543	4,100	86.0%	4,085	87.0%	City Surcharge R & R	16,511	15,850	104.0%	15,885	104.0%	39,850	40,746
4,853	5,200	93.0%	5,166	94.0%	Credit Card Discounts	21,310	23,500	91.0%	24,732	86.0%	61,100	62,724
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	775	200	387.0%	285	272.0%	800	2,915
0	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	0	0.0%	0	183
625	300	208.0%	340	184.0%	Employee Relations	4,405	3,600	122.0%	5,072	87.0%	5,700	9,021
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	53,051	56,000	95.0%	49,924	106.0%	134,400	124,746
0	250	0.0%	260	0.0%	Member Relations	153	340	45.0%	347	44.0%	1,540	3,539
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
635	500	127.0%	394	161.0%	Payroll Processing Fee	2,897	2,700	107.0%	2,435	119.0%	6,200	5,700
237	100	237.0%	322	74.0%	Postage/Shipping	935	400	234.0%	1,074	87.0%	1,300	1,943
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(150)	0	0.0%	85	(176.0%)	0	(186)
1,140	950	120.0%	925	123.0%	Travel - Other	2,187	3,130	70.0%	3,236	68.0%	3,730	4,213
32,034	30,611	105.0%	34,586	93.0%	TOTAL OPERATING EXPENSES	159,760	159,235	100.0%	164,915	97.0%	367,312	393,066
(50,581)	(49,287)	103.0%	(51,777)	98.0%	EBITDA	(257,793)	(252,750)	102.0%	(256,383)	101.0%	(592,363)	(640,988)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	34,967	34,970	100.0%	33,949	103.0%	83,928	82,496
6,993	6,994	100.0%	6,790	103.0%	Management Fees	34,967	34,970	100.0%	33,949	103.0%	83,928	82,496
(691)	0	0.0%	0	0.0%	Interest Income-Other	(1,296)	0	0.0%	0	0.0%	0	(1,296)
(691)	0	0.0%	0	0.0%	S/T Interest Income	(1,296)	0	0.0%	0	0.0%	0	(1,296)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	116	116	100.0%	116	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	362	362	100.0%	362	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	478	478	100.0%	478	100.0%	1,146	1,446
(56,978)	(56,376)	101.0%	(58,662)	97.0%	NET INCOME	(291,943)	(288,198)	101.0%	(290,810)	100.0%	(677,437)	(723,634)

The Golf Club at Cypress Head
Marketing
For the Five Months Ending Saturday, February 28, 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	
PAYROLL												
7,222	7,089	102.%	6,474	112.%	Gross Payroll - Salaried	36,663	35,445	103.%	34,384	107.%	85,068	86,892
7,222	7,089	102.%	6,474	112.%	S/T Wages	36,663	35,445	103.%	34,384	107.%	85,068	86,892
515	542	95.%	477	108.%	Payroll Tax - FICA	2,693	2,712	99.%	2,527	107.%	6,508	6,501
0	14	0.0%	0	0.0%	Payroll Tax - UC	52	71	73.0%	54	97.0%	113	52
125	123	102.0%	112	111.0%	Payroll Tax - WC	718	613	117.0%	592	121.0%	1,515	1,567
693	638	109.0%	642	108.0%	Benefits	3,447	3,190	108.0%	3,193	108.0%	7,847	8,024
1,333	1,317	101.0%	1,230	108.0%	S/T Adders	6,910	6,586	105.0%	6,366	109.0%	15,983	16,143
8,554	8,406	102.0%	7,704	111.0%	TOTAL PAYROLL	43,574	42,031	104.0%	40,749	107.0%	101,051	103,036
OPERATING EXPENSES												
450	200	225.0%	0	0.0%	Adv/Promo - Organizations	855	1,000	86.0%	1,205	71.0%	2,400	3,925
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	1,000	13.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	1,500	66.0%	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
770	600	128.0%	433	178.0%	Adv/Promo - Mktg/Bus Dev	1,215	3,000	40.0%	1,529	79.0%	7,200	4,698
0	0	0.0%	0	0.0%	Adv/Promo - Website	1,683	3,000	56.0%	1,500	112.0%	6,500	6,055
1,220	1,300	94.0%	433	282.0%	TOTAL OPERATING EXPENSES	4,870	9,500	51.0%	4,576	106.0%	22,100	26,484
(9,774)	(9,706)	101.0%	(8,137)	120.0%	EBITDA	(48,444)	(51,531)	94.0%	(45,326)	107.0%	(123,151)	(129,520)
(9,774)	(9,706)	101.0%	(8,137)	120.0%	NET INCOME	(48,444)	(51,531)	94.0%	(45,326)	107.0%	(123,151)	(129,520)

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 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	
REVENUES												
206,015	228,755	90.%	220,341	93.%	Green Fees & Cart Fees	849,004	907,203	94.%	793,374	107.%	2,114,681	1,978,975
29,762	31,500	94.%	31,045	96.%	Merchandise	130,941	134,500	97.%	120,013	109.%	333,000	340,387
8,053	6,500	124.%	6,048	133.%	Other Pro Shop	17,699	14,870	119.%	13,449	132.%	46,290	38,912
8,375	9,000	93.%	8,834	95.%	Range	34,916	32,100	109.%	28,920	121.%	89,850	85,851
3,543	4,100	86.%	4,085	87.%	Other Operating Revenues	16,511	15,850	104.%	15,885	104.%	39,850	40,746
255,748	279,855	91.%	270,353	95.%	TOTAL REVENUE	1,049,071	1,104,523	95.%	971,641	108.%	2,623,671	2,484,871
COST OF SALES												
22,414	21,105	106.%	24,817	90.%	Merchandise	91,571	90,115	102.%	85,333	107.%	223,110	235,423
22,414	21,105	106.%	24,817	90.%	TOTAL COGS	91,571	90,115	102.%	85,333	107.%	223,110	235,423
PAYROLL												
46,350	48,611	95.%	45,420	102.%	Course and Grounds	247,314	253,604	98.%	239,405	103.%	614,140	589,446
18,787	20,696	91.%	16,398	115.%	Carts, Range, Starters, Etc.	95,848	111,112	86.%	74,957	128.%	266,870	226,776
11,900	14,415	83.%	12,776	93.%	Pro Shop	64,179	75,277	85.%	64,634	99.%	181,874	167,289
18,547	18,676	99.%	17,191	108.%	General and Administrative	98,034	93,515	105.%	91,469	107.%	225,051	247,921
8,554	8,406	102.%	7,704	111.%	Marketing	43,574	42,031	104.%	40,749	107.%	101,051	103,036
104,138	110,804	94.%	99,488	105.%	TOTAL PAYROLL	548,947	575,539	95.%	511,215	107.%	1,388,985	1,334,467
OPERATING EXPENSES												
28,894	24,319	119.%	20,073	144.%	Course and Grounds	142,534	117,165	122.%	91,308	156.%	309,553	293,778
7,711	7,434	104.%	826	934.%	Carts, Range, Starters, Etc.	43,676	40,970	107.%	8,878	492.%	97,708	56,667
5,937	6,200	96.%	6,303	94.%	Pro Shop	7,612	9,400	81.%	9,138	83.%	13,550	17,043
32,034	30,611	105.%	34,586	93.%	General and Administrative	159,760	159,235	100.%	164,915	97.%	367,312	393,066
1,220	1,300	94.%	433	282.%	Marketing	4,870	9,500	51.%	4,576	106.%	22,100	26,484
75,796	69,864	108.%	62,220	122.%	TOTAL OPERATING EXPENSES	358,452	336,270	107.%	278,815	129.%	810,223	787,038
202,348	201,773	100.%	186,525	108.%	TOTAL EXPENSES	998,970	1,001,924	100.%	875,363	114.%	2,422,318	2,356,928
53,400	78,083	68.%	83,828	64.%	EBITDA	50,100	102,599	49.%	96,277	52.%	201,353	127,943

The Golf Club at Cypress Head
For the Five Months Ending Saturday, February 28, 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	
53,400	78,083	68.%	83,828	64.%	EBITDA	50,100	102,599	49.%	96,277	52.%	201,353	127,943
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(34,967)	(34,970)	100.%	(33,949)	103.%	(83,928)	(82,496)
FINANCING ACITIVITY												
691	0	0.0%	0	0.0%	Interest Income	1,296	0	0.0%	0	0.0%	0	1,296
691	0	0.0%	0	0.0%	TOTAL FINANCING ACTIVITY	1,296	0	0.0%	0	0.0%	0	1,296
OTHER INCOME (EXPENSE)												
(96)	(96)	100.0%	(96)	100.0%	Depreciation & Amortization	(478)	(478)	100.0%	(478)	100.0%	(1,146)	(1,446)
(96)	(96)	100.0%	(96)	100.0%	TOTAL OTHER INCOME (EXPENSE)	(478)	(478)	100.0%	(478)	100.0%	(1,146)	(1,446)
47,003	70,993	66.6%	76,943	61.1%	NET INCOME	15,951	67,151	24.0%	61,851	26.0%	116,279	45,297
3,493	4,580	76.0%	4,177	84.0%	Paid Rounds	15,879	17,736	90.0%	15,950	100.0%	43,149	40,022
564	526	107.0%	535	105.0%	Annual Pass Rounds	2,616	2,263	116.0%	2,058	127.0%	5,401	6,015
268	273	98.0%	316	85.0%	Other Rounds	1,473	1,415	104.0%	1,232	120.0%	3,046	3,272
4,325	5,379	80.0%	5,028	86.0%	Total Rounds	19,968	21,414	93.0%	19,240	104.0%	51,596	49,309
73	61	120.0%	65	113.0%	Revenue/Paid Rounds	66	62	106.0%	61	108.0%	61	743
59	52	114.0%	54	110.0%	Revenue/Total Rounds	53	52	102.0%	51	104.0%	51	600

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

General Ledger

Ranges: From: To:
 Date: 2/1/2026 2/28/2026
 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	\$363,255.97	\$248,432.36	\$209,128.33	\$39,304.03	\$402,560.00
	10050-5950-900	Cash - Course Payroll BMO	\$64,104.09	\$88,000.00	\$81,370.19	\$6,629.81	\$70,733.90
	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	\$0.00	\$12,120.90	\$2,870.71	\$9,250.19	\$9,250.19
	12000-5950-900	Inventory - Merchandise	\$142,792.62	\$33,043.34	\$24,612.15	\$8,431.19	\$151,223.81
	13020-5950-900	Prepaid Insurance	\$30,313.55	\$0.00	\$10,610.13	(\$10,610.13)	\$19,703.42
	13040-5950-900	Prepaid Exp - Other	\$42,197.43	\$0.00	\$13,496.48	(\$13,496.48)	\$28,700.95
	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	(\$5,941.74)	\$0.00	\$23.12	(\$23.12)	(\$5,964.86)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,294.11)	\$0.00	\$72.41	(\$72.41)	(\$29,366.52)
	30000-5950-900	Accts Pay - Trade	(\$105,750.07)	\$89,569.05	\$95,036.21	(\$5,467.16)	(\$111,217.23)
	30040-5950-900	Accts Pay - Other	(\$291,364.09)	\$15,163.09	\$14,611.44	\$551.65	(\$290,812.44)
	31000-5950-900	Accrued Expenses	\$0.00	\$0.00	\$185.00	(\$185.00)	(\$185.00)
	31020-5950-900	Accrued Payroll	(\$41,763.63)	\$67,490.60	\$67,990.60	(\$500.00)	(\$42,263.63)
	31080-5950-900	Accrued Tips Payable	(\$226.00)	\$226.00	\$272.00	(\$46.00)	(\$272.00)
	31220-5950-900	Accrued Sales Tax	(\$14,170.57)	\$14,170.57	\$14,702.11	(\$531.54)	(\$14,702.11)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,543.33	\$3,543.33	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,301.00)	\$1,008.47	\$1,449.50	(\$441.03)	(\$8,742.03)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$14,515.25)	\$0.00	\$1,628.97	(\$1,628.97)	(\$16,144.22)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$19,660.00)	\$2,457.50	\$0.00	\$2,457.50	(\$17,202.50)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$79,080.29)	\$11,596.12	\$5,536.13	\$6,059.99	(\$73,020.30)
	32070-5950-900	Deferred Rev - Gift Cards	(\$41,741.89)	\$2,167.47	\$850.00	\$1,317.47	(\$40,424.42)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,856.91)	\$606.59	\$721.00	(\$114.41)	(\$11,971.32)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$53,812.49)	\$8,085.95	\$1,968.75	\$6,117.20	(\$47,695.29)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$44,119.11)	\$0.00	\$14,053.62	(\$14,053.62)	(\$58,172.73)
	5003A-5950-100	Green Fee - Group	(\$38,529.44)	\$0.00	\$11,643.01	(\$11,643.01)	(\$50,172.45)
	50040-5950-100	Green Fees - Member	(\$1,019.76)	\$0.00	\$350.90	(\$350.90)	(\$1,370.66)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$1,945.09)	\$0.00	\$282.69	(\$282.69)	(\$2,227.78)
	50070-5950-100	Green Fees - (surcharge)	(\$12,969.17)	\$3,543.33	\$7,086.66	(\$3,543.33)	(\$16,512.50)
	5007A-5950-100	Green Fee - League	(\$28,018.09)	\$0.00	\$8,762.33	(\$8,762.33)	(\$36,780.42)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$71,917.15)	\$0.00	\$34,463.50	(\$34,463.50)	(\$106,380.65)
	5012A-5950-100	Green Fee - Outing	(\$31,419.56)	\$0.00	\$5,168.00	(\$5,168.00)	(\$36,587.56)
	5014A-5950-100	Green Fee - Resident	(\$84,015.65)	\$12,633.55	\$37,878.39	(\$25,244.84)	(\$109,260.49)
	5015A-5950-100	Green Fee - Senior	(\$87,616.26)	\$0.00	\$29,855.00	(\$29,855.00)	(\$117,471.26)
	5019A-5950-100	Green Fee - Wholesale	(\$580.40)	\$45.73	\$1,360.17	(\$1,314.44)	(\$1,894.84)
	50500-5950-200	Cart Fee 18	(\$210,304.90)	\$0.00	\$63,247.00	(\$63,247.00)	(\$273,551.90)
	50520-5950-200	Cart Fee - Annual Trail	(\$30,281.26)	\$0.00	\$8,085.95	(\$8,085.95)	(\$38,367.21)
	52090-5950-600	Handicap Fee	(\$730.00)	\$210.00	\$5,215.00	(\$5,005.00)	(\$5,735.00)
	52150-5950-600	Lessons	(\$4,625.00)	\$0.00	\$1,515.00	(\$1,515.00)	(\$6,140.00)
	52280-5950-600	Rental Clubs	(\$53,290.78)	\$0.00	\$1,533.17	(\$1,533.17)	(\$58,223.95)
	52310-5950-600	Retail	(\$101,179.02)	\$0.00	\$29,762.08	(\$29,762.08)	(\$130,941.10)
	53050-5950-220	Range Pass Revenue	(\$26,541.63)	\$0.00	\$8,374.84	(\$8,374.84)	(\$34,916.47)
	56120-5950-100	City Surcharge R & R	(\$12,967.29)	\$0.00	\$3,543.33	(\$3,543.33)	(\$16,510.62)
	59090-5950-900	Interest Income-Other	(\$604.29)	\$0.00	\$691.41	(\$691.41)	(\$1,295.70)
	60000-5950-600	COGS - Merchandise - Accessories	\$69,156.57	\$22,414.14	\$0.00	\$22,414.14	\$91,570.71
	70000-5950-100	Gross Payroll - Salaried	\$49,357.06	\$17,629.60	\$6,410.76	\$11,218.84	\$60,575.90
	70000-5950-600	Gross Payroll - Salaried	\$17,771.69	\$6,040.56	\$2,017.66	\$4,022.90	\$21,794.59
	70000-5950-900	Gross Payroll - Salaried	\$60,375.15	\$21,920.22	\$7,303.90	\$14,616.32	\$74,991.47
	70000-5950-950	Gross Payroll - Salaried	\$29,441.19	\$10,265.20	\$3,043.35	\$7,221.85	\$36,663.04

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	\$123,236.19	\$50,641.60	\$22,347.72	\$28,293.88	\$151,530.07
	70010-5950-200	Gross Payroll - Hourly	\$69,910.63	\$31,978.17	\$14,954.70	\$17,023.47	\$86,934.10
	70010-5950-600	Gross Payroll - Hourly	\$23,701.87	\$11,193.05	\$6,568.65	\$4,624.40	\$28,326.27
	70010-5950-900	Gross Payroll - Hourly	\$571.19	\$94.97	\$0.00	\$94.97	\$666.16
	71000-5950-100	Payroll Tax - FICA	\$12,763.47	\$5,104.59	\$2,200.02	\$2,904.57	\$15,668.04
	71000-5950-200	Payroll Tax - FICA	\$5,396.74	\$2,452.91	\$1,144.03	\$1,308.88	\$6,705.62
	71000-5950-600	Payroll Tax - FICA	\$2,983.59	\$1,235.81	\$656.87	\$578.94	\$3,562.53
	71000-5950-900	Payroll Tax - FICA	\$5,884.88	\$1,577.82	\$593.18	\$984.64	\$6,869.52
	71000-5950-950	Payroll Tax - FICA	\$2,177.86	\$764.99	\$249.76	\$515.23	\$2,693.09
	71010-5950-100	Payroll Tax - UC	\$410.81	\$183.08	\$0.00	\$183.08	\$593.89
	71010-5950-200	Payroll Tax - UC	\$275.83	\$127.34	\$0.00	\$127.34	\$403.17
	71010-5950-600	Payroll Tax - UC	\$94.15	\$38.85	\$0.00	\$38.85	\$133.00
	71010-5950-900	Payroll Tax - UC	\$106.65	\$0.48	\$0.00	\$0.48	\$107.13
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$3,391.12	\$696.73	\$0.00	\$696.73	\$4,087.85
	71020-5950-200	Payroll Tax - WC	\$1,384.36	\$304.51	\$0.00	\$304.51	\$1,688.87
	71020-5950-600	Payroll Tax - WC	\$883.28	\$156.64	\$0.00	\$156.64	\$1,039.92
	71020-5950-900	Payroll Tax - WC	\$1,622.36	\$253.16	\$0.00	\$253.16	\$1,875.52
	71020-5950-950	Payroll Tax - WC	\$593.59	\$124.54	\$0.00	\$124.54	\$718.13
	71030-5950-100	Benefits	\$11,805.78	\$10,167.21	\$7,114.73	\$3,052.48	\$14,858.26
	71030-5950-200	Benefits	\$93.76	\$1,184.44	\$1,162.06	\$22.38	\$116.14
	71030-5950-600	Benefits	\$6,843.92	\$4,358.06	\$1,879.74	\$2,478.32	\$9,322.24
	71030-5950-900	Benefits	\$10,926.40	\$5,162.80	\$2,565.47	\$2,597.33	\$13,523.73
	71030-5950-950	Benefits	\$2,754.65	\$958.10	\$265.30	\$692.80	\$3,447.45
	80110-5950-200	Cart Supplies	\$126.96	\$0.00	\$0.00	\$0.00	\$126.96
	80120-5950-100	Chemicals	\$3,363.60	\$1,015.90	\$0.00	\$1,015.90	\$4,379.50
	80170-5950-100	Course Accessories	\$3,932.29	\$813.67	\$320.52	\$493.15	\$4,425.44
	80230-5950-100	Fertilizer	\$20,751.47	\$741.72	\$0.00	\$741.72	\$21,493.19
	80270-5950-100	Fuel	\$4,252.52	\$1,716.65	\$0.00	\$1,716.65	\$5,969.17
	80280-5950-100	Fungicides	\$3,928.58	\$0.00	\$0.00	\$0.00	\$3,928.58
	80320-5950-100	Herbicides	\$5,286.12	\$12,683.90	\$0.00	\$12,683.90	\$17,970.02
	80370-5950-100	Insecticides	\$828.74	\$0.00	\$0.00	\$0.00	\$828.74
	80380-5950-900	Janitorial Supplies	\$1,820.73	\$639.34	\$0.00	\$639.34	\$2,460.07
	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	\$2,716.80	\$1,172.29	\$0.00	\$1,172.29	\$3,889.09
	80590-5950-600	Printing	\$860.00	\$0.00	\$0.00	\$0.00	\$860.00
	80590-5950-900	Printing	\$240.00	\$0.00	\$0.00	\$0.00	\$240.00
	80610-5950-220	Range Balls	\$3,250.00	\$0.00	\$0.00	\$0.00	\$3,250.00
	80620-5950-220	Range Equipment	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00
	80690-5950-100	Sand/Topdress	\$3,120.02	\$248.60	\$0.00	\$248.60	\$3,368.62
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80780-5950-200	Supplies	\$460.95	\$0.00	\$0.00	\$0.00	\$460.95
	80780-5950-600	Supplies	\$729.45	\$36.97	\$0.00	\$36.97	\$766.42
	80810-5950-600	Tournament Expense	(\$284.45)	\$0.00	\$0.00	\$0.00	(\$284.45)
	81010-5950-900	Alarm System	\$798.00	\$178.05	\$0.00	\$178.05	\$976.05
	81090-5950-200	Cart Repairs	\$1,397.56	\$0.00	\$0.00	\$0.00	\$1,397.56
	81130-5950-900	Computer Service	\$7,924.59	\$3,564.36	\$0.00	\$3,564.36	\$11,488.95
	81140-5950-900	Contract Cleaning	\$4,140.00	\$1,100.00	\$0.00	\$1,100.00	\$5,240.00
	81220-5950-600	Handicap Expense	\$270.00	\$5,900.00	\$0.00	\$5,900.00	\$6,170.00
	81250-5950-100	Irrigation	\$1,771.86	\$431.97	\$0.00	\$431.97	\$2,203.83
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$0.00	\$0.00	\$0.00	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$16,612.84	\$1,799.37	\$261.09	\$1,538.28	\$18,151.12
	81350-5950-900	Repair & Maint - Equipment	\$230.01	\$0.00	\$0.00	\$0.00	\$230.01
	81360-5950-100	Repair & Maint - Building	\$30.29	\$0.00	\$0.00	\$0.00	\$30.29
	81360-5950-900	Repair & Maint - Building	\$2,443.95	\$0.00	\$0.00	\$0.00	\$2,443.95
	82000-5950-200	Cart Lease	\$27,777.68	\$6,944.42	\$0.00	\$6,944.42	\$34,722.10
	82020-5950-100	Equipment Lease	\$29,407.32	\$7,305.58	\$0.00	\$7,305.58	\$36,712.90
	82060-5950-900	Off-Site Storage	\$618.02	\$206.00	\$0.00	\$206.00	\$824.02
	83000-5950-100	Utilities - Electric	\$1,026.14	\$251.45	\$0.00	\$251.45	\$1,277.59

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	83000-5950-200	Utilities - Electric	\$2,701.55	\$766.88	\$0.00	\$766.88	\$3,468.43
	83020-5950-100	Utilities - Other	\$6,915.03	\$2,073.47	\$0.00	\$2,073.47	\$8,988.50
	83020-5950-900	Utilities - Other	\$7,925.01	\$2,807.11	\$0.00	\$2,807.11	\$10,732.12
	83030-5950-900	Utilities - Telephone/Fax	\$551.65	\$185.00	\$0.00	\$185.00	\$736.65
	83050-5950-100	Utilities - Water	\$1,586.01	\$393.51	\$0.00	\$393.51	\$1,979.52
	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	\$445.20	\$769.55	\$0.00	\$769.55	\$1,214.75
	84070-5950-950	Adv/Promo - Organizations	\$405.00	\$450.00	\$0.00	\$450.00	\$855.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48
	84110-5950-950	Adv/Promo - Website	\$1,683.00	\$0.00	\$0.00	\$0.00	\$1,683.00
	85020-5950-900	Bank Charges	\$1,521.79	\$330.45	\$0.00	\$330.45	\$1,852.24
	85050-5950-900	Cash Short/(Over)	(\$117.73)	\$61.04	\$63.80	(\$2.76)	(\$120.49)
	85060-5950-900	Cell Phone	\$960.00	\$240.00	\$0.00	\$240.00	\$1,200.00
	85070-5950-900	City Surcharge R & R	\$12,967.29	\$3,543.33	\$0.00	\$3,543.33	\$16,510.62
	85120-5950-900	Credit Card Discounts	\$16,456.11	\$4,853.40	\$0.00	\$4,853.40	\$21,309.51
	85150-5950-900	Dues & Subscriptions	\$774.90	\$0.00	\$0.00	\$0.00	\$774.90
	85160-5950-900	Education & Training	\$159.98	\$0.00	\$0.00	\$0.00	\$159.98
	85190-5950-100	Employee Relations	\$1,118.95	\$0.00	\$0.00	\$0.00	\$1,118.95
	85190-5950-900	Employee Relations	\$3,780.06	\$625.43	\$0.00	\$625.43	\$4,405.49
	85280-5950-900	Insurance Expense	\$42,440.52	\$10,610.13	\$0.00	\$10,610.13	\$53,050.65
	85320-5950-900	Member Relations	\$153.09	\$0.00	\$0.00	\$0.00	\$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	\$2,262.20	\$634.86	\$0.00	\$634.86	\$2,897.06
	85490-5950-900	Postage/Shipping	\$697.82	\$238.70	\$2.00	\$236.70	\$934.52
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$120.00)	\$0.00	\$30.00	(\$30.00)	(\$150.00)
	85720-5950-900	Travel - Other	\$1,047.16	\$1,140.32	\$0.00	\$1,140.32	\$2,187.48
	90000-5950-900	Management Fee	\$27,973.80	\$6,993.45	\$0.00	\$6,993.45	\$34,967.25
	98020-5950-900	Deprec - Mach & Equip	\$92.48	\$23.12	\$0.00	\$23.12	\$115.60
	98040-5950-900	Deprec - Buildings	\$289.64	\$72.41	\$0.00	\$72.41	\$362.05
	R002A-5950-100	Rounds - Annual	24,382.00	564.00	0.00	564.00	24,946.00
	R003A-5950-100	Rounds - Group	26,572.00	374.00	0.00	374.00	26,946.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,429.00	47.00	0.00	47.00	4,476.00
	R007A-5950-100	Rounds - Green Fee - League	21,488.00	330.00	0.00	330.00	21,818.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	21,795.00	729.00	0.00	729.00	22,524.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,280.00	21.00	0.00	21.00	1,301.00
	R012A-5950-100	Rounds - Green Fee - Outing	15,234.00	136.00	0.00	136.00	15,370.00
	R014A-5950-100	Rounds - Resident	91,958.00	1,170.00	0.00	1,170.00	93,128.00
	R015A-5950-100	Rounds - Green Fee - Senior	39,590.00	680.00	0.00	680.00	40,270.00
	R016A-5950-100	Rounds - Green Fee - Staff	9,846.00	159.00	0.00	159.00	10,005.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,014.00	88.00	0.00	88.00	5,102.00
	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	28.00	1.00	27.00	944.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWd-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	162	\$0.00	\$904,705.92	\$904,705.92	\$0.00

The Golf Club at Cypress Head
 Course Cash Flow Report
 For the Year Ended Saturday, February 28, 2026

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
EBITDA	(55,433)	22,424	(342)	29,447	52,709							
Management Fee Expense	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)							
Interest Income	0	0	0	604	691							
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)							
Net Income	(62,522)	15,335	(7,431)	22,962	46,311	0	0	0	0	0	0	0
Working Capital Changes												
Inventory	(4,350)	3,096	(1,212)	(14,570)	(8,431)							
Receivables	97,211	(6,551)	7,136	755	(9,250)							
Prepaid Expenses	8,755	(27,801)	(5,600)	12,429	24,107							
Payables	5,847	62,095	(24,704)	15,686	5,467							
Due to from the City	(728)	0	42,750	(27,947)	(552)							
Accrued Expenses	26,362	6,847	(33,941)	(25,324)	1,263							
Deferred Revenues	(62,127)	(843)	(7,220)	(13,467)	(13,768)							
Depreciation & Amortization	96	96	96	96	96							
Operating Cash Flow	8,543	52,273	(30,127)	(29,380)	45,242	0	0	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	8,543	52,273	(30,127)	(29,380)	45,242	0	0	0	0	0	0	0
Beginning Cash	426,798	435,340	487,613	457,486	428,710							
Net Cash Flows	8,543	52,273	(30,127)	(29,380)	45,242	0	0	0	0	0	0	0
Ending Cash	435,340	487,613	457,486	428,106	473,952	0	0	0	0	0	0	0



March 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 February 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 FEBRUARY 2026							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 134,682	\$ 150,059	\$ (15,377)	\$ 537,084	\$ 586,934	\$ 492,745	\$ (49,850)
Cart Fees	\$ 71,333	\$ 78,697	\$ (7,364)	\$ 311,919	\$ 320,269	\$ 300,628	\$ (8,350)
Range	\$ 8,375	\$ 9,000	\$ (625)	\$ 34,916	\$ 32,100	\$ 28,920	\$ 2,816
Golf Shop Revenues	\$ 37,815	\$ 38,000	\$ (185)	\$ 148,640	\$ 149,370	\$ 133,462	\$ (730)
City Surcharge R/R	\$ 3,543	\$ 4,100	\$ (557)	\$ 16,511	\$ 15,850	\$ 15,885	\$ 661
Total Revenue	\$ 255,748	\$ 279,856	\$ (24,108)	\$ 1,049,070	\$ 1,104,523	\$ 971,640	\$ (55,453)
Cost of Sales	\$ 22,414	\$ 21,105	\$ 1,309	\$ 91,571	\$ 90,115	\$ 85,333	\$ 1,456
Merchandise	\$ 22,414	\$ 21,105	\$ 1,309	\$ 91,571	\$ 90,115	\$ 85,333	\$ 1,456
Gross Margin	\$ 233,334	\$ 258,751	\$ (25,417)	\$ 957,499	\$ 1,014,408	\$ 886,307	\$ (56,909)
Total Payroll	\$ 104,138	\$ 110,804	\$ (6,666)	\$ 548,947	\$ 575,539	\$ 511,215	\$ (26,592)
Total Operating Expenses	\$ 75,796	\$ 69,864	\$ 5,932	\$ 358,452	\$ 336,270	\$ 278,815	\$ 22,182
EBITDA	\$ 53,400	\$ 78,083	\$ (24,683)	\$ 50,100	\$ 102,599	\$ 96,277	\$ (52,499)
Other Expenses	\$ 7,089	\$ 7,090	\$ (1)	\$ 35,445	\$ 35,448	\$ 34,427	\$ (3)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 34,967	\$ 34,970	\$ 33,949	\$ (3)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 478	\$ 478	\$ 478	\$ -
Net Cash From Ops	\$ 46,311	\$ 70,993	\$ (24,682)	\$ 14,655	\$ 67,151	\$ 61,850	\$ (52,496)
Rounds							
Total Rounds	4,325	5,379	(1,054)	19,968	21,414	19,240	(1,446)
Paid Rounds	3,493	4,580	(1,087)	15,879	17,736	15,950	(1,857)
Avg. GF/CF Total rounds	\$47.63	\$42.53	\$ 5.11	\$42.52	\$42.36	\$41.24	\$ 0.15
Avg. GF/CF Paid rounds	\$58.98	\$49.95	\$ 9.03	\$53.47	\$51.15	\$49.74	\$ 2.32
Avg. Merchandise/round	\$8.74	\$7.06	\$ 1.68	\$7.44	\$6.98	\$6.94	\$ 0.47

Overview:

February revenues finished \$24.1K behind budget for the month, as play was significantly affected by another arctic blast. Our average temperatures were only 57.8°, and we saw lows in the 20's. Total revenues came in at \$255.7K, under budget by 9%. We played 4,325 total rounds to a budget of 5,379 under budget by 1,054 rounds.

- Total Payroll for the month was \$104.1K, under by \$6.7K.
- Total Operating Expenses were \$75.8K, over by \$5.8K. Most of this is the overage due to C&G with the inflated lease expense line item. We have met with the COPO finance team to try and get this budget item amended. Other contributors were more of a timing issue.
- Rounds were 1,054 shy of budget, a 20% shortage.
- We saw a loss of monthly EBITDA and Net Income projections by \$24.7K.

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	88	69.86	44	
Avg Temperature	74.25	57.84	32.21	
Min Temperature	64	46.14	23	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	66	45.28	6	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	0.60	0.05	0.00	1.28

CAPEX Projects:

We are close to receiving all of our 2025 equipment. We are weeks away from receiving our new grinder. The bunker project has been met with great reviews from our guests. We are currently working on quotes for our on-course tee project and artificial tee line in 2026.



Tee Sheet Activity:

- There were 4,325 total rounds for the month which included 3,493 paid rounds, 564 Annual Pass rounds and 268 other rounds. Total rounds were 1,054 shy of budget.
 - The daily temperatures were well below average, and freezing temperatures not seen in 15 years or more. These arctic blasts caused 7 unplayable days.
 - Starters and Player Assistants earned a 9.6 Staff Experience rating in February.

FEBRUARY 2026 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,493	4,580	4,177	15,879	17,736	15,950
ANNUAL	564	526	535	2,616	2,263	2,058
OTHER	268	273	316	1,473	1,415	1,232
TOTAL ROUNDS	4,325	5,379	5,028	19,968	21,414	19,240

Course & Grounds

- We saw 1.28” rain in February, and our ponds remain 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. We had 7 days of heavy frost.
- 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 February came in at 9.0.

Golf Operations

- We generated \$37.8K in Golf Shop sales (on budget). Our COGS (75%) were slightly higher than target, but due to a high percentage of hard good sales. The



daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.

- Cart revenue (\$71.3K) missed budget by \$7.3K. Missing rounds by over 1,000 was the reason for this shortfall.
- 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 60 players in February, the WGA 18-holers, about 23, and the WGA 9-holers averaged 20 players.
- February was a slow month for tournament activity, yet we closed out the month with our Spruce Creek Academy of Finance tournament, hosting 130 players. Including some other small outings, we generated \$15K 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 honored with the Par Club award and the True Service award at the annual KemperSports Leadership Conference held in Chicago at the end of February.
- In addition, at the KSLC, Cypress Head finished second in voting for the True Service Overall NPS Champion (Sand Creek Station) and the True Service Course conditions (Desert Willow Resort).
- 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 36.1K unique e-mail addresses (+1378 from prior month). Our Facebook followers are at 1,781(up 9) and Instagram is up to 656 (up 3) followers.
- Nightly surveys continued to be strong in February, highlighted by 89 surveys being submitted and an NPS of 82.0. (Please see table).

	Last Month (Feb)				Total	Prior 30 Days
	Week of 02/01	Week of 02/08	Week of 02/15	Week of 02/22		Benchmark
# of responses	13	26	22	28	89	88
Net Promoter Score						
Property NPS	76.9	80.8	86.4	82.1	82.0	84.1
Key Metrics						
Likelihood to Return	9.1	9.6	9.7	9.7	9.6	9.6
Overall Experience Satisfaction	9.0	9.0	9.5	9.5	9.3	9.3
Service Satisfaction	9.5	9.4	9.7	9.6	9.5	9.5
Value Perception	8.6	8.5	9.4	9.3	9.0	8.9



Google

Cypress Head Golf Club

4.5 ★★★★★ 348 Google reviews

Golf club in Port Orange, Florida

GolfAdvisor

Golf Club at Cypress Head

4.6 stars out of 5

6231 Palm Vista Street, Port Orange, FL, 32128

897 Reviews | 97.8%

Holes 18 | Par 72 | Length 6814 yards



Month End Summary

Cypress Head Golf Club was rocked again by an arctic weather blast to kick off February. These arctic blasts kept us from achieving our financial goals and we missed the bottom line as a result. Even with historic dormancy, our greens remain impeccable and our course holds its position as the best in the area. Our bunkers are being received well, as the sand consistency makes them much more playable. Financially, we lost \$25K to our EBITDA budget, some due to underestimated lease expense in the budget for our fleet, and mostly due to the poor weather. YTD, we are only \$52K behind the bottom line budget with peak golf season approaching.

With the bunker project complete and our new golf cart fleet's arrival, we are positioned as the "Best in Class" when it comes to Public Golf experiences in Central Florida. Cypress head was again recognized in Chicago at the 2026 KSLC for both Par Club and True Service Champion, awards related to making budget and exceeding company True Service standards.

On the sales front, Jeff and Leslie continue to work the local hospitality industry in an effort to re-connect with our local business partners. Our marketing plans include solidifying our presence in the Orlando market, while maintaining our local reputation in the Daytona market. We have certainly sustained a hole to dig out of with the weather challenges we have endured. Having said this, we are primed for a great March and our Team is poised to keep climbing out of the deficit.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 31, 2026

	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	2/28/2026	3/31/2026
REVENUES													
Green Fees & Cart Fees	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	206,014.61	266,199.41
Merchandise	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	29,762.08	41,869.19
Other Pro Shop	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	8,053.17	2,405.01
Range	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	8,374.84	10,045.14
Other Operating Revenues	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	3,543.33	4,785.39
TOTAL REVENUE	310,712.28	281,171.55	204,909.68	189,023.42	164,659.38	152,055.61	133,268.15	131,886.57	213,897.90	212,976.92	234,561.29	255,748.03	325,304.14
COST OF SALES													
Merchandise	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	22,414.14	29,405.72
TOTAL COGS	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	22,414.14	29,405.72
PAYROLL													
Course and Grounds	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	46,349.58	50,924.42
Carts, Range, Starters, Etc.	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	18,786.58	23,498.00
Pro Shop	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	11,900.05	13,813.50
General and Administrative	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	18,546.90	19,981.71
Marketing	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	8,554.42	8,834.64
TOTAL PAYROLL	109,128.78	111,583.51	111,565.33	111,219.38	111,031.43	103,870.75	127,120.78	115,625.15	99,069.84	107,476.15	122,638.82	104,137.53	117,052.27
OPERATING EXPENSES													
Course and Grounds	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	28,894.18	31,564.40
Carts, Range, Starters, Etc.	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	7,711.30	8,179.11
Pro Shop	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	5,936.97	1,035.00
General and Administrative	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	32,034.01	31,829.98
Marketing	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	1,219.55	367.62
TOTAL OPERATING EXPENSES	67,248.46	81,620.98	74,809.62	57,204.15	46,935.14	63,406.71	37,360.41	59,572.04	69,339.99	86,804.08	66,939.94	75,796.01	72,976.11
TOTAL EXPENSES	198,959.34	216,463.00	207,240.71	192,531.20	174,928.74	188,593.72	179,240.90	187,319.84	191,473.90	213,318.98	204,509.86	202,347.68	219,434.10
EBITDA	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	53,400.35	105,870.04

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 31, 2026

	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	2/28/2026	3/31/2026
EBITDA	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	53,400.35	105,870.04
MANAGEMENT FEES	(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)	(6,993.45)	(6,993.45)
FINANCING ACITIVITY													
Interest Expense - Debt													
Interest Expense - Leases													
Interest Income								0.00	0.00	0.00	604.29	691.41	524.96
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.29	691.41	524.96
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	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	47,002.78	99,306.02
Paid Rounds	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	3,493.00	4,753.00
Annual Pass Rounds	577.00	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00	564.00	742.00
Other Rounds	294.00	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00	268.00	314.00
Total Rounds	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	4,325.00	5,809.00
Revenue/Paid Rounds	62.42	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56	73.22	68.44
Revenue/Total Rounds	53.12	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13	59.13	56.00

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 31, 2026

	3/31/2026	9/30/2025	3/31/2025
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	487,937	370,597	457,155
Cash - Payroll	73,932	54,851	40,232
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	563,220	426,798	498,737
Accounts Receivable			
A/R Member	2,935	98,551	2,478
Total Accounts Recievable	2,935	98,551	2,478
Other Current Assets			
Inventory - Merchandise	148,290	125,757	128,768
Prepaid Insurance	31,229	50,618	29,280
Prepaid Exp - Other	28,172	9,675	30,479
Total Other Current Assets	207,691	186,051	188,526
TOTAL CURRENT ASSETS	773,846	711,399	689,741
PROPERTY, PLANT AND EQUIPMENT:			
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	(35,427)	(34,854)	(33,981)
TOTAL PROPERTY, PLANT AND EQUIPMENT	6,984	7,557	2,167
TOTAL ASSETS	780,830	718,956	691,908

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 31, 2026

	3/31/2026	9/30/2025	3/31/2025
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	104,880	46,827	104,517
Accts Pay - Other	291,192	277,289	185,905
Accrued Expenses	0	5,780	0
Accrued Payroll	51,624	70,772	47,357
Accrued Taxes	19,356	5,665	18,029
Deferred Revenue	198,522	312,625	169,379
TOTAL CURRENT LIABILITIES	665,575	718,958	525,187
TOTAL LIABILITIES	665,575	718,958	525,187
STOCKHOLDER'S EQUITY			
Retained Earnings	115,255	(2)	166,721
Net Retained Earnings	115,255	(2)	166,721
Stockholders Equity	115,255	(2)	166,721
TOTAL STOCKHOLDER'S EQUITY	115,255	(2)	166,721
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	780,830	718,956	691,908

**The Golf Club at Cypress Head
Comparative Income Statement
For the Six Months Ending Tuesday, March 31, 2026**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	256,511	1,049,884	1,923,345	55.%	266,199	1,115,203	2,114,681	53.%
Merchandise	32,278	152,292	329,459	46.%	41,869	172,810	333,000	52.%
Other Pro Shop	6,690	20,139	34,662	58.%	2,405	20,104	46,290	43.%
Range	10,474	39,394	79,854	49.%	10,045	44,962	89,850	50.%
Other Operating Revenues	4,760	20,645	40,120	51.%	4,785	21,296	39,850	53.%
TOTAL REVENUE	310,712	1,282,353	2,407,441	53.%	325,304	1,374,375	2,623,671	52.%
COST OF SALES								
Merchandise	22,582	107,915	229,186	47.%	29,406	120,976	223,110	54.%
TOTAL COGS	22,582	107,915	229,186	47.%	29,406	120,976	223,110	54.%
COGS - Merchandise %	70.%	71.%	70.%	101.%	70.%	70.%	67.%	104.%
PAYROLL								
Course and Grounds	46,470	285,876	581,537	49.%	50,924	298,238	614,140	49.%
Carts, Range, Starters, Etc.	20,100	95,057	205,885	46.%	23,498	119,346	266,870	45.%
Pro Shop	14,931	79,565	167,744	47.%	13,814	77,992	181,874	43.%
General and Administrative	18,915	110,384	241,357	46.%	19,982	118,015	225,051	52.%
Marketing	8,712	49,462	100,211	49.%	8,835	52,408	101,051	52.%
TOTAL PAYROLL	109,129	620,344	1,296,735	48.%	117,052	666,000	1,388,985	48.%
OPERATING EXPENSES								
Course and Grounds	23,700	115,008	242,552	47.%	31,564	174,098	309,553	56.%
Carts, Range, Starters, Etc.	1,288	10,166	21,869	46.%	8,179	51,855	97,708	53.%
Pro Shop	458	9,596	18,568	52.%	1,035	8,647	13,550	64.%
General and Administrative	37,014	201,929	398,221	51.%	31,830	191,590	367,312	52.%
Marketing	4,789	9,365	26,190	36.%	368	5,238	22,100	24.%
TOTAL OPERATING EXPENSES	67,248	346,064	707,401	49.%	72,976	431,428	810,223	53.%
TOTAL EXPENSES	198,959	1,074,323	2,233,321	48.%	219,434	1,218,404	2,422,318	50.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Six Months Ending Tuesday, March 31, 2026**

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
FINANCING ACITIVITY								
Interest Income				0.0%	525	1,821		0.0%
TOTAL FINANCING ACTIVITY				0.0%	525	1,821		0.0%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,790)	(40,739)	(81,477)	50.0%	(6,993)	(41,961)	(83,928)	50.0%
Depreciation & Amortization	(96)	(573)	(1,446)	40.0%	(96)	(573)	(1,146)	50.0%
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(41,312)	(82,923)	50.0%	(7,089)	(42,534)	(85,074)	50.0%
NET INCOME	104,868	166,719	91,196	183.0%	99,306	115,257	116,279	99.0%
Paid Rounds	4,978	20,928			4,753	20,632	42,829	48.0%
Annual Pass Rounds	577	2,635			742	3,358	5,401	62.0%
Other Rounds	294	1,526			314	1,787	3,046	59.0%
Total Rounds	5,849	25,089			5,809	25,777	51,276	50.0%
Revenue/Paid Rounds	62	61			68	67	61	109.0%
Revenue/Total Rounds	53	51			56	53	51	104.0%

**The Golf Club at Cypress Head
Course Cash Flow Report
Tuesday, March 31, 2026**

	March	YTD
EBITDA	\$105,345.08	\$154,149.83
Management Fee Expense	(6,993.45)	(41,960.70)
Interest Income	524.96	1,820.66
Depreciation & Amortization	(95.53)	(573.18)
Net Income	98,781.06	113,436.61
Working Capital Changes		
Inventory	2,934.27	(22,532.08)
Receivables	6,315.05	95,615.72
Payables	(6,337.54)	58,052.38
Due to from the City	379.91	13,903.13
Prepays	(10,997.21)	891.58
Accrued Liabilities	13,557.63	(11,236.62)
Other Liabilities	(16,677.91)	(114,102.67)
Depreciation & Amortization	95.53	573.18
Operating Cash Flow	88,050.79	134,601.23
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	88,050.79	134,601.23
Beginning Cash	474,643.90	426,797.76
Net Cash Flows	88,050.79	134,601.23
Ending Cash	562,694.69	561,398.99

The Golf Club at Cypress Head
 Summary of All Units
 For the Six Months Ending Tuesday, March 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	
REVENUES												
171,445	165,292	104.%	165,391	104.%	Green Fees	708,530	752,226	94.%	658,137	108.%	1,350,061	1,229,237
94,754	83,425	114.%	91,119	104.%	Cart Fee	406,673	403,694	101.%	391,747	104.%	764,620	759,427
41,869	33,000	127.%	32,278	130.%	Merchandise	172,810	167,500	103.%	152,292	113.%	333,000	349,978
80	2,800	3.%	2,720	3.%	Handicap Fee	5,815	6,600	88.%	6,345	92.%	7,140	6,205
1,120	2,100	53.%	1,920	58.%	Lessons	7,260	7,470	97.%	6,921	105.%	26,870	14,675
1,205	2,100	57.%	2,050	59.%	Rental Clubs	7,029	7,800	90.%	6,873	102.%	12,280	13,747
10,045	10,600	95.%	10,474	96.%	Range	44,962	42,700	105.%	39,394	114.%	89,850	85,422
4,785	4,700	102.%	4,760	101.%	City Surcharge R & R	21,296	20,550	104.%	20,645	103.%	39,850	40,772
325,304	304,018	107.%	310,712	105.%	Total Revenues	1,374,375	1,408,541	98.%	1,282,353	107.%	2,623,671	2,499,463
COST OF GOODS SOLD												
29,406	22,110	133.%	22,582	130.%	COGS - Merchandise	120,976	112,225	108.%	107,915	112.%	223,110	242,247
29,406	22,110	133.%	22,582	130.%	Total COGS	120,976	112,225	108.%	107,915	112.%	223,110	242,247
295,898	281,908	105.%	288,130	103.%	GROSS MARGIN	1,253,398	1,296,316	97.%	1,174,438	107.%	2,400,561	2,257,216
70.%	67.%	104.%	70.%	100.%	COGS - Merchandise %	70.%	67.%	104.%	71.%	99.%	67.%	832.%
PAYROLL												
40,340	37,768	107.%	39,120	103.%	Gross Payroll - Salaried	234,365	226,608	103.%	225,328	104.%	453,216	485,157
58,736	62,508	94.%	54,031	109.%	Gross Payroll - Hourly	326,192	365,649	89.%	301,374	108.%	732,699	655,072
99,076	100,276	99.%	93,151	106.%	S/T Wages	560,557	592,258	95.%	526,702	106.%	1,185,915	1,140,229
7,262	7,671	95.%	6,916	105.%	Payroll Tax - FICA	42,761	45,308	94.%	39,293	109.%	90,723	84,723
260	341	76.%	252	103.%	Payroll Tax - UC	1,549	1,653	94.%	1,601	97.%	2,569	2,436
1,608	1,822	88.%	1,467	110.%	Payroll Tax - WC	11,018	10,333	107.%	8,859	124.%	21,117	19,998
8,848	7,222	123.%	7,343	120.%	Benefits	50,115	43,321	116.%	43,888	114.%	88,662	95,006
17,977	17,056	105.%	15,978	113.%	S/T Adders	105,443	100,614	105.%	93,642	113.%	203,071	202,162
117,052	117,332	100.%	109,129	107.%	TOTAL PAYROLL	666,000	692,872	96.%	620,344	107.%	1,388,985	1,342,391
OPERATING EXPENSES												
422	50	844.%	0	0.0%	Cart Supplies	549	300	183.%	210	262.%	600	965
1,330	950	140.%	956	139.%	Chemicals	5,710	5,860	97.%	5,794	99.%	10,660	10,195
0	200	0.0%	217	0.0%	Course Accessories	4,425	4,080	108.%	3,909	113.%	5,880	6,876
12,090	14,000	86.%	13,325	91.%	Fertilizer	33,583	39,300	85.%	38,348	88.%	66,300	55,545
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,326	1,000	133.%	979	135.%	Fuel	7,295	8,400	87.%	8,150	90.%	20,800	19,290
0	0	0.0%	0	0.0%	Fungicides	3,929	4,750	83.%	4,684	84.%	6,850	4,153
(7)	1,000	(1.0%)	984	(1.0%)	Herbicides	17,963	17,500	103.%	10,257	175.%	37,500	32,691
433	0	0.0%	0	0.0%	Insecticides	1,262	600	210.%	(1,338)	(94.%)	12,200	9,852
369	400	92.%	0	0.0%	Janitorial Supplies	2,829	2,350	120.%	2,492	114.%	4,750	6,363
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	300	111.%	180	185.%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
280	300	93.%	446	63.%	Office Supplies	4,269	2,800	152.%	3,232	132.%	4,600	7,567
860	0	0.0%	0	0.0%	Printing	1,960	1,350	145.%	1,348	145.%	2,650	2,030
0	0	0.0%	0	0.0%	Range Balls	3,250	3,700	88.%	3,625	90.%	7,400	6,500
0	0	0.0%	0	0.0%	Range Equipment	250	0	0.0%	1,111	23.%	0	250
0	0	0.0%	0	0.0%	Range Expenses	0	100	0.0%	98	0.0%	1,100	1,953
1,564	2,400	65.%	2,375	66.%	Sand/Topdress	4,933	7,200	69.%	7,072	70.%	17,200	12,629
0	3,000	0.0%	0	0.0%	Seeds/Trees	8,165	6,000	136.%	2,995	273.%	7,500	13,607
0	200	0.0%	158	0.0%	Small Tools	0	800	0.0%	664	0.0%	2,500	509
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
27	250	11.%	458	6.0%	Supplies	1,254	1,500	84.%	1,904	66.%	3,000	3,349
175	0	0.0%	0	0.0%	Tournament Expense	(109)	900	(12.%)	372	(29.%)	1,300	1,647
247	150	165.%	142	174.%	Alarm System	1,223	900	136.%	1,264	97.%	1,800	2,075
0	500	0.0%	556	0.0%	Cart Repairs	1,398	3,000	47.%	958	146.%	6,000	2,846
2,043	1,630	125.%	2,767	74.%	Computer Service	13,532	9,580	141.%	14,613	93.%	19,360	22,160
1,100	1,100	100.%	1,000	110.%	Contract Cleaning	6,340	6,600	96.%	6,000	106.%	13,200	12,340
0	250	0.0%	2,330	0.0%	Guest Relations	0	1,500	0.0%	4,960	0.0%	3,000	(570)
0	0	0.0%	0	0.0%	Handicap Expense	6,170	6,200	100.%	6,122	101.%	6,650	6,890
1,087	600	181.%	1,239	88.%	Irrigation	3,291	3,600	91.%	5,622	59.%	8,100	9,016
0	0	0.0%	0	0.0%	Lesson Expense	0	0	0.0%	0	0.0%	600	5,000
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	900	113.%	838	121.%	2,900	1,013
3,296	1,900	173.%	3,992	83.%	Repair & Maint - Equipment	21,677	13,550	160.%	14,925	145.%	30,600	54,299
2,140	240	892.%	312	685.%	Repair & Maint - Building	4,614	2,910	159.%	7,193	64.%	5,860	12,377

The Golf Club at Cypress Head
 Summary of All Units
 For the Six Months Ending Tuesday, March 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	0.0%	Cart Lease	41,667	36,504	114.%	0	0.0%	73,008	41,667
7,306	3,139	233.%	185	3949.%	Equipment Lease	44,018	18,834	234.%	1,110	3966.%	37,668	44,943
206	206	100.0%	206	100.0%	Off-Site Storage	1,030	1,236	83.0%	1,030	100.0%	2,472	2,266
1,036	950	109.0%	914	113.0%	Utilities - Electric	5,782	5,650	102.0%	5,516	105.0%	11,350	11,458
4,517	4,100	110.0%	4,057	111.0%	Utilities - Other	24,238	26,400	92.0%	24,666	98.0%	50,900	51,749
183	185	99.0%	184	100.0%	Utilities - Telephone/Fax	920	1,110	83.0%	855	108.0%	2,220	2,022
313	400	78.0%	299	105.0%	Utilities - Water	2,292	2,400	96.0%	1,774	129.0%	4,800	4,109
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	855	1,200	71.0%	1,205	71.0%	2,400	3,925
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	1,200	11.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	1,800	55.0%	0	0.0%	3,600	4,709
0	0	0.0%	4,328	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	4,328	0.0%	0	0
368	600	61.0%	461	80.0%	Adv/Promo - Mktg/Bus Dev	1,582	3,600	44.0%	1,990	80.0%	7,200	4,605
0	1,500	0.0%	0	0.0%	Adv/Promo - Website	1,683	4,500	37.0%	1,500	112.0%	6,500	6,055
323	400	81.0%	464	70.0%	Bank Charges	2,175	2,460	88.0%	2,552	85.0%	4,860	4,646
(151)	0	0.0%	(106)	142.0%	Cash Short(Over)	(271)	0	0.0%	(53)	511.0%	0	(378)
360	240	150.0%	240	150.0%	Cell Phone	1,560	1,440	108.0%	1,440	108.0%	2,880	3,000
4,785	4,700	102.0%	4,760	101.0%	City Surcharge R & R	21,296	20,550	104.0%	20,645	103.0%	39,850	40,772
6,302	7,600	83.0%	7,549	83.0%	Credit Card Discounts	27,611	31,100	89.0%	32,280	86.0%	61,100	61,477
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	775	200	387.0%	285	272.0%	800	2,915
87	75	116.0%	82	106.0%	Education & Training	247	75	329.0%	82	301.0%	235	270
0	300	0.0%	284	0.0%	Employee Relations	5,524	4,710	117.0%	6,191	89.0%	6,810	10,304
0	0	0.0%	0	0.0%	Employee Testing	0	80	0.0%	86	0.0%	180	175
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	63,661	67,200	95.0%	59,909	106.0%	134,400	125,372
0	300	0.0%	324	0.0%	Member Relations	153	640	24.0%	670	23.0%	1,540	3,216
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
544	500	109.0%	380	143.0%	Payroll Processing Fee	3,441	3,200	108.0%	2,816	122.0%	6,200	5,864
258	100	258.0%	157	164.0%	Postage/Shipping	1,192	500	238.0%	1,231	97.0%	1,300	2,044
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	350	470	74.0%	520	67.0%	660	784
234	300	78.0%	291	81.0%	Travel - Other	2,422	3,430	71.0%	3,527	69.0%	3,730	4,156
72,976	73,749	99.0%	67,248	109.0%	TOTAL OPERATING EXPENSES	431,428	410,019	105.0%	346,064	125.0%	810,223	792,765
105,870	90,826	117.0%	111,753	95.0%	EBITDA	155,970	193,425	81.0%	208,030	75.0%	201,353	122,060
6,993	6,994	100.0%	6,790	103.0%	Management Fee	41,961	41,964	100.0%	40,739	103.0%	83,928	82,699
6,993	6,994	100.0%	6,790	103.0%	Management Fees	41,961	41,964	100.0%	40,739	103.0%	83,928	82,699
(525)	0	0.0%	0	0.0%	Interest Income-Other	(1,821)	0	0.0%	0	0.0%	0	(1,821)
(525)	0	0.0%	0	0.0%	S/T Interest Income	(1,821)	0	0.0%	0	0.0%	0	(1,821)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	139	139	100.0%	139	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	434	434	100.0%	434	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	573	573	100.0%	573	100.0%	1,146	1,446
99,306	83,737	119.0%	104,868	95.0%	NET INCOME	115,257	150,888	76.0%	166,719	69.0%	116,279	39,735

The Golf Club at Cypress Head
Course Grounds
For the Six Months Ending Tuesday, March 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	
REVENUES												
171,445	165,292	104.%	165,391	104.%	Green Fees	708,530	752,226	94.%	658,137	108.%	1,350,061	1,229,237
4,785	4,700	102.%	4,760	101.%	City Surcharge R & R	21,296	20,550	104.%	20,645	103.%	39,850	40,772
176,231	169,992	104.%	170,151	104.%	Total Revenues	729,826	772,776	94.%	678,782	108.%	1,389,911	1,270,008
176,231	169,992	104.%	170,151	104.%	GROSS MARGIN	729,826	772,776	94.%	678,782	108.%	1,389,911	1,270,008
PAYROLL												
12,421	12,154	102.%	12,168	102.%	Gross Payroll - Salaried	72,997	72,923	100.%	70,934	103.%	145,845	146,842
31,413	32,664	96.%	27,741	113.%	Gross Payroll - Hourly	182,943	190,435	96.%	174,884	105.%	383,260	364,450
43,834	44,818	98.%	39,909	110.%	S/T Wages	255,940	263,358	97.%	245,818	104.%	529,105	511,291
3,235	3,429	94.%	2,969	109.%	Payroll Tax - FICA	18,903	20,147	94.%	18,257	104.%	40,477	37,635
84	108	77.%	93	90.%	Payroll Tax - UC	677	714	95.%	747	91.%	850	858
719	814	88.%	648	111.%	Payroll Tax - WC	4,807	4,595	105.%	4,109	117.%	9,422	8,767
3,053	2,793	109.%	2,851	107.%	Benefits	17,911	16,752	107.%	16,945	106.%	34,286	35,349
7,091	7,144	99.%	6,561	108.%	S/T Adders	42,299	42,208	100.%	40,058	106.%	85,035	82,608
50,924	51,962	98.%	46,470	110.%	TOTAL PAYROLL	298,238	305,566	98.%	285,876	104.%	614,140	593,900
OPERATING EXPENSES												
1,330	950	140.%	956	139.%	Chemicals	5,710	5,860	97.%	5,794	99.%	10,660	10,195
0	200	0.0%	217	0.0%	Course Accessories	4,425	4,080	108.%	3,909	113.%	5,880	6,876
12,090	14,000	86.%	13,325	91.%	Fertilizer	33,583	39,300	85.%	38,348	88.%	66,300	55,545
0	0	0.0%	0	0.0%	Flowers/Decor	0	0	0.0%	0	0.0%	700	218
1,326	1,000	133.%	979	135.%	Fuel	7,295	8,400	87.%	8,150	90.%	20,800	19,290
0	0	0.0%	0	0.0%	Fungicides	3,929	4,750	83.%	4,684	84.%	6,850	4,153
(7)	1,000	(1.0%)	984	(1.0%)	Herbicides	17,963	17,500	103.%	10,257	175.%	37,500	32,691
433	0	0.0%	0	0.0%	Insecticides	1,262	600	210.%	(1,338)	(94.%)	12,200	9,852
1,564	2,400	65.%	2,375	66.%	Sand/Topdress	4,933	7,200	69.%	7,072	70.%	17,200	12,629
0	3,000	0.0%	0	0.0%	Seeds/Trees	8,165	6,000	136.%	2,995	273.%	7,500	13,607
0	200	0.0%	158	0.0%	Small Tools	0	800	0.0%	664	0.0%	2,500	509
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
1,087	600	181.%	1,239	88.%	Irrigation	3,291	3,600	91.%	5,622	59.%	8,100	9,016
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	900	113.%	838	121.%	2,900	1,013
3,296	1,700	194.%	661	499.%	Repair & Maint - Equipment	21,447	11,400	188.%	10,054	213.%	25,200	46,686
0	40	0.0%	42	0.0%	Repair & Maint - Building	30	1,360	2.0%	1,935	2.0%	2,560	291
7,306	3,139	233.%	185	3949.%	Equipment Lease	44,018	18,834	234.%	1,110	3966.%	37,668	44,943
250	300	83.%	205	122.%	Utilities - Electric	1,528	1,750	87.%	1,477	103.%	3,550	3,258
2,490	2,000	124.%	1,993	125.%	Utilities - Other	11,478	12,000	96.%	10,195	113.%	24,000	23,883
313	400	78.%	299	105.%	Utilities - Water	2,292	2,400	96.%	1,774	129.%	4,800	4,109
87	75	116.%	82	106.%	Education & Training	87	75	116.%	82	106.%	235	87
0	0	0.0%	0	0.0%	Employee Relations	1,119	810	138.%	835	134.%	1,110	1,567
0	0	0.0%	0	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
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	530	470	113.%	465	114.%	660	970
31,564	31,004	102.%	23,700	133.%	TOTAL OPERATING EXPENSES	174,098	148,169	117.%	115,008	151.%	309,553	301,642
93,742	87,027	108.%	99,980	94.%	EBITDA	257,489	319,042	81.%	277,898	93.%	466,218	374,467
93,742	87,027	108.%	99,980	94.%	NET INCOME	257,489	319,042	81.%	277,898	93.%	466,218	374,467

The Golf Club at Cypress Head
Carts
For the Six Months Ending Tuesday, March 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	
REVENUES												
94,754	83,425	114.%	91,119	104.%	Cart Fee	406,673	403,694	101.%	391,747	104.%	764,620	759,427
94,754	83,425	114.%	91,119	104.%	Total Revenues	406,673	403,694	101.%	391,747	104.%	764,620	759,427
94,754	83,425	114.%	91,119	104.%	GROSS MARGIN	406,673	403,694	101.%	391,747	104.%	764,620	759,427
PAYROLL												
21,339	20,770	103.%	18,269	117.%	Gross Payroll - Hourly	108,273	121,940	89.%	86,319	125.%	242,598	208,961
21,339	20,770	103.%	18,269	117.%	S/T Wages	108,273	121,940	89.%	86,319	125.%	242,598	208,961
1,647	1,589	104.%	1,414	116.%	Payroll Tax - FICA	8,353	9,328	90.%	6,706	125.%	18,559	16,182
144	168	86.%	118	122.%	Payroll Tax - UC	547	488	112.%	475	115.%	1,077	1,069
343	377	91.%	273	126.%	Payroll Tax - WC	2,032	2,128	96.%	1,404	145.%	4,319	3,672
25	27	91.%	25	99.%	Benefits	141	159	88.%	152	93.%	316	290
2,159	2,162	100.%	1,831	118.%	S/T Adders	11,073	12,104	91.%	8,737	127.%	24,272	21,213
23,498	22,932	102.%	20,100	117.%	TOTAL PAYROLL	119,346	134,044	89.%	95,057	126.%	266,870	230,174
OPERATING EXPENSES												
422	50	844.%	0	0.0%	Cart Supplies	549	300	183.%	210	262.%	600	965
27	50	54.%	0	0.0%	Supplies	488	300	163.%	102	481.%	600	1,087
0	500	0.0%	556	0.0%	Cart Repairs	1,398	3,000	47.%	958	146.%	6,000	2,846
6,944	6,084	114.%	0	0.0%	Cart Lease	41,667	36,504	114.%	0	0.0%	73,008	41,667
786	650	121.%	708	111.%	Utilities - Electric	4,254	3,900	109.%	4,040	105.%	7,800	8,199
8,179	7,334	112.%	1,264	647.%	TOTAL OPERATING EXPENSES	48,355	44,004	110.%	5,308	911.%	88,008	54,764
63,077	53,160	119.%	69,756	90.0%	EBITDA	238,972	225,647	106.%	291,382	82.%	409,743	474,489
63,077	53,160	119.%	69,756	90.0%	NET INCOME	238,972	225,647	106.%	291,382	82.%	409,743	474,489

The Golf Club at Cypress Head
Range
For the Six Months Ending Tuesday, March 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	
10,045	10,600	95.%	10,474	96.%	REVENUES	44,962	42,700	105.%	39,394	114.%	89,850	85,422
10,045	10,600	95.%	10,474	96.%	Range	44,962	42,700	105.%	39,394	114.%	89,850	85,422
10,045	10,600	95.%	10,474	96.%	Total Revenues	44,962	42,700	105.%	39,394	114.%	89,850	85,422
					GROSS MARGIN	44,962	42,700	105.%	39,394	114.%	89,850	85,422
					OPERATING EXPENSES							
0	0	0.0%	0	0.0%	Range Balls	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
0	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%	23	0.0%	Repair & Maint - Equipment	0	600	0.0%	23	0.0%	1,200	92
0	100	0.0%	23	0.0%	TOTAL OPERATING EXPENSES	3,500	4,400	80.0%	4,857	72.0%	9,700	8,795
10,045	10,500	96.0%	10,450	96.0%	EBITDA	41,462	38,300	108.0%	34,536	120.0%	80,150	76,627
10,045	10,500	96.0%	10,450	96.0%	NET INCOME	41,462	38,300	108.0%	34,536	120.0%	80,150	76,627

The Golf Club at Cypress Head
Golf Shop
For the Six Months Ending Tuesday, March 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	
REVENUES												
41,869	33,000	127.%	32,278	130.%	Merchandise	172,810	167,500	103.%	152,292	113.%	333,000	349,978
80	2,800	3.%	2,720	3.%	Handicap Fee	5,815	6,600	88.%	6,345	92.%	7,140	6,205
1,120	2,100	53.%	1,920	58.%	Lessons	7,260	7,470	97.%	6,921	105.%	26,870	14,675
1,205	2,100	57.%	2,050	59.%	Rental Clubs	7,029	7,800	90.%	6,873	102.%	12,280	13,747
44,274	40,000	111.%	38,968	114.%	Total Revenues	192,914	189,370	102.%	172,431	112.%	379,290	384,605
COST OF GOODS SOLD												
29,406	22,110	133.%	22,582	130.%	COGS - Merchandise	120,976	112,225	108.%	107,915	112.%	223,110	242,247
29,406	22,110	133.%	22,582	130.%	Total COGS	120,976	112,225	108.%	107,915	112.%	223,110	242,247
14,868	17,890	83.%	16,386	91.%	GROSS MARGIN	71,938	77,145	93.%	64,515	112.%	156,180	142,359
70.%	67.%	104.%	70.%	100.%	COGS - Merchandise %	70.%	67.%	104.%	71.%	99.%	67.%	832.%
PAYROLL												
4,629	3,825	121.%	4,531	102.%	Gross Payroll - Salaried	26,424	22,951	115.%	25,876	102.%	45,902	52,936
5,801	8,888	65.%	7,868	74.%	Gross Payroll - Hourly	34,127	52,182	65.%	39,401	87.%	104,651	79,947
10,430	12,713	82.%	12,399	84.%	S/T Wages	60,551	75,133	81.%	65,277	93.%	150,553	132,883
711	973	73.%	923	77.%	Payroll Tax - FICA	4,273	5,748	74.%	4,801	89.%	11,517	10,248
30	56	55.%	40	76.%	Payroll Tax - UC	163	249	66.%	212	77.%	397	367
164	231	71.%	192	86.%	Payroll Tax - WC	1,204	1,311	92.%	1,079	112.%	2,681	2,437
2,478	1,363	182.%	1,377	180.%	Benefits	11,800	8,171	144.%	8,196	144.%	16,726	20,235
3,383	2,622	129.%	2,532	134.%	S/T Adders	17,441	15,479	113.%	14,288	122.%	31,321	33,288
13,814	15,335	90.%	14,931	93.%	TOTAL PAYROLL	77,992	90,612	86.%	79,565	98.%	181,874	166,171
OPERATING EXPENSES												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
860	0	0.%	0	0.%	Printing	1,720	1,300	132.%	1,300	132.%	2,600	1,720
0	200	0.%	458	0.%	Supplies	766	1,200	64.%	1,803	43.%	2,400	2,262
175	0	0.%	0	0.%	Tournament Expense	(109)	900	(12.%)	372	(29.%)	1,300	1,647
0	0	0.%	0	0.%	Handicap Expense	6,170	6,200	100.%	6,122	101.%	6,650	6,890
0	0	0.%	0	0.%	Lesson Expense	0	0	0.%	0	0.%	600	5,000
1,035	200	518.%	458	226.%	TOTAL OPERATING EXPENSES	8,647	9,600	90.%	9,596	90.%	13,550	17,619
20	2,355	1.%	997	2.%	EBITDA	(14,701)	(23,067)	64.%	(24,646)	60.%	(39,244)	(41,431)
20	2,355	1.%	997	2.%	NET INCOME	(14,701)	(23,067)	64.%	(24,646)	60.%	(39,244)	(41,431)

The Golf Club at Cypress Head
G A
For the Six Months Ending Tuesday, March 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	
PAYROLL												
15,821	14,700	108.%	15,016	105.%	Gross Payroll - Salaried	90,813	88,201	103.%	86,729	105.%	176,401	198,423
182	186	98.%	153	119.%	Gross Payroll - Hourly	849	1,092	78.%	770	110.%	2,190	1,715
16,004	14,886	108.%	15,169	106.%	S/T Wages	91,661	89,293	103.%	87,499	105.%	178,591	200,138
1,118	1,139	98.%	1,062	105.%	Payroll Tax - FICA	7,987	6,831	117.%	6,454	124.%	13,662	14,153
1	2	91.%	1	234.%	Payroll Tax - UC	109	122	89.%	113	96.%	131	90
259	270	96.%	237	109.%	Payroll Tax - WC	2,134	1,558	137.%	1,557	137.%	3,180	3,551
2,600	2,402	108.%	2,448	106.%	Benefits	16,124	14,411	112.%	14,761	109.%	29,486	31,056
3,978	3,812	104.%	3,747	106.%	S/T Adders	26,354	22,921	115.%	22,885	115.%	46,460	48,850
19,982	18,699	107.%	18,915	106.%	TOTAL PAYROLL	118,015	112,214	105.%	110,384	107.%	225,051	248,988
OPERATING EXPENSES												
369	400	92.%	0	0.0%	Janitorial Supplies	2,829	2,350	120.%	2,492	114.%	4,750	6,363
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	300	111.%	180	185.%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
280	300	93.%	446	63.3%	Office Supplies	4,169	2,800	149.%	3,232	129.%	4,600	7,467
0	0	0.0%	0	0.0%	Printing	240	50	480.%	48	495.%	50	310
247	150	165.%	142	174.%	Alarm System	1,223	900	136.%	1,264	97.%	1,800	2,075
2,043	1,630	125.%	2,767	74.4%	Computer Service	13,532	9,580	141.%	14,613	93.%	19,360	22,160
1,100	1,100	100.0%	1,000	110.0%	Contract Cleaning	6,340	6,600	96.0%	6,000	106.0%	13,200	12,340
0	250	0.0%	2,330	0.0%	Guest Relations	0	1,500	0.0%	4,960	0.0%	3,000	(570)
0	100	0.0%	3,308	0.0%	Repair & Maint - Equipment	230	1,550	15.0%	4,848	5.0%	4,200	7,521
2,140	200	1070.0%	271	791.0%	Repair & Maint - Building	4,584	1,550	296.0%	5,257	87.0%	3,300	12,086
206	206	100.0%	206	100.0%	Off-Site Storage	1,030	1,236	83.0%	1,030	100.0%	2,472	2,266
2,027	2,100	97.0%	2,064	98.0%	Utilities - Other	12,759	14,400	89.0%	14,471	88.0%	26,900	27,866
183	185	99.0%	184	100.0%	Utilities - Telephone/Fax	920	1,110	83.0%	855	108.0%	2,220	2,022
323	400	81.0%	464	70.0%	Bank Charges	2,175	2,460	88.0%	2,552	85.0%	4,860	4,646
(151)	0	0.0%	(106)	142.0%	Cash Short(Over)	(271)	0	0.0%	(53)	511.0%	0	(378)
360	240	150.0%	240	150.0%	Cell Phone	1,560	1,440	108.0%	1,440	108.0%	2,880	3,000
4,785	4,700	102.0%	4,760	101.0%	City Surcharge R & R	21,296	20,550	104.0%	20,645	103.0%	39,850	40,772
6,302	7,600	83.0%	7,549	83.0%	Credit Card Discounts	27,611	31,100	89.0%	32,280	86.0%	61,100	61,477
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	0	0.0%	Dues & Subscriptions	775	200	387.0%	285	272.0%	800	2,915
0	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	0	0.0%	0	183
0	300	0.0%	284	0.0%	Employee Relations	4,405	3,900	113.0%	5,355	82.0%	5,700	8,737
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	63,661	67,200	95.0%	59,909	106.0%	134,400	125,372
0	300	0.0%	324	0.0%	Member Relations	153	640	24.0%	670	23.0%	1,540	3,216
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
544	500	109.0%	380	143.0%	Payroll Processing Fee	3,441	3,200	108.0%	2,816	122.0%	6,200	5,864
258	100	258.0%	157	164.0%	Postage/Shipping	1,192	500	238.0%	1,231	97.0%	1,300	2,044
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(180)	0	0.0%	55	(327.0%)	0	(186)
234	300	78.0%	291	81.0%	Travel - Other	2,422	3,430	71.0%	3,527	69.0%	3,730	4,156
31,830	32,311	99.0%	37,014	86.0%	TOTAL OPERATING EXPENSES	191,590	191,546	100.0%	201,929	95.0%	367,312	387,882
(51,812)	(51,010)	102.0%	(55,929)	93.0%	EBITDA	(309,605)	(303,760)	102.0%	(312,313)	99.0%	(592,363)	(636,870)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	41,961	41,964	100.0%	40,739	103.0%	83,928	82,699
6,993	6,994	100.0%	6,790	103.0%	Management Fees	41,961	41,964	100.0%	40,739	103.0%	83,928	82,699
(525)	0	0.0%	0	0.0%	Interest Income-Other	(1,821)	0	0.0%	0	0.0%	0	(1,821)
(525)	0	0.0%	0	0.0%	S/T Interest Income	(1,821)	0	0.0%	0	0.0%	0	(1,821)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	139	139	100.0%	139	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	434	434	100.0%	434	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	573	573	100.0%	573	100.0%	1,146	1,446
(58,376)	(58,099)	100.0%	(62,815)	93.0%	NET INCOME	(350,318)	(346,297)	101.0%	(353,625)	99.0%	(677,437)	(719,195)

The Golf Club at Cypress Head
Marketing
For the Six Months Ending Tuesday, March 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	
PAYROLL												
7,469	7,089	105.%	7,405	101.%	Gross Payroll - Salaried	44,132	42,534	104.%	41,789	106.%	85,068	86,956
7,469	7,089	105.%	7,405	101.%	S/T Wages	44,132	42,534	104.%	41,789	106.%	85,068	86,956
551	542	102.%	548	101.%	Payroll Tax - FICA	3,244	3,254	100.%	3,075	105.%	6,508	6,504
0	7	0.0%	0	0.0%	Payroll Tax - UC	52	79	66.%	54	97.%	113	52
122	129	95.%	118	104.%	Payroll Tax - WC	840	742	113.%	710	118.%	1,515	1,571
693	638	109.%	642	108.%	Benefits	4,140	3,828	108.%	3,834	108.%	7,847	8,075
1,366	1,316	104.%	1,307	104.%	S/T Adders	8,276	7,902	105.%	7,673	108.%	15,983	16,202
8,835	8,405	105.%	8,712	101.%	TOTAL PAYROLL	52,408	50,436	104.%	49,462	106.%	101,051	103,158
OPERATING EXPENSES												
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	855	1,200	71.%	1,205	71.%	2,400	3,925
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	1,200	11.%	342	37.%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	1,800	55.%	0	0.0%	3,600	4,709
0	0	0.0%	4,328	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	4,328	0.0%	0	0
368	600	61.0%	461	80.0%	Adv/Promo - Mktg/Bus Dev	1,582	3,600	44.0%	1,990	80.0%	7,200	4,605
0	1,500	0.0%	0	0.0%	Adv/Promo - Website	1,683	4,500	37.0%	1,500	112.0%	6,500	6,055
368	2,800	13.0%	4,789	8.0%	TOTAL OPERATING EXPENSES	5,238	12,300	43.0%	9,365	56.0%	22,100	22,063
(9,202)	(11,205)	82.0%	(13,501)	68.0%	EBITDA	(57,646)	(62,736)	92.0%	(58,827)	98.0%	(123,151)	(125,221)
(9,202)	(11,205)	82.0%	(13,501)	68.0%	NET INCOME	(57,646)	(62,736)	92.0%	(58,827)	98.0%	(123,151)	(125,221)

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 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	
REVENUES												
266,199	248,718	107.%	256,511	104.%	Green Fees & Cart Fees	1,115,203	1,155,921	96.%	1,049,884	106.%	2,114,681	1,988,664
41,869	33,000	127.%	32,278	130.%	Merchandise	172,810	167,500	103.%	152,292	113.%	333,000	349,978
2,405	7,000	34.%	6,690	36.%	Other Pro Shop	20,104	21,870	92.%	20,139	100.%	46,290	34,627
10,045	10,600	95.%	10,474	96.%	Range	44,962	42,700	105.%	39,394	114.%	89,850	85,422
4,785	4,700	102.%	4,760	101.%	Other Operating Revenues	21,296	20,550	104.%	20,645	103.%	39,850	40,772
325,304	304,018	107.%	310,712	105.%	TOTAL REVENUE	1,374,375	1,408,541	98.%	1,282,353	107.%	2,623,671	2,499,463
COST OF SALES												
29,406	22,110	133.%	22,582	130.%	Merchandise	120,976	112,225	108.%	107,915	112.%	223,110	242,247
29,406	22,110	133.%	22,582	130.%	TOTAL COGS	120,976	112,225	108.%	107,915	112.%	223,110	242,247
PAYROLL												
50,924	51,962	98.%	46,470	110.%	Course and Grounds	298,238	305,566	98.%	285,876	104.%	614,140	593,900
23,498	22,932	102.%	20,100	117.%	Carts, Range, Starters, Etc.	119,346	134,044	89.%	95,057	126.%	266,870	230,174
13,814	15,335	90.%	14,931	93.%	Pro Shop	77,992	90,612	86.%	79,565	98.%	181,874	166,171
19,982	18,699	107.%	18,915	106.%	General and Administrative	118,015	112,214	105.%	110,384	107.%	225,051	248,988
8,835	8,405	105.%	8,712	101.%	Marketing	52,408	50,436	104.%	49,462	106.%	101,051	103,158
117,052	117,332	100.%	109,129	107.%	TOTAL PAYROLL	666,000	692,872	96.%	620,344	107.%	1,388,985	1,342,391
OPERATING EXPENSES												
31,564	31,004	102.%	23,700	133.%	Course and Grounds	174,098	148,169	117.%	115,008	151.%	309,553	301,642
8,179	7,434	110.%	1,288	635.%	Carts, Range, Starters, Etc.	51,855	48,404	107.%	10,166	510.%	97,708	63,558
1,035	200	518.%	458	226.%	Pro Shop	8,647	9,600	90.%	9,596	90.%	13,550	17,619
31,830	32,311	99.%	37,014	86.%	General and Administrative	191,590	191,546	100.%	201,929	95.%	367,312	387,882
368	2,800	13.%	4,789	8.%	Marketing	5,238	12,300	43.%	9,365	56.%	22,100	22,063
72,976	73,749	99.%	67,248	109.%	TOTAL OPERATING EXPENSES	431,428	410,019	105.%	346,064	125.%	810,223	792,765
219,434	213,191	103.%	198,959	110.%	TOTAL EXPENSES	1,218,404	1,215,116	100.%	1,074,323	113.%	2,422,318	2,377,403
105,870	90,826	117.%	111,753	95.%	EBITDA	155,970	193,425	81.%	208,030	75.%	201,353	122,060

The Golf Club at Cypress Head
For the Six Months Ending Tuesday, March 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	
105,870	90,826	117.%	111,753	95.%	EBITDA	155,970	193,425	81.%	208,030	75.%	201,353	122,060
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(41,961)	(41,964)	100.%	(40,739)	103.%	(83,928)	(82,699)
FINANCING ACITIVITY												
525	0	0.%	0	0.%	Interest Income	1,821	0	0.%	0	0.%	0	1,821
525	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	1,821	0	0.%	0	0.%	0	1,821
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(573)	(573)	100.%	(573)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(573)	(573)	100.%	(573)	100.%	(1,146)	(1,446)
99,306	83,737	119.%	104,868	95.%	NET INCOME	115,257	150,888	76.%	166,719	69.%	116,279	39,735
4,753	4,937	96.%	4,978	95.%	Paid Rounds	20,632	22,673	91.%	20,928	99.%	43,149	39,797
742	535	139.%	577	129.%	Annual Pass Rounds	3,358	2,798	120.%	2,635	127.%	5,401	6,180
314	273	115.%	294	107.%	Other Rounds	1,787	1,688	106.%	1,526	117.%	3,046	3,292
5,809	5,745	101.%	5,849	99.%	Total Rounds	25,777	27,159	95.%	25,089	103.%	51,596	49,269
68	62	111.%	62	110.%	Revenue/Paid Rounds	67	62	107.%	61	109.%	61	750
56	53	106.%	53	105.%	Revenue/Total Rounds	53	52	103.%	51	104.%	51	603

The Golf Club at Cypress Head
 General Ledger

Ranges: From: To:
 Date: 3/1/2026 3/31/2026
 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	\$402,560.00	\$348,067.95	\$262,690.49	\$85,377.46	\$487,937.46
	10050-5950-900	Cash - Course Payroll BMO	\$70,733.90	\$89,000.00	\$85,801.71	\$3,198.29	\$73,932.19
	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	\$9,250.19	\$20,459.24	\$26,774.29	(\$6,315.05)	\$2,935.14
	12000-5950-900	Inventory - Merchandise	\$151,223.81	\$28,787.37	\$31,721.64	(\$2,934.27)	\$148,289.54
	13020-5950-900	Prepaid Insurance	\$19,703.42	\$22,136.00	\$10,610.13	\$11,525.87	\$31,229.29
	13040-5950-900	Prepaid Exp - Other	\$28,700.95	\$1,290.00	\$1,818.66	(\$528.66)	\$28,172.29
	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	(\$5,964.86)	\$0.00	\$23.12	(\$23.12)	(\$5,987.98)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,366.52)	\$0.00	\$72.41	(\$72.41)	(\$29,438.93)
	30000-5950-900	Accts Pay - Trade	(\$111,217.23)	\$140,627.05	\$134,289.51	\$6,337.54	(\$104,879.69)
	30040-5950-900	Accts Pay - Other	(\$290,812.44)	\$14,611.44	\$14,991.35	(\$379.91)	(\$291,192.35)
	31000-5950-900	Accrued Expenses	(\$185.00)	\$185.00	\$0.00	\$185.00	\$0.00
	31020-5950-900	Accrued Payroll	(\$42,263.63)	\$25,823.87	\$35,098.24	(\$9,274.37)	(\$51,538.00)
	31080-5950-900	Accrued Tips Payable	(\$272.00)	\$272.00	\$86.00	\$186.00	(\$86.00)
	31220-5950-900	Accrued Sales Tax	(\$14,702.11)	\$14,702.11	\$19,356.37	(\$4,654.26)	(\$19,356.37)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,785.39	\$4,785.39	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,742.03)	\$1,835.03	\$1,455.68	\$379.35	(\$8,362.68)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$16,144.22)	\$5,425.08	\$10,850.16	(\$5,425.08)	(\$21,569.30)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$17,202.50)	\$2,457.50	\$0.00	\$2,457.50	(\$14,745.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$73,020.30)	\$12,023.98	\$0.00	\$12,023.98	(\$60,996.32)
	32070-5950-900	Deferred Rev - Gift Cards	(\$40,424.42)	\$3,276.34	\$3,389.07	(\$112.73)	(\$40,537.15)
	32100-5950-900	Deferred Rev - Credit Books	(\$11,971.32)	\$592.44	\$1,511.00	(\$918.56)	(\$12,889.88)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$47,695.29)	\$8,273.45	\$0.00	\$8,273.45	(\$39,421.84)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$58,172.73)	\$0.00	\$14,481.48	(\$14,481.48)	(\$72,654.21)
	5003A-5950-100	Green Fee - Group	(\$50,172.45)	\$0.00	\$15,925.85	(\$15,925.85)	(\$66,098.30)
	50040-5950-100	Green Fees - Member	(\$1,370.66)	\$0.00	\$259.45	(\$259.45)	(\$1,630.11)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$2,227.78)	\$0.00	\$593.64	(\$593.64)	(\$2,821.42)
	50070-5950-100	Green Fees - (surcharge)	(\$16,512.50)	\$4,785.39	\$9,570.77	(\$4,785.38)	(\$21,297.88)
	5007A-5950-100	Green Fee - League	(\$36,780.42)	\$0.00	\$13,759.45	(\$13,759.45)	(\$50,539.87)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$106,380.65)	\$0.00	\$42,864.75	(\$42,864.75)	(\$149,245.40)
	5012A-5950-100	Green Fee - Outing	(\$36,587.56)	\$0.00	\$2,132.80	(\$2,132.80)	(\$38,720.36)
	5014A-5950-100	Green Fee - Resident	(\$109,260.49)	\$15,817.54	\$54,152.13	(\$38,334.59)	(\$147,595.08)
	5015A-5950-100	Green Fee - Senior	(\$117,471.26)	\$0.00	\$37,425.00	(\$37,425.00)	(\$154,896.26)
	5019A-5950-100	Green Fee - Wholesale	(\$1,894.84)	\$0.00	\$882.86	(\$882.86)	(\$2,777.70)
	50500-5950-200	Cart Fee 18	(\$273,551.90)	\$0.00	\$86,480.71	(\$86,480.71)	(\$360,032.61)
	50520-5950-200	Cart Fee - Annual Trail	(\$38,367.21)	\$0.00	\$8,273.45	(\$8,273.45)	(\$46,640.66)
	52090-5950-600	Handicap Fee	(\$5,735.00)	\$0.00	\$80.00	(\$80.00)	(\$5,815.00)
	52150-5950-600	Lessons	(\$6,140.00)	\$0.00	\$1,120.01	(\$1,120.01)	(\$7,260.01)
	52280-5950-600	Rental Clubs	(\$5,823.95)	\$0.00	\$1,205.00	(\$1,205.00)	(\$7,028.95)
	52310-5950-600	Retail	(\$130,941.10)	\$402.36	\$42,271.55	(\$41,869.19)	(\$172,810.29)
	53050-5950-220	Range Pass Revenue	(\$34,916.47)	\$0.00	\$10,045.14	(\$10,045.14)	(\$44,961.61)
	56120-5950-100	City Surcharge R & R	(\$16,510.62)	\$0.00	\$4,785.39	(\$4,785.39)	(\$21,296.01)
	59090-5950-900	Interest Income-Other	(\$1,295.70)	\$0.00	\$524.96	(\$524.96)	(\$1,820.66)
	60000-5950-600	COGS - Merchandise - Accessories	\$91,570.71	\$29,405.72	\$0.00	\$29,405.72	\$120,976.43
	70000-5950-100	Gross Payroll - Salaried	\$60,575.90	\$15,626.24	\$3,205.38	\$12,420.86	\$72,996.76
	70000-5950-600	Gross Payroll - Salaried	\$21,794.59	\$5,638.04	\$1,008.83	\$4,629.21	\$26,423.80
	70000-5950-900	Gross Payroll - Salaried	\$74,991.47	\$19,698.12	\$3,876.95	\$15,821.17	\$90,812.64
	70000-5950-950	Gross Payroll - Salaried	\$36,663.04	\$9,101.14	\$1,632.35	\$7,468.79	\$44,131.83

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	\$151,530.07	\$38,780.81	\$7,367.77	\$31,413.04	\$182,943.11
	70010-5950-200	Gross Payroll - Hourly	\$86,934.10	\$26,201.28	\$4,862.20	\$21,339.08	\$108,273.18
	70010-5950-600	Gross Payroll - Hourly	\$28,326.27	\$7,805.61	\$2,004.68	\$5,800.93	\$34,127.20
	70010-5950-900	Gross Payroll - Hourly	\$666.16	\$213.03	\$30.57	\$182.46	\$848.62
	71000-5950-100	Payroll Tax - FICA	\$15,668.04	\$4,043.95	\$808.84	\$3,235.11	\$18,903.15
	71000-5950-200	Payroll Tax - FICA	\$6,705.62	\$2,019.02	\$371.96	\$1,647.06	\$8,352.68
	71000-5950-600	Payroll Tax - FICA	\$3,562.53	\$941.28	\$230.54	\$710.74	\$4,273.27
	71000-5950-900	Payroll Tax - FICA	\$6,869.52	\$1,416.86	\$298.93	\$1,117.93	\$7,987.45
	71000-5950-950	Payroll Tax - FICA	\$2,693.09	\$675.95	\$124.87	\$551.08	\$3,244.17
	71010-5950-100	Payroll Tax - UC	\$593.89	\$83.54	\$0.00	\$83.54	\$677.43
	71010-5950-200	Payroll Tax - UC	\$403.17	\$144.15	\$0.00	\$144.15	\$547.32
	71010-5950-600	Payroll Tax - UC	\$133.00	\$30.48	\$0.00	\$30.48	\$163.48
	71010-5950-900	Payroll Tax - UC	\$107.13	\$1.38	\$0.00	\$1.38	\$108.51
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$4,087.85	\$719.35	\$0.00	\$719.35	\$4,807.20
	71020-5950-200	Payroll Tax - WC	\$1,688.87	\$343.00	\$0.00	\$343.00	\$2,031.87
	71020-5950-600	Payroll Tax - WC	\$1,039.92	\$164.33	\$0.00	\$164.33	\$1,204.25
	71020-5950-900	Payroll Tax - WC	\$1,875.52	\$258.93	\$0.00	\$258.93	\$2,134.45
	71020-5950-950	Payroll Tax - WC	\$718.13	\$121.98	\$0.00	\$121.98	\$840.11
	71030-5950-100	Benefits	\$14,858.26	\$9,767.64	\$6,715.12	\$3,052.52	\$17,910.78
	71030-5950-200	Benefits	\$116.14	\$1,331.75	\$1,307.04	\$24.71	\$140.85
	71030-5950-600	Benefits	\$9,322.24	\$4,353.45	\$1,875.64	\$2,477.81	\$11,800.05
	71030-5950-900	Benefits	\$13,523.73	\$5,187.35	\$2,587.51	\$2,599.84	\$16,123.57
	71030-5950-950	Benefits	\$3,447.45	\$958.09	\$265.30	\$692.79	\$4,140.24
	80110-5950-200	Cart Supplies	\$126.96	\$422.04	\$0.00	\$422.04	\$549.00
	80120-5950-100	Chemicals	\$4,379.50	\$1,330.00	\$0.00	\$1,330.00	\$5,709.50
	80170-5950-100	Course Accessories	\$4,425.44	\$0.00	\$0.00	\$0.00	\$4,425.44
	80230-5950-100	Fertilizer	\$21,493.19	\$12,089.68	\$0.00	\$12,089.68	\$33,582.87
	80270-5950-100	Fuel	\$5,969.17	\$1,325.74	\$0.00	\$1,325.74	\$7,294.91
	80280-5950-100	Fungicides	\$3,928.58	\$0.00	\$0.00	\$0.00	\$3,928.58
	80320-5950-100	Herbicides	\$17,970.02	\$0.00	\$7.00	(\$7.00)	\$17,963.02
	80370-5950-100	Insecticides	\$828.74	\$433.44	\$0.00	\$433.44	\$1,262.18
	80380-5950-900	Janitorial Supplies	\$2,460.07	\$369.07	\$0.00	\$369.07	\$2,829.14
	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	\$3,889.09	\$279.72	\$0.00	\$279.72	\$4,168.81
	80590-5950-600	Printing	\$860.00	\$860.00	\$0.00	\$860.00	\$1,720.00
	80590-5950-900	Printing	\$240.00	\$0.00	\$0.00	\$0.00	\$240.00
	80610-5950-220	Range Balls	\$3,250.00	\$0.00	\$0.00	\$0.00	\$3,250.00
	80620-5950-220	Range Equipment	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00
	80690-5950-100	Sand/Topdress	\$3,368.62	\$1,564.12	\$0.00	\$1,564.12	\$4,932.74
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80780-5950-200	Supplies	\$460.95	\$26.89	\$0.00	\$26.89	\$487.84
	80780-5950-600	Supplies	\$766.42	\$0.00	\$0.00	\$0.00	\$766.42
	80810-5950-600	Tournament Expense	(\$284.45)	\$175.00	\$0.00	\$175.00	(\$109.45)
	81010-5950-900	Alarm System	\$976.05	\$246.98	\$0.00	\$246.98	\$1,223.03
	81090-5950-200	Cart Repairs	\$1,397.56	\$0.00	\$0.00	\$0.00	\$1,397.56
	81130-5950-900	Computer Service	\$11,488.95	\$2,043.06	\$0.00	\$2,043.06	\$13,532.01
	81140-5950-900	Contract Cleaning	\$5,240.00	\$1,100.00	\$0.00	\$1,100.00	\$6,340.00
	81220-5950-600	Handicap Expense	\$6,170.00	\$0.00	\$0.00	\$0.00	\$6,170.00
	81250-5950-100	Irrigation	\$2,203.83	\$1,086.90	\$0.00	\$1,086.90	\$3,290.73
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$0.00	\$0.00	\$0.00	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$18,151.12	\$3,296.21	\$0.31	\$3,295.90	\$21,447.02
	81350-5950-900	Repair & Maint - Equipment	\$230.01	\$0.00	\$0.00	\$0.00	\$230.01
	81360-5950-100	Repair & Maint - Building	\$30.29	\$0.00	\$0.00	\$0.00	\$30.29
	81360-5950-900	Repair & Maint - Building	\$2,443.95	\$2,139.74	\$0.00	\$2,139.74	\$4,583.69
	82000-5950-200	Cart Lease	\$34,722.10	\$6,944.42	\$0.00	\$6,944.42	\$41,666.52
	82020-5950-100	Equipment Lease	\$36,712.90	\$7,305.58	\$0.00	\$7,305.58	\$44,018.48
	82060-5950-900	Off-Site Storage	\$824.02	\$206.00	\$0.00	\$206.00	\$1,030.02
	83000-5950-100	Utilities - Electric	\$1,277.59	\$250.23	\$0.00	\$250.23	\$1,527.82

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	\$3,468.43	\$785.76	\$0.00	\$785.76	\$4,254.19
	83020-5950-100	Utilities - Other	\$8,988.50	\$2,489.88	\$0.00	\$2,489.88	\$11,478.38
	83020-5950-900	Utilities - Other	\$10,732.12	\$2,027.25	\$0.00	\$2,027.25	\$12,759.37
	83030-5950-900	Utilities - Telephone/Fax	\$736.65	\$367.90	\$185.00	\$182.90	\$919.55
	83050-5950-100	Utilities - Water	\$1,979.52	\$312.80	\$0.00	\$312.80	\$2,292.32
	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	\$1,214.75	\$367.62	\$0.00	\$367.62	\$1,582.37
	84070-5950-950	Adv/Promo - Organizations	\$855.00	\$0.00	\$0.00	\$0.00	\$855.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48
	84110-5950-950	Adv/Promo - Website	\$1,683.00	\$0.00	\$0.00	\$0.00	\$1,683.00
	85020-5950-900	Bank Charges	\$1,852.24	\$322.82	\$0.00	\$322.82	\$2,175.06
	85050-5950-900	Cash Short/(Over)	(\$120.49)	\$48.47	\$199.20	(\$150.73)	(\$271.22)
	85060-5950-900	Cell Phone	\$1,200.00	\$360.00	\$0.00	\$360.00	\$1,560.00
	85070-5950-900	City Surcharge R & R	\$16,510.62	\$4,785.39	\$0.00	\$4,785.39	\$21,296.01
	85120-5950-900	Credit Card Discounts	\$21,309.51	\$6,478.33	\$176.65	\$6,301.68	\$27,611.19
	85150-5950-900	Dues & Subscriptions	\$774.90	\$0.00	\$0.00	\$0.00	\$774.90
	85160-5950-100	Education & Training	\$0.00	\$87.13	\$0.00	\$87.13	\$87.13
	85160-5950-900	Education & Training	\$159.98	\$0.00	\$0.00	\$0.00	\$159.98
	85190-5950-100	Employee Relations	\$1,118.95	\$0.00	\$0.00	\$0.00	\$1,118.95
	85190-5950-900	Employee Relations	\$4,405.49	\$0.00	\$0.00	\$0.00	\$4,405.49
	85280-5950-900	Insurance Expense	\$53,050.65	\$10,610.13	\$0.00	\$10,610.13	\$63,660.78
	85320-5950-900	Member Relations	\$153.09	\$0.00	\$0.00	\$0.00	\$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	\$2,897.06	\$544.20	\$0.00	\$544.20	\$3,441.26
	85490-5950-900	Postage/Shipping	\$934.52	\$258.53	\$1.00	\$257.53	\$1,192.05
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$150.00)	\$0.00	\$30.00	(\$30.00)	(\$180.00)
	85720-5950-900	Travel - Other	\$2,187.48	\$234.24	\$0.00	\$234.24	\$2,421.72
	90000-5950-900	Management Fee	\$34,967.25	\$6,993.45	\$0.00	\$6,993.45	\$41,960.70
	98020-5950-900	Deprec - Mach & Equip	\$115.60	\$23.12	\$0.00	\$23.12	\$138.72
	98040-5950-900	Deprec - Buildings	\$362.05	\$72.41	\$0.00	\$72.41	\$434.46
	R002A-5950-100	Rounds - Annual	24,946.00	742.00	0.00	742.00	25,688.00
	R003A-5950-100	Rounds - Group	26,946.00	524.00	0.00	524.00	27,470.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,476.00	115.00	0.00	115.00	4,591.00
	R007A-5950-100	Rounds - Green Fee - League	21,818.00	572.00	0.00	572.00	22,390.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	22,524.00	925.00	0.00	925.00	23,449.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,301.00	9.00	0.00	9.00	1,310.00
	R012A-5950-100	Rounds - Green Fee - Outing	15,370.00	83.00	0.00	83.00	15,453.00
	R014A-5950-100	Rounds - Resident	93,128.00	1,681.00	0.00	1,681.00	94,809.00
	R015A-5950-100	Rounds - Green Fee - Senior	40,270.00	834.00	0.00	834.00	41,104.00
	R016A-5950-100	Rounds - Green Fee - Staff	10,005.00	235.00	0.00	235.00	10,240.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,102.00	70.00	0.00	70.00	5,172.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	944.00	19.00	0.00	19.00	963.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	163	\$0.00	\$1,031,333.25	\$1,031,333.25	\$0.00	\$0.00



April 16, 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 March 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 MARCH 2026							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 171,445	\$ 165,292	\$ 6,153	\$ 708,530	\$ 752,226	\$ 658,137	\$ (43,696)
Cart Fees	\$ 94,754	\$ 83,425	\$ 11,329	\$ 406,673	\$ 403,694	\$ 391,747	\$ 2,979
Range	\$ 10,045	\$ 10,600	\$ (555)	\$ 44,962	\$ 42,700	\$ 39,394	\$ 2,262
Golf Shop Revenues	\$ 44,274	\$ 40,000	\$ 4,274	\$ 192,914	\$ 189,370	\$ 172,431	\$ 3,544
City Surcharge R/R	\$ 4,785	\$ 4,700	\$ 85	\$ 21,296	\$ 20,550	\$ 20,645	\$ 746
Total Revenue	\$ 325,303	\$ 304,017	\$ 21,286	\$ 1,374,375	\$ 1,408,540	\$ 1,282,354	\$ (34,165)
Cost of Sales							
Merchandise	\$ 29,406	\$ 22,110	\$ 7,296	\$ 120,976	\$ 112,225	\$ 107,915	\$ 8,751
Gross Margin	\$ 295,897	\$ 281,907	\$ 13,990	\$ 1,253,399	\$ 1,296,315	\$ 1,174,439	\$ (42,916)
Total Payroll	\$ 117,052	\$ 117,332	\$ (280)	\$ 666,000	\$ 692,872	\$ 620,344	\$ (26,872)
Total Operating Expenses	\$ 72,976	\$ 73,749		\$ 431,428	\$ 410,019	\$ 346,064	\$ 21,409
EBITDA	\$ 105,869	\$ 90,826	\$ 15,043	\$ 155,971	\$ 193,424	\$ 208,031	\$ (37,453)
Other Expenses	\$ 7,089	\$ 7,090	\$ (1)	\$ 42,534	\$ 42,537	\$ 41,312	\$ (3)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 41,961	\$ 41,964	\$ 40,739	\$ (3)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 573	\$ 573	\$ 573	\$ -
Net Cash From Ops	\$ 98,780	\$ 83,736	\$ 15,044	\$ 113,437	\$ 150,887	\$ 166,719	\$ (37,450)
Rounds							
Total Rounds	5,809	5,745	64	25,777	27,159	25,089	(1,382)
Paid Rounds	4,753	4,937	(184)	20,632	22,673	20,928	(2,041)
Avg. GF/CF Total rounds	\$45.83	\$43.29	\$ 2.53	\$43.26	\$42.56	\$41.85	\$ 0.70
Avg. GF/CF Paid rounds	\$56.01	\$50.38	\$ 5.63	\$54.05	\$50.98	\$50.17	\$ 3.07
Avg. Merchandise/round	\$7.62	\$6.96	\$ 0.66	\$7.48	\$6.97	\$6.87	\$ 0.51

Overview:

March revenues finished \$21.3K ahead of budget for the month, as play was boosted by mostly favorable weather. Our average temperatures were 68.9°, and we saw average highs of 77.4. Total revenues came in at \$325.3K, over budget by 7%. We played 5,809 total rounds to a budget of 5,745 over budget by 64 rounds.

- Total Payroll for the month was \$117K, under by \$300.
- Total Operating Expenses were \$73K, under by \$800. We continue to lose ground on the Equipment Lease line item in Course & Grounds, going over budget by \$4K, and \$25.2k over for the year. We have met with the COPO finance team to try and get this budget item amended.
- Rounds were 64 over budget, yet still 5% (1,382 short YTD).
- We saw a gain of monthly EBITDA and Net Income projections by \$15K.

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	89	77.45	58	
Avg Temperature	76.04	68.19	50.92	
Min Temperature	69	60.48	42	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	70	59.69	29	
Precipitation (in)	Max	Average	Min	Sum
Precipitation	1.43	0.08	0.00	2.41

CAPEX Projects:

We are close to receiving all of our 2025 equipment. We close to receiving our new grinder. We have secured quotes for the artificial tee line and new LED lighting for the range. We have submitted our capital requests for FY27.

Tee Sheet Activity:

- There were 5,809 total rounds for the month which included 4,753 paid rounds, 742 Annual Pass rounds and 314 other rounds. Total rounds were 64 over budget.
 - The daily temperatures were seasonal and timely rainfall gave us no unplayable days
 - Starters and Player Assistants earned a 9.8 Staff Experience rating in March.

MARCH 2026 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,753	4,937	4,978	20,632	22,673	20,928
ANNUAL	742	535	577	3,358	2,798	2,635
OTHER	314	273	294	1,787	1,688	1,526
TOTAL ROUNDS	5,809	5,745	5,849	25,777	27,159	25,089

Course & Grounds

- We saw 2.41” rain in March, and yet our ponds remain extremely low, with most of Florida experiencing drought conditions. The golf course remains in terrific condition, however, known as the best public course around by far.
- 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 March came in at 9.3.

Golf Operations

- We generated \$44.3K in Golf Shop sales (\$4.3K over budget)). Our COGS (70%) were slightly higher than target, but due to a high percentage of hard good sales. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.



- We received our new cart fleet in early March. They are performing nicely and are more user friendly than the previous fleet, with more comfort and a better center console.
- Cart revenue (\$94.7K) exceeded budget by \$11.3K. Our cart fees increased by \$1 on April 1st and the new carts are performing nicely.
- While passholder play is up significantly, our league play is down some from years past. The MGA averaged 65 players in March, the WGA 18-holers, about 41, and the WGA 9-holers averaged 30 players.
- We hosted a Bogies to Birdies club trade-in event, generating \$2.5K in shop merchandise gift card sales.
- March was a slow month for tournament activity, but we hosted many groups, and one small tournament for Keiser university. Including some other small outings, we generated \$17K in revenue and rave reviews from the participants.

Marketing and Sales:

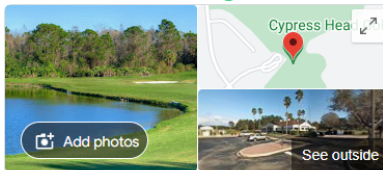
- We will continue to showcase our top 25 public courses in Florida by GolfPass, an affiliate of GolfNow. We are utilizing this badge in our campaigns.
- Outside tournament bookings are very solid as we are booking Summer/Fall 2026 and into 2027 currently.
- We continue to maintain our database of emails with approximately 27.9K unique e-mail addresses. Our Facebook followers are at 1,789(up 8) and Instagram is up to 670 (up 14) followers.
- Nightly surveys continued to be strong in March, highlighted by 136 surveys being submitted and an NPS of 89.7. (Please see table).

Last Month (Mar)

	Week of 03/01	Week of 03/08	Week of 03/15	Week of 03/22	Week of 03/29	Total
# of responses	30	31	21	44	10	136
Net Promoter Score						
Property NPS	93.3	87.1	85.7	88.6	100.0	89.7
Key Metrics						
Likelihood to Return	10.0	9.8	9.6	9.8	9.8	9.8
Overall Experience Satisfaction	9.7	9.7	9.5	9.6	9.4	9.6
Service Satisfaction	10.0	9.9	9.7	9.6	9.7	9.8
Value Perception	9.2	9.1	9.1	9.3	9.4	9.2



Google



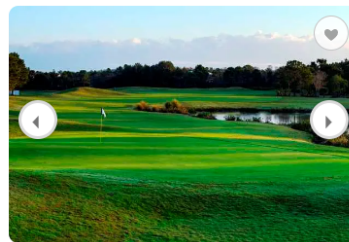
Cypress Head Golf Club

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

In March, we had to endure one more little cold snap, but overall we had a great month. We introduced a new fleet of EZGO RXV golf carts and. Our bunkers are being received well, as the sand consistency makes them much more playable. Financially, we gained \$15K on our EBITDA budget, bringing us to within \$37K of our YTD budget. With a good April forecasted and our position in the marketplace, we are poised to recoup the deficit in the coming 2-3 months.

We have many initiatives in the pipeline, including Weekly Saturday clinics, PGA HOPE clinics, Drive-Chip-Putt, Titleist/Mizuno/TaylorMade Fitting days, Summer Junior Golf Camps, HERO100 Golf Marathon for the Folds of Honor, just to name a few. Our team is locked in on our delivery of True Service, as indicated by our NPA score of 89.7. The golf course itself remains the best in Volusia for playing conditions, service, and value.

On the sales front, Jeff and Leslie continue to work the local hospitality industry in an effort to re-connect with our local business partners. Our marketing plans include solidifying our presence in the Orlando market, while maintaining our local reputation in the Daytona market. As competing courses continue to struggle with their respective course conditions, we stand out with regards to our excellent course conditions. This competitive edge has allowed us to confidently sell our product to whomever may be interested in golf, annual passes, and tournaments/outings.

We are very optimistic about the future at Cypress Head Golf Club and appreciate our relationship with the City of Port Orange.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 2026

	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	2/28/2026	3/31/2026	4/30/2026
REVENUES													
Green Fees & Cart Fees	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	206,014.61	266,199.41	236,456.48
Merchandise	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	29,762.08	41,869.19	33,113.21
Other Pro Shop	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	8,053.17	2,405.01	3,780.00
Range	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	8,374.84	10,045.14	9,459.55
Other Operating Revenues	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	3,543.33	4,785.39	4,318.83
TOTAL REVENUE	281,171.55	204,909.68	189,023.42	164,659.38	152,055.61	133,268.15	131,886.57	213,897.90	212,976.92	234,561.29	255,748.03	325,304.14	287,128.07
COST OF SALES													
Merchandise	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	22,414.14	29,405.72	23,566.92
TOTAL COGS	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	22,414.14	29,405.72	23,566.92
PAYROLL													
Course and Grounds	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	46,349.58	50,924.42	50,405.41
Carts, Range, Starters, Etc.	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	18,786.58	23,498.00	22,616.84
Pro Shop	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	11,900.05	13,813.50	13,025.16
General and Administrative	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	18,546.90	19,981.71	18,857.69
Marketing	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	8,554.42	8,834.64	8,686.74
TOTAL PAYROLL	111,583.51	111,565.33	111,219.38	111,031.43	103,870.75	127,120.78	115,625.15	99,069.84	107,476.15	122,638.82	104,137.53	117,052.27	113,591.84
OPERATING EXPENSES													
Course and Grounds	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	28,894.18	31,564.40	24,505.81
Carts, Range, Starters, Etc.	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	7,711.30	8,179.11	8,340.66
Pro Shop	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	5,936.97	1,035.00	287.80
General and Administrative	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	32,034.01	31,829.98	33,111.01
Marketing	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	1,219.55	367.62	1,206.37
TOTAL OPERATING EXPENSES	81,620.98	74,809.62	57,204.15	46,935.14	63,406.71	37,360.41	59,572.04	69,339.99	86,804.08	66,939.94	75,796.01	72,976.11	67,451.65
TOTAL EXPENSES	216,463.00	207,240.71	192,531.20	174,928.74	188,593.72	179,240.90	187,319.84	191,473.90	213,318.98	204,509.86	202,347.68	219,434.10	204,610.41
EBITDA	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	53,400.35	105,870.04	82,517.66

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 2026

	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	2/28/2026	3/31/2026	4/30/2026
EBITDA	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	53,400.35	105,870.04	82,517.66
MANAGEMENT FEES	(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)	(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	691.41	524.96	681.73
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.29	691.41	524.96	681.73
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	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	47,002.78	99,306.02	76,110.41
Paid Rounds	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	3,493.00	4,753.00	4,373.00
Annual Pass Rounds	599.00	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00	564.00	742.00	594.00
Other Rounds	287.00	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00	268.00	314.00	245.00
Total Rounds	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	4,325.00	5,809.00	5,212.00
Revenue/Paid Rounds	59.68	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56	73.22	68.44	65.66
Revenue/Total Rounds	50.24	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13	59.13	56.00	55.09

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 2026

	4/30/2026	9/30/2025	4/30/2025
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	536,588	370,597	506,481
Cash - Payroll	78,245	54,851	41,294
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	616,182	426,798	549,125
Accounts Receivable			
A/R Member	4,075	98,551	5,337
Total Accounts Receivable	4,075	98,551	5,337
Other Current Assets			
Inventory - Merchandise	147,221	125,757	127,510
Prepaid Insurance	20,619	50,618	19,295
Prepaid Exp - Other	27,689	9,675	29,019
Total Other Current Assets	195,529	186,051	175,823
TOTAL CURRENT ASSETS	815,786	711,399	730,286
PROPERTY, PLANT AND EQUIPMENT:			
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	(35,522)	(34,854)	(34,076)
TOTAL PROPERTY, PLANT AND EQUIPMENT	6,889	7,557	2,072
TOTAL ASSETS	822,675	718,956	732,358

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 2026

	4/30/2026	9/30/2025	4/30/2025
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	86,764	46,827	97,183
Accts Pay - Other	291,192	277,289	185,905
Accrued Expenses	0	5,780	0
Accrued Payroll	61,641	70,772	55,540
Accrued Taxes	16,820	5,665	16,243
Deferred Revenue	174,891	312,625	152,942
TOTAL CURRENT LIABILITIES	631,309	718,958	507,813
TOTAL LIABILITIES	631,309	718,958	507,813
STOCKHOLDER'S EQUITY			
Retained Earnings	191,366	(2)	224,545
Net Retained Earnings	191,366	(2)	224,545
Stockholders Equity	191,366	(2)	224,545
TOTAL STOCKHOLDER'S EQUITY	191,366	(2)	224,545
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	822,675	718,956	732,358

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending Thursday, April 30, 2026

	MTD	YTD	Audited	Percent	MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total	Actual	Actual	Budget	of Total
REVENUES								
Green Fees & Cart Fees	230,338	1,280,222	1,923,345	67.%	236,456	1,351,659	2,114,681	64.%
Merchandise	33,477	185,768	329,459	56.%	33,113	205,924	333,000	62.%
Other Pro Shop	3,672	23,811	34,662	69.%	3,780	23,884	46,290	52.%
Range	9,207	48,601	79,854	61.%	9,460	54,421	89,850	61.%
Other Operating Revenues	4,478	25,123	40,120	63.%	4,319	25,615	39,850	64.%
TOTAL REVENUE	281,172	1,563,525	2,407,441	65.%	287,128	1,661,503	2,623,671	63.%
COST OF SALES								
Merchandise	23,259	131,174	229,186	57.%	23,567	144,543	223,110	65.%
TOTAL COGS	23,259	131,174	229,186	57.%	23,567	144,543	223,110	65.%
COGS - Merchandise %	69.%	71.%	70.%	101.%	71.%	70.%	67.%	104.%
PAYROLL								
Course and Grounds	47,631	333,507	581,537	57.%	50,405	348,644	614,140	57.%
Carts, Range, Starters, Etc.	21,872	116,928	205,885	57.%	22,617	141,963	266,870	53.%
Pro Shop	14,046	93,612	167,744	56.%	13,025	91,017	181,874	50.%
General and Administrative	18,446	128,830	241,357	53.%	18,858	136,873	225,051	61.%
Marketing	9,589	59,050	100,211	59.%	8,687	61,095	101,051	60.%
TOTAL PAYROLL	111,584	731,927	1,296,735	56.%	113,592	779,592	1,388,985	56.%
OPERATING EXPENSES								
Course and Grounds	27,910	142,918	242,552	59.%	24,506	198,604	309,553	64.%
Carts, Range, Starters, Etc.	2,344	12,509	21,869	57.%	8,341	60,196	97,708	62.%
Pro Shop	2,418	12,014	18,568	65.%	288	8,935	13,550	66.%
General and Administrative	48,833	250,762	398,221	63.%	33,111	224,701	367,312	61.%
Marketing	116	9,480	26,190	36.%	1,206	6,444	22,100	29.%
TOTAL OPERATING EXPENSES	81,621	427,685	707,401	60.%	67,452	498,880	810,223	62.%
TOTAL EXPENSES	216,463	1,290,786	2,233,321	58.%	204,610	1,423,015	2,422,318	59.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending Thursday, April 30, 2026**

	MTD	YTD	Audited	Percent		MTD	YTD	Annual	Percent
	Prior Year	Prior Year	Prior Year	of Total		Actual	Actual	Budget	of Total
FINANCING ACITIVITY									
Interest Income				0.0%		682	2,502		0.0%
TOTAL FINANCING ACTIVITY				0.0%		682	2,502		0.0%
OTHER INCOME (EXPENSE)									
MANAGEMENT FEES	(6,790)	(47,528)	(81,477)	58.0%		(6,993)	(48,954)	(83,928)	58.0%
Depreciation & Amortization	(96)	(669)	(1,446)	46.0%		(96)	(669)	(1,146)	58.0%
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(48,197)	(82,923)	58.0%		(7,089)	(49,623)	(85,074)	58.0%
NET INCOME	57,823	224,542	91,196	246.0%		76,110	191,368	116,279	165.0%
Paid Rounds	4,711	25,639				4,373	25,005	42,829	58.0%
Annual Pass Rounds	599	3,234				594	3,952	5,401	73.0%
Other Rounds	287	1,813				245	2,032	3,046	67.0%
Total Rounds	5,597	30,686				5,212	30,989	51,276	60.0%
Revenue/Paid Rounds	60	61				66	66	61	108.0%
Revenue/Total Rounds	50	51				55	54	51	105.0%

**The Golf Club at Cypress Head
Course Cash Flow Report
Thursday, April 30, 2026**

	April	YTD
EBITDA	\$81,835.93	\$235,985.76
Management Fee Expense	(6,993.45)	(48,954.15)
Interest Income	681.73	2,502.39
Depreciation & Amortization	(95.53)	(668.71)
Net Income	75,428.68	188,865.29
Working Capital Changes		
Inventory	1,068.89	(21,463.19)
Receivables	(1,139.82)	94,475.90
Payables	(18,115.36)	39,937.02
Due to from the City	(0.08)	13,903.05
Prepays	11,093.19	11,984.77
Accrued Liabilities	7,480.83	(3,755.79)
Other Liabilities	(23,630.87)	(137,733.54)
Depreciation & Amortization	95.53	668.71
Operating Cash Flow	52,280.99	186,882.22
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	52,280.99	186,882.22
Beginning Cash	563,219.65	426,797.76
Net Cash Flows	52,280.99	186,882.22
Ending Cash	615,500.64	613,679.98

The Golf Club at Cypress Head
 Summary of All Units
 For the Seven Months Ending Thursday, April 30, 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	
REVENUES												
149,075	137,166	109.%	146,189	102.%	Green Fees	857,604	889,392	96.%	804,325	107.%	1,350,061	1,232,123
87,382	75,505	116.%	84,149	104.%	Cart Fee	494,055	479,200	103.%	475,897	104.%	764,620	762,660
33,113	30,000	110.%	33,477	99.%	Merchandise	205,924	197,500	104.%	185,768	111.%	333,000	349,615
40	100	40.%	120	33.%	Handicap Fee	5,855	6,700	87.%	6,465	91.%	7,140	6,125
1,370	2,900	47.%	1,570	87.%	Lessons	8,630	10,370	83.%	8,491	102.%	26,870	14,475
2,370	980	242.%	1,982	120.%	Rental Clubs	9,399	8,780	107.%	8,855	106.%	12,280	14,135
9,460	9,000	105.%	9,207	103.%	Range	54,421	51,700	105.%	48,601	112.%	89,850	85,674
4,319	4,000	108.%	4,478	96.%	City Surcharge R & R	25,615	24,550	104.%	25,123	102.%	39,850	40,613
287,128	259,651	111.%	281,172	102.%	Total Revenues	1,661,503	1,668,192	100.%	1,563,525	106.%	2,623,671	2,505,419
COST OF GOODS SOLD												
23,567	20,100	117.%	23,259	101.%	COGS - Merchandise	144,543	132,325	109.%	131,174	110.%	223,110	242,555
23,567	20,100	117.%	23,259	101.%	Total COGS	144,543	132,325	109.%	131,174	110.%	223,110	242,555
263,561	239,551	110.%	257,913	102.%	GROSS MARGIN	1,516,960	1,535,867	99.%	1,432,351	106.%	2,400,561	2,262,864
71.%	67.%	106.%	69.%	103.%	COGS - Merchandise %	70.%	67.%	104.%	71.%	99.%	67.%	834.%
PAYROLL												
38,451	37,768	102.%	39,309	98.%	Gross Payroll - Salaried	272,816	264,376	103.%	264,637	103.%	453,216	484,298
57,592	60,492	95.%	56,163	103.%	Gross Payroll - Hourly	383,784	426,141	90.%	357,538	107.%	732,699	656,500
96,042	98,260	98.%	95,473	101.%	S/T Wages	656,600	690,518	95.%	622,175	106.%	1,185,915	1,140,799
7,030	7,517	94.%	7,093	99.%	Payroll Tax - FICA	49,791	52,825	94.%	46,386	107.%	90,723	84,661
111	247	45.%	179	62.%	Payroll Tax - UC	1,659	1,900	87.%	1,780	93.%	2,569	2,368
1,544	1,785	87.%	1,522	101.%	Payroll Tax - WC	12,562	12,118	104.%	10,381	121.%	21,117	20,020
8,864	7,219	123.%	7,318	121.%	Benefits	58,980	50,540	117.%	51,206	115.%	88,662	96,552
17,549	16,768	105.%	16,111	109.%	S/T Adders	122,992	117,382	105.%	109,752	112.%	203,071	203,601
113,592	115,028	99.%	111,584	102.%	TOTAL PAYROLL	779,592	807,899	96.%	731,927	107.%	1,388,985	1,344,399
OPERATING EXPENSES												
43	50	86.%	65	66.%	Cart Supplies	592	350	169.%	275	216.%	600	943
1,219	800	152.%	1,810	67.%	Chemicals	6,928	6,660	104.%	7,604	91.%	10,660	9,604
335	600	56.%	357	94.%	Course Accessories	4,760	4,680	102.%	4,266	112.%	5,880	6,854
0	7,000	0.%	6,625	0.%	Fertilizer	33,583	46,300	73.%	44,974	75.%	66,300	48,919
782	0	0.%	0	0.%	Flowers/Decor	782	0	0.%	0	0.%	700	1,000
2,180	1,800	121.%	2,205	99.%	Fuel	9,475	10,200	93.%	10,355	92.%	20,800	19,266
0	0	0.%	0	0.%	Fungicides	3,929	4,750	83.%	4,684	84.%	6,850	4,153
1,426	1,000	143.%	1,503	95.%	Herbicides	19,389	18,500	105.%	11,760	165.%	37,500	32,614
2,000	0	0.%	415	482.%	Insecticides	3,262	600	544.%	(923)	(354.%)	12,200	11,437
458	400	115.%	1,581	29.%	Janitorial Supplies	3,288	2,750	120.%	4,073	81.%	4,750	5,240
0	50	0.%	0	0.%	Laundry/Uniforms	334	350	95.%	180	185.%	600	377
0	0	0.%	0	0.%	Mulch	0	0	0.%	0	0.%	0	4,783
915	300	305.%	566	162.%	Office Supplies	5,184	3,100	167.%	3,797	137.%	4,600	7,917
0	1,100	0.%	0	0.%	Printing	1,960	2,450	80.%	1,348	145.%	2,650	2,030
0	0	0.%	0	0.%	Range Balls	3,250	3,700	88.%	3,625	90.%	7,400	6,500
0	0	0.%	0	0.%	Range Equipment	250	0	0.%	1,111	23.%	0	250
609	200	304.%	1,141	53.%	Range Expenses	609	300	203.%	1,239	49.%	1,100	1,421
1,437	1,500	96.%	0	0.%	Sand/Topdress	6,370	8,700	73.%	7,072	90.%	17,200	14,066
0	0	0.%	5,192	0.%	Seeds/Trees	8,165	6,000	136.%	8,186	100.%	7,500	8,415
140	600	23.%	0	0.%	Small Tools	140	1,400	10.%	664	21.%	2,500	649
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	79
763	250	305.%	918	83.%	Supplies	2,017	1,750	115.%	2,822	71.%	3,000	3,194
(475)	0	0.%	0	0.%	Tournament Expense	(584)	900	(65.%)	372	(157.%)	1,300	1,172
142	150	95.%	142	100.%	Alarm System	1,365	1,050	130.%	1,406	97.%	1,800	2,075
0	500	0.%	408	0.%	Cart Repairs	1,398	3,500	40.%	1,366	102.%	6,000	2,438
1,207	1,630	74.%	1,466	82.%	Computer Service	14,739	11,210	131.%	16,079	92.%	19,360	21,901
1,100	1,100	100.%	1,000	110.%	Contract Cleaning	7,440	7,700	97.%	7,000	106.%	13,200	12,440
0	250	0.%	6,683	0.%	Guest Relations	0	1,750	0.%	11,643	0.%	3,000	(7,253)
0	0	0.%	0	0.%	Handicap Expense	6,170	6,200	100.%	6,122	101.%	6,650	6,890
235	600	39.%	968	24.%	Irrigation	3,526	4,200	84.%	6,590	54.%	8,100	8,283
0	0	0.%	1,500	0.%	Lesson Expense	0	0	0.%	1,500	0.%	600	3,500
0	2,000	0.%	0	0.%	Repair & Maint - Paths	1,013	2,900	35.%	838	121.%	2,900	1,013
5,374	2,500	215.%	8,254	65.%	Repair & Maint - Equipment	27,051	16,050	169.%	23,179	117.%	30,600	51,420
1,623	400	406.%	1,347	121.%	Repair & Maint - Building	6,237	3,310	188.%	8,539	73.%	5,860	12,654

The Golf Club at Cypress Head
 Summary of All Units
 For the Seven Months Ending Thursday, April 30, 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	0.0%	Cart Lease	48,611	42,588	114.%	0	0.0%	73,008	48,611
7,306	3,139	233.%	185	3949.%	Equipment Lease	51,324	21,973	234.%	1,295	3963.%	37,668	52,064
206	206	100.0%	206	100.0%	Off-Site Storage	1,236	1,442	86.%	1,236	100.0%	2,472	2,266
1,016	950	107.0%	946	107.0%	Utilities - Electric	6,798	6,600	103.0%	6,462	105.0%	11,350	11,528
4,903	4,000	123.0%	5,548	88.0%	Utilities - Other	29,141	30,400	96.0%	30,214	96.0%	50,900	51,104
368	185	199.0%	184	200.0%	Utilities - Telephone/Fax	1,287	1,295	99.0%	1,038	124.0%	2,220	2,206
259	400	65.0%	536	48.0%	Utilities - Water	2,551	2,800	91.0%	2,310	110.0%	4,800	3,832
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	855	1,400	61.0%	1,205	71.0%	2,400	3,925
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	1,400	9.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	2,100	47.0%	0	0.0%	3,600	4,709
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	4,328	0.0%	0	0
206	600	34.0%	116	179.0%	Adv/Promo - Mktg/Bus Dev	1,789	4,200	43.0%	2,105	85.0%	7,200	4,696
1,000	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	1,000	0	0.0%	0	0.0%	0	1,000
0	1,000	0.0%	0	0.0%	Adv/Promo - Website	1,683	5,500	31.0%	1,500	112.0%	6,500	6,055
322	400	81.0%	457	71.0%	Bank Charges	2,498	2,860	87.0%	3,009	83.0%	4,860	4,511
21	0	0.0%	(27)	(80.0%)	Cash Short/(Over)	(250)	0	0.0%	(80)	313.0%	0	(330)
360	240	150.0%	240	150.0%	Cell Phone	1,920	1,680	114.0%	1,680	114.0%	2,880	3,120
4,319	4,000	108.0%	4,478	96.0%	City Surcharge R & R	25,615	24,550	104.0%	25,123	102.0%	39,850	40,613
5,315	5,000	106.0%	11,527	46.0%	Credit Card Discounts	32,926	36,100	91.0%	43,807	75.0%	61,100	55,265
0	0	0.0%	(515)	0.0%	Donations	0	100	0.0%	(423)	0.0%	100	515
80	0	0.0%	175	46.0%	Dues & Subscriptions	855	200	427.0%	460	186.0%	800	2,820
0	0	0.0%	0	0.0%	Education & Training	247	75	329.0%	82	301.0%	235	270
316	300	105.0%	28	1134.0%	Employee Relations	5,840	5,010	117.0%	6,218	94.0%	6,810	10,592
0	0	0.0%	0	0.0%	Employee Testing	0	80	0.0%	86	0.0%	180	175
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	74,271	78,400	95.0%	69,894	106.0%	134,400	125,997
263	0	0.0%	2,617	10.0%	Member Relations	416	640	65.0%	3,288	13.0%	1,540	861
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
0	0	0.0%	0	0.0%	O/S - Other	0	0	0.0%	0	0.0%	10,500	0
1,156	500	231.0%	424	272.0%	Payroll Processing Fee	4,597	3,700	124.0%	3,240	142.0%	6,200	6,595
264	100	264.0%	42	633.0%	Postage/Shipping	1,456	600	243.0%	1,272	114.0%	1,300	2,266
(30)	0	0.0%	220	(14.0%)	Tax/Licenses/Fees	320	470	68.0%	740	43.0%	660	534
734	50	1468.0%	106	691.0%	Travel - Other	3,156	3,480	91.0%	3,633	87.0%	3,730	4,784
67,452	63,834	106.0%	81,621	83.0%	TOTAL OPERATING EXPENSES	498,880	473,853	105.0%	427,685	117.0%	810,223	778,596
82,518	60,689	136.0%	64,709	128.0%	EBITDA	238,488	254,114	94.0%	272,739	87.0%	201,353	139,869
6,993	6,994	100.0%	6,790	103.0%	Management Fee	48,954	48,958	100.0%	47,528	103.0%	83,928	82,903
6,993	6,994	100.0%	6,790	103.0%	Management Fees	48,954	48,958	100.0%	47,528	103.0%	83,928	82,903
(682)	0	0.0%	0	0.0%	Interest Income-Other	(2,502)	0	0.0%	0	0.0%	0	(2,502)
(682)	0	0.0%	0	0.0%	S/T Interest Income	(2,502)	0	0.0%	0	0.0%	0	(2,502)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	162	162	100.0%	162	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	507	507	100.0%	507	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	669	669	100.0%	669	100.0%	1,146	1,446
76,110	53,600	142.0%	57,823	132.0%	NET INCOME	191,368	204,487	94.0%	224,542	85.0%	116,279	58,022

The Golf Club at Cypress Head
 Course Grounds
 For the Seven Months Ending Thursday, April 30, 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	
REVENUES												
149,075	137,166	109.%	146,189	102.%	Green Fees	857,604	889,392	96.%	804,325	107.%	1,350,061	1,232,123
4,319	4,000	108.%	4,478	96.%	City Surcharge R & R	25,615	24,550	104.%	25,123	102.%	39,850	40,613
153,393	141,166	109.%	150,666	102.%	Total Revenues	883,219	913,942	97.%	829,448	106.%	1,389,911	1,272,736
153,393	141,166	109.%	150,666	102.%	GROSS MARGIN	883,219	913,942	97.%	829,448	106.%	1,389,911	1,272,736
PAYROLL												
12,061	12,154	99.%	11,776	102.%	Gross Payroll - Salaried	85,058	85,076	100.%	82,710	103.%	145,845	147,127
31,404	31,611	99.%	29,282	107.%	Gross Payroll - Hourly	214,347	222,046	97.%	204,166	105.%	383,260	366,571
43,464	43,764	99.%	41,058	106.%	S/T Wages	299,404	307,122	97.%	286,876	104.%	529,105	513,698
3,197	3,348	95.%	3,057	105.%	Payroll Tax - FICA	22,100	23,495	94.%	21,314	104.%	40,477	37,775
23	30	75.%	32	70.%	Payroll Tax - UC	700	744	94.%	779	90.%	850	848
674	795	85.%	632	107.%	Payroll Tax - WC	5,481	5,390	102.%	4,741	116.%	9,422	8,809
3,048	2,792	109.%	2,852	107.%	Benefits	20,959	19,543	107.%	19,797	106.%	34,286	35,544
6,941	6,965	100.%	6,573	106.%	S/T Adders	49,240	49,173	100.%	46,631	106.%	85,035	82,976
50,405	50,729	99.%	47,631	106.%	TOTAL PAYROLL	348,644	356,295	98.%	333,507	105.%	614,140	596,674
OPERATING EXPENSES												
1,219	800	152.%	1,810	67.%	Chemicals	6,928	6,660	104.%	7,604	91.%	10,660	9,604
335	600	56.%	357	94.%	Course Accessories	4,760	4,680	102.%	4,266	112.%	5,880	6,854
0	7,000	0.%	6,625	0.%	Fertilizer	33,583	46,300	73.%	44,974	75.%	66,300	48,919
782	0	0.%	0	0.%	Flowers/Decor	782	0	0.%	0	0.%	700	1,000
2,180	1,800	121.%	2,205	99.%	Fuel	9,475	10,200	93.%	10,355	92.%	20,800	19,266
0	0	0.%	0	0.%	Fungicides	3,929	4,750	83.%	4,684	84.%	6,850	4,153
1,426	1,000	143.%	1,503	95.%	Herbicides	19,389	18,500	105.%	11,760	165.%	37,500	32,614
2,000	0	0.%	415	482.%	Insecticides	3,262	600	544.%	(923)	(354.%)	12,200	11,437
1,437	1,500	96.%	0	0.%	Sand/Topdress	6,370	8,700	73.%	7,072	90.%	17,200	14,066
0	0	0.%	5,192	0.%	Seeds/Trees	8,165	6,000	136.%	8,186	100.%	7,500	8,415
140	600	23.%	0	0.%	Small Tools	140	1,400	10.%	664	21.%	2,500	649
0	0	0.%	0	0.%	Staff/Volunteer Uniforms	0	0	0.%	0	0.%	0	79
235	600	39.%	968	24.%	Irrigation	3,526	4,200	84.%	6,590	54.%	8,100	8,283
0	2,000	0.%	0	0.%	Repair & Maint - Paths	1,013	2,900	35.%	838	121.%	2,900	1,013
3,874	2,300	168.%	4,267	91.%	Repair & Maint - Equipment	25,321	13,700	185.%	14,321	177.%	25,200	46,294
46	200	23.%	82	56.%	Repair & Maint - Building	76	1,560	5.%	2,017	4.%	2,560	255
7,306	3,139	233.%	185	3949.%	Equipment Lease	51,324	21,973	234.%	1,295	3963.%	37,668	52,064
272	300	91.%	216	126.%	Utilities - Electric	1,800	2,050	88.%	1,693	106.%	3,550	3,314
2,710	2,000	135.%	3,300	82.%	Utilities - Other	14,188	14,000	101.%	13,496	105.%	24,000	23,293
259	400	65.%	536	48.%	Utilities - Water	2,551	2,800	91.%	2,310	110.%	4,800	3,832
0	0	0.%	0	0.%	Education & Training	87	75	116.%	82	106.%	235	87
285	0	0.%	0	0.%	Employee Relations	1,404	810	173.%	835	168.%	1,110	1,852
0	0	0.%	0	0.%	Employee Testing	0	80	0.%	86	0.%	180	175
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	10,500	0
0	0	0.%	250	0.%	Tax/Licenses/Fees	530	470	113.%	715	74.%	660	720
24,506	24,239	101.%	27,910	88.%	TOTAL OPERATING EXPENSES	198,604	172,408	115.%	142,918	139.%	309,553	298,237
78,482	66,198	119.%	75,125	104.%	EBITDA	335,971	385,239	87.%	353,022	95.%	466,218	377,824
78,482	66,198	119.%	75,125	104.%	NET INCOME	335,971	385,239	87.%	353,022	95.%	466,218	377,824

The Golf Club at Cypress Head
Carts
For the Seven Months Ending Thursday, April 30, 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	
REVENUES												
87,382	75,505	116.%	84,149	104.%	Cart Fee	494,055	479,200	103.%	475,897	104.%	764,620	762,660
87,382	75,505	116.%	84,149	104.%	Total Revenues	494,055	479,200	103.%	475,897	104.%	764,620	762,660
87,382	75,505	116.%	84,149	104.%	GROSS MARGIN	494,055	479,200	103.%	475,897	104.%	764,620	762,660
PAYROLL												
20,524	20,100	102.%	19,858	103.%	Gross Payroll - Hourly	128,797	142,040	91.%	106,178	121.%	242,598	209,626
20,524	20,100	102.%	19,858	103.%	S/T Wages	128,797	142,040	91.%	106,178	121.%	242,598	209,626
1,586	1,538	103.%	1,529	104.%	Payroll Tax - FICA	9,938	10,866	91.%	8,235	121.%	18,559	16,239
133	163	82.%	138	96.%	Payroll Tax - UC	680	651	104.%	613	111.%	1,077	1,064
340	365	93.%	321	106.%	Payroll Tax - WC	2,372	2,493	95.%	1,725	137.%	4,319	3,691
34	26	129.%	25	134.%	Benefits	175	186	94.%	177	99.%	316	299
2,093	2,092	100.%	2,013	104.%	S/T Adders	13,165	14,196	93.%	10,751	122.%	24,272	21,293
22,617	22,192	102.%	21,872	103.%	TOTAL PAYROLL	141,963	156,236	91.%	116,928	121.%	266,870	230,919
OPERATING EXPENSES												
43	50	86.%	65	66.%	Cart Supplies	592	350	169.%	275	216.%	600	943
0	50	0.%	0	0.%	Supplies	488	350	139.%	102	481.%	600	1,087
0	500	0.%	408	0.%	Cart Repairs	1,398	3,500	40.%	1,366	102.%	6,000	2,438
6,944	6,084	114.%	0	0.%	Cart Lease	48,611	42,588	114.%	0	0.%	73,008	48,611
744	650	115.%	730	102.%	Utilities - Electric	4,999	4,550	110.%	4,769	105.%	7,800	8,214
7,732	7,334	105.%	1,203	643.%	TOTAL OPERATING EXPENSES	56,087	51,338	109.%	6,511	861.%	88,008	61,293
57,033	45,980	124.%	61,075	93.%	EBITDA	296,006	271,626	109.%	352,457	84.%	409,743	470,447
57,033	45,980	124.%	61,075	93.%	NET INCOME	296,006	271,626	109.%	352,457	84.%	409,743	470,447

The Golf Club at Cypress Head
Range
For the Seven Months Ending Thursday, April 30, 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	
9,460	9,000	105.%	9,207	103.%	REVENUES	54,421	51,700	105.%	48,601	112.%	89,850	85,674
9,460	9,000	105.%	9,207	103.%	Range	54,421	51,700	105.%	48,601	112.%	89,850	85,674
9,460	9,000	105.%	9,207	103.%	Total Revenues	54,421	51,700	105.%	48,601	112.%	89,850	85,674
					GROSS MARGIN							
					OPERATING EXPENSES							
0	0	0.0%	0	0.0%	Range Balls	3,250	3,700	88.0%	3,625	90.0%	7,400	6,500
0	0	0.0%	0	0.0%	Range Equipment	250	0	0.0%	1,111	23.0%	0	250
609	200	304.0%	1,141	53.0%	Range Expenses	609	300	203.0%	1,239	49.0%	1,100	1,421
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	0	700	0.0%	23	0.0%	1,200	92
609	300	203.0%	1,141	53.0%	TOTAL OPERATING EXPENSES	4,109	4,700	87.0%	5,998	69.0%	9,700	8,262
8,851	8,700	102.0%	8,066	110.0%	EBITDA	50,312	47,000	107.0%	42,602	118.0%	80,150	77,412
8,851	8,700	102.0%	8,066	110.0%	NET INCOME	50,312	47,000	107.0%	42,602	118.0%	80,150	77,412

The Golf Club at Cypress Head
Golf Shop
For the Seven Months Ending Thursday, April 30, 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	
REVENUES												
33,113	30,000	110.0%	33,477	99.0%	Merchandise	205,924	197,500	104.0%	185,768	111.0%	333,000	349,615
40	100	40.0%	120	33.0%	Handicap Fee	5,855	6,700	87.0%	6,465	91.0%	7,140	6,125
1,370	2,900	47.0%	1,570	87.0%	Lessons	8,630	10,370	83.0%	8,491	102.0%	26,870	14,475
2,370	980	242.0%	1,982	120.0%	Rental Clubs	9,399	8,780	107.0%	8,855	106.0%	12,280	14,135
36,893	33,980	109.0%	37,149	99.0%	Total Revenues	229,807	223,350	103.0%	209,579	110.0%	379,290	384,350
COST OF GOODS SOLD												
23,567	20,100	117.0%	23,259	101.0%	COGS - Merchandise	144,543	132,325	109.0%	131,174	110.0%	223,110	242,555
23,567	20,100	117.0%	23,259	101.0%	Total COGS	144,543	132,325	109.0%	131,174	110.0%	223,110	242,555
13,326	13,880	96.0%	13,890	96.0%	GROSS MARGIN	85,264	91,025	94.0%	78,405	109.0%	156,180	141,795
71.0%	67.0%	106.0%	69.0%	103.0%	COGS - Merchandise %	70.0%	67.0%	104.0%	71.0%	99.0%	67.0%	834.0%
PAYROLL												
4,215	3,825	110.0%	4,683	90.0%	Gross Payroll - Salaried	30,639	26,776	114.0%	30,559	100.0%	45,902	52,468
5,482	8,601	64.0%	6,899	79.0%	Gross Payroll - Hourly	39,610	60,783	65.0%	46,300	86.0%	104,651	78,530
9,697	12,427	78.0%	11,583	84.0%	S/T Wages	70,248	87,559	80.0%	76,860	91.0%	150,553	130,998
665	951	70.0%	867	77.0%	Payroll Tax - FICA	4,938	6,698	74.0%	5,668	87.0%	11,517	10,046
31	45	68.0%	33	94.0%	Payroll Tax - UC	194	295	66.0%	245	79.0%	397	365
158	226	70.0%	193	82.0%	Payroll Tax - WC	1,362	1,537	89.0%	1,272	107.0%	2,681	2,402
2,475	1,361	182.0%	1,371	180.0%	Benefits	14,275	9,532	150.0%	9,567	149.0%	16,726	21,339
3,328	2,583	129.0%	2,464	135.0%	S/T Adders	20,769	18,062	115.0%	16,752	124.0%	31,321	34,152
13,025	15,010	87.0%	14,046	93.0%	TOTAL PAYROLL	91,017	105,621	86.0%	93,612	97.0%	181,874	165,150
OPERATING EXPENSES												
0	0	0.0%	0	0.0%	Office Supplies	100	0	0.0%	0	0.0%	0	100
0	1,100	0.0%	0	0.0%	Printing	1,720	2,400	72.0%	1,300	132.0%	2,600	1,720
763	200	381.0%	918	83.0%	Supplies	1,529	1,400	109.0%	2,721	56.0%	2,400	2,107
(475)	0	0.0%	0	0.0%	Tournament Expense	(584)	900	(65.0%)	372	(157.0%)	1,300	1,172
0	0	0.0%	0	0.0%	Handicap Expense	6,170	6,200	100.0%	6,122	101.0%	6,650	6,890
0	0	0.0%	1,500	0.0%	Lesson Expense	0	0	0.0%	1,500	0.0%	600	3,500
288	1,300	22.0%	2,418	12.0%	TOTAL OPERATING EXPENSES	8,935	10,900	82.0%	12,014	74.0%	13,550	15,489
13	(2,430)	(1.0%)	(2,574)	(1.0%)	EBITDA	(14,688)	(25,496)	58.0%	(27,220)	54.0%	(39,244)	(38,844)
13	(2,430)	(1.0%)	(2,574)	(1.0%)	NET INCOME	(14,688)	(25,496)	58.0%	(27,220)	54.0%	(39,244)	(38,844)

The Golf Club at Cypress Head
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 For the Seven Months Ending Thursday, April 30, 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	
PAYROLL												
14,845	14,700	101.1%	14,647	101.1%	Gross Payroll - Salaried	105,657	102,901	103.3%	101,376	104.4%	176,401	198,621
182	180	101.1%	124	147.6%	Gross Payroll - Hourly	1,030	1,272	81.0%	894	115.1%	2,190	1,773
15,026	14,880	101.1%	14,770	102.2%	S/T Wages	106,687	104,173	102.2%	102,269	104.4%	178,591	200,394
1,043	1,138	92.1%	1,031	101.1%	Payroll Tax - FICA	9,031	7,969	113.3%	7,485	121.1%	13,662	14,165
(76)	1	(5192.1%)	(24)	316.7%	Payroll Tax - UC	33	124	26.6%	89	37.5%	131	38
249	270	92.2%	240	104.2%	Payroll Tax - WC	2,384	1,828	130.4%	1,798	133.7%	3,180	3,559
2,615	2,402	109.0%	2,428	108.1%	Benefits	18,739	16,812	111.4%	17,189	109.0%	29,486	31,244
3,832	3,812	101.1%	3,675	104.4%	S/T Adders	30,186	26,733	113.0%	26,561	114.4%	46,460	49,006
18,858	18,692	101.1%	18,446	102.2%	TOTAL PAYROLL	136,873	130,906	105.0%	128,830	106.6%	225,051	249,400
OPERATING EXPENSES												
458	400	115.0%	1,581	29.0%	Janitorial Supplies	3,288	2,750	120.0%	4,073	81.1%	4,750	5,240
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	350	95.4%	180	185.6%	600	377
0	0	0.0%	0	0.0%	Mulch	0	0	0.0%	0	0.0%	0	4,783
915	300	305.0%	566	162.2%	Office Supplies	5,084	3,100	164.0%	3,797	134.4%	4,600	7,817
0	0	0.0%	0	0.0%	Printing	240	50	480.0%	48	495.0%	50	310
142	150	95.3%	142	100.0%	Alarm System	1,365	1,050	130.0%	1,406	97.4%	1,800	2,075
1,207	1,630	74.1%	1,466	82.4%	Computer Service	14,739	11,210	131.5%	16,079	92.2%	19,360	21,901
1,100	1,100	100.0%	1,000	110.0%	Contract Cleaning	7,440	7,700	97.0%	7,000	106.6%	13,200	12,440
0	250	0.0%	6,683	0.0%	Guest Relations	0	1,750	0.0%	11,643	0.0%	3,000	(7,253)
1,500	100	1500.0%	3,987	38.0%	Repair & Maint - Equipment	1,730	1,650	105.0%	8,835	20.0%	4,200	5,034
1,577	200	789.0%	1,265	125.0%	Repair & Maint - Building	6,161	1,750	352.0%	6,522	94.4%	3,300	12,398
206	206	100.0%	206	100.0%	Off-Site Storage	1,236	1,442	86.0%	1,236	100.0%	2,472	2,266
2,194	2,000	110.0%	2,248	98.0%	Utilities - Other	14,953	16,400	91.8%	16,719	89.9%	26,900	27,812
368	185	199.0%	184	200.0%	Utilities - Telephone/Fax	1,287	1,295	99.4%	1,038	124.4%	2,220	2,206
322	400	81.0%	457	71.0%	Bank Charges	2,498	2,860	87.0%	3,009	83.0%	4,860	4,511
21	0	0.0%	(27)	(80.0%)	Cash Short(Over)	(250)	0	0.0%	(80)	313.0%	0	(330)
360	240	150.0%	240	150.0%	Cell Phone	1,920	1,680	114.0%	1,680	114.0%	2,880	3,120
4,319	4,000	108.0%	4,478	96.0%	City Surcharge R & R	25,615	24,550	104.0%	25,123	102.0%	39,850	40,613
5,315	5,000	106.0%	11,527	46.0%	Credit Card Discounts	32,926	36,100	91.0%	43,807	75.0%	61,100	55,265
0	0	0.0%	(515)	0.0%	Donations	0	100	0.0%	(423)	0.0%	100	515
80	0	0.0%	175	46.0%	Dues & Subscriptions	855	200	427.0%	460	186.0%	800	2,820
0	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	0	0.0%	0	183
30	300	10.0%	28	109.0%	Employee Relations	4,436	4,200	106.0%	5,383	82.0%	5,700	8,740
10,610	11,200	95.0%	9,985	106.0%	Insurance Expense	74,271	78,400	95.0%	69,894	106.0%	134,400	125,997
263	0	0.0%	2,617	10.0%	Member Relations	416	640	65.0%	3,288	13.0%	1,540	861
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.0%	11,875	126.0%	18,400	19,000
1,156	500	231.0%	424	272.0%	Payroll Processing Fee	4,597	3,700	124.0%	3,240	142.0%	6,200	6,595
264	100	264.0%	42	633.0%	Postage/Shipping	1,456	600	243.0%	1,272	114.0%	1,300	2,266
(30)	0	0.0%	(30)	100.0%	Tax/Licenses/Fees	(210)	0	0.0%	25	(840.0%)	0	(186)
734	50	1468.0%	106	691.0%	Travel - Other	3,156	3,480	91.0%	3,633	87.0%	3,730	4,784
33,111	28,361	117.0%	48,833	68.0%	TOTAL OPERATING EXPENSES	224,701	219,907	102.0%	250,762	90.0%	367,312	372,160
(51,969)	(47,053)	110.0%	(67,279)	77.0%	EBITDA	(361,574)	(350,813)	103.0%	(379,592)	95.0%	(592,363)	(621,560)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	48,954	48,958	100.0%	47,528	103.0%	83,928	82,903
6,993	6,994	100.0%	6,790	103.0%	Management Fees	48,954	48,958	100.0%	47,528	103.0%	83,928	82,903
(682)	0	0.0%	0	0.0%	Interest Income-Other	(2,502)	0	0.0%	0	0.0%	0	(2,502)
(682)	0	0.0%	0	0.0%	S/T Interest Income	(2,502)	0	0.0%	0	0.0%	0	(2,502)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	162	162	100.0%	162	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	507	507	100.0%	507	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	669	669	100.0%	669	100.0%	1,146	1,446
(58,376)	(54,142)	108.0%	(74,165)	79.0%	NET INCOME	(408,694)	(400,440)	102.0%	(427,789)	96.0%	(677,437)	(703,407)

The Golf Club at Cypress Head
Marketing
For the Seven Months Ending Thursday, April 30, 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	
PAYROLL												
7,330	7,089	103.0%	8,203	89.0%	Gross Payroll - Salaried	51,462	49,623	104.0%	49,992	103.0%	85,068	86,083
7,330	7,089	103.0%	8,203	89.0%	S/T Wages	51,462	49,623	104.0%	49,992	103.0%	85,068	86,083
540	542	100.0%	609	89.0%	Payroll Tax - FICA	3,785	3,796	100.0%	3,684	103.0%	6,508	6,436
0	7	0.0%	0	0.0%	Payroll Tax - UC	52	86	60.0%	54	97.0%	113	52
123	129	96.0%	135	91.0%	Payroll Tax - WC	963	871	111.0%	845	114.0%	1,515	1,559
693	638	109.0%	642	108.0%	Benefits	4,833	4,466	108.0%	4,476	108.0%	7,847	8,127
1,356	1,316	103.0%	1,385	98.0%	S/T Adders	9,633	9,219	104.0%	9,058	106.0%	15,983	16,173
8,687	8,405	103.0%	9,589	91.0%	TOTAL PAYROLL	61,095	58,842	104.0%	59,050	103.0%	101,051	102,256
OPERATING EXPENSES												
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	855	1,400	61.0%	1,205	71.0%	2,400	3,925
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	1,400	9.0%	342	37.0%	2,400	2,079
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	2,100	47.0%	0	0.0%	3,600	4,709
0	0	0.0%	0	0.0%	Adv/Promo - Direct Mail	0	0	0.0%	4,328	0.0%	0	0
206	600	34.0%	116	179.0%	Adv/Promo - Mktg/Bus Dev	1,789	4,200	43.0%	2,105	85.0%	7,200	4,696
1,000	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	1,000	0	0.0%	0	0.0%	0	1,000
0	1,000	0.0%	0	0.0%	Adv/Promo - Website	1,683	5,500	31.0%	1,500	112.0%	6,500	6,055
1,206	2,300	52.0%	116	1044.0%	TOTAL OPERATING EXPENSES	6,444	14,600	44.0%	9,480	68.0%	22,100	23,154
(9,893)	(10,705)	92.0%	(9,704)	102.0%	EBITDA	(67,539)	(73,442)	92.0%	(68,531)	99.0%	(123,151)	(125,410)
(9,893)	(10,705)	92.0%	(9,704)	102.0%	NET INCOME	(67,539)	(73,442)	92.0%	(68,531)	99.0%	(123,151)	(125,410)

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 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	
REVENUES												
236,456	212,671	111.%	230,338	103.%	Green Fees & Cart Fees	1,351,659	1,368,592	99.%	1,280,222	106.%	2,114,681	1,994,782
33,113	30,000	110.%	33,477	99.%	Merchandise	205,924	197,500	104.%	185,768	111.%	333,000	349,615
3,780	3,980	95.%	3,672	103.%	Other Pro Shop	23,884	25,850	92.%	23,811	100.%	46,290	34,735
9,460	9,000	105.%	9,207	103.%	Range	54,421	51,700	105.%	48,601	112.%	89,850	85,674
4,319	4,000	108.%	4,478	96.%	Other Operating Revenues	25,615	24,550	104.%	25,123	102.%	39,850	40,613
287,128	259,651	111.%	281,172	102.%	TOTAL REVENUE	1,661,503	1,668,192	100.%	1,563,525	106.%	2,623,671	2,505,419
COST OF SALES												
23,567	20,100	117.%	23,259	101.%	Merchandise	144,543	132,325	109.%	131,174	110.%	223,110	242,555
23,567	20,100	117.%	23,259	101.%	TOTAL COGS	144,543	132,325	109.%	131,174	110.%	223,110	242,555
PAYROLL												
50,405	50,729	99.%	47,631	106.%	Course and Grounds	348,644	356,295	98.%	333,507	105.%	614,140	596,674
22,617	22,192	102.%	21,872	103.%	Carts, Range, Starters, Etc.	141,963	156,236	91.%	116,928	121.%	266,870	230,919
13,025	15,010	87.%	14,046	93.%	Pro Shop	91,017	105,621	86.%	93,612	97.%	181,874	165,150
18,858	18,692	101.%	18,446	102.%	General and Administrative	136,873	130,906	105.%	128,830	106.%	225,051	249,400
8,687	8,405	103.%	9,589	91.%	Marketing	61,095	58,842	104.%	59,050	103.%	101,051	102,256
113,592	115,028	99.%	111,584	102.%	TOTAL PAYROLL	779,592	807,899	96.%	731,927	107.%	1,388,985	1,344,399
OPERATING EXPENSES												
24,506	24,239	101.%	27,910	88.%	Course and Grounds	198,604	172,408	115.%	142,918	139.%	309,553	298,237
8,341	7,634	109.%	2,344	356.%	Carts, Range, Starters, Etc.	60,196	56,038	107.%	12,509	481.%	97,708	69,555
288	1,300	22.%	2,418	12.%	Pro Shop	8,935	10,900	82.%	12,014	74.%	13,550	15,489
33,111	28,361	117.%	48,833	68.%	General and Administrative	224,701	219,907	102.%	250,762	90.%	367,312	372,160
1,206	2,300	52.%	116	1044.%	Marketing	6,444	14,600	44.%	9,480	68.%	22,100	23,154
67,452	63,834	106.%	81,621	83.%	TOTAL OPERATING EXPENSES	498,880	473,853	105.%	427,685	117.%	810,223	778,596
204,610	198,962	103.%	216,463	95.%	TOTAL EXPENSES	1,423,015	1,414,077	101.%	1,290,786	110.%	2,422,318	2,365,550
82,518	60,689	136.%	64,709	128.%	EBITDA	238,488	254,114	94.%	272,739	87.%	201,353	139,869

The Golf Club at Cypress Head
For the Seven Months Ending Thursday, April 30, 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	
82,518	60,689	136.%	64,709	128.%	EBITDA	238,488	254,114	94.%	272,739	87.%	201,353	139,869
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(48,954)	(48,958)	100.%	(47,528)	103.%	(83,928)	(82,903)
FINANCING ACITIVITY												
682	0	0.%	0	0.%	Interest Income	2,502	0	0.%	0	0.%	0	2,502
682	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	2,502	0	0.%	0	0.%	0	2,502
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(669)	(669)	100.%	(669)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(669)	(669)	100.%	(669)	100.%	(1,146)	(1,446)
76,110	53,600	142.%	57,823	132.%	NET INCOME	191,368	204,487	94.%	224,542	85.%	116,279	58,022
4,373	4,444	98.%	4,711	93.%	Paid Rounds	25,005	27,117	92.%	25,639	98.%	43,149	39,459
594	408	146.%	599	99.%	Annual Pass Rounds	3,952	3,206	123.%	3,234	122.%	5,401	6,175
245	280	88.%	287	85.%	Other Rounds	2,032	1,968	103.%	1,813	112.%	3,046	3,250
5,212	5,132	102.%	5,597	93.%	Total Rounds	30,989	32,291	96.%	30,686	101.%	51,596	48,884
66	58	112.%	60	110.%	Revenue/Paid Rounds	66	62	108.%	61	109.%	61	755
55	51	109.%	50	110.%	Revenue/Total Rounds	54	52	104.%	51	105.%	51	608

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

Ranges: From: To:
 Date: 4/1/2026 4/30/2026
 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	\$487,937.46	\$286,834.00	\$238,183.79	\$48,650.21	\$536,587.67
	10050-5950-900	Cash - Course Payroll BMO	\$73,932.19	\$88,076.81	\$83,764.30	\$4,312.51	\$78,244.70
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$2,935.14	\$18,976.96	\$17,837.14	\$1,139.82	\$4,074.96
	12000-5950-900	Inventory - Merchandise	\$148,289.54	\$45,864.14	\$46,933.03	(\$1,068.89)	\$147,220.65
	13020-5950-900	Prepaid Insurance	\$31,229.29	\$0.00	\$10,610.13	(\$10,610.13)	\$20,619.16
	13040-5950-900	Prepaid Exp - Other	\$28,172.29	\$0.00	\$483.06	(\$483.06)	\$27,689.23
	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	(\$5,987.98)	\$0.00	\$23.12	(\$23.12)	(\$6,011.10)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,438.93)	\$0.00	\$72.41	(\$72.41)	(\$29,511.34)
	30000-5950-900	Accts Pay - Trade	(\$104,879.69)	\$109,677.64	\$91,562.28	\$18,115.36	(\$86,764.33)
	30040-5950-900	Accts Pay - Other	(\$291,192.35)	\$14,991.35	\$14,991.27	\$0.08	(\$291,192.27)
	31020-5950-900	Accrued Payroll	(\$51,538.00)	\$35,098.24	\$44,851.54	(\$9,753.30)	(\$61,291.30)
	31080-5950-900	Accrued Tips Payable	(\$86.00)	\$278.00	\$542.00	(\$264.00)	(\$350.00)
	31220-5950-900	Accrued Sales Tax	(\$19,356.37)	\$19,356.37	\$16,819.90	\$2,536.47	(\$16,819.90)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,318.83	\$4,318.83	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,362.68)	\$937.06	\$1,064.05	(\$126.99)	(\$8,489.67)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$21,569.30)	\$9,192.74	\$5,382.35	\$3,810.39	(\$17,758.91)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$14,745.00)	\$2,457.50	\$0.00	\$2,457.50	(\$12,287.50)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$60,996.32)	\$13,115.41	\$4,462.10	\$8,653.31	(\$52,343.01)
	32070-5950-900	Deferred Rev - Gift Cards	(\$40,537.15)	\$3,148.89	\$1,263.00	\$1,885.89	(\$38,651.26)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,889.88)	\$1,262.82	\$1,273.00	(\$10.18)	(\$12,900.06)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$39,421.84)	\$6,960.95	\$0.00	\$6,960.95	(\$32,460.89)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$72,654.21)	\$0.00	\$14,497.91	(\$14,497.91)	(\$87,152.12)
	5003A-5950-100	Green Fee - Group	(\$66,098.30)	\$0.00	\$17,333.15	(\$17,333.15)	(\$83,431.45)
	50040-5950-100	Green Fees - Member	(\$1,630.11)	\$0.00	\$276.38	(\$276.38)	(\$1,906.49)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$2,821.42)	\$0.00	\$1,075.24	(\$1,075.24)	(\$3,896.66)
	50070-5950-100	Green Fees - (surcharge)	(\$21,297.88)	\$4,318.83	\$8,637.66	(\$4,318.83)	(\$25,616.71)
	5007A-5950-100	Green Fee - League	(\$50,539.87)	\$0.00	\$10,387.84	(\$10,387.84)	(\$60,927.71)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$149,245.40)	\$0.00	\$28,475.47	(\$28,475.47)	(\$177,720.87)
	5012A-5950-100	Green Fee - Outing	(\$38,720.36)	\$0.00	\$9,103.97	(\$9,103.97)	(\$47,824.33)
	5014A-5950-100	Green Fee - Resident	(\$147,595.08)	\$15,292.74	\$41,012.68	(\$25,719.94)	(\$173,315.02)
	5015A-5950-100	Green Fee - Senior	(\$154,896.26)	\$0.00	\$37,919.00	(\$37,919.00)	(\$192,815.26)
	5019A-5950-100	Green Fee - Wholesale	(\$2,777.70)	\$33.09	\$0.00	\$33.09	(\$2,744.61)
	50500-5950-200	Cart Fee 18	(\$360,032.61)	\$0.00	\$80,420.89	(\$80,420.89)	(\$440,453.50)
	50520-5950-200	Cart Fee - Annual Trail	(\$46,640.66)	\$0.00	\$6,960.95	(\$6,960.95)	(\$53,601.61)
	52090-5950-600	Handicap Fee	(\$5,815.00)	\$0.00	\$40.00	(\$40.00)	(\$5,855.00)
	52150-5950-600	Lessons	(\$7,260.01)	\$0.00	\$1,370.00	(\$1,370.00)	(\$8,630.01)
	52280-5950-600	Rental Clubs	(\$7,028.95)	\$0.00	\$2,370.00	(\$2,370.00)	(\$9,398.95)
	52310-5950-600	Retail	(\$172,810.29)	\$0.00	\$33,113.21	(\$33,113.21)	(\$205,923.50)
	53050-5950-220	Range Pass Revenue	(\$44,961.61)	\$0.00	\$9,459.55	(\$9,459.55)	(\$54,421.16)
	56120-5950-100	City Surcharge R & R	(\$21,296.01)	\$0.00	\$4,318.83	(\$4,318.83)	(\$25,614.84)
	59090-5950-900	Interest Income-Other	(\$1,820.66)	\$0.00	\$681.73	(\$681.73)	(\$2,502.39)
	60000-5950-600	COGS - Merchandise - Accessories	\$120,976.43	\$46,888.61	\$23,321.69	\$23,566.92	\$144,543.35
	70000-5950-100	Gross Payroll - Salaried	\$72,996.76	\$16,468.24	\$4,407.40	\$12,060.84	\$85,057.60
	70000-5950-600	Gross Payroll - Salaried	\$26,423.80	\$5,602.25	\$1,387.14	\$4,215.11	\$30,638.91
	70000-5950-900	Gross Payroll - Salaried	\$90,812.64	\$20,175.38	\$5,330.80	\$14,844.58	\$105,657.22
	70000-5950-950	Gross Payroll - Salaried	\$44,131.83	\$9,574.82	\$2,244.49	\$7,330.33	\$51,462.16
	70010-5950-100	Gross Payroll - Hourly	\$182,943.11	\$40,872.28	\$9,468.75	\$31,403.53	\$214,346.64

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	\$108,273.18	\$27,444.57	\$6,920.43	\$20,524.14	\$128,797.32
	70010-5950-600	Gross Payroll - Hourly	\$34,127.20	\$8,301.44	\$2,819.12	\$5,482.32	\$39,609.52
	70010-5950-900	Gross Payroll - Hourly	\$848.62	\$207.44	\$25.90	\$181.54	\$1,030.16
	71000-5950-100	Payroll Tax - FICA	\$18,903.15	\$4,258.18	\$1,061.53	\$3,196.65	\$22,099.80
	71000-5950-200	Payroll Tax - FICA	\$8,352.68	\$2,114.95	\$529.41	\$1,585.54	\$9,938.22
	71000-5950-600	Payroll Tax - FICA	\$4,273.27	\$986.42	\$321.78	\$664.64	\$4,937.91
	71000-5950-900	Payroll Tax - FICA	\$7,987.45	\$1,452.95	\$409.79	\$1,043.16	\$9,030.61
	71000-5950-950	Payroll Tax - FICA	\$3,244.17	\$712.17	\$171.70	\$540.47	\$3,784.64
	71010-5950-100	Payroll Tax - UC	\$677.43	\$22.53	\$0.00	\$22.53	\$699.96
	71010-5950-200	Payroll Tax - UC	\$547.32	\$133.12	\$0.00	\$133.12	\$680.44
	71010-5950-600	Payroll Tax - UC	\$163.48	\$30.65	\$0.00	\$30.65	\$194.13
	71010-5950-900	Payroll Tax - UC	\$108.51	\$1.01	\$76.81	(\$75.80)	\$32.71
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$4,807.20	\$674.08	\$0.00	\$674.08	\$5,481.28
	71020-5950-200	Payroll Tax - WC	\$2,031.87	\$340.11	\$0.00	\$340.11	\$2,371.98
	71020-5950-600	Payroll Tax - WC	\$1,204.25	\$157.57	\$0.00	\$157.57	\$1,361.82
	71020-5950-900	Payroll Tax - WC	\$2,134.45	\$249.26	\$0.00	\$249.26	\$2,383.71
	71020-5950-950	Payroll Tax - WC	\$840.11	\$123.15	\$0.00	\$123.15	\$963.26
	71030-5950-100	Benefits	\$17,910.78	\$7,717.37	\$4,669.59	\$3,047.78	\$20,958.56
	71030-5950-200	Benefits	\$140.85	\$1,559.49	\$1,525.56	\$33.93	\$174.78
	71030-5950-600	Benefits	\$11,800.05	\$4,327.00	\$1,852.13	\$2,474.87	\$14,274.92
	71030-5950-900	Benefits	\$16,123.57	\$5,153.87	\$2,538.92	\$2,614.95	\$18,738.52
	71030-5950-950	Benefits	\$4,140.24	\$958.09	\$265.30	\$692.79	\$4,833.03
	80110-5950-200	Cart Supplies	\$549.00	\$42.98	\$0.00	\$42.98	\$591.98
	80120-5950-100	Chemicals	\$5,709.50	\$1,218.94	\$0.00	\$1,218.94	\$6,928.44
	80170-5950-100	Course Accessories	\$4,425.44	\$334.56	\$0.00	\$334.56	\$4,760.00
	80230-5950-100	Fertilizer	\$33,582.87	\$0.00	\$0.00	\$0.00	\$33,582.87
	80250-5950-100	Flowers/Decor	\$0.00	\$782.40	\$0.00	\$782.40	\$782.40
	80270-5950-100	Fuel	\$7,294.91	\$2,180.22	\$0.00	\$2,180.22	\$9,475.13
	80280-5950-100	Fungicides	\$3,928.58	\$0.00	\$0.00	\$0.00	\$3,928.58
	80320-5950-100	Herbicides	\$17,963.02	\$1,426.12	\$0.00	\$1,426.12	\$19,389.14
	80370-5950-100	Insecticides	\$1,262.18	\$2,000.00	\$0.00	\$2,000.00	\$3,262.18
	80380-5950-900	Janitorial Supplies	\$2,829.14	\$458.39	\$0.00	\$458.39	\$3,287.53
	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	\$4,168.81	\$940.16	\$24.99	\$915.17	\$5,083.98
	80590-5950-600	Printing	\$1,720.00	\$0.00	\$0.00	\$0.00	\$1,720.00
	80590-5950-900	Printing	\$240.00	\$0.00	\$0.00	\$0.00	\$240.00
	80610-5950-220	Range Balls	\$3,250.00	\$0.00	\$0.00	\$0.00	\$3,250.00
	80620-5950-220	Range Equipment	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00
	80630-5950-220	Range Expenses	\$0.00	\$608.90	\$0.00	\$608.90	\$608.90
	80690-5950-100	Sand/Topdress	\$4,932.74	\$1,436.79	\$0.00	\$1,436.79	\$6,369.53
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80730-5950-100	Small Tools	\$0.00	\$139.99	\$0.00	\$139.99	\$139.99
	80780-5950-200	Supplies	\$487.84	\$0.00	\$0.00	\$0.00	\$487.84
	80780-5950-600	Supplies	\$766.42	\$762.80	\$0.00	\$762.80	\$1,529.22
	80810-5950-600	Tournament Expense	(\$109.45)	\$1,029.00	\$1,504.00	(\$475.00)	(\$584.45)
	81010-5950-900	Alarm System	\$1,223.03	\$142.00	\$0.00	\$142.00	\$1,365.03
	81090-5950-200	Cart Repairs	\$1,397.56	\$0.00	\$0.00	\$0.00	\$1,397.56
	81130-5950-900	Computer Service	\$13,532.01	\$1,206.87	\$0.00	\$1,206.87	\$14,738.88
	81140-5950-900	Contract Cleaning	\$6,340.00	\$1,100.00	\$0.00	\$1,100.00	\$7,440.00
	81220-5950-600	Handicap Expense	\$6,170.00	\$0.00	\$0.00	\$0.00	\$6,170.00
	81250-5950-100	Irrigation	\$3,290.73	\$235.00	\$0.00	\$235.00	\$3,525.73
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$0.00	\$0.00	\$0.00	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$21,447.02	\$3,874.47	\$0.00	\$3,874.47	\$25,321.49
	81350-5950-900	Repair & Maint - Equipment	\$230.01	\$1,499.91	\$0.00	\$1,499.91	\$1,729.92
	81360-5950-100	Repair & Maint - Building	\$30.29	\$45.98	\$0.00	\$45.98	\$76.27
	81360-5950-900	Repair & Maint - Building	\$4,583.69	\$1,577.34	\$0.00	\$1,577.34	\$6,161.03
	82000-5950-200	Cart Lease	\$41,666.52	\$6,944.42	\$0.00	\$6,944.42	\$48,610.94
	82020-5950-100	Equipment Lease	\$44,018.48	\$7,305.58	\$0.00	\$7,305.58	\$51,324.06

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82060-5950-900	Off-Site Storage	\$1,030.02	\$206.00	\$0.00	\$206.00	\$1,236.02
	83000-5950-100	Utilities - Electric	\$1,527.82	\$271.68	\$0.00	\$271.68	\$1,799.50
	83000-5950-200	Utilities - Electric	\$4,254.19	\$744.36	\$0.00	\$744.36	\$4,998.55
	83020-5950-100	Utilities - Other	\$11,478.38	\$2,709.70	\$0.00	\$2,709.70	\$14,188.08
	83020-5950-900	Utilities - Other	\$12,759.37	\$2,193.79	\$0.00	\$2,193.79	\$14,953.16
	83030-5950-900	Utilities - Telephone/Fax	\$919.55	\$367.82	\$0.00	\$367.82	\$1,287.37
	83050-5950-100	Utilities - Water	\$2,292.32	\$258.99	\$0.00	\$258.99	\$2,551.31
	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	\$1,582.37	\$206.37	\$0.00	\$206.37	\$1,788.74
	84070-5950-950	Adv/Promo - Organizations	\$855.00	\$0.00	\$0.00	\$0.00	\$855.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$0.00	\$0.00	\$0.00	\$127.48
	84090-5950-950	Adv/Promo - Radio/Tv	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
	84110-5950-950	Adv/Promo - Website	\$1,683.00	\$0.00	\$0.00	\$0.00	\$1,683.00
	85020-5950-900	Bank Charges	\$2,175.06	\$322.44	\$0.00	\$322.44	\$2,497.50
	85050-5950-900	Cash Short/(Over)	(\$271.22)	\$82.29	\$60.83	\$21.46	(\$249.76)
	85060-5950-900	Cell Phone	\$1,560.00	\$360.00	\$0.00	\$360.00	\$1,920.00
	85070-5950-900	City Surcharge R & R	\$21,296.01	\$4,318.83	\$0.00	\$4,318.83	\$25,614.84
	85120-5950-900	Credit Card Discounts	\$27,611.19	\$5,431.24	\$116.40	\$5,314.84	\$32,926.03
	85150-5950-900	Dues & Subscriptions	\$774.90	\$79.99	\$0.00	\$79.99	\$854.89
	85160-5950-100	Education & Training	\$87.13	\$0.00	\$0.00	\$0.00	\$87.13
	85160-5950-900	Education & Training	\$159.98	\$0.00	\$0.00	\$0.00	\$159.98
	85190-5950-100	Employee Relations	\$1,118.95	\$285.39	\$0.00	\$285.39	\$1,404.34
	85190-5950-900	Employee Relations	\$4,405.49	\$30.43	\$0.00	\$30.43	\$4,435.92
	85280-5950-900	Insurance Expense	\$63,660.78	\$10,610.13	\$0.00	\$10,610.13	\$74,270.91
	85320-5950-900	Member Relations	\$153.09	\$262.65	\$0.00	\$262.65	\$415.74
	85390-5950-900	O/S - Accounting	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$3,441.26	\$1,155.50	\$0.00	\$1,155.50	\$4,596.76
	85490-5950-900	Postage/Shipping	\$1,192.05	\$264.64	\$1.00	\$263.64	\$1,455.69
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$180.00)	\$0.00	\$30.00	(\$30.00)	(\$210.00)
	85720-5950-900	Travel - Other	\$2,421.72	\$733.81	\$0.00	\$733.81	\$3,155.53
	90000-5950-900	Management Fee	\$41,960.70	\$6,993.45	\$0.00	\$6,993.45	\$48,954.15
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	R002A-5950-100	Rounds - Annual	25,688.00	594.00	0.00	594.00	26,282.00
	R003A-5950-100	Rounds - Group	27,470.00	553.00	0.00	553.00	28,023.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,591.00	117.00	0.00	117.00	4,708.00
	R007A-5950-100	Rounds - Green Fee - League	22,390.00	441.00	0.00	441.00	22,831.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	23,449.00	782.00	0.00	782.00	24,231.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,310.00	16.00	0.00	16.00	1,326.00
	R012A-5950-100	Rounds - Green Fee - Outing	15,453.00	232.00	0.00	232.00	15,685.00
	R014A-5950-100	Rounds - Resident	94,809.00	1,363.00	0.00	1,363.00	96,172.00
	R015A-5950-100	Rounds - Green Fee - Senior	41,104.00	884.00	0.00	884.00	41,988.00
	R016A-5950-100	Rounds - Green Fee - Staff	10,240.00	185.00	0.00	185.00	10,425.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,172.00	44.00	0.00	44.00	5,216.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	963.00	1.00	0.00	1.00	964.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
Grand Totals:	166	\$0.00	\$962,977.22	\$962,977.22	\$0.00	\$0.00

The Golf Club at Cypress Head
 Course Cash Flow Report
 For the Year Ended Thursday, April 30, 2026

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	Actual	Actual	Actual	Actual	Actual
EBITDA	(55,433)	22,424	(342)	29,447	52,709	105,345	81,836					
Management Fee Expense	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)					
Interest Income	0	0	0	604	691	525	682					
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)					
Net Income	(62,522)	15,335	(7,431)	22,962	46,311	98,781	75,429	0	0	0	0	0
Working Capital Changes												
Inventory	(4,350)	3,096	(1,212)	(14,570)	(8,431)	2,934	1,069					
Receivables	97,211	(6,551)	7,136	755	(9,250)	6,315	(1,140)					
Prepaid Expenses	8,755	(27,801)	(5,600)	12,429	24,107	(10,997)	11,093					
Payables	5,847	62,095	(24,704)	15,686	5,467	(6,338)	(18,115)					
Due to from the City	(728)	0	42,750	(27,947)	(552)	380	(0)					
Accrued Expenses	26,362	6,847	(33,941)	(25,324)	1,263	13,558	7,481					
Deferred Revenues	(62,127)	(843)	(7,220)	(13,467)	(13,768)	(16,678)	(23,631)					
Depreciation & Amortization	96	96	96	96	96	96	96					
Operating Cash Flow	8,543	52,273	(30,127)	(29,380)	45,242	88,051	52,281	0	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	8,543	52,273	(30,127)	(29,380)	45,242	88,051	52,281	0	0	0	0	0
Beginning Cash	426,798	435,340	487,613	457,486	428,710	474,644	563,220					
Net Cash Flows	8,543	52,273	(30,127)	(29,380)	45,242	88,051	52,281	0	0	0	0	0
Ending Cash	435,340	487,613	457,486	428,106	473,952	562,695	615,501	0	0	0	0	0



May 22, 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 April 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 APRIL 2026							
	Current			Year to Date			
	Actual	Budget	Variance vs. Budget	Actual	Budget	Prior Year	Variance vs. Budget
Revenue							
Green Fees	\$ 149,075	\$ 137,166	\$ 11,909	\$ 857,604	\$ 889,392	\$ 804,325	\$ (31,788)
Cart Fees	\$ 87,382	\$ 75,505	\$ 11,877	\$ 494,055	\$ 479,200	\$ 475,897	\$ 14,855
Range	\$ 9,460	\$ 9,000	\$ 460	\$ 54,421	\$ 51,700	\$ 48,601	\$ 2,721
Golf Shop Revenues	\$ 36,893	\$ 33,980	\$ 2,913	\$ 229,807	\$ 223,350	\$ 209,579	\$ 6,457
City Surcharge R/R	\$ 4,319	\$ 4,000	\$ 319	\$ 25,615	\$ 24,550	\$ 25,123	\$ 1,065
Total Revenue	\$ 287,129	\$ 259,651	\$ 27,478	\$ 1,661,502	\$ 1,668,192	\$ 1,563,525	\$ (6,690)
Cost of Sales							
Merchandise	\$ 23,567	\$ 20,100	\$ 3,467	\$ 144,543	\$ 132,325	\$ 131,174	\$ 12,218
Gross Margin	\$ 263,562	\$ 239,551	\$ 24,011	\$ 1,516,959	\$ 1,535,867	\$ 1,432,351	\$ (18,908)
Total Payroll	\$ 113,592	\$ 115,028	\$ (1,436)	\$ 779,592	\$ 807,899	\$ 731,927	\$ (28,307)
Total Operating Expenses	\$ 67,452	\$ 63,834	\$ 3,618	\$ 498,880	\$ 473,853	\$ 427,685	\$ 25,027
EBITDA	\$ 82,518	\$ 60,689	\$ 21,829	\$ 238,487	\$ 254,115	\$ 272,739	\$ (15,628)
Other Expenses	\$ 7,089	\$ 7,090	\$ (1)	\$ 49,623	\$ 49,627	\$ 5,427	\$ (4)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 48,954	\$ 48,958	\$ 4,758	\$ (4)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 669	\$ 669	\$ 669	\$ -
Net Cash From Ops	\$ 75,429	\$ 53,599	\$ 21,830	\$ 188,864	\$ 204,488	\$ 267,312	\$ (15,624)
Rounds							
Total Rounds	5,212	5,132	80	30,989	32,291	30,686	(1,302)
Paid Rounds	4,373	4,444	(71)	25,005	27,117	25,639	(2,112)
Avg. GF/CF Total rounds	\$45.37	\$41.44	\$ 3.93	\$43.62	\$42.38	\$41.72	\$ 1.23
Avg. GF/CF Paid rounds	\$54.07	\$47.86	\$ 6.22	\$54.06	\$50.47	\$49.93	\$ 3.59
Avg. Merchandise/round	\$7.08	\$6.62	\$ 0.46	\$7.42	\$6.92	\$6.83	\$ 0.50

Overview:

April revenues finished \$27.5K ahead of budget for the month, as our sunny, dry weather patterns continued. Our average temperatures were 71.7°, and we saw average highs of 79.7. Total revenues came in at \$287.1K, over budget by 11%. We played 5,212 total rounds to a budget of 5,132 over budget by 80 rounds.

- Total Payroll for the month was \$113.6K, under by \$1.4K.
- Total Operating Expenses were \$67.5K, over by \$3.6. We continue to lose ground on the Equipment Lease line item in Course & Grounds, going over budget by \$4.2K, and \$30K over for the year. We have met with the COPO finance team to try and get this budget item amended.
- Rounds were 80 over budget, yet still 4% (1,302) short YTD.
- We saw a gain of monthly EBITDA and Net Income projections by \$21.8K. YTD our EBITDA is just \$15.6K behind budget.

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	90	79.7	70	
Avg Temperature	76.36	71.7	66.86	
Min Temperature	72	63.63	55	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	72	61.44	46	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	0.65	0.04	0.00	1.10

CAPEX Projects:

We close to receiving our new grinder as it will be here mid-May. We have secured quotes for the artificial tee line and new LED lighting for the range. We have submitted our capital requests for FY27.



Tee Sheet Activity:

- There were 5,212 total rounds for the month which included 4,373 paid rounds, 594 Annual Pass rounds and 245 other rounds. Total rounds were 80 over budget.
 - The daily temperatures were seasonal and minimal rainfall gave us only 2 unplayable days.
 - Starters and Player Assistants earned a 9.8 Staff Experience rating in April.

APRIL 2026 and YTD Rounds Mix						
Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,373	4,444	4,711	25,005	27,117	25,639
ANNUAL	594	408	599	3,952	3,206	3,234
OTHER	245	280	287	2,032	1,968	1,813
TOTAL ROUNDS	5,212	5,132	5,597	30,989	32,291	30,686

Course & Grounds

- We saw only 1.1” rain in April, and our ponds remain extremely low, with most of Florida experiencing severe drought conditions. Despite numerous area courses struggling with turf conditions, Cypress Head remains in great condition, and continues to be known as the best public course around.
- As we come out of a busy golf season, we will be preparing for course aeration in May. Fairways and tees will be aerated in early May with greens aeration on May 18-19.
- The Golf Course Conditions Satisfaction rating for April came in at 9.6.

Golf Operations

- We generated \$36.9K in Golf Shop sales (\$3K over budget)). Our COGS (71%) were slightly higher than target, but due to a high percentage of hard good sales and sales items. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$87.4K) exceeded budget by \$11.8K. Our new carts are performing nicely.
- While passholder play is up significantly, our league play is down some from years past. The MGA averaged 61 players in April, the WGA 18-holers, about 20, and the WGA 9-holers averaged 28 players.
- We hosted a Mizuno fitting event, generating \$2.7K in club sales.
- Jeff Dayton continues to instruct the PGA HOPE clinics on Wednesdays. This initiative gives back to our patriots and we have 8 enthusiastic students in attendance for this 6-week golf program.
- We hosted 2 large tournaments in April (Rotary and POYFA), as well as many group outings. We host weekly Spark Golf and Twilight Golf Association leagues in coordination with our other local traveling groups. We generated \$19.3K in revenue and rave reviews from the participants.

Marketing and Sales:

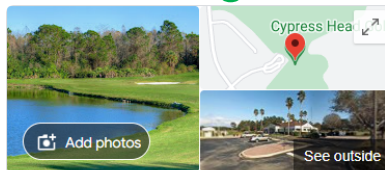
- Jeff Dayton was awarded the 2026 Merchandiser of the Year in the Public Category. The awards ceremony was hosted by the East Central Chapter of the NFPGA at Mystic Dunes Golf Club on April 20. As a side note, Jeff and Kevin Aylwin won the Pro-Pro Tournament following the awards ceremony.
- Outside tournament bookings are very solid as we are booking Summer/Fall 2026 and into 2027 currently.
- We continue to maintain our database of emails with approximately 27.9K unique e-mail addresses. Our Facebook followers are at 1,818 (up 29) and Instagram is up to 677 (up 7) followers.
- Nightly surveys continued to be strong in April, highlighted by 104 surveys being submitted and an NPS of 95.2. (Please see table).

Last Month (Apr)

	Week of 03/29	Week of 04/05	Week of 04/12	Week of 04/19	Week of 04/26	Total
# of responses	13	19	29	28	15	104
Net Promoter Score						
Property NPS	100.0	100.0	93.1	96.4	86.7	95.2
Key Metrics						
Likelihood to Return	9.8	10.0 ↑	9.8	9.8	9.7	9.8
Overall Experience Satisfaction	9.7	9.6	9.4	9.8	9.5	9.6
Service Satisfaction	9.8	9.9	9.7	9.9	9.8	9.8
Value Perception	8.9	9.4	9.2	9.6	9.1	9.3



Google



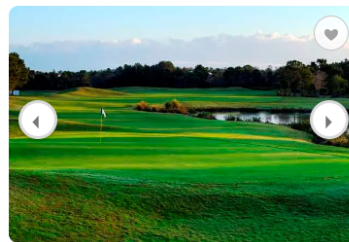
Cypress Head Golf Club

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

In April, we had mostly sunny weather, except for the second week where we saw 2 unplayable days. Overall, we had a great month, gaining almost \$22K on the bottom line. This effort brings us to within \$16K of our YTD EBITDA budget, with abundant optimism on the horizon.

We have many initiatives in the pipeline, including Weekly Saturday clinics, PGA HOPE clinics, Drive-Chip-Putt, Titleist/Mizuno/TaylorMade Fitting days, Summer Junior Golf Camps, HERO100 Golf Marathon for the Folds of Honor, just to name a few. Our team is performing at a very high level, as indicated by our April NPS score of 95.2. The golf course itself remains the best in Volusia for playing conditions, service, and value.

Leslie continues to network the Orlando market and we are taking advantage of our position in the local market with strategic pricing and local marketing strategies. We are poised to have a very successful start to our Summer season.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

Type	Current Cap	New Cap
Player (per person) Green Fee	\$57.50	\$81.00
Junior (per person)	\$21.25	\$25.00
Cart Rental (per person)	\$28.75	\$41.00
Legacy Pass	\$2,125.00	\$2,981.00
Spouse (legacy)	\$1,125.00	\$1,578.00
Junior (legacy)	\$500.00	\$580.00
Transfer Fee (legacy with property transfer)	\$250.00	
Cypress Pass	\$2,625.00	\$3,682.00
Spouse (cypress)	\$1,500.00	\$2,104.00
Trail (12 month)	\$1,875.00	\$2,174.00
Trail (6 month)	60 % of the 12 month Pass	

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